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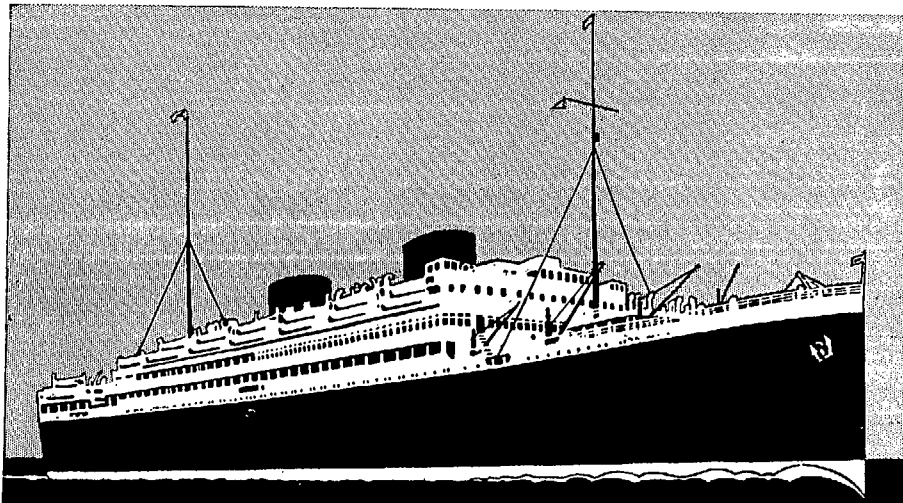
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VOL. 20

RIO DE JANEIRO, THURSDAY, OCTOBER 10, 1929

N. 41

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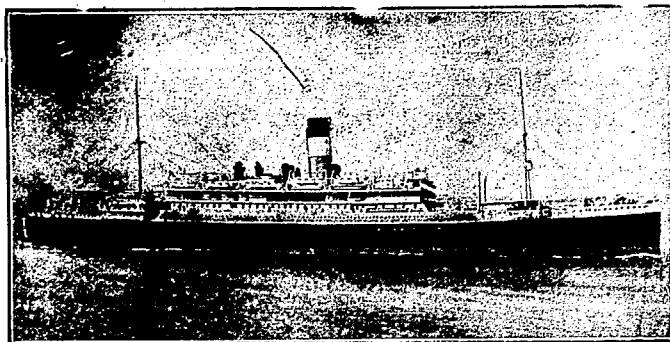
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NOTES

THE FINANCING OF COFFEE

Reports from São Paulo state that the Banco do Estado de São Paulo suspended on Saturday last (5th) all credit against coffee, which caused a serious disturbance in the São Paulo and Santos markets and consternation amongst planters.

Although no official report was issued by the Bank in this connection, its drastic action was no doubt justified by the difficulties experienced in obtaining the renewal of the £ 5,000,000 12 month credit against the issue of Mortgage Bonds of the Banco do Estado de São Paulo, mentioned in our last issue, in view of the general restriction of credit in London owing to the abnormal efflux of gold from that market and the consequent rise in the Bank of England and general discount rates.

The situation created by the general restriction of credit abroad embarrassed not only the Banco do Estado de São Paulo, which depended on the renewal of the above mentioned credit in London, but likewise coffee planters and the local trade in general, who were suddenly placed in serious difficulties to obtain funds to finance their retained coffee, i.e. coffee which they were preparing to or had despatched to Regulating Warehouses against advances on warrants or «Way-bills».

Were planters and the markets left to their own small resources, a very serious situation would be created, which might drag them to irreparable difficulties, but, fortunately, the Bank of Brazil has come to their timely aid.

According to another report from São Paulo dated

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7th inst., the last named Bank is about to make a loan of 100,000 contos to the Banco do Estado de São Paulo to aid it to renew coffee credits as heretofore. No further details are as yet available with regard to this loan.

A third report from the same source states that the Federal Government have decided to intervene in the «terme» markets, expropriating the faculties of the Institute of Coffee of São Paulo. This report lacks confirmation and is based on the very recent purchases by the Government at the Rio de Janeiro market of 20,000 bags of coffee, such a volume of transaction in this market being almost a phenomenon. We doubt, however, that the Government entertains the intention of expropriating the powers of the Institute, and it is possible that the official Federal intervention in the markets may be connected with reports emanating from London to the effect that British Bankers were studying the possibility of supervising the sale of retained stocks. Possibly, the Government may be acting in accordance with the desires of Brazilian coffee interests and is buying coffee with the object of obtaining a foreign loan guaranteed by the commodity to relieve the tremendous pressure of retained stocks on the actual insufficient financial resources of planters and the trade in general. We may rest assured, however, that Dr. Rolim Telles, the President of the Institute of Coffee of São Paulo, will take care of the interests of coffee in general. No doubt he is largely responsible for the actual trend of affairs and for the timely action of the Bank of Brazil in granting the loan of 100,000 contos to the Banco do Estado de São Paulo.

Since writing the above, we have been informed that the reports in connection with the suspension of coffee credits by the Banco do Estado de São Paulo and that the Institute of Coffee had abandoned the coffee markets to their own fate, is absolutely without foundation.

Having the necessary resources, the Defence of Coffee or the Institute of São Paulo will continue to fulfil their mission as heretofore and the Banco do Estado de São Paulo will likewise pursue its function of granting advances to coffee planters and the trade against railway way-bills.

We are further informed that a commission of composed of members of the Commercial Association of Santos was received by the Secretary of Finance of São Paulo, Dr. Rolim Telles, who convinced them to their full satisfaction, of the capacity of the Institute of São Paulo and the Banco do Estado to meet all present and future contingencies in connection with the defence of coffee, and that the markets need not fear any weakness on their part, for no sacrifice will be measured to protect coffee from a debacle.

If the coffee Institute is in a position to sustain its defence policy, there is no reason for the apprehensions which have been so much in evidence lately. In spite of the obscure political situation, the Governments of the Union and the State of São Paulo recognise their responsibilities and are not neglecting their duties and are fully alive to the factors that threaten to disturb economic and financial conditions. We may rest assured, therefore, that however alarming the situation may seem, the Government are taking the necessary precautions to prevent a disturbance likely to affect the economics and finances of the country adversely. In spite of the fact that the political situation is anything but sound, the Government have succeeded in maintaining the stability of the currency and in uniting all the States in the task of protecting the coffee planters and the trade.

Furthermore, the confidence which London and New York still deposit on the Governments of the Union and the State of São Paulo is the evidence that matters in Brazil cannot be so unsound as certain local elements desire to portray. We have been accused of entertaining perpetual pessimistic sentiments, and yet, we are fully convinced, at this juncture, that should political factions find a «modus vivandi» for the present deadlock, and the future Government can guarantee, to a certain degree, the continuity of the actual administration's economic and financial policy, the future of Brazil need not give rise to much anxiety.

The actual situation of the coffee markets is very threatening and is likely to become worse, before a reaction takes place, but we are of the opinion that the rank «bear» movement will be dominated should the powers-that-be show firmness.

THE GENERAL OUTLOOK IN BRAZIL

Business conditions in the Rio de Janeiro and São Paulo markets are very unfavourable, in fact, paralytic practically in every branch except in the sale of property. Everywhere there are sellers anxious to dispose of belongings, particularly of real estate and Government bonds, but buyers are very scarce, confined chiefly to speculators, who, being barred from the exchange and coffee markets, in view of stabilisation and defence laws, have been forced to exercise their activities in other less profitable fields.

The signs of the times are more than ever in evidence in the most alarming number of fires which have taken place during the current year, which, we believe, exceed all records, not only in this city, but all over the world, particularly during the last twenty days. Since the commencement of the current year, the number of fires in this city has averaged one per diem and in several months as many as four have been registered in one day alone, to wit, 7th inst., and up to the time of writing, the local Fire Brigade, one of the best in the world, whose patience is being taxed to a limit, continues to move incessantly and frantically in an effort to extinguish one fire in time to battle with another. It is more than patent that fires have become a regular industry of incendiaries in Rio de Janeiro, as a contingency against failures, which the authorities seem to be impotent to avert. The law appears to be very lax in this respect, but if the Government or the Police do not take steps against this despicable abuse, there is no knowing the extent to which it may reach. Insurance Companies, whose lot is a most unhappy one at present, will no doubt take action, but they will continue to struggle against a deficient law, which more often than not favours felony to the detriment of the just.

Money continues very tight, in spite of the large cash reserves in the banks, but no serious failures have been registered recently.

In all quarters, dubiousness as to the political future is a hampering influence on business and industry and each day there is more heard of this and there seems little hope of an improvement.

In spite of the new Customs tariff on textiles, the local cotton mills continue to experience a crisis which if prolonged will drag many of them to bankruptcy. The root of their trouble is incompetency, over capitalisation and production and lack of initiative. No tariff, however high, will ever help the local mills to emerge from their difficulties and only a revision of capital and the conception of what constitutes reasonable profits will assist them to establish themselves on a sound basis. Most of the mills

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are working short time and others have stopped altogether for the time being for lack of funds.

The cost of living in this city is on the steady ascendancy, which makes the existence of the middle and lower classes a very hard one. The extent to which all classes are suffering from the actual crisis is patent in the enormous movement in money lending establishments, which have been virtually obliged to suspend advances on merchandise or personal articles to avoid the exhaustion of funds. This factor alone is an enormous drag on the resources of the less favoured.

THE COFFEE MARKETS.

Rio de Janeiro, 9th Oct., 1929.

The Rio market experienced, in sympathy with New York and Santos, a marked decline throughout the week ending this afternoon, 7s falling from 35\$700 per arroba on 2nd inst. to 34\$000 to day and near options from nominal to 23\$125 per 10 kilos.

In spite of the serious fall, which, in our opinion, had to come, owing to prices having been pushed too high by the powers-that-be, no improvement was registered in demand.

Consuming markets continue to buy from hand-to-mouth in the hope that Brazil will cede to the pressure of the enormous volume of interior stocks, but in virtue of the firm stand which the Institute of Coffee of São Paulo is making and the recent official announcement that that institution and the Banco do Estado de São Paulo are in a position to continue to protect coffee financially as heretofore, bears will not succeed in their designs and sooner or later the consuming markets will have to change their policy, once they see that the Brazilian coffee defence continues to be firmly established.

We attach much importance to the forthcoming annual convention of National Association of Coffee Roasters of the United States, to be held in N. Orleans on 4th to 7th November next. The Association has taken the very important initiative in inviting all the coffee producing countries of the world to be represented in the Convention, which, we believe, will lead to a better understanding between consumers and producers.

Mr. Felix Coste, the President of the Coffee Roasters Association, stated, in an interview, that the United States is entirely dependent on foreign production for the coffee consumed in that country, which goes without saying. The producing countries, says Mr. Coste, as well as the United States, have their problems to solve. Now both producers and consumers will meet for the first time and will have an opportunity to settle controversies and come to some understanding with regard to a better «mondus operandi» with the object of eliminating misunderstandings and other factors which have created an atmosphere of mistrust on both sides. Brazil, particularly, will take the opportunity to vindicate her coffee defence policy and to point out the absolute necessity of protecting her coffee industry without impediments now that she has made untold sacrifices and has indebted herself to foreign countries to obtain funds for the purpose. She cannot recoil now that she has virtually pledged coffee to her creditors and if the report current to the effect that the Federal Government is negotiating of loan for \$50,000,000 for the defence of coffee in the United States is true, it will be to the interest of the American consumer himself to support coffee and avoid any factor which may disturb Brazilian producers and trade.

American coffee interests are of the opinion that the

forthcoming Convention, which will be of an international character, will result in an satisfactory agreement of co-operation between producers and consumers, which we trust will be the case.

BRAZILIAN COFFEE CONFISCATED BY GERMANY DURING THE WAR

The liquidation of confiscated coffee by Germany cum the German ships seized by Brazil during the war has been discussed by the Reparations Committee of the League of Nations.

Brazil has presented a Memorandum justifying her claims, which, however, have been contested by certain members of the Committee in so far as the valuation of the ships is concerned.

The question of the confiscated coffee was clearly defined by the Brazilian representative, who maintained that Brazil's claim did not come under the category of reparations but was merely a question of payment by Germany of a certain pre-determined debt to Brazil. The settlement of this debt, however, was embarrassed by the claim on a part of Germany in connection with the seized German ships.

The Brazilian representative maintained that the German manoeuvre in this respect was already prepared when Lord Blandsburgh announced that the Reparations Committee had appraised the value of the ships at £12,000,000, pointing out that the Report of the Lloyd Brasileiro, which valued them at £2,500,000, stated that the appraising by Brazilian experts was based on British methods.

Brazil maintains that the increase in the value of the seized ships was due to scarcity of tonnage owing to the German submarine campaign and that, consequently, Germany should not profit thereby in view of the fact that the Versailles Treaty solemnly recognised Germany's responsibility for the war. On the contrary, the peace pact should be annulled.

Brazil has submitted to the Reparations Committee a statement of her claims against Germany amounting to £7,100,000, stating that, firstly, Germany consented to pay this country war reparations amounting to £1,500,000, in virtue of the Teuto-Brazilian agreement of 1921 and, secondly, that the Brazilian claim of £5,600,000 constitutes the loss to Brazil resulting from the devalorisation of the mark with which Germany paid Brazil for the coffee seized during the war. Brazil offered to deduct from the total claimed by her amounting to £7,100,000, the value of £2,500,000 for the seized ships.

The above arguments will be maintained by Brazil when Germany submits the question of the seized coffee cum ships to the Hague International Permanent Court of Justice.

IMPORTANT NOTICE.

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

The Balance of Trade of Brazil

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

	1929			1928		
	EXPORTS	IMPORTS	BALANCE AGA- INST EXPORTS	EXPORTS	IMPORTS	BALANCE AGA- INST EXPORTS
January	157,532	539,528	381,996	151,293	539,011	387,718
February	149,599	472,199	322,600	156,571	569,992	413,421
March	173,717	514,785	341,068	168,758	448,356	279,598
April	188,975	489,537	300,562	167,262	503,365	336,103
May	174,680	539,663	364,983	196,777	416,196	219,419
June	168,093	478,092	309,999	177,139	476,558	299,419
July	176,631	526,771	350,140	161,048	412,907	251,859
Total 7 months	1,189,227	3,560,575	2,371,348	1,178,848	3,366,385	2,187,537
Incr. or decr.:						
July on: June	+ 8,538	+ 48,679	+ 40,141	- 16,091	- 63,651	- 47,560
Ditto, on Jan.	+ 19,099	- 12,757	- 31,856	+ 9,755	- 127,104	- 135,859

VALUE IN £ 1,000.

	1929			1928		
	EXPORTS F. O. B.	IMPORTS C. I. F.	BALANCE IN FA- VOUR OR AGA- INST EXPORTS	EXPORTS F. O. B.	IMPORTS C. I. F.	BALANCE IN FA- VOUR OR AGA- INST EXPORTS
January	8.206	7.960	+ 246	8.011	7.269	+ 742
February	7.915	7.159	+ 756	7.470	7.082	+ 388
March	7.654	7.658	- 4	8.372	6.961	+ 1,411
April	7.846	6.811	+ 1,035	7.747	6,845	+ 902
May	7.219	8,444	- 1,225	9.082	7,533	+ 1,549
June	7.152	6.880	+ 272	7.850	7,390	+ 460
July	8.675	7.363	+ 1,312	8.033	6,572	+ 1,461
Total 7 months	54.667	52.275	+ 2,392	56.565	49.652	+ 6,913
Incr. do decr.						
July on: June	+ 1,523	+ 483	+ 1,040	+ 183	- 818	+ 1,001
Ditto, on Jan.	+ 469	- 597	+ 1,066	+ 22	- 697	+ 719

The official returns of the overseas trade of Brazil for the month of July last were satisfactory, in spite of a marked increase in the volume of imports. Nevertheless, the increase in the sterling value of exports was much greater, as compared with June last, than imports, the balance in favour of exports, consequently, rising from £272,000 in June to £1,312,000 in July. Every class contributed towards the encouraging improvement in July, coffee being chiefly responsible for the increase in f.o.b. sterling value of exports by £1,236,000 or 23.8 per cent., as compared with the previous month, and other exports of £287,000 or 14.5 per cent. The total value of exports in July was the largest since May, 1928.

