

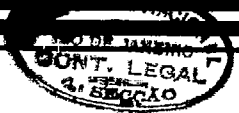
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ESTABLISHED 1898

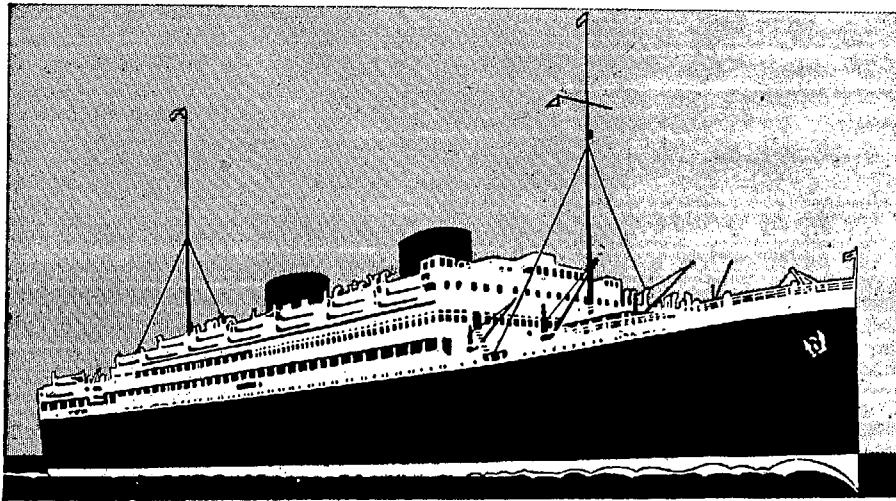
VOL. 20

RIO DE JANEIRO, THURSDAY, NOVEMBER 7, 1929

N. 45



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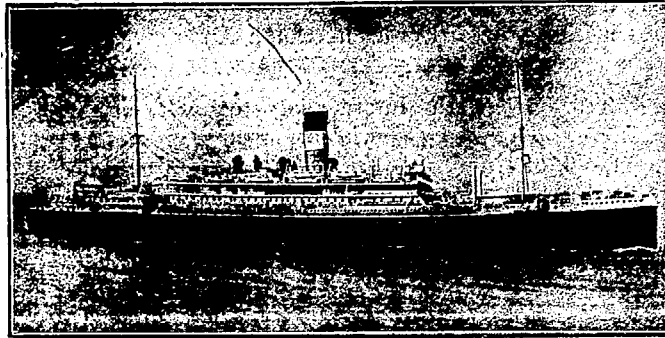
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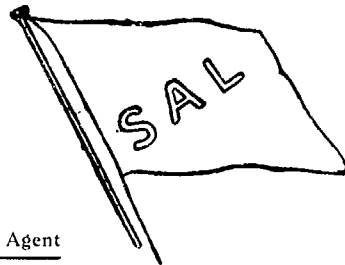
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

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N. 45

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NOTES

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The delay in the delivery of the current issue of this Review was unavoidable owing to labour trouble affecting our printers, but beyond our control. The next issue consequently, will likewise be slightly delayed, but steps have been taken to avoid further delays henceforward.

We beg the indulgence of our subscribers for such disturbance resultant upon unforeseen circumstances.

THE OUTLOOK

THE COFFEE MARKETS

The coffee crisis, if we may still term the actual situation as such, is no longer the bug-bear so ignominiously exploited by speculators and politicians, for the coffee markets are gradually adjusting themselves to the new conditions created by the recent disturbance, which was foreseen by, us, and by all who follow coffee closely, many months back.

All coffee interests must recognise the fact that a profound disturbance in the coffee growing industry and markets was anticipated immediately conditions pointed to over production of the precious rubeacea, in virtue of unrestricted protection afforded to these interests. Legislation provided the law protecting coffee commercially by restricting its movements from planter to the markets and retention, but failed to provide against over production, with the result that producers, encouraged by fictitious prices, entered into an ambitious coffee growing campaign, plan-

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ting trees indiscriminately and without heed to the future, trusting blindly in the Institute of Coffee to finance them indefinitely, neglecting to provide against errors and omissions and the consequences of profound disturbances in foreign markets, which might reflect on this country's facilities to obtain credit abroad. They have made hay whilst the sun was shining, but did not provide for the future against adversities, allowing their avidity to control themselves beyond repair. They neglected to take into consideration the lesson, or the bitter experience of the 1905-1906 crop when, in consequence of over production, this country suffered one of the most serious crises in its history, which was only atoned by a loan of £ 15,000,000, which was followed by legislative measures prohibiting planting of new coffee trees during a fixed period.

This law, which prohibited the planting of new coffee trees and established other minor measures, was bitterly opposed then, as the suggestions now bestowed are being repudiated as illegal, unjust and odious.

The fact of the matter is that such a measure must be imposed if official intervention or protection, financially or in any other respect, is to be further afforded, otherwise producers and the coffee markets cannot expect to be spoon-fed, for there is a limit to such a privilege. It must not be overlooked that the administration have a much greater responsibility to honour the stability of the currency which cannot be relaxed under any circumstance for the sake of the general welfare of the country, for this factor alone rules all others, including coffee, which, if not in a position to take care of itself without affecting the fundamental factors ruling the country's financial welfare profoundly, must be left to its own fate, i. e. to the fate ruled by supply and demand.

All coffee interests, particularly planters, must submit to some control reflecting upon production if they desire to continue to obtain financial help from the Government, on the contrary, the latter will be fully justified in forsaking coffee to its own fate, if their duty to the country, moulded in the stability of the currency, in other words preventing the mutilation of exchange, is to be fulfilled. And yet, the project presented to the state of São Paulo Congress creating a tax of 2\$000 on every coffee tree planted in that State during the next five years, as from 1st January next, which would have to be adopted by other States to become equitable, is termed by the «Correio da Manhã», a local morning newspaper, as «absurd».

The local markets, as we have already stated, are obviously standing on a much firmer basis, although they continue to be very sensitive to the slightest movement in New York, failing, so far, support of loans or unrestricted financial aid.

Nothing officially has transpired in connection with foreign loans and so long as the London and New York money markets are under the shadow, of their own difficulties, nothing definite can be known, although we are still of the opinion that something will be forthcoming, possibly in connection with the renewal of the lease contract of the most important railway serving the State of São Paulo. There are many rumours with regard to loans, but they must all be taken with a pinch of salt, and not until an official announcement in this respect is made, can the nature of the loan be appreciated. In the meantime, the coffee markets must depend on their own ability and resources, together with those placed at their disposal by the Bank of Brazil and other banks, to counteract the pressure exercised by consuming markets.

The reported offer for the purchase of 2 to 5 million bags of coffee by American interests has apparently not materialised, firstly, so it is stated, because the suspension

of restriction of entries was requested and secondly because the price offered was not acceptable.

The Federal and São Paulo Governments «cum» the Institute of Coffee, are exercising discretion and so far have afforded co-operation within the resources of the Bank of Brazil, which is now supported by other banks, particularly the national banks of São Paulo.

The future, so far as official intervention is concerned, is not as yet clearly delineated, but we are of the conviction that both the Federal and São Paulo Governments are following the situation very closely in preparation to the moulding of a new «modus operandi» considered equitable for the future welfare of coffee. Possibly, the conservative attitude of the two Governments may be intimately connected with the negotiations for the foreign loan on the «tapis».

With regard to the measures introduced and proposed to combat the crisis they are so many that, not until the Federal and São Paulo Governments announce their definite plan of campaign can an opinion be expressed with regard to the future of the production of coffee. In the meantime, the local markets have renewed business activities, largely influenced by New York, on the basis of prices as quoted in our coffee section.

Although buyers are still uncertain and sellers only dispose of their coffee under the pressure of necessity, a fair amount of business has been transacted since post crisis basis of prices was established, the tendency being actually firm and at this juncture, we are of the strong opinion that the worst has been witnessed and that all that remains to be done is to decide the level at which prices will be considered equitable for stabilisation purposes, opinion varying between 20% to 30% per Rio 7s.

The official measures so far issued are those by the Bank of Brazil in connection with financial aid to planters and by the Institute of Coffee of São Paulo re entries at Santos.

With regard to the first mentioned the measures are as follows:—

- a) the Bank of Brazil assures unlimited rediscounts to São Paulo banks against legitimate coffee paper i. e. bills drawn by planters on «commissarios».
- b) the direct advance to planters of 40\$000 per bag of coffee against way-bills at the rate of interest of 12 per cent. per annum.

The measures of the Institute of Coffee are as follows:—

- a) to facilitate entries of fine coffees at Santos so that free stocks in that market may be provided with the qualities particularly in demand.
- b) to increase entries so that stocks at Santos, which are actually low, may be gradually increased.

The Institute is open to receive and adopt other measures suggested by interested parties which will tend to improve the situation.

With regard to clause (a) the Institute has already issued instructions to the São Paulo railways to transport to Santos 40,000 bags daily, of which 32,000 bags of the ordinary quoted in force, plus an extraordinary quota of 8,000 bags per day. The ordinary quota of 32,000 bags will comprise coffees despatched in June, 1928, and the extraordinary coffee of series A of the current crop.

Contrary to expectations, the above increase in entries had no effect on the Santos and New York Markets, which showed firmness when this announcement was made, and since.

It is reported, as we go to press, that the Institute of Coffee is intervening in the Santos market and that two important Santos coffee firms are acting as buyers for that institution.

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THE EXCHANGE MARKET

Rio de Janeiro, Nov. 7th, 1929

90 days closing drawing rates:—

Nov. 6d, 1929	5 59/64	5 27/32	8\$440	4.87	7/8
Oct. 9th 1929	5 15/16	5 7/8	8\$320	4.88	00

Rise or fall — 1/64 — 1/32 + 0\$120 — 0.00%

The exchange market ruled weak throughout the week ending yesterday (6th), with the Bank of Brazil quoting only for collections and foreign banks virtually nominal.

As we write (Thursday) a reaction has taken place and the market is firming up, holders showing a tendency to release bills.

Santos reports that new bills are available, so that the outlook for the exchange market is healthy, in spite of the manipulations of speculators.

As we expected, the Bank of Brazil was forced to check speculation by refusing to sell exchange and quoted yesterday only for collections and when it does renew selling it will no doubt exact every proof of the legitimacy of the requirements of takers.

The refusal of the Bank to give exchange was looked upon as a sign of weakness, but that institution is and will be in a position to hold the market with ease in view of the fact that it lacks no cover, but it only desires to curb speculation which cannot hold bills back much longer without running risks. We are of the opinion that the market will recover the ground lost sooner than speculators expected and that those who lost confidence and remitted in fear of a serious break will regret their precipitation, for there is no reason to expect any serious disturbance in exchange, natural factors ruling its movements being in its favour, particularly imports, which are falling off considerably.

The market persists in the opinion that the gold at the Caixa de Estabilisação is a forbidden treasure and that holders of Caixa notes run a risk by attempting to draw upon the reserves. It is true that the last President's Message was dubious in this respect, but we can assure our readers that the administration no longer considers that gold as a hoarded treasure, merely to be looked at, but that it is open to movement and at the free disposal of holders of notes, who will under no circumstances be considered offenders if they withdraw and ship the gold. The excuse, therefore, that cover of every description is lacking is, consequently, misleading.

The recovery in the New York Stock Market, after the storm, was followed by another all round fall in industries and at the time of writing the market continues weak.

Some of the causes of the crash is the over-issue shares which are choking the New York market, speculation in the interior and the outward flow of funds owing to the withdrawal by foreigners, who began early in October to doubt with regard to profit prospects in that market. So far as New York is concerned, therefore, the money market is actually closed to foreign borrowers. The London Market, however, is recovering and now that the Bank of England rate is down to 6 per cent, the situation is easier, and although all the rumours in connection with loans for Brazil have not been confirmed, something, we believe, will be forthcoming.

