

Mailman's Brazilian Review

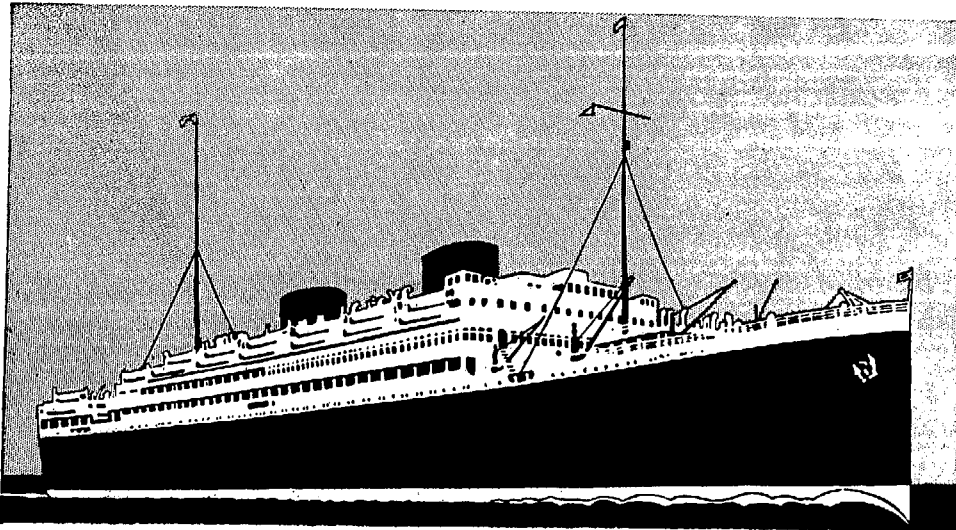
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING,
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, SEPTEMBER 19, 1929

N. 38

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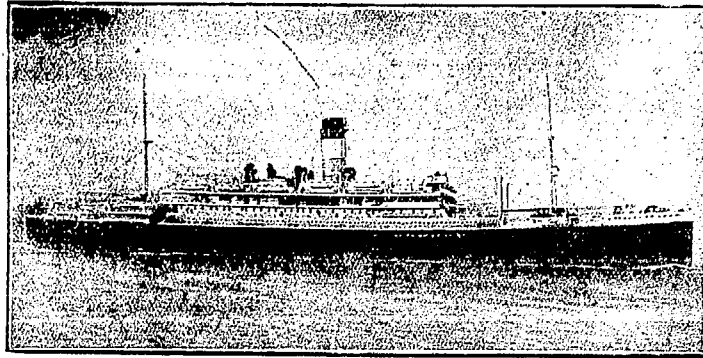
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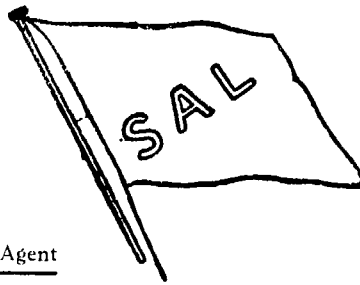
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

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N. 38

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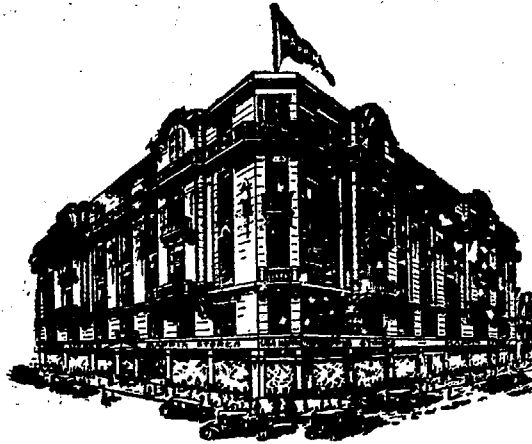


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NOTES

RIO DE JANEIRO PORT LOANS AND THE TWO PER CENT. GOLD TAX ON IMPORTS

An anomaly exists between the ports of Rio de Janeiro and Santos in connection with import duties which has disturbed the local import trade for years past, and in spite of repeated representations, remains unsolved, much to the detriment of this port in relation to the port of Santos.

Although the local trade recognises the fact that the inferior position of the port of Rio de Janeiro, as compared with Santos, in view of the tribute of 2 per cent. gold tax on all merchandise imported through this port, is the outcome of a necessary tribute towards the building of a port worthy of the name of a great city, it feels that owing to many years of sacrifice rendered in that direction, it is entitled to a revision of the Customs dues existing at the ports. It will be recollected that the 2 per cent. gold tax on all imports was created to guarantee the three loans contracted for the building of the port of Rio de Janeiro and is, consequently, a tribute limited to this port only. Santos, therefore, the only port that competes with Rio de Janeiro in the import trade, is free of that tax and is, consequently, in a privileged position in view of the fact that merchandise imported through that port, even after paying the tax levied by the Santos Port Company, can be sold in the São Paulo market 5 per cent. below the same articles imported into Rio de Janeiro, with the result that São Paulo has become the distributing centre for all the neighbouring States, including even the Federal District, in many articles, particularly in motor vehicles.

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In our last issue we published statistics of imports into Brazil of motor vehicles by port of destination, which show the extent to which the State of São Paulo controls the motor vehicle trade in Brazil. Summarised, the position is as follows:—

Imports of motor cars and Lorries during the year 1928.

Destination:—	In units		Total Unit	%
	Motor Cars	Motor Lorries		
Ports North of Rio	1,956	757	2,713	6.0
Rio de Janeiro	3,181	1,520	4,701	10.4
Santos	21,636	14,930	36,566	80.5
Ports South of Santos	1,133	266	1,399	3.1
Total	27,906	17,473	45,379	100.0

Imports of motor vehicles in particular in 1928, show the extent to which the port of Santos has been favoured by being free of the 2 per cent. gold tax on all imports, to which Rio de Janeiro is subject.

The port of Santos accounted for 80.5 per cent. of total units of imports of motor cars and motor lorries in 1928, the port of Rio de Janeiro for only 10.4 per cent. and other ports or rest of Brazil for 9.1 per cent.

The position during the previous two years was identical, as shown as follows:—

Imports of motor vehicles during the years 1926 and 1927

Destination:—	Motor Cars		Lorries	
	1926	%	1927	%
Ports North of Rio	2,250	8.7	1,213	7.3
Rio de Janeiro	1,364	5.2	920	5.6
Santos	19,020	73.2	13,566	82.1
Ports South of Santos	3,338	12.9	827	5.0
Total	25,972	100.0	16,526	100.0

The position, as already stated, shows no change during 1926 and 1927, Santos, rather São Paulo, dominating the automobile distributing trade in Brazil as much as in 1928 and up to the present and during the previous years. This privilege is not limited to motor vehicles, but applies to machinery, tools, textiles, rolling stock and, in fact, to every article of import. The Rio de Janeiro market, consequently, is fully justified in objecting to the 2 per cent. gold tribute, contending, with reason, that it is entitled to some relief, if not to discharge of the tax altogether in view of the large increase in the revenue of the Port Company of Rio de Janeiro which the Government is entitled to a considerable share, which alone more than covers the services of the three loans which are guaranteed by the 2 per cent. gold tax and the quota of the Port Company's revenue. The loans which are thus guaranteed are as follows:—

	* In Circulation		
	£ Currency	Contos	Interest p. a. contos
Internal Port Works loan			
5% Apolices (Bonds) to bearer (issued, 17,300 contos)		15,203	760
Sterling 1903 5% Rio Port Works (issued, £2,100,000)	750,500	30,020	1,501
Sterling 1911, 4% Rio Port Works (issued, £4,500,000)	3,800,300	152,012	6,080
Total	4,550,800	197,235	8,341

Note. — Sterling has been converted into currency at 6d exchange on London.

* In circulation on 31st December, 1928, as per Message of the President of the Republic of May last.

The three loans discriminated above are subject to the payment of interest during 1929, at the rates of interest mentioned above, amounting to 8,341 contos, which are provided for as follows:

Interest on three loans <i>out supra</i>		8,341
2% gold tax on all imports collected by Rio Customs (estimated)	10,000	
Government quota of paper revenue of Rio Port Company (estimated on basis of receipts from Port Co. during first eight months of current year, amounting to 9,608 contos)	14,412	24,412
Difference (excess revenue)		16,071

The revenue which provides the guarantee during the current year for the three Rio de Janeiro Port loans is estimated to exceed approximately the interest obligations on these loans to the extent of 16,071 contos or 192.6 per cent., which works out at the rate of 8.1 per annum for amortisation; in other words, this excess would redeem the loans inside of 12½ years.

In which ever way we analyse the foregoing provisions, whether on the basis of estimates or actual returns, the result, on principle, does not fall short of obligations.

Analysing the position on the basis of actual returns during the year 1928, the result works out as follows:—

Interest on three loans <i>out supra</i> , outstanding on 31st Dec., 1927. (Internal, 17,300 contos; 1903 sterling, £7,698,100; 1911, sterling, £4,042,900)		22,729
Government quota of Port Co's receipts (actual)	12,333	
2% gold tax on all imports (actual)	9,864	22,197
Difference (shortage revenue)		532

In 1928, revenue provided by the 2 per cent. gold tax and Port Company fell short of the interest obligations on the three loans to approximately only 532 contos, but as the outstanding amount of the 1903 Rio de Janeiro Port sterling loan was reduced to only £750,500, interest obligations on these loans in 1929 were contracted accordingly to such an extent that, after providing for same from revenue resources, there is a balance sufficient to cover amortisation of debt at the rate of 8.1 per cent. per annum. The quota of the revenue of the Rio de Janeiro Port Company paid to the Government during the last three years has more than covered the interests on the outstanding amount of the three loans, and now that the revenue the Government derives from the Port Company is sufficient not only to cover the interest on this debt, but to provide for amortisation at the rate of 8.1 per cent. per annum, it is only equitable that the Rio de Janeiro market should be relieved of the heavy burden of the 2 per cent. gold tax on all imports so that it may be placed on an equal footing with Santos, so far as import duties are concerned. In view of the fact that the revenue provided by the Port Company alone guarantees the service of the three loans mentioned above. There is no danger of this revenue falling below the average for the last 2½ years, for the tendency, judging by receipts during the current year, is for an increase. The revenue of the Rio de Janeiro Port Company furnished the

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Federal Government, according to the quota established, in virtue of the contract with the Company during the last three years and eight months, with the following resource:—

	In Contos	
	year	monthly average
1926	13,077	1,689
1927	12,126	1,010
1928	12,333	1,028
1929 (Jan.—Aug.)	9,608	1,201

We have proved, up to this juncture, that the three Rio de Janeiro Port loans are now sufficiently guaranteed by the proportion or quota of the Rio de Janeiro Port Company's revenue due to the Federal Government and that, consequently, the Rio de Janeiro import trade is entitled to be relieved of the 2 per cent. gold tax on all imports, so that it may be placed in a position to compete with São Paulo. The extent to which this tax affects this port, in relation to Santos, is shown as follows:—

Basis: 10 per cent. ad valorem duty on merchandise worth £100, converted into currency at 6d exchange, equivalent to 4:000\$000:—

	Rio	Santos
60 per cent. gold on 4:000\$	2:400\$	2:400\$
Premium on gold at 6d (400‰)	9:600\$	9:600\$
40 per cent. paper	1:600\$	1:600\$
2 per cent. gold on all imports --		
80\$ paper plus premium on gold (400‰)	400\$	—
Total	14:000\$	13:600\$

We have disregarded other dues, because they are payable at both ports in the same proportion.

The excess duties which importers at Rio de Janeiro have to pay, as compared with those at Santos, in virtue of the 2 per cent. gold tax on imports for port works, works out at 400\$000 or nearly 3 per cent.

The claim of the trading interests of Rio de Janeiro, according to the foregoing conclusive figures, is fully justified and deserves the serious and impartial attention of the Government, particularly in view of the fact that through the medium of the Associação Commercial local commercial interests have pledged their support to the President of the Republic in the present afflicting campaign for his successor.

LORD D'ABERNON ON ANGLO-BRAZILIAN COMMERCIAL RELATIONS AND THE BALANCE OF TRADE.

On Monday last, The Right Hon. the Viscount D'Abernon received Brazilian journalists at a special reception during which he passed some remarks which, read between the lines, leave us somewhat disconsolate with regard to the denouement which brought the Mission hither.

It is possible that Lord D'Abernon may have much more important declarations to make at some other more momentous gathering, which may account for some disconcerting remarks made by him during Monday's reception.

Far be it from us to desire to criticise such a great and qualified authority on matters relating to economics, trade and commerce, in view of the fact that the object which brought the Mission to this part of the world should receive the loyal support of every British subject.

Irrelevant as we may seem to be in our criticism, we must, much against our desire, and in duty to the country we live in, manifest some judgment on Lord D'Abernon's remarks; in other words, put them to the test of analysis so that no wrong impression may be created by misconceived ideas.

Lord D'Abernon opened his remarks by requesting

the journalists to make public his gratitude for the attention lavished upon him and his colleagues by the Brazilian Government and went on to say that the object of their visit was to enquire into the actual economic conditions in this country with a view to promoting an expansion in Anglo-Brazilian trade, and that the Mission has no political aspirations. Referring to the Anglo-Brazilian trade, Lord D'Abernon stated that exports from Great Britain to Brazil and vice-versa could and should be expanded because there are many Brazilian products, especially raw materials, and foodstuffs, which can fulfil the requirements of the British people and do not compete with the home production, which is almost entirely industrial.

It is true that Brazil is in a position to fulfil the requirements of British consumers in many varieties of raw material and foodstuffs, which, however, can be and are likewise supplied largely by the British Dominions and Colonies overseas. Any preference, therefore, that may be given to Brazilian produce similar to those produced within the Empire on an equal or greater scale than in this country, may create a precedence which would undoubtedly be resented by the Dominions and the Colonies, which, in virtue of Imperial preference, have prior claim on the mother country, with all due deference to other friendly nations. Charity begins at home, says an old proverb, and judging by Imperial sentiment, the countries and territories which honour the flag of the Empire, are more entitled to preference than even the most friendly alien nation. We must take this point of view to avoid a wrong interpretation of the possibilities of expansion of trade when interests so closely allied to family ties are so obviously in evidence. In the case of Argentina, the position is different, for Great Britain, failing necessary supplies from the Empire, is obliged, by force of circumstances, to buy from that country.

It is not our desire to damp the commendable spirit of reciprocity of trade expansion, but entertaining, impartially, the Brazilian point of view, we must look facts straight in the face and direct attention to realities and not to problematrical aspirations.

Lord D'Abernon's observation to the effect that neither Brazil or England need occupy their attention on aspirations of maintaining a favourable balance of trade, which, in his point of view, is a phrase of little consequence, is an astounding statement, in view of the authority who makes it. To justify this assertion, Lord D'Abernon alleged that Great Britain has prospered during many years under the regime of unfavourable balances of trade! In establishing a simile between the balances of trade of Great Britain and Brazil, Lord D'Abernon overlooked economic factors of the highest importance, thus creating a mystifying atmosphere not likely to be overlooked by Brazilian economists.

It is a notorious fact, needless to say, that, in view of Great Britain's very restrictive agricultural production and concentration on industries, she is obliged, consequently, by force of circumstances, to import raw material and foodstuffs far in excess of her exports, hence, her adverse balance of trade, which, however, is more than covered by huge returns on capital employed abroad and revenue derived from her shipping overseas. All that concerns the United Kingdom therefore, from Lord D'Abernon's point of view, is the balance of payments, which naturally, in view of the capital employed abroad and her shipping, is, or should be, always in her favour. With regard to Brazil, the balance of trade is her life blood, her daily bread-and-butter, for she, unlike Great Britain, derives no revenue whatsoever from capital employed overseas. A favourable balance of trade, consequently, is to Brazil the essence of life, the lack of which would drag her to bankruptcy.