The increase in imports is disappointing in view of the anticipated drop in the entry of textiles.

The movement of trade for the seven months ending July last, however, is anything but satisfactory, exports showing a shrinkage of £1,898,000 or 3.3 per cent., as compared with the same period last year, but imports the marked increase of £3,623,000 or 7.3 per cent.; the balance in favour of exports, consequently, dropped from

£6,913,000 last year, to only £2,392,000 this year. The fact that a stable exchange has been maintained in the face of such a small favourable balance of trade is the evidence of the ability in which the Government have handled the exchange the market in view of the large adverse balance of payments which had to be provided for with other resources than trade. Total foreign obligations of Brazil during the first seven months of the current year amounted approximately to £17,500,000, as against a balance in favour of exports of only £2,392,000, the difference being covered with entry of foreign industrial capital, loans overdrafts and Budget surpluses.

Compared with the previous month, volume of exports show increase of 8,538 tons and that of imports of 48,679 tons, in July last and in sterling likewise increase of £1,523,000 in f.o.b. exports and £483,000 c.i.f. imports; the balance of trade, consequently, increased in value from £272,000, in favour of exports in June, to £1,312,000 in July last.

Compared with the same month last year, f.o.b. value of exports in July shows increase of £642,000 or



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7.9 per cent., and c.i.f. imports of £791,000 or 12.0 per cent.; the balance in favour of exports, consequently, fell off from £1,461,000 in July last year to £1,312,000 in July last.

Compared with the same period last year, exports during the first seven months of the current year show increase in volume of 10,379 tons, but shrinkage in f.o.b. value of £1,898,000; imports, on the other hand, show an all round increase of 194,190 tons in volume and of £3,623,000 in c.i.f. value; the balance in favour of value of exports, consequently, fell off from £6,913,000 during the first seven months of 1928; to only £2,392,000 during the same period this year, the smallest since 1921. Including imports of gold specie, the position continues to show no improvement, as compared with last year, as shown as follows:—

Imports and Exports of Merchandise and Gold

Seven months, Jan. to July:			
Exports of merchandise	54,667	56,565	— 1,898
Imports of gold specie	370	8,340	— 7,970
Total gold resources	55,037	64,905	— 9,868
Imports of merchandise	52,275	49,652	+ 2,623
Favourable balance in gold	2,762	15,253	— 12,491

Including the net imports of gold specie, the favourable balance in gold during the first seven months of the current year amounted to only £2,762,000, as against £15,253,000 during the same period in 1928.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS.

Seven months, Jan.—July, 1929

	Coffee			Other Exports F. O. B. value in £.1000		
	1000 bags	Value £,000	%	Value	%	Total
January .	1,204	6,302	76.4	1,950	23.6	8,252
February	1,186	6,156	78.2	1,713	21.8	7,869
March...	1,074	5,512	72.2	2,142	28.0	7,654
April....	1,086	5,669	72.2	2,177	27.8	7,846
May.....	980	5,069	70.2	2,150	29.8	7,219
June.....	1,025	5,180	71.7	1,972	28.3	7,152
July.....	1,286	6,416	73.9	2,259	26.1	8,675
7 months	7,840	40,304	73.7	14,363	26.3	54,667
Ditto, 1928	8,267	40,863	72.2	15,702	27.8	56,565
Inc. or dec. —	427	— 559	—	— 1,339	—	— 1,898
Ditto, % —	5.1	— 1.3	—	— 8.5	—	— 3.3

Compared with the previous month, coffee shows increase in quantity of 261,000 bags or 25.4 per cent., and in f.o.b. sterling value of £1,236,000 or 23.8 per cent.; value of other exports show likewise increase of £287,000 or 14.5 per cent. Compared with the same period last year, exports of coffee during the first seven months of the current year show shrinkage in quantity of 427,000 bags or 5.1 per cent., and in sterling f.o.b. value of £559,000 or 1.3 per cent.; other exports show likewise shrinkage in value of £1,339,000 or 8.5 per cent.

DISCRIMINATION OF EXPORTS BY CLASS, SEVEN MONTHS, JANUARY—JULY

	1929	1928	Incr. or decr.:	
	£ 1,000	£ 1,000	£ 1,000	%
I Animals and their products	5,474	6,744	-1,270	18.9
II Minerals, ditto	672	721	- 59	8.0
III Vegetables, ditto	48,521	49,090	- 569	1.1
Total	54,667	56,565	-1,898	3.3

There was an all round shrinkage in the value of the three classes of exports, of which £1,270,000 or 18.9 per cent. in class I, £59,000 or 8.0 per cent. in class II, and £569,000 or 1.1 per cent. in class III.

Class I accounted for 10.0 per cent. of total f.o.b. sterling value of exports; class II for 1.3 per cent., and class III for 88.7 per cent.

AVERAGE PER TON OF TOTAL IMPORTS AND EXPORTS, Seven months, Jan. to July

	Imports		Exports	
	Mil reis	£	Mil reis	£
1925....	761\$	17.5	2,197\$	50.9
1926....	505\$	15.4	1,663\$	50.9
1927....	578\$	14.0	1,769\$	42.9
1928....	601\$	14.7	1,956\$	48.0
1929....	598\$	14.7	1,872\$	46.0

£ and decimals.

COFFEE averaged, during the first seven months of the current year 209\$ per bag, equivalent to £5-3s. per bag, as against 201\$ and £4-19s. in 1928.

IMPORTS AND EXPORTS OF GOLD
During the Seven months, Jan. to July, in £1,000

	1928	1929	Incr. or decr.
Imports	8,340	370	- 7,970
Exports	-	3	+ 3
Bal. in fav. imports	8,340	367	- 7,973

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE
For the Seven months, Jan.—July

	1925	1926	1927	1928	1929
On London (Pence mil reis)	5 ⁰⁰ / ₆₄	7 ¹¹ / ₆₂	5 ¹⁰ / ₆₄	5 ⁶⁷ / ₆₄	5 ²²⁵ / ₂₁₈
On New York (Mil reis per dollar).....	9\$095	6\$761	8\$488	8\$346	8\$443

WILEMAN'S BRAZILIAN REVIEW.

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

EXPORTS BY ARTICLES ARE AS FOLLOWS, SEVEN MONTHS, JANUARY-JULY, 1929.

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

	QUANTITY		VALUE		INCR. OR DECR. 1929 on 1928	
	TONS	£ 1,000	TONS	£ 1,000	TONS	£ 1,000
CLASS I.						
Animals and their products						
1 Lard.....	16	1	-	-	-	-
2 Preserved ment...	3,020	179	+ 997	+ 43		
3 Frozen and chilled meat.....	61,904	2,077	+ 14,558	+ 643		
4 Hides.....	22,222	1,298	- 20,453	- 2,038		
5 Wool.....	4,484	645	+ 844	+ 124		
6 Skins.....	3,365	777	- 31	- 38		
7 Tallow.....	167	7	- 4,652	- 142		
8 Jerked beef.....	2,663	150	+ 1,901	+ 112		
Sundry.....	8,059	340	- 1,655	+ 26		
Total class I....	105,900	5,474	- 8,511	- 1,270		
CLASS II.						
Minerals and their products						
9 Manganese (ore)..	175,525	446	- 4,741	+ 8		
10 Precious stones Kilos.....	-	138	-	- 92		
Sundry.....	8,714	88	- 140	+ 25		
Total class II....	184,239	672	- 4,881	- 59		
CLASS III						
Vegetables and their products						
11 Raw cotton.....	7,399	648	+ 3,641	+ 314		
12 Rice.....	1,035	22	+ 655	+ 13		
13 Sugar.....	9,469	160	- 2,660	- 39		
14 Rubber.....	12,477	966	+ 1,245	+ 52		
15 Cocoa (raw).....	28,371	1,159	+ 914	- 379		
16 Coffee (raw) (1000 bags).....	7,840	40,304	- 427	- 559		
17 Carnauba wax....	4,210	406	+ 65	- 26		
18 Bran, all kinds...	46,782	279	+ 4,558	+ 62		
19 Manioc meal....	3,392	36	+ 943	+ 9		
20 Fruits and nuts (edible).....	59,775	413	+ 13,267	+ 150		
21 Oil producing seeds.....	56,911	1,195	+ 6,667	- 192		
22 Tobacco.....	16,722	949	+ 296	+ 28		
23 Mate (Brazilian tea)	37,889	1,168	- 1,956	- 74		
24 Timber.....	67,857	358	- 4,330	+ 14		
25 Maize.....	824	7	- 750	- 4		
26 Vegetable oil.....	99	9	- 41	- 3		
Sundry.....	75,476	442	+ 21,877	+ 65		
Total class III....	899,088	48,521	+ 23,771	- 569		
Grand total....	1,189,277	54,667	+ 10,379	- 1,898		

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

THE FOREIGN TRADE OF BRAZIL
Imports of Merchandise by Class and Article

During the six months—Jan. to June

(Volume in tons of 1,000 kilos, except cattle head, motor-cars in unit)

	Volume		C. I. F. Value			
	1928 Tons	1929 Tons	1928 Contos	1929 Contos	1928 £ 1,000	1929 £ 1,000
Class I — Live stock (head)	8,559	4,771	3,702	3,938	91	97
Class II — Raw material:						
Patent fuel, coal and coke ..	1,173,960	1,152,616	68,144	70,430	1,672	1,729
Cement	232,928	265,420	29,531	30,934	724	760
Iron & steel	46,014	58,857	22,173	27,069	545	665
Jute	10,546	10,875	20,291	20,421	499	501
Wool	1,404	966	32,824	22,758	806	559
Lumber & Timber	23,925	27,945	12,284	13,812	302	339
Skins & hides	663	423	25,116	16,727	616	411
Sundry	90,796	82,901	170,466	159,144	4,179	3,904
Total Class II	1,580,241	1,606,003	380,829	361,295	9,343	8,868
Class III — Manufactures:						
Cotton piece goods	3,389	4,066	84,541	88,621	2,074	2,171
Cotton (Other manufactures)..	672	731	13,011	13,685	319	336
Automobiles (Unit.)	15,839	37,502	78,003	15,658	1,914	3,797
Other vehicles	7,505	16,707	30,545	49,313	750	1,210
Rubber	2,332	3,749	20,221	30,087	495	739
Copper & alloys	2,772	3,921	14,620	18,307	359	450
Iron & steel	178,780	184,996	140,370	153,762	3,444	3,775
Gasoline	125,313	133,536	56,765	66,602	1,393	1,635
Kerozene	52,417	51,092	25,950	26,257	637	645
Wool	579	587	24,062	24,955	590	612
Linen	591	520	12,042	12,036	295	295
Earthenware, porcelain, glass and crystal	9,016	10,820	20,975	25,118	515	617
Machinery, apparatus, utensils and tools	42,230	50,174	228,594	252,314	5,612	6,195
Fuel oil	163,035	146,808	16,411	15,672	393	384
Paper & manufactures thereof.	26,983	30,103	35,909	35,047	881	860
Chemical prods., drugs, phar- macetical specials	52,423	50,510	45,123	39,811	1,107	977
Sundry	20,975	24,493	144,481	124,133	3,542	3,047
Total Class III	715,339	777,096	991,323	1,130,378	24,320	27,745
Class IV — Foodstuffs:						
Rice	7	789	8	693	—	17
Olive oil	4,928	2,099	20,607	9,039	506	222
Codfish	18,629	18,559	35,368	39,035	868	959
Potatoes	17,875	17,540	7,055	6,776	173	166
Beverages	14,992	13,129	31,334	28,553	769	701
Wheat flour	114,936	87,949	75,946	52,497	1,863	1,289
Fruit & nuts	4,184	4,390	9,957	9,767	244	240
Salt, rock & white	38,327	30,033	3,523	2,599	86	64
Wheat	335,774	375,819	160,059	152,348	3,927	3,740
Fodder	3,314	1,431	853	408	21	10
Sundry	13,545	12,402	35,428	32,364	869	794
Total Class IV	566,511	564,140	380,148	334,079	9,326	8,202
Grand total	2,863,218	2,947,769	1,756,002	1,829,690	43,080	44,912

EXPORTS OF COTTON FROM PARAHYBA

Advices from Parahyba dated 27th September last state that the British steamer «Colonial» sailed from that port with a cargo of 9,450 bales of cotton, valued at approximately 6,000 contos for Europe. The ss. «Continental» is loading 12,000 bales of cotton at the same port for the United Kingdom.

BRAZILIAN FINANCE.

Influence of the President.

(From «The Financial Times», 4th September, 1929).

Brazil, like other countries in South America, has still many of the characteristics of a new country, and in the future, as in the past, it will have to rely largely upon foreign capital, in spite of the progress it has made, for the further development of its vast resources. In the main its successive Governments have realised the extent of its dependence upon external help and have shaped their policy

Accordingly. The result has been that foreign capital has been readily attracted for the building of its ports, the construction of its railways, and the installation and maintenance of other utility services. It is not easy to assess the exact value of foreign interests there, but in the last report issued by the Department of Overseas Trade the amount was tentatively put at £ 500,000,000, including both public and private ventures, and of this sum Great Britain is credited, with something approaching £ 300,000,000. British investors, therefore, are directly affected by all developments in Brazil, whether their nature be social and political, financial or commercial. In particular, it is important for their security that there should be no disturbance of the policy of stabilisation of the currency, which still awaits completion, for although the milreis has been kept steady on the whole for about three years, it has not yet been found possible to introduce the intended new monetary unit.

The record of stability has been subject to one period of unsettlement — in the early part of the present year — owing to a variety of causes, some of international influence, but others purely local. Credit restriction produced unfavourable reactions in the business world, and, although their ultimate outcome may be the establishment of a sounder commercial structure, the immediate effect was the shaking of confidence for the time being. Pressure was exerted on the exchange, which was accentuated by an increased demand for cover for textile purchases and by adverse movements in the external trade figures, though the two latter were closely related, being connected with endeavours to rush in imported textiles in anticipation of the imposition of heavier Customs charges. This attack against the milreis, to quote the President's last Message to Congress, «would at other times have produced a crisis, with injurious consequences for Brazil. Now it was easily dominated, demonstrating clearly that the country is freeing itself from its old financial weakness». This claim, so far as can be judged, is not merely that of a politician, but is a simple statement of fact, and for much of the improvement that has taken place Senhor Washington Luiz himself must be given the credit, notwithstanding that some aspects of his policy, and notably that connected with the control of the export of coffee, have been subjected to criticism as well as praise. Hence it cannot be wondered at that the mere possibility of strong opposition efforts against the candidate he is believed to favour at the next Presidential Election is proving a hindrance to business. The President in Brazil, while only eligible under the Constitution for a four-year term, is not only the head of the State, but also the head of the Government, and in the latter capacity, of course, he determines the broad outlines of the policy to be followed during his tenure of office.