The trade returns for the month of August last come to hand as we go to press, showing the following movement:

	Month of August		
	In £ 1,000		
	1929	1928	Inc. or Dec.
Imports	7,488	7,764	— 276
Exports	8,933	7,845	+1,088
Balance in favour of exports	1,445	81	+1,364

January to August

In £ 1,000

	1929	1928	Inc. or Dec.
Imports	59,763	57,416	+2,347
Exports	63,600	64,410	— 810
Balance in favour of exports	3,837	6,994	—3,157

The returns for the month of August show a balance in favour of exports of £ 1,445,000, which increased that for the first eight months of the current year to £ 3,837,000. During the months of September and October, exports oscillated slightly, but, judging by Customs receipts at Rio and Santos, imports fell off considerably during those two months and they should show substantial balances in favour of exports, the same applying to November. There could not be, and will not be, therefore, any shortage of cover for exchange, as speculators will have it, for at this juncture of the year there is no natural demand for exchange for remittance purposes by foreign companies for payments of dividends and interest, with, of course a few exceptions. The balance of payments, consequently, at this juncture, is, or should be, in favour of the country, and if any disturbance has occurred, it is the result entirely of speculation, aided by the precipitation of the timid, who have remitted in fear of a crash in exchange.

THE MOVEMENT AT THE RIO DE JANEIRO STOCK EXCHANGE

During the Month of September, 1929

The movement at the Rio de Janeiro Stock Exchange during September, 1929, show a decline in value, as compared with the previous month, but an increase in volume.

Federal „Uniformisada" bonds and sundry 5 per cent. „nominativas" rose during the first half of the month considerably, only to fall again during the last days of September. The largest transaction in Federal Apolices (Bonds) was registered in Railway issues of 5 per cent. at the average price of 775\$778 for 1:000\$ stock.

The only Municipal Bonds to show firmness during the month were of the „Lagoa" issue owing to the ap-

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«Empreza Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.
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proximation of interest payment; other Municipals were very dull.

With regard to bank shares, those of the Bank of Brazil fell during September to 425\$, recovering by the close to 440\$. Shares of the Banco do Commercio e Industria de São Paulo and Banco Commercial de São Paulo continued to advance.

Companhia Docas de Santos (Santos Dock Company) were weaker, as compared with August.

Little or no interest was shown for Debenture Stock during September.

Details of the transactions during September, 1929, are as follows:—

Total volume and value of transactions
September, 1929

Bonds:—	Volume No.	Value Contos
Union Bonds (apolicies)	23,818	18,619
Federal District (Municipal)	9,650	1,697
States' Bonds	587	201
<i>Shares:—</i>		
Banks	7,424	1,921
Insurance Companies	25	6
Cotton Mills	364	68
Transport Comps.	514	33
Sundry Companies	4,339	862
<i>Debentures:—</i>		
Cotton Mills	1,132	163
Sundry Companies	1,671	281
By „Alvará” (order of Court)	1,547	278
Total	51,071	24,129

Minimum and maximum prices transacted
September, 1929

<i>Union Bonds:—</i>	Min.	Max.
Uniformisadas 5% „miudas”	720\$	780\$
Ditto, 1:000\$, 5%	755\$	796\$
National Loan of 1903, 1:000\$, 5% bearer	745\$	785\$
Sundry issues 5% „miudas”, nom.	750\$	800\$
Ditto, 1:000\$, 5%, nom.	755\$	770\$
Ditto, 1:000\$, 5%, bearer	724\$	734\$
National Treasury Oblig., 7%	970\$	1:002\$
Railway Bonds of 1:000\$, 7%, 1st issue	992\$	995\$
Ditto, 1:000\$, 7%, 2nd & 3rd issues	991\$	995\$
Commercial Road (Rodoviaras) 1:000\$ 5%, nominal	780\$	780\$
Ditto, 1:000\$, 5%, bearer	770\$	780\$
<i>Municipality of Rio Bonds:—</i>		
1904 loan. £20, 5%, nom.	630\$	630\$
Ditto, bearer	630\$	630\$
1906 loan, 200\$, 6%, bearer	160\$	175\$
1914 loan, 200\$, 6%, nom.	157\$	160\$
Ditto, bearer	154\$	162\$
1917 loan, 200\$, 6%, bearer	155\$	165\$
1920 loan, 200\$, 6%, bearer	153\$	161\$
7% bearer loan, 200\$ (Dec. 1535)	176\$	180\$
Ditto, (Decree No. 1550)	178\$	180\$
8% bearer loan, 200\$ (Decr. 1933)	193\$	195\$
7% bearer loan, 200\$ (Dec. 1948)	176\$	178\$
Ditto, (Decree No. 1999)	178\$	179\$
8% bearer loan, 200\$ (Dec. 2093)	194\$	194\$
7% bearer loan, 200\$ (Dec. 2097)	178\$	180\$

States' Bonds:—

Espirito Santo, 1:000\$, 6%, nom.	685\$	700\$5
Minas Geraes, 1:000\$, 5%, nom.	730\$	750\$
Parahyba do Norte, 100\$, 6%, bearer	100\$	100\$
Rio de Janeiro (State), 100\$, 4%, bearer	102\$	105\$
Ditto, 500\$, 6%, nom.	350\$	355\$
Ditto, 500\$, 8%, bearer	482\$	482\$
Municipality of Petropolis, 200\$, 7%, bearer (1921)	175\$	175\$

Bank Shares:—

Bk. of Brazil	425\$	447\$
Bco. do Commercio	160\$	160\$
Funcionarios Publicos	60\$	61\$
Commercial do Rio de Janeiro	192\$	192\$
Bco. Portuguez do Brazil c-5%	70\$	73\$
Ditto, to bearer	165\$	171\$
Mercantil do Rio de Janeiro	500\$	505\$

Insurance: Shares:—

Cia. Confianca	225\$	225\$
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Textiles: (Mills):—

America Fabril	180\$	180\$
Bom Pastor	56\$	56\$
Brasil Industrial	385\$	385\$

Transport: Shares:—

Minas de São Jeronymo Railway	71\$1	72\$
Jardim Botanico Tramways, Integ.	145\$	145\$
Cia. Transportes e Carruagens	41\$	45\$

Textile Debentures:—

Allianca, 1st series	125\$	125\$
Confianca Industrial	169\$	180\$
Industrial Campista	160\$	160\$
Magéense	130\$	130\$
Progresso Indust. do Brasil	160\$	160\$

Sundry Debentures:—

Port of Bahia Docks, 2 series	108\$	108\$
Brahma Brewery	1:040\$	1:040\$
Santos Docks (Docas dos Santos)	160\$	160\$
Fluminense Football Club	70\$	70\$
Guanabara	205\$	205\$
Municipal Market, Rio	206\$	209\$
Soc. Propagadora Bellas Artes	215\$	215\$
Usinas Nacionaes (Sugar)	202\$	202\$

*Por Alvará (order of court):—**Bonds:—*

Uniformizadas, 1:000\$, 5%	768\$	783\$
Sundry issues, 1:000\$, 5%, bearer	724\$	724\$
Municipal Rio loan, 1904, £20, bearer	615\$	615\$
Ditto, 1906, 200\$, 6%, nom.	160\$	160\$
Ditto, 1917, 200\$, 6%, bearer	156\$5	159\$
Municip. Petropolis, 200\$, 7% (1921) bearer	166\$	166\$

Bank Shares:—

Bk. of Brasil	427\$	427\$
Commercial do R. de J.	188\$	188\$
Sul Americano c-70%	30\$	30\$

Miscellaneous Shares:—

Confianca (insurance)	225\$5	225\$5
Garantia (insurance)	135\$	140\$5
Integridade (insurance)	111\$	111\$
Bom Pastor (Cotton mill)	101\$	101\$
Transportes e Carruagens	40\$	40\$
Jockey Club Membership	5:200\$	5:200\$

Dividends Paid in September:—

Cia. Materiaes e Construções	15%
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Stocks and Shares negotiated in Rio de Janeiro Stock Exchange during the nine months ending September, 1929, numbered 426,000 valued at 199,500:776\$500.

Note of Ed. of W's. B. R.

The foregoing quotations will be published regularly every month in this Review as from this date.

FINANCES OF THE MUNICIPALITY OF SANTOS

The Municipality of Santos has remitted to Elangers & Co., Ltd., London, the sum of £ 91,300, equivalent to 3,835 contos, for the second annual instalment of the service of 1927 loan.

BANCO BRASILEIRO ALLEMAO

The Directors report for the year ended 30th, 1929, presented the fifth annual general meeting of shareholders of the Banco Brasileiro Allemão held on 31st October, 1929 states the following:—

«During the period covered by this report, Brazil has enjoyed a tranquil and constructive development in its political life, as also in the sphere of its administration and the financial situation has presented a more favourable aspect. Revenue for the year 1928 exceeded the estimated budget figures, while expenses were below; the result being a budget surplus of 198,000 contos available to meet the supplementary estimates, this notwithstanding the amortization of approximately another 155,000 contos of the floating debt.

With the exception of the slight set-back which took place during the month of March 1929, exchange has remained stable during the year under review.

In October 1928 and January 1929 the high exchange rate permitted banks to import gold. The amount of gold in the vaults of the Stabilisation Office («Caixa de Estabilização») on 3rd August 1929 was 854,000 contos; the total notes in circulation at that date — in round figures, being as follows:—

CONTOS

1,952,000 in Government Notes
592,000 in Bank of Brazil Notes
854,000 in Stabilisation Gold Notes

Total 3,398,000

In addition to the balance at the «Caixa de Estabilização» gold to the extent of £ 10,000,000. 0. 0. belonging to the Federal Government, is deposited with the Bank of Brazil, the actual gold backing of the paper money in circulation being approximately 37%. The measures proposed as the solution of the monetary question — having as the basis the granting of facilities to the banks for re-discount with proposed Bank of Issue — are being prosecuted with energy and sagacity under the sound guidance of the Government.

The stabilisation of the currency is an essential preliminary to the sound development of the country.

As we pointed out in some detail in our last report an improvement in the Balance of Trade is necessary before this can be accomplished.

In 1928 the increase in gold deposits was due to the influx of foreign capital, at long or short terms, as the

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Balance of Trade only showed an excess of exports over imports of £ 6,750,000. 0. 0. for the year 1928 and of £ 800,000. 0. 0. from 1st January to 31st May 1929. The excess in 1927 was roughly £ 9,000,000. 0. 0. and in the first five months of 1928, £ 5,000,000. 0. 0.

During the first half of 1929, gold imports declined, partly owing to the tightness which existed in the money markets of London and New York which caused a general restriction of Foreign Loans in these markets.

The decline revealed lately in the balance in favour of exports, resulted in the first place from the increase in imports, the value of which in the year 1928, as compared with that of 1927, showed an increase of approximately £ 11,000,000 0. 0; during the first five months of 1929, the value of imports showed an increase of approximately £ 2,500,000. 0. 0 over those for the same period of 1928. These increases are not solely due to the increase in the needs of the country but are partly caused through the extended credit facilities granted in the Country and by foreign suppliers and also through the increase which took place in the importation of articles — notably textile goods — which, after 9th April 1929, became subjected to considerably increased tariffs.

With increase in tariffs the Government not only had in view the protection of National industries — more especially the textile trade — but also the bringing about of a more favourable balance of trade, as it is expected that a decrease in imports will take place as a result of these measures.

Exports could not accompany this increase in imports. The increase in the total exports for the year 1928 of approximately £ 9,000,000. 0. 0 is essentially due to the higher prices obtained for coffee. During the first five months of 1929 there was a slight decline in exports attributable in part to the lesser volume of coffee exported.

The Institute of Coffee has been able to maintain the coffee prices.

The continued efforts of the responsible Government organs to further the improvement in the quality of coffee is most commendable and the new regulations regarding shipment «by cannot fail to have a beneficial influence in this direction. It would appear desirable that shipments of coffee should be increased, thus freeing more rapidly and making available in other directions the large sums represented by the coffee stocks — and the advances thereon — which are at present tied up in the controlled warehouses.

This congestion has caused a partial paralysis of trade in the coffee producing States and the situation has been further complicated in the State of São Paulo by the heavy rainfall of the past months and by the destructive floods which occurred during the opening months of 1929.

