

Wileman's Brazilian Review

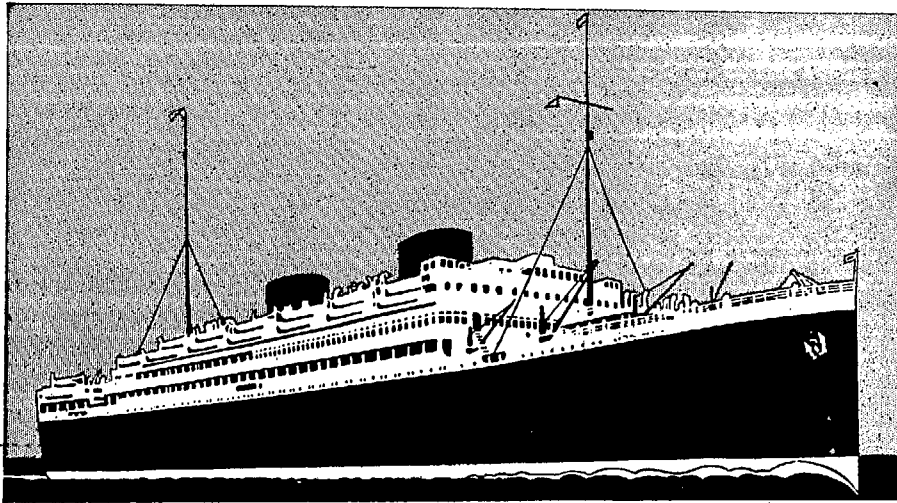
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, NOVEMBER 28, 1929

N. 48

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	21 Dec.	ALMANZORA	5 Dec. *	DESNA	2 Dec.
ASTURIAS	18 Jan.	ARLANZA	5 Jan. 1930	DEMERARA	17 Dec.
ASTURIAS	15 Mar.	ALMANZORA	2 Fev.	DARRO	14 Jan.
ALCANTARA	12 Apr.	ARLANZA	2 Mar.	DESEADO	28 Jan.
ASTURIAS	10 May.	ALMANZORA	30 Mar.	DESNA	11 Feb.
ALCANTARA	7 Jun.	ARLANZA	27 Apr.	DEMERARA	25 Feb.

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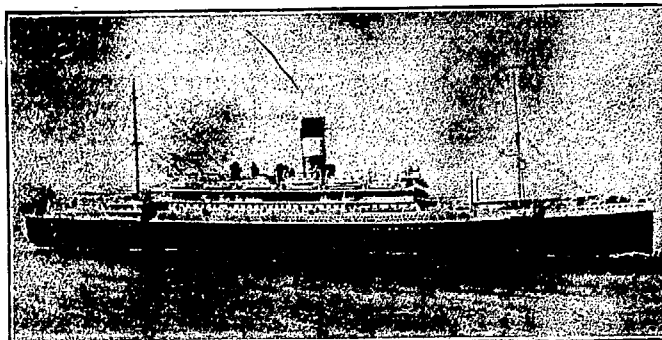
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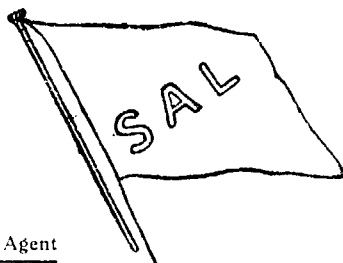
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

THURSDAY, NOVEMBER 28, 1929

N. 48

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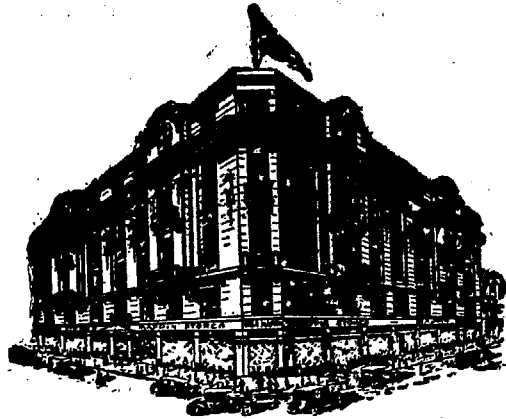
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NOTES

THE TRIALS OF AN EDITOR

During the last three weeks we have been at grips again with a most exasperating labour unrest which has completely paralysed the work in the shops of our printers and, consequently, seriously delayed the issue of this Review. As the internal affairs of our printers are beyond our control, we were forced to await the solution to the deadlock, but we are happy to inform our readers that the trouble is now at an end and that by next week the issue of the Review will be brought absolutely up-to-date, special steps having been taken by us to avoid delays in the future. We beg the indulgence of our readers for the irregularities registered up to this juncture.

THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, 28th Nov., 1929

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-London
	Pence	Pence	Dol.	Dol. to £.
Nov. 27th, 1929	5 59/64	5 55/64	8\$335	\$4.88
Nov. 20th, 1929	5 59/64	5 57/64	8\$360	\$4.87 9/16
Rise or fall	—	-1/32	-0\$025	+0.00 7/16

The exchange market opened the week steady and closed firm, but with the Bank of Brazil still quoting 5 59/64d and foreign banks 5 55/64d.

In spite of the return of confidence with improvement in conditions abroad, particularly in London, where the Bank of England rate has again been lowered to

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5½ per cent., we do not look for a marked improvement in local exchange rates; in fact, we are of the opinion that the Bank of Brazil will maintain the rate of 559/64d up to the close of the year to force speculators to liquidate a lesson which they well deserve. The actual improved situation abroad, consequently, does not reflect on the local market, which is virtually under the control of the Bank of Brazil, which seems to have a policy to carry out prior to allowing rates a natural course within the stabilisation limits.

The State of São Paulo is about to close a loan for £2,000,000 with the Schroeder-Rothschild-Baring group, to support coffee. It is reported that this short term loan is the forerunner of a much larger one, which will depend on the execution of conditions relating to the defence of coffee established by the above named group, actually represented in this country by Mr. Norman Bogdan, who is about to return to Europe.

The mere fact that a loan for the support of coffee will be forthcoming, however small, should be sufficient to secure firmness in the exchange market, which, however, continues uncertain in view of the so called dubious attitude of the Bank of Brazil. Speculators believed that the incidence of the coffee cum the Wall Street break would force a serious exchange crisis locally, but they were disappointed in their aspirations, and will not succeed in their intents and perhaps be further disappointed when forced to liquidate forward exchange.

The market contends that the Bank of Brazil is overdrawn abroad to such an extent as to have forced it to pledge the bulk of the gold reserves of the country.

We cannot believe that serious minded men can or do entertain such an idea for surely they must appreciate the sacred responsibility of the Government attached to the gold reserves and their functions and the serious consequences that the pledging of this gold for purposes other than those for which they were instituted would entail. The mere fact that it has been virtually officially declared that the gold in the Caixa de Estabilização is at the free disposal of holders of Caixa-notes to draw upon and ship it, if desired, without the slightest detrimental reflection upon drawers, belies the professed pledging of gold.

It remains to be seen, however, what attitude the Bank of Brazil will adopt in the near future and should it show evidence of weakness, we will dispense with optimism.

THE WORLD CREDIT CRISIS

(From «The Statist» of November 2, 1929)

We are at the present time witnessing a near approximation to an international credit crisis. The storm centre is now in Wall Street, but before the wholesale liquidation in that centre made itself felt there had been signs of impending trouble in other parts of the world. For example, the speculative boom in the London Stock Exchange had given way to a general depression accentuated by a series of spectacular collapses in the shares of companies associated with a number of financial groups. On the Continent of Europe serious industrial and banking difficulties had some time been apparent. A textile failure in Italy, the disappearance of one of the oldest established banking institutions in Austria, the heavy tone of the Brussels bourse, and the reported immobilisation of substantial banking assets in Belgium, these are some of the indications which had recently become observable of a growing *malaise* in the European industrial and financial spheres. In other parts of the world similar indications were not lacking. In South America there was the persistent weakness of the Argentine exchange, and the inability of Brazil to obtain the help of foreign capital in its endeavours to continue the coffee valorisation scheme. In Australia, decades of unhealthy economic development, based upon artificial protection of domestic industries and of wages, were leading to a fundamental weakening of the exchange position for which gold exports can be little more than a palliative.

Upon this apprehensive world position came the crash in Wall Street. The boom in the American Stock Exchange had long ago ceased to have purely domestic significance. In the first place, the eagerness of the American speculator had drawn within the vortex of rising prices a large number of shares of non-American companies—principally Canadian and British. Secondly, the reaction of American credit conditions to the extension of stock speculation had in turn had its effect upon the whole structure of world credit. The break in the boom was, therefore, bound to have immediate repercussions throughout the world. The fall in security values has been general; it has indiscriminately affected the good and the bad. Good stock has had to be forcibly liquidated in order to adjust margins and to meet losses on what, previous to the break, were palpably overvalued securities. London, Montreal, Paris, Brussels and Amsterdam have not been able to withstand unscathed the avalanche in Wall Street. The fall in «international» securities will ultimately prove beneficial to those centres; it will enable British, Canadian and other investors to buy

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back at low prices the stocks which they sold to New York some months ago at inflated levels. But the marking down of prices has eliminated large «paper profits» and has cast a gloom over stock markets throughout the world.

Montreal, by reason of its geographical proximity to New York, has been one of the worst sufferers. The collapse in the securities market has accentuated some difficulties which, for many months, had been observable in the Canadian exchange position, and, during the current week, the Canadian dollar has fallen in London to the neighbourhood of \$5 to the £. This is, of course, well below the gold export point from Canada, and it is only by the unofficial, but, nevertheless, rigorous application of an embargo on gold exports that substantial quantities of gold have not left Canada. It should be added that the exchange difficulties in Canada are in part due to the poverty of the harvest and to the fact that wheat prices have remained depressed owing to good yields in other parts of the world. Canadian exporters are withholding their wheat from the world markets in the hope of obtaining better prices later. The withholding of one of Canada's primary exports has, of course, borne heavily upon the external balance of payments. Another currency which has recently been forced off the gold standard is the Argentine peso. The London quotation this week fell to 45½ d., as against the parity of slightly over 47½ d. The gold point has been passed and it is understood that an unofficial embargo on gold exports has been imposed. These reactionary developments—the forsaking of the gold standard by two important currencies of the world—are not the least important of the available indications of a strained position in international finance. The difficulties already existing in the Amsterdam situation have naturally been accentuated

by recent developments, and heavy liquidation from this quarter has been one of the primary incentives in the fall of several securities of international standing. In Brussels a threatening situation appears to be slowly yielding to friendly co-operation between the big banking groups which dominate the credit structure in Belgium, but for some time to come the position must be inherently weakened by the necessity of careful and prolonged nursing of a considerable volume of immobilised banking assets. The situation in Brazil, which for a long time has left much to be desired, appears now to be heading rapidly for a crisis. The policy of withholding vast quantities of coffee from the world markets in an endeavour to uphold prices is bound to fail. A monopoly of coffee production would be essential to success, and this Brazil does not possess. Foreign capital has been showing increasing reluctance in coming to the support of an uneconomic position. The situation has become so serious that this week the temporary closing of the Santos exchange has been decided upon. There have also been ominous demands from the State of São Paulo that, if the position cannot be remedied by borrowing abroad, the Government should help through an addition in the issue of paper currency. If these demands are satisfied the milreis will soon swell the ranks of fluctuating currencies.