Whatever strictures may be passed upon this or the other act of the present holder of the position, he has undoubtedly brought the credit of his country to a higher level than it has enjoyed for many years past, and if the events of the early part of 1929 undid some part of his work, as judged by the index of London prices of Brazilian Government securities, a substantial portion of the setback has since been recovered. A great deal of Dr. Luiz's success has been due to his handling of the national finances. He entered office determined to restore budgetary equilibrium, and he has succeeded in that aim. In the first place he transformed the Presidential veto from an ineffective to a powerful weapon by his interpretation of the prerogative as applicable not only to the whole but also to any particular part of measures submitted. By its aid he balanced the Budget estimates of 1928, and as both receipts and expenditure compared favourably with the estimates, there was an actual surplus of over £ 4,000,000,

while for the current year an excess of revenue of some £ 2,500,000 is expected. This enabled over £ 1,000,000 of the internal debt to be paid off during 1928, while overseas loans to the equivalent of £ 3,200,000 were also redeemed, the London market having been stimulated in 1927 by the resumption of the operation of the various sinking funds as provided by the funding agreement of 1914.

EIGHT MONTHS' OVERSEAS TRADE OF THE UNITED KINGDOM

The preliminary figures of August overseas trade, published in the «Board of Trade Journal», show that imports, exports and re-exports for August were all slightly higher than the corresponding figures for August, 1928.

Month of August

	Increase or Decrease compared with August 1928		
	1929 £(00'0)	£(000)	%
Imports	100,993	+ 3,286	+ 1.3
British Exports	63,045	+ 828	+ 1.3
Re-exports	9,020	+ 264	+ 3.0
Total exports	72,065	+ 1,092	+ 1.5
Excess of imports over exports	28,928	+ 2,194	+ 8.2

Taking the fall in prices during the past year into account, the last month's totals are fairly satisfactory. They compare, says «The Economist», fairly well too with those for June and July, especially when the holiday factor is taken into account. The next table summarises results for the first eight months of the year.

Eight months ended Aug. 31st

	Increase or Decrease compared with Jan.-Aug. 1928		
	1929 £(000)	£(000)	%
Imports	798,826	+ 427	...
British exports	488,307	+ 9,973	+ 2.1
Re-exports	77,702	- 6,994	- 8.3
Total exports	566,009	+ 2,979	+ 0.5
Excess of imports over exports	232,817	- 2,552	- 1.1

Imports for the eight months are practically unchanged from 1928, but British exports reveal a slight but welcome improvement. Re-exports are disappointing.

Imports of raw materials are not over-encouraging, but raw material exports have risen by £5.7 million, thus reflecting the improvement in the coal trade. Exports of finished goods are well maintained, with a slight improvement of £2.1 million. On the whole, the returns tell a tale of slow but steady progress.

STRANGERS' HOSPITAL

Miss Leatherdale who has been Matron of the above Hospital during the past three years left last month for England on the expiry of her Contract. The Committee wish to advise the Anglo-American Colony that Miss Lichman has been appointed as Acting Matron.

OSAKA SHOSEN KAISHA

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THE PACIFIC COAST FREIGHT MARKET

In reviewing the freight and charter market, the September issue of «Pacific Coast Shipping», monthly organ of the General Steamship Corporation, states the following:—

Charter rates in practically all trades from the Pacific Coast during August were at their lowest levels in many years, taking the season in consideration in some instances, and with absolutely no qualifications in others. That is to say, the rates in the Pacific-European and intercoastal trades, now entering upon the first phases of seasonal activity, were not lower than those obtaining in the distinctly off-seasonal months preceding, although but little if any higher, whereas the other trades experienced the most severe depression in charter hire that has been their lot in several years, seasonal or otherwise.

Furthermore, the rather prevalently pessimistic view of the market was not helped by the fact that there was considerable quiet chartering in all directions at the declining rate level, and that this decline persisted in the face of a larger volume of both grain and lumber fixing. The market has been weak, unquestionably, and to outward appearances it has been just as dull and quiet, for most of the chartering has been done unostentatiously, and many of the fixtures have not been disclosed.

In this quiet chartering, the shippers have been largely able to dictate the market, and they have been getting on at rates which are by no means attractive to the owners. Some of the shipowners are holding their tonnage for profitable hire, but others apparently have come to the conclusion that the immediate future does not offer an optimistic outlook, and therefore they are willing to trade at whatever is the best possibility for the moment.

Apparently the present market reflects the most pessimistic reports, which are almost innumerable, as the true conditions, and it may be, of course, that some of these are created or exaggerated by those who are interested in securing lower rates. The market, to some extent, has discounted the worst possibilities, and there are some observers who believe that not the worst, by any means, will happen. An example in point is the persistent rumor that the wheat crop in the United States Northwest is almost as badly damaged as that in Western Canada, whereas this is open to serious question. The prevailing talk is not unlike that heard during every slack season, except that this year it is more pronounced, and yet more than one bumper year has followed a summer of flagrant pessimism. This is not, on the other hand, to discredit all the adverse reports, by and large, for unquestionably there are unfavorable factors to be considered this year, and even if

the season does not live up to its direst prophesies, it is unlikely to be very healthy. At best, it will hardly be normal.

Adverse reports on the world's wheat crop are considered the most bearish influence on the general tonnage market. The grain trade has it that the world harvest this season will be the lowest in years; with high prices and a strong demand. Last year the situation was exactly the reverse; the aggregate crop was extremely heavy, and prices and demand were consequently weak. The tonnage market, however, is dependent upon the total movement of grain, rather than upon prices or marketing conditions, and thus the owners seem confronted with a lessened requirement for tonnage. Various reports lately have stressed the conclusion that laid-up shipping throughout the world was less than in previous years, despite the prevalence of low rates upon the Pacific and elsewhere. It would not be surprising, however, to witness a change as regards this idle tonnage in view of the present depression in rates and the discouraging prospects for grain, unless the market has already discounted the wheat shortage, or there are unforeseen developments favorable to shipping. The rates now going must be considered as no more, if not actually less, than the theoretical «breaking point» between profitable and unprofitable operation of tonnage.

New-crop chartering for wheat to the United Kingdom and Continent is on a lower basis than has obtained at the commencement of any harvest period for some years. Some tonnage is held around 30/6, but other owners are willing to commit themselves around 27/6. The shippers' ideas on full cargoes are in the neighborhood of 26/3 to 28/6, but even at this range they are inclined to let the tonnage seek them out rather than to press their requirements.

MONEY

Official Exchange Quotations, Camara Syndical and Valet.					
	90 days	Sight	Sovereigns	Dollars	Valets
Oct. 2	5,121/128	5,113/128	418800	85432	45507
Oct. 3	5, 61/64	5, 57/64	—	85432	45507
Oct. 4	5, 61/64	5, 57/64	—	85423	45507
Oct. 5	5,121/128	5,115/128	—	85417	45507
Oct. 7	5,121/128	5,115/128	—	85416	45507
Oct. 8	5, 31/32	5, 29/32	418500	85410	45507
Average	5,121/128	5,115/128	418050	85423	45507

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 Uzinaz Metallurgicas—com grande laminação de ferro em barras, vergas e cantoneiras fundição de ferro e bronze, fabricação de parafusos, rebites, pregos para trilhos, cerros 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'água, ferraduras, portas de aço, gradis, etc.
Phosphoros marca «Sol». — Metal Deployé. — Coalho «Jacaré». — Cimento «Saccadura», white Brothers. Dynamite e Gelignite da «Nobel's Explosives Co., Limitada. — Depositarios do ferro guza das Uzinaz Morro Grande

ESPERANÇA, BURNIER, RIO ACIMA

THE DAILY MOVEMENT OF EXCHANGE

Thursday, Oct. 3rd, 1929. — The Bank of Brazil posted 5 125/128d, with money at 5 127/128d, and foreign banks quoted 5 61/64d, with money at 5 63/64d, the market ruling steady.

The New York—London rate came at \$4.86 and Paris—London fcs. 123.90 to the £.

Friday, Oct. 4th, 1929. — The Bank of Brazil posted 5 63/64d and buying at 5 255/256d and foreign banks quoted 5 61/64d, to 5 123/128d, with money at 5 253/255d, the market ruling steady.

The New York—London rate came at \$4.86 1/4 and Paris—London at fcs. 123.85 to the £.

Saturday to Wednesday, Oct. 5th to 9th, 1929. — Local rates unchanged throughout this period.

The New York—London rate came as follows:—

5th, \$4.85 31/32; 7th, \$4.86 1/8; 8th, \$4.86 5/32; 9th, \$4.86 7/32 to the £.

The Paris—London rate came:—

5th, fcs. 123.93; 7th, fcs. 123.94; 8th, fcs. 123.87; 9th, fcs. 123.85 to the £.

THE EXCHANGE MARKET

Rio de Janeiro, Oct. 9th, 1929

90 days closing drawing rates:—

	Bk Brzil	Other Bks	Rio-N.Y.	N.Y.-Lond
	Pence	Pence	Dol.	Dol. to £
Oct. 9th 1929	5 63/64	5 61/64	88290	4.86 7/32
Oct. 2nd, 1929	5 125/128	5 61/64	88315	4.86 1/4

The exchange market ruled steady throughout the week ending this afternoon, closing, however, firm, with a fair amount of cover offering.

There is little change to report since our last issue, beyond the fact that the Bank of Brazil is facilitating the taking of exchange by legitimate takers, having so far made no restrictions.

With regard to prospects, natural factors point to continuity of stabilisation, but in virtue of the tense political situation, there is no knowing what may happen in the future.

It is reported from São Paulo that the Federal Government is negotiating a loan in New York for \$50,000,000 for the defence of coffee, which seems to confirm our prognostications in our last week's issue to the effect that the Government, in buying coffee, was preparing the way to negotiate a foreign loan. The above report, however, lacks confirmation.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 5th October, 1929

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
£ Sterling	£7,748,589	315.213.697\$400
Dollars, U. S.	\$48,824,695	408.125.792\$620
Franc, French	Fcs.9,027,020	14.559.681\$040
Marcas, German	Rm.2,050,110	4.082.261\$070
Pesetas	Pts.726,015	1.170.989\$590
Brazilian Milreis	Rs.13,690\$	62.523\$160
Other specie	—	327.351\$370
Total	—	743.542.296\$250
Bullion (Bars)		
Fine gold	20,349,769 grs.105	113.054.222\$440
Total deposits	—	856.596.518\$590
Note circulation:—		
Caixa notes		\$56.590.130\$000
Divisional coin		6.388\$690
Total circulation		856.596.518\$690

Compared with 28th September, 1929, total deposits in the "Caixa de Estabilisação" on Saturday, 5th October, 1929, show an decrease of 51:353\$540. o

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	8 Oct.'29	1 Oct.'29	8 Oct.'28
London pence	5 ¹⁰⁰ / ₁₂₈ - 5 ⁰⁷ / ₆₄ d.	5 ⁰⁰ / ₆₄ - 5 ¹¹³ / ₁₂₈	5 ⁷ / ₈ - 5 ¹¹⁵ / ₁₂₈ d.
Paris	\$329 - \$333	\$331 - \$333	\$323 - \$333
Italy	\$440 - \$444	\$442 - \$445	\$439 - \$444
Belgium (gold)	1\$175 - 1\$179	1\$175 - 1\$179	1\$167 - 1\$172
Portugal	\$379 - \$385	\$380 - \$390	\$383 - \$390
New York	8\$390 - 8\$450	8\$405 - 8\$450	8\$359 - 8\$390
Canada	8\$420 - 8\$450	8\$435 - 8\$450	8\$390 - 8\$400
B. Aires gold	8\$130 - 8\$148	8\$180 - 8\$188	8\$450 - 8\$480
B. Aires (paper)	3\$555 - 3\$563	3\$555 - 3\$563	3\$545 - 3\$557
Sweden	2\$265 - 2\$277	2\$265 - 2\$278	2\$246 - 2\$260
Norway	2\$255 - 2\$263	2\$255 - 2\$267	2\$747 - 2\$280
Japan	4\$060 - 4\$090	4\$070 - 4\$090	3\$850 - 3\$890
Spain	1\$254 - 1\$267	1\$255 - 1\$262	1\$375 - 1\$394
Roumania	— - \$054	— - \$054	\$055 - \$059
Hamburg (Reichmark)	2\$006 - 2\$012	2\$010 - 2\$020	2\$000 - 2\$005
Montevideo	8\$320 - 8\$360	8\$340 - 8\$370	8\$560 - 8\$595
Holland	3\$385 - 3\$397	3\$390 - 4\$005	3\$365 - 3\$378
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	6 3/16%	6 1/4%	4 1/2%
Do New York	5 1/4%	5 1/4%	4 5/8%
Do Bank of England	6 1/2%	6 1/2%	4 1/2%
Do Bk. Germany (gold)	7 1/2%	7 1/2%	7 %
Do Bk. France	3 1/2%	3 1/2%	3 1/2%

FURNESS PRINCE LINE

NEW YORK—SOUTH AMERICA

LUXURIOUS ACCOMMODATION — FIRST CLASS PASSENGERS ONLY
NEW YORK RIO 12 DAYS

NORTHERN PRINCE

WILL SAIL ON 30TH OCTOBER FOR TRINIDAD AND NEW YORK

EASTERN PRINCE

LEAVES NEW YORK 12TH OCTOBER FOR RIO, SANTOS, MONTEVIDEO, BUENOS AIRES
DUE RIO 24TH OCTOBER

PRINCE LINE CARGO SERVICE

M. S. BRAZILIAN PRINCE LOADS FOR TRINIDAD, NEW-YORK & BOSTON 2ND NOVEMBER
S. S. HIGHLAND PRINCE EN ROUTE NEW-YORK RIO & SANTOS



HOULDER BROTHERS & C. L.



Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67 — Rio de Janeiro

THE STOCK MARKET.

THE STOCK MARKET	8 Oct.'29	1 Oct.'29	8 Oct.'28
Rio			
Uniformisadas (5%)	765\$000	780\$000	763\$000
Railway Bonds	990\$000	—	—
«Municipal 1906, buyers	164\$000	—	156\$000
Ditto, 1920, buyers.	157\$000	160\$000	154\$000
«Bank of Brazil.	437\$000	442\$000	434\$000
London			
Brazil Funding, 1898, 5 per cent.	89	91 1/2	93 1/2
Ditto, 1914 new	80	81 1/2	86 1/2
Conversion, 1910, 4 per cent.	52	53 1/2	51
Ditto, 1908, 5 per cent.	95	96	95 1/2
Federal District, 5 per cent.	75	80	83
Brazil Railway	27 1/4	27	27
Brazil Traction	70 1/2	72	60
S. Paulo Railway	198	199 3/8	197 1/2
Leopoldina Railway	64 3/4	68 1/2	62
Dumont Coffee, 6 per cent. pref.	4 3/4	5	6
St. John del Rey Mining Ord.	16-3	17	12-9
Rio Flour Mills.	53-9	55	86
Bank of London and South.			
America	9 3/8	9 3/8	11
Royal Mail	50	48	76
British War, Loan, 5 per cent.			
1929/47	101 5/8	101	102 5/8
Consols, 2 1/2 per cent.	52 3/4	52 1/2	55 5/8
Paris			
French rent, 3 per cent.	80.40	79.25	64.75
Ditto, 5 per cent.	105.35	105.05	91.95
Ditto, 4 per cent. 1917	96.60	96.05	77.75

Note. — Rio quotations: buyers.