In addition, the high cost of foodstuffs (indices: 1914-100, 1919-157, 1927-303, 1928-308) has diminished the purchasing power of the people and as a result the demand for industrial products has decreased.

This stagnation was more prejudicial in its effects as it coincided with the flooding of the market, there being large stocks on hand — as for example, textile goods — caused by excessive local production and importation under the old tariffs.

Another cause of depression is to be found in the fall in the world market quotations of rubber, cocoa, hides, sugar and cotton, which caused the internal prices of these commodities to give way, even those of the two last named products.

The crisis became more acute in October 1928, owing to the numerous suspensions of payments which took place in Rio de Janeiro, São Paulo and other business centres of the country. These suspensions were accompanied by circumstances which caused credit facilities to become very much restricted.

Confidence was still further shaken as many firms endeavoured to take advantage, in an illicit manner, of the «Concordata» (Deed of Arrangement with Creditors) provided for in the Bankruptcy Laws. It would greatly assist in clearing up the economic situation if the law relating to «Concordatas» was made more severe.

The increase in the Foreign rates of interest contributed to some extent to the crisis and was the cause of much tension in our money market, a tension which lasted to the end of our financial year.

The unfavourable economic situation described above was not changed during the last months of that year. Numerous firms, both large and small, were obliged to suspend payments and we were affected by losses resulting from these bankruptcies.

Although the profits for the year would allow to distribute a dividend, it appears to us advisable to abstain from such a distribution and to conserve them as a special reserve against contingencies.

We therefore propose that the profits for the present year, viz. Rs. 1,661:88\$242, together with the balance carried forward from the previous year of Rs. 104:230\$073, be allocated as follows:—

Total available for distribution		1,766:112\$314
Percentage of profits to directors, managers, etc.	300:000\$	
Bonus to Advisory Committee	20:000\$	
Reserves for Contingencies.	1,040:000\$	1,360:000\$000
Balance to be carried forward		Rs. 406:112\$314

We further propose to the General Meeting the election as Director of Mr. Joh. Naumann who since 30th June has been acting in that capacity at our São Paulo Branch in the place of Dr. Ravache who retired from the service of the Bank as of that date.»

ROYAL BANK OF CANADA

A dividend of 3 per cent. being at rate of 12 per cent. per annum upon paid-up capital stock has been declared for three months ending Nov. 30, 1929, also bonus of 2 per cent. for year, and will be payable at bank and its branches on and after Dec. 2, 1929, to shareholders of record on Oct. 31, 1929. Shares of new capital stock, not fully paid on Oct. 31, 1929, will participate in bonus rateably to amount paid thereon.

NORTZ & CO.'S COFEFE REPORTS

(October 18, 1929)

The distant rumblings which could be heard in the Valorization buildin g towards the last few days of the week ending October 5th and to which, for that matter, we had grown periodically accustomed during the past four years, were followed this time by a partial collapse of the structure last week. While it is easy to see the effects of what happened, as expressed by the wild fluctuations of the coffee market here since Thursday and Friday of last week, it is more difficult to get an accurate idea of the underlying causes. Nor is it necessary perhaps to enter too fully into the detail of a situation which, with a certain amount of common sense, can be interpreted without many words by anybody conversant with the facts which we have already fully reported in our letters, addressed directly to our regular customers. Be it sufficient to say that prices of the Santos Exchange which, on October 2nd were quoted at 37½450 fell at the end of last week and since to 28\$975 or a difference of about 25% and that this decline was accompanied by heavy liquidations and hedge selling, mostly for Brazilian account.

Wide fluctuations resulted on Thursday and Friday last week, there being at times a difference of from 25 to 50 points between two transactions. The lowest prices were recorded on Friday morning of last week, as follows:

				Decem
	Contract «A».			16,65
	Contract «D».			8,10
ber	March	May	July	September (1930)
	14.75	14.75	14.60	14,50c
	8.10	8,50	8,40	8,85

Similar wild markets followed during this week. Fluctuations were too numerous to record here. Buying in the main was by shorts covering in their sales and by traders who thought that as a consequence of the heavy decline, prices looked attractive. Selling continued to be mainly for account of tired longs and by Brazil. Numerous stop orders became effective while buyers, as it may be supposed in such markets, showed hesitation. Official support on the part of Brazil was conspicuous by its absence and although the Government let it be known that defense would be continued as hitherto, everybody understood that the former phase of indiscriminate coercion of the market had come to an end and that a change of policy, in some form or other, was now at hand. There were times when the market looked completely sold—quick rallies followed, only, however, to be again overwhelmed by a renewed wave of selling. Although quotations on the Santos market continued to decline, direct offers were slow to follow. In fact, conditions in Brazil, for the present, are too upset to permit of obtaining exact prices in line with the decline here. A few



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Rio — Santos — São Paulo.

days of steadiness will be necessary to again establish export business from Brazil on a normal basis.

There have been numerous cables received from Brazil, trying to explain what has happened, but only part of these can be given here for record's sake. It seems that at the beginning of last week, a tremendous deal took place consisting of the sale of about 200,000 bags of Rio coffee which the Institute took off the shoulders of a Rio firm, intimately connected with the Government. Some people seem to connect this information with the resignation of the President of the Institute—also the Minister of Finance the State of S. Paulo, Mr. Rolim Telles, which since took place. The attempt of the Institute to squeeze December shorts in Santos and get even with some of their political opponents has finally proved a complete failure. Three months ago it was stated that the contracts so accumulated by the Institute had been resold to a firm of American roasters with the condition that the coffee should be shipped. As prices for December in Santos have ruled for a long time far above prices for December here, it may be easily guessed that such a sale must have taken place at substantial concessions in price. Moreover it seems that a guarantee in price must have been given and that the Institute will have to make good for the difference.

It has also been stated that upon an urgent request by São Paulo the Bank of Brazil has been directed by the President Mr. Washington Luiz, to advance some 18 million dollars or 200,000 Contos to São Paulo Banks, in order to relieve the financial stress there. Some people believe that part of the gold of the Bank of Brazil is already mortgaged and that Brazil, especially São Paulo, has largely overstepped her foreign credits. It was even reported that the start of the break was partly due to the fact that Lazard Bros. in London had called in a portion of the short term loan now due. A good deal of this informations is probably

mere guess work and some of it was promptly contradicted by Brazil. We are probably once more confronted by one of those situations which a witty Irishman has described by saying that, «There are a lot of lies in this world that the worst of it ist that most of them are true.»

We frankly confess, after having reported so fully three months ago on Brazilian coffee producing conditions and the economic outlook there, that, things having now come to a climax in line with our observations, we are reluctant to assume an attitude of «I told you so.» Our feeling is one of sympathy for our Brazilian friends who, after an almost uncanny display of business acumen and market psychology, now find themselves in an almost inextricable situation which has to be faced and which calls for the reorganization of their front, under the heaviest concentrated fire. Officially Brazil is taking the stand that the decline is exaggerated and unwarranted in that there is not a bag more coffee today than there was three weeks ago when there existed a feeling, almost amounting to confidence. This is perfectly true but it is also true that this confidence was not based on statistical considerations, which everybody knew to be poor indeed but on the belief that Brazil, after her happy solution of the September problem,

would continue to have things her own way, at least until the end of the year. The situation today is—that in the long drawn out struggle between production and distribution, Brazil has been hit below the belt and that the confidence of her adherents, at home and abroad, which has been the mainstay of her power, has been badly shaken.

To show the seriousness of the problem by which São Paulo is confronted we have to mention that there are now at the ports of Brazil, in official interior warehouses of São Paulo and on plantations throughout Brazil, a little more than 30 million bags of coffee whose value has diminished during the last two weeks about \$5.00 per bag, that is about \$150,000,000.00. To this figure is to be added the difference in Brazil's trade balance, which is not in her favor. The shortage last year amounted to about \$100,000,000.00, which is almost exactly the amount which Brazil now actually needs to provide for interest on her foreign loans. Stocks in the hands of consumers, spot and afioat, on September 1st amounted to exactly 4 million bags, corresponding to two months' requirements while Brazil is saddled with supplies sufficient for over two years' consumption.

The crop movement of São Paulo compares as follows:

	1929/30			1928/29			1927/28		
	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month
Interior Stocks June 30			8,785,000			11,672,000			3,312,067
July	2,288,000	2,288,000	10,448,000	1,057,000	1,057,000	11,986,000	2,805,135	2,805,135	5,289,202
August	2,718,000	5,006,000	12,531,000	1,651,000	2,708,000	13,018,000	3,391,047	6,196,182	7,750,249
September	3,117,000	8,123,000	14,892,000	1,168,000	3,876,000	13,469,000	2,629,640	8,825,822	9,569,889
October				912,000	4,788,000	13,669,000	2,544,111	11,369,933	11,049,000
November				326,000	5,114,000	13,205,000	2,254,000	13,623,933	12,271,000
December				432,000	5,546,000	12,966,000	1,607,000	15,230,933	13,120,000
January				156,000	5,702,000	12,279,000	1,017,000	16,247,933	13,354,000
February				44,000	5,746,000	11,522,000	581,000	16,828,933	13,211,000
March						10,403,000	377,000	17,205,933	12,653,009
April				154,000	5,900,000	9,772,000	220,000	17,425,933	11,115,000
May				61,000	5,961,000	9,084,000	319,000	17,744,933	11,714,000
June				428,000	6,389,000	8,785,000	874,000	18,618,933	11,672,000
					1928/29	1927/28	1926/27	1925/26	
Total Interior Receipts				6,389,000	18,618,933	9,953,302	10,028,765		
Total Receipts in Santos				8,873,000	10,259,000	9,474,000	9,082,000		
Interior Stocks June 30				8,785,000	11,672,000	3,312,067	2,832,765		

The question today—What will Brazil do under the circumstances? At this writing it is almost impossible to answer this question or to know what will happen to coffee prices without knowing what resources the Federal Government may have at their disposal to stem the tide. All rumors about loans abroad, with or without consignments, therefore have to be taken with a grain of salt because Bankers, so far, both here and in London, have proved unusually weary in coming forward.

There appear to be several courses open to Brasil. One would be, after a new price level for coffee has been established, for the Government to attempt to maintain it. There is no doubt that if the consuming trade could get hold of desirable qualities at the present quotations of about 16c for Santos, such a price would work as an incentive to business and that a few days of steadiness would develop a large demand. Everybody recognizes that Santos at 16c and Rio at 10c is not out of the way and might attract speculation into the market again. The fact that Brazilian Exchange, under the present very trying circumstances could be maintained during the last few days and that it was reported on Tuesday from São Paulo that the Institute had bought about 20,000 bags of coffee for October delivery

are certainly reassuring signs. They denote that the powers that be in Brazil have not been swept off their feet by, the squall. An article like coffee with an enormous continually growing consumption behind it, which par excellence responds to the present day world's requirements for a non-alcoholic but stimulating beverage; where consumption has no invisible stocks whatever, usually contains unsuspected elements of resistance and resiliency which fact will become manifest with the return to normalcy. Such markets will naturally need a little time to develop as the trade and producers will have to adapt themselves to the new conditions.

The second alternative would be for the Federal Government in Brazil to allow Exchange to drop so as to act as a stay to receding coffee prices at home. Such a cure might not achieve the necessary result here and might prove therefor a boomerang on Brazil's trade balance. One thing is certain—whatever Brazil does in the end, will have to be done with the agreement of her foreign bankers who are now insisting, as they have for sometime past, that coffee defense be taken out of the category of a poker game and that it be conducted along purely business lines. In connection with this Brazil might also decide on some

measures tending to curtail production. We shall probably hear about this shortly. It might now be easier to carry out such a plan, in conjunction with other coffee producing states who have now seen the writing on the wall and who have never contributed a single cent toward Brazilian coffee policies.