This world-wide financial crisis has been heralded by the customary fall in the price of a number of sensitive key commodities in which a speculative market exists. Among these might be mentioned the substantial falls that have taken place in the prices of tin and copper, of sugar, wheat, rice and rubber. There is about the present position every appearance of a major deflation crisis, and if «natural forces» are allowed free play we may rest assured

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that the cycle will pursue its course and will lead to a further general fall in commodity prices and to a restriction in commercial and industrial activity. It is therefore high time that the purely financial or monetary factors which played their part in giving the downward phase of the economic cycles its initial impetus should be reversed. Once the forces of deflation have been set in motion they gather momentum by the psychological reactions which they themselves create. If the policy of stabilising business conditions and credit is to be maintained, it cannot be too soon for money rates throughout the world to adjust themselves to an appreciably lower level than has obtained in recent months. The lead in this movement should, of course, be taken by the U.S.A., and the Federal Reserve Bank of New York this week signalled the new trend in its policy by lowering its buying rate for bills in the open market to 4½ per cent., and by reducing the official rediscount rate to 5 per cent. The Bank of England has taken the unexpected but entirely justifiable step of reducing its rate from the panic level of 6½ per cent. Other central banks will, no doubt, follow. The Netherlands Bank has already made a move lowering its rate to 5 per cent. in conjunction with the changes in the London and New York rates. This co-operative action among central banks of the world, if continued and intelligently co-ordinated, should have the effect of mitigating some of the most serious reactions of the crisis.

BRAZIL RAILWAY BONDS

Holders of the Five per Cent. First Mortgage Sixty-Year Variable Income Gold bonds (International Series) of the Brazil Railway have been informed that the variable interest for the year 1928 will be paid on the English issue at the rate of £2 for each £200 bond, £1 for each £100 bond and 4s for each £20 bond; and on the Belgian issue, for each bond of Frs.500 (or £19 17s 5d) 3s 11d (subject to British tax unless accompanied by affidavit).

This interest is now payable at the Bank of Scotland, 30, Bishopsgate, E.C., against surrender of the two coupons 39 and 40, dated 1st January and 1st July, 1929, which must not be separated.

AMAZON TELEGRAPH

Gross revenue of Amazon Telegraph Company for year ended 30th June, 1929, was £52,663 (against £56,680) and working expenses were £35,172 (against £39,968). After providing £549 for income-tax, £4,222 for debenture interest, £18,692 for sinking fund and bringing in £940 from last year, there remains debit balance of £5,030 to be carried forward.

NORTZ & CO'S COFFEE CIRCULAR

(November 15, 1929)

Prices on the Exchange here declined for the Santos contract on November 7th, to 13c for December, and to 12c for March, July and September. Former optimism in Brazil to the point of grandeur seems to have given way to pessimism to the point despair. However the further selling wave feared by many did not materialize. Due to some supporting buying orders, probably for Brazilian account and to the oversold condition of the market here, there was a quick reaction and prices on Monday last advanced to 14.95 for December and 13.55 for March. Since then renewed weakness set in and the condition of the market at this time is easily described. We may call it a period of transition. Through the heavy decline in prices, many individual positions in Brazil connected with the financing and the carrying of the crop, had reached a point where an immediate liquidation of commitments would have split ruin to those involved. This state of affairs seems to have acted as a stay to further selling with the result that the tone of the market has become somewhat steadier.

Brazil is trying to make use of the breathing spell accorded to her, to adapt herself to new conditions and price levels and to put her house in order.

There are continued rumors about loans, confirmed one day and denied the next and from this we may guess that such rumors originate mostly as the consequences of wishful thinking. No particular method has as yet been devised to reconcile Brazil's desire for further coffee defense, in some form or other, with her necessity to dispose of the excessive supplies now accumulated there. News, received a few days ago is that London Bankers have consented to another loan of £2,000,000/-/- but it is not stated under what conditions. In the meantime newspaper reports and other information received from Brazil have thrown no new light on events there since the beginning of October. It is necessary with such news, especially that part pertaining to the political situation in Brazil, to read between the lines. What strikes us most is that our Brazilian friends seem to be unanimous in their expectation that the raising of a further loan would practically mean the end of the troubles by which they are beset and scarcely any mention is made by anyone of the real cause of the present crisis—i.e., the accumulation of large coffee stocks in Brazil, brought about by coffee valorization, nor is any mention made of the problem of how to deal with over-production, the direct consequence of coffee defense. Perhaps it would not be quite fair to attribute the whole decline of coffee solely to the fact that Brazil misjudged the situation—the fact is that the decline is in keeping with the recent break in prices of practically all other commodities as well as

with the undoubted tendency toward over-production in every sphere of economic activity. It expresses in another form, the recuperation of the buying power of gold which had been considerably curtailed by the late war—so much so that many students of economics had come to doubt the safety of gold as a permanent medium for defining values in the international exchange of goods. The analogy of the present coffee situations is the most striking when compared with the happenings in the stock market lately. Here, as in Brazil the advance and maintenance of prices had been largely engineered by borrowings, by artificial manipulation of prices and by an excess of optimism engendered by their leader's assurances of a permanent millennium. Investment trusts which seem to have been invented only to permit financial acrobats to speculate with other people's money have played the same role here as did the Defense of Coffee in Brazil and with the same in result in both cases.

The São Paulo Government in order to place desirable grades at the disposal of the trade have lately di-

vised to raise receipts in Santos to 40,000 bags a day. Prices on the Exchange now for December, Santos, are 28\$450 against a current value of the same coffee in the Santos Market of 25\$000. It has been rumored that an important export firm in Brazil has been instructed by the Government to buy Santos 4's on the basis of 23\$000 in the open market.

Brazilian Exchange shows a remarkable steadiness in spite of the adverse features of the situation, which proves that Brazil is not being carried away by the present critical conditions. Some people expect that the milreis will decline as soon as the new President will have been elected. The fact that, in spite of the gyrations of the coffee market, consumption is steadily going on, is permitting Brazil to gradually dispose of some of her coffee at prices above our present parity here. Santos 4's are held at about 17½c—Rio 7's at 11½c, which is almost 2c above the parity of December and 3c above March. Interior stocks in Rio on November 1st were stated to be 1,407,000 bags.

TABLE OF RAINFALL

	1929/30	1928/29	1927/28	1926/27	1925/26	1924/25	1923/24	1922/1923
	† **	† **	† **	† **	† **	† **	† **	† **
April	31—4	91—6	49—4	147—12	36—5	20—2	144—7	64—5
May	136—6	45—5	6—2	36—5	51—5	45—4	80—5	16—2
June	6—1	61—7	54—5	32—3	43—5	18—2	122—9	83—6
July	10—1	36—3	12—1	98—5	44—6	Revolution	7—1	18—5
August	33—7	4—1	75—6	55—5	3—0	5—1	27—3	69—5
Total 5 months	216—19	237—22	196—18	368—30	177—21	88—9	380—25	250—23
September	60—5	20—2	170—7	36—4	†60—7	10—2	229—13	45—3
October	74—7	91—6	131—7	107—8	108—8	12—2	93—9	85—8
November	—	86—8	61—7	77—6	†160—10	212—13	147—9	204—10
December	—	243—16	100—7	340—19	†101—10	161—10	137—7	103—8
January	—	500—23	170—16	198—16	296—20	134—10	162—9	236—16
February	—	248—17	226—15	305—13	60—6	58—6	159—12	211—13
March	—	118—12	215—17	200—14	166—10	140—9	110—8	210—15
Total 7 months	—	1,306—84	1,073—76	1,263—78	1,011—71	727—57	1,037—67	1,094—73
Total 12 months	—	1,543—106	1,269—94	1,631—106	1,188—92	815—61	1,417—92	1,344—96
Produc. Crop. S. Paulo	1930/31*	1929/30*	1928/29*	1927/28	1926/27	1925/26	1924/25	1923/24
Bags	—	17,500,000	6,631,000	18,000,000	9,953,000	10,029,000	4,886,000	15,000,000

*Estimated. †Millimeters. **Days.

The question of what coffee will ultimately do can only be guessed at under the present circumstances. In this respect, everyone will have his own opinion. It has been stated of old Talleyrand that when confronted by a particularly difficult problem which he did not know to solve, he simply went to bed to think it out. If the comparison holds good, we feel that Coffee production and Coffee defense as well as Banking interests connected with the situation, must at this time have an unusual desire for a period of rest, in order to decide on the course to be followed in the future. On the other hand, the Coffee Trade which for the past four years has been compelled to stay in bed, is now stretching itself preparatory to the constructive work which is ahead of it. It has waited so long that a little further delay means nothing.

As far as Brazil is concerned, from whatever angle we look at things, we always come back to the same starting point, that the real problem is the necessity of getting rid of her excess supplies. They are like an abscess which should be opened and which, in the meantime is poisoning the whole economic system. In view of the often repeated fact that the former coffee trade which might have been in a position to handle such a situation, has practically become a thing of the past, it is only the Banking interests which in some form or other can be expected to

bear part of the burden of the stocks now existing in Brazil. Such Banking interests, owing to the general decline in the price of all commodities have such a wide choice at present, that we are afraid that they cannot be induced to take any special interest in coffee unless they are fairly certain that their purchases will show a good profit. Brazil would find it easy enough to dispose of the last million bags of her accumulated stocks but there would only be buyers for the first five million bags at a price where the prospect of the possible sale of a further ten million bags would not be liable to jeopardize their position. Until this point will have been decided, no one will attempt to anticipate events and Brazil will be left free to handle the situation as best she can. The redeeming feature of the present situation is that invisible supplies are extremely small—that prices after all are much cheaper than they were not so long ago and that further selling in our market here can only be promoted by concessions from primary markets.

Commerce reports with regard to this year's Colombian crops read as follows:

A large Coffee crop is being harvested, and it is believed that the total production for the year will show a substantial increase over 1928. It is possible that a special arrangement will be made by the Coffee Federation



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to market Colombian Coffee in the United States under an extensive advertising campaign and other methods designed to increase the consumption of Colombian Coffee.

A cable received today from Colombia states that there is a movement on foot tending toward some kind of protection of coffee stocks without going as far as Brazil went. All such measures presupposes one thing and that is final success. It seems to us that South American Countries, in selling their coffees during the last few years as they came along have done very well and that the time is not yet ripe for a change.

The probability is that prices for some time to come will fluctuate around present levels until Brazil decides on some definite course of action, or until renewed pressure of stocks compels her to do so.

Just before going to press we have received information from London which we have reason to believe is more than a rumor—stating that there are negotiations under way with the firm of Schroeder for a loan of £2,000,000/- against the shipment of 2,000,000 bags of coffee to Europe. The loan will only be for a very short term and probably will imply the sale of the coffee at a not very remote date. We understand that the São Paulo Government are now considering the technical details of such an operation as it would probably involve the purchase of the coffee from its present owners and the settling up of a mass of details, such as prior loans, etc. There is really nothing new in this information unless it will work as an eye-opener in Brazil as to the price level which Bankers nowadays seem to consider safe for the financing of the first five million bags and as to the present intrinsic value of the stocks of coffee now accumulated in Brazil. Who could have believed this five weeks ago?