S. PAULO STOCK EXCHANGE.

São Paulo, 7th October, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	800\$000
Ditto, 1921	—	915\$000
S. Paulo Municipal Bonds 6%	—	70\$000
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	80\$000
Ditto, 1918	—	87\$000
Ditto, 1925	—	91\$000
Ditto, 1926	—	94\$000
Banco Commercio e Industria	—	600\$000
Banco Commercial do E. S. Paulo	—	335\$000
Banco de S. Paulo	—	212\$000
North-Western Bank of S. Paulo	—	82\$000
Cia. Armazens Geraes de S. Paulo	—	205\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	190\$000
Paulista Railway Co.	—	248\$000



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INTERESSANTE LIBRO GRATIS 70
Direccion General: **UGO MARONE**
Plazza Falcone al Vomero, 1 (Italia) NAPOLI

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Balance Sheet of the San Paulo Branch.

Authorised Capital	£4,000,000
Realised Capital	£3,540,000
Subscribed Capital	£3,540,000
Reserve Fund	£3,000,000

September, 1929.

Assets.	
Bills discounted	22,739,409\$570
Bills receivable: Domestic	19,001,938\$580
Ditto, foreign	51,113,908\$670
Loans in current account	66,094,173\$570
Collateral deposited as security	64,141,396\$130
Securities deposited	168,914,160\$000
Real Estate and Share a/c	791,314\$000
Head Office	6,000,916\$500
Branches and agencies in Brazil	2,575,737\$280
Ditto, abroad	109,878\$740
Cash: -In currency	
and	
At other banks	16,682,722\$950
Sundry accounts	12,500,238\$180
	430,665,794\$170

Liabilities.	
Deposits in current account with interest	32,599,456\$300
Ditto, without interest	2,092,483\$770
Ditto, at fixed dates	33,953,848\$580
Ditto, with notice	5,508,617\$590
Securities deposited and in guarantee	233,055,556\$130
Head Office	14,481,871\$430
Branches and agencies in Brazil	24,659,310\$140
Ditto, abroad	1,966,567\$770
Bills payable	212,188\$120
Bill for collection per contra:	
Home bills	19,001,938\$580
Foreign bills	51,113,908\$670
Sundry accounts	12,020,047\$090
	430,665,794\$170

S. Paulo, 4th October, 1929. C. D. Rowbotham, Manager; J. S. Cole, Actg.-Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,000,000

Balance sheet of the Rio de Janeiro Branch.

September, 1929.

Assets.	
Bills discounted	29,385,752\$600
Bills Receivable: Home Bills	47,548,153\$570
Ditto -Foreign bills	39,603,361\$570
Loans in current accounts	38,940,212\$400
Collaterals deposited in guarantee	87,201,290\$070
Securities deposited	440,365,314\$280
Head Office	
Branches and agencies -at home	39,013,502\$240
Ditto, abroad	5,207,306\$080
Securities owned by bank	3,705,028\$150
Cash: In currency	9,903,913\$320
In other Bank,	3,024,888\$110
In other specie	6,103,020\$070
Sundry accounts	19,030,822\$400
	12,941,490\$180
	763,632,893\$44

Liabilities.

Capital	20,583,333\$330
Current account with interest	33,834,655\$930
Ditto, without interest	12,450,795\$580
Deposits at fixed dates	36,574,165\$260
Collections a/c domestic	47,548,153\$570
Ditto, foreign	39,603,361\$570
Securities deposited and in guarantee	527,656,603\$350
Head Office	30,086,833\$610
Branches and agencies - in Brazil	5,907,110\$260
Ditto, abroad	1,169,251\$140
Bills payable	278,011\$210
Sundry accounts	7,940,538\$330
	763,632,893\$440

Rio de Janeiro, October, 5, 1929. N. B. Shaw, Manager; J. Foster, Accountant.

BANCO COMMERCIAL DO ESTADO DE SAO PAULO

Founded 1912

Subscribed capital Rs. 100,000,000\$000
Capital paid up Rs. 81,449,120\$000
Reserve fund Rs. 54,000,000\$000

Balance Sheet of month September, 1929

Assets	
Capital uncalled	18,550,880\$000
Bills Discounted	223,497,700\$040
Bills receivable:	
Foreign	2,772,413\$420
Domestic	280,697,027\$700
Loans in current Account	88,709,952\$450
Securities, pledged	139,572,794\$570
Securities deposited	186,140,477\$500
Directors Guarantee	150,000\$000
Agencias and Branches	325,863,272\$070
Correspondents Abroad	105,115,778\$390
Correspondents in Brasil	4,179,848\$200
Securities owned by Bank	1,257,824\$790
Bank Building	2,447,126\$500
Cash: in hand, deposited in the Banco do Brasil and other Banks	19,736,882\$280
Sundry accounts	62,829,428\$180
	5,774,058\$210
	Rs. 1,141,432,793\$130

Liabilities	
Capital	100,000,000\$000
Reserve Fund	54,000,000\$000
Ditto, to be realised with new issue	180,880\$540
Deposits in current account with interest	174,512,818\$970
Deposits in current account without interest	20,022,911\$350
Fixed Deposits	46,958,677\$000
Securities in Guarantee and deposit	241,494,407\$320
Directors Gurantee	325,713,272\$070
150,000\$000	
Bills for collection	150,000\$000
Agencias and Branches	283,469,441\$120
Correspondents Brasil and abroad	121,413,050\$190
Bills payable	416,866\$210
Profit and loss account	678,002\$130
Sundry accounts	1,083,722\$620
	12,833,100\$030
	Rs. 1,141,432,793\$130

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



THE ROYAL BANK OF CANADA

Balance Sheet of the Rio de Janeiro Branch.
(Inc. 1869)

Authorised Capital	\$40,000,000 ⁰⁰
Realised Capital	\$34,718,850 ⁰⁰
Reserve Fund	\$36,079,935 ⁷¹
September, 1929.	
Assets.	
Bills Discounted	36,110,678\$040
Bills receivable—Foreign (bank's)	3,493,075\$490
Ditto, Foreign (general)	14,158,458\$748
Ditto, domestic (general)	12,291,103\$050
Loans in current a/c.	34,300,613\$642
Collateral deposited as security	40,501,238\$784
Securities deposited	32,290,270\$350
Branches and agencies abroad	17,218,442\$135
Correspondents abroad	43,614\$430
Ditto, in Brazil	1,476,587\$041
Securities owned by bank	3,037,827\$135
Cash:—	
In currency	4,046,264\$284
In other specie	2,481\$300
At Bank of Brazil	4,869,378\$634
At other banks	1,792,478\$742
Sundry accounts	46,686,928\$879
	252,325,436\$684
Liabilities.	
Capital	3,933,080\$000
Deposits in current a/c. with interest	37,088,607\$311
Ditto, without interest	23,130,231\$496
Ditto, fixed date and notice	26,917,204\$569
Collateral deposited	72,797,505\$134
Branches and Agencies abroad	34,547,869\$377
Correspondents abroad	293,171\$853
Ditto, in Brazil	51,881\$716
Sundry accounts	27,116,323\$430
Bills receivable	26,449,561\$798
	252,325,436\$684

A. Bain Mackie, acting Manager, [J. Lipp, Accountant.

THE ROYAL BANK OF CANADA (INC. 1869)

Balance Sheet of São Paulo Branch

Authorised Capital	\$40,000,000
Reserve Fund	\$34,718,950
Realised Capital	\$37,079,936
September, 1929.	
Assets.	
Bills Discounted	21,320,879\$662
Bills Receivable:—	
Foreign	5,861,154\$010
Domestic	36,503,906\$804
Loans in current a/c.	50,220,437\$141
Securities Deposited	80,988,719\$000
Collateral deposited as security	58,165,417\$923
Branches	3,963,926\$889
Correspondents in Brazil	1,408,638\$770
Correspondents abroad	3,457\$700
Sundry accounts	22,409,515\$144
Cash:—	
In currency	7,024,771\$330
In other specie	13,250\$000
At other bankers	3,160,795\$658
Securities owned by bank	3,647,325\$935
	294,692,495\$966
Liabilities.	
Fixed deposits and with notice	26,215,077\$700
Current a/cs. with interest	25,266,137\$939
Ditto, without interest	2,500,525\$328
Sundry accounts	21,526,123\$370
Securities deposited and in guarantee	139,154,136\$923
Head Office	1,466,540\$000
Branches	42,003,241\$752
Bills Payable	36,503,906\$804
Correspondents in Brazil	40,525\$650
Correspondents abroad	16,280\$500
	294,692,495\$966

S. Paulo, October, 2, 1929; M. C. Lowry, for Manager; J. North, Accountant.

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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.
			8.06	10.25	Daily.
10.05	12.30	Daily. Restaurant Car.	10.07	12.33	Daily. Restaurant Car.
12.46	15.02	Daily, with Pullman Car on week days only	12.15	14.40	Daily. Buffet Car. Pullman Car only on Working Days.
14.03	16.28	Daily. Buffet Car.			
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sun'ays and Holidays.
16.48	19.02	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only. With numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily. Buffet Car.
18.52	21.17	Daily. Restaurant Car. 2nd class Excursion tickets not available	18.52	21.09	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. Class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.24	Numbered seats.
18.20	20.31		7.56	9.57	1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13	Pullman Car & numbered seats.	20.05	22.17	PULLMAN Car.

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo, leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 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

ERI A. JOHNSON, 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	5th Oct.	2 740,000\$	5 61/64	67,985	1,898,973
1928	6th Oct.	1,997,000\$	5 123/128	49,600	1,865,017
Increase...	--	743,000\$	--	18,365	33,656
Decrease...	--	--	1/128	--	--

SÃO 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	58,316-14-5	1,916,049-8-9
1928	Sept. 16th.	2,200,956\$000	5.121/128	54,522-7-7	1,770,000-11-4
Increase...	--	159,373\$000	--	3,794-0-10	148,039-17-5
Decrease...	--	--	1/64	--	--

COFFEE

Rio de Janeiro, 9th October, 1929

Closing Quotations:

SPOT:	—New-York—				
	Rio	Santos	Rio	—Santos—	
	7s	4s	7s	4s	7s
Oct. 9, 1929	23\$151	33\$500	14.3/4c	22.c	20 1/4c.
Oct. 2, 1929	24\$308	33\$500	15.1/2c	22.1/4c	20 1/2c.
Fall	1\$157	--	1.1/4c	1/4c	1/4
Ditto %	4.7	--	7.3	1.1	1.2
OPTIONS:	—New-York—				
	Rio	— Santos —		—New-York—	
	Oct	Oct.	Nov.	Dec.	Mar.
(*) Oct. 9, 1929	23\$000	34\$375	34\$200	12.17c	11.50c
(*) Oct. 2, 1929	n. q	35\$975	35\$975	13.32c	12.80c.
Fall	--	1\$600	1\$775	1.15c.	1.30c
Ditto %	--	4.7	5.0	8.6	10.2

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

THE OUTLOOK FOR COFFEE

As we are still lacking revised statistics of the movement of coffee at two minor ports, we are obliged to postpone our analysis of the past crop and the actual situation of coffee and the Outlook in Brazil and abroad until our next issue.

INTERIOR STOCKS

The Institute of Coffee of São Paulo announce that interior stocks of coffee retained in Regulating Warehouses and at railway stations and wagons of São Paulo on 30th September last amounted to 14,892,156 bags, discriminated as follows:—

	Bags
Regulating Warehouses	10,563,130
Cruzeiro Warehouse, railway stations and wagons	4,329,026
Total	14,892,156

Total receipts and despatches at railway stations during the month of September last amounted to 3,116,036 bags.

ENTRIES OF COFFEE AT SANTOS—QUOTAS

The Institute of Coffee fixed, on 2nd inst., the daily entries at Santos at 40,000 bags, of which 31,000 bags of ordinary quota, in accordance with the 768,138 bags shipped for export during the past month, and 9,000 bags supplementary quota. This measure was not put into force earlier as the Institute desired to await the result of the recent Coffee Convention. Now stocks at Santos will be permitted to be increased to 1,200,000 bags, although it is alleged that the Institute is not under an obligation to maintain the stock at that figure and that according to the clauses of the Convention free stocks may be raised to 1,200,000 bags only when deemed opportune.

Contrary to allegations, says Medeiros Bulletin, it is not correct that should the Institute have used the faculty of increasing stocks, exports from Santos would have been much greater than registered, in view of the fact that shipments during the months of July to September last show an increase of over 400,000 bags, as compared with the same period last year.

ENTRY OF COFFEE AT SANTOS BY QUOTA

In virtue of the fall of 26 points in the quotation of coffee at the New York Coffee Exchange, the Institute of Coffee of São Paulo suspended, on 3rd inst., the supplementary quota in force up to that date, total daily entries being thus reduced to the ordinary quota of 31,000 bags of which 28,170 bags of São Paulo coffees, 2,750 bags of Minas Geraes and 80 bags of Goyaz.

The basis of 28,170 bags and not 31,000 bags, says «Bulletin Medeiros», must be taken to calculate the approximate date of arrival of São Paulo coffees.

The carriage of coffees despatched in February, 1928, up to the present, is nearly completed. The Mogyana Railway, however, has nearly completed the transport of coffees despatched in March, 1928, the same month being handled by the Central Railway. This small difference is due to the fact that the actual quota was calculated on the basis of total despatches during February to April, 1928, otherwise, some of the railways would have no quota and would, consequently, have to suspend the transport of coffee to Santos during two or three weeks. This measure, however, is only transitory. With regard to Minas coffees, the Mogyana is actually carrying those despatched in August, 1928, and the South of Minas those in September, 1928.

THE GROWING CROP

Advices from S. Paulo state that flowering in the Paulista Railway zone is less dense owing to lack of rain and cold winds. The Mogyana zone served by the Paulista not only suffered from the same causes, but was further damaged by rains which followed. On the Western Railway zone the new trees are lightly loaded owing to the poor flowering of the old trees, production, consequently, will be small.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures
During the week ending 30 September, 1929
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October.....	25\$310	24\$900	23\$950	23\$000
November.....	26\$300	25\$925	24\$500	24\$000
December.....	27\$400	27\$200	26\$000	25\$600
January 1930.....	25\$500	24\$550	23\$900	24\$450
February.....	25\$000	24\$400	23\$500	24\$200
March.....	25\$000	23\$900	23\$000	22\$000

Total sales of futures during the week, 17,000 bags.

COFFEE PRICES CURRENT.

During the week ending 3rd October 1929.