Lord D'Abernon's assertion in this connection shatters the elements of Brazilian economics and the principles taught by notable economists and financiers, such as the members of the Montagu Mission, which came out to this country in 1923 to investigate, at the request of the Brazilian Government, economic, and financial conditions in Brazil and to suggest remedies for defects and point out the lines along which the country must travel in order to attain full development of its vast resources.

Referring to the Balance of trade, the Report of the Montagu Mission, of which Mr. Hartley Withers, one of the greatest of living economists was a member, stated the following:

"It is essential, in any attempt to increase the riches of Brazil, that her exports should be properly and vigorously developed. Moreover, the Government has foreign liabilities to discharge and can only do so through the balance of goods and services that the citizens sell abroad in excess of their purchases. It can postpone their discharge by fresh borrowing, but thereby it only makes its needs for exports ultimately greater and more pressing. This need has hitherto been ignored to the extent that the Federal foreign debt has grown during the last quarter of a century much faster than Brazil's balance of exports."

Thus, far from being a negligent factor, a favourable balance in Brazil is an absolutely essential, the paucity of which has been the cause of the enormous rise in Brazil's foreign debt and of the depreciation of her currency. And yet it is this very factor which Lord D'Abernon counsels Brazil to neglect, which would have the effect of accumulating debt to a ruinous extent, which is not a recommendation to British capital to invest further in Brazilian securities.

It must be borne in mind that Brazil's annual foreign obligations amount to over £35,000,000, which is liable to increase with every fresh loan contracted abroad, which can only be covered with a favourable balance of trade and the entry of foreign industrial capital, failing which, with foreign loans. The favourable balance of trade of Brazil for the first half of the current year amounted to only £1,103,000 to cover foreign obligations amounting to about £17,500,000, and were it not for the entry of some industrial and loan capital and banking overdrafts in London and New York, the situation would be indeed precarious. Brazil has not suffered the consequences to a serious extent of this adverse balance of payments in virtue of a very prudent handling of a very difficult situation by the Government.

From the purely Brazilian point of view, consequently, Brazil should be taking care of her exports, striving by every possible means to expand them, allowing imports, on the other hand, to take care of themselves, if not restrict them as a measure to protect her balance of trade. Consequently, contrary to Lord D'Abernon's opinion, the balance of trade is the only factor that counts, so far as Brazil is concerned, and any effort to expand trade with Brazil will depend largely on the ability of countries selling to her to compete with one another for this market, for this country is not in a position to buy much more than she does now if she is ever to reduce the volume of her foreign debt, unless she succeeds in increasing her exports to an unprecedented extent or foreign industrial capital and labour flow into the country freely. Brazil lacks both for the development of her production other than coffee and, consequently, her exports.

In our opinion, employment of capital in Brazilian agriculture and industries is virtually the only medium for the expansion of trade with this country. The Americans recognise this opportunity and are employing a large amount

of capital in public utility companies, such as tramways, light and power, gas, telephone, telegraph, etc., the majority of which have never been paying concerns, with the object of securing supplies of material with a view to turning them into going undertakings and when the opportunity arises to dispose of them at a profit. The Americans, consequently, in employing their own capital and energies secure a steady expansion of their export trade, in spite of the fact that with Brazil, the United States buys more from her than she sells to her.

THE COFFEE CONVENTION

The Third Annual Coffee Convention of producing States was held in São Paulo on 14th and 16th inst., under the presidency of Dr. Rolim Telles, President of the Institute of Coffee of São Paulo, all the coffee States being fully represented.

In the course of a long and interesting speech at the opening of the Convention Dr. Rolim Telles quoted official figures of the movement of coffee, showing the preponderating position it holds in the export trade of Brazil.

In 1926, says Dr. Rolim Telles, the total value of exports from Brazil amounted to 3,190,559 contos, equivalent to £97,254,000, rising in currency to 3,644,118 contos, but declining in sterling to £88,689,000 in 1927, advancing all round to 3,970,273,000 and £97,426,000 in 1928. Coffee contributed with 2,347,645 contos, equivalent to . . . £69,751,887 in 1927; 2,575,625 contos and £62,648,557 respectively in 1927; and 2,840,414 contos and £69,701,269 contos in 1928, the ratio of coffee to total exports averaging 70 per cent. (see table No. 1).

With such preponderance, consequently, says Dr. Rolim, coffee cannot but have a very powerful influence over the economic life of Brazil, which justifies its defence, which safeguards the economic interests of nation as well as those of producers. Annual coffee Conventions, therefore, were constituted with this end in view, at which all the details pertaining to the defence of coffee are diligently discussed.

"Private interests may have to cede to the those of the coffee community, but up to this juncture, the planter has in no way been sacrificed in view of the fact that they have profited largely from the Defence organisation, evidenced by the fact that total exports from Brazil during the last three years exceeded the annual average for any previous quinquennium, both in quantity and value. The planter, therefore, says Dr. Rolim, was well protected and in good faith it must be admitted that the efforts of the Institute left nothing to be desired." "It remains to be seen", says the President of the Institute with reason, "whether in defending our coffee, i.e., maintaining prices at actual levels by protective measures, we are encouraging other countries and even ourselves to plant coffee to an extent as to create a super-abundance of supply. This is not our policy, because actual prices of Brazilian coffees are lower than those quoted for the so called «Milds» and, consequently, do not, in any way, encourage them develop their production."

These remarks are subject to dispute, but as we are not criticising, at this juncture, Dr. Rolim's remarks, but merely imparting his convictions sound on the whole to our readers, we refrain from further comment.

"The cost of production in the producing countries of Milds is much greater than in Brazil in view of high cost of living, the shortage of labour and difficulties of transport, and their average production is inferior to ours.

In 1918, when the Brazilian coffee industry was



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stricken by an unprecedented frost, other countries were encouraged to increase their production, overlooking, however, the energy of the Brazilian race which did not yield to misfortune and, consequently, they were frustrated, in their aspiration of becoming the controllers of production of coffee. In spite of misfortunes, Brazilian coffee industry recovered to such an extent as to produce in 1927, the largest crop ever recorded of 28,000,000 bags.

"It is with the excess of that crop, in relation to the world's consumption, which we are retaining, that is covering the shortage of the 1928 crop, which amounted to only 9,923,000 bags.

No one can sustain with assurance that the retained stocks in Brazil on 30th June, 1929, of 9,300,000 bags was the evidence of over production. Table No. 2, which follows, shows that production, during the last twenty-four years amounted to 457,700,000 bags, as against a consumption during the same periode of 454,100,000 bags, the excess of first named over the latter amounting to only 3,559,000 bags. Be it noted that two of the largest of the world's crops registered in the history of coffee, to wit: 23,700,000 bags in 1906-17, which obliged Brazil to organise the first coffee defence in virtue of the Taubaté Coffee Convention, and 34,200,000 bags in 1927-28, are included in the period of 24 years mentioned above.

"Furthermore, it will be noted that prior to 1905, the period which we have adopted for comparison of production and consumption during the 24 years mentioned above, there was a world's visible supply of 11,266,000 bags and that now, 24 years later, the world's visible supply amounts to only 5,335,000 bags, plus retained stocks in Brazil, amounting to 9,325,000 bags, or 14,660,000 bags in all. The situation of coffee, consequently, could not be more adulating in view of the fact that in spite of every-

thing, the interests of producers are being protected, and much larger crops being harvested, actual visible supply being smaller, in the face of everything, in proportion to consumption, in that period, than in 1905."

"Nothing, consequently", continues Dr. Rolim Telles, "justifies the theory of those who desire to sell more to receive less and of those who presume that by depreciating the product, its sale will increase. We have always claimed, and still maintain, that if prices were to drop we should not be in a better position to compete with Milds, for the simple reason that they are always sold at higher prices than ours. To lower prices to compete with Robusta coffee is to harbour the desire to kill the production of our country, because the cost of production of those coffees correspond to a third of ours.

Nevertheless, we should not fear this factor; because, as have already affirmed, they are coffees which serve only for the purpose of mixing with our product in a maximum proportion of 10 per cent. the total.

It is clear, therefore, that the only expedient left to us to alleviate the planter of the weight of retained coffee is to develop the propaganda of the product to encourage consumption.

We believe that we have given sufficient testimony to the fact that the defence policy of the Institute has favoured national planters, but does not always benefit our competitors. We deposit our full confidence in the Institute and we cannot see any point deserving of alteration. Consequently, we confirm what we conscientiously feel, but nevertheless we will not fail to effect changes in the Institute's policy should we be presented with a plan conceived to better satisfy the superior interests of the defence of coffee.

On the termination of Dr. Rolim Telles' speech, he



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submitted the text of last year's Convention, clause by clause, to discussion.

The first clause stipulates that the entries of coffee at Brazilian markets shall be fixed on the basis of the quantity of the commodity shipped during the previous month.

Dr. Pereira Lima, the Minas delegate spoke next, supporting the clause mentioned above on principle, but suggested that in case of emergency, certain solicitations on the part of buyers in respect to quality or type of coffee should be permitted. The President pointed out, however, that such a licence, consisting in the liberation of coffee outside of the quota of entries assigned to each State, is against the spirit of the Convention. He is aware that some States give preference, within their respective quotas, to fine coffees, but is of the opinion that this disposition has its inconveniences, some of which of a serious nature, owing to the fact that they are subject to legal regulations, supporting this assertion, with a long and well founded judicial dissertation of Dr. Moretzsohn de Castro, which, in view of the laws and regulations in force in São Paulo, determine that the preferential liberation of the commodity, to the detriment of previously retained and despatched coffee, perverts acquired rights. The adoption of such a rule would entail demands for reparations for damages. For this reason, says Dr. Telles, he did not permit, and would never do so, preferential entries, even within the assigned quotas. São Paulo has solved the problem of qualities, without preplexing acquired rights, allowing direct despatches from fazendas to the market of fine coffees subject to be substituted by an equal quantity of coffee drawn from market stocks (stock disponible).

After insisting a little longer on his designs, the Minas delegate withdrew his motion, clause I, consequently, being approved without alterations.

Clause II was likewise ratified, which reads as follows:

Stocks at the ports of shipment shall not exceed.... 150,000 bags at Victoria, 360,000 bags at Rio, 1,200,000 bags at Santos, 50,000 bags at Paranaguá, 60,000 bags at Bahia and 50,000 bags at Recife (Pernambuco). Clause III deals with the percentages of entries at the ports assigned to each State. This subject was the cause of long discussions. At this juncture Dr. Rolim Telles distributed the project of Federal law regulating the percentages of entries. Clause IV, which deals with the proportions of entries was discussed at some length, Dr. Pereira Lima, the Minas delegate, tendering considerations, which were refuted by Dr. Rolim. The discussion around this clause was closed with a proposal made by Dr. Telles to appoint a committee composed of representatives of São Paulo, Mi-

nas Geraes, Espirito Santo, Rio de Janeiro and Paraná to draft the text of the article, establishing a suitable measure for the equitable distribution of entries at the ports, in accordance with the State of origin of the coffee.

This resolution shall be submitted to Federal Government with the suggestion that it should be incorporated in the regulations of the law voted by Congress in 1927, which authorises the Union to regulate the commerce of coffee. Until such time as the Federal Decree in this respect is issued, the percentages established in the previous Convention shall be observed.

With the exception of clause V, all other existing clauses were approved. Clause V, which deals with propaganda, was left over to be discussed at the next meeting of the Convention, which was held on Monday last, details of which will be published in our next issue, together with other discussions and resolutions.

On the termination of the proceedings, Dr. Joaquim de Mello, Secretary of Finance and the delegate of the State of Rio de Janeiro, complimented Dr. Rolim Telles on the great work done by him and on the intelligent, impartial and unerring manner in which he dealt with all the subjects attached to the defence of coffee, and proposed a vote of thanks, which was carried unanimously.

The proceedings then closed with a request from Dr. Pereira Lima, the Minas delegate to be excused for having defended his viewpoints so vehemently, which, he said, was a proof of the desire of his State to co-operate in all matters respecting the defence of coffee.

The minutes of the proceedings of the second meeting held on Monday last will be published in our next issue.

EXPORTS OF COFFEE FROM BRAZIL

Table No. 1

Year	Bags	Contos	£
1901	14,759,845	509,598	23,979,379
1902	13,157,383	409,840	20,326,955
1903	12,927,239	384,928	19,076,277
1904	10,024,536	391,588	19,957,570
1905	10,820,661	324,681	21,420,515
Total, quinquen.	61,689,664	2,020,005	104,760,696
An. Average	12,337,933	404,001	20,952,139
1906	13,965,800	418,400	27,615,884
1907	15,680,172	453,765	28,559,063
1908	12,658,457	368,285	23,039,231
1909	16,880,696	533,870	33,475,170
1910	9,723,738	385,493	26,696,413
Total, quinquen.	68,908,863	2,159,813	139,385,761
An. Average	13,781,773	431,962	27,877,152
1911	11,257,802	606,529	40,401,206
1912	12,080,303	698,371	46,558,079
1913	13,267,449	611,670	40,779,343
1914	11,269,724	439,707	27,000,231
1915	17,061,398	620,490	42,190,547
Total, quinquen.	64,936,76	2,976,767	196,929,406
An. Average	12,987,335	595,353	37,385,881
1916	13,039,145	589,201	29,280,694
1917	10,606,014	440,258	23,054,279
1918	7,433,048	352,727	19,040,764
1919	12,963,250	1,226,463	72,607,208
1920	11,524,780	860,958	52,821,852
Total, quinquen.	55,566,237	3,469,607	196,804,797
An. Average	11,111,247	693,921	39,360,956

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1921	12.368.612	1.019.065	34.693.821	1917/18	18.847	14.833	÷ 4.014
1922	12.672.536	1.504.166	44.242.202	1918/19	14.212	15.968	— 1.756
1923	14.465.582	2.124.628	47.077.864	1919/20	15.181	18.499	— 3.318
1924	14.226.482	2.928.572	71.833.002	1920/21	20.283	18.462	÷ 1.821
1925	13.480.000	2.899.587	74.020.000	Total 4 seasons	28.523	67.762	÷ 761
Total, quinquen.	67.213.212	10.476.018	271.866.889	1921/22	19.788	19.717	÷ 71
An. Average	13.442.642	2.095.204	54.373.378	1922/23	15.899	19.162	— 3.263
1926	13.751.472	2.347.645	69.751.887	1923/24	26.344	22.036	÷ 4.308
1927	15.115.061	2.575.635	62.648.557	1924/25	17.777	20.506	— 2.729
1928	13.905.155	2.877.659	70.325.987	Total 4 seasons	79.808	81.421	— 1.613
				1925/26	22.102	21.705	÷ 397
				1926/27	21.742	21.298	÷ 444
				1927/28	34.220	23.536	÷ 10.606
				1928/29	18.592	22.251	— 3.659
				Total 4 seasons	96.956	88.790	÷ 7.866
				Total 24 seasons	457.700	454.141	÷ 3.559

WORLD'S PRODUCTION AND CONSUMPTION OF COFFEE

(From M. Laneuville's «Le Café»)

Retained Stocks in Brazil as from 1924 are computed as production.
In 1000 bags

Table No. 2

Year	World's Product.	World's Consump.	Excess or Short. Prod. on Consump.
1905/06	14.792	16.306	— 1.514
1906/07	23.786	17.108	÷ 6.678
1907/08	14.862	17.110	— 2.248
1908/09	16.915	18.227	— 1.312
Total 4 seasons	70.355	18.751	÷ 1.604
1909/10	19.125	18.213	÷ 912
1910/11	14.524	17.171	— 2.647
1911/12	17.374	17.454	— 80
1912/13	16.406	17.123	— 717
Total 4 seasons	67.429	69.961	— 2.532
1913/14	19.611	18.582	÷ 1.029
1914/15	17.865	21.658	— 3.793
1915/16	20.761	21.200	— 439
1916/17	16.692	16.016	÷ 676
Total 4 seasons	74.929	77.456	— 2.527

World's Visible Supply in 1905	11.266
World's Visible Supply in 1929	5.335
Stocks in Regulating Warehouses in Brazil	9.325 14.660

COMMERCIAL STATISTICS DEPARTMENT

The Brazilian Commercial Statistics Bureau, which was founded and organised by our late Editor, Mr. J. P. Wileman, has always been a model department and one which Brazilians are justly proud of. In no other Government Department is there the discipline, order and feverish work so much in evidence in that Department and there are few men in Brazil who can boast of knowledge of economics and finances as those who direct the Commercial Statistics Bureau.

We have been favoured by the Directors of that Department with two volumes of statistical matter published specially for the benefit of the British Economic Mission actually in this city. Both volumes are published in Eng-

lish and contain an enormous mass of statistics and other matter relating to Brazilian economics, finances, trade, population, etc. and returns of Anglo-Brazilian trade individually and compared with that of other countries, which should prove invaluable to the Mission. The statistics published in these two valuable volumes are so well compiled and the matter so intelligently and clearly organised that they do great credit to the men responsible for them and we endorse Lord D'Abernon's opinion that these two volumes of statistics are the best that he has seen printed, stating further that they are so well compiled and so clear that he became so deeply interested in them when perusing them on Sunday last, that he forgot that he was to have been a guest of honour at the race meeting of the Jockey Club held in the afternoon.

One volume, entitled «Economic Data About Brazil» 1910 to 1928 — was compiled by Snr. Léo de Affonseca, Director of Commercial Statistics Department and acting as Secretary of the Minister of Finance. Snr. de Affonseca has done the Mission and his country a great service in compiling such a splendid mass of statistics. The author of this volume is one of the greatest authorities on national and foreign economics and finances in Brazil.

The other volume entitled «Brazilian Foreign Trade with Great Britain», compiled by Snr. Oscar Loup, acting Director of the Commercial Statistics Department, is likewise another great work of art and of priceless value.

We congratulate Snrs. Léo de Affonseca and Oscar Loup on the magnificence of their work and for the valuable service they have rendered to the Mission, which will no doubt be made public in England.

THE TRADE OF THE PACIFIC COAST WITH SOUTH AMERICA

Establishing a profitable basis for exportation of California grapes to a large new market, the East Coast of South America Conference of steamship lines announced on 13th August last a drastic reduction in freight rates for fresh grapes in refrigeration.

The rate will be cut from \$40 to \$25 per measurement ton on shipments from San Francisco and Los Angeles to East Coast South American ports, effective at once.

This is expected to place the California product on an equal basis with grapes from Mediterranean countries, which have monopolized the entire consuming market in South America, which takes approximately 4500 tons annually. The market offers still further opportunity for development with high quality California grapes, which are produced in seasons exactly opposite to those below the Equator.

The Westfal-Larsen Line is placing a fleet of five new refrigerator motorships, each with 60,000 cubic feet of refrigerated cargo space, into direct service to Brazil beginning next month.

Regular calls at Bahia, Brazil, to facilitate the movement of cocoa beans to the Pacific Coast will be made by all vessels of the Westfal-Larsen Line, beginning with the SS «Evanger» it was announced on 13th ult. by the General Steamship Corporation, Pacific Coast agents.

A monthly service from Santos to the Pacific Coast has been maintained by the Line for the past three years, according to the announcement, and five new motorships, capable of maintaining a speed of 14½ knots, and equipped with splendid accommodations for approximately twelve first-class passengers, are now building for this trade.

With their greater speed, these new ships will permit the delivery of cocoa from Bahia at Los Angeles in 22 days and at San Francisco in 24 days.

THE OVERSEAS TRADE OF THE UNITED KINGDOM IN JULY.

In view of the set-back recorded the previous month, says «The Economist», the July foreign trade figures were awaited with some interest, as if they showed a recovery to the May level they would confirm the belief that the June set-back was due simply to the accident that trade belonging properly to June had been included in the returns of the preceding and following months. Now that the July figures are available, they do provide some confirmation of this theory. For example, British exports, which were £ 67.4 million in May, and only 49.9 million in June, have recovered to £ 66.5 million for July. The actual details are shown below:—

	MONTH OF JULY			
	1928		Increase or Decrease in July 1929	
	£	£	£	%
Imports.	95,488,119	93,550,956	-1,937,163	-2.0
British Exports	60,885,097	66,519,691	+5,634,594	+8.2
Re-exports.	8,453,372	7,970,067	- 483,305	-5.7
Total exports.	69,338,469	74,489,758	+5,151,289	+7.4
Excess of imports over exports	26,149,650	19,061,198	-7,088,452	-27.1

SEVEN MONTHS ENDED JULY 31.

	Increase or Decrease in July			
	1928		1929	
	£	£	£	%
Imports.	700,716,052	698,226,891	-2,489,161	-0.4
British exports.	416,117,038	425,261,977	+9,144,939	+2.2
Re-exports.	75,939,555	68,531,899	-7,407,656	-9.8
Total exports.	492,056,593	493,793,876	+1,737,283	+0.4
Excess of imports over exports	208,659,459	204,433,015	-4,226,444	-2.0

Unfortunately this recovery is only a partial one, for whereas May comprised 26, and June only 25 working days, the corresponding number for July was 27. If the July figures are reduced to a daily basis, and then compared with the results for preceding months, they become less re-assuring. Exports, it is true, show up well, but both total imports and imports of raw materials are worse even than in June.

NORTZ & CO'S. COFFEE CIRCULAR OF AUG. 23, 1929

The following is the third and last of a series of articles written by our Mr. F. Eug. Nortz while in Brazil recently:—

As the days pass by and we look back over the ground covered during the last few weeks, impressions of our recent trip through Brazil are becoming clearer and taking more definite form, just as when a ship draws away from the Coast the passengers get a better view of the surrounding country and its configuration. The one impression which overshadows all others is that of the amazing progress made by Brazil since our last visit, four years ago, in all branches of its economic and social life, in its standard of living, in the beautifying of its cities and in the development of its means of communication and natural resources. Nowadays one is served the well known black beans in restaurants in the interior only when they are expressly prepared by our order—a profusion of American apples are for sale on the stands at all the railroad stations whereas one must look around for home grown oranges, just as in the United States, Californian fruit is obtainable in the smallest villages, while the fruit grown in

surrounding country is rotting on the ground. This is another object lesson of what organization and propaganda can accomplish if applied commercially and scientifically. Brazil, or to be more exact, São Paulo, is losing its Latin character more and more and, like the Southern part of North America, it is becoming industrialized. Striving after quick riches, and speculation in land and property has taken the place of the former complacency, and if it were not for the absence of stock tickers in the Clubs, we might often have thought ourselves in Wall Street. Brazilians are justly proud of their cities, their country, and the spectacle of progress which is offered to the stranger. A distinct feeling of nationalism pervades their whole attitude, which fact is probably at the bottom of their coffee policies to a great extent, and helps to explain their actions. They will tell you proudly that all the wonders you see are entirely the result of their coffee defense tactics and the good prices which these measures have enabled them to obtain for coffee during the past several years. You will feel glad with them in the exuberance of their pride, knowing how often we have to pay for days of joy and contentment by years of worry and disappointment following in their wake. Brazil's present economic problem is, in the main, the same as that of other new countries, that is, how to adapt their productivity and natural resources, which are practically without limit, to the buying power of the world's markets and how to reconcile an irrepressible desire for economic expansion and the consequent necessary financial assistance with a present rather unstable international credit situation.

Production:—

In our former reports we have gone into the prospects and potentialities of Brazilian coffee production, fully. If anything, we feel that we have erred on the side of moderation in depicting conditions and that the seriousness of the present outlook of things can hardly be overrated. The statistical problem of coffee is perhaps best indicated by the following condensed table of production and consumption during the last 30 years:—

Yearly average production	
	Rio
1900-1—1909-10	3,572
1910-1—1914-5	2,827
1915-6—1919-20	2,657
1920-1—1924-5	3,239
1925-6—1929-30	3,572
	Santos
1900-1—1909-10	9,091
1910-1—1914-5	9,404
1915-6—1919-20	9,051
1920-1—1924-5	9,143
1925-6—1929-30	12,967
	Others, Brazil
1900-1—1909-10	564
1910-1—1914-5	558
1915-6—1919-20	752
1920-1—1924-5	846
1925-6—1929-30	1,845
	Total Brazil
1900-1—1909-10	13,227
1910-1—1914-5	12,789
1915-6—1919-20	12,460
1920-1—1924-5	13,228
1925-6—1929-30	16,568

	Other Countries
1900-1—1909-10	3,917
1910-1—1914-5	4,367
1915-6—1919-20	4,789
1920-1—1924-5	6,311
1925-6—1929-30	7,956
	World Production
1900-1—1909-10	17,144
1910-1—1914-5	17,156
1915-6—1919-20	17,136
1920-1—1924-5	19,539
1925-6—1929-30	24,524
	Con- sumption
1900-1—1909-10	16,344
1910-1—1914-5	18,398
1915-6—1919-20	17,303
1920-1—1924-5	20,272
1925-6—1929-30	22,197

Brazil's coffee production for the present season may be estimated at 24½ million bags. That of the rest of the world at nine million.

Brazil's average exports of coffee from 1909-13 were 12,642,000 bags a year and 12,799,000 bags from 1919-23. There were 72,060,000 bags shipped during the seasons 1924-5 to 1928-9 showing therefore a yearly average of 14,412,000. During the same period, the world's exports of milds have increased from about 4½ million bags to almost nine million bags. This latter figure only includes arrivals in statistical ports. The real figure of exports to foreign countries, expressed for comparison's sake in bags of 60 kilos, is about 1½ million bags greater. The world requires at present about fifteen million bags of Brazilian coffee a year. While it is too early to make any definite statement in regard to the prospects for the next crop, present indications are that, due to exceptional weather conditions, we may for the first time in many years be confronted by a good crop following a large one. When we left São Paulo, the atmosphere there was permeated with the oppressive influence of the realization of this probability. Last year's São Paulo crop, the worst failure in years, was about seven million bags and 4,474,000 bags for the rest of Brazil. From now on, many million young trees will come into bearing every year and, looking at Brazil's small production last year, we are tempted to say like the Minister of Louis Philippe when he presented his first budget of a billion francs to an amazed parliament — «Gentlemen, look well at this figure, because you are never going to see it again.»

New Coffee Planting:—

There is an extremely curious and characteristic passage contained in the recent annual message of the President of São Paulo, reading textually as follows:—

«Only a madman will continue to plant a commodity of which there is already an excess of supply and which it takes four years to begin to produce.» Is it the realization of impending failure, is it meant as an S.O.S. signal to the rest of the coffee producing world or is it the outcome of a movement of nervousness and impatience, easy to understand, on the part of men overburdened with responsibility? The fact is, that this warning does not strike at the root of the difficulty. Farmers have one track minds — they dislike politics — they fail to understand, or perhaps do not care to understand why they should be expected to be bulls when it ma-

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ENQUIRIES INVITED.

looking the fact that the real danger from such a policy would not come from without but would arise from competition within their own country. Let us state here that the men now in charge of Brazilian affairs have assumed and in their opinion have had to continue a task inherited from their predecessors, in which they found the unstinted support of their whole nation but where conditions in the meantime seem to have come to such a pass that they can only be prolonged by dangerous expedients, in the hope that providence will obligingly take a hand in matters. There is some similarity between this and the position in which Napoleon found himself after his victorious entry into Moscow.

The Institute:—

There is nothing in what we have written so far which is not known to everybody in a responsible position in Brazil or to anyone who is in touch with conditions there. We feel that we are severing the best interests of our friends there by stating openly what everybody whispers on the quiet for fear of being quoted. We feel that this is not the time for recriminations but that production and consumption should join hands in trying to find a solution to existing difficulties. Many of the mistakes committed so far are to some extent inseparable from the development of a new country like Brazil and the ardent desire of its industrious population for rapid expansion.

As we understand it, there are now two roads open to the Institute. One is to inaugurate a policy of concessions and of safety and the other is to follow tactics of resistance to the end such as was made known by the President of the Institute in his memorable speech of May 15th. The former policy is perhaps best defined in a letter written by Gladstone to Lord Morley in which he ex-

plains that when you feel that concessions have become necessary, it is better to offer them voluntarily, as a free gift, so as to retain the mastery of events and gain a right to the gratitude of those who benefit by them rather than to wait until such concessions are wrested from you which means a loss of authority, to be avoided at all costs. If rumors can be believed, quite some proposals have been submitted to the Institute as to how to deal with the present situation but as they invariably tended in the direction of price concessions, be it in order to re-establish a freer market or be it in order to help distribution, and the Institute has invariably answered by a «Non-possumus». They are afraid that any peace offer might be interpreted as a sign of weakness (who will not think here of the tragic events of the late war) and, as you will have understood from our cables, they therefore seem to have resolved in the end, on a continuance of their former tactics, consisting in staking all the resources at their disposal on the maintenance of present price levels. They have again started in, to this end, by buying largely December in Rio and Santos and by setting in motion all the machinery used by them previously. Some think that what the Institute has in mind in acting in this way, is a simple question of arithmetic. If in buying from one to two million bags of coffee, they can succeed in maintaining present price levels—34,800 Reils for Type 4 in Santos while the same coffee can be bought in the Interior at a parity of 23 milreis and even cheaper and if, on the former basis, Brazil succeeds in disposing of eight million bags for export during the first six months of the season, this would mean better business for their country, even though they should lose heavily on their purchases, than if they were to sell these eight million bags right now, on the lower level. The fact that in the meanwhile internal financial conditions may become more strained and that coffee planting will go on unchecked at the rate of from 500,000 to a million trees a day, throughout the world, seems to have no bearing on this policy. Some even think that a corner may be intended in order to squeeze Brazilian shorts in December. As, however, the shooting down of a few policemen has never proved a very conclusive argument in a difficult case and as the position of a respondent has never been much improved by so doing, we had best quietly await events. For curiosity's sake we may mention that, so rumor has it—the advisability of consigning a few million bags of coffee abroad was considered at one time—so as to ease the financial position in São Paulo. While it might have been possible to overcome the technical difficulties standing in the way of such a plan, through the purchase of the coffee from its present owners, it was also realized at once by those in charge of affairs, that in acting this way Brazil would considerably weaken her strategical position—first by losing control of the coffee stored abroad at a time when public opinion and the spread of socialistic ideas in the councils of foreign governments might give a quite unexpected turn to events and secondly by freeing the hands of foreign bankers who are said not to be over happy over the way things have developed, and whose hitherto liberal support Brazil would hardly be in a position to dispense with at this juncture.

When all is said and done, the problem by which Brazil is confronted now consists not in buying her crops but in selling them and in seeing them consumed. They have to deal with a situation which is not simply the consequence of a crop accident such as has happened formerly at regular intervals, but of conditions which have developed through overplanting. The aggravation of this as well as their financial position will persist as they continue to shrink from dealing with its underlying causes. Every operator who ever held an extended position in a market is

familiar with the one in which the Institute finds itself at present — where you decide in the morning to sell and where in the evening you find yourself laden with more coffee than in the morning, until you realize eventually that you must take the bull by the horns.

We cannot quite agree with the Honorable President of the Institute in thinking that concessions would be of no avail, that they would not help distribution and that the market might be carried away by the current once the door to concessions is opened. At times we have all experienced similar anxieties, under similar market conditions and they have mostly proved exaggerated or erroneous. If only Brazil wanted to, its «March out of Moscow», instead of resembling a debacle might become a great success. You cannot swim permanently against a current which is gradually growing stronger — you will be carried away by it as soon as your resources of resistance weaken. Nor can you expect by a simple stroke of the pen, to do away with a situation which has taken years to develop, but our Brazilian friends should also show a little more confidence in the moral side, that is, the underlying merits of their case. They are the principal growers of a product which, with the trend of the world's consumption toward non-alcoholic drinks, offers unlimited possibilities. Consumption is only waiting for a more hearty collaboration between the producer and the distributor than there has been lately where, to be able to make a living will be the fundamental requirement of the distributor of coffee. There has always existed a feeling of mutual sympathy between the Brazilian grower and foreign buyers and this would be helpful in dissipating existing misunderstandings. It would be the best propaganda for coffee in the end and would be the best and perhaps the only way out of the present impasse.

As to Brazilian exchange, we have little fear for it in an emergency. With Brazil's large resources and with her industriousness, she will be able to rise to the occasion once the free movement of her products, even though with certain restrictions on coffee, will exercise its regenerating force.

Brazil, acting in this way, will always be assured of the hearty cooperation of her well wishers and friends, in the distribution of her crops, if she will only offer them a fair opportunity to cooperate with some measure of confidence and security.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 11	5.15/16	5.7/8	—	8\$447	4\$567
Sept. 12	5.15/16	5.7/8	42\$000	8\$445	4\$567
Sept. 13	5.121/128	5.113/128	—	8\$449	4\$567
Sept. 14	5.121/128	5.113/128	—	8\$444	4\$567
Sept. 16	5.121/128	5.113/128	—	8\$444	4\$567
Sept. 17	5.121/128	5.113/128	—	8\$444	4\$567
Average	5.121/128	5.113/128	42\$000	8\$445	4\$567
Equivalent	5.945.312	5.877.812	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, Sept. 12th, 1929. — The Bank of Brazil posted 5 61/64d, with money at 5 31/32d, and foreign banks quoted 5 15/16d, with money at 5 247/256d, the market ruling quiet.

The New York-London rate came at \$4.84 23/32 and Paris-London fcs. 123.90 to the £.

Friday, Sept. 13th, 1929. The market unchanged at the

opening, closing steadier, with the Bank of Brazil at . . . 5 123/128d, with money at 5 249/256d, and foreign banks at 5 15/16d to 5 121/128d and buying at 5 31/32d.

The New York-London rate came at \$4.84 11/16 and Paris-London at fcs. 123.90 to the £.

Saturday, Sept. 14th, 1929. — The Bank of Brazil posted 5 123/128d, with money at 5 249/256d and foreign banks quoted 5 15/16d to 121/128d, with money at . . . 5 31/32d, the market ruling steady.

The New York-London rate came at \$4.84 11/16 and Paris-London at fcs. 123.90 to the £.

Monday and Tuesday, Sept. 16th and 17th, respectively. — Local rates unchanged.

The New York-London rate came at \$4.84 5/8 on 16th and \$4.84 21/32 on 17th and Paris-London at fcs. 123.89 and fcs. 123.83 to the £ respectively.

Wednesday, Sept. 18th, 1929. — The Bank of Brazil posted 5 123/128d, with money at 5 249/256d, and foreign banks quoted 5 15/16d and buying at 5 31/32d. The market closing steadier, with the Bank of Brazil selling at 5 31/32d and buying at 5 125/128d and foreign banks at 5 121/128d, with money at 5 249/256d.

The New York-London rate came at \$4.84 11/16 and Paris-London fcs. 123.85 to the £.

THE EXCHANGE MARKET

Rio de Janeiro, Sept. 18th, 1929

90 days closing drawing rates:—

	Bk Brzil	Other Bks	Rio-N.Y.	N.Y.-Lond
	Pence	Pence	Dol.	Dol. to £
Sept. 11th, 1929	5 61/64	5 15/16	88330	4.84 3/4
Sept. 18, 1929	5 125/128	5 121/128	88310	4.84 11/16

The local market ruled somewhat undecided during the week, rates oscillating slightly, but with a hardening tendency, in spite of the fact that both bills and takers were few. The Santos market was more active, but less secure.

The change in the Presidency of the Bank of Brazil did not affect the market adversely, but it remains to be seen whether the new President, Snr. Manoal Guilherme da Silveira, and the new Manager of the Exchange Department of the Bank, Snr. Manhães Barreto, will inspire the same confidence as Snr. Silva Gordo. Should the Bank be influenced by political events, there is no knowing what may happen to exchange. The new directors are both esteemed men in the exchange and money markets, but is not possible as yet to prophesy the future of rates. The situation, consequently, is uncertain. There is no reason, however, why the new directors of the Bank of Brazil should not succeed in maintaining rates within the limits established by Snr. Silva Gordo, so long as they do not attempt to introduce a new policy tending to disturb the market. That is as much as can be said, at this juncture, for the future of exchange.

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.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 14th September, 1929:

Discrimination of gold: Specie:—	Value of gold in res- pective currencies	Equivalent in milreis paper
£ Sterling	£7,748,589	315.213.697\$400
Dollars, U. S.	\$48,845,285	408.297.737\$300
Franc, French	Fcs.9,027,140	14.559.874\$520
Marc, German	Rm.2,050,110	4.082.261\$070
Pesetas	Pts.726,035	1.171.021\$830
Brazilian Milreis	Rs.13:720\$	62.660\$170
Other specie	—	327.351\$370
Total	—	743.714.603\$660
Bullion (Bars)		
Fine gold	20,212,724 grs.330	112.292.912\$580
Total deposits	—	856.007.516\$240
Note circulation:—		
Caixa notes	—	956.001.380\$000
Divisional coin	—	6.136\$240
Total circulation	—	856.007.516\$240

Compared with 7th September, 1929, total deposits in the "Caixa de Estabilisação" on Saturday, 14th inst. show a shrinkage of 100:320\$830 or.

OFFICIAL AVERAGE EXCHANGE ON LONDON

	1926		1927		1928	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb.	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
May	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
June	7 21-64	7 29-64	5 53-64	5 61-64	5 7-8	6 —
Av. 6 mos	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
July	7 43-64	7 51-64	5 13-16	5 15-16	5 57-64	6 1-64
Aug.	7 21-32	7 25-32	5 53-64	5 61-64	5 7-8	6 —
Sept.	7 37-64	7 45-64	5 27-32	5 31-32	5 7-8	6 —
Oct.	7 1-64	7 9-64	5 7-8	6	5 7-8	6 —
Nov.	6 3-8	6 1-2	5 55-64	5 63-64	5 7-8	6 —
Dec.	5 15-16	5 7-8	5 7-8	6	5 7-8	6 —
Av. 12 mos	6 7-8	7 1-16	5 27-32	5 31-32	5 7-8	6 —
			1927	1928	1929	
Jan.	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64
Feb.	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64
March	5 27-32	5 31-32	5 57-64	6 1-64	5 111-128	5 127-128
Abril	5 53-64	5 61-64	5 57-64	6 1-64	5 223-256	5 255-256
May	5 53-64	5 61-64	5 57-64	6 1-64	5 7-8	8
June	5 53-64	5 61-64	5 7-8	6	5 113-128	6 1-128
6 mos.	5 53-64	5 61-64	5 57-64	6 1-64	5 225-256	6 1-256
July	5 13-16	5 15-16	5 57-64	6 1-64	5 7-8	6
Aug.	5 53-64	5 61-64	5 7-8	6	5 113-128	6 1-128

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire	Hambg. Mark.	— Argentina — paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
1926										
12 months	78001	\$229	\$274	1\$319	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
January, 1927	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	1\$382	\$238	2\$290
February, 1927	8\$459	\$332	\$366	2\$009	3\$545	8\$043	8\$601	1\$425	\$233	2\$260
March, 1927	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April, 1927	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271
May, 1927	8\$479	\$332	\$459	2\$011	3\$609	8\$208	8\$593	1\$496	\$236	2\$269
June, 1927	8\$494	\$332	\$477	2\$014	3\$625	8\$225	8\$571	1\$468	\$236	2\$276
July, 1927	8\$497	\$333	\$463	2\$020	3\$628	8\$232	8\$469	1\$455	\$236	2\$279
August, 1927	8\$478	\$332	\$462	2\$018	3\$627	8\$254	8\$526	1\$436	\$235	2\$275
September, 1927	8\$441	\$330	\$459	2\$013	3\$624	8\$237	8\$519	1\$451	\$235	2\$267
October, 1927	8\$388	\$329	\$459	2\$004	3\$603	8\$179	8\$584	1\$453	\$234	2\$256
November, 1927	8\$402	\$330	\$458	2\$007	3\$605	8\$187	8\$726	1\$431	\$234	2\$262
December, 1927	8\$360	\$329	\$451	2\$000	3\$593	8\$164	8\$700	1\$400	\$234	2\$252
12 months, 1927	8\$457	\$332	\$437	2\$013	3\$610	8\$182	8\$608	1\$448	\$235	2\$268
1928.										
January	8\$342	\$328	\$442	1\$992	3\$580	8\$134	8\$621	1\$435	\$233	2\$243
February	8\$342	\$328	\$442	1\$990	3\$577	8\$150	8\$610	1\$423	\$232	2\$239
March	8\$330	\$328	\$440	1\$992	3\$575	8\$150	8\$660	1\$409	\$232	2\$238
April	8\$330	\$328	\$440	1\$992	3\$573	8\$150	8\$644	1\$405	\$233	2\$239
May	8\$335	\$328	\$439	1\$995	3\$576	8\$156	8\$626	1\$402	\$232	2\$242
June	8\$366	\$329	\$440	2\$001	3\$582	8\$163	8\$580	1\$396	\$233	2\$251
July	8\$346	\$328	\$440	1\$995	3\$575	8\$097	8\$621	1\$408	\$233	2\$243
August	8\$374	\$328	\$440	2\$002	3\$560	8\$107	8\$626	1\$401	\$233	2\$246
September	8\$372	\$328	\$440	2\$001	3\$565	8\$109	8\$629	1\$402	\$233	2\$245
October	8\$372	\$328	\$439	1\$999	3\$548	8\$070	8\$581	1\$369	\$233	2\$243
November	8\$383	\$328	\$440	2\$001	3\$553	8\$076	8\$614	1\$362	\$233	2\$243
December	8\$413	\$330	\$441	2\$010	3\$565	8\$107	8\$664	1\$375	\$234	2\$255
12 months, 1928	8\$363	\$328	\$440	1\$998	3\$567	8\$093	8\$620	1\$397	\$233	2\$244
1929.										
January	8\$391	\$329	\$440	2\$001	3\$555	8\$085	8\$669	1\$376	\$235	2\$250
February	8\$403	\$328	\$440	1\$999	3\$560	8\$092	8\$667	1\$333	\$234	2\$252
March	8\$459	\$331	\$444	2\$011	3\$578	8\$137	8\$651	1\$306	\$235	2\$266
April	8\$451	\$330	\$443	2\$008	3\$570	8\$124	8\$497	1\$277	\$235	2\$262
May	8\$439	\$330	\$442	2\$007	3\$566	8\$102	8\$370	1\$225	\$235	2\$257
June	8\$430	\$330	\$441	2\$014	3\$557	8\$043	8\$257	1\$211	\$234	2\$254
Av. 6 months, 1929	8\$431	\$330	\$442	2\$007	3\$564	8\$098	8\$517	1\$288	\$234	2\$257
July	8\$441	\$331	\$442	2\$012	3\$558	8\$099	8\$331	1\$235	\$234	2\$257
August	8\$424	\$329	\$442	2\$013	3\$560	8\$160	8\$389	1\$247	\$235	2\$257

MONTREAL 1300 MANAGERS BOAVISTA TAQUARA

CAVALHARIA DE SAO PAULO LIMA 11000

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RUA S. PEDRO, 61-1o., CAIXA POSTAL (P.O.B.) 809.
Rio de Janeiro

THE STOCK MARKET.

THE STOCK MARKET	16 Sep. '29	9 Sept. '29	16 Sep. '28
Rio			
Uniformisadas (5%)	797\$000	776\$000	794\$000
Railway Bonds	994\$000	997\$000	992\$000
«Municipal 1906, buyers	170\$000	175\$000	165\$000
Ditto, 1920, buyers.	160\$000	164\$000	—
«Bank of Brazil.	442\$000	446\$500	432\$000.
London			
Brazil Funding, 1898, 5 per cent.	92 1/4	92 1/4	94 1/4
Ditto, 1914 new	83 1/4	84	86 5/8
Conversion, 1910, 4 per cent.	55 3/4	55 3/4	60
Ditto, 1908, 5 per cent.	96	96	95 1/2
Federal District, 5 per cent.	80	80	82
Brazil Railway	27 1/4	27 1/4	27
Brazil Traction	68	70	58 1/2
S. Paulo Railway	203	202 1/2	201 1/2
Leopoldina Railway	67	66	61
Dumont Coffee, 6 per cent. pref.	5	5	6 1/4
St. John del Rey Mining Ord.	17.9	15 7/2	11-9
Rio Flour Mills.	57.6	57-6	85-6
Bank of London and South. America	95/8	9 3/4	10 7/8
Royal Mail	57	54 1/4	75
British War, Loan, 5 per cent. 1929/47	101 1/4	100 7/8	102 3/4
Consols, 2 1/2 per cent.	53 3/8	53 1/4	56 7/8
Paris			
French rent, 3 per cent.	78.80	76.35	67.40
Ditto, 5 per cent.	105.55	104.85	94.15
Ditto, 4 per cent. 1917	93.30	95.05	80.50

Note. — Rio quotations: buyers.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on: —	16 Sept. '29	9 Sept. '29	16 Sept. '28
London pence	5 ⁵⁵ / ₆₄ -5 ¹¹² / ₁₂₈ d.	5 ⁵⁵ / ₆₄ -5 ⁷¹ / ₈ d	5 ⁷¹ / ₈ -5 ⁵⁷ / ₆₄ d.
Paris	\$330 - \$333	\$331 - \$335	\$329 - \$333
Italy	\$441 - \$445	\$443 - \$445	\$440 - \$445
Belgium (gold)	1\$175-1\$179	1\$175-1\$179	1\$170-1\$175
Portugal	\$379 - \$390	\$380 - \$390	\$387 - \$390
New York	8\$420-8\$460	8\$430-8\$460	8\$560-8\$400
Canada	8\$450-8\$460	8\$450-8\$460	8\$395-8\$400
B. Aires gold	8\$100-8\$157	8\$338-8\$349	8\$150-8\$180
B. Aires (paper)	3\$560-3\$568	3\$560-3\$578	3\$555-3\$600
Sweden	2\$270-2\$281	2\$270-2\$283	2\$254-2\$260
Norway	2\$256-2\$270	2\$258-2\$265	2\$247-2\$260
Japan	4\$000-4\$020	3\$980-3\$997	3\$850-3\$890
Spain	1\$250-1\$268	1\$250-1\$262	1\$395-1\$405
Roumania	— \$054	— \$059	\$055 - \$057
Hamburg (Reich- mark)	2\$012-2\$019	2\$018-2\$020	2\$002-2\$010
Montevideo	8\$280-8\$296	8\$320-8\$350	8\$620-8\$660
Holland	3\$390-4\$005	3\$390-3\$403	3\$372-3\$385
Value of £ sterling at sight rate.	40\$209-40\$214	40\$209-40\$214	—
Value of 1 sove- reign, buyers	—	41\$000-41\$000	—
Discount London	5.15/32%	5.1/2%	4 1/4%
Do New York	5.1/4%	5.1/4%	4 5/8%
Do Bank of Eng- land	5.1/2%	5 1/2%	4 1/2%
Do Bk. Germany (gold)	7 1/2%	7 1/2%	7 %
Do Bk. France	3 1/2%	3 1/2%	3 1/2%

S. PAULO STOCK EXCHANGE. São Paulo, 16th September, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	—
Ditto, 1921	—	910\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	90\$000
Ditto, 1910	—	82\$000
Ditto, 1913	—	80\$000
Ditto, 1918	—	90\$000
Ditto, 1925	—	91\$500
Ditto, 1926	—	94\$000
Banco Commercio e Industria	—	615\$000
Banco Commercial do E. S. Paulo	—	348\$000
Banco de S. Paulo	—	209\$000
North-Western Bank of S. Paulo	—	80\$000
Cia. Armazens Geraes de S. Paulo	—	200\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	190\$000
Paulista Railway Co.	—	280\$000

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 de Correio (P. O. Box) No. 809, Rio.

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN \$1,000.

No. of days	Coffee	Manga	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	133	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	691	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	52	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	61	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/4	1/2	5	—	1/2	1,198	176
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
§Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
§Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
§Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
§Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
§Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
§Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
§Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
§Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
§Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
§Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
§Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
§Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174
Total, 12 months, 1928	60,120	682	1,014	34	—	1	—	646	—	—	62,497	175
Monthly average, 1928	5,010	57	84	3	—	—	—	54	—	—	5,208	175
Weekly average, 1928	1,156	13	20 1/2	1/2	—	—	—	12	—	—	1,201	175
1929.												
§Month of January	5,709	49	27	—	—	—	—	24	—	—	5,809	187
§Month of February	5,427	35	27	—	—	—	—	19	—	—	5,508	178
§Month of March	4,954	49	148	—	—	—	—	22	—	—	5,173	170
§Month of April	5,396	98	254	—	—	—	—	33	—	—	5,781	193
§Month of May	4,825	79	203	—	—	—	—	54	—	—	5,251	170
§Month of June	4,655	68	173	—	—	—	—	42	—	—	5,036	167

§Subject to alteration. Sundry comprises cocoa, cottonseed and mandioca-meal.

BANK BALANCES

BANCO ALLEMAO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserve 38,300,000 Reichsmark.
Balance Sheet for 31st August, 1929.
Balance sheet for Branches at Rio de Janeiro,
S. Paulo, Santos and Curityba.

Assets.			
Bills discounted	Rs.	30.915:985	\$015
Bills receivable: Foreign		27.320:712	\$907
Ditto, domestic		79.018:195	\$320
Loans in current account		57.416:974	\$163
Collateral deposited as security		19.512:100	\$808
Securities deposited		65.161:395	\$850
Head Office		5.347:223	\$096
Branches and agencies abroad		1.947:697	\$708
Ditto, in Brazil		14.284:518	\$489
Correspondents abroad		9.457:187	\$970
Ditto, in Brazil		1.914:433	\$247
Securities owned by bank		582:342	\$000
Mortgages		7.632:449	\$070
Bank buildings		6.000:000	\$000
Cash: In currency	Rs. 7.209:862	\$800	
In other specie	86:824	\$050	
At bankers	9.195:482	\$800	
Sundry accounts		16.492:169	\$650
		32.801:314	\$482
Total:	Rs. 375.804:699	\$775	

Liabilities.			
Capital	Rs.	14.000:000	\$000
Deposits in current account with interest		36.383:929	\$899
Ditto, without interest		1.661:342	\$787
Ditto, at fixed dates		37.875:301	\$450
Ditto, against collections abroad		27.320:712	\$907
Ditto, against collections in Brazil		79.018:195	\$320
Securities deposited and in guarantee		84.673:496	\$658
Head Office		7.377:396	\$995
Branches and agencies abroad		2.011:371	\$912
Ditto, in Brazil		14.930:388	\$605
Correspondents abroad		26.869:137	\$850
Ditto, in Brazil		319:407	\$328
Mortgages		7.632:449	\$070
Bills payable		1.645:178	\$536
Sundry accounts		34.086:390	\$458
Total:	Rs. 375.804:699	\$775	

S. E. & O.—H. Sthamer; H. Wiedemann.

HIME & CIA.



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«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.
«Empresa Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.
Phosphoros marca «Sol».—Metal Deployé.—Coalho «Jacaré».—Cimento «Saccadura», white Brothers. Dynamite e Gelnigite da «Nobel's Explosives Co., Limitada. — Dpositarios do ferro guza das Uzinas Morro Grande

ESPERANÇA, BURNIER, RIO ACIMA

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FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Aleaxndria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

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CAIXA POSTAL 809. — RIO DE JANEIRO.

WILEMAN'S BRAZILIAN REVIEW.

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 Numb. red se. ts.
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'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 fr. m 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	14th Sept.	3 005.000\$	5.119/128	74.245	1.696.273
1928	15th Sept.	1 896.000\$	5.15/16	46.906	1.728.046
Increase...	—	1,109,000\$	—	27,339	—
Decrease...	—	—	1/128	—	29.773

SAO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Sept. 8th.	1,940,410\$000	5,119/128	47,941-15-5	1,856,732-14-4
1928	Sept. 9th.	1,448,877\$000	5,121/128	35,891-15-7	1,715,487-3-9
Increase...	—	491,533\$000	—	12,049-19-10	141,245-10-7
Decrease...	—	—	1/64	—	—

S.P.R. — TOTAL TO DATE IN CURRENCY

Year	Week Ended	Main Line	Bragantina	Joint
1929	Sept. 8th.	73,984,341\$000	1,221,828\$800	75,206,169\$800
1928	Sept. 9th.	68,035,910\$000	1,190,364\$000	69,226,274\$000
Increase	—	5,948,431\$000	31,464\$800	5,979,895\$800
Decrease	—	—	—	—

COFFEE

Rio de Janeiro, 18th September, 1929

Closing Quotations:

SPOT:	Rio		Santos		New-York		Santos	
	7s	4s	7s	4s	7s	4s	7s	4s
Sept. 11 1929	24\$512	33\$500	15.7/8c	22.0	20 1/4c			
Sept. 18, 1929	24\$649	33\$500	15.3/4c	22.1/2c	20 1/2c			
Rise or Fall . . .	+ \$137	—	- 0.7/8	+ 0.1/2	+ 0.1/2c			
Ditto %	0.6	—	3.9	1.2	1.2			

OPTIONS:

(*)	Rio		Santos		New-York	
	Sept.	Sept.	Oct.	Dec.	Mar.	
Sept. 11, 1929	25\$400	35\$950	35\$700	13.85c	13.62c	
Sept. 18, 1929	25\$100	36\$800	36\$400	13.85c	13.62c	
Fall	\$300	\$850	\$700	—	—	
Ditto %	1.2	2.5	2.0	—	—	

(*) Buyers.

NOTE — Quotations: Rio and Santos, per 10 kilos; New York, per lb.

COFFEE PRICES CURRENT.
During the week ending 12th September 1929.

COFFEE SERVICE	Sept. 6	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Average
Rio spot No. 6	24\$853	Holiday	24\$853	24\$853	24\$853	24\$853	24\$853
" " 7	24\$512	"	24\$512	24\$512	24\$512	24\$512	24\$512
" " 8	23\$831	"	23\$831	23\$831	23\$831	23\$831	23\$831
futures Sept.	25\$300	"	25\$300	25\$400	25\$200	25\$340	25\$340
October	25\$800	"	25\$750	25\$800	25\$750	25\$550	25\$730
November	26\$275	"	26\$325	26\$325	26\$325	26\$290	26\$290
December	27\$250	"	27\$230	27\$200	27\$225	27\$200	27\$215
January	25\$000	"	25\$400	25\$425	25\$400	N/cotado	25\$306
February	N cotado	"	24\$800	24\$825	24\$800	N/cotado	24\$808
Sales	3,000	"	1,000	nil	nil	nil	2,000
Good average	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
Santos futures, Sept.	34\$950	"	34\$950	34\$950	34\$950	34\$950	35\$350
October	35\$350	"	35\$350	35\$350	35\$700	35\$700	35\$490
November	36\$000	"	36\$000	36\$350	36\$450	26\$450	36\$250
Sales	2,000	"	nil	nil	2,000	nil	2,000
New York Rio spot	16 3/8	"	16 3/8	16 3/8	16 3/8	16 1/4	16 3/8
No. 6	16 3/8	"	16 3/8	16 3/8	16 3/8	16 1/4	16 3/8
New York Rio spot	15 7/8	"	15 7/8	15 7/8	15 7/8	15 3/4	15 7/8
No. 7	22 1/4	"	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
N. York Santos No. 4	20 1/2	"	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
No. 7	13.85	"	13.95	13.90	13.85	13.75	13.86
futures Sept.	13.66	"	13.72	13.69	13.62	13.60	13.66
December	13.07	"	13.15	13.15	13.10	13.02	13.10
March	12.75	"	12.88	12.85	12.82	12.77	12.81
Sales	10,000	"	20,000	10,000	20,000	30,000	18,000
HAVRE December	422 1/4	421 3/4	420 1/2	422 1/4	419 1/2	418 3/4	420 3/4
March	418	418	417	418 3/4	415	413 1/2	416 3/4
May	413	413	412 3/4	414 1/2	419 1/2	409 1/4	412 1/4
July	407 3/4	408	409 3/4	405 3/4	404 1/2	402	406 1/4
Sales	7,000	2,000	4,000	7,000	7,000	8,000	6,832
HAMBURG Dec.	65 1/2	65 1/2	65 1/2	65	65 1/4	65 1/4	65 1/2
March	64 1/2	64 1/2	64 1/2	65	64 1/4	64 1/4	64 1/2
May	63 1/4	63 1/2	63 3/4	63 1/4	63 1/2	63 1/2	63 1/2
July	62 1/4	62 1/4	62 1/4	62 3/4	62	62	62 1/4
Sales	2,000	1,300	1,000	nil	1,000	2,000	1,400

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures
During the week ending 9 September, 1929
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	26\$000	25\$500	25\$500	25\$100
October	26\$300	25\$800	26\$000	25\$550
November	26\$800	26\$375	26\$600	26\$000
December	27\$600	27\$225	27\$400	27\$200
January 1930	26\$300	25\$500	25\$825	25\$400
February	25\$500	24\$900	25\$300	24\$725

Total sales of futures during the week, 4,000 bags.

Norddeutscher Lloyd Bremen



Next sailings for Bahia, Madeira, Lisbon, Leixões, Vigo, La Coruna, Boulogne s/m and BREMEN
 Werra. 25 Sept.

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 13 September				Week ended 13 Sept.	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	1,153,569	1,197,980	+ 44,411	3.9	97,366	51.1
France	1,247,144	1,252,153	190,648	309,327	+ 118,679	57.3	23,257	12.2
Germany	951,131	754,504	162,225	132,664	- 29,561	18.2	16,602	8.7
French Possessions	165,938	130,942	23,935	22,491	- 1,444	60.4	1,910	1.0
Italy	858,590	560,890	101,224	102,619	+ 1,395	1.4	21,946	11.5
Fiume	1,126	250	-	-	-	-	-	-
United Kingdom	7,259	9,354	1,373	1,538	+ 165	12.2	-	-
British Possessions (ex discriminated)	10,277	7,792	1,826	1,541	- 285	1.6	-	-
Canada	32,625	28,807	5,400	8,494	+ 3,094	57.3	-	-
Cuba	-	-	-	400	+ 400	100.0	-	-
Tangiers	314	376	-	383	+ 383	100.0	132	-
South Africa	195,466	169,854	31,885	31,748	- 137	0.5	-	-
Egypt	82,864	59,509	11,625	9,511	- 2,114	18.2	875	0.4
Belgium	272,561	244,824	31,886	46,485	+ 15,099	47.4	1,738	1.0
Holland	920,760	739,655	133,886	133,465	- 421	3.1	2,084	1.1
Denmark	172,738	143,099	27,410	34,827	+ 7,417	27.1	1,281	0.7
Norway	46,256	28,271	5,764	7,989	+ 2,225	38.6	3,040	1.6
Sweden	455,888	378,073	75,033	73,281	- 1,752	2.3	-	-
Spain and Colonies	75,120	50,759	7,587	11,855	+ 4,268	56.3	785	0.4
Portugal and Islands	38,040	37,550	6,579	5,907	- 672	1.0	880	0.5
Plate and Pacific	461,193	306,028	71,596	93,529	+ 23,933	33.4	14,612	7.7
Japan and East	1,688	3,101	250	408	+ 158	63.2	225	0.1
Finland	79,810	91,138	18,435	17,858	- 577	3.1	3,311	1.7
Syria	50	63	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,375	1,377	4,760	+ 3,383	24.6	125	-
Smyrna	5,615	2,784	1,063	189	- 874	82.2	-	-
Roumania	4,071	6,758	703	1,020	+ 317	45.1	125	-
Bulgaria	1,188	988	63	181	+ 118	18.8	-	-
Palestine	-	481	-	-	-	-	-	-
Dantzig, Port of	1,088	5,881	1,252	4,191	+ 2,939	23.5	-	-
Turkey	50,194	40,700	8,616	11,000	+ 2,384	27.6	564	0.3
Tripoli	188	1,135	-	63	+ 63	100.0	63	-
Total Overseas	13,438,945	11,457,414	2,080,710	2,267,704	+ 186,994	8.10	190,961	100.0
Cont'wise	144,222	147,359	29,091	29,896	+ 805	2.8	2,507	-
Grand Total	13,583,067	11,604,773	2,109,801	2,297,600	+ 187,799	8.9	193,468	100.00



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CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING

12 September, 1929

AND 1929-1930 CROP TO DATE.

By Flag:	— Crop to 12 September —		Week ended	
	Bags	%	Bags	%
British to U. S. . .	316,473	62.8		40,802
To Europe	71,377	14.2		3,710
Sundry	116,053	23.0		26,167
Total			503,903	22.2
Other Flags-U.S.A.			560,686	24.7
Brazilian			395,460	17.4
Italian			124,908	5.5
Scandinavian			160,409	7.1
Dutch			140,245	6.2
French			144,567	6.4
German			149,604	6.6
Japanese			31,247	1.4
Belgian			41,462	1.8
Spanish			10,190	0.4
Finnish			1,375	0.1
Argentine			—	—
Chilian			3,648	0.2
Total			2,267,704	100.0

ENTRIES OF COFFEE AT RIO DE JANEIRO

Daily Quotas

As shipments (embarques) of coffee at the port of Rio de Janeiro during the second half of the month of August amounted to 118,056 bags, the half monthly quotas of entries at this port during the current month of Sep-

tember have been officially fixed as follows (in bags):—

Origin of Coffee:—	1 to 15 Sept. Quotas		16 to 30 Sept. Quotas	
	Daily ½ month	Daily ½ month	Daily ½ month	Daily ½ month
Minas Geraes	5,771	63,481	5,485	65,820
Rio de Janeiro	3,105	34,155	2,951	35,412
Espirito Santo	1,216	13,376	1,156	13,872
São Paulo	259	2,849	246	2,952
Total	10,351	113,861	9,838	118,056

Beyond and above the foregoing ordinary quotas, a supplementary quota of 4,500 bags per day is in force, discriminated by origin as follows:—

Minas Geraes, 2,509 bags;
Rio de Janeiro, (State of) 1,350 bags;
Espirito Santo, 529 bags;
São Paulo, 112 bags.

