

# Wileman's Brazilian Review

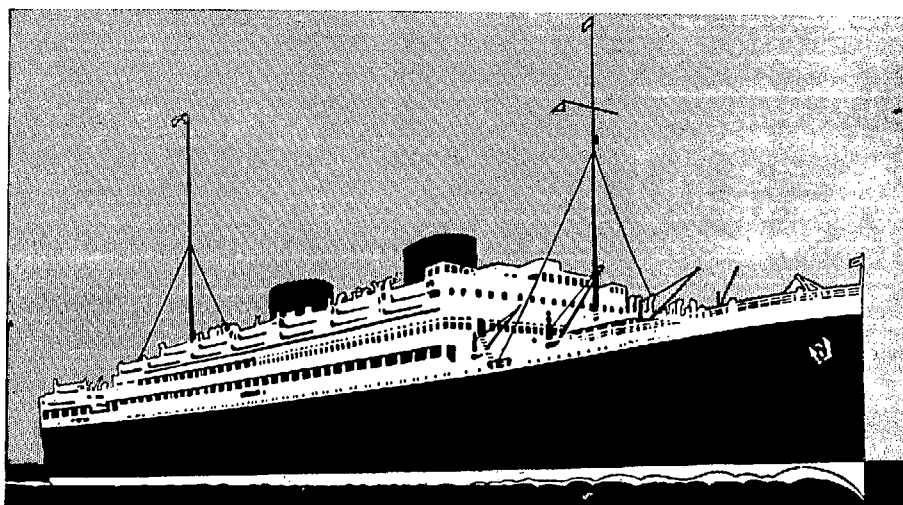
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING,  
ESTABLISHED 1898.

VOL. 20

RIO DE JANEIRO, THURSDAY, OCTOBER 24, 1929

N. 43

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MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
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ASTURIAS	18 Jan.	ARLANZA	5 Jan. 1930	DESNA	2 Dec.
ASTURIAS	15 Mar.	ALMANZORA	2 Fev.	DEMERARA	17 Dec.
ALCANTARA	12 Apr.	ARLANZA	2 Mar.	DARRO	14 Jan.
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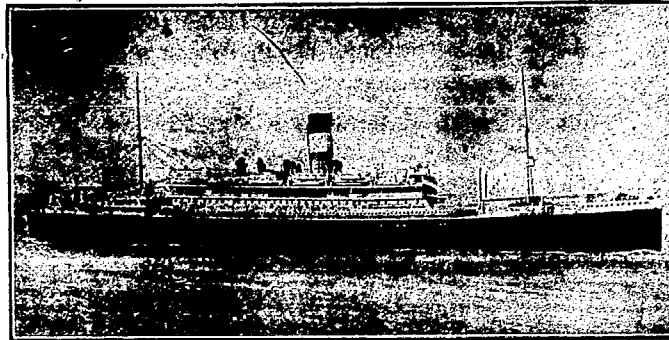
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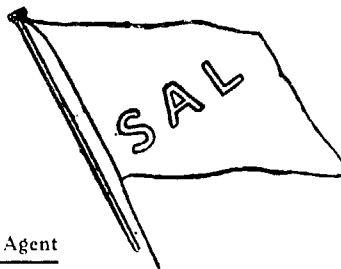
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

THURSDAY, OCTOBER 24, 1929

N. 43

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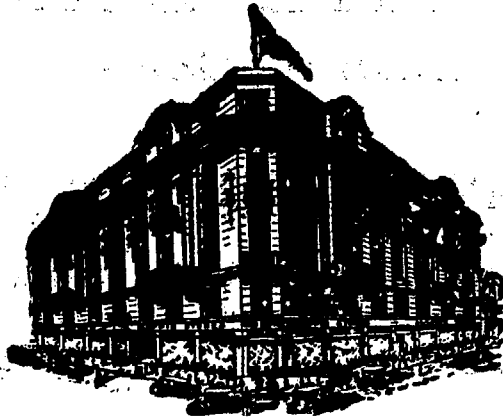
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### NOTES

#### THE COFFEE SITUATION AND OUTLOOK

The situation of the coffee markets shows virtually no change, a more marked reaction not having taken place in view of the state of expectancy with regard to the pending official action and the measures to be adopted to prevent recrudescence of the crisis.

No further official statements, beyond those stated in our last issue, have been made and we are of the opinion that the Federal and São Paulo Governments will exercise discretion until such time as not only the outside funds necessary to place the Institute of Coffee on a more solid basis are available, but until the new Secretary of Finance of São Paulo and President of the Institute has become thoroughly well versed with the intricate mechanism of the Institute of Coffee and its necessities and with conditions ruling generally.

Nothing officially has transpired with regard to the foreign loan for the Institute of Coffee, but it is reported on good authority that a loan for £8,000,000 is already assured, but as the Government of São Paulo desires to obtain £70,000,000, the amount necessary to place the situation of coffee definitely on a normal basis, the final negotiations are still pending the decision of bankers in this respect.

The conditions for the loan so far assured are the best that can be obtained in view of the very abnormal situation ruling in London and New York. It is reported that the contribution of London to this operation will be relatively small, owing not only to the tense conditions

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ruling in the London Stock and Money markets, but for diplomatic reasons in respect to Anglo-American relations and disarmament policies. The fact of the matter is the Great Britain and the United States have adopted a policy of intimate collaboration of far reaching effects and it is possible, that, in view of Mr. Hoover's opposition to employment of capital in trusts or enterprises controlling prices of foodstuffs likely to enhance the cost of living in the United States, the British Government, as an aftermath of Mr. MacDonald's visit to that country, is acting in sympathy and curbing British credit operations in that direction. Nevertheless, British bankers have a problem to solve in relation to coffee, in which they have large interests at stake, and will, consequently, afford it further aid to avoid disturbances tending to affect the loan capital already employed in the precious rubeaca adversely.

The price of the loan mentioned above will, we understand, be 92, bearing 8 per cent. interest and redeemable in 10 years and will be floated simultaneously in London, Holland, Belgium and Switzerland, the total being for £10,000,000. An official announcement in this respect may be issued at any movement.

The new Secretary of Finance of São Paulo, Dr. Sales Junior, in an interview, expressed confidence in the future of coffee, stating that the measures determined and others to be adopted, together with the pending credit operations, will overcome opportunely and favourably, all the difficulties in evidence, but that the exercise of patience by all interests and their co-operation are essential factors for a successful issue.

As a matter of fact, the markets have been too much inclined towards pessimism in view of the disturbing conditions ruling in London and New York, but in virtue of the interests of foreign capital involved in the Brazilian coffee industry and trade, such scepticism is exaggerated. The necessary aid will be forthcoming and the heavy black cloud which darkens the atmosphere of the coffee markets will be dispersed to the satisfaction of legitimate interests. The influence of Bears has been the greatest dejecting factor in the markets, which last, however, are beginning to perceive their pernicious speculative designs and to recover some confidence in the ability of the authorities to control the situation.

The Rio market closed this afternoon (23rd) with spots firm and 7s quoted at 30\$000 per arroba or 20\$427 per 10 kilos, unchanged from last Wednesday's close. The terme market closed steady with near options quoted at 18\$800 per 10 kilos, showing a rise of 150 reis from last Wednesday's close. The Santos spot market closed officially unaltered at 33\$500 per 10 kilos for 4s., but options steady at 31\$075 per 10 kilos for October or an advance of 700 reis from last Wednesday's close.

The New York market continues undecided, and weak, whilst the Havre and Hamburg markets show firmness, prices being on the ascendancy.

\*\*\*

With regard to prospects, our opinion expressed in our last issue prevails.

The actual crisis has led bears to exaggerate everything, there being those who predict a much bigger crop than even the most liberal estimates previously announced.

That the actual crop will be a big one, it cannot be denied, but we see no reason to exaggerate its volume at this juncture in view of the fact that conditions ruling do not justify any radical change in production prospects beyond the measures adopted for a better supply of fine coffees.

We are not inclined to change our estimates of the current crop and of future visible supplies, which are as follows:—

	Bags	Bags
World's Free Visible Supply, 30th June, 1929	5,447,000	
Retained stocks, on same date: São Paulo	8,354,000	
Ditto, Rio and Minas	516,000	
Ditto, Victoria	52,000	14,369,000
São Paulo 1929-30 crop	14,000,000	
Rio de Janeiro (State), ditto	1,500,000	
Minas Geraes, ditto	3,200,000	
Espirito Santo, ditto	1,500,000	
Paraná, ditto	700,000	
Bahia, ditto	300,000	
Pernambuco, ditto	200,000	
Total Brazilian 1929-30 crop	21,400,000	
Other countries	8,000,000	29,400,000
Total available		43,769,000
Less World's Consumption		24,000,000
World's Visible Supply on 30th June, 1930		19,769,000

We estimate the position of Brazilian coffee as follows:—

#### POSITION IN BRAZIL

##### Free Stocks on 30th June, 1929:—

	Bags	Bags
Rio and Nictheroy	271,092	
Santos	1,157,965	
Victoria	48,387	
Paraná	28,921	
Bahia	20,000	
Pernambuco	1,348	
Total free stocks	1,527,713	
Retained stocks, «ut supra»	8,922,000	10,449,713
Brazilian 1929-30 crop, «ut supra»		21,400,000
Total available		31,849,713
Exports, all Braz., 1929-30 (estimates)		15,500,000
Visible Supply in Brazil on 30th June, 1930		16,349,713

We estimate the distribution of free and retained stocks in Brazil on 30th June, 1930, as follows:—

	Bags
Free stocks, Santos	1,500,000
Ditto, Rio de Janeiro	500,000
Ditto, other ports	100,000
Total free, (estimated)	2,100,000
Retained, all Brazil (estimated)	14,250,000
Total Visible Supply Brazil, 30th June, 1929	16,350,000

Our estimates of free stocks on 30th June, 1930, are calculated on the basis of a more liberal policy being adopted with regard to exportable stocks at Brazilian ports during the rest of the crop. It is quite possible that a lower level of prices may be established officially as the basis for protection and that maximum free stocks at the ports may be fixed at quantities discriminated above. Under all circumstances, total free and retained stocks in Brazil on 30th June, 1930, will amount to approximately

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16,400,000 bags, of which about 2,100,000 bags free at the ports and 14,250,000 bags in the Regulating Warehouses, which last compare with previous dates as follows:—

<i>Brazilian Retained Stocks:—</i>		Bags
June 30th, 1930 (estimated)		14,300,000
June 30th, 1929		8,920,000
September 30th, 1928		14,550,000
June 30th, 1928		13,030,000

The position in Brazil, on 30th June, 1930, so far as retained stocks are concerned, will be no worse than on 30th September, 1928, when the total in Warehouses and at stations and wagons was almost identical with our estimate of 14,300,000 bags for the close of the current crop. Interior stocks are likely to increase still further before the close of the current year and at some time or other may reach the fantastic figure of 17,000,000 or even 18,000,000 bags which, however, will be reduced during the second half of the crop, when despatches from the interior begin to decline and retained stocks should drop gradually to 14,300,000 bags by the close of the season.

The conclusion arrived at from the foregoing analysis is that more funds will be required to finance the huge stocks during the swelled period, i.e., during the next four months, but that at the close of the crop, the position will be identical to that on 30th September, 1928, when the Institute accommodated the crop or retained stocks without any difficulty and there were no signs of alarm. Even were retained stocks at the close of the current crop to rise to 16,000,000 or 17,000,000 bags, the Institute of Coffee will be in a position to accommodate them, in virtue of the pending loan of £10,000,000, which will exceed the funds actually available on 30th September, 1928, by £5,000,000.

The next Brazilian crop will be smaller and, consequently, retained stocks will be reduced accordingly. Should, however, weather conditions be so unfavourable or a «providential» disastrous frost, such as that of 1918, befall upon coffee, as to reduce the normal output by half, Brazil would be placed in a very privileged position and might succeed in disposing of the major part of its retained stocks.

#### FRANCO—BRAZILIAN COMMERCIAL RELATIONS

A cable from Paris dated 17th inst. states that the French Chamber of Commerce in Paris has protested against the delay on the part of the French Ministry of Commerce in the negotiations for the proposed (?) Franco-Brazilian Commercial Treaty.

The French Chamber of Commerce aspires the reduction of the Brazilian tariff on French merchandise in view of the «fact» that the actual duties affect virtually all French products imported into Brazil. Another cable of same date states further that the French Chamber of Paris will solicit from the Brazilian Government the reduction of the duties on French manufactures and the necessity of improving shipping communications between the two countries.

We are at a loss to understand on what ground France can claim any tariff privileges in Brazil in view of the fact that this country has two tariffs for all countries, i.e., the minimum tariff for countries which grant Brazil the same privilege and the maximum tariff to those which discriminate against Brazilian produce. Actually, all countries trading with Brazil enjoy the minimum tariff

privileges and, consequently, are all on an equal footing for competitive purposes, France being no exception to the rule. The last named, therefore, has no equitable claim to special privileges, for the actual Brazilian Customs tariff is the same for merchandise imported from France as for that of any other origin.

Up to Dr. Epitacio Pessoa's administration, the United States and Belgium enjoyed preferential tariff privileges in return for certain immunities, but owing to repeated representations from other countries against such preferences, and a revision of Customs privileges of America, the three countries agreed to abolish preferential rights. Subsequently, Brazil established the Minimum and Maximum Tariffs on the basis stated above, which reflected then on Spanish merchandise in virtue of discrimination against Brazilian coffee and other produce by Spain. Three years ago, however, Spain and Brazil came to an agreement, which placed both countries on the minimum tariff basis. Under the circumstances, the French claim is impenitent and will, of course, be dealt with in a manner suitable to the occasion, with all due deference to France's friendship for this country.

Apparently, French manufacturers overlook the fact that the reason for the difficulties experienced by French trade in Brazil are not due to tariff rates, which are the same for all countries, as already stated, but to cost of production of their merchandise, which, naturally, affects French competition in Brazilian markets. It is to this factor, consequently, that French manufacturers and Chambers of Commerce must turn their attention, and not to the Brazilian Customs tariff, which, we repeat, is the same for France as for all other countries. Any Commercial treaty on the basis suggested by French interests would create a precedence of an aggravating nature for Brazil, for other countries would immediately lodge similar claims.

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### THE FOREIGN TRADE OF BRAZIL

IMPORTS BY ORIGIN AND DESTINATION — C. I. F. VALUE IN CONTOS CURRENCY AND £ STERLING. — SIX MONTHS JANUARY TO JUNE

Country of Origin:—

	In Contos of Reis			In £1,000 Sterling		
	1927	1928	1929	1927	1928	1929
United States	518,180	448,545	589,944	12,583	11,004	14,483
United Kingdom	329,222	396,094	370,737	7,995	9,718	9,097
Germany	163,528	208,902	218,411	3,970	5,125	5,362
Argentina	185,282	228,085	194,497	4,501	5,596	4,775
France	106,436	108,506	95,850	2,584	2,662	2,352
Belgium	72,209	67,191	77,938	1,753	1,648	1,914
Italy	61,109	66,765	53,283	1,484	1,638	1,308
Holland	26,302	32,446	31,272	639	796	768
Portugal	23,169	31,128	24,389	563	764	599
Newfoundland	15,618	14,683	19,736	379	360	485
Switzerland	17,518	17,490	19,137	425	429	470
Sweden	13,599	11,504	18,894	330	282	464
Uruguay	12,727	21,067	12,995	309	517	319
Peru	7,963	10,685	12,887	194	262	316
British India	12,837	9,575	12,568	312	235	309
Mexico	21,465	17,187	11,540	521	422	283
Norway	11,079	15,904	11,012	269	390	270
Spain	9,752	12,987	9,711	237	319	238
Canada	1,311	1,777	8,841	32	44	217
Denmark	6,018	7,404	7,867	146	182	193
Finland	1,824	—	6,178	44	—	152
Venezuela	3,336	4,657	5,990	81	114	147
Japan	2,299	2,899	4,112	56	71	101
Czecho-Slovakia	974	1,068	1,915	24	26	47
Austria	1,454	2,423	1,484	35	59	36
Danzig, Port of	1,696	1,849	1,326	41	45	33
China	2,712	2,162	1,215	66	53	30
Sundry	6,905	13,019	5,961	167	319	144
<b>Total</b>	<b>1,636,524</b>	<b>1,756,002</b>	<b>1,829,690</b>	<b>39,740</b>	<b>43,080</b>	<b>44,912</b>
<i>Recapitulation:—</i>						
Europe	846,205	988,895	950,622	20,547	24,261	23,332
North & Central America	556,574	438,792	630,507	13,515	11,869	15,479
South America	210,519	266,494	227,860	5,114	6,538	5,593
Asia	20,018	15,642	19,506	486	383	479
Africa	2,811	602	1,105	68	15	27
Australasia	397	577	96	10	14	2
<b>Total</b>	<b>1,636,524</b>	<b>1,756,002</b>	<b>1,829,690</b>	<b>39,740</b>	<b>43,080</b>	<b>44,912</b>

### IMPORTS BY DESTINATION

(Customs Districts)

F. O. B. Value in contos currency and £ Sterling — Six months, January to June

Customs Districts or Sea-Board States:—	In Contos of Reis			In £1,000 Sterling		
	1927	1928	1929	1927	1928	1929
Amazonas	9,132	7,139	6,084	222	175	149
Pará	23,172	20,783	24,307	563	510	597
Maranhão	5,825	5,884	6,115	142	144	150
Piauí	1,144	2,352	2,015	28	58	49
Ceará	11,459	12,338	14,617	278	303	359
Rio Grande Norte	4,069	5,073	5,490	99	124	135
Parahyba	8,664	8,114	12,679	210	199	311
Pernambuco	76,021	75,171	98,703	1,846	1,844	2,423
Alagoas	10,501	9,868	12,449	255	242	306
Sergipe	5,575	3,937	3,287	135	97	81
Bahia	53,739	59,031	55,278	1,305	1,448	1,357
Espirito Santo	6,074	6,564	5,042	148	161	124
Federal Capital	644,884	715,488	646,776	15,658	17,553	15,874
São Paulo (Santos)	648,254	686,746	770,315	15,742	16,848	18,909
Paraná	13,233	10,842	17,101	321	266	420
Santa Catharina	12,582	14,455	13,783	305	355	338
Rio Grande do Sul	99,415	108,946	132,336	2,415	2,673	3,249
Matto Grosso	2,781	3,271	3,313	68	80	81
<b>Total</b>	<b>1,636,524</b>	<b>1,756,002</b>	<b>1,829,690</b>	<b>39,740</b>	<b>43,080</b>	<b>44,912</b>

DESTINATION OF IMPORTS BY PRODUCING ZONES  
C. I. F. Value in contos currency and £1,000 Sterling  
Six months, January to June

Producing Zones:—	In Contos of Reis			In £1,000 Sterling		
	1927	1928	1929	1927	1928	1929
I— <i>Coffee, Meat, Mining:</i> — (E. Santo, Rio de Janeiro, S. Paulo (Santos))	1,299,212	1,408,798	1,422,133	31,548	34,562	34,907
II— <i>Cattle and Cereals:</i> — (Paraná, Sta. Catharina, Rio Grande do Sul, Matto Grosso)	128,011	137,514	166,533	3,109	3,374	4,088
III— <i>Sugar, Cotton, Cocoa and Tobacco:</i> — (Rio Grande Norte, Parahyba, Pernam- buco, Alagoas, Sergipe, Bahia)	158,569	167,194	187,886	3,850	3,954	4,613
IV— <i>Rubber and Nuts:</i> — (Amazonas, Pará, Maranhão and Ceará)	50,732	48,496	53,138	1,233	1,190	1,304
Total	1,636,524	1,756,002	1,829,690	39,740	43,080	44,912

Note. — Zones are grouped in accordance with the principal products produced within the States.

