

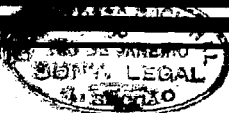
# Wileman's Brazilian Review

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

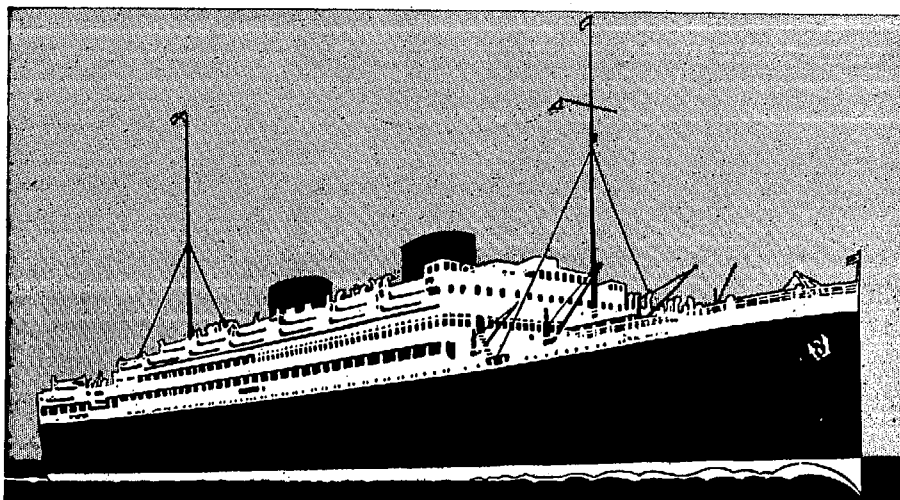
VOL. 20

RIO DE JANEIRO, THURSDAY, OCTOBER 31, 1929

N. 44



## ROYAL MAIL LINE



### SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	21 Nov.	ARLANZA	10 Nov.	DARRO	5 Nov.
ALCANTARA	21 Dec.	ALMANZORA	5 Dec. *	DESEADO	19 Nov.
ASTURIAS	18 Jan.	ARLANZA	5 Jan. 1930	DESNÁ	2 Dec.
ASTURIAS	15 Mar.	ALMANZORA	2 Fev.	DEMERARA	17 Dec.
ALCANTARA	12 Apr.	ARLANZA	2 Mar.	DARRO	14 Jan.
ASTURIAS	10 May.	ALMANZORA	30 Mar.	DESEADO	28 Jan.

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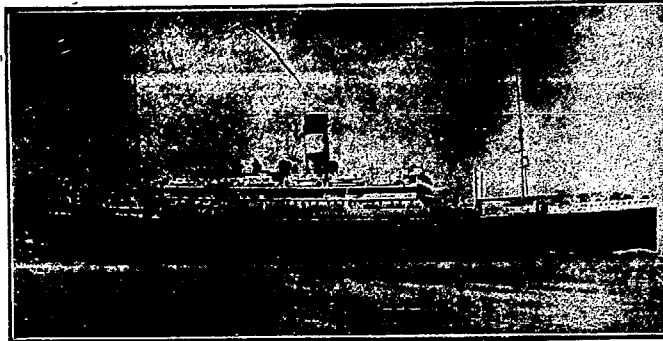
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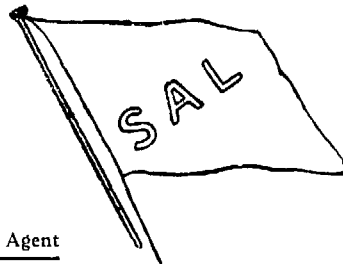
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

THURSDAY, OCTOBER 31, 1929

N. 44

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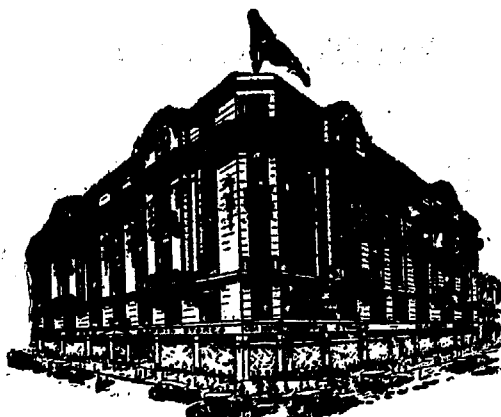
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### NOTES

#### THE COFFEE CRISIS.

In writing of crises we must, at this juncture of the world's history, take care to discriminate the particular crisis we refer to, its domicile, its nature and its qualifications, for they are so numerous and so widely spread over the surface of the earth, that we may easily confuse one with the other.

The fact of the matter is that one crisis reflects upon the other, in an endless chain, and when the concussion is greatest in the strongest of all markets, it is only natural that the weaker should feel the consequences to a greater or lesser degree, according to their affinities.

London struck the key-note, with the Hatry affair and the retraction of credit which followed it, which, in its turn, reflected on Brazil in view of the general withdrawal of credit facilities. Thus, the London crisis, which deprived São Paulo of necessary funds without warning, created another crisis here, coffee, as was to be expected, being the victim, which was further and seriously aggravated by the earthquake in the New York Stock Exchange. And yet everybody is to blame and nobody is to blame for the coffee crisis here in evidence and if a little calm meditation were exercised, those with less speculative or partisan dispositions would perceive that the root of the trouble did not emanate from our own actual misdemeanour, but is the affect of past errors and the cause of unforeseen circumstances immediately prior to the outbreak of the coffee crisis.

Neither logic nor sense can be discovered in an attitude that will not concede one jot to a situation created largely fictitiously by speculators.

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It is every man's privilege to blame others in moments of affliction, and when interests are affected financially, they lose control of themselves and become prejudiced to their own and other people's follies. In their obsession they demand salvation irrationally, blind to the effects of crude expedients on the economics of the community as means to the end of promoting social disturbance. They do not take the trouble to examine the factors which happen to oppress the industry, but rush at dubious conclusions and rash claims.

To an impartial onlooker, what strikes the mind most forcibly in reviewing the steps that have led up to the position of crisis and recurrent deadlock is the stubborn adherence to old ideas and methods manifested by certain interests who have demanded the issue of inconvertible paper money as a palliative, without taking into counsel the supreme national danger that it would entail. Failing this expedient, they have demanded a moratorium, the effects of which would be equally pernicious. They have not been, however, and will not be, satisfied in neither of these demands and as a salutary result of the President of the Republic's irrevocable decision, they are commencing to consider other alternatives of a judicious nature and likely to lead to better results and lend assistance to the administration in its task of protection of interests at stake resultant upon the combination of circumstances.

The impression conveyed by the proceedings at yesterday's meeting at the Santos Coffee Exchange is that confidence is gradually being recovered and that the erstwhile incredulous element is beginning to see more light in their darkness and that the situation is not, after all, as hopeless as they imagined now that they look at it from a broader angle.

It is satisfactory to observe that the atmosphere in the Coffee markets is actually more material than speculative, there being a strong tendency towards concerted action. Responsible men now see the fatuity of unrestrained nervousness and counsel collected action and more equitable endeavours to solve the problems of the moment. It is evident that both the Federal and S. Paulo Governments have pledged all the resources at their disposal to control the situation and debel the distress so liberally diffused by speculators. The situation was serious, in view of retraction of domestic and foreign credit, but was never hopeless and if the markets experienced panics, they have to thank speculators and politicians for their pernicious influence in creating such a state of disturbance. The fact that the situation is gradually becoming more possessed with confidence and what seem impossible ten days ago is feasible today, the proof of the extent to which the markets lost control of themselves and allowed their pessimism to run wild.

It is true that the plan of defence of coffee has been very rudely shaken and that a change in its mechanism of a radical nature will be effected. The actual situation, however, does not admit of discourses and criticism. All elements should procure solutions for the crisis and not lose valuable time in searching for responsibilities. The markets are convinced now that such expedients as issue of paper money and moratorium are but palliatives, which would lead to a greater and irreparable disaster. We always maintained that the ambitious desire to establish the simultaneous protection of the currency and coffee would eventually culminate in the profound disturbance of one or the other and that finally the powers—that be would be forced to determine between one of the two. Errors have been confessed and the administration determined to relax coffee somewhat to maintain the stability of the currency. The disturbance in the latter would drag coffee and everything with it, whilst the depression in coffee would not, in view of the gold resources at the disposal of the country, affect exchange

to a radical extent, the recovery from the crisis created by profound disturbances such as over production and lack of credit, being a matter of readjustment of protective policies and restriction of unbridled production of coffee.

The root of the whole trouble is, we repeat, over-production, which has drained the resources at the disposal of the Institute of Coffee to finance the crops. The actual world situation of coffee, as has been pointed out, shows an expansion in consumption of 2 per cent. per annum and in production of 8 per cent., with a tendency to increase steadily. It will be impossible to encourage the expansion of consumption within a crop season to reduce the excess of production. The only alternative, consequently, is to discourage new plantings and abandon trees which cannot produce the fine coffees so much in demand. To resolve the present crisis, it is necessary to deviate from the cultivation of coffee part of the excessive effort devoted to it. For prices abroad to recover to a stable basis at a level commensurate with the interests of producers, planters must cease to give their exclusive attention to and employment of all their resources in coffee.

One of the most effective deterrents to further enhancement of production is the imposition of a heavy tax on every new tree planted from now onward or to deny further credit for the purpose. In view of the past unrestricted policy of the Coffee Institute, it is not desirable to destroy actual trees, crops or retained stocks, but a check on further undesirable expansion in production is a necessity until consumption warrants the renewal of planting activity.

It is easy to regulate the output of industrial or mineral products, in order to balance production and consumption, as nothing but curtailing or stoppage of work is required to obtain the desired effect; whilst the output of agricultural produce is mostly influenced by or dependent on climatic conditions, beyond the power of man to control, especially in the case of coffee, the annual production of which does not depend upon yearly sowings, but even tends to increase with the growth of the tree, up to a certain period at least, weather conditions permitting. Only through entire neglect of the tree or deliberate destruction can the desired end of curtailment be attained.

The problem of prohibition of further extension, however, is a complex one owing to the conflicting interests of different producing States and only with the full acquiescence of all these units can prohibition be made possible, for it would be odious to impose such a measure on one State, leaving others full liberty of action.

With regard to the financial side of the question, many are the measures proposed to overcome the difficulties created by the crisis, the majority of which are irrational.

The Federal and São Paulo Governments have adopted a very conservative attitude and refuse to rush into action. They are acting deliberately and ponderatively, having so far placed all their resources at the disposal of the coffee industry and trade.

The attitude assumed by the two Governments denotes a confidence on their part which may be justified by factors which they desire to maintain in the realms of secrecy for the time being. It is strange that no sooner the London and New York markets recover from unprecedented crisis, rumours of loans for Brazil are again circulated. According to reports from S. Paulo, it is affirmed that negotiations for a loan for £20,000,000 (?) are well advanced and that that market is confident on the success of the negotiations. This report lacks confirmation. It is further reported that American importers have offered to purchase 5,000,000 bags of fine coffee on the basis of 30\$ per arroba for delivery within four months. This news reaches us as we go to press, so that, lacking further details, it is premature for us to

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venture into comments, beyond the fact that the acquisition, if materialised, would not only relieve the market, but seem to indicate that the price offered is the basis which Americans consider the equitable level for future stability of coffee prices in Brazil.

Whatever the case may be, we are convinced that the Federal and São Paulo Governments have a trump card up their sleeve yet to play, beyond the resources they have already placed at the disposal of coffee interests.

Apart from 100,000 contos already advanced by the Bank of Brazil, the Federal Government has instructed that institution to make direct advances against coffee «way-bills», and to re-discount bank paper and interior drafts drawn on Santos firms.

Meetings of members of Coffee Exchanges, banking and Commercial Associations to deal with the situation have not been lacking.

The most important of these meetings were those between the Banking Association and Coffee interests of Rio de Janeiro. In the course of the meeting, it was stated that the current Rio crop is estimated at 3,900,000 bags, of which about 1,000,000 bags have been exported, 1,900,000 bags are in the Regulating Warehouses and consequently, already financed, and about 1,000,000 bags remain improvised for which last 500,000 bags are in the hands of fazendeiros, who are in a position to dispense with financial aid. There remain, therefore, 500,000 bags only absolutely uncovered and requiring the aid of the banks.

Referring to the closing of the Rio Coffee Exchange a few days ago, the President of that institution declared that this measure had no hostile objects, but was merely an expedient to prevent the aggravation of the situation. The Exchange, however, was only closed during a few hours, and reopened in the next day by the order of the President of the Republic. As a matter of fact, stated the President of the Coffee Exchange (Centro de Café), the local coffee market is in a position to maintain stability now that the panic is subsiding.

It was stated at the above mentioned meeting, that the local banks were favourably disposed to renew Coffee warrants for sales which may be effected on the basis of advances at the rate of 40% per bag of Rio 7s and furthermore that the banks were willing to renew on due date coffee bills negotiated against amortisation of 25 per cent.

At the meeting of the members of the Commercial Association of Santos a resolution was passed whereby the banks will be asked to grant renewals on coffee paper, on due date; to request the authorisation of the Institute of Coffee for daily substitution of 5,000 bags of fine coffees for those of inferior grades already in stock at Santos and, finally, to ask for an increase of despatches from the interior by two series, over and above those already authorised.

These are the principal resolutions we are in a position to quote as we go to press, although others are, at the moment of writing, being made or about to be suggested, all tending to find a satisfactory solution for the crisis.

The markets are actually steadier, their dispositions being distinctly healthier.

The local market opened this morning nominal, with no official prices being quoted on the board, but there were spot sellers at 22% to 23% on which basis 2,929 bags were closed. During the afternoon 3,088 bags were sold on the same basis.

The terme market opened with sellers offering November at 17% December at 16% 675. As no buyers were forthcoming, the «syndico» registered 16% 500 for sellers and 15% 950 for buyers. Later on January was quoted at 16% 500 seller and 15% 400 buyer; February 16% 175 and 15% 000 respectively and March 15% 800 seller only and April 13% 500

buyer only, no seller. Terme sales during the day amounted to 3,000 bags.

The Santos market was paralysed throughout to day (30th). All futures were not quoted, the market closing weak, with, however, a better undertone.

The New York market opened this morning steady, Rio options 7s. rising 37 to 39 points and Santos 4s. 37 to 55 points, the tendency being firm.

#### THE EXCHANGE MARKET

Rio de Janeiro, Oct. 31st, 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. 30th 1929	5 15/16	5 7/8	88320	4.88
Rise or fall	- 1/64	- 1/16	-	+ 0.01/4

The exchange market ruled quiet throughout the week ending this afternoon, the market closing with rates as quoted above and some banks nominal.

The Bank of Brazil is sustaining the market almost alone, the task being a thankless one.

The mere fact of the Bank of Brazil reducing the rate last week to prevent the entry of gold from Argentina set speculators on the move, who are exercising a powerful pressure on the Bank to force it to declare its weakness, but on the contrary, that institution has withstood the attack and has satisfied all legitimate takers. The further decline in the Bank's rate during the week was due to the persistent fall in the Buenos Aires exchange and the consequent tendency of the movement of gold from that market to the local «Caixa de Estabilização», which gold would be a deadweight rather than a benefit.

The declaration of nominal exchange by some banks was followed by a further reduction in the Bank of Brazil's rate, which, in spite of possessing cover sufficient to maintain its rate, decided, apparently, to force the bank's to define themselves, in view of the fact that the market is not devoid of cover and if it were bare of bills there is nothing to prevent holders of Caixa de Estabilização notes from drawing gold from the Caixa to satisfy their requirements and to ship that gold abroad at a profit of 869 reis per £ sterling. The idea that the gold in the Caixa must not migrate no longer prevails and the banks may rest assured that no impediment will be placed on the way of withdrawal of gold from the Caixa and its subsequent shipment.

So far the Bank of Brazil has supplied cover without restrictions of proofs of legitimate requirements, but should speculators persist in their object to demoralise exchange, as well as coffee, the Bank of Brazil must, in our opinion, protect itself and the market against their manipulations and exact credentials of the legitimacy of takers. If the market is at liberty to draw gold from the Caixa, it cannot consider itself bare of cover.

The refusal of the President of the Republic, for the second time, to intertain any idea of an issue of convertible notes and a moratorium should have eased the exchange market of an anxiety. It is surprising that right thinking men should ever demand such suicidal expedients, for it requires no academical knowledge to comprehend the pernicious effects of an emission or a moratorium, both of which would not only demoralise exchange and, consequently, the stability of the currency, but would impair Brazil's credit abroad irremediably. We may rest assured that so long as Dr. Washington Luiz is in power, there will be no issue of inconvertible paper money

or a moratorium, unless, of course, the whole world were to resort to the same expedients.

We are of the opinion that the Bank of Brazil will resist all the pressure of speculators and maintain stability within prescribed rates, i.e., raise them again to that level when the danger of the entry of undesirable gold from Buenos Aires has passed.

#### COST OF LIVING AT RIO DE JANEIRO

The cost of living in this city in September last shows a slight increase in wholesale prices of principal foodstuffs, as compared with August and July last, but no change as compared with June. There was very little change in retail prices in September, as compared with the previous four months.

The average wholesale and retail prices of foodstuffs at Rio de Janeiro and their index number on the basis of 1924 prices, are as follows:—

#### Average wholesale and retail prices in August and September 1929 at Rio de Janeiro (Revised)

Article and Unit of Price:—	Average Prices — Milreis			
	Wholesale		Retail	
	Aug. 1929	Sept. 1929	Aug. 1929	Sept. 192
Bacon (coarse), per kilo	2\$500	2\$500	4\$000	4\$000
Beans (black), kilo	\$716	\$805	1\$025	1\$000
Bread, kilo.	—	—	1\$400	1\$400
Butter, kilo	5\$500	5\$733	8\$800	8\$000
Codfish, 60 ks.	2\$362	2\$420	3\$000	3\$000
Coffee (7's.) arroba	4\$250	4\$250	4\$800	4\$800
Indian Corn, kilo	\$292	\$277	\$500	\$500
Lard, 60 ks.	2\$921	3\$015	4\$000	4\$000
Mandioca flour, kilo	\$383	\$387	\$800	\$800
Meat, fresh, kilo	1\$580	1\$540	2\$000	2\$200
Meat, jerked, kilo	3\$075	3\$200	4\$200	4\$200
Potatoes, kilo	\$778	\$808	1\$200	1\$100
Rice, kilo	1\$306	1\$300	1\$600	1\$600
Salt, in bulk, ko.	\$141	\$141	\$400	\$400
Sugar, ko.	1\$306	1\$300	1\$110	1\$000
Onions, ko.	1\$600	1\$600	2\$350	2\$400
Tea (Lipton's), ko.	30\$000	30\$000	35\$000	35\$000
Wheat flour, ko.	\$780	\$780	1\$400	1\$400
Condensed Milk, Tin	2\$300	2\$500	2\$800	2\$800
Fresh Milk, litre	—	—	1\$000	1\$000

Index numbers of average wholesale and retail prices of specified food articles at Rio de Janeiro (1914=100)

August and September, 1929

Article:—	Index Numbers			
	Wholesale		Retail	
	Aug.	Sept.	Aug.	Sept.
Bacon (coarse)	238	238	328	328
Beans (black)	239	268	270	263
Bread	—	—	233	233
Butter	275	287	293	293
Codfish	394	403	331	331
Coffee	425	425	400	400
Indian Corn	250	237	278	278
Lard	240	247	286	286
Mandioca flour	167	168	242	242
Meat, fresh	—	—	222	222
Meat, jerked	256	267	275	275
Milk, fresh	—	—	250	250
Milk, condensed	271	294	280	280
Onions	287	287	294	300
Potatoes	324	337	380	349
Rice	380	378	214	214

Salt	235	235	400	400
Sugar	143	129	125	112
Tea	333	333	292	292
Wheat flour	195	195	285	285
Average	274	278	284	281

There was a slight increase in the index number of wholesale prices in September, as compared with August last, but a small decline in that of retail prices. There was likewise little change registered in prices of clothing, rents, transport, light, power and gas.

Exchange continued stable at round about 5 7/8.

Since the above was compiled, the market price of coffee has slumped from 36\$0000 per arroba for Rio 7s. on 30th September last to 24\$000 at the time of writing, which, however, has not affected retail prices, which remain at prices quoted above.

#### COST OF LIVING IN BRAZIL AND CERTAIN FOREIGN COUNTRIES IN MARCH, 1929 AND SEPT. 1928

The following index numbers of the wholesale prices of foodstuffs in foreign countries discriminated below are compiled from statistics published by the United States Department of Labour. Those for Brazil are our own.

Index numbers of wholesale prices of foodstuffs in Brazil and certain foreign countries

	Mar.	Sept.
	1929	1928
Basis = 100.		
Brazil (1914)	309	321
Austria (Jan.-June, 1914)	133	—
Belgium (April, 1914)	869	830
Canada (1913)	*96	150
Czechoslovakia (July, 1914)	964	986
France (1913)	639	620
Germany (1913)	140	140
Italy (1913)	**463	458
Netherlands (1913)	**146	145
Norway (1913)	155	158
Denmark (1913)	154	151
Switzerland (July, 1914)	142	144
United Kingdom (1913)	140	138
United States (1926)	*98	*100
Australia (July, 1914)	155	153
New Zealand (1913)	153	148
Japan (1913)	171	174

\* Basis:—1926=100. \*\* February, 1929.

The foregoing figures dispense with comments.

Note:—Dates in brackets represent base periods.

#### THE BALANCE OF TRADE OF BRAZIL WITH PRINCIPAL COUNTRIES

Balance in Favour (+) or Against (−) Exports from Brazil

	Six Months, January to June		
	In £1,000 (000's omitted)		
	1927	1928	1929
United States	+5,011	+10,923	+5,943
France	+1,016	+1,772	+2,965
Holland	+1,676	+2,099	+1,626
Uruguay	+918	+808	+1,303
Italy	+55	+457	+667
Sweden	+481	+835	+556
South Africa	+321	+313	+337
Denmark	+226	+299	+266
Spain	—9	+50	+92



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Almeda Star . . . . .	17 Dez.	Andalucia Star . . . . .	21 Dez.
Andalucia Star . . . . .	7 Jan.	Avelona Star . . . . .	4 Jan.
Avelona Star . . . . .	21 Jan.	Avila Star . . . . .	18 Jan.

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Egypt	+ 246	+ 114	+ 81
Finland	+ 60	+ 139	+ 49
United Kingdom	- 6,772	- 7,933	- 7,012
Argentina	- 2,245	- 3,162	- 2,558
Germany	+ 298	+ 878	- 782
Belgium	- 659	- 219	- 551
Newfoundland	- 379	- 360	- 485
Portugal	- 397	- 608	- 394
Norway	- 171	- 298	- 192
Canada	+ 18	+ 46	- 138
Japan	- 49	- 60	- 82
Sundry	- 1,010	- 641	- 611
Total	- 1,356	+ 5,452	+ 1,080

Recapitulation:—

	— In £1,000 —		
	1927	1928	1929
Europe	- 4,530	- 2,787	- 3,097
North & Central America	+ 4,168	+ 10,185	+ 5,144
South America	- 1,389	- 2,405	- 1,477
Asia	- 455	- 360	- 433
Africa	+ 859	+ 833	+ 942
Australasia	- 9	- 14	+ 1
Total	- 1,356	+ 5,452	+ 1,080

The major part of Brazil's exports to the United States consists of coffee; the balance of trade, consequently, will always be in favour of Brazilian exports to that country, the same applying to France, Holland, Italy, Sweden, South Africa, Denmark, Finland and Egypt.

With regard to the United Kingdom, Brazil can never hope to balance her exports to that destination with imports from that origin in view of the insignificant consumption of coffee in Great Britain and, furthermore, of

the great British trade push in South America. It is Britain's ambition to increase her exports to Brazil, but there is little chance for Brazil to expand her exports to that destination to any considerable extent owing to reasons mentioned above.

Germany is an uncertain factor, as shown above. During the first half of the current year Brazil's trade with that country shows a balance of £82,000 against exports, as compared with £878,000 in favour of same during the same period in 1928 and £298,000 in 1927. Germany is likewise making great efforts to increase her exports to Brazil which will undoubtedly succeed. A balance in favour of Brazilian exports to Germany depends on the latter's consumption of coffee and now that prices of this commodity have fallen by over 42 per cent. and are not likely to recover the ante crisis level, an increase in the German consumption of the precious rubeacea may be registered.

The large balance against Brazilian exports to Argentina is due to the considerable imports by this country of wheat and flour from that Republic, a factor much against Brazil's economic position, owing to the fact that had this country given more attention to general expansion in view of sacrificing everything for the sake of coffee, she would to day be in a position to produce all the wheat she requires for her own consumption. This country has overlooked the fact that were she to make herself independent of foreign supplies of wheat and flour, she would be saving herself over £6,000,000 per annum, thus adding this amount to her total balance in favour of her exports. If the millions Brazil sacrifices to protect coffee were employed in the expansion of her wheat production, and in encouraging the preparation of her own codfish, of which she imports large quantities, in spite

of her enormous coast line which teems with fish suitable for the purpose, she would more than cover any loss that might arise from the decline in prices of coffee, resulting from over production.

The future of Brazil's favourable balance of trade depends on preventing gold from leaving the country for payment of imported foodstuffs, which she can produce herself for her own consumption, as much as on the expansion of her exports.

#### THE NEW YORK STOCK EXCHANGE CRASH

Never in the history of the world's Stocks Exchanges have such scenes of wild panic and a general collapse in quotations of stocks and shares been witnessed than those actually in evidence in New York.

As a matter of fact, the whole world seems to have run financially and commercially wild and level-headed men appear to have completely lost control of themselves.

The first signs of trouble ahead was the persistent drain of gold from London to Paris and Berlin, which drove the Bank of England rate up to 6½ per cent. The next very disturbing factor was the Hatry group collapse and the crisis that followed in the «City», succeeded by the Brazilian Coffee Crisis and finally by the unprecedented panic in the New York Stock Market, which last has culminated in the loss of incalculable millions and the ruination of numerous individuals and institutions.

The irony of fate respects no man and even the world's most wealthy centre was not spared a financial earthquake that will live fresh in the memory of man for many generations.

We will not venture to give reasons for New York's misfortune or arrive at conclusions, for we are too far away from the hub to pretend to know the whys and the wherefores of such a colossal crisis, but will confine ourselves to analysing the elements at our disposal in an effort to show the extent to which human beings can lose control of themselves and in moments of panic allow their wealth and their very existence to be sacrificed ignominiously.

A world crisis, such as that actually in evidence, was foreseen, in view of the concentration of enormous gold resources in one country. Such plethora of gold in the United States was largely a deadweight on its shoulders, which led not only to over financing of sound concerns, but to the employment of idle capital in fantastic undertakings. But, being protected by a vast and very powerful institution, whose policy is, without doubt, the soundest in the world, i.e., the Federal Reserve banking institution of the United States, unbridled speculation could not rule the roost indefinitely and sooner or later a reaction of far reaching effects would be experienced and the events of the last ten days are proving this to the satisfaction of the ultra pessimists.

Whatever the causes and the effects of the various crises in evidence may be, the fact remains that the world's financial and commercial status is undergoing a profound disturbance which will culminate in the elimination of undesirable elements and the recourse to more stable conditions, less liable to the effects of the concussion of blind speculation.

The extent to which the New York Stock Market lost control of itself since the crisis commenced is best shown with the comparisons of quotations of the shares of the principal American industrial companies, as follows:—

#### Quotations in the New York Stock Exchange Prior to the Crisis and Actual

##### Cable quotations:—

	Oct. 17 1929	Oct. 29 1929	Fall %
American & Foreign Power Co.	149.75	55.00	63.3
American Car & Foundry	93.00	87.00	6.4
American Locomotive Co.	112.50	100.00	11.1
Am. Telephone & Telegraph	291.25	204.00	30.0
Armour Co. of Ill., A shares	10.00	5.87	41.3
Baldwin Locomotive (new)	52.62	25.00	52.5
Dupont de Nemours, E. (new)	186.00	116.00	37.6
Electric Bond & Share	145.00	59.60	58.9
General Electric Co.	354.87	222.00	37.4
General Motors (new)	64.25	40.00	39.3
Goodyear Tire & Rubber	103.50	67.00	35.2
Guaranty Trust Co. of N. Y.	1,137.00	600.00	47.2
International Harvester (new)	112.75	80.00	29.0
Int. Telephone & Telegraph	125.00	71.00	43.2
National City Bk. of N. Y.	560.00	330.00	41.0
Radio-Victor Corp. of Amer.	88.75	38.50	56.6
Standard Oil of Calif.	74.87	61.50	17.6
Standard Oil of N. Jersey	81.75	57.75	29.3
Studebaker Corporation	63.75	46.00	27.8
Texas Oil Company	63.00	50.75	19.4
United Aircraft (common)	100.00	41.00	59.0
U. S. Steel Corporation	218.50	174.00	23.9
Westinghouse Elect. & Manf.	229.62	126.00	45.1
Wright Aeronautical Corp.	90.00	66.00	26.7

The greatest fall in quotations was in the shares of the American and Foreign Power Company by 63.3 per cent., followed by the United Aircraft Common by 59.0 per cent., Electric Bond and Share by 58.9 per cent., Radio-Victor Corporation of America by 56.6 per cent., Baldwin Locomotive Works by 52.5 per cent., Westinghouse Electric and Manufacturing by 45.1 per cent., etc.

The group to suffer most is that composed of electric investing and manufacturing companies.

The New York Stock Market closes as we write weak, with no signs of recovery as yet and quotations still falling.

The London market has been excited, but not panicky, the fall in quotations of stocks and shares being relatively small, in the face of New York's collapse, as shown as follows:—

#### LONDON STOCK EXCHANGE

Latest cabled quotations at the London Stock Exchange show the following movement, as compared with dates:—

	Oct. 28 1929	Previous Oct. 15 1929	Oct. 29 1928
<i>Government Bonds:—</i>			
Brazil Funding, 5%	88	87 1/2	94 1/4
Brazil, 1914 Funding, 5%	76 3/4	78 1/2	88 1/2
Brazil, 1910 Conversion, 4%	77 3/4	80 1/2	60 3/4
Brazil 1908, Conversion, 5%	94	95 1/2	96 1/2
British War Loan 1929-47.5%	102 1/4	102	103 3/8
Consols, 2½%	54 5/8	53 1/2	55 5/8
<i>Industrial:—</i>			
Brazil Railway	27 1/4	27 1/4	27
Brazil Traction	61 1/4	75 1/4	71 1/2
S. Paulo Railway	196	200	205
Leopoldina Railway	60 1/2	65 1/4	63
Dumont Coffee, 6% ord.	4 3/4	4 3/4	6
St. John del Rey Mg. Ord.	16-9	17	12-3
Rio Flour Mills	56-3	57-6	86
Bank of London & S. A.	9 1/2	9 3/8	10 7/8
Royal Mail	50	50	75 1/2

The foregoing show that the situation in New York and British War Loan and Consols show positive has not reflected strongly on London. Brazil 1898 Fund rises.

CONTRIBUTION OF THE STATES OF THE UNION TOWARDS THE FEDERAL REVENUE AND THE EXPENDITURE OF THE UNION EFFECTED IN THE IR TERRITORY

During the year 1928

State:—	In Contos de Reis			
	Customs Revenue	Total Reven. collected in the State	Federal Expend. effected in the State	Balance in favour or against Reven.
Amazonas	4.867:	11.382:	11.874:	— 492.553\$
Pará	12.664:	25.027:	14.257:	+ 10.771.732\$
Maranhão	3.748:	9.591:	11.633:	+ 2.042.209\$
Piauhý	1.068:	3.640:	5.889:	— 2.249.807\$
Ceará	6.968:	23.835:	27.210:	— 3.375.598\$
Rio G. do Norte	2.427:	7.013:	9.058:	— 2.045.300\$
Parahyba	3.940:	9.129:	10.025:	— 896.278\$
Pernambuco	35.182:	71.358:	21.644:	+ 49.714.098\$
Alagoas	5.435:	11.998:	6.817:	+ 5.181.462\$
Sergipe	1.340:	6.236:	5.785:	+ 451.169\$
Bahia	29.641:	62.235:	28.772:	+ 33.463.562\$
Espirito Santo	3.382:	10.027:	5.698:	+ 4.328.221\$
Rio de Janeiro	35:	38.857:	10.807:	+ 28.050.616\$
Federal District	404.427:	936.333:	1,050.630:	— 114.296.314\$
São Paulo	387.106:	708.627:	97.933:	+ 610.695.845\$
Paraná	7.427:	28.716:	16.665:	+ 12.051.016\$
Santa Catharina	6.848:	17.316:	18.179:	— 863.215\$
Rio Grande do Sul	59.857:	125.506:	63.476:	+ 62.029.210\$
Minas Geraes	215:	61.846:	51.139:	+ 10.708.526\$
Goyaz	—	1.097:	2.702:	— 1.604.500\$
Matto Grosso	2.041:	5,242:	7,589:	— 2,347.950\$
*London	—	41.501:	540.376:	— 498.876.537\$
<b>Total</b>	<b>978.618:</b>	<b>2,216.512:</b>	<b>2,018.158:</b>	<b>+ 198.354.196\$</b>

\*Delegacy of the Brazilian Treasury in London.

The State of São Paulo contributes the greatest net balance of revenue to the Union, whilst the Federal District is by far the greatest defaulter owing to its geographical position in relation to interior States which have no ports. With the exception of Pará, all the Northern States and Santa Catharina, Goyaz and Matto Grosso are burdens to the Union.

THE PORT OF SANTOS

Movement of Merchandise

The movement of merchandise imported into the port of Santos on 22nd inst. shows a very slight change as compared with 29th September last, as shown as follows:—

	In tons of 1,000 kilos	
	21 Oct.	29 Sept.
In warehouses, quays and coal dumps	63,719	65,004
Awaiting discharge from ships alongside	29,515	30,840
In vessels expected	22,748	2,1091
<b>Total</b>	<b>115,982</b>	<b>116,935</b>

EXPORTS OF SUGAR FROM PERNAMBUCO

Exports of Sugar from Pernambuco during the 1928-1929 crop ending August last amounted to 4,436,277 bags of 60 kilos, discriminated as follows:—

September, 1928 to August, 1929

Destination:—	Quantity	Value
	Bags	Contos
Coastwise:—		
São Paulo	1,849,520	70,321
Rio de Janeiro	1,135,270	43,545
Rio Grande do Sul	619,645	32,147

Paraná	117,022	3,792
Pará	111,446	4,912
Ceará	62,604	2,739
Amazonas	59,650	2,694
Espirito Santo	32,693	959
Bahia	28,058	973
Maranhão	23,698	984
Santa Catharina	21,746	754
Rio Grande do Norte	16,741	749
Piauhý	11,465	517
Parahyba	4,240	123
Other States	576	—
<b>Total Coastwise</b>	<b>4,094,374</b>	<b>165,227</b>
<i>Overseas:—</i>		
United Kingdom	133,952	2,233
Holland	97,377	1,578
Uruguay	59,987	1,073
France	49,707	972
Argentina	469	8
Portugal	411	15
<b>Total overseas</b>	<b>341,903</b>	<b>5,879</b>
<b>Grand total</b>	<b>4,436,277</b>	<b>171,106</b>

THE BRITISH CHURCH FUND AN URGENT APPEAL

The appeal which the Trustees of the British Church Fund make to the members of the English speaking communities of Rio de Janeiro deserves the urgent and sincere attention of all those who cherish the Church, whose

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PRINCE LINE CARGO SERVICE

S. S. CORSICAN PRINCE LOADS FOR TRINIDAD, NEW-YORK & BOSTON 22<sup>ND</sup> NOVEMBER, S. S. AFRICAN PRINCE EN ROUTE FROM NEW-YORK FOR RIO & SANTOS



**HOULDER BROTHERS & C. L.**



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existence is not only a necessity, but an honour to all who have faith in God.

As English speaking communities, we cannot, by any stretch of imagination, allow our temples of worship to be depleted of funds to the extent impoverishing their dignity. These temples represent our faith and the dignity of our race. It is the duty of the English speaking communities, therefore, to aid the Trustees of the Church Fund to maintain the Rio de Janeiro and Nietheroy Churches on the highest pinnacle of efficiency as model places of worship.

The Trustees point out in their letter of appeal dated 5th inst., that the current year opened with a deficit of 13:420\$300, which has been aggravated by the special expenditure in repairing and partly furnishing the Nietheroy Chaplain's residence entailing 13:420\$300. The Trustees estimate that the ordinary working of 1929 will show a further deficit of about 17:500\$000, making the total estimated deficit for the current year of 53:756\$180, from which will be deducted special subscriptions already received by the Trustees, amounting to 16:000\$000, leaving a nett estimated deficit of 37:756\$180.

The Trustee's letter continues as follows:—

«So it is clear that unless some special effort is made the situation will go from bad to worse, and the Trustees are consequently compelled to make an urgent and special appeal to the generosity of the English speaking community, so that Revenue and Expenditure may be properly balanced.

The Trustees have consistently kept a close and careful check on all expenditures with a view to curtailing these in any possible way without detriment to the ministrations of the Church and its varied activities.

It will be seen our more regular Church-goers have already responded to the appeals made by the Archdeacon, who has repeatedly emphasized the great need of additional support. This is shown by a glance at the increase in the amount of the offertories—from Rs. 29.537\$620 in the year 1926 to 47:815\$200 in 1928,—equal to not less than 62%.

Subscriptions and donations also show an increase, though much less than that of the offertories, and out of all proportion to the increase in the expenditure.

Your Trustees' duties are to administer the business side of the Church's affairs, and it is perhaps hardly within their province to emphasize the other aspects, particularly as these have been dealt with by the clergy in the Magazine as well as from the Pulpit. Your Trustees, however, feel that the Church Fund will appeal to the generosity of the community on the following grounds,—among others:—

1.—Christ Church is more than 110 years old, and, apart from being the oldest Anglican Church in South America, is the recognised meeting ground for the British community at all times of national demonstration, whether of joy or sorrow.

2.—The ministrations of the clergy are open to, and taken advantage of by anyone needing the same, whether members of the Church or not.

3.—Many, who normally do not attend Church, are visited when sick, helped when in need, and in a variety of ways assisted by the clergy.

4.—The Church is a heritage and monument handed down to us by our forebears, whose unstinted efforts and sacrifices made it possible. Surely it is unthinkable that we should not recognise our duty not only to maintain this tradition but to hand on the edifice better equipped than before.

5.—As an indication of our appreciation of the unselfish work of our Archdeacon and the Chaplain of All Saints, who at all times of the day and night give of their time, their ability and their energies to any activity of the community, or of any section thereof, it is surely our duty to offer our active and whole-hearted support.

6.—Because the members of the community will not wish the present activities of the Church restricted or curtailed, which is unfortunately unavoidable unless additional support is forthcoming.

7.—If for no other reason, than as a clear-cut duty



to the community, because to fail to respond is in effect to obtain the advantage of the existence of the Church and clergy, and to escape the corresponding obligations.

We appeal therefore to the generosity of the community, which never yet refused a worthy cause, to enable us to wipe out the above named deficit of about 38 contos. Moreover the Trustees ask the community for an additional 25 contos in the form of new or increase annual subscriptions, commencing at the beginning of next year and payable annually, quarterly, or monthly, as desired by the donor.

No sum is too small to be welcome; in fact, it would be a greater encouragement to the clergy and those engaged in the work of the Church to receive a large number of relatively small subscriptions rather than a few large ones, as this would demonstrate that the community as a whole is supporting this our oldest community interest.

The Church has the strongest personal ties of association, feeling and sentiment, with many who are at present members of the community. But from those not bound by strictly personal ties, it is surely entitled to support, as having for over a century stood as the spiritual home of our community as a whole, and being regarded as such by the people of Brazil, although the individual members of the community may be here today and gone tomorrow.»

#### CONDITIONS IN S. PAULO

The «Monthly Journal» of the British Chamber of Commerce in São Paulo of October, 1929, reviewing the situation in that city, states the following:—

«Although during the month of August signs were not wanting that a recovery in trade was in sight, business conditions in September and during the first half of October were probably at the lowest ebb reached during the past twelve months. Without being unduly pessimistic one may say that the situation is delicate in the extreme and the fears that an acute crisis might be precipitated were not altogether without foundation. Dear money in overseas markets is having its repercussion in Brazil and the country's dependence on loans has never been more in evidence than during the past few months. Governments and municipalities are now experiencing similar conditions to those which commercial houses and industries have become accustomed; an abundance of money at one period, but accommodation impossible to obtain at any price at another. Money was borrowed, largely in the United States, to start new public works and services, but, as usually occurs, estimated expenditures have been largely exceeded and many of these works are now paralysed because of the difficulty of obtaining further loans, except at most onerous rates, to bring them to conclusion.

But immediate fears are due to the coffee situation. Despite official utterances, it has been evident for some time that the measures adopted to finance coffee retained in the interior of the State have proved inadequate, otherwise it is logical to presume that planters would not have been so willing and anxious to sell their stocks at ridiculous prices. Theoretically, the Bank of the State of São Paulo will finance any planter, either by advancing money on mortgage or against coffee waybills, but in practice many obstacles have been put in the way, so that the only thing left for the planter who has no cash reserves is to dispose of his stocks at one-third or one-half the official price of 200\$000 a bag, type 4 in Santos. It is stated that this inability on the part of the Bank of the State of São Paulo to satisfy the demands made upon it has been due to the fact that the Bank has not been able to place further gold mortgage bonds in London. However, at the time these notes are being written the report is current that the Bank of Brazil is providing



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assistance in the shape of a credit for 100,000 contos, and if this advice should prove to be true the situation should be somewhat relieved for the time being.

At the Conference of coffee-producing States held in September the President of the Coffee Institute announced that the latter was of the opinion that the coffee defence scheme required no radical modification and that the boggy of over-production need not be entertained. Figures were quoted to show that the excess of world production over world consumption during the past twenty-four years has been only 3,559,000 bags and a comparison was made of the stocks in 1905 (11,236,000 bags), when consumption was eight or nine million bags less than it is to-day, with those at the end of June last (14,600,000 bags), but a point which was not emphasised was that the potential world production is considerably larger than what it was a few years ago and is tending to increase at a greater rate than is consumption.

The representative of the State of the State of Minas who attended the Conference advanced the idea that all coffee produced in a crop year should be available for export during that year. This suggestion was not entertained, but in view of the tremendous sacrifice which the storing of ten or twelve million bags of coffee for eighteen months entails, it is within the bounds of possibility that some modification of the present plan may be called for on these lines.»

#### GERMAN BANK MERGER

A statement was issued on 26th ult. from the office of the Deutsche Bank, Berlin, to the effect that at meetings of the Board's of the Deutsche Bank and the Direction der Disconto Gesellschaft, Berlin, it was resolved on

that date to amalgamate the two Institutions under the title of Deutsche Bank und Disconto-Gesellschaft.

The combined capital was fixed at Rm. 285,000,000, with reserves aggregating Rm. 160,000,000.

Subsequently, says the statement, the independent shareholders of the following provincial institutions, Norddeutsche Bank in Hamburg, A. Schaaffhausen'scher Bankverein, Cologne, and Sueddeutsche Disconto-Gesellschaft, Mannheim, heretofore controlled by the Direction der Disconto-Gesellschaft; and Rheinische Creditbank, Mannheim, controlled by the Deutsche Bank, will be invited to vote, in separate Extraordinary General Meetings, for the complete fusion or their Institutions with the Deutsche Bank und Disconto-Gesellschaft.

The fusion of the two above mentioned very important German Institutions is the climax in the tendency towards the concentration of banking interests, which has been no less pronounced in Germany than in England since the war.

The new joint bank, which will be styled «Die Deutsche Bank und Disconto-Gesellschaft», will have a share capital of £14,000,000.

The relative strength of the two concerns may be seen from the following figures showing returns as at 31st August, 1929:—

	In £1,000,000's omitted)		
	Capital and reserves	Deposits	Turnover 1928
Deutsche Bank	12,000	126,550	11,256
Disconto-Gesellschaft	10,350	88,900	8,297

#### LORD D'ABERNON ON THE VISIT OF THE BRITISH ECONOMIC MISSION TO S. AMERICA

On his arrival in England, together with other members of the British Economic Mission, who visited Argentina and Brazil in the interests of British trade development, Lord D'Abernon stated the following:—

«We have had a very satisfactory mission with considerable promise of development of business.

«Agreement was reached in all three countries, Argentina, Uruguay, and Brazil, on several points of importance. I shall present a report to the President of the Board of Trade, probably early in the New Year, as some members of the Mission do not return to England until December.

«The trade position in the South American countries admits of very clear definition. The present is not too satisfactory, but the possibilities of the future are immense. I am enthusiastic regarding the future developments of the countries which we have visited, and of the possibilities of expanding trade with the British Empire.

«We require to shake off out-of-date methods, to improve our representation, and to adapt our products to what South America requires. Energy and elasticity are wanted. I repeat, the possibilities are vast, and we should bring our best commercial forces to bear on the South American front.

«The attitude of people over there towards this country is extremely favourable. The English have a wonderful position in South America. They are respected and admired. Above all, they are considered to be most faithful to their given word.

«We have heard very few complaints about the quality of British goods. On the contrary, the criticism is that English goods last too long and are too dear. South Americans say: "You give us not what we like, but what you think we ought to like. It is your taste, not ours. Possibly

you are right and we are wrong, but that does not alter what appeals to us".

«It is clear that in many trades small individual firms with limited resources cannot to-day compete against the combines. They have neither the means nor the organisation for adequate service. Moreover, they do not and cannot advertise adequately. South America is a land where advertising is indispensable.

«The statesmen of the South American countries are far-seeing and practical. They realise the great importance of the English market and the extreme desirability, in the interests of South America, of keeping that market open. The general basis of business between Great Britain and South America must be reciprocity.

«The prospects are good, broadly speaking. We have retained our position in the old lines and America has captured most of the new lines.

«I anticipate a considerable development of trade indirectly that will benefit this country by helping unemployment here. The benefits of increased trade with South America may reach tens of thousands of people.»

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The first contract for the rolling stock required for the underground electric railway now being constructed by the Buenos Aires Central Railroad and Terminal Co. has, according to «Modern Transport,» been placed with the Metropolitan-Cammell Carriage, Wagon and Finance Co., Ltd., whose works are at Saltley and Washwood Heath (Birmingham) and at Nottingham and Leeds.

The contract is for 56 electric motor bogie coaches, of all-steel construction, each capable of seating 50 passengers. Before placing it the railway company invited proposals from the leading British, American, French, Belgian, and German rolling stock builders, their object being to obtain the best type of car, embodying the latest devices of proved efficiency.

#### U. S. TRADE WITH SOUTH AMERICA

The remarkable expansion that has taken place since the war in trade between the United States and the countries of Latin America is well known, and the necessity that confronts Great Britain of adopting more efficient measures to hold and increase its trade in that part of the world is illustrated by the mission which Lord d'Abernon heads. For that reason it is interesting to read a review of the economic relations between the Americas from the American standpoint. This point of view is supplied by an article in «The Index», which is published by the New York Trust Co., as follows:—

«In 1928 Latin America continued to rank second among the great trade regions as a market for American exports, and ranked third as a provider of our imports. For the past quarter century this trade has steadily increased. To-day our commerce with Latin America constitutes about one-fifth of our total trade, and amounts to nearly . . . . \$2,000,000,000. When this is added to the extensive United States investments in Latin America, now estimated at over \$5,000,000,000, the importance of the economic relationship between the two regions is clearly demonstrated.

«If this trade has been helpful to Latin America in supplying it with machine-made goods, it has also been helpful to the United States, because it has offered an outlet for finished manufactures. As this country has become increasingly industrialised, the market for manufactured commodities has grown more and more important. In Europe, with its factories already established, the demand has been largely for raw materials.

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«Although the emphasis in the above discussion has been placed upon this country's export trade, it is not to be assumed that the commerce between the Americas is one-sided. The balance of trade with Latin America is actually unfavourable to the United States.

«In the growth of this Latin American market the United States has more than held its own. This country sells more goods to Latin America and buys more goods from Latin America than its three chief competitors combined, Great Britain, Germany, and France. The actual increase in the volume of United States shipments to Latin America is about 70 per cent., as compared with a decline of 23 per cent. in shipments from the United Kingdom and about 23 per cent. in those from Germany. United States imports have increased more than 117 per cent. since 1913, as compared with an increase of 71 per cent. for Great Britain and 45 per cent. for Germany. The United States has, therefore, been successful in meeting the competition of Europe.

«Most of the countries in Latin America are dependent in their trade upon two or three predominant commodities. As their vast natural resources are utilised and as industrialisation makes possible a greater diversification of products, these nations will increase their own economic productivity.

«Diversification and development of this kind, however, will call for a large amount of capital, and a considerable portion of this will undoubtedly be required from the New York market. Already the investments of United States citizens in Latin America are about four times the pre-war figure. The Department of Commerce estimates that these investments on January, 1929, ranged between \$4,652,000,000 and \$5,552,000,000. This is about a billion dollars greater than our investments in Europe, and considerably greater than our investments in any other similar geographic region. In the A.B.C. Republics alone the amount of American capital has increased from \$110,000,000 in 1912 to . . . . . \$1,421,000,000 in 1928.

«The advance in transportation facilities is lessening the distances between the Americas. Closer social contact will give to each region a better understanding of the other, resulting not only in an interchange of goods, but an interchange of ideas. The great increase in trade which we have witnessed in recent years is a continuing development, beneficial to all of the American Republics concerned.»

## THE U. S. MERCHANT MARINE

Shipbuilders of the United States, says a Reuter advice, have been invited to submit tenders to the United States

Lines for the construction of two liners each 705 ft long, of approximately 30,000 tons displacement and capable of 22 knots speed. The ships, which are to be able to carry 1,300 passengers, will be smaller than the Leviathan, but will be larger than any so far constructed in American shipyards.

Specifications are also being prepared for four other liners, larger and faster than the Leviathan, which the United States Lines intend to build after the first two have been completed.

## REPORTS AND MEETINGS OF COMPANIES

### PRINCE LINE

The thirty-fifth ordinary general meeting of the Prince Line, Ltd., was held on 9th October, 1929, at Furness House, Leadenhall-street, London, E.C. *Sir Frederick W. Lewis*, Bt. (chairman of the company), presided.

The *Secretary* (Mr. H. Sterling) having read the notice convening the meeting and *Mr. R. S. Paterson* (Messrs. Broads Paterson and Co.) having read the auditors' report.

The *Chairman*, in the course of his speech, said: For several years past the balance-sheet has needed very little comment or explanation, but this year I think there are one or two which might usefully be made, partly in explanation of changes which are apparent, and partly in amplification of the figures.

Our Ordinary share capital remains at £1,202,990. The general reserve fund also remains at £1,000,000 and the benevolent fund at £50,000. Then there is a new item—namely, a secured loan under the Trade Facilities Act of £840,000, which we were able to arrange on very advantageous terms with one of the big insurance companies at 5 per cent. Apart from this loan, which was arranged in connection with the four new passenger vessels built for our South American trade, there are no charges upon the company's assets.

Turning now to the credit side, I have seen it suggested that the balance-sheet does not give as much information as it might. That is a perfectly proper comment to make, but we have followed the precedent created many years ago, and, at any rate, the various items have not been lumped together for the purpose of concealing any weakness in the company's position. The only further comment I propose to make is to say that in the item £3,677,956 the payments on account of new tonnage exceed the book value of the fleet, and the investments also considerably exceed the written-down value of the fleet. Of course, I am speaking of the position as at 30th June, and there will

be a material change in these respective figures when the whole of our new tonnage has been delivered and taken into the books, but I can definitely state that our investments and vessels stand in the books at less than their actual value.

Now we come to the profit and loss account. The figures speak for themselves, showing as they do an increase of about £15,000 in the net profit—namely, £168,107. With the amount brought forward from the preceding year the total balance available is £214,903, from which the interim dividend has already been paid, and the remainder we propose to deal with by paying a final dividend of 2½ per cent., free of income-tax, making 5 per cent. for the year, by transferring £100,000 to depreciation, and carrying forward the balance of £54,753 17s 2d. The allocation of £100,000 for depreciation we consider is ample.

We have received one rather interesting inquiry from an old shareholder who points out that at the last annual meeting of Messrs. Furness Withy and Co., Ltd., I stated that the larger portion of that company's revenue had been derived from its investments, a fact which seems to puzzle my correspondent because, as he points out, Furness Withy and Co. paid a dividend of 10 per cent., whereas the Prince Line is only paying 5 per cent. In the first place there is no inconsistency in my statement at Furness Withy and Co.'s meeting, as it is only on part of that company's capital that the dividend of 10 per cent. is paid, the remainder being in Five per Cent. Preference shares, and, of course, the Prince Line is only one, although an important one, of their associated companies, in addition to which they have a great number of other investments which contribute to their revenue.

In the second place, Furness Withy and Co.'s dividend is paid less tax and that of the Prince Line is free of tax. It must also not be overlooked that the capital of the Prince Line was doubled in 1919 by the issue of bonus shares, so that the present dividend is actually equal to 10 per cent., free of tax, on the original subscribed capital of the company, although, if looked at another way, the return represents only 2½ per cent. on the capital of £1,000,000 invested in the business, which, of course, includes the reserve fund.

The same shareholder inquires what income the Prince Line derived from its investment in the Rio Cape Line. I am glad to say that the satisfactory progress which I reported last year has been fully maintained. As the share capital of the Rio Cape Company is entirely owned by Messrs. Furness Withy and Co., Ltd., and their associates, including the Prince Line, the accounts are not published in the ordinary way, and as their financial year only ended on the 30th September, it is not possible yet to give any final figures. Nevertheless, the accounts are sufficiently far advanced to enable me to say that the position of the Rio Cape Line is entirely satisfactory, and, while the Board will continue its conservative policy of strengthening the internal position, there will be ample margin to repeat the 5 per cent. dividend which was declared last year, and which, I may say, represented a very satisfactory yield on the figure at which the investment in the Rio Cape Line stands in the books of this company. The new motor-ship, Cingalese Prince, contracted for by the Rio Cape Line for the New York-Far Eastern trade, was delivered by the builders a few weeks ago, and that vessel is now on her maiden voyage and giving every satisfaction.

The sister ship for the Prince Line—namely, the Siamese Prince, which is also intended for the Far Eastern trade—was delivered to us by the Clyde shipbuilders as recently as September last and will enter upon her first voyage from New York in a few days' time. With the delivery of these two motor-ships we now have nine fast

vessels in this trade giving a fortnightly service, which enable us to have a vessel always on the berth and to give our supporters an unequalled service as regards frequency of sailings and speed.

I have referred earlier in these remarks to the four new cargo and passenger boats built on the Clyde for the New York-South American service. They have been named the Northern Prince, the Southern Prince, Eastern Prince and Western Prince respectively, and they are already colloquially known in the United States as the Four Princes. Three of them are already in service and the fourth will be handed over by the builders in the course of the next few days. Now that they are in service and have been acclaimed by passengers and shippers alike as the finest vessels of their type in the trade, we hope they will prove to be a good investment for the company. Naturally, the trading results will only be evidenced in the current year's accounts, and we are not unmindful of the additional heavy interest and depreciation charges which will have to be taken care of.

All our other regular line services have been well maintained, both from this country and from New York, but have not been entirely free from difficulty, such, for instance, as the strike in the River Plate up-river ports in July and August, which, coupled with the present severe depression in grain freights from the Plate, naturally has an unfavourable effect upon the trading results of the cargo vessels employed in those waters. These particular comments refer more especially to the current year, because, so far as concerns the past year, I am glad to state that both the steamers' trading results and the income on investments showed an increase compared with the previous year.

Once again, however, it is a fact that the greater part of our revenue was derived from interest and dividend on our investments, although I hope and expect this will be the last occasion, at any rate, for some time to come, upon which I shall be able to make this statement, as the relative figures will naturally undergo a considerable change in our next balance-sheet by reason of the heavy expenditure on new tonnage, which will automatically reduce the income on investments and, we hope, more than correspondingly increase the earnings of the shipping property.

In looking back over the past few years it is amazing to find what enormous development has taken place in various trades in which we are interested, and in which the Prince Line has had a share. Presumably there will again come the day sooner or later when the trade of the world will overtake the supply of shipping, and when the time does come again, we feel that the Prince Line will thoroughly deserve to reap the full benefit of the policy of the Board which has put it into possession of its present magnificent fleet and its strong balance-sheet.

The report and account were unanimously adopted, the retiring directors, Mr. R. E. Burnett and Mr. H. C. Blackiston, were unanimously re-elected, and the auditors were reappointed.

On the motion of *Alderman Walter Lee, J.P.*, seconded by *Mr. W. T. Rimer*, a hearty vote of thanks was passed to the Chairman, directors and staff, and the proceedings then terminated.

#### 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

**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.**    **Hard Rand & Cia.**    **Wilson Sons & Cia. L.**  
São Paulo e Santos                      Victoria                      Rio de Janeiro

**MONEY**

Official Exchange Quotations, Camara Syndical and Vales.		90 days		Sight		Sovereigns Dollars		Vales	
Oct. 23	5.119/128	5.111/128	41\$500	8\$437	4\$567				
Oct. 24	5.119/128	5.111/128	41\$500	8\$439	4\$567				
Oct. 25	5.119/128	5.111/128	41\$500	8\$435	4\$567				
Oct. 26	5.119/128	5.111/128	41\$500	8\$433	4\$567				
Oct. 28	5.115/128	5.111/128	41\$500	8\$435	4\$567				
Oct. 29	5.119/128	5.107/128	41\$500	8\$459	4\$567				
Average	5.119/128	5.111/128	41\$500	8\$439	4\$567				
Equivalent	5.882/812	5.815/812							

**THE DAILY MOVEMENT OF EXCHANGE**

Thursday, October 24th, 1929. The Bank of Brazil and foreign banks quoted 5 15/16d, with money at 5 123/128d, the market ruling steady.

The New York-London rate came at \$4.88 and Paris-London at fcs. 123.84 to the £.

Friday, 25th and Saturday 26th October, 1929. Local rates unchanged.

The New York-London rate came on 25th at \$4.88 and on 26th at \$4.87 3/4. Paris-London on 25th at fcs. 123.84 and 26th, fcs. 123.84 to the £.

Monday, October, 28th, 1929. Rates unchanged at the opening, closing, however, weak with foreign banks quoting 5 59/64d, with money at 5 15/16d.

The New York-London rate came at \$4.88 and Paris-London at fcs. 123.83 to the £.

Tuesday, October 29th, 1929. The Bank of Brazil posted 5 15/16d, with money at 5 123/128d and foreign banks quoted 5 57/64d to 5 29/32d and buying at 5 59/64d, the market ruling weak, closing with sellers 5 7/8d and buyers at 5 29/32d.

The New York-London rate came at \$4.88 and Paris London at fcs. 123.83 to the £.

Wednesday, October 30th, 1929. The Bank of Brazil opened unaltered and foreign banks quoted 5 7/8d nominal, with buers at 5 115/128d, the market being weak, closing with rates nominal.

The New York-London rate came at \$4.88 and Paris London at fcs. 123.83 to the £.

**GOLD AT THE CAIXA DE ESTABILISAÇÃO**

(Stabilisation Bureau)

Deposits on Saturday, 26th 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.	\$48,773,230	407,695,429\$440
Franc, French	Fcs.9,026,890	14,559,471\$340
Marc, German	Rm.2,050,110	4,082,261\$070
Pesetas	Pts.726,015	1,170,989\$590
Brazilian Milreis	Rs.13,700\$	62,568\$830
Other specie	—	327,441\$690
Total	—	743,111,900\$040
Bullion (Bars)		
Fine gold	20,693,440 grs.322	114,908,001\$420
Total deposits	—	858,019,901\$460
Note circulation:—		
Caixa notes		858,013,220\$000
Divisional coin		6,681\$460
Total circulation		858,019,901\$460

Compared with 19th October, 1929, total deposits in the "Caixa de Estabilisação" on Saturday, 26th October, 1929, show an increase of 763,012\$200.

**THE BANKING MOVEMENT IN S. PAULO**

The movement of the five principal Brazilian banks operating in São Paulo, i.e., São Paulo Banks, to wit, the Banco do Estado de São Paulo, Banco Commercial do Estado de São Paulo, Banco Commercio e Industria de São Paulo, Banco Noroeste do Estado de São Paulo and the Banco de São Paulo, is as follows:—

	Assets		
	In contos of reis		
	Sept. 1929	Aug. 1929	Sept. 1928
Discounts	627,079	630,887	677,719
Loans in current a/c.	859,758	767,740	613,353
Bills receivable	603,221	576,618	579,935
Agencies in interior	727,475	658,781	634,103
Corresps. Brazil & Abroad	109,329	90,990	174,927
Securities in guarantee or collateral	1,482,321	1,337,945	1,166,599
Cash	259,380	309,932	485,000
	<i>Liabilities</i>		
Capital and funds	459,370	459,261	424,162

Deposits in c. a/c. at Sight and fixed	1,395,809	1,362,957	1,472,065
Agencies in Brazil	784,887	717,918	685,927
Corresps. Braz. & Abroad	97,108	84,933	126,954

There was a shrinkage in Cash reserves in September last of 50,552 contos, as compared with August last, and of 225,620 contos with September last year. The decline in the cash reserves is accounted for by the increase in Loans in Current account.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	29 Oct.'29	22 Oct.'29	29 Oct.'28
London pence . . . . .	5 <sup>100</sup> / <sub>128</sub> -5 <sup>27</sup> / <sub>32</sub> d.	5 <sup>100</sup> / <sub>128</sub> -5 <sup>7</sup> / <sub>32</sub> d.	5 <sup>77</sup> / <sub>32</sub> -5 <sup>118</sup> / <sub>128</sub> d
Paris . . . . .	\$332 - \$336	\$331 - \$333	\$328 - \$333
Italy . . . . .	\$442 - \$447	\$441 - \$445	\$440 - \$444
Belgium (gold) . . . . .	1\$185 - 1\$197	1\$177 - 1\$182	1\$170 - 1\$176
Portugal . . . . .	\$383 - \$390	\$380 - \$385	\$385 - \$390
New York . . . . .	8\$420 - 8\$480	8\$390 - 8\$440	8\$359 - 8\$395
Canada . . . . .	8\$470 - 8\$480	8\$410 - 8\$440	8\$390 - 8\$400
B. Aires gold . . . . .	8\$150 - 8\$190	8\$130 - 8\$150	8\$060 - 8\$090
B. Aires (paper) . . . . .	3\$550 - 3\$568	3\$550 - 3\$567	3\$560 - 3\$554
Sweden . . . . .	2\$280 - 2\$290	2\$268 - 2\$283	2\$250 - 2\$263
Norway . . . . .	2\$267 - 2\$275	2\$255 - 2\$263	2\$240 - 2\$253
Japan . . . . .	4\$080 - 4\$095	4\$070 - 4\$090	3\$800 - 3\$827
Spain . . . . .	1\$230 - 1\$250	1\$230 - 1\$245	1\$360 - 1\$378
Roumania . . . . .	— - \$055	— - \$054	\$055 - \$057
Hamburg (Reich-mark) . . . . .	2\$025 - 2\$033	2\$008 - 2\$015	1\$999 - 2\$005
Montevideo . . . . .	8\$280 - 8\$310	8\$300 - 8\$350	8\$560 - 8\$595
Holland . . . . .	3\$410 - 3\$450	3\$388 - 3\$397	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 %	6.1/8 %	4.3/8 %
Do New York . . . . .	4 7/8 %	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 . . . . .	5 1/2 %	3 1/2 %	3 1/2 %

## S. PAULO STOCK EXCHANGE.

São Paulo, 28th October, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	790\$000
Ditto, 1921	—	900\$000
S. Paulo Municipal Bonds 6%	—	70\$000
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	78\$000
Ditto, 1918	—	—
Ditto, 1925	—	90\$000
Ditto, 1926	—	94\$000
Banco Commercio e Industria	—	501\$000
Banco Commercial do E. S. Paulo	—	270\$000
Banco de S. Paulo	—	—
North-Western Bank of S. Paulo	—	—
Cia. Armazens Geraes de S. Paulo	—	200\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	185\$000
Paulista Railway Co.	—	250\$000

## THE STOCK MARKET

THE STOCK MARKET	29 Oct.'29	22 Oct.'29	29 Oct.'28
<b>Rio.</b>			
Uniformisadas (5%) . . . . .	758\$000	765\$000	753\$000
Railway Bonds . . . . .	962\$000	959\$000	958\$000
«Municipal 1906, buyers . . . . .	154\$000	152\$000	—
Ditto, 1920, buyers . . . . .	146\$000	147\$000	144\$000
«Bank of Brazil . . . . .	408\$000	410\$000	400\$000
<b>London.</b>			
Brazil Funding, 1898, 5 per cent.	88	88 1/2	94 1/4
Ditto, 1914 new . . . . .	76 3/4	77	88 1/2
Conversion, 1910, 4 per cent.	77 3/4	78	60 3/4
Ditto, 1908, 5 per cent. . . . .	94	93 1/2	96 1/2
Federal District, 5 per cent.	70	70 1/2	84
Brazil Railway . . . . .	27 1/4	27 1/4	27
Brazil Traction . . . . .	61 1/4	66 3/4	71 1/2
S. Paulo Railway . . . . .	196	196	205
Leopoldina Railway . . . . .	60 1/2	62	63
Dumont Coffee, 6 per cent. pref.	4 3/4	4 3/4	6
St. John del Rey Mining Ord.	16-9	17-	12-3
Rio Flour Mills . . . . .	56-3	56-3	86
Bank of London and South America . . . . .	9 1/2	9 1/2	107/8
Royal Mail . . . . .	50	49	75 1/2
British War, Loan, 5 per cent. 1929/47 . . . . .	102 1/4	101 7/8	103 3/8
Consols, 2 1/2 per cent. . . . .	54 5/8	57 1/2	55 5/8
<b>Paris</b>			
French rent, 3 per cent. . . . .	77.05	78.10	66.67
Ditto, 5 per cent. . . . .	103.55	104.85	96.95
Ditto, 4 per cent. 1917 . . . . .	93.95	95.00	79.50

Note. — Rio quotations: buyers.

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## HIME &amp; CIA.

Rua T. Ottoni, 52  
(esq. da R. Quitanda)  
Caixa Postal 593  
End. Telg. "FERRO"  
Telephone Norte 6075

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

## FABRICAS:

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

ESPERANÇA, BURNIER, RIO ACIMA

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only, Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numbered seats.
			8.06	10.25	Daily.
10.05	12.30	Daily, Restaurant Car.	10.07	12.33	Daily, Restaurant Car.
12.46	15.02	Daily, with Pullman Car on week days only	12.15	14.40	Daily, Buffet Car. Pullman Car only on Working Days.
14.03	16.28	Daily, Buffet Car.			
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sun'ays and Holidays.
16.48	19.02	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only, Pullman Car & 1st class coaches only. With numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily, Buffet Car.
18.52	21.17	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily, Restaurant Car. Excursion tickets not available.
<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 Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

**São Paulo** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,730 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	26th Oct.	2 555,000\$	5 10/16	63,210	2,086,559
1928	27th Oct.	1,777,000\$	5 61,64	44,078	1,993,914
Increase...		778,000\$		19,132.	92,645
Decrease...			1,64		

SÃO PAULO RAILWAY COMPANY.  
Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Oct. 27th.	1,795,939\$000	5,29/32	44,196-18-9	2,231,264-12-3
1928	Oct. 26th.	2,123,885\$000	5,61/64	52,674-17-3	2,071,029-18-10
Increase....					160,325-15-5
Decrease....		327,946\$000	3/64	8,477-18-6	

## COFFEE

Rio de Janeiro, 30th October, 1929

Closing Quotations:

SPOT:	Rio		Santos		New-York		
	7s	4s	7s	4s	7s	4s	7s
Oct. 23, 1929	20\$427	33\$500	12.1/4c	20.1/4c	18 1/2c		
Oct. 30, 1929	closed	n. 9	12.0c	18.1/4c	16 1/4c		
Fall. ....			0.1/4c	1.1/4c	1.1/4c		
Ditto % .....			5.9	8.6	9.5		

OPTIONS:	Rio		Santos		New-York		
	Nov.	Nov.	Dec.	Dec.	Mar.	Mar.	Mar.
(* ) Oct. 23, 1929	18\$800	31\$075	30\$975	10.13c	9.64c		
(* ) Oct. 30, 1929	n. 9	27\$475	27\$500	8.41c	8.20c		
Fall. ....		3\$600	3\$475	1.72c	1.44c		
Ditto % .....		11.6	11.2	1.70	14.9		

(\*) Buyers.  
NOTE — Quotations: Rio and Santos, per 10 kilos; New York, per lb.

THE SANTOS COFFEE MARKET FOR WEEK-ENDING 24th OCTOBER, 1929

From our own Correspondent

For a day or two things really did look somewhat better, but the improvement was short-lived. A fresh wave of liquidation, in all option markets, here and abroad,

accentuated by bear pressure, brought about further sharp declines, and with exception of October, which is still sustained by the Defeza broker, all months on our Bolsa gave way considerably, closing as follows:— October 33\$775, November 30\$475, December 29\$000, January 27\$275, February 27\$325, and March 26\$875.

Everything goes to show that the news of a loan was premature, if not merely a bluff, and should the latter interpretation be true, it reflects anything but favourably on those who spread the rumours as «official». The fact of the matter is that general financial conditions all the world over are such, that the prospects of any loan of some magnitude are poorer than ever.

Owing to the general want of confidence, c. f. business remains very limited, and even the price of 26\$000 to 27\$000 on the table for well described 4's shows but little attraction abroad.

On broad lines it looks as if we have scarcely seen the worst, and it is to be feared that we have a further slump in prices ahead of us. The Government, both State and Federal, either are unable or are unwilling to help, and with coffee left to itself, things continue to look very black.

Exchange on the firm side with Sterling at 5.123/128d, and the dollar at Rs. 8\$260.

SANTOS TERME CONTRACTS

The Santos «Caixa de Liquidação» issued the following notice under date of 23rd inst.:—Dating from to-morrow, the initial deposit for 1.000 bags of coffee will amount to 40 contos.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

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

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

ENQUIRIES INVITED.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures

During the week ending 26th October, 1929

(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October.....	20\$000	19\$125	18\$700	18\$000
November.....	20\$000	19\$500	18\$600	17\$800
December.....	21\$025	20\$675	19\$500	19\$025
January 1930.....	20\$500	18\$875	18\$800	18\$175
February.....	20\$000	18\$700	18\$500	17\$500
March.....	20\$000	18\$500	17\$900	17\$000

Total sales of futures during the week, 36,000 bags.

COFFEE PRICES CURRENT.

During the week ending 24th October 1929.

COFFEE SERVICE	Oct. 18	Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Average
Rio spot No. 6 ...	20\$972	20\$972	20\$971	20\$971	20\$971	20\$971	20\$971
» » » 7 ...	20\$427	20\$427	20\$427	20\$427	20\$427	20\$427	20\$427
» » » 8 ...	19\$746	19\$746	19\$746	19\$746	19\$746	19\$746	19\$746
» futures Oct. ...	19\$200	18\$700	18\$850	19\$100	18\$800	18\$000	18\$775
» November.	19\$600	19\$200	19\$275	19\$450	19\$200	18\$500	19\$204
» December.	20\$600	20\$500	20\$600	20\$600	20\$300	19\$700	20\$033
» January ..	Unquot.	Unquot.	Unquot.	18\$750	18\$400	Unquot.	18\$575
» February ..	Unquot.	Unquot.	Unquot.	18\$700	18\$400	17\$300	18\$200
» March ...	Unquot.	Unquot.	Unquot.	18\$400	18\$350	17\$000	17\$918
» Sales ...	17,000	4,000	2,000	17,000	4,000	5,000	5,833
Good average	33\$500	33\$500	29\$000	29\$000	2\$000	2\$000	30\$500
No. 4	32\$500	32\$500	28\$000	28\$000	28\$500	28\$000	29\$500
Santos futures, O. t.	33\$775	33\$775	33\$775	33\$775	33\$775	33\$775	33\$775
» November ..	31\$775	31\$375	30\$200	31\$000	31\$075	20\$475	31\$038
» December ..	31\$200	31\$000	30\$700	30\$500	30\$975	29\$000	30\$729
» Sales ...	4,000	3,000	7,000	10,000	4,000	4,000	5,333
New York Rio spot							
» No. 6 .....	13 1/4	Holiday	13 1/4	13 1/4	13 1/4	13 1/2	13 1/4
New York Rio spot							
» No. 7 .....	12 3/4	..	12 3/4	12 3/4	12 3/4	13	12 3/4
N. York Santos No. 4							
» No. 7 .....	20 1/4	..	20 1/4	20 1/4	20 1/4	20	20 1/4
» No. 7 .....	18 1/2	..	18 1/2	18 1/2	18 1/2	18 1/4	18 1/2
» futures Dec.	10,70	..	10,57	10,68	10,13	9,90	10,39
» March ...	10,09	..	10,02	10,25	9,64	9,40	9,88
» May ...	9,80	..	9,78	9,98	9,43	9,23	9,64
» July ...	9,65	..	9,68	9,90	9,34	9,14	9,36
» Sales ...	50,000	..	60,000	30,000	50,000	90,000	50,000
HAVRE December.	348 1/2	337 3/4	323 1/4	338	311	313 1/2	328,66
» March ...	347 1/4	337 1/2	323 1/4	328 1/2	330 1/4	313 1/4	335,00
» May ...	343	335	322 3/4	340	330 3/4	312 1/2	330,66
» July ...	341 1/2	335	321 1/2	338	329 3/4	311 3/4	329,58
» Sales ...	17,000	4,000	15,000	9,000	9,000	15,000	11,500
HAMBURG Dec.	54 1/2	51 1/2	51	52 3/4	52 1/2	50 5/4	52,16
» March ...	53 1/2	51	50 3/4	52 1/4	51 1/4	48 1/2	51,20
» May ...	53 1/2	51 1/4	50 1/2	52	51	48 1/2	51,12
» July ...	58 1/2	51	50 1/2	52	51	47 1/2	50,91
» Sales ...	10,000	6,000	8,000	2,900	4,600	3,000	5,500

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



COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 24 October				Week ended 17 October	
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		%
United States	7,301,588	6,293,580	1,892,273	1,982,152	+ 89,879	4.7	83,853	42.4
France	1,247,144	1,252,153	283,410	421,599	+ 138,189	48.8	33,011	16.7
Germany	- 951,188	- 754,594	- 255,368	- 230,094	- 25,274	98.9	21,384	10.8
French Possessions	165,938	130,942	36,572	40,815	+ 4,243	11.6	1,627	0.8
Italy	858,590	560,890	191,656	180,072	- 11,584	6.4	18,972	10.0
Fiume	1,126	250	250	-	- 250	100.0	-	-
United Kingdom	7,259	9,354	2,508	1,794	- 714	28.5	-	-
British Possessions (ex discriminated)	10,277	7,792	2,729	4,335	+ 1,606	58.8	756	-
Canada	32,625	28,807	10,100	11,799	+ 1,699	16.8	1,250	0.6
Cuba	-	-	-	1,700	+ 1,700	100.0	-	-
Tangiers	314	376	-	380	+ 380	100.0	-	-
South Africa	195,466	169,854	61,265	50,143	- 11,122	18.8	-	-
Egypt	82,364	59,599	24,500	19,459	- 5,041	20.6	1,422	0.7
Belgium	272,561	244,824	57,948	83,331	+ 25,383	43.8	1,500	0.8
Holland	920,760	739,655	240,879	245,762	+ 4,883	2.0	9,478	4.8
Denmark	172,738	143,099	41,368	65,266	+ 23,908	57.8	7,325	3.7
Norway	46,256	28,271	9,577	9,728	+ 151	1.5	63	-
Sweden	435,888	378,073	137,037	148,862	+ 11,825	8.6	-	-
Spain and Colonies	75,120	50,759	10,825	30,482	+ 19,657	18.2	7,598	3.8
Portugal and Islands	38,040	37,550	13,089	8,807	- 4,282	48.1	17,10	0.9
Plate and Pacific	461,193	396,028	113,200	153,660	+ 20,460	18.0	5,414	2.7
Japan and East	1,688	3,101	460	715	+ 255	55.4	-	-
Finland	79,810	91,138	31,342	24,323	- 7,019	22.4	1,325	0.7
Syria	50	63	-	2	+ 2	100.0	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	3,188	8,866	+ 5,678	17.8	42	-
Smyrna	5,615	2,784	1,346	441	- 905	67.2	-	-
Roumania	4,071	6,758	2,342	4,336	+ 1,994	85.1	-	-
Bulgaria	1,188	938	845	370	- 475	56.2	-	-
Palestine	-	481	-	125	+ 125	100.0	-	-
Dantzic, Port of	1,088	5,881	1,503	4,880	+ 3,377	22.5	63	-
Turkey	50,104	40,760	15,855	17,021	+ 1,166	7.4	1,000	0.6
Tripoli	183	1,135	-	63	+ 63	100.0	-	100.0
Total Overseas	13,438,845	11,457,414	3,441,425	3,731,382	+ 289,957	8.4	197,793	-
Coastwise	144,222	147,359	44,682	40,253	- 4,429	1.0	3,737	-
Grand Total	13,583,067	11,604,773	3,486,107	3,780,635	+ 294,528	8.4	201,530	100.00

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 24th Oct., 1929, averaged £4.419 per bag, as against £4.959 per bag for the week ending 17th October, 1929, and £5.157 per bag for the week ending 25th October, 1928.

For the crop to 24th Oct., f.o.b. value for the two ports averaged, £5.112 as against £5.239 during the same period last crop.

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 24 October, 1929 AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 24 October		Week ended 24 October	
	Bags	%	Bags	%
British to U. S.	719,049	74.1	38,028	-
To Europe	83,115	8.6	4,404	-
Sundry	167,804	17.3	7,876	-
Total	969,968	26.0	50,308	-
Other Flags-U.S.A.	694,205	18.6	-	-
Brazilian	654,549	17.6	45,399	-
Italian	243,111	6.5	20,998	-
Scandinavian	292,325	7.8	20,772	-
Dutch	225,795	6.1	10,198	-
French	247,873	6.6	28,712	-
German	257,124	6.9	21,053	-
Japanese	56,401	1.5	-	-
Belgian	74,176	2.0	250	-
Spanish	10,190	0.3	-	-
Finnish	1,478	-	103	-
Argentine	539	-	-	-
Chilian	3,648	0.1	-	-
Total	3,731,382	100.0	197,793	-

STOCKS AT RIO, SANTOS AND BAHIA on Oct., 24th 1929 (excluding interior stocks) amounted to 1,168,115 bags, discriminated as follows:-

Rio de Janeiro	260,827
Santos	884,313
Bahia	22,975
Total stocks, three ports, Oct. 24th, 1929	1,168,115
Ditto. October 17th 1929	1,124,171
Ditto. Oct. 25th, 1928	1,312,142

RETAINED STOCKS IN THE STATE OF ESPERITO SANTO

According to official returns, coffee retained in the State of Espirito Santo on 19th October, 1929, amounted to 115,247 bags, of which 31,577 bags in Armazem Itamaraty No. 1 at Victoria, 70,962 bags in the Armazem Caes do Port No. 2 at Victoria and 12,708 bags in Muquy Warehouse.

Retained stocks in that State on 31st December, 1928, amounted to 46,850 bags.

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States:- The United States Stocks and Visible Supply on 29th October, were as follows in bags of 60 kilos:-

Stocks 442,000 bags; deliveries 177,000 bags; visible Supply 874,000 bags including afloat, as against stocks 374,000 bags, deliveries 158,000 bags, visible supply 908,000 bags, including afloat on 22nd October and 329,000 bags, 153,000 bags and 855,000 bags respectively on 30th October, 1928.

Havre Stocks on 26th Oct. 1929, are as follows, in 427,000 bags, respectively on October 19th 1929, and . . .  
bags of 60 kilos:— 157,000 bags, 245,000 bags and 412,000 bags on 27th  
Brazil sorts, 225,000 bags, other sorts, 180,000 bags, October, 1928.  
total 405,000 bags, as against 247,000 bags, 180,000 bags,

## COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot	Month	7/8s.	7,8s. f. o. b.	Reis	Cents	4. Reis	4. Cents	Freight
			N. York	N. York	Reis per	Arroba	Per	Per lb.	10 kilos	f. o. b	Per bag
			cents	Options	Arroba	Cent.	Arroba	f. o. b.	Per	Per lb.	Per bag
July 13th	5 127/128	88225	16 1/4	15.57	328000	14.40	408000	15.40	368000	22.35	60.00
August 31st	5 63/64	88250	17 3/4	15.78	358000	15.60	428600	16.10	358600	22.35	60.00
September 28th	6	88240	17 1/2	16.02	348500	15.85	438500	16.40	358900	22.30	60.00
October 31st	5 255/256	88240	17 1/2	16.05	358000	15.40	438400	16.40	348700	21.60	60.00
November 30th	5 63/64	88260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 28th	5 125/128	88265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
1929.											
January 24th	6	88235	18 1/4	16.37	348800	15.70	428800	16.40	368900	22.70	60.00
Feb. 15th	5 63/64	88260	18 1/2	17.30	368500	16.40	448200	16.85	388300	23.20	60.00
March 29th	5 241/256	88315	17 3/4	15.83	358300	16.00	428400	16.40	378900	22.80	60.00
April 26th	5 127/128	88250	17 1/2	16.18	348400	15.60	418800	16.10	358700	21.75	60.00
May 31st	5 31/32	88285	16 3/4	15.31	328000	14.80	408300	15.40	348000	21.30	60.00
June 28th	5 125/128	88285	16 3/4	15.02	308000	13.70	388400	14.70	358000	21.20	60.00
July 5th	5 31/32	88290	16 1/2	14.99	288500	13.50	388000	14.80	348700	21.10	60.00
July 12th	5 249/256	88290	16 1/4	15.15	288500	13.30	388500	14.85	348500	21.20	60.00
July 19th	5 31/32	88290	16 0/0	14.80	298000	13.60	388000	14.40	338400	20.70	60.00
July 26th	5 31/32	88235	16 0/0	15.15	288500	13.50	378800	14.40	338300	20.70	60.00
Aug. 2nd	5 31/32	88290	16 3/8	14.15	298500	13.40	378800	14.30	328400	20.00	60.00
Aug. 9th	5 247/256	88295	15 3/4	14.11	278500	13.10	378300	14.20	308900	19.60	60.00
Aug. 16th	5 247/256	88290	15 1/2	14.13	278500	13.10	378800	14.40	308800	19.70	60.00
Aug. 23rd	5 127/128	88285	16	14.29	288500	13.10	378800	14.40	328600	20.40	60.00
Aug. 30th	5 31/32	88290	16	14.28	288200	13.10	378400	14.20	348500	21.30	60.00
Sept. 6th	5 31/32	88295	16	13.94	278600	12.70	368000	13.70	348400	21.20	60.00
Sept. 13th	5 31/32	88295	15 3/4	13.75	278600	12.80	368000	13.60	348200	20.85	60.00
Sept. 19th	5 249/256	88290	15 3/4	13.82	278800	12.90	368200	13.60	358100	21.35	60.00
Sept. 27th	5 251/256	88280	16	13.70	288000	13.00	368400	13.60	358400	21.60	60.00
Oct. 4th	5 253/256	88260	16	13.30	258800	12.60	358000	13.10	348500	21.35	60.00
Oct. 11th	5 255/256	88250	14	8.85	248700	Nominal			348000	20.90	60.00
Oct. 18th	5 63/64	88275	12 3/4	10.98	218700	10.90	308000	11.20	318000	20.50	60.00
Oct. 25th	5 123/128	88265	13	9.95	198500	nominal	298000	nominal	288000	17.85	60.00

(NOTE. Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring to obtain a copy of this supplement need only apply to the Editor).

## EXPORTS OF MINAS GERAES COFFEE

Exports of coffee of Minas Geraes origin through different ports of the Union during the year 1928, are as follows:—

Destination	In bags of 60 kilos
Overseas:—	
France	315,546
United States	281,973
Italy	256,244
Argentina	171,443
Holland	135,477
Sweden	117,743
Africa (sundry)	115,123
Germany	103,264
Belgium	35,520
Chile	32,587
Uruguay	17,125
Norway	16,675
Denmark	14,529
Portugal	13,091
Turkey	11,717
Sundry	18,285
Total Overseas	1,656,342
Brazil (other States)	68,302
Grand total	1,724,644

## Information Branch of "Wileman's Brazilian Review"

In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

## THE WORLD'S COFFEE TREES

Coffee trees planted in all the coffee producing countries of the world number 3,366,896,774, discriminated as follows:—

In 1,000 trees (000's omitted)	
Brazil	2,326,047
Colombia	300,000
Venezuela	133,000
Mexico	80,000
Guatemala	75,250
S. Salvador	72,000
Haitti	63,600
Porto Rico	54,600
Costa Rica	32,000
British East Africa	28,275
Nicaragua	27,960
Cuba	27,240
British India	25,000
Madagascar	20,082
Jamaica	8,000
Equador	7,680
S. Domingos	6,000
Honduras	5,400
Dutch Goyana	4,440
Peru	3,600
British Goyana	818
Sundry	65,904
<b>Total</b>	<b>3,366,896</b>

The Brazilian total of 2,326,047,000 trees is distributed by States as follows:—

States:—	In 1,000 trees	
	New	Total
São Paulo	133,750	1,180,983
Minas Geraes	47,161	623,570
Rio de Janeiro	33,743	146,219
Espirito Santo	34,520	129,540
Bahia	17,206	71,206
Pernambuco	—	55,000
Paraná	13,000	27,500
Ceará	—	24,352
Parahyba	—	14,400
Goyaz	5,000	12,000
Santa Catharina	80	3,520
Alagoas	418	2,433
Sergipe	34	1,353
Matto Grosso	204	427
Sundry	—	33,544
<b>Total</b>	<b>285,116</b>	<b>2,326,047</b>

The State of São Paulo possesses 50.7 per cent. of total number of trees planted in Brazil and 35.0 per cent. of the world's total. Minas Geraes possesses more trees than all the other Brazilian States added together, excepting, of course São Paulo.

The President of the Republic is justified in saying that in demanding protection for coffee, interests should appeal as much to the State of Minas as to São Paulo. In the actual coffee crisis, planters and the markets have demanded protection from the Federal and São Paulo Governments, neglecting to exact Minas's share in the responsibility. In the mean time, the last named State criticises the Federal Government for the alleged inactivity in providing attenuating measures and, consequently, for allowing coffee to fall to pieces, but it forgets that it has made little or no sacrifice in protecting the coffee industry in past years, which burden has fallen on São Paulo.

## PRODUCTION OF COFFEE IN PORTO RICO

According to a report of the American Consul at San Juan del Porto Rico, submitted to the Department of Commerce, Washington, the current coffee crop of Porto Rico is estimated at from 4,000,000 to 5,000,000 lbs. and local consumption of coffee at 10,000,000 to 15,000,000 lbs., which difference has to be made good with imported coffee.

The future crop of Porto Rico is estimated at 30% greater than the current crop. The report states that foreign coffee is sold in that country cheaper than the indigenous commodity.

## CONSUMPTION OF COFFEE IN GERMANY

According to L. Behrens & Shne of Hamburg, the consumption of coffee in Germany during the first nine months of the current year continues to show an appreciable increase, as compared with the corresponding periods in 1928 and 1927, as shown as follows:—

Jan. to Sept.	Bags
1929	2,052,820
1928	1,805,506
1927	1,661,382

Consumption during the nine months of the current year show an increase of 247,314 bags or 13.7 per cent., as compared with same period in 1928, and of 391,438 bags or 23.5 per cent. with 1927.

## EXPORT OF COFFEE FROM DUTCH EAST INDIES

In bags of 61½ kilos  
(Statistics of Duuring and Zoon)  
Eight months—Jan. to Aug.  
Inc. or  
Decrease

Destination:—	1929		1928		Inc. or Decrease
	1929	1928	1929	1928	
Holland	191,000	221,400	—	30,400	
United States	88,000	143,500	—	55,500	
Scandinavia	72,500	71,100	+	1,400	
France	230,000	398,000	—	168,000	
Rest of Europe	122,000	189,200	—	67,200	
<b>Total</b>	<b>703,500</b>	<b>1,023,200</b>	—	<b>319,700</b>	
By Month:—	1929		1928		Inc. or Decrease
	1929	1928	1929	1928	
January	48,5000	84,700	—	36,200	
February	64,000	57,500	+	6,500	
March	51,500	72,500	—	21,000	
April	38,000	85,500	—	47,500	
May	71,000	110,500	—	39,500	
June	126,000	181,000	—	55,000	
July	174,000	191,500	—	17,500	
August	130,500	240,000	—	109,500	
<b>Total</b>	<b>703,500</b>	<b>1,023,200</b>	—	<b>319,700</b>	

Compared with the same period in 1928, exports from Dutch East Indies during the first eight months of the current year show a shrinkage of 319,700 bags or 31.1 per cent.

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 readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" 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.

## VISIBLE SUPPLY OF COFFEE (During Zoon)

	on October 1st.	1929	1928	1927	1926	1925
		Bags	Bags	Bags	Bags	Bags
Stocks Europe . . . . .		2,065,000	2,020,000	1,654,000	1,483,000	1,536,000
Afloat from Brazil to Europe . . . . .		573,000	402,000	678,000	565,000	707,000
» » the East » » » . . . . .		119,000	186,000	138,000	142,000	124,000
		2,756,000	2,608,000	2,470,000	2,190,000	2,367,000
Stocks U. S. A. . . . .		689,000	703,000	547,000	912,000	716,000
Afloat from Brazil to U. S. A. . . . .		545,000	490,000	635,000	536,000	553,000
» » the East » » » . . . . .		12,000	—	—	—	—
		4,002,000	3,801,000	3,652,000	3,638,000	3,636,000
Stocks at Pernambuco. ✓ . . . . .		—	2,000	—	—	—
» » Bahia . . . . .		12,000	15,000	25,000	22,000	18,000
» » Victoria. . . . .		33,000	109,000	94,000	—	—
» » Rio de Janeiro . . . . .		271,000	306,000	330,000	287,000	249,000
» » Santos . . . . .		850,000	1,074,000	884,000	909,000	1,327,000
» » Paranagua . . . . .		54,000	85,000	—	—	—
Total . . . . .		* 5,222,000	* 5,365,000	* 4,985,000	* 4,856,000	* 5,230,000
On September 1st . . . . .		* 5,316,000	* 5,521,000	* 5,064,000	* 4,927,000	* 5,237,000
On July 1st . . . . .		* 5,338,000	* 5,729,000	* 4,720,000	* 4,571,000	* 5,085,000

\* Not included interior Brazil Stocks, as follows:

Exportable via Santos: — 1925, July 1st. 1,786,000 bags. Sept. 1st. 1,892,000 bags. Oct. 1st. 2,604,000 bags. 1926, July 1st. 2,833,000 bags. September 1st. 4,011,000 bags. Oct. 1st. 5,255,000 bags. 1927, July 1st. 3,312,000 bags. Sept. 1st. 7,750,000 bags. Oct. 1st. 9,570,000 bags. 1928, July 1st. 11,672,000 bags. September 1st. 13,018,000 bags. Oct. 1st. 13,469,000 bags. 1929, July 1st. 8,785,000 bags. Sept. 1st. 12,531,000 bags.

Rio de Janeiro: 1928, July 1st. 1,180,000 bags. Sept. 1st. 992,000 bags. Oct. 1st. 826,000 bags. 1929, July, 1st. 136,000 bags. Sept. 1st. 654,000 bags

G. DURING & ZOON'S MONTHLY  
MARKET-REPORT

Month of September, 1929

Our market this month again remained apathetic with a poor general demand for most grades but principally for Santos Coffee.

Daily receipts in Rio were fixed from 16th to 30th September at 9,838 bags, and for the first part of October at 11,154 bags. Those for Santos were fixed at 33,000 bags.

The stocks in the interior of Brazil, exportable via Rio increased from 317,000 bags to 654,000 bags on 31st August, and the permanent stocks in the States of São Paulo and Minas Gerais, exportable via the port of Santos, increased 2,083,000 bags, being on 31st August 12,531,000 bags.

Santos Superior fully described quotes 97/- sh. per cwt. (95/- sh.) Rio No. 7 closes at sh. 66/9 (69/9 sh.) Palembang Robusta is offered at 34 cts. (34½ cts.) per ½ Ko.

Spot quotations for Santos were reduced from 61 cts. to 59 cts. for Robusta from 52 cts. to 51 cts.

Arrivals on our market were 182,900 bags, against 197,200 bags deliveries, leaving our stock at 384,500 bags, against 398,800 bags last month.

Terme market showed hardly any fluctuations.

Quotations now are for the Mixed contrat 39 5/8 cts. per December, 39 1/2 cts. per March, 38 3/4 cts. per May and 38 cts. per September.

Dealings amounted to 34,000 bags or 402,500 bags since January 1st, against 497,500 bags last year.

Visible supply on September 1st was 18,501,000 bags, including interior Brazil stocks, against 16,212,000 bags on August 1st and 19,531,000 bags on September 1st

## EXPORT FROM THE NETHERLAND EAST-INDIES

	July - Peculs	Aug. - Peculs
From Java to Holland	18,000	14,000
» Sumatra » »	36,500	23,500
» Celebes » »	1,500	2,500
» Netherland East-Ind. to U.S.A.	18,000	12,000
» Netherland East-Ind. to Scan.	18,000	12,500
» Netherland East-Ind. to France	54,000	44,000
» Netherland East-Ind. to elsewh.	31,000	22,000
Total	174,000	130,500

Stocks in Holland on October 1st.  
(In bags)

Netherland East-Indies	83200	89100	57500
Brazil	139700	143900	112200
Central-America and West-Indies	156500	134400	121700
Africa	2900	3200	2700
Sundries	2200	4000	3400
Total	384500	374600	297500
Against stock Sept. 1st	398800	358400	351100

## IMPORTANT NOTICE.

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

## CLEARANCES OF COFFEE AT THE PORTS OF RIO DE JAËNIRO AND SANTOS

During the 1928-1929 Crop (July to June)

Per Shippers

In bags of 60 kilos

## Shippers Overseas:—

	Rio	Santos	Total			
Theodor Wille & Co.	373.332	924.404	1.297.736	Danon & Co., R. A.	—	22.500 22.500
American Coffee Corporation	37.920	872.890	910.810	Richter, Thomas E.	—	22.343 22.343
Aron & Co., J.	203	728.803	729.006	Bartholomei Serra & Co.	—	21.974 21.974
Hard Rand & Co.	61.540	658.144	719.684	Ennor & Co., Ltd.	—	21.815 21.815
Naumann, Gepp & Co.	—	585.312	585.312	Cia. S. Paulo Exportação	—	19.346 19.346
Leon Israel Company	16.515	524.029	540.544	Norton Megaw & Co.	19.095	— 19.095
Ornstein & Co.	509.945	—	509.945	Baccarat & Co.	—	18.275 18.275
Almeida Prado & Co.	—	409.349	409.349	Cia. Santos e Campinas, A. G.	—	17.756 17.756
Johnston & Co., Ltd., E.	45.005	370.297	415.302	Rogé, Ferreira & Co.	—	16.581 16.581
Levy, Soc. Anon.,	—	323.383	323.383	Pereira & Co., S.	16.106	— 16.106
Cia. Nacional de Commercio de Café	298.425	—	298.425	Jessouron & Co.	—	16.528 16.528
Lima, Nogueira & Co.	—	228.038	228.038	Freire Barros & Co.	—	15.765 15.765
Andrade, Junqueira & Co.	—	209.392	209.392	Fardim & Erthal	14.964	— 14.964
Martins Wright & Co.	—	195.697	195.697	S. A. Luiz Correia	14.419	— 14.419
Vivacqua, Irmãos & Co.	192.313	—	192.313	Serafim Fernandes & Co.	13.328	— 13.328
Cia. Prado Chaves	—	189.221	189.221	S. Mogyana Export, Ltd.	—	12.507 12.507
McKinlay & Co.	175.270	—	175.270	Struckmeyer & Co., E.	—	12.639 12.639
Fontes & Co., E. J.	168.988	—	168.988	Ribeiro de Barros & Co.	—	11.465 11.465
Cia. Leme Ferreira	—	162.926	162.926	Junqueira Carvalho & Co.	—	11.098 11.098
Sampaio Bueno & Co.	—	144.878	144.878	Leite, Santos & Co.	—	10.552 10.552
Silva Ferreira & Co.	—	143.031	143.031	Negrão & Co.	—	10.001 10.001
Soc. Nacional Exportadora	—	125.127	125.127	Cia. Commissaria Mineira	7.250	— 7.250
Nossack & Co.	—	119.953	119.953	Whitaker Brothers & Co.	—	7.179 7.179
Arbuckle & Co.	18.440	114.248	132.688	Troancoso Hermanos & Co.	—	7.000 7.000
Rebello Alves & Co.	103.835	11.491	115.326	Capella & Co.	6.132	— 6.132
Asiatic Trading Co.	5.225	112.092	117.317	Silva & Co., E. M.	5.750	— 5.750
Pinto Lopes & Co.	103.154	—	103.154	Moreira & Co.	—	5.650 5.650
Cia. S. Paulo Exportação	—	95.542	95.542	Zerrenner Bulow & Co.	—	4.590 4.590
Oswaldo Ferreira & Co.	—	93.457	93.457	Mourão, Tapie & Co.	—	4.451 4.451
Vicri, S. A.	1.551	92.750	94.301	Eugenio Teuber & Co.	—	4.253 4.253
McLaughlin & Co.	—	89.915	89.915	Cia. Commissaria e Ren. de Café	3.300	— 3.300
Raphael Sampaio & Co.	—	82.302	82.302	Silva & Co., Roberto	—	3.118 3.118
Rangel, Oliveira & Co.	—	79.820	79.820	Levy Salem & Co.	2.889	— 2.889
Oswaldo Tardim & Co.	75.581	—	75.581	Origines Tormin & Co.	—	2.798 2.798
A. Ferreira & Co.	—	74.361	74.361	Ulysses Ferraz & Co.	—	2.641 2.641
Queiroz dos Santos & Co.	—	74.095	74.095	Amaral Lima & Co.	—	1.779 1.779
Mello & Co., J. C.	—	71.413	71.413	Ramon Sanchez & Co.	—	1.657 1.657
Sinner & Co., Alfred	65.222	—	65.222	Telles, Mario	1.479	— 1.479
Junqueira, Meirelles & Co.	—	64.976	64.976	Ferrari Souza & Co.	1.251	— 1.251
Sion & Co.	15.281	47.099	62.380	American Warrant & Co.	—	1.250 1.250
Nioac & Co., Ltd.	—	60.528	60.528	M. Camargo, Coelho & Co.	—	701 701
Magalhães & Co.	58.355	—	58.355	Fabio Netto	530	— 530
Castro Silva & Co.	55.312	—	55.312	Alipio Oliveira & Co.	475	— 475
Franco Soares & Co.	—	53.303	53.303	Tamaga, A. O.	275	— 275
Fraga, Irmãos & Co., Ltd.	53.171	—	53.171	Consumption on board	—	358 358
Tude Irmão & Co.	51.011	—	51.011	Sundry	223	4.005 4.228
Michelet & Co., A. S.	—	45.795	45.795	Total overseas	2.799.642	8.793.681 11.593.323
Mello, Vicente C.	—	43.386	43.386			
Pinto & Co.	42.555	—	42.555			
Picone Filhos, Ltd.	—	42.051	42.051			
Hafers, Eduardo M.	—	40.708	40.708			
Vidal & Co.	2.440	35.935	38.375			
Cox & Co., Fred. H.	—	37.796	37.796			
Ferreira Ruivo & Co.	—	36.742	36.742			
Pinheiro Ladeira & Co.	36.594	—	36.594			
Battermann & Co.	35.073	—	35.073			
Oliveira, Osorio & Co.	—	34.342	34.342			
Prudente Ferreira & Co.	—	32.085	32.085			
Eliakim & Co., Ltd.	30.140	—	30.140			
Lage Irmãos	30.072	—	30.072			
Rotundo & Co.	29.708	—	29.708			



## Enfermos de los OJOS

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

**PEDID HOY MISMO EL**  
INTERESSANTE LIBRO GRATIS

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

**COFFEE STATISTICS**

**ENTRIES.**

In bags of 60 kilo.  
Week ending Oct. 24, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 24 1929	Oct. 17 1929	Oct. 25 1928	Oct. 24 1929	Oct. 25 1928
Central & Leopold.)	57,589	52,144	53,516	987,058	1,047,525
Coastwise . . . . .					
Total . . . . .	57,589	52,144	53,516	987,058	1,047,525
Total Rio including Nitheroy . . . . .	57,589	52,184	53,516	987,058	1,047,525
Total Santos . . . . .	187,041	157,521	164,748	2,685,085	2,853,226
Total Rio & Santos.	244,630	209,705	218,264	3,672,143	3,896,751

The total entries by diff rent S. Paulo Railways for the crop to Oct. 24/1929 were as follows

	Past. Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	1,278,315	1,387,713	2,666,028	2,689,085	—
1928/1929	1,793,724	795,816	2,589,540	2,593,326	—

**SALES OF COFFEE (DECLARED)**

Week ending Oct. 24, 1929.

In bags of 60 kilo.

	Oct. 24/1929	Oct. 17/1929	Oct. 25/1928
Rio . . . . .	26,544	22,473	30,056
Santos . . . . .	124,000	56,000	140,000
Total . . . . .	150,544	78,473	170,056

**COFFEE SAILED.**

In bags of 60 kilo.

Week ending 24th Oct. 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	13,832	30,404	3,517	3,219	—	—	50,008	864,633
Santos . . . . .	71,221	76,667	220	3,214	—	—	151,522	2,916,002
1929/1930	85,103	107,276	3,737	5,414	—	—	201,530	3,780,635
1928/1929	153,298	115,961	2,522	4,385	17,210	—	329,366	3,496,107

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

Week ending Oct. 24 1929.

In bags of 60 kilo.

PORTS	Oct. 24 1929	Oct. 17 1929	Oct. 24 1929	Oct. 17 1929	Crop to Oct. 24/1929	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	46,491	65,905	145,285	213,649	825,098	3,111,161
Santos . . . . .	151,302	199,339	728,798	1,096,726	2,906,284	15,983,080
Total 1929/1930	197,793	264,238	874,083	1,310,375	3,731,382	19,074,241
.. 1928/1929	326,844	166,078	1,680,337	878,904	3,441,425	18,030,141

**COFFEE LOADED (EMBARQUES)**

In bags of 60 kilo.

Week ending Oct. 24 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 24 1929	Sept. 17 1929	Oct. 25 1928	Oct. 24 1929	Oct. 25 1928
Rio . . . . .	47,930	67,323	68,945	938,823	974,493
Santos . . . . .	147,008	182,212	135,153	3,726,016	2,866,801
Total Rio & Santos . . . . .	194,938	249,535	202,098	3,964,839	3,641,494

**OUR OWN STOCKS.**

In bags of 60 kilo.

RIO STOCK on Oct. 17, 1929 . . . . .	251,668
Entries during week ended Oct. 24, 1929 . . . . .	57,539
	<u>312,257</u>
Loaded (Embarques) for week ended Oct. 24 1929 . . . . .	47,930
Local consumption . . . . .	3,500
STOCK AT RIO on Oct. 24, 1929 . . . . .	260,827
SANTOS STOCK on Oct. 17, 1929 . . . . .	844,278
Entries for week ended Oct. 24, 1929 . . . . .	187,041
	<u>1,031,319</u>
Loaded (Embarques) during same week Oct. 24, 1929 . . . . .	147,006
STOCK AT SANTOS on Oct. 24, 1929 . . . . .	884,313
BAHIA STOCK on Oct. 17, 1929 . . . . .	25,255
Entries during week ended Oct. 24, 1929 . . . . .	9,345
	<u>34,570</u>
Clearances during same week . . . . .	11,575
STOCK AT BAHIA on Oct. 24, 1929 . . . . .	22,975
Stock at Rio, Santos and Bahia Oct. 24 1929 . . . . .	1,168,115
Stock at Rio, Santos and Bahia Oct. 17 1929 . . . . .	1,124,171
Stock at Rio, Santos and Bahia Oct. 25 1928 . . . . .	1,312,142

**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**

SANTOS

During the week ending

Sept., 19 - 1929

9 Sierra Morena:		
Bremen	J. Aron & Co	1,750
	Naumann, Gepp & Co	1,250
	E. Johnston & Co	376
	Cia. Prado Chaves	250
	Sampaio Bueno & Co	229
	J. C. Mello & Co	125
Hamburg	Naumann, Gepp & Co	623
	Sampaio Bueno & Co	500
	Almeida Prado & Co	125
	Nossack & Co	63
Consumption	Bunck & Co	1
	Zerrener, Bulow & Co	1
	Brunno Feder	1
		<u>5,294</u>

<b>9 Flandria:--</b>			
Amsterdam	Naumann, Gepp & Co	2.712	
	Theodor Wille & Co	2.625	
	S-A Levy	2.254	
	J. Aron & Co	2.250	
	Soc. Exportadora de Café		
	Brazil S-A	2.223	
	Almeida Prado & Co	2.134	
	Junqueira, Merelles & C.	1.625	
	E. Johnston & Co	1.069	
	Cia. S. Paulo de Exportação	861	
	Cia. Prado Chaves	500	
	Hard, Rand & Co	500	
	Oswaldo Ferreira & Co	500	
	Lima, Nogueira & Co	250	
	Thomas E. Rittscher	250	
	Leon Israel Co S-A	250	
	Raphael Sampaio & Co	250	
	Andrade Junqueira & Co	125	
	Banco Germanico	125	
Consumption	J. Thornton & Co	4	
			20.507
<b>9 Bayern:--</b>			
Hamburg	Nossack & Co	275	
	Cia. Prado Chaves	250	
	Raphael Sampaio & Co	250	
	Soc. Exportadora de Café		
	Brazil S-A	127	
	Hard, Rand & Co	125	
	Theodor Wille & Co	125	
	E. Johnston & Co	121	
	Leon Israel S-A	62	
Bilbáo	Hard, Rand & Co	125	
	Prudente Ferreira & Co	50	
			1.510
<b>10 Valdivia:--</b>			
Marseille	Theodor Wille & Co	376	
	Hard, Rand & Co	313	
	Leon Israel Co S-A	250	
	Naumann, Gepp & Co	250	
	Franco, Soares & Co	188	
	E. Johnston & Co	125	
	S-A Michelet	1	
Consumption	Cia. Com. Maritima	1	
			1.503
<b>10 Tunisier:--</b>			
Antwerp	Cia. Leme Ferreira	3.443	
	Naumann, Gepp & Co	3.033	
	Theodor Wille & Co	1.125	
	Martins, Wright & Co	1.000	
	Teixeira, Martins & Co	625	
	Raphael Sampaio & Co	500	
	Cia. Prado Chaves	375	
	J. Aron & Co	375	
	J. C. Mello & Co	250	
	Leon Israel Co S-A	250	
	Andrade Junqueira & Co	250	
	Almeida Prado & Co	125	
	Soc. Nacional Exportadora, Ltd.	125	
	Hard, Rand & Co	125	
	Soc. Mogyana Exportadora, Ltd.	101	
			11.702
<b>10 Alegrete:--</b>			
New Orleans	J. Aron & Co	6.500	
	Almeida Prado & Co	3.350	
	S-A Levy	2.000	
	E. Johnston & Co	1.925	
	Vicri S-A	1.384	
	Theodor Wille & Co	1.250	
	Queiroz dos Santos	750	
	Naumann, Gepp & Co	525	
	Teixeira Martins & Co	500	
	Sampaio Bueno & Co	500	
	A. Ferreira & Co	250	
	Rangel, Oliveira & Co	250	
	Junqueira, Meirelles & Co	125	
Jacksonville	Naumann, Gepp & Co	5.000	
	J. Aron & Co	750	
			25.059
<b>11 Algic:--</b>			
Boston	Naumann, Gepp & Co	3.317	
	American Coffee Corp.	3.000	
	Almeida Prado & Co	2.500	
	Hard, Rand & Co	1.000	
	S-A Levy	750	
	Cia. S. Paulo de Exportação	500	
	Rangel, Oliveira & Co	500	
	Teixeira, Martins & Co	500	
	Fred H. Cox & Co	500	
	J. Aron & Co	400	
	Sampaio Bueno & Co	375	
	E. Johnston & Co	250	
			13.592
<b>12 American Legion:--</b>			
New York	American Coffee Cop.	7.000	
	J. Aron & Co	6.000	
	Almeida Prado & Co	4.250	
	Naumann, Gepp & Co	3.600	
	Lima, Nogueira & Co	3.250	
	Sampaio Bueno & Co	2.000	
	E. Johnston & Co	1.750	
	Martins, Wright & Co	1.750	
	Leon Israel Co S-A	1.579	
	S-A Levy	1.500	
	Queiroz dos Santos	1.350	
	Oswaldo Ferreira & Co	1.177	
	Hard, Rand & Co	1.000	
	Raphael Sampaio & Co	1.000	
	Sion & Co	750	
	Fred H. Cox & Co	750	
	Baccarat & Co	500	
	Junqueira, Meirelles & Co	500	
	Theodor Wille & Co	500	
	Soc. Nacional Exportadora, Ltd.	500	
	Cia. Leme Ferreira	500	
	Arbuckle & Co	250	
	Rangel, Oliveira & Co	250	
	Franco, Soares & Co	125	
			41.831
<b>11 Oregon:--</b>			
Copenhagen	Hard, Rand & Co	1.875	
	Naumann, Gepp & Co	1.770	
	S-A Levy	1.403	
	J. Aron & Co	1.250	
	Leon Israel Co S-A	1.125	
	E. Johnston & Co	775	

### 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

	Sion & Co	500
	J. C. Mello & Co	375
	Teixeira, Martins & Co	250
	Martins, Wright & Co	250
	Soc. Exportadora de Café	
	Brazil S-A	250
	Cia. Prado Chaves	125
	Almeida Prado & Co	125
	S-A Levy	250
Randers	S-A Levy	125
Odense	S-A Levy	125
Kolding	S-A Levy	125
Holsingfors	Nossack & Co	125
		10.698
12 Cuyabá:--		
Havre	E. Johnston & Co	3,154
	Picone & Filhos, Ltd.	2,250
	J. C. Mello & Co	1,250
	Prudente, Ferreira & Co	625
	J. Aron & Co	555
	Sion & Co	250
	Leon Israel Co S-A	125
	Cia. S. Paulo de Exportação	125
Antwerp	R. A. Danon & Co	275
		8.609
1j Sud Expresso:--		
New York	American Coffee Corp.	8,000
	Theodor Wille & Co	2,850
	Thomas E. Rittscher	1,050
	Andrade Junqueira & Co	500
	Eduardo M. Hafers	250
		12.650
13 Pedro Christophersen:--		
Stockolmo	Almeida Prado & Co	1,500
	Cia. Prado Chaves	1,125
	J. Aron & Co	750
	E. Johnston & Co	594
	Andrade Junqueira & Co	500
	Soc. Nacional Exportadora, Ltd.	500
	S-A Levy	500
	Naumann, Gepp & Co	482
	Theodor Wille & Co	250
	Cia. Paulista de Exportação	225

	Hard, Rand & Co	125
	Leon Israel Co S-A	125
	Lima, Nogueira & Co	125
	Fred. H. Cox & Co	125
	Rangel, Oliveira & Co	125
	Cia. Leme Ferreira	125
Gotemburg	Almeida Prado & Co	1,750
	Theodor Wille & Co	1,250
	Cia. Prado Chaves	500
	Leon Israel Co S-A	313
	J. Aron & Co	255
	S-A Levy	125
	Cia. Paulista de Exportação	125
	Soc. Nacional Exportadora, Ltd.	125
	Franco, Soares & Co	125
	Naumann, Gepp & Co	125
	Hard, Rand & Co	152
Helsingborg	Hard, Rand & Co	875
	Almeida Prado & Co	563
	Andrade Junqueira & Co	375
	Theodor Wille & Co	125
Gefle	Theodor Wille & Co	375
	S-A Levy	375
	Leon Israel Co S-A	375
	Hard, Rand & Co	125
Malmoe	Almeida Prado & Co	425
	J. Aron & Co	250
	Leon Israel Co S-A	250
Abo	Theodor Wille & Co	250
	Cia. Paulista de Exportação	125
Halmstad	J. Aron & Co	125
	S-A Levy	125
Ahus	Cia Paulista de Exportação	125
	Andrade Junqueira & Co	125
Norrkoping	Cia. Paulista de Exportação	125
	Leon Israel Co S-A	125
Varberg	J. Aron & Co	125
	S-A Levy	125
Lulea	J. Aron & Co	125
Hudiksvall	J. Aron & Co	125
Ystad	Leon Israel Co S-A	125
Ornskoldsvik	Lima, Nogueira & Co	125
Kalmar	Almeida Prado & Co	63
		18.045
14 Coldbrook:--		
New Orleans	Leon Israel Co S-A	3,450
	Martins, Wright & Co	3,425
	American Coffee Corp.	3,000
	E. Johnston & Co	2,375
	Queiroz dos Santos	2,125
	Junqueira, Meirelles & C.	1,750
	Sampaio Bueno & Co	1,500
	J. Aron & Co	1,613
	Naumann, Gepp & Co	1,375
	Hard, Rand & Co	1,375
	S-A Levy	1,337
	Teixeira, Martins & Co	1,250
	Almeida Prado & Co	1,250
	Vicri S-A	1,000
	Lima, Nogueira & Co	625
	Andrade Junqueira & Co	625
	Cia. Leme Ferreira	350
	Cia. Prado Chaves	250



	Raphael Sampaio & Co	250		J. C. Mello & Co	125		
	Cia. Santos Campinas A.			Exp. Rubiac Ltd.	125		
	Geraes	250		Theodor Wille & Co	125		
	Eduardo M. Hafers	250		Hard, Rand & Co	125		
	Soc. Nacional Exportadora, Ltd.	250		Oswaldo Ferreira & Co	125		
	Rangel, Oliveira & Co	250		Leon Israel Co S-A	62		
	Silva, Ferreira & Co	250		Soc. Exportadora de Café			
	A. Ferreira & Co	250		Brasil S-A	5		
	Theodor Wille & Co	250	Livorno	José Pagano	1		
	Oswaldo Ferreira & Co	142		A. Ferreira & Co	125		
	Junqueira, Carvalho & C	100		Leon Israel Co S-A	125		
		30.917	14 Andes:		2.883		
14 Asturias:--							
	Buenos Aires			Bilbao	A. Ferreira & Co	375	
		S-A Levy	500	Southampton	Naumann, Gepp & Co	125	
		Franco, Soares & Co	215		A. C. de Oliveira	1	
		Eugenio Teuber	156	London	Hard, Rand & Co	3	
		Lima, Nogueira & Co	100				
		Vidal & Co	62			504	
	Rosario	Vicente C. Mello	100	15 Pioneer:			
		Nioac & Co	100		Antwerp	Zerrenner, Bulow & Co	384
	Montevideo	Vicente C. Mello	200			E. Johnston & Co	250
						Hard, Rand & Co	150
						Prudente, Ferreira & Co	125
			1.433				
14 Vandycck:--							859
	New York	American Coffee Corp.	6.000			Total Overseas	244.094
		J. Aron & Co	3.100			Coastwise	
		Almeida Prado & Co	1.300	9 Itabera:--			
		Leon Israel Co S-A	1.000		Rio de Janeiro	Rodrigues Alves & Co	2
		Sampaio Bueno & Co	1.000				
		Arbuckle & Co	750	11 Araçatuba:--			
		Naumann, Gepp & Co	750		Rio Grande	Andrade Junqueira & Co	911
		A. Ferreira & Co	637		Porto Alegre	V. Morel & Co	50
		E. Johnston & Co	500			Vicente C. Mello & Co	50
		Baccarat & Co	500		Pelofas	Vicente C. Mello & Co	50
		Cia. Paulista de Exportação	500				
		S-A Levy	500				1.061
		Manoel Vallejo	250	14 Commandante Ripper:--			
		Rangel, Oliveira & Co	250		Rio de Janeiro	Negrão & Co	290
		Junqueira, Meirelles & C.	250			Cunha Bueno & Co	1
			17.287				291
14 Mandu':--						Total Coastwise	1.354
	New York	S-A Levy	5.000				
		Arbuckle & Co	4.292				
		Theodor Wille & Co	4.000				
		Almeida Prado & Co	1.500				
		Andrade Junqueira & Co	942				
		Queiroz dos Santos	700				
		J. Aron & Co	500				
		Lima, Nogueira & Co	500				
		Cia. Leme Ferreira	375				
		Naumann, Gepp & Co	300	4 Belvedere:--			
		Sion & Co	250		Trieste	Ornstein & Co	4.845
		E. Johnston & Co	250			Cia. Nacional Comercio de Café	1.439
		Martins, Wright & Co	250			Vivacqua Irmãos & Co	1.064
		Cia. Prado Chaves	250			Theodor Wille & Co	813
		A. Ferreira & Co	102			Pinto & Co	800
						Magalhães & Co	625
			19.211			Lage Irmãos	500
14 Duilio:--						Castro Silva & Co	500
	Genoa	Almeida Prado & Co	625			S. Pereira & Co	500
		Nioac & Co	438			E. G. Fontes & Co	375
		Teixeira, Martins & Co	377			Mc Kinlay & Co	316
		Naumann, Gepp & Co	125			Hard, Rand & Co	125
		Sampaio Bueno & Co	125			Serafim Fernandes	125
		Cia. Leme Ferreira	125				
		A. Ferreira & Co	125		Veneza	Ornstein & Co	314
						Vivacqua Irmãos & Co	250

## RIO DE JANEIRO

During the week ending

Sept. 26 - 1929

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

## F. D. WILCOX CO.

### COFFEE

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

Solicit representation reputable Brazilian  
Coffee Shippers for North America.

Consignments handled.

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

Cable Address: — WILCO, New Orleans, La.

	Cia. Nacional Comercio de Café	125
Metkovic	Cia. Nacional Comercio de Café	1,125
	Lage Irmãos	752
	Ornstein & Co	188
	Hard, Rand & Co	125
	Mc Kinlay & Co	125
Salonica	Ornstein & Co	438
	Castro Silva & Co	250
	E. G. Fontes & Co	250
Alexandria	Theodor Wille & Co	1,625
	Ornstein & Co	626
	Mc Kinlay & Co	125
Patras	Ornstein & Co	378
Constantinople	Ornstein & Co	375
	Cia Nacional Comercio de Café	188
Bari	Vivacqua Irmãos & Co	125
	Pinto Lopes & Co	125
Ancona	Pinto Lopes & Co	250
	Vivaqua Irmãos & Co	125
	Cia. Nacional Comercio de Café	125
Mersina	Castro Silva & Co	125
Adalia	Castro Silva & Co	63
Susak	Mc Kinlay & Co	125
	Hard, Rand & Co	63
Malta	Pinto & Co	125
Naples	Vivacqua Irmãos & Co	875
	Cia. Nacional Comercio de Café	500
Canea	E. Johnston & Co	250
Samsoum	Mc Kinlay & Co	126
Cavalla	Vivacqua Irmãos & Co	62
Pireus	Ornstein & Co	125
		22,475
13 Oregon:—		
Copenhagen	Theodor Wille & Co	1,000
	A. Sion & Co	375
	E. Johnston & Co	225
	Castro Silva & Co	125
	Cia. Nacional Comercio de Café	62
Nykjoving-Mors	Theodor Wille & Co	125
Reykjavik	Mc Kinlay & Co	50
Helsingfors	Cia. Nacional Comercio de Café	375
	Ornstein & Co	125
	Vivacqua Irmãos & Co	125

Abo	E. G. Fontes & Co	250
	Hard, Rand & Co	125
Wiborg	Ornstein & Co	125
Kotks	Mc Kinlay & Co	150
Wasa	E. G. Fontes & Co	25
		3,262
15 Cuyabá:—		
Leixoes	Theodor Wille & Co	500
	Mario Telles & Co	200
Havre	Cia. Nacional Comercio de Café	1,000
	Ornstein & Co	875
Antwerp	Cia. Nacional Comercio de Café	875
	E. Johnston & Co	329
	Ornstein & Co	250
Rotterdam	Ornstein & Co	125
	Cia. Nacional Comercio de Café	63
Hamburg	Oswaldo Tardim & Co	1,633
	Tardim & Erthal	867
		6,717
17 Monte Olivia:—		
Rotterdam	Ornstein & Co	375
	Theodor Wille & Co	125
Dantzig	Theodor Wille & Co	438
Hamburg	Theodor Wille & Co	1,500
	A. Sion & Co	600
	Vivacqua Irmãos & Co	375
	Castro Silva & Co	200
	E. G. Fontes & Co	125
	Mc Kinlay & Co	125
	Battermann & Co	90
	Pinto & Co	63
Helsinki	Theodor Wille & Co	250
Abo	Theodor Wille & Co	125
Reykjavik	Theodor Wille & Co	125
Wasa	E. G. Fontes & Co	100
Mantyluoto	E. G. Fontes & Co	50
		4,666
19 Ipanema:—		
Alger	Ornstein & Co	1,187
	Cia. Nacional Comercio de Café	874
	Vivacqua Irmãos & Co	729
	Pinto Lopes & Co	500
	Lage Irmãos	250
	Tude, Irmãos & Co	250
	E. Johnston & Co	125
	E. G. Fontes & Co	62
Oran	Cia. Nacional Comercio de Café	2,125
	Vivacqua Irmãos & Co	811
	Ornstein & Co	688
	E. Johnston & Co	125
	Lage Irmãos	63
Gibraltar	Pinto & Co	250
Tunis	Battermann & Co	63
Marseille	Battermann & Co	25
		8,127
21 Alsina:—		
Marseille	Castro Silva & Co	1,000
	Tude Irmãos & Co	750
	Ornstein & Co	188
	Pinto Lopes & Co	126
	Theodor Wille & Co	125

	Vivacqua Irmãos & Co	125		J. C. Mello & Co.	344
	Eliakin & Co	63		Silva, Ferreira	250
Constantinople	Castro Silva & Co	375		Hard, Rand & Co	250
	Fraga Irmão & Co	250		Soc. Mogyana Exportadora, Ltd.	250
	Mc Kinlay & Co	63		Lima, Nogueira & Co	250
Tunis	Lage Irmãos	250		Martins, Wright & Co	250
	Ornstein & Co	63		Andrade, Junqueira & Co	131
Phelippeville	Ornstein & Co	126		Teixeira, Martins & Co	125
Melilla	Ornstein & Co	250		Prudente Ferreira & Co	125
Famagusta	E. G. Fontes & Co	62		Sampaio Bueno & Co	125
Limassol	E. G. Fontes & Co	62		Theodor Wille & Co	2,602
Sfax	Ornstein & Co	63	Rotterdam	E. Johnston & Co	1,010
Las Palmas	Mc Kinlay & Co	100		Almeida Prado & Co	750
	Ornstein & Co	75		Cia. Prado Chaves	125
		4,116		Banco Germanico	125
21 <i>Montferland</i> :—				Naumann, Gepp & Co	125
Amsterdam	Theodor Wille & Co	750	Santzig	Theodor Wille & Co	125
	Ornstein & Co	62			20,522
		812	16 <i>Pacific</i> :—		
21 <i>Aludra</i> :—			Buenos Aires	Raphael Sampaio & Co	122
Rotterdam	Theodor Wille & Co	1,875		Soc. Exportadora de Café Brasil	40
	E. G. Fontes & Co	625			162
	Ornstein & Co	375	16 <i>Groix</i> :—		
Malta	Ornstein & Co	126	Havre	Naumann, Gepp & Co	2,500
Smyrna	Mc Kinlay & Co	352		Raphael Sampaio & Co	1,000
Constantinople	Magalhães & Co	125		Theodor Wille & Co	750
		3,378		E. Johnston & Co	425
22 <i>Castilian Prince</i> :—				Nossack & Co	260
New York	Ornstein & Co	750		Almeida Prado & Co	250
	Rebello, Alves & Co	750		Prudente, Ferreira & Co	250
	E. Johnston & Co	454		J. Aron & Co	195
	E. G. Fontes & Co	250		J. Vaz Guimarães & Co	1
	Cia. Nacional Comercio de Café	125	Casa Blanca	Octavio de Lara Campos	1
	Hard, Rand & Co	77		J. C. Mello & Co	375
Winnipeg	Cia. Nacional Comercio de Café	250			6,007
		2,656	17 <i>Ipanema</i> :—		
	Total Overseas	56,209	Marseille	E. Johnston & Co	563
				Theodor Wille & Co	437
				Leon Israel Co S A	375
				Teixeira Martins & Co	125
				Almeida Prado & Co	125
				Raphael Sampaio & Co	125
				Hard, Rand & Co	125
				Cia. Commercial Maritima	1
			Barcelona	A. Ferreira & Co	250
				E. Johnston & Co	125
			Gijon	J. C. Mello & Co	125
			Pireus	A. S. Michelet & Co	125
					2,501
			16 <i>Eastern Prince</i> :—		
16 <i>Monte Olivia</i> :—			New York	American Coffee Corp.	3,000
Hamburg	S-A Levy	2,271		Lima, Nogueira & Co	1,500
	Theodor Wille & Co	2,030		Thomas E. Rittscher	1,007
	Leon Israel Co S-A	1,500		J. Aron & Co	750
	Raphael Sampaio & Co	928		A. Ferreira & Co	750
	Naumann, Gepp & Co	350		Cia. S. Paulo de Exportação	500
	Cia. S. Paulo de Exportação	750		Sampaio Bueno & Co	500
	Fred. H. Cox & Co	750		Raphael Sampaio & Co	500
	Almeida Prado & Co	750		Cia. Leme Ferreira	325
	Cia. Prado Chaves	722		Eduardo M. Hafers	250
	E. Johnston & Co	552		Nossack & Co	250
	Nioac & Co	500		Franco, Soares & Co	250
	Cia. Paulista de Exportação	500	New York	Oswaldo Ferreira & Co	250
	Soc. Nacional Exportadora, Ltd.	500			9,832
	J. Aron & Co	488			
	Soc. Exportadora de Café Brasil	469			

SANTOS

Sept., 26 - 1929

17	<i>Cap. Arcona:</i> →						
	Hamburg	Nioac & Co	3			Hard, Rand & Co	625
	Consumption	Theodor Wille & Co	3			Naumann, Gepp & Co	500
			---			Queiroz dos Santos	300
						Thomas E. Rittscher	300
						Mc Laughlin & Co	263
18	<i>Balzac:</i> --		6			Cia. Paulista de Exportação	250
	New York	American Coffee Corp.	2,000			Fred. H. Cox & Co	250
		Hard, Rand & Co	1,070			Nossack & Co	250
		E. Johnston & Co	750			Junqueira, Meirelles & C.	250
		Andrade Junqueira & Co	500			Cia. S. Paulo de Exportação	146
		Lima, Nogueira & Co	250			Cia. Leme Ferreira	140
			---			J. Aron & Co	125
			4,570			J. Aron & Co	1,000
18	<i>Brandanger:</i> --						10,649
	San Pedro	Theodor Wille & Co	1,500		Boston		
		J. Aron & Co	500				
		Leon Israel Co S-A	250				
		Almeida Prado & Co	200				
	S. Francisco	Leon Israel Co S-A	775	20	<i>Montferland:</i> --		
		Almeida Prado & Co	650		Amsterdam	Cia. Prado Chaves	893
		Martins, Wright & Co	250			Theodor Wille & Co	651
		Andrade Junqueira & Co	125			Naumann, Gepp & Co	553
	Seattle	Almeida Prado & Co	300			Teixeira, Martins & Co	500
	Vancouver	J. Aron & Co	300			Soc. Exportadora de Café Brasil S-A	439
			---			Leon Israel Co S-A	125
			4,850				3,161
19	<i>Mercator:</i> --						
	Buenos Aires	Cia. Prado Chaves	450	20	<i>Alsina:</i> --		
		Raphael Sampaio & Co	412		Marseille	Hard, Rand & Co	125
	Consumption	José Pagano	1			Naumann, Gepp & Co	125
			---			Cia. Prado Chaves	60
			863			N. R. Santos & Co	3
19	<i>The Angeles:</i>					Cia. Commercial Maritima	1
	Philadelphia	Theodor Wille & Co	2,900		Consumption	Antonio Casalta	3
		S-A Levy	2,375				---
		Sampaio Bueno & Co	1,250				317
		A. Ferreira & Co	1,050				
		Martins, Wright & Co	875	20	<i>Demerara:</i> --		
		Lima, Nogueira & Co	350		Buenos Aires	J. C. Mello & Co	909
		Almeida Prado & Co	250			Cia. Prado Chaves	450
		Arbuckle & Co	250		Rosario	Cia. Prado Chaves	100
		Cia. Prado Chaves	250			Soc. Exportadora de Café Brasil S-A	80
		Cia. S. Paulo de Exportação	125				---
	Boston	American Coffee Corp.	2,000				1,539
		Naumann, Gepp & Co	1,650	21	<i>Cabo Patos:</i> --		
		Hard, Rand & Co	1,500		Buenos Aires	J. C. Mello & Co	559
		Lima, Nogueira & Co	500				---
		Fred. H. Cox & Co	500	21	<i>Cabo Mayor:</i> --		
		Almeida Prado & Co	375		Barcelona	Almeida Prado & Co	1,000
		Teixeira, Martins & Co	250			Leon Israel Co S-A	800
		J. Aron & Co	250			Naumann, Gepp & Co	275
			---			E. Johnston & Co	250
			16,700			Nossack & Co	125
19	<i>Bilbão:</i> --					Teixeira, Martins & Co	900
	Hamburg	Soc. Exportadora de Café Brasil	210		Sevilha	Naumann, Gepp & Co	200
			---		Valencia	E. Johnston & Co	125
19	<i>Aludra:</i> --					Naumann, Gepp & Co	250
	Rotterdam	Almeida Prado & Co	2,750		Cadiz	J. C. Mello & Co	125
		Martins, Wright & Co	500		Gijon	Almeida Prado & Co	125
		Theodor Wille & Co	500			Cia. S. Paulo de Exportação	125
		E. Johnston & Co	375		Genoa	Leon Israel Co S-A	50
		Raphael Sampaio & Co	250				---
		Soc. Exportadora de Café Brasil	125		Huelva		4,350
			---				
			4,500	22	<i>General Mitre:</i> --		
20	<i>Castilian Prince:</i> --				Hamburg	Theodor Wille & Co	1,688
	New York	Leon Israel Co S-A	5,250			Cia. Prado Chaves	1,000
		Theodor Wille & Co	1,000			Leon Israel Co S-A	625
			---			Raphael Sampaio & Co	615
						Andrade Junqueira & Co	500

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

	Almeida Prado & Co	314
	Lima, Nogueira & Co	250
	Cia. S. Paulo de Exportação	268
	J. Aron & Co	137
	Fred. H. Cox & Co	125
	Cia. Paulista de Exportação	125
Vigo	Prudente, Ferreira & Co	125
Bilbáo	Cia. Leme Ferreira	50
Consumption	Adolfo Bark	2
		<u>5,824</u>
	Total Overseas	<u>97,122</u>

PORT OF VICTORIA

During 1st to 18th October, 1929

October

1 *Santarem*:-

New Orleans	Ornstein & Co	4,168
	Vivacqua, Irmãos & Co	3,783
	Hard, Rand & Co	1,625
	A. Prado & Co	250
Jacksonville	Vivacqua, Irmãos & Co	250
Houston	Ornstein & Co	250
	Hard, Rand & Co	500
	O. Santos & Filhos	500
	Oliveira Bros.	1,000
		<u>12,326</u>

1 *Schoodic*:-

New Orleans	Cia Commissaria	1,000
	O. Santos & Filhos	1,000
	Cruz, Sobrinhos & Co	250
		<u>2,250</u>

2 *Alnte. Alexandrino*:-

Havre	Hard, Rand & Co	500
	Arens & Langen	375
	Cruz, Sobrinhos & Co	125
	Vivacqua Irmãos & Co	125
	A. Prado & Co	125
Smyrna	Hard, Rand & Co	63
Dantzig	Theod. Wille & Co	63
	Arens & Langen	125
Malta	Cruz, Sobrinhos & Co	125
Hamburg	Hard, Rand & Co	250
	Arens & Langen	125
	Vivacqua, Irmãos & Co	125

2,126

3 *Suecia*:-

Gothenburg	Cia Commissaria	125
	Theod. Wille & Co	125
Helsingborg	Hard, Rand & Co	125
	Arens & Langen	125
	Cia Commissaria	125
Stockholm	Hard, Rand & Co	125
	Arens & Langen	125
Orskoldvik	O. Santos & Filhos	125
	Hard, Rand & Co	125
	Vivacqua, Irmãos & Co	125
Umea	O. Santos & Filhos	125
Gefle	O. Santos & Filhos	375
	Arens & Langen	125
	Cia Commissaria	125
Hornosand	O. Santos & Filhos	125
Sundsvall	Hard, Rand & Co	250
	Cia Commissaria	125
Lulea	O. Santos & Filhos	125
Varberg	Hard, Rand & Co	125

2,750

6 *LauraC*:-

Genoa	Arens & Langen	250
Naples	Arens & Langen	375
	Vivacqua, Irmãos & Co	775
	Hard, Rand & Co	500
	Theod. Wille & Co	125
Trieste	Arens & Langen	7,228
	Vivacqua, Irmãos & Co	4,253
	Hard, Rand & Co	2,317
	Vianna Leal & Co	2,737
	O. Santos & Filhos	2,229
	A. Prado & Co	2,000
	Cia Commissaria	625
	Cruz, Sobrinhos & Co	1,125
	Theod. Wille & Co	701
Suzack	Arens & Langen	1,975
	Hard, Rand & Co	937
	Vianna Leal & Co	125
Metooovik	Hard, Rand & Co	813
	Cia Commissaria	502
	Arens & Langen	250
Venice	Cia Commissaria	625
	Vianna Leal & Co	250
	Vivacqua, Irmãos & Co	125
	Hard, Rand & Co	125
	Arens & Langen	63
Ancona	Hard, Rand & Co	500
	Cia Commissaria	125
Constantinople	Arens & Langen	250
	Vianna Leal & Co	125
Bari	Hard, Rand & Co	125
	Arens & Langen	125
Smyrna	Arens & Langer	313



18 *Poconé*—

New Orleans	Hard, Rand & Co	4.250
	Vivacqua, Irmãos & Co	2.984
	Oliveira Bros.	2.250
	O. Santos & Filhos	1.750
	Vianna Leal & Co	1.725
	Fraga & Sobrinhos	1.500
	Cia Commissaria	1.000
	A. Prado & Co	750
	Cruz, Sobrinhos & Co	750
	Arens & Langen	250
Houston	Hard, Rand & Co	250
	Vivacqua, Irmãos & Co	1.500
		18.959

Total Victoria, 1st to 18th October 127.300

**RUBBER**

HARD FINE PARA' — was quoted on 26th 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\$450 per kilo, as against 9<sup>3</sup>/<sub>4</sub> d. and 2\$500 respectively on 19th October, 1929 and 10 d. and 2\$700 on 27th October, 1929.

**NEW YORK RUBBER PRICES, WEEK ENDING 29th October, 1929 (BY CABLE).**

	23th	24th	25th	26th	28th	29th
Upriver Fine Washed & Dried . . . . .	25 <sup>5</sup> / <sub>8</sub>	25 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>8</sub>	25	24 <sup>7</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>4</sub>
Upriver Fine . . . . .	20 <sup>3</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>8</sub>	20	19 <sup>7</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>4</sub>
Upriver Coarse . . . . .	20 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub>
Caucho Ball . . . . .	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
Pará Island Fine . . . . .	9	8 <sup>1</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>
Pará Island Coarse . . . . .	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>8</sub>	9	8 <sup>7</sup> / <sub>8</sub>
Plantation Smoked Sheets . . . . .	19 <sup>3</sup> / <sub>4</sub>	19 <sup>3</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>8</sub>	19	18 <sup>7</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub>
Do. Latex Crepe . . . . .	20 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>8</sub>	20	19 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>2</sub>
Stock Orient rubber in U. S. A. on 29th October	153,842 tons. Market Easy.					

**PARA RUBBER MOVEMENT AND PRICES (BY CABLE).** The Movement of rubber at Pará during week ending Oct. 26 1929, was follows:—

Stock on Oct. 19 1929 . . . . .	Kilos	2,690,341
Entries during the week ending Oct. 26 . . . . .		283,660
Available . . . . .		2,974,001
Clearances during the same week:		
To United States . . . . .	16,240	
To Europe . . . . .	471,513	
To Sundry ports . . . . .	6,460	494,213
Stock on Oct. 26 1929 . . . . .		2,479,788

Spot prices were quoted in Oct. 26 as follows per kilo:—

	Oct. 26	Oct. 19
Upriver fine . . . . .	2\$450	2\$500
Upriver coarse . . . . .	1\$000	1\$000
Island fine . . . . .	1\$800	1\$800
Island coarse . . . . .	1\$000	1\$000
Caucho Ball . . . . .	1\$050	1\$100

**COTTON.**

The Pernambuco Market closed on 23rd Oct., with first sorts quoted at 41\$000 buyers, against 42\$000 buyers on the previous Wednesday and 54\$000 buyers on 16th October last year.

The movement at Pernambuco for the week ended 23rd October, 1929, was as follows, in bales of 80 kilos:

Stock on 16 Oct. 1929. . . . .	9.600
Entries during the week ended 23 Oct. . . . .	3.900
Available. . . . .	13,500
Deliveries during the same week. . . . .	4.700
Stock on 23 Oct. 1929. . . . .	8.800
Ditto, on 24 Oct. 1929. . . . .	4.700

For the crop to date entries amounted of 33,800 bales as against 12,600 bales during the same period last crop — The Rio Market closed on 23rd Oct. 1929, with prices quoted as follows, per 10 kilos:

	23 Oct. 29	16 Oct. 28
Seridó 3&4 . . . . .	42\$000-40\$000	42\$000-39\$000
Sertoos 3&5 . . . . .	37\$000-34\$000	37\$000-34\$000
Mattas 3&5 . . . . .	34\$000-31\$000	34\$000-31\$000
Paulista 3&5 . . . . .	34\$000-31\$000	34\$000-31\$000

The movement at Rio de Janeiro during the week ended 23 Oct. 1929, was as follows:

Stock on 16 Oct. 1929. . . . .	4.502
Entries during the week ending 23 Oct. . . . .	408
Available. . . . .	4,910
Deliveries during the same week. . . . .	2,034
Stock on 23 Oct. 1929. . . . .	2,576
Ditto. 24 Oct. 1928. . . . .	8,903

**SUGAR**

The Pernambuco Market closed on 23rd Oct., 1929 week, with quotations as follows, per 10 kilos; Usina 1st sorts, 8\$200; Crystals, 5\$300 to 5\$600 Demeraras 4\$675; 3rd sorts, 4\$800; somenos, nominal, and brutos seccos 4\$500 4\$800, as against Usinas 1st sorts 8\$950 to 9\$450, crystal 5\$2000 to 5\$900; Demeraras, nominal 3rd sorts, 4\$550 to 4\$800; somenos, nominal; Brutos seccos 4\$800 to 5\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 23rd October, 1929, was follows, in bags of 60 kilos:

Stock on 16th, Oct. 1929. . . . .	158,100
Entries during week ended Oct. 23. . . . .	146,700
Available. . . . .	304,800
Deliveries during the same week. . . . .	83,300
Stock on Oct. 23, 1929. . . . .	221,500
Ditto, Oct. 24, 1928. . . . .	474,600

For the crop to date estries amounted 762,200 bags, as against 659,600 bags for the same period last crop.

— The Market closed on 23 October, with prices quoted as follows, per 10 kilos: crystal 32\$000 to 33\$; Demeraras 30\$ to 31\$; Mascavinho, 28\$ to 30\$; Mascavo, 29\$ to 30\$000.

The movement at Rio de Janeiro for the week ended 23rd October, 1929, was as follows:

Stock on 16 October, 1929. . . . .	148,538
Entries during the week ended 23 Oct. . . . .	47,913
Available. . . . .	196,451
Deliveries during the same week. . . . .	47,032
Ditto, on 23 October, 1929. . . . .	149,419
Stock on 24 October, 1928. . . . .	32,311

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN  
MARKETS.

Week ending 24th October, 1929.

COTTON SERVICE	18	19	21	22	23	24
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	9.74	9.69	9.73	9.84	9.93	9.78
American middling Spot	9.94	9.89	9.93	10.04	10.13	9.98
futures January	9.68	9.64	9.72	9.84	9.81	9.79
March	9.76	9.73	9.82	9.94	9.91	9.89
May	9.84	9.81	9.90	10.02	9.99	9.98
July	9.85	9.83	9.87	10.01	10.10	9.97
New York American Middling Uplands	18.00	18.00	18.05	18.50	18.15	18.40
New York American Futures January	18.03	18.05	18.14	18.63	18.26	18.33
New York American Futures March	18.31	18.34	18.41	18.91	18.53	18.63
New York American futures May	18.61	18.64	18.71	19.20	18.83	18.89
New York American Futures July	18.72	18.75	18.83	19.33	18.90	18.98
SUGAR SERVICE						
London Futures October	11 -	11/-	10/10 1/2	10/9	10/7 1/2	10/7 1/2
December	11/3	11/3	11/-	11/-	10/9	10/10 1/2
March	11/9	11/9	11/7 1/2	11/6	11/4 1/2	11/6
May	12 1 1/2	12 -	11/10 1/2	11/10 1/2	11/9	11/9
New York futures December	2.29	Holiday	2.27	2.28	2.26	2.22
March	2.30	do.	2.27	2.27	2.24	2.20
May	2.33	do.	2.30	2.30	2.23	2.25
July	2.40	do.	2.38	2.37	2.35	2.32

## SHIPPING

### THE PORT OF PARANAGUA

A cable from Paris dated 24th inst. states that the «Companhia de Armazenagem de Café» (The Brazilian Coffee Storage Company) announced on that date that a French Company with capital of £1,000,000 has been organised with the object of undertaking the building of the Port of Paranaguá, in the State of Paraná, as well as the improvements of the sewage system of the same city. The port of Paranaguá will be drained to allow vessels of 15,000 tons to go alongside a quay measuring 530 metres which will be provided with modern warehouses and mechanical apparatus.

This undertaking will be financed with an issue of £1,800,000 of gold bonds of the Bank of the State of Paraná.

### Steamers' Movement

#### THE ROYAL MAIL STEAM PACKET COMPANY

«Arlanza» left Rio 27-10-29 for Santos and Plate  
 «Asturias» due Rio 8-11-29 for Santos and Plate  
 «Almazora» arrived Southampton 29-10-29 homewards  
 «Alcantara» left Rio 24-10-29 for Lisbon direct  
 «Deseado» leaves Rio 31-10-29 for Santos and Plate  
 «Desna» due Rio 13-11-29, for Santos & Plate  
 «Demerara» arrived due Liverpool 26-10-29 homewards  
 «Highland Warrior» left Rio 24-10-29 for River Plate  
 «Darro» arrives and leaves Rio 5-11-29 for Lisbon direct  
 «Highland Chieftain» due Rio 2-11-29 for River Plate  
 «Highland Monarch» left Rio 28-10-29 for Las Palmas and Europe  
 «Laguna» due Rio 29-11-29 for West Coast Ports  
 «Nagara» left Rio 25-10-29 for Liverpool direct  
 «Severn» left Rio 29-10-29 for Santos, etc.

«Siris» due Rio 12-11-29 for Santos, etc.  
 «Sabor» due Rio 7-11-29 for Victoria, Bahia, Pernambuco and Europe

### LAMPORT & HOLT, LTD.

#### Movimento de vapores

«Vandyck» left Rio 29-Oct. for Santos and R. Plate  
 «Vauban» left Rio 27-Oct. for Trin., Barb. and N. York  
 «Voltaire» arrives Rio 25-Nov. for Santos and R. Plate  
 «Balzac» due Rio 11-Nov. for Santos and Rio  
 «Balfe» leaves Santos 14-Nov. for N. York and Norfolk  
 «Plutarch» leaves Santos 31-Oct. for R. Grande  
 «Delambre» due at Rio 2-Nov. for Santos  
 «Broete» due at Rio 16-Nov. for Santos and R. Grande  
 «Sheridan» due Rio 30-Nov. for Santos  
 «Holbein» leaves Rio 12-Nov. for Las Palmas and Liverpool  
 «Hogarte» leaves Rio 20-Nov. for Las Palmas and Liverpool

### NIPPON YUSEN KAISHA

«Bingo Maru» left Rio 27-Oct. for Cape ports and Far East  
 «Kawachi Maru» leaves Rio 17-Nov. for Cape ports and Far East

### FURNESS PRINCE LINE

#### Houlder Brothers & Co., Agents

«M-S. Eastern Prince» leaves Rio 13-Nov. for Bahia, Trinidad and N. York  
 «M-S. Southern Prince» due Rio from N. York 7-Nov., sails for Santos, Montevideo and B. Aires  
 «M-S. Southern Prince» leaves Rio 27-Nov., for Trinidad and N. York  
 «M-S. Western Prince» due Rio from N. York 21-Nov., sails for Santos, Montevideo and B. Aires  
 «M-S. Western Prince» leaves Rio 11-Dec. for Bahia, Trinidad and N. York

### PRINCE LINE

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

«S-S. Corsican Prince» loads for Trinidad, N. York and Boston 22-Nov.  
 «M-S. Castilian Prince» loads for Trinidad, N. York and Boston 14-Dec.  
 «S-S. Sardinian Prince» at N. York  
 «M-S. Brazilian Prince» en route for N. York  
 «S-S. African Prince» en route N. York—Rio  
 «S-S. Highland Prince» at River Plate

### OSAKA SHOSEN KAISHA.

#### Wilson Sons & Co., Ltd., Agents.

«s.s. Hawaii Maru» in B. Aires. Sails 7-Nov. for Santos, Rio (arr. 19., sails 20.), N. Orleans, Galveston, Los Angeles, Yokohama and Kobe  
 «m.v. La Plata Maru» Arr. Cape Town 1-Nov. Sails 2 for



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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 Macahél.
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.

Rio (arr. and sails 12), Santos, Montevideo and B. Aires

- «m.v. Santos Maru» Sailed Hongkong 1-Nov. for Singapore, Colombo, Durban, Cape Town, Rio (arr. and sails 10-Dec.) Santos, Montevideo and B. Aires
- «m.v. Montevideo Maru» Sails N. Orleans 1-Nov. for Galveston, Cristobal, Los Angeles, Yokohama and Kobe
- «s.s. Manila Maru» Sailed Los Angeles 24-Oct. for Yokohama and Kobe
- «m.v. Buenos Aires Maru» Sails from Kobe on maiden voyage 16-Nov. for Hongkong, Singapore, Colombo, Durban, Cape Town, Rio (arr. and sails 30-Dec.) Santos, Montevideo and B. Aires

**BLUE STAR LINE.**

Wilson Sons & Co., Ltd., Agents.

- «s.s. Avelona Star» arr. Rio 1-Nov., sails 2 for Santos, Montevideo and B. Aires
- «s.s. Avila Star» sailed from London and Boulogne 31-Oct. for Lisbon, Madeira, St. Vincent, Rio (arr. 15, sails 16), Santos, Montevideo and B. Aires
- «s.s. Andalucia Star» sailed from B. Aires and Montevideo 1-Nov. for Santos, Rio (arr. and sails 5-Nov.), St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London
- «s.s. Almeda Star» arr. in London from S. America 31-Oct.
- «s.s. Stuart Star» sailed from Rio 28-Oct. for B. Aires direct

**THE NORWEGIAN SOUTH AMERICA LINE**

Fredrik Engelhart, Agent.

- «Cometa» loading Rio 6-Nov. for Denmark, Iceland, Finland, Norway and Baltic ports
- «Salta» due to load Rio 2. half Nov. for Denmark, Iceland, Finland, Norway and Baltic ports
- «Pará» due Rio 7-Nov. for Santos and B. Aires
- «George Washington» due Rio 9-Nov. for Santos and B. Aires
- «Bra-Kar» due Rio 11-Nov. for Santos and B. Aires
- «Lista» sailed Kristiansund N. 28 inst. for Rio, Santos and B. Aires
- «Crux» due to sail from West Norway 28-Nov. for Rio, Santos and B. Aires

**RIO CAPE LINE, LTD.**

«Kawachi Maru» leaves Rio 17-Nov.

**DET FORENEDE DAMPSKIBS-SELSKAB**

For Denmark, Iceland, Finland and Baltic ports:

- «California» leaves Rio 1-Nov.
- «Maryland» leaves Rio 12-Nov.
- «Nevada» leaves Rio 23-Nov.
- «Atlantic» leaves Rio 7-Dec.
- «Brasilien» leaves Rio 21-Dec.

**CHARGEURS REUNIS — SUD-ATLANTIQUE**

Expected from the River Plate

	November
«Belle Isle»	11
«Massilia»	18
«Ceylan»	18
«Swiatowid»	22
«Aurigny»	28

Expected from Europe

	November
«Massilia»	6
«Aurigny»	7
«Kerguelen»	14
«Groix»	24
«Lutetia»	27

**MUNSON STEAMSHIP LINES.**

Federal Express Co. — General Agents.

- «Southern Cross» left N. York Oct-19, due Rio 31, Santos Nov.-1, Montevideo 4, B. Aires 5
- «Western World» sailed Bahia Oct.-25, due Trinidad Nov.-1, N. York 5
- «American Legion» leaves B. Aires Oct.-31, due Montevideo Nov.-1, Santos 4, Rio 6, N. York 19
- «Pan America» leaves N. York Nov.-2, due Rio 14, Santos 15, Montevideo 18, B. Aires 19

## MUNSON STEAMSHIP LINE.

Cargo Service.

«Walter D. Munson» leaves N. York Nov.-6, arr. Bahia 23, Rio 27, Santos 30, Rio Grande Dec.-5  
 «Munorleans» left Santos Oct.-28, direct to N. York

MC CORMICK STEAMSHIP CO. (P. A. B. LINE).  
Federal Express Co. — General Agents.

«West Cactus» arr. and sailed Bahia Oct.-26, for Puerto Columbia thence Pacific Ports of USA.  
 «West Notus» due Santos Nov.-2, sails 5 for Rio, Bahia, Puerto Columbia and Pacific Ports of USA.  
 «West Ira» due Santos Nov.-13, sails about 16 for Rio, Bahia and Pacific Ports of USA.

## LOS ANGELES STEAMSHIP COMPANY

«S.S. City of Los Angeles» arrives and sails Santos Nov.-8, arrives Rio 9, sails 13 with tourists onboard

## NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz &amp; Co., General Agents

«Sierra Cordoba» left Bremen 28-Oct. for S. America and arr. 15-Nov. in Rio  
 «Sierra Morena» in B. Aires, leaves B. Aires 7-Nov. homewards for Europe and arr. 12-Nov. in Rio  
 «Sierra Ventana» left Rio 22-Oct. homewards for Europe and arr. 9-Nov. in Bremen  
 «Madrid» left Bremen 14-Oct. for S. America and arr. 4-Nov. in Rio  
 «Werra» in Bremen, leaves Bremen 4 Nov. for South America and arr. 26-Nov. at Rio.  
 «Weser» left Rio 16-Oct. homewards for North Brazil and Europe, arr. 7-Nov. in Bremen  
 «Gotha» in B. Aires, leaves B. Aires 2-Nov. homewards for North Brazil and Europe, arr. 8-Nov. in Rio  
 «Eisenach» in port discharging  
 «Gerwin» leaves homewards Rio 6-Nov. for Europe  
 «Nienburg» expected in Rio 19-Nov.

HAMBURG - SUEAMERIKANISCHE  
DAMPFSCHIFFFAHRTS - GESELLSCHAFT, HAMBURG.  
Theodor Wille & Co., Agents.

«Cap Arcona» left Rio 1-Nov. for Lisbon  
 «Cap Polonio» leaves Hamburg 6-Nov. for Brazil and Argentina  
 «Cap Norte» left Rio 19-Oct. for Lisbon  
 «Antonio Delfino» left Lisbon 31-Oct. for Brazil and Argentina  
 «Monte Cervantes» left Rio 29-Oct. for Rotterdam and Hamburg  
 «Monte Olivia» left Vigo 22-Oct. for Brazil and Argentina  
 «Monte Sarmiento» loading at B. Aires  
 «Argentina» discharging at Rio  
 «Bahia» left Rio 4-Oct. for Victoria, Bahia, Antwerp and Hamburg

«Bilbao» leaves Hamburg 7-Nov. for Mid-Brazil ports  
 «Entrerios» discharging at S. Brazil ports  
 «España» due Hamburg 6-Nov. from B. Aires  
 «La Coruna» left Rio 31-Oct. for Santos  
 «Parana» left Hamburg 22-Oct. for S. Brazil ports  
 «Pernambuco» loading at Victoria  
 «Santa Fé» en route for Rio from R. Grande S.  
 «Santa Theresa» left Rio 11-Oct. for Hamburg via Bahia  
 «Tenerife» discharging at Bahia  
 «Vigo» discharging at B. Aires  
 «Villagarcia» leaves Hamburg 5-Nov. for Brazil and Argentina

## HAMBURG-AMERIKA LINIE, HAMBURG

«Baden» leaves Rio 2-Nov. for Bahia  
 «Bayern» left Santos 30-Oct. for Montevideo  
 «Wuerttemberg» discharging at Hamburg  
 «General Belgrano» left Hamburg 31-Oct. for Brazil and Argentina  
 «General Mitre» leaves Hamburg 22-Nov. for Brazil and Argentina  
 «General Osorio» due Hamburg 2-Nov. from B. Aires and Brazil  
 «Albingia» left Rio 22-Oct. for Bahia and Hamburg  
 «Artemisia» discharging at Rio  
 «Kiel» leaves Hamburg 23-Nov. for Mid-Brazil ports  
 «Kyphissia» leaves Hamburg 4-Dec. for Mid-Brazil ports and Bahia Blanca  
 «Niederwald» discharging at Santos  
 «Luebeck» leaves Hamburg 13-Nov. for Mid-Brazil ports  
 «Sachsenwald» leaves Hamburg 2-Nov. for Mid-Brazil ports and Bahia Blanca  
 «Sesostris» left Antwerp 16-Oct. for Mid-Brazil ports  
 «Tanus» left Antwerp 29-Oct. for Mid-Brazil ports

## LINEA SUD-AMERICANA INC., NEW YORK

«Sud Americano» leaves N. York 2-Nov. for Rio, Santos, Montevideo and B. Aires  
 «Sud Expreso» leaves B. Aires 4-Nov. for Montevideo, Santos, Havana and N. York

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### ARGENTINA

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

### URUGUAY

Montevideo, Paysandú, Salto e Rivera.

### CHILE

Santiago, Valparaiso, Antofogasta.

### PARAGUAY

Asuncion.

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CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Anna.

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HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm,

Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

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EGYPT:—Alexandria and Heliopolis.

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JAVA:—Melang.

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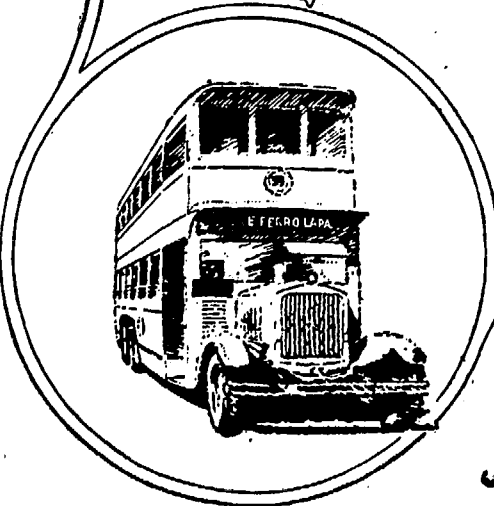
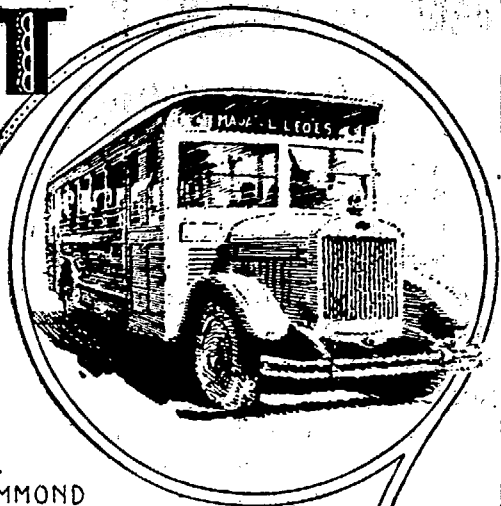
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WILEMAN'S BRAZILIAN REVIEW.

# TRANSPORT

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- E. DE FERRO — LAPA
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- CLUB NAVAL — LARANJEIRAS
- MONROE — CANCELLA
- CLUB NAVAL — LEOPOLDINA
- CLUB NAVAL — PAV. MOURISCO
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