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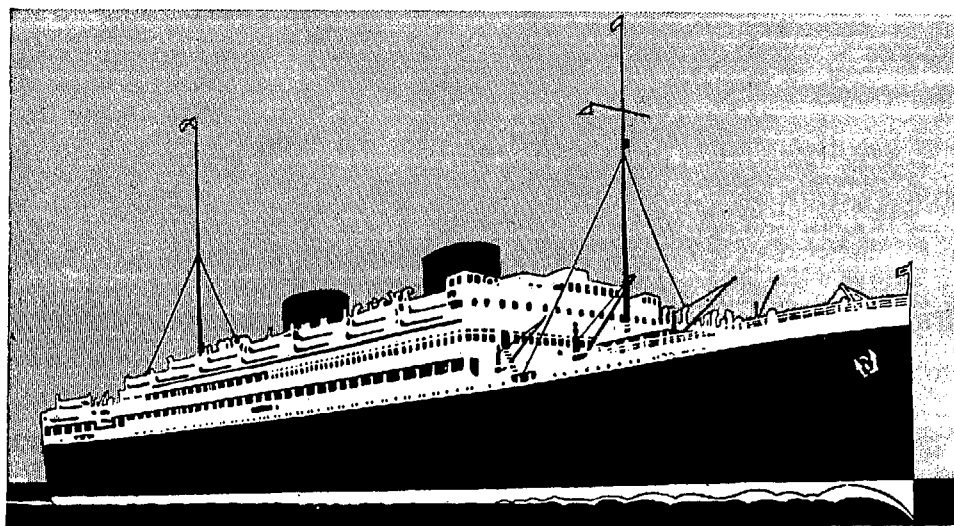
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING,
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, SEPTEMBER 26, 1929

N. 39

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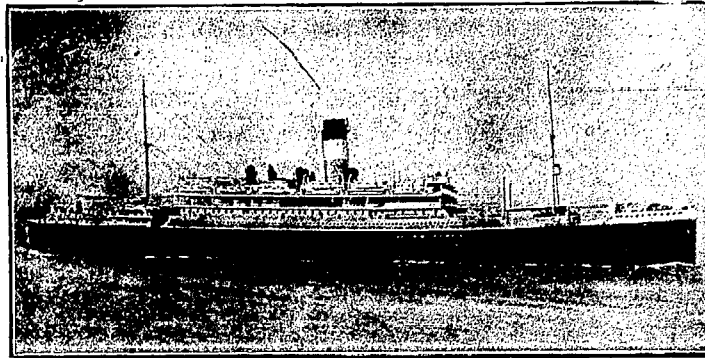
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VOL. 20

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N. 39

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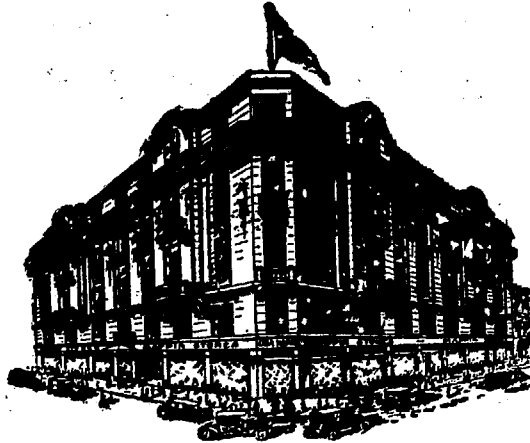
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NOTES

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

In our last issue, on page 1,061, we published, under the above title, figures of the three loans guaranteed by the two per cent. gold tax on all imports and the Government quota of the revenue of the Rio de Janeiro Port Company. At the bottom of the first column we gave details of the three loans, including the amount in circulation and the interest payable on same. The first table on the following column consisted of figures of estimates of revenue derived from the 2 per cent. gold tax and the Government quota of the receipts of Port Company, which, compared with the interest payable on the three Port Works Loans, showed an excess of earmarked revenue over interest.

Through a «lapsus calami», we neglected to convert the gold revenue derived from the 2 per cent. gold tax into paper, which although it does not alter the basis of our conclusions to the effect that as the quota of the receipts of the Port Company surrendered to the Government plus the 2 per cent. gold tax will exceed the interest due on the three loans during the current year, the 2 per cent. gold tax on all imports should, in equity to the trade of the Port of Rio de Janeiro, be reduced, owing to the fact that the revenue derived from that source is no longer necessary to cover the interest on all the three Port Works Loans.

Under the circumstances the details of loans, interest on same and the estimates of revenue derived from the Government quota of the Port Company's receipts and the 2 per cent. gold tax must be considered as null and

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void and the conclusions arrived therein must be substituted by those herewith.

Furthermore, the figures quoted in our last issue were mainly estimates, whereas those published in this issue are actual returns, revised and corrected.

The conversion of the gold revenue derived from the 2 per cent. gold tax, however, enhances the excess of revenue over the services of the loans considerably and, consequently, adds vastly to the weight of our conclusions to the effect that the tax should be reduced.

The figures published now are actual returns.

It is necessary, at this juncture, to reproduce the details of the three Rio de Janeiro Port Works Loans and of the 2 per cent. tax on all imports and the quota of the Port Company's revenue surrendered to the Government which guarantee the services of the loans, to support our conclusions, as follows:—

Rio de Janeiro Port Works Loans

In circulation on 31st December, 1928

	£	* In Circulation Contos Currency	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, **£8,500,000)	**7,421,460	296,858	14,843
Sterling 1911, 4% Rio Port Works (issued, £4,500,000)	3,800,300	152,012	6,080
Total	11,221,760	464,073	21,633

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.

** Revised and corrected.

In virtue of corrections and revisions, the table similar to the above, published on page 1,061 of our last issue, is ipso facto, without effect.

The 2 per cent. gold tax on all imports and the quota of the revenue of the Rio de Janeiro Port Company surrendered to the Government furnished the last named, during the last three years and first eight months of the current year, with the following resources with which to cover the interest on the three loans mentioned above:—

Two per cent. gold tax — actual collections

	In contos of reis			
	Collected	*Premium	Total Monthly	
	in paper	on gold	in paper	average
1926	7,693	21,456	29,149	2,429
1927	8,458	30,635	39,093	3,258
1928	9,256	33,016	42,272	3,523
1929 (Jan. to Aug.)	6,614	23,592	30,206	3,776
Total	32,021	108,699	140,720	---

* 1926, 278.9 per cent.; 1927, 362.2 per cent.; 1928, 356.7 per cent.; and 1929 (January to August), 356.7 per cent.

The quota of the revenue of the Port of Rio de Janeiro actually surrendered to the Government during the same period added, to the 2 per cent. gold tax on imports in terms of paper, makes the actual total from which the necessary amounts to cover the interest on the three Port works loans are drawn, as follows:—

	In contos of reis paper		Total Monthly	
	Port Co's quota	*2% tax	average	
1926	13,077	29,149	42,226	3,515
1927	12,126	39,093	51,219	4,268
1928	12,333	42,272	54,605	4,550
1929 (Jan. to Aug.)	9,608	30,206	39,814	4,977
Total	47,144	140,720	187,864	---

* «Ut supra» (actual).

The interest on the three loans mentioned above paid during the years 1926 to 1928 and payable during the current year, works out as follows:—

Interest on Port Works Loans

In contos of reis

Internal Loans,

5% Apolices to bearer:—

	* In circulation	Interest
1926	17,300	865
1927	17,300	865
1928	17,300	865
1929	15,203	760
Total, interest	---	3,355

* On 31st December of previous year. For example, interest payable in 1926 was calculated on the circulation on 31st December, 1925, and so on.

Sterling Loans,

1903, 5%:—

	— In Circulation —		Interest
	£	Contos	
1926	7,698,100	259,303	12,965
1927	7,698,100	307,924	15,396
1928	7,698,100	307,924	15,396
1929	7,421,460	296,858	14,843
Total, interest	---	---	58,600

1911, 4% sterling:—

	£	Contos	Interest
1926	4,042,900	136,181	5,447
1927	4,042,900	161,716	6,469
1928	4,042,900	161,716	6,469
1929	3,800,300	152,012	6,080
Total, interest	---	---	24,465

Sterling has been converted into currency at the following rates:—

1926, 7 1/8d; 1927 to 1929, 6d.

Recapitulation — Earmarked Revenue and Interest on the three loans

(Actual figures)

	In contos of Reis			
	**Total Revenue	Total interest 3 loans	Excess revenue over interest value	%
1926	42,226	19,277	22,949	119.0
1927	51,219	22,730	28,489	125.3
1928	54,605	22,730	31,875	140.0
1929—	---	---	---	---
(*12 months)	59,724	21,683	38,041	175.4
Total	207,774	86,420	121,354	140.4

* Estimated on the basis of monthly average for the first eight months of the year.

** Port Company's quota, plus 2 per cent. gold tax (actual receipts).

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NICTHEROY	16.25	Rio Bonito, (Mondays, Wednesday, Thursdays, and Sundays to Macahé).
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The foregoing figures, particularly in the last table, show that interest on the three Port works loans have been covered many times over during the last three and current years. This year the National Treasury will receive 38,041 contos or 175.4 per cent. from the two sources mentioned above, (the 2 per cent. gold tax on imports and the quota of revenue of the Port Company surrendered to the Government, in virtue of a contract) in excess to the interest payable on the three loans.

The excess revenue over total interest on the three loans during the years 1926 to 1929 (last being estimated) amounts to 121,354 contos or 140.4 per cent., and in 1929 alone will show an excess of 175.4 per cent.

By adding amortisation or redemption to the interest, we arrive at the conclusion as to whether or not the 2 per cent. gold tax on all imports should be abolished or reduced.

The 1903, 5% Port Works loan is redeemable at the rate of £276,640 per annum and the 1911, 4% Port Works Loan at £242,600 per annum. The Internal 5% Port Works Apolices (bonds) was reduced in 1928 by 2,100 contos, but we believe that it is the intention of the Government to redeem this debt in full without delay.

By adding amortisation to the interest, etc. on these loans, and deducting the total from the total revenue derived from the Port Company's receipts and the 2 per cent. gold tax, which guarantee the service of the same loans, the result at the close of 1929, is as follows:—

Year 1929:—

	Contos
Total revenue -- quota of Port Company's receipts surrendered to the Government, plus the 2% gold tax on all imports	59,724
<i>Amortisation or principal payable in 1929:—</i>	
1903, 5% loan, £276,640	11,066
1911, 4% loan, £242,600	9,704
Internal 5% bonds	2,100
	22,870
<i>Interest payable in 1929:—</i>	
1903, 5% loan	14,843
1911, 4% loan	6,080
Internal 5% bonds	760
	21,683

Total principal and interest 44,553

Recapitulation:—

Total revenue, «ut supra»	59,724
Principal and interest on loans	44,553
Excess revenue	15,171
Ditto, per cent.	34.0%

Revenue derived from the two sources mentioned above is estimated to exceed the service (principal and interest) on the three loans by 15,171 contos or 34.0% in 1929, which would suffice to redeem the internal 5% Port Works loan in full during the current year.

It is evident that it is as yet premature to abolish the 2 per cent. gold tax on all imports, if it serves to guarantee interest as well principal on the loans, but that it can be reduced, there is no doubt about it. If it were reduced by 1 per cent., together with Port Company's quota, the total would just cover both principal and interest on the three loans in 1929, as shown as follows:—

Year 1929 (12 months—estimated):—

	Contos
2% tax reduced to 1%	29,862
Port Company's quota	14,412
Total resources	44,274

Principal and interest on the three loans — «ut supra»:—

44,553

Excess obligations
Ditto, per centage

279
0.6%

The reduction of 1% on the gold tax on imports would be sufficient to allow the trade of Rio de Janeiro to compete on more favourable terms with São Paulo, but not until it is abolished altogether will this market be on an equal footing with that State.

IMPORTS OF COAL INTO BRAZIL

Imports of coal by origin into Brazil since 1913 has undergone different phases of dislocation of a very interesting nature, the hard struggle for supremacy of supplies to Brazilian markets being limited to the United Kingdom and the United States.

Prior to the war, the United Kingdom supplied regularly over 80 per cent. of Brazilian coal requirements. During the war, of course, imports from that source fell off considerably, the United States gaining the control of the local markets, which was maintained up to 1921, since when the origin of imports has varied to a very marked extent, but during the last two years the United Kingdom recovered the premier position and in 1928 accounted for 91.2 per cent. of total imports into this country.