## THE BALANCE OF TRADE

Balance in favour (+) or against (−) exports from Bra-  
zilian States. — Six months, January to June.

Sea-Board States:—	In Contos of Reis			In £1,000 Sterling		
	1927	1928	1929	1927	1928	1929
Amazonas	+ 45,995	+ 31,585	+ 35,754	+ 1,117	+ 775	+ 878
Pará	+ 18,168	+ 14,169	+ 12,367	+ 441	+ 347	+ 303
Maranhão	+ 24,743	+ 24,712	+ 11,727	+ 600	+ 607	+ 288
Piauhy	− 1,144	− 2,352	− 2,015	− 28	− 58	− 49
Ceará	+ 6,925	+ 8,972	+ 1,552	+ 169	+ 220	+ 38
Rio Grande Norte	− 1,481	+ 100	− 554	− 36	− 3	− 14
Parahyba	− 4,764	− 3,472	− 9,311	− 115	− 85	− 228
Pernambuco	− 52,522	− 48,518	− 73,476	− 1,276	− 1,190	− 1,804
Alagoas	− 5,666	− 7,003	− 9,257	− 138	− 172	− 228
Sergipe	− 5,570	− 3,482	− 2,917	− 135	− 86	− 72
Bahia	+ 55,244	+ 86,527	+ 59,897	+ 1,340	+ 2,123	+ 1,469
Espirito Santo	+ 31,718	+ 66,013	+ 61,621	+ 769	+ 1,620	+ 1,512
Federal Capital	− 437,357	− 439,880	− 379,443	− 10,619	− 10,792	− 9,312
S. Paulo (Santos)	+ 258,923	+ 390,905	+ 314,491	+ 6,284	+ 9,591	+ 7,720
Paraná	+ 19,258	+ 63,395	+ 37,237	+ 468	+ 1,556	+ 913
Sta. Catharina	+ 1,885	+ 6,389	+ 274	+ 46	+ 156	+ 7
Rio Grande do Sul	− 10,931	+ 24,362	− 24,648	− 266	+ 597	− 605
Matto Grosso	+ 972	+ 9,765	+ 10,719	+ 23	+ 240	+ 264
Total	− 55,604	+ 222,187	+ 44,018	− 1,356	+ 5,452	+ 1,080

## BALANCE IN FAVOUR OR AGAINST EXPORTS BY ZONES

Zones:—	In Contos de Reis			In £ 1,000 sterling		
	1927	1928	1929	1927	1928	1929
I—Coffee, Meat and Mining	− 146,716	+ 17,038	− 3,331	− 3,566	+ 419	− 86
II—Cattle and Cereals	+ 11,184	+ 103,911	+ 22,582	+ 271	+ 2,549	+ 579
III—Sugar, Cotton, Cocoa and Tobacco	− 14,759	+ 24,152	− 35,618	− 360	+ 593	− 877
IV—Rubber and Nuts	+ 94,687	+ 77,086	+ 59,385	+ 2,299	+ 1,891	+ 1,458
Total	− 55,604	+ 222,187	+ 44,018	− 1,356	+ 5,452	+ 1,080

Note. — For details of the States constituting each of the above zones, see table of «Destination of imports by Producing Zone».

## THE ORIGIN AND DESTINATION OF BRAZILIAN IMPORTS AND EXPORTS

The foregoing five tables of Brazilian imports by origin and destination, together with those of Brazilian exports, likewise by origin and destination, for the first six months of the current and last two years, are very

instructive, particularly the last two tables, which show the balance of trade of each sea-board State of the Union and producing Zone, including the city of Rio de Janeiro or the Federal Capital.

The previous tables show the distribution of Brazilian imports and exports, which form the foundation for



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the analysis of the Balance of Trade and the basis for arriving at the economic status of each State and groups of States forming zones of production of certain specified staples.

We will confine our analysis in this issue of imports and exports by origin and destination to the trade of the States, deferring that by countries until our next issue.

The table of the Balance of Trade per State reveals the extent to which some States import in excess to their exports and «vice-versa».

It is interesting to note that the defaulting States of Amazonas and Pará both show substantial balances in favour of exports, whilst the North Eastern States, running down the coast from Rio Grande do Norte to Sergipe, all of which show marked adverse trade balances, have succeeded in meeting their foreign obligations and in several cases in balancing their budgets, the same applying to the central and southern sea-board States, some of which, however, show substantial balances in favour of exports, but budget deficits.

The Federal District (city of Rio de Janeiro), a virtually non producing zone, shows an enormous balance against exports. Being the Capital of the Union and a city possessed with extravagance, the sense of its beauty and the desire to become the cosmopolitan centre of South America, particularly attractive for tourists, it has measured no expense to attain the renown of vanity-fair and a city worthy of a great Republic. The adverse balance of trade, however, is not the outcome entirely of such propensities, but due largely to the fact that the port of Rio de Janeiro is a distributing centre of imports for the neighbouring States of Rio de Janeiro, Minas Geraes and part of Espirito Santo and Coyaz. On the other hand, the State

Minas Geraes exports an appreciable quantity its coffee crop through the port of Santos, which, consequently, deviates part of the trade from the port of Rio de Janeiro which would otherwise add to the volume and value of exports from this port, thus reducing its adverse balance of trade, which, therefore, is the consequence of the geographic position of its neighbouring States.

The State of São Paulo, as usual, shows the succouring balance in favour of exports, owing almost entirely to having pledged its whole existence to coffee. The sterling value of its exports is over double that of the rest of the country, as shown as follows:

**PROPORTION OF THE TRADE OF THE  
STATE OF SAO PAULO TO THE REST OF BRAZIL  
In £1,000 Sterling**

	January to June, 1929		
	Imports	Exports	Bal. + or —Exports.
State of São Paulo	18,909	26,629	+7,720
Rest of Brazil	26,003	19,363	-6,640
Total	44,912	45,992	+1,080
	January to December, 1928		
	Imports	Exports	Bal. + or —Exports
State of São Paulo	36,202	51,427	+15,225
Rest of Brazil	54,467	45,999	-8,468
Total	90,669	97,426	+6,757
	January to December, 1927		
	Imports	Exports	Bal. + or —Exports
State of São Paulo	31,196	47,310	+16,114
Rest of Brazil	48,438	41,329	-7,109
Total	79,634	88,639	+9,005

São Paulo's economic position is clearly defined above, the importance of which being unquestionable. A disaster to São Paulo or coffee would be a National calamity and all those who have the interests of Brazil at heart, financially or otherwise, should take care that no disaster befalls on coffee for it is too late now to lament the shortsighted policy of relying too much on one staple and the only alternative is to continue to support it so that the loss may not be complete and Brazil may be given another opportunity to adopt a more liberal economic policy.

The analysis of the balance of trade by zones discloses the unstable position of the first zone, comprising coffee, meat and mineral producing or central States and of the third zone—sugar, cotton, cocoa and tobacco producing States. Zones II and IV, cattle and cereal and rubber and nuts respectively, show, on the other hand, a favourable economic status, for both export more than they import, and should, consequently, be in a privileged position so far as their balances of international payments are concerned, particularly in view of the fact that all the States figuring in these zones derive considerable re-

venue from the export tax. Not all of these States, however, have succeeded in maintaining their credit on a sound basis owing to extravagance, and in spite of favourable balances, two of them, the Amazon States, have been for many years past in deep financial difficulties and in default with their creditors.

The remarks «ut supra» in connection with the unstable position of zone I or the coffee zone, does not, of course, reflect on São Paulo, so far as its foreign trade is concerned, in view of its large balance in favour of exports, but applies to the Federal District.

Zone III or the five southern cattle and cereal producing States, are the steadiest of the Union, for they have succeeded in maintaining sound financial conditions with their own economic resources, as evinced by the unbroken record of balances in favour of exports and their small foreign obligations, not only in proportion to their importance or producing capacity, but in relation to the sister northern and northeastern States.

It is of interest, at this juncture, to analyse the economic and financial situation of the sea-board States, i.e., States which register overseas trade, as follows:—

ECONOMIC AND FINANCIAL SITUATION OF BRAZILIAN SEA-BOARD STATES  
(Overseas Trade and Foreign Debt)

Year 1928:—	*Population	Imports	Exports	Balce. + or		**Foreign Debt		Per Capita	
				— Exports	£ 1,000	£ 1,000	Imps.	Exps.	F. Debt
		£ 1,000	£ 1,000	£ 1,000	£ 1,000	£	£	£	£
Amazonas	425,598	349	1,537	+ 1,188	1,347	3.6	0.8	3.1	
Pará	1,375,845	1,245	1,386	+ 141	8,322	1.0	0.9	6.0	
Maranhão	1,108,601	285	1,210	+ 925	524	1.1	0.2	0.5	
Piauí	785,196	108	—	— 108	—	—	0.1	—	
Ceará	1,590,003	617	1,073	+ 456	407	0.7	0.4	0.3	
Rio Grande Norte	714,069	242	370	+ 128	56	0.5	0.3	0.08	
Parahyba	1,277,652	417	322	— 95	—	0.3	0.4	—	
Pernambuco	2,783,049	4,126	1,442	— 2,684	2,346	0.5	1.3	0.9	
Alagoas	1,164,654	553	133	— 420	104	0.1	0.5	0.1	
Sergipe	539,890	166	18	— 148	—	0.03	0.3	—	
Bahia	4,041,540	2,871	8,313	+ 5,442	7,413	2.5	0.7	1.8	
Espirito Santo	635,780	303	4,327	+ 4,024	412	6.8	0.5	0.6	
Federal District	1,431,688	36,210	14,346	— 21,864	13,743	10.0	25.3	9.6	
São Paulo	6,175,685	36,302	51,427	+ 15,125	20,142	8.3	5.9	3.2	
Paraná	938,281	552	4,019	+ 3,467	2,000	4.3	0.6	2.1	
Sta. Catharina	913,553	677	1,030	+ 353	1,188	1.2	0.7	1.3	
Rio Grande Sul	2,864,629	5,495	5,667	+ 172	12,053	2.0	1.9	4.2	
Matto Grosso	336,991	151	806	+ 655	—	2.4	0.5	—	
Total	29,102,704	90,669	97,426	+ 6,757	70,057	3.1	3.4	2.4	

\*Estimated. — \*\*All foreign currencies converted in sterling; including debt of Municipalities.

We have not included the States of Minas Geraes, Rio de Janeiro and other interior States in view of the fact that their imports from and exports overseas are not discriminated and, consequently, comparisons are imprati-

cable. Should, however, the population and the foreign debt of the States not discriminated in the foregoing table be added to the above total, the result is as follows:—

States:—	Population	Imports	Exports	Bal. + or		Foreign Debt	Per Capita		
				— Exports	£ 1,000		£ 1,000	Imps.	Exps.
		£ 1,000	£ 1,000	£ 1,000	£ 1,000	£	£	£	£
Total, «ut supra»	29,102,704	90,669	97,426	+ 6,757	70,057	3.1	3.4	2.4	
Minas Geraes	7,257,790	—	—	—	4,107	—	—	0.6	
Goyaz	687,453	—	—	—	—	—	—	—	
Rio de Janeiro	1,944,680	—	—	—	4,717	—	—	2.4	
Acre Territory	111,220	—	—	—	—	—	—	—	
Grand total	39,103,847	90,669	97,426	+ 6,757	78,881	2.3	2.5	2.0	

The foregoing statistics lead to conclusions of the maximum importance. Firstly, the figures, which are as approximately correct as possible, reveal that the States of Pará and Rio Grande do Sul have abused of their

credit, their per capita debt being greater than their per capita exports or imports, that of Pará being all out proportion to the turnover of foreign trade, hence its reputation as a defaulting State. All other States of the

Union have succeeded more or less in limiting their foreign obligations to within their economic status, particularly the State of São Paulo, the per capita debt of which averages £3.2 per head of population, its exports £8.3 and its imports £5.9. Its balance in favour of exports averages, consequently, £2.4 per capita, or £0.8 per capita below its foreign debt, which is more than covered by export taxes and other eventualities.

The position of the Federal District in relation to the foreign trade is unique, for it is the entrepot for the States of Minas and Rio de Janeiro. Nevertheless, its foreign debt of £9.6 exceeds considerably its gold resources.

The most privileged States, so far as gold resources are concerned, are the States of Bahia and Espirito Santo and Paraná.

The balance in favour of exports from the State of Bahia is exactly equal to its foreign obligations, i.e. £1.8 per capita, that of Espirito Santo exceeds its foreign debt by £5.7 per capita and of Paraná by £1.6 per capita.

#### THE PERNAMBUCO SUGAR CROP

Advices from Pernambuco state that the production of Sugar in the State during the 1928-29 crop ending August last amounted to 5,409,000 bags of 60 kilos; this figure being arrived at after making due allowances for entry of sugar from other States. The State of S. Paulo consumed 110,971 tons of the total produced by Pernambuco amounting in volume to 334,564 tons, the Federal Capital 68,116 tons and Rio Grande do Sul 40,561 tons.

Further details will be published in our next issue.

#### SOROCABANA RAILWAY - S. PAULO

The report of the directors of the Sorocabana Railway Company for the year 1928 show receipts to amount to 81,119 contos, as against 74,237 contos, in 1927, or an increase of 6,882 contos. Working expenses during the same year amounted to 54,823 contos, as against 57,394 contos in 1927, or a shrinkage of 2,571 contos. The surplus of receipts over expenses in 1928 amounted, consequently, to 26,296 contos, as against 16,843 contos in 1927, or an increase of 9,453 contos.

#### SAN PAULO INTERIM

It has been decided to make no change in the interim dividend on the Ordinary stock of the San Paulo (Brazilian) Railway Co from the rate paid last year, and the board announce a distribution of 5 per cent., free of tax on account of the twelve months ending December 31 next. Warrants will be posted on October 24.

#### THE ROYAL MAIL'S BIRTHDAY

The Royal Mail Steam Packet Co. celebrated on 25th ult. the 90th anniversary of its incorporation, the first Royal Charter under Queen Victoria's Government having been granted on September 26th, 1839.

The first vessel of the line was the «Forth», a wooden paddle boat of 1,900 tons. Her successors to-day are the motor liners «Asturias» and «Alcantara», of 22,500 tons each, while it is of interest that the company contemplates the construction of a fast and luxurious vessel to add to their South American fleet.

To keep pace with the rapidly advancing conditions in this trade, Lord Suffield (director) and M. P. G. M.

Mitchell (director and general manager) are actually in South America where they are making a careful study of the present day situation with a view to introducing important improvements to the service of this pioneer line, to which Brazil, Uruguay and Argentina owe much of their rapid development.

#### STATE OF BAHIA LOANS

From «The Financial Times»

The State of Bahia has a somewhat chequered financial history, but recently has been meeting all its engagements punctually. Its credit status has improved as the result of the guidance of recent Presidents.

At the same time, its various bonds quoted in London still stand at considerable discounts, as the following table of its outstanding issues shows:—

Stock.	Issued. £	Out- standing £	Price.		
			High, 1929	Low, 1929	Pre- sent.
5% Gold Loan 1904.....	1,062,300	975,180	63 <sup>3</sup> / <sub>4</sub>	57	60
5% Gold Loan of 1913.....	1,000,000	975,980	63	57 <sup>1</sup> / <sub>2</sub>	59
5% Funding Loan, 1915...	787,334	394,030	64	57 <sup>1</sup> / <sub>2</sub>	59
6% 5-yr Treas. Bonds (1918).	355,000	*245,344	95	89	91
5% Funding Loan, 1928...	338,500	335,720	64	56 <sup>1</sup> / <sub>2</sub>	59

\* At 1st January, 1929

During the current year further progress has been made with the repayment of the Treasury bonds, which under the arrangement of 1923 were due to be repaid at par by twelve half-yearly instalments. The second half of those of the «B» series were disposed of early in January, while £29,270 of the «C» series, were paid off on 1st July last.

The 1928 Funding Loan was another outcome of the arrangement just referred to. Matured coupons unpaid up to and including 1st January, 1928, were to be satisfied by the issue of the Funding Loan in question. Cash payment of all external coupons was to be resumed from that date, and this agreement has in fact been carried out. Sinking funds are to be resumed as soon as the Treasury bonds have been repaid.

«The Financial Times» understands that a project is now on foot for the consolidation of the existing loans, and that a study is being made of the State's present financial position with that end in view. This might, perhaps, if the effort proves successful, be a preliminary to further borrowing, for it was reported last year that negotiations for a loan of nearly four millions had been authorised. The money was required, so was stated, chiefly for the purpose of reconstructing the water supply and drainage of the city of Bahia, which itself has been a source of trouble to holders of its bonds.

