

# Wileman's Brazilian Review

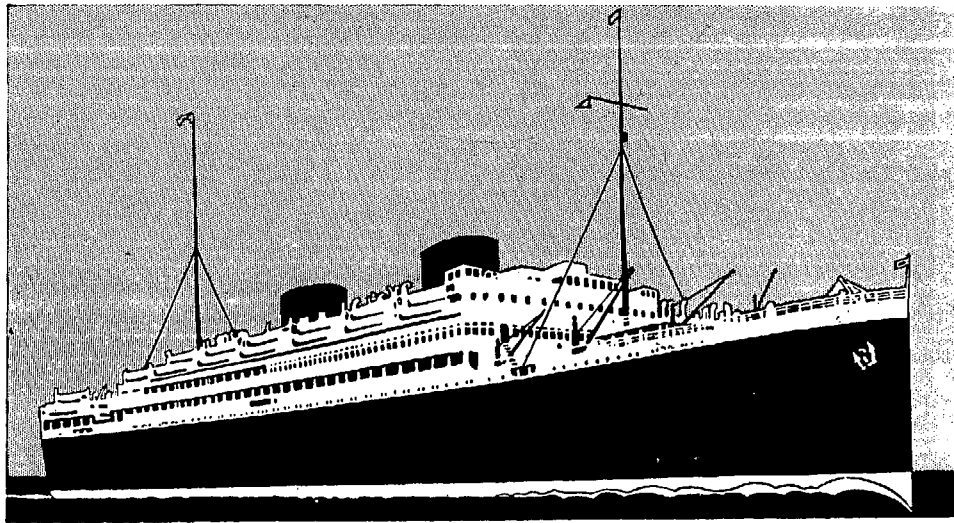
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, AUGUST 1, 1929



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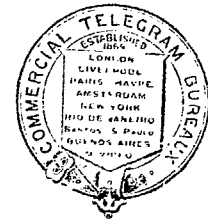
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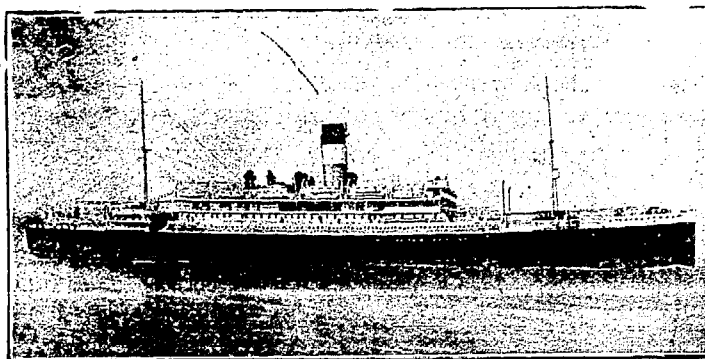
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

THURSDAY, AUGUST 1, 1929

N. 31

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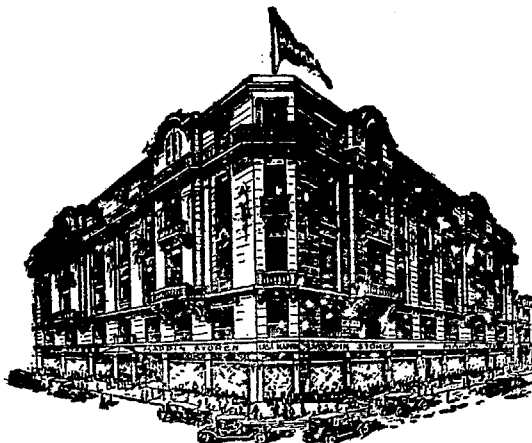
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### NOTES

#### THE MESSAGE — V.

(The Message of the President of the Republic to Congress—Continued from page 789)

The Foreign Debt. — The Message draws the attention to the fact that the Federal Government has resumed specie payments of the service of the loans funded since 1902.

The Federal foreign debt in different creditor currencies on 31st December, 1927 and 1928, stood as follows:—

Sterling Debt:—	£
December 31, 1928	106,968,592
December 31, 1927	109,284,477
Shrinkage	£2,315,885
Dollar Debt:—	\$
December 31, 1928	152,800,427
December 31, 1927	156,890,267
Shrinkage	\$4,089,840
Franc Debt:—	Fcs.
December 31, 1928	333,577,086
December 31, 1927	335,553,830
Shrinkage	Fcs. 1,976,744

The above different currencies on 31st December, 1928, converted into one denomination or currency works out as follows:—

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	£	U. S. Dols.	Contos
31st DECEMBER, 1928			
STERLING DEBT, "ut supra"	£106,968,592	(*)	(**)
Ditto, converted into dollars at \$5 per £.	\$534,842,960	(**)	(**)
Ditto, converted into milreis at 6d	Contos 4,278,743	(*)	(**)
DOLLAR DEBT, "ut supra"	\$152,800,427	(**)	(**)
Ditto, converted into sterling at \$5 per £	£30,560,085	(**)	(**)
Ditto, converted into milreis at 88359 per dol.	Contos 1,277,259	(**)	(**)
FRANC DEBT, "ut supra"	fcs. 333,577,086	(**)	(**)
Ditto, converted into sterling at fcs. 12 to the £	£2,690,138	(**)	(**)
Ditto, converted into dollars at fcs. 25.46 to dol.	\$13,102,007	(**)	(**)
*Ditto, converted into milreis a «Caixa de Estabilisação» rate of 18613 per gold franc.	Contos 538,060	(**)	(**)

\* In virtue of the judgment of the Hague International Court of Justice, the Brazilian debt in francs is now payable on the basis of gold francs.

#### RECAPITULATION:—

The total Federal Foreign Debt of Brazil in the three different currencies—actual and converted—is as follows:—

	£	U. S. Dols.	Contos
Sterling debt	106,968,592	534,842,960	4,278,743
Dollar debt	30,560,085	152,800,427	1,277,259
Franc debt (**)	(fcs. 333,577,086)	2,690,138	13,102,007 (**)
Total	140,218,815	700,745,394	6,139,062

(\*) Actual debt in circulation on 31st December, 1928, in respective currencies;

(\*\*) Actual circulation converted into other currencies.

In other words, the Brazilian Federal Foreign debt on 31st December, 1928, amounted to £140,218,815, equivalent to \$700,745,394 (U.S.A.) and 6,139,062 contos currency. Estimating the population of Brazil at 38,000,000 inhabitants, the debt per capita works out as follows:—£3.689 per head; \$18.677 per head and 1618553 (milreis) per head. This debt, of course, does not include foreign obligations of Brazilian States and Municipalities, which will be discriminated further on.

The Federal foreign debt of Brazil is discriminated as follows:—

#### FEDERAL FOREIGN DEBT DECEMBER 31st, 1928:—

	Amount Issued		Amortisation		Balance in Circulation
	Nominal	Nett	Nominal	Paid	
	£	£	£	£	£
<b>Sterling Loans:—</b>					
1883—Works in Federal District and Railways . . . . .	4,599,600	4,000,000	2,130,134	1,796,336	2,469,466
1888—Railways . . . . .	6,297,300	6,000,000	2,415,556	1,960,679	3,881,744
1889—Conversion of 1863, 1871, 1875 and 18 6 loans . . . . .	19,837,000	17,213,500	2,712,747	2,122,748	17,124,253
1895—West of Minas Railway (Treasury guarantee) . . . . .	7,442,000	6,000,000	682,491	650,227	6,759,509
1898—Funding Loan . . . . .	8,613,717	8,613,717	1,433,619	1,352,594	7,180,099
1901—Recision Loan . . . . .	16,619,320	16,619,320	6,160,369	4,868,791	10,458,938
1903—Rio Port Works . . . . .	8,500,000	7,860,000	1,078,532	1,033,053	7,421,468
1906-1910—Lloyd Brasileiro . . . . .	2,100,000	2,100,000	1,349,500	1,349,500	750,500
1908—Works in Federal Capital and Railways . . . . .	4,000,000	3,840,000	2,808,200	2,808,200	1,191,800
1910—Conversion and redemption of West Minas Railway bonds and Loan to São Paulo . . . . .	10,000,000	8,750,000	327,472	287,503	9,672,528
1911—Rio Port Works . . . . .	4,500,000	4,140,000	699,700	699,700	3,800,300
1911—Ceará Railway . . . . .	2,400,000	1,992,000	18,240	18,240	2,381,760
1913—Various Port Works and Railways . . . . .	11,000,000	10,670,000	167,750	167,750	10,832,250
1914—Funding Loan . . . . .	14,502,397	14,502,397	110,580	110,580	14,391,816
1927—Consolidation of the Floating Debt Loan . . . . .	8,750,000	7,395,000	97,850	97,850	8,652,150
Total Sterling . . . . .	129,161,334	119,695,934	22,192,740	19,373,752	106,968,592
<b>Franc, Loans:—</b>					
	fcs.	fcs.	fcs.	fcs.	fcs.
1908—Itapura-Corumbá Railway . . . . .	100,000,000	100,000,000	2,102,037	2,095,013	97,897,963
1909—Pernambuco Port Works . . . . .	40,000,000	38,100,000	305,000	305,000	39,695,000
1910—Goyaz Railway . . . . .	97,329,623	2,115,404	2,670,376	78,831,284	100,000,000
1911—Bahia Railways . . . . .	60,000,000	49,800,000	456,000	456,000	59,544,000
1916—Goyaz Railway . . . . .	25,000,000	25,000,000	602,500	602,500	24,397,500
1922—Curralinho to Diamantina Railway . . . . .	14,713,000	14,850,000	137,500	137,500	14,850,000
Total, Franc Loans . . . . .	339,850,500	306,581,784	6,273,413	574,417	333,577,086
<b>Dollar, Loans:—</b>					
	\$	\$	\$	\$	\$
1921—National Treasury . . . . .	50,000,000	45,500,000	16,182,500	16,212,507	33,817,500
1922—National Treasury . . . . .	25,000,000	22,750,000	5,100,332	4,833,056	19,899,668
1926—National Treasury . . . . .	60,000,000	50,214,305	1,952,741	1,952,741	58,047,259
1927—Consolidation of the Floating Debt Loan . . . . .	41,500,000	36,539,889	464,000	464,000	41,036,000
Total, Dollar Loans . . . . .	176,500,000	155,004,194	23,699,573	23,462,304	152,800,427

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## FEDERAL INTERNAL CONSOLIDATED DEBT.

On 31st December, 1928.

In Contos of Reís

## APOLICES (BONDS)—ISSUE:—

	Authorised	Issued	Amortised	In Circulation
"Uniformisadas", 5%	529,344	529,344	22,094	507,250
Not "Uniformisadas", 5%	3,461	3,424	—	3,424
Sundry issues "nominativas", 5%	1,154,907	982,538	7,880	974,658
Sundry issues to bearer, 5%	651,948	632,058	32,509	599,549
Port Works, to bearer, 5%	17,300	17,300	2,097	15,203
Old bonds "nominativas", 4%	119	119	119	—
Bolivian Treaty, ditto, 4%	1,703	1,629	—	1,629
7% Treasury Obligations	200,000	200,000	82,740	117,260
7% Railway bonds (obligations)	130,000	129,443	22,353	107,090
5% Commercial Road bonds—"nominativas"	30,000	16,683	—	16,683
Ditto, to bearer	50,000	50,000	—	50,000
Total, 31 Dec., 1928	2,768,782	2,562,538	169,792	2,392,746
Ditto, 31 Dec. 1927	2,688,745	2,492,308	56,941	2,435,367
Increase or decr.	+80,037	+70,230	+112,851	-42,621

Remittances (annual average) of gold effected by Public Utility Companies, according to information furnished to the Ministry of Public Works and Communications, are as follows:—

## REMITTANCES IN GOLD EFFECTED BY SOME PUBLIC UTILITY COMPANIES — ANNUAL AVERAGES.

Compiled by the Ministry of Finance

	Contos gold	£	Dollars	Francs
Rio de Janeiro City Improvements C.	—	185,350	—	—
Manaus Harbour, Ltd.	—	41,350	—	—
Rio de Janeiro Tram. Light & Power Co.	—	—	3,447,663	—
Great Western of Brazil Railway Co.	—	133,239	—	—
Leopoldina Railway Co.	—	367,331	—	—
Victoria to Minas Railway Co.	1,786	—	—	—
São Paulo—Rio Grande Railway Co.	4,626	—	—	—
Mogyana Railway Co.	—	276,429	—	—
Amazon Telegraph Co.	152	—	—	—
Western Telegraph Co.	1,511	—	—	—
All America Cables	707	—	—	—
Lloyd Nacional S. S. Co.	—	96,000	—	—
Cia. Nacional de Navegação Costeira	—	133,180	—	—
Madeira Mamoré Railway Co.	—	4,500	—	—
Este Brasileiro Railway	—	—	—	500,000
Port of Pará Comp.	—	—	—	—
Port of Bahia Concession Co.	—	27,798	—	3,475,012
Port of Bahia Construction Co.	—	—	—	400,000
Cia. Italiana dei Cavi	—	—	—	—
Telegrafici Sottomarini	—	—	—	—
Total	8,782	1,265,177	3,447,663	4,375,012

The elements for appreciation of remittances effected by the above companies are as follows:—

Rio de Janeiro City Improvements Co. — For dividends, interest on debentures, administration expenses and income tax. — Manaus Harbour Co. — Remittances made indiscriminately and distributed at the criterion of the Board in London. Rio de Janeiro Tramway Co., Ltd., — Total remittances amount to \$5,169,927 and £1,065,552, and converted into dollars at \$4.85 total \$10,647,663, from which is deducted value of material imported by the Company, amounting to \$7,200,000, leaving the balance given above of \$3,447,663.

Great Western of Brazil and Leopoldina Railway Companies.

For interest on debentures, reserves and Head Office expenses.