Brazil is confronted by the immediate task of reassuring sentiment and helping to reestablish normal market conditions. She is trying to do this by raising credits in foreign countries in order to give relief to the financial situation at home which is becoming critical because the whole economic life of Brazil is closely interwoven with the coffee situation. Any optimistic rumor in this connection brings forth good buying. But when everything is said and done, what will be mostly needed is the readjustment of the statistical position of the article itself. The world will watch with keen interest what Brazil will decide in this regard. This is about all that can be said today.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.					
	90 days	Sight	Sovereigns	Dollars	Vales
Oct. 30	5.115/128	5.107/128	42\$000	\$474	45\$67
Oct. 31	5.57/64	5.53/65	—	\$506	45\$67
Nov. 1	5.57/64	5.53/65	—	\$484	45\$67
Nov. 2	Holiday				
Nov. 4	5.115/128	5.107/128	42\$000	\$481	45\$67
Nov. 5	5.115/128	5.107/128	—	\$408	45\$67
Average	5.115/128	5.107/128	42\$000	\$483	45\$67
Equivalent	5.898/437	5.890/937	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, October 31st 1929. The Bank of Brazil posted 5.29/64 and foreign banks quoted 5.7/8 with money at 5.115/128, the market ruling weak.

The New York-London rate came at \$4.87 3/4, and Paris-London at Fcs. 123.84 to the £.

Friday, November 1st, 1929. The market opened unchanged, but closed steady with sellers at 5.57/64 and buyers at 5.29/32.

The New York-London rate came at \$4.88 1/8 and Paris-London at Frs. 123.81 to the £.

Saturday, November 2nd, 1929. Holiday.

Monday, November 4th, 1929. The Bank of Brazil posted 5.59/64 and foreign banks quoted 5.29/32, with buyers at 5.59/64, the market ruling quiet.

The New York-London rate came at \$4.87 29/32 and Paris-London at Fcs. 123.83 to the £.

Tuesday, November 5th, 1929. Local rates unchanged at the opening, closing weak, with buyers at 5.117/128.

The New York-London rate came at \$4.87 27/32 and Paris-London at Fcs. 123.83 to the £.

Wednesday November 6th, 1929. The Bank of Brazil posted 5.59/64 for collections only and foreign banks quoted 5.115/128 nominal, with money at 5.117/128 the market closing weak, rates dropping in the foreign banks to 5.27/32, with buyers at 5.55/64.

The New York-London rate came at \$4.87 7/8 and Paris-London at Fcs. 123.84 to the £.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	5 Nov. '29	29 Oct. '29	5 Nov. '28
London pence . . .	5 ⁸¹ / ₁₆ -5 ¹¹ / ₁₆ d.	5 ¹⁰³ / ₁₂₈ -5 ²⁷ / ₃₂ d.	5 ²⁷ / ₁₆ -5 ¹¹ / ₁₆ d
Paris	\$333 - \$335	\$332 - \$336	\$328 - \$333
Italy	\$443 - \$446	\$442 - \$447	\$440 - \$444
Belgium (gold) . .	1\$185 -1\$189	1\$185 -1\$197	1\$170 -1\$176
Portugal	\$385 - \$390	\$383 - \$390	\$385 - \$390
New York	8\$440 -8\$480	8\$420 -8\$480	8\$359 -8\$395
Canada	8\$460 -8\$470	8\$470 -8\$480	8\$390 -8\$400
B. Aires gold . . .	8\$150 -8\$170	8\$150 -8\$190	8\$060 -8\$090
B. Aires (paper) . .	3\$550 -3\$570	3\$550 -3\$568	3\$540 -3\$554
Sweden	2\$280 -2\$297	2\$280 -2\$290	2\$250 -2\$263
Norway	2\$267 -2\$256	2\$267 -2\$275	2\$240 -2\$253
Japan	4\$120 -4\$160	4\$080 -4\$095	3\$800 -3\$827
Spain	1\$230 -1\$238	1\$230 -1\$250	1\$360 -1\$378
Roumania	— - \$055	— - \$055	\$055 - \$057
Hamburg (Reichmark)	2\$024 -2\$035	2\$025 -2\$033	1\$999 -2\$005
Montevideo	8\$290 -8\$305	8\$280 -8\$310	8\$560 -8\$595
Holland	3\$410 -3\$440	3\$410 -3\$450	3\$364 -3\$374
Value of £ sterling at sight rate. . .	40\$309-40\$214	40\$209-40\$214	— —
Value of 1 sovereign, buyers	— —	41\$000 -41\$000	— —
Discount London.	5. 3/8%	6 %	4. 3/8%
Do New York	4 3/4%	4. 7/8%	4. 5/8%
Do Bank of England	6 %	6 1/2%	4. 1/2%
Do Bk. Germany (gold)	7 1/2%	7 1/2%	7 %
Do Bk. France	3 1/2%	5 1/2%	3 1/2%

THE LEOPOLDINA RAILWAY COMPANY LIMITED

Central Office — Barão de Mauá Station
Avenida Francisco Bicalho
Rio de Janeiro

TELEP. VILLA 2200
DAILY EXPRESSES

Trains to Interior

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

Night Expresses

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

THE STOCK MARKET.

THE STOCK MARKET	5 Nov. '29	29 Oct. '29	5 Nov. '28
Rio			
Uniformisadas (5%)	765\$000	758\$000	763\$000
Railway Bonds	956\$000	962\$000	—
«Municipal 1906, buyers	153\$000	154\$000	150\$500
Ditto, 1920, buyers.	143\$000	146\$000	140\$000
«Bank of Brazil.	402\$000	403\$000	400\$000
London			
Brazil Funding, 1898, 5 per cent.	86 1/2	88	94 1/4
Ditto, 1914 new	74	76 3/4	87 3/4
Conversion, 1910, 4 per cent.	77	77 3/4	61 1/2
Ditto, 1908, 5 per cent.	91	94	96 1/2
Federal District, 5 per cent.	69	70	84
Brazil Railway	24 1/4	27 1/4	27
Brazil Traction	52 3/4	61 1/4	78
S. Paulo Railway	192 1/2	196	205 1/2
Leopoldina Railway	60	60 1/2	62 1/2
Dumont Coffee, 6 per cent. pref.	45.8	43/4	6
St. John del Rey Mining Ord.	16-9	16-9	12-3
Rio Flour Mills.	56-3	56-3	86
Bank of London and South.			
America	9 1/2	9 1/2	10 7/8
Royal Mail	51	50	75 1/2
British War, Loan, 5 per cent.			
1929/47	100	102 1/4	101 1/8
Consols, 2 1/2 per cent.	53 1/2	54 5/8	55 5/8
Paris			
French rent, 3 per cent.	79.45	77.05	64.75
Ditto, 5 per cent.	104.30	103.55	92.47
Ditto, 4 per cent. 1917	95.10	93.95	79.00

Note. — Rio quotations: buyers.

S. PAULO STOCK EXCHANGE.

São Paulo, 4th November, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	765\$000
Ditto, 1921	—	895\$000
S. Paulo Municipal Bonds 6%	—	708\$000
Ditto, 1909	—	91\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	77\$000
Ditto, 1918	—	85\$000
Ditto, 1925	—	—
Ditto, 1926	—	88\$000
Banco Commercio e Industria	—	505\$000
Banco Commercial do E. S. Paulo	—	300\$000
Banco de S. Paulo	—	185\$000
North-Western Bank of S. Paulo	—	60\$000
Cia. Armazens Geraes de S. Paulo	—	200\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	—
Paulista Railway Co.	—	250\$000

WILEMAN'S BRAZILIAN REVIEW.

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

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE SAO PAULO

Founded 1912

Subscribed capital Rs. 100,000,000\$000

Capital paid up Rs. 82,059,280\$000

Reserve fund Rs. 54,000,000\$000

Balance Sheet of month October, 1929

Assets	
Capital uncalled.	17,940,720\$000
Bills Discounted.	183,234,966\$500
Bills receivable:	
Foreign	3,029,757\$220
Domestic	248,821,569\$400
Loans in current Account	88,178,557\$090
Securities pledged	140,474,169\$630
Securities deposited	187,618,297\$500
Directors Guarantee	150,000\$000
Agencias and Branches.	91,026,795\$550
Correspondents Abroad	2,755,990\$700
Correspondents in Brasil	1,356,026\$330
Securities owned by Bank	2,462,126\$500
Bank Building.	19,827,021\$780
Cash: in hand, deposited in the Banco do Brasil and other Banks	74,191,146\$670
Sundry accounts	6,675,949\$280
	Rs. 1,067,743,094\$410

Liabilities

Capital	100,000,000\$000
Reserve Fund.	54,000,000\$000
Ditto, to be realised with new issue.	213,345\$340
Deposits in current account	
with interest. [.	151,881,038\$860
Deposits in current account	
without interest.	16,288,100\$430
Fixed Deposits.	45,505,026\$540
Securities in Guarantee and deposit.	328,092,467\$130
Directors Guarantee.	150,000\$000
Bills for collection	251,851,326\$680
Agencias and Branches.	103,099,732\$120
Correspondents Brasil and abroad.	807,161\$730
Bills payable	603,225\$250
Profit and loss account	1,083,772\$620
Sundry accounts	14,107,897\$410
	Rs. 1,067,743,094\$410

S. Paulo, 4th November, 1929. J. M. Whitaker, Superintendent-Director; L. de Assumpção, Manager; Cassio S. Werneck, Accountant.



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 poucos 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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numbered seats.
10.05	12.30	Daily, Restaurant Car.	8.06	10.25	Daily.
12.46	15.01	Daily, with Pullman Car on week days only	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.40	Daily, Buffet Car. Pullman Car only on Working Days.
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays and Holidays.
16.48	19.02	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only. With numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily, Buffet Car.
18.52	21.17	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily, Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. Class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.24	Numbered seats.
18.20	20.31		7.56	9.57	1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13	Pullman Car & numbered seats.	20.05	22.17	PULLMAN Car.

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tram-way 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	2nd Nov.	2 526,000\$	5 113,123	61.917	2,148,478
1928	3rd Nov.	1,646,000\$	5 61,64	40.829	2,034,748
Increase...	--	880,000\$	--	21.088	113 733
Decrease...	--	--	9,128	--	--

SAO PAULO RAILWAY COMPANY.
Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Nov. 3rd.	1,310,711\$000	5,271/2	31,914- 8-11	2,263,179- 1- 2
1928	Nov. 4th.	1,023,803\$000	5,61/64	40,277- 18-6	2,111,808-17- 4
Increase...	--	--	--	--	151,872- 3-10
Decrease...	--	318,092\$000	7/64	8,363- 9- 7	--

COFFEE

Rio de Janeiro, 6th November, 1929

Closing Quotations:

SPOT:	New-York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Nov. 6, 1929	17\$342	n. 9	12.0	18.0c	16 ¹ / ₄ c
Oct. 30, 1929	closed	n. 9	12.0c	18.1 ¹ / ₂ c	16 ¹ / ₄ c
Fall.	--	--	--	0.1 ¹ / ₂ c	0.1 ¹ / ₂ c
Ditto %	--	--	--	2.8	3.0
OPTIONS:	New-York				
	Rio Nov.	Santos Nov.	Santos Dec.	Santos Dec.	Santos Mar.
(* Nov. 6, 1929	15\$500	27\$475	27\$500	8.16c	8.05c
(* Oct. 30, 1929	n. 9	27\$475	27\$500	8.4c	8.20c
Fall.	--	--	--	0.25c	0.15c
Ditto %	--	--	--	2.8	1.8

(* Buyers:

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

THE SANTOS COFFEE MARKET

Week-ending 31st October, 1929

(From our own Correspondent)

Suddenly, the day after our last report was written, the «Defeza» broker withdrew from the market as regards further purchases of October, and this naturally brought about a further depression in prices, accentuating the

downward tendency all along the line. We close considerably lower with November at 27\$475, December at 27\$500, January at 25\$275, February at 25\$275, and March at 24\$125. Foreign option markets shewed corresponding declines, and at the time of writing everything looks blacker than ever. Meetings of the local Associação Commercial, deputation to the State and Federal Presidents, all proved infructuous, and the Santos market is evidently being left to find its own salvation. National Banks, headed by the Bank of Brazil, are doing a little to facilitate matters, but not a tenth of what would be and is necessary to stop the rot. Export business is small, even at the much lower range of prices, say 23\$ to 24\$000 for Type 4, and this is only natural as buyers abroad, and not without reason, fear a further bad break in values.