WORLD'S RUBBER POSITION

The revised (July, 1929) estimates of the world's production of rubber during the current year are as follows:—

World's production, 1929

	Tons	%
British Malaya	350,000	47.8
Ceylon	60,000	8.2
India	15,000	2.0
Dutch East Indies	248,000	33.9
Other Plantations	30,000	4.1
Brazil	23,000	3.1
Wild	6,000	0.9
Total production	732,000	100.0

Stock shipments from:—

British Malaya	45,000	
Ceylon	8,200	
Dutch East Indies	9,000	62,200
Grand total	794,200	—

World's Requirements

	Tons	%
United States	505,000	64.2
United Kingdom	62,000	7.9
France	48,000	6.1
Germany	45,000	5.7
Italy	14,000	1.7
Canada	37,000	4.7
Japan	29,000	3.7
Belgium	10,000	1.3
Rest	37,000	4.7
Total	787,000	100.0
*Balance	7,200	—
Total	794,200	—

*The Stock in the United States, United Kingdom, Singapore and Penang as at 31st December, 1928, says Messrs. W. R. Rickinson & Son, amounted to 121,762 tons and „afloat”, 102,300 tons, making a total of 224,062 tons. There will probably only be a slight change (if any) by the end of 1929.

UNITED STATES COTTON MARKETS

(A. Norden & Co's. Circular of November 14th, 1929)

The crop estimate published by the Government last Friday—15,009,000 bales—points to approximately the same supply of American cotton available this season as in 1928-1929. Last season, however, the price of middling upland cotton in New York ranged from 17.65 in September to 21.65 in March, and averaged 19.73, whereas the current quotations is 17.20. It is obvious from these figures that the supply has been discounted and that other factors are now pre-eminent as price-making influences.

Chief among these factors is the almost complete shattering of confidence in commodity and security values which has taken place during the past month and which has resulted in a general disposition on the part of cotton traders to withdraw from the market. Of particular importance, also, is the belief that, as a result of the continued decline in security prices, the buying power of the country has been more seriously impaired than was previously thought possible; this belief, together with the knowledge that outside growths are in plentiful supply at relatively low prices, has led to a sharp downward revision in estimates of the world's consumption of American cotton which, in well-informed quarters, is now thought unlikely to exceed 14,500,000 bales exclusive of linters. If these views prove to be correct, the surplus at the end of the season will be

considerably larger than on July 31st this year and not smaller as was fairly recently expected.

The fact that the prices now ruling in the South are very close to those which Co-operative Associations are in a position to advance to producers may tend to offset the bearish developments to which we have alluded but experiments of a price-fixing character have both bearish and bullish implications, and have seldom yielded satisfactory results. A great deal of uncertainty exists as to how the Federal Farm Board's plans will work out. If producers can be prevailed upon to plant an appreciably smaller acreage to cotton next year success may crown the Board's efforts, but past experience has shown that an acreage reduction can only be counted upon when the price of cotton is exceptionally low during the winter months.

According to the figures compiled by the New York Cotton Exchange, takings of American cotton by mills outside the United States are about 400,000 bales less than at this time last season. In consequence it is not surprising that advices from cotton textile centres abroad, with the exception of France where a healthy situation has developed, are not inspiring. The condition of domestic mills is best described by recently published statistics of the Association of Cotton Textile Merchants of New York which show that sales of standard cotton cloths in October only amounted to 78.5 per cent of production and that stocks of goods on hand increased 5.1 per cent. during the month while unfilled orders decreased 9.9 per cent. The print cloth and narrow sheeting groups of the Textile Institute held a meeting on Tuesday at which a large number of mill representatives indicated their intention of making an immediate substantial reduction in operating schedules. Mills in other branches of the industry are expected to follow their example.

Rallies of a technical character are likely to occur from time to time, but we feel that the market must decline to a level which will attract a broad investment demand before the development of a definite upward trend can be expected.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.					
	90 days	Sight	Sovereigns	Dollars	Vales
Nov. 20	5.109/128	5.103/128	—	8\$574	4\$567
Nov. 21	5. 55/64	5. 51/64	428000	8\$551	4\$567
Nov. 22	5. 55/64	5. 51/64	428000	8\$540	4\$567
Nov. 23	5. 55/64	5. 51/64	428000	8\$541	4\$567
Nov. 25	5. 55/64	5. 51/64	428000	8\$549	4\$567
Nov. 26	5. 55/64	5. 51/64	428000	8\$510	4\$567
Average	5. 55/64	5. 51/64	428000	8\$526	4\$567
Equivalent	5.859.375	5.796.875	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, November 21st, 1929. The Bank of Brazil posted 5 59/64d for collections and foreign banks quoted 5 54/64d with money at 5 57/64d. The market was steady.

The New York—London rate came at \$4.87 1/2 and Paris—London at fcs. 123.86 to the £.

Friday, 22nd November, 1929. The market opened undecided, closing easy, with sellers at 5 27/32d and buyers at 5 7/8d.

The New York—London rate came at \$4.87 5/8 and Paris—London at fcs. 123.86 to the £.

Saturday, 23rd November, 1929. The Bank of Brazil rates continued unchanged and foreign banks quoted



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5 53/64d to 5 27/32d, with money at 5 7/8d, the market ruling quiet.

The New York—London rate came at \$4.87 5/8 and Paris—London at fcs. 123.86 to the £.

Monday, 25th November, 1929. The Bank of Brazil rates still unchanged at 5 59/64d for collections, and foreign banks quoted 5 107/128d, with money at 5 7/8. The market ruled steady, closing firm, with sellers at 5 55/64d and buyers at 5 57/64d.

The New York—London rate came at \$4.87 25/32 and Paris—London at fcs. 123.84 to the £.

Tuesday, 26th November, 1929. The Bank of Brazil rates unchanged and foreign banks quoted at 5 55/64d, with buyers at 5 57/64d, the market ruling steady.

The New York—London rate came at \$4.87 29/32 and Paris—London at fcs. 123.85 to the £.

Wednesday, 27th November, 1929. The Bank of Brazil still unchanged at 5 59/64d for collections, and foreign banks quoting at 5 55/64d, with money at 5 115/128d, the market ruling steady.

The New York—London rate came at \$4.88 and Paris—London at fcs. 123.85 to the £.

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

FABRICAS:

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.

«Empreza Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca «Sol». — Metal Deployé. — Coalho «Jacaré». — Cimento «Saccadura», white Brothers.

Dynamite e Gelignite da «Nobel's Explosives Co. Limitada». — Depositarios do ferro guza das Uzinaz Morro Grande

ESPERANÇA, BURNIER. RIO ACIMA

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire	Hambg. Mark.	— Argentina — paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
1926										
12 months	78001	\$229	\$274	1\$319	28853	6\$473	7\$114	18365	\$229	1\$793
January, 1927	88567	\$339	\$372	2\$037	38560	88081	8\$718	18382	\$238	2\$290
February, 1927	88459	\$332	\$366	2\$009	38545	88043	8\$601	18425	\$233	2\$260
March, 1927	88444	\$330	\$382	2\$006	38591	88153	8\$585	18476	\$235	2\$253
April, 1927	88493	\$333	\$425	2\$018	38616	88208	8\$724	18505	\$236	2\$271
May, 1927	88479	\$332	\$459	2\$011	38609	88208	8\$593	18496	\$236	2\$269
June, 1927	88494	\$332	\$477	2\$014	38625	88225	8\$571	18468	\$236	2\$276
July, 1927	88497	\$333	\$463	2\$020	38628	88232	8\$469	18455	\$236	2\$279
August, 1927	88478	\$332	\$462	2\$018	38627	88254	8\$526	18436	\$235	2\$275
September, 1927	88441	\$330	\$459	2\$013	38624	88237	8\$519	18451	\$235	2\$267
October, 1927	88388	\$329	\$459	2\$004	38603	88179	8\$584	18453	\$234	2\$256
November, 1927	88402	\$330	\$458	2\$007	38605	88187	8\$726	18431	\$234	2\$262
December, 1927	88360	\$329	\$451	2\$000	38593	88164	8\$700	18400	\$234	2\$252
12 months, 1927	88457	\$332	\$437	2\$013	38610	88182	8\$608	18448	\$235	2\$268
1928.										
January	88342	\$328	\$442	1\$992	38580	88134	8\$621	18435	\$233	2\$243
February	88342	\$328	\$442	1\$990	38577	88150	8\$610	18423	\$232	2\$239
March	88330	\$328	\$440	1\$992	38575	88150	8\$660	18409	\$232	2\$238
April	88330	\$328	\$440	1\$992	38573	88150	8\$644	18405	\$233	2\$239
May	88335	\$328	\$439	1\$995	38576	88156	8\$626	18402	\$232	2\$242
June	88366	\$329	\$440	2\$001	38582	88163	8\$580	18396	\$233	2\$251
July	88346	\$328	\$440	1\$995	38575	88097	8\$621	18408	\$233	2\$243
August	88374	\$328	\$440	2\$002	38560	88107	8\$626	18401	\$233	2\$246
September	88372	\$328	\$440	2\$001	38565	88109	8\$629	18402	\$233	2\$245
October	88372	\$328	\$439	1\$999	38548	88070	8\$581	18369	\$233	2\$243
November	88383	\$328	\$440	2\$001	38553	88076	8\$614	18362	\$233	2\$243
December	88413	\$330	\$441	2\$010	38565	88107	8\$664	18375	\$234	2\$255
12 months, 1928	88363	\$328	\$440	1\$998	38567	88093	8\$620	18397	\$233	2\$244
1929.										
January	88391	\$329	\$440	2\$001	38555	88085	8\$669	18376	\$235	2\$250
February	88403	\$328	\$440	1\$999	38560	88092	8\$667	18333	\$234	2\$252
March	88459	\$331	\$444	2\$011	38578	88137	8\$651	18306	\$235	2\$266
April	88451	\$330	\$443	2\$008	38570	88124	8\$497	18277	\$235	2\$262
May	88439	\$330	\$442	2\$007	38566	88102	8\$370	18225	\$235	2\$257
June	88430	\$330	\$441	2\$014	38557	88043	8\$257	18211	\$234	2\$254
Av. 6 months, 1929	88431	\$330	\$442	2\$007	38564	88098	8\$517	18288	\$234	2\$257
August	88424	\$329	\$442	2\$013	38560	88160	8\$389	18247	\$235	2\$257
July	88441	\$331	\$442	2\$012	38558	88099	8\$331	18235	\$234	2\$257
Sept.	88443	\$331	\$442	2\$013	38560	88114	8\$333	18247	\$235	2\$257
Oct.	88429	\$333	\$442	2\$012	38554	88105	8\$330	18245	\$235	2\$261

OFFICIAL AVERAGE EXCHANGE ON LONDON

	1926		1927		1928	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb.	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
May	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
June	7 21-64	7 29-64	5 53-64	5 61-64	5 7-8	6 —
Av. 6 mos	7 9-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
July	7 43-64	7 5-64	5 13-16	5 15-16	5 57-64	6 1-64
Aug.	7 21-32	7 25-32	5 53-64	5 61-64	5 7-8	6 —
Sept.	7 37-64	7 45-64	5 27-32	5 31-32	5 7-8	6 —
Oct.	7 1-64	7 9-64	5 7-8	6	5 7-8	6 —
N.v.	6 3-8	6 1-2	5 55-64	\$ 63-64	5 7-8	6 —
Dec.	5 15-16	5 7-8	5 7-8	6	5 7-8	6 —
Av. 12 mos	6 7-8	7 1-16	5 27-32	5 31-32	5 7-8	6 —

GOLD AT THE CAIXA DE ESTABILISAÇÃO (Stabilisation Bureau)

Deposits on Saturday, 23rd November, 1929

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
£ Sterling	£7,748,595	315,213,900\$800
Dollars, U. S.	\$48,681,295	406,926,944\$710
Franc, French	Fcs.9,026,850	14,559,406\$830
Marcs, German	Rm.2,050,110	4,082,261\$070
Pesetas	Pts.726,015	1,170,989\$590
Brazilian Milreis	Rs.13:695\$	62:546\$000
Other specie	—	327:441\$690
Total	—	742,343:490\$690