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## THE TRADE OF THE UNITED STATES WITH SOUTH AMERICAN REPUBLICS JANUARY TO JUNE

According to the Bureau of Foreign and Domestic Trade, Washington, the trade of the U.S.A., with the South American Republics during the six months ending June, was as follows:—

	Exports to		Imports from	
	1928 Dols.	1929 Dols.	1928 Dols.	1929 Dols.
<b>North Coast</b>				
Colombia . . . . .	27,701,013	28,939,401	54,017,566	51,144,594
Venezuela . . . . .	15,131,147	24,992,967	19,147,837	28,700,016
<b>East Coast</b>				
Argentina . . . . .	80,176,479	108,087,253	57,026,582	63,277,560
Brazil . . . . .	45,924,851	60,976,609	111,057,408	109,288,512
Paraguay . . . . .	596,197	615,584	188,243	239,689
Uruguay . . . . .	12,143,510	15,237,018	7,429,838	12,601,821
<b>West Coast</b>				
Bolivia . . . . .	2,143,652	2,960,291	67,896	116,527
Chile . . . . .	17,921,401	28,272,539	40,001,037	60,504,229
Equador . . . . .	3,104,172	3,268,429	3,013,350	3,151,746
Perú . . . . .	11,323,166	13,723,698	9,126,678	14,281,661
<b>Total</b> . . . . .	<b>216,165,588</b>	<b>287,073,789</b>	<b>301,076,435</b>	<b>343,006,353</b>

The three leading—A.B.C.—Republics (Argentina, Brazil and Chile) accounted for \$144,022,731 or 66.6 per cent. of aggregate exports from the U.S.A., in 1928, and for \$197,336,401 or 68.0 per cent., in 1929, and for \$208,085,027 or 69.1 per cent. of total imports into the U.S.A. in 1928 and for \$233,070,301 or 67.8 per cent. in 1929.

Exports from the United States to South America in 1929 show increase of \$56,232,566 or 19.6 per cent., and imports of \$84,910,847 or 39.3 per cent., as compared with 1928.

### TRADE PROSPECTS BRAZIL FROM «THE STATIST»

(September 28, 1929)

«In itinerary, the British Mission to South America is visiting Brazil; but it will find conditions there very different from those in Argentina.

The British investor has some £300 million invested

in Brazil, but it is invested in a very different way from the form which the investments take in the more southern republic. Readers will recollect that in the second half of last century England, who then, as now, was quite unable to feed herself, was seeking new feeding grounds, and the rich readily accessible lands running south of the River Plate appeared to offer, and in the sequel proved to offer, an exceedingly promising field for obtaining large supplies of food and raw materials on a considerably lower basis of

values than we were at that time receiving them from elsewhere.

In Brazil, although, as we have just said, British investments are very large, they have taken the form of subscribing to Government and municipal loans, and only a relatively small part of the total British investments, other than those engaged in private trade, has been devoted deliberately to opening up Brazil and developing her as a source of supply for food and raw materials. We submit that the time has come when the problem ought to be seriously considered, and we have no doubt that the Mission which is now visiting Brazil will point out the desirability of such a course. In the meantime, Brazil has never been opened up in the sense that it should be opened up if there were any real desire to develop it as a source of supply for our food. The railways, such as they are, whether British, non-British or State, have all been built from east to west, meeting with very serious obstructions in the coastal range of mountains, and we will not say serving no purpose, but developing relatively few or relatively unimportant industries, and leading nowhere. If it were really contemplated to open up Brazil as a world's great feeding ground, it would be far more desirable—in fact, we think we should not go too far if we said essential—to build a railway or open up roads which would afford transport running from north to south and opening up the vast Brazilian plain which forms something more than 80 per cent. of the total area of the country. The natural fertility of the Brazilian soil is something amazing to those who have never visited Brazil and who are only accustomed to the conditions which prevail over the greater part of Europe. Even the plains of Lombardy, extolled by historians in ancient and modern times, have nothing comparable to offer with the real soil of some of the great coffee estates in the relatively small part of eastern Brazil which has been opened up to cultivation. Readers who do not know it already would find it difficult to realise that the soil in these rich areas, and we believe in other parts of Brazil as well, is measured in feet and not in inches.

As no effort has so far been made to open up Brazil, it follows that there are no great British-owned railways which are sending week and season by season immense supplies of food and raw materials consigned to one of our ports in payment for huge sums spent in building some great railway or other transportation system. As a natural corollary, therefore, there is no great industrial entity, if we may be permitted the phrase, representing British capital controlled by British people and, for the most part, using British materials in the conduct of its enterprises.

We will conclude very briefly with two short paragraphs, one showing what Brazil is actually like, the other showing the real difficulties which the British trader will have to face if he wants to recapture the large measure of trade which he lost in consequence of the policy adopted by those in authority in this country in the conduct of the recent European war.

Brazil is one of the most fertile countries in the world, situated in the tropical and sub-tropical zones, and having, perhaps, the finest river system that can be found in any part of the globe. This description which, as the reader can ascertain for himself, is no not exaggerated, covers an area considerably greater than that of half of Europe. It is bigger than Australia, and is roughly about one-third the size of the whole continent of South America. At present, this glorious country, which we have described as potentially and naturally one of the richest in the world, does exceedingly little towards feeding or clothing or housing the world's hungry populations. Such attempts as have been made to open up the country, we would submit

with all deference, have been made in quite the wrong direction. As we have said above, the railways, probably following the example of North America, where conditions are entirely different, have been built from east to west, seeking instead of avoiding very serious natural obstructions involved in their construction. In the result, the transportation facilities offered have achieved exceedingly poor results for the amount of expense and trouble incurred. If we may be allowed to say so, we would submit that the railway system was conceived from the wrong point of view from the beginning. Nevertheless, the vast plains of Brazil and her rich mineral-containing mountain system await the railway and the district or road surveyor. And we submit with the utmost confidence that if Brazil is opened up by any reasonable means of transport, she will reward those who will engage in the enterprise many times over.

Now the difficulty which faces British trade in Brazil is that, owing to causes over which the British trader had no control, and due mainly to the policy pursued by those in authority during the war, a very large part of our trade with Brazil has gone, and it will be exceedingly difficult to recapture it. In the early years of the present century Brazil, which, as we have said above, is a vast country sparsely peopled and extraordinarily rich for agricultural purposes, contented itself with producing for the most part agricultural produce, and, unfortunately, an undue proportion of it was coffee. But Brazil's exports were, for the most part, agricultural. Then came 1914. Brazil had been accustomed to import various kinds of textiles, the higher counts for the higher classes and the cheaper counts for the poorer classes. Naturally, the latter were very much in the majority. Footwear and clothing of various kinds were also imported, mainly from countries which had invested considerable sums in Brazil, and, naturally, we were amongst the foremost. As the war lasted four whole years the Brazilian populace wanted new clothes, and from Lancashire they could not get them. In the sequel, they started various factories, the most successful of which by far are those for making footwear and also textile factories, particularly for making the coarser counts, as they are called. Woollen goods are also made but not to the same extent. The reader who is acquainted with the facts may say, and many Brazilians do say, that it is not economic for a country like Brazil, which is half-empty and has only a small population on the seaboard to engage in manufactures. We quite agree. But human nature is human nature. Actual war experience proved that they could not get goods from the older sources of supply. Largely through necessity they imported machinery, for which they paid large sums, and in order to keep this machinery going it has been necessary to resort to a system of very high protective tariffs. This may be economically all wrong. But, human nature being what it is a very difficult thing to ask the manufacturer to scrap machinery which he bought under the necessity of war conditions. There is another point which may have its influence. We said above that the footwear has probably been the most successful of all the enterprises in which the Brazilian manufacturer has engaged. The reader acquainted with the trade will probably say «We would undersell them as soon as we had time to send out a shipload.» Undoubtedly, the bootmakers of this or any other highly organised manufacturing country would undersell them; and they know themselves that, but for the tariffs imposed, the native footwear industry of Brazil would disappear in a few months, if not in a few weeks. Nevertheless, the native boot-maker satisfies the market in a way that the foreigner would find by no means easy. There is, of course, no doubt that if a foreign boot-maker of experience, manufacturing upon a really extensive scale, carefully studied what the Brazilian wants he could supply the article cheaper than it is sold at present. Nevertheless, the reader would be surprised at:

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the prices at which boots and shoes are sold in the great cities of Brazil, particularly bearing in mind the high protective tariff imposed on such manufactures, and, in addition, the native knows the requirements of his customers and he knows the climatic conditions. The boots or shoes which are so satisfactory, for example, in Rio would be useless, say, in London, where climatic conditions are totally different. The boot-maker catering for the Brazilian trade can rely, to an extent which is not true of Europe, upon relatively stable climatic conditions. The English boot-maker, on the contrary, never knows whether it will be favourable or unfavourable weather in any given season.»

suicide», as Dr. Walter Leaf long ago told the International Chamber of Commerce, if it goes on with its tariff restrictions.

But the practical effect of this contrast was enormously increased when it was found that the world creditor, which already had a fiscal policy which made it difficult for its debtors to pay their debts by shipping manufactured goods, was proposing to raise its tariff wall still higher. Speeches of Continental statesmen then began to be more definite. At a dinner of the Comité d'Action Economique two French Ministers, those of Labour and of Commerce, made what was described as a clear appeal for an economic alliance in Europe to oppose American domination; and Dr. Stresemann speaking in the Reichstag on the Reparations agreement (as drafted by the Paris experts) is reported to have expressed this doubt «whether the whole of Europe is not in danger of becoming a colony of those who have been more fortunate than we have.»

At the same time business men were expressing themselves even more emphatically. A meeting of 500 presidents of French Chambers of Commerce, held in Paris towards the end of June recorded its opinion that «the United States, by closing their market to foreign imports while maintaining their exactions in regard to debtor countries, are forcing Europe into an impasse in which it cannot allow itself to be imprisoned» and called on the French Government to «enter into such negotiations with other European nations as may be necessary to defend Europe from the economic point of view.»

Since then, we have had speeches on this subject from Herr Stresemann at the Hague and from M. Briand at Geneva. The discussion has become more polite and the suggestion that the European union is in any way aimed at the American, has been put away in the corner, as unfitted for the all-world atmosphere of Geneva. But there can be no doubt that the opinions so bluntly expressed by those outspoken French business men are widely held on the Continent and are helping Europeans to try to think Continentally.

Which matters enormously, because this whole question largely depends on what people think about themselves as nations. Scotland used to think it was a nation until the Act of Union. It still thinks it is a nation, and proves it, on the football field and in many other ways; but it thinks so now in quite a different sense, as a nation which is a part, and a very important one, of something which is bigger. If European peoples can be induced to think that, as practical folk it will suit them best to unite into something bigger, all the differences of climate, race, language, diet and so on, of which much has lately been said, will be found to be no barrier to a union which may be enormously effective for business and other purposes.

## THE BALANCE OF TRADE OF THE UNITED STATES WITH THE PRINCIPAL SOUTH AMERICAN REPUBLICS

The balance in favour (+) or against (-) exports from the United States to the principal South American Republics during the first six months — January to June — is as follows:—

	— Jan. to June 1928	In dollars — 1929
Argentina . . . . .	+ 23,149,897	+ 44,809,693
Brazil . . . . .	- 65,132,557	- 48,311,903
Chile . . . . .	- 22,079,636	- 22,231,690
Colombia . . . . .	- 26,316,553	- 22,205,193
Perú . . . . .	+ 2,190,488	- 557,903
Uruguay . . . . .	+ 4,713,072	+ 2,635,197
Venezuela . . . . .	- 4,019,090	- 3,707,049
Other . . . . .	+ 2,574,532	+ 3,336,342
Total . . . . .	- 84,910,847	- 56,232,566

## «CAN EUROPE UNITE? CURRENCY AND PASSPORT NUISANCES EUROPE'S GOLD AND AMERICA»

(by Hartley Withers)

History is full of farcical turns, and will score one of its best jokes, if the American Tariff Bill should prove to be the decisive factor in bringing Europe into some closer form of union. And there can be no doubt that the introduction of this measure (whatever may be its ultimate fate) has brought the idea of European Union much nearer to the region of practical politics. For some years, dreamers on the Continent have been seeing visions of something like a Zollverein, basing these visions on the amazing prosperity of America with its immense customs-free-area on the one hand and the poverty of Europe on the other, split up into little uneconomic units; and «heading» for economic

For all these differences, though in a less degree, are to be found in the United States of America. Mr. Sinclair Lewis describes Martin Arrowsmith as a typical Anglo-Saxon American, which means to say that he was a mixture of German, Frenchman, Scotsman, Irishman, with perhaps a little of the Spaniard, probably with a lining of Jew and with a good deal of Englishman, this last race being itself a combination of Bretons, Celts, Phœnicians, Germans, Danes and Swedes. (\*) All these races, and many others have been welded into a very definite whole, much more definite than would be necessary for the achievement of a degree of union for Europe which might have immensely practical effects.

As to whether the necessary amount of hard thinking in the required direction will be done, remains to be seen. It has tremendous obstacles in its path, for nationalism is part of the raw material of politics and perhaps the union of Europe may have to wait for the day prophesied by Mr. H. G. Wells (a prophet who has spotted many winners) when Big Business will have pushed the Governments off the map.

In the meantime, those who favour this vision will be well advised to take the low fences first, and work for things which are really feasible, such as the abolition of the ridiculous passport nuisance, and, possibly, the establishment of a common currency, for which the memory of the Latin Union at least supplies a precedent. And then there is the terribly urgent question of cooperation in the handling of the gold standard, this co-operation having been conspicuous by its absence at a time when vagaries of the American money market have made it especially necessary, as all the stock exchanges and business men of Europe have had reason to know. This lack of co-operation is all the more deplorable when we recognise that it is promoting that domination by America, of which Europe professes to be so much alarmed. As debtor, with debts to pay in gold, Europe ought to be working for cheap money, economy of gold and a rising price level. Instead of which the Banks of France and Germany, by a policy which leads to withdrawals of gold from London, are making gold scarce and dear, raising its purchasing power and so tending to put an unexpected present into the pocket of the gold creditor. These queer performances make the projected union of Europe look very far away, and there is hardly much need at present for Britain to puzzle about what she will do about joining it or staying outside.

(\*) I apologize for not quoting Mr. Lewis's own words. Some thief has borrowed my copy of his book, and I have had to translate M. Siegfried's translation in *«les Etats. Unis.»*

H. W.

#### BOOKS AND PUBLICATIONS RECEIVED

«ANNUAL COTTON HANDBOOK—Fifty-ninth year of publication. Season 1929-30. (London). Compiled, printed and published by Comtelbure, Limited, 11, Tokenhouse Yard, E. C. 2. The new edition, revised and brought up-to-date in accordance with the latest details available, contains the daily cable records of American, East Indian and Egyptian crops, together with Liverpool, Brazilian, Continental, etc., statistics and much useful and reliable information for the cotton trade, covering the 1929-30 season.

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#### ALL ABOUT DANISH AGRICULTURAL PRODUCE.

Issued by the Danish Ministry of Agriculture in June, 1929, describing the control of export of Agricultural produce from Denmark.

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

**MONEY**

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
Oct. 16	5. 31/32	5. 29/32	41\$500	8\$420	4\$567
Oct. 17	5. 123/128	5. 115/128	41\$500	8\$419	4\$567
Oct. 18	5. 123/128	5. 115/128	—	8\$422	4\$567
Oct. 19	5. 123/128	5. 115/128	—	8\$422	4\$567
Oct. 21	5. 31/32	5. 29/32	41\$500	8\$411	4\$567
Oct. 22	5. 61/64	5. 57/64	41\$500	8\$414	4\$567
Average	5. 113/128	5. 115/128	41\$500	8\$418	4\$567
Equivalent	5. 960/937	5. 898/447	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE**

Thursday, October 17th, 1929. The Bank of Brazil posted 5 63/64d, with money at 6d, and foreign banks quoted 5 61/64d, and buying at 5 63/64d, the market closing easier with buyers at 5 251/256d.

The New York—London rate came at \$4.86 7/8 and Paris—London fcs. 123.86 to the £.

Friday, 18th to Monday, 21st October, 1929. Local rates unchanged.

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

18th, \$4.87; 19th, \$4.87 3/8; 21st, \$4.87 1/2.  
Paris—London, 18th, fcs. 123.87; 19th, fcs. 123.85; 21st, 123.85 to the £.

Tuesday, October 22nd, 1929. The Bank of Brazil posted 5 37/32d, with money, at 5 63/64d, and foreign banks quoted 5 121/128d, and buying at 5 125/128d. The market closed weak.

The New York—London rate came at \$4.87 3/4 and Paris—London at fcs. 123.86 to the £.

Wednesday, October 23rd, 1929. The Bank of Brazil posted 5 15/16d, with money at 5 61/64d, and foreign banks quoted 5 59/64d, and buying at 5 61/64d. The market closed steadier, with some foreign banks drawing at 5 15/16d.

The New York—London rate came at \$4.87 3/4 and Paris—London at fcs. 123.86 to the £.

**THE EXCHANGE MARKET**

Rio de Janeiro, Oct. 23rd, 1929

90 days closing drawing rates:—

	Bk Brzil	Other Bks	Rio-N.Y.	N.Y.-Lond
	Pence	Pence	Dol.	Dol. to £.
Oct. 23rd 1929	5 61/64	5 15/16	88320	4.87 3/4
Oct. 16th 1929	5 63/64	5 61/64	88290	4.86 3/4
Rise or fall	-1/32	-3/64	+0\$030	+0.01

The exchange market ruled weak during the week ending this afternoon, rates dropping 1/32d to 3/64d, closing, however, steadier, with a hardening tendency.

The drop during the week was the consequence of the prompt action on the part of the Bank of Brazil to check the entry of gold from Argentina in virtue of the fall of Buenos Aires exchange. This gold would be a drag in this market, in view of the speculative nature of its movement and the action of the Bank of Brazil was a necessity. The conditions of the local exchange market, consequently, have not changed, fluctuations being due to the factors mentioned above and not to natural weakness. No sooner as the Bank is assured against the entry of undesirable gold, the market will recover its normal

state, which, in the face of the rise in the Bank of England rate, the coffee crisis, the Hatry crisis in London and the tremendous panic in the New York Stock Exchange, it is a matter for congratulation that our exchange should show any degree of firmness.

This country's own crisis—the Coffee Crisis—shortly be on the road to a satisfactory recovery in virtue of the pending loan for £20,000,000. There are many «slips twist the cup and the lip», however, and as the loan is not yet a «fait accompli», we must exercise discretion, but that some help for coffee will be forthcoming, we do not doubt.