COFFEE & SERVICE	Sept. 27	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Average
Rio spot No. 6	25\$329	25\$057	25\$057	25\$057	24\$853	24\$580	24\$989
" " " 7	24\$785	24\$512	24\$512	24\$512	24\$308	24\$036	24\$444
" " " 8	24\$104	23\$831	23\$831	23\$831	23\$627	23\$353	23\$763
" futures Sept.	24\$675	24\$700	24\$875	24\$900	Unquoted	23\$000	24\$470
October.....	25\$825	25\$800	25\$925	25\$750	"	24\$400	25\$540
November.....	27\$200	27\$200	27\$200	27\$200	"	25\$600	26\$880
December.....	Unquoted	Unquoted	27\$550	Unquoted	"	Unquoted	24\$550
January ..	"	"	24\$200	"	"	"	24\$200
February ..	"	"	23\$900	"	"	"	23\$900
Sales ..	7,000	nil	2,400	1,000	nil	2,000	3,000
Good average	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500
No. 4	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500
Santos futures, Oct.	36\$275	36\$475	36\$075	36\$075	34\$975	34\$000	35\$629
November.....	36\$800	36\$975	36\$775	36\$125	35\$975	34\$975	36\$370
December ..	37\$400	37\$400	37\$400	37\$400	36\$475	36\$500	36\$329
Sales ..	2,000	1,000	nil	2,000	nil	2,000	1,750
New York Rio spot No. 6	16	Holiday	16	16	16	16	16 /—
New York Rio spot No. 7	15 1/2	do.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
N. York Santos No. 4	22 1/4	do.	22 1/4	22 1/4	22 1/2	22 1/4	22 1/4
" No. 7	20 1/2	do.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
" futures Sept.	13.56	do.	13.60	13.48	13.42	13.24	13.46
December.....	13.05	do.	13.09	13.06	12.80	12.71	12.94
March ..	12.75	do.	12.75	12.70	12.47	12.41	12.61
May ..	12.50	do.	12.54	12.46	12.20	12.23	12.38
Sales ..	10,000	do.	5,000	10,000	25,000	30,000	16,000
HAVRE December.	415	422 1/4	419 1/4	421 3/4	419 1/2	414 3/4	420.41
March ..	419 1/2	417	413 3/4	416	414 1/2	409 1/2	418.04
May ..	414 1/2	412	409 1/2	410 1/2	409 1/4	404 3/4	409.83
July ..	410	407	403 3/4	405 1/2	404 1/4	400	405.08
Sales ..	2,000	1,000	3,000	3,000	2,000	7,000	3,833
HAMBURG Dec.	65 1/2	65 1/4	65	65 1/4	64 3/4	63 1/2	64.87
March ..	64 1/2	64 1/4	63 3/4	64	63 1/2	62 1/4	63.70
May ..	63 1/2	63	62 3/4	63	62 1/2	61	62.62
July ..	62 1/2	62	61 1/4	61 1/2	61 1/2	60	61.54
Sales ..	1,000	1,000	1,000	2,000	2,000	1,000	1,333

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26 September				Week ended 26 Sept.	%	
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%			
United States	7,301,588	6,293,580	1,371,612	1,438,546	+	66,934	4.9	49,624	32.1
France	1,247,144	1,252,153	204,534	331,266	+	126,732	62.0	12,102	8.0
Germany	951,131	754,594	191,456	169,831	-	21,625	11.3	27,163	17.6
French Possessions	165,938	130,942	34,524	30,400	+	5,882	24.0	7,915	5.1
Italy	858,590	560,890	147,166	123,218	-	23,948	16.3	15,091	10.0
Fiame	1,126	250	125	-	-	125	100.0	-	-
United Kingdom	7,259	9,354	2,375	1,792	-	583	24.6	-	-
British Possessions (ex discriminated)	10,277	7,792	2,153	2,970	+	826	34.4	1,175	1.0
Canada	32,625	28,807	7,775	8,494	+	719	9.3	-	-
Cuba	-	-	-	400	+	400	100.0	-	-
Tangiers	314	376	-	380	+	380	100.0	-	-
South Africa	195,466	169,854	45,465	31,748	-	13,717	30.2	-	-
Egypt	82,304	59,509	17,250	12,512	-	4,738	27.5	2,376	1.6
Belgium	272,561	244,824	40,175	60,775	+	20,600	51.4	1,454	1.0
Holland	920,760	739,655	170,068	183,008	+	12,940	7.6	16,773	11.0
Denmark	172,738	143,099	27,785	48,512	+	20,727	74.6	2,337	1.6
Norway	46,256	28,271	6,664	7,989	+	1,325	19.9	-	-
Sweden	435,888	378,073	90,464	101,181	+	10,717	11.6	-	-
Spain and Colonies	75,120	50,759	9,310	18,530	+	9,220	99.0	5,700	3.8
Portugal and Islands	38,040	37,550	8,855	6,872	-	1,983	22.4	700	-
Plate and Pacific	461,193	396,028	81,979	106,170	+	24,191	29.5	3,123	2.0
Japan and East	1,688	3,101	460	408	-	52	11.3	-	-
Finland	79,810	91,138	19,817	19,658	-	159	3.0	1,300	1.0
Syria	50	63	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	2,065	7,138	+	5,073	24.6	1,816	1.2
Smyrna	5,615	2,784	1,096	441	-	655	59.8	252	-
Roumania	4,071	6,758	1,902	3,460	+	1,558	82.0	2,440	2.0
Bulgaria	1,188	988	595	181	-	414	69.6	-	-
Palestine	-	481	-	-	-	-	-	-	-
Dantzic, Port of	1,688	5,881	1,253	4,817	+	3,564	28.4	563	-
Turkey	50,194	40,760	11,059	13,364	+	2,305	20.8	1,427	1.0
Tripoli	188	1,135	-	63	+	63	100.0	-	-
Total Overseas	13,438,845	11,457,414	2,487,982	2,734,142	+	246,160	9.8	153,331	100.0
Coastwise	144,222	147,359	34,449	35,127	+	678	1.2	1,325	-
Grand Total	13,583,067	11,604,773	2,522,431	2,769,269	+	246,838	9.8	154,656	100.0

CLEARANCES OVERSEAS FROM THE PORTS OF RIO
AND SANTOS DURING THE WEEK ENDING
26 September, 1929
AND 1929-1930 CROP TO DATE.

By Flag:	— Crop to 26 September —		Week ended 26 September	
	Bags	%	Bags	%
British to U. S.	421,479	67.7	32,557	-
To Europe	72,431	11.6	-	-
Sundry	128,610	20.7	5,889	-
Total			38,446	
Other Flags-U.S.A.			16,700	
Brazilian	466,741	17.1	6,717	
Italian	174,773	6.4	22,475	
Scandinavian	204,444	7.5	4,287	
Dutch	165,359	6.1	11,851	
French	167,138	6.1	21,068	
German	191,286	7.0	31,238	
Japanese	31,247	1.1	-	
Belgian	54,023	2.0	-	
Spanish	10,190	0.4	-	
Finnish	1,375	-	-	
Argentine	539	-	539	
Chilian	3,648	0.1	-	
Total	2,734,142	100.0	153,331	

WILEMAN'S BRAZILIAN REVIEW.

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

MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

During September and crop to date

Entries of coffee at the port of Rio de Janeiro during the month of September last and the crop to date are as follows:

Origin of Entries:	In bags of 60 kilos		
	Sept. 1929	Crop—July— 1929-30	Sept. 1928-29
São Paulo	6,824	24,243	20,171
Minas Geraes	146,571	426,466	444,475
Rio de Janeiro (St.)	77,667	233,280	234,962
Espirito Santo	29,951	30,434	94,021
Total	261,013	764,423	793,629

Embarques (shipments) during September and crop to date are as follows:

Destination:	Embarques:		
	Sept. 1929	Crop—July— 1929-30	Sept. 1928-29
Europe	149,825	385,289	446,031
U. States	69,863	184,585	109,255
River Plate	16,580	75,721	66,217
S. Africa	20,470	55,520	48,336
Pacific ports	3,361	10,917	8,425
Total overseas	260,099	712,032	678,264
Coastwise	8,491	31,409	32,917
Total	268,590	743,441	711,181

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.

THE MOVEMENT OF COFFEE AT THE PORTS OF RIO DE JANEIRO AND SANTOS

In bags of 60 kilos

Entries:—
1929

	Rio	Santos	Total
July	234,785	624,702	859,487
August	268,625	675,831	944,456
September	261,013	754,580	1,015,593
Total, 1929	764,423	2,055,113	2,819,536
Ditto, 1928	793,629	1,986,542	2,780,171

Embarques (Shipments:—)

	Rio	Santos	Total
July	242,935	808,693	1,051,628
August	231,916	849,376	1,081,292
September	268,590	767,952	1,036,542
Total, 1929	743,441	2,426,021	3,169,462
Ditto, 1928	711,178	2,040,371	2,751,549

Stocks:—
1929

	Rio	Santos	Total
July 31	242,935	1,032,449	1,275,384
Aug. 31	268,284	1,657,971	1,926,255
Sept. 30	245,706	845,532	1,091,238

CLEARANCES OF COFFEE AT THE PORT OF SANTOS During the month of Sept.

According to the «Associação Commercial» of Santos, clearances of coffee at Santos during the month of September

last amounted to 761,011 bags, shipped to the following destinations:—

United States, 464,230 bags;
Europe, 278,247 bags;
Argentina, 11,044 bags;
Africa, 1,800 bags;
Uruguay, 371 bags;
Asia, 305 bags;
Canada, 500 bags;
Cuba, 300 bags
Consumption on board, 43 bags;
Coastwise, 4,171 bags.

STOCKS AT RIO, SANTOS AND BAHIA on October 3rd, 1929 (excluding interior stocks) amounted to 1,139,504 bags, discriminated as follows:—

Rio de Janeiro	263,152
Santos	864,112
Bahia	12,240
Total stocks, three ports, Oct 3rd 1929	1,139,504
Ditto, Sept. 26th 1929	1,140,104
Ditto, Oct. 4th 1928	1,377,126

UNITED STATES AND HAVRE VISIBLE SUPPLY AND STOCKS

(By Cable)

Visible Supply in the United States. — The United States Stocks and Visible Supply on 8th October, 1929, in bags of 60 kilos, were as follows in bags of 60 kilos: Stocks 394,000 bags; deliveries 165,000 bags; visible Supply 960,000 bags including afloat, as against stocks 380,000 bags, deliveries 153,000 bags, visible supply 884,000 bags, including afloat on 1st Oct. and 359,000 bags, 102,000 bags and 866,000 bags respectively on 9th Oct., 1928.

Havre Stocks on 5th Oct. 1929 are as follows, in bags of 60 kilos; Brazil sorts, 271,000 bags, other sorts, 187,000 bags, total 458,000 bags, as against 280,000 bags, 191,000 bags, 471,000 bags, respectively on Sept. 28th 1929, and 202,000 bags, 240,000 bags and 451,000 bags on 6th October, 1928.

WORLD'S VISIBLE SUPPLY OF COFFEE

(By Cable)

According to the New York Coffee Exchange, the Visible Supply of the World on 30th September, 1929, amounted to 5,227,000 bags, as against 5,269,000 bags on 31st August last and 5,192,000 bags on 30th September, 1928.

According to M. Laneville, the World's Visible Supply on 30th ult. amounted to 5,224,000 bags, as against 5,320,000 on 31st August, 1929, and 5,374,000 bags on 30th Sept., 1928.

COST AND FREIGHT QUOTATIONS.

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

	Exchange	Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f. o. b. Cents Per lb	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate Freight Cents Per bag
1928	Pence	Dollars								
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35 60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35 60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30 60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60 60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60 60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40 60.00
1929.										
January 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70 60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20 60.00
March 29th	5 241/256	8\$315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80 60.00
April 26th	5 127/128	8\$250	17 1/2	16.18	34\$400	15.60	41\$800	16.10	35\$700	21.75 60.00
May 31st	5 31/32	8\$285	16 3/4	15.31	32\$000	14.80	40\$300	15.40	34\$600	21.30 60.00
June 28th	5 125/128	8\$285	16 3/4	15.02	30\$000	13.70	38\$400	14.70	35\$000	21.20 60.00
July 5th	5 31/32	8\$290	16 1/2	14.99	28\$500	13.50	38\$000	14.80	34\$700	21.10 60.00
July 12th	5 249/256	8\$290	16 1/4	15.15	28\$500	13.30	38\$500	14.85	34\$500	21.20 60.00
July 19th	5 31/32	8\$290	16 0/0	14.80	29\$000	13.60	38\$000	14.40	33\$400	20.70 60.00
July 26th	5 31/32	8\$235	16 0/0	15.15	28\$500	13.50	37\$800	14.40	33\$300	20.70 60.00
Aug. 2nd	5 31/32	8\$290	16 3/8	14.15	29\$500	13.40	37\$800	14.30	32\$400	20.00 60.00
Aug. 9th	5 247/256	8\$295	15 3/4	14.11	27\$500	13.10	37\$300	14.20	30\$900	19.60 60.00
Aug. 16th	5 247/256	8\$290	15 1/2	14.13	27\$500	13.10	37\$800	14.40	30\$800	19.70 60.00
Aug. 23rd	5 127/128	8\$285	16	14.29	28\$500	13.10	37\$800	14.40	32\$600	20.40 60.00
Aug. 30th	5 31/32	8\$290	16	14.28	28\$200	13.10	37\$400	14.20	34\$500	21.30 60.00
Sept. 6th	5 31/32	8\$295	16	13.94	27\$600	12.70	36\$000	13.70	34\$400	21.20 60.00
Sept. 13th	5 31/32	8\$295	15 3/4	13.75	27\$600	12.80	36\$000	13.60	34\$200	20.85 60.00
Sept. 19th	5 249/256	8\$290	15 3/4	13.82	27\$800	12.90	36\$200	13.60	35\$100	21.35 60.00
Sept. 27th	5 251/256	8\$280	16	13.70	28\$000	13.00	36\$400	13.60	35\$400	21.60 60.00
Oct. 4th	5 253/256	8\$260	16	13.30	25\$800	12.60	35\$000	13.10	34\$500	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).

MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at the port of Victoria during the week ending 21st Sept., 1929, and the crop to same date, is as follows:—

	Bags
Stock on 14th September, 1929	48,487
Entries during the week ending 21st Sept.	22,148
Available	70,635
Clearances during the same week	
Overseas	33,415
Coastwise	1,585
	35,000
Stock, 21st Sept. 1929	35,635
Ditto, 14th Sept. 1928	105,960
The movement at Victoria during 1st July to 21st September, is as follows:—	
	— 1 July - 21 Sept. —
	1929 1928
Entries	455,214 349,829
Clearance Overseas	442,453 254,688
Ditto, Coastwise	26,936 32,540
Total clearances	469,398 287,228
Stocks, 31st August	35,635 105,960

COFFEE STATISTICS

ENTRIES.

In bags of 60 kilo.

Week ending Oct. 3, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 3 1929	Sept. 26 1929	Oct. 4 1928	Oct. 3 1929	Oct. 4 1928
Central & Leopold.)	67 411	49,880	93 691	802 232	883 615
Coastwise	—	—	—	—	—
Total	67,411	49,880	93 691	802 232	883,615
Total Rio including Nictheroy	67,411	49 880	83,691	802,232	863,615
Total Santos	206 602	200 417	164 418	2,161 928	2,095 602
Total Rio & Santos.	274,013	250,277	248,109	2,964,160	2,959,217

COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.

Week ending Oct. 3 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 3 1929	Sept. 26 1929	Oct. 4 1928	Oct. 3 1929	Oct. 4 1928
Rio	59,850	60,685	74 984	792 172	768 423
Santos	211 940	177 957	225 135	2 514,053	2,163,416
Total Rio & Santos	271,790	238,642	300 469	3,276,225	2,931,839

ERRATA

In the leading article published under the heading of NOTES in this issue entitled "The Financing of Coffee", sixth paragraph sixth line, reading "This report lacks confirmation and is based on the very recent purchases by the Government at the Rio de Janeiro market of 20,000 bags of coffee", should read "200,000 bags".

THE LEOPOLDINA RAILWAY COMPANY LIMITED
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Avenida Francisco Bicalho
Rio de Janeiro

TELEP. VILLA 2200
 DAILY EXPRESSES

Trains to Interior

From	Departure	Destination
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.36	
NICTHEROY	16.25	Rio Bonito, (Mondays, Wednesday, Thursdays, and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Calaguazes, Carangola, Manhuassú.