Imports of coal into Brazil since 1909 are as follows:—

Imports of Coal into Brazil since 1909

Period:—	Quantity	C. I. F.	Cost	Index
	in 1,000 Tons	Value per ton £1,000	per ton £	Number
1909-1913-total, 5 years	9,027	14,766	1.633	100
Annual average	1,805	2,953	1.633	100
Monthly average	150	246	1.633	100
1914-1918-total, 5 years	5,189	17,998	3.468	212
Annual average	1,038	3,600	3.468	212
Monthly average	86	300	3.468	212
1919 (12 months)	927	4,999	5.392	330
Monthly average	77	417	5.392	330
1920 (12 months)	1,120	7,861	7.015	430
Monthly average	93	655	7.015	430
1921 (12 months)	843	2,813	3.336	204
Monthly average	70	234	3.336	204
1922 (12 months)	1,176	2,310	1.964	120
Monthly average	98	192	1.964	120
1923 (12 months)	1,470	2,997	2.039	125
Monthly average	122	250	2.039	125
1924 (12 months)	1,619	3,072	1.898	116
Monthly average	135	273	1.898	116
1925 (12 months)	1,703	3,084	1.811	111
Monthly average	142	257	1.811	111
1926 (12 months)	1,772	3,235	1.826	112
Monthly average	148	269	1.826	112
1927 (12 months)	2,008	3,728	1.856	114
Monthly average	167	311	1.856	114
1928 (12 months)	1,950	2,721	1.447	87
Monthly average	163	227	1.447	87
1929 (Jan. to June)	1,033	1,517	1.499	92
Monthly Average	172	253	1.499	92

* Basis-1909-1913=100.

During the last two years, imports of coal were heavier than the annual average for the five years prior to the war (1909-1913) and in 1928 were the largest for any year since 1912, in spite of the competition of fuel oil.

The average c.i.f. cost of coal in 1928 was lower than during the ante bellum quinquennium, the index being 87, the highest being that of 1920, owing to strikes in England.

The United States became a serious competitor only during and after the war, imports from that country prior to 1913 being negligible. It is likewise impracticable to compare imports from the United Kingdom and the United States between 1914 and 1917 owing to the forced dislocation of trade during the war. For all practicable purposes, therefore, comparisons should only be effected from 1918, in spite of the disadvantages occasioned by coal and general strikes in Great Britain. For this reason, we divide the statistics of imports of coal by origin into two periods, to wit, 1912 and 1913 and 1918 onwards, as follows:-

*Imports of coal into Brazil
by origin. 1912 and 1913.*

	United Kingdom		All countries	
	1912	1913	1912	1913
Volume, in 1,000 tons	1,750	1,927	2,099	2,262
Value, in £1,000	3,191	3,434	3,808	4,019
Value, per ton, £	1,821	1,782	1,814	1,777
Per centage of total volume, %	83.4	85.3	100.0	100.0
Ditto, of value, %	81.0	85.7	100.0	100.0

Other countries accounted for 349,000 tons or 16.6 per cent. of total volume of imports of 2,099,000 tons in 1912, and 335,000 tons or 14.7 per cent. of total of 2,262,000 tons in 1913.

Imports of coal by origin since 1918 and index numbers (basis, 1918=100), are as follows:-

*Imports of coal by origin and index
numbers 1918 to 1929*

	Volume, 1,000 tons	C.I.F. cost per Ton			Index Number
		Value £ 1,000	£	£	
<i>From the United Kingdom:</i>					
Basis: 1918=100.					
1918	152	1,070	7,039	100	
1919	172	912	5,302	75	
1920	191	1,000	5,236	74	
1921	236	647	2,741	38	
1922	1,010	1,946	1,926	27	
1923	1,189	2,387	2,009	29	
1924	851	1,632	1,917	27	
1925	1,058	1,947	1,840	26	
1925	652	1,117	1,713	24	
1927	1,403	2,297	1,639	23	
1928	1,778	2,439	1,372	20	
1929 (Jan. to June)	945	1,371	1,451	21	

From the United States:-
Basis: 1918=100.

1918	480	2,809	5,852	100
1919	742	4,172	5,623	96
1920	915	6,862	7,500	128
1921	597	2,086	3,494	60
1922	162	337	2,080	36
1923	277	598	2,161	37
1924	759	1,442	1,913	33
1925	631	1,121	1,760	30
1926	1,085	2,068	1,906	33
1927	580	1,357	2,339	40
1928	151	251	1,662	29
1929 (Jan. to June)	87	146	1,678	29

It is not surprising that imports from the United States should have fallen to an insignificant volume in

1928 in view of the considerable difference in the unit value of its coal in 1927, as compared with that of the United Kingdom, the difference being £0.700 per ton against American coal in 1927 and £0.290 in 1928.

A certain amount of coal was imported from other countries, ex U.K. and U.S.A., but in insignificant quantities and did not exceed 50,000 tons, being chiefly transshipments at Montevideo to Southern ports of Brazil.

During the years 1925 to 1926, imports from the United States recovered appreciably, but only to fall woefully in 1927 and 1928, as shown by the following per centages of total volume of imports:-

	U. K.	U.S.A.	Rest
	%	%	%
1925	62.3	37.0	0.7
1926	36.8	61.2	2.0
1927	69.9	28.9	1.2
1928	91.2	7.7	1.1

It remains to be seen whether the United Kingdom is in a position to maintain the premier position. So long as there are no more coal miners' strikers and c.i.f. prices of British coal can be maintained below those of American coal, the British trade with Brazil will hold its own, not, however, without persistent effort and propaganda.

THE TRADE OF THE UNITED KINGDOM
WITH SOUTH AMERICA

The July returns of the Board of Trade of the overseas trade of the United Kingdom contain the usual statistics of the origin of British imports and destination of exports, which make it possible for us to analyse British trade with the principal South American Republics.

The following table shows imports from and British exports to the above named countries, the figures for 1913 being included for the purpose of comparison:-

*Imports from and British
Exports to South America (Principal countries)*

	January to June (In £1,000 000's omitted)			
	Imports into the 1913	1927	1928	1929
<i>From:-</i>				
Argentina	23,554	41,015	40,995	39,983
Brazil	6,288	2,254	2,593	3,009
Chile	3,164	5,025	5,489	5,581
Colombia	493	1,393	1,138	1,283
Peru	1,246	3,059	1,868	2,043
Uruguay	1,667	2,939	5,075	3,328
Total, countries	36,412	55,685	57,158	55,227

With the exception of Brazil, British imports from the principal countries of South America show considerable increases during the three years 1927 to 1929, as compared with the ante bellum year of 1913.

That British imports from Brazil since the war have shrunk to nearly 60 per cent., as compared with 1913, is a factor much against an Anglo-Brazilian commercial agreement similar to that made between Great Britain and Argentine, in virtue of the recent visit of the British Economic Mission to the great southern Republic.

The lack of a foundation for such an agreement is further evinced in the returns of British exports to the principal South American Republics during January to June, as follows:-



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Exports from the United Kingdom
(000's omitted)

To:—	1913	1927	1928	1929
Argentina	11,267	12,294	16,336	14,014
Brazil	6,711	6,919	7,974	7,299
Chile	3,255	2,369	2,590	3,853
Colombia	872	1,792	1,591	1,915
Peru	730	1,029	976	1,012
Uruguay	1,545	1,438	1,459	1,704
Total	24,380	25,841	30,926	29,797

British exports to the above countries during the first six months of the current and last two years do not show the same proportion of increase as imports from them, as compared with the same period in 1913.

The British balance of trade with the above six countries during the same period is as follows:—

Balance in favour (+) or against (-) British Exports to principal South American countries

	1913	1927	1928	1929
Argentina	12,287	-28,721	-24,659	-25,969
Brazil	423	+ 4,665	+ 5,381	+ 4,290
Chile	+ 91	- 2,656	- 2,899	- 1,728
Colombia	+ 379	+ 399	+ 453	+ 632
Peru	- 516	- 2,030	- 892	- 1,031
Uruguay	- 122	- 1,501	- 3,616	- 1,624
Total	-12,032	-29,844	-26,232	-25,430

Brazil and Colombia are the only two of the six countries discriminated above that buy more from the United Kingdom than they sell to her. The above figures, consequently, show that an Anglo-Brazilian commercial agreement based on the reciprocity of trade, so far as Brazil is concerned, is lacking. With regard to Argentina, Chile, Peru and Uruguay, the position is the reverse, in view of the fact that the United Kingdom buys much more from them than she sells to them and is, consequently, in a position to propose commercial agreements, such as that made recently between Great Britain and Argentina, on favourable terms for British trade.

The aggravating factor in connection with an Anglo-Brazilian agreement is the virtually stationary position of British imports from Brazil, the increase during the first half the current and last two years being small, in view of the importance of the trade between the two countries. Furthermore, the increase in the value of British imports from Brazil is due largely to the rise in the prices of Brazilian commodities. In volume, consequently, the result may show shrinkage, in the face of increases in value. Were it not for coal, the volume of British exports to Brazil would be insignificant. According to Brazilian official trade returns, the total volume of imports into Brazil from the United Kingdom in 1928 amounted to . . . 2,315,609 tons, valued at £19,518,764, of which coal, briquettes and coke accounted for 1,778,233 tons, valued at £2,438,505. Deducting coal, coke and briquettes, the volume of other imports into Brazil from the United Kingdom would be reduced to only 309,382 tons in 1928.

The Anglo-Brazilian interchange of trade during the last five years, according to Brazilian official trade returns, shows the following result:—



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Brazilian Exports to and Imports from the United Kingdom (In £1,000 - 000's omitted)

	Imports	Exports	Bal. against exports
1924	16,347	3,263	13,084
1925	18,779	5,182	13,597
1926	15,207	3,225	11,982
1927	16,899	3,018	13,881
1928	19,519	3,354	16,165
Total	86,751	18,042	68,709
Annual Aver.	17,350	3,609	13,741

The above figures show the extent to which the Anglo-Brazilian trade favours British exports. During the five years ending 1928, Brazil imported from the United Kingdom £68,709,000 over and above the value of her exports to that destination. Under the circumstances, any overtures for a commercial agreement should emanate from Brazil, in view of her unfavourable position, unless Great Britain has something solid to offer in return for larger purchases by this country of British goods, or, as already stated in these columns, the offer of new industrial capital on a large scale for development of Brazilian economies, which, in our opinion, is the only policy open for expansion of British exports to Brazil.

THE COFFEE CONVENTION II

The second and last meeting of the Coffee Convention of Brazilian coffee producing States was held on 16th inst., the proceedings terminating with a demonstration of goodwill between all the representatives present.

After the minutes of the last meeting were read, the last Convention was unanimously approved, with the exception of the clause referring to the quotas of each State, a committee composed of the representatives of the States of Rio, Minas, Espirito Santo, Paraná and São Paulo being appointed to study this question.

Dr. Pereira Lima, representative of Minas Geraes, suggested that the Convention should urge the acquisition by the Federal Government of 4,000,000 bags of coffee to relieve the market from weight and to promote the disposal of this coffee in countries where the consumption of the commodity is inanimate, such as in the Balkans and Russia, not only to assist the market, but as a medium toward the creation of new overseas markets.

Dr. Rolim Telles, President of the Coffee Institute of São Paulo, pointed out briefly the inconvenience of

such a measure, in view of the sacrifice which such an expedient would entail, which would create an iniquitous obligation for the Federal Government of 1,000,000 contos and apart from not satisfying the objects in view, because the sale of 4,000,000 bags would force prices down irresistibly the holding of such an enormous volume of coffee by one interest would create a precedent of a dangerous character for planters and the trade in general.

The Minas representative defended his suggestion by stating that his plan constituted in the sale of this coffee even at a loss to the famished population, for example of Russia. A representative of another State alleged that such a plan is the equivalent to burning of coffee, and we are of the same opinion and surprised that such a suggestion should have ever been made, for in practice it would destroy the foundation of the defense of coffee disturbing prices profoundly. The Minas representative admitted that such a proposition is virtually the burning of coffee, but that, however, in disposing of it in such a manner, Brazil would not only be advertising its coffee on a grand scale, but would be helping to feed the famished population of the near East!

This is indeed a curious proposition and one likely to cause not only surprise, but amusement, even in the countries contemplated by the worthy representative of the State of Minas Geraes. What a superbly philanthropic ideal! Such generosity is almost inconceivable and were Brazil to act upon Snr. Pereira Lima's munificent proposal, the world would owe her an everlasting debt of gratitude for its ultra philanthropic dispositions.

Dr. Telles was of the opinion that the idea could, not in any way serve the purpose, which ever it might be, because, apart from other sound reasons, famished people could not, after being so philanthropically fed, become buyers of Brazilian coffee, for being destitute of resources to acquire even the most miserly of foodstuffs, it is not likely they could find funds for buying the precious rubeacea. Besides, we are not aware of any country in that part of world being under the ravages of a famine to be deserving of so much philanthropic sacrifice by a single country.

The suggestion or motion, however, was, of course, withdrawn by Snr. Pereira Lima.