Bullion (Bars, Fine gold 20,958,881 grs.600 116,493:786\$300
Total deposits 858,837:276\$990

Note circulation:—
Caixa notes 858,829:970\$000
Divisional coin 7:306\$990
Total circulation 858,837:276\$990

S. PAULO STOCK EXCHANGE. São Paulo, 25th November, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	760\$000
Ditto, 1921	—	—
S. Paulo Municipal Bonds 6%	—	70\$000
Ditto, 1909	—	70\$000
Ditto, 1910	—	70\$000
Ditto, 1913	—	77\$000
Ditto, 1918	—	—
Ditto, 1925	—	88\$000
Ditto, 1926	—	—
Banco Commercio e Industria	—	480\$000
Banco Commercial do E. S. Paulo	—	280\$000
Banco de S. Paulo	—	180\$000
North-Western Bank of S. Paulo	—	55\$000
Cia. Armazens Geraes de S. Paulo	—	100\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	178\$000
Paulista Railway Co.	—	245\$000

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	26 Nov. '29	19 Nov. '29	26 Nov. '28
London pence . . .	5 ¹ / ₄ -5 ¹¹ / ₁₆ ad.	5 ²² / ₃₂ -5 ⁹ / ₁₆ d	5 ¹¹ / ₁₆ -5 ¹¹ / ₁₆ d
Paris	\$337 - \$341	\$338 - \$34	\$329 - \$303
Italy	\$447 - \$452	\$449 - \$453	\$441 - \$445
Belgium (gold) . . .	1\$195-1\$203	1\$205-1\$21	1\$167-1\$172
Portugal	\$387 - \$390	\$388 - \$395	\$382 - \$390
New York	8\$530-8\$570	8\$580-8\$600	8\$359-8\$390
Canada	8\$540-8\$560	8\$5 0-8\$6 0	8\$390-8\$400
B. Aires gold . . .	8\$560-8\$567	8\$155-8\$163	8\$060-8\$080
B. Aires (paper) . .	3\$555-3\$553	3\$590-3\$598	3\$555-3\$565
Sweden	2\$300-2\$320	2\$310-2\$322	2\$248-2\$257
Norway	2\$286-2\$291	2\$289-2\$294	2\$231-2\$246
Japan	4\$210-4\$240	4\$210-4\$ 40	3\$980-4\$000
Spain	1\$200-1\$233	1\$225-1\$234	1\$360-1\$376
Roumania	\$054 - \$056	\$054 - \$056	\$055 - \$058
Hamburg (Reichmark)	2\$054-2\$062	2\$060-2\$073	2\$002-2\$010
Montevideo	8\$350-8\$370	8\$410-8\$450	8\$600-8\$620
Holland	1\$200-1\$233	3\$470-3\$485	3\$376-3\$394
Value of £ sterling at sight rate . . .	40\$300-40\$214	40\$300-40\$214	— —
Value of 1 sovereign, buyers	— —	41\$500-41\$500	— —
Discount London . .	4 7/8%	5 5/16%	4 3/8%
Do New York	3 3/4%	4 1/8%	4 1/2%
Do Bank of England	5 1/2%	6%	4 1/2%
Do Bk. Germany (gold)	7%	7%	7%
Do Bk. France	3 1/2%	3 1/2%	3 1/2%

THE STOCK MARKET.

THE STOCK MARKET	26 Nov '29	19 Nov '29	26 Nov '28
Rio			
Uniformisadas (5%)	752\$000	755\$000	756\$000
Railway Bonds	—	930\$000	936\$000
«Municipal 1906, buyers	148\$000	150\$000	147\$000
Ditto, 1920, buyers	—	141\$000	141\$000
«Bank of Brazil	401\$500	401\$000	401\$500
London			
Brazil Funding, 1898, 5 per cent.	88	86 1/2	95 1/2
Ditto, 1914 new	77	75 1/2	87 3/4
Conversion, 1910, 4 per cent.	81	77 1/2	61
Ditto, 1908, 5 per cent.	93	91	96 1/2
Federal District, 5 per cent.	71 1/2	68	84
Brazil Railway	26	26 1/2	26 3/4
Brazil Traction	43 1/2	41 1/2	74
S. Paulo Railway	191	190	204 1/2
Leopoldina Railway	57 1/2	55 1/4	58 1/4
Dumont Coffee, 6 per cent. pref.	4 5 8	4 5/8	6
St. John del Rey Mining Ord.	16-9	16-9	12-
Rio Flour Mills	53-9	52-6	86-
Bank of London and South America	9 1/2	9 3/8	11
Royal Mail	49	49	74
British War, Loan, 5 per cent. 1929/47	99 7/8	99 5/8	101 3/4
Consols, 2 1/2 per cent.	53 1/4	53	55 7/8
Paris			
French rent, 3 per cent.	81. 15	80. 35	65. 00
Ditto, 5 per cent.	105 15	105. 60	92. 30
Ditto, 4 per cent. 1917	98. 40	96. 90	79. 70

Note. — Rio quotations: buyers.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numbered seats.
			8.06	10.25	Daily.
10.05	12.30	Daily, Restaurant Car.	10.07	12.33	Daily, Restaurant Car.
12.46	15.02	Daily, with Pullman Car on week days only	12.15	14.40	Daily, Buffet Car. Pullman Car only on Working Days.
14.03	16.28	Daily, Buffet Car.			
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sun'ays and Holidays.
16.48	19.02	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only. With numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily, Buffet Car.
18.52	21.17	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily, Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. Class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.24	Numbered seats.
18.20	20.31		7.56	9.57	1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13	Pullman Car & numbered seats.	20.05	22.17	PULLMAN Car.

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo: leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

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

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

15/4/29

ERIC A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	23rd Nov.	1 918:000\$	5 53/64	46.576	2,288,651
1928	24th Nov.	1.712:000\$	5 61/64	42.466	2,158,369
Increase...	—	206.000\$	—	4.110	130,282
Decrease...	—	—	1/8	—	—

SAO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Nov. 24th.	1,669,556\$000	5.105/128	40,488- 18-2	2,378,310- 7-11
1928	Nov. 25th.	2,093,880\$100	5.243/206	51,903- 9-3	2,267,153- 18-2
Increase...	—	—	—	—	111,156- 9-9
Decrease...	—	424,304\$100	33/256	11,414- 11-1	—

C O F F E E

Rio de Janeiro, 27th November, 1929

Closing Quotations:

SPOT:	New-York—				
	Rio	Santos	Rio	—Santos—	
	7s	4s	7s	4s	7s
Nov. 20, 1929	15\$525	n. 9	11.1/4c	17.1/4c	15.1/2c
Nov. 27, 1929	15\$305	n. 9	10.3/4c	17.0c	15.1/4c
Fall	\$320	—	0.1/2c	0.1/4c	0.1/4c
Ditto %	2.1	—	4.4	1.4	1.6
OPTIONS:	New-York—				
	Rio	— Santos —		—New-York—	
	Nov.	Nov.	Dec.	Dec.	Mar.
Nov. 20, 1929	15\$225	27\$475	28\$300	8.90c	8.64c
Nov. 27, 1929	16\$800	27\$475	28\$300	8.73c	8.62c.
Fall	1\$575	—	—	0.17c.	0.02c
Ditto %	9.4	—	—	1.9	0.2

SANTOS COFFEE REPORT

(Week ending 21st November, 1929)

From our own Correspondent

Stagnant but relatively steady. At the present lower level c.f. prices, foreign buyers are beginning to show more interest and a fair amount of business has taken place in well described 4's at 14c & 14-1/4 c, say 20\$300 to 20\$800 per ten kilos, exporters doubtless anticipating a further decline in the market.

Options are quotably unchanged and prices nominal.

One failure and one «concordata» have transpired without affecting the market to any appreciable extent, but, as emphasised before, the financial situation locally remains very precarious, as the losses have been overwhelming.

There are fresh rumours of Government intervention. One leading foreign Export firm here is said to be buying for the Government, but nobody has much faith in these rumours and as regards fresh loans, it appears that the most the market can hope for in the near future is a small credit of £ 2,000,000, in other words a drop in the ocean. Should this prove to be all the Authorities can do to assist the Market, it looks very much as if the decline would make still further progress.

Exchange weaker with Sterling at 5 57/64d and the Dollar at 8\$380.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures
During the week ending 23rd November, 1929
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November.....	16\$300	15\$900	15\$400	14\$500
December.....	17\$000	16\$400	16\$650	15\$400
January 1930.....	15\$450	15\$000	14\$400	13\$800
February.....	15\$400	14\$700	14\$200	12\$900
March.....	15\$500	14\$500	13\$800	12\$800
April.....	15\$000	14\$500	13\$500	12\$650

Total sales of futures during the week, 18,000 bags.

COFFEE PRICES CURRENT.

During the week ending 21st November 1929.

COFFEE SERVICE	Nov. 15	Nov. 16	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Average
Rio Market No. 6	Holiday	17\$227	16\$886	16\$546	16\$069	16\$069	16\$555
" " " 7	"	16\$682	16\$342	16\$001	16\$525	16\$525	16\$015
" " " 8	"	16\$001	15\$661	15\$320	14\$844	14\$844	15\$334
" futures Nov.	"	15\$406	14\$900	N/cot.	15\$225	15\$225	15\$312
December	"	16\$275	15\$500	15\$400	15\$940	16\$400	15\$895
January	"	15\$150	14\$200	13\$800	14\$500	14\$900	14\$510
February	"	14\$500	13\$000	13\$000	13\$800	14\$700	13\$800
March	"	14\$300	13\$000	13\$000	13\$700	14\$500	13\$700
April	"	14\$300	N/cot.	12\$975	13\$600	14\$500	13\$843
Sales	"	2,000	6,100	4,000	5,000	2,000	3,800
Good average	Holiday	24\$000	23\$000	23\$000	22\$000	22\$000	22\$800
No. 4	"	23\$000	22\$000	22\$000	21\$000	21\$000	21\$800
Santos futures, Nov.	"	27\$475	27\$475	27\$475	27\$475	27\$475	27\$475
December	"	28\$300	28\$300	28\$300	28\$300	28\$300	28\$300
January	"	24\$275	24\$275	24\$275	24\$275	24\$275	24,275
Sales	"	nil	nil	nil	nil	nil	--
New York Rio spot No. 6	12	12	11 3/4	11 3/4	11 3/4	11 3/4	11 7/8
New York Rio spot No. 7	11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8
N. York Santos No. 4	17 1/2	17 1/2	17 1/2	17 1/4	17	17	17 3/8
" " No. 7	15 3/4	15 3/4	15 3/4	15 1/2	15	15	15 1/2
" futures Dec.	8,48	8,45	8,40	8,50	8,90	9,00	8,72
March	8,45	8,40	8,35	8,40	8,64	8,92	8,52
May	8,40	8,32	8,25	8,26	8,50	8,81	8,42
July	8,38	8,30	8,32	8,29	8,50	8,83	8,43
Sales	25,000	15,000	43,000	30,000	28,000	40,000	28,333
HAVRE December	273	274 1/2	265	265 3/4	260	275	268,20
March	272 1/4	272 1/2	263 1/4	264 1/2	260 1/4	274	267,79
May	273 1/4	272	262 3/4	263 1/4	269 1/2	275	268,12
July	274 1/2	272 3/4	264	266	261	275 3/4	269,00
Sales	6,000	5,000	13,000	6,000	9,000	10,000	8,166
HAMBURG Dec.	41	42	41	40 1/4	Holiday	43 1/2	41,15
March	41	42 1/4	41	40 1/2	do	41 1/2	41,25
May	41	42	41	41	do	41 1/2	41,30
July	41 1/4	42 1/4	41 1/4	40 1/4	do	42	41,40
Sales	1,000	7,000	4,000	2,000	do	5,000	3,800

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

21 November, 1929

AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 21 November		Week ended 21 November	
	Bags	%	Bags	%
British to U. S. . .	913,030	73,2		
To Europe.....	140,368	11,3		
Sundry.....	193,451	15,5		
Total.....			1,246,849	26,8
Other Flags-U.S.A.			766,698	16,5
Brazilian.....			839,165	18,0
Italian.....			355,468	7,6
Scandinavian.....			343,799	7,4
Dutch.....			274,115	6,0
French.....			349,972	7,5
German.....			308,966	6,6
Japanese.....			60,526	1,3
Belgian.....			87,523	2,0
Spanish.....			10,490	0,2
Finnish.....			1,480	—
Argentine.....			539	—
Chilian.....			3,648	0,1
Total.....			4,649,240	100,0

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1º andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

Rio de Janeiro Lighterage Co., Ltd.