Victoria and Minas Railway. — For payment in London of 6% on the gold capital of 29,773 contos.

São Paulo—Rio Grande Railway — 6% on gold guaranteed capital of £8,672,709.

Mogyana Railway — For service of foreign debt.

Amazon Telegraph Co. — Corresponding to the subvention paid by the Agency of the Treasury in London.

Western Telegraph Co. — For distribution in London.

All America Cables. — For distribution in the United States.

Lloyd Nacional S. S. Co. — For payment of construction of ships Cia. Nacional de Navegação Costeira (Lage Brothers). Average remittances effected during the years 1927 to 1929, in accordance with contracts for payment of ships ordered in Europe. In 1930, remittances will

amount to £77,788 -- 15s. -- 0d.

Madeira--Mamoré Railway. -- For administration expenses in Europe.

Este Brasileiro Railway. -- For administration expenses in Europe.

Port of Pará Company. -- No remittances made.

Port of Bahia Concession Co. -- For service of foreign loans.

Port of Bahia Construction Co. -- For administration expenses abroad.

Comp. Italiana dei Cavi Telegrafici Sottomarino. Declared that no remittances have been effected owing to losses.

#### THE FOREIGN DEBT OF THE STATES OF THE UNION

The service of the Federal foreign debt in all currencies converted into sterling amounted to £11,613,089.

The foreign debt of the different Brazilian and municipalities of the Union, in all currencies converted into sterling, amounts to £78,881,641, the service of this debt absorbing £6,853,590 per annum, which added to the service of the Federal foreign debt in terms of sterling, aggregates £18,446,670, the sum which the total Brazilian foreign debt absorbs annually.

The foreign debt of the States of the Union including their municipalities is discriminated as follows:—

#### THE TOTAL FOREIGN DEBT OF THE STATES AND THEIR MUNICIPALITIES

States:	Francs	£ st.	U.S. Dollars	Florins	verted into (*) Total con- £ sterling
Amazonas	124,059,125	350,000	—	—	1,347,178
Pará		8,321,527			8,321,527
Maranhão	16,401,500		1,908,000		524,419
Piauhy (nil)					
Ceará			1,980,000		407,408
Rio Grande do Norte	7,000,000				56,265
Parahyba (nil)					
Pernambuco	26,385,000	928,757	5,855,515		2,345,676
Alagoas	13,000,000				104,493
Sergipe (nil)					
Bahia	69,550,500	6,854,000			7,413,043
Espirito Santo			2,000,000		411,522
Rio de Janeiro		4,716,980			4,716,980
Federal District		5,428,600	40,410,000		13,742,814
São Paulo		9,451,873	46,242,164	14,240,000	20,141,638
Paraná		2,000,000			2,000,000
Santa Catharina		95,008	5,312,500		1,188,115
Rio Grande do Sul		866,680	54,368,500		12,053,601
Minas Geraes	81,457,750	1,769,020	8,176,000		4,106,962
Goyaz (nil)					
Matto Grosso (nil)					
Total	337,853,875	40,782,445	166,252,679	14,240,000	78,881,641

(\*) Conversions into sterling are made at following rates: fcs. 124.41 per £; dollars 84.86 per £; florins, 12.12 per £.

There is something radically wrong with the total converted into sterling for the State of Bahia, given in the Message as £1,969,330, whilst the debt of the State is made up of 69,550,500 francs and £6,854,000. There must either be an error in the discrimination of the last two items or in the calculation for conversion of the same items into sterling. The figures we publish above for Bahia have been revised by us, i. e. we have adopted the two items discriminated in the Message and converted them into sterling, the total amounting thus to £7,413,043 and not £1,969,330 as per Message.

The services of the above debt amounts, as stated above, to £6,853,590, discriminated by month as follows:

	£
January	1,217,335
February	539,916
March	806,439
April	503,459
May	198,814
June	169,355
July	1,230,950
August	503,492
September	840,387
October	470,032
November	198,814
December	174,597
Total	£6,853,590

The foreign debt of the different States and Municipalities discriminated is as follows:—

#### FOREIGN DEBT OF GOVERNMENTS OF STATES ONLY

States:	Francs	£	Dols.	Florins
Amazonas	124,059,125			
Pará		3,763,770		
Maranhão	16,401,500		1,908,000	
Ceará			1,980,000	
Rio Grande do Norte	7,000,000			
Pernambuco	26,385,000	624,700	5,855,515	
Alagoas	13,000,000			
Bahia	48,230,500	6,854,000		
Espirito Santo			2,000,000	

Rio de Janeiro	3,916,980		
Federal District	5,428,600	40,410,000	
São Paulo	9,451,873	46,242,164	
Paraná	2,000,000		
Santa Catharina	95,008	5,312,500	
Rio Grande do Sul	866,680	40,767,500	
Minas Geraes	81,457,750	1,769,020	8,176,000
Total	316,533,875	34,770,631	152,651,679 14,240,000

## FOREIGN DEBT OF MUNICIPALITIES

	Francs	£	Dols.
Municipalities:—			
Manáes (Amazonas)	—	350,000	—
Pará (Pará)	—	4,557,757	—
Pernambuco (Pernambuco)	—	304,057	—
Bahia (Bahia)	21,320,000	—	—
Nictheroy (R. d. Janeiro)	—	800,000	—
Municipalities (sundry) of			
Rio Grande do Sul	—	—	13,601,000
Total	21,320,000	6,011,814	13,601,000

## RECAPITULATION:—

	States	Debt of the Municipalities	Total
Sterling, £	34,770,631	6,011,814	40,782,445
Dollars, \$	152,651,679	13,601,000	166,252,679
Francs	316,533,875	21,320,000	337,853,875
Florins	14,240,000		14,240,000

The total debt of the States and their municipalities

discriminated above, converted into terms of paper, is summarised as follows:—

	£
Discriminated in sterling, "ut supra"	40,782,445
Dollar debt (\$166,252,679) at \$4.86	34,208,629
Franc debt (fcs. 337,853,875) at fcs. 124.41	2,715,649
Florins debt (fls. 14,240,000) at flors. 12.12	1,174,918
Total	£78,881,641

## RETARDED MATTER

Owing to the enormous amount of labour which the revision of the statistics of the foreign debt of Brazil given in the President's Message, published in another column of this issue, entailed, owing to the numberless errors in calculations found by us, particularly in the conversion of one currency into another, we are obliged to postpone the publication of further analysis of the Situation of Coffee and the Message of the President of the State of São Paulo until our next issue.

We may add that the statistics of the foreign debt published in this issue have been very carefully revised and corrected.

**The Balance of Trade of Brazil**

OVERSEAS TRADE DURING THE MONTHS OF JANUARY TO MAY  
Deadweight in tons of 1000 kilos.

	1929			1928		
	EXPORTS	IMPORTS	BALANCE AGAINST EXPORTS	EXPORTS	IMPORTS	BALANCE AGAINST EXPORTS
January	157,532	539,528	381,996	151,293	539,011	387,718
February	149,599	472,199	322,600	156,571	569,992	413,421
March	173,717	514,785	341,068	168,758	448,356	279,598
April	188,975	489,537	300,562	167,262	503,365	336,103
May	174,680	539,663	364,983	196,777	416,196	219,419
5 months	844,503	2,555,712	1,711,209	840,661	2,476,920	1,636,259
Incr. or decr.:						
May on: April	- 14,295	+ 50,126	+ 64,421	+ 29,515	- 87,169	- 16,684
Ditto, on Jan.	+ 17,051	+ 135	- 17,013	+ 45,484	- 122,815	- 168,299

VALUE IN £ 1,000.

	1929			1928		
	EXPORTS F. O. B.	IMPORTS C. I. F.	BALANCE IN FAVOUR OR AGAINST EXPORTS	EXPORTS F. O. B.	IMPORTS C. I. F.	BALANCE IN FAVOUR OR AGAINST EXPORTS
January	8,206	7,960	+ 246	8,011	7,269	+ 742
February	7,915	7,159	+ 756	7,470	7,082	+ 388
March	7,654	7,658	- 4	8,372	6,961	+ 1,411
April	7,846	6,811	+ 1,035	7,747	6,845	+ 902
May	7,219	8,444	- 1,225	9,082	7,533	+ 1,549
5 months	38,840	38,032	+ 808	40,682	35,690	+ 4,992
Incr. do decr.						
May on: April	- 627	+ 1,633	- 2,260	+ 1,335	+ 688	+ 647
Ditto on Jan.	- 987	+ 484	- 1,471	+ 1,071	+ 364	+ 807



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**TO RIVER PLATE**

Andalucia Star . . . 17 Aug.  
Avelona Star . . . . 31 Aug.  
Avila Star . . . . . 14 Sep.  
Almeda Star . . . . 28 Sep.  
Andalucia Star . . . 19 Oct.

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THE BALANCE OF TRADE OF BRAZIL

The official returns of the overseas trade of Brazil for the month of May are very disappointing and disconcerting, in view of the enormous turn in the balance of trade from £1,035,000 in favour of exports in April to £1,225,000 against same in the month under review, the set-back being much greater than anticipated, owing to an intemperate increase in imports. It is true that such an increase was expected in view, as already stated in these columns, of the increase in customs tariff on textiles, but not to the extent of 50,126 tons valued at £1,633,000 in May, as compared with April last, as shown above. Exports, on the other hand, show a shrinkage of 14,295 tons valued at £627,000. The set-back in the balance of trade in May, consequently, amounted to the considerable sum of £2,260,000, owing largely to the increase in imports, which are never discriminated in the monthly trade returns of the Commercial Statistics Department, but only at the end of each quarter, and nearly two months after the close of the period. The last available are those for the first quarter, which show an increase in imports in the current year of £1,466,000 (January to March) or 6.9 per cent., as compared with same period last year, accounted for by increase of £25,000 or 0.3 per cent. in Class II., — raw materials — and £2,572,000 or 22.0 per cent. in Class III., — manufactured articles — but shrinkage of £21,000 or 70.0 per cent. in Class I., — live stock — and £1,110,000 or 22.0 per cent. in Class IV., — foodstuffs.

The largest increase in Class III., manufactures, is that of cotton piece goods of £918,000 or 91.3 per cent., as compared with the first quarter of 1928, of £1,052,000 or 120.8 per cent., as compared with 1927, which bears out our statement to the effect that the increase in total

imports during the first five months was due to the prospective increase in Customs tariff on textiles, which is now effective. The next largest increase in Class III. is that of automobiles — £652,000 or 81.3 per cent., as compared with last year — and £559,000 or 62.4 per cent., compared with 1927; followed by "other vehicles" with £562,000 or 209.7 per cent. and £459,000 or 123.7 per cent. respectively; gasoline with £226,000 or 35.8 per cent., but shrinkage of £55,000 or 6.0 per cent., as compared with 1927, and other items with smaller amounts, none exceeding £86,000 (fuel oil). An encouraging feature in the first quarter's returns is the marked decrease in imports of wheat, amounting to £582,000 or 25.7 per cent., as compared with 1928, the evidence that local or national production is slowly, but surely, rising to the level of the requirements of internal consumption. Nevertheless, imports of this article are still far in excess to the producing capacity of this country, which, being endowed with a wonderful soil suitable for the cultivation of wheat, still imports £1,778,000 worth of this all essential commodity through neglect. Imports of wheat flour show likewise shrinkage, as compared with the first quarter of 1928, of £365,000 or 38.4 per cent., and of £472,000 or 44.2 per cent., as compared with the corresponding period in 1927. Total imports of wheat and flour during the first quarter of the current year amounted, to £2,363,000, or 10.4 per cent. of aggregate imports of £22,778,000, as against £3,210,000 or 15.0 per cent., as compared with 1927. The largest item on the list of imports in 1929 is machinery and tools, accounting for £2,795,000 or 12.3 per cent. of aggregate c.i.f. value of imports, which shows, however, an increase of only £46,000 or 1.9 per cent., as compared with the first quarter of 1928.

The conclusion arrived at from the figures quoted

above is that Brazil has relied too much on one article of export — coffee — to maintain a favourable balance of trade, which has been made possible only by valorisation schemes and consequently, fictitious high prices, whilst she has neglected the production of other essential commodities and encouraged, irreflectively, imports of articles of luxury such as automobiles, etc., a short-sighted policy, which is reflecting seriously on the balance of trade, as the returns for the first five months of the current year show clearly.

Compared with the same period last year, exports during the first five months of the current year show increase in volume of 3,841 tons, but shrinkage in f.o.b. value of £1,842,000; imports on the other hand show an all round increase of 78,792 tons in volume and of . . . £2,342,000 in c.i.f. value; the balance in favour of exports, consequently, fell off from £4,992,000 during the first five months of 1928, to only £808,000 during the same period this year, the smallest since 1921. Including imports of gold specie, the position shows no improvement as compared with last year, as shown as follows:—

Five months, Jan. to May:—				
	1929	1928	Inc. or Dec. value	%
Exports of merchandise	38,840	40,682	— 1,842	4.5
Imports of gold specie	370	7,698	— 7,328	95.3
Total gold resources	39,210	48,380	— 9,170	18.9
Imports of merchandise	38,032	35,690	+ 2,342	6.5
Balance in favour exports	1,178	12,690	—11,512	90.5

The above figures are very significant and show that unless more loans are forthcoming, a dangerous expedient at all times, there is nothing to prevent a serious disturbance in the stabilisation of the currency, so laboriously created by the actual Government. The future of stabilisation is further endangered by the unexpected turn in the political situation of the country in connection with the future President of the Republic. The States of Minas and Grande do Sul have declared an alliance against the candidacy of Dr. Julio Prestes, President of São Paulo, and have presented Dr. Getulio Vargas, President of Rio Grande do Sul, as their candidate, which creates a very tense situation for the whole country. Both the Presidents of Minas and Rio Grande are in favour of a reform in Dr. Washington Luiz's Stabilisation scheme, their policy in this respect, however, being actually obscure.