Another surprise of the week was the tremendous panic in the New York Stock Market, which commenced considerable drop in the Shares of the Electric Bond and Share Company from 129 to 120, which, in our opinion, was a speculative movement, which, incidentally, followed the political split in Minas Geraes. It will be recollected that the Electric Bond and Share Company acquired the tramway, light and power services of Bello Horizonte, the Capital of the State of Minas, about ten days ago. It is a coincidence of a strange nature!

The drop in the Electric Bond and Share Company's shares was followed by an unprecedented collapse of the New York Stock Market, shares of all descriptions tumbling down one after the other, resulting in the greatest disaster registered in the history of that market and the most terrible panic ever experienced. As the news reaches us as we go to press, we are not in a position to venture into reasonings beyond the fact that both London and New York appear to have lost composure ever since the Hatry collapse.

**GOLD AT THE CAIXA DE ESTABILISAÇÃO**

(Stabilisation Bureau)

Deposits on Saturday, 19th October, 1929

Discrimination of gold:	Value of gold in res- pective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	£7,748,590	315,213,738\$080
Dollars, U. S.	\$48,789,400	407,830,594\$480
Franc, French	Fcs. 9,026,890	14,559,471\$340
Marcs, German	Rm. 2,050,110	4,032,261\$070
Pesetas	Pts. 726,015	1,170,989\$500
Brazilian Milreis	Rs. 13,700\$	62,568\$830
Other specie	—	327,441\$690
Total	—	743,247,065\$080
Bullion (Bars)		
Fine gold	20,520,868 grs. 418	114,004,824\$180
Total deposits	—	857,251,889\$260
Note circulation:—		
Caixa notes	—	857,245,290\$000
Divisional coin	—	6,509\$260
Total circulation	—	857,251,889\$260

Compared with 12th October, 1929, total deposits in the «Caixa de Estabilisação» on Saturday, 19th October, 1929, show an decrease of 102,678\$950.

**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

THE RIO MONEY MARKET

Exchange rates at sight, Rio on: —	22 Oct. '29	15 Oct. '29	22 Oct. '28
London pence . . . . .	5 <sup>109</sup> / <sub>128</sub> - 5 <sup>7</sup> / <sub>16</sub> d.	5 <sup>109</sup> / <sub>128</sub> - 5 <sup>27</sup> / <sub>16</sub> d.	5 <sup>27</sup> / <sub>16</sub> - 5 <sup>118</sup> / <sub>128</sub> d.
Paris . . . . .	\$331 - \$333	\$330 - \$334	\$328 - \$333
Italy . . . . .	\$441 - \$445	\$440 - \$444	\$440 - \$444
Belgium (gold) . . . . .	1\$177 - 1\$182	1\$175 - 1\$179	1\$170 - 1\$176
Portugal . . . . .	\$380 - \$385	\$379 - \$385	\$385 - \$390
New York . . . . .	8\$390 - 8\$440	8\$390 - 8\$440	8\$359 - 8\$395
Canada . . . . .	8\$410 - 8\$440	8\$420 - 8\$440	8\$390 - 8\$400
B. Aires gold . . . . .	8\$130 - 8\$150	8\$130 - 8\$148	8\$060 - 8\$090
B. Aires (paper) . . . . .	3\$550 - 3\$567	3\$550 - 3\$567	3\$540 - 3\$554
Sweden . . . . .	2\$268 - 2\$283	2\$267 - 2\$273	2\$250 - 2\$263
Norway . . . . .	2\$255 - 2\$263	2\$255 - 2\$264	2\$240 - 2\$253
Japan . . . . .	4\$070 - 4\$090	4\$050 - 4\$065	3\$800 - 3\$827
Spain . . . . .	1\$230 - 1\$245	1\$250 - 1\$267	1\$360 - 1\$378
Roumania . . . . .	— - \$054	— - \$054	\$055 - \$057
Hamburg (Reichmark) . . . . .	2\$008 - 2\$015	2\$006 - 2\$010	1\$999 - 2\$005
Montevideo . . . . .	8\$300 - 8\$350	8\$300 - 8\$340	8\$560 - 8\$595
Holland . . . . .	3\$388 - 3\$397	3\$386 - 3\$396	3\$364 - 3\$374
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 1/8%	6 3/16%	4 3/8%
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%

THE STOCK MARKET.

THE STOCK MARKET	22 Oct. '29	15 Oct. '29	22 Oct. '28
Rio			
Uniformisadas (5%) . . . . .	765\$000	767\$000	758\$000
Railway Bonds . . . . .	959\$000	985\$000	957\$000
•Municipal 1906, buyers . . . . .	152\$000	154\$000	150\$500
Ditto, 1920, buyers . . . . .	147\$000	—	146\$000
•Bank of Brazil . . . . .	410\$000	417\$000	407\$000
London			
Brazil Funding, 1898, 5 per cent.	88 1/2	87 1/2	94 1/4
Ditto, 1914 new . . . . .	77	78 1/2	88 3/4
Conversion, 1910, 4 per cent.	78	50 1/2	51 3/4
Ditto, 1908, 5 per cent. . . . .	93 1/2	95 1/2	96 1/2
Federal District, 5 per cent.	70 1/2	74	84
Brazil Railway . . . . .	27 1/4	27 1/4	27
Brazil Traction . . . . .	66 3/4	75 1/4	71
S. Paulo Railway . . . . .	196	200	205
Leopoldina Railway . . . . .	62	65 1/4	63 1/2
Dumont Coffee, 6 per cent. pref.	4 3/4	4 3/4	6
St. John del Rey Mining Ord.	17-	17	12-9
Rio Flour Mills . . . . .	56-3	57/6	86
Bank of London and South America . . . . .	9 1/2	93/8	11
Royal Mail . . . . .	49	50	75 1/2
British War. Loan, 5 per cent. 1929/47 . . . . .	101 7/8	102	103 3/8
Consols, 2 1/2 per cent. . . . .	57 1/2	53 1/2	55 5/8
Paris			
French rent, 3 per cent. . . . .	78.10	79.30	66.55
Ditto, 5 per cent. . . . .	104.85	105.60	93.75
Ditto, 4 per cent. 1917 . . . . .	95.00	96.50	79.25
Note. — Rio quotations: buyers.			

S. PAULO STOCK EXCHANGE.  
São Paulo, 21st. October, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	780\$000
Ditto, 1921	—	900\$000
S. Paulo Municipal Bonds 6%	—	70\$000
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	82\$000
Ditto, 1918	—	87\$000
Ditto, 1925	—	92\$000
Ditto, 1926	—	94\$500
Banco Commercio e Industria	—	580\$000
Banco Commercial do E. S. Paulo	—	315\$000
Banco de S. Paulo	—	199\$000
North-Western Bank of S. Paulo	—	68\$000
Cia. Armazens Geraes de S. Paulo	—	200\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	191\$000
Paulista Railway Co.	—	251\$000

IMPORTANT NOTICE.

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemispheres and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 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.



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**BANKING MOVEMENT.**  
BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING BRANCHES IN BRAZIL  
(In contos of reis — Rs. 1:000\$000)

	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% of cash to Sight Deposit	
	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.
Bk. of Brazil . . . . .	766,093	709,350	1,217,378	1,239,915	1,097,189	1,031,000	432,997	454,588	69.8	68.8
Italo-Belge . . . . .	12,366	10,865	65,033	62,091	20,332	17,892	24,355	23,164	60.8	60.7
Hollandische V.Z.A. . . . .	3,750	3,956	32,147	30,864	6,610	7,828	6,644	5,472	56.7	50.5
Brasileiro-Allemão . . . . .	18,034	15,377	62,950	62,270	20,689	20,096	36,088	33,065	90.1	76.5
D. Uberseeische . . . . .	16,492	17,055	88,333	86,158	38,045	39,185	37,875	38,507	43.4	43.8
Portuguez do Brasil . . . . .	15,312	16,848	63,205	64,541	49,770	51,152	6,305	6,242	30.8	32.9
Française et Italienne . . . . .	63,848	56,026	264,629	271,091	132,258	130,639	99,563	101,180	47.5	42.9
Commercial e Ind. S. Paulo . . . . .	79,958	75,420	309,831	336,000	242,602	242,504	54,678	55,431	32.9	31.1
Commercial E. S. Paulo . . . . .	63,980	62,829	308,601	312,208	189,068	194,536	48,422	46,959	33.9	32.3
Hyp. e Agrícola de Minas . . . . .	25,500	28,330	106,306	101,868	74,728	75,310	49,373	49,249	34.1	37.6
Com. e Ind. Minas Geraes . . . . .	21,752	18,903	120,415	119,801	49,050	46,767	27,250	27,756	44.3	40.4
Bc. do E. de S. Paulo . . . . .	130,028	84,098	564,219	629,502	304,498	210,583	464,969	473,479	63.6	39.9
Noroeste do E. de S. Paulo . . . . .	11,580	11,086	73,425	82,272	54,792	57,304	18,144	22,879	21.1	19.3
Bc. of S. Paulo . . . . .	28,388	25,949	121,044	125,961	63,649	76,512	17,048	15,615	44.6	33.9
<b>Total . . . . .</b>	<b>1,257,681</b>	<b>1,196,092</b>	<b>3,397,516</b>	<b>3,525,442</b>	<b>2,243,370</b>	<b>2,201,318</b>	<b>1,323,711</b>	<b>1,353,586</b>	<b>56.1</b>	<b>51.6</b>

**BALANCE SHEETS FOR RIO CITY ONLY.**

	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% Cash to Sight Depts	
	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.
London & South America . . . . .	17,149	19,631	72,418	68,326	46,993	46,285	33,493	36,574	36.5	42.4
British of South America . . . . .	19,217	16,035	41,769	43,274	43,311	44,897	37,585	35,573	44.4	35.3
Royal of Canada . . . . .	8,905	10,711	71,741	70,411	39,150	60,219	27,293	26,917	22.5	17.8
National City of N. York . . . . .	17,149	22,179	70,053	70,962	76,919	83,570	4,951	12,487	22.3	26.5
Dd. Sudamerikanische . . . . .	12,084	6,938	69,628	69,667	28,678	28,186	36,576	33,565	42.5	24.6
Mercantil Rio de Janeiro . . . . .	19,184	22,731	100,030	95,875	81,339	81,223	6,797	6,676	23.6	28.0
Boavista . . . . .	10,369	9,905	61,962	60,779	34,285	38,487	16,501	14,654	30.2	25.7
Canadian of Commerce . . . . .	4,002	3,207	10,399	10,741	8,765	7,973	3,248	3,808	45.7	40.2
Banco do Comercio . . . . .	2,305	2,921	7,581	7,283	4,054	3,841	2,652	3,158	56.9	76.0
Com. do Rio de Janeiro . . . . .	5,074	5,292	22,310	23,780	19,232	19,567	3,926	3,761	26.4	27.0
Pelotense . . . . .	2,590	3,719	28,405	29,409	7,729	7,811	5,725	6,044	33.5	47.6
<b>Total . . . . .</b>	<b>118,028</b>	<b>123,369</b>	<b>556,296</b>	<b>550,507</b>	<b>390,455</b>	<b>422,059</b>	<b>178,747</b>	<b>183,017</b>	<b>30.2</b>	<b>29.2</b>

**BANK BALANCES**

**BANCO BRASILEIRO ALLEMAO**

Successor of the

Brasilianische Bank für Deutschland.

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

Balance Sheet for 30 Sept. 1929.

Assets.

Bills discounted . . . . .	24,346,003\$897
Bills receivable:—	
Domestic (bank's) . . . . .	21,950,245\$906
Foreign . . . . .	18,550,077\$190
Domestic . . . . .	32,526,702\$853
Loans in current account . . . . .	87,924,817\$982
Collateral deposited as security . . . . .	23,666,100\$238
Securities deposited . . . . .	103,426,840\$108
Branches and agencies in Brazil . . . . .	16,072,577\$243
Correspondents abroad . . . . .	12,717,079\$189
Ditto, in Brazil . . . . .	2,418,815\$384
Buildings and Securities owned by bank . . . . .	6,446,556\$129
Hypothecations . . . . .	5,000,437\$500
Cash: In currency . . . . .	10,051,609\$377
In gold coin . . . . .	25,608\$800
In other specie . . . . .	87,880\$780
At other bankers . . . . .	5,211,866\$131
Sundry accounts . . . . .	11,801,502\$389
<b>Total . . . . .</b>	<b>332,314,815\$586</b>

Liabilities.

Capital realised . . . . .	20,000,000\$000
Reserve Fund . . . . .	650,000\$000
Deposits in current account with interest . . . . .	18,671,671\$291
Ditto, without interest . . . . .	1,424,444\$967
Ditto, at fixed dates and on notice . . . . .	33,064,824\$980
Ditto, against bills for collection, foreign . . . . .	18,550,077\$190
Ditto, ditto, domestic . . . . .	54,476,948\$759
Securities deposited and in guarantee . . . . .	127,093,045\$436
Branches and agencies in Brazil . . . . .	18,013,826\$797
Correspondents abroad . . . . .	18,930,681\$684
Ditto, in Brazil . . . . .	735,978\$930
Hypothecations . . . . .	5,090,437\$500
Bills payable . . . . .	2,095,006\$980
Profits in Suspense . . . . .	\$
Sundry accounts . . . . .	13,517,873\$483
<b>Total . . . . .</b>	<b>332,314,815\$586</b>

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

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.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numbered seats.
10.05	12.30	Daily, Restaurant Car.	8.06	10.25	Daily.
12.46	15.02	Daily, with Pullman Car on week days only	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.40	Daily, Buffet Car. Pullman Car only on Working Days.
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sun'ays and Holidays.
16.48	19.62	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.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only</b>		
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 São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

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

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

15 4/29

ERIC A. JOHNSTON, Superintendent.

## RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	19th Oct.	2 488,000\$	5 61,64	61,714	2,023,349
1928	20th Oct.	1,838,000\$	5,123/128	45,651	1,949,836
Increase...	--	650,000\$	--	16,063	73,513
Decrease...	--	--	1/128	--	--

SÃO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Oct. 20th.	2,020,701\$000	5,15/16	49,491-6-0	2,187,667-13-6
1928	Oct. 21st.	2,016,531\$700	5,123/128	50,085-1-7	2,018,354-1-7
Increase...	--	--	--	93-15-7	168,713-11-11
Decrease...	--	47,169\$500	3/128	--	--

## COFFEE

Rio de Janeiro, 23rd, October, 1929

Closing Quotations:

SPOT:

	Rio		Santos		New-York	
	7s	4s	7s	4s	7s	4s
Oct. 23, 1929	20\$427	33\$500	12.3/4c	20.1/4c	18 1/2c	18 1/2c
Oct. 16, 1929	20\$427	33\$500	13.3/4c	21.0c	20 1/4c	20 1/4c
Fall . . . . .	--	--	1.0c	0.3/4c	1.3/4	1.3/4
Ditto % . . . . .	--	--	7.3	3.6	8.6	8.6

OPTIONS:

	Rio		Santos		New-York	
	Oct.	Nov.	Oct.	Nov.	Dec.	Mar.
(*) Oct. 23, 1929	18\$800	33\$775	31\$075	10.13	9.64c	9.64c
(*) Oct. 16, 1929	18\$650	34\$775	30\$375	10.40c	9.50c	9.50c
Rise or Fall . . . . .	\$150	--	+\$700	-0.27c.	--	0.14c
Ditto % . . . . .	0.8	--	2.3	2.6	1.5	1.5

(\*) Buyers.

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

## THE SANTOS COFFEE MARKET

WEEK-ENDING 17th. OCTOBER, 1929

(From Our Own Correspondent.)

As was to be expected further heavy declines took place during the week under review, and we close, after a drop in prices varying from 1\$000 to 4\$000 per 10 kilos as follows: — October 33\$775, November 32\$000, December



# OSAKA SHOSEN KAISHA

REGULAR SAILINGS OF FAST VESSELS ACCEPTING

## COFFEE

AND OTHER CARGO FROM SANTOS, RIO DE JANEIRO  
AND VICTORIA FOR SHIPMENT TO

### New Orleans, Galveston, Houston, Los Angeles, S. Francisco

and all Asiatic Ports

For rates of freight apply to:

Antunes dos Santos & Cia. <span style="font-size: 2em;">o</span> São Paulo e Santos	Hard Rand & Cia. <span style="font-size: 2em;">o</span> Victoria	Wilson Sons & Cia. L. <span style="font-size: 2em;">o</span> Rio de Janeiro
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30\$975. January 29\$000, February 28\$500, and March 27\$800. Whilst far off months are declining rapidly, October is being more or less maintained at the above price-level by purchases on the part of the "Defesa" broker.

The whole situation is anything but clear, although it begins to look as if the worst were over, at all events for the time being.

Everything depends, of course, on the outcome of the negotiations in connection with the realising of a loan of more magnitude. Day by day we hear that a loan of £10,000,000 has gone through, but there is no actual official confirmation of this operation forthcoming, giving all the details. Many absolutely refuse to believe in the loan, looking upon all their semi-official reports as nothing but a big bluff, with the idea of trying to stem the decline with words only. But, unless we have acts instead of words, and that in the very near future, meaning that unless the State Bank resume their operations in making advances against Bills of Lading, we shall be face to face with a very critical financial situation here in Santos, for which the "powers that be" will be to a great extent responsible.

At the lower level of prices a certain amount of c.f. business has tanken place, but on the whole there is a general want of confidence abroad, and, although well-described 4's seem cheap at 28\$000 to 29\$000 on the Spot, i.e. 18 1/2cts to 19cts c.f. approximately, foreign buyers are not inclined to buy more than very sparingly.

Exchange slightly easier with Sterling at 5.125/128d, and the Dollar at 8\$270.

#### INTERIOR STOCKS DESTINED FOR THE RIO MARKET

Official returns of retained coffee or stocks in Regulating Warehouses, railway stations and wagons of coffee destined for Rio de Janeiro market on 30th September, 1929, show them to amount to 1,189,221 bags, discriminated as follows:—

*Origin of coffee:—*

	Bags
Minas Geraes	572.393
Rio de Janeiro (State)	357.101
São Paulo	171.215
Espirito Santo	88.512
Total, 30th Sept., 1929	
Ditto, 31st Aug., 1929	789.195
Ditto, 31st July, 1929	631.336
Ditto, 30th June, 1929	516.715

#### RETAINED STOCKS IN THE STATE OF ESPIRITO SANTO

According to official returns, coffee retained in the State of Espirito Santo on 10th October, 1929, amounted to 105,354 bags, of which 31,888 bags in Armazem Itamaraty No. 1 at Victoria, 66,966 bags in the Armazem Caes do Port No. 2 at Victoria and 6,500 bags in Muquy Warehouse.