If Santos could only resist for a few days, we would get plenty of business, as the price-basis is more than attractive, but the blow has been too great, and large, as well as small «commissarios», are feeling the pinch, and have to sell to meet their engagements, no matter what the price may be.

Exchange naturally weaker with sterling at 5.29/32d, and the dollar at Rs. 8\$340.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures
During the week ending 28th October, 1929
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October.....	20\$000	19\$100	17\$700	18\$000
November.....	20\$000	19\$450	17\$600	17\$800
December.....	21\$025	20\$675	18\$500	19\$025
January 1930.....	20\$000	18\$875	18\$000	18\$175
February.....	19\$800	18\$700	17\$500	17\$500
March.....	19\$300	18\$425	17\$000	17\$000

Total sales of futures during the week, 41,000 bags.

COFFEE PRICES CURRENT.

During the week ending 31st October 1929.

COFFEE SERVICE	Oct. 5	Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Average
Rio spot No. 6 ...	20\$291	19\$610	Unquot.	Unquot.	Unquot.	Unquot.	19\$950
» » » 7 ...	19\$746	19\$065	..	..	..	..	19\$405
» » » 8 ...	19\$065	18\$884	..	..	..	..	18\$724
» futures Oct. ...	18\$200	Unquot.	17\$700	..	..	..	17\$350
November...	18\$700	17\$800	17\$600	16\$800	Notafado	15\$900	17\$340
December...	19\$750	19\$025	18\$500	17\$550	16\$675	16\$200	17\$950
January...	Unquot.	Unquot.	18\$000	16\$200	Unquot.	15\$400	16\$533
February...	Unquot.	..	17\$500	15\$400	..	15\$000	15\$967
March...	Unquot.	..	17\$000	15\$600	..	Unquot.	16\$300
Sales ...	7,000	nada	8,000	5,000	4,000	7\$000	6,200
Good average	22\$000	28\$000	23\$000	23\$000	23\$000	23\$000	24\$637
No. 4	27\$000	27\$000	22\$000	22\$000	22\$000	22\$000	23\$667
Santos futures, O. t.	33\$375	33\$375	30\$375	30\$375	..	..	30\$375
November...	29\$475	29\$450	29\$475	29\$475	29\$475	29\$475	29\$471
December...	29\$175	28\$175	27\$175	27\$175	27\$500	27\$500	27\$400
January...	..	..	..	..	25\$275	25\$275	25,275
Sales ...	7,000	nil	1,000	nil	nil	nil	4,000
New York Rio spot	13 1/2	Holiday	13 1/4	12 1/2	12 1/2	12 1/2	12 3/4
No. 6 ...	..	do.	..	..	..	..	..
New York Rio spot	13	..	12 3/4	12	12	12	12 1/4
No. 7 ...	..	..	19 1/2	18 1/2	18	18	18 3/4
N. York Santos No. 4	20	..	17 3/4	16 3/4	16 1/4	16 1/4	17 -
» No. 7	18 1/4	..	9,43	9,30	8,41	9,02	9,11
» futures Dec.	9,4e	..	8,23	9,00	8,20	8,70	8,61
March ...	8,90	..	8,15	8,95	8,15	8,70	8,54
May ...	8,73	..	8,08	8,95	8,08	8,68	8,49
July ...	8,65	..	150,000	70,000	60,000	40,000	74,000
Sales ...	50,000	..	..	..	..	..	..
HAVRE December.	312 3/4	300	260	271 3/4	259	270 1/2	279,-
March ...	312 3/4	299 1/2	267 1/2	269	258	272 1/2	279,3/4
May ...	312 3/4	301	268 1/4	270	251 3/4	272 1/2	279, 1/2
July ...	313	301 3/4	269	270 1/2	252	272 1/2	279,3/4
Sales ...	12,500	13,000	30,000	18,000	24,000	12,300	18,417
HAMBURG Dec.	49 3/4	47 1/4	43	43	42	40 1/4	44,1/4
March ...	49 1/4	46 1/2	42 3/4	42 1/2	41 1/2	40	43,1/2
May ...	49	46 1/4	42 3/4	42 1/2	41 1/2	41	43,1/2
July ...	48 3/4	46 1/4	42 1/2	42 1/2	41 3/4	40 5/4	43,3/4
Sales ...	3,000	8,000	9,000	4,000	7,000	17,500	8,983

FURNESS PRINCE LINE

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

EASTERN PRINCE

WILL SAIL ON 13TH NOVEMBER FOR BAHIA TRINIDAD AND NEW YORK

SOUTHERN PRINCE

WILL SAIL ON 27TH NOVEMBER FOR TRINTAD AND NEW YORK

WESTERN PRINCE

DUE RIO DE JANEIRO FROM NEW YORK 21ST NOVEMBER:
FOR SANTOS, MONTEVIDEO & BUENOS AIRES.

PRINCE LINE CARGO SERVICE

S. S. CORSICAN PRINCE LOADS FOR TRINIDAD, NEW-YORK & BOSTON 22ND NOVEMBER
S. S. OCEAN PRINCE LOADING IN NEW-YORK FOR RIO & SANTOS



HOULDER BROTHERS & C. L.



Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67 — Rio de Janeiro

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 31 October				Week ended 31 October	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	1,982,750	2,102,382	+ 119,632	6.0	120,230	56.0
France	1,247,144	1,252,153	209,537	450,199	+ 150,662	50.3	28,500	13.3
Germany	951,181	754,594	272,551	233,777	- 38,824	21.6	3,633	1.7
French Possessions	165,938	130,942	36,573	40,815	+ 4,243	11.6	-	-
Italy	858,590	560,890	206,668	185,799	- 20,869	10.1	5,727	27
Fiume	1,126	250	250	-	-	100.0	-	-
United Kingdom	7,259	9,354	2,508	1,798	- 710	28.3	4	-
British Possessions (ex discriminated)	10,277	7,792	2,935	4,425	+ 1,490	50.8	90	-
Canada	32,625	28,807	10,100	12,724	+ 2,624	26.0	925	0.4
Cuba	-	-	-	1,850	+ 1,850	100.0	150	-
Banglers	314	376	-	380	+ 380	100.0	-	-
South Africa	195,466	169,854	61,265	68,088	+ 6,823	11.1	17,945	8.4
Egypt	82,364	59,509	25,750	19,709	- 6,041	23.5	250	0.1
Belgium	272,561	244,824	66,437	90,377	+ 23,940	36.0	7,046	3.3
Holland	920,760	739,655	252,556	250,330	- 2,226	0.9	4,568	2.1
Denmark	172,738	143,099	41,358	65,766	+ 24,408	59.0	500	0.2
Norway	46,256	28,271	10,054	9,728	- 326	3.2	-	-
Sweden	435,888	378,073	137,037	162,838	+ 25,801	18.9	14,076	6.6
Spain and Colonies	75,120	50,759	11,000	31,707	+ 20,647	18.7	1,225	0.6
Portugal and Islands	38,040	37,550	13,464	9,367	- 4,097	30.4	560	0.3
Plate and Pacific	461,193	396,023	124,856	140,989	+ 16,133	12.9	7,329	3.4
Japan and East	1,688	3,101	517	715	+ 198	38.3	-	-
Finland	79,810	91,138	32,742	25,036	- 7,706	23.5	713	0.3
Syria	50	63	-	2	+ 2	100.0	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	3,626	8,866	+ 5,240	14.5	-	-
Smyrna	5,615	2,784	1,346	441	- 905	67.2	-	-
Roumania	4,071	6,758	3,002	4,336	+ 1,334	44.4	-	-
Bulgaria	1,188	988	988	370	- 618	62.6	-	-
Palestine	-	481	-	125	+ 125	100.0	-	-
Dantzic, Port of	1,888	5,881	1,503	4,880	+ 3,377	22.5	-	-
Turkey	50,194	40,760	17,181	18,394	+ 1,213	7.1	1,373	0.6
Tripoli	189	1,135	-	63	+ 63	100.0	-	-
Total Overseas	13,438,845	11,457,414	3,618,615	3,946,226	+ 327,611	9.1	214,844	100.0
Coastwise	144,222	147,359	47,448	53,179	+ 5,731	12.1	3,926	-
Grand Total	13,583,067	11,604,773	3,666,063	3,999,405	+ 333,344	9.0	218,770	1000.00

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

31 October, 1929

AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 31 October		Week ended 31 October	
	Bags	%	Bags	%
British to U. S.	777,661	73.3	58,612	-
To Europe	102,849	9.7	19,734	-
Sundry	180,580	17.0	12,776	-
Total			1,061,090	26.9
Other Flags-U.S.A.			716,386	18.2
Brazilian			725,899	18.4
Italian			252,588	6.4
Scandinavian			297,840	7.6
Dutch			230,363	5.8
French			249,075	6.3
German			260,757	6.6
Japanese			56,401	1.4
Belgian			79,972	2.0
Spanish			10,190	0.3
Finnish			1,478	-
Argentine			539	-
Chilian			3,648	0.1
Total			3,946,226	100.0

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States:— The United States Stocks and Visible Supply on 5th November, were as follows in bags of 60 kilos:—

Stocks 382,000 bags; deliveries 138,000 bags; visible Supply 857,000 bags including afloat, as against stocks 442,000 bags, deliveries 177,000 bags, visible supply. . . 874,000 bags, including afloat on 29th October and 341,000 bags, 135,000 bags and 858,000 bags respectively on 6th November 1929.

Havre Stocks on 1st Nov. 1929, are as follows, in bags of 60 kilos:—

Brazil sorts, 214,000 bags, other sorts, 175,000 bags, total 389,000 bags, as against 225,000 bags, 180,000 bags, 403,000 bags, respectively on October 26th 1929, and. . . 162,000 bags, 238,000 bags and 400,000 bags on 3rd November 1928.

RETAINED STOCKS IN THE STATE OF ESPIRITO SANTO

According to official returns, coffee retained in the State of Espirito Santo on 26th October, 1929, amounted to 110,282 bags, of which 36,263 bags in Armazem Itamaraty N.o 1 at Victoria, 61,711 bags in the Armazem Caes do Porto N.o 2 at Victoria and 13,308 bags in Muquy Warehouse.

Retained stocks in that State on 31st December, 1928, amounted to 46,850 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	Raie
	Pence	Dollars	Spot Store N. York cents	Month. N. York Options cents	7/8s. Reis per Arroba	7/8s. f. o. b. Cents Per lb	Reis Per Arroba	Cents Per lb. f. o. b.	4. Reis Per 10 kilos	4. Cents Per lb. f. o. b	Freight Cents Per bag
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
1929.											
January 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 29th	5 241/256	8\$315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80	60.00
April 26th	5 127/128	8\$250	17 1/2	16.18	34\$400	15.60	41\$800	16.10	35\$700	21.75	60.00
May 31st	5 31/32	8\$285	16 3/4	15.31	32\$000	14.80	40\$300	15.40	34\$000	21.30	60.00
June 28th	5 125/128	8\$285	16 3/4	15.02	30\$000	13.70	38\$400	14.70	35\$000	21.20	60.00
July 5th	5 31/32	8\$290	16 1/2	14.99	28\$500	13.50	38\$000	14.80	34\$700	21.10	60.00
July 12th	5 249/256	8\$290	16 1/4	15.15	28\$500	13.30	38\$500	14.85	34\$500	21.20	60.00
July 19th	5 31/32	8\$290	16 0/0	14.80	29\$000	13.60	38\$000	14.40	33\$400	20.70	60.00
July 26th	5 31/32	8\$235	16 0/0	15.15	28\$500	13.50	37\$800	14.40	33\$300	20.70	60.00
Aug. 2nd	5 31/32	8\$290	16 3/8	14.15	29\$500	13.40	37\$800	14.30	32\$400	20.00	60.00
Aug. 9th	5 247/256	8\$295	15 3/4	14.11	27\$500	13.10	37\$300	14.20	30\$900	19.60	60.00
Aug. 16th	5 247/256	8\$290	15 1/2	14.13	27\$500	13.10	37\$800	14.40	30\$800	19.70	60.00
Aug. 23rd	5 127/128	8\$285	16	14.29	28\$500	13.10	37\$800	14.40	32\$600	20.40	60.00
Aug. 30th	5 31/32	8\$290	16	14.28	28\$200	13.10	37\$400	14.20	34\$500	21.30	60.00
Sept. 6th	5 31/32	8\$295	16	13.94	27\$600	12.70	36\$000	13.70	34\$400	21.20	60.00
Sept. 13th	5 31/32	8\$295	15 3/4	13.75	27\$600	12.80	36\$000	13.60	34\$200	20.85	60.00
Sept. 19th	5 249/256	8\$290	15 3/4	13.82	27\$800	12.90	36\$200	13.60	35\$100	21.35	60.00
Sept. 27th	5 251/256	8\$280	16	13.70	28\$000	13.00	36\$400	13.60	35\$400	21.60	60.00
Oct. 4th	5 253/256	8\$260	16	13.30	25\$800	12.60	35\$000	13.10	34\$500	21.35	60.00
Oct. 11th	5 255/256	8\$250	14	8.85	24\$700		Nominal		34\$000	20.90	60.00
Oct. 18th	5 63/64	8\$275	12 3/4	10.98	21\$700	10.90	30\$000	11.20	31\$000	20.50	60.00
Oct. 25th	5 123/128	8\$265	13	9.95	19\$500	nominal	29\$000	nominal	28\$000	17.85	60.00
Nov. 1st	5 63/64	8\$300	12	9.25	13\$500	8.10	25\$000	8.80	24\$000	15.20	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).