#### DISCRIMINATION OF COFFEE FROM OTHER EXPORTS.

Five months, January-May 1929.

	Coffee			Other Exports F. O. B. value in £1,000		
	1000 bags	Value £1,000	%	Value	%	Total
January .	1.204	6.302	76.4	1.950	23.6	8.252
February	1.186	6.156	78.2	1.713	21.8	7.869
March...	1.074	5.512	72.0	2.142	28.0	7.654
April....	1.086	5.669	72.2	2.177	27.8	7.846
May.....	980	5,069	70.2	2,150	29.8	7,219
5 months	5.530	28.708	73.9	10.132	26.1	38.840
Ditto 1928	6.045	29.631	72.8	11.682	27.3	40.682
Rise or fall	— 515	923	—	— 1,550	—	1,842
Ditto %	8.5	3.1	—	7.4	—	13.3

#### DISCRIMINATION OF EXPORTS BY CLASS, FIVE MONTHS, JANUARY-MAY.

	1929	1928	Incr. or decr.:	
	£ 1,000	£ 1,000	£ 1,000	%
I Animals and their products . . . . .	3,630	4,523	— 893	19.9
II Minerals, ditto . . .	500	487	+ 13	2.7
III Vegetables, ditto.	34,710	35,672	— 962	2.7
Total . . . . .	38,840	40,682	—1,842	4.5

#### EXPORT BY ARTICLES ARE AS FOLLOWS, FIVE MONTHS, JANUARY-MAY, 1929.

In tons of 1,000 kilos, except where otherwise mentioned.

	QUANTITY	VALUE	INCR. OR DECR. 1929 on 1928	
	TONS	£ 1000	TONS	£ 1000
<b>CLASS I.</b>				
Animals and their products				
1 Lard.....	12	1	+ 3	—
2 Preserved ment...	1,846	114	+ 479	+ 21
3 Frozen and chilled meat.....	43,763	1,448	+ 12,187	+ 486
4 Hides.....	11,182	694	— 16,089	— 1,476
5 Wool.....	3,555	511	+ 335	+ 52
6 Skins.....	2,428	569	— 27	+ 6
7 Tallow.....	167	6	— 1,574	— 48
8 Jerked beef.....	1,773	95	+ 1,351	+ 70
Sundry.....	4,037	192	— 1,939	— 4
Total class I ....	68,763	3,630	— 5,320	— 893
<b>CLASS II.</b>				
Minerals and their products				
9 Manganese (ore)..	136,743	347	+ 12,815	+ 53
10 Precious stones Kilos.....		103	—	— 50
Sundry.....	4,395	50	— 1,872	+ 10
Total class II....	141,138	500	— 10,943	+ 13
<b>CLASS III</b>				
Vegetables and their products				
11 Raw cotton.....	3,125	282	+ 427	+ 24
12 Rice.....	21	1	— 327	— 7
13 Sugar.....	8,868	153	+ 517	+ 30
14 Rubber.....	9,765	770	+ 1,291	— 43
15 Cocoa (raw).....	24,221	994	+ 2,007	— 235
16 Coffee (raw) (1000 bags).....	5,530	28,708	— 515	+ 923
17 Carnauba wax...	3,109	303	— 166	— 40
18 Bran, all kinds...	32,751	201	+ 5,062	+ 37
19 Manioc meal... .	2,482	26	+ 556	+ 5
20 Fruits and nuts (edible).....	37,384	238	+ 6,007	+ 82
21 Oil producing seeds.....	46,412	978	+ 5,245	— 105
22 Tobacco.....	10,857	629	+ 2,271	+ 148
23 Mate (Brazilian tea)	27,742	868	— 2,332	— 63
24 Timber.....	45,880	241	— 3,854	+ 5
25 Maize.....	803	7	— 769	— 4
26 Vegetable oil.....	73	6	— 23	— 2
Sundry.....	49,309	305	+ 12,612	+ 43
Total class III ...	634,602	34,710	— 1,781	— 962

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AVERAGE PER TON OF TOTAL IMPORTS AND EXPORTS,  
Five months, January-May.

	Imports		Exports	
	Mil reis	£	Mil reis	£
1925....	773\$	17.7	2,208\$	55.2
1926....	476\$	14.2	1,738\$	52.2
1927....	598\$	14.5	1,819\$	44.2
1928....	587\$	14.4	1,872\$	44.4
1929....	606\$	14.9	1,874\$	46.0

£ and decimals.

COFFEE averaged, during the first five months of the current year 2128 per bag, equivalent to U5-4s. per bag, as against 2008 and U4-18s. in 1928.

IMPORTS AND EXPORTS OF GOLD  
During the Five months, January to May in £1,000

	1928	1929	Inc. or decr.
Imports.....	7,698	370	- 7,328
Exports.....	-	-	-

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE  
For the five months, January to May

	1925	1926	1927	1928	1929
On London (Pence mil reis)	5 <sup>17</sup> / <sub>32</sub>	7 <sup>13</sup> / <sub>64</sub>	5 <sup>11</sup> / <sub>64</sub>	5 <sup>111</sup> / <sub>128</sub>	5 <sup>225</sup> / <sub>256</sub>
On New York (Mil reis per dollar).....	9\$142	6\$895	8\$487	8\$339	8\$429

«REPARATIONS: AMERICA VERSUS EUROPE»  
by Hartley Withers.

Now that the American experts have got back to their country and lunched with their President and told him all about the new Reparations scheme, we have been allowed to receive hints about the view taken by the chief creditor concerning the settlement made. From these hints it appears that the American experts were justly pleased with the result of their efforts and that they expressed the opinion that the Young scheme will have the effect of increasing the purchasing power of Europe, presumably for American goods. It is, at first sight, rather difficult to see how this satisfactory result will be secured. The reduction of the annuities to be paid by Germany will evidently increase the purchasing power of Germany, but it will, surely, only do so to the extent that the purchasing power of the countries which have consented to the reduction will be diminished.

Since, however, it seems to be generally agreed that it has been an immense benefit to have put Reparations on a more businesslike basis, and that the danger of a breakdown of the Dawes plan was a menace that hung over Europe deadening enterprise and perpetuating political bitterness, it is possible that the American experts were only referring to the greater confidence in production which the new settlement may be expected to bring about, so stimulating trade and making a better market for everybody. Whether it will mean a better market for American goods remains to be seen, for increased production by Europe will give her no better chance of buying American produce unless this increased production is allowed to reach a market in America; and it was unfortunate that these happy expectations of the experts were uttered at a moment when, according to the cables, Washington was seriously perturbed by a chorus of protests concerning the effect of the proposed increase in the American tariff. If this proposed increase becomes effective, the rest of the world will be



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more than ever in the position of having to rely, in order to buy American goods, on gold shipments to America, American tourist traffic and American investment abroad. Gold shipments, producing monetary scares and high Bank rates, are not a good way of stimulating trade; the American tourist traffic is happily enormous, but American investment abroad has been cut down materially by Wall Street's recent sentiment in favour of buying «equities», and the measures taken abroad, especially in England, for preventing American shareholders from securing control.

Nevertheless, there can be no doubt that the Young settlement, if it is approved by the Governments concerned, is an improvement on the Dawes plan, which settled nothing and left Reparation payments subject, to the maintenance of the exchange value of the mark. It is much nicer for Germany, which has to pay annuities averaging £102½ millions instead of a definite £125 millions, which might have been considerably increased by an Index Number of prosperity, which, like every Index Number that has ever been invented, might have been quite misleading as a real test. To the Ally creditors the position has also been improved, because, whereas under the old scheme nothing at all might have been received if the exchange had been sufficiently adverse to Germany, £33 millions a year at least are acknowledged by Germany as a charge which must be met, if she is to avoid bankruptcy.

It seems therefore that those critics, of whom I was one, who thought that the new Reparations conference was bound to fail, were all wrong, and so in fact we were. I argued that Germany could not be expected to make concessions, because under the Dawes scheme she was sheltered by the protection of the transfer clause, which meant that if the exchange went against Germany Reparation payments would cease. So far I was right. Germany has made no concession, but has been left off more than £20 millions a year. The Allies, in my opinion, could not be expected to make concessions because they want to meet their debt to America and have something over to pay for damages, England stood, or was supposed to, on the Balfour note, by which she promised to ask for no more, from Ally payments and Reparations, than she pays America. Since concessions had to be made, America seemed to be the only party to the proceedings which could make them. But America had already made big concessions in the matter of War debts, had a healthy prejudice in favour of the sanctity of contracts and a suspicion (not without foundation) that if it made concessions it would only encourage Europe in extravagance on armaments.

How then was the miracle worked? The concession

actually made by America with regard to the costs of the American army of occupation, was described by a Paris wit as sufficient for a tip for a «concerge»; and this view seems to have been endorsed in Washington, where one of the officials was quoted by the «Daily Telegraph» of June 27 as saying that it was «financially a matter of "chicken feed", in comparison with the advantages of stabilisation gained».

Strictly in accordance with historical precedent, the real concession, which made agreement possible, was made by that greedy old shop-keeper, England. England according to the calculations of the scheme, hopes in future to get what the terms of the Balfour note laid down as the least that she must ask for. But her representatives found it possible to drop all claim for payments made to America before Reparation payments began. This sum, according to the «Morning Post» of June 10, was originally over £200,000,000, but is now, for reasons not explained, «computed at £145,000,000». Well, no doubt the «Economist» is right in saying that «everyone will approve the abandonment of this claim for repayment of arrears two generations hence for the sake of a settlement and all that it implies»: but one may be permitted to wonder what would happen to the world if there were no British delegates to make concessions at the expense of the British taxpayer.

## BOOKS RECEIVED.

IMPORTERS & MANUFACTURERS IN THE STATE OF SAO PAULO. (1929) (third, Edition). Compiled and issued by the British Chamber of Commerce of São Paulo and Southern Brazil. A very valuable Handbook of importers and manufactures in the State of São Paulo, the primary aim of the Chamber in compiling this Handbook being to provide those trading, or desirous of trading, with this market with dependable lists of importers and manufacturers.

MEXICO'S CAPACITY TO PAY. By G. Butler Sherwell of Baker, Kellogg & Co., Inc., New York. Published in Washington.

A general analysis of the present International economic position of Mexico.

## WILEMAN'S BRAZILIAN REVIEW.

We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1º andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 809, Rio.



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## MONEY.

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
July 24	5 15 16	57 8	41\$600	8\$445	4\$567
July 25	5 15 16	57 8	41\$600	8\$445	4\$567
July 26	5 15 16	57 8	41\$600	8\$441	4\$567
July 27	5 15 16	57 8	41\$420	8\$441	4\$567
July 29	5 15 16	57 8	41\$600	8\$450	4\$567
July 30	5 15 16	57 8	41\$600	8\$442	4\$567
Average	5 15 16	57 8	41\$600	8\$444	4\$567
Equivalent	5,937,500	5,875,000	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE

Thursday, July 25th, 1929. The Bank of Brazil posted 5 12 1/2 and foreign banks quoted 5 15 16d, with money at 5 31 3/2d, the market ruling quiet.

The New York London rate came at 84.85 3/8 and Paris London at fcs. 123.80 to the £.

Friday, July 26th, 1929. Local rates unchanged. The New York London rate came at 84.85 5/32 and Paris London at fcs. 123.75 to the £.

Saturday, July 27th, 1929. The Bank of Brazil posted 5 01 6/4d and foreign banks quoted 5 12 1/2 and 128d, with money at 5 24 8 250d, the market ruling steady.

The New York London rate came at 84.85 5/16 and Paris London at fcs. 123.79 to the £.

Monday, July 29th, 1929. The Bank of Brazil posted 5 01 6/4d and foreign banks quoted 5 12 1/2 and 128d, with money at 5 24 8 250d. The market was quiet, but closed weak, with the Bank of Brazil at 5 15 16d and buying at 5 31 3/2d.

The New York London rate came at 84.85 3/8 and Paris London at fcs. 123.75 to the £.

Tuesday, July 30th, 1929. The Bank of Brazil posted

5 12 1/2 and foreign banks quoted at 5 15 16d, with money at 5 31 3/2d, the market ruling steady.

The New York rate came at 84.85 1/2 and Paris London at fcs. 123.75 to the £.

Wednesday, July 31st, 1929. The Bank of Brazil posted 5 01 6/4d and foreign banks 5 12 1/2 and 128d, with money at 5 31 3/2d. The market closed firm, with the Bank of Brazil at 5 12 3/2 and foreign banks at 5 12 1/2 and 128d, with money at 5 31 3/2d.

The New York London rate came at 84.85 3/8 and Paris London at fcs. 123.82 to the £.

### THE EXCHANGE MARKET

Rio de Janeiro, 31st July, 1929.

90 days closing (drawing rates):—

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-Lond	Pence	Pence	Dol.	Dol. to £.
July 24, 1929	5 12 1/2	5 15 1/6	88335	4.85 1/2				
July 31, 1929	5 12 3/2	5 12 1/2	88310	4.85 3/8				

The exchange market ruled somewhat undecided during the week ending this afternoon, closing, however, firm at higher rates, as compared with last Wednesday.

The market is actually under the influence of the political situation which promises disturbance in view of the Minas Rio Grande do Sul alliance against the candidacy of Dr. Julio Prestes, the President of the State São Paulo, for the Presidency of the Republic, the allied States having declared Dr. Getulio Vargas, the President of Rio Grande, their candidate.

Both Minas and Rio Grande do Sul are in favour of a radical change in Dr. Washington Luiz's stabilisation policy, which does not promise well for stability of the currency. A more liberal policy, releasing hard and fast rules, will undoubtedly have to be adopted, in view of the insignificant favourable balance of trade and a change in the Stabilisation policy would, perhaps, avoid the confession of a failure.

### GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 27th July, 1929

Discrimination of gold:	Value of gold in res- pective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	£7,748,325	315,202,957\$850
Dollars, U. S.	\$48,901,877	408,770,794\$150
Francs, French	Fcs. 9,025,900	14,557,874\$550
Marks, German	Rm. 2,050,100	4,082,241\$160
Pesetas	Pts. 726,010	1,170,981\$530
Brazilian Milreis	Rs. 13,700\$	62,568\$830
Other specie	—	327,532\$870
Total	—	744,174,950\$940
Bullion (Bars) Fine gold	19,810,552grs573	
Total deposits	—	854,233,575\$960
Note circulation:—		
Caixa notes	—	854,228,090\$000
Divisional coin	—	5,485\$960
Total circulation	—	854,233,575\$960

### IMPORTANT NOTICE.

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemispheres and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 1 in Germany, 1 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and Venezuela and 1 each in Uruguay, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

OFFICIAL AVERAGE EXCHANGE ON LONDON

	1926		1927		1928	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb.	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
May	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
June	7 21-64	7 29-64	5 53-64	5 61-64	5 7-8	6
Av. 6 mos.	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
July	7 43-64	7 51-64	5 13-16	5 15-16	5 57-64	6 1-64
Aug.	7 21-32	7 25-32	5 53-64	5 61-64	5 7-8	6
Sept.	7 37-64	7 45-64	5 27-32	5 31-32	5 7-8	6
Oct.	7 1-64	7 9-64	5 7-8	6	5 7-8	6
Nov.	6 3-8	6 1-2	5 55-64	5 63-64	5 7-8	6
Dec.	5 15-16	5 7-8	5 7-8	6	5 7-8	6
Av. 12 mos.	6 7-8	7 1-16	5 27-32	5 31-32	5 7-8	6

	1927		1928		1929	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64
Feb.	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64
March	5 27-32	5 31-32	5 57-64	6 1-64	5 111-128	5 127-128
Abril	5 53-64	5 61-64	5 57-64	6 1-64	5 223-256	5 255-256
May	5 53-64	5 61-64	5 57-64	6 1-64	5 7-8	8
June	5 53-64	5 61-64	5 7-8	6	5 113-128	6 1-128
6 mos.	5 53-64	5 61-64	5 57-64	6 1-64	5 225-256	6 1-256

THE RIO MONEY MARKET

Exchange rates at sight, Rio on: -	27 July '29	20 July '29	27 July '28
London pence . . .	5 <sup>55</sup> / <sub>64</sub> -5 <sup>7</sup> / <sub>8</sub> d.	5 <sup>55</sup> / <sub>64</sub> -5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub> -5 <sup>57</sup> / <sub>64</sub> d.
Paris . . . . .	\$331 - \$334	\$331 - \$335	\$328 - \$333
Italy . . . . .	\$442 - \$445	\$442 - \$445	\$439 - \$443
Belgium (gold) . .	1\$172 - 1\$176	1\$172 - 1\$179	1\$169 - 1\$176
Portugal . . . . .	\$380 - \$390	\$380 - \$390	\$380 - \$390
New York . . . . .	8\$420 - 8\$460	8\$425 - 8\$460	8\$360 - 8\$380
Canada . . . . .	8\$440 - 8\$460	8\$450 - 8\$460	8\$170 - 8\$190
B. Aires gold . . .	8\$393 - 8\$405	8\$393 - 8\$408	8\$170 - 8\$180
B. Aires (paper) . .	3\$560 - 3\$568	3\$560 - 3\$572	3\$550 - 3\$590
Sweden . . . . .	2\$265 - 2\$273	2\$265 - 2\$271	2\$245 - 2\$255
Norway . . . . .	2\$258 - 2\$263	2\$258 - 2\$263	2\$255 - 2\$260
Japan . . . . .	3\$920 - 3\$940	3\$910 - 3\$920	3\$860 - 3\$905
Spain . . . . .	1\$235 - 1\$239	1\$240 - 1\$252	1\$385 - 1\$397
Roumania . . . . .	\$059 -	\$059 -	\$055 - \$058
Hamburg (Reichmark) . . . . .	2\$012 - 2\$020	2\$012 - 2\$022	2\$000 - 2\$010
Montevideo . . . .	8\$400 - 8\$440	8\$400 - 8\$440	8\$570 - 8\$585
Holland . . . . .	3\$390 - 3\$403	3\$390 - 3\$405	3\$373 - 3\$396
Value of £ sterling at sight rate. . .	40\$209 - 40\$214	40\$209 - 40\$214	-
Value of 1 sovereign, buyers . .	41\$500	41\$500	-
Discount London . .	5.7/16%	5.11/32%	4 1/8%
Do New York . . . .	5.1/4%	5.1/4%	4 5/8%
Do Bank of England . . . . .	5.1/2%	5 1/2%	4 1/2%
Do Bk. Germany (gold) . . . . .	7 1/2%	7 1/2%	7 %
Do Bk. France . . . .	3 1/2%	3 1/2%	3 1/2%

S. PAULO STOCK EXCHANGE.  
S. Paulo, 29th July 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	-	890\$000
Ditto, 1921 . . . . .	-	920\$000
S. Paulo Municipal Bonds 6% . . . .	-	-
Ditto, 1909 . . . . .	-	-
Ditto, 1910 . . . . .	-	-
Ditto, 1913 . . . . .	-	80\$000

Ditto, 1918 . . . . .	-	83\$000
Ditto, 1925 . . . . .	-	90\$000
Ditto, 1926 . . . . .	-	92\$000
Banco Commercio e Industria . . . .	-	-
Banco Commercial do E. S. Paulo . . .	-	371\$000
Banco de S. Paulo . . . . .	-	214\$000
North-Western Bank of S. Paulo . . .	-	78\$000
Cia. Armazens Geraes de S. Paulo . .	-	200\$000
Caixa de Liquidacao . . . . .	-	-
Mogyana Railway Co. . . . .	-	202\$000
Paulista Railway Co. . . . .	-	251\$000


THE STOCK MARKET.

THE STOCK MARKET	27 July '29	20 June '29	27 July '28
<b>Rio</b>			
Uniformisadas (5%) . . . . .	744\$000	782\$000	772\$000
Railway Bonds . . . . .	990\$000	990\$000	988\$000
«Municipal 1906, buyers . . . . .	166\$000	167\$000	164\$000
Ditto, 1920, buyers . . . . .	156\$000	154\$500	155\$000
«Bank of Brazil . . . . .	460\$000	453\$000	459\$000
<b>London</b>			
Brazil Funding, 1898, 5 per cent.	92 1/4	92 1/4	93 3/4
Ditto, 1914 new . . . . .	84 1/2	85	89 1/2
Conversion, 1910, 4 per cent.	56 1/2	57	63 1/4
Ditto, 1908, 5 per cent. . . . .	95 1/2	95 1/2	95
Federal District, 5 per cent.	80 1/2	80 1/2	82
Brazil Railway . . . . .	27 1/4	27 1/4	26
Brazil Traction . . . . .	63 1/2	60 3/4	256 3/4
S. Paulo Railway . . . . .	200	201	206 1/2
Leopoldina Railway . . . . .	61	61 1/4	61 1/2
Dumont Coffee, 6 per cent. pref.	4 3/4	4 3/4	6 1/4
St. John del Rey Mining Ord.	16.6	16.6	11.6
Rio Flour Mills . . . . .	61.3	61.3	85.6
Bank of London and South America . . . . .	9 3/4	9 3/4	10 7/8
Royal Mail . . . . .	59 1/2	57 1/2	73
British War, Loan, 5 per cent. 1929/47 . . . . .	100 3/4	100 7/8	102
Consols, 2 1/2 per cent. . . . .	54 1/4	54 5/8	55 5/8
<b>Paris</b>			
French rent, 3 per cent. . . . .	75.15	75.25	66.85
Ditto, 5 per cent. . . . .	102.95	102.60	93.15
Ditto, 4 per cent. 1917 . . . . .	93.40	92.85	79.05

Note. - Rio quotations: buyers.

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CAPITAL REALISD . . . . .	60.000:000\$000
RESERVE FUND . . . . .	60.000:000\$000
OTHER RESERVE . . . . .	4.925:270\$266

## Balance Sheet for 28th June, 1929

Including branches at Santos, Campinas, Ribeirão Preto, Baurú, São Carlos, Taquaritinga, Bebedouro, Jaboticabal, Araraquara, Amparo, Rio Preto, Olympia, Poços de Caldas, Rio de Janeiro, São Manoel, Bragança, Cafelandia, Catanduva, Ourinhos and Botucatu.

ASSETS.	LIABILITIES.		
Bills discounted . . . . .	175,311,023\$699	Capital . . . . .	60,000,000\$000
Bills receivable: Domestic . . . . .	113,079,341\$321	Reserve Fund . . . . .	60,000,000\$000
Ditto Foreign . . . . .	2,973,531\$550	Real Estate Depreciation fund . . . . .	2,492,406\$640
Loans in Current a/c and advances . . . . .	148,961,201\$899	Profit and Loss Account . . . . .	2,432,863\$626
Balances Compensated . . . . .	21,816,673\$900	Deposits at fixed dates . . . . .	59,933,581\$970
Collateral deposited as security . . . . .	278,425,963\$561	Ditto, in c/a. with interest . . . . .	203,463,145\$193
Securities deposited . . . . .	346,508,801\$400	Ditto, without interest . . . . .	39,423,462\$599
Directors' deposit . . . . .	200,000\$000	Collateral deposited as security . . . . .	278,425,963\$561
Securities owned by Bank . . . . .	13,168,109\$900	Securities deposited . . . . .	346,508,801\$400
Real Estate . . . . .	19,009,610\$621	Directors' deposit . . . . .	200,000\$000
Branches . . . . .	231,769,785\$651	Bills for collection . . . . .	116,052,872\$871
Sundry accounts . . . . .	1,155,281\$330	Branches . . . . .	255,226,084\$983
Correspondents in Brazil and abroad . . . . .	30,200,568\$500	Sundry accounts . . . . .	5,927,421\$494
Cash: In currency in hand and at Banco of Brazil and other Banks . . . . .	81,593,535\$582	Cheques and orders for payment . . . . .	4,884,553\$510
		Correspondents in Brazil and abroad . . . . .	21,795,062\$667
		Unclaimed dividends . . . . .	34,299\$000
		80th dividend of 24% p. a. or 24\$000 per share . . . . .	7,200,000\$000
		Directors' percentage 3% on net profit for the half year of 8,763,646\$698 . . . . .	262,909\$400
Rs. 1,464,263,428\$911		Rs. 1,464,263,428\$914	

S. Paulo, 11th July, 1929.

E. &amp; O. E.

Antonio de Padua Salles, Director-President  
 Numa de Oliveira and Ernesto Ramos,  
 Managing-Directors.  
 G. M. Pinto, Accountant.

## Profit & Loss Account, 28th June, 1929

DEBIT.	CREDIT.		
General Expenses-installation office appurtenances, insurance, stamps, telegrams etc. . . . .	847,543\$059	Balance brought forward from 31st, Dec. 1929 . . . . .	2,243,413\$828
Rents and Taxes . . . . .	702,406\$605	Verified Profit for half year . . . . .	18,604,809\$868
Salaries of personnel . . . . .	2,200,695\$900	Less interest and discounts pertaining to next half year . . . . .	5,912,517\$994
Directors' and Council fees . . . . .	177,999\$600		
Loss verified . . . . .	1,036,287\$500		
Contribution to Bank Employees Pension Fund . . . . .	75,000\$000		
Directors' percentage-3% on profit half year of 8,763,646\$698 . . . . .	262,909\$400		
80th Dividend of 24% p. a., being 24\$000 per share . . . . .	7,200,000\$000		
Balance carried forward to next half year . . . . .	2,432,863\$626		
Rs. 14,035,705\$690		Rs. 14,035,705\$690	

S. Paulo, 11th July, 1929

E. &amp; O. E.

G. M. Pinto, Accountant.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	6.01	8.26	Daily. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.66	9.47	Working days only. 1st class only Buffet car Numbered Seats
			8.06	10.25	Class coaches numbered seats.
10.05	12.30	Daily. Restaurant Car.	10.07	12.33	Daily.
12.46	15.02	Daily with Pullman Car on week days only.	12.15	14.40	Daily. Restaurant Car.
14.03	16.28	Daily. Buffet Car.			Daily. Buffet Car. Pullman Car only on Working Days
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays and Holidays,
16.48	19.02	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only, with numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily. Buffet Car.
18.52	21.17	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only.		
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. Class coaches only.
16.15	18.28	Pullman Car & numbered seats.	7.11	9.24	Numbered seats.
18.20	20.31		7.56	9.57	1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13	Pullman Car & numbered seats.	20.05	22.17	PULLMAN Car

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$500 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra («Alto da Serra»).

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above-named American contemporary—is a bright breezy city, situated on a table-land 2,700 feet above sea-level, and distant 79 kilometres, or, 111.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

**THE PORT OF SANTOS** possesses wharves alongside which all ocean-going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

**BUSINESS IN SÃO PAULO STATE** is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special Information and Publication Section of this Department.