Night Expresses

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

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on Sept. 26, 1929	259.091	
Entries during week ended Oct. 3, 1929	67.411	
		326.502
Loaded (Embarques) for week ended Oct. 3 1929	59.850	
Local consumption	3.500	
STOCK AT RIO on Oct. 3, 1929		263.152
SANTOS STOCK on Sept. 26, 1929	869.450	
Entries for week ended Oct. 3, 1929	206.602	
		1.076.052
Loaded (Embarques) during same week Oct. 3, 1929	211.940	
STOCK AT SANTOS on Oct. 3, 1929		864.112
BAHIA STOCK on Sept. 26, 1929	11.563	
Entries during week ended Oct. 3, 1929	8.173	
	19,736	
Clearances during same week	7.496	
STOCK AT BAHIA on Oct. 3, 1929		12.240
Stock at Rio, Santos and Bahia Oct. 3 1929	1.139.504	
Stock at Rio, Santos and Bahia Sept. 26 1929	1.140.10	
Stock at Rio, Santos and Bahia Oct. 4, 1928	1.377.126	

BANK OF LONDON & SOUTH AMERICA LIMITED

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ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

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Santiago, Valparaiso, Antofagasta.

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Asuncion.

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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

Aug. 29 --- 1929

15 Cant. Guimarães:--

Lisbon	Fraga Irmão & Co	60
Leixoes	Mc Kinlay & Co	415
	Theod. Wille & Co	309
Havre	Cia Nacional Comercio de Café	625
	Ornstein & Co	403
	Magalhães & Co	250
	Vivacqua Irmão & Co	250
	Fraga Irmão & Co	225
Antwerp	Cia Nacional Comercio de Café	500
	Ornstein & Co	125
Rotterdam	Ornstein & Co	125
Hamburg	Oswaldo Tardin & Co	783
	Tardin & Erthol	217
		4.275

15 Martha Washington:--

Trieste	Ornstein & Co	4.066
	Theod. Wille & Co	1.187
	Cia Nacional Comercio de Café	1.126
	E. G. Fontes & Co	1.064
	Mc Kinlay & Co	764
	Vivacqua Irmão & Co	624
	Pinto & Co	438
	S. Pereira & Co	280
	E. Johnston & Co	250
	Castro Silva & Co	250
	Cia Commissaria Mineira	250
	Hard, Rand & Co	250
	Magalhães & Co	124
Ancona	Pinto Lopes & Co	126
Constantinople	Ornstein & Co	499
	Cia Nacional Comercio de Café	187
	Castro Silva & Co	62
Venice	Ornstein & Co	438
	Magalhães & Co	250
	Vivacqua Irmão & Co	125
	Eliakin & Co	62
Susak	Mc Kinlay & Co	314
	Hard, Rand & Co	275

Metkovic	S. Pereira & Co	751
	Cia Nacional Comercio de Café	375
	Lage Irmãos	125
	Ornstein & Co	63
	Hard, Rand & Co	63
Bari	Vivacqua Irmão & Co	125
Jaffa	Ornstein & Co	125
Patras	Ornstein & Co	126
	Hard, Rand & Co	63
Pireus	Ornstein & Co	125
Naples	Vivacqua Irmão & Co	750
	Cia Nacional Comercio de Café	250
Galatz	Mc Kinlay & Co	50
Salonica	Ornstein & Co	376
	E. G. Fontes & Co	250
	Vivacqua Irmão & Co	103
Cavalla	Vivacqua Irmão & Co	63
Gravoza	Mc Kinlay & Co	375
Alexandria	Theod. Wille & Co	2.250
	Lage Irmãos	500
	Ornstein & Co	125
Constanza	Tude Irmão & Co	250
Canea	E. Johnston & Co	125
Mersina	Castro Silva & Co	63
		20.482

20 Orania:--

Amsterdam	Theod. Wille & Co	5.251
	Ornstein & Co	1.500
	Pinto Lopes & Co	1.000
	Lage Irmãos	125
	E. Johnston & Co	101
	Cia Nacional Comercio de Café	63
Constantinople	Vivacqua Irmão & Co	188
Pireus	Castro Silva & Co	125
	Fraga Irmão & Co	63
		8.416

22 Louiziana:--

Copenhagen	A. Sion & Co	250
	Hard, Rand & Co	63
Abo	Hard, Rand & Co	150
	Mc Kinlay & Co	50
Wiborg	Battermann & Co	175
	Vivacqua Irmão & Co	125
	Cia Nacional Comercio de Café	125
Kotka	Vivacqua Irmão & Co	175
Yxpila	Vivacqua Irmão & Co	125
		1.238

24 Alphacca:--

Rotterdam	Theod. Wille & Co	1.438
	E. G. Fontes & Co	531
Malta	Ornstein & Co	63
		2.032

24 Ceylan:--

Casa Blanca	Theod. Wille & Co	125
Havre	Cia Nacional Comercio de Café	250
	Tude Irmão & Co	237
		612



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24	<i>Lima</i> :-		
	Buenos Aires	Vivacqua Irmão & Co	500
		E. M. Silva & Co	175
		Pinheiro Ladeira & Co	100
	Montevideo	Cia Nacional Comercio de Café	100
		Vivacqua Irmão & Co	100
	Rosario	Pinheiro Ladeira & Co	100
			1.075
25	<i>Groix</i> :-		
	Montevideo	Castro Silva & Co	50
	Buenos Aires	Magalhães & Co	500
			550
25	<i>Giulio Cesare</i> :-		
	Genoa	Eliakin & Co	862
		Theod. Wille & Co	562
		Cia Nacional Comercio de Café	500
		Oswaldo Tardin & Co	375
		Vivacqua Irmão & Co	375
		S-A Luiz Correa	250
		E. Johnston & Co	250
	Catania	Theod. Wille & Co	125
	Stamboul	Theod. Wille & Co	250
	Jaffa	Ornstein & Co	25
	Alexandria	Oswaldo Tardin & Co	250
			3.824
26	<i>Baepeady</i> :-		
	Montevideo	Pinto Lopes & Co	600
26	<i>Carolina</i> :-		
	Trieste	Castro Silva & Co	375

		Theod. Wille & Co	187
		Fraga Irmão & Co	125
Alexandria		Theod. Wille & Co	1.000
		Mc Kinlay & Co	250
Galatz		Theod. Wille & Co	125
Port Said		Theod. Wille & Co	125
Jaffa		Theod. Wille & Co	125
Salonica		E. G. Fontes & Co	250
Cospoli		Fraga Irmão & Co	375
		Cia Nacional Comercio de Café	312
Metkovic		Cia Nacional Comercio de Café	500
Messina		Castro Silva & Co	190
Smyrna		Mc Kinlay & Co	63
Naples		Cia Nacional Comercio de Café	250
			4.252

26	<i>Wakasa Maru</i> :-		
	Cape Town	Cia Nacional Comercio de Café	1.725
		Mc Kinlay & Co	1.250
		E. G. Fontes & Co	1.075
		Theod. Wille & Co	750
		Ornstein & Co	510
		Castro Silva & Co	425
		Pinto & Co	250
		Hard, Rand & Co	200
		E. Johnston & Co	200
	Mossel Bay	Mc Kinlay & Co	575
		E. G. Fontes & Co	525
		Ornstein & Co	225
		Cia Nacional Comercio de Café	175
		Theod. Wille & Co	150
		Hard, Rand & Co	100
		Castro Silva & Co	75
	Port Elizabeth	E. G. Fontes & Co	1.365
		Cia Nacional Comercio de Café	775
		Ornstein & Co	750
		Mc Kinlay & Co	575
		Theod. Wille & Co	500
		E. Johnston & Co	350
		Hard, Rand & Co	175
		Castro Silva & Co	75
		Norton Megaw & Co	25
	East London	Mc Kinlay & Co	950
		E. G. Fontes & Co	385
		Cia Nacional Comercio de Café	325
		Ornstein & Co	215
		Theod. Wille & Co	50
		Hard, Rand & Co	50
		Castro Silva & Co	50
		E. Johnston & Co	50
	Durban	Ornstein & Co	988
		Mc Kinlay & Co	625
		E. G. Fontes & Co	300
		Cia Nacional Comercio de Café	275
		Hard, Rand & Co	175
		Castro Silva & Co	100
	Lourenço Marques	Ornstein & Co	947
		E. G. Fontes & Co	285
		Mc Kinlay & Co	150
		Pinto & Co	125
		Hard, Rand & Co	100

Luderitz Bay	Cia Nacional Comercio de Café	25
	E. Johnston & Co	25
Walfish Bay	Cia Nacional Comercio de Café	100
	E. Johnston & Co	50
	Hard, Rand & Co	25
Beira	Hard, Rand & Co	50
		19.220
27 <i>Astrida:</i>		
Antwerp	Theod. Wille & Co	625
	Hard, Rand & Co	140
	A. Sion & Co	125
	Cia Nacional Comercio de Café	125
	E. G. Fontes & Co	63
		1.078
27 <i>Santos:</i>		
Stockholm	Vivacqua Irmão & Co	250
	E. G. Fontes & Co	125
	Ornstein & Co	125
	Mc Kinlay & Co	50
Helsinki	E. G. Fontes & Co	250
	Vivacqua Irmão & Co	125
Wiborg	Vivacqua Irmão & Co	500
	E. G. Fontes & Co	125
	Battermann & Co	75
Kotka	Vivacqua Irmão & Co	248
	Cia Nacional Comercio de Café	75
Ahus	Cia Nacional Comercio de Café	125
Sundsvall	Cia Nacional Comercio de Café	250
	Mc Kinlay & Co	125
Lulea	Cia Nacional Comercio de Café	125
	Mc Kinlay & Co	125
Abo	E. G. Fontes & Co	125
	Lage Irmãos	125
Uleaborg	E. G. Fontes & Co	125
Gefle	E. Johnston & Co	250
	Ornstein & Co	125
	Theod. Wille & Co	125
		3.573
	Total Overseas	71.227

SANTOS

Week ending

Aug. 29 1929

19 <i>Orania:</i>		
Amsterdam	Naumann, Gepp & Co	3.875
	Theod. Wille & Co	3.252
	Cia S. Paulo de Exportação	2.214
	Teixeira, Martins & Co	2.125
	Soc. Exportadora de Café Brasil S-A	2.040
	J. Aron & Co	1.750
	E. Johnston & Co	1.000
	S. A. Levy	1.000
	Oswaldo Ferreira & Co	875
	Junqueira, Meirelles & Co	500

Reliable Shippers of Brazil Coffees Seeking

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Changes in Their Agency Arrangements are Requested to Communicate with _____

H. FLINDT

137 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

	Cia Prado Chaves	500
	J. C. Mello & Co	500
	Fred. H. Cox & Co	475
	Cia Leme Ferreira	125
	Hard, Rand & Co	125
	Theod. Wille & Co	563
	J. Thornton & Co	6
		20.934
19 <i>Massilia:</i>		
Bordeaux	Amadeu Frugoli	2
20 <i>Northern Prince:</i>		
New York	J. Aron & Co	6.750
	E. Johnston & Co	3.591
	S. A. Levy	2.500
	Almeida Prado & Co	1.750
	Martins, Wright & Co	1.500
	Cia Paulista de Exportação	1.500
	Cia Prado Chaves	1.500
	Thomas E. Rittscher	1.095
	Oswaldo Ferreira & Co	851
	Lima, Nogueira & Co	750
	Fred. H. Cox & Co	750
	Queiroz dos Santos	725
	Naumann, Gepp & Co	571
	Mc Laughlin & Co	500
	A. Ferreira & Co	500
	Teixeira, Martins & Co	500
	Sampaio Bueno & Co	288
	Leon Israel Co S-A	250
		25.871
20 <i>Commack:</i>		
Boston	Hard, Rand & Co	4.125
	American Coffee Corp.	3.000
	Almeida Prado & Co	2.250
	E. Johnston & Co	1.750
	Leon Israel Co S-A	1.500
	Naumann, Gepp & Co	1.225
	J. Aron & Co	1.000
	Oswaldo Ferreira & Co	625
	Raphael Sampaio & Co	500
	Martins, Wright & Co	300
	Lima, Nogueira & Co	250
	Sampaio Bueno & Co	250

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Consignments handled.

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

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		Cia Prado Chaves	500
		Cia Paulista de Ex- portação	250
		Vicente C. Mello	250
	Dakar	Baccarat & Co	1

			20.831
24	<i>Cabo Mayor</i> :-		
	Buenos Aires	J. C. Mello & Co	904
24	<i>Giulio Cesare</i> :-		
	Genoa	Cia Leme Ferreira	516
		Nioac & Co	438
		Almeida Prado & Co	375
		Nossack & Co	325
		Leon Israel Co S-A	250
		A. Ferreira & Co	250
		Oswaldo Ferreira & Co	54
		J. Berti & Co	12
		Carraresi & Co	10
		S. A. Moinho Santista	6
		Carraresi, Citti & Co	2
		G. Tomaselli & Co	1
	Alexandria	Cia Leme Ferreira	250
	Livorno	Leon Israel Co S-A	125

			2.614
24	<i>Astrida</i> :-		
	Antwerp	Naumann, Gepp & Co	3.541
		Cia Leme Ferreira	2.450
		Almeida Prado & Co	1.500
		Martins, Wright & Co	625
		Hard, Rand & Co	625
		J. Aron & Co	585
		Raphael Sampaio & Co	550
		Theod. Wille & Co	400
		Teixeira, Martins & Co	375
		Prudente, Ferreira & Co	250
		Nossack & Co	125
		Oswaldo Ferreira & Co	125

			11.151
24	<i>Santos</i> :-		
	Stockholm	Almeida Prado & Co	1.501
		Cia Prado Chaves	1.050
		J. Aron & Co	750
		Lima, Nogueira & Co	625
		Naumann, Gepp & Co	500
		Andrade Junqueira & Co	375
		E. Johnston & Co	334
		Theod. Wille & Co	250

		Cia Paulista de Ex- portação	250
		S. A. Levy	125
		Hard, Rand & Co	125
		Leon Israel Co S-A	125
		Nioac & Co	125
Gothenburg		Almeida Prado & Co	750
		Theod. Wille & Co	625
		J. Aron & Co	500
		S. A. Levy	500
		Franco, Soares & Co	500
		Cia Prado Chaves	250
		Hard, Rand & Co	250
		Teixeira, Martins & Co	250
		Leon Israel Co S-A	250
		Cia Paulista de Ex- portação	180
		Naumann, Gepp & Co	125
		Soc. Nacional Ex- portadora	125
Helsingborg		Almeida Prado & Co	375
		Cia Prado Chaves	375
		Lima, Nogueira & Co	375
		Leon Israel Co S-A	375
		Teixeira, Martins & Co	375
		Martins, Wright & Co	250
		Hard, Rand & Co	125
		Soc. Nacional Ex- portadora Ld.,	125
		Theod. Wille & Co	250
		Almeida Prado & Co	125
		Hard, Rand & Co	125
		Cia Paulista de Ex- portação	125
		J. Aron & Co	375
		Nossack & Co	93
		S. A. Levy	275
		Almeida Prado & Co	125
		J. Aron & Co	375
		J. Aron & Co	125
		S. A. Levy	125
		Lima, Nogueira & Co	125
		Vastervick	125
		Leon Israel Co S-A	125
		Almeida Prado & Co	125
		Theod. Wille & Co	50
		G. C. Dickinson & Co	1

			15.484
24	<i>Augusta</i> :-		
	Genoa	Refinetti & Bruno	10
25	<i>Carolina</i> :-		
	Trieste	Teixeira, Martins & Co	500
		Theod. Wille & Co	250
		Cia Paulista de Ex- portação	125
		Vicente C. Mello	125
		Hard, Rand & Co	63
	Venice	Cia Paulista de Ex- portação	125
		Cia Prado Chaves	125
	Ancona	Cia Prado Chaves	125
	Naples	Nossack & Co	125
	Consumption	A. Melchor & Co	1

			1.564
		Total Overseas	178.458

COASTWISE

19	Commandante Alcidio:—			
	Rio de Janeiro	Lima, Nogueira & Co		1
21	Araranguá:—			
	Porto Alegre	Vicente C. Mello	250	
	Pelotas	Vicente C. Mello	150	
			400	
23	Commandante Alcidio:—			
	Rio Grande	G. C. Silveira	30	
24	Saverne:—			
	Rio Grande	Leite, Santos & Co	240	
		Total Coastwise	671	

Stock Pará Rubber . . . Light Light Light Light Light Light
Plantation Smoked

Sheets	19 ⁷ / ₈	19 ⁵ / ₈	19 ³ / ₈	19 ¹ / ₈	19 ¹ / ₈	20 ¹ / ₈
Do. Látex Crepe	20 ³ / ₄	20 ¹ / ₄	20 ¹ / ₂	20 ³ / ₈	20 ³ / ₈	21 ¹ / ₄

Stock Orient rubber in U. S. A. on 8th October 132,388 tons. firm.