#### COFFEE PRICES CURRENT.

During the week ending 17th October 1929.

COFFEE SERVICE	Oct. 11	Oct. 12	Oct. 14	Oct. 15	Oct. 16	Oct. 17	Average
Rio spot No. 6 . . .	23\$355	Holiday	22\$334	22\$334	20\$972	20\$972	21\$993
" " " 7 . . .	22\$810	"	21\$789	21\$789	20\$420	20\$427	21\$448
" " " 8 . . .	22\$129	"	21\$108	21\$108	19\$746	19\$946	20\$767
" futures Oct. . . .	19\$900	"	19\$550	19\$000	18\$650	19\$000	19\$220
November. . . .	20\$850	"	21\$500	19\$600	18\$900	19\$900	20\$140
December. . . .	22\$500	"	22\$800	20\$800	20\$350	21\$200	21\$130
January . . . .	20\$000	"	20\$200	Unquoted	Unquoted	Unquoted	20\$100
February . . . .	19\$600	"	20\$000	"	"	"	19\$800
March . . . .	19\$300	"	20\$100	"	"	"	19\$800
Sales . . . .	21.0 0	"	10,000	5,000	12,000	24\$000	14,400
Good average	31\$550	"	33\$500	33\$500	33\$500	33\$500	33\$500
No. 4 . . . .	32\$500	"	32\$500	32\$500	32\$500	32\$500	32\$500
Santos futures, Oct. . . .	33\$775	"	33\$775	33\$775	33\$775	33\$775	33\$775
November. . . .	32\$475	"	32\$375	32\$375	30\$375	32\$000	31\$520
December . . . .	31\$975	"	31\$975	30\$975	28\$975	30\$975	30\$975
Sales . . . .	13,000	"	3,000	10,000	24,000	2,000	10,400
New York Rio spot							
No. 6 . . . .	14 1/2	"	14 1/4	14 1/4	13 1/4	13 1/4	14—
New York Rio spot							
No. 7 . . . .	14	"	13 3/4	13 3/4	12 3/4	12 3/4	13 1/2
N. York Santos No. 4	21 3/4	"	21	21	20 1/4	20 1/4	20 3/4
No. 7 . . . .	20	"	19 1/4	19 1/4	18 1/2	18 1/2	19—
" futures Dec. . . .	10.85	"	11.00	10.000	10.10	11.19	10.63
March . . . .	10.10	"	10.65	9.50	9.50	10.65	10.08
May . . . .	10.40	"	10.45	9.50	9.20	10.35	9.94
July . . . .	10.30	"	10.30	9.15	9.10	10.25	9.82
Sales . . . .	150,000	"	60,000	100,000	90,000	125,000	105,000
HAVRE December . . . .	393	372 1/4	367 1/2	362 3/4	325	341 3/4	353 1/2
March . . . .	347 3/4	363 1/2	358	346	319 1/2	343 1/2	346 1/4
May . . . .	345 1/4	360	356	343	316 1/4	340 1/4	343 1/2
July . . . .	343 1/2	356 3/4	353 1/4	341	313 3/4	338 1/4	341—
Sales . . . .	3,000	10,300	17,000	12,000	23,000	29,000	14,667
HAMBURG Dec. . . .	54 1/2	54	52 1/2	52 3/4	50	51	52 1/2
March . . . .	53 1/4	53 3/4	52 1/2	52 3/4	49 1/4	50	51 3/4
May . . . .	52 1/2	54 1/4	53	52 1/4	49 3/4	50 1/4	52—
July . . . .	51 3/4	54	52 1/2	52	40	50	51 1/2
Sales . . . .	4,000	8,000	10,000	8,000	7,000	2,000	6,500

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures  
During the week ending 19th October, 1929  
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October.....	21\$0.10	19\$600	20\$000	18\$650
November.....	23\$000	21\$500	20\$000	18\$900
December.....	24\$200	22\$800	20\$600	20\$350
January 1930.....	21\$000	20\$200	20\$000	20\$200
February.....	20\$000	20\$000	20\$000	20\$000
March.....	20\$500	20\$100	20\$000	20\$100

Total sales of futures during the week, 84,000 bags.



## Enfermos de los OJOS

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Que friccionando en las sienas, refuerza el nervio  
optico quita el cansancio de los ojos. evita el uso de  
lentes incluso septuagenarios recuperandose en pocos  
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Direccion General: **UGO MARONE**  
Plazza Falcone al Vomero, 1 (Italia) NAPOLI

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 17 October				Week ended 17 October	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States . . . . .	7,301,588	6,293,580	1,734,255	1,898,299	+ 164,014	9.5	130,181	49.3
France . . . . .	1,247,144	1,252,153	251,439	588,588	+ 137,149	54.5	36,355	13.8
Germany . . . . .	951,181	754,594	249,469	208,710	- 40,759	16.3	3,877	1.5
French Possessions . . . . .	165,938	130,942	25,812	39,188	+ 13,376	51.6	8,032	3.0
Italy . . . . .	858,590	560,990	170,114	161,100	- 9,014	5.3	13,447	5.1
Fiume . . . . .	1,126	250	125	-	- 125	100.00	-	-
United Kingdom . . . . .	7,259	9,354	2,508	1,794	- 714	28.5	2	-
British Possessions (ex discriminated) . . . . .	10,277	7,792	2,303	3,579	+ 1,276	55.4	225	-
Canada . . . . .	32,625	28,807	8,800	10,549	+ 1,749	19.8	-	-
Cuba . . . . .	-	-	-	1,700	+ 1,700	100.0	1,000	0.4
Tangiers . . . . .	314	376	-	380	+ 380	100.0	-	-
South Africa . . . . .	195,466	169,854	45,465	50,143	+ 4,678	1.0	-	-
Egypt . . . . .	82,364	59,599	19,000	18,037	- 963	5.1	4,150	1.6
Belgium . . . . .	272,561	244,824	57,071	81,831	+ 24,760	43.4	2,429	1.0
Holland . . . . .	920,760	739,055	206,776	266,284	+ 20,508	14.3	21,874	8.3
Denmark . . . . .	172,738	143,099	36,442	57,941	+ 21,499	58.9	375	0.1
Norway . . . . .	46,256	28,271	9,577	9,665	+ 88	0.9	125	-
Sweden . . . . .	435,888	378,073	118,053	148,862	+ 30,809	26.1	22,699	8.6
Spain and Colonies . . . . .	75,120	50,759	9,710	22,884	+ 13,174	13.6	2,823	1.1
Portugal and Islands . . . . .	38,040	37,550	10,620	7,097	- 3,523	33.2	-	-
Plate and Pacific . . . . .	461,193	396,028	108,815	128,246	+ 19,431	17.9	10,634	4.0
Japan and East . . . . .	1,688	3,101	460	715	+ 255	55.4	-	-
Finland . . . . .	79,810	91,138	28,767	22,998	- 5,769	20.1	850	0.3
Syria . . . . .	50	63	-	2	+ 2	100.0	2	-
Switzerland . . . . .	-	-	-	-	-	-	-	-
Greece and Crete . . . . .	17,925	17,875	2,100	8,824	+ 6,634	59.7	1,561	0.6
Smyrna . . . . .	5,615	2,784	1,096	441	- 655	-	-	-
Roumania . . . . .	4,071	6,758	1,902	4,336	+ 2,434	12.8	876	5.3
Bulgaria . . . . .	1,188	988	845	370	- 475	56.2	126	-
Palestine . . . . .	-	481	-	125	+ 125	100.0	125	-
Dantzic, Port of . . . . .	1,688	5,881	1,503	4,817	+ 3,314	22.0	-	-
Turkey . . . . .	50,194	40,760	11,434	16,021	+ 4,587	40.1	2,470	1.0
Tripoli . . . . .	188	1,135	-	63	+ 63	100.0	-	-
Total Overseas . . . . .	13,438,845	11,457,414	3,114,581	3,533,589	+ 419,008	13.4	264,238	100.0
Coastwise . . . . .	144,222	147,359	42,160	45,516	+ 3,356	7.9	2,155	-
Grand Total . . . . .	13,583,067	11,604,773	3,156,741	3,579,105	+ 422,364	13.4	266,393	100,000

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 17th Oct., 1929, averaged £4.959 per bag, as against £4.973 per bag for the week ending 10th October, 1929, and £5.292 per bag for the week ending 18th October, 1928.

For the crop to 17th Oct., f.o.b. value for the two ports averaged, £5.150 as against £5.249 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on Oct., 17th 1929 (excluding interior stocks) amounted to 1,124,171 bags, discriminated as follows:-

Rio de Janeiro	254,668
Santos	844,278
Bahia	25,225
Total stocks, three ports, Oct. 17th, 1929	1,124,171
Ditto, October 10th 1929	1,166,599
Ditto, Oct. 18th, 1928	1,297,017

**CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 17 October, 1929 AND 1929-1930 CROP TO DATE.**

By Flag:	— Crop to 17 October —		Week ended 17 October	
	Bags	%	Bags	%
British to U. S. . . . .	681,021	74.1		77,754
To Europe . . . . .	78,711	8.6		277
Sundry . . . . .	159,928	17.3		7,284
<b>Total . . . . .</b>	<b>919,660</b>		<b>919,660</b>	<b>26.0</b>
Other Flags-U.S.A.			694,205	19.6
Brazilian . . . . .			609,150	17.3
Italian . . . . .			222,113	6.3
Scandinavian . . . . .			271,553	7.7
Dutch . . . . .			215,597	6.1
French . . . . .			219,161	6.2
German . . . . .			236,071	6.7
Japanese . . . . .			56,401	1.6
Belgian . . . . .			73,926	2.1
Spanish . . . . .			10,190	0.3
Finnish . . . . .			1,375	—
Argentine . . . . .			539	—
Chilian . . . . .			3,648	0.1
<b>Total . . . . .</b>			<b>3,533,589</b>	<b>100.0</b>

405,000 bags, deliveries 116,000 bags, visible supply 937,000 bags, including afloat on 15th October and 343,000 bags, 158,000 bags and 896,000 bags respectively on 23rd October, 1928.


Havre Stocks on 19th Oct. 1929, are as follows, in bags of 60 kilos:—  
Brazil sorts, 247,000 bags, other sorts, 180,000 bags, total 427,000 bags, as against 256,000 bags, 198,000 bags, 414,000 bags, respectively on October 12th 1929, and . . . . . 186,000 bags, 522,000 bags on 488,000 bags and 20th October, 1928.

**NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS**

Visible Supply in the United States: — The United States Stocks and Visible Supply on 22nd October, were as follows in bags of 60 kilos:—

Stocks 374,000 bags; deliveries 158,000 bags; visible Supply 908,000 bags including afloat, as against stocks

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**COST AND FREIGHT QUOTATIONS.**

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

1928	Exchange		Rio 7s Spot Store N. York	Near Month Options N. York	Victoria 7/8s. Reils per Arroba	Victoria 7/8s. f. o. b. Cents Per lb	Rio 7s. Reils Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reils Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate Freight Cents Per bag
	July 13th	5 Pence 127/128	8\$225 Dollars	16 1/4	15.57	32\$000	15.60	40\$000	15.40	36\$000	22.35
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\$000	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\$500	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
Oct. 11th	5 255/256	8\$250	14	8.85	24\$700	Nominal			34\$000	20.90	60.00
Oct. 18th	5 63/64	8\$275	12 3/4	10.98	21\$700	10.90	30\$000	11.20	31\$000	20.50	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).

EXPORTS OF COFFEE FROM THE PORT OF SANTOS PER DESTINATION, DURING THE MONTH OF SEPTEMBER AND THE FIRST THREE MONTHS OF THE CROP -- IN BAGS OF 60 KILOS

	Month of September		-- July to September --			
	1929	1928	1929-30	1928-29	1927-28	1926-27
United States	465.030	462.284	1.471.386	1.430.748	1,598.933	1,554.883
France	58.146	30.797	312.807	104.597	269.330	214.976
Holland	55.241	33.703	160.987	117.507	147.890	118.756
Germany	54.789	59.929	147.956	167.677	186.979	122.951
Sweden	37.952	15.556	96.715	63.340	85.076	88.037
Italy	29.343	12.637	68.247	37.603	100.906	59.903
Belgium	23.515	17.824	61.611	37.920	53.804	22.985
Denmark	11.323	3.184	39.387	21.333	37.371	46.270
River Plate	11.415	6.933	30.765	19.000	30.720	22.595
Spain	6.406	1.174	14.167	5.297	23.572	2.575
United Kingdom	1.375	1.875	3.011	4.875	6.426	10.250
Egypt	875	925	2.243	1.775	1.825	5.625
Finland	884	275	2.160	3.201	6,330	5.675
Norway	129	1.129	2.017	2.647	178	593
Japan	305	210	488	460	300	90
Syria	43	16	167	72	201	168
Portugal	871	466	1.511	690	1.401	1.903
Total overseas	756.840	648.917	2.415.625	2,018.742	2,551.242	2,278.235
Coastwise	4.171	280	8.079	2,221	5,243	5,137
Grand total	761.011	649.197	2,423.704	2,020.963	2,556.485	2,283.372

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO

During the Month of August 1929 and First Two Months of Crop.

Shippers: In bags of 60 kilos 1929-1930 Crop

	August	July-Aug.	Destination:--	
			United States:--	Europe:--
Ornstein & Co	37,781	85,105		
Theodor Wille & Co	35,424	61,463	New York	23,536
Vivacqua Irmãos & Co	20,366	39,809	New Orleans	22,313
Cia Nacional de Comm. de Café	19,491	34,976	Baltimore	2,800
Mac Kinlay & Co	15,982	34,412	S. Francisco Cal.	3,000
Rebello Alves & Co	17,994	33,529	Jacksonville	2,000
Oswaldo Tardin & Co	9,008	22,010		
E. G. Fontes & Co	10,170	22,123		53,649
Hard. Rand & Co	7,435	17,435		
Magalhães & Co	5,456	12,011	Havre	7,901
Pinto Lopes & Co	6,504	10,887	Trieste	30,341
American Coffee Corp.	5,050	10,459	Marseille	12,141
Ed. Johnston & Co	2,975	7,930	Amsterdam	8,416
Tude Irmão & Co	3,447	7,978	Stockholm	10,393
A. Sion & Co	1,897	6,134	Hamburg	18,683
Lage Irmãos	4,688	8,524	Genoa	11,724
Castro Silva & Co	3,560	7,380	Copenhagen	2,818
Eliakim & Co	4,089	7,769	Norway	2,233
Battermann & Co	2,054	5,692	Rotterdam	4,471
S. Pereira & Co	2,267	5,483	Antwerp	2,202
Pinheiro Ladeira & Co	5,027	8,085	Leixoes	1,015
Fraga, Irmão & Co	1,873	4,711	Southampton	330
Pinto & Co	1,340	3,930	London	350
Rotundo & Co	250	2,058	Lisbon	240
Tardim & Erthal	1,942	3,700	Barbados	150
Levy Salem & Co	200	1,403	Constantinople	17
S. A. Luiz Correa	1,213	2,225		
Serafim Fernandes & Co	514	1,432		112,945
Norton Megaw & Co	496	1,111		
Cia. Commissaria Mineira	875	875		
Leon Israel S-A	854	1,284	Buenos Aires	26,451
Mario Telles	25	425	Rosario de Sta. Fé	2,475
Fabio Netto	100	300	Cordoba	1,988
Bento Ferraz & Co	549	683	Montevideo	900
Arbuckle & Co	500	500		
Capella & Co	500	500		
				31,814
				236,558
				50,673
				4,175
				1,988
				2,225

<i>Africa:—</i>		
The Cape	19,220	24,770
Las Palmas	—	530
Teneriffe	—	100
	19,220	25,400
<i>West Indies:—</i>		
Barbados	200	200
<i>Pacific Ports:—</i>		
Valparaizo	2,105	7,556
Total overseas	220,433	452,023
<i>Coastwise:—</i>		
Southern ports	6,188	12,343
Northern Ports	5,295	10,475
	11,483	22,818
Grand total	231,916	474,851

## IMPORTS OF COFFEE INTO THE UNITED STATES

Lbs. converted into bags of 60 kilos

According to the Monthly Summary of the Department of Domestic and Foreign Trade of Washington, imports of coffee into the U. States during the 7 months ending July are as follows:—

<i>Origin:—</i>	— In 1,000 bags —		
	January to July	Inc. or	1927-28-1928-29 Decr.
Brazil	4.116	4.335	219
Colombia	1.361	1.309	+ 52
Central America	337	385	— 48
Venezuela	336	229	+107
Mexico	225	237	12
Dutch Indies	102	118	16
Aden	31	53	22
West Indies and Bermuda	24	21	+ 3
Sundry	116	83	+ 33
Total	6.648	6.770	122

## NORTZ &amp; Co's COFFEE CIRCULAR

(October 4-1929)

The outstanding feature of the last two weeks was the perfect ease with which the September liquidation has been accomplished. There were 182 tenders issued in September for Santos contract and 65 for the Rio contract—a total of 247. The Santos deliveries, so it seems, promptly found their way into consumption. It appeared that as soon as the owners had parted with their coffee, everybody wanted it. Brazil continues to quote 21¼ to 21½c for strictly soft Santos 4s corresponding to 22 to 22¼c for December here as against the present December price of 20.30 on the Exchange.

On the 30th ult. the Exchange approved of a new coffee contract for mild coffee to be known as Contract F. Coffee will be deliverable against sales of this contract with certain differentials.

Other features are that coffee delivered on this and good roast in its class. Each contract is to consist of about 250 bags weighing 32,500 lbs. Deliveries will be graded by comparison with the proper

type and an allowance for inferior quality will be made in fractions of 1/8c, or more. No premium will be paid if deliveries are better than type, and 1c per pound is the maximum difference that will be permitted.