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

In bags of 60 kilos

Entries:— 1929	Rio Santos Total		
	Rio	Santos	Total
July	234,785	624,702	859,487
August	268,625	675,831	944,456
September	261,013	754,580	1,015,593
October	281,764	826,699	1,108,463
Total	1,046,187	2,881,812	3,927,999

Embarques (Shipments:—)

	Rio	Santos	Total
July	242,935	808,693	1,051,628
August	231,916	849,376	1,081,292
September	268,590	767,952	1,036,542
October	259,100	797,420	1,056,522
Total	1,002,541	3,223,441	4,225,982

* Stocks:—

1929	Rio	Santos	Total
June, 30	271,092	1,157,965	1,429,057
July 31	246,942	1,032,449	1,279,391
Aug. 31	268,284	858,904	1,127,188
Sept. 30	245,706	845,532	1,091,238
Oct. 31	252,738	874,010	1,126,748

* Revised and corrected.

CROP STATISTICS

Entries and Shipments (embarques) of Coffee at the Port of Rio de Janeiro

During the last three crops and months of July to October 1929

Entries:—	In bags of 60 kilos			
	1st July to 30th June 1926-7	1927-8	1928-9	1929-30
July	385,717	308,851	273,149	234,785
August	434,756	350,268	265,693	268,625
September	403,996	430,813	268,778	261,013
October	403,827	530,776	289,558	281,764
November	372,682	432,882	290,648	—
December	326,542	317,405	222,573	—
Total. 1st 1/2 crop	2,327,520	2,370,995	1,610,399	—
Ditto, monthly average	387,920	395,166	268,399	261,547
January	219,305	198,979	176,837	—
February	179,682	189,785	193,549	—
March	164,588	251,264	275,013	—
April	112,608	313,723	301,472	—
May	245,263	284,267	245,955	—
June	375,370	234,206	194,606	—

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

Total, 2nd				
1/2 crop	1,296,816	1,472,224	1,387,432	—
Ditto, monthly average	216,135	245,371	231,239	261,547
Grand total, crop	3,624,336	3,843,219	2,997,831	—
Ditto, monthly average	302,028	320,268	249,819	261,547
<i>Embarques (Shipments):—</i>				

	1926-7	1927-8	1928-9	1929-30
July	356,144	302,798	242,737	242,935
August	406,820	362,668	272,141	231,916
September	388,288	344,848	217,982	268,590
October	382,879	484,538	290,953	259,100
November	388,515	401,925	232,854	—
December	284,295	289,265	192,337	—

Total, 1st				
1/2 crop	2,206,941	2,186,042	1,449,004	—
Ditto, monthly average	367,826	364,360	241,501	250,635
January	219,262	173,673	194,430	—
February	203,481	204,172	262,840	—
March	211,023	307,051	248,559	—
April	139,308	251,250	220,634	—
May	176,835	244,756	216,920	—
June	284,935	284,709	207,255	—

Total, 2nd				
1/2 crop	1,234,844	1,465,611	1,350,638	—
Ditto, monthly average	205,808	244,268	225,106	250,635
Grand total, crop	3,441,785	3,615,653	2,799,642	—
Ditto, monthly average	286,815	304,304	233,364	250,635

MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at the port of Victoria during the week ending 26th October, 1929, and the crop to same date, is as follows:—

Stock on 20th October, 1929	23,193
Entries during the week ending 26th Oct.	22,848
Available	46,041

Clearances during the same week		
Overseas	8,516	
Coastwise	660	9,176
Stock, 26th Oct., 1929		36,865
Ditto, 27th Oct., 1928		96,581

The movement at Victoria during 1st July to 26th October, 1929, is as follows:—

— 1 July - 26 Oct. —		
Entries	641,768	464,407
Clearance Overseas	620,423	352,550
Ditto, Coastwise	34,890	48,096
Total clearances	655,313	400,646
Stock, 31st October	36,865	96,581

THE MOVEMENT OF COFFEE AT BAHIA

Statistic of Messrs. Correa Ribeiro & Co. The movement of coffee at the port of Bahia during the month of September, 1929, is as follows:—

	Bags
Stock on 31st Aug., 1929	27,762
Entries during September	53,934

Available	81,696
Clearances during Sept.	36,746
Local consumption	1,370
	38,116

Stock, 30th Sept., 1929	43,580
Ditto, 1928	27,798
Ditto, 1927	57,827

Exports by shippers during Sept. 1929, are as follows:—

	Bags
Tude, Irmãos & Co	12840
Scaldfarri, Irmãos	6,615
Correa Ribeiro & Co	3,900
W. Behrmann	3,500
J. Studer & Co	3,324
Overbeck, Steinbach & Co Ltd.	2,713
F. Stevenson & Co Ltd.	1,352
FBartilotti & Irmãos	925
Epiphany Souza & Co	625
Grillo Lamberti & Co	575
Roberto, Sobrinho & Co	375
Sundry	2
Total	36,746

Destination of exports during Aug., 1929, are as follows:

	Bags
France	17,318
Italy	10,880
Spain	5,360
Algeria	2,000
Belgium	375
Germany	375
United States	250
Scicily	125
Tunis	63
Total	36,746

Exports of coffee from the port of Bahia during the month of September, 1929, amounted to 36,746 bags, as against 30,236 bags in Sept., 1928, 19,497 bags in 1927, 22,497 bags in 1926 and 12,190 bags in Sept., 1925.

Entries during September, 1929, amounted to 53,934 bags, as against 39,842 bags in Sept., 1928, 44,334 bags in 1927, 31,209 bags in 1926 and 12,190 bags in 1925.

Entries at that port during the first nine months (January to September) of the current year (1929) amounted to 244,913 bags and exports to 237,450 bags.

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 31st Oct., 1929, averaged £ 3.730 per bag, as against £ 4.419 per bag for the week ending 24th October, 1929, and £ 5.267 per bag for the week ending 1st November, 1928.

For the crop to 30th Oct., f.o.b. value for the two ports averaged, £ 5.037 as against £ 5.246 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on October 31st, 1929 (excluding interior stocks) amounted to 1,146,322 bags, discriminated as follows:—

Rio de Janeiro	252,738
Santos	874,423
Bahia	19,161
Total stocks, three ports, Oct. 30th, 1929	1,146,322
Ditto, October 24th 1929	1,168,115
Ditto, Nov. 1st, 1928	1,282,773

WORLD'S COFFEE STATISTICS ARRIVALS AND DELIVERIES OF COFFEE DURING THE 1929-1930 CROP

In bags of 60 kilos

	Arrivals	Deliveries	Stocks
<i>Belgium:—</i>			
July	39,000	49,000	80,000
August	47,000	40,000	87,000
September	54,000	61,000	80,000
Total, 1st quarter	140,000	150,000	—
<i>Denmark:—</i>			
July	31,000	30,000	69,000
August	43,000	46,000	66,000
September	33,000	25,000	74,000
Total, 1st quarter	107,000	101,000	—
<i>France:—</i>			
July	288,000	258,000	552,000
August	291,000	242,000	601,000
September	235,000	267,000	569,000
Total, 1st quarter	814,000	767,000	—

Germany:—

July	158,000	147,000	589,000
August	146,000	213,000	522,000
September	126,000	184,000	464,000
Total, 1st quarter	430,000	544,000	—

Italy:—

July	34,000	32,000	80,000
August	28,000	41,000	67,000
September	30,000	27,000	70,000
Total, 1st quarter	92,000	100,000	—

Holland:—

July	174,000	193,000	389,000
August	198,000	188,000	399,000
September	183,000	198,000	384,000
Total, 1st quarter	555,000	579,000	—

Sweden:—

July	54,000	43,000	193,000
August	50,000	37,000	206,000
September	50,000	66,000	190,000
Total, 1st quarter	154,000	146,000	—

Trieste, Free Port:—

July	48,000	40,000	73,000
August	23,000	42,000	54,000
September	70,000	36,000	88,000
Total, 1st quarter	141,000	118,000	—

United Kingdom:—

July	21,000	37,000	184,000
August	11,000	27,000	168,000
September	16,000	34,000	150,000
Total, 1st quarter	48,000	98,000	—

United States:—

July	886,000	858,000	728,000
August	838,000	881,000	685,000
September	818,000	814,000	689,000
Total, 1st quarter	2,542,000	2,553,000	—

Recapitulation:—

United States:—

	Arrivals	Deliveries	Stocks
July	886,000	858,000	728,000
August	838,000	881,000	685,000
September	818,000	814,000	689,000
Total, 1st quarter	2,542,000	2,553,000	—

Europe:—

July	847,000	829,000	2,209,000
August	837,000	876,000	2,170,000
September	797,000	898,000	2,069,000
Total, 1st quarter	2,481,000	2,603,000	—

Grand Total:—

July	1,733,000	1,687,000	2,937,000
August	1,675,000	1,757,000	2,855,000
September	1,615,000	1,712,000	2,758,000
Total, 1st quarter	5,023,000	5,156,000	—

SWEDISH COFFEE STATISTICS

Statistics of M. A. Seymer & Co., Stockholm

Bags of 60 kilos

Stocks:	1929	1928	1927
Jan. 1st	154,358	118,295	150,088
Feb. 1st	132,510	112,548	141,171
March. 1st	125,824	128,433	138,828
April 1st	135,536	141,166	133,013
May 1st	161,764	148,778	138,025
June 1st	186,705	172,393	142,465
July 1st	198,445	189,488	142,396
Aug. 1st.	201,075	185,782	137,928
Sept. 1st.	224,156	165,898	132,155
October 1st	158,300	156,793	104,768
Arrivals:			
January	28,585	50,048	42,009
February	40,111	73,368	49,608
March	57,260	75,041	49,948
April	86,685	68,413	61,751
May	46,032	89,972	71,144
June	58,634	75,991	54,987
July	50,673	49,045	48,672
August	38,746	44,834	64,405
September	61,419	47,655	35,251
Total	468,145	574,367	467,775
Deliveries:			
January	50,433	55,795	50,321
February	46,797	57,483	52,553
March	47,548	62,308	55,769
April	60,457	60,841	56,734
May	21,091	66,317	66,706
June	46,894	58,896	55,056
July	48,043	52,751	53,140
August	15,665	64,718	60,178
September	127,275	56,760	62,638
Total	464,203	535,869	513,095

THE MOVEMENT OF COFFEE AT SAN FRANCISCO CALIFORNIA

Organised from Statistics of C. E. Bickford & Co.