RECEIPTS OF RUBBER AND CAUCHO AT PARA

During August, 1929

(In kilos)

Islands and Cameté	159.727	
Xingu'	34.725	
Tapajós	56.173	
Beni-Madeira	98.791	
Juruá	60.840	
Purus	162.673	
Tocantins and Xingu' Cacho	274.680	
Upriver Cacho	7.952	855.561
Peruvian and Javary-Rubber transit	20.040	
Manãos transit	886.015	
Manãos, Peruvian and Javary Cacho transit	38.384	944.439
Total Kilos		1,800.000

RUBBER

HARD FINE PARA' — was quoted on 5th October 1929, according to a cable from our own correspondent of same date, as follows:—

London, 9 3/4 d. per lb.; Pará, 2\$500 per kilo, as against 10 1/4 d. and 2\$600 respectively on 28th September, 1929 and 10 1/2 d. and 2\$700 on 6th October, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING

8th October, 1929

(BY CABLE).

	2nd	3rd	4th	5th	7th	8th
Upriver Fine Washed & Dried	25 ³ / ₈	25 ¹ / ₄	25 ³ / ₈	25 ¹ / ₂	25 ³ / ₈	25 ⁷ / ₈
Upriver Fine	20 ³ / ₈	20 ³ / ₈	20 ³ / ₈	20 ¹ / ₈	20 ³ / ₈	20 ⁷ / ₈
Upriver Coarse	11	10 ³ / ₄	11	10 ⁷ / ₈	11	11 ¹ / ₄
Cacho Ball	11	10 ³ / ₄	11	10 ⁷ / ₈	11	11 ¹ / ₄
Pará Island Fine	9 ³ / ₈	9 ¹ / ₈	9 ¹ / ₄	9 ¹ / ₈	9 ¹ / ₄	9 ¹ / ₂
Pará Island Coarse	9 ⁷ / ₈	9 ³ / ₈	9 ³ / ₄	9 ³ / ₈	9 ³ / ₄	10

Resumé:—

Upriver Grades	1,319.257
Islands Grades	159.727
Cacho Grades	321.016
Total Kilos	1,800.000

ARRIVALS OF RUBBER & CAUCHO AT MANAOS DURING THE MONTH OF AUG., 1929

(In kilos)

Region of origin:—	Fine	Coarse	Cacho	Total
Bolivia & Peru'	105.061	4.409	—	109.470
Acre (Federal)	244.334	1.290	1.000	246.624
Acre (State) & Purus	131.133	1.788	46	132.967
Juruá (Federal)	12.564	—	345	12.909
Juruá (State)	179.166	1.813	—	180.979
Matto Grosso	84.341	1.867	28.943	115.151
Madeira	55.961	5.648	128.329	189.938
Javary & Solimoes	66.838	1.457	18	68.313
Rio Negro	185	500	—	685
Venezuela & Columbia	—	—	—	—
Total Manãos	879.583	18.772	158.681	1,057.036
Transit Pará	436.299	2.062	2.816	441.177
Transit America	20.040	—	—	20.040
Transit Europe	—	—	—	—
Grand total	1,335.922	20.834	161.497	1,518.253

EXPORTS OF RUBBER & CAUCHO FROM MANAOS DURING THE MONTH OF AUG., 1929

(In kilos)

To New York:

Shippers:—	Fine	Medium	Coarse	Cacho	Total
J. G. Araujo & Co., Ltd.	35.635	—	—	—	35.635
Companhia Fluvial	28.170	—	—	—	28.170
Berringer & Co.	10,540	—	6,120	—	16,660
Suter, Baumann & Co.	8,500	—	—	—	8,500
General Rubber Co. of Brazil	5,287	382	946	—	6,615

To Pará:						
Berringer & Co.		--	17,945	5,724	--	23,669
J. G. Araujo & Co., Ltd.		--	4,120	--	--	4,120
Nicolaus & Co.		--	2,880	--	--	2,880
Suter, Baumann & Co.		--	--	600	--	600
Total From Manáos		88.132	25,327	13,390	--	126,849
Transit Iquitos		--	20,040	--	--	20,040
Total Crude		88.132	45,367	13,390	--	146,889
Washed Rubber (J. G. Araujo & Co.)		--	--	3,600	--	3,600
Grand Total		88.132	45,367	16,990	--	150,489

EXPORTS OF RUBBER & CAUCHO FROM MANAOS DURING THE MONTH OF AUG., 1929

(In kilos)

To Europe:

Shippers:—	Fine	Medium	Coarse	Caucho	Total
Berringer & Co.	287,486	748	34,675	15,658	338,567
General Rubber Co. of Brazil	95,880	--	10,080	42,080	148,040
J. G. Araujo & Co., Ltd.	94,730	1,117	8,425	2,728	107,000
Suter, Baumann & Co.	57,180	5,470	5,910	10,740	79,300
Semper & Co.	15,733	775	1,745	45,010	63,263
Companhia Fluxial	31,919	634	3,798	56	36,407
B. Levy & Co.	5,280	--	--	--	5,280
Total from Manáos	588,208	8,744	64,633	116,272	777,857
Transit Iquitos	--	--	--	--	--
Total Crude	588,208	8,744	64,633	116,272	777,857
Washed Rubber	--	--	--	--	--
Grand Total	588,208	8,744	64,633	116,272	777,857

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending Oct. 5 1929, was follows:—

Stock on Sept. 28 1929	2,654,474	Kilos
Entries during the week ending Oct. 5	103,623	
Available	2,758,087	
Clearances during the same week:		
To United States	216,010	
To Europe	267,472	
To Sundry ports	38,348	521,830
Stock on Oct. 5 1929	2,236,267	
Spot prices were quoted in Oct. 5 as follows per kilo:—		
	Oct. 5	Sept. 28
Upriver fine	2\$500	2\$600
Upriver coarse	1\$050	1\$100
Island fine	1\$800	1\$900
Island coarse	1\$000	1\$100
Caucho Ball	1\$100	1\$200

PARA RUBBER STATISTICS

(In tons of 1,000 kilos)

Clearances during August, 1929

Date	Exports			
	U.S.A.	Europe	South	Total
Aug. Steamer				
1--Denis		77		
2--Swinburne	341			
Hubert		95		
11--Polycarp		323		
12--Berury		43		
14--Aidan		214		
15--Hildebrand			254	
22--Boniface		87		
25--Francis			97	
29--Justin		22		
31--Sundries				35
Total	707	846	35	1,588

Stock on 31st July, 1929	3,746
Receipts during August, 1929	1,800
Available	5,546
Eliminated by local washing plants	224
Stock on 31st August, 1929	3,734

Distribution of Stocks on 31st August, 1929

In First Hands:

Upriver Fine 800 tons; Upriver Coarse 4 tons; Upriver Caucho Ball 2 tons; Tapajós and-or Xingu' Fine 100 tons; Tapajós and-or Xingu' Coarse and Tapajós and-or Xingu' Caucho Ball 650 tons; Islands Fine 250 tons; Islands Coarse 50 tons; Jary Fine 30 tons; Cameté Coarse 200 tons; Total 2,086 tons.

In Second Hands:

Ranniger & Co. 175 tons; Comp. Paraense de Plant. de Borracha and S. Bitar, Irmãos *1,000 tons; Berringer & Co. 10 tons; Suarez, Filho & Co., Ltd. 110 tons; Ferreira Costa & Co. 80 tons; Adelbert H. Alden, Ltd. 6 tons; Da Costa & Co. 10 tons; Suter Baumann & Co. 2 tons; S. S. «Attika» 255 tons; Total 1,648 tons.

* Estimated.

BALATA

THE MOVEMENT OF BALATA AT MANAOS

Arrivals of Balata at Manáos during the month of August, 1929, were as follows:—

Region of origin:—

Lower Amazon, 47,682 kilos;
Rio Negro, 435 kilos
Rio Branco, 2,992 kilos;
Sundry, 2,804 kilos;
Total Manáos, 53,913 kilos;
In transit to America, 21,879 kilos;

In transit to Europe, 38,460 kilos;
Grand total, 114,252 kilos.

Exports of Balata from Manaus
during the month of August, 1929

Shippers:—	(In kilos)		
	America	Europe	Total
Berringer & Co.	10,540	61,455	71,995
Gen. Rubber Co. of Brazil	—	43,520	43,520
J. G. Araujo & Co., Ltd.	1,080	6,268	7,348
Semper & Co.	2,435	—	2,435
Total from Manaus	14,055	111,243	125,298
Transit Iquitos	21,879	38,460	60,339
Grand Total	35,934	149,703	185,637

COTTON.

The Pernambuco Market closed on 2nd Oct., with first sorts quoted at 43\$000 buyers, against 43\$000 buyers on the previous Wednesday and 50\$000 buyers on 3rd October last year.

The movement at Pernambuco for the week ended 2 October, 1929, was as follows, in bales of 80 kilos:

Stock on 25 Sept.	3,100
Entries during the week ended 2 Oct.	2,800
Available	5,900
Deliveries during the same week	5,400
Stock on 2 Oct. 1929	500
Ditto, on 3 Oct. 1928	3,300

For the crop to date entries amounted of 13,700 bales as against 9,600 bales during the same period last crop.

— The Rio Market closed on 2nd Oct. 1929, with prices quoted as follows, per 10 kilos:

	2 Oct. '29	25 Sept. '29	3 Oct. '28
Seridó 3&4	41\$000-39\$000	41\$500-40\$000	—
Sertões 3&5	37\$000-31\$000	37\$000-34\$000	—
Mattas 3&5	34\$000-32\$000	36\$000-33\$500	—
Paulista 3&5	35\$000-33\$000	35\$000-33\$000	—

The movement at Rio de Janeiro during the week ended 2 Oct. 1929, was as follows:

Stock on 25 Sept, 1929	2,127
Entries during the week ending 2 Oct.	1,209
Available	3,336
Deliveries during the same week	1,141
Stock on 2 Oct., 1929	2,195
Ditto, 3 Oct., 1928	8,955

SUGAR

The Pernambuco Market closed on 2nd Oct., 1929 week, with quotations as follows, per 10 kilos; Usina 1st sorts, 10\$200 to 10\$700; Crystals, 6\$600 to 7\$200 Demeraras 6\$050; 3rd sorts, 5\$800 to 6\$000; somenos, nominal, and brutos seccos 6\$500 to 7\$000; as against Usinas first sorts nominal; crystal 7\$700 to 7\$750; Demeraras, 6\$500 to 7\$000, 3rd sorts nominal; somenos, nominal; Brutos seccos 6\$800 to 7\$800 on the previous Wednesday.

The movement at Pernambuco for the week ended 2nd October, 1929, was follows, in bags of 60 kilos:

Stock on 25 Sept. 1929	74,600
Entries during week ended Oct. 2	100,000
Available	174,600
Deliveries during the same week	75,600
Stock on Oct. 2 1929	99,000
Ditto, Oct. 3 1928	132,200

For the crop to date estries amounted 355,000 bags, as against 201,700 bags for the same period last crop.

— The Rio Market closed on 2 October, with prices quoted as follows, per 60 kilo: crystal 30\$ to 36\$; crystal yellow, 32\$ to 35\$; Mascavinho, 32\$ to 35\$; Mascavo, nominal.

The movement at Rio de Janeiro for the week ended 2nd October, 1929, was as follows:

Stock on 25 September 1929	147,349
Entries during the week ended 2 Oct.	35,496
Available	182,845
Deliveries during the same week	33,306
Ditto, on 2 October, 1929	149,539
Stock on 3 October, 1928	46,261

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 3rd October, 1929.

COTTON SERVICE	27	28	30	1	2	3
Liverpool 12,30 pm						
Pernambuco Maceio fair Spot	9,95	9,91	9,89	10,04	10,16	10,07
American middling Spot	10,20	10,16	10,14	10,29	10,41	10,32
" futures October	9,82	9,82	9,83	10,07	10,11	10,03
" " January	9,87	9,88	9,91	10,15	10,19	10,10
" " March	9,95	9,95	9,99	10,21	10,25	10,16
" " May	10,01	10,02	10,05	10,20	10,25	10,15
New York American Middling Uplands	18,70	18,75	18,85	19,15	18,95	18,90
New York American Futures October	18,46	18,51	18,63	19,11	18,95	18,87
New York American Futures January	18,58	18,66	18,80	19,33	19,16	19,11
New York American Futures March	18,85	18,84	19,00	19,55	19,36	19,30
New York American futures May	19,04	19,08	19,20	19,55	19,36	19,30
SUGAR SERVICE						
London Futures September	11/6	11/4 1/2	11/4 1/2			
" " October				11/3	11/3	11/3
" " December	11/9	11/3	11/7 1/2	11 7/12	11/6	11/7 1/2
" " March	12 3	12 3	12 3	12/1 1/2	12/—	12/1 1/2
" " May	12/7 1/2	12/7 1/2	12/7 1/2	12/6	12/4 1/2	12/4 1/2
New York futures December	2,36	Holiday	2,35	2,33	2,34	2,34
" " March	2,35	do	2,34	2,32	2,32	2,31
" " May	2,37	do	2,38	2,35	2,35	2,35
" " July	2,43	do	2,44	2,42	2,42	2,41

SHIPPING

Steamers' Movement

THE ROYAL MAIL STEAM PACKET COMPANY.