The President of the Coffee Institute, when given an opportunity, acquainted the Convention with the action of the State of São Paulo in connection with the coffee propaganda. He stated that in spite of not having yielded the desired results, the effects of the propaganda in France were more encouraging, consumption of Brazilian coffee in that country having increased slowly but surely. A representation from the São Paulo railways asking for an increase in the breaks (quebras) of coffee transported by them to 3 per cent. was submitted for the approval of the Convention, which, however, was opposed, the ratio, consequently, continuing at 2 per cent., as heretofore.

The representative of Espirito Santo proposed that exports of coffee of types below 7s should be prohibited. It was decided, however, to limit the prohibition to types below 8s. The representative of the State of Rio de Janeiro was of the opinion that it is possible that this measure may be extended to 7s at the next Convention, in view of the fact that by then production will have improved sufficiently as to be in a position to supply better types of coffee.

The proceedings then terminated, after the usual exchange of compliments, Dr. Rolim Telles being again congratulated for the valuable services he has rendered to the coffee industry and trade.

Although the representatives of the State of Minas Geraes were outwardly obsequious, they evinced a provoking

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tendency in proposing measures of a tantalising nature. However, the fear that that State might create difficulties or withdraw from the Convention has, happily for the concert of coffee producing States, been dissipated, and the defence of coffee continues to be a powerful factor, jealously guarded by all coffee States, thanks, to the untiring energy and vigorous action of Dr. Rolim Telles, who has succeeded, in the face of the actual delicate political situation, in holding all the coffee producing States closely together, which, at this juncture, requires much tact and perseverance.

THE COFFEE PROBLEM

Dr. Pereira Lima, the President of the Institute of Defense of Coffee of the States of Minas Geraes, in an interview conceded to «O Estado de São Paulo», the leading journal of the city of the same name, made some interesting statements, in the course of which he declared that the future President of the Republic, who ever he may be, should dissipate the ill effects of political strife and direct the country to prosperity.

Dr. Lima is of the opinion that the situation created by the policy of retention of coffee demands the intervention of the Federal Government financially. It is necessary, he continues, to aid the planter, even with preferential measures and suggests the negotiation of a foreign loan by the consortium of the member States of the Coffee Convention, with the endorsement of the Union. The issue of notes by the «Caixa de Estabilização» corresponding to the net proceeds of the loan should be deposited in the Bank of Brazil and employed on discounts and rediscounts of coffee warrants or way-bills in the proportion of the capacity of each of the producing States. It would then be necessary to adopt a legal measure, endowing the transport way-bills with the guarantees and characteristics of ordinary commercial paper.

From the point of view of the planter and the bulls, Dr. Lima's plan is acceptable, but another coffee loan on the grounds suggested by him is very problematic, in view of the extent to which the State of São Paulo has already borrowed for the purpose.

Dr. Lima affirmed that Minas is firmly in unison with the other coffee States within the scope of the defence of coffee, and recognises the responsibility the State of S. Paulo has assumed and its qualifications for leadership in all questions relating to coffee.

Dr. Pereira Lima suggests the convenience of transforming the problem of regional defence of coffee to that of national protection. Then the Union would adopt certain measures of a general character, promoting international conventions and convening the collaboration of all coffee producing and consuming countries.

It would be very advantageous to the trade, says Dr. Lima, were national markets in a position to offer a greater variety of types of coffee to facilitate buyers in acquiring the desired quality and not what the seller forces upon them. To attain the this object, Dr. Lima states, it is necessary to allow the entry of fine coffees of type 2s and 3s freely, apart from others, which would constitute a premium to planters who are jealous of the reputation of the national product and facilitate competition with countries of more accredited production.

Dr. Lima is of the opinion that the imposition by Institutes of prolonged retention of fine coffees, provided after much careful labour, is incompatible with general interests, particularly with those of planters, in view of the depreciation in aroma and colouring that such retention accrues.

In explaining the apparent anomaly existing in the fact that whilst Minas has sold its 1928 crop, that of São Paulo continues retained in the Regulating Warehouses, Dr. Lima stated that the principles accepted by the two States are different in so far that whilst São Paulo is of the opi-

nion that a determined volume of the crop must be retained, so that prices may be maintained at prefixed levels, Minas believes that the regulation of outflow of crops is the natural means of attaining an equitable normal average of prices. This will not, however, adds Dr. Lima, prevent Minas from contributing towards the equity of the distribution of the quota of sacrifice, to which the coffee States are subject.

The following figures, according to Dr. Lima, show more clearly than words how crops are mobilised (In bags):

States:	1928-1929 —		Excess Exports over crop	Ratio to crop %
	crop	Exports		
São Paulo	5,285,688	8,672,320	2,846,632	163.9
Minas Geraes	2,294,276	2,672,734	378,458	116.2
Rio de Janeiro	537,242	795,409	258,167	148.2
Espirito Santo	861,468	1,081,389	219,912	125.5
Bahia	250,237	250,237	—	—
Pernambuco	43,935	43,935	—	—
Paraná	103,569	103,569	—	—
Goyaz	13,256	16,590	3,334	—
Santa Catharina	3,271	3,271	—	—
Total	9,932,942	13,639,445	3,706,503	—

The above figures show that whilst São Paulo exported 163.9 per cent. of its crop (the excess of exports over the crop being drawn from retained stocks). Minas only allowed 116.2 per cent. of its 1928-29 production to be released, as compared with 148.2 per cent. by Rio de Janeiro and 125.5 per cent. by Espirito Santo. With regard to other States, practically the total volume of their production was exported.

In conclusion, Dr. Lima stated that Minas was prepared to acquiesce (but Minas propose! Ed.) to the proposition of purchase of a considerable quantity of coffee by the consortium of Institutes of Coffee with the object of shipping it, as propaganda, to the countries where the consumption of coffee is negligent.

At this juncture of the interview, Dr. Lima was inspired by a brilliant fancy that coffee can be exchanged for coal, in virtue of the crisis which the last named industry is suffering. In his opinion, Brazil can impose conditions, in exchange for coffee, to countries supplying her with that mineral in view of an alleged crisis; in other words, our worthy Statesman likens the situation of coffee industry in Brazil to the coal crisis abroad, which, we are convinced, was not his intention. It is possible, in virtue of the actual British control of supplies of coal to Brazil, consequent upon lower prices, that Dr. Lima's remarks were directed at Great Britain as an opportune hint to the British Economic Mission for a foundation for an Anglo-Brazilian commercial agreement. Dr. Lima, however, overlooked the fundamental fact that Great Britain is an insignificant consumer of coffee, in comparison with the world's, or even Brazilian, production of the commodity, and that any overtures in the direction proposed by the President of the Institute of Coffee of Minas Geraes, would be received with little or no sympathy, in view of the fact that the production and, consequently, the supply of coal is not confined to one country, but is the privilege of many countries, including the United States, Great Britain's sole competitor in the coal trade of South America.

Dr. Lima further suggested that the renewal of the Russo-British commercial relations may facilitate the introduction of coffee, on a large scale, into Soviet Russia! Dr. Lima terminated his interview by stating that, apropos, of his last insinuation, the press has published the text

of the Anglo-Brazilian commercial agreement, signed by the British Economic Mission, headed by Lord D'Abernon, which, no doubt, he quotes as an example to be followed by Brazil on the basis so industriously conceived by him.

The conclusion drawn from Dr. Pereira Lima's remarks quoted above and made during the Coffee Convention, which are published in another column, is that whilst the State of Minas is prepared to support the coffee defence policy of São Paulo, it is intent in showing, in a round about way, its diversity of opinion with regard to everything in connection with established rules for protecting coffee, a bad omen for the future of Valorisation.

THE BRITISH ECONOMIC MISSION AND THE INSTITUTE OF COFFEE OF SAO PAULO

On the 23rd inst. the British Economic Mission, which is actually in São Paulo, visited the Institute of Coffee in that city, Dr. Rolim Telles presiding at the reception, who explained in detail the functions of the Institute and its objects, referring particularly to its financial organisation represented by the Banco do Estado de S. Paulo and its method of propaganda for the encouragement of consumption of coffee.

"NEED CENTRAL BANKS BE A NUISANCE? MAKING MONETARY MATTERS WORSE: SHORT-SIGHTED SELFISHNES."

by Hartley Withers.

A stiff and uncomfortable autumn in the Money Market, with the inevitable reactions on trade, stock exchanges and the international flow of capital, seems to be regarded as a certainty of the early future, and everything that has happened in the monetary history of this year has led up to such a conclusion. Out of the four countries which now count most in their influence on the monetary position, three, the United States, France and Germany, have pursued policies tending to increase the strain on the money market, throwing the whole weight of this strain onto England, the only member of the quartet which has shown any sign of working for stability.

It is all the more unfortunate that these things should have been so, because in other respects a good deal of progress has been made towards improving the political atmosphere and clearing the way for that recovery in trade which the world's productive capacity is always promising, if only the world's capacity for quarrelling and mistrust would give it a chance of showing what it can do. We have had a Kellogg Pact, and the Governments of the United States have discovered a yardstick for measuring their naval requirements; the new American tariff Bill, much as the protests against it were resented in America, is said to have had a notable effect in showing Europe the mistake that she makes in splitting herself up by means of her new trade barriers into uneconomic units; and even in Paris and at the Hague it was possible after a rather pitiful exhibition, to reach an agreement about points which ought never to have been in dispute.

That at such a time in the world's history, its monetary arrangements should be a cause of anxiety and uncertainty, is much to be deplored, and all the more so when it is realised that the anxiety arises not owing to any defects in the international monetary system, but merely owing to the manner in which it has been worked. The chief financial powers have, among them, plenty of gold wherewith to provide their own citizens and those of other countries with all the credit that should be needed for industrial and commercial expansion and for inter-

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national borrowing. But for one reason and another this quite adequate supply of gold has been made to look insufficient because the central banks, instead of co-operating to use it economically, have been following policies which have sucked in gold to places where it was not wanted, and away from London where, at least, it is not hoarded but is available for purposes of international trade and finance.

If this process continues, the outlook for money and for the world's business, of which money ought to be the obliging handmaid, is dark and dreary, but there is no reason why it should continue. All that is needed is more practical recognition by central banks that they exist to serve the public as a whole, and that the best way to do this is to provide the public with sufficient credit to keep the prices of commodities, and the price of money reasonably stable and to inflict as few jolts as possible on the smooth working of the monetary machine. If they cannot do these things they are a public nuisance instead of a public convenience, which is what they are meant to be.

As everyone knows the chief cause of the monetary discomfort has been the policy of the Federal Reserve Board of the United States, which thought it necessary to try to check speculation in Wall Street and in the course of its endeavours produced results which probably surprised it a good deal. By restricting credit in Wall Street it put rates up there and attracted money from the outside world, sucking in gold and weakening the international money market. The last thing that the Board wanted to do was to inflict inconvenience on its impoverished neighbours, especially as the gold imports encouraged speculators in Wall Street to fresh efforts; and the American authorities have already shown that they wish to ease the position for international trade, by the fact that when, at the beginning of August, the New York bank rate was raised, its buying rate for bills was lowered. Whilst restricting credit for speculators, the Board thus shows that it will do the needful to meet legitimate trade demands in the autumn.

Special circumstances thus go far to account for the anomalous American position, under which the richest country and the creditor of all the world, with an immense gold stock behind its credit fabric, has been borrowing from its poor neighbours on this side. With such a position to face, the central banks of Europe obviously had all the more reason to co-operate and to act in such a way that there should be as little dislocation as possible. But they did just the other thing. The Bank of France has certainly kept a low discount rate; but a low rate is not

much use if the central bank and its customers do not grant and take free use of the facilities that it implies. At a time when bills could be bought in London at and over 5½ per cent. and the French Bank rate was 3½ per cent., over £8 millions in gold went from London to Paris in a week, because so we are told—the French banks wanted money, but were shy of borrowing from the Bank of France and so took their London balances home in the form of gold. Such anomalies reduce international finance to a farce. France is said to be determined to be once more a leading financial centre. She has every right to the position and her immense holding of gold, and of foreign bills and deposits, gives her the power to take it whenever she likes. But she will not do so by hoarding gold but by lending freely, for that is what a financial centre exists to do.

As to Germany, if ever a country needed to try to keep the international market smooth and pleasant, it is the one which has effected such a wonderful reconstruction with the help of foreign money, much of it lent short. For Germany to be keeping its Bank rate pegged at a point which brings in gold and so tightens money markets everywhere else, seems a most short-sighted policy. And for Europe as a whole to be making gold scarce and forcing commodity prices down and the value of gold up, when all Europe owes sums payable in gold to America, is a most extraordinary example of unwitting altruism.

FINANCES OF THE STATE OF ESPIRITO SANTO.

The Government of the State of Espirito Santo has remitted the sum of 355,925 dollars, equivalent to 3,006 for the service of the dollar debt due on 30th inst., and further, that due on 30th March, 1930, in anticipation, in accordance with the terms of the contract with the Banco Italo-Belge signed on 10th Oct., 1927, and 31st March, 1928.