15/4/29

ERIC A. JOHNSTON, Superintendent

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	27th July.	2 479:00\$	5 15:16	61.330	1,105.378
1928	28th July	1.765:00\$	5 61:64	43.730	1,421.248
Increase...	--	714:00\$	--	17.550	--
Decrease..	--	--	1.61	--	215.870

### SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	July 14th.	2,800,975:000	5.15:16	69,294-19-1	1,411,215-19-6
1928	July 15th.	1,952,058:000	5.61:64	48,420-3-1	1,321,962-7-9
Increase...	--	848,917:000	--	20,874 15 4	81,283-11-9
Decrease..	--	--	1.64	--	--

## COFFEE

Rio de Janeiro, 31st July, 1929

Closing Quotations:

	SPOT:		New-York		
	Rio	Santos	Rio	—Santos—	
	7s	4s	7s	4s	7s
July 24, 1929	25\$534	33\$500	16.0	22 <sup>1</sup> / <sub>4</sub> c.	20 <sup>1</sup> / <sub>2</sub> c.
July 31, 1929	25\$874	33\$500	16.0	22 <sup>1</sup> / <sub>4</sub> c.	20 <sup>1</sup> / <sub>2</sub> c.
Rise . . . . .	+\$340	--	--	--	--
Ditto % . . . . .	1.3	--	--	--	--

OPTIONS:

	Rio		— Santos —		—New-York—	
	Aug.	Aug.	Sept.	Sept.	Sept.	Dec.
(*) July 24, 1929	26 075	33\$850	34\$200	14.42	14.05c	
(*) July 31, 1929	26\$100	33\$675	34\$200	14.42c	13.96c	
Rise or fall . . . . .	+\$025	-175	--	--	--	-0.09c
Ditto % . . . . .	0.1	0.6	--	--	--	0.6

### SYNOPSIS OF THE SANTOS COFFEE MARKET, FOR

WEEK ENDING 25 TH, JULY, 1929.

A sudden reaction took place on news that no further "substitute" coffee could be shipped down to Santos, the "powers that be" alleging that there was no further room in the Armazens Reguladores.

As a result, the market closed decidedly firmer with July at 33\$600, August at 33\$850, September at 34\$200, October at 34\$400, November at 34\$800 and December at 35\$300.

This may be merely a flash in the pan and prices may react once more, but all the same, it looks very much as if we had seen the worst.

Exchange quiet and unchanged.

**COFFEE PRICES CURRENT.**  
During the week ending July 25 1929.

COFFEE SERVICE	July 19	July 20	July 22	July 23	July 24	July 25	Average
Rio spot No. 6	26\$216	26\$215	26\$078	25\$874	25\$874	25\$874	26\$021
" " " 7	25\$874	25\$874	25\$738	25\$534	25\$534	25\$534	25\$681
" " " 8	25\$193	25\$193	25\$087	24\$883	24\$883	24\$883	25\$000
" futures July	25\$800	Unquot.	25\$700	25\$800	25\$800	25\$850	25\$810
August	26\$050	26\$075	25\$975	26\$025	26\$075	26\$125	26\$045
September	26\$350	26\$310	26\$200	26\$250	26\$325	26\$308	26\$287
October	26\$275	26\$275	26\$250	26\$250	26\$275	26\$275	26\$266
November	26\$250	26\$250	26\$350	26\$250	26\$350	26\$225	26\$279
December	26\$475	26\$475	26\$475	26\$450	26\$500	26\$400	26\$462
Sales	2,000	2,000	12,000	4,000	8,000	1,000	
Good average	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500
No. 4	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500
Santos futures, July	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500	33\$516
August	33\$675	33\$675	33\$475	33\$550	33\$850	33\$850	33\$679
October	33\$950	33\$825	33\$475	33\$800	34\$200	34\$200	33\$908
Sales	13,000	29,000	40,000	1,000	6,000	nil	17,800
New York Rio spot							
No. 6	16 1/2	Holiday	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
New York Rio spot							
No. 7	16	do	16	16	16	16	16
N. York Santos No. 4	22 1/2	do	22 1/2	22 1/4	22 1/4	22 1/4	22 3/8
" " No. 7	20 3/4	do	20 3/4	20 1/2	20 1/2	20 1/2	20 5/8
" futures July	14.96	do	15.10	15.16	15.16	15.07	15.09
September	14.33	do	14.25	14.45	14.42	14.29	14.35
December	13.98	do	13.91	14.08	14.05	13.90	13.97
March	13.60	do	13.52	13.69	13.69	13.51	13.60
Sales	10,000	do	15,000	20,000	20,000	15,000	16,000
HAVRE September	466	464 1/2	464 1/4	461	463 3/4	462 1/4	466.95
December	485 1/4	454 1/2	454 1/2	451	454 1/2	453	453.79
March	446	444 1/4	444	440 1/4	443 3/4	442 1/4	434.54
May	436 1/4	435 1/2	435 1/4	431 1/2	435	433 3/4	434.54
Sales	2,000	3,000	3,000	6,000	8,000	3,000	3,666
HAMBURG Sept	70	69 3/4	69	6 3/4	69 1/2	69 1/2	68.41
December	68 3/4	69	68	67 1/2	69	68 1/2	68.45
March	68	67 3/4	67	66 1/2	68	67 1/2	67.45
May	68 1/2	68 1/2	66	65 1/4	67	66 3/4	66.33
Sales	1,000	3,000	2,000	1,000	2,000	3,000	2,000

**COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.**

During the week ending 27th July, 1929.  
(Per 10 kilos).

Mezes	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July 1929	26\$800	25\$950	26\$000	25\$650
August 1929	26\$450	26\$150	26\$200	25\$975
September	26\$500	26\$275	26\$400	26\$200
October	26\$550	26\$300	26\$400	26\$225
November	26\$500	26\$375	26\$400	26\$200
December	26\$625	26\$400	26\$475	26\$400

Total sales during the week 32,000 bags.

**THE SANTOS COFFEE MARKET (WEEK ENDING 18th JULY, 1929.)**

Further declines took place as far as near months are concerned, spot month dropping once more to the level of 33\$500, touched some few weeks ago before the last push.

More distant months were fairly well sustained, the broker acting for the well known group, allied to the Institute, buying freely all December coffee, offered at 34\$800.

The market closed with July at 33\$500, August at

33\$675, September at 33\$975, October 34\$375, November at 34\$450 and December at 34\$800.

The situation is very uncertain, substitute new crop coffees are pressing on the market, but we cannot help thinking that we have some surprises ahead of us, as soon as the Bulls consider that there is a sufficiently large short interest open, thus facilitating a renewed upward push.

Exchange practically unchanged.

**CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING July 25 1929.**

AND 1929-1930 CROP TO DATE.

By Flag:	— Crop to 18 July —		Week ended 25 July	
	Bags	%	Bags	%
British to U. S. . . . .	45,638	58.0		
To Europe . . . . .	19,604	24.9		
Sundry . . . . .	13,472	17.1		
Total . . . . .			78,714	13.2
Other Flags-U.S.A.			202,135	34.1
Brazilian . . . . .			91,580	15.4
Italian . . . . .			22,667	3.8
Scandinavian . . . . .			62,329	10.6
Dutch . . . . .			35,671	6.0
French . . . . .			42,359	7.1
German . . . . .			35,625	6.1
Japanese . . . . .			7,355	1.2
Belgian . . . . .			8,950	1.5
Spanish . . . . .			2,536	0.4
Finnish . . . . .			561	—
Argentine . . . . .			—	—
Chilena . . . . .			3,648	0.6
Total . . . . .			594,130	100.0
				224,291

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 25 July				Week ended 25 July	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States . . . . .	7,301,588	6,293,580	462,162	304,885	- 157,277	34.0	130,066	58.0
France . . . . .	1,247,144	1,252,153	65,975	81,597	+ 15,622	23.7	30,598	13.6
Germany . . . . .	951,131	754,594	49,110	27,642	- 21,468	43.7	12,523	5.6
French Possessions . . . . .	165,938	130,942	10,166	10,269	+ 103	1.0	1,142	0.5
Italy . . . . .	858,590	560,890	23,152	25,533	- 5,619	20.0	5,496	2.5
Piume . . . . .	1,126	250	-	-	-	-	-	-
United Kingdom . . . . .	7,259	9,354	980	1,087	+ 57	5.8	-	-
British Possessions (ex discriminated) . . . . .	10,277	7,792	977	726	- 251	25.7	200	0.1
Canada . . . . .	32,625	28,807	450	1,719	+ 1,269	232.0	625	0.3
Cuba . . . . .	-	-	-	250	+ 250	100.0	-	-
Tangiers . . . . .	314	376	-	-	-	-	-	-
South Africa . . . . .	195,466	169,854	-	-	-	-	-	-
Egypt . . . . .	82,364	59,599	2,125	148	- 1,977	93.0	-	-
Belgium . . . . .	272,561	244,824	11,093	10,075	- 1,018	9.2	1,000	0.4
Holland . . . . .	920,760	739,655	47,381	41,209	- 6,172	13.0	125	-
Denmark . . . . .	172,738	143,099	125	14,042	+ 13,917	11,134.0	3,986	1.8
Norway . . . . .	46,256	28,271	2,201	2,350	+ 149	6.8	975	0.4
Sweden . . . . .	435,888	378,073	13,671	32,025	+ 18,354	134.3	17,080	7.6
Spain and Colonies . . . . .	75,120	50,759	2,456	4,714	+ 2,258	91.9	34,496	1.6
Portugal and Islands . . . . .	38,040	37,550	556	885	+ 329	59.2	760	0.3
Plate and Pacific . . . . .	461,193	396,028	20,074	29,190	+ 9,116	45.4	12,171	5.5
Japan and East . . . . .	1,688	3,101	200	-	- 200	100.0	-	-
Finland . . . . .	79,810	91,138	3,075	5,399	+ 2,324	75.6	2,288	1.0
Syria . . . . .	50	63	-	-	-	-	-	-
Switzerland . . . . .	-	-	-	-	-	-	-	-
Greece and Crete . . . . .	17,925	17,875	-	1,002	+ 1,002	100.0	625	0.3
Smyrna . . . . .	5,615	2,784	875	-	- 875	100.0	-	-
Roumania . . . . .	4,071	6,758	125	183	+ 63	50.4	-	-
Bulgaria . . . . .	1,188	988	-	31	+ 31	100.0	-	-
Palestine . . . . .	-	481	-	-	-	-	-	-
Dantzig, Port of . . . . .	1,688	5,881	-	63	- 63	100.0	-	-
Turkey . . . . .	50,194	40,760	2,175	2,151	- 24	1.1	1,135	0.5
Tripoli . . . . .	188	1,135	-	-	-	-	-	-
Total Overseas . . . . .	13,438,845	11,457,414	724,104	594,130	- 129,974	17.9	224,291	100.0
Coastwise . . . . .	144,222	147,359	10,969	10,105	- 864	7.9	2,612	-
Grand Total . . . . .	13,583,067	11,604,773	735,073	604,235	- 130,838	17.8	226,903	100.0

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending July 25th 1929, averaged £ 5.135 per bag, as against £ 5.180 per bag on July 18th, 1929 and £ 5.277 on July 19th, 1928.

For the crop to July 25th f. o. b. value for the two ports averaged, £5.181, as against £ 5.282 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on July 25th, 1929 (excluding interior stocks) amounted to 1,381,133 bags, discriminated as follows:

Rio de Janeiro . . . . .	257,847
Santos . . . . .	1,118,317
Bahia . . . . .	4,969
<hr/>	
Total stocks, three ports, July 25, 1929..	1,381,133
Ditto, July 18, 1929.....	1,393,485
Ditto, July 26, 1928.....	1,445,264

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS  
Visible Supply in the United States. The United States Stock and Visible Supply on 29th July 1929 not available.

Havre Stocks on 27th July 1929, were as follows in bags of 60 kilos; Brasil sorte, 202,000 bags; other sorts, 207,000 bags; total 409,000 bags; as against 216,000 bags; 204,000 bags; 420,000 bags, respectively on July 20th 1929, and 243,000 bags; 217,000 bags and 460,000 bags on 28th July, 1928.

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## COST AND FREIGHT QUOTATIONS.

The quotations are as follows:-- American, Brazilian and Cost and Freight Prices.