«Almanzora» left Santos 30-9-29, for River Plate
«Alcantara» due Rio 11-10-29 for Santos and Plate
«Arlanza» due Rio 26-10-29 for Santos and Plate
«Andes» arr. Southampton 1-10-29 homewards
«Asturias» due Southampton 10-10-29 homewards
«Almanzora» arr. and leaves Rio 13-10-29 for Bahia, Pernambuco and Europe

«Darro» due Rio 16-10-29 for Santos and Plate
 «Deseado» due Rio 30-10-29 for Santos and Plate
 «Desna» due Liverpool 11-10-29 homewards
 «Demerara» left Rio 9-10-29 for Lisbon direct
 «Highland Brigade» left Rio 30-9-29 for Las Palmas and Europe
 «Highland Monarch» left Rio 6-10-29 for River Plate
 «Highland Warrior» due Rio 21-10-29 for River Plate
 «Laguna» due Rio 29-11-29 for West Coast ports
 «Orita» left Rio 7-10-29 for West Coast ports
 «Sabor» left Santos 5-10-29 for Rio Grande
 «Severn» due Rio 24-10-29 for Santos, etc.
 «Sarthe» left Bahia 3-10-29 for Pernambuco and Europe
 «Sitarus» due Rio 17-10-29 for Bahia, Pernambuco and Europe

LAMPORT & HOLT, LTD.

«Voltaire» leaves Rio 13-Oct. for Pernambuco, Trinidad, Barbados and N. Y.
 «Vandyck» leaves Rio 29-Oct. for Santos, Montevideo and B. Aires
 «Vauban» leaves Rio 27-Oct. for Trinidad, Barbados and N. York
 «Archimedes» left Santos 5-Oct. direct for N. York
 «Bernini» leaves Santos 16-Oct. for N. York
 «Roswell» leaves River Plate 6-Oct. for Norfolk, Boston and N. York
 «Bruyere» leaves River Plate 8-Oct. for N. York
 «Strabo» should have left River Plate 4-Oct. for Liverpool
 «Laplace» leaves River Plate 13-Oct. for Liverpool
 «Holerie» leaves Santos abt. 12-Oct. for Montevideo and B. Aires
 «Newton» leaves Rio about 11-Oct. for Santos
 «Plutarch» due at Rio 19-Oct. for Santos and R. Grande
 «Delambre» due at Rio 3-Nov. for Santos
 «Balzac» due at Rio abt. 9-Nov. for Santos

NIPPON YUSEN KAISHA

(Lamport & Holt, Agents)

«Bingo Maru» leaves Rio about 27-Oct. for Cape ports and Far East
 «Kawachi Maru» due at Rio 20-Oct. for Montevideo and B. Aires

FURNESS PRINCE LINE

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

«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
 «M-S. Southern Prince» due Rio from N. York 7-Nov., sails for Santos, Montevideo and B. Aires
 «M-S. Southern Prince» leaves Rio 27-Nov. for Trinidad and N. York

PRINCE LINE

Houlder Brothers & Co., Agents

«M-S. Brazilian Prince» loads for Trinidad, N. York and Boston 2-Nov.
 «S-S. Corsican Prince» loads for Trinidad, N. York and Boston 22-Nov.

«M-S. Castilian Prince» at N. York
 «S-S. Sardinian Prince» en route for N. York
 «S-S. Highlander Prince» en route N. York Rio
 «S-S. African Prince» loading in N. York for Rio and Santos

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

«M-V. Santos Maru» in Kobe
 «S-S. Manila Maru» sailed Galveston 8-Oct. for Cristobal, Los Angeles, Yokohama and Kobe
 «M-V. Montevideo Maru» sailed Rio 8-Oct. for Victoria, N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe
 «S-S. Hawaii Maru» sails Cape Town 10-Oct. for Rio (arr. 20, sails same day) Santos, Montevideo and Buenos Aires
 «M-V. La Plata Maru» arr. Singapore 10-Oct. sails 11 for Colombo, Durban, Cape Town, Rio (arr. 12-Nov., sails same day) Santos, Montevideo and B. Aires
 «M-V. La Plata Maru» sails same day) Santos, Montevideo and B. Aires

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

«Avelona Star» in London
 «Avila Star» sailed Rio 1-Oct. for St. Vincent, Lisbon, Plymouth, Boulogne and London
 «Almeda Star» sails from B. Aires 11-Oct. for Montevideo, Santos, Rio (arr. 15-Oct., sails same day) St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London
 «Andalucia Star» sailed Madeira 8-Oct. for St. Vincent, Rio (arr. 18-Oct., sails 19) Santos, Montevideo and B. Aires
 «Ionicstar» sails Rio 12-Oct. for London direct
 «Arandora Star» on Mediterranean cruise

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart, Agent.

«Salta» left Kristiansund 23-Sept. for Pernambuco, Bahia, Rio, Santos and B. Aires
 «Pará» due to sail from West Norway 10-Oct. for Rio, Santos and B. Aires
 «Bra-Kar» due to leave Aalborg 19-Oct. for Rio & Santos

JOHNSON LINE

Luiz Campos, filhos & Co., Agents.

«M-S Valparaiso» left Gothenburg 28-ult., for Rio, Santos, Montevideo and B. Aires. Due here 21-inst.
 «M-S. Kronprins Gustaf Adolf» due to leave Gothenburg 10-inst., for Rio, Santos and B. Aires. Due here 5-Nov.
 «M-S. Santos» due to leave Gothenburg 24-inst., for Rio, Santos, Montevideo and B. Aires. Due here 16-November
 «M-S. Pedro Christophersen» due to leave Gothenburg 4-Nov., for Rio, Santos and B. Aires. Due here 30-November
 «M-S. Suecia» due to leave Gothenburg 21-Nov. for Rio, Santos, Montevideo and B. Aires. Due here 17-December

«M-S. Suecia» left Bahia 4-inst., for Sweden and Finland
 «M-S. Lima» due to leave 10-inst., Rio 12-inst., Victoria 15-inst., Bahia 17-inst., for Sweden and Finland
 «M-S. Pacific» due to leave B. Aires 16-inst., loading at Santos 21-inst., Rio 24-inst., Victoria 26-inst., Bahia 28-inst., for Sweden and Finland
 «M-S. San Francisco» due to leave B. Aires 2-Nov., loading at Santos 7-Nov., Rio 10, Victoria 13., Bahia 15-Nov. for Sweden and Finland
 «M-S. Kronprinzessin Margareta» due to leave B. Aires 19-Nov., loading at Santos 24-Nov., Rio 28, Victoria 30, Bahia 2-Dec., for Sweden and Finland

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.
 «Southern Cross» leaves N. York 19-Oct., due Rio 31, Santos 1-Nov., Montevideo 4, B. Aires 5
 «Western World» leaves B. Aires 17-Oct., Montevideo 18, due Santos 21, Rio 23, Bahia 25, Trinidad 1-Nov., N. York 5-Nov.
 «Pan America» left Rio 9-Oct., due N. York 22-Oct.
 «American Legion» left N. York 5-Oct., due Rio 17, Santos 18, Montevideo 21, B. Aires 22

MUNSON STEAMSHIP LINE.

Cargo Service.
 «Walter D. Munson» sailed Rio 5-Oct., direct to N. York
 «Munorleaus» left N. York 26-Sept., due Rio 16-Oct., Santos 19, Rio Grande 26, thence loading for N. York from Rio Grande 27, Santos 30, Rio 1-Nov.

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

Federal Express Co. — General Agents.
 «West Niltis» sailed Bahia 30-Sept. for Pacific ports of U. S. A.
 «West Cactus» due Santos 16-Oct., calling Rio and Bahia for Pacific ports of U.S.A.
 «West Ira» due Santos 1-Nov., sails 5 for Rio, Bahia and Pacific ports of U.S.A.

CHARGEURS REUNIS — SUB-ATLANTIQUE

Expected from the River Plate
 «Krakus» 13-Oct.
 «Eubée» 20-Oct.
 «Lutetia» 28-Oct.
 «Formose» 30-Oct.
 «Belle Isle»
Expected from Europe
 «Lutetia» 16-Oct.
 «Belle Isle» 20-Oct.
 «Ceylan» 26 Oct.
 «Swiatowid» 31-Oct.
 «Massilia» 6-Nov.

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stöltz & Co., General Agents
 «Sierra Cordoba» left Rio 7-Oct. homewards for Europe and arr. 19-Oct. in Bremen
 «Sierra Morena» left Bremen 17-Oct. for South America and arr. 25-Oct. in Rio
 «Sierra Ventana» in B. Aires, leaves B. Aires 17-Oct. homewards for Europe and arr. 22-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 B. Aires 10-Oct. homewards for North Brazil and Europe, arr. 16-Oct. in Rio
 «Gotha» left Rio 23-Sept. for S. America and arr. 15-Oct. in Rio
 «Gerwin» expected in Rio 13-Oct.

HAMBURG-SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.
 «Cap Arcona» left Hamburg 10-Oct. for Brazil and Argentina
 «Cap Polonio» leaves B. Aires 12-Oct. for Brazil and Hamburg
 «Cap Norte» leaves B. Aires 15-Oct. for Brazil and Hamburg
 «Antonio Delfino» left Rio 2-Oct. for Hamburg
 «Monte Cervantes» discharging at B. Aires
 «Monte Olivia» leaves Hamburg 17-Oct. for Brazil and Argentina
 «Monte Sarmento» due Rio 16-Oct. from Hamburg
 «Argentina» left Leixoes 2-Oct. for Mid- and South Brazil ports
 «Bahia» left Rio 4-Oct. for Victoria, Bahia, Antwerp and Hamburg
 «Bilbao» left Bahia 1-Oct. for Hamburg
 «Entrerios» left Hamburg 1-Oct. for S. Brazil ports
 «España» left B. Aires 9-Oct. for Hamburg
 «La Coruna» left Hamburg 10-Oct. for Brazil and Argentina
 «Parana» leaves Hamburg 22-Oct. for S. Brazil ports
 «Pernambuco» loading at S. Brazil ports
 «Santa Fé» discharging at Santos
 «Santa Theresa» loading at Rio
 «Tenerife» left Hamburg 4-Oct. for Mid-Brazil ports
 «Vigo» left Hamburg 3-Oct. for Brazil and Argentina
 «Villagarcia» left B. Aires 21-Sept. for Hamburg

HAMBURG-AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Agents.
 «Baden» left Santos 9-Oct. for Montevideo
 «Bayern» left Hamburg 9-Oct. for Brazil and Argentina
 «Wuerttemberg» left Rio 8-Oct. for Bahia, Rotterdam and Hamburg
 «General Belgrano» left Rio 1-Oct. for Hamburg
 «General Mitre» left Rio 23-Sept. for Hamburg
 «General Osorio» leaves B. Aires 12-Oct. for Brazil and Hamburg
 «Albingia» discharging at Santos
 «Artemisia» left Leixoes 8-Oct. for Brazil and Bahia Blanca
 «Georgia» leaves Hamburg 26-Oct. for Brazil and Bahia Blanca
 «Kypthissia» en route for Hamburg from Argentina
 «Luebeck» en route for Hamburg from Argentina
 «Niederwald» left Antwerp 20-Sept. for Brazil
 «Sesostris» leaves Hamburg 12-Oct. for Brazil and Santa Fé
 «Wasgenwald» discharging at Bahia Blanca

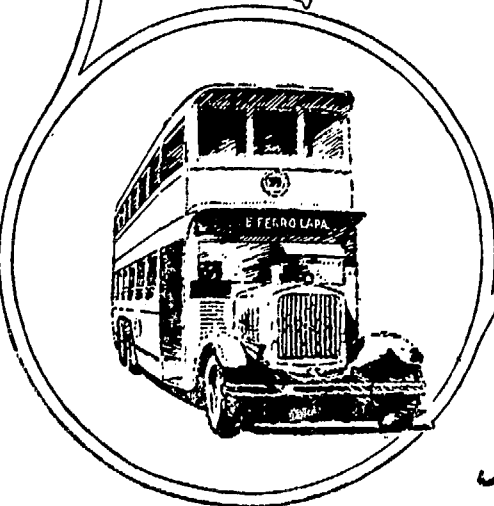
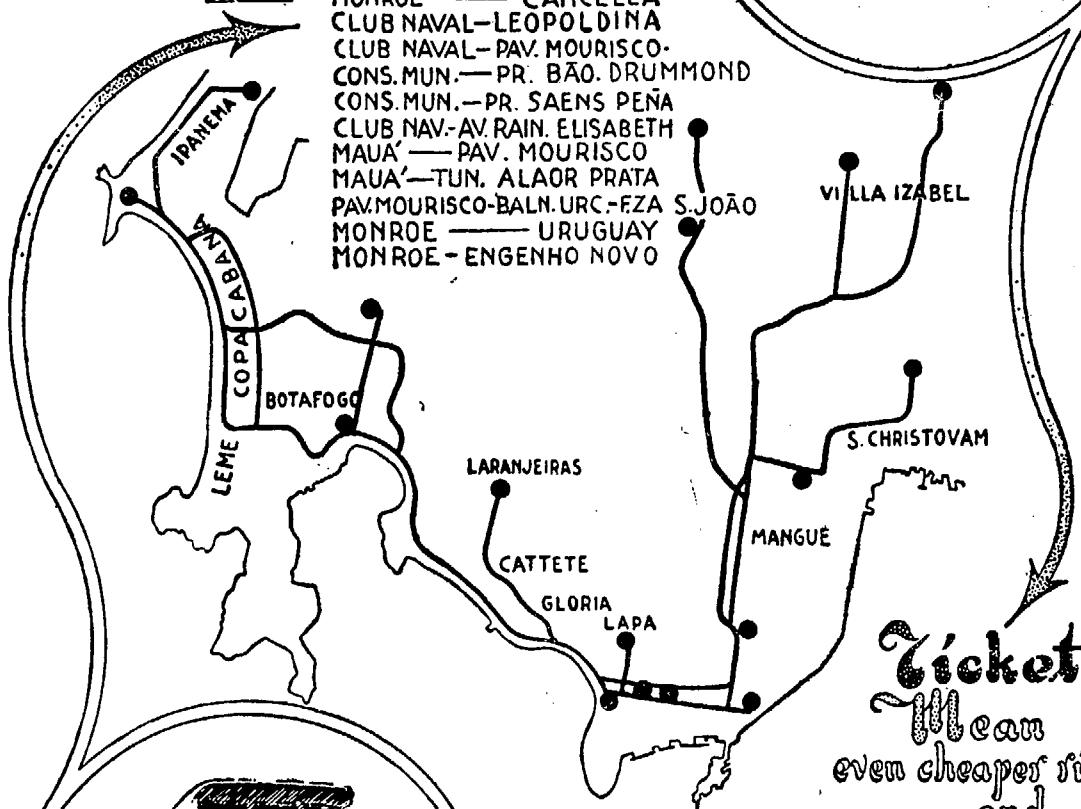
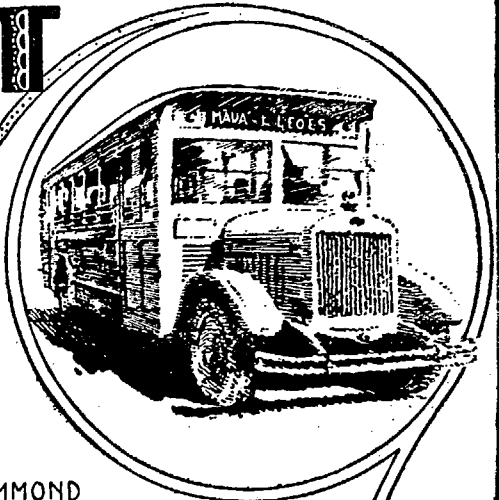
LINEA SUD-AMERICANA INC., NEW YORK

«Sud Americano» en route for N. York from Santos
 «Sud Expres» left N. York 5-Oct. for Rio, Santos, Montevideo and B. Aires

TRANSPORT

EXCURSÃO DE 19 ROTAS

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



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