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

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TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

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

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

ENQUIRIES INVITED.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 21 November				Week ended 21 November	%	
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%			
United States	7,301,588	6,293,580	2,412,879	2,582,072	—	30,207	1.3	106,170	58.3
France	1,247,144	1,252,153	386,079	570,225	+	184,146	47.7	38,615	14.6
Germany	951,181	754,594	322,134	267,827	—	54,307	16.9	16,046	6.1
French Possessions	137,938	130,942	50,429	51,232	+	803	1.6	250	0.1
Italy	858,590	560,890	234,759	263,060	+	28,301	12.1	27,720	10.5
Fiume	1,126	250	250	—	—	250	100.0	—	—
United Kingdom	7,259	9,354	2,516	1,802	—	714	28.4	—	—
British Possessions (ex discriminated)	10,377	7,792	3,587	6,693	+	3,106	86.6	1,139	0.4
Canada	32,625	28,807	12,205	14,349	+	2,144	17.8	250	0.1
Cuba	—	—	—	2,100	+	2,100	100.0	250	0.1
Tangiers	314	376	—	380	+	380	100.0	—	—
South Africa	195,466	169,854	61,440	85,923	+	24,483	39.9	17,835	6.7
Egypt	82,364	59,599	29,625	35,630	+	6,005	20.3	8,255	3.1
Belgium	272,561	244,824	80,801	99,241	+	18,440	22.8	—	—
Holland	920,760	739,655	298,952	295,916	—	3,036	1.0	18,555	7.0
Denmark	172,738	143,099	52,641	84,286	+	31,645	60.1	10,020	3.8
Norway	46,256	28,271	12,130	12,342	+	212	1.8	451	0.2
Sweden	435,898	378,073	161,374	173,023	+	11,654	7.2	6,815	2.6
Spain and Colonies	75,120	50,759	13,398	38,653	+	25,255	18.9	2,938	1.1
Portugal and Islands	38,040	37,550	14,211	10,095	—	4,116	28.9	100	—
Plate and Pacific	461,193	396,028	142,497	173,865	+	31,368	22.0	8,085	3.1
Japan and East	1,688	3,101	683	765	+	82	12.0	50	—
Finland	79,810	91,138	39,197	30,124	—	9,073	23.1	3,096	1.2
Syria	50	63	—	507	+	507	100.0	188	—
Switzerland	—	—	—	—	—	—	—	—	—
Greece and Crete	17,925	17,875	3,877	10,664	+	6,787	17.5	504	0.2
Smyrna	5,615	2,784	1,471	2,077	+	606	41.2	693	0.3
Roumania	4,071	6,758	3,002	4,774	+	1,772	59.0	—	—
Bulgaria	1,188	988	988	370	—	618	62.6	—	—
Palestine	—	481	—	250	+	250	100.0	—	—
Dantzic, Port of	1,688	5,881	1,873	5,383	+	3,505	18.7	125	—
Turkey	50,194	40,760	18,434	24,631	+	6,197	33.6	975	0.4
Tripoli	188	1,135	—	376	+	376	100.0	313	0.1
Total Overseas	13,438,845	11,457,414	4,361,437	4,640,240	+	287,803	6.6	264,488	100.0
Coastwise	144,222	147,359	56,502	61,820	+	5,318	9.4	2,964	—
Grand Total	13,583,067	11,604,773	4,417,939	4,711,060	+	293,121	6.6	267,452	100.0

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 21st Nov., 1929, averaged £3.479 per bag, as against £3.646 per bag for the week ending 14th Nov., 1929, and £5.341 per bag for the week ending 22nd Nov., 1928.

For the crop to 14th Nov., f.o.b. value for the two ports averaged, £4.814 as against £5.254 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on Nov., 21st 1929 (excluding interior stocks) amounted to 1,282,411 bags, discriminated as follows:—

Rio de Janeiro	276,130
Santos	986,340
Bahia	19,941
Total stocks, three ports, Nov. 21st, 1929	1,282,411
Ditto, Nov. 14th, 1929	1,250,632
Ditto, Nov. 22nd, 1929	1,399,391

RETAINED COFFEE IN SAO PAULO

Up to the time of writing, official returns of interior stocks, i.e., coffee retained in the Regulating Warehouses, stations and wagons in São Paulo, on 31st October last, have not been issued.

This delay has led to some unfavourable comment in the markets, which consider it a bad omen, some contending that the interruption is a sign of discrepancy in returns previously published.

We are of the opinion that such fears are unfounded, although the delay certainly encourages doubt.

According to „Boletim Medeiros”, the position on 31st October last should work out as follows:—

	Bags
Stocks in São Paulo Warehouses at stations and in wagons on 30th Sept., 1929	14,900,000
Despatches during October	1,500,000
Total	16,400,000
Less Withdrawals from Warehouses included in 765,000 bags of entries at Santos in October	765,000
Retained Stocks on 31st October	15,635,000

Compared with 30th September last, retained stocks on 31st October should show increase of 600,000 to 700,000 bags, which should not cause undue disturbance.

The Institute of Coffee will no doubt publish the official figures without further delay, even should they prove to be much larger than supposed.

RETAINED STOCKS IN THE STATE OF ESPIRITO SANTO

According to official returns, coffee retained in the State of Espirito Santo on 16th November, 1929, amounted to 124,549 bags, of which 50,199 bags in Armazem Itaquary N.o 1 at Victoria, 59,242 bags in the Armazem Caes do Porto N.o 2 at Victoria and 15,108 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.

	Exchange	Pence	Dollars	Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7 8s. f. o. b. Cents Per lb	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb: f. o. b.	Santos 4. Reis Per 11 kilos	Santos 4. Cents Per lb. f. o. b	Raie Freight Cents Per bag
1928												
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
Nov. 8th	5	59/64	8\$370	11 1/2	8.70	16\$500	8.10	23\$000	8.50	25\$000	16.10	60.00
Nov. 15th	5	119/128	8\$325	11 1/2	8.93	18\$000	8.75	24\$500	9.00	24\$500	13.35	60.00
Nov. 22nd	5	115/128	8\$380	11 1/4	9.30	18\$250	8.30	23\$000	8.40	23\$300	14.60	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).

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States Stocks and Visible Supply on 27th November, were as follows, in bags of 60 kilos:—

Stocks 426,000 bags; deliveries 146,000 bags, visible Supply 798,000 bags including afloat, as against stocks 386,000 bags, deliveries 153,000 bags, visible supply. . . 780,000 bags including afloat on 20th Nov. and 390,000 bags, 160,000 bags and 784,000 bags respectively on 28th November 1928.

Havre Stocks on 23rd November 1929, are as follows, in bags of 60 kilos:—

Brazil sorts 173,000 bags, other sorts 162,000 bags, total 335,000 bags, as against 181,000 bags, 165,000 bags and 346,000 bags respectively on 16th November 1929 and 176,000 bags, 222,000 bags, and 398,000 bags on 24th, November 1928.

MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at the port of Victoria during the week ending 16th Nov., 1929, and the crop to same date, is as follows:—

	bags
Stock on 9th November, 1929	35,138
Entries during the week ending 16th Nov.	38,839
Available	73,977
Clearance during the same week	
Overseas	17,886
Coastwise	1,430
	19,316
Stock, 16th Nov. 1929	54,661
Ditto, 17th Nov. 1928	84,022

The movement at Victoria during 1st July to 16th November, 1929, is as follows:—

	July-16th Nov. 1928	1929
Entries	753,810	546,878
Clearance Overseas	711,187	450,221
Ditto, Coastwise	39,372	55,540
Total clearances	750,559	505,761
Stock, 31st October	54,661	84,022

CONSUMPTION OF COFFEE IN GERMANY

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

Jan. to Oct.	Bags
1929	2,193,952
1928	1,938,914
1927	1,787,068

Consumption during the ten months of the current year show an increase of 255,038 bags or 13.1 per cent., as compared with same period in 1928, and of 406,884 bags or 23.8 per cent. with 1927.

The ratio of Brazilian and other coffee consumed in Germany during the ten months ending October is as follows.

Origin	Jan. 1929	to	Oct. 1928
Brazil	37.8		40.9
Other countries	62.2		59.1
Total	100.0		100.0

Consumption of coffee of all origin in that country

per month is as follows:—

January	319,072	403,087	523,983
February	206,452	208,013	270,133
March	132,553	144,023	149,782
April	124,786	136,463	182,073
May	131,582	126,373	141,880
June	143,512	134,721	147,930
July	324,946	389,022	319,237
August	163,397	151,912	190,580
September	115,082	111,892	127,222
October	125,686	133,408	141,132
November	134,527	172,563	—
December	144,137	140,897	—
Total 10 months	1,787,068	1,938,914	2,193,952
Total 12 months	2,065,732	2,252,374	—

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.

VISIBLE SUPPLY OF THE WORLD

(During & Zoon)

(In 1,000 bags of 60 kilos each)

	Oct. 31 1929	Sept. 30 1929	Oct. 31 1928	Incr. or decr. Oct. 1929 on:—	
				Sept. 29	Oct. 28
Stocks 12 Europ. ports	1,847	2,065	1,930	— 218	— 83
Afloat Brasil-Europe	632	572	557	+ 60	+ 75
Do. East-Europe	140	119	163	+ 21	— 23
Vis. Supply Europe	2,619	2,756	2,650	— 137	— 31
Stocks U. S.	686	689	693	— 3	— 7
Afloat Brasil-U. S.	510	545	593	— 35	— 83
Do East-U. S.	15	12	—	+ 3	+ 15
Vis. Supply U. S.	1,211	1,246	1,286	— 35	— 75
Stocks Brasil:—					
Victoria	23	33	109	— 10	— 86
Rio Janeiro	261	271	275	— 10	— 14
Santos	866	850	942	+ 16	— 76
Recife	3	1	7	+ 2	— 4
Paranaguá	63	53	38	+ 10	+ 25
Bahia	23	12	25	+ 11	— 2
Total Brasil	1,239	1,220	1,396	+ 19	— 157
Vis. Snpply of the World	5,069	5,222	5,332	— 153	— 263

THE MOVEMENT OF COFFEE AT SAN FRANCISCO CALIFORNIA

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

Arrivals of coffee at San Francisco during October, 1929, and the previous two months are as follows:—

Origin	Oct. 1929	Sept. 1929	Aug. 1929
Central America	11,953	2,426	10,586
Brazil	25,483	10,275	24,834
Columbia	57,254	36,108	54,538
Java (Robusta)	7,742	7,359	5,807
Other ports	2,490	2,933	1,995
Total	104,922	59,101	97,760

Arrivals in October, 1928, amounted to 82,814 bags, of which 7,048 bags from Central America and 75,766 bags from other countries.