The «Haitien Government» has also issued a new regulation in regard to exports of coffee. They have established seven Standards according to the cleanness of the coffee—that is, according to the proportion of defects, without however taking into account the district of origin or the quality of the coffee. While the Haitien authorities are certainly to be congratulated on their efforts to do away the almost archaic conditions existing in that Island as far as the production of coffee is concerned, it should be understood that if there is to be a reform, it will have to start with a complete change in the way coffee is prepared, or to be more exact, ruined at present—and this through the introduction of modern machinery, perhaps on a co-operative basis. The mere labeling of the bags as to the grading of their contents, based on the general defects, without taking into account the quality of the coffee, does not seem sufficient to us, because the thing that counts above everything in coffee, is quality.

*Brazil—new Crop:—*

Lately there have been from 4 to 5 consecutive days of rain in Brazil, which appears to have greatly benefited the trees and helped to bring out the October flowering. There has been so far an excellent flowering on the younger trees and a small flowering only on most of the older trees a few weeks ago—probably on account of the absence of sufficient moisture. Private advices received make it clear that, while a large crop for next year is out of the question, owing to the heavy yield of this season, still there will be a fair sized crop next year, probably in excess of actual requirements.

We are informed from different sides that the new system of harvesting coffee called *Colheita natural* is meeting with increasing favor. This consists in the gathering of the fruit on blankets as it ripens. Some of the coffee which we have seen, which has just been harvested, was simply beautiful, comparing favorably with the good grades of any Central American country. The poor roasting quality of most Brazilian coffees and the large proportion of unripe and even defective beans which they contain is mostly the consequence of stripping the trees of their fruit, red, green and black, all at the same time in order to save labor.

The «Bahia» crop this year is estimated at 700,000 bags, of which about 400,000 bags will be exported.

About 76,000 immigrants have arrived in São Paulo so far, since January 1st and the proportion of laborers of foreign origin is on the increase. There seems to be sufficient labor now and wages are already beginning to recede.

The electoral battle between the candidate of the Republican party, who is also a candidate of President Washington Luis,—Dr. Julio Prestes, and the candidate of the Democratic party, Dr. Getulio Vargas, Minister of Finance, continues and not without a certain amount of feeling. So far it seems that 14 States have pronounced themselves in favor of the former and 3—not the least important—in favor of the latter. The election of President Julio Prestes de Albuquerque appears therefore practically assured,

although in the world of politics, with its many unuttered quid pro quo, it is always best to await results and not to prophesy.

At a meeting of the representatives of the Coffee producing States, which took place on the 17th, ult., São Paulo put in a claim for a more equitable distribution of coffee shipments from different ports. This request will be placed in the hands of the Federal Government for action. Considering the fact that the State of Espirito Santo may be in a position to ship 2½ million bags during the current crop and that it is believed there that within five years the same State will be in a position to ship as much coffee as Rio, it will be easy to understand that the São Paulo Government is increasingly impatient to see that the other states assume a fairer share of the burden of the Coffee Defense. Serious efforts are also being made in Espirito Santo to raise the quality of their coffee, which is not any too soon.

All along there has been some uncertainty in regard to loans contracted for by the São Paulo Government for the purpose of carrying out their coffee operations and as to their financial backing. We are in a position to state, on what we consider to be reliable authority, that the short term loans consented by Lazard Bros. in London, have never really exceeded 5 million pounds sterling. Negotiations may have been under way to increase this amount but nothing ever came of them. It even appears that the one to two million pounds sterling which Brazil borrowed lately in Paris, is only a readjustment of the original short term loan of £1,500,000 from London. In other words a million or two pounds of the original loan has been transferred to Paris, where money is now the cheapest. Aside from this £5,00,000 São Paulo has received about £3,000,000 from rural mortgages, which however, are serving an entirely different purpose. It will be understood by this information that lately the Committee and Brazil for that matter, has been carrying on her defense policies, by her own resources which may in part explain some of the measures they have resorted to in order to keep things moving.

It is stated that about 50,000 bags of coffee have been received on consignment in Havre and that another 50,000 bags are to follow. Some think that they represent sales of coffee by the Institute on the basis of a guaranteed price and that these shipments are for the purpose of meeting the interest on São Paulo's foreign loans. It is also stated that the Havre Dock authorities have considered the necessary measures to be taken for the storing of a million bags of coffee but we have been advised from another source that such consignments are not contemplated at this time. There have also been rumors about sales at guaranteed prices in Boston and Chicago and also in Santos, the latter referring to the Santos December position.

There had been a marked improvement in the disposition of the market lately. Not only had the trade been impressed by the able manner in which Brazil had handled the September liquidation, but there was also a tendency to believe that, at least during the next two months, Brazil would continue to support the market and that an advance of the prices of the December contract here to above 21c, might result from this, in view of the fact that really soft Santos coffee is as scarce as ever. However, this hope for a period of stable conditions has once more been rudely shaken during the last few days through the sudden collapse of the December position in Santos. This, we are given to understand, is due to the fact that the Government has withdrawn its support from this month. It seems to be evident that the fact that Brazilian exporters have lately

found it more profitable to buy back here their forward sales of Santos 4's at 21¼c.—a parity of 22c. for December here and to resell them in Brazil, has worked as an eye opener there.

As far as the ultimate future is concerned, all that can be said at the moment is that prospective crops to come forward for the next two years, do not seem to warrant the belief so far, in a gradual let up of supplies in excess of requirements.

Another point about which it is difficult to express an opinion is—how far internal economic conditions in Brazil, strained to the utmost at present, will react on the coffee situation. Continued failures of responsible firms are reported through the impossibility of making collections. The absence of frozen coffee trees in Brazil this year seems to have tended to increase the amount of frozen assets.

We may mention also the increasing difficulty by which distributors in consuming countries find themselves confronted, through the peculiar spot situation which has arisen in consequence of Brazil's limitations and the existing continued uncertainty where the general situation is concerned. When Fouché was asked by Barras: «What have you been doing under the Terror?»—the answer was: «J'ai vécu» (I have managed to live).» About 80% of what is left nowadays of the former flourishing coffee trade finds itself today in a similar position—they are desperately trying to manage to live to avoid the other alternative of going out of business, by which they are faced. This may not interest Brazil because Coffee Defense is not a charitable institution, at the same time the future alone can show how such a situation will react on ultimate events. As stated and subject to sudden changes of tactics by the Institute, the probability seems to be that, should prices react from present levels, Brazil will again manage to sustain the market. If anything, we would therefore rather advise buying on recessions.

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Rio de Janeiro

**COFFEE STATISTICS**

**ENTRIES.**

In bags of 60 kilo.  
Week ending Oct. 17, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 17 1929	Oct. 10 1929	Oct. 8 1928	Oct. 17 1929	Oct. 18 1928
Central & Leopold.)	52 184	75 053	53 938	929 469	994 009
Coastwise . . . . .	—	—	—	—	—
Total . . . . .	52 184	75 053	53 938	929 469	994 009
Total Rio including Nitheroy . . . . .	52 184	75 053	53 938	929 469	994 009
Total Santos . . . . .	187 521	199 588	137 841	2 498 044	2 398 478
Total Rio & Santos.	209 705	274 641	191 779	3 427 513	3 392 487

The total entries by diff rent S. Paulo Railways for the crop to Oct. 17/1929 were as follows

	Past. Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	1 209 465	1 280 903	2 490 368	2 498 044	—
1928/1929	1 679 205	738 979	2 418 184	2 398 478	—

**SALES OF COFFEE (DECLARED)**

Week ending Oct. 17, 1929.

In bags of 60 kilo.

	Oct. 17/1929	Oct. 10/1929	Oct. 18/1928
Rio . . . . .	22 473	28 500	40 381
Santos . . . . .	56 000	94 000	174 000
Total . . . . .	78 473	122 500	214 381

**COFFEE SAILED.**

In bags of 60 kilo.

Week ending 17th Oct. 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	10 842	45 530	1 415	7 150	—	2 388	67 310	814 625
Santos . . . . .	120 564	76 698	750	1 101	—	—	199 088	2 764 480
1929/1930	131 406	123 198	2 156	8 251	—	2 383	266 393	3 579 105
1928/1929	32 903	63 794	2 672	9 881	—	—	168 750	3 166 741

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

Week ending Oct. 17 1929.

In bags of 60 kilo.

PORTS	Oct. 17 1929	Oct. 10 1929	Oct. 17 1929	Oct. 10 1929	Crop to Oct. 17/1929	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	85 905	56 294	213 649	201 340	778 607	2 966 826
Santos . . . . .	198 333	141 477	1 096 726	782 328	2 754 982	15 234 282
Total 1929, 1930	264 238	197 771	1 310 375	983 668	3 533 589	18 200 178
.. 1928/1929	166 078	240 388	878 964	1 266 898	3 114 881	16 349 774

**COFFEE LOADED (EMBARQUES)**

In bags of 60 kilo.

Week ending Oct. 17 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 17 1929	Sept. 10 1929	Oct. 18 1928	Oct. 17 1929	Oct. 18 1928
Rio . . . . .	67 323	61 398	62 544	890 803	907 748
Santos . . . . .	182 212	194 731	198 088	2 870 010	2 531 648
Total Rio & Santos . . . . .	249 535	256 129	260 632	3 760 813	3 439 396

**OUR OWN STOCKS.**

In bags of 60 kilo.

RIO STOCK on Oct., 10, 1929 . . . . .	273.307
Entries during week ended Oct. 17, 1929 . . . . .	52.184
	<u>325.491</u>
Loaded (Embarques) for week ended Oct. 17 1929 . . . . .	67.323
Local consumption . . . . .	3.500
STOCK AT RIO on Oct. 17, 1929 . . . . .	254.668
SANTOS STOCK on Oct. 10, 1929 . . . . .	868.969
Entries for week ended Oct. 17, 1929 . . . . .	157.521
	<u>1 026.490</u>
Loaded (Embarques) during same week Oct. 17, 1929 . . . . .	182.212
STOCK AT SANTOS on Oct. 17, 1929 . . . . .	844.278
BAHIA STOCK on Oct. 10, 1929 . . . . .	24.323
Entries during week ended Oct. 17, 1929 . . . . .	9.640
	<u>33,963</u>
Clearances during same week . . . . .	8,738
STOCK AT BAHIA on Oct. 17, 1929 . . . . .	25.225
Stock at Rio, Santos and Bahia Oct. 17 1929 . . . . .	1 124.171
Stock at Rio, Santos and Bahia Oct. 10 1929 . . . . .	1 166.599
Stock at Rio, Santos and Bahia Oct. 18 1928 . . . . .	1 297.017

**Companhia Nacional de Comercio de Café**

**Rua da Quitanda, 143**

**Rio de Janeiro**

Cable Address: "AXECO"

**COFFEE EXPORTERS**

Agents and Sub-Agents all over the world.

**MANIFESTS OF COFFEE**

**RIO DE JANEIRO**

During the week ending  
Sept. 12 — 1929

16	Cabo Nord:—		
	Buenos Aires	Pinheiro Ladeira & Co	1 000
30	Aracaju:—		
	New Orleans	Mc Kinlay & Co	2 250
		Oswaldo Tardim & Co	2 100
		Ornstein & Co	1 500
		Vicri S-A	1 250
		Pinheiro Ladeira & Co	750
		Lage Irmãos	750
		Tardin & Erthal	600
		Cia Armazens Geraes	
		Victoria	500

	Cia Nacional Comercio de Café	300
	Eliakin & Co	250
	E. G. Fontes & Co	250
	E. M. Silva & Co	250
	Hard, Rand & Co	250
	Magalhães & Co	117
		-----
		11.117
30	<i>Almirante Jaceguay</i> :-	
	Lisbon	
	Fraga Irmão & Co	75
	Mario Telles & Co	25
	Castro Silva & Co	20
	Leixoes	
	Mc Kinlay & Co	240
	Havre	
	Ornstein & Co	625
	Cia Nacional Comercio de Café	500
	Oswaldo Tardin & Co	375
	José C. D. de Araujo	250
	Battermann & Co	125
	Tude Irmão & Co	100
	Antwerp	
	Rebello, Alves & Co	375
	Hamburg	
	Oswaldo Tardin & Co	750
	Ornstein & Co	250
	Cia Nacional Comercio de Café	187
		-----
		3.897
3	<i>Monte Sarmiento</i> :-	
	Hamburg	
	Oswaldo Tardin & Co	1.088
	Theodor Wille & Co	625
	Battermann & Co	561
	Helsinki	
	Ornstein & Co	125
		-----
		2.399
5	<i>D. sna:</i>	
	Montevideo	
	Vivacqua Irmãos & Co	500
	Tude Irmão & Co	50
	Buenos Aires	
	Magalhães & Co	800
	E. G. Fontes & Co	200
	Hard, Rand & Co	100
	Tude Irmão & Co	100
		-----
		1.750
6	<i>Biela:</i>	
	New York	
	Cia Nacional Comercio de Café	250
	Vicri S-A	1.073
		-----
		1.323
7	<i>West Corum</i>	
	New Orleans	
	E. Johnston & Co	656
	E. G. Fontes & Co	500
	Rebello Alves & Co	300
	Magalhães & Co	300
	Lage Irmãos	250
	Ornstein & Co	250
	Eliakin & Co	125
		-----
		2.381
7	<i>Conte Verde:</i>	
	Genoa	
	Vivacqua Irmãos & Co	2.000
	Cia Nacional Comercio de Café	1.000
	Eliakin & Co	981
	Bento Ferraz & Co	391
	Ornstein & Co	375
	Oswaldo Tardin & Co	250
	Theodor Wille & Co	125
	E. Johnston & Co	125

## Reliable Shippers of Brazil Coffees Seeking

**General European Representative or Contemplating**

Changes in Their Agency Arrangements are Requested to Communicate with

**H. FLINDT**

**137 Fenchurch Street-LONDON E.C.3**

Established 1905 — 1st Class References

	Battermann & Co	125
Bari	Cia Nacional Comercio de Café	125
Tripoli	Theodor Wille & Co	63
Alexandria	Oswaldo Tardin & Co	500
		-----
		6.060
	Sept. 12 -- 929	
7	<i>Kerguelon:</i>	
	Lisbon	
	Cia Nacional Comercio de Café	250
	Battermann & Co	125
	Fraga Irmão & Co	100
	Mc Kinlay & Co	45
		-----
		520
8	<i>Manila Maru:-</i>	
	New Orleans	
	E. G. Fontes & Co	500
	Theodor Wille & Co	250
		-----
		750
8	<i>Montevideo Maru':</i>	
	Montevideo	
	Pinheiro Ladeira & Co	100
	Buenos Aires	
	Pinheiro Ladeira & Co	1.150
		-----
		1.250
10	<i>Pacific:</i>	
	Buenos Aires	
	Pinto & Co	1.000
	Cia Nacional Comercio de Café	300
	Magalhães & Co	200
		-----
		1.500
10	<i>Munamar:-</i>	
	New York	
	American Coffee Corp	3.500
	Rebello, Alves & Co	2.400
	Oswaldo Tardin & Co	400
		-----
		6.300
11	<i>Tunisia:</i>	
	Antwerp	
	Vivacqua Irmãos & Co	625
	Theod. Wille & Co	550
	Hard, Rand & Co	125
	Ornstein & Co	63
		-----
		1.363
11	<i>Valdivia:-</i>	
	Marseille	
	Pinto Lopes & Co	389
	Ornstein & Co	312
	Vivacqua, Irmãos & Co	314



	Norton Megaw & Co	250
	Theod. Wille & Co	187
	Eliakim & Co	152
	Hard, Rand & Co	30
Las Palmas	Theod. Wille & Co	125
	S. Pereira & Co	110
	Ornstein & Co	75
Phelippeville	Vivacqua, Irmãos & Co	126
	Mc Kinlay & Co	125
	Theod. Wille & Co	63
	E. G. Fontes & Co	63
	Serafim Fernandes	62
	Ornstein & Co	40
Tunis	Ornstein & Co	440
	Lage Irmãos	250
	Pinto Lopes & Co	63
Constantinople	Castro Silva & Co	250
	Fraga Irmão & Co	125
Bone	Vivacqua, Irmãos & Co	188
	Theod. Wille & Co	163
	Ornstein & Co	138
Teneriffe	Theod. Wille & Co	225
	Ornstein & Co	50
Mostaganem	Serafim Fernandes	63
Tanger	Ornstein & Co	132
Alexandria	Lage Irmãos	125
Bougie	Ornstein & Co	63
Adalia	Lage Irmãos	63
Jerbab	Ornstein & Co	63
Sousse	Battermann & Co	63
Mersina	Castro Silva & Co	188
Samsoum	Mc Kinlay & Co	63
Constanza	S. Pereira & Co	125
Pireus	Cia Nacional Comercio de Café	125
		5.388
13 <i>Santiago</i> :-		
Magallanes	Mc Kinlay & Co	95
	Ornstein & Co	50
Puerto Montt	Ornstein & Co	200
	Mc Kinlay & Co	150
Corral	Mc Kinlay & Co	125
Talcahuano	Theod. Wille & Co	400
	Mc Kinlay & Co	325
	Rebello Alves & Co	100
	Ornstein & Co	50
Valparaizo	Ornstein & Co	481
	Mc Kinlay & Co	465
	Theod. Wille & Co	200
	Leon Israel Co S-A	200
	Battermann & Co	75
Antofogasta	Norton Megaw & Co	100
Iquique	Leon Israel Co S-A	245
	Ornstein & Co	50
		3.311
6 <i>Bra-Kar</i> :-		
Oslo	Mc Kinlay & Co	1.400
	Cia Nacional Comercio de Café	63
	Theodor Wille & Co	75
Bergen	Castro Silva & Co	188
	Mc Kinlay & Co	75
Helsingfors	E. G. Fontes & Co	500
	Mc Kinlay & Co	407
	Pinto Lopes & Co	125
	Vivacqua Irmãos & Co	325
	Ornstein & Co	50
Abo	Mc Kinlay & Co	250

Wiborg	Mc Kinlay & Co	200
	Vivacqua Irmãos & Co	200
	Pinto Lopes & Co	150
	Castro Silva & Co	54
Kotka	Vivacqua Irmãos & Co	200
	Pinto Lopes & Co	200
	Mc Kinlay & Co	125
	Ornstein & Co	50
Mantyluoto	Mc Kinlay & Co	50
Raumo	Mc Kinlay & Co	50
Trondhjem	Ornstein & Co	295
	Cia Nacional Comercio de Café	250
	Fraga Irmão & Co	125
Uleaborg	E. G. Fontes & Co	50
Yxpila	E. G. Fontes & Co	50
Wasa	E. G. Fontes & Co	100
Drammen	Theodor Wille & Co	50
Reykjavik	Norton Megaw & Co	100
		5.757
	Total Overseas	56.066

RIO DE JANEIRO.