THE SOUTH AMERICAN MISSION*An excellent move.*

From «The Statist», London

No one at all acquainted with the importance of at least endeavouring to improve our trade with South America in general and with the three countries which Lord D'Abernon's Mission proposes to visit will criticise the principle of appointing a Mission to study trade potentialities between Great Britain and the various South American countries. President Hoover thought it sufficiently worth while, when he was about to become President of the United

States, to visit those countries and study the conditions which have led to a great growth of trade between those countries and their great northern neighbour, very largely at our expense. What the Mission will accomplish we shall know in due course and shall be in a position to comment upon it. But it is certain that our traders and manufacturers do not hold the relatively commanding position which British trade held in all the countries of South America, say, sixty or seventy years ago. For various reasons, into which it is not necessary to go now, the North American trader can hardly be said to make an appeal to the South American simply because he is a North American trader. But the fact remains that North American enterprise and North American business methods are succeeding, not merely in buying South American produce, which we can all do, but in getting North American manufactures accepted by the South American peoples. Proximity, no doubt, has much, but not everything, to do with it. The North American traveller and the North American big business man for the big business man does not disdain to go out himself to see actually what is required are following the methods of the great German traders after the war of 1870 when they determined to build up a great international trade for Germany; and the methods they adopted were to study the requirements of their prospective customers. What we should call a traveller was first sent out. He made a report upon the trade conditions of the particular country whose trade it was desired to capture. He understood the language; but he appreciated that that was not enough. He tried, as far as he could, to learn something about what has come to be called the psychology of the people; that is to say, what was likely to appeal to a South American as distinct from a German. Simply because a thing was satisfactory at the Leipzig Fair, the German did not jump to the conclusion that the people of Buenos Aires or of Rio de Janeiro would be eager to purchase it. He realised that, although it might appeal to his own countrymen, it might fail to make any appeal to the Latin American. Now if the Mission which is about to land at Buenos Aires can show the trader the way to study what the Argentine purchaser requires, not what the trader considers it desirable the Argentine purchaser should have, the Mission will have accomplished something very substantial. It is said that firms still persist in sending out catalogues in English and also specifications with our weights and measures totally unexplained. Such traders get exactly what they deserve. They may take it for granted that such catalogues quickly find their way to the wastepaper-basket. The subject has been thrashed out in every Consular report for so many years now that it is difficult to believe that any firm could be so foolish as to send out a catalogue from England to Spanish-speaking peoples in South America printed in English and with weights and measures in an almost unintelligible form. But it is by no means enough to have the catalogue printed in Spanish and to have weights, specifications and so on translated into the metric equivalents or, if one likes, into the local measures. Something more than that is required. The Germans found that out fully half a century ago now, and the Americans are realising it to-day. It does not follow that what is readily saleable on Broadway will be equally attractive in the Avenida de Mayo.

We have endeavoured to indicate very briefly above one aspect of the trade potentialities between England and Argentina and Brazil in particular, and the continent of South America in general. But we have only indicated one aspect of the question. There are a great many. We have tried to show that, if we want to sell British goods, we must find out what the buyer wants and what he is prepared to pay for what he wants. Experience, however,

has shown that we have learned little from the inroads of our European rivals for trade in pre-war days. British trade in Argentina particularly seems to depend to an extent that is certainly not encouraging upon British investments in that country. Practically, those who are in control of British enterprises in Argentina buy from Great Britain and, to an extent that cannot be described as satisfactory, our trade with Argentina ends there. Now it may be pointed out, and it is, of course, perfectly true, that we went to Argentina with a specific object, and that, up to the present, we have accomplished that object. Shortly after the middle of last century it became only too evident that if we were to depend upon the United States for our food and raw materials our food would certainly cost us more. Consequently, we sought and found in Argentina new feeding grounds. It was not a case of British traders going to Argentina to try and find out if there was any market for British goods. It was the case of the great financiers, backed by the British investing public, looking for new feeding grounds. Of our total investments in South America by far the largest proportion—something like £500 million is invested in Argentina. What we actually did was to provide Argentina with transport facilities which would enable her to feed us, and that is precisely what they have done. They have paid the interest upon the capital we invested in the form of wheat, meat, linseed and other raw commodities. As a result of the war, Argentina has adopted a native policy of, what in these times has come to be called social reform, which has added very materially to the cost of production, and it has become evident that, if we remain dependent upon Argentina as we were at one time dependent upon North America, the time is coming, and is not far off, when our food will certainly cost us more. There is considerable alarm in various quarters at the rate at which various enterprises, formerly in British hands, have been transferred to citizens of the United States. So far as we are concerned, it seems futile to decline to register the actual owners of any given property, for, sooner or later, the owner must exercise effective control. So far as Argentina is concerned, it is, of course, a question for Argentina herself. She knows that American methods are not our methods, and that America may demand guarantees that we should never think of asking for. We suggest that if the terms of reference will permit—and if we remember them rightly they were fairly wide—the Mission will do well to examine what are the prospects of seeking new feeding grounds in the near future, as we sought new feeding grounds in Argentina in the seventies and eighties of last century.

ABSTRACT OF REPORTS OF CONDITIONS OF NATIONAL BANKS No. 163.

The Treasury Department

Office of Comptroller of the Currency

Washington, D. C. requests us under date of Sept. 5th, 1929, to publish the following:—

Due to a transposition of figures in column 5 under «Liabilities» on face of the abstract showing a summary of returns for the 7,536 reporting national banks as of June 29, 1929, the following corrections are respectfully called to your attention:—

(In thousands of dollars)
Reported Should be

United States Government securities		
borrowed Bonds and securities, other		
than United States borrowed	49,660	20,186
Agreements to repurchase United States		
Government or other securities sold	714,507	49,660



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Bills payable (including all obligations representing borrowed money other than rediscounts - Notes and bills rediscounted)	164,866	714,507
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement	392,623	164,866
Acceptances executed for customers	18,648	392,623
Acceptances executed by other banks	20,186	18,648

CONDITIONS OF COTTON MARKET IN THE UNITED STATES

A. Norden & Co's Circular of Sept. 5th, 1929

The recent broadening of outside interest in cotton may be attributed principally to the continuance of droughty conditions and abnormally high temperatures in the western belt, and to the publication of a number of private crop estimates averaging less than 15,000,000 bales compared with the Government's August 1st indication of 15,543,000. These factors also helped to bring about a change in the attitude of the trade, southern spot markets reporting considerable activity and a better demand from both domestic and foreign buyers.

Although, taking the belt as a whole, excessive deterioration undoubtedly occurred during the month of August, there can be no assurance that the Crop Reporting Board will make such a drastic reduction in their next crop forecast—to be published on September 9th—as indicated by the trend of private estimates. It is seldom that official reports are in line with general expectations, a fact which probably accounted for the profit-taking movement which developed as December approached the 20-cent

level, and which subsequently caused an appreciable reaction.

While the approaching Government estimate will have an important bearing on the future course of prices, making a cautious attitude advisable until it is known, there are other factors which merit consideration. From a bearish point of view, we have the rapidly increasing movement helped along by ideal weather for picking and ginning; the possibility that the majority of producers will find present prices attractive and will market their crops as soon as possible; a relatively large visible supply of outside growths and generally favorable new crop prospects in India and Egypt. It would seem that in the absence of crop developments of a sufficiently serious character to encourage sustained trade and speculative buying during the height of the movement, an easier tendency may develop. On the other hand, the trade have begun to realise that a burdensome yield is no longer a possibility, and we expect them to take advantage of all moderate setbacks to cover forward requirements, making a severe decline unlikely.

Until the size of the crop can be more accurately ascertained, it will probably be best to confine purchases to setbacks. In the event of sharp advances, however, scalping operations on the short side should result favorably on account of the large volume of hedge selling which such advances may be expected to meet while the movement is at its height.

REPORTS AND MEETINGS OF COMPANIES

CITY OF SAN PAULO IMPROVEMENTS

At an extra-ordinary meeting of the City of San Paulo Improvements and Freehold Land Company held at 2, Broad-Street Place, E.C., on 29th Aug., at 2.30 o'clock, a resolution was proposed that the 344,262 Preference shares issued and fully-paid be converted into Preference stock.

The above-mentioned Preference shares were issued recently as a bonus to the Ordinary shareholders out of 600,000 shares created.

BRITISH BANK OF SOUTH AMERICA

The British Bank of South America has declared a dividend on account of 5 per cent. (10s per share), less tax, on £1,000,000 paid-up capital, payable 27th September. (Last year, same.)

BRAZILIAN TRACTION

The Brazilian Traction Light and Power Company announces quarterly dividend of 1½ per cent. on Cumulative Preference shares, payable 1st Oct. to holders of record 16th Sept.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 18 .	5.121/128	5.113/128	—	8\$441	4\$567
Sept. 19 .	5.121/128	5.113/128	—	8\$438	4\$567
Sept. 20 .			Holiday		
Sept. 21 .	5.121/128	5.113/128	41\$800	8\$438	4\$567
Sept. 23 .	5.121/128	5.113/128	41\$800	8\$437	4\$567
Sept. 24 .	5.121/128	5.113/128	41\$800	8\$438	4\$567
Average	5.121/128	5.113/128	41\$800	8\$438	4\$567
Equivalent	5.045.312	5.877.312	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Wednesday, Sept. 18th, 1929 (Revised). The Bank of Brazil posted 5 123/128d, with money at 5 125 128d, and foreign banks quoted 5 15/16d, with money at . . . 5 31/32d, the market closing steadier, with the Bank of Brazil at 5 31/32d, and foreign banks 5 15/16d to 5 61/64d, and buying at 5 249/256d.

The New York London rate came at 84.84 11/16 and Paris London fcs. 123.85 to the £.

Thursday, Sept. 19th, 1929. The Bank of Brazil posted 5 31/32d, with money at 5 63/64d, and foreign banks quoted 5 121/128d and buying at 5 249/256d, the market ruling steady and unchanged throughout the rest of the week ending to-day (Wednesday 25th).

The New York London rate came during this period as follows:—

19th, 84.84 21/32; 20th, holiday in this city; 21st, 84.84 19/32d; 23rd, 84.84 19/32d; 24th, 84.84 27/32; 25th, 84.84 13/16

The Paris London rate came:—

19th, fcs. 123.86; 20th, local holiday; 21st, fcs. . . . 123.84; 23rd, fcs. 123.85; 24th, fcs. 123.85; 25th, fcs. 123.85 to the £.

THE EXCHANGE MARKET

Rio de Janeiro, Sept. 25th, 1929

90 days closing drawing rates:

	Bk Brzil	Other Bks	Rio-N.Y.	N.Y.-Lond
	Pence	Pence	Dol.	Dol. to £
Sept. 25th, 1929	5 31/32	5 121/128	88310	4.84 13/16
Sept. 18, 1929	5 125/128	5 121/128	88310	4.84 11/16

The exchange market ruled remarkably steady, with a firm tendency, throughout the week ending this afternoon, rates showing little change on last Wednesday's close.

The Bank of Brazil, in spite of the political campaign and all the accusations levelled at that institution, is maintaining a virtually firm exchange, much against expectations, thanks to the judicious policy of the new Exchange Manager of the Bank, Sr. Manhães Barreto, who, having risen from the rank of a junior clerk of the local branch of a Canadian bank, has risen to one of the most important positions a Brazilian can covet in his commercial career. He promises extremely well, for being foreign to politics and their degrading influences, Sr. Barreto has delivered himself, whole heartedly, to the great responsibility which weighs upon his comparatively young shoulders. Such new and independent blood is more likely to instil confidence into the market than all the wise heads polluted with politics added together and much more of this blood is sadly wanted.