Receipts (imports) during January to October, 1929, inclusive, amounted to 1,079,023 bags, as against 1,050,839 bags during the same period in 1928, distributed as follows:—

Origin of Receipts:—	July to October — In bags —		
	1929	1928	1927
Central America	263,689	203,920	166,320
Brazil	280,717	435,292	415,980
Columbia	444,914	304,279	295,428
Java (Robusta)	50,545	75,433	21,174
Other ports	39,158	31,915	30,410
Total 10 months	1,079,023	1,050,839	929,312
Deliveries	1,069,722	1,044,915	1,179,935

Stocks at San Francisco on 31st October, 1929, amounted to 30,910 bags as against 31,022 bags on same date in 1928, and 6,347 bags in 1927.

Imports into the above port during the 10 months ended Oct. last show an increase of 28,184 bags, as compared with 1928, accounted for by increase of 59,769 bags from Central America, 44,635 bags from Columbia and 7,243 bags from sundry ports, but shrinkage of 154,575 bags from Brazil and 24,888 bags from Java (Robusta).

COFFEE STATISTICS

ENTRIES.

Week ending November 21, 1929. In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 21 1929	Nov. 14 1929	Nov. 22 1928	Nov. 21 1929	Nov. 22 1928
Central & Leopold.)	67.476	79.864	70.089	1,251.111	1,300.158
Coastwise	—	—	—	—	—
Total	67.476	79.864	70.089	1,251.111	1,300.158
Total Rio including Nitheroy	67.476	79.864	70.089	1,251.111	1,300.158
Total Santos	202.854	242.880	200.069	3,478.104	3,256.584
Total Rio & Santos.	270.130	322.744	270.158	4,729.215	4,556.742

The total entries by different S. Paulo Railways for the crop to Nov. 21/1929 were as follows

	Past. Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo.
1929/1930	—	—	—	3,478.104	—
1928/1929	2,985.341	988.175	3,273.516	3,256.584	—

SALES OF COFFEE (DECLARED)

Week ending November 21, 1929. In bags of 60 kilo.

	Nov. 21/1929	Nov. 14/1929	Nov. 22/1928
Rio	27,853	37,921	42,415
Santos	168,000	186,000	150,000
Total	195,853	223,921	192,415

COFFEE SAILED.

Week ending November 21, 1929. In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	6,932	45,502	2,365	2,650	17,835	3,751	79,035	1,125,533
Santos	94,237	91,847	599	1,684	—	—	188,367	3,585,527
1929/1930	101,169	137,349	2,964	4,334	17,835	3,751	267,402	4,711,060
1928/1929	175,025	114,304	2,858	7,817	341	—	300,345	4,417,939

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending November 21, 1929. In bags of 60 kilo.

PORTS	Nov. 21 1929		Nov. 14 1929		Crop to Nov. 21/1929	
	Nov. 21 1929	Nov. 14 1929	Nov. 21 1929	Nov. 14 1929	Bags	£
Rio	76.670	53.977	190.930	141.552	1,076.918	3,760.033
Santos	187.768	158.905	729.052	656.047	3,572.322	18,623.177
Total 1929/1930	264.438	212.882	919.982	797.599	4,649.240	22,383.210
" 1928/1929	297.487	217.717	1,588.945	1,141.621	4,361.437	22,915.754

COFFEE LOADED (EMBARQUES)

Week ending November 21, 1929. In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 21 1929	Nov. 14 1929	Nov. 22 1928	Nov. 21 1929	Nov. 22 1928
RIO	60,646	80,990	70,818	1,173,573	1,205,317
Santos	166,896	213,649	187,257	3,717,108	3,288,908
Total Rio & Santos	227,542	294,639	258,075	4,890,681	4,494,225

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on Nov. 14, 1929	272.800
Entries during week ended Nov. 21, 1929	67.476
	340.276
Loaded (Embarques) for week ended Nov. 21 1929	60.646
Local consumption	3.500
STOCK AT RIO on Nov. 21, 1929	276.130
SANTOS STOCK on Nov. 14, 1929	950.582
Entries for week ended Nov. 21, 1929	202.654
	1,153.236
Loaded (Embarques) during same week Nov. 21, 1929	166.896
STOCK AT SANTOS on Nov. 21, 1929	986.340
BAHIA STOCK on Nov. 14, 1929	27.250
Entries during week ended Nov. 21, 1929	5.415
	32,665
Clearances during same week	12,724
STOCK AT BAHIA on Nov. 21, 1929	19.941
Stock at Rio, Santos and Bahia Nov. 21 1929	1,282.411
Stock at Rio, Santos and Bahia Nov. 14 1929	1,250.63
Stock at Rio, Santos and Bahia Nov. 22 1928	1,399.391

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.
NICHEROY	6.10	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICHEROY	6.36	
NICHEROY	16.25	Rio Bonito, (Mondays, Wednesdays, 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.
NICHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.

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

October, 24 - 1929

9	<i>Desirade:</i>								
		Havre	Castro Silva & Co	500					
			Fraga Irmão & Co	100					
				600					
11	<i>Rodrigues Alves:</i>								
		Montevideo	Pinheiro Ladeira & Co	600					
			Mc Kinlay & Co	50					
				650					
13	<i>Kraukue:</i>								
		Casa Blanca	E. Johnston & Co	125					
			Cia. Nacional Commercio de Café	53					
			Vivacqua Irmãos & Co	62					
		Havre	Cia. Nacional Commercio de Café	250					
				500					
14	<i>Pacóné:</i>								
		New Orleans	Cia. Nacional Commercio de Café	2,350					
			E. M. Silva & Co	1,500					
			Oswaldo Tardim & Co	750					
			Tardim & Erthal	625					
			E. Johnston & Co	436					
			Rebello, Alves & Co	250					
			Eliakim & Co	125					
		Houston	Hard, Rand & Co	300					
				6,336					
15	<i>Bagó:</i>								
		Lisbon	Mario Telles & Co	320					
		Leixoes	Mario Telles & Co	200					
			Mc Kinlay & Co	225					
		Havre	Cia. Nacional Commercio de Café	2,125					
			Magalhães & Co	750					
			Ornstein & Co	375					
			E. M. Silva & Co	250					
			S-A Luiz Correa	229					
		Antwerp	Ornstein & Co	625					
			Cia. Nacional Commercio de Café	500					
			S-A Luiz Correa	125					
				8,906					
		Rotterdam	Cia. Nacional Commercio de Café	563					
			Ornstein & Co	250					
		Hamburg	Oswaldo Tardim & Co	1,494					
			Tardim & Erthal	750					
			Cia. Nacional Commercio de Café	125					
				500					
16	<i>General Osorio:</i>								
		Helsinki	Theodor Wille & Co	250					
		Hamburg	E. M. Silva & Co	250					
				500					
17	<i>Darro:</i>								
		Buenos Aires	Ornstein & Co	300					
			Cia. Nacional Commercio de Café	150					
		Montevideo	Serafim Fernandes & Co	200					
				650					
18	<i>Argentina:</i>								
		Copenhagen	Theodor Wille & Co	375					
			Sion & Co	125					
		Helsingfore	E. G. Fontes & Co	375					
		Abo	E. G. Fontes & Co	125					
		Kotka	Mc Kinlay & Co	125					
		Wiborg	E. G. Fontes & Co	125					
			Mc Kinlay & Co	75					
		Wasa	E. G. Fontes & Co	100					
				1,425					
19	<i>Conte Verde:</i>								
		Genoa	Theodor Wille & Co	812					
			Ornstein & Co	500					
			Vivacqua Irmãos & Co	433					
			Eliakim & Co	375					
			E. Johnston & Co	375					
			E. G. Fontes & Co	200					
			Oswaldo Tardim & Co	125					
			Cia. Nacional Commercio de Café	125					
			Ornstein & Co	125					
		Livorno	E. G. Fontes & Co	125					
		Naples	Theodor Wille & Co	125					
		Palermo	Cia. Nacional Commercio de Café	125					
			Theodor Wille & Co	125					
			Oswaldo Tardim & Co	375					
		Catania	Theodor Wille & Co	500					
		Alexandria	Theodor Wille & Co	42					
		Stamboul	Theodor Wille & Co	62					
		Chioe		4,599					
		Dedesgatch							
19	<i>Troubadour:</i>								
		New York	J. Aron & Co	1,155					
19	<i>Alphcrat:</i>								
		Rotterdam	Theodor Wille & Co	4,127					
			Cia. Nacional Commercio de Café	500					
			Tude Irmão & Co	250					
			Ornstein & Co	250					
			Magalhães & Co	125					
			Ornstein & Co	315					
		Malta	Ornstein & Co	63					
		Dantzig		5,630					

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with ———

H. FLINDT

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

19	<i>Cap. Norte:</i> —			
	Hamburg	Theodoro Wille & Co	250	
		E. G. Fontes & Co	125	
		Cia. Nacional Comercio de Café	125	
		Vivacqua & Co	63	
	Helsinki	Vivacqua & Co	200	
		Theodor Wille & Co	125	
	Wiborg	Theodor Wille & Co	150	
	Reykjavik	Ornstein & Co	250	
			1.288	
19	<i>Andalucia Star:</i> —			
	Buenos Aires	E. G. Fontes & Co	500	
20	<i>Eubee:</i> —			
	Leixoes	Mc Kinlay & Co	450	
		Castro Silva & Co	15	
	Havre	Vivacqua Irmãos & Co	500	
		Fraga Irmãos & Co	125	
		Pinto, Lopes & Co	63	
			1.153	
20	<i>Silarus:</i> —			
	Las Palmas	Mc Kinlay & Co	100	
		Theodor Wille & Co	50	
			150	
20	<i>Florida:</i> —			
	Marseille	Tude Irmãos & Co	1.000	
		Cia. Nacional Comercio de Café	625	
		Pinto Lopes & Co	251	
		Vivacqua Irmãos & Co	63	
	Tunis	Ornstein & Co	314	
		Pinto Lopes & Co	313	
		E. G. Fontes & Co	63	
		Magalhães & Co	63	
	Constantinople	Lage Irmãos	250	
		Fraga Irmãos & Co	125	
		Mc Kinlay & Co	63	
	Famagueta	E. G. Fontes & Co	94	
		Ornstein & Co	63	
	Mostaganem	Serafim Fernandes & Co	125	
	Limassol	Ornstein & Co	62	
	Melilla	Pinto Lopes & Co	125	
		Theodor Wille & Co	63	
	Larnaca	E. G. Fontes & Co	94	
	Oran	Ornstein & Co	377	
	San Jurje	Ornstein & Co	125	
	Ceuta	Tude Irmãos & Co	250	
		Ornstein & Co	125	
	Larache	E. G. Fontes & Co	125	
	Las Palmas	Theodor Wille & Co	50	
	Teneriffe	Ornstein & Co	100	
			4.908	
22	<i>Albingia:</i> —			
	Leixoes	Theodor Wille & Co	500	
22	<i>West Cactus:</i> —			
	San Francisco	Rebello, Alves & Co	2.125	
23	<i>Valparaizo:</i> —			
	Montevideo	Cia. Nacional Comercio de Café	400	
23	<i>Western World:</i> —			
	New York	American Coffee Corp.	3.000	
		Rebello, Alves & Co	375	
		Oswaldo Tardim & Co	250	
		Eliakim & Co	250	
		Vidal & Co	250	
		Bento, Ferraz & Co	100	
		Franco, Soares & Co	41	
			4.266	
25	<i>Ionier:</i> —			
	Antwerp	A. Sion & Co	125	
		Hard, Rand & Co	125	
			250	
		Total Overseas	46.491	

MANIFESTS OF COFFEE

SANTOS

October 24 -- 1929

14	<i>„West Grama“:</i> —			
	Boston	Hard, Rand & Co	3.963	
		American Coffee Corp.	1.000	
		E. Johnston & Co	1.000	
		Almeida Prado & Co	625	
		Lima, Nogueira & Co	500	
		Naumann, Gepp & Co	300	
		S. A. Levy	250	
		J. Aron & Co	250	
	Philadelphia	S. A. Levy	875	
		Theod. Wille & Co	600	
		Martins, Wright & Co	375	
			9.738	
14	<i>„Cap Polonio“:</i> —			
	Hamburg	Theod. Wille & Co	1.277	
		Cia Prado Chaves	832	
		S. A. Levy	745	
		Almeida Prado & Co	563	
		Leon Israel Co S-A	557	
		Soc. Exportadora de Café Brasil S-A	503	
		Sampaio Bueno & Co	375	
		E. Johnston & Co	250	
		J. C. Mello & Co	250	
		Raphael Sampaio & Co	250	
		Andrade Junqueira & Co	250	

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.