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending Sept. 12th 1929, averaged £5.015 per bag, as against £5.327 per bag for the week ending Sept. 5th, 1929, and £5.310 per bag for the week ending Sept. 13th, 1928.

For the crop to Sept. 12 f.o.b. value for the two ports averaged, £5.295 as against £5.220 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on Sept. 12th 1929 (excluding interior stocks) amounted to 1,093,977 bags, discriminated as follows:—

Rio de Janeiro	281,12
Santos	801,233
Bahia	11,618
Total stocks, three ports, Sept. 13th, 1929	1,093,977
Ditto, September 5th 1929	1,174,686
Ditto, Sept. 13th 1928	1,401,410

INTERIOR STOCKS IN SAO PAULO

The Institute of Coffee of São Paulo advises under date of 18th inst. that stocks of despatched coffee in the Regulating Warehouses, stations and wagons on 31st August last amounted to 12,530,700 bags, distributed as follows:—

Stations and railway wagons	3,170,316
At Cruzeiro Warehouse, stations and railway wagons	3,170,316

Total, 31st August, 1929	12,530,700
Ditto, 31st July, 1929	10,447,651
Ditto, 30th June, 1929	8,354,402
Ditto, 31st May, 1929	9,083,972
Ditto, 31st August, 1928	13,017,882

Receipts and despatches at the São Paulo railways during the month of August last amounted to 2,758,888 bags.

For further details of interior stocks since July, 1927, see page 1,004 of our issue of September 12th, 1929.

THE WORLD'S VISIBLE SUPPLY OF COFFEE

According to the New York Coffee Exchange, the world's visible supply of coffee on 31st August, 1929, amounted to 5,269,000 bags, as against 5,448,000 bags on 31st July last, and 5,151,000 bags on 31st August, 1928.

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	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	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	5 125/128	88265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
1929.											
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
Sept. 6th	5 31/32	88295	16	13.94	278600	12.70	368000	13.700	348400	21.20	60.00
Sept. 13th	5 31/32	88295	15 3/4	13.75	278600	12.80	368000	13.60	348200	20.85	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).

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. The United States Stocks and Visible Supply on 17th Sept. 1929 were as follows, in bags of 60 kilos; stocks 365,000 bags, deliveries 154,000 bags, visible supply 892,000 bags including afloat, as against 352,000 bags, 82,000 bags and 845,000 bags respectively on 10th Sept. and 433,000 bags, 155,000 bags and 852,000 bags on 18th Sept. 1928.

Havre Stocks on 15th Sept. 1929 — are as follows, in bags of 60 kilos; Brazil sorts, 264,000 bags, other sorts, 206,000 bags, total 470,000 bags, as against 264,000 bags, 213,000 bags, 477,000 bags, respectively on Sept. 8th 1929, and 214,000 bags, 228,000 bags and 442,000 bags on 16th Sept. 1928.

EXPORTS OF COFFEE FROM THE PORT OF SANTOS BY PRINCIPAL SHIPPERS DURING THE MONTHS OF JULY AND AUGUST

Exporters:—	Two months of Crop				
	1929-30	1928-29	1927-28	1926-27	1925- 6
J. Aron & Co	164,347	116,848	41,521	109,073	80,820
Theodor Wille & Co	145,884	159,402	175,991	149,248	200,868
Naumann, Gepp & Co	144,983	47,970	107,534	76,874	77,779
American Coffee Corporation	132,000	124,265	100,500	53,252	41,377
Leon Israel & Co	106,250	85,710	119,501	116,339	123,533
S. A. Levy	98,489	57,723	71,590	56,224	68,425
Almeida Prado & Co	89,655	52,705	63,665	71,485	146,984
Hard, Rand & Co	86,330	121,412	126,241	113,088	146,245
Soc. Nac. Exportadora Ltd.	74,084	25,404	29,874	—	—
E. Johnston & Co	57,926	57,844	71,335	38,636	28,316
Lima, Nogueira & Co	37,801	36,533	26,010	34,103	64,751
Cia. Leme Ferreira	35,558	27,325	29,606	26,938	57,828
Martins, Wright & Co., Ltd.	34,337	39,013	77,314	56,378	92,094
Cia. Prado Chaves	31,105	24,252	38,710	20,791	38,267
Queiroz dos Santos	24,572	5,103	—	—	—
Arbuckle & Co	23,816	27,027	20,447	26,875	21,605
Sampaio Bueno & Co	23,281	23,638	17,021	16,145	7,229
Oswaldo Ferreira & Co	21,586	7,570	—	—	—
A. Ferreira & Co	20,755	10,232	29,375	30,061	1,713
Teixeira Martins & Co	19,041	—	—	—	—
Cia. Paulista de Exportação	17,995	21,693	35,012	19,070	30,000
Cia. S. Paulo de Exportação	17,574	2,213	10,243	—	—

Frederico H. Cox & Co	17.452	—	—	—	—
Nossack & Co	15.689	17.736	26.365	15.048	39.419
Vicri S-A	15.250	16.750	23.103	13.363	8.750
Raphael Sampaio & Co	15.250	13.821	20.862	37.587	46.755
Junqueira Meirelles & Co	13.750	5.625	—	—	—
Picone & Filhos Ltd.	12.750	5.000	38.148	22.200	19.250
Prudente Ferreira & Co	11.283	—	—	—	—
Mc Laughlin & Co	10.531	15.528	14.820	10.450	11.941
Andrade Junqueira & Co	10.435	40.397	9.931	15.944	16.066
Oliveira Osorio & Co	10.335	2.279	—	—	—
Franco Soares & Co	9.637	4.625	10.448	23.375	50.573
Vicente C. Mello	9.433	—	—	—	—
J. C. Mello & Co	9.366	15.500	16.378	50.279	36.501
Silva Ferreira & Co	8.452	30.029	35.472	18.495	16.619
Thomaz E. Richter	8.095	—	—	—	—
Rangel Oliveira & Co	7.343	11.679	3.500	—	—
Sion & Co	6.460	19.349	55.264	42.357	39.301
Eduardo M. Hafers	5.003	1.923	—	—	—
Vidal & Co	4.953	2.850	—	—	—
Nioac & Co., Ltd	4.901	7.799	10.038	12.746	12.314
Socied. Export. Café Limit.	4.648	—	1.143	16.125	—
Baccarat & Co	2.502	4.711	5.027	24.475	12.943
Ennor & Co	2.351	1.975	—	—	—
A. S. Michelet	4.505	6.020	1.898	11.533	29.897
Junqueira Carvalho & Co	1.855	2.607	255	393	9.461
R. A. Danon & Co	2.000	625	250	250	16.652
Cia. Santos e Campinas A. Geraes	1.750	1.150	—	—	—
Zerrenner Bulow & Co	1.108	511	1.202	326	1.760
Soc. Mogyana Export. Ltd.	1.075	1.704	103	—	—

EXPORTS OF COFFEE FROM THE PORT OF SANTOS PER DESTINATION, DURING THE FIRST TWO MONTHS OF THE CROP -- IN BAGS OF 60 KILOS

	1929-30	July and August		1926-27
		1928-29	1927-28	
United States	1,006,356	968,464	992,802	1,031,652
France	254,661	73,800	196,881	178,152
Holland	105,746	83,804	103,465	94,577
Germany	94,148	107,748	113,441	94,227
Sweden	58,763	46,784	45,466	55,575
Italy	38,904	24,966	68,600	41,292
Belgium	38,096	20,096	42,961	14,716
Denmark	28,064	18,149	23,287	38,537
River Plate	19,350	12,067	20,609	17,006
Spain	7,761	4,123	16,975	1,300
United Kingdom	1,888	1,538	3,255	3,125
Egypt	1,636	3,000	4,551	9,750
Finland	1,368	850	625	2,950
Norway	1,276	3,426	3,255	3,125
Japan	183	250	120	90
Syria	149	3	110	3
Portugal	5	21	—	—
Sundry	350	700	1,717	1,145
Consumption on board	81	56	62	152
Total overseas	1,658,785	1,369,845	1,635,102	1,584,588
Coastwise	3,908	1,941	3,645	4,429
Grand total	1,662,693	1,371,786	1,638,747	1,589,017

Exports overseas from port of Santos during the first two months of the current crop increase of 286,940 bags or 20.9 per cent., as compared with the same period last crop.

Exports to France and Holland show marked increases. To the United States, exports now exceed last years level, a very encouraging factor.

MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at the port of Victoria during the week ending 31st Aug., 1929, and the crop to same date, is as follows:

	Bags
Stock on 24th August, 1929	29,316
Entries during the week ending 31st August	22,851
Available	52,167
Clearances during the same week	
Overseas	23,591
Coastwise	1,665
Stock, 31st August, 1929	26,911
Ditto, 31st August, 1928	113,317

The movement at Victoria during the months of June and July (first two months of the crop) is as follows:—

	July and August 1929	1928
Entries	311,818	380,749
Clearance Overseas	318,936	269,481
Ditto, Coastwise	15,781	39,126
Total clearances	334,717	308,607
Stocks, 31st August	26,911	113,317

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

DURING THE MONTH OF AUGUST, 1929.

Date	Vessel	Destination	Bags
	<i>United States:</i>		
2	Vit. Emanuele III	New York	3,425
7	Saugerties	New Orleans	15,916
13	Brazilian Prince	New York	16,300
15	Salvation Lass	New Orleans	6,791
17	Caxambu	New Orleans	9,450
	Ditto	Houston, Texas	2,250
20	Eelbeck	Norfolk	250
	Ditto	Baltimore	6,875
25	Bonneur	New York	10,350
29	Barreado	New York	3,500
		Total U.S.A.	75,107
	<i>Europe:</i>		

1	«Teresa»	Trieste	13,068
	Ditto	Naples	1,000
	Ditto	Suzack	1,564
	Ditto	Venice	625
	Ditto	Rhodes	125
	Ditto	Constanza	314
	Ditto	Patras	125
	Ditto	Smyrna	62
	Ditto	Ancona	125
	Ditto	Messina	125
10	«Martha Washington»	Trieste	1,578
12	«Jonier»	Antwerp	750
12	«Alcyone»	Rotterdam	125
	Ditto	Rhodes	125
	Ditto	Smyrna	188
	Ditto	Patras	126
	Ditto	Hamburg	125
13	«Kr. Gustaf Adolf»	Gothenburg	1,375
	Ditto	Helsingborg	250
	Ditto	Stockholm	1,050
	Ditto	Gefle	1,625
	Ditto	Norrkoping	125
	Ditto	Lornesand	250
	Ditto	Keml	250
14	«Pará»	Bergen	125
	Ditto	Trondhjem	375

16	«Arta»	Easburg	1,250
17	«Cant. Guimarães»	Havre	3,625
	Ditto	Antwerp	262
	Ditto	Rotterdam	375
	Ditto	Bordeaux	125
	Ditto	Dantzig	250
	Ditto	Hamburg	1,438
19	«Cordoba»	Gibraltar	375
	Ditto	Marseilles	1,502
	Ditto	Genoa	1,000
26	«Maasland»	Amsterdam	2,550
27	«Alphacca»	Rotterdam	2,064
	Ditto	Malta	501
	Ditto	Pireaus	125
	Ditto	Salonica	250
	Ditto	Patras	62
	Ditto	Constantinople	125
	Ditto	Smyrna	63
	Ditto	Hamburg	125
28	«Entrerios»	Rotterdam	125
	Ditto	Hamburg	1,126
28	«Astrida»	Antwerp	1,375
29	«Santos»	Gothenburg	250
	Ditto	Stockholm	125
	Ditto	Lulea	250
	Ditto	Gefle	625
31	«Belvedere»	Mersina	63
	Ditto	Constantinople	437
		Total Europe	46,018

North-Africa:

19	«Cordoba»	Oran	3,631
	Ditto	Mostaganem	250
	Ditto	Alger	7,691
	Ditto	Philippeville	126
	Ditto	Melilla	125
	Ditto	Bone	562
	Ditto	Tunis	189
	Ditto	Casablanca	875
	Ditto	Tanger	62
	Ditto	Bougie	62
		Total North Africa	13,573
		Rio & Coastwise	9,473
		Grand Total	144,171

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RIO DE JANEIRO

TOTAL EXPORTS FROM VICTORIA DURING AUGUST, 1929

Shippers:—	United States	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co	16.250	10.633	1.506	—	28.389
Arens & Langen, Agents for Ornstein & Co	7.166	13.329	5.251	785	26.531
Vivacqua, Irmãos & Co	15.350	5.252	2.624	2.085	25.311
A. Prado & Co	5.600	2.375	125	5.088	13.188
Co. Commissaria e Rebeneficiadora de Café	1.500	6.064	2.629	—	10.193
Vianna Leal & Co	11.541	875	—	—	12.416
Oliveira Santos & Filhos	3.250	3.490	—	960	7.700
Arbuckle & Co	6.000	—	—	—	6.000
Cruz, Sobrinhos & Co	2.450	2.312	—	—	4.762
Oliveira Brothers	5.000	—	—	—	5.000
Theodor Wille & Co	500	1.688	1.438	30	3.636
Fraga & Sobrinhos	500	—	—	525	1.025
	75.107	46.018	13.573	9.473	144.171

TOTAL EXPORTS FROM 1st JULY, 1929 TO 31st AUGUST, 1929

Shippers:—	United States	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co	44.875	23.450	1.631	—	69.956
Arens & Langen, Agents for Ornstein & Co	22.916	33.697	11.006	1.375	68.994
Vivacqua, Irmãos & Co	35.450	12.798	5.250	4.140	57.638
Vianna Leal & Co	21.566	2.950	—	—	24.516
A. Prado & Co	8.950	5.375	250	8.910	23.485
Co. Commissaria e Rebeneficiadora de Café	5.250	10.065	4.319	—	19.634
Oliveira Santos & Filhos	7.125	9.280	250	1.660	18.315
Oliveira Brothers	12.000	125	—	—	12.125
Arbuckle & Co	11.000	—	—	—	11.000
Cruz, Sobrinhos & Co	5.650	5.187	—	—	10.837
Theodor Wille & Co	500	3.317	2.881	32	6.730
Fraga & Sobrinhos	2.000	500	—	525	3.025
	177.282	106.744	25.567	16.642	326.255

Total export from 1st July, 1928 to 31st August, 1928 222.890 B-Coffee
 Total export from 1st July, 1929 to 30th June, 1929 1.044.441 B-Coffee

COFFEE STATISTICS ENTRIES.

In bags of 60 kilo.
 Week ending Sept. 12, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 12 1929	Sept. 5 1929	Sept. 13 1928	Sept. 12 1929	Sept. 13 1928
	Central & Leopold.)	60.702	91.407	56.433	624.835
Coastwise	—	—	—	—	—
Total	60.702	91.407	56.433	624.835	636.765
Total Rio including Nitheroy	60.702	91.407	56.433	624.835	636.765
Total Santos	149.508	156.319	134.706	1.532.555	1.597.278
Total Rio & Santos.	209.210	248.226	191.139	2.157.390	2.234.043

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

	Past. Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1929/1930	852.004	710.513	1.562.517	1.532.555	
1928/1929	1.058.576	424.271	1.482.847	1.597.278	

SALES OF COFFEE (DECLARED)
 Week ending Sept. 12, 1929.

	In bags of 60 kilo.		
	Sept. 12/1929	Sept. 5/1929	Sept. 13/1928
Rio	31.280	27,865	33.069
Santos	170.000	180,000	122.000
Total	201,280	207,865	155,069

COFFEE LOADED (EMBARQUES)
 In bags of 60 kilo.
 Week ending 12 Sept., 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept., 12 1929	Sept. 5 1929	Sept., 13 1928	Sept., 12 1929	Sept., 13 1928
Rio	63.735	51.791	68.695	577.801	613.195
Santos	222.684	129.235	131.322	1,956.566	1,623.528
Total Rio & Santos	286.419	184.026	200.017	2,533.667	2,246.723

COFFEE SAILED.

In bags of 60 kilo.
 Week ending 12th Sept. 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	21.871	25.384	1.941	5.500	—	3.311	56.007	499.901
Santos	75.720	53.349	566	5.826	—	—	135.461	1.797.659
1929/1930	97.591	78.733	2,507	11,326	—	3,311	193,468	2,297,600
1928/1929	112,970	89,106	2,552	9,554	50	—	214,432	2,109,601

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
 Week ending Sept. 12 1929.
 In bags of 60 kilo.

PORTS	Sept. 12 1929	Sept. 5 1929	Sept. 12 1929	Sept. 5 1929	Crop to Sept. 12/1929	
	Bags	Bags	£	£	Bags	£
Rio	56.066	34.065	211.779	129.905	474.477	1,864.539
Santos	134.893	256.209	745.932	1,416.764	1,793.227	9,916.045
Total 1929, 1930	190.961	290.274	957.711	1,546.669	2,267.704	11,780.584
.. 1928/1929	211.880	238.433	1,166.114	1,266.043	2,980.710	10,660.821

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COFFEE EXPORTERS

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OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on Sept. 5, 1929	287.659
Entries during week ended Sept. 12, 1929	60.702
	348.361
Loaded (Embarques) for week ended Sept. 12, 1929	63.735
Local consumption	3.500
STOCK AT RIO on Sept. 12, 1929	281.126
SANTOS STOCK on Sept. 5, 1929	875.409
Entries for week ended Sept. 12, 1929	148.508
	1.023.917
Loaded (Embarques) during same week Sept. 12, 1929	222.684
STOCK AT SANTOS on Sept. 12, 1929	801.233
BAHIA STOCK on Sept. 5, 1929	14.342
Entries during week ended Sept. 12, 1929	6.886
	21.228
Clearances during same week	9.610
STOCK AT BAHIA on Sept. 12, 1929	11.618
Stock at Rio, Santos and Bahia Sept. 12, 1929	1.093.977
Stock at Rio, Santos and Bahia Sept. 5, 1929	1.174.686
Stock at Rio, Santos and Bahia Sept. 13, 1928	1.401.410

MANIFESTS OF COFFEE

SANTOS

During the week ending
8 August, 1929

29 "Zeelandia":	
Amsterdam	Naumann, Gepp & Co 2.248
	Theod. Wille & Co 1.938
	Fred. H. Cox & Co 1.500
	J. Aron & Co 1.460
	Cia S. Paulo de Ex- -portação 1.186
	S. A. Levy 1.018
	Junqueira, Meirelles & Co 1.000
	Hard, Rand & Co 945
	Cia Prado Chaves 750

	Oswaldo Ferreira & Co 700
	Andrade Junqueira & Co 625
	Franco, Soares & Co 625
	E. Johnston & Co 500
	Asiatic Trading Corp. 500
	Martins, Wright & Co 375
	Almeida Prado & Co 250
	Leon Israel Co S-A 250
	Cia Leme Ferreira 125
	J. R. Araujo & Co 23
	Theod. Wille & Co 314
	J. Thornton & Co 2

Dantzig
Consumption

16.334

30 "Canadian Skirmisher":

Montreal

	Franco, Soares & Co 300
	American Coffee Corp. 250
	Naumann, Gepp & Co 250
	Ennor & Co 150

950

30 "Southern Cross":

N. York

	American Coffee Corp. 12.000
	Oswaldo Ferreira & Co 2.500
	Mc Laughlin & Co 2.087
	Queiroz dos Santos 1.750
	Almeida Prado & Co 1.250
	S. A. Levy 1.000
	Fred. H. Cox & Co 1.000
	J. Aron & Co 1.000
	Thomas E. Rittscher 993
	Cia Leme Ferreira 500
	Sampaio Bueno & Co 500
	Martins, Wright & Co 350
	Cia Paulista de Ex- -portação 349
	Junqueira, Carvalho & Co 296
	A. Ferreira & Co 258
	Cia Prado Chaves 250
	E. Johnston & Co 250
	Junqueira, Meirelles & Co 250
	Naumann, Gepp & Co 198
	Vidal & Co 150
	Arbuckle & Co 125

27.056

30 "Maasland":

B. Aires

	Eduardo M. Hafers 471
	Cia Prado Chaves 250
	Ennor & Co 200
	Raphael Sampaio & Co 109

1.021

30 "Thode Fagelund":

N. York

	J. Aron & Co 4.500
	Oliveira, Osorio & Co 1.250
	Naumann, Gepp & Co 750
	Hard, Rand & Co 750
	Leon Israel Co S-A 250
	Rangel, Oliveira & Co 250
	Lars Packness 2

7.752

31 "West Calumb":

Boston

	Naumann, Gepp & Co 4.350
	Hard, Rand & Co 3.331
	American Coffee Corp. 2.500

9	<i>Alcyon»:--</i>								
	Rotterdam	--Theod. Wille & Co	2.600			--Rangel, Oliveira & Co	500		
		--Teixeira, Martins & Co				--Soc. Nac. Exportadora	500		
		--& Co	1.250			--Martins, Wright & Co	500		
		--Cia Prado Chaves	673			--Junqueira, Carvalho & Co	479		
		--Martins, Wright & Co	500			--R. A. Danon & Co	250		
		--Soc. Exportadora de				Teixeira, Martins & Co	250		
		Café Brasil S-A	313			Sion & Co	250		
		--J. Aron & Co	250		Jacksonville	--Theod. Wille & Co	4.500		
		--Nossack & Co	250			--S. A. Levy	2.500		
		--S. A. Levy	250			--Naumann, Gepp & Co	2.500		
		--Naumann, Gepp & Co	125		Houston	--Naumann, Gepp & Co	5.000		
		--Lima, Nogueira & Co	125			--J. Aron & Co	1.750		
		--E. Johnston & Co	125			--Nossack & Co	375		
						Queiroz dos Santos	250		
			6.461			--Theod. Wille & Co	250		
						--Cia Leme Ferreira	250		
						--Soc. Nac. Exportadora	250		
							39.754		
10	<i>«Salvation Lass»:--</i>								
	New Orleans	--Leon Israel Co S-A	4.025						
		--Naumann, Gepp & Co	2.375						
		--J. Aron & Co	2.352		11	<i>«Darro»:--</i>			
		--Oswaldo Ferreira & Co				Buenos Aires	--S. A. Levy	1.018	
		--& Co	2.210				--Lima, Nogueira & Co	300	
		--American Coffee Corp.	2.000			Montevideo	--Nioac & Co	50	
		--Oliveira, Osorio & Co	1.900				--Cia Prado Chaves	50	
		--Almeida Prado & Co	1.875					1.418	
		--Queiroz dos Santos	1.675		11	<i>«Swiatowid»:--</i>			
		--S. A. Levy	1.500			Havre	--Hard, Rand & Co	5.500	
		--Hard, Rand & Co	1.500				--Cia Paulista de		
		--Martins, Wright & Co	1.250				--Exportação	2.375	
		--Cia Leme Ferreira	1.195				--Teixeira, Martins & Co	1.750	
		--Junqueira, Meirelles & Co	1.125				--Almeida Prado & Co	1.500	
		--Lima, Nogueira & Co	1.125				E. Johnston & Co	1.500	
		--Silva, Ferreira & Co	1.000				--Naumann, Gepp & Co	1.000	
		--A. Ferreira & Co	750				--Theodor Wille & Co	1.000	
		--Cia Prado Chaves	625				Leon Israel Co S-A	1.000	
		--E. Johnston & Co	550				Whitaker, Brotero & Co	500	
		--Nossack & Co	500				--J. Aron & Co	375	
		--Theod. Wille & Co	500				--Raphael Sampaio & Co	250	
		--Nioac & Co	295			Dantzig	Soc. Nac. Exportadora	2.750	
		--Soc. Mogyana Exportadora	250					19.500	
		--Picone & Filhos	250				Total Overseas	237.142	
			30.827						
10	<i>Mendoza»:--</i>								
	Marseille	--Theod. Wille & Co	770		2	<i>Araraquara»:--</i>			
		--Franco, Soares & Co	313			Rio Grande	--Leite, Santos & Co	382	
		--Oswaldo Ferreira & Co	250				--Lourenço Junior & Castro	1	
		--Hard, Rand & Co	187					383	
		--Raphael Sampaio & Co	125						
	Tunis	--Theod. Wille & Co	63		2	<i>Campinas»:--</i>			
	Larache	--Hard, Rand & Co	50			Rio Grande	--Andrade Junqueira & Co	95	
	Consumption	--Cia Commercial e Maritima			3	<i>«Itapacy»:--</i>			
						Imbituba	--Eduardo M. Hafers	25	
			1.761		7	<i>«Aratimbó»:--</i>			
						Porto Alegre	--Vicente C. Mello	100	
10	<i>Caxambu»:--</i>								
	New Orleans	--J. Aron & Co	4.000		9	<i>«Commandante Capella»:--</i>			
		--Theod. Wille & Co	3.050			Rio Grande	--Andrade Junqueira & Co	1.050	
		--Naumann, Gepp & Co	2.500				--R. A. Danon & Co	50	
		--E. Johnston & Co	2.250			Pelotas		1.100	
		--A. S. Michelet & Co	2.125						
		--Almeida Prado & Co	1.975						
		--Vieri S-A	1.500		9	<i>Aspirante Nascimento»:--</i>			
		--Queiroz dos Santos	750			Rio de Janeiro	--A. Coutinho & Co	1	
		--Andrade Junqueira & Co			10	<i>«Commandante Alvim»:--</i>			
		--& Co	750			Rio de Janeiro	--Andrade Junqueira & Co	7	
		--Franco, Soares & Co	500						
							Total Coastwise	1.711	

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BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.35	
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NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú Mondays and Thursdays.

RUBBER

HARD FINE PARA — was quoted on 14th Sept. 1929, according to a cable from our own correspondent of same date, as follows:—

London, 10¹/₄ per lb.; Pará 2\$700 per kilo, as against 10¹/₄ and 2\$700 respectively on 31st August, 1929 and 11¹/₂ and 2\$600 on 15th September, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING 17th September 1929 (BY CABLE).

	11th	12th	13th	14th	16th	17th
Upriver Fine Washed & Dried	26 ¹ / ₄	26 ¹ / ₈	26 ¹ / ₈	26 ¹ / ₈	26 ¹ / ₈	26 ¹ / ₈
Upriver Fine	21 ¹ / ₈	21 ¹ / ₈	21 ¹ / ₈	21 ¹ / ₈	21 ¹ / ₈	21 ¹ / ₈
Upriver Coarse	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Caucho Ball	11 ¹ / ₂	11 ¹ / ₈	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Pará Island Fine	9 ⁷ / ₈	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Pará Island Coarse	10 ³ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Sheet-Rubber Smoked						
Sheets	20 ¹ / ₂	20 ¹ / ₈	20 ¹ / ₄	20 ¹ / ₄	20 ¹ / ₄	20 ¹ / ₈
Do. Latex Crepe	21 ¹ / ₂	21 ¹ / ₈	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₈

Stock Orient rubber in U. S. A. on 17th September 132388 tons. Market Steady

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending Sept. 14 1929, was follows:— Kilos
 Stock on Sept. 7, 1929 2,130,489
 Entries during the week ending Sept. 14 364,164
 Available 2,494,653

Clearances during the same week:
 To United States 142,499
 To Europe 224,471
 To Sundry ports 11,111 378,081
 Stock on Sept. 14 1929 2,116,572
 Spot prices were quoted in Sept. 14 as follows per kilo:—

	Sept. 14	Sept. 7
Upriver fine	2\$700	2\$700
Upriver coarse	1\$100	1\$100
Island fine	2\$000	2\$000
Island coarse	1\$100	1\$100
Caucho Ball	1\$200	1\$200

COTTON.

The Pernambuco Market closed on 11th Sept., with first sorts quoted at 44\$000 buyers, against 44\$000 buyers on the previous Wednesday and 50\$000 buyers on 12th September last year.

The movement at Pernambuco for the week ended 14 September, 1929, was as follows, in bales of 80 kilos:
 Stock on 4 Sept. 8,500
 Entries during the week ended 11 Sept. 3,300
 Available 11,800
 Deliveries during the same week 2,700
 Stock on 11 Sept. 1929 9,100
 Ditto, on 12 Sept. 1928 3,000

For the crop to date entries amounted of 9,100 bales as against 3,310 bales for the same period last crop.

The Rio Market closed on 11 Sept. 1929, with prices quoted as follows:

	11 Sept. '29	4 Sept. '29	12 Sept. '28
Sertões	43\$000-44\$000	44\$000-45\$000	43\$000-44\$000
Medium	42\$000-43\$000	43\$000-44\$000	42\$000-43\$000
First	39\$000-40\$000	40\$000-41\$000	39\$000-40\$000
Paulista	—	41\$000-42\$000	40\$000-41\$000

The movement at Rio de Janeiro during the week ended 11 Sept. 1929, was as follows:

Stock on 4 Sept. 1929	3,413
Entries during the week ending 11 Sept.	978
Available	4,391
Deliveries during the same week	720
Stock on 11 Sept., 1929	3,671
Ditto, 12 Sept., 1928	5,879

SUGAR

The Pernambuco Market closed on 11th Sept., 1929 firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, 7\$000 to 8\$000 Demeraras, nominal, 3rd sorts, nominal somenos nominal and brutos seccos 6\$500 to 7\$500; as against Usinas first sorts nominal; crystal 7\$000 to 8\$000, Demeraras, 7\$000 to 7\$500; 3rd sorts nominal somenos, 7\$000 to 7\$500, Brutos seccos 6\$500 to 7\$700 on the previous Wednesday.

The movement at Pernambuco for the week ended 11th September, 1929, was follows, in bags of 60 kilos:

Stock on 4 Sept. 1929	32,400
Entries during week ended Sept. 11	57,400
Available	89,800
Deliveries during the same week	78,800
Stock on Sept. 11 1929	11,000
Ditto, Sept. 12 1928	15,800

For the crop to date entries amounted, 60,600 bags, as against 15,800 bags for the same period last crop.

—The Rio Market closed on 11 September, with prices quoted as follows, per kilo: crystal \$600 to \$667; Demeraras, nominal; Mascavinho, nominal; Mascavo, nominal.

The movement at Rio de Janeiro for the week ended 11th September, 1929, was as follows:

Stock on 4 September 1929	161.641
Entries during the week ended 11 Sept.....	26.134
Available.....	187.775
Deliveries during the same week.....	42.695
Ditto, on 11 September, 1929	145.080
Stock on 12 September, 1928	92.698

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 12th September, 1929.

COTTON SERVICE	6	7	9	10	11	12
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	10.16	10.21	10.17	10.19	10.07	10.02
American middling Spot	10.46	10.51	1.47	10.49	10.32	10.27
.. futures October	10.12	10.12	10.18	10.0	10.03	9.92
.. January	10.16	10.15	10.23	10.14	10.06	9.97
.. March	10.22	10.21	10.20	10.0	10.13	10.05
.. May	10.24	10.23	10.32	10.22	10.16	10.09
New York American Middling Uplands	19.20	19.15	19.35	18.95	18.75	18.80
New York American Futures October	18.96	18.90	19.15	18.75	18.56	18.59
New York American Futures January	19.30	19.25	19.50	19.09	18.88	18.93
New York American Futures March	19.50	19.45	19.66	19.26	19.12	19.16
New York American futures May	19.56	19.55	19.80	19.40	19.27	19.35
SUGAR SERVICE						
London Futures September	10 4 1/2	10/3	10/3	10 7 1/2	11 -	11 -
.. December	10 9	10 9	10 10 1/2	11 3	11 6	11 6
.. March	11 1 1/2	11.3	11 4 1/2	11 7 1/2	11 9	11 9
.. May	11 7 1/2	11 7 1/2	11 0	12 -	12 1 1/2	12 1 1/2
New York futures September	2.20	Holiday	2.26	2.25	2.29	2.28
.. December	2.24	do	2.31	2.27	2.32	2.31
.. March	2.27	do	2.34	2.30	2.34	2.33
.. May	2.32	do	2.38	2.33	2.39	2.39

SHIPPING

Steamers' Movement

THE ROYAL MAIL STEAM PACKET COMPANY.

- «Asturias» left Rio 13-9-29 for Santos and Plate
- «Almanzora» due Rio 28-9-29 for Santos and Plate
- «Alcantara» arrived Southampton 12-9-29 homewards
- «Andes» left Rio 15-9-29 for Bahia P'buco—Europe
- «Demerara» arrives Rio 18-9-29 from Liverpool
- «Darro» arrived Liverpool 13-9-29 homewards
- «Descado» left Rio 10-9-29 for Lisbon direct
- «Desna» arrives and leaves Rio 24-9-29 for Lisbon direct
- «Highland Chieftain» left Rio 16-9-29 for Las Palmas and Europe
- «Highland Monarch» due Rio 5-10-29 for River Plate
- «Orita» due Rio 7-10-29 for Montevideo, etc.
- «Silarus» left Rio 12-9-29 for Santos, etc.
- «Sabor» due Rio 6-10-29 for Santos, etc.
- «Some» left Rio 10-9-29 for Bahia P'buco—Europe
- «Sarthe» due Rio 24-9-29 for Bahia and Europe

LAMPORT & HOLT, LTD.

- «Vandyck» leaves Pernambuco 19-9-29 for Barbados and New York
- «Voltaire» leaves Rio 17-9-29 for Santos, Montevideo and Buenos Aires
- «Vauban» due Rio 30-9-29 for Santos, Montevideo and B. Aires
- «Balzac» leaves Santos 18-9-29 for New York
- «Archimedes» leaves Santos 2-10-29 for New York
- «Socrates» left Rio 15-9-29 for Liverpool
- «Herschel» expected Rio 18-9-29 from Liverpool and ports for Santos, Montevideo and B. Aires
- «Fiolbein» due at Rio 19-9-29 for Santos and Rio Grande
- «Newton» due at Rio 5-10-29 for Santos
- «Plutarch» due at Rio 19-10-29 for Santos and Rio Grande
- «Bernini» due at Rio 19-9-29 for Santos and Rio Grande
- «Balzac» leaves New York abt. 20-10-29 for Rio and Santos

NIPPON YUSEN KAISHA

(Lamport & Holt, Agents)

- «Kakandra Maru» leaves Rio 25-9-29 for South Africa and Far East

CHARGEURS REUNIS — SUD-ATLANTIQUE

Expected from the Plate

- «Lipari» 30 September
- «Massilia» 7 October
- «Desirade» 9 October
- «Krakus» 13 October
- «Eubée» 20 October

Expected from Europe

- «Krakus» 21 Sept.
- «Massilia» 25 Sept.
- «Eubée» 26 Sept.
- «Formose» 6 Oct.
- «Lutetia» 16 Oct.

FURNESS PRINCE LINE

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

- «M-S. Southern Prince» leaves Rio 2 Oct. for Trinidad and New 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
- «M-S. Eastern Prince» due Rio from N. York 24 October, sails for Santos, Montevideo and B. Aires
- «M-S. Eastern Prince» leaves Rio 13 Nov. for Bahia, Trinidad and N. York

PRINCE LINE

Houlder Brothers & Co., Agents

- «S-S. Sardinian Prince» loads for Trinidad, N. York and Boston 11 Oct.
- «M-S. Brazilian Prince» loads for Trinidad, N. York and Boston 2 Nov.
- «S-S. Corsican Prince» at N. York
- «S-S. Highland Prince» loading in N. York for Rio and Santos
- «S-S. Manchurian Prince» at River Plate

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart, Agent.

- «Crux» due to load end Sept. for Denmark, Iceland, Finland, Norway and Baltic ports
 «Cometa» due to load Rio end Oct. for Denmark, Iceland, Finland, Norway and Baltic ports
 «Bayard» left Kristiansund 27 Aug. for Rio and Santos
 «Borgland» left Aalborg 10 Sept. for Rio, Santos and Rosario
 «Salta» loading East Norway 1 half Sept., West Norway 21 Sept. for Rio, Santos and B. Aires.

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

- «M.V. Montevideo Maru» in B. Aires. Sails 26 September 1929 for Santos, Rio (arr. and sails 8 Oct.) N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe
 «S.S. Manila Maru» sails Belem 18 Sept. for N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe
 «S.S. Hawaii Maru» sails Colombo 21 Sept. 1929 for Port Elizabeth, Durban, Cape Town, Rio (arr. and sails 20 Oct.) Santos, Montevideo and B. Aires.
 «M.V. La Plata Maru» in Kobe
 «M.V. Santos Maru» sailed Los Angeles 7 Sept. 1929 for Yokohama and Kobe

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

- «Andalucia Star» sailed 18 Sept. from Plymouth for Boulogne and London
 «Avelona Star» sailed Rio 17 Sept. for St. Vincent, Lisbon, Plymouth, Boulogne and London
 «Avila Star» arrived B. Aires 18 Sept.
 «Almeda Star» sailed Madeira 17 Sept. for St. Vincent, Rio (arr. 27 sails 28 Sept.) Santos, Montevideo and B. Aires
 «Arandora Star» on Mediterranean cruise
 «Saxonstar» arrives Rio 24 Sept. from San Francisco, Seattle and Portland
 «Celticstar» sails Rio 21 Sept. for London direct

RIO CAPE LINE, LTD.

(Cumming Young, Agent)

- «Kamakura Maru» leaves Rio 26 Sept.

DET FORENEDE DAMPSKIBS-SELSKAB

(Cumming Young, Agent)

For Copenhagen, Iceland, Finland and Baltic ports:

- «Arizona» leaves 2 Oct.
 «Argentina» leaves Rio 12 Oct.
 «California» leaves Rio 26 Oct.

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

- «Sierra Cordoba» in B. Aires, leaves B. Aires 26 September homewards for Europe and arr. 1 Oct. in Rio
 «Sierra Morena» left Rio 10 Sept. homewards for Europe and arr. 28 Sept. in Bremen
 «Sierra Ventana» left Bremen 16 Sept. for South America and arr. 4 Oct. in Rio

- «Madrid» in Bremen, leaves Bremen 14 Oct. for South America and arr. 4 Nov. in Rio
 «Werra» left B. Aires 19 Sept. homewards for North Brazil and Europe, arr. 25 Sept. in Rio
 «Weser» left Bremen 2 Sept. for South America and arr. 24 Sept. in Rio
 «Gotha» in Bremen, leaves Bremen 23 Sept. for South America and arr. 15 Oct. in Rio
 «Friederun» left Rio 10 Sept. for Bremen and Hamburg
 «Ansgir» expected in Rio 21 Sept. from Hamburg and Bremen

HAMBURG-SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

- «Cap Arcona» left Rio 18 Sept. for Hamburg
 «Cap Polonio» leaves Hamburg 20 Sept. for Brazil and Argentina
 «Cap Norte» left Lisbon 12 Sept. for Brazil and Argentina
 «Antonio Delfino» leaves Rio 2 Oct. for Hamburg
 «Monte Cervantes» left Hamburg 13 Sept. for Brazil and Argentina
 «Monte Olivia» left Rio 17 Sept. for Rotterdam and Hamburg
 «Monte Sarmiento» left Rio 3 Sept. for Hamburg
 «Argentina» left Hamburg 14 Sept. for Mid-Brazil ports
 «Bahia» loading at Rio Grande S.
 «Bilbao» loading at Santos
 «Entrerios» left Rio 26 Aug. for Antwerp and Hamburg
 «Espana» discharging at Santos
 «La Corona» left Rio 29 Aug. for Rotterdam and Hamburg
 «Paraná» left Rio 14 Sept. for Antwerp and Hamburg
 «Pernambuco» left Hamburg 20 Aug. for South Brazil ports
 «Santa Fé» left Antwerp 2 Sept. for Mid-Brazil ports
 «Santa Theresa» discharging at Rio
 «Tenerife» leaves Hamburg 4 Oct. for Mid-Brazil ports
 «Vigo» leaves Hamburg 3 Oct. for Brazil and Argentina
 «Villagarcia» loading at B. Aires

HAMBURG-AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Agents.

- «Baden» left Hamburg 18 Sept. for Brazil and Argentina
 «Bayern» left Rio 10 Sept. for Hamburg
 «Wuerttemberg» discharging at B. Aires
 «General Belgrano» loading at B. Aires
 «General Mitre» leaves Rio 22 Sept. for Hamburg
 «General Osorio» due Rio 23 Sept. from Hamburg
 «Albingia» left Antwerp 6 Sept. for Brazil
 «Denderah» at Santos
 «Georgia» en route for Hamburg from Argentina
 «Holm» at Hamburg
 «Kyphissia» discharging at Santos
 «Luebeck» loading at Bahia Blanca
 «Niedrwald» left Hamburg 14 Sept. for Brazil and Santa Fé
 «Palatia» en route for Hamburg from Bahia Blanca
 «Paragua» leaves Hamburg 28 Sept. for Brazil and Bahia Blanca
 «Sesostris» leaves Hamburg 12 Oct. for Brazil and Santa Fé
 «Wasgenwald» discharging at Rio

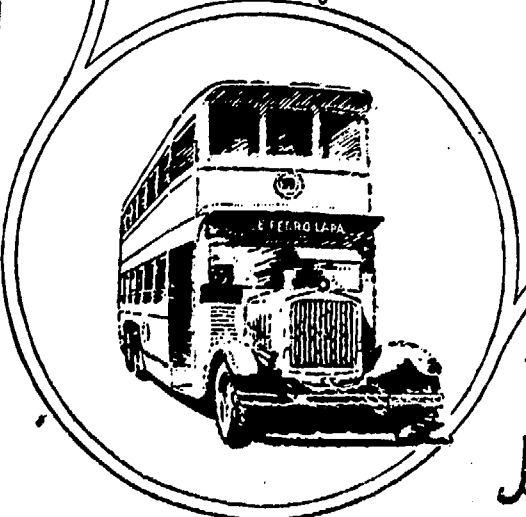
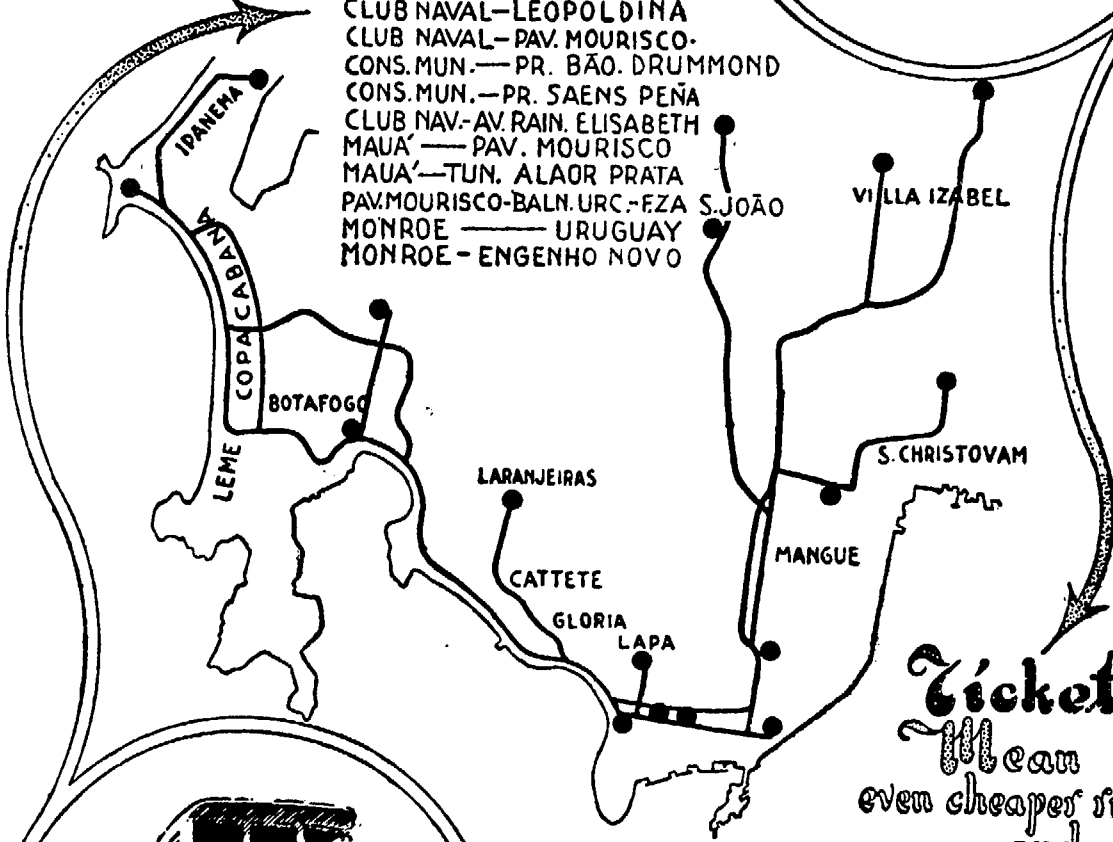
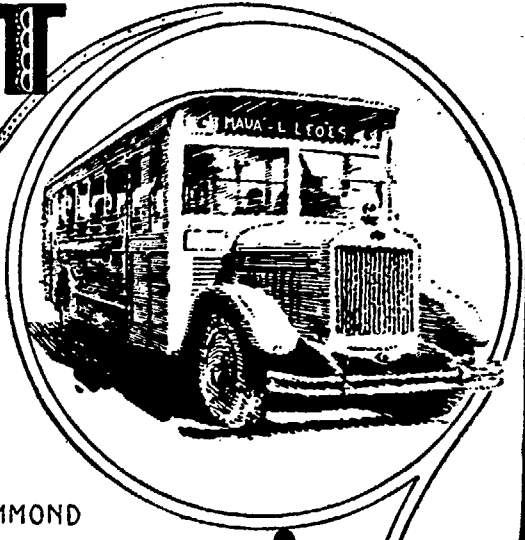
LINEA SUD-AMERICANA INC., NEW YORK

- «Sud Americano» left N. York 7 Sept. for Brazil and Argentina
 «Sud Expresso» left Santos 12 Sept. direct for N. York

TRANSPORT

LUXE DE 19 ROUTES

- MAUA' — MONROE
- MONROE — MUDA
- MAUA' — LEBLON
- MONROE-MEYER
- MAUA' — IGREJINHA
- E. DE FERRO - LAPA
- MAUA' — LARGO DOS LEÕES
- CLUB NAVAL-LARANJEIRAS
- MONROE — CANCELLA
- CLUB NAVAL-LEOPOLDINA
- CLUB NAVAL-PAV. MOURISCO-
- CONS. MUN.— PR. BÃO. DRUMMOND
- CONS. MUN.— PR. SAENS PEÑA
- CLUB NAV.-AV. RAIN. ELISABETH
- MAUA' — PAV. MOURISCO
- MAUA'—TUN. ALAOR PRATA
- PAV.MOURISCO-BALN. URC.-EZA
- MONROE — URUGUAY
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