Although no official announcement has been made with regard to the result of the issue of the State of Minas Gerais loan in New York last week, it is an open secret that it resulted in a tristful failure, which is not surprising in view of the attitude which that State has assumed in the actual political campaign for future President of the Republic. The strife created by the hostile attitude of Minas was sure to reflect on credit, hence, no doubt, the reverse suffered by Minas in New York.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 21st September, 1929		
Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	£7,748,589	315,213,697\$400
Dollars, U. S.	\$48,838,130	408,242,944\$020
Franc, French	Fcs.9,027,120	14,559,842\$270
Marks, German	Rm.2,050,110	4,082,261\$070
Pesetas	Pts.726,010	1,171,021\$830
Brazilian Milreis	Rs.13,6905	62,523\$160
Other specie	—	327,351\$370
Total	—	743,659,641\$120
Bullion (Bars)		
Fine gold	20,212,724grs.330	112,292,912\$580
Total deposits	—	855,952,523\$700
Note circulation:—		
Caixa notes		855,946,340\$000
Divisional coin		6,213\$700
Total circulation		855,952,553\$700

Compared with 14th September, 1929, total deposits in the "Caixa de Estabilisação" on Saturday, 21st inst. show a shrinkage of 54,962\$540

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	23 Sept '29	16 Sept '29	23 Sept '28
London pence . . .	5 ³³ / ₆₄ -5 ¹⁷ / ₆₄ d	5 ³⁶ / ₆₄ -5 ¹¹ / ₆₄ d.	5 ³ / ₈ -5 ⁵⁷ / ₆₄ d.
Paris	\$330 - \$333	\$330 - \$333	\$329 - \$333
Italy	\$442 - \$445	\$441 - \$445	\$440 - \$445
Belgium (gold) . .	1\$175 -1\$179	1\$175 -1\$179	1\$170 -1\$175
Portugal	\$379 - \$390	\$379 - \$390	\$387 - \$390
New York	8\$410 -8\$460	8\$420 -8\$460	8\$360 -8\$400
Canada	8\$440 -8\$450	8\$450 -8\$460	8\$395 -8\$400
B. Aires gold . . .	8\$100 -8\$157	8\$100 -8\$157	8\$150 -8\$180
B. Aires (paper) . .	3\$555 -3\$563	3\$560 -3\$568	3\$555 -3\$600
Sweden	2\$265 -2\$274	2\$270 -2\$281	2\$264 -2\$260
Norway	2\$270 -2\$279	2\$256 -2\$270	2\$247 -2\$260
Japan	4\$040 -4\$060	4\$000 -4\$020	3\$850 -3\$800
Spain	1\$250 -1\$267	1\$250 -1\$268	1\$395 -1\$405
Roumania	— - \$054	- \$054	\$055 - \$057
Hamburg (Reichmark)	2\$010 -2\$020	2\$012 -2\$019	2\$002 -2\$010
Montevideo	8\$330 -8\$350	8\$280 -8\$296	8\$620 -8\$660
Holland	3\$390 -3\$405	3\$390 -4\$005	3\$372 -3\$385
Value of £ sterling at sight rate. . .	40\$209-40\$214	40\$209-40\$214	— —
Value of 1 sovereign, buyers . .	— —	41\$000-41\$000	—
Discount London. .	5.15/32%	5.15/32%	4 3/8% ₀
Do New York . . .	5.1 4%	5.1 1/4% ₀	4 5/8% ₀
Do Bank of England	5 1 2%	5.1 2% ₀	4 1 2% ₀
Do Bk. Germany (gold)	7 1 2%	7 1 2% ₀	7 % ₀
Do Bk. France . . .	3 1 2% ₀	3 1 2% ₀	3 1 2% ₀

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Rio de Janeiro

THE STOCK MARKET.

THE STOCK MARKET	23 Sep. '29	16 Sep. '29	23 Sep. '28
Rio			
Uniformisadas (5%)	778\$000	777\$000	775\$000
Railway Bonds	993\$000	994\$000	990\$000
«Municipal 1906, buyers	168\$000	170\$000	165\$000
Ditto, 1920, buyers.	157\$000	160\$000	154\$000
«Bank of Brazil.	428\$000	442\$000	425\$000
London			
Brazil Funding, 1898, 5 per cent.	92	92 1/4	94 1/2
Ditto, 1914 new	82 1/2	83 1/4	86 1/2
Conversion, 1910, 4 per cent.	54	55 3/4	79 3/4
Ditto, 1908, 5 per cent.	96	96	95 1/2
Federal District, 5 per cent.	80	80	84
Brazil Railway	26 3/4	27 1/4	27
Brazil Traction	66 3/4	68	61 3/4
S. Paulo Railway	203	203	204
Leopoldina Railway	66	67	64
Dumont Coffee, 6 per cent. pref.	5	5	6 1/4
St. John del Rey Mining Ord.	17-6	17.9	12-
Rio Flour Mills.	56-3	57.6	86
Bank of London and South.			
America	9 1/2	9 5/8	11-
Royal Mail	56	57	75
British War, Loan, 5 per cent.			
1929/47	101 1/4	101 1/4	102 5/8
Consols, 2 1/2 per cent.	53 1/4	53 3/8	55 3/4
Paris			
French rent, 3 per cent.	78.00	78.80	66.85
Ditto, 5 per cent.	105 20	105.55	94.45
Ditto, 4 per cent. 1917	96.05	93.30	80.60

Note — Rio quotations: buyers.

S. PAULO STOCK EXCHANGE. São Paulo, 23rd September, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	—
Ditto, 1921	—	920\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	80\$000
Ditto, 1918	—	90\$000
Ditto, 1925	—	91\$500
Ditto, 1926	—	94\$000
Banco Commercio e Industria	—	630\$000
Banco Commercial do E. S. Paulo	—	374\$000
Banco de S. Paulo	—	215\$000
North-Western Bank of S. Paulo	—	81\$000
Cia. Armazens Geraes de S. Paulo	—	202\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	190\$000
Paulista Railway Co.	—	262\$000

BANK BALANCES

BANCO BRASILEIRO ALLEMAO Successor of the

Brasilianische Bank für Deutschland.

Balance sheet for head office, Rio de Janeiro, and branches at São Paulo, Santos, Porto Alegre, Bahia, and Recife.

Balance Sheet for 31 August 1929.

Assets.	
Bills discounted	24,471,663\$467
Bills receivable:	
Domestic (bank's)	22,179,664\$086
Foreign	22,376,043\$078
Domestic	36,175,634\$374
Loans in current account	82,731,342\$438
Collateral deposited as security	38,478,198\$975
Securities deposited	25,046,139\$438
Branches and agencies in Brazil	106,094,807\$183
Correspondents abroad	17,229,386\$297
Ditto, in Brazil	17,153,341\$769
Buildings and Securities owned by bank	2,406,374\$389
Hypothecations	6,446,588\$129
Cash: In currency	4,860,437\$500
In gold coin	11,672,111\$424
In other specie	13,143\$300
At other bankers	102,636\$890
Sundry accounts	6,845,714\$486
	18,633,606\$100
	14,743,025\$756
	358,294,911\$441
Liabilities.	
Capital realised	20,000,000\$000
Reserve Fund	650,000\$000
Deposits in current account with interest	18,512,230\$659
Ditto, without interest	2,177,138\$112
Ditto, at fixed dates and on notice	36,087,839\$970
Ditto, against bills for collection, foreign	22,376,043\$078
Ditto, ditto, domestic	60,355,299\$360
Securities deposited and in guarantee	131,140,946\$621
Branches and agencies in Brazil	18,737,092\$633
Correspondents abroad	25,245,229\$461
Ditto, in Brazil	218,969\$300
Hypothecations	4,860,437\$500
Bills payable	1,992,818\$389
Profits in Suspense	104,230\$073
Sundry accounts	15,836,636\$285
	358,294,911\$441

L. A. Gutschow, C. A. Baumann.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car	6.01	8.26	Daily, Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numbered seats.
10.05	12.30	Daily, Restaurant Car.	8.06	10.25	Daily.
12.46	15.02	Daily, with Pullman Car on week days only	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car	12.15	14.40	Daily, Buffet Car, Pullman Car only on Working Days
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sundays and Holidays.
16.48	19.02	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only. With numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily, Buffet Car.
18.52	21.17	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily, Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. Class coaches only.
16.15	18.23	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 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

The Port of Santos possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

Business in São Paulo State is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

15 4 29

ERIC A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	21st Sept	2,859,000\$	5.15/16	70,730	1,767,003
1928	22nd Sept	1,699,000\$	5.61/04	42,143	1,768,189
Increase...	—	1,160,000\$	—	28,587	—
Decrease...	—	—	1 64	—	1,186

SAO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Sept. 15th.	2,360,329\$000	5.119 128	58,310-14-5	1,915,049-8-9
1928	Sept. 16th.	2,200,956\$000	5.121/128	54,522-7-7	1,770,000-11-4
Increase...	—	159,373\$000	—	3,794-8-10	148,039-17-5
Decrease...	—	—	1 64	—	—

COFFEE

Rio de Janeiro, 25th September, 1929

Closing Quotations:

SPOT:	Rio		New-York		
	7s	4s	Rio	—Santos—	
			7s	4s	7s
Sept. 18 1929	24\$649	33\$500	15.1/4c	22.1/4c	20 1/2c
Sept. 25, 1929	24\$785	33\$500	15.1/2c	22.1/4c	20 1/2c
Rise.	+ \$136	—	— 0.1/2	—	—
Ditto %	0.6	—	3.3	—	—
OPTIONS:					
	Rio	— Santos —		—New-York—	
	Sept.	Sept.	Oct.	Dec.	Mar.
(*) Sept. 18, 1929	25-100	36\$800	36\$400	13.85c	13.62c
(*) Sept. 25, 1929	n+9	36\$000	36\$400	13.75c	13.16c
Fall	—	\$800	—	0.10c.	0.46c
Ditto %	—	2.2	—	0.7	3.4
(*) Buyers.					

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

THE SANTOS COFFEE MARKET

Fortnight ending 12th Sept., 1929

Steady to firm markets have characterised the period under review. Options close generally higher, with Sept. at 34\$950, Oct. at 35\$700, Nov. at 36\$450, Dec. at 37\$100, Jan. at 34\$600, and Febr. at 34\$000, whilst prices «on the table», owing to the existent short interest, have

advanced about Rs. 18000 per 10 kilos. A slightly better foreign demand has made itself felt, and described 4's have been sold as high as 21.1/4cts. a decided improvement as compared with c.f. values ruling a fortnight ago. The market still looks good for a further advance, and a further improvement in the foreign demand seems likely, as stocks abroad are very low.

The «Convenio» had its annual meeting recently, nothing new transpiring, so that from that quarter there seems little likelihood of anything happening to disturb the present upward tendency.

Exchange practically unchanged.

ERRATA

On page 1,081 of our last, table of «Exports of Coffee from the Port of Santos per Shippers» during the months of July and August last, the firm of Andrade Junqueira & Co., is given as having shipped 10,435 bags; this quantity should read «20,725» — (column of 1929-30 crop).

COFFEE PRICES CURRENT.

During the week ending 19th September 1929.

COFFEE SERVICE	Sept. 13	Sept. 14	Sept. 15	Sept. 17	Sept. 18	Sept. 19	Average
Rio spot No. 6 . . .	24\$853	24\$853	25\$057	25\$193	25\$193	25\$193	25\$117
» » » 7 . . .	24\$512	24\$512	24\$512	24\$649	24\$649	24\$649	24\$580
» » » 8 . . .	23\$831	23\$831	23\$831	23\$968	23\$968	23\$968	23\$899
„ futures Sept.	25\$100	25\$200	25\$250	25\$100	25\$100	25\$125	25\$145
October . . .	25\$650	25\$700	25\$700	25\$400	25\$600	25\$600	25\$608
November . . .	26\$125	26\$350	26\$350	26\$300	26\$250	26\$225	26\$133
December . . .	27\$200	27\$200	27\$200	26\$200	27\$200	27\$200	27\$033
January . . .	25\$500	25\$500	25\$800	N/cotado	25\$200	25\$300	25\$300
February . . .	24\$900	24\$900	N/cotado	N/cotado	24\$750	24\$600	24\$787
Sales . . .	nil	nil	nil	nil	2,000	nil	nil
Good average	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500
No. 4 . . .	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500
Santos futures, Sept.	34\$900	35\$100	35\$225	35\$700	35\$900	35\$900	35\$495
October . . .	35\$700	35\$700	36\$000	36\$225	36\$400	36\$000	36\$070
November . . .	36\$450	36\$500	36\$750	36\$750	36\$750	36\$750	36\$658
Sales . . .	nil	nil	1,000	1,000	1,000	nil	1,000
New York Rio spot	16 1/4	Holiday	16 1/4	15 3/4	16 1/4	16 1/4	16 1/4
No. 6 . . .							
New York Rio spot	15 3/4	do.	15 3/4	15 1/4	15 3/4	15 3/4	15 3/4
No. 7 . . .							
N. York Santos No. 4	22 1/4	..	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
„ No. 7 . . .	20 1/2	..	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
„ futures Sept.	13.93	..	13.0	13.94	13.85	13.89	13.90
December . . .	13.74	..	13.73	13.68	13.62	13.64	13.68
March . . .	13.10	..	13.17	13.10	13.10	12.87	13.06
May . . .	12.85	..	12.87	12.80	12.80	12.80	12.82
Sales . . .	13,000	..	25,000	10,000	15,000	15,000	16,000
HAMBURG Dec.	64 1/2	65	65 1/2	65	65 1/4	65	65,20
March . . .	63 3/4	64 1/4	64 1/2	65	64 1/4	64	64,59
May . . .	62 1/2	63 1/4	63 1/2	64	63	63 1/4	63,25
July . . .	61	62	62 1/4	62 3/4	61 3/4	62	61,95
Sales . . .	1,000	2,000	1,000	nil	1,000	1,000	1,500
HAVRE December.	415 1/4	418	418 1/2	421	417	419	418,12
March . . .	403 3/4	412 1/4	413 1/2	417 1/2	412 1/2	415 1/4	413,45
May . . .	407	408	409 1/2	414 1/2	408	410 3/4	403,52
July . . .	402	404	405 1/2	410 1/4	403 3/4	406 3/4	420,37
Sales . . .	9,000	5,300	4,000	6,600	4,000	4,000	5,335

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.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures

During the week ending 21 September, 1929
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	25\$650	25\$350	25\$375	24\$900
October	25\$900	25\$550	25\$750	25\$400
November	26\$650	26\$425	26\$450	26\$225
December	27\$600	27\$225	27\$425	27\$200
January 1930	26\$000	25\$700	25\$600	25\$000
February	26\$000	25\$000	25\$300	25\$000

Total sales of futures during the week, 2,000 bags.