1928	Exchange Pence	Dollars	Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f. o. b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Raie Freight Cents Per bag
July 13th	5 127/128	88225	16 1/4	15.57	328000	14.40	408000	15.40	368000	22.35	60.00
July 20th	5 255/256	88230	16 5/8	15.70	328500	15.00	418300	16.00	368300	22.85	60.00
July 27th	5 255/256	88235	16 1/2	15.80	338500	15.00	418300	15.80	368400	22.75	60.00
August 3rd	5 255/256	88230	17	15.95	338000	14.90	418000	15.60	358900	22.45	60.00
August 10th	5 127/128	88230	17	15.90	348000	15.30	428200	16.00	368200	22.70	60.00
August 17th	5 253/256	88245	17 1/4	15.90	348500	15.10	428000	15.80	368000	22.70	60.00
August 24th	5 63/64	88250	17 1/2	16.00	358000	15.60	428400	16.00	368100	22.45	60.00
August 31st	5 63/64	88250	17 3/4	15.78	358000	15.60	428600	16.10	358600	22.35	60.00
September 6th	5 253/256	88255	17	15.80	358000	15.60	438000	16.20	358600	22.00	60.00
September 14th	5 63/64	88255	17 1/4	16.15	348500	15.80	438500	16.40	358000	22.00	60.00
September 21st	5 127/128	88240	17 1/8	16.05	358500	15.85	448600	16.85	358600	22.20	60.00
September 28th	6	88240	17 1/2	16.02	348500	15.85	438500	16.40	358900	22.30	60.00
October 5th	6	88240	17 1/2	16.30	358000	15.90	438500	16.50	368200	22.20	60.00
October 11th	6 1/256	88230	17 3/4	16.40	358500	15.70	438400	16.40	368000	22.15	60.00
October 19th	6 1/256	88230	17 7/8	16.16	358500	16.00	438200	16.70	368000	22.10	60.00
October 20th	6 255/256	88240	17 1/2	16.00	368000	15.90	438300	16.50	358700	21.80	60.00
October 31st	5 255/256	88240	17 1/2	16.05	358000	15.40	438400	16.40	348700	21.60	60.00
November 9th	5 127/128	88250	18	15.82	358000	15.70	438300	16.50	358000	21.60	60.00
November 16th	5 253/256	88255	18	16.10	348500	15.50	428600	16.30	358000	21.60	60.00
November 22nd	5 127/128	88350	18	15.84	348500	15.70	428300	16.40	348800	21.60	60.00
November 30th	5 63/64	88260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 7th	5 123/128	88295	18 1/4	14.50	348500	15.60	428300	16.40	348300	21.40	60.00
December 14th	5 247/256	88280	17 3/4	14.68	348500	15.30	428200	16.20	33700	21.30	60.00
December 21st	5 125/128	88290	17 7/8	14.94	348000	15.30	428500	16.60	348400	21.25	60.00
December 28th	5 125/128	88265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
January 4th	5 31/32	88280	18 1/4	15.30	348000	15.40	428400	16.20	258200	22.00	60.00
January 11th	5 125/128	88270	18	15.43	348000	15.40	428200	16.10	358200	21.95	60.00
January 18th	5 255/256	88245	18	15.93	348000	15.30	418500	16.10	358300	21.85	60.00
January 24th	6	88235	18 1/4	16.37	348800	15.70	428800	16.40	368900	22.70	60.00
Feb. 1st	6	88230	18 1/4	16.63	358500	15.75	428600	16.40	378300	23.05	60.00
Feb. 8th	5 63/64	88260	18 1/4	16.88	358500	16.20	438200	16.40	378900	23.10	60.00
Feb. 15th	5 63/64	88260	18 1/2	17.30	368500	16.40	448200	16.85	388300	23.20	60.00
March 1st	5 247/256	88280	18 1/4	16.94	368000	16.35	438600	16.60	378900	23.45	60.00
March 8th	5 61/64	88295	18	16.32	368500	15.90	428300	16.35	378800	23.00	60.00
March 15th	5 123/128	88290	17 3/4	16.95	368000	16.15	428800	16.60	378400	22.85	60.00
March 22nd	5 15/16	88320	17 3/4	17.10	368000	16.10	438000	16.50	378400	22.85	60.00
March 29th	5 241/256	88315	17 3/4	15.83	358300	16.00	428400	16.40	378900	22.80	60.00
April 5th	5 117/119	88350	17 3/4	15.80	348700	15.60	428400	16.45	368200	22.50	60.00
April 12th	5 63/64	88250	17 1/4	16.05	348700	14.70	428300	16.30	368000	22.10	60.00
April 19th	5 253/256	88250	17 1/2	15.90	348700	14.70	428500	16.30	358900	21.95	60.00
April 26th	5 127/128	88250	17 1/2	16.18	348400	15.60	418800	16.10	358700	21.75	60.00
May 2nd	5 253/256	88260	17 1/2	16.35	348000	15.30	418200	16.00	368000	22.15	60.00
May 10th	5 125/128	88275	17 1/4	15.90	328500	15.00	408300	15.50	358200	21.70	60.00
May 17th	5 31/32	88285	17 0/0	15.84	328000	14.80	398500	15.30	358000	21.60	60.00
May 24th	5 31/32	88285	16 3/4	16.15	318500	14.80	398800	15.30	348000	21.35	60.00
May 31st	5 31/32	88285	16 3/4	15.31	328000	14.80	408300	15.40	348000	21.30	60.00
June 7th	5 125/128	88285	16 3/4	15.00	308500	14.20	398000	14.90	338000	20.90	60.00
June 14th	5 125/128	88285	16 3/4	15.37	308500	14.30	398400	15.20	348500	21.35	60.00
June 21st	5 125/128	88285	16 3/4	15.14	308500	14.10	398200	15.00	348700	21.35	60.00
June 28th	5 125/128	88285	16 3/4	15.02	308000	13.70	388400	14.70	358600	21.20	60.00
July 5th	5 31/32	88290	16 1/2	14.99	288500	13.50	388000	14.80	348700	21.10	60.00
July 12th	5 249/256	88290	16 1/4	15.15	288500	13.30	388500	14.85	348500	21.20	60.00
July 19th	5 31/32	88290	16 0/0	14.80	298000	13.60	388000	14.40	338400	20.70	60.00
July 26th	5 31/32	88235	16 0/0	15.15	288500	13.50	378800	14.40	338300	20.70	60.00

(NOTE. Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring to obtain a copy of this supplement need only apply to the Editor).

## NORTZ &amp; CO'S COFFEE REPORT (July 12, 1929)

The statistics of E. Lanueville, Havre, for the crop year contain no surprises as the world's arrivals of milds, world's deliveries, etc., were more or less in line with expectations. While European deliveries were not up to last year--10,554,000 bags against 10,895,000 bags, they were substantially more than the total for 1926-27 which amount-

ed to 9,778,000 bags. On the other hand, deliveries in the U. S. for 1928-29-1927-28 and 1926-27 were 10,638,000 bags and 10,518,000 bags respectively, and for the Southern ports 1,060,000 bags, 1,233,000 bags and 1,004,000 bags respectively, showing that the takings in both the U. S. and Southern Ports were almost back to the figures of two years ago. We can offer no explanation for this pheno-



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mena; we do not believe that consumption in the U. S. has gone back, even though prices have been high throughout the year. Prohibition has raised the prices of beer, wine and whiskey in the free U. S. to a point that coffee even at current prices seems very cheap, and so far as quality is concerned, even the rain damaged Santos shine by comparison.

According to the figures compiled by S. Madeiros, during the eleven months ending May 31st, there were a total of 5,450,556 bags coffee despatched to Santos, compared with 16,703,927 bags during the season of 1927-1928 and 9,801,801 bags during 1926-1927.

Notwithstanding the official suspension of shipments during May and June, 28,413 bags appear to have been shipped in May. This is explained by the fact that the Institute has given permission for the transportation of choice qualities to Santos even during May-June. Such shipments of fine grades to Santos does not increase the stock there, as the lots are only delivered to the consignees if redeemed by an equal amount of low grade coffee, taken from the local stock. In order to stimulate production of good qualities, the State of Espirito Santo has also decided to grant free shipment of the higher grades (2/4) from the interior from July, 1929.

The idea of permitting the better grades to come to market seems to be to compete with milds and to let the world know that Brazil can still produce some good coffee. The scheme is a good one, except that when sufficient good coffees reach the market, it will no longer be possible to control the Santos Terme market and the N. Y. Santos contract as when the better descriptions existed only in the fancy of some of the Santos Exporters.

The following table, condensed from the information given out by the Ministry of Finances, covering shipments from January to March, shows that coffee is holding its own, not only in the amount of export revenue produced, but also with reference to the amount it bears to the total exports of Brazil:

Year	Coffee Contribution to Exports (Contos)	Coffee Percentage	Coffee Bags
1929	733,032	75.57%	3,464,000
1928	716,075	73.68%	3,614,000
1927	614,214	71.98%	3,478,000
1926	590,827	75.24%	3,279,000
1925	699,032	75.77%	2,647,000

Year	£ Sterling Value	Milreis Value per Bag	Sterling Value per Bag
1929	17,970,000	212\$000	£5- 4-0
1928	17,576,000	198\$000	£4-17-0
1927	14,910,000	177\$000	£4- 6-0
1926	17,859,000	180\$000	£5- 9-0
1925	16,690,000	264\$000	£6- 6-0

At the beginning of the century, in 1901, Brazil exported 14,759,845 bags, valued at £23,979,379 and for the first five years, 1901-1905, the average was even less, 12,337,933 bags, valued at £20,952,139, or \$8.25 per bag. These were the darkest days in the industry and when the first large crop of 1906 threatened complete ruin, the original valorization plan was organized. The succeeding years brought a gradual improvement in the proceeds of the shipments as follows:

1906-1910—Average shipments	13,781,733 bags—Valued at £27,877,152
1911-1915—Average shipments	12,987,335 bags—Valued at £37,385,881
1916-1920—Average shipments	11,113,247 bags—Valued at £39,360,959
1921-1925—Average shipments	13,443,033 bags—Valued at £54,375,788
1928	13,881,445 bags—Valued at £69,701,260

From the foregoing figures, it will be seen that in 1928, Brazil's exports of coffee were actually about 900,000 bags smaller than in 1901, but they received about three times as much for the smaller shipments. The full significance of this accomplishment is better appreciated when we point out that the world's production of coffee in 1900-01 was 15,073,000 bags and in 1927-28 36,003,000 bags.

The movement of coffee to the Columbian ports during May amounts to 273,640 bags compared with . . . 215,573 bags during April. The total for the first five months of the year is 1,136,415 bags compared with 1,320,580 bags for the same time in 1928. (60 kilo bags are referred to.)

Shipments of Guatemala coffee are about the same as last year, amounting to 659,610 bags to end of May 1929, compared with 651,412 bags last year. The prospects for the 1929-30 crop are good.

Salvador coffee exports for the 8 months ending May 31st, 1929, amounted to 557,324 bags of 150 lbs. each.

The liquidation of July is proceeding in a very orderly manner and as there have been only three Bahia notices issued against the A contract and no tenders whatever against the D contract, the longs, so far at least, have been in the more comfortable position, and July therefore has been comparatively steady.

Business in actual coffee has been rather dull and of a routine character. Santos was steady as indicated by the firm offers that were received here although some shippers made cheap offers occasionally, as for example, early this week well described fours were offered at 21.05- & f and 4/5's at 20.75.

The Victoria market is firmer, although here and there cheap sales were made from time to time. 7's and 8's sold on Tuesday at 13.80 for September shipment and there was a resale made of 7's and 8's at 13.85 for August shipment.

Robusta coffee is offered at 17 3/8c, first half of August shipment and is quoted at 20 1/2 to 20 3/4 on the spot.

The mild market, if anything, is slightly easier and a sale was reported of Hiradot coffee at 22 3/4c for July-August shipment. Manizales is firm at 23 1/2c for July-August shipment and at 22 7/8c for November-December shipment. Washed Maracaibo is offered at 23c and there are offers in the market for shipment at prices ranging from 22 1/4c to 23c.

The situation in Brazil may be summed up in very few words—too much coffee and not enough money. Notwithstanding the occasional reports that are published in which everything is painted in a rosy hue, it is far from a happy situation. Money is scarce and hard to obtain. The stocks in the interior warehouses represent frozen assets



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and in a country where coffee holds such an important place, an interior warehouse stock of 8-9,000,000 bags plus probably in excess of 1,000,000 bags ready coffee on the fazendas on July 1st, must effect its economic life. On account of the uncertainty about the current crop, undoubtedly a large one, and in view of the present good prospects for the next crop, there is a very uncertain feeling about the future. Advances from Commission Houses to producers are difficult to obtain on account of the long time that must elapse before the arrival in Santos of the coffee covered by the advance and the many things that can happen in the meantime.

In the meantime the Government supports the market constantly in Rio and in Santos as if the Defense Committee is sure of its position even if no one else is.

Our market continues to fluctuate within narrow limits as heretofore. On weak days supporting orders are received here to take up the slack and generally speaking the trade is sitting around waiting for something to happen. Sales on bulges and purchases on weak days are the only suggestions we can make at the moment, as we believe that prices will continue to fluctuate around present levels for the time being.

**EXPORTS OF COFFEE FROM THE PORT OF PARANAGUA' DURING THE 1928-1929 CROP.**

According to Statistics organised by Barboza Ferraz & Co., of Santos, exports per shippers from the port of Paranaguá during the 1928-1929 crop were as follows:—

Shippers:—	Bags
Barbosa Ferraz & Co.	104.582
Cia Leon Israel do Paraná	81.162
The Asiatic Trading Corporation	26.555
Theodor Wille & Co.	26.356
Feliciano Guimarães & Co.	25.237
Raphael Sampaio & Co.	10.539
Amaral Lima & Co.	9.527
Brasilio de Araujo	7.789
Johnston & Co.	7.170
Pedro de Mello & Co.	2.943
Cia. Leme Ferreira	2.279
Rogé Ferreira	1.768
Baccarat & Co.	1.675
Hard, Rand & Co.	1.575
Naumann, Gepp & Co., Ltd.	1.331
J. C. Mello & Co.	448
Elyσιο Pereira	83
Alves Costa	32
Soares Gomes & Co.	20
<b>Total</b>	<b>311.071</b>

**COFFEE STATISTICS**  
**ENTRIES.**

In bags of 60 kilo.  
Week ending July 25, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 25 1929	July 18 1929	July 26 1928	July 25 1929	July 26 1928
Central & Leopold.)	52.689	47.121	68.524	186.262	224.677
Coastwise . . . . .	—	—	—	—	—
Total . . . . .	52.689	47.121	68.524	186.262	224.677
Total Rio including Nictheroy . . . . .	52.689	47.121	68.524	186.262	224.677
Total Santos . . . . .	167.840	147.678	172.789	476.589	629.272
Total Rio & Santos.	221.529	214.999	241.313	662.851	853.949

The total entries by different S. Paulo Railways for the crop to July, 26, 1929 were as follows:

	Past. Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1929/1930	303.097	223.051	526.149	476.589	
1928/1929	454.443	175.557	630.000	629.272	

**SALES OF COFFEE (DECLARED)**

Week ending July 25, 1929.

In bags of 60 kilo.

July, 25/1929 July, 18/1929 July, 26/1928

Rio . . . . .	21.856	24.408	37.809
Santos . . . . .	168.000	146.000	140.000
Total . . . . .	189.856	170.408	177.809

**COFFEE LOADED (EMBARQUES)**

In bags of 60 kilo.

Week ending July 25, 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	July, 25 1929	June, 18 1929	July, 26 1928	July, 25 1929	July, 26 1928
Rio . . . . .	62.587	52.345	76.139	186.507	195.131
Santos . . . . .	162.551	163.466	169.867	543.516	604.725
Total Rio & Santos . . . . .	225.138	205.811	245.026	770.023	299.856

**COFFEE SAILED.**

In bags of 60 kilo.