Receipts (imports) during January to September, 1929, inclusive amounted to 974,101 bags, as against 968,025 bags during the same period in 1928, distributed as follows:—

Origin of Receipts:—	July to September		
	— In bags —		
Central America	251,101	196,872	161,479
Brazil	255,234	397,355	381,069
Colombia	387,660	287,713	262,196
Java (Robusta)	42,803	55,674	17,445
Other ports	36,668	30,438	26,916
Total arrivals for the year	—	1,253,751	1,179,935
Total, 9 months	974,101	968,025	849,105
Deliveries	967,897	961,501	865,067

Stocks at San Francisco on 30th Sept., 1929, amounted to 27,821 bags, as against 31,622 bags on same date in 1928, and 15,675 bags in 1927.

Imports into the above port during the 9 months ended Sept. last show an increase of 6,076 bags, as compared with 1928, accounted for by increase of 64,229 bags from Central America, 99,947 bags from Colombia and 6,230 bags from sundry ports, but shrinkage of 142,121 bags from Brazil and 12,871 bags from Java (Robusta).

COFFEE STATISTICS

ENTRIES.

In bags of 60 kilo.

Week ending Oct. 31, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 31 1929	Oct. 24 1929	Nov. 1 1928	Oct. 31 1929	Nov. 1 1928
	Central & Leopold.)	59,129	57,589	56,243	1,046,187	1,103,768
Coastwise	—	—	—	—	—
Total	59,129	57,589	56,243	1,046,187	1,103,768
Total Rio including Nictheroy	59,129	57,589	56,243	1,046,187	1,103,768
Total Santos	187,882	187,041	164,495	2,872,967	2,727,721
Total Rio & Santos.	247,011	244,630	220,738	3,919,154	3,831,489

The total entries by diff rent S. Paulo Railways for the crop to Oct. 31/192 were as follows

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	1,353,855	1,481,678	2,835,533	2,872,967	—
1928/1929	1,919,157	811,872	2,761,029	2,727,721	—

SALES OF COFFEE (DECLARED)

Week ending Oct. 31, 1929.

In bags of 60 kilo.

	Oct. 31/1929	Oct. 24/1929	Nov. 1/1928
Rio	19,292	26,544	23,759
Santos	86,000	124,000	148,000
Total	105,292	150,544	171,759

COFFEE SAILED.

In bags of 60 kilo.

Week ending 31st Oct. 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	7,882	9,206	2,430	5,085	18,095	—	43,648	908,281
Santos	113,386	58,946	1,446	1,344	—	—	175,122	3,091,124
1929/1930	124,268	68,152	3,028	7,329	18,095	—	218,770	3,919,470
1928/1929	30,614	74,918	2,768	8,175	—	5,461	119,954	3,666,065

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending Oct. 31 1929.

In bags of 60 kilo.

PORTS	Oct. 31 1929	Oct. 24 1929	Oct. 31 1929	Oct. 24 1929	Crop to Oct. 31/1929	
	Bags	Bags	£	£	Bags	£
Rio	41,168	48,491	110,026	145,265	866,266	3,221,187
Santos	173,676	151,302	691,414	728,798	3,079,960	18,654,494
Total 1929, 1930	214,844	197,793	801,440	874,063	3,946,226	19,875,681
.. 1928/1929	177,188	826,844	892,721	1,860,367	3,618,613	18,962,662

COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.

Week ending Oct.31 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 31 1929	Oct., 24 1929	Nov. 1 1928	Oct. 31 1929	Nov. 1 1928
Rio	63,718	47,930	59,608	1,002,541	1,034,299
Santos	197,777	147,006	192,929	3,225,788	2,859,730
Total Rio & Santos	261,495	194,936	252,537	4,228,329	3,894,029

OUR OWN STOCKS.		
In bags of 60 kilo.		
RIO STOCK on Oct. 24, 1929	26,827	
Entries during week ended Oct. 31, 1929	59,129	
	<u>319,956</u>	
Loaded (Embarques) for week ended Oct. 31, 1929	63,718	
Local consumption	3,500	
STOCK AT RIO on Oct. 31, 1929		252,738
SANTOS STOCK on Oct. 24, 1929	834,313	
Entries for week ended Oct. 31, 1929	187,882	
	<u>1,072,195</u>	
Loaded (Embarques) during same week Oct. 31, 1929	197,772	
STOCK AT SANTOS on Oct. 31, 1929		874,423
BAHIA STOCK on Oct. 24, 1929	22,975	
Entries during week ended Oct. 31, 1929	4,298	
	<u>27,273</u>	
Clearances during same week	8,112	
STOCK AT BAHIA on Oct. 31, 1929		19,161
Stock at Rio, Santos and Bahia Oct. 31, 1929		1,146,322
Stock at Rio, Santos and Bahia Oct. 24, 1929		1,168,115
Stock at Rio, Santos and Bahia Nov. 1, 1928		1,282,773

Companhia Nacional de Commercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO
Oct., 3 - 1929

10	<i>Lipari:</i>			
	Montevideo	Vivacqua Irmãos & Co	550	
	Buenos Aires	Ornstein & Co	120	
			<u>670</u>	
16	<i>Desiraße:</i>			
	Buenos Aires	Ornstein & Co	300	
		E. Johnston & Co	200	
		Levy Salem & Co	100	
			<u>600</u>	
18	<i>Groix:</i>			
	Casa Blanca	Theodor Wille & Co	375	
		E. G. Fontes & Co	250	
		Vivacqua Irmãos & Co	63	
		Cia. Nacional Commercio de Café	62	
			<u>750</u>	
21	<i>Krakus:</i>			
	Buenos Aires	Vivacqua Irmãos & Co	500	
		Ornstein & Co	100	
		Hard, Rand & Co	100	
			<u>700</u>	
23	<i>General Mitre:</i>			
	Hamburg	Theodor Wille & Co	1,975	
		Vivacqua Irmãos & Co	875	
		E. G. Fontes & Co	476	
		Mc Kinlay & Co	125	
		Mc Kinlay & Co	75	
			<u>3,526</u>	
25	<i>Southern Cross:</i>			
	New York	Oswaldo Ferreira & Co	2,695	
		Rebello Alves & Co	575	
		Leon Israel Co S-A	595	
		American Coffee Corp.	509	
		Vidal & Co	500	
		A. Sion & Co	500	
		Bento Ferraz & Co	500	
		Franco Soares & Co	193	
			<u>6,058</u>	
26	<i>Sarthe:</i>			
	Las Palmas	Ornstein & Co	100	
		Mc Kinlay & Co	75	
	Teneriffe	Mc Kinlay & Co	100	
	Havre	Levy Salem & Co	125	
			<u>400</u>	
26	<i>Principessa Maria:</i>			
	Genoa	Theodor Wille & Co	563	
		Vivacqua Irmãos & Co	375	
		Eliakim & Co	325	
		Battermann & Co	90	
		Barboza Albuquerque & Co	5	
	Naples	Theodor Wille & Co	250	
		Cia. Nacional Commercio de Café	150	
		Lage Irmãos	125	
		Hard, Rand & Co	125	
		Ornstein & Co	125	
		E. Johnston & Co	125	
	Palermo	Theodor Wille & Co	125	
		Cia. Nacional Commercio de Café	125	
		Pinto & Co	125	
	Cavalla	Theodor Wille & Co	125	
	Dedeagatsch	Theodor Wille & Co	62	
			<u>2,820</u>	
26	<i>Asturias:</i>			
	Lishon	Theodor Wille & Co	100	
26	<i>Schoodic:</i>			
	New Orleans	Cia. Commissaria Mineira	3,500	
		Oswaldo Tardim & Co	750	
		Ornstein & Co	750	
		Leon Israel Co S-A	500	

Commissarios & Coffee Exporters

Apply to

Comptoirs Dufay & Gigandet

Coffee importers

 Marseilles — Le Havre

 One of the oldest
 Direct suppliers to Mediterranean ports

 Telegraphic Address: **Gigandet**

Marseilles or Le Havre

 All usual codes

		Magalhães & Co	500		
		E. Johnston & Co	409		
		Pinheiro Ladeira & Co	250		
		American Coffee Corp.	250		
		Theodor Wille & Co	250		
		Cia. Nacional Comercio de Café	125		
					7.284
27	<i>San Francisco</i> —				
	Montevideó	Fraga Irmão & Co	200		
		E. M. Silva & Co	150		
		Pinheiro Ladeira & Co	50		
	Rosarió	Magalhães & Co	200		
	Buenos Aires	Pinheiro Ladeira & Co	650		
		E. M. Silva & Co	250		
		Fraga Irmão & Co	50		
		Norton Megaw & Co	50		
					1.600
27	<i>West Nilus</i> —				
	San Francisco	Rebello, Alves & Co	1.500		
	Vancouver	Lage Irmãos	250		
					1.750
28	<i>Grenadier</i> —				
	Antwerp	Hard, Rand & Co	450		
		A. Sion & Co	375		
		E. Johnston & Co	326		
					1.151
28	<i>Conte Rosso</i> —				
	Genoa	S. Pereira & Co	1.000		
		Eliakim & Co	875		
					18.470

		Cia. Nacional Comercio de Café	625
		Battermann & Co	500
		E. Johnston & Co	375
		Ornstein & Co	125
		Mc Kinlay & Co	125
		Vivacqua Irmãos & Co	125
		Ornstein & Co	250
		Castro Silva & Co	255
			4.255

28	<i>Almeda Star</i> —		
	Buenos Aires	Oswaldo Tardim & Co	500
		Theodor Wille & Co	225
		Ornstein & Co	200
			925

29	<i>Kamakura Maru</i> —		
	Cape Town	Cia. Nacional Comercio de Café	1.910
		E. G. Fontes & Co	1.125
		Mc Kinlay & Co	860
		Castro Silva & Co	425
		Theodor Wille & Co	250
		Pinto & Co	250
		E. Johnston & Co	50
	Mossel Bay	Mc Kinlay & Co	725
		E. G. Fontes & Co	525
		Ornstein & Co	225

		Cia. Nacional Comercio de Café	125
		Theodor Wille & Co	125
		Castro Silva & Co	100
		E. Johnston & Co	25
	Port Elizabeth	E. G. Fontes & Co	1.570
		Ornstein & Co	975
		Castro Silva & Co	975
		Mc Kinlay & Co	600

		Cia. Nacional Comercio de Café	450
		Theodor Wille & Co	125
		E. Johnston & Co	100
		Norton Megaw & Co	50
	East London	Mc Kinlay & Co	950
		E. G. Fontes & Co	920
		Ornstein & Co	175

		Cia. Nacional Comercio de Café	165
		Castro Silva & Co	75
	Durban	Ornstein & Co	1.627
		E. G. Fontes & Co	755
		Mc Kinlay & Co	500
		Castro Silva & Co	150

		Cia. Nacional Comercio de Café	100
	Lourenço Marques	Ornstein & Co	823
		Pinto & Co	100
		Mc Kinlay & Co	75
		E. G. Fontes & Co	30

	Luderitz Bay	Pinto & Co	75
		Mc Kinlay & Co	25
	Walfish Bay	Castro Silva & Co	100
		E. G. Fontes & Co	85
		Mc Kinlay & Co	75

		Cia. Nacional Comercio de Café	25
	Beira	Ornstein & Co	50
		Castro Silva & Co	25

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

F. D. WILCOX CO.

COFFEE

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

Solicit representation reputable Brazilian
Coffee Shippers for North America.

Consignments handled.

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

Cable Address: - WILCO, New Orleans, La.