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

19 September, 1929
AND 1929-1930 CROP TO DATE.

By Flag:	Week ended			
	Crop to 19 September		19 September	
	Bags	%	Bags	%
British to U. S. . .	388,922	66.6		
To Europe	72,431	12.4		
Sundry	122,721	21.0		
Total			584,074	22.6
Other Flags-U.S.A.			624,159	24.2
Brazilian			460,014	17.8
Italian			152,298	5.9
Scandinavian			200,157	7.7
Dutch			153,508	6.0
French			146,070	5.6
German			160,048	6.2
Japanese			31,247	1.2
Belgian			54,023	2.1
Spanish			10,190	0.4
Finnish			1,375	0.1
Argentine			—	—
Chilian			3,648	0.2
Total			2,580,820	100.0

HIME & CIA. Rua T. Ottoni, 52 (esq. da R. Quitanda) Caixa Postal 593 End. Telg. «FERRO» Telephone Norte 6075



Import. de ferro, aço, ferragens, cimento, tintas, oleos. Depositarios dos productos da Companhia Brasileira de Usinas Metallurgicas — com grande laminação de ferro em barras, vergas e cantoneiras fundição de ferro e bronze, fabricação de paraísos, rebites, pregos para trilhos, ferros de engommar, balanças, louça de ferro fundido, estanhado e de ferro batido estanhado, de canos de chumbo, etc.

FABRICAS:
 «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 Gellignite da «Nobel's Explosives Co., Limitada. — Dpositarios do ferro guza das Usinas Morro Grande

ESPERANÇA, BURNIER, RIO ACIMA

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 19 September				Week ended 19 Sept.	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	1,272,082	1,388,922	+ 116,840	9.2	190,942	61.0
France	1,247,144	1,252,153	199,822	319,164	+ 119,342	59.6	9,837	3.2
Germany	951,181	754,594	177,741	142,668	- 35,073	24.6	10,004	3.2
French Possessions	165,938	130,942	34,474	22,491	- 1,983	8.1	-	-
Italy	858,590	569,890	116,549	108,127	- 8,422	7.2	5,508	1.8
Fiume	1,126	250	125	-	+ 125	100.0	-	-
United Kingdom	7,259	9,354	1,373	1,792	+ 419	30.5	254	-
British Possessions (ex discriminated)	10,277	7,792	1,851	1,804	- 47	2.5	263	0.1
Canada	32,625	28,807	7,775	8,494	+ 719	9.2	-	-
Cuba	-	-	-	400	+ 400	100.0	-	-
Tangiers	314	376	-	383	+ 383	100.0	-	-
South Africa	195,466	169,854	31,885	31,748	- 137	4.3	-	-
Egypt	82,864	59,599	13,500	10,136	- 3,364	24.9	625	0.2
Belgium	272,561	244,824	39,675	59,321	+ 19,646	49.5	12,836	4.1
Holland	920,760	739,655	139,181	166,235	+ 27,054	19.4	32,770	10.5
Denmark	172,738	143,099	27,785	46,175	+ 18,390	66.2	11,348	3.6
Norway	46,256	28,271	6,664	7,989	+ 1,325	19.9	-	-
Sweden	435,888	378,073	90,464	101,181	+ 10,717	11.8	27,900	8.9
Spain and Colonies	75,120	50,759	7,997	12,830	+ 4,833	61.7	975	0.3
Portugal and Islands	38,040	37,550	6,579	6,172	- 407	6.2	265	0.1
Plate and Pacific	461,193	396,028	75,521	103,047	+ 27,526	36.4	7,518	2.4
Japan and East	1,688	3,101	250	408	+ 158	63.2	-	-
Finland	79,810	91,138	19,692	18,358	- 1,334	6.8	500	0.1
Syria	50	63	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	1,377	5,322	+ 3,945	28.7	562	0.2
Smyrna	5,615	2,784	1,063	189	- 874	82.2	-	-
Roumania	4,071	6,758	1,047	1,020	- 27	2.6	-	-
Bulgaria	1,188	988	595	181	- 414	69.6	-	-
Palestine	-	481	-	-	-	-	-	-
Dantzic, Port of	1,688	5,881	1,253	4,254	+ 3,001	24.0	63	-
Turkey	50,194	40,760	9,116	11,937	+ 2,821	30.9	937	0.3
Tripoli	188	1,135	-	63	+ 63	100.0	-	-
Total Overseas	13,498,845	11,457,414	2,275,376	2,580,811	+ 305,435	13.4	313,107	100.0
Coastwise	144,222	147,359	31,944	33,802	+ 1,858	4.4	3,906	-
Grand Total	13,643,067	11,604,773	2,307,320	2,614,613	+ 306,293	13.2	317,013	100.0

F.O.B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending Sept. 19th 1929, averaged £5.47 per bag, as against £5.015 per bag for the week ending Sept. 12th, 1929, and £5.268 per bag for the week ending Sept. 20th, 1928.

For the crop to Sept. 19 f.o.b. value for the two ports averaged, £5.189 as against £5.239 during the same period last crop.

Havre Stocks on 22nd Sept., 1929, are as follows, in bags of 60 kilos; Brazil sorts, 271,000 bags, other sorts, 200,000 bags, total 477,000 bags, as against 264,000 bags, 206,000 bags, 470,000 bags, respectively on Sept. 15th, 1929, and 211,000 bags, 227,000 bags and 438,000 bags on 16th Sept. 1928.

RETAINED COFFEE AT RIO, SANTOS AND VICTORIA

Retained coffee at the principal ports on 31st Aug., 1929, was as follows:

STOCKS AT RIO, SANTOS AND BAHIA on Sept. 19th 1929 (excluding interior stocks) amounted to 1,133,405 bags, discriminated as follows:

Rio de Janeiro	273,416
Santos	846,990
Bahia	12,999
Total stocks, three ports, Sept. 19th, 1929	1,133,405
Ditto, September 12th 1929	1,093,977
Ditto, Sept. 20th 1928	1,348,831

	Bags
Santos	12,530,700
Rio (subject to alteration)	789,195
Victoria	88,718
Total	13,408,613

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. The United States Stocks and Visible Supply on 24th Sept., 1929, in bags of 60 kilos, were not available, as against stocks 365,000 bags, deliveries 154,000 bags, visible supply 892,000 bags including afloat on Sept. 17 and 387,000 bags, 151,000 bags and 809,000 bags respectively on 25 Sept. 1928.

The figures for Rio de Janeiro are short of Minas coffee at stations and wagons of the Leopoldina Railway.

WILEMAN'S BRAZILIAN REVIEW.

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

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	Raie
	Pence	Dollars	Spot Store N. York	Month N. York Options	7 1/2s. Reiss per Arroba	7.8s. f. o. b. Cents Per lb	Reiss Per Arroba	Cents Per lb. f. o. b.	4. Reiss Per 100 kilos f. o. b.	4. Cents Per lb. f. o. b.	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	328100	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	5 249/256	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
Sept. 19th	5 249/256	88290	15 3/4	13.82	278800	12.90	368200	13.60	358100	21.35	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).

COFFEE STATISTICS

ENTRIES.

In bags of 60 kilo.

Week ending Sept. 19, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 19 1929	Sept. 12 1929	Sept. 20 1928	Sept. 19 1929	Sept. 20 1928
	Central & Leopold.)	60 126	60 702	59 912	684 961
Coastwise	—	—	—	—	—
Total	60 126	60 702	59 912	684 961	696 677
Total Rio including Nietheroy	60 126	60 702	59 912	684 961	696 677
Total Santos	201 361	148 508	167 838	1 733 916	1 765 116
Total Rio & Santos.	261 487	209 210	227 750	2 418 877	2 461 793

The total entries by different S. Paulo Railways for the crop to Sept. 19, 1929 were as follows

	Past. Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1929/1930	—	—	—	—	—
1928/1929	1,171 276	495 273	1,666 549	1,765 116	—

SALES OF COFFEE (DECLARED)

Week ending Sept. 19, 1929.

In bags of 60 kilo.

	Sept. 19/1929	Sept. 12/1929	Sept. 20/1928
Rio.	31,326	31,280	29,920
Santos	186,000	170,000	186,000
Total	217,326	201,280	215,920

COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.

Week ending 19 Sept., 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 19 1929	Sept. 12 1929	Sept. 20 1928	Sept. 19 1929	Sept. 20 1928
Rio	64,336	63,735	39,323	641 637	652,518
Santos	155,604	222,681	194,055	2,112,170	1,827,583
Total Rio & Santos	219,940	286,419	233,378	2,753,807	2,480,101

COFFEE SAILED.

In bags of 60 kilo.

Week ending 19th Sept. 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	30,470	32,458	2,552	6,685	—	—	71,565	371,466
Santos	160,547	82,114	1,354	1,433	—	—	245,448	2,043,147
1929/1930	191,017	114,572	3,906	7,518	—	—	317,013	2,614,613
1928/1929	120,913	69,828	2,853	3,915	—	—	197,519	2,073,320

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending Sept. 19 1929.

In bags of 60 kilo.

PORTS	Sept. 19 1929	Sept. 12 1929	Sept. 19 1929	Sept. 12 1929	Crop to Sept. 19/1929	
	Bags	Bags	£	£	Bags	£
Rio	69 013	56,066	261,803	211,779	543,480	2,126,342
Santos	244,094	134,805	1,349,772	735,932	2,037,321	11,265,817
Total 1929/1930	313 107	190 871	1,611,575	957,711	2,580 801	13,392,159
.. 1928/1929	191 660	211 880	1,069 060	1,116 114	2,275 376	11,919 901

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 165 Lighters: 20,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

Codes—BENTLEY'S, A. B. C. 4th Ed., LIEBER'S, A. 1

LONDON — Dashwood House, Old Broad Street, E. C. 2

ENQUIRIES INVITED.

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on Sept. 12, 1929	281.126
Entries during week ended Sept. 19, 1929	60.126
	<u>341.252</u>
Loaded (Embarques) for week ended Sept. 19 1929	64.336
Local consumption	3.500
STOCK AT RIO on Sept. 19, 1929	273.416
SANTOS STOCK on Sept. 12, 1929	801.233
Entries for week ended Sept. 19, 1929	201.361
	<u>1.002.594</u>
Loaded (Embarques) during same week Sept. 19, 1929	155.604
STOCK AT SANTOS on Sept. 19, 1929	846.990
BAHIA STOCK on Sept. 12, 1929	17.319
Entries during week ended Sept. 19, 1929	5.637
	<u>22,956</u>
Clearances during same week	9.967
STOCK AT BAHIA on Sept. 19, 1929	12.999
Stock at Rio, Santos and Bahia Sept. 19 1929	1.133.406
Stock at Rio, Santos and Bahia Sept. 12 1929	1.093.977
Stock at Rio, Santos and Bahia Sept. 20 1928	1.348.833

Companhia Nacional de Commercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending

Sept. 5 -- 1929

26	<i>Entrerios:—</i>		
	Hamburg	Mc Kinlay & Co	125
28	<i>Western World:—</i>		
	New York	Rebello Alves & Co	2.301
		J. Aron & Co	1.445
		Leon Israel Co., S-A	854
		Franco, Soares & Co	116
		Bento Ferraz & Co	100
			<u>4.816</u>
28	<i>Madria:—</i>		
	Hamburg	Ornstein & Co	659
		S-A Luiz Correa	450
		Magalhães & Co	250
			<u>1.359</u>
29	<i>Principessa Giovanna:—</i>		
	Genoa	Eliakim & Co	1.150
		Vivacqua Irmão & Co	875
		Bento Ferraz & Co	549
		Battermann & Co	125
		Cia. Nac. Commercio de Café	125
	Naples	Cia. Nac. Commercio de Café	125
		Ornstein & Co	125
		Lage Irmãos	125
		E. Johnston & Co	125
	Palermo	Cia. Nac. Commercio de Café	125
	Varna	S. Pereira & Co	150
	Pireus	S. Pereira & Co	125
	Patras	S. Pereira & Co	150
	Alexandria	Hard, Rand & Co	750
		Theodor Wille & Co	125
			<u>4.749</u>
29	<i>Eastern Prince:—</i>		
	Buenos Aires	Theodor Wille & Co	1.325
		Ornstein & Co	200
		E. G. Fontes & Co	100
	Montevideo	Tude, Irmão & Co	200
		Fraga, Irmão & Co	200
		Serafim Fernandes	100
			<u>2.125</u>