During the week ending  
Sept., 19-1929

6 <i>Atwaki</i> :-		
	E. G. Fontes & Co	627
	Theodor wille & Co	1.500
	Ornstein & Co	218
	E. Johnston & Co	125
	Magalhães & Co	50
	Ornstein & Co	188
	Ornstein & Co	63
		2.771
9 <i>Hiland Brigade</i> :-		
Buenos Aires	Mc Kinlay & Co	200
10 <i>Somme</i> :-		
Las Palmas	Ornstein & Co	100
	Mc Kinlay & Co	75
		175
10 <i>Sierra Morena</i> :-		
Bremen	Rebello, Alves & Co	250
Hamburg	Ornstein & Co	1.500
	Vivacqua Irmãos & Co	1.000
		2.750
10 <i>Bayera</i> :-		
Leixoes	Mc Kinlay & Co	265
Hamburg	Batterman & Co	250
	E. G. Fontes & Co	250
	Mc Kinlay & Co	125
		890
10 <i>Flandria</i> :-		
Amsterdam	Theodor Wille & Co	5.062
	Ornstein & Co	1.812
	Pinto Lopes & Co	1.400
	Mc Kinlay & Co	729
	Lage Irmãos	250
	Rebello, Alves & Co	250
	Magalhães & Co	125
	Cia Nacional Comercio de Café	63

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

## F. D. WILCOX CO.

### COFFEE

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

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Coffee Shippers for North America.

Consignments handled.

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

Cable Address: — WILCO, New Orleans, La.

		E. Johnston & Co	52				
	Pireus	Castro Silva & Co	250				
		Fraga Irmão & Co	62				
	Salonica	Casiro Silva & Co	250				
	Cospoli	Vivacqua Irmãos & Co	187				
			10.492				
12	<i>Southern Prince:</i> —						
	Buenos Aires	Ornstein & Co	1.000				
		E. G. Fontes & Co	100				
			1.100				
12	<i>American Legion:</i> —						
	New York	Oswal. Ferreira & Co	2.070				
		American Coffee Corp.	2.030				
		Rebello, Alves & Co	1.250				
		Capella & Co	1.180				
		Bento Ferraz & Co	550				
		E. Johnston & Co	250				
		Eliakim & Co	250				
		Tude, Irmão & Co	250				
		Vicri S-A	250				
			8.050				
13	<i>Alegrete:</i> —						
	New Orleans	Ornstein & Co	2.500				
		Oswaldo Tardim & Co	1.500				
		Rebello, Alves & Co	750				
		Vicri S-A	625				
		Tardim & F. Thal	550				
		Eliakim & Co	500				
		Vivacqua Irmãos & Co	500				
		Theodor Wille & Co	300				
		E. G. Fontes & Co	250				
		E. Johnston & Co	250				
		Tude, Irmão & Co	250				
	Jackssonville	Vivacqua Irmãos & Co	2,000				
		Ornstein & Co	650				
		Vicri S-A	250				
			10.825				
13	<i>Asturias:</i> —						
	Montevideo	Pinto Lopes & Co	600				
	Buenos Aires	Pinto Lopes & Co	1.000				
			1.600				
15	<i>Andes:</i> —						
	Santander	Mc Kinlay & Co	250				
	Southampton	Pinto & Co	125				
			375				
15	<i>Vandyck:</i> —						
	Barbados	Norton Megaw & Co	50				
		Mc Kinlay & Co	25				
	New York	American Coffee Corp.	1.650				
		Arbucke & Co	1.000				
		A. Sion & Co	372				
		E. G. Fontes & Co	750				
		Ornstein & Co	750				
		E. Johnston & Co	250				
			5.347				
15	<i>Duilio:</i> —						
	Genoa	Vivacqua Irmãos & Co	750				
		Eliakim & Co	375				
		Cia Nacional Commercio de Café	250				
		S-A Luiz Correa	250				
		Oswaldo Tardim & Co	250				
		Ornstein & Co	250				
		Mc Kinlay & Co	250				
		E. Johnston & Co	125				
	Palermo	Lage Irmãos	125				
	Stamboul	Theodor Wille & Co	750				
	Alexandria	Oswaldo Tardim & Co	375				
		Theodor Wille & Co	250				
			4.000				
15	<i>Coldbrook:</i> —						
	New Orleans	Rebello, Alves & Co	1.284				
		Magalhães & Co	250				
			1.534				
16	<i>Pedro Christopherson:</i> —						
	Gothemburg	Theodor Wille & Co	500				
		Cia Nacional Commercio de Café	375				
		Mc Kinlay & Co	175				
	Helsingborg	Cia Nacional Commercio de Café	250				
		E. G. Fontes & Co	125				
	Varberg	Cia Nacional Commercio de Café	125				
		Mc Kinlay & Co	575				
	Stockolmo	Vivacqua Irmãos & Co	500				
		E. G. Fontes & Co	375				
		Ornstein & Co	375				
		Cia Nacional Commercio de Café	250				
		E. Johnston & Co	125				
	Gefle	Theodor Wille & Co	625				
		Cia Nacional Commercio de Café	500				
		Ornstein & Co	500				
		Vivacqua Irmãos & Co	250				
		E. G. Fontes & Co	125				
		Oswaldo Tardim & Co	125				
	Sundsvall	Cia Nacional Commercio de Café	500				
		Mc Kinlay & Co	250				
		Theodor Wille & Co	125				
	Sundsvall	Vivacqua Irmão & Co	125				
		E. Johnston & Co	125				
	Lulea	Mc Kinlay & Co	375				
		Cia Nacional Commercio de Café	250				
		Theodor Wille & Co	125				
		E. G. Fontes & Co	125				
		Hard, Rand & Co	75				
	Soderhamn	Cia Nacional Commercio de Café	125				

**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, ferros de engommar, balanças, louça de ferro fundido, estanhado e de ferro batido estanhado, de canos de chumbo, etc.

**FABRICAS:**

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.  
«Empreza Progresso» — Fogões, caixas d'agua, 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. — Dpositarios do ferro guza das Uzinaz Morro Grande

ESPERANÇA, BURNIER, RIO ACIMA

Norrkoping	E. G. Fontes & Co	250
	Cia Nacional Comercio de Café	125
	Mc Kinlay & Co	125
Helssinki	E. G. Fontes & Co	175
	Cia Nacional Comercio de Café	125
	Theodor Wille & Co	125
	Mc Kinlay & Co	100
Kemi	Cia Nacional Comercio de Café	125
Hudiksvall	Theodor Wille & Co	125
	E. G. Fontes & Co	125
Ornskoldsvik	Vivacqua Irmãos & Co	250
Abo	Vivacqua Irmão & Co	375
	Lage Irmãos,	250
	E. G. Fontes & Co	50
Umea	Mc Kinlay & Co	125
Vastervik	Mc Kinlay & Co	125
Kotka	E. G. Fontes & Co	100
	Mc Kinlay & Co	50
Wiborg	E. G. Fontes & Co	100
	Casstro Silva & Co	55
Raumo	E. G. Fontes & Co	55
		11.005
17 <i>Voltaire:</i> —		
Montevideo	Hard, Rand & Co	200
	Vivacqua Irmãos & Co	100
Buenos Aires	Ornstein & Co	700
	Theodor Wille & Co	535
	Magalhães & Co	500
	Vivacqua Irmãos & Co	200
	Norton Mega & Co	100
		2.335
18 <i>Itaquera:</i> —		
Rosario	Ornstein & Co	600
	Vivacqua Irmãos & Co	250
		850
18 <i>Eastern Prince:</i> —		
New York	Leon Israel Co S-A	2.147

Capella & Co	1.030
A. Sion & Co	510
Lage Irmãos	400
Rebello, Alves & Co	250
E. Johnston & Co	250
Vidal & Co	127
	4.714
Total Overseas	69.013

**RUBBER**

HARD FINE PARA' — was quoted on 19th October 1929, according to a cable from our own correspondent of same date, as follows:—

London, 9<sup>3</sup>/<sub>4</sub> d. per lb.; Pará, 2\$500 per kilo, as against 9<sup>3</sup>/<sub>4</sub> d. and 2\$500 respectively on 5th October, 1929 and 10<sup>3</sup>/<sub>4</sub> d. and 2\$800 on 20th October, 1929.

**NEW YORK RUBBER PRICES, WEEK ENDING**

22nd October, 1929

(BY CABLE).

	16th	17th	18th	19th	21st	22nd
Upriver Fine Washed & Dried . . . . .	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>
Upriver Fine . . . . .	20 <sup>3</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>3</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>3</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>8</sub>
Upriver Coarse . . . . .	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Caucho Ball . . . . .	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Pará Island Fine . . . . .	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9	9 <sup>1</sup> / <sub>4</sub>	9	9
Pará Island Coarse . . . . .	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Plantation Smoked Sheets . . . . .	20 <sup>1</sup> / <sub>8</sub>	20	19 <sup>3</sup> / <sub>4</sub>	20	19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub>
Do. Latex Crepe . . . . .	20 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>	21	20 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub>
Stock Orient rubber in U. S. A. on 22nd October 153.842 tons. Market steady.						

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending Oct. 19 1929, was follows:—

Stock on Oct. 12 1929 . . . . .	Kilos	3.012.024
Entries during the week ending Oct. 19 . . . . .		363.804
Available . . . . .		3.380.828

Clearances during the same week:

To United States . . . . .	314.553
To Europe . . . . .	375.934
To Sundry ports . . . . .	—
Stock on Oct. 19 1929 . . . . .	2.690.341

Spot prices were quoted in Oct. 19 as follows per kilo:—

	Oct. 19	Oct. 12
Upriver fine . . . . .	2\$500	2\$500
Upriver coarse . . . . .	1\$000	1\$050
Island fine . . . . .	1\$800	1\$800
Island coarse . . . . .	1\$000	1\$000
Caucho Ball . . . . .	1\$100	1\$100

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 reached 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 LEOPOLDINA RAILWAY COMPANY LIMITED

Central Office — Barão de Mauá Station  
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, Cataguazes, 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, Cataguazes, Carangola, Manhuassú. Mondays and Thursdays.

### COTTON.

The Pernambuco Market closed on 16th Oct., with first sorts quoted at 428000 buyers, against 438000 buyers on the previous Wednesday and 528000 buyers on 10th October last year.

The movement at Pernambuco for the week ended 16 October, 1929, was as follows, in bales of 80 kilos:

Stock on 9 Oct. . . . .	4,200
Entries during the week ended 16 Oct. . . . .	7,200
Available. . . . .	11,400
Deliveries during the same week. . . . .	1,800
Stock on 16 Oct. 1929. . . . .	9,600
Ditto, on 17 Oct. 1928. . . . .	4,700

For the crop to date entries amounted of 26,900 bales as against 9,700 bales during the same period last crop

— The Rio Market closed on 16th Oct. 1929, with prices quoted as follows, per 10 kilos:

	16 Oct. 29	9 Oct. 29	17 Oct. 28
Seridó 3&4	428000-398500	418000-398000	—
Sertoos 3&5	378000-348000	378000-358000	—
Mattas 3&5	348000-318000	338000-318000	—
Paulista 3&5	348000-318000	348000-318000	—

The movement at Rio de Janeiro during the week ended 16 Oct. 1929, was as follows:

Stock on 9 Oct. 1929 . . . . .	3,699
Entries during the Week ending 16 Oct. . . . .	2,014
Available. . . . .	5,713
Deliveries during the same week. . . . .	1,211
Stock on 16 Oct. 1929. . . . .	4,502
Ditto, 17 Oct. 1928. . . . .	9,290

### SUGAR.

The Pernambuco Market closed on 16th Oct., 1929 week, with quotations as follows, per 10 kilos; Usina 1st sorts, 88950 to 98450; Crystals, 58200 to 58900 Demeraras nominal; 3rd sorts, 48550 to 48800; somenos, nominal, and brutos seccos 48800 to 58200; as against Usinas first sorts 98950; crystal 68050 to 68175; Demeraras, 58050; 3rd sorts, 58950 to 68000; somenos, nominal; Brutos seccos 58600 to 68000 on the previous Wednesday.

The movement at Pernambuco for the week ended 16th October, 1929, was follows, in bags of 60 kilos:

Stock on 9 Oct. 1929. . . . .	105,800
Entries during week ended Oct. 16. . . . .	127,800
Available. . . . .	233,600
Deliveries during the same Week. . . . .	75,500

Stock on Oct. 16 1929. . . . .	158,100
Ditto, Oct. 17 1928. . . . .	386,200

For the crop to date entries amounted 615,500 bags, as against 488,100 bags for the same period last crop.

— The Market closed on 16 October, with prices quoted as follows, per 60 kilo: crystal 288 to 338; crystal nominal; Mascavinho, 288 to 308; Mascavo, 288 to 308.

The movement at Rio de Janeiro for the week ended 16th October, 1929, was as follows:

Stock on 9 October 1929. . . . .	153,962
Entries during the week ended 16 Oct. . . . .	30,925
Available. . . . .	184,887
Deliveries during the same week. . . . .	36,349

Ditto, on 16 October, 1929. . . . .	148,538
Stock on 17 October, 1928. . . . .	41,255

### QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 17th October, 1929.

COTTON SERVICE	11	12	14	15	16	17
Liverpool 12.30 pm . . . . .						
Pernambuco Maceto fair Spot . . . . .	10.03	9.95	9.95	9.82	9.83	9.81
American middling Spot . . . . .	10.28	10.20	10.18	10.07	10.08	10.06
.. futures January . . . . .	9.92	9.87	9.82	9.76	9.77	9.69
.. .. March . . . . .	10.00	9.94	9.50	9.84	9.85	9.78
.. .. May . . . . .	10.07	10.01	9.97	9.92	9.93	9.86
.. .. July . . . . .	10.07	10.01	9.97	9.92	9.93	9.87
New York American Middling Uplands . . . . .	18.85	Holiday	18.35	18.35	18.25	18.00
New York American Futures January . . . . .	18.50	..	18.30	18.26	18.23	18.08
New York American Futures March . . . . .	18.77	..	18.60	18.56	18.50	18.37
New York American futures May . . . . .	19.04	..	18.88	18.87	18.78	18.66
New York American Futures July . . . . .	19.03	..	18.90	18.88	18.83	18.70
SUGAR SERVICE						
London Futures October . . . . .	10/7 1/2	11/-	11/-	11/-	11/-	11/-
.. .. December . . . . .	10/10 1/2	11/3	11/3	11/3	11/3	11/4 1/2
.. .. March . . . . .	11/7 1/2	11/9	11/9	11 7 1/2	11/9	11/9
.. .. May . . . . .	12/1 1/2	12/1 1/2	12/1 1/2	12/-	12/1 1/2	12/1 1/2
New York futures December . . . . .	2.28	Holiday	2.27	2.28	2.31	2.30
.. .. March . . . . .	2.29	do.	2.29	2.28	2.30	2.29
.. .. May . . . . .	2.33	do.	2.32	2.33	2.34	2.32
.. .. July . . . . .	2.41	do.	2.39	2.40	2.39	2.39

**M E A T**

Exports of frozen or chilled Meat, pork and offal at the ports of Rio & Santos during September 1929, in tons of 1.000 kilos were as follows:—

FROM SANTOS BEEF		Tons
2 -- ss Princeza, London, Continental Prod. Co	Cia Armour	105 30
6 -- ss Kerguelen, Havre, Continental Prod. Co	Cia Armour	253 254
8 -- ss Hardwicke Grange, London, Continental Prod. Co	Cia Armour	137 53
9 -- ss Stuartstar, London, Frig. Anglo		242
16 -- ss Avelona Star, London, Frig. Anglo		65
-- ss Groix, Casa Blanca, Continental Prod. Co	Antwerp, Continental Prod. Co Hamburg, Cia Armour	345 35 66
18 -- ss Cape Nord, Genoa, Continental Prod. Co	Frig. Anglo Cia Armour	122 186 280
	Frig. Anglo, Trieste Venice Cia Armour	200 51
20 -- ss Alsina, Marseilles, Cia Armour		101
25 -- ss Princep. Maria, Genoa, Continental Prod. Co		55
29 -- ss Lipari, Hamburg, Frig. Anglo		15
	Total volume	2,595
	Ditto, value	£ 75,621

PORK		Tons
18 -- ss Cape Nord, Genoa, Frig. Anglo		31
	Value at £ 1,882	

NOTE: — There were no clearances at Rio during September.

OFFAL		Tons
Sept.		
2 -- ss Princeza, London, Continental Prod. Co	Cia Armour	54 52
9 -- ss Stuartstar, London, Frig. Anglo		20
14 -- ss Andes, Southampton, Frig. Anglo		16
18 -- sss Capo Nord, Genoa, Continental Prod. Co		88
19 -- ss Celticstar, London, Frig. Anglo		46
23 -- Dunster Grange, London, Cia Armour		72
25 -- ss Asturias, Southampton, Continental Prod. Co		127
29 -- ss Lipari, Hamburg, Frig. Anglo		59
	Total volume	534
	Ditto, value	£ 18,154

	Month of Sept., 1929		
	Meat tons	Pork tons	Offal tons

<i>Resumé:—</i>			
<i>Shippers:—</i>			
Continental Prods. Co.	915	---	269
Frigorifico Anglo	845	31	141
Cia. Armour	835	---	124
Total	2,595	31	534

	Destination:—		
	Meat tons	Pork tons	Offal tons
London	632	---	244
Havre	507	---	---
Casa Blanca	345	---	---
Antwerp	35	---	---
Hamburg	81	---	59
Genoa	643	31	88
Trieste	200	---	---
Marsilles	101	---	---
Venice	51	---	---
Southampton	---	---	143
Total	2,595	31	534

**TO THE ADVERTISER**

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 become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. "Wileman's Brazilian Review" numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

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 ARGENTINA:—Buenos Aires and Rosario.  
 CHILE:—Valparaiso.  
 PERU:—Lima.  
 VENEZUELA:—Maracaibo.  
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 DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.  
 SWEDEN:—Stockholm, Goteborg, Gefle, Kristianshamm, Vasteras, Uppsala, Christianstad and Helsingborg.  
 FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.  
 LATVIA:—Riga.  
 ROUMANIA:—Bucharest.  
 AUSTRALIA:—Melbourne.  
 EGYPT:—Alexandria and Heliopolis.  
 SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Melang.  
 INDIA:—Calcutta.  
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There is no better advertising medium than a publication with a world-wide circulation.

CAIXA POSTAL 809. — RIO DE JANEIRO.  
 WILEMAN'S BRAZILIAN REVIEW.

**SHIPPING**

## Steamers' Movement

## THE ROYAL MAIL STEAM PACKET COMPANY

Movements of Steamers Reported on 21-10-929

- «Arlanza» due Rio 26-10-29 for Santos & Plate  
 «Assurias» due Rio 8-11-29 for Santos & Plate  
 «Almanzora» left Pernambuco 17-10-29 for Europe  
 «Alcantara» arrives & leaves Rio 24-10-29 for Lisbon direct  
 «Darro» left Santos 19-10-29 for River Plate  
 «Deseado» due Rio 30-10-29 for Santos & Plate  
 «Desna» due Rio 13-11-29 for Santos & Plate  
 «Demerara» due Liverpool 26-10-29 Homewards  
 «Highland Warrior» left Rio 23-10-29 for the Plate  
 «Highland Chieftain» due Rio 2-11-29 for River Plate  
 «Highland Monarch» due Rio 30-10-29 for Las Palmas & Europe  
 «Laguna» due Rio 29-11-29 for West Coast Ports  
 «Nagara» due Rio 24-10-29 for Liverpool direct  
 «Severn» due Rio 24-10-29 for Santos, etc.  
 «Silanus» left Rio 20-10-29 for Bahia/P'buco/Europe  
 «Sabor» due Rio 7-11-29 for Victoria/Bahia/P'buco & Europe

## LAMPOR &amp; HOLT, LTD.

Movimento de vapores

- «Voltaire» left Pernambuco 17-Oct.-929 for Trinidad, Barbados and New York  
 «Vandyck» due Rio 28-Oct. for Santos, Montevideo & Buenos Aires  
 «Vauban» leaves Rio 27-Oct. for Trinidad, Barbados and New York  
 «Balzac» due at Rio abt. 9-Nov. for Santos  
 «Bernini» left Santos 16-Oct. for New York  
 «Balfe» leaves Santos 14-Nov. for New York, Norfolk & Boston  
 «Plutarch» leaves Rio 24-Oct. for Santos, Rio Grande  
 «Delambre» due Rio 2-Nov. for Santos  
 «Bronte» due Rio 16-Nov. for Santos & Rio Grande  
 «Sheridan» due Rio 30-Nov. for Santos

## NIPPON YUSEN KAISHA

- «Kawachi Maru» left Rio 22-Oct. for Montevideo & Buenos Aires  
 «Bingo Maru» leaves Rio 27-Oct. for Cape Ports and Far East

## FURNESS PRINCE LINE

Houlder Brothers &amp; Co., Agents

- M-S «Northern Prince» leaves Rio 30 Oct. for Trinidad & New York  
 M-S «Eastern Prince» leaves Rio 13-Nov. for Bahia, Trinidad and New York  
 M-S «Southern Prince» due Rio de Janeiro from New York 7-Nov., sails for Santos, Montevideo and B. Aires  
 M-S «Southern Prince» leaves Rio 27-Nov., for Trinidad & New York  
 M-S «Western Prince» due Rio de Janeiro from New York 21-Nov., sails for Santos, Montevideo and B. Aires  
 M-S «Western Prince» leaves Rio 11-December for Bahia, Trinidad and New York

## PRINCE LINE

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

- M-S «Brazilian Prince» loads for Trinidad, New York & Boston 2-November  
 S-S «Corsican Prince» loads for Trinidad, New York & Boston 22-November  
 M-S «Castilian Prince» at New York  
 S-S «Sardinian Prince» en route for New York  
 S-S «African Prince» loading in New York Rio and Santos  
 S-S «Highland Prince» at Santos

## OSAKA SHOSEN KAISHA.

Wilson Sons &amp; Co., Ltd., Agents.

- S-S «Manila Maru» sails Los Angeles 24-Oct. for Yokohama and Kobe  
 M-V «Montevideo Maru» sailed Rio de Janeiro 8-Oct. for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe  
 S-S «Hawaii Maru» sailed Santos 23-Oct. for Montevideo and Buenos Aires  
 M-V «La Plata Maru» sailed Colombo 17-Oct. for Durban, Cape Town, Rio de Janeiro (arr. 12-Nov. sails same day) Santos and Buenos Aires  
 M-V «Santos Maru» sails Yokohama 24-Oct. for Kobe, Hong-kong, Singapore, Colombo, Durban, Cape Town, Rio de Janeiro, (arr. 10-Dec. sails same day) Santos, and Buenos Aires

## BLUE STAR LINE.

Wilson Sons &amp; Co., Ltd., Agents.

- «Avila Star» arrived London 17-Oct. from South America  
 «Almeda Star» sailed Rio de Janeiro 15-Oct. for St. Vicente, Madeira, Lisbon, Plymouth, Bou'ogne and London  
 «Andalucia Star» sailed Santos 20-Oct. for Montevideo and Buenos Aires  
 «Avelona Star» sailed Madeira 22-Oct. for St. Vicente, Rio de Janeiro, (arr. 1-Nov. sails 2nd.) Santos, Montevideo and Buenos Aires  
 «Stuart Star» arrives from Europe 27-Oct.  
 «Arandora Star» on Mediterranean Cruise  
 «Viking Star» expected from Pacific Coast Ports of U. S. A. middle of November

## THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart, Agent.

- «Cometa» due to load Rio abt. 5-Nov. for Denmark, Iceland, Finlandia, Norway and Baltic Ports  
 «Borgland» due to load Rio 2-Nov. for Denmark, Iceland, Finland, Norway and Baltic Ports  
 «Pará» left Kristiansund 10-Oct. for Rio, Santos and Buenos Aires  
 «George Washington» left Brevik 19-Oct. for Rio, Santos and Buenos Ayres  
 «Bra-Kar» left Kristiansund S. 21-Oct. for Rio, Santos and Buenos Aires  
 «Lista» due to leaves West Norway 26-Oct. for Rio, Santos and Buenos Aires

## MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

- «Southern Cross» left N. York 19-Oct. due Rio 31-Oct. Santos 1-Nov. Montevideo 4-Nov. Buenos Aires 5-Nov.  
 «Western World» left Rio 23-Oct. due Bahia 25-Oct. Trinidad 1-Nov. N. York 5-Nov.  
 «Pan America» leaves N. York 2-Nov. due Rio 14-Nov. Montevideo 18-Nov. B. Aires 19-Nov.  
 «American Legion» left Santos 18-Oct. arrived Buenos Aires 22 Oct.  
 «Walter D. Munson» leaves N. York 6-Nov. arrives Bahia 23-Nov. Rio 27-Nov. Santos 30-Nov. Rio Grande 5 December  
 «Munorleans» arrived Rio Grande 22-Oct. load for New York from Rio Grande 24-Oct. from Santos 26-Oct. calling Rio 27-Oct.

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

Federal Express Co. — General Agents.

- «West Cactus» arrive Rio 22-Oct. due Bahia 26-Oct. thence Pacific Ports of U. S. A.  
 «West Notus» due Santos 2-Nov. sails 5-Nov. for Rio, Bahia, Puerto Colombia and Pacific Ports of U. S. A.  
 «West Ira» due Santos 13-Nov. sails about 16-Nov. for Rio, Bahia & Pacific Ports of U. S. A.

## RIO CAPE LINE, LTD.

- «Bingo Maru» leaves Rio 26-Oct.

## DET FORENEDE DAMPSKIBS-SELSKAB

For Denmark, Iceland, Finland and Baltic ports

- «California» leaves Rio 2-Nov.  
 «Maryland» leaves Rio 14-Nov.  
 «Nevada» leaves Rio 21-Nov.  
 «Atlantic» leaves Rio 30-November

## JOHNSON LINE

Luiz Campos, filhos &amp; Co., Agents.

- M-S «Kronprins Gustaf Adolf» left Gothenburg on 10 inst., for Rio, Santos and Buenos Aires. Due here 5-Nov.  
 M-S «Santos» due to leave Gothenburg on 24 inst., for Rio, Santos, Montevideo and Buenos Aires due here 16-Nov.  
 M-S «Pedro Christophersen» due to leave Gothenburg on 4-Nov. for Rio, Santos and Buenos Aires. Due here 30-November  
 M-S «Suecia» due to leave Gothenburg on 21-Nov. for Rio, Santos, Montevideo and Buenos Aires. Due here 17-December  
 M-S «Lima» due to leave Gothenburg 3-Dec. for Rio Santos and Buenos Aires. Due here 26-December  
 M-S «Lima» left Bahia on the 17 inst., for Sweden and Finland  
 M-S «Pacific» left Buenos Aires on 20 inst., loading at Santos on 24 inst., Rio 26th Victoria 28th, Bahia 30 inst., for Sweden and Finland  
 M-S «San Francisco» due to leave Buenos Aires on 2-Nov., loading at Santos 7th, Rio 10th, Victoria 13th Bahia 15-Nov., for Sweden and Finland  
 M-S «Kronprinsessan Margareta» due to leave Buenos Aires on 19-Nov., loading at Santos on 24-Nov., Rio 28-Nov., Victoria 30-Nov., Bahia 2-Dec., for Sweden and Finland  
 M-S «Valparaiso» due to leave Buenos Aires on 30-Nov., loading at Santos 5-Dec. Rio 9-Dec., Victoria 11-Dec., Bahia 13-Dec., for Sweden and Finland

## NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz &amp; Co., General Agents

- «Sierra Cordoba»—in Bremen, leaves Bremen 28-Oct. for South America and arrives 15-Nov. in Rio  
 «Sierra Morena»—leaves Rio 25-Oct. for La Plata ports and arrives 30-Oct. in B. Aires  
 «Sierra Ventana»—left Rio 22-Oct. homewards for Europe and arrives 9-Nov. in Bremen  
 «Madrid»—left Bremen 14-Oct. for South America and arrives 4-Nov. in Rio  
 «Werra»—in Bremen, leaves Bremen 4-Nov. for South America and arrives 26-Nov. in Rio  
 «Weser»—left Rio 16-Oct. homewards for North Brazil and Europe and arrives 2-Nov. homewards in Bremen  
 «Gotha»—in B. Aires, leaves B. Aires 2-Nov. homewards for North Brazil and Europe and arrives 8-Nov. in Rio  
 «Eisenach»—expected in Rio 28-Oct.  
 «Gerwin»—leaves Rio homewards 26-Nov. for Europe

## HAMBURG - SÜEDAMERIKANISCHE DAMPFSCHEIFFAHRTS - GESELLSCHAFT, HAMBURG.

- «Cap Polonio» left Rio 15-Oct. for Hamburg  
 «Cap Arcona» left Santos 24-Oct. for Montevideo & Buenos Aires  
 H«Cap Norte» left Rio 19-Oct. for Hamburg  
 «Antonio Delfino» leaves Hamburg 27-Oct. for Brazil and Argentina  
 «Monte Cervantes» leaves Rio 29-Oct. for Hamburg  
 «Monte Olivia» left Hamburg 17-Oct. for Brazil and Argentina  
 «Monte Sarmiento» at Buenos Aires  
 «Argentina» discharging at Victoria  
 «Bahia» left Rio 4-Oct. for Victoria, Bahia, Antwerp & Hamburg  
 «Bilbao» leaves Hamburg 7-Nov. for Mid-Brazil ports  
 «Entre-Rios» left Hamburg 1-Oct. for South Brazil ports  
 «Espana» left Buenos Aires 9-Oct. for Hamburg  
 «La Coruna» left Lisbon 16-Oct. for Brazil and Argentina  
 «Paraná» left Hamburg 22-Oct. for South Brazil ports  
 «Pernambuco» left Paranaguá 22-Oct. for Victoria  
 «Santa Fé» loading at Rio Grande S.  
 «Santa Thereza» loading at Bahia  
 «Tenerife» left Leixoes 15-Oct. for Mid-Brazil ports  
 «Vigo» left Rio 24-Oct. for Santos  
 «Villa Garcia» leaves Hamburg 5-Nov. for Brazil and Argentina.

## Hamburg America Linie — Hamburg

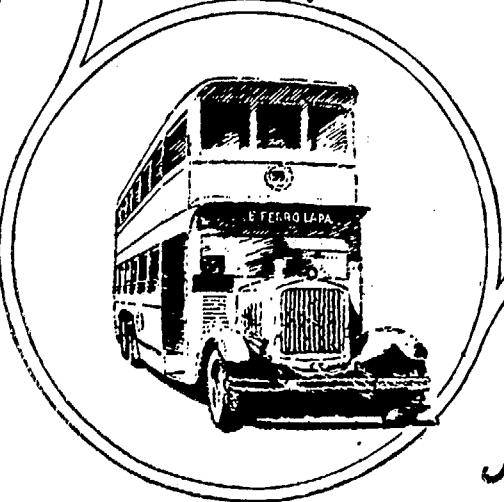
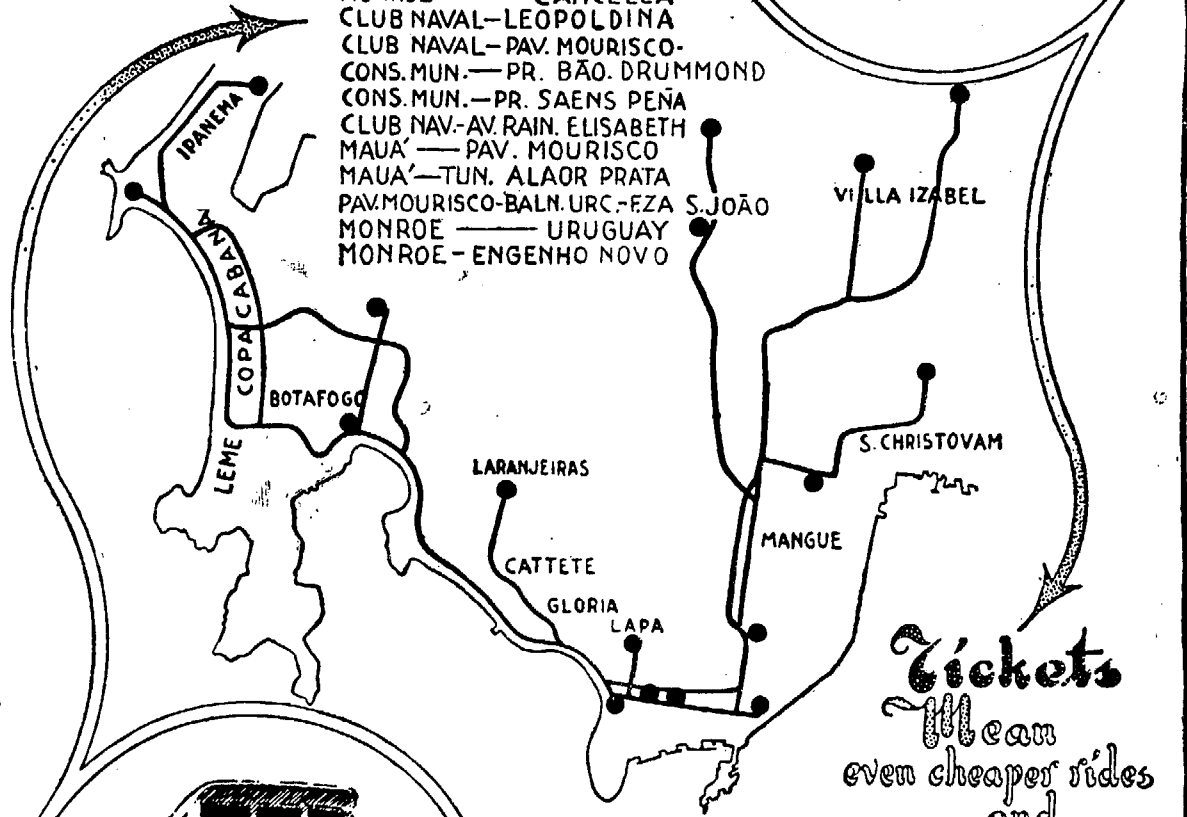
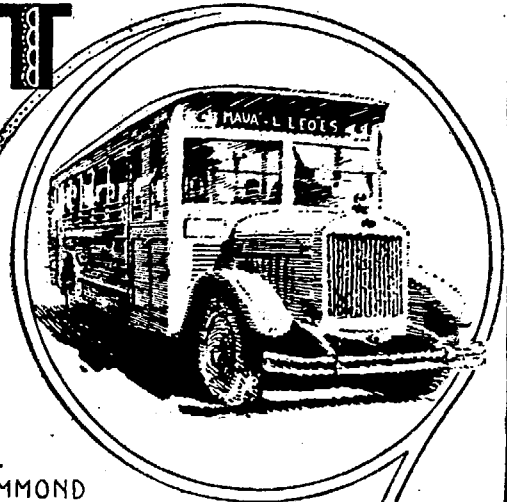
- «Baden» loading at Buenos Aires  
 «Bayern» left Lisbon 15-Oct. for Brazil and Argentina  
 «Wuerttemberg» left Bahia 11-Oct. for Rotterdam and Hamburg  
 «General Belgrano» discharging at Hamburg  
 «General Mitre» leaves Hamburg 22-Nov. for Brazil and Argentina  
 «General Osorio» left Bahia 18-Oct. for Hamburg  
 «Albingia» left Rio 22-Oct. for Bahia and Hamburg  
 «Artemisa» left Leixoes 8-Oct. for Brazil and Bahia Blanca  
 «Georgia» leaves Hamburg 2 Nov. for Brazil and Bahia Blanca.  
 «Kyphissia» leaves Hamburg 23-Nov. for Brazil & Bahia Blanca  
 «Niederwald» discharging at Santos  
 «Sessostris» left Antwerp 16-Oct. for Brazil  
 «Wasgenwald» en route for Hamburg from Bahia Blanca  
 Linea Sud-Americana Inc., — New York  
 «Sud Americano» left Santos 12-Oct. for New York  
 «Sud Expreso» discharging at Buenos Aires

# TRANSPORT

# LUXE

## DE 19 ROUTES

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



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