	Nossack & Co	250
	Naumann, Gepp & Co	114
Oslo	Theod. Wille & Co.	63

		6.529
14 „Borgland” :—		
Rosario	Lima, Nogueira & Co	425
	Cia Prado Chaves	200

		625
15 „Bayard” :—		
Buenos Aires	Cia Prado Chaves	550
	E. M. Hafers	125

		675
15 „General Osorio” :—		
Hamburg	A. S. Michelet & Co	1.500
	Theod. Wille & Co	687
	Raphael Sampaio & Co	500
	Cia Prado Chaves	125
	Leon Israel Co S-A	125
	L. Carvalho & Co	1
Bilbáo	Hard, Rand & Co	250
Vigo	O. Ferreira & Co	125
Helsingfors	Theod. Wille & Co	125

		3.438
15 „Weser” :—		
Hamburg	Soc. Nacional Ex- portadora	563
	Cia Prado Chaves	500
	Soc. Exportadora de Café Brasil S-A	107
Bremen	Naumann, Gepp & Co	484
	E. Johnston & Co	145
	Nossack & Co	112
	Sampaio Bueno & Co	64
Consumption	Bunck & Co	1
	Zerrenner, Bulow & Co	1

		1.977
15 „Hardanger” :—		
San Pedro	Theod. Wille & Co	2.500
	J. Aron & Co	869
	Hard, Rand & Co	230
	Leon Israel Co S-A	100
San Francisco	Leon Israel Co S-A	900
	J. Aron & Co	800
	E. Johnston & Co	500
Vancouver	Leon Israel Co S-A	550
	E. Johnston & Co	300

	Portland	Naumann, Gepp & Co	250
		J. Aron & Co	150
		J. Aron & Co	375
		Leon Israel Co S-A	125

			7.649
16 „Argentina” :—			
Copenhagen	Leon Israel Co S-A	1.750	
	Hard, Rand & Co	1.375	
	S. A. Levy	750	
	J. Aron & Co	625	
	J. C. Mello & Co	500	
	Theod. Wille & Co	250	
	Sion & Co	250	
	E. Johnston & Co	125	
	Andrade Junqueira & Co	125	
	Cia Paulista de Ex- portação	125	
	Hard, Rand & Co	125	
	Nossack & Co	125	

			6.125
16 „Atalaia” :—			
New York	Arbuckle & Co	8.183	
	Naumann, Gepp & Co	8.000	
	S. A. Levy	4.000	
	J. Aron & Co	2.250	
	Theod. Wille & Co	2.000	
	Hard, Rand & Co	1.500	
	Almeida Prado & Co	1.090	
	Cia S. Paulo de Ex- portação	609	
	Lima, Nogueira & Co	500	
	Queiroz dos Santos	500	
	Cia Leme Ferreira	375	
	Rangel, Oliveira & Co	250	
	Vidal & Co	250	

			29.507
„Martha Washington” :—			
Trieste	Naumann, Gepp & Co	3.650	
	Teixeira, Martins & Co	875	
	Theod. Wille & Co	625	
	Raphael Sampaio & Co	563	
	O., Osorio & Co	525	
	Leon Israel Co S-A	443	
	E. Johnston & Co	442	
	Soc. Exportadora de Café Brasil S-A	313	
	Cia Prado Chaves	312	
	Prudente, Ferreira & Co	188	
	J. C. Mello & Co	125	
	Nioac & Co	125	
	Martins, Wright & Co	125	
	Cia Paulista de Ex- portação	125	
	Franco, Soares & Co	75	
	O. Ferreira & Co	63	
Naples	E. Johnston & Co	700	
	Cia Prado Chaves	250	
	Nossack & Co	250	
	Nioac & Co	250	
	N. Pizarro & Co	123	
Alexandria	Theod. Wille & Co	250	
	Nossack & Co	247	
	J. C. Mello & Co	125	
	Martins, Wright & Co	125	
	Prudente, Ferreira & Co	50	
	Sion & Co	125	
Venice	O. Ferreira & Co	125	


	Nioac & Co	63		Theod. Wille & Co	125
	Cia Prado Chaves	63		Naumann, Gepp & Co	125
Ancona	J. C. Mello & Co	250		Rubiac	125
	Cia Prado Chaves	125		Franco, Soares & Co	125
Livorno	Cia Prado Chaves	125		Sion & Co	125
	Soc. Exportadora de			Carraresi, Citti & Co	11
	Café Brasil S-A	125		Amedeo Frugoli	2
Palermo	Cia Prado Chaves	125	Alexandria	Hard, Rand & Co	250
Susak	J. C. Mello & Co	125	Catania	Nossack & Co	125
Consumption	Virgilio Bellini	1	Livorno	Nossack & Co	125
		12.196			4.203
16 „Bernini“:—			18 „Cap Norte“:—		
New York	American Coffee Corp.	10.000	Hamburg	S. A. Levy	3.200
	Hard, Rand & Co	2.500		Cia Prado Chaves	750
	Theod. Wille & Co	1.000		Fred. H. Cox & Co	625
	Sampaio Bueno & Co	500		Andrade Junqueira & Co	375
	E. Johnston & Co	250		E. Johnston & Co	375
		14.250		Leon Israel Co S-A	250
				Raphael Sampaio & Co	250
17 „Equator“:—				Almeida Prado & Co	250
Buenos Aires	Raphael Sampaio & Co	100		Theod. Wille & Co	189
Consumption	Lars Packness	3		Soc. Exportadora de	
		103		Café Brasil S-A	57
					6.321
17 „Silarus“:—			18 „Albingia“:—		
Havre	Naumann, Gepp & Co	1.500	Hamburg	Andrade Junqueira & Co	500
	Raphael Sampaio & Co	1.500			
	Fred. H. Cox & Co	500	19 „Eubée“:—		
	Prudente, Ferreira & Co	500	Havre	Leon Israel Co S-A	4.500
	O. Ferreira & Co	250		Cia Paulista de Ex-	
	O., Osorio & Co	4		portação	4.250
		4.254		Naumann, Gepp & Co	4.000
				Almeida Prado & Co	2.500
17 „Troubadour“:—				E. Johnston & Co	1.675
New York	American Coffee Corp.	2.000		O. Ferreira & Co	1.250
	J. Aron & Co	1.800		Silva, Ferreira & Co	1.125
	Mc Laughlin & Co	1.650		Raphael Sampaio & Co	1.000
	Naumann, Gepp & Co	1.250		Hard, Rand & Co	500
	Cia S. Paulo de Ex-			J. Aron & Co	500
	portação	750		Vicente C. Mello	250
	Almeida Prado & Co	750		Cia. Prado Chaves	1
	Hard, Rand & Co	625			21.551
	Junqueira, Meirelles & Co	500	19 Darro:—		
	Andrade Junqueira & Co	500	Buenos Aires	Lima, Nogueira & Co	250
	E. Johnston & Co	250		Eugenio Touber	116
Consumption	Knut Aarsetti	2			366
		10.077	19 Kr. Margaret:—		
			Buenos Aires	J. C. Mello & Co	1.239
17 „Alpherat“:—				Raphael Sampaio & Co	205
Rotterdam	Theod. Wille & Co	2.225		Andrade Junqueira & Co	1
	E. Johnston & Co	563			1.445
	Nossack & Co	250	20 Cabo Palos:—		
	Leon Israel Co S-A	250	Barcelona	Almeida Prado & Co	1.925
	Naumann, Gepp & Co	125		Hard, Rand & Co	750
		3.413		Naumann, Gep & Co	500
				Leon Israel Co S-A	475
18 „Conte Verde“:—				Nossack & Co	250
Genoa	Cia Leme Ferreira	690		Andrade Junqueira & Co	250
	Nossack & Co	625		Sion & Co	200
	Hard, Rand & Co	625		Oswaldo Ferreira & Co	125
	Cia Paulista de Ex-			E. Johnston & Co	125
	portação	250		Naumann, Gep & Co	500
	Fred. H. Cox & Co	250		Hard, Rand & Co	125
	Nioac & Co	250		Leon Israel Co S-A	100
	Cia Prado Chaves	250			
	Raphael Sampaio & Co	125			

	Nossack & Co	75
Valencia	Naumann, Gepp & Co	400
	Ribeiro de Barros & Co	50
Sevilla	Teixeira, Martins & Co	125
	Ribeiro de Barros & Co	75
Vigo	Leon Israel Co S-A	125
Malaga	Leon Israel Co S-A	125
Las Palmas	Leon Israel Co S-A	60
		6.360
	Total Overseas	151.302

COASTWISE

17	Anna: -		
	S. Francisco	Victor Breithaupt & Co	2
20	Orione: -		
	Rio Grande	Leite, Santos & Co	213
	Total Coastwise		220

Norddeutscher Lloyd Bremen Next sailings for Bahia, Madeira, Lisbon, Leixões, Vigo, La Coruna, Boulogne s/m and BREMEN

 Werra 18 Dec.
Sierra Ventana . . . 24 Dec.
Weser 8 Jan.
Sierra Morena . . . 14 Jan.

for Freight and other Particulars apply to the General Agents
HERM. STOLTZ & CO. Telegrams "NORDLOYD"
Av. Rio Branco, 66/74 Caixa 200

RUBBER

HARD FINE PARA' -- was quoted on 23rd November 1929, according to a cable from our own correspondent of same date, as follows:--

London, 8½d per lb.; Pará, 2\$100 per kilo, as against 9d and 2\$100 respectively on 9th Nov., 1929 and nominal and 2\$700 on 24th November, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING

26th November, 1929

(BY CABLE).