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street-LONDON E. C. 3
Established 1905 — 1st Class References

2	<i>Kamakura Maru</i> :— Montevideo	Vivacqua Irmão & Co	500
2	<i>West Camargo</i> :— San Francisco	Rebello, Alves & Co	2,500
2	<i>Corsican Prince</i> :— New York	Rebello, Alves & Co Ornstein & Co	1,987 1,000
	Boston	Hard, Rand & Co Rebello, Alves & Co Hard, Rand & Co	250 1,500 500
			5,237
		Total Overseas	34,065

29	<i>Bibbco</i> :— New Orleans	Lage Irmãos Cia. Commissaria Mineira Rebello, Alves & Co Ornstein & Co	625 375 250 250
			1,500
29	<i>Alcantara</i> :— Lisbon	Mc Kinlay & Co	120
29	<i>La Coruña</i> :— Rotterdam	Magalhães & Co Theodor Wille & Co Rebello, Alves & Co	250 125 125
	Hamburg	Theodor Wille & Co Battermann & Co Mc Kinlay & Co Hard, Rand & Co	938 400 125 125
	Helsinki	Theodor Wille & Co	500
	Wiborg	Theodor Wille & Co	175
	Dantzig	Theodor Wille & Co	125
	Gefle	Oswaldo Tardim & Co	125
			3,013
30	<i>West Selene</i> :— Jacksonville Baltimore Norfolk	Vivacqua Irmão & Co Rebello, Alves & Co Hard, Rand & Co	2,000 500 500
			3,000
31	<i>Avelona Star</i> :— Buenos Aires	Oswaldo Tardim & Co	500
31	<i>Canadian Traveller</i> :— Montreal	Rebello, Alves & Co	500
1	<i>Itugiba</i> :— Rosario	Theodor Wille & Co Vivacqua Irmão & Co	600 400
			1,000
1	<i>Andes</i> :— Montevideo Buenos Aires	Pinto Lopes & Co Pinto Lopes & Co Vivacqua Irmão & Co Ornstein & Co Hard, Rand & Co Norton Megaw & Co	600 1,100 650 500 100 71
			3,021

SANTOS

During the week ending
Sept. 5 — 1929

<i>Western World</i> :—	Soc. Exportadora de Café Brasil S-A	1	
		61,009	
New York	American Coffee Corp. Fred. H. Cox & Co J. Aron & Co Almeida Prado & Co Sampaio Bueno & Co S. A. Levy Cia Prado Chaves Cia Leme Ferreira A. Ferreira & Co Lima, Nogueira & Co Leon Israel Co S-A Franco, Soares & Co Andrade Junqueira & Co Junqueira, Meirelles & Co Naumann, Gepp & Co Queiroz dos Santos Martins, Wright & Co Rangel, Oliveira & Co Theodor Wille & Co Teixeira, Martins & Co Thomas E. Rittscher Cia Paulista de Exportação R. A. Danon & Co Mc Laughlin & Co Hard, Rand & Co Cia S. Paulo de Exportação Oswaldo Ferreira & Co Arbuckle & Co E. Johnston & Co Sion & Co Nossack & Co Soc. Exportadora de Café Brasil S-A	13,250 4,000 3,400 3,125 3,119 2,500 2,375 2,354 2,215 2,000 1,950 1,902 1,750 1,625 1,550 1,413 1,250 1,250 1,125 1,100 1,044 1,000 1,000 816 750 670 650 650 550 500 125 1	
		61,009	
27	<i>Madrid</i> :— Hamburg	Almeida Prado & Co Naumann, Gepp & Co	2,000 1,602

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

F. D. WILCOX CO.**COFFEE**

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

Solicit representation reputable Brazilian
Coffee Shippers for North America.

Consignments handled.

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

Cable Address: - WILCO. New Orleans, La.

	Cia S. Paulo de	
	Exportação	750
	Teixeira, Martins & Co	500
	Leon Israel Co S-A	375
	Soc. Exportadora de	
	Café Brasil S-A	262
	Soc. Nacional	
	Exportadora	250
	Nossack & Co	160
Bremen	Raphael Sampaio & Co	22
	J. Aron & Co	1,250
	Naumann, Gepp & Co	1,100
	E. Johnston & Co	573
	Theodor Wille & Co	500
	Cia. S. Paulo de	
	Exportação	250
	S. A. Levy	192
	Nossack & Co	125
	Cia Prado Chaves	125
	Andrade Junqueira	
	& Co	125
	Sampaio Bueno & Co	125
	Fred. H. Cox & Co	100
Consumption	Bunck & Co	1
	Zerremmer, Bulow & Co	1
		10,510

27 *La Coruña:*

Hamburg	Theodor Wille & Co	2,768
	Cia Prado Chaves	2,000
	E. Johnston & Co	1,500
	Leon Israel Co S-A	1,125
	J. C. Mello & Co	1,000
	Nioac & Co	667
	Almeida Prado & Co	625
	Raphael Sampaio & Co	625
	S. A. Levy	511
	Sampaio Bueno & Co	503
	Andrade Junqueira	
	& Co	500
	Hard, Rand & Co	500
	Fred. H. Cox & Co	500
	Teixeira, Martins & Co	399
	J. Aron & Co	375
	Lima, Nogueira & Co	250
	Naumann, Gepp & Co	133
	Cia S. Paulo de	
	Exportação	125
	Martins, Wright & Co	125
	R. A. Danon & Co	125
	Oswaldo Ferreira & Co	85
	Baccarat & Co	74

Rotterdam

	Camargo & Irmão	20
	R. Wendel	1
	Theodor Wille & Co	2,312
	S. A. Levy	766
	Almeida Prado & Co	500
	Lima, Nogueira & Co	250
	Leon Israel Co S-A	188
	Cia Prado Chaves	125
	J. Aron & Co	125
		18,802

27 *Almirante Jaceguay:*-
Havre

	Theodor Wille & Co	3,625
	J. Aron & Co	2,675
	Picone & Filhos	2,250
	Naumann, Gepp & Cia	1,500
	Almeida Prado & Co	500
	Prudente, Ferreira	
	& Co	500
	J. C. Mello & Co	375
	Sion & Co	125
	Cia Leme Ferreira	5
Antwerp	J. Aron & Co	125
		11,680

27 *Bibbeo:*-
New Orleans

	Leon Israel Co S-A	8,475
	Martins, Wright & Co	6,475
	J. Aron & Co	5,073
	Hard, Rand & Co	4,375
	Naumann, Gepp & Co	3,592
	Almeida Prado & Co	2,775
	Vieri S-A	2,000
	American Coffee	
	Corp.	2,000
	Cia Leme Ferreira	1,770
	S. A. Levy	1,500
	E. Johnston & Co	1,500
	Teixeira, Martins & Co	1,281
	Oliveira, Osorio & Co	1,050
	Queiroz dos Santos	1,050
	Nossack & Co	1,000
	A. Ferreira & Co	1,000
	Theodor Wille & Co	750
	Oswaldo Ferreira & Co	650
	Junqueira, Meirelles	
	& Co	625
	Sampaio Bueno & Co	500
	Lima, Nogueira & Co	250
	Raphael Sampaio & Co	250
		47,941

28 *Principessa Giovanna:*-
Genoa

	Hard, Rand & Co	750
	Cia Prado Chaves	250
	Prudente, Ferreira & Co	230
	Teixeira, Martins & Co	125
	Theodor Wille & Co	10
	G. Tomaselli & Co	1
	R. B. Pimentel	1
	Martins, Wright & Co	375
Naples	Vicente C. Mello	110
	Carraresi, Citti & Co	8
	Refinetti & Bruno	1
	Leon Israel Co S-A	125
Livorno		1,986

28 *West Selene:*-
Baltimore

	Leon Israel Co S-A	1,000
	Hard, Rand & Co	750

		Junqueira, Meirelles & Co	750		American Coffee Corp.	1,000
		Martins, Wright & Co	500		Junqueira, Meirelles & Co	250
		A. Ferreira & Co	500		E. Johnston & Co	250
		Lima, Nogueira & Co	500			5,026
		J. Aron & Co	500			
	Norfolk	Naumann, Gepp & Co	500	31	<i>Crux</i> :-	
		Cia S: Paulo de Exportação	350		Buenos Aires	Eduardo M. Hafers
		Martins, Wright & Co	250			Cia Prado Chaves
						Raphael Sampaio & Co
			5,600			Soc. Exportadora de Café Brasil S-A
28	<i>Aracaju</i> :-					160
	New Orleans	Theodor Wille & Co	5,750			1,566
		Almeida Prado & Co	3,250	31	<i>Ayuruoca</i> :-	
		J. Aron & Co	2,750		New York	S. A. Levy
		S. A. Levy	2,644			Theodor Wille & Co
		A. Ferreira & Co	2,402			Arbuckle & Co
		A. S. Michelet & Co	2,000			J. Aron & Co
		Vicri S-A	2,000			Rangel, Oliveira & Co
		Andrade Junqueira & Co	1,435			Queiroz dos Santos
		Lima, Nogueira & Co	1,000			Almeida Prado & Co
		E. Johnston & Co	798			Cia Leme Ferreira
		Rangel, Oliveira & Co	750			Vidl & Co
		Sampaio Bueno & Co	500			Sion & Co
		Fred. H. Cox & Co	500			Andrade Junqueira & Co
		Oswaldo Ferreira & Co	325			Sampaio Bueno & Co
		Sion & Co	250			27,334
		Raphael Sampaio & Co	125	31	<i>Evanger</i> :-	
	Houston	S. A. Levy	2,750		S. Francisco, Cal.	Leon Israel Co S-A
		Naumann, Gepp & Co	2,500			E. Johnston & Co
		J. Aron & Co	1,000			Almeida Prado & Co
			32,729			Theodor Wille & Co
						J. Aron & Co
28	<i>Canadian Traveller</i> :-				San Pedro	Leon Israel Co S-A
	Montreal	American Coffee Corp.	250			Hard, Rand & Co
		Oswaldo Ferreira & Co	250			Theodor Wille & Co
		Sion & Co	250			Leon Israel Co S-A
		Martins, Wright & Co	200			Vancouver
		Naumann, Gepp & Co	100		Seattle	Leon Israel Co S-A
			1,050			J. Aron & Co
						J. Aron & Co
						7,000
28	<i>Alcantara</i> :-			31	<i>West Camargo</i> :-	
	Vigo	Leon Israel Co S-A	125		San Pedro	Theodor Wille & Co
	Southampton	Naumann, Gepp & Co	125			Leon Israel Co S-A
			250			Teixeira, Martins & Co
						E. Johnston & Co
						Almeida Prado & Co
						Silva, Ferreira & Co
						Hard, Rand & Co
						Andrade Junqueira & Co
						& Co
						Leon Israel Co S-A
						Nossack & Co
						Hard, Rand & Co
						E. Johnston & Co
						Lima, Nogueira & Co
						Leon Israel Co S-A
						Lima, Nogueira & Co
						Martins, Wright & Co
						Leon Israel Co S-A
						J. Aron & Co
						Silva, Ferreira & Co
						Leon Israel Co S-A
						E. Johnston & Co
						Lima, Nogueira & Co
						10,258
29	<i>Corsican Prince</i> :-					Total Overseas
	New York	American Coffee Corp.	3,000			256,209
		S. A. Levy	2,750			
		A. Ferreira & Co	1,849			
		J. Aron & Co	1,750			
		Lima, Nogueira & Co	1,300			
		Theodor Wille & Co	500			
		Cia Prado Chaves	500			
		Queiroz dos Santos	500			
		Oswaldo Ferreira & Co	500			
		Fred. H. Cox & Co	250			
		Almeida Prado & Co	250			
		Hard, Rand & Co	250			
			13,399			
29	<i>Ipanema</i> :-					
	Buenós Aires	Raphael Sampaio & Co	60			
30	<i>Terrier</i> :-					
	New York	Mc Laughlin & Co	2,434			
		Naumann, Gepp & Co	1,092			

COASTWISE

27	<i>Almirante Alexandrino</i> :-			
	Rio de Janeiro	Benedicto E. Guimarães	8	
28	<i>Araraquara</i> :-			
	Porto Alegre	Vicente C. Mello	200	
	Rio Grande	Andrade Junqueira & Co	25	
			225	
28	<i>Bacpendy</i> :-			
	Corumbá	J. R. Araujo & Co	4	
30	<i>Commandante Ripper</i> :-			
	Porto Alegre	V. Morel & Co	125	
30	<i>Orionc</i> :-			
	Rio Grande	Leite, Santos & Co	303	
		Total Coastwise	665	

RUBBER

HARD FINE PARA — was quoted on 21st Sept., 1929, according to a cable from our own correspondent of same date, as follows:—

London, 10¹/₄ per lb.; Pará 2\$650 per kilo, as against 10¹/₄ and 2\$700 respectively on 14th September, 1929 and 10¹/₄ and 2\$550 on 22nd September, 1929.