Week ending 25th July, 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	14.77	31.446	2.460	6.930	—	3.393	58.408	143.100
Santos . . . . .	116.514	49.983	152	1.593	—	253	168.495	461.135
1929/1930 . . . . .	130.691	81.429	2.612	8.523	—	3.648	226.903	604.235
1928/1929 . . . . .	2.1376	91.624	3.546	3.835	—	—	320.831	735.073

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

Week ending July 25, 1929.

In bags of 60 kilo.

PORTS	July, 25 1929	July, 18 1929	July, 25 1929	July, 18 1929	Crop to July, 25/1929	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	55.948	77.354	220.796	163.432	133.302	530.149
Santos . . . . .	168.343	292.485	930.800	802.268	460.828	2.548.250
Total 1929/1930	224.291	369.839	1.151.666	971.700	594.130	3.078.399
.. 1928/1929	316.835	243.938	1.707.142	1.287.378	724.104	3.824.980

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«Empresa Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.  
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**ESPERANÇA, BURNIER, RIO ACIMA**

**OUR OWN STOCK.**

In bags of 60 kilo.

Rio — stock on July, 18 1929... ..	271.245	
Entries during week ended July 25 1929	52.689	
	323.934	
Loaded (Embarques) for week ended July. 25 1929	62.587	
Local consumption .....	3.500	
STOCK AT RIO verificado on July. 25 1929		257.947
SANTOS STOCK ON July. 18 1929 .....	1.113.028	
Entries for week ended July. 25 1929	167.840	
	1.280.868	
Loaded (Embarques) during same week July. 25 1929	162.551	
STOCK AT SANTOS verificado on July. 25 1929 .....		1.118.317
BAHIA — STOCK ON July. 18 1929 .....	9.212	
Entries during week ended July. 25 1929.	3.961	
	13.173	
Clearances during same week.....	8.205	
Stock at Bahia on .....		4.968
stock at Rio, Santos and Bahia July 25 1929	1.381.132	
do do do July 18 1929	1.393.485	
do do do July 26 1928	1.445.264	

**MANIFESTS OF COFFEE**

Clearances from Rio de Janeiro during 16th to 23rd May, 1929.

16 Groix—Buenos Aires	Theodor Wille & Co.	1.100
16 Princip. Maria—Genoa	Theodor Wille & Co.	375
Ditto—Genoa	Vivaqua Irmãos & Co.	250
Ditto—Palermo	Cia. N. Com. Café	63
Ditto—Stambul	Theodor Wille & Co.	125
Ditto—Constantinopla	Theodor Wille & Co.	375
Ditto—Naples	Cia. Nacional Comercio de Café	375
Ditto—Naples	Orstein & Cia.	125
Ditto—Naples	E. G. Fontes & Co.	100
Ditto—Naples	Theodor Wille & Co.	125
		1.198
17 S. Francisco—Montevideo	Fraga Irmão & Co.	300
Ditto—Montevideo	Theodor Wille	200
Ditto—Montevideo	Cia. Nacional Comercio de Café	150
Ditto—Montevideo	E. M. Silva & Co.	100
Ditto—Buenos Aires	Fraga Irmão & Co.	1.000
Ditto—Buenos Aires	Theodor Wille & Co.	525
Ditto—Buenos Aires	E. M. Silva & Co.	300
Ditto	E. Johnston & Co., Ltd.	200

Ditto	»	Cia. Nacional Comercio de Café	
Ditto	«	Norton Megaw & Co.	100
			3.025
17 Braz. Prince—N. York		Rebello Alves & Co.	1.000
Ditto	»	J. Aron & Co. Ltd.	964
Ditto	»	E. G. Fontes & Co.	750
Ditto	»	Vidal & Co.	555
Ditto	»	Ornstein & Co.	250
Ditto—Boston		Capella & Co.	300
			3.819
19 Lipari—Casa Blanca		Theodor Wille & Co.	501
Ditto	»	Cia. Nacional Comercio de Café	312
Ditto—Havre		Rotundo & Co.	475
Dito	»	Fraga Irmão & Co.	375
			1.663
20 Bayern—Leixões		Mc. Kinlay & Co.	175
Ditto—Reykjavik		Ornstein & Co.	250
			425
20 Alsina—Marseille		Norton Megaw & Co.	250
Ditto	»	Rotundo & Cia.	125
Ditto	»	Rebello Alves & Cia.	63
Ditto	»	Ornstein & Cia.	63
Ditto	»	Pinto Lopes & Cia.	62
Ditto—Constantinople		Castro Silva & Cia	125
Ditto	»	S. Pereira & Cia.	125
Ditto—Phelipepeville		E. G. Fontes & Cia.	63
Ditto	»	Vivacqua Irmãos & Cia.	63
Ditto—Mostaganem		Serafim Fernandes & Cia.	313
Ditto	»	Battermann & Cia	63
Ditto—Constanza		S. Pereira & Cia.	502
Ditto—Mellila		Ornstein & Cia.	125
Ditto—Ceuta		Ornstein & Cia.	125
Ditto—Oran		Vivacqua Irmãos & Cia.	125
Ditto—Tunis		Theodor Wille & Cia.	126
Ditto	»	Ornstein & Cia.	126
Ditto	»	Cia. Nacional Comercio de Café	125
Ditto	»	Pinto Lopes & Cia.	63
Ditto—Alger		Serafim Fernandes & Cia.	93
Ditto—Tanger		Ornstein & Cia.	63
Ditto—Las Palmas		Theodor Wille & Cia.	200
			2.988
21 Monte Olivia—Hamb.		Vivacqua Irmãos & Cia.	750
Ditto	»	Castro Silva & Cia.	625
Ditto	»	Lage Irmãos	125
Ditto	»	Mc. Kinlay & Cia.	125
			1.625
21 Zealandia—Amsterdam		Ornstein & Cia.	1.500
Ditto	»	Magalhães & Cia.	1.250
Ditto	»	Rebello Alves & Cia	1.000
Ditto	»	Theodor Wille & Cia.	750
Ditto—Cospoli		Hard, Rand & Cia.	564
Ditto	»	Lage Irmãos	375
Ditto—Neufarwasser		Pinto & Cia.	125
			5.564
21 Giulio Cesare—Genoa		Vivacqua Irmãos & Cia.	500
Ditto	»	Theodor Ville & Cia.	250
Ditto	»	E. Johnston & Cia., Ltd.	250
Ditto—Alexandria		Oswaldo Tardin & Cia.	250
			1.250
23 Crux—Helsingfors		Batterman & Cia.	125
Ditto	»	Ornstein & Cia	125
Ditto—Turkun		Mc. Kinlay & Cia.	125
Ditto	»		375
		Total Overseas	23.772

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ENQUIRIES INVITED.

### RUBBER

HARD FINE PARÁ — Was quoted on 27th July, 1929, according to a cable from our own correspondent of same date, as follows:—

London, 11 1/2d per lb.; Pará, 3\$000 per Kilo, as against 11 1/2 d and 3\$050 respectively on 20th July, 1929 and 11 1/2 d and 3\$100 on 28th July, 1929.

### NEW YORK RUBBER PRICES, WEEK ENDING

23rd July, 1929

(BY CABLE).

	17th	28th	29th	20th	22nd	23rd
Upriver Fine Washed & Dried	27 1/8	27	27	26 7/8	26 7/8	26 7/8
Upriver Fine	22 1/2	22 3/8	22 3/8	22 1/4	22 1/4	22 1/4
Upriver Coarse	11 3/8	11 1/2	11 1/2	11 1/8	11 1/2	11 1/2
Caucho Ball	12	11 7/8	12	12	12	12
Pará Island Fine	10 1/2	10 3/8	10 3/8	10 1/4	12 1/4	10 1/4
Pará Island Coarse	10 3/4	10 1/8	10 3/8	10 1/8	10 1/8	10 1/2
Plantation Smoked						
Sheets	21 1/8	30 1/4	20 7/8	20 3/4	20 3/8	21
Do. Late Crepe	22 1/2	22 1/4	22 3/8	22 1/4	22 1/4	22 1/2
Stock Orient rubber in U. S. A. on 23rd July, 138,098 Market firm.						

PARÁ RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending July 27th 1929, was follows:—

	Kilos
Stock on July 20 1929	1,937,000
Entries during the week ending July 27	257,395
Available	2,194,395
Clearances during the same week:	
To United States	5,600
To Europe	328,083
To Sundry ports	1,268
Stock on July 27 1929	1,859,444

Spot prices were quoted in July 27 as follows per kilo:

	July 27	July 20
Upriver fine	3\$000	3\$000
Upriver coarse	1\$200	1\$200
Island fine	2\$200	2\$200
Island coarse	1\$200	1\$200
Caucho Ball	1\$400	1\$400

### COTTON.

The Pernambuco Market closed on 24th July, with first sorts quoted at 45\$000 buyers, against 46\$000 buyers on the previous Wednesday and 62\$000 buyers on 18th July last year

The movement at Pernambuco for the week ended 24th July, 1929, was as follows, in bales of 80 kilos:

Stock on 17 July	2,700
Entries during the week ended 24 July	11,300
Available	14,000
Deliveries during the same week	4,500
Stock on 24 July 1929	9,500
Ditto, on 25 July 1928	4,200

For the crop to date entries amounted of 175,900 bales as against 149,100 bales for the same period last crop.

The Rio Market closed on 24 July 1929, weak, with prices quoted as follows:

	24 July '29	17 July '29	24 July '28
Sertões	38\$000-39\$000	38\$000-39\$000	48\$000-49\$000
Medium	37\$000-38\$000	37\$000-38\$000	47\$000-48\$000
First	35\$000-36\$000	35\$000-36\$000	44\$000-45\$000
Paulista	—	—	45\$000-46\$000

The movement at Rio de Janeiro during the week ended 24 July 1929, was as follows:

Stock on 17 July 1929	7,344
Entries during the same week ended 17 July	1,089
Available	8,433
Deliveries during the same week	1,089
Stock on 24 July 1929	7,344
Ditto, 25 July, 1928	7,621

### SUGAR

The Pernambuco Market closed on 24 July, 1929, firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, 7\$500 to 7\$800 Demeraras, nominal 3rd sorts, 8\$000 to 8\$500 somenos nominal and brutos seccos 5\$500 to 6\$500 as against usinas first sorts nominal; crystal nominal, Demeraras, nominal; 3rd sorts nominal, somenos, nominal, Brutos seccos nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 24 July, 1929 was follows in bags of 60 kilos:

Stock on 17 July 1929	458,200
Entries during week ended July 17	5,900
Available	464,100
Deliveries during the same week	128,900
Stock on July 24 1929	335,200
Ditto, July 25 1928	30,100

For the crop date entries amounted 4,474,100 bags as against 3,680,200 bags for the same period last crop.

The Rio Market closed on 24 July steady, with prices quoted as follows, per kilo: crystal \$683 to \$733, Demeraras, nominal; Mascavinho nominal; Mascavo, \$617 to \$650.

The movement at Rio de Janeiro for the week ended 24 July, 1929, was as follows:

Stock on 17 July 1929	132,620
Entries during the same week ended 24 July	131,041
Available	263,661
Deliveries during the same week	54,445
Ditto, on 24 July, 1928	209,216
Stock on 25 July, 1929	96,019

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is composed of 100,000 souls

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(The Hungarian-Brazilian Journal)

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RIO DE JANEIRO

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN  
MARKETS.

Week ending 25th July, 1929.

COTTON SERVICE	19	20	22	23	24	25
Liverpool 12.30 pm . . . . .						
Pernambuco Maceio fair Spot	10,34	10,47	10,50	10,41	10,33	10,34
American middling Spot . . .	10,54	10,67	10,70	10,61	10,53	10,54
.. futures October . . . . .	10,04	10,16	10,14	10,06	10,13	9,99
.. .. January . . . . .	10,01	10,15	10,13	10,05	10,12	9,96
.. .. March . . . . .	10,08	10,19	10,18	10,10	10,16	10,00
.. .. May . . . . .	10,09	10,20	10,19	10,11	10,18	10,02
New York American Middling Uplands . . . . .	19,20	19,45	19,00	18,75	18,60	18,80
New York American Futures October . . . . .	19,22	19,14	19,09	18,85	18,72	18,79
New York American Futures January . . . . .	19,41	19,64	19,30	18,05	18,92	18,98
New York American Futures March . . . . .	19,60	19,84	19,50	19,23	19,12	19,19
New York American futures May . . . . .	19,78	19,93	19,61	19,39	19,26	19,38
<b>SUGAR SERVICE</b>						
London Futures August . . . . .	11/4 1/2	11/4 1/2	11/3	11/4 1/2	11/1 1/2	10/10 1/2
.. December . . . . .	11/4 1/2	11/10 1/2	11/9	11/9	11/7 1/2	11/6
.. March . . . . .	12/-	12/-	12/1 1/2	12/1 1/2	11/10 1/2	11/9
.. May . . . . .	12/4 1/2	12/1 1/2	12/3	12/3	11/10 1/2	11/10 1/2
New York futures July . . . . .	2,17	Holiday	2,23	2,19	N. Q.	N. Q.
> September . . . . .	2,22	do	2,25	2,20	2,17	2,13
> December . . . . .	2,32	do	2,34	2,29	2,26	2,21
> March . . . . .	2,37	do	2,39	2,34	2,30	2,25
> May . . . . .	-	do	-	-	-	2,32

**SHIPPING**  
Steamers' Movement

THE ROYAL MAIL STEAM PACKET COMPANY.  
ALCANTARA due Rio 16. 8. 29 for Santos and Plate  
ALMANZORA due Rio 3. 8. 29 for Santos and Plate  
ASTURIAS left Rio 26. 7. 29 for Lisbon direct  
ANDES arrived Southampton 31. 7. 29 homewards  
DARRO due Rio 8. 8. 29 for Santos and Plate  
DESEADO due Rio 22. 8. 29 for Santos and Plate

DESNA due Liverpool 2. 8. 29 homewards  
DEMERARA left Rio 31. 7. 29 for Lisbon direct  
GLENFINLAS arrived Rio 27. 7. 29 from Barry  
HIGHLAND WARRIOR due Rio 6. 8. 29 for River Plate  
HIGHLAND ROVER due Rio 13. 8. 29 for River Plate  
HIGHLAND BRIGADE arrived London 26. 7. 29 homewards  
HIGHLAND MONARCH arrives and leaves Rio 5. 8. 29  
for Las Palmas—Europe  
SIRIS left Rio Grande 24. 7. 29 for Rosario  
SOMME arrived Rio 28. 7. 29 for Santos, etc.  
SAMBRE due Paranagua 3. 8. 29 for Santos, Rio, Bahia,  
Pernambuco and Europe  
SEVERN left Rio 25. 7. 29 for Bahia and Europe  
NAGARA leaves Montevideo 8. 8. 29 for Rio direct

LAMPOR & HOLT, LTD.

VOLTAIRE leaves Rio 4. 8. 29 for Pernambuco, Trinidad,  
Barbados and New York  
VAUBAN leaves Rio 18. 8. 29 for Trinidad, Barbados and  
New York  
VANDYCK due Rio 19. 8. 29 for Montevideo and Buenos  
Aires  
PHIDIAS leaves Santos 7. 8. 29 for N. York  
BONNEUR leaves Santos 21. 8. 29 for N. York  
PLUTARCH leaves Santos 3. 8. 29 for Rio, Las Palmas  
and Liverpool  
RAPHAEL leaves Santos 18. 8. 29 for Las Palmas and Li-  
verpool  
ROSSETTI due Rio 2. 8. 29 for Santos and Rio Grande  
RAEBURN due Rio 24. 8. 29 for Santos and Rio Grande  
BIELA leaves Santos 2. 8. 29 for Rio Grande and Monte-  
video  
STRABO due Rio 12. 8. 29 for Santos, La Plata and San-  
ta Fé

NIPPON YUSON KAISHA  
(Lampor & Holt, Agents)

HAKATA MARU left Rio 29. 7. 29 for Cape Town, Afri-  
can ports and the Far East  
WAKASA MARU leaves Rio 2. 8. 29 for Montevideo and  
B. Aires

CHARGEURS RÉUNIS—SUD ATLANTIQUE

MASSILIA expected from Europe 7 Aug.  
KERGUELEN expected from Europe 15 Aug.  
GROIX expected from Europe 27 Aug.  
LUTETIA expected from Europe 4 Sept.  
LIPARI expected from Europe 8 Sept.  
BELLE ISLE expected from the Plate 9 Aug.  
SWIATOWID expected from the Plate 12 Aug.  
MASSILIA expected from the Plate 19 Aug.  
CEYLAN expected from the Plate 24 Aug.  
KERGUELEN expected from the Plate 7 Sept.

FURNESS PRINCE LINE

Houlder Brothers & Co., Limited, Agents.  
M/S NORTHERN PRINCE leaves Rio 21st Aug. for Ba-  
hia, Trinidad, and N. York  
M/S EASTERN PRINCE due Rio de Janeiro from N. York  
29th Aug., sails for Santos, Montevideo and Buenos  
Aires  
M/S EASTERN PRINCE leaves Rio 18th September for  
Bahia, Trinidad and N. York  
M/S SOUTHERN PRINCE due Rio de Janeiro from New  
York 12th September, sails for Santos, Montevideo  
and Buenos Aires  
M/S SOUTHERN PRINCE leaves Rio 2nd October for  
Trinidad and N. York

### THE LEOPOLDINA RAILWAY COMPANY LIMITED

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#### TRAINS TO INTERIOR

From	Departure	Destination
BARÃO DE MAUÁ NICTHEROY	5.40 6.10	Campos, Miracema, Itapemirim, Porciuncula.
BARÃO DE MAUÁ NICTHEROY	5.40 6.35	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macabé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.

#### NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos, Itapemirim, Victoria—Mondays and Fridays. —Wednesdays.
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú Mondays and Thursdays.

#### PRINCE LINE

(Houlder Bros. & Co., Ltd., Agents)

- M.S. BRAZILIAN PRINCE loads for Trinidad, N. York and Boston 9th Aug.  
S.S. CORSICAN PRINCE loads for Trinidad, N. York and Boston 30th Aug.  
M.S. CASTILIAN PRINCE at New York  
S.S. SARDINIAN PRINCE en route for New York  
S.S. OCEAN PRINCE en route New York -Rio.  
S.S. MANCHURIAN PRINCE August loading in N. York for Rio and Santos  
S.S. PORTUGUESE PRINCE discharging in Santos

#### MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

- PAN AMERICA arrived at B. Aires July 30th  
SOUTHERN CROSS left July 31st, due Bahia Aug. 2nd, N. York Aug. 13th  
WESTERN WORLD left N. York July 27th, due Rio Aug. 5th, Santos Aug. 9th, Montevideo Aug. 12th, Buenos Aires Aug. 13th  
AMERICAN LEGION leaves N. York Aug. 10th, due Rio Aug. 22nd, Santos Aug. 23rd, Montevideo Aug. 26th, B. Aires Aug. 27th

Cargo Service.

- WALTER D. MUNSON arrived Bahia July 28th, due Rio July 31st, Santos Aug. 3rd, sails Santos to N. York Aug. 8th, calling Rio Aug. 9th sails Aug. 10th

MC CORMICK STEAMSHIP CO. (P. A. B. LINE).  
Federal Express Co. — General Agents.

- WEST MAHWAH left Bahia July 26th, for the Pacific Ports of U.S.A.  
HOLLYWOOD due Santos Aug. 5th; sails 10th for Bahia and Pacific Ports of U.S.A.

RIO CAPE LINE, LTD.

(Cumming Young, Agent)

WAKASA MARU leaves Rio 25th August

DET FORENEDE DAMPSKIBS-SELSKAB, For Denmark, Iceland, Finland and Baltic ports:

(Cumming Young, Agent)

- BRASILIEN leaves Rio 8th Aug.  
LOUISIANA leaves Rio 17th Aug.  
TEXAS leaves Rio 1st half Sept.

#### JOHNSON LINE

Luiz Campos, filhos & Co., Agents.

- M.S. PEDRO CHRISTOPHERSEN left Gothenburg on the 7th of July, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 1st Aug.  
M.S. SUECIA left Gothenburg on the 27th instant, direct to B. Aires. Due to arrive at that port on the 26th of Aug.  
M.S. LIMA left Gothenburg on the 30th inst., for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 22nd of Aug.  
M.S. PACIFIC due to leave Gothenburg on the 10th of Aug., for Rio, Santos, and B. Aires. Due to arrive here on the 5th of Sept.  
M.S. SAN FRANCISCO due to leave Gothenburg on the 29th of Aug., for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 24th of Sept.  
M.S. KRONPRINSESSAN MARGARETA due to leave Gothenburg on the 11th of Sept., for Rio, Santos and B. Aires. Due to arrive here on the 7th of October  
M.S. SAN FRANCISCO left B. Aires on the 29th ult., Santos on the 6th inst., Rio on the 9th inst., Victoria on the 11th inst., for Sweden and Finland  
M.S. KRONPRINSESSAN MARGARETA left B. Aires on the 11th inst., Santos on the 18th inst., Rio on the 20th inst., Victoria on the 23rd inst., Bahia on the 25th inst., for Sweden and Finland  
M.S. KRONPRINS GUSTAF ADOLF due to leave Buenos Aires on the 1st of Aug., loading at Santos on the 6th Aug., Rio on the 9th Aug., Victoria on the 13th Aug., Bahia on the 15th Aug., for Sweden and Finland  
M.S. SANTOS due to leave B. Aires on the 17th August, loading at Santos on the 22nd Aug., Rio on the 26th Aug., Victoria on the 28th Aug., Bahia on the 1st of September

#### THE NORWEGIAN SOUTH AMERICA LINE.

Fredrik Engelhart, Agent.

- PARA due to load Rio abt. 15th Aug., for Denmark, Iceland, Finland, Norway and Baltic Ports  
BRA-KAR due to load Rio abt. 29th Aug. for Denmark, Iceland, Finland, Norway and Baltic Ports  
LISTA due to load Rio 1st half Sept. for Denmark, Iceland, Finland, Norway and Baltic Ports

**THE TEA  
&  
COFFEE TRADE JOURNAL**

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at 79, Wall Street, New York

The International Organ of  
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**Wileman's Brazilian Review**  
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RUA S. PEDRO, 61-10., CAIXA POSTAL (P.O.B.) 809.

Rio de Janeiro

CRUX sailed Kristiansund 24th July for Bahia, Rio, Santos and B. Aires  
BAYARD due to leave Norway 23rd Aug. for Rio de Janeiro and Santos  
COMETA due to leave Norway 3rd Sept. for B. Aires  
BORGLAND due to leave Norway 7th Sept. for Rio, Santos and B. Aires

OSAKA SHOSEN KAISHA.  
Wilson Sons & Co., Ltd., Agents.

S. S. HAWAII MARU sails 2nd Aug. from Yokohama and Kobe  
M. V. LA PLATA MARU sails Cristobal 3rd Aug. for Los Angeles, Yokohama and Kobe  
M. V. SANTOS MARU sailed Rio 24th July for New Orleans, Calveston, Cristobal, Los Angeles, Yokohama and Kobe  
S. S. MANILA MARU sailed Cape Town 30th July for Rio (arr. 9th, sails on sameday) Santos, Montevideo and B. Aires  
M. V. MONTEVIDEO MARU sailed Hongkong 30th July for Saigon, Singapore, Colombo, Durban, Cape Town, Rio and B. Aires  
(arr. 7th Sept. sails sameday) Santos, Montevideo

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

ALMEDA STAR arrived B. Aires 31st July, sails 9th Aug. for Montevideo, Santos, Rio (arr. 13th Aug. sails sameday) St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London  
AVELONA STAR arrived London 1st August from South America

AVILA STAR sailed Rio 30th July for St. Vincent, Madeira, Lisbon, Plymouth Boulogne and London  
ANDALUCIA STAR sails London 1st Aug. for Lisbon, Madeira, St. Vincent, Rio (arr. 16th Aug., sails 17th) Santos, Montevideo and B. Aires  
ARANDORA STAR sailing London on 4th Aug. for fourth Norwegian cruise  
GAELICSTAR sailing Rio 9th Aug. for London direct

NORDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., Gen. Agents — Av. Rio Branco, 66/74.  
SIERRA CORDOBA left Rio 23th July homewards for Europe and arrives 10th Aug. in Bremen  
SIERRA MORENA leaves Bremen 5th Aug. for South America and arrives 23th Aug. in Rio  
SIERRA VENTANA in Bremen, leaves Bremen 16th Sept. for South America and arrives 4th Oct. in Rio  
MADRID left Rio 4th Aug. for La Plata ports and arrives 10th Aug. in B. Aires  
WESER left Rio 19th July homewards for North Brazil and Europe and arrives 9th Aug. in Bremen  
WERRA in Bremen, leaves Bremen 12th Aug. for South America and arrives 3th Sept. in Rio  
GOTHA left B. Aires 3th Aug. homewards for North Brazil and Europe and arrives 9th Aug. in Rio  
ERFURT left Hamburg 18th July and arrives 10th Aug. in Rio  
ARTA leaves Rio first half Aug. for Hamburg and Bremen

**HAMBURG-SUEDAMERIKANISCHE DAMPF-SCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.**

Theodor Wille & Co., Agents.

CAP ARCONA leaves Rio 2nd Aug. for Hamburg  
CAP POLONIO at Hamburg  
CAP NORTE leaves Rio. 10th Aug. for Hamburg  
ANTONIO DELFINO left Pernambuco 29th July for Hamburg  
MONTE CERVANTES left Hamburg 17th July for Spitzbergen; pleasure cruise  
MONTE OLIVIA leaves Hamburg 1st Aug. for Brazil and Argentina  
MONTE SARMIENTO due Rio 5th Aug. from Hamburg  
ARGENTINA en route for Hamburg from Argentina  
BAHIA left Hamburg 30th July for South Brazil ports  
BILBAO left Hamburg 25th July for Mid-Brazil ports  
ENTRERIOS discharging at Rio Grande S.  
ESPANA left Rio 18th July for Hamburg  
LA CORUNA left Rio 31st July for B. Aires  
MAASDIJK left Hamburg 11th July for Mid-Brazil ports  
PARANA left Hamburg 9th July for South Brazil ports  
PERNAMBUCO leaves Hamburg 20th August for South Brazil ports  
RIO DE JANEIRO loading at Santos for Hamburg  
SANTA FE left Rio 16th July for Hamburg  
SANTA THERESA en route for Hamburg from Argentina  
TENERIFE discharging at Rio Grande  
VIGO discharging at Rio Grande  
VILLAGARCIA leaves Hamburg 10th Aug. for Brazil and Argentina

There are newspapers are read by millions, but their circulation are more often than not confined to the country of domicile. We do not profess to have a circulation of millions, but can assure our readers that "Wileman's Brazilian Review" has a world-wide circulation. Its value as an advertising medium is, therefore, obvious.

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PUBLICIDADE INTERNACIONAL

## TO THE ADVERTISER

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The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL: — Manaos, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piauhy), Parnahyba, Pernambuco, Macció, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curityba, Rio Grande do Sul (City), Livramento. Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Anna.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

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JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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