	20th	21st	22nd	23rd	25th	26th
Upriver Fine Washed & Dried	23 ¹ / ₄	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ³ / ₄	23 ³ / ₄
Upriver Fine	18 ³ / ₄	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18	18
Upriver Coarse	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Caucho Ball	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Pará Island Fine	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Pará Island Coarse	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Plantation Smoked Sheets	16 ³ / ₄	16 ¹ / ₂	16 ³ / ₄	16 ¹ / ₄	16 ¹ / ₂	16 ¹ / ₂
Do. Latex Crepe	17 ³ / ₄	17 ¹ / ₂	17 ³ / ₄	17 ¹ / ₄	17 ¹ / ₂	16 ¹ / ₂

Stock Orient rubber in

U. S. A. on 26th November, 153.318 tons. Market Steady.

COTTON.

The Pernambuco Market closed on 20th November, with first sorts quoted at 38\$000 buyers, against 43\$000 buyers on the previous Wednesday and 55\$000 buyers on 21st November last year.

The movement at Pernambuco for the week ended 20th November, 1929, was as follows, in bales of 80 kilos:--

Stock on Nov. 13 1929	9,800
Entries during the week ended 20-Nov.	4,600
Available	14,400
Deliveries during same week	400
Stock on 20th Nov. 1929	14,000
Ditto, on 21 Oct. 1929	15,000

For the crop to date entries amounted of 57,600 bales as against 32,800 bales during the same period last crop

The Rio Market closed on 20th Nov. 1929, with prices quoted as follows, per 10 kilos:--

	Nov. 20.	Nov. 13.	
Seridó 3&5	40\$000-39\$000	40\$000-39\$000	—
Sertoes 3&5	37\$500-33\$000	37\$000-33\$000	—
Mattas 3&5	34\$500-31\$000	35\$000-32\$000	—
Paulista 3&5	34\$500-31\$000	35\$000-32\$000	—

The movement at Rio de Janeiro during the week ended 20th Nov. 1929, was as follows:--

Stock on Nov. 13 1929	1,883
Entries during the week 20 Nov. 1929	3,584
Available	5,467
Deliveries during the same week	2,431
Stock on 20th Nov., 1929	3,036
Ditto, on 21st Nov. 1928	11,418

SUGAR

The Pernambuco Market closed on 20th November 1929 week, with quotations as follows, per 10 kilos; Usina 1st sorts, 7\$950 to 8\$200; Crystals, 4\$725 to 4\$925, Demeraras 3\$800 to 4\$175; 3rd sorts, nominal; somenos, 4\$500 to 4\$700, and brutos seccos 3\$600 to 4\$000; as against Usinas 1st sorts 7\$950 to 8\$200, crystal 4\$800 to 5\$175; Demeraras, 3\$675 to 4\$175, 3rd sorts, 3\$300 to 3\$800; somenos, nominal; Brutos seccos 3\$400 to 4\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 20th Nov., 1929, was follows, in bags of 60 kilos:--

Stock on 13th Nov., 1929	308,800
Entries during week ended Nov.-13	180,600
Available	489,400
Deliveries during the same week	93,000
Stock on Nov.-20 1929	396,400
Ditto, Nov.-21, 1928	877,200

For the crop to date estries amounted 1,421,900 bags as against 1,261,400 bags for the same period last crop.

The Market closed on 20th Nov., with prices quoted as follows, per 10 kilos: crystal 29\$000 to 30\$000; Demeraras 25\$000 to 27\$000; Mascavinho, 26\$000 to 30\$000; Mascavo, 26\$000 to 28\$000.

The movement at Rio de Janeiro for the week ended 20th Nov., 1929, was as follows:--

Stock on 19th Nov., 1929	181,892
Entries during the week ended Nov.-20	71,335
Available	253,227
Deliveries during the same week	47,920
Ditto, on 20-Nov., 1929	205,307
Stock on 21-Nov., 1928	70,127

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending November, 21st 1929.

COTTON SERVICE	15	16	18	19	20	21
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	9.42	9.36	9.25	9.46	9.48	9.41
American middling Spot	9.56	9.67	9.71	9.60	9.81	5.83
futures January	9.32	9.38	9.33	9.27	9.43	9.49
March	9.42	9.47	9.43	9.47	9.60	9.50
May	9.61	9.56	9.52	9.55	9.67	9.57
July	9.51	9.62	9.58	9.61	9.72	9.62
New York American Middling Uplands	17.70	17.75	17.51	17.75	17.80	17.70
New York American Futures January	17.41	17.69	17.42	17.66	17.66	17.76
New York American Futures March	17.70	17.93	17.72	17.96	18.03	17.94
New York American futures May	17.99	18.27	17.93	18.23	18.29	18.21
New York American Futures July	18.18	18.48	18.19	18.43	18.45	18.28
SUGAR SERVICE						
London Futures November	10/3	10/3	10/4 1/2	10/-	10/1 1/2	10/1 1/2
December	10/6	10/6	10/4 1/2	10/3	10/3	10/3
March	11/1 1/2	11/-	10/9	10 9	10/10 1/2	11/7 1/2
May	11/4 1/2	11 1/4 1/2	11/3	11/1 1/2	11/-	11/3
New York futures December	2.02	2.03	2.00	1.96	1.55	1.96
March	2.07	2.06	2.05	2.04	2.03	2.05
May	2.14	2.3	2.12	2.11	2.09	2.11
July	2.21	2.24	2.19	2.18	2.19	2.23

LAMPORT & HOLT, LTD.

«Vandyck» left Rio 24-11-29 for Pernambuco, Trinidad, Barbados and New York
 «Voltaire» leaves Rio 26-11-29 for Santos, Montevideo and Buenos Aires
 «Vauban» due Rio 9-12-29 for Santos, Montevideo and Buenos Aires
 «Balzac» left Rio Grande 23-11-29 for Rosario
 «Balfe» left Bahia 22-11-29 for Barbados, New York, Norfolk and Boston
 «Phidias» leaves Santos 30-11-29 for New York and Norfolk calling Rio and Bahia
 «Broete» leaves Santos 13-12-29 for New York and Norfolk
 «Bronte» arrived Rio 18-11-29 from Liverpool, Leixoes and Bahia
 «Sheridan» left Rio 5-12-29 for Santos
 «Thespis» left Rio 12-21-29 for Santos and Rio Grande
 «Archimedes» leaves Rio 28-12-29 for Santos
 «Hogarte» left Rio 23-1-29 for Las Palmas, Leixoes and Liverpool

NIPPON YUSEN KAISHA

«Kanagava Maru» leaves Rio 12-12-29 for Cape ports and Far West
 «Hafata Maru» due Rio 14-12-29 from Far East, Cape ports and Santos

PASSENGERS STEAMERS:-

Federal Express Co. — General Agent
 «American Legion» leaves N. York Nov.-30 due Rio Dec.-12, Santos Dec.-13, Montevideo Dec.-16, B. Aires Dec.-17
 «Pan America» leaving B. Aires Nov.-25, calls Montevideo Nov.-29, Santos Dec.-2nd, Rio Dec.-4, Trinidad Dec.-13 due New York Dec.-17
 «Southern Cross» left B. Aires Nov.-14, Montevideo Nov.-15, Santos Nov.-19, Rio Nov.-20, Bahia Nov.-22nd, due New York Dec.-3rd
 «Western World» left N. York Nov.-16, due Rio Nov.-28, Santos Nov.-29, Montevideo Dec.-2nd, Buenos Aires Dec. 3rd
 «Munamar» left N. York Nov.-7, arrived Bahia Nov.23rd, Rio Nov.-25 sails Nov.-27, arrives Santos Nov.-28, Rio Grande Dec.-1st, sails Dec.-3rd, due Santos Dec. 5 to load N. York, calling Rio Dec.-7
 «Munmystic» Expect Santos Nov.-27, to load for New York, calling Rio Dec.-28 thence direct to N. York

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

Federal Express Co. — General Agents.
 «West Ira» arrived Santos Nov.-16, sailed Nov.-20, Rio left Nov.-21st, sails Bahia Nov.-26 for Columbia and Pacific Ports of U.S.A.
 «West Ivis» sailed B. Aires for Santos Nov.-28, sails Santos Dec.-10 for Rio leaves Rio Dec.-12 for Bahia, Colombia and U. S. Pacific Ports.

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.
 «S-S Avelona Star» sailed Rio de Janeiro 19-Nov. for St. Vincent, Madeira, Lisbon, Plymouth, Boulogne & London
 «S-S Almada Star» arrives Rio de Janeiro 29-Nov., sails 30 for Santos, Montevideo and B. Aires



Enfermos
de los
OJOS

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

PEDID HOY MISMO EL
INTERESSANTE LIBRO GRATIS
Direccion General: **UGO MARONE**
Plazza Falcone al Vomero. 1 (Italia) NAPOLI

SHIPPING

THE ROYAL MAIL STEAM PACKET COMPANY

«Almanzora» left Rio 23-11-29 for Santos
 «Alcantara» left Rio 7-12-29 for Santos & Plate
 «Asturias» left Rio 21-11-29 for Lisbon direct
 «Demerara» arrives Rio 29-11-29 from Liverpool
 «Darro» arrived Lisbon 19-11-29 Homewards
 «Deseado» left Rio 19-11-29 for Lisbon direct
 «Desna» arrives & leaves Rio 2-21-29 for Lisbon direct
 «Highland Rover» left Rio 3-12-29 for River Plate
 «Highland Monarch» due Rio 14-12-29 for River Plate
 «Highland Chieftain» arrives & leaves Rio 26-11-29 for Las Palmas and Europe
 «Laguna» left Rio 26-11-29 for West Coast ports
 «Natia» left Rio 5-12-29 for Santos & Plate
 «Nagara» left Rio 9-12-29 for River Plate
 «Somme» due Rio 2-12-29 for Santos, etc.

- «S-S Avila Star» sails Rio de Janeiro 30-Nov. for St Vincent, Madeira, Lisbon, Plymouth, Boulogne and London
 «S-S Andalucia Star» In London. Sails 5-Dec. for Boulogne, Lisbon, Madeira, St. Vincent, Rio de Janeiro (arrives 20th, sails 21st), Santos, Montevideo & B. Aires
 «S-S Arandora Star» sails 21-Dec. from Southampton on Mediterranean Cruise.

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

- «S-S Hawaii Maru» sailed from Victoria 22-Nov. for New Orleans, Galveston, Christobal, Los Angeles, Yokohama & Kobe
 «M-V La Plata Maru» in Buenos Aires. Sails 30-Nov. for Santos, Rio de Janeiro (arrives 10-Dec., sails 11th, Victoria, Belem, New Orleans, Galveston, Christobal, Los Angeles, Yokohama & Kobe
 «M-V Santos Maru» sails Cape Town 30-Nov. for Rio de Janeiro (arrives & sails 10-Dec.), Santos, Montevideo and Buenos Aires

PRINCE LINE

Houlder Brothers & Co., Agents

- «B.M-S Castilian Prince» loads for Trinidad, New York & Boston 13-Dec.
 «S-S Sardinian Prince» loads for Trinidad, New York & Boston 3-January
 «M-S Brazilian Prince» at New York
 «S-S Corsican Prince» en route for New York
 «S-S Ocean Prince» en route New York & Rio de Janeiro
 «S-S African Prince» at Santos

FURNESS PRINCE LINE

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

- «M-S Northern Prince» due Rio de Janeiro from New York 5-Dec., sails for Santos, Montevideo and B. Aires
 «M-S Western Prince» leaves Rio 11-Dec. for Bahia, Trinidad and New York
 «M-S Eastern Prince» due Rio de Janeiro from New York 19-Dec., sails for Santos, Montevideo and B. Aires
 «M-S Northern Prince» leaves Rio 25-Dec. for Trinidad & New York

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

- «Sierra Cordoba» left