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending Sept. 21 1929, was follows:—

Stock on Sept. 14 1929		Kilos	2,116,572
Entries during the week ending Sept. 21.			157,404
Available			2,273,976

Clearances during the same week:

To United States			
To Europe	224,184		
To Sundry ports	2,600	226,784	
Stock on Sept. 21 1929		2,047,192	

Spot prices were quoted in Sept. 21 as follows per kilo:—

		Sept. 21	Sept. 14
Upriver fine	2\$600	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 18th Sept., with first sorts quoted at 43\$000 buyers, against 44\$000 buyers on the previous Wednesday and 48\$000 buyers on 19th September last year.

The movement at Pernambuco for the week ended 18 September, 1929, was as follows, in bales of 80 kilos:

Stock on 11 Sept.	9,100
Entries during the week ended 18 Sept.	4,000
Available	13,100
Deliveries during the same week	8,500
Stock on 18 Sept. 1929	4,600
Ditto, on 19 Sept. 1928	3,900

For the crop to date entries amounted of 8,400 bales as against 3,410 bales for the same period last crop.

— The Rio Market closed on 18 Sept. 1929, with prices quoted as follows:

	18 Sept. '29	11 Sept. '29	19 Sept. '28
Sertões....	42\$000-44\$000	43\$000-44\$000	42\$000-43\$000
Medium ...	41\$000-42\$000	42\$000-43\$000	41\$000-42\$000
First	38\$000-39\$000	39\$000-40\$000	38\$000-39\$000
Paulista ...	—	—	—

The movement at Rio de Janeiro during the week ended 18 Sept. 1929, was as follows:

Stock on 11 Sept, 1929	3,671
Entries during the week ended 18 Sept.	317
Available	3,988
Deliveries during the same week	1,257
Stock on 18 Sept., 1929	2,731
Ditto, 19 Sept., 1928	5,183

SUGAR

The Pernambuco Market closed on 18th Sept., 1929 firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, 6\$900 to 7\$800 Demeraras, 6\$500 to 7\$000 3rd sorts, nominal somenos nominal and brutos seccos 6\$000 to 7\$500; as against Usinas first sorts nominal; crystal 7\$000 to 8\$000, Demeraras, nominal; 3rd sorts nominal, somenos, nominal, Brutos seccos 6\$500 to 7\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 18th September, 1929, was follows, in bags of 60 kilos:

Stock on 11 Sept. 1929	11,000
Entries during week ended Sept. 18	76,600
Available	87,600
Deliveries during the same week	30,600
Stock on Sept. 18 1929	51,000
Ditto, Sept. 19 1928	49,400

For the crop date estries amounted 137,200 bags, as against 49,400 bags for the same period last crop.

—The Rio Market closed on 18 September, with prices quoted as follows, per kilo: crystal \$583 to \$650; Demeraras, \$600 to \$633; Mascavinho, \$567 to \$600; Mascavo, \$583 \$633.

The movement at Rio de Janeiro for the week ended 18th September, 1929, was as follows:

Stock on 11 September 1929	145,080
Entries during the week ended 18 Sept.	64,035
Available	209,115
Deliveries during the same week	48,974
Ditto, on 18 September, 1929	160,141
Stock on 19 September, 1928	70,595

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 19th September, 1929.

COTTON SERVICE	13	14	16	17	18	19
Liverpool 12.30 pm						
Pernambuco Maceto fair Spot	10.16	10.21	10.17	10.19	10.07	10.02
American middling Spot	10.46	10.51	10.47	10.49	10.32	10.27
.. futures October	10.12	10.12	10.18	10.10	10.03	9.92
.. .. January	10.16	10.15	10.23	10.14	10.06	9.97
.. .. March	10.22	10.21	10.29	10.15	10.20	10.13
.. .. 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	11/4 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	11/9	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

BANK OF LONDON & SOUTH AMERICA LIMITED

Authorised Capital	£.4,000,000
Subscribed Capital	£.3,540,000
Paid-up Capital	£.3,540,000
Reserve Fund	£.3,000,000

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36, Charlotte Street.

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NEW YORK
67, Wall Street.

OPORTO—9—Rua Infante Henrique.

PARIS
9, Rue du Helder.

ANTWERP
10, Rue Nationale.

LISBON
44, Rua Aurea

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fora, Belo Horizonte.

ARGENTINA

Buenos Ayres, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba, Azul, Santa Fé, Posadas, Tres Arroyos.

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogofá, Medellin, Manizales, Cali, Buenaventura.

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CITIES OF THE WORLD

The Bank is affiliated to

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Paid-up Capital and Reserve Fund £25,810,252

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The three Banks provide over 2,000 Branches in all the principal Trade Centres in Great Britain, South America, Europe, India and Burmah.

MEAT

SAO PAULO KILLINGS

The Armour of Brazil Corporation, São Paulo, advises us that their kill during the period ended 28th, 1929, was as follows:—

Cattle:—	Head
Steers	13,891
Cows	141
Calves	76
Total cattle	14,108
Hogs	6,760
Total kill	20,868

SHIPPING

Steamers' Movement

THE ROYAL MAIL STEAM PACKET COMPANY.

«Almanzora» due Rio 28-9-29 for Santos and Plate
 «Alcantara» due Rio 11-10-29 for Santos and Plate
 «Andes» left Pernambuco 19-9-29 for Europe
 «Asturias» leaves Rio 26-9-29 for Lisbon direct
 «Demerara» left Santos 20-9-29 for River Plate
 «Darro» due Rio 17-10-29 for Santos and Plate
 «Deseado» due Liverpool 27-9-29 homewards
 «Desna» leaves Rio 24-9-29 for Lisbon direct
 «Highland Chieftain» left Rio 16-9-29 for Las Palmas and Europe
 «Highland Brigade» due Rio 30-9-29 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 Grande 20-9-29 for River Plate
 «Sabor» due Rio 27-9-29 for Santos, etc.
 «Sarthe» arrived due Rio 25-9-29 for Bahia, Pernambuco and Europe
 «Somme» left Pernambuco 19-9-29 for Europe

LAMPOR & HOLT, LTD.

«Vauban» due Rio 30 Sept. for Santos, Montevideo and Buenos Aires
 «Voltaire» leaves Rio 13 Sept. for Pernambuco, Fris., Barb. and N. York
 «Vandyck» due at Rio 28-Oct. for Santos, Montevideo and E. Aires
 «Balzac» left Santos 18-Sept. for Bahia and N. York
 «Archimedes» leaves Santos 2-Oct. for N. York
 «Bruyere» leaves Santos 16-Oct. for N. York
 «Balzac» leaves N. York 20-Oct. for Rio and Santos
 «Herschel» arr. Rio 18-Sept. from Liverpool and ports
 «Holbein» leaves Rio abt. 5-Oct. for Santos and the River Plate
 «Newton» due at Rio 5-Oct. for Santos
 «Plutarch» due at Rio 19-Oct. for Santos and R. Grande
 «Bernini» leaves Rio abt. 25-Sept. for Santos and R. Grande

NIPPON YUSEN KAISHA

(Lampor & Holt, Agents)

«Kamakura Maru» leaves Rio 26-Sept. for Cape ports and Far East
 «Bingo Maru» due at Rio 2-Oct. for Montevideo and B. Aires

FURNESS PRINCE LINE

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

«M-S. Southern Prince» leaves Rio 2-Oct. for Trinidad and N. York
 «M-S. Northern Prince» due Rio from N. York 10-Oct., sails for Santos, Montev. 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-Oct., 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
 M-S. Castilian Prince» en route for N. York
 S-S. Highland Prince» en route N. York Rio
 S-S. Manchurian Prince» at River Plate

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart, Agent.

- Cruz due to load Rio 2-Oct. for Denmark, Iceland, Finland, Norway and Baltic ports
 Cometa due to load Rio end Oct. for Denmark, Iceland, Finland, Norway and Baltic ports
 Bayard. expect to arr. Rio 28 for Santos
 Borgland due Rio 4-Oct. leaving 6 for Santos and Rosario
 Salta left Kristiansund 23-Sept. for Pernambuco, Bahia, Rio, Santos and B. Aires
 Para due to sail from West Norway 10-Oct. for Rio, Santos and B. Aires
 Bra-Kar due to leave Aalborg 19-Oct. for Rio and Santos

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

- m-v. Santos Maru sailed from Yokohama 26-Sept. for Kobe
 s-s. Manila Maru arr. N. Orleans 25-Sept., sails 3-Oct. for Galveston, Cristobal, Los Angeles, Yokohama and Kobe
 m-v. Montevideo Maru sailed B. Aires 20-Sept. for Santos, Rio (arr. 7-Oct., sails 8) N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe
 s-s. Hawaii Maru sailed Colombo 21-Sept. for Port Elizabeth, Durban, Cape Town, Rio (arr. 20-Oct., sails same day), Santos, Montevideo and B. Aires
 m-v. La Plata Maru sails Yokohama 26-Sept. for Kobe, Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (arr. 12-Nov., sails same day), Santos, Montevideo and B. Aires

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

- Andalucia Star arr. in London 19-Sept. from S. America
 Avelona Star sailed Rio 17-Sept. for St. Vincent, Lisbon, Plymouth, Boulogne and London
 Avila Star sails B. Aires 27-Sept. for Montevideo, Santos, Rio (arr. 1-Oct., sails same day), St. Vincent, Lisbon, Plymouth, Boulogne, and London
 Alameda Star sails Rio 28-Sept. for Santos, Boulogne and London
 Arandera Star» on Mediterranean cruise
 Celtistar» sailed Rio 21-Sept. for Las Palmas, London, Antwerp and Hamburg
 Saxonstar» arr. Rio 24-Sept. from Pacific Coast, U.S.A.

RIO CAPE LINE, LTD.

(Cumming Young, Agent)

- Bingo Maru leaves Rio 26-Oct.

DET FORENEDE DAMPSKIBS-SELSKAB
(Cumming Young, Agent)

For Denmark, Iceland, Finland and Baltic ports:

- «Arizona» leaves Rio 3-Oct.
 «Argentina» leaves Rio 12-Oct.
 «California» leaves Rio 26-Oct.

CHARGEURS REUNIS SUD-ATLANTIQUE

Expected from the Plate

- «Lipari» 30-Sept.
 «Massilia» 7-Oct.
 «Desirade» 9-Oct.
 «Krakus» 13-Oct.
 «Eubée» 20-Oct.

Expected from Europe

- «Eubée» 28-Sept.
 «Formose» 6-Oct.
 «Lutetia» 16-Oct.
 «Belle Isles» 20-Oct.
 «Ceylan» 26 Oct.

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

- «Southern Cross» left Rio Sept. 25, leaving Bahia 27, due N. York Oct. 8
 «Western World» left N. York Sept. 21, due Rio Oct. 3, Santos Oct. 4, Montevideo Oct. 7, B. Aires 8
 «Pan America» leaving B. Aires Oct. 3, Montevideo 4, Santos 8, Rio 9, due N. York 22
 «American Legion» leaving N. York Oct. 5, due Rio 17, Santos 18, Montevideo 21, B. Aires 22

MUNSON STEAMSHIP LINE.

Corgo Service.

- «Munamar» left Rio Sept. 10, due N. York 28
 «Munardan» leaving Santos Sept. 28, calling Rio 29 for N. York direct
 «Walter D. Munson» leaves Rio Sept. 26, Santos 28, sails Santos for N. York Oct. 2, calling Rio 3
 «Munorleans» leaving N. York Sept. 26 for Rio, Santos and Rio Grande

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

Federal Express Co. — General Agents.

- «West Camargo» left Bahia Sept. 6 for Pacific ports of U. S. A.
 «West Nilus» sailed Santos Sept. 25, calling Rio 26, Bahia 29 and possible Pará to load for Pacific ports of U. S. A.
 «West Cactus» due Santos Oct. 5, calling Rio, Bahia for Pacific ports of U.S.A.

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

- «Sierra Cordoba» left B. Aires 26 Sept. 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 Rio 25-Sept. homewards for North Brazil and Europe, arr. 16-Oct. in Bremen
 «Weser» left Rio 24-Sept. for La Plata ports and arr. 30-Sept. in B. Aires
 «Gotha» left Bremen 23-Sept. for South America and arr. 15-Oct. in Rio
 «Ansgir» in port discharging
 «Gerwin» left Bremen 18-Sept. for S. America