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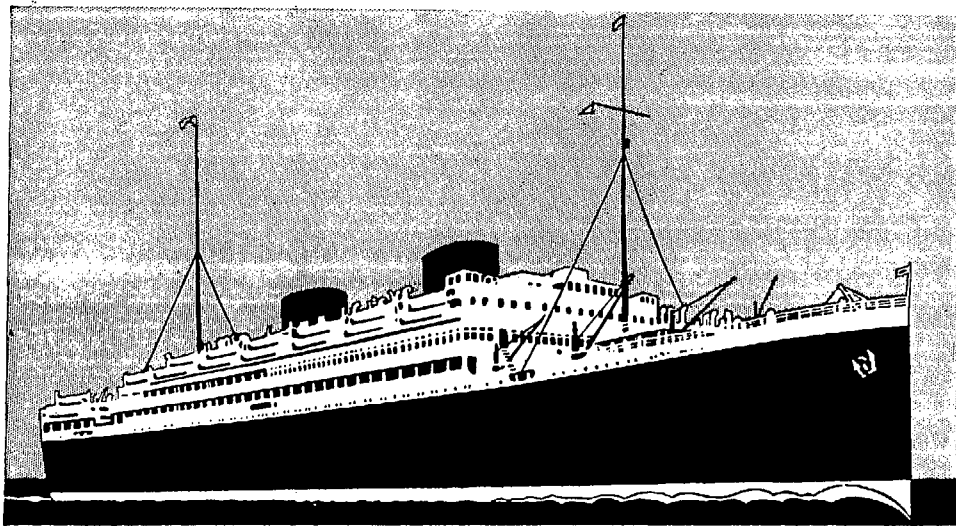
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING,
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, SEPTEMBER 5, 1929

N. 36

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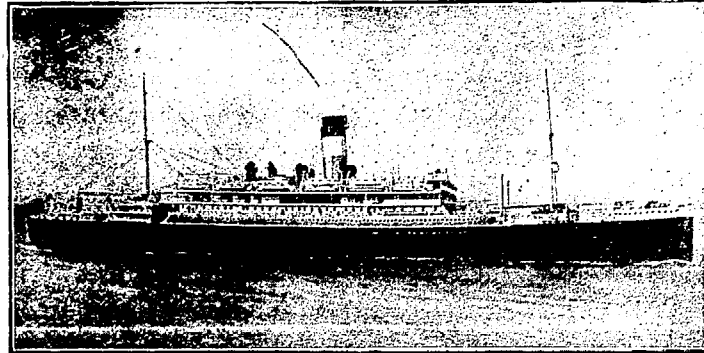
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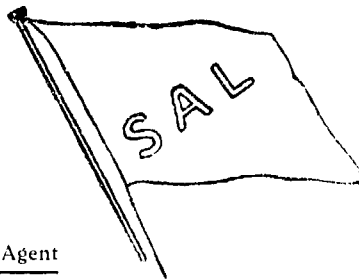
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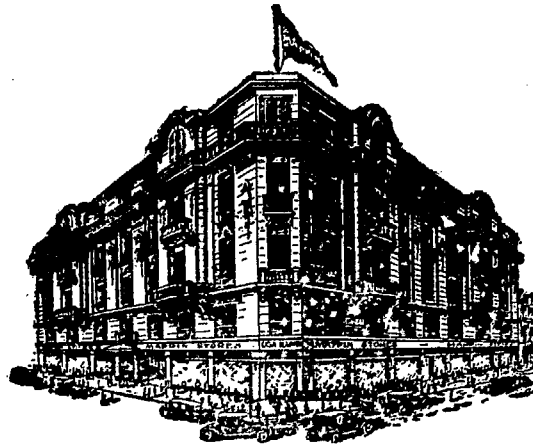
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NOTES

THE COST OF LIVING IN BRAZIL AND THE UNITED STATES AND THE PRICE OF COFFEE.

The object of this article is to arrive at a conclusion with regard to the fallacious inference to the effect that Brazil's artificial protection of its coffee industry by restrictive measures has enhanced the price of coffee abroad to such an extent as to raise it to the rank of the "rich man's beverage".

Prior to arriving at conclusions, we will make an effort to substantiate them with the latest returns of prices of leading commodities, i. e., average retail prices of specified articles of food of first necessity in Brazil and the United States.

The figures at our disposal for the city of Rio de Janeiro are those for July last and for the United States, discriminating New York etc., are for 15th November, 1928, compiled from the Statistical Abstract of the United States for 1928, published by the Department of Commerce of the Bureau of Foreign and Domestic Commerce, Washington.

Prices of the twenty-one leading food articles at Rio de Janeiro in April and July last and the Index Number in July, as compared with 1914 (=100), are as follows:—

RETAIL PRICES OF TWENTY-ONE LEADING FOOD ARTICLES AT RIO DE JANEIRO.

Per kilo, except fresh milk per litre and condensed milk, per tin.

	In mil reis		Index Number	
	Prices 1929		1929	on 1914
	April	July	April	July
Bacon	4,000	4,000	328	328
Beans, black	800	800	200	200
Bread	1,400	1,400	233	233
Butter	9,000	8,800	300	293
Codfish	3,800	3,100	419	342
Coffee	4,800	4,800	400	400
Corn, Indian	500	500	278	278
Lard	4,000	4,000	286	286
Meat, fresh	2,000	2,000	222	222
Meat, jerked	4,000	4,400	262	282
Milk, fresh	1,000	1,000	250	250
Milk condensed	2,800	2,800	280	280
Mandioca Flour	800	800	242	242
Onions	2,200	2,300	275	287
Olive oil	8,800	8,000	346	346
Potatoes	1,200	1,200	380	380
Rice	1,800	1,600	241	214
Salt	400	400	400	400
Sugar, refined	1,700	1,418	191	159
Tea (Lipton's)	35,000	35,000	292	292
Wheat flour	1,400	1,400	285	285
Average	—	—	290	286

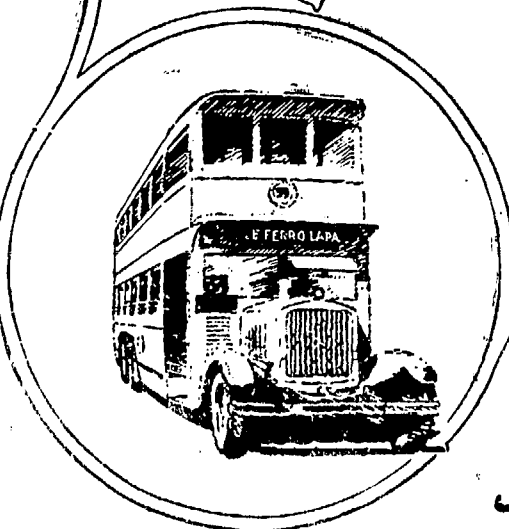
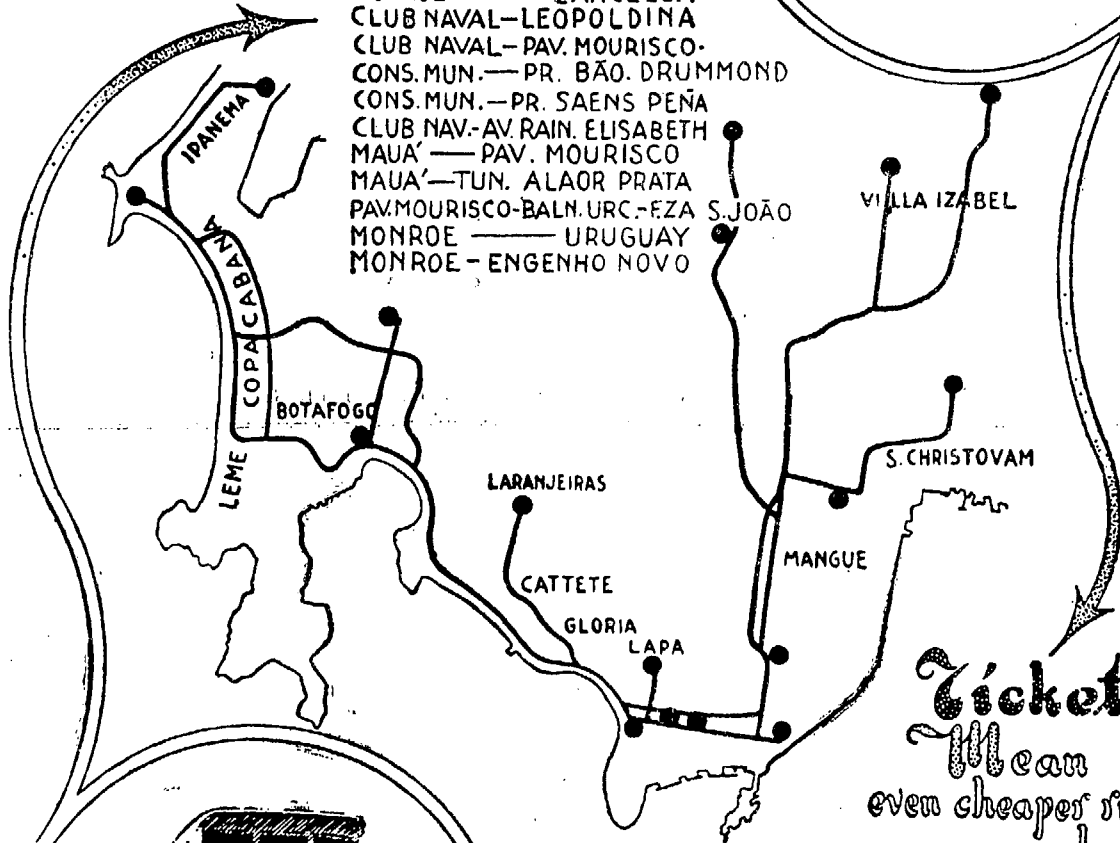
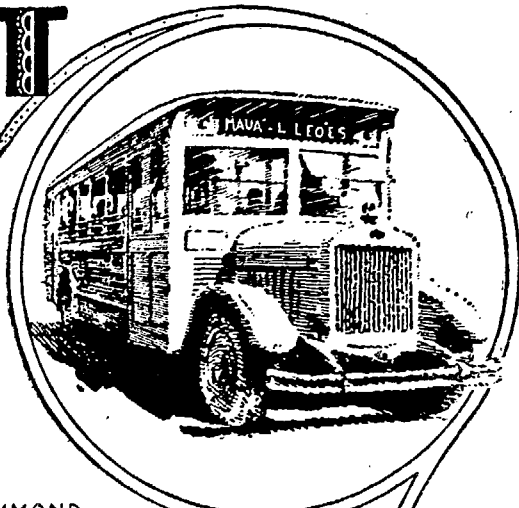
Prices at Rio de Janeiro city in July last show a slight decline on an average, as compared with April.

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Compared with 1914, the index number for the twenty-one articles of food specified above in July, 1929, averaged 286 or 186 per cent. higher. Coffee and salt, both national products, averaged 400; potatoes, 380; codfish, 342; bacon, 328, etc., the lowest index number being that of refined sugar, averaging 159, or only 59 per cent. above the 1914 level.

The foregoing index numbers for the twenty-one specified articles show the cost of living in Brazil to be still abnormally high, so far as articles of food are concerned. Were clothing, rents, transport and other necessities to be included, the index number for July last would average well over 300 or 200 per cent. above the 1914 level. Wages and salaries, however, have not risen in proportion, whilst the purchasing power of the milreis has depreciated considerably owing to the fall in exchange.

The index numbers of retail prices of foodstuffs in Brazil compare with those in some other countries, as at September, 1928, as compared with 1913 or 1914, as follows:—

INDEX NUMBERS OF RETAIL PRICES OF FOOD STUFFS IN BRAZIL AND OTHER COUNTRIES

	September, 1928
Base=100	
Brazil (July 1914)	321
Belgium (April 1914)	825
Canada (July 1914)	149
Czechoslovakia (July 1914)	928
Finland (Jan.-June 1914)	1174
France (except Paris-Aug. 1914)	*109
Ditto (Paris-July 1914)	*110
Germany (Oct. 1913-July 1914)	153
Italy (1913)	525
Netherlands (Jan.-June 1914)	148
Norway (July 1914)	164
Sweden (July 1914)	155
Denmark (July 1914)	152
Switzerland (July 1914)	156
United Kingdom (July 1914)	156
United States (July 1914)	154
Australia (July 1914)	150
New Zealand (July 1914)	147

* In gold

The most expensive country to live in, as per above, is Finland, followed by Czechoslovakia, Belgium, Italy and Brazil, in order of index numbers, all other countries discriminated averaging between 109 (France) and 164 (Norway).

The average retail prices of specified food articles and index numbers on 15th November, 1928, as compared with 15th November, 1913, in the United States, are as follows:—

AVERAGE RETAIL PRICES OF SPECIFIED FOOD ARTICLES IN THE UNITED STATES AND INDEX NUMBERS.

ARTICLE	Av. Ret. Price-Nov. 15		Index Number 1928 on 1913=100
	1913	1928	
	Cents	Cents	
Meat, per lb.	22.7	42.9	189
Bacon, do.	27.2	44.5	164
Hens, do.	20.6	38.0	184
Milk, fresh, quart	9.1	14.3	157
Butter, per lb.	38.7	58.3	151
Cheese, do.	22.5	38.5	171
Lard, do.	15.9	19.2	121
Eggs, fresh, doz.	49.7	59.3	119

Bread, per lb.	5.6	9.1	163
Flour, do.	3.3	5.1	155
Rice, do.	8.7	9.8	113
Potatoes, do.	1.8	2.2	122
Sugar, granulated, per lb.	5.4	6.8	126
Tea, do.	54.5	77.4	142
Coffee, do.	29.8	49.7	167

By no stretch of imagination can coffee be considered a rich man's luxury, for the simple reason that its price per lb. in the United States averaged on 15th November, 1928, below the essential articles of food—as much for the poor, as for the rich—as butter, tea, etc., and slightly above meat and bacon. What is much more important, its index number on 15th November, 1928, as compared with 15th November, 1913, did not rise to the extent of those for meat, hens, and cheese, and is just below bread, milk, bacon, flour and butter. Furthermore, coffee holds the same position in the above list, in relation to prices in 1928, as in 1913, i.e., third, after tea and butter. That the index number of flour averaged slightly below that of coffee is significant in view of the fact that whilst the United States is the Home of flour, coffee is imported from long distances overseas, subject to heavy freight rates, insurance, extra charges, etc. It must be borne in mind that the average retail price of coffee is further enhanced by the increase in freight rates, dearer money, propaganda and other outside charges, and, consequently, compares very favourably with those of American foodstuffs produced domestically, in view of the fact that the latter are not subject to the same "outside" charges. Then again, in spite of the objection to the so called Brazilian monopoly of coffee, the United States proposed to protect the wheat producing industry with the same restrictive measures as adopted in this country to enhance prices of that commodity. Even without such protection, the index number of wheat is not much below that of coffee in the United States. It cannot be said, therefore, that the Brazilian effort to save coffee prices from falling disastrously has affected the consumer to an aggravating extent; if anything, the ambitious protection is likely to cause much more disturbance in Brazil itself than in consuming markets, in view of a pending dislocation of production. There is no monopoly, for Brazil is not the only coffee producing country in the world and other countries are, in fact, benefiting more from the Brazilian protection than Brazil itself. Furthermore, the Defense policy has affected the local (Brazilian) consumer more than foreign consumers, particular American, as shown as follows:—

INDEX NUMBERS OF AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD AT RIO DE JANEIRO AND UNITED STATES

Basis: 1914=100	U.S.A.		Rio
	Nov. 1928	July 1929	
Bacon	164		328
Bread	163		233
Butter	151		293
Coffee	167		400
Flour	155		285
Lard	121		286
Meat, fresh	189		222
Milk	157		250
Potatoes	122		380
Rice	113		214
Sugar	126		159
Tea	142		292

Whilst coffee is not the highest item on the U.S.A. side of the list, being second to meat, at Rio de Janeiro it was by far the highest, averaging 400, in July last, as against only 167 on 15th November last in the United

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States. The valorization of coffee, therefore, has affected the local consumer much more seriously than the American consumer, in spite of the fact that Brazil is the Home for coffee and its consumption here is as much of a necessity as bread.

The foregoing index numbers speak for themselves, but we may add that coffee is not the highest priced article in the list of American essential foodstuffs and, furthermore that, its index number averages below that of meat, and just above those of bacon and bread.

The outcry against the Brazilian protection of coffee by artificial means is, consequently, without reason, for we have proved that it continues to be anything but a luxury, and that it is still as much the beverage of the poor as of the rich.

In New Orleans and New York cities, the average retail prices of coffee are lower still than for the whole of the United States, as shown as follows:—

	— — Cents per pound — —		
	Nov. 15.	Oct. 15.	Nov. 15.
	1927	1928	1928
United States	47.8	49.6	49.7
New Orleans	35.4	35.1	35.0
New York	45.8	45.7	45.4

Origin of prices: Bureau of Labor Statistics, Department of Labor, U.S.A.

The above table is most instructive, for it shows that whilst the average retail price of coffee in the whole of the United States rose steadily from 47.8 cents per lb. on 15th November, 1927, to 49.7 per lb. on 15th November, 1928, prices in N. Orleans fell from 35.4 per lb. to 35.0 respectively and in New York from 45.8 to 45.4 per lb., which seems to indicate manipulations of speculators, whose profits in futures have been reduced to a minimum in virtue of the hand-to-month policy adopted by the trade, and the Brazilian protective measures. The outcry against Brazil's policy, consequently, comes from speculators and not from the legitimate consumer, who pays less in the United States for coffee than for tea, ham, butter, eggs and oranges.

The "Bears" are the only interests responsible for the ante protection of coffee campaign.

We have never been unconditional advocates of coffee valorisation, control and what not, but in pursuance with Brazil's interests, we must now, as well as all coffee interests here and abroad must, submit to the "status quo", for a serious disturbance in the Brazilian protective mechanism at this juncture or in the future will bring wide-spread disaster, which would reflect on all branches of the coffee trade all over the world. It is, consequently, to the interest of the trade in general to help Brazil to correct errors and defects, rather than place obstacles on her path.

COST OF LIVING IN BRAZIL

We have already given, in the preceding article, a table showing retail prices of twenty-one leading food articles at Rio de Janeiro in July last and their index numbers, as compared with 1914.

In addition to the above, we give below actual wholesale prices etc., of principal articles of consumption at Rio de Janeiro and those ruling in 1912 and index numbers, as follows:—

AVERAGE WHOLESALE PRICES IN AUGUST 1912 AND 1929 AT RIO DE JANEIRO.

Article and Unit of Price:—	Av. Prices milreis		Index Number (1912=100)
	Aug. 1912	Aug. 1929	
Alcohol (400 pf.) per 480 lits	290.000	345.000	119
Bacon (coarse), per kilo	850	2.500	294
Beans (black), kilo	260	750	289
Butter, kilo	3.700	5.600	151
Codfish, 60 ks.	38.500	118.000	307
Coffee (7s.) arroba	12.150	37.630	310
Indian Corn, kilo	124	287	231
Kerosene, case	7.500	35.000	467
Lard, 60 ks.	970	2.815	289
Mandioca flour, kilo	187	889	476
Meat, fresh, kilo	620	1.580	255
Meat, jerked, kilo	830	3.050	367
Potatoes, kilo	190	775	408
Rice, Superior, kilo	433	580	134
Salt, North, 60 ks.	5.000	8.500	170
Sugar (white cryst.) ko.	570	671	118
Tobacco (Minas twist) ko.	1.300	4.330	333
Average	—	—	373

The above index numbers show even a greater increase in the cost of living, as compared with 1912, than the table published in the article under the title of the "Cost of Living in Brazil and the United States and the Price of Coffee".