28	<i>Eubea:</i>	Montevideo	Tude Irmãos & Co	150
		Buenos Aires	Vivacqua Irmãos & Co	500
			Theodor Wille & Co	200
				850
28	<i>Santarem:</i>	Houston	Magalhães & Co	250
		New Orleans	Oswaldo Tardim & Co	2,275
			Vivacqua Irmãos & Co	1,750
			Vicri S-A	1,500
			Ornstein & Co	750
			Mc Kinlay & Co	750
			Hard, Rand & Co	500
			Levy Salem & Co	500
			Cia. Armazens Geraes	
			Victoria	500
			Tardim & Erthal	500
			E. Johnston & Co	250
			E. G. Fontes & Co	250
			A. Sion & Co	250
				10,025
30	<i>Suecia:</i>	Gothemburg	Mc Kinlay & Co	500
			Cia. Nacional Comercio de Café	250
			Oswaldo Tardim & Co	125
		Stockholm	Vivacqua Irmãos & Co	250
			Theodor Wille & Co	250
			Mc Kinlay & Co	125
			Ornstein & Co	125
			Oswaldo Tardim & Co	125
		Lu'ea	Mc Kinlay & Cia	125
			Hard, Rand & Co	125
			E. Johnston & Co	125
		Helsinki	Mc Kinlay & Co	300
			Cia. Nacional Comercio de Café	125
		Kotka	Cia. Nacional Comercio de Café	150
			Mc Kinlay & Co	50
		Norrkoping	E. G. Fontes & Co	250
			Cia. Nacional Comercio de Café	125
		Gefle	Cia. Nacional Comercio de Café	125
		Wiborg	Cia. Nacional Comercio de Café	150
			Vivacqua Irmãos & Co	75
		Ornskoldsvik	Vivacqua Irmãos & Co	625
		Sundsvall	Vivacqua Irmãos & Co	125
			E. G. Fontes & Co	125
		Yxpila	Vivacqua Irmãos & Co	125
		Karlskrone	Theodor Wille & Co	125
		Hernoessand	Theodor Wille & Co	125
		Soderhamn	Ornstein & Co	125
		Karlahamn	Hard, Rand & Co	125
		Abo	Ornstein & Co	125
			Lage Irmãos	50
		Wasa	Lage Irmãos	75
		Mantyluoto	Lage Irmãos	50
				5,650
		Total Overseas		56,709
25	<i>Warra:</i>	Teneriffe	Mc Kinlay & Co	500
		Hamburg	Ornstein & Co	1,679
			Rebello, Alves & Co	125
		Bremen	Castro Silva & Co	125
				2,429
28	<i>Lipari:</i>	Lisbon	Fraga Irmão & Co	50
1	<i>General Belgrano:</i>	Hamburg	Battermann & Co	101
		Helsinki	Ornstein & Co	125
				226
2	<i>Antonio Delfino:</i>	Hamburg	Theodor Wille & Co	2,263
			Mc Kinlay & Co	375
			E. G. Fontes & Co	143
		Reykjavik	Ornstein & Co	125
				2,906
2	<i>Southern Prince:</i>	New York	J. Aron & Co	3,049
			American Coffee Corp.	2,000
			A. Sion & Co	250
			Oswaldo Tardim & Co	250
			Rebello, Alves & Co	250
			Bento, Ferraz & Co	209
				6,008
3	<i>Arizona:</i>	Copenhagen	Hard, Rand & Co	188
			Castro Silva & Co	150
			E. G. Fontes & Co	125
		Svendborg	Hard, Rand & Co	125
		Thisted	Theodor Wille & Co	187
		Reykjavik	Mc Kinlay & Co	70
		Helsingfors	Mc Kinlay & Co	200
			Pinto Lopes & Co	125
			E. G. Fontes & Co	100
		Wiborg	Pinto Lopes & Co	50
		Kotka	E. G. Fontes & Co	100
		Wasa	E. G. Fontes & Co	50
				1,470
3	<i>Zeelandie:</i>	Amsterdam	Pinto Lopes & Co	1,000
			Theodor Wille & Co	500
			Rebello, Alves & Co	375
			Mc Kinlay & Co	250
			Cia. Nacional Comercio de Café	125
			Castro Silva & Co	55
		Bouigas	Pinto & Co	63
		Pireus	Mc Kinlay & Co	125
				2,493

RIO DE JANEIRO
Oct., 10-1929

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

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

4	<i>Bingo Maru'—</i>			
	Montevideo	Vivacqua Irmãos & Co	550	
		E. G. Fontes & Co	50	
	Buenos Aires	Pinheiro Ladeira & Co	1.000	
		Magalhães & Co	250	
		Vivacqua Irmãos & Co	200	
		Theodor Wille & Co	100	
				2.150
4	<i>Bakerfield:—</i>			
	Baltimore	Rebello, Alves & Co	750	
		Cia. Nacional Comercio de Café	500	
		Lage Irmãos	300	
		Ornstein & Co	250	
	Philadelphia	Rebello, Alves & Co	250	
		Capella & Co	250	
	Norfolk	Hard, Rand & Co	518	
				2.818
5	<i>Crux:—</i>			
	Oslo	Mc Kinlay & Co	250	
		Theodor Wille & Co	138	
	Trondhjem	Ornstein & Co	150	
		Mc Kinlay & Co	125	
		Fraga Irmãos & Co	125	
		Cia. Nacional Comercio de Café	125	
	Wiborg	Mc Kinlay & Co	75	
		Ornstein & Co	63	
	Kotka	Ornstein & Co	150	
	Bergen	Theodor Wille & Co	63	
				1.264
5	<i>W. D. Munson:—</i>			
	New York	Vidal & Co	500	
		Ornstein & Co	500	
		Rebello, Alves & Co	500	
		A. Sion & Co	350	
		Eliakim & Co	250	
				2.100
6	<i>Giulio Cesare:—</i>			
	Genoa	Vivacqua Irmãos & Co	1.500	
		Cia. Nacional Comercio de Café	875	
		Mc Kinlay & Co	375	
		Eliakim & Co	375	
		Oswaldo Tardim & Co	250	
				4.248
		Total Overseas		56.294
				4.375
6	<i>Algorab:—</i>			
	Palermo	E. Johnston & Co	125	
		Hard, Rand & Co	125	
		Ornstein & Co	125	
	Alexandria	Cia. Nacional Comercio de Café	375	
		Oswaldo Tardim & Co	250	
				4.375
6	<i>Algorab:—</i>			
	Rotterdam	Theodor Wille & Co	1.500	
		E. G. Fontes & Co	374	
		Ornstein & Co	375	
	Malta	Ornstein & Co	126	
				2.375
6	<i>Borgland:—</i>			
	Rosario	Vivacqua Irmãos & Co	500	
		Hard, Rand & Co	175	
				675
8	<i>Josephine Charlotte:—</i>			
	Antwerp	Theodor Wille & Co	250	
		Vivacqua Irmãos & Co	250	
		A. Sion & Co	190	
		Cia. Nacional Comercio de Café	125	
				815
8	<i>Canadian Pioneer:—</i>			
	Montreal	American Coffee Corp.	250	
8	<i>Montevideo Maru':—</i>			
	New Orleans	Vicri S-A	2.500	
		E. Johnston & Co	1.567	
		Vivacqua Irmãos & Co	1.250	
		Ornstein & Co	750	
		Levy Salem & Co	500	
		Pinheiro Ladeira & Co	500	
		Hard, Rand & Co	450	
		Eliakim & Co	250	
	S. Francisco	Rebello, Alves & Co	1.000	
				8.767
8	<i>Wuerttemberg:—</i>			
	Rotterdam	Theodor Wille & Co	625	
		Ornstein & Co	313	
		E. Johnston & Co	125	
	Hamburg	Vivacqua Irmãos & Co	1.000	
		Ornstein & Co	783	
		Mc Kinlay & Co	500	
		S. Pereira & Co	250	
		A. Sion & Co	187	
		Eliakim & Co	125	
		E. G. Fontes & Co	125	
				4.248

IMPORTANT NOTICE.

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

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Rio de Janeiro

NEW YORK RUBBER PRICES, WEEK ENDING

5th November, 1929

(BY CABLE).

	30th	31st	1st	2nd	4th	5th
Upriver Fine Washed & Dried	24 ³ / ₄	24 ⁷ / ₈	24 ³ / ₄	24 ¹ / ₂	24 ⁵ / ₈	Holyd.
Upriver Fine	19 ³ / ₄	19 ⁷ / ₈	19 ³ / ₄	19 ¹ / ₂	19 ⁵ / ₈	»
Upriver Coarse	10 ¹ / ₈	10 ¹ / ₄	10 ¹ / ₈	9 ⁷ / ₈	10	»
Caucho Ball	10 ¹ / ₈	10 ¹ / ₄	10 ¹ / ₈	9 ⁷ / ₈	10	»
Pará Island Fine	8 ³ / ₈	8 ¹ / ₂	8 ³ / ₈	8 ³ / ₄	8 ¹ / ₄	»
Pará Island Coarse	8 ⁷ / ₈	9	8 ⁷ / ₈	8 ⁵ / ₈	8 ³ / ₄	»
Plantation Smoked Sheets	19 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₄	17 ³ / ₈	17 ³ / ₄	»
Do. Latex Crepe	8 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₄	18 ¹ / ₂	19 ¹ / ₄	»

Stock Orient rubber in

U. S. A. on 5th November, 153,842 tons. Market Steady.

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending 1st Nov. 1929, was follows:—

	Kilos
Stock on Oct. 26, 1929	2,479,788
Entries during the week ending Nov. 1	731,491
Available	3,211,279

Clearances during the same week:

To United States	400,481
To Europe	—
To Sundry ports	—
Stock on Nov. 1929	2,810,798

Spot prices were quoted in Nov. 1 as follows per kilo:—

	Nov. 1	Oct. 26
Uprives fine	2\$350	2\$450
Upriver coarse	\$950	1\$000
Island fine	1\$700	1\$800
Island coarse	\$950	1\$000
Caucho Ball	\$950	1\$050

C O T T O N .

The Pernambuco Market closed on 30th Oct., with first quoted at 42\$000 buyers, against 41\$000 buyers on the previous and 53\$000 buyers on 31st October last year.

The movement at Pernambuco for the week ended 30th October, 1929, was as follows, in bales of 80 kilos:

Stock on 23 Oct. 1929	8.800
Entries during the week ended 30 Oct.	5.600
Available	14.400
Deliveries during the same week	5.600
Stock on 30 Oct. 1929	8.800
Ditto, on 31 Oct. 1929	4.000

For the crop to date entries amounted of 39,400 bales as against 15,800 bales during the same period last crop.

— The Rio Market closed on 30th Oct. 1929, with prices quoted as follows, per 10 kilos:—

Seridó 3&4	42\$000-40\$000	42\$000-40\$000	—
Sertoes 3&5	38\$000-34\$000	37\$000-34\$000	—
Mattas 3&5	35\$000-32\$000	34\$000-31\$000	—
Paulista 3&5	35\$000-33\$000	34\$000-31\$000	—

The movement at Rio de Janeiro during the week ended 30 Oct. 1929, was as follows:

Stock on 23 Oct. 1929	2.876
Entries during the week ending 30 Oct.	1.451
Available	4.327
Deliveries during the same week	3 715
Stock on 30 Oct. 1929	1.312
Ditto, 31 Oct. 1928	8.492

S U G A R

The Pernambuco Market closed on 30th Oct., 1929 week, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, 5\$800 to 6\$050, Demeraras nominal; 3rd sorts, 4\$800 to 5\$050; somenos, nominal, and brutos seccos 4\$600 to 4\$800, as against Usinas 1st sorts 8\$200, crystal 5\$300 to 5\$600; Demeraras, 4\$675 3rd sorts, 4\$800; somenos, nominal; Brutos seccos 4\$500 to 4\$800 on the previous Wednesday.

The movement at Pernambuco for the week ended 30th October, 1929, was follows, in bags of 60 kilos:

Stock on 23rd, Oct. 1929	221,500
Entries during week ended Oct. 30	130,700
Available	352,200
Deliveries during the same week	134,600
Stock on Oct. 30, 1929	217,600
Ditto, Oct. 31, 1928	601,500

For the crop to date estries amounted 893,400 bags, as against 833,300 bags for the same period last crop.

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

The movement at Rio de Janeiro for the week ended 30th October, 1929, was as follows:—

Stock on 23 October, 1929	149.419
Entries during the week ended 30 Oct.	66.826
Available	216.245
Deliveries during the same week	52.996
Ditto, on 30 October, 1929	163.249
Stock on 31 October, 1928	48.727