It is impracticable to compare the average total index numbers of the two tables owing to the difference in the number of articles contained in them. Nevertheless the last table shows an average on the aggregate of 373, potatoes, Mandioca flour and Kerosene showing the largest increases, as compared with August, 1912.

The rent of a house for a small family has increased, as compared with 1913, by 267 per cent. (index number, 367), a suit of clothes, by 250 per cent. (350 index), etc.

Prospects are anything but promising, in view of a threatened increase in the price of fresh meat and Municipal taxes on practically every article of first necessity. It is true that the last named will not be taxed directly, but it is proposed to raise the tax on licences of every description, which will eventually fall on the consumer.

EXPORTS OF COFFEE AND POLITICS.

It is regrettable that politicians, should try to vitiate statistics with the object of lowering the morale of the Government.

Certain members of the parties in opposition to the Government candidate to the Presidency of the Republic have quoted figures of exports of coffee from this country during the current crop showing a serious falling off, as compared with the corresponding period last year, which, however, are vitiated in view of the fact that shipments at the port of Rio and Santos and Victoria during the current crop to date show increases, as follows:—

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SHIPMENTS (Embarques) OF COFFEE DURING FIRST TWO MONTHS OF CROP.

	In bags	
	July and August 1929	1928
Rio de Janeiro	474,851	514,878
Santos	1,657,971	1,391,339
Total	2,132,822	1,906,217
* Victoria	334,726	222,890
Grand total	2,467,548	2,129,107

* Subject to alteration

The above figures show an increase in shipments during the first two months of the current crop, as compared with the corresponding period last year, of 338,361 bags or 15.8 per cent., and not a shrinkage, as politicians would have it.

It is true that the exports of coffee from all Brazil during the first half of the current year show a shrinkage of 593,000 bags or 8.3 per cent., but judging by tendencies, this decline will be made good by the close of the current year.

Exports from Santos during the first month of the current crop (July last) show an appreciable increase, as compared with the same month last year, as follows:—

EXPORTS OF COFFEE FROM SANTOS DURING JULY

	In bags	
	1929	1928
United States	475,035	520,167
France	137,546	37,704
Holland	69,419	48,779
Germany	46,924	49,299
Sweden	25,308	20,200
Belgium	18,816	8,132
Italy	18,054	14,764
Denmark	15,460	5,725
River Plate	8,353	5,013
Spain	3,611	1,581
U. Kingdom	1,513	979
Egypt.	648	2,125
Finland	318	400
Portugal	301	19
Japan	133	200
Sundry	267	421
Total, overseas	822,138	716,621
Coastwise	859	1,271
Grand Total	822,997	717,892

EXPORTS FROM SANTOS DURING JAN. TO JULY.
From "Medeiros" Bulletin

	In bags	
	1929	1928
United States	3,222,673	3,646,629
France	760,062	339,348
Germany	338,823	447,276
Holland	359,113	383,749
Sweden	163,402	168,080
Italy	157,740	139,562
Belgium	142,940	90,497
Denmark	77,550	75,455
River Plate	65,523	45,009
Spain	25,975	19,282
Norway	6,238	9,708
Egypt.	5,023	9,907
Finland	4,768	4,600
U. Kingdom	2,687	3,029
Japan	1,301	1,136
Sundry	7,138	8,228
Total, overseas	5,340,956	5,396,515
Coastwise	11,762	4,543
Grand Total	5,352,718	5,401,058

There was a marked increase in exports from Santos in July last, as compared with July, 1928, of 105,105 bags, but a slight shrinkage during the first seven months of the current year of 48,340 bags, as compared with same period last year.

The feature of exports during the seven months ending July last was the very marked increase of shipments to France of 430,714 bags or 126.8 per cent.

DISTRIBUTION OF OFFICIAL PUBLICATIONS TO THE PRESS.

We have, on several occasions, referred to the lack of free distribution to the Press by the British Government of official returns of trade, statistical abstracts, etc.

In view of the enormous expenditure to the press in general that subscriptions to such publications would entail, certain journals and periodicals have to rely on the generosity of Governments, once they recognise the value of specified organs of the press, for essential statistical data for comparisons of returns, etc.

As an accredited international journal on Brazilian economics, finances, commerce, trade and shipping, not only in Brazil, but throughout the world, in virtue of its worldwide circulation, the Governments of many countries, particularly of the United States, forward us regularly official monthly and annual trade returns and statistical abstracts, etc., which not only facilitate comparisons, but is a source of propaganda for the countries which distribute such publications so liberally.

The proof of pudding is in the eating, and a reference to the current and last issues of this Review, in which we quote official statistics issued by the Department of Commerce of Washington, will show the extent to which free distribution to accredited organs may act as a medium of propaganda.

May we humbly suggest to H. M. Stationary Office, London, the adoption of as liberal a policy of free distribution of official matter as that practiced by Washington!

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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The Balance of Trade of Brazil

OVERSEAS TRADE DURING THE MONTHS OF JANUARY TO JUNE

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
June	168,093	478,092	309,999	177,139	476,558	299,419
Total 6 months	1,012,596	3,033,804	2,021,208	1,017,800	2,953,478	1,635,678
Incr. or decr.:						
June on: May	- 6,587	- 61,571	- 54,984	- 19,638	+ 60,362	+ 80,000
Ditto, on Jan.	+ 10,561	- 61,436	- 71,997	+ 25,846	+ 62,453	- 88,299

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
June	7.177	6.882	+ 295	7.850	7.390	+ 460
Total 6 months	46.017	44.914	+ 1,103	40.532	43.080	+ 5,452
Incr. do decr.						
June on: May	- 42	- 1,562	+ 1,520	- 1,232	- 143	- 1,089
Ditto on Jan.	- 1,029	- 1,078	- 49	- 161	+ 121	- 282

The official returns of the overseas trade of Brazil for the month June were more encouraging so far as the balance of trade is concerned, but disappointing with regards to exports, in view of a further fall in both volume and value of exports. The decline in imports was to be expected, in view of the increase in duties on textiles which came into force in May last. The shrinkage in exports is all the more discouraging owing to the fact that the value of other exports shows a shrinkage of £153,000 or 7.3 per cent., whilst coffee shows an increase in both quantity and value.

Compared with the previous month, volume of exports show shrinkage of 6,587 tons and that of imports of 61,571 tons; in June last and in sterling likewise decrease of £42,000 in f.o.b. exports and £1,562,000 c.i.f. imports; the balance of trade, consequently, turned in value from £1,225,000, against exports in May, to £295,000 in favour of same in June.

Compared with the same month last year, f.o.b. value of exports shows shrinkage of £673,000 or 8.5 per cent., and c.i.f. imports of £508,000 or 6.7 per cent.; the balance in favour of exports, consequently, fell off from £460,000 in June last year to only £295,000 in June last.

Compared with the same period last year, exports during the first six months of the current year show increase in volume of 5,204 tons, but shrinkage in f.o.b. value of £2,515,000; imports, on the other hand, show an all round increase of 80,326 tons in volume and of . . . £1,832,000 in c.i.f. value; the balance in favour of value of exports, consequently, fell off from £5,452,000 during the first six months of 1928, to only £1,103,000 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:—



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Six months, Jan. to June:

	1929	1928	Inc. or Dec. value
Exports of merchandise	46.017	48.532	- 2.515
Imports of gold specie	367	7.722	- 7.355
Total gold resources	46.384	56.254	- 9.870
Imports of merchandise	44.914	43.080	+ 1.834
Favourable balance in g ld	1.470	13.174	-11.704

Including the net imports of gold specie, the favourable balance in gold during the first six months of the current year amounted to only £1,470,000, as against . . . £13,174,000 during the same period in 1928.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS.

Six months, January-June, 1929

	Coffee			Other Exports F. O. B. value in £1,000		
	1000 bags	Value £,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	72.2	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
June.....	1,025	5.180	71.7	1.997	28.3	7.177
6 months	6.555	33.888	73.4	12.129	26.6	46.017
Ditto, 1928	7.148	35.196	72.7	13.336	27,3	48.532
Rise or fall	- 59.3	- 1.308	-	- 1,207	-	- 2.515
Ditto, %	- 8.3	- 3.7	-	- 9.0	-	- 5.1

Compared with the previous month, coffee shows increase in quantity of 45,000 bags or 4.6 per cent., and in f.o.b. sterling value of £11,030 or 0.2 per cent.; value of other exports show shrinkage of £153,030 or 7.3 per cent. Compared with the same period last year, exports of coffee during the first half of the current year, show shrinkage in quantity of 593,000 bags or 8.3 per cent. and in sterling f.o.b. value of £1,308,000 or 3.7 per cent.; other exports show likewise shrinkage in value of £1,207,000 or 9.0 per cent.

DISCRIMINATION OF EXPORTS BY CLASS, SIX MONTHS, JANUARY-JUNE

	1929	1928	Incr. or decr.:	
	£ 1,000	£ 1,000	£ 1,000	%
I Animals and their products	4 545	5.505	- 960	17.4
II Minerals, ditto . . .	617	644	- 27	4.2
III Vegetables, ditto.	40.855	42 383	-1.528	3.6
Total.	46.017	48.532	-2.515	5.1

There was an all round shrinkage in the three classes of exports in value, of which £960,000 or 17.4 per cent. in class I, £27,000 or 4.2 per cent. in class II, and £1,528,000 or 3.6 per cent. in class III.

Class I accounted for 9.8 per cent. of total f.o.b. sterling value of exports; class II for 1.3 per cent., and class III for 88.8 per cent.

EXPORTS BY ARTICLES ARE AS FOLLOWS, SIX MONTHS, JANUARY-JUNE, 1929.

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

	QUANTITY	VALUE	INCR. OR DECR.	
	TONS	£ 1000	TONS	£ 1000
CLASS I.				
Animals and their products				
1 Lard.....	12	1	+ 2	—
2 Preserved ment....	2.197	139	+ 320	+ 14
3 Frozen and chilled meat.....	52.753	1,752	+ 14,366	+ 589
4 Hides.....	16.003	986	- 17,739	- 1,674
5 Wool.....	4.144	596	+ 754	+ 113
6 Skins.....	2.792	649	- 154	- 54
7 Tallow.....	167	7	- 2,421	- 73
8 Jerked beef.....	2.636	149	+ 2,019	+ 118
Sundry.....	5.418	266	- 2,561	+ 7
Total class I....	86.122	4,545	- 5,414	- 960
CLASS II.				
Minerals and their products				
9 Manganese (ore)...	163.591	416	+ 1,750	+ 25
10 Precious stones Kilos.....	—	128	—	- 76
Sundry.....	8.368	73	+ 1,797	+ 24
Total class II....	171.959	617	+ 3,547	- 27
CLASS III				
Vegetables and their products				
11 Raw cotton.....	5.031	447	+ 1,555	+ 444
12 Rice.....	234	5	- 140	- 4
13 Sugar.....	9.312	157	- 1,611	- 27
14 Rubber.....	11.025	855	+ 1,232	+ 43
15 Cocoa (raw).....	25.056	1,052	+ 1,252	- 271
16 Coffee (raw) (1000 bags).....	6.555	33,888	- 593	- 1,308
17 Carnauba wax....	3.475	338	- 229	- 49
18 Bran, all kinds....	39.614	239	+ 7,177	+ 49
19 Manioc meal....	3.046	32	+ 772	+ 7
20 Fruits and nuts (edible).....	48.084	320	+ 9,388	+ 106
21 Oil producing seeds.....	51.440	1,093	+ 4,514	- 187
22 Tobacco.....	13.121	752	+ 360	+ 36
23 Mate (Brazilian tea)	32.075	994	- 3,539	- 115
24 Timber.....	58.403	304	- 2,397	+ 17
25 Maize.....	803	7	- 770	- 4
26 Vegetable oil.....	85	7	- 42	- 4
Sundry.....	60.411	365	+ 14,721	+ 39
Total class III....	754.615	40,855	- 3,337	- 1,528
Grand total....	1,842.941	45,313	- 5,204	- 2,515

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AVERAGE PER TON OF TOTAL IMPORTS AND EXPORTS,

Six months, January-June

	Imports		Exports	
	Mil reis	£	Mil reis	£
1925....	770\$	17.7	2,228\$	51.4
1926....	486\$	14.7	1,680\$	50.9
1927....	584\$	14.2	1,777\$	43.1
1928....	595\$	14.6	1,944\$	47.7
1929....	603\$	14.8	1,851\$	45.4

£ and decimals.

COFFEE averaged, during the first six months of the current year 211\$ per bag, equivalent to £5-3s. per bag, as against 200\$ and £4-18s. in 1928.

IMPORTS AND EXPORTS OF GOLD

During the Six months, January to June, in £1,000

	1928	1929	Inc. or decr.
Imports.....	7,722	370	- 7,352
Exports.....	—	3	3
Bal. in fav. imports	7,722	367	7,355

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE

For the six months, January to June

	1925	1926	1927	1928	1929
On London (Pence mil reis)	5 ³³ / ₆₄	7 ¹ / ₃₂	5 ⁰⁸ / ₆₄	5 ¹¹⁵ / ₁₂₈	5 ²²⁵ / ₂₅₆
On New York (Mil reis per dollar).....	9\$145	6\$819	8\$488	8\$341	8\$431

FINANCES OF THE FEDERAL DISTRICT

The Municipality of Rio de Janeiro has remitted to Dillon, Read & Co., New York, the sum of 600,560 dollars for the service of 1921 loan for \$21,000,000. The coupon fell due on 1st inst.

FAILURES IN SAO PAULO

Official statistics relating to the number of commercial failures in São Paulo during the first two quarters of the current year are as follows:—

	1st 1/4	2nd 1/4	Total 1st half	1st half 1928
Bankruptcies petitioned	173	163	269	336
Bankruptcies decreed	104	98	185	202
"Concordatas" petitioned	30	36	46	66
"Concordatas" in bankruptcy	24	29	75	53
Bankrupts in liquidation	43	58	122	101

CONDITIONS IN SAO PAULO.

The August issue of the "Monthly Journal" of the British Chamber of Commerce of São Paulo contains the following:—

The past month has been one of wild rumour and if all the reports circulated were to be believed there are

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very few houses in São Paulo which are not on the brink of failure. It is true that the situation is bad; but it is by no means hopeless, and it has been pointed out to us that in many lines of business sales are not much below the average. In fact, there are retail houses doing a cash business which report a larger volume of sales during July of this year than during the corresponding month of 1928.

The outstanding feature of the crisis—and to which we have already drawn attention—is the disproportion between the liabilities and the registered capital of many of those who have gone into bankruptcy or have compounded with their creditors. Isolated cases such as those which have occurred are common to all commercial centres, but there is something radically wrong when the common practice is for liabilities to be six, seven or eight times the amount of registered capital. Firms which have sprung up during the last two or three years and which probably had less than thirty or forty contos of capital with which to commence business are able to present lists of creditors representing purchases to the extent of several hundreds of contos. The blame for this state of affairs has been variously assigned, yet, at first glance, it would appear that these creditors themselves are culpable in large part.

A peculiar phase—one might say craze—of modern business is the desire for volume, the fundamental, that profit and not volume is the aim of business, apparently being overlooked. As a wellknown British journal recently pointed out, it is rarely difficult to sell goods, but it is another matter when it comes to choosing customers, that is, to be sure the goods will be paid for and net a profit when sold. That would seem to have been the trouble in São Paulo during the past few months; a desire to sell goods without due regard to the financial capacity of the client.

During this period of acute depression Home firms should not be surprised at the paucity of orders. The market is over-stocked in a long range of goods, especially

cotton textiles, and the conscientious local agent, who has to live on commissions, refrains from booking orders for which the cash may never be forthcoming.

Of particular moment at the present time is the political situation and a few words on the subject will not be out of place. It is not proposed, however, to dilate on the intricacies of Brazilian politics, but it may be said that one of the prerogatives (a prerogative not defined in the Constitution but admitted by custom) of the President of the Republic is to indicate his successor. In a country like Brazil, whose Constitution is based on democratic ideals, this may smack of dictatorial practice, but the system of government which has grown up in Brazil is entirely different from that which has been evolved in other countries and should not be judged lightly by those who have little, if any, real knowledge of the peculiar problems which present themselves in a Republic of such extensive territory and in which the units which make up the Federation are so unequal in economic, financial and political importance.

It had been known for some time past that the nominee of Dr. Washington Luis would be Dr. Julio Prestes de Albuquerque, President of the State of São Paulo, whose administrative ability during the past two years has been well proved, and this nomination was to have been made public in September next. However, matters have been precipitated during the month because of an agreement entered into between the State of Minas (the most densely populated State in Brazil) and the State of Rio Grande do Sul, whereby Dr. Getulio Vargas, President of the latter State, stands nominated as successor to Dr. Washington Luis, Dr. Joao Pessoa, of the State of Parahyba, son of Dr. Eptacio Pessoa (Brazil's representative at the Hague Court and formerly a President of the Republic), having accepted the nomination to run as Vice-President. Among the principal items in the programme of this group is an amnesty to those involved in the 1924 revolution and the



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introduction of the secret ballot system in Brazil. It was thought at one time that a conciliation candidate would be forthcoming, but Dr. Washington Luis, having secured the support of all the remaining States and the Federal District, has not seen his way to withdraw the name of Dr. Julio Prestes. A further complication is that the newly formed Democratic Party in S. Paulo—formed in opposition to the Republican Party, the dominant political party in Brazil and which to date has nominated all candidates to administrative positions—has gained many adherents in several of the States and at a Convention shortly to be held will probably vote to support the candidacy of Dr. Getúlio Vargas.

With continuity of policy being of outstanding importance during the present stage of reconstruction in Brazil, it is to be noted that both candidates are warm supporters of the currency stabilisation scheme, which was introduced during the time Dr. Getúlio Vargas Minister of Finance.

These are the facts, very briefly stated, of the situation which has arisen and while to the outside world there may be nothing alarming because of the nomination of a rival candidate to the Presidency, those who remember the outcome of the political campaign which resulted in the election of Dr. Arthur Bernardes look forward with no little trepidation to the outcome of the campaign now to be initiated.

IMPORTS OF CEMENT AND COAL INTO THE PORT OF SANTOS.

CIMENT — During July, 1929, 59,380 barrels, weighing 9,496 tons; Jan. to July, 1929, 442,353 barrels, weighing, 60,598 tons of 1,000 kilos.

COAL — Imports into Santos during the month of July last amounted to 87,459 tons of 1,000 kilos and from January to July, 1929, to 424,695 tons.

IMPORTS OF AUTOMOBILES INTO BRAZIL.

It is interesting to note, says "The Monthly Journal" of the British Chamber of Commerce in S. Paulo, that in spite of the trade depression the number of motor cars and lorries imported into Brazil during the first quarter of 1929 was more than double the number during the first three months of 1928, figures for the past five years being as follows:—

	Number	Value in £ 1.000
1925	6,069	730
1926	9,823	1,076
1927	6,715	895
1928	6,331	802
1929	13,810	1,454

NATIONAL CITY BANK OF NEW YORK.

The statement of the National City Bank of New York as at 29th June, 1929, including domestic and foreign branches, shows assets totalling \$2,062,400,220, made up as follows:—

Cash in vault and in Federal Reserve Bank and due from banks, bankers and U. S. Treasurer, \$365,468,042; loans, discounts and acceptances of other banks, \$1,249,135,316; United States Government bonds and certificates, State and Municipal bonds, stock in Federal Reserve Bank, other bonds and securities, \$234,606,259; subsidiaries, International Banking Corporation and Bank of Haiti, \$8,000,000; bank buildings, \$33,872,730; items in transit with branches, \$11,904,010; customers' liability account of acceptances, \$151,335,517; other assets, \$8,078,343.

On the liabilities side appears capital, surplus and undivided profits, \$235,260,406; deposits, \$1,470,891,893; liability on acceptances and foreign bills, \$243,329,248; circulation, \$99,345; due to Federal Reserve Bank, \$90,000,000; reserves for dividends, interest, taxes and expenses and contingencies, \$22,819,326; total, \$2,062,400,220.

END OF GERARD LEE BEVAN ENTERPRISE

A partnership action in the Chancery Division, before Mr. Justice Clauson, arising out of one of the many enterprises of Mr. Gerard Lee Bevan was disposed of on 24th July last in London.

It concerned the purchase for development of seven ranches in the State of San Paulo, Brazil, and was brought by Mr. Charles Fitzroy Ponsonby McNeill, one the adventurers, against Mr. Peter Haig Thomas, the City Equitable Fire Insurance Company (in liquidation), the trustees in bankruptcy of Mr. Gerard Lee Bevan and other joint adventurers, for dissolution of the partnership and an account of the dealings between the parties.

Mr. W. F. Swords, for the plaintiff, stated that the latter was appointed receiver of the business in April, 1922, as he was in Brazil and was the only partner who knew anything about narches. The amount subscribed by the co-adventurers was £ 773,640 3s. All the assets had now been realised by Mr. McNeill and totalled £ 140,000, which had been lodged in Court.

He was now asking that the receiver should be discharged, his remuneration having been agreed at £ 1,250, and that the £ 140,000 should be distributed among the partners in proportion to their contributions.

There was £ 25 due from Bevan's estate to the partnership and this sum could be set off against the amount payable to his trustees out of the fund in Court.

There was no opposition, and *His Lordship* made the order asked for.

INTERNATIONAL CHAMBER OF COMMERCE — URGES ADOPTION OF A SIMPLIFIED CALENDAR AND A FIXED DATE FOR EASTER

We have received the following letter from Mr. O. N. Solbert, Secretary of the National Committee on Calendar Reform U.S.A., dated London, July 25th, 1929:—

"The capricious way in which Easter jumps over a period of 35 days in our present calendar, coming early in one year and weeks later in the next, has been the cause of much trouble.

All human activities, and particularly those of business and industry, that have to be planned according to a fixed programme are seriously hampered by the ever-varying number of days preceding Easter.

The present Gregorian calendar adopted in most European countries in 1582 was an onward step in the right direction, but now requires improvement to fill the needs of modern business methods.

By request of the International Chamber of Commerce the League of Nations took up the study of the above questions in 1923, and in 1926 requested all countries to form their national committees to study and report on the subject. Various countries have taken action accordingly.

The International Chamber of Commerce, at its 5th Congress (Amsterdam, July, 1929), passed a resolution urging that the nations who have not yet done so, should form their national committee to investigate impartially calendar reform in their respective countries, and that the League of Nations should convene an International Conference to negotiate without further delay a solution to this much desired improvement.

The greatest first step towards peace on this earth might well be the establishment of a common measure of time throughout the world."

INTERNATIONAL CHAMBER OF COMMERCE — AMSTERDAM CONGRESS — FIXED EASTER AND CALENDAR IMPROVEMENT.

"The International Chamber of Commerce earnestly desiring that the date of Easter should be fixed without delay and that the calendar should be reformed re-affirms at its 5th Congress in Amsterdam its previous resolutions of the 1st Congress at London, 1921, the 2nd Congress at Rome, 1923, and the 3rd Congress at Brussels, 1925.

The Chamber notes with satisfaction that several nations at the instance of the League of Nations have organized special committees to study calendar improvement and the fixing of Easter.

The Chamber urges that other nations should follow that same practical course and that the League should convene an international Conference to secure without further delay the improvement for which the world's has so often asked.

NOTE. — The following are the London, Rome and Brussels resolutions:

1921 — London resolution: This Congress of the International Chamber of Commerce approves the resolutions adopted by the Preliminary Commission for the reform of the Calendar, that is to say, the principle of the convocation at an early date of a special Congress grouping together representatives of science and business and of religious bodies, and entrusted with the task of adopting an unchangeable and perpetual calendar.

1923 — Rome resolution: Whereas the desirability of fixing the date of Easter in the interests of all sections of the Community has been repeatedly affirmed by Chambers of Commerce individually and collectively at various Congresses and Conferences for many years past;

This Congress adopting the resolutions of the London Chamber of Commerce recommends that:

The International Chamber of Commerce take all possible steps towards the accomplishment of this long delayed reform.

1923 — Rome resolution: Whereas the desirability of the International Chamber of Commerce having regard to the world wide expression of opinion in favour of fixing the date of Easter re-affirms the resolutions adopted at the Second Congress of Rome, 1923, calling the International Chamber of Commerce to take all possible steps towards the accomplishment of this long delayed reform.

This Congress takes cognizance of the useful work already performed by the Chamber in pressing the question at the League of Nations, and decide that the Chamber will renew its efforts in this and other directions so that the resolutions may be carried into effect at the earliest possible date."

NORTZ & CO'S COFFEE CIRCULAR (August 9th, 1928)

Supplementing the report which we published two weeks ago, we have received the following memorandum from Mr. F. E. Nortz, giving his views of the situation just prior to his departure from Brazil.

In our former report we estimated the yield of the present Santos crop at from 17 to 17½ million bags. From the impression which we have gained from various conversations we have since had with people in close contact with the coffee growing districts, we now feel that this figure is rather too low. It now appears that, owing to the better ripening of the cherries, the quantity of coffee which is left after the cleaning process is completed, is greater than former years. The heavy foliage made it difficult in many cases to ascertain the exact yield of the trees and the crop is mostly turning out better than expected. The situation is best defined by a statement published a few days ago in the "Estado de São Paulo", as coming from Bauru. It was stated in this communication that the Noroeste Railroad had estimated this year's yield along their line at 1,600,000 bags as against 1,800,000 bags two years ago, but that most fazendeiros believe that this year's crop will exceed that of two years ago, on account of the many young trees which are now coming into bearing. The extraordinary amount of fine Bourbon coffee deriving mostly from young trees, which one cannot help but notice this year, goes to confirm this opinion.

As our visit to São Paulo is drawing to a close, we shall try to give, as briefly as possible, a resumé of our final impressions in regard to the whole coffee situation.

It has been our good fortune to meet most of the influential people here who are concerned with the coffee problem. We have had the opportunity to discuss matters with many interested insiders and we have visited most, if not all of the important coffee producing centers of São Paulo. As far as the coffee Institute and the São Paulo Government are concerned, their viewpoint has been explained with the utmost frankness in a speech made by its able President, Mr. Rolim Telles on May 15th. In this address he explained that things have reached such a state that price concessions, at this time, would be of no avail; that even so, coffee production would have to go on unhampered until smaller crops would permit the absorption of present surpluses, just as happened after the bumper crop of 1906 and that if these expectations proved to be fallacious, São Paulo would lay down her cards—that is, if crushed by the weight of further crop surpluses, and that, in lying down, she would crush her competitors under her weight. About three weeks ago it was felt here that, impressed by reports from the interior in regard to the favorable outlook of

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next year's crop, there was perhaps some hesitation on the part of the Institute as to what policies should be followed. A distinct reversal in their attitude has taken place however, as demonstrated by their recent heavy purchases of future coffee contracts for December delivery in Santos. They also seem to have bought quite some coffee in Rio de Janeiro, and some more in Victoria. Furthermore, they have informed coffee growers throughout the State, in an official note published on July 11th, that railroads have been instructed to accept for shipment all coffee presented at their stations, as far as the available material permits - that they are ready to receive this coffee in their warehouses and that they are also ready to finance all the coffee coming forth. At present they are advancing 60\$000 on each bag of coffee. There were rumors that they had contemplated reducing this advance to 50\$000, however, nothing seems to have been done so far in this regard. There is a general feeling that the readiness of the Government to finance the crop must to a great extent alleviate the severe tension existing of late, owing to financial conditions here and that it will help to reassure coffee planters so that they may hesitate to sell their coffee too cheap. In the balance sheet of the Banco do Estado de S. Paulo published today, the 14th of July, their ready cash is indicated as 197.000.000\$000 corresponding to an advance on about 3½ million bags of coffee. There are also stored in the various Government warehouses, about 8½ million bags of coffee of preceding crops, practically all tied up with some financial operation. The same statement says that this money is "disponivel nos Bancos", which means probably that it is lent out to the different banks in the form of call money, who are probably employing it, in their turn, for their banking operations in connection with stocks of coffee. While, by these few figures, it will be easy to measure the scope of the financial problem involved by the present heavy coffee crop, it also becomes evident by the attitude of the Institute that they must have succeeded in creating other resources of cash, perhaps in the form of further foreign credits. We were distinctly told, in responsible quarters, that quantities of 20,30 or even 40 million bags of coffee, accumulated in the interior warehouses of São Paulo, would not cause them any worry nor are they afraid of the increasing competition of other coffee producing countries. Our timid objection, that the storing up of so much coffee and its financing might be a heavy burden for farmers, was countered by the answer that the present prices paid for coffee would have to compensate the risk and that, in any case, planters are better off as they are than if they had to sell their crops at any price. Our attention was cal-

led to the fact that such money paid for charges here, after all, remains in the country, and that present prices maintain exchange, which would be endangered by a decline in coffee prices. They insisted that the present crop would not materially exceed 14,000,000 bags, and that the next crop is not likely to exceed from 9,000,000 to 10,000,000 bags. The wonderful condition of the coffee trees everywhere was admitted, but it was thought that the trees, in view of their heavy bearing this year would develop leaves rather than flowers, and that their present aspect is no criterion of what might happen later in the season. Naturally we do not know what other measures the Government here may have in mind to meet the present critical outlook of things, but we find it difficult to depict the impression made on those who approach the men now in charge of this gigantic operation, by their firmness of conviction and purpose. Whatever may happen in the end, it is a wonderful spectacle of courage, in the face of a rather unsatisfactory outlook.

The tales we heard from coffee growing interests, the trade, and the Banks here were of a rather different nature. We would like to say at this time, that foreigners here are averse to expressing an opinion on existing conditions, which they consider as internal affairs and we have received our impressions mostly from Brazilian quarters. Nobody can help being struck by the growing wave of pessimism which is now pervading almost everything and everybody here. Money is scarcer than ever because practically all the ready cash is going into the financing of coffee. Retail trade is stagnant—payments do not come in and the cost of living is increasing. The general hope is that by patiently making the best of a very trying situation, they may permit those in power to find a way out of the present labyrinth. Everybody feels that it is no time for rocking the boat. At the same time there is a growing and very outspoken feeling that Brazil made a big mistake the day that she decided to let valorization from a means of defense, as was intended at the beginning, become instead, an instrument of aggression in order to raise coffee prices and maintain them at a high level. This caused more coffee to be planted throughout the world generally and especially in Brazil, so that now a situation has arisen which not only menaces Brazil's former monopoly of coffee production, but at the same time offers little choice for its final outcome. It is now generally thought that, instead of basing the whole financial structure of Brazil and its international trade balance solely on the maintenance of present prices, and stimulating to the point of frenzy, the optimism of everybody here concerned with coffee, with manufacturing

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and with land values, it would have been safer to preach and to practice a policy of economy and of the curtailment of expenses—but what country is doing this nowadays? There is evidently an anomaly in the fact, at the very moment when Brazil, on account of the good prices obtained for her crops, might be supposed to be floating on a sea of prosperity, practically everybody there is in a tight corner financially, and that coffee sells in the interior at from 80\$000 to 100\$000 a bag, while it is quoted in Santos at 205\$000 or about 160\$000 after the deduction of expenses. Nobody here really believes any more in the successful end of valorization tactics which, so far, have mainly tended to assure a means of existence to even the highest cost producer and to supersede the law of the survival of the fittest. It is realized that, owing to the heavy rains this year, not only has the elimination of old and unprofitable estates, consisting of a few hundred million trees, become impossible—which would have been necessary with other hundreds of millions of young trees coming to the front but that these estates have been greatly improved—partly in consequence of good care and partly through fertilizing and favorable weather.

The thing people here are concerned about is the final outcome. Some people think that this will depend upon the question of further foreign credits; others that things will go on for the duration of the present administration—in power for another year and a half; others hope that something may happen to change the present aspect of things. It is pointed out that should São Paulo really be compelled to lay down her cards, that is, give up the game, she will find herself saddled with the whole weight of the supplies stored up in the interior and with all the losses while, so far, all her competitors both here and abroad have disposed of their coffee at the end of every season, leaving it to São Paulo to keep her surplus and to hold the bag.

In the preceding lines, we have endeavored to set forth impartially and dispassionately, the different viewpoints as we have heard them expressed here at practically every corner. They are sufficiently succinct to permit everybody to form his own opinion.

The weak point of coffee defense is that while the policies now being followed tend to prolong the struggle, they offer no solution for the problem. The only solution seems to be a reduction of production and the cessation of new planting to a point where the average output will again balance consumption and permit the gradual absorbing of accumulated supplies, thus eliminating their increasing pressure upon the whole situation. It is recognized by everybody that even the forbidding of new planting, at this juncture, would not have the desired effect in that already far too

many new trees have already been planted and probably the other coffee growing States would object to any measure aiming at the curtailment of their economic development, in favor of São Paulo which, to some extent has become saturated with coffee planting. Even a monopoly has become impossible, in view of the progress of coffee planting in other parts of the world. Most people express themselves quite freely—that it would be better to lower coffee prices to a point where coffee growing would become unremunerative. While it is perfectly true that new coffee planting in São Paulo has greatly diminished of late, it is to be feared that the laying out of new estates is going on lustily everywhere else, in the conviction that S. Paulo will have to see the game through. The increasing use of modern implements in Brazil has entirely changed the underlying conditions of the economical development of this great country. Nowadays it takes only months to achieve what in former times necessitated so many years. Distances have been conquered. Roads, easy enough to open up here owing to the solid nature of the soil, are making rapid progress everywhere through new lands and new districts, and following in their wake comes the settler and contractor for new estates because, in the coffee growing industry the laying out of new plantations is the part which pays best.

The comparison with what happened after the bumper crop of 1906-07, that is, the gradual absorbing of the then existing world's visible supply of about 17,000,000 bags, does not entirely hold good now in that coffee prices then were at their lowest ebb and for many years hampered new planting while the present overproduction is the consequence of stimulating prices.

It is difficult to find a solution to the present problem. Responsible quarters here are willing enough to listen to any reasonable suggestion, in fact, the simplicity and straight forwardness with which they will talk with everybody, deserves special mention here—but, as explained above, their present viewpoint is not favorable to any suggestion tending toward a sacrifice or toward a gradual reduction of prices so as to save their country from the commotion of a sudden collapse of the market, which might inflict untold hardship on the whole commonwealth.

Great attention is now being given here to the important question of how to increase consumption, but, we regret to say, there is no concerned action on the part of the Governments of the various coffee growing States as to a definite program. Our personal opinion is that what has been done so far, though well intended, is of little avail. We feel that to achieve real results, the task should be taken out of the hands of amateurs, of politics and of social interference and entrusted to professionals such as we have in the United States, where there are the most wonderful examples of effort and results achieved. Advertising and propaganda has become a science and a branch in the teaching of political economy. During the war different countries appointed a Minister of Ammunitions—the coffee problem now stands in need of a Ministry of Propaganda, under strict control, but with full liberty to exercise its powers and to chose its collaborateurs and also with sufficient ammunition. The best means of propaganda for any article is evidently the profits made by the middle man in its distribution. There is also no greater stimulus for the distribution of any commodity than free markets and the confidence of the trade. Brazilian control of prices and quantities of coffee has deliberately aimed, so far, at the suppression in this, beyond all expectations. In carrying out the course that she has decided upon, Brazil could not do otherwise. However, the effects persist and are reflected by the insufficient deliveries of the last two years.

The strong point of the position taken at present by

the Institute is that they are still in possession of the keys of the fortress—that is, they continue to retain control of the available supply of coffee in Brazil and they are, so to speak, the only bulls at a time when the rest of the world, including Brazil, has turned bear and consuming countries are more or less short of coffee. It is the same game that has been going on for three years with, perhaps the odds a little more against the Institute at present. The weak points, consisting mainly in the present crop outlook and in supplies, we have explained above. The whole situation now resolves itself into an enormous poker game in which the potentialities for next year's yield are the joker, where the Institute knows the cards held by the others but the others do not know the cards held by the Institute nor the amount of money which they are in a position to throw into the game.

This is all we wish to say for the present. We shall neither imitate Mark Anthony who praised in order to condemn nor shall we venture any predictions in regard to the further trend of coffee prices in a situation where we feel that unlimited possibilities exist; where, as far as the Institute is concerned, temporary effects only, seem to be contemplated and where crop accidents are by no means precluded. It seems to us that the facts speak for themselves, sufficiently—the rest belongs to Providence.

At this moment we have been made acquainted with the annual message which the President of São Paulo has just published. We may have to revert to this elaborate document some other time today, let us simply say that it states there are now 1,150,000,000 coffee trees in the State of São Paulo which probably means trees formadas, that is, trees in bearing as demonstrated by the yearly communal tax of 2½ milreis payable for each thousand trees. In addition there must be at least 250 million new trees, up to five years, to come into bearing during the next year. The message is silent in regard to this year's crop the condition of the trees and the outlook for next year.

To show what extraordinarily complicated problems the present financial system entails, we shall quote as an example that, as stated above, the Banco do Estado gives the figure of its available cash, lent out to different banks, as 197,000 Contos in round figures (Conto de Reis is about 120 dollars). There is a possibility, if not a probability, therefore, that the same money figures again in the Balance sheets of the different Banks as a Cash Balance thus appearing twice.

The President states that the Banco do Estado financed last year 4,780,000 bags of coffee. We surmise that in view of the fact that the interior stock of São Paulo has only decreased by about 25%, the amount of the old advances has remained more or less the same. The Banks' cash figure corresponds to about 5½ million bags, mortgaged at the rate of about 60 milreis per bag while, unless we are mistaken, the cash balance of the Bank has remained about the same. The financing of the new crop, which the Government is ready to do, will involve further heavy movements of cash. The 197,000 Contos, now owned by the bank would permit the financing of 3½ million bags of coffee in a crop likely to yield an extremely heavy surplus this at a time when private banks and Commissarios are most unwilling lenders—probably because their funds are tied up and they are afraid of what may come afterward.

Perhaps our good friend Mr. Medeiros, always so willing to oblige, can satisfactorily explain this financial riddle. We are unable to do so and neither were some bankers with whom we consulted in a last minute interview.

Our market has been a listless affair with a tendency to seek lower levels. Recognizable support from Brazil was in evidence at times and the easier tone of C. & F. offers from Brazil was to a large extent responsible for the depression. A well known shipper offered 3/5 at 19.65 with a good description, equal to about 20.25c for Exchange delivery with September selling at 20.50c to 20.40c. Victoria coffee was offered at 13.50 for prompt shipment and at 13.65 for immediate shipment. These prices, while very close to the parity of September Contract A, were not sufficiently attractive to promote business, on account of the very dull demand from the consuming trade.

Rain was reported in all districts on one day and at the same time the temperatures were generally low. A number of buying orders were received here from Brazil, which had the effect of steadying prices for a day. The following day fine weather was reported once more and prices receded.

The world's deliveries for the first month of the crop year show up quite well, amounting to 1,740,000 bags compared with 1,718,000 bags last year and 1,693,000 bags two years ago. Arrivals of milds in the U.S. were slightly ahead of former years but arrivals in Europe decreased 200,000 bags compared with last year and the total arrivals of milds in the U.S. and Europe show a decrease of 145,000 bags.

BRAZIL LAND, CATTLE AND PACKING CO.

Report for year ended Dec. 31, 1928, states proceeds of cattle sales amounted to \$154,948, increase of \$25,392. Several small sales of land were effected and receipts therefrom amounted to \$8,963.52. Management is hopeful of more activity in this direction within reasonable period. Miscellaneous revenue, including interest and dividend on 7 per Cent. Preferred shares of Continental Products Co., amounted to \$79,544 (\$86,689). Company's holding at Dec. 31, 1927, of \$420,000 par value 7 per Cent. Preferred shares of Continental Products Co. was repaid in August, 1926, and consequently dividend from this source in 1928 showed substantial reduction compared with 1927, which was largely offset by increase in miscellaneous revenue. Total expenses in Brazil at \$143,923 were higher by \$11,075, due mainly to larger turnover. General administration expenses show increase of \$4,085, representing cost of director's visit to Brazil and additional work entailed in connection with capital distributions to Debenture holders. Average value of Brazilian currency during year remained practically constant round about 5/8d. After providing for administration and general expenses there is profit for year, including miscellaneous revenue, of \$59,258, increase of \$1,051. To this is added balance of \$32 already standing to credit of Debenture holders, making \$59,291, which will allow of distribution on account of arrears of interest equivalent to 4 per cent. on original amount of Debentures, outstanding, leaving \$5,847 carried forward to credit of Debenture holders. Warrants for Debenture interest payable were posted by London registrars yesterday. After this payment arrears of Debenture interest accrued to Dec. 31, 1928, amount to \$154,321. Capital expenditure amounted to \$9,950.26, and represented mainly cost of additional fencing at various ranches. Sum of \$420,000 realised from redemption of 7 per Cent. Preference shares of Continental Products Co., together with two-thirds (or \$5,975) of proceeds of land sales during 1928, added to \$13,570, representing balance of capital receipts brought forward, made total of \$439,546 available towards repayment pro rata of Income Debentures at par. Out of this amount capital distribution of 30 per cent., absorbing \$400,836, was made to Debenture holders on Jan. 1, 1929, thus reducing De-

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ventures outstanding to \$801,672. Balance of capital realisations, amounting to \$38,710, will be carried forward to credit of Debenture holders, to be added to subsequent capital receipts available towards repayment of Debentures.

PARANA' PLANTATIONS.

The third ordinary general meeting of the members of Parana' Plantations, Ltd., was held on 7th August, 1929 at Winchester House, Old Broad-street, E. C., the *Hon. A. M. Asquith*, D. S. O. (the chairman), presiding.

The *Secretary* (Mr. W. O. Simms) having read the notice convening the meeting and the report of the auditors.

The *Chairman* said: Gentlemen, — The accounts are simple and call for little comment. They show that our authorised capital was increased during the year from £ 750,000 to £ 1,500,000, and that of the new shares 560,000 were issued at par, and have since been fully paid. They also show an increase in our shareholding in and in our loans to the Land Company from about £ 495,219 to about £ 528,325. You will observe that at the end of 1928 our shareholding in and loans to the railway company amounted to £ 209,477 8s 2d.

After writing off the balance of the company's preliminary expenses and the whole of the expenses of the increase of capital, amounting together to some £ 11,888, and after making a reserve against taxation, we emerged from the year 1928 with a balance of sundry receipts over sundry expenses reduced from £ 2,445 as at the end of 1927 to about £ 1,424.

In our report we have set out the personnel of the Boards of the Land Company and of the Railway Company in which our main investments lie. The directors are all men of recognised standing and experience in the business community of São Paulo, and I think we have good cause

to congratulate ourselves upon the composition of these Boards. I should like to express on behalf of our shareholders and directors our high appreciation of the collaboration of these gentlemen in our endeavour to open up the serources of North Parana'.

The directors' report gives you fairly full information about the operations of the Land Company during the year 1928. The increase of our shares in and loans to the Land Company is due to conversion of old loans into shares and to our having advanced further money to that company during the year. In the main the money so advanced has been required by the Land Company to pay for land acquired east of the original property and on the anticipated line of approach of the railway when extended west of the Tibagy river.

The additional lands purchased during the year 1928 amounted in all to approximately 230,000 acres.

Now regarding the Railway Company. You will see that we hold about 98 per cent. of the issued shares of this company and that our advances to it as at 31st December, 1928, amounted to approximately 1,213 contos, or, say, some £ 30,000. The railway's revenue account for the year 1928 shows a loss on operation of about £ 7,975. As stated in the report, the railway had only 29 kilometres in traffic, and until an economic length of line is in traffic some loss on operation is inevitable. In the circumstances the present loss is not discouraging. A loss of the same nature is to be anticipated during the current year.

There is already a through connection via the Sorocabana and São Paulo railways to Santos, the port of the State of São Paulo. The gap between the railhead of the São Paulo Rio Grande Railway and our railway is only about twenty kilometres as the crow flies. The extension of that railway has been proceeding slowly, and it seems reasonable to anticipate that a junction with our line will be effected within the next two or three years. This will be advantageous as giving us a through connection to Paranaguá, the port of the State of Parana'.

It is encouraging to see that the goods traffics of our railway have been showing a steady tendency to increase.

Now regarding the organisation of the Railway Company's present headquarters. Captain Hamilton had difficulty in obtaining the land required at Ourinhos, but eventually by the exercise of patience he acquired suitable land at a reasonable price, and he is at present actively engaged upon the erection of offices, staff quarters and workshops, upon reconditioning the existing track with heavier rails, and upon the assembly and erection of new locomotives and rolling-stock. From the time when we acquired our interest in the Railway Company to date, three locomotives and fortythree carriages and wagons have been purchased by it, and you will be glad to hear that all these have been bought in this country.

Now to turn to the survey and cost of construction of the line. In a circular last year you were given a forecast of the length and cost of the proposed line. This forecast was based on such reconnaissance surveys as were then available, and Sir Frederick Eckstein warned you in his speech that «in his experience engineers' estimates have an unfortunate habit of being exceeded more often than not». I find that upon my return from Brazil I told you that at that stage such forecasts must «to some extent be guesswork». For the greater part of the route the country is densely covered with virgin forest, through which in order to move ten yards in any direction off the roads you have to cut your way, and I should like you to appreciate that Macdonald Gibbs and Co.'s surveyors have had to undergo considerable hardships in making their surveys and that, from all accounts, they have been carrying out their task conscientiously and well. The contours of such a country

can only be revealed by detailed survey, and in this case detailed survey of alternative routes seems to show that the best route will entail something like 153 kilometres of new construction, or, say, something like 30 kilometres more than we had hoped. The cost of construction per kilometre looks like being higher than was anticipated in the circular, the extra cost being due in part to the lighter gradients and the heavier rails, which, with the promise of fairly heavy traffic from an early date, it has been decided to adopt. You will appreciate that such lighter gradients and heavier rails, though adding to the initial cost of the line, will enable heavier loads to be pulled and so secure considerable economies in operation. Our construction contracts provide for the first 95 kilometres of new construction to be opened for goods traffic by the end of December next year, and are so framed as to give the contractors strong incentives to economy. With the existing 29 kilometres this should give us a total of about 124 kilometres in traffic at the end of 1930.

The directors expressed in their report their optimism as to the Railway Company's prospects of earning a profit within a reasonable time. I told you last year my own impressions formed on the spot. I said then that «with such a fertile zone and with plantations existing and springing up ahead of the line, good traffic should be assured from an early date». I am glad to be able to tell you that Colonel Macdonald, of Macdonald Gibbs and Co., Ltd., who has had long and wide experience in the survey and construction of railways in many parts of South America, told me on his return from Paraná that in all his experience he had never seen a zone of more consistent fertility, nor one which gave better promise of good traffics. He added that certain of his most experienced engineers confirmed this view. Therefore, I think we can afford to regard with some measure of equanimity the fact that our investment in this railway is to be larger than was foreseen.

Now to turn to the questions of the value of the lands of the local Land Company and their disposal. These lands, in which we are so largely interested, are very suitable for a variety of crops, and coffee is at present the most paying crop. No one, I think, with any experience of undeveloped countries can have serious misgivings about the final outcome of an investment in good agricultural land bought at a few shillings an acre if communications are provided.

You will observe that the Land Company owns something over three million acres of land, of which the all-in cost as at the end of 1928 amounted to about 4s 2d per acre. This is a very modest figure compared to the prices at present being paid for similar land 50 to 80 kilometres in advance of railhead. Lord Eldon, during his recent visit, made a detailed study of the prices at which such land has been changing hands recently, and I hope that, in seconding the adoption of the report and accounts, he will give you his impressions on the subject. I will only add that the detailed sub-division of some of the company's eastern lands is at present proceeding, so that it may be in a position to make a start with land sales within a year from now if suitable opportunities occur.

I now beg to move the adoption of the report and accounts.

Lord Eldon, in seconding the motion, said: It was two years this spring since I had last been in North Paraná, and I may say that I noticed that great development had taken place along the route of the new railway extending towards our land. Land which two years ago was nothing but virgin forest is to-day being rapidly opened up, and coffee, rice, cereal crops and pasture have been planted. For fully 30 kilometres from present railhead in the direction along which the railway is going to be built

the land has been opened up and planted. And further ahead again, areas of virgin forest have been cut down and plantations have been started.

I made a study of the prices at which land has been changing hands in this district, and in my opinion it would be extremely difficult, if not impossible, to-day to buy a block of any size on the eastern boundary of our land for under £1 an acre, which compares very favourably with the 4s 2d all-in cost at which the land stands in the Land Company's books to-day. Land has changed hands both to the north and to the west of our land at prices much in excess of the price which we paid.

The motion was carried unanimously.

The *Chairman*: We now have before us the resolutions to increase the authorised capital of this company by 200,000 Ordinary shares of £1 each, so that we may offer our new shares so created in a share-for-share exchange to the shareholders of the Brazil Plantations Syndicate, Ltd.

Now, to deal with the first point—the desirability or otherwise for our company of this investment. I will first give you briefly some account of the Brazil Plantations Syndicate, Ltd. That company was formed in 1922 under the auspices of the Sudan Plantations Syndicate with the object of cotton growing in the States of São Paulo and Northern Paraná. In the course of their operations they acquired a certain amount of land at favourable prices, and a loan made by them to a local land company led to the formation of Paraná Plantations, Ltd., to acquire, through investment in the shares of the Cia. de Terras Norte do Paraná, its interest in the original block of over 2½ million acres of land.

The right of Brazil Plantations Syndicate, Ltd., to select, without payment, 60,000 acres from the land contained in that block had its origin in that loan, and this right has not yet been exercised.

In the light of subsequent happenings, it might have been simpler if the Brazil Plantations Syndicate had increased its own capital in order to acquire this interest in the 2½ million-acre block of land instead of, as it did, forming our company to do so. But at that time the Brazil Plantations Syndicate was primarily a cotton growing company, with farms and ginning factories, and it seemed better to form a separate concern to occupy itself with the development of this great rich territory in the North of Paraná.

Subsequently it proved that in existing circumstances cotton growing, in comparison with coffee planting, could not offer sufficient attractions, particularly in a country in which Government regulations made it impossible to effect improvements in the quality of the local cotton by the importation of pedigreed strains. The Brazil Plantations Syndicate, therefore, a year or more ago, closed down its attention to the disposal of its properties. Its annual report, recently issued, shows that considerable progress has been made in this direction, and that satisfactory prices have been obtained for such parts of its properties as have been sold. If the prices obtained to date this year are maintained in the realisation of the balance of its properties, the position within a few years, when all instalments from land sales are received, would be that, as against an issued capital of £200,000, the Brazil Plantations Syndicate would have assets consisting of £175,000 in cash, £25,000—or, say, between 1-18th and 1-19th of its present issued capital—in shares of the Cia. de Terras Norte do Paraná, and, in addition, its right to select gratis 60,000 acres of land. It will clearly suit both companies that Brazil Plantations cash should be available for railway construction.

Now, as to the second point—that is, the comparative value of Paraná Plantations and Brazil Plantations shares. This is a difficult question, and one which does not lend itself to solution by pure mathematics, depending as it

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Rio de Janeiro

does largely on possible prospective values of land and upon the period over which the realisation of the land may be spread.

On the London Stock Exchange Brazil Plantations shares have been up to about 65s and down to about 12s; Paraná Plantations shares have been up to about 35s and down to about 14s. More recently the shares of the two companies have been quoted within a shilling or so of parity with one another. The fact is that of Brazil Plantations assets a greater proportion is in the form of cash or of land already enjoying communication, and so probably convertible into cash at a comparatively early date.

The Paraná properties in which, through its shareholding in the Cia. de Terras Norte do Paraná and its right to select 60,000 acres, the Brazil Plantations Syndicate already has a substantial interest, have, we believe, a very great eventual value. But they do not yet enjoy railway communication, and therefore cannot be realised as cash so soon. Thus, the Brazil Plantations Syndicate has among its assets a higher proportion of cash, or of land readily convertible into cash, and Paraná Plantations has a lower proportion of cash and readily realisable land and a higher proportion of land of great eventual value.

To sum up, the arguments in favour of amalgamation are as follows:—First, that since its abandonment of cotton growing there remains nothing to differentiate the activities of Brazil Plantations from those of Paraná Plantations. Both these companies are vitally interested in the extension of the railway, and it suits both companies that Brazil Plantations funds should be made available for this purpose. Secondly, that it will be to the advantage of both companies that there should be no possibility of conflict of interests between them in the competitive selling of land or otherwise. Thirdly, that such an amalgamation will make for greater simplicity and economy of internal administration.

The manager of Brazil Plantations in Brazil is Mr. A. H. M. Thomas, who is also managing director of the Cia. de Terras Norte do Paraná, and both companies are housed in São Paulo in the same offices.

The proposed offer of an exchange of shares is to be conditional upon acceptance by 90 per cent. of the Brazil Plantations shareholders, this proportion saving us all stamp duty on increase of capital and upon transfer of shares.

We know that the holders of a large proportion of the shares of the Brazil Plantations Syndicate, Ltd., will accept our shares in exchange for theirs if the offer is made, and it seems reasonable to assume that Brazil Plantations shareholders generally will welcome this opportunity of becoming associated with us in what we believe will turn out to be a very profitable undertaking. It is the unanimous opinion of the directors of both companies that the proposed transaction is in the interests of the shareholders of both companies.

I now formally move the resolutions.

Mr. A. MacIntyre, who seconded the resolutions, said that it might help shareholders to realise the extent of the land in which they were interested if he stated that it approximated to the total area of the counties of Kent, Sussex and Hampshire.

The resolutions were unanimously adopted.

The retiring directors (the Hon. A. M. Asquith and Mr. Edward Greene) were reelected, and the auditors (Messrs. McAuliffe Davis and Hope) were reappointed.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
Aug. 28 .	5.15/16	5.7/8	42\$000	8\$445	4\$567
Aug. 29 .	5.15/16	5.7/8	41\$850	8\$448	4\$567
Aug. 30 .	5.15/16	5.7/8	41\$850	8\$449	4\$567
Aug. 31 .	5.15/16	5.7/8	41\$800	8\$448	4\$567
Sept. 2 .	5.15/16	5.7/8	42\$000	8\$448	4\$567
Sept. 3 .	5.15/16	5.7/8	42\$000	8\$447	4\$567
Average	5.15/16	5.7/8	41\$917	8\$448	4\$567
Equivalent	5.937.500	5.875.000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, Aug. 29th, 1929. The Bank of Brazil posted 5 61/64d, with money at 5 31/32d, and foreign banks quoted same rates, the market ruling quiet.

The New York—London rate came at \$4.84³/₄; and Paris—London fcs. 123.83 to the £.

Friday, Aug. 30th, 1929. Local rates unchanged. The New York—London rate came at \$4.84 23/32 and Paris—London at fcs. 123.85 to the £.

Saturday, Aug. 31st, 1929. The Bank of Brazil posted 5 61/64d, with money at 5 31/32d, and foreign banks quoted 5 121/128d, with money at 5 31/32d, the market being easier.

The New York—London rate came at \$4.84³/₄ and Paris—London at fcs. 123.88 to the £.

Monday to Wednesday, Sept. 2nd to 4th, respectively: Local rates unchanged.

The New York—London rate came as follows:—
2nd, \$4.84 25/32; 3rd, \$4.84³/₄, and 4th, \$4.84 25/32.
Paris—London: 2nd, fcs. 123.91; 3rd, fcs. 123.88 and 4th, fcs. 123.85 to the £.

THE EXCHANGE MARKET

Rio de Janeiro, Sept. 4th, 1929

90 days closing drawing rates:

	Bk Brzil	Other Bks	Rio-N.Y.	N.Y.-Lond
	Pence	Pence	Dol.	Dol. to C.
Sept. 4, 1929	5 61/64	5 121/128	88350	4.84 25/32
Aug. 28, 1929	5 61/64	5 15/16	88330	4.84 13/16

The exchanged market continues lifeless, both takers and sellers continuing to be conspicuous by their absence, the market closing this afternoon steady, with no marked tendencies.

There is little to add to our recent remarks with regard to conditions and prospects beyond repeating that no marked change can be expected so long as the market is not disturbed by politics, which continue seething and threaten to culminate in an embroilment, which should be avoided at all costs, whatever the sacrifice may be. It is regrettable that unpatriotic elements should shut their eyes to the real interests of the country, threatening its credit abroad with internal political strife. The situation here is already reflecting on opinion abroad, evinced by a cable from London of to-day's date which quotes a "leader" published by the London "Financial Times", which states that an opposition to the candidate for future Presidency of the Republic favoured by Dr. Washington Luiz may embarrass the credit of Brazil. The people of this country are alien to politics, in view of the control exercised by political wire pullers, and, consequently, having little to say in the matter of candidates, desire only peace and a man who can control the country's destinies patriotically and soundly.

GOLD AT THE CAIXA DE ESTABILISACAO

(Stabilisation Bureau)

Deposits on Saturday, 31st August, 1929

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
£ Sterling	£7,748,618	315,214,877\$120
Dollars, U. S.	\$48,872,165	408,522,427\$270
Franc, French	Fcs.9,027,260	14,560,068\$080
Mares, German	Rm.2,050,110	4,082,261\$070
Pesetas	Pts.726,035	1,171,021\$830
Brazilian Milreis	Rs.13,7205	62,660\$170
Other specie	-	327,351\$370
Total	-	743,940,666\$910
Bullion (Bars)		
Fine gold	20,101,285 grs.304	111,673,806\$880
Total deposits	-	855,614,473\$790
Note circulation:		
Caixa notes	-	\$55,608,550\$000
Divisional coin	-	5,923\$790
Total circulation	-	855,614,473\$790

IMPORTANT NOTICE.

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere 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, 4 in Germany, 4 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.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on: -	1 Aug. '29	24 Aug. '29	31 Aug. '28
London pence	5 ⁵⁵ / ₆₄ -5 ⁷ / ₆₄ d.	5 ⁵⁵ / ₆₄ -5 ⁵⁷ / ₆₄ d.	5 ⁷ / ₆₄ -5 ⁵⁷ / ₆₄ d.
Paris	\$330 ¹ / ₂ -\$338	\$329-\$334	\$329-\$333
Italy	\$442-\$445	\$440-\$444	\$440-\$445
Belgium (gold)	1\$175-1\$179	1\$175-1\$178	1\$170-1\$175
Portugal	\$379-\$390	\$380-\$390	\$384-\$390
New York	8\$430-8\$460	8\$410-8\$470	8\$360-8\$400
Canada	8\$440-8\$450	8\$440-8\$450	8\$395-8\$400
B. Aires gold	8\$338-8\$347	8\$398-8\$407	8\$150-8\$220
B. Aires (paper)	3\$558-3\$563	3\$555-3\$567	3\$520-3\$600
Sweden	2\$270-2\$279	2\$268-2\$274	2\$752-2\$260
Norway	2\$258-2\$263	2\$258-2\$268	2\$247-2\$250
Japan	3\$980-3\$995	3\$980-3\$995	3\$840-3\$890
Spain	1\$246-1\$258	1\$425-1\$433	1\$399-1\$405
Roumania	- \$059	- \$059	\$055-\$057
Hamburg (Reichmark)	2\$012-2\$020	2\$010-2\$020	2\$002-2\$010
Montevideo	3\$387-3\$393	8\$350-8\$380	3\$372-3\$385
Holland	-	3\$385-3\$398	-
Value of £ sterling at sight rate.	40\$209-40\$214	40\$209-40\$214	-
Value of 1 sovereign, buyers	-	-	-
Discount London.	5.15/32%	5.15.32%	4.12°
Do New York	5.18%	5.14°	4.34°
Do Bank of England	5.12%	5.12°	4.12°
Do Bk. Germany (gold)	7.12%	7.12°	7°
Do Bk. France	3.12°	3.12°	3.12°

THE STOCK MARKET.

THE STOCK MARKET 31 Aug. '29 24 Aug. '29 31 Aug. '28

Rio	31 Aug. '29	24 Aug. '29	31 Aug. '28
Uniformisadas (5°)	75°\$000	755\$000	755\$000
Railway Bonds	991\$000	990\$000	990\$000
Municipal 1906, buyers	-	-	164\$000
Ditto, 1920, buyers	-	155\$000	155\$000
Bank of Brazil	448\$500	450\$000	445\$000
London			
Brazil Funding, 1898, 5 per cent.	92 1/4	92	94
Ditto, 1914 new	84 1/4	84	86 5/8
Conversion, 1910, 4 per cent.	55 3/4	55 1/2	50 3/4
Ditto, 1908, 5 per cent.	96	96	95
Federal District, 5 per cent.	80 1/2	80 1/2	82
Brazil Railway	27 1/4	27 1/4	27
Brazil Traction	73	72 3/4	59
S. Paulo Railway	202 1/2	202 1/2	205
Leopoldina Railway	65	64 1/2	62
Dumont Coffee, 6 per cent. pref.	5	4 3/4	6 1/2
St. John del Rey Mining Ord.	15.6	15.7 1/2	11-9
Rio Flour Mills	61.3	61-3	85-3
Bank of London and South America	9 3/4	9 3/4	10 7/8
Royal Mail	57	54	73
British War, Loan, 5 per cent. 1929/47	101	101 1/4	102 1/2
Consols, 2 1/2 per cent.	54	54	56
Paris			
French rent, 3 per cent.	75.15	74.70	68.05
Ditto, 5 per cent.	103.60	103.25	94.10
Ditto, 4 per cent. 1917	94.80	94.10	81.10

Note. — Rio quotations: buyers.

S. PAULO STOCK EXCHANGE.
São Paulo, 2nd September, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	865\$000
Ditto, 1921	—	910\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	92\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	82\$000
Ditto, 1918	—	91\$000
Ditto, 1925	—	91\$000
Ditto, 1926	—	93\$000
Banco Commercio e Industria	—	600\$000
Banco Commercial do E. S. Paulo	—	341\$000
Banco de S. Paulo	—	210\$000
North-Western Bank of S. Paulo	—	80\$000
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	193\$000
Paulista Railway Co.	—	252\$000

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RIO DE JANEIRO

BANKING MOVEMENT

BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING BRANCHES IN BRAZIL

(In contos of reis -- Rs. 1:000\$000)

	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% of cash to Sight Depos	
	June	July	June	July	June	July	June	July	June	July
Bk of Brazil	805,752	817,629	1,216,674	1,223,672	1,136,818	1,152,774	435,742	424,851	70.9	70.8
Italo-Belge	13,852	12,345	53,523	59,812	19,097	18,563	21,821	24,561	72.5	66.5
Hollandische V.Z.A.	3,658	4,573	30,950	30,904	6,681	6,204	5,858	5,679	54.7	73.7
Brasileiro-Allemão	13,761	19,876	69,036	64,934	21,291	21,929	38,172	36,735	81.5	90.6
D. Uberseische	16,352	19,370	92,437	88,542	35,695	37,258	38,792	36,826	45.8	51.7
Portuguez do Brasil	16,011	17,918	65,235	63,384	50,975	50,986	7,412	6,873	31.4	35.1
Française et Italienne	61,621	59,892	275,707	273,884	141,249	134,942	96,021	90,784	43.6	84.3
Commercial e Ind. S. Paulo	81,594	82,104	346,089	336,540	242,887	243,113	59,934	58,271	33.6	33.8
Commercial E. S. Paulo	65,414	63,739	309,240	318,246	187,431	190,807	58,834	52,284	34.9	33.4
Hyp. e Agrícola de Minas	25,506	25,197	108,067	109,547	74,192	76,087	49,315	49,332	34.4	32.7
Bk do E. de S. Paulo	190,708	165,262	537,934	514,257	187,583	198,340	482,948	452,969	10.2	83.3
Noroeste do E. de S. Paulo	10,185	10,312	67,874	73,656	53,642	53,163	11,625	18,889	19.0	19.3
Bk of S. Paulo	23,250	22,502	127,934	124,295	73,116	71,395	18,387	17,245	31.8	31.5
Com. e Ind. Minas Geraes	19,522	19,909	118,069	121,277	48,385	49,432	28,350	27,417	40.3	40.3
Total	1,347,186	1,340,628	3,418,769	3,402,950	2,279,042	2,304,993	1,353,211	1,302,716	59.1	58.2

BALANCE SHEETS FOR RIO CITY ONLY.

	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% Cash to Sight Depts	
	June	July	June	July	June	July	June	July	June	July
London & South America	15,373	21,830	80,965	77,330	43,592	52,346	36,703	32,431	35.7	41.7
British of South America	14,284	18,681	43,094	42,355	39,742	46,804	39,172	36,596	35.9	39.9
Royal of Canadá	11,125	12,615	52,223	52,844	34,611	41,224	25,403	23,847	32.1	30.6
National City of N. York	15,111	15,527	68,692	70,309	77,777	76,687	11,485	10,634	19.4	20.2
Dd. Sudamerikanische	8,161	13,257	69,588	70,934	26,797	31,112	34,127	37,240	30.4	42.6
Mercantil Rio de Janeiro	29,106	33,505	92,088	95,720	85,874	94,477	7,156	7,187	33.9	35.6
Boavista	11,397	11,430	61,134	60,009	37,199	39,997	14,271	13,624	30.6	28.6
Canadian of Commerce	1,876	3,647	10,147	10,782	7,092	7,745	3,457	3,221	26.4	47.1
Bk do Commercio	2,396	2,172	7,709	6,889	3,337	3,384	3,485	2,551	71.8	64.1
Com. do Rio de Janeiro	4,498	5,205	24,193	22,708	18,204	18,812	5,245	4,268	24.6	28.1
Pelotense	2,478	3,883	32,011	20,403	6,020	8,184	5,808	5,235	37.4	47.4
Total	110,005	141,932	543,644	539,343	380,935	420,772	186,372	176,843	30.4	33.7

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE SAO PAULO
Founded 1912

Subscribed capital Rs. 100,000,000\$000
Capital paid up Rs. 79,799,360\$000
Reserve fund Rs. 54,000,000\$000

Balance Sheet of month Aug., 1929

Assets		
Capital uncalled	20,200,640\$000	
Bills Discounted	220,302,697\$650	
Bills Receivable:		
Foreign	3,804,108\$550	
Domestic	277,643,376\$480	281,447,485\$030
Loans in current Account		88,298,643\$480
Securities pledged	143,260,406\$310	
Securities deposited	185,672,360\$500	
Directors Guarantee	150,000\$000	329,082,827\$110
Agencias and Branches		114,510,221\$690
Correspondents Abroad		2,969,158\$610
Correspondents in Brasil		2,033,841\$500
Securities owned by Bank		2,447,126\$500
Bank Building		19,715,351\$480
Cash in hand, deposited in the Banco do Brasil and other Banks	63,980,260\$950	
Sundry accounts	4,939,944\$730	
		Rs. 1,149,928,198\$730
Liabilities		
Capital	100,000,000\$000	
Reserve Fund	54,009,000\$000	
Ditto, to be realised with new issue	118,847\$540	
Deposits in current account with interest	173,144,198\$180	
Deposits in current account without interest	15,923,727\$470	
Fixed Deposits	48,421,941\$290	237,489,867\$340
Securities in Guarantee and deposit	328,932,827\$110	
Directors Guarantee	150,000\$000	329,082,827\$110
Bills for collection		281,447,485\$030
Agencias and Branches		133,612,939\$410
Correspondents Brasil and abroad		2,151,781\$260
Bills payable		712,425\$780
Profit and loss account		1,083,772\$620
Sundry accounts		10,228,252\$640
		Rs. 1,149,928,198\$730

S. Paulo, 3rd September, 1929. J. M. Whitaker, Superintendent-Director; L. de Assumpção, Manager; Cassio S. Werneck, Accountant.

STOCK EXCHANGE YEAR BOOK.

For sale, several volumes of old editions of the «Stock Exchange Year Book», London, which contains a careful digest of information relating to the origin, history and present position of each of the Public Securities and Joint Stock Companies known to the markets of the United Kingdom. Likewise a few volumes of «Who's Who» (back editions).

Offers to «Year Book», c/o of this «Review», Caixa do Correio, 809, or Rua São Pedro 61, 1.º andar, sala 3.

NOTICE TO SUBSCRIBERS.

I have appointed Mr. Mario Silva Costa, who has for many years been in my service, the Business Manager of "Wileman's Brazilian Review", with power to sign receipts.

Proprietor and Editor.
H. F. Wileman,

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Asuncion.

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The three Banks provide over 1,950 Branches in all the principal Trade Centres in Great Britain, South America, Europe, India, Burmah.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO 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, Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only, Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numbered seats.
10.05	12.30	Daily, Restaurant Car.	8.06	10.25	Daily.
12.46	15.02	Daily, with Pullman Car on week days only	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.40.	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 Sun ^d ays 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	18.23	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 tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 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	31st Aug.	3 024.000\$	5.15/16	74.812	1,554,761
1928	1st Sept.	1,854.000\$	5 121/128	45.928	1,639,285
Increase...	—	1,170.000\$	—	28.884	—
Decrease...	—	—	1/128	—	84,524

SAO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	August 25th.	2,160,319\$800	5.15/16	53,445-8-3	1,754,921-2-9
1928	August 26th.	2,137,028\$000	5.15/16	52,890-16-1	1,634,153-16-4
Increase...	—	22,417\$800	—	554-12-2	120,767-6-5
Decrease...	—	—	—	—	—

S.P. R. — TOTAL TO DATE IN CURRENCY

Year	Week Ended	Main Line	Bragantina	Joint
1929	August 25th.	69,917,999\$900	1,167,416\$700	71,085,416\$600
1928	August 26th.	64,811,407\$000	1,129,193\$000	65,940,600\$000
Increase	—	5,106,592\$900	38,223\$700	5,144,816\$600
Decrease	—	—	—	—

COFFEE

Rio de Janeiro, 28th August, 1929

Closing Quotations:		New-York				
SPOT:		Rio		—Santos—		
		7s	4s	7s	4s	7s
Aug. 28, 1929.	25\$602	33\$500	16 ¹ / ₄ c.	22 ¹ / ₄ c.	20 ¹ / ₄ c.	
Sept. 4, 1929	24\$512	33\$500	16.0c.	22 ¹ / ₄ c.	20 ¹ / ₄ c.	
Fall	1\$090	—	0 ¹ / ₄ c	—	—	
Ditto %	4.2	—	1.5	—	—	
OPTIONS:		Rio		— Santos —		
		Sept.	Sept.	Oct.	Dec.	Mar.
(*) Aug. 28, 1929	25 875	35\$000	35\$500	13.95	13.37c	
(*) Sept. 4, 1929	25\$100	35\$000	35\$350	13.80c	13.22c	
Fall	\$775	—	\$150	0.15	0.15c	
Ditto %	3.0	—	0.4	1.1	1.1	
		(*) Buyers.				
NOTE — Quotations: Rio and Santos, per 10 kilos; New York, per lb.						

THE SANTOS COFFEE MARKET
(Week-Ending 29th August, 1929.)

Locally very firm as regards options, with prices rulling well over last week's quotations. Spot, however, rather dull once more, and the general situation of the coffee market abroad seems to be very undecided owing to the contradictory news from this side. Rio, and especially Victoria quotations, shew weakness, and this is very disconcerting to the trade abroad, creating, as it does, more and more distrust.

However, we still think that, before long, the Defence will tackle the situation in Rio and Victoria in such a way that competition from those quarters will lessen, and then, as a consequence, we shall experience a better trade demand for Santos coffee, and generally higher spot prices.

The market closed with September at 35\$050, October at 35\$500, November at 35\$900, December at 36\$475, January at 34\$500 and February at 34\$375.

Exchange slightly easier without, however, much change in the rates.

THE SANTOS COFFEE MARKET
Week ending 22nd; August, 1929.

Better markets have characterised the period under review and quotations have advanced steadily all along the line. Business in described 4's has been done up to 20.1/2 c, against the recent low level of 19.1/2 c, and there is generally a healthier tone. An important feature has been the sharp advance in Milds, especially Colombian, which had been heavily oversold and today's cables report an advance of 2.ct.p.lb over the last 10 days. It looks very much as if the advance in all markets would continue, as the Institute and their respective henchmen have the situation well in hand and with the large short interest existing everywhere, it should prove easy to push values locally and elsewhere.

The market closed with August at 34\$000, September at 34\$300, October at 34\$500, November at 35\$100, December at 35\$475 and January at 34\$000, whilst Exchange fluctuation remains infinitesimally narrow.

THE STATE OF MINAS GERAES AND THE COFFEE CONVENTION

The Government of the State of Minas has issued an official announcement denying the report circulated at Santos and S. Paulo that that State intended to withdraw from coffee convention to be held this month and that Minas will be duly represented and that it is prepared to support all resolutions tending to protect the local coffee industry and trade.

RAIN IN SAO PAULO.

Reports from S. Paulo state that rain fell over practically all the coffee zones of the State, during the last week of the past month, particularly during the last two days. The wheater continues unsettled and more rain is forecasted, which is expected to do much good to the crop. It is reported that harvesting is well advanced, three-fifths of the crop having already been picked, which are out of danger of any damage.

COFFEE PRICES CURRENT.
During the week ending 29 August 1929.

COFFEE SERVICE	Aug. 23	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Average
Rio spot No. 6 . . .	26\$078	26\$078	25\$942	25\$942	25\$942	25\$806	25\$964
" " " 7 . . .	25\$738	25\$738	25\$602	25\$602	25\$602	25\$466	25\$624
" " " 8 . . .	25\$057	25\$057	24\$921	24\$921	24\$921	24\$785	24\$943
.. futures Aug. . . .	25\$900	25\$900	25\$450	Unquoted	Unquoted	. . .	25\$783
September . . .	26\$200	26\$200	25\$925	25\$900	25\$875	25\$090	26\$000
October . . .	26\$700	26\$525	26\$225	26\$250	26\$300	26\$375	26\$395
November . . .	26\$900	26\$800	26\$650	26\$750	26\$900	26\$950	26\$825
December . . .	27\$900	27\$700	27\$500	27\$300	27\$500	27\$600	27\$650
January . . .	26\$000	26\$000	25\$750	Unquoted	25\$825	25\$900	25\$895
February	25\$200	25\$200
Sales . . .	2,000	nil	nil	1,000	2,000	nil	1,666
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, Aug. . .	34\$275	34\$300	34\$550	34\$550	34\$800	. . .	34\$485
September . . .	34\$550	34\$550	34\$700	34\$875	35\$000	35\$050	34\$787
October . . .	34\$550	34\$550	37\$700	34\$875	35\$000	35\$050	34\$787
November . . .	34\$800	34\$850	35\$000	35\$150	35\$400	35\$500	35\$133
Sales . . .	1,000	3,000	2,000	nil	12,000	2,000	4,000
New York Rio spot . . .	16 1/2	Holiday	16 1/2	16 3/4	16 3/4	16 3/4	16 3/4
No. 6 . . .	16	do	16	16 1/4	16 1/4	16 1/4	16 1/4
No. 7 . . .	22	do	22	22 1/4	22 1/4	22 1/4	22 1/4
N. York Santos No. 4 . . .	20 1/4	do	20 1/4	20 1/2	20 1/2	20 1/4	20 1/4
.. futures Sept. . . .	14,23	do	14,31	14,32	14,24	14,23	14,26
December . . .	13,80	do	13,96	13,95	13,95	13,95	13,92
March . . .	13,20	do	13,40	13,35	13,37	13,32	13,32
May . . .	12,79	do	12,92	12,95	12,94	12,93	12,90
Sales . . .	20,000	do	30,000	20,000	20,000	15,000	21,000
HAVRE September . . .	429	430 1/4	434 1/2	438	432 1/4	432	432,66
December . . .	428 1/4	430	434	437	431 1/4	431 1/4	431,95
March . . .	420 1/4	421 3/4	425 1/4	428 3/4	423 3/4	424 1/2	424,04
May . . .	415 1/2	416	419 .2	422 1/2	417 1/2	419 1/2	418,41
Sales . . .	6,000	5,000	4,000	3,000	5,000	4,000	4,500
HAMBURG Sept . . .	66 1/2	66 1/2	66 1/2	67 1/2	66 1/2	67 1/2	67,09
December . . .	66 1/2	66 1/2	66 3/4	67 1/2	67 1/4	67 3/4	67,04
March . . .	65 1/2	65 1/4	65 1/4	66 1/4	66 1/4	66 1/2	66,00
May . . .	64 1/2	64 1/4	64 3/4	65 1/4	65 1/4	65 1/2	64,91
Sales . . .	3,000	6,300	1,000	1,000	1,000	3,000	2,000

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 29 August 1929. AND 1929-1930 CROP TO DATE.

By Flag:	— Crop to 29 August —		Week ended 29 August	
	Bags	%	Bags	%
British to U. S. . .	202,094	59,6	44,496	44,496
To Europe	67,297	19,8	13,899	13,899
Sundry	69,932	20,6	21,225	21,225
Total			339,323	19,0
Other Flags-U.S.A.			455,491	25,5
Brazilian			307,793	17,2
Italian			94,602	5,3
Scandinavian			144,795	8,1
Dutch			137,998	7,7
French			122,452	6,9
German			100,046	5,6
Japanese			28,747	1,6
Belgian			40,099	2,2
Spanish			10,190	0,6
Finnish			1,375	0,1
Argentine			—	—
Chilian			3,648	0,2
Total			1,786,469	100,0

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures

During the week ending 31 August, 1929.
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August 1929.....	26\$400	25\$900	25\$900	25\$500
September.....	26\$500	26\$200	26\$050	25\$800
October.....	26\$950	26\$525	26\$600	26\$200
November.....	27\$500	26\$960	26\$900	26\$500
December.....	28\$100	27\$800	27\$600	25\$850
January 1930.....	26\$500	26\$000	26\$000	25\$600
February.....	26\$025	25\$200	25\$600	25\$100

Total sales of futures during the week, 13,000 bags.

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 29 August				Week ended 29 August	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	892,956	875,515	- 17,691	3.0	69,121	27.7
France	1,247,144	1,252,153	147,556	274,515	+ 126,959	86.0	36,948	14.8
Germany	951,181	754,594	121,874	87,935	- 33,939	27.8	1,882	1.0
French Possessions	165,938	203,942	17,597	20,581	+ 2,984	17.0	1	—
Italy	858,590	560,890	98,039	75,238	- 22,801	23.3	24,763	9.9
Fiume	1,126	250	—	—	—	—	—	—
United Kingdom	7,259	9,354	1,371	1,413	+ 42	3.1	—	—
British Possessions (ex discriminated)	10,277	7,792	1,637	1,541	- 96	5.9	63	—
Canada	32,625	28,807	4,650	4,944	+ 294	6.3	—	—
Cuba	—	—	—	400	+ 400	100.0	—	—
Tangiers	314	376	—	251	+ 251	100.0	125	—
South Africa	195,406	169,854	31,835	31,748	- 87	0.3	17,638	7.1
Egypt	82,364	59,599	11,625	7,761	- 3,864	33.2	4,750	1.9
Belgium	272,561	244,824	25,480	44,622	+ 19,142	75.1	12,874	5.2
Holland	920,760	739,655	116,478	126,615	+ 10,137	8.7	35,740	14.3
Denmark	172,738	143,099	16,453	33,546	+ 17,093	103.9	7,385	3.0
Norway	46,256	28,271	4,601	4,909	+ 308	6.7	—	—
Sweden	435,888	378,073	48,677	73,156	+ 24,479	50.3	17,234	6.9
Spain and Colonies	75,120	50,759	6,399	10,945	+ 4,546	71.1	3,400	1.4
Portugal and Islands	38,040	37,550	5,629	4,907	- 722	12.8	2,432	1.0
Plate and Pacific	461,193	396,028	52,341	72,145	+ 19,804	37.8	5,134	2.1
Japan and East	1,688	3,101	250	183	- 67	33.5	50	—
Finland	79,810	91,138	12,628	13,872	+ 1,244	9.8	2,623	1.0
Syria	50	63	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	17,925	17,875	1,377	4,300	+ 2,923	216.7	2,044	0.8
Smyrna	5,615	2,784	1,063	189	- 874	82.3	63	—
Roumania	4,071	6,758	575	895	+ 320	55.7	425	0.2
Bulgaria	1,188	988	63	31	- 62	98.5	—	—
Palestine	—	481	—	—	—	—	—	—
Dantzic, Port of	1,688	5,881	1,002	4,066	+ 3,064	305.8	563	0.2
Turkey	50,194	40,760	8,241	10,436	+ 2,195	26.6	4,427	1.8
Tripoli	188	1,135	—	—	—	—	—	—
Total Overseas	13,438,845	11,457,414	1,630,397	1,786,469	+ 156,072	9.6	249,685	100.0
Coastwise	144,222	147,359	23,790	24,804	+ 1,005	4.2	3,391	—
Grand Total	13,583,067	11,604,773	1,654,196	1,811,273	+ 157,077	9.5	253,076	100.0

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending Aug. 29th 1929, averaged £5.077 per bag, as against £5.303 per bag for the week ending August 22nd 1929, and £5.043 per bag for the week ending August 30th, 1928.

For the crop to Aug. 29th f.o.b. value for the two ports averaged, £5.192, as against £5.200 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on August 29th, 1929 (excluding interior stocks) amounted to 1,116,018 bags, discriminated as follows:—

Rio de Janeiro	254,043
Santos	848,325
Bahia	13,650
Total stocks, three ports, Aug. 29, 1929	1,116,018
Ditto, August 22, 1929	1,207,017
Ditto, August 30, 1928	1,361,345

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. - The United States Stocks and Visible Supply on 3rd Sept. 1929 were as follows. in bags of 60 kilos; stocks 333,000 bags deliveries 156,000 bags; visible supply 827,000 bags including afloat, as against 311,000 bags, 142,000 bags and 726,000 bags respectively on 27th Aug., and 413,000 bags, 148,000 bags and 833,000 bags on 4th Sept. 1928.

Havre Stocks on 1st Aug. 1929 - are as follows, in bags of 60 kilos; Brazil sorts, 251,000 bags other sorts, 209,000 bags, total 460,000 bags, as against 212,000 bags, 214,000 bags; 426,000 bags, respectively on Aug. 23th 1929, and 202,000 bags, 215,000 bags and 417,000 bags on 1st Sept., 1928.



Enfermos de los OJOS

"LOIDU" Unico producto Italiano de fama mundial Que friccionando en las sienas. refuerza el nervio optico quita el cansancio de los ojos. evita el uso de lentes incluso septuagenarios recuperandose en poucos dias una vista envidiable **No mas miopes, presbitas ni vista debiles.**

PEDID HOY MISMO EL

INTERESANTE LIBRO GRATIS

Direccion General: **UGO MARONE**

Plazza Falcone al Vomero, 1 (Italia) NAPOLI

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rae
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7 7/8s. Reis per Arroba	7 8s. f. o. b. Cents Per lb	Reis Per Arroba	Cents Per lb. f. o. b.	4. Reis Per 10 kilos	4. Cents Per lb. f. o. b.	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
August 31st	5 63/64	88250	17 3/4	15.78	358000	15.60	428600	16.10	358600	22.35	60.00
September 28th	6	88240	17 1/2	16.02	348500	15.85	438500	16.40	358900	22.30	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 30th	5 63/64	88260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 28th 1929.	5 125/128	88265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
January 24th	6	88235	18 1/4	16.37	348800	15.70	428800	16.40	368900	22.70	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 29th	5 241/256	88315	17 3/4	15.83	358300	16.00	428400	16.40	378900	22.80	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 31st	5 31/32	88285	16 3/4	15.31	328000	14.80	408300	15.40	348000	21.30	60.00
June 28th	5 125/128	88285	16 3/4	15.02	308000	13.70	388400	14.70	358000	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
Aug. 2nd	5 31/32	88290	16 3/8	14.15	298500	13.40	378800	14.30	328400	20.00	60.00
Aug. 9th	5 247/256	88295	15 3/4	14.11	278500	13.10	378300	14.20	308900	19.60	60.00
Aug. 16th	5 247/256	88290	15 1/2	14.13	278500	13.10	378800	14.40	308800	19.70	60.00
Aug. 23rd	5 127/128	88285	16	14.29	288500	13.10	378800	14.40	328600	20.40	60.00
Aug. 30th	5 31/32	88290	16	14.28	288200	13.10	378400	14.20	348500	21.30	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).

SALVADOR AND VENEZUELA COFFEE CROPS

According to the Department of Commerce, Washington, that the Venezuelan 1929-30 coffee crop is estimated to yield 30 per cent. less than the last crop and that prospects for the current Salvador crop are favourable.

CONSUMPTION OF BRAZILIAN COFFEE IN FRANCE

During the six months of the current year, deliveries of coffee for consumption in France amounted to 1,414,000, of which 824,580 bags Brazil sorts, as against 1,393,233 during the same period in 1928, of which 784,918 bags Brazil sorts. There was an increase in deliveries of Brazil sorts during the first half of the current year, as compared with the corresponding period in 1928, of 39,662 bags, or 5.5 per cent.

PRO FINE COFFEE CAMPAIGN

The Defence of Coffee Service of the State of Espirito Santo has been actively engaged in the campaign in favour of the production and supply of fine coffees, which is already showing very encouraging results.

During the month of July last alone entries of Espirito Santo Coffee at Rio de Janeiro Regulating Warehouses show a much larger percentage of 7s and superior sorts than during the whole of the previous six months (January to June), total entries from that origin in that month amounting to 19,139 bags, of which 7,576 bags of 7s, as against a total of 24,449 bags during the first six months, of which only 3,697 bags were 7s.

COFFEE IN THE STATES OF ESPIRITO SANTO, RIO DE JANEIRO AND GOYAZ

The "Boletim de Café" of Espirito Santo, of January last, states that according to statistics organised in 1927, the number of trees then in existence was 237,933,159, of which 161,471,050 trees in bearing and 76,462,109 new trees.

In estimating the 1928-1929 crop, the Coffee Service of the State of Rio de Janeiro, verified the existence of 274,288,277 trees, of 245,999,397 trees under production and 28,288,880 new trees.

According to official returns Goyaz possesses 13,257,000 trees, of which 6,257,000 trees under production and 7,000,000 new trees. During the 1928-1929, the production of coffee in the State of Goyaz amounted to . . . 128,000 bags, of which 102,000 bags were sent to São Paulo.

MÓVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO DURING JULY

Entries of coffee at the port of Rio de Janeiro during the month of July last amounted to 234,652 bags, discriminated as follows:—

São Paulo	10,528
Minas Geraes	136,252
Rio de Janeiro	70,268
Espirito Santo	17,604
<hr/>	
Total, July, 1929	234,652
Ditto, July, 1928	273,149

Embarques (shipments) during July last amounted to 242,935 bags, as against 242,737 bags during the same month last year, discriminated as follows:—

Destination:—	— — crop — —	
	1929-30	1928-29
Europe	124,338	157,585
United States	58,554	35,700
River Plate	27,327	21,486
South Africa	15,830	17,510
Pacific ports	5,451	—
<hr/>		
Total overseas	231,500	232,281
Coastwise	11,435	10,456
<hr/>		
Total, month July	242,935	242,737

Stocks on 31st July last amounted to 246,942 bags, as against 287,092 bags on 30th June last and 283,020 bags on 31st July last year.

MÓVEMENT OF COFFEE AT VICTORIA

The movement of coffee at the port of Victoria during the week ending 24th Aug., 1929, and the crop to same date, is as follows:—

	Bags	
Stock on 18th August, 1929	33,708	
Entries during the week ending 24th August	20,078	
<hr/>		
Available	53,786	
Clearances during the same week		
Overseas	23,600	
Coastwise	870	24,470
<hr/>		
Stock, 24th August, 1929	29,316	
Ditto, 25th August, 1928	121,914	

SWEDISH COFFEE STATISTICS

Statistics of M. A. Seymer & Co., Stockholm

Bags of 60 kilos

Stocks:	1929			1928			1927		
Jan. 1st	154.358	118.295	150.088						
Feb. 1st	132.510	112.548	141.171						
March. 1st	125.824	128.433	138.828						
April 1st	135.536	141.166	133.013						
May 1st	161.764	148.778	138.025						
June 1st	186.705	172.393	142.465						
July 1st	198.445	189.188	142.396						
Aug. 1st.	201.075	185.782	137.928						
Arrivals:									
January	28,585	50.048	42.009						
February	40.111	73.368	49.608						
March	57.260	75.041	49.948						
April	86.685	68.413	61.751						
May	46.032	89.972	71.144						
June	58.634	75.991	54.987						
July	50.673	49.045	48.672						
Total	367.980	481.878	378.119						
Deliveries:									
January	50.433	55.795	50.321						
February	46.797	57.483	52.553						
March	47.548	62.308	55.769						
April	60.457	60.841	56.734						
May	21.091	66.317	66.706						
June	46.894	58.896	55.056						
July	48.043	52.751	53.140						
Total	321.263	414.391	390.279						

COFFEE STATISTICS

ENTRIES.

In bags of 60 kilo.

Week ending August 29, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 29 1929	Aug. 22 1929	Aug. 30 1928	Aug. 29 1929	Aug. 30 1928
Central & Leopold.)	66 435	62.406	57 090	472.226	526 662
Coastwise				—	—
Total	66.435	62.406	57 090	472 226	526.662
Total Rio including Nictheroy	66 435	62.406	57.090	472 226	526.662
Total Santos	159 160	159.182	115 254	1.227 728	1.354.190
Total Rio & Santos.	225.595	221.588	172.644	1.699.954	1.880.252

The total entries by different S. Paulo Railways for the crop to Aug. 29, 1929 were as follows

	Past. Jundiáhy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1929/1930	703.763	561.887	1.265.650	1.227.728	
1928/1929	962.373	372 136	1.334.509	1.354.190	

SALES OF COFFEE (DECLARED)

Week ending August 29, 1929.

In bags of 60 kilo.

	Aug. 29/1929	Aug. 22/1929	Aug. 30/1928
Rio.	24.329	28,645	42.397
Santos	199.000	210,000	130.000
Total	223.329	238,645	172.397

COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.

Week ending 29th Aug., 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug., 29 1929	Aug. 22 1929	Aug., 30 1928	Aug., 29 1929	Aug., 30 1928
Rio.....	70,245	31,735	63,471	453,775	505,073
Santos.....	243,079	188,219	187,471	1,604,647	1,368,541
Total Rio & Santos.....	313,324	220,014	250,942	2,058,422	1,873,614

COFFEE SAILED.

In bags of 60 kilo.

Week ending 29th Aug., 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	49,782	2,720	2,225	19,220	—	73,947	405,909
Santos.....	69,121	106,303	671	2,909	125	—	179,129	1,405,364
1929/1930	69,121	156,095	3,391	5,134	19,345	—	253,076	1,811,273
1928/1929	53,693	73,477	2,550	3,924	17,525	—	151,179	1,654,196

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending August 29, 1929.

In bags of 60 kilo.

PORTS	Aug. 29 1929	Aug. 22 1929	Aug. 29 1929	Aug. 22 1929	Crop to Aug. 29/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	71,227	28,175	279,544	111,992	384,346	1,522,855
Santos.....	178,458	164,835	966,823	911,432	1,402,123	7,753,349
Total 1929 1930	249,685	193,010	1,246,367	1,023,424	1,786,469	9,276,204
.. 1928/1929	148,629	190,255	749,547	985,046	1,630,397	8,478,664

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on August 22, 1929	261,353
Entries during week ended Aug. 29, 1929	66,435
	327,788
Loaded (Embarques) for week ended Aug. 29, 1929	70,245
Local consumption	3,500
STOCK AT RIO on Aug. 29, 1929	254,043
SANTOS STOCK on Aug. 22, 1929	932,244
Entries for week ended Aug. 29, 1929	159,160
	1,091,404
Loaded (Embarques) during same week Aug. 29, 1929	243,079
STOCK AT SANTOS on Aug. 29, 1929	848,325
BAHIA STOCK on Aug. 22, 1929	13,420
Entries during week ended Aug. 29, 1929	4,406
	17,826
Clearances during same week	4,176
STOCK AT BAHIA on Aug. 29, 1929	13,650
Stock at Rio, Santos and Bahia Aug. 29, 1929	1,116,018
Stock at Rio, Santos and Bahia Aug. 22, 1929	1,207,017
Stock at Rio, Santos and Bahia Aug. 30 1928	1,361,345

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances during the week ending

Aug., 1 — 1929

11	Atlanta—Trieste	Ornstein & Cia	2,614
		S. Pereira & Cia	625
		Castro Silva & Cia	575
		Cia Nacional Comercio de Café	500
		Theodor Wille & Cia	375
		E. G. Fontes & Cia	250
		Fraga Irmão & Cia	250
		Hard, Rand & Cia	250
		Leon Israel Co S-A	250
		Vivacqua Irmãos & Cia	188
		Mc Kinlay & Cia	164
		Pinto & Cia	50
	—Venice	Ornstein & Cia	314
		E. G. Fontes & Cia	125
		Vivacqua Irmãos & Cia	125
	—Susak	Hard, Rand & Cia	63
	—Naples	Cia Nacional Comercio de Café	375
	—Metkovic	Cia Nacional Comercio de Café	375
		Lage Irmãos	367
		Pinheiro Ladeira & Cia	125
		Ornstein & Cia	63
	—Ancona	Pinto Lopes & Cia	126
	Bari	Pinto Lopes & Cia	125
	Patras	Ornstein & Cia	189
	—Pireus	Ornstein & Cia	250
		Mc Kinlay & Cia	250
		Hard, Rand & Cia	125
	—Constanza	Hard, Rand & Cia	63
	—Salonica	Ornstein & Cia	188
	—Cospoli	Fraga Irmão & Cia	500
		Lage Irmãos	375
		Cia Nacional Comercio de Café	250
		Theodor Wille & Cia	250
		Mc Kinlay & Cia	63
		Castro Silva & Cia	62
	—Alexandria	Theodor Wille & Cia	875
		Ornstein & Cia	125
		Lage Irmãos	125
	—Mersina	Castro Silva & Cia	63
	—Smyrna	Mc Kinlay & Cia	126
	—Jaffa	Mc Kinlay & Cia	125
			12,278
22	Natia Havre	Mc Kinlay & Cia	1,000
		Capella & Cia	500
		Rotundo & Cia	375
		Magalhães & Cia	250
			2,125
22	Ubá Havre	Oswaldo Tardim & Cia	1,625
		Ornstein & Cia	1,125
		Battermann & Cia	500
	—Antwerp	Oswaldo Tardim & Cia	500
			3,750
25	Severn—Las Palmas	Mc Kinlay & Cia	350

F. D. Wilcox—C. E. Schmidt—W. J. Ganucheau, Jr.

F. D. WILCOX CO.

COFFEE

502 Natchez St. New Orleans, U.S.A.

Solicit representation reputable Brazilian
Coffee Shippers for North America.

Consignments handled.

Established 1914. References: — New Orleans Banks,
Mercantile Agencies.

Cable Address:—WILCO, New Orleans, La.

25	Antonio Delfino—Hamburg				
		Theodor Wille & Cia	672		
		Vivacqua Irmãos & Cia	375		
		Ornstein & Cia	325		
		E. G. Fontes & Cia	300		
	—Gefle	Oswaldo Tardim & Cia	250		
	—Reykjavik	Ornstein & Cia	125		
				2.047	
26	Almirante Jaceguay—Montevideo				
		Vivacqua Irmãos & Cia	625		
		Pinto Lopes & Cia	600		
		Mc Kinlay & Cia	50		
				1.275	
26	Asturias—Santander				
		Mc Kinlay & Cia	250		
	—Huelva	Mc Kinlay & Cia	80		
				330	
27	Nevada—Copenhagen				
		Theodor Wille & Cia	250		
		Hard, Rand & Cia	188		
	—Reykjavik	Norton Megaw & Cia	150		
		Mc Kinlay & Cia	50		
	—Helsingfors	Mc Kinlay & Cia	250		
	—Kotka	Pinto Lopes & Cia	50		
				938	
27	Almeda Star—Montevideo				
		Theodor Wille & Cia	150		
		Tude Irmão & Cia	150		
	—B. Aires	E. G. Fontes & Cia	1.100		
		Pinto Lopes & Cia	1.000		
		Oswaldo Tardim & Cia	550		
		Theodor Wille & Cia	425		
		Pinheiro Ladeira & Cia	400		
		Hard, Rand & Cia	300		
		Ornstein & Cia	350		
		Levy Salem & Cia	200		
		Magalhães & Cia	100		
				4.725	
27	Aldabi—Rotterdam				
		Theodor Wille & Cia	250		
		Ornstein & Cia	125		
		E. G. Fontes & Cia	60		
	—Dantzig	Ornstein & Cia	63		
	—Malta	Ornstein & Cia	126		
				624	
28	Josephine Charlotte—Antwerp				
		E. Johnston & Cia, Ltd	375		
		Vivacqua Irmãos & Cia	375		
		Theodor Wille & Cia	250		
		Hard, Rand & Cia	125		
		Oswaldo Tardim & Cia	125		
				1.250	
28	Balfe—New York				
		J. Aron & Cia, Ltd	1.000		
		American Coffee Corp.	1.000		
		Rebello Alves & Cia	250		
				2.250	
28	Barbacena—New Orleans				
		J. Aron & Cia, Ltd	3.022		
		Ornstein & Cia	1.750		
		Oswaldo Tardim & Cia	1.125		
		Rebello Alves & Cia	1.000		
		Cia Nacional			
		Commercio de Café	900		
		E. Johnston & Cia, Ltd	660		
		Lage Irmãos	500		
		Vicri S-A	500		
		Mc Kinlay & Cia	250		
		Eliakim & Cia, Ltd	250		
		E. G. Fontes & Cia	250		
		Vivacqua Irmãos & Cia	250		
				10.457	
29	Hakata Maru'—Cape Town				
		Cia Nacional			
		Commercio de Café	1.425		
		Mc Kinlay & Cia	975		
		E. G. Fontes & Cia	750		
		Ornstein & Cia	575		
		Castro Silva & Cia	450		
		Theodor Wille & Cia	300		
		Hard, Rand & Cia	225		
		Pinto & Cia	200		
	—Mossel Bay	E. G. Fontes & Cia	400		
		Mc Kinlay & Cia	250		
		Ornstein & Cia	100		
		Cia Nacional			
		Commercio de Café	75		
		Castro Silva & Cia	50		
		Theodor Wille & Cia	50		
	—Port Elizabeth	Mc Kinlay & Cia	875		
		Castro Silva & Cia	850		
		Ornstein & Cia	700		
		E. G. Fontes & Cia	620		
		E. Johnston & Cia, Ltd	350		
		Theodor Wille & Cia	150		
		Norton Megaw & Cia	100		
		Hard, Rand & Cia	75		
		Cia Nacional			
		Commercio de Café	50		
	—East London	Mc Kinlay & Cia	900		
		E. G. Fontes & Cia	270		
		Ornstein & Cia	200		
		Castro Silva & Cia	125		
		Cia Nacional			
		Commercio de Café	100		
		Hard, Rand & Cia	25		
	—Durban	Ornstein & Cia	925		
		Mc Kinlay & Cia	425		
		E. G. Fontes & Cia	540		
		Hard, Rand & Cia	350		

	Cia Nacional		Oswaldo Ferreira & Cia	250
	Commercio de Café	175	Queiroz dos Santos	250
	Castro Silva & Cia	175	Nossack & Cia	125
	E. Johnston & Cia, Ltd	50	J. Aron & Cia, Ltd	125
- Lourenço Marques	Ornstein & Cia	925	Queiroz dos Santos	300
	Pinto & Cia	175	Cia Leme Ferreira	150
	Mc Kinlay & Cia	125	Andrade Junqueira & Cia	125
	E. G. Fontes & Cia	115	Junqueira, Meirelles	
- Luderitz Bay	Pinto & Cia	50	& Cia	8
- Walfish Bay	E. G. Fontes & Cia	130		
	Castro Silva & Cia	50		
- Beira	E. G. Fontes & Cia	125		
				18.312
		15.550	22 Sierra Cordoba - Bremen	
1 Northern Prince	Buenos Aires		Naumann, Gepp & Cia,	
	Oswaldo Tardim & Cia	750	Ltd	1.500
	Ornstein & Cia	150	Almeida Prado & Cia	250
- Assuncion	Ornstein & Cia	100	J. Aron & Cia, Ltd	250
			E. Johnston & Cia, Ltd	125
		1.000	Almeida Prado & Cia	500
			Cia S. Paulo de	
			Exportação	250
			Naumann, Gepp & Cia,	
			Ltd	125
			S. A. Levy	125
			Bunck & Cia	1
			Zerrenner, Bulow & Cia	1
		58.949		
			-- Consumption	
				3.127
	SANTOS			
	Aug. 1 1929			
	During the week ending			
22 Principessa Maria	Genoa		23 Eastern Prince - New York	
	Hard, Rand & Cia	875	J. Aron & Cia, Ltd	2.500
	Cia Prado Chaves	375	Mc Laughlin & Cia,	
	Martins, Wright & Cia,		Ltd	2.500
	Ltd	250	Martins, Wright & Cia,	
	Cia Paulista de		Ltd	2.000
	Exportação	125	Leon Israel Co S-A	1.650
	Rubiac & Cia	125	Hard, Rand & Cia	625
	Cunha Bueno & Cia	5	Lima, Nogueira & Cia	500
- Naples	Nossack & Cia	125	Andrade Junqueira & Cia	500
	J. C. Mello & Cia	125	A. Ferreira & Cia	500
	R. M. Guimarães	3	Oswaldo Ferreira & Cia	500
	N. Pizarro & Cia	1	Naumann, Gepp & Cia,	
			Ltd	300
		2.009	Thomas E. Rittscher	254
22 Santos Maru' - New Orleans			Soc. Nacional	
	Almeida Prado & Cia	2.050	Exportadora, Ltd	250
	Leon Israel Co S-A	2.033	Cia Leme Ferreira	250
	Naumann, Gepp & Cia,		Sampaio Bueno & Cia	250
	Ltd	1.921	Rangel, Oliveira & Cia	250
	Lima, Nogueira & Cia	1.875	Theodor Wille & Cia	250
	J. Aron & Cia, Ltd	1.000	Fred. H. Cox & Cia	250
	Hard, Rand & Cia	1.000	Vidal & Cia	200
	Nossack & Cia	750		
	Junqueira, Meirelles			13.529
	& Cia	750	23 Severn - Havre	
	E. Johnston & Cia, Ltd	750	Soc. Nacional	
	Cia Leme Ferreira	690	Exportadora, Ltd	15.000
	Soc. Nacional		Vicente C. Mello	1.000
	Exportação, Ltd	500	Ennor & Cia, Ltd	500
	Fred. H. Cox & Cia	500	Cia Prado Chaves	250
	Ennor & Cia, Ltd	425	Almeida Prado & Cia	250
	Nioac & Cia, Ltd	425	Sion & Cia	250
	Oswaldo Ferreira & Cia	310	Oswaldo Ferreira & Cia	125
	Queiroz dos Santos	250	Pascual & Cia	2
	Oliveira, Osorio & Cia	250	Ennor & Cia	1
	Martins, Wright & Cia,			
	Ltd	250		17.378
	Cia Santos e Campinas		23 Swiatowid - Buenos Aires	
	A. Geraes	250	Lima, Nogueira & Cia	200
	Silva Ferreira & Cia	250		
- Galveston	Theodor Wille & Cia	500	24 Antonio Delfino - Hamburg	
	Almeida Prado & Cia	250	Theodor Wille & Cia	3.313

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

187 Fenchurch Street-LONDON E. C. 3

Established 1905 — 1st Class References

	Naumann, Gepp & Cia, Ltd	2,000			
	Teixeira, Martins & Cia	1,875			
	Leon Israel Co S-A	875			
	S. A. Levy	804			
	Soc. Nacional Exportadora, Ltd	625			
	Cia Prado Chaves	500			
	J. Aron & Cia, Ltd	500			
	Lima, Nogueira & Cia	500			
	Fred. H. Cox & Cia	500			
	Junqueira, Meirelles & Cia	375			
	Sampaio Bueno & Cia	299			
	Cia S. Paulo de Exportação	250			
	Almeida Prado & Cia	250			
	Nossack & Cia	200			
-- Stockholm	Cia Prado Chaves	750			
	Fred. H. Cox & Cia	125			
-- Bilbao	Hard, Rand & Cia	125			
	Leon Israel Co S-A	125			
-- Carlskrona	Theodor Wille & Cia	125			
-- Santander	Sion & Cia	50			
-- Consumption	Bunck & Cia	1			
		14,167			
24	Teresa--Trieste				
	Theodor Wille & Cia	900			
	Naumann, Gepp & Cia, Ltd	245			
	Almeida Prado & Cia	126			
	J. C. Mello & Cia	125			
	Cia Paulista de Exportação	125			
	Martins, Wright & Cia, Ltd	100			
	Leon Israel Co S-A	63			
	Raphael Sampaio & Cia	63			
	E. Johnston & Cia, Ltd	62			
	Cia Leme Ferreira	50			
Venice	Cia Leme Ferreira	125			
	Leon Israel Co S-A	125			
	Cia Prado Chaves	125			
Alexandria	Cia Prado Chaves	250			
	Theodor Wille & Cia	125			
Naples	E. Johnston & Cia, Ltd	200			
		2,809			
25	Balfe--New York				
	American Coffee Corp.	7,500			
	Hard, Rand & Cia	4,125			
	J. Aron & Cia, Ltd	3,000			
	E. Johnston & Cia, Ltd	750			
	Rangel, Oliveira & Cia	500			
	Theodor Wille & Cia	500			
	Cia Leme Ferreira	500			
	Junqueira, Carvalho & Cia	194			
		17,069			
25	Josephine Charlotte Antwerp				
	J. Aron & Cia, Ltd	2,750			
	Naumann, Gepp & Cia, Ltd	1,794			
	Cia Leme Ferreira	1,343			
	Hard, Rand & Cia	1,250			
	Theodor Wille & Cia	925			
	Martins, Wright & Cia, Ltd	625			
	A. Ferreira & Cia	375			
	Leon Israel Co S-A	250			
	Oswaldo Ferreira & Cia	250			
	Teixeira, Martins & Cia	250			
	Nossack & Cia	125			
		9,937			
25	Drechterland--Amsterdam				
	E. Johnston & Cia, Ltd	1,763			
	Naumann, Gepp & Cia, Ltd	1,250			
	Theodor Wille & Cia	1,000			
	Franco, Soares & Cia	250			
	J. Aron & Cia, Ltd	250			
	Almeida Prado & Cia	250			
	Martins, Wright & Cia, Ltd	125			
	Andrade Junqueira & Cia	125			
	S. A. Levy	125			
		5,138			
25	Asturias--Southampton				
	Naumann, Gepp & Cia, Ltd	250			
	Amadeo Frugoli	1			
		251			
25	Barbacena--New Orleans				
	Vicri S-A	4,250			
	J. Aron & Cia, Ltd	3,250			
	Naumann, Gepp & Cia, Ltd	2,669			
	Almeida Prado & Cia	1,575			
	Theodor Wille & Cia	1,500			
	Teixeira, Martins & Cia	1,425			
	Cia Leme Ferreira	1,228			
	Oliveira, Osorio & Cia	750			
	Andrade Junqueira & Cia	750			
	Soc. Nacional Exportadora, Ltd	625			
	S. A. Levy	500			
	Hard, Rand & Cia	500			
	Vidal & Cia	500			
	Sion & Cia	500			
	Martins, Wright & Cia, Ltd	500			
	Silva, Ferreira & Cia	500			
	Queiroz dos Santos	250			

Frederico H. Cox	9.127	00.000	00.000	Queiroz dos Santos & Co.	3.300
Nossack & Cia	8.341	18.415	14.288	Ennor & Co. Ltd.	3.284
A. Ferreira & Cia	7.709	8.732	11.875	Whitaker, Brotero & Co.	2.500
Picone & Filho, Ltd	7.250	2.000	17.448	A. S. Michelet & Co.	2.125
Oliveira Osorio & Cia	6.380	1.779	8.417	Fred. H. Cox & Co.	2.021
Raphael Sampaio & Cia	6.184	9.519	9.990	Vicente C. Mello	2.001
Teixeira Martins & Cia	5.962	00.000	00.000	Ferreira, Ruivo & Co.	1.955
Prudente Ferreira & Cia	5.952	00.000	00.000	Troncoso Hermanos & Co.	1.750
Junqueira Meirelles & Cia	5.885	00.000	00.000	Bartholomei, Serra & Co.	1.750
Cia S. Paulo de Exportação	5.886	7.271	00.000	R. A. Danon & C.	1.375
Silva Ferreira & Cia	5.577	11.754	17.400	Sion & Co.	1.362
Mc. Laughlin & Cia	5.537	6.900	9.370	Rebello, Alves & Co.	1.233
Vicente C. Mello	5.063	00.000	00.000	Zerrenner, Bulow & Co. Ltd.	1.052
J. C. Mello & Cia	4.129	10.625	6.750	Negrão & Co.	1.000
Thomaz E. Richter	3.974	00.000	00.000	Ribeiro de Barros & Co.	988
Franco Soares & Cia	3.551	4.125	5.675	C. S. Paulo de Exportação	970
Sion & Cia	3.460	8.248	26.013	Baccarat & Co.	672
Vidal & Cia	3.403	00.000	00.000	Eugenio Teuber	502
Eduardo M. Hafers	2.918	327	1.262	Thomas E. Rittscher	492
Nioac & Cia	2.488	5.170	7.188	Tolêdo, Assumpção & Co.	375
Rangel Oliveira & Cia	2.343	7.304	250	Junqueira, Carvalho & Co.	275
Ennor & Cia, Ltd	2.151	2.698	2.720	Soc. Mogyana Export. Ltd.	252
Cia Santos e Camps. A. Gs.	1.750	00.000	00.000	Ramon Sanchez & Co.	236
Baccarat & Cia	1.278	2.752	9.875	V. Morel & C.	178
Junqueira Carvalho & Cia	1.251	00.000	383	Amaral, Lima & Co.	150
Asiatic Trading Corp.	1.000	7.850	18.390	Barreto, Holl & Co.	28
				E. Barros & Co.	16
				Diversos	55
				Consumo de bordo	30
				Total	704.601

EXPORTS OF COFFEE FROM THE PORT OF SANTOS
DURING THE MONTH OF MAY, 1929

In bags of 60 kilos

Shippers -- Overseas: --

Theodor Wille & Co.	92.365
J. Aron & Co. Ltd.	69.203
American Coffee Corp. Inc.	59.750
Naumann, Gepp & Co. Ltd.	54.364
Leon Israel Co. S/A.	45.128
Almeida Prado & Co.	40.194
Hard, Rand & Co.	38.483
S/A Levy	27.539
E. Johnston & Co. Ltd.	21.477
Lima, Nogueira & Co.	19.601
Cia. Prado Chaves	15.415
Sampaio Bueno & Co.	15.270
Cia. Leme Ferreira	14.933
Martins, Wright & Co. Ltd.	12.564
Andrade Junqueira & Co.	10.907
Nossack & Co.	9.930
Prudente, Ferreira & Co.	8.768
Vicri S/A	8.350
Soc. Nac. Export. Ltd.	8.167
Eduardo M. Hafers	8.138
Cia. Paul. de Export	8.095
A. Ferreira & Co.	7.563
Arbuckle & Co.	7.490
The Asiatic Trading Corp.	6.875
Nioac & Co. Ltd.	6.862
Franco, Soares & Co.	6.779
Picone e Filhos, Ltd.	6.000
Oswaldo Ferreira & Co.	5.255
Junqueira, Meirelles & Co.	5.250
Raphael Sampaio & Co.	5.086
Mc. Laughlin & Co.	4.991
Silva, Ferreira & Cia.	4.936
J. C. Mello & Co.	4.625
Rangel, Oliveira & Co.	4.408
Oliveira, Osorio & Co.	4.000
Vidal & Co.	3.918

Total 704.601
Shippers -- Coastwise: --

Vicente C. Mello	505
V. Morel & Co.	450
Theodor Wille & Co.	250
G. C. Silveira	165
The Asiatic Trading Corp.	130
Andrade Junqueira & Co.	125
Eugenio Teuber	89
Eduardo M. Hafers	50
J. C. Mello & Co.	50

Total, per shippers 706.415

Destination: --

New York	196.208
New Orleans	120.366
Havre	111.083
Hamburg	34.204
Boston	30.915
Amsterdam	23.005
Rotterdam	14.963
Antwerp	14.456
Baltimore	13.500
PHiladelphia	13.125
S. Francisco (Calif.)	12.349
Copenhagen	12.310
Buenos Aires	10.606
Gothenburg	9.733
Genoa	8.827
Houston	8.750
Bremen	8.305
Stockholm	8.228
Trieste	7.905
Marseille	5.645
Helsingborg	3.017
San Pedro	2.975
Bordeaux	2.641
Barcelona	2.401
Seattle	2.300

Naples	2,183
Malmoe	2,100
Norfolk	2,000
Vancouver	1,925
Gefle	1,875
Rosario	1,557
Galveston	1,125
Oslo	1,100
Helsinki	990
Montreal	897
Nantas	875
Venice	750
Oran	627
Norrkoping	625
Ancona	625
Bergen	500
Alexandria	500
Livorno	500
Portland	500
Helsingfors	375
Ahus	375
Alger	375
Montevideo	350
Kobe	250
Catania	250
Gijón	210
Valencia	200
Tacoma	200
Casablanca	188
Southampton	154
Lisbon	131
Halmstad	125
Viborg	125
Larache	125
Bilbao	125
Sundsvall	125
Stettin	125
Trondhjem	125
Dantzig	125
Ystad	125
Kalmar	125
Vigo	125
Pireu	125
Ornskoldsvik	125
Odense	125
Kolding	125
Aviles	125
Oscarshamn	125
Norresundby	112
Tunis	63
Fiume	63
Gibraltar	50
Cape Town	25
Beyrouth	4
Consumption on board	30
Total	704,601

Coastwise:

Porto Alegre	1,125
Rio de Janeiro	250
Pelotas	200
Rio Grande	100
S. Francisco	89
Imbituba	50

Grand total 706,415

EXPORTS OF COFFEE

FROM THE PORT OF RIO DE JANEIRO
DURING THE MONTH OF JUNE, 1929

In bags of 60 kilos

Shippers:

Ornstein & Co.	42,809
Vivacqua Irmãos & Co.	22,540
Theodor Wille & Co.	20,558
Cia. Nacional de Comercio de Café	20,263
Mc. Kinlay & Co.	15,388
Rebello Alves & Co.	13,437
Oswaldo Tardin & Co.	9,149
E. G. Fontes & Co.	7,843
Tude Irmão & Co.	6,312
Hard Rand & Co.	6,075
Fraga, Irmão & Co. Ltd.	4,474
Ed. Johnston & Co. Ltd.	4,374
Lage Irmão	3,640
Magalhães & Co.	3,437
American Coffee Corp. Inc.	3,400
Castro Silva & Co.	3,115
Eliakin & Cia. Ltd.	2,871
Pinheiro Ladeira & Co.	2,707
A. Sion & Co.	2,319
Pinto & Co.	2,125
Leon Israel Co. S. A.	1,414
Norton Megaw & Co.	1,308
Pinto Lopes & Co.	1,283
Batermann & Co.	1,264
S. Pereira & Co.	906
Serafim Fernandes & Cia.	749
Mario Telles	600
Rotundo & Co.	550
E. M. da Silva	500
Capella & Co.	431
Tardin & Erthal	430
Vidal & Co.	400
S. A. Luiz Corrêa	281
J. Aron & Co.	203
Fabio Netto	100

Total 207,255

DESTINATION:

United States:

New-York	22,752
New-Orleans	17,038
S. Francisco, California	2,400
Baltimore	250

42,440

Europe:

Marseille	35,176
Trieste	19,026
Hamburg	17,382
Havre	12,043
Amsterdam	5,817
Genoa	5,264
Stockholm	4,963
Copenhagen	3,675
Rotterdam	2,974
Norway	2,540
Antwerp	1,536
Lisbón	235
Barbados	120
Leixões	50

110,801

River Plate:

Buenos Ayres	21,099
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Rosario de Sta. Fé	750
Montevideo	200
	22,049
<i>Africa:—</i>	
The Cape	18,380
<i>Pacific Ports:—</i>	
Valparaizo	4,603
<i>Coastwise:—</i>	
Northern Ports	4,673
Southern Ports	4,309
	3,982
Total	207,255

RUBBER

HARD FINE PARA — was quoted on 31st August, 1929, according to a cable from our own correspondent of same date, as follows:—

London, 10¾ per lb.; Pará 2\$800 per kilo, as against 10¾ and 2\$800 respectively on 24th August, 1929 and 11¼d and 2\$750 on 1st September, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING 3rd September 1929 (BY CABLE).

	28th	29th	30th	31st	1st	3rd
Unriver Fine Washed & Dried	26 ² / ₈	26 ² / ₈	26 ² / ₈	Holiday	Holiday	26 ² / ₈
Upriver Fine	21 ² / ₈	21 ² / ₈	21 ¹ / ₄	»	»	21 ¹ / ₄
Upriver Coarse	11 ² / ₈	11 ² / ₈	11 ¹ / ₈	»	»	11 ¹ / ₈
Caucho Ball	11 ² / ₈	11 ² / ₈	11 ¹ / ₄	»	»	11 ¹ / ₄
Pará Island Fine	9 ⁷ / ₈	9 ⁷ / ₈	9 ² / ₄	»	»	9 ² / ₄
Pará Island Coarse	10 ² / ₈	10 ² / ₈	10 ² / ₄	»	»	10 ² / ₄
<i>Distillation Smoked</i>						
Sheets	20 ² / ₈	20 ² / ₈	20 ¹ / ₈	»	»	20 ¹ / ₈
Do. Latex Crepe	21 ² / ₈	21 ² / ₈	21 ¹ / ₈	»	»	21 ¹ / ₈

Stock Orient rubber in U. S. A. on 3rd September 134395 tons. Market steady.

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending Aug. 31 1929, was follows:—

Stock on Aug. 24 1929	1,779,034
Entries during the week ending Aug. 31	611,093
Available	2,390,127

Clearances during the same week:

To United States	21,580
To Europe	96,785
To Sundry ports	11,850
Stock on Aug. 31 1929	2,259,912

Spot prices were quoted in Aug. 31 as follows per kilo:—

	Aug. 31	Aug. 25
Upriver fine	2\$800	2\$800
Upriver coarse	1\$100	1\$200
Island fine	2\$000	2\$000
Island coarse	1\$100	1\$150
Caucho Ball	1\$250	1\$250

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once read the enquiry into good business. "Wileman's Brazilian Readers are interested it rests with the advertiser to push view" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

COTTON.

The Pernambuco Market closed on 28th Aug., with first sorts quoted at 43\$000 buyers, against 43\$000 buyers on the previous Wednesday and 53\$000 buyers on 29th August last year.

The movement at Pernambuco for the week ended 28th August, 1929, was as follows, in bales of 80 kilos:

Stock on 21 Aug.	5,300
Entries during the week ended 28 Aug.	1,700
Available	7,000
Deliveries during the same week	400
Stock on 28 Aug.:1929	6,600
Ditto, on 29 August 1928.....	2,000

For the crop to date entries amounted of 189,400 bales as against 154,300 bales for the same period last crop.

— The Rio Market closed on 28 Aug. 1929, with prices quoted as follows:

	28 Aug. '29	21 Aug. '29	29 Aug. '28
Sertões....	44\$000-45\$000	46\$000-47\$000	44\$000-45\$000
Medium...	43\$000-44\$000	45\$000-46\$000	43\$000-44\$000
First	40\$000-41\$000	42\$000-43\$000	40\$000-43\$000
Paulista...	41\$000-42\$000	43\$000-44\$000	41\$000-42\$000

The movement at Rio de Janeiro during the week ended 28 Aug. 1929, was as follows:

Stock on 21 August 1929	5,008
Entries during the same week ending 28 Aug....	521
Available	5,529
Deliveries during the same week	993
Stock on 28 Aug. 1929	4,536
Ditto, 29 Aug., 1928	4,200

SUGAR

The Pernambuco Market closed on 21st August, 1929 firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, nominal Demeraras, nominal, 3rd sorts, nominal somenos nominal and brutos seccos nominal as against Usinas first sorts nominal; crystal 6\$ to 7\$000, Demeraras, nominal; 3rd sorts nominal somenos, 6\$000 to 7\$000, Brutos seccos 5\$800 to 7\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 28th August, 1929, was follows, in bags of 60 kilos:

Stock on 21 August 1929	118,800
Entries during week ended July 28	1,300
Available.....	120,100
Deliveries during the same week.....	46,000
Stock on Aug. 28 1929.....	74,100
Ditto, Aug. 29 1928.....	800

For the crop date estries amounted 4,492,100 bags, as against 3,687,700 bags for the same period last crop.

—The Rio Market closed on 28 August, with prices quoted as follows, per kilo: crystal \$633 to \$667 Demeraras, nominal; Mascavinho, nominal; Mascavo, \$600 to \$633.

The movement at Rio de Janeiro for the week ended 28th August, 1929, was as follows:

Stock on 21th August, 1929	221,756
Entries during the same week ended 28 August	16,308
Available.....	238,064
Deliveries during the same week.....	52,884
Ditto, on 28 August, 1928.....	185,180
Stock on 21 August, 1929.....	85,905

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN
MARKETS.

Week ending 29th August, 1929.

COTTON SERVICE	23	24	26	27	28	29
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	10.12	10.16	10.17	10.18	10.19	10.24
American middling Spot	10.32	10.36	10.37	10.38	10.39	10.44
.. futures October	9.87	9.93	9.89	9.94	10.00	9.97
.. .. January	9.86	9.91	9.89	9.93	10.00	9.98
.. .. March	9.91	9.87	9.91	10.00	10.07	10.05
.. .. May	9.95	10.00	9.99	10.04	10.11	10.09
New York American Middling Uplands	18.65	18.70	18.65	18.70	18.90	19.05
New York American Futures October	18.42	18.48	18.42	18.51	18.70	18.83
New York American Futures January	18.80	18.90	18.83	18.95	19.11	19.26
New York American Futures March	18.99	19.08	19.06	19.15	19.31	19.44
New York American futures May	19.10	19.20	19.15	19.27	19.43	19.55
SUGAR SERVICE						
London Futures August	10 -	10/1 1/2	10 -	10 -	10 -	10 -
.. .. December	10/7 1/2	10/7 1/2	10/9	10/7 1/2	10/7 1/2	10/7 1/2
.. .. March	10 10 1/2	10 9	11 -	11 1/2	11 -	10/10 1/2
.. .. May	11 3	11 1/4 1/2	11 1/4 1/2	11 6	11 3	11 3
New York futures September	2.00	Holiday	1.97	2.03	2.04	2.07
.. .. December	2.12	do	2.10	2.14	2.11	2.13
.. .. March	2.22	do	2.20	2.24	2.21	2.21
.. .. May	2.28	do	2.27	2.31	2.28	2.27

EXPORTS OF SUNDRY PRODUCE FROM THE PORT
OF SANTOS.

BANANAS -- During the month of July, 557,518 bunches, valued at 1,610 contos; Jan. to July, 1929, 3,788,130 bunches, valued at 11,023 contos.

FROZEN and CHILLED MEAT -- Month of July, 121,342 quarters, weighing 6,563 tons of 1,000 kilos; Jan. to July, 560,056 quarters of 33,940 tons.

OFFAL, CHILLED and FROZEN -- Month of July, 30,626 bales, weighing 867 tons; Jan. to July, 136,408 bales of 3,360 tons.

ORANGES -- Month of July, 8,748 cases, weighing 292 tons; Jan. to July, 271,455 cases of 7,421 tons.

PINEAPPLES -- Month of July, 86 cases, weighing 4 tons; Jan. to July, 5,389 cases of 125 tons.

HIDES-SALTED -- Month of July, 29,215 hides, weighing 820 tons; Jan. to July, 1929, 145,235 hides, weighing 3,815 tons.

SHIPPING

Steamers' Movement

THE ROYAL MAIL STEAM PACKET COMPANY.

"Andes" left Santos 1 9 29 for Santos and Plate
 "Asturias" due Rio 13 9 29 for Santos and Plate
 "Almanzora" arrived Southampton 3 9 29 homewards
 "Alcantara" left Rio 29 8 29 for Lisbon direct
 "Desna" arrives Rio 5 9 29 for Santos and Plate
 "Demerara" due Rio 19 9 29 for Santos and Plate
 "Deseado" arrives and leaves Rio 10 9 29 for Lisbon direct
 "Highland Brigade" due Rio 8 9 29 for River Plate
 "Highland Pride" due Rio 24 9 29 for River Plate
 "Highland Chieftain" arrives and leaves Rio 16 9 29 for Las Palmas direct
 "Sarthe" arrived Rio Grande 31 8 29 for River Plate

"Silarus" due Rio 8 9 29 for Santos, etc.
 "Sambre" left Bahia 1 9 29 for Pernambuco and Europe
 "Somme" due Rio 8 9 29 for Bahia and Europe
 "Orita" due Rio 7 10 29 for Montevideo direct
 "Darro" left Rio 27 8 29 for Lisbon direct

LAMPORT & HOLT, LTD.

"Voltaire" due Rio 16 9 29 for Santos, Montevideo and Buenos Aires
 "Vauban" due Rio 30 9 29 for Santos, Montevideo and Buenos Aires
 "Vandyck" leaves Rio 15 9 29 for N. York
 "Biela" leaves Santos 4 9 29 for Rio and N. York
 "Balzac" leaves Santos 18-9-29 for N. York
 "Lalande" leaves Rio 10-9-29 for Bahia, Boston and New York
 "Raeburn" left Santos 4-9-29 for Rio Grande
 "Herschel" due Rio 14-9-29 for Santos, Montevideo and Buenos Aires
 "Holbein" due Rio 20-9-29 for Santos and Rio Grande
 "Newton" due Rio 5-10-29 for Santos
 "Plutarch" due Rio 19-10-29 for Santos and R. Grande
 "Bernini" due Rio 18-9-29 for Santos and R. Grande

NIPPON YUSEN KAISHA

(Lamport & Holt, Agents)

"Kamakura Maru" leaves Rio 25-9-29 for Cape Town, African ports and the Far East

FURNESS PRINCE LINE

Houlder Brothers & Co., Limited, Agents.

"M-S. Eastern Prince" leaves Rio 18 Sept. for Bahia, Trinidad and N. York
 "M-S. Southern Prince" due Rio from N. York 12 Sept., sails for Santos, Montevideo and B. Aires
 "M-S. Southern Prince" leaves Rio 2 Oct. for Trinidad and N. York
 "M-S. Northern Prince" due Rio from N. York 10 Oct., sails for Santos, Montevideo and B. Aires
 "M-S. Northern Prince" leaves Rio 30 Oct. for Trinidad and N. York

PRINCE LINE

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

"M-S. Castilian Prince" loads for Trinidad, N. York and Boston 21 Sept.
 "S-S. Sardinian Prince" loads for Trinidad, N. York and Boston 11 Oct.
 "M-S. Brazilian Prince" at Boston
 "S-S. Corsican Prince" en route for N. York
 "S-S. Manchurian Prince" en route N. York--Rio
 "S-S. Highland Prince" loading in N. York for Rio and Santos

NORDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

"Sierra Cordoba" left Bremen 26 Aug. for South America and arr. 13 Sept. in Rio
 "Sierra Morena" left B. Aires 5 Sept. homewards for Europe and arr. 10 Sept. in Rio
 "Sierra Ventana" in Bremen, leaves Bremen 16 Sept. for South America and arr. 4 Oct. in Rio

THE LEOPOLDINA RAILWAY COMPANY LIMITED

CENTRAL OFFICE—BARÃO DE MAUA STATION
AVENIDA FRANCISCO BICALHO

Rio de Janeiro.

DAILY EXPRESSES

Telephone Villa 2200.

TRAINS TO INTERIOR

From	Departure	Destination
BARÃO DE MAUA	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICHTHEROY	6.10	
BARÃO DE MAUA	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICHTHEROY	6.35	
NICHTHEROY	18.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macabé).
BARÃO DE MAUA	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUA	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.

NIGHT EXPRESSES

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

"Madrid" left Rio 28 Aug. homewards for North Brazil and Europe and arr. 17 Sept. in Bremen
"Werra" left Rio 3 Sept. for La Plata ports, arr. 9 Sept. in B. Aires
"Weser" left Bremen 2 Sept. for South America and arr. 24th Sept. in Rio
"Gotha" in Bremen, leaves Bremen 23 Sept. for South America and arr. 15 Oct. in Rio
"Ansgir" expected in Rio 20 Sept.

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

"Pan. America" leaving N. York Sept. 7, due Rio Sept. 19, Santos Sept. 20, Montevideo 23rd, B. Aires September 24
"American Legion" leaves B. Aires Sept. 5, Montevideo 6, Santos 10, Rio 11, due N. York Sept. 24
"Southern Cross" left N. York Aug. 24, due Rio Sept. 5, Santos 6, Montevideo 9, B. Aires Sept. 10
"Western World" left Bahia, Aug. 30, leaving Trinidad Sept. 7, due N. York Sept. 10

MUNSON STEAMSHIP LINE.

Cargo Service.

"Walter D Munson" left Rio Aug. 10, direct to N. York
"Munamar" leaving Santos Sept. 7, Rio 9 direct to N. York
"Munorleans" leaves N. York Sept. 14 for Bahia, Rio and Santos

MC CORMICK STEAMSHIP CO. (P. A. B. LINE).

Federal Express Co. — General Agents.

"Hollywood" arrived Puerto Columbia Sept. 2, thence Pacific ports of U.S.A.
"West Camargo" left Rio Sept. 2, due Bahia Sept. 5, thence to Pacific ports of U.S.A.
"West Nilus" due Santos Sept. 18 sails Sept. 20, calling Rio Sept. 21, Bahia 25, to load for Pacific ports of U. S. A.

CHARGEURS REUNIS — SUD-ATLANTIQUE

"Kerguelen" expected from the Plate 7 Sept.
"Lutetia" expected from the Plate 16 Sept.
"Groix" expected from the Plate 17 Sept.
"Lipari" expected from the Plate 30 Sept.
"Massilia" expected from the Plate 7 Oct.
"Lipari" expected from Europe 10 Sept.
"Desirade" expected from Europe 15 Sept.
"Krakus" expected from Europe 21 Sept.
"Massilia" expected from Europe 25 Sept.
"Eubee" expected from Europe 26 Sept.

JOHNSON LINE

Luiz Campos, filhos & Co., Agents.

"M-S. Pacific" left Gothenburg 13 ult. for Rio, Santos and Buenos Aires. Due here 7 inst.
"M-S. San Francisco" left Gothenburg 31 ult. for Rio, Santos, Montevideo and B. Aires. Due here 26 inst.
"M-S. Kronprinsessan Margareta" due to leave Gothenburg 11 Sept. for Rio, Santos and B. Aires. Due here 7 Oct.
"M-S. Valparaiso" due to leave Gothenburg 28 inst., for Rio, Santos, Montevideo and B. Aires. Due here 21 Oct.
"M-S. Kronprins Gustaf Adolf" due to leave Gothenburg 9 Oct., for Rio, Santos, and B. Aires. Due here 4 November
"M-S. Kronprins Gustaf Adolf" left Bahia 15 ult., for Sweden and Finland
"M-S. Santos" left Bahia 1 Sept., for Sweden and Finland
"M-S. Pedro Christophersen" due to leave B. Aires 5 inst., loading at Santos 9 inst., Rio 14 inst., Victoria 16 inst., Bahia 18 inst., for Sweden and Finland
"M-S. Suecia" due to leave B. Aires 19 inst., loading at Santos 24 inst., Rio 27 inst., Victoria 29 inst., Bahia 1 Oct., for Sweden and Finland

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

"m-v. Montevideo Maru" arrives Rio 7 Sept. from Japan. Sails same day for Santos, Montevideo and Buenos Aires
"s-s. Manila Maru" sails Santos 7 Sept. for Rio (arr. and sails 8) Victoria, Belem, N. Orleans, Galveston, Los Angeles, Yokohama and Kobe
"s-s. Hawaii Maru" sails Hong Kong 7 Sept. for Saigon, Singapore, Colombo, Durban, Cape Town, Rio (arr. sails 20 Oct.) Santos, Montevideo and B. Aires
"m-v. Santos Maru" sails Los Angeles 7 Sept. for Yokohama and Kobe
"m-v. La Plata Maru" in Kobe

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

- "s-s. Andalucia Star" sailed Rio 3 Sept. for St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London
 "s-s. Avelona Star" in Buenos Aires
 "s-s. Avila Star" sailed Madeira 3 Sept. for St. Vincent, Rio (arr. 13 Sept., sails 14) Santos, Montevideo and Buenos Aires
 "s-s. Almeda Star" in London
 "s-s. Arandora Star" sails 7 Sept. for Mediterranean Cruise
 "s-s. Celticstar" sails Rio 21 Sept. for London direct

HAMBURG - SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS - GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

- "Cap Arcona" left Lisbon 31 Aug. for Brazil and Argentina; due Rio 9 Sept.
 "Cap Polonia" leaves Hamburg 20 Sept. for Brazil and Argentina
 "Cap Norte" leaves Hamburg 7 Sept. for Brazil and Argentina
 "Monte Cervantes" leaves Hamburg 13 Sept. for Brazil and Argentina
 "Monte Olivia" loading at B. Aires for Hamburg
 "Monte Sarmiento" left Rio 3 Sept. for Hamburg
 "Argentina" left Hamburg 5 Sept. for Mid-Brazil ports
 "Bahia" discharging at South Brazil ports
 "Bilbao" discharging at Santos
 "Enterrios" left Rio 26 Aug. for Antwerp and Hamburg
 "España" left Hamburg 29 Aug. for Brazil and Argentina
 "La Coruna" left Rio 29 Aug. for Rotterdam and Hamburg
 "Maasdijk" discharging at Florianopolis
 "Paraná" loading at South Brazil ports
 "Pernambuco" left Hamburg 20 Aug. for South Brazil ports
 "Rio de Janeiro" left Rio 7 Aug. for Hamburg
 "Santa Fé" left Hamburg 22 Aug. for Mid-Brazil ports
 "Santa Theresa" left Antwerp 17 Aug. for Mid-Brazil ports
 "Teneriffe" leaves Hamburg 19 Sept. for Mid-Brazil ports
 "Vigo" en route for Hamburg from Argentina
 "Villagarcia" discharging at Rio Grande S.

HAMBURG - AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Agents.

- "Baden" leaves Hamburg 18 Sept. for Brazil and Argentina
 "Bayern" leaves Rio 10 Sept. for Hamburg
 "Wuerttemberg" left Lisbon 30 Aug. for Brazil and Argentina
 "General Belgrano" due Rio 7 Sept. bound for B. Aires
 "General Mitre" discharging at B. Aires
 "General Osorio" leaves Hamburg 6 Sept. for Brazil and Argentina
 "Albingia" left Hamburg 31 Aug. for Brazil
 "Antiochia" en route for Hamburg from Argentina
 "Artemisia" en route for Hamburg from Argentina
 "Denderah" at Santos
 "Georgia" discharging in Argentina
 "Holm" at Hamburg
 "Kyphissia" due Rio 7 Sept. from Hamburg and Antwerp
 "Luebeck" en route for Bahia Blanca from Santos
 "Niederwald" leaves Hamburg 14 Sept. for Brazil and Santa Fé
 "Palatia" en route for Hamburg from Bahia Blanca
 "Wasgenwald" left Antwerp 17 Aug. for Mid-Brazil ports and Bahia Blanca

LINEA SUD-AMERICANA INC., NEW YORK

- "Sud Americano" leaves N. York 6 Sept. for Brazil and Argentina
 "Sud Expresso" loading at B. Aires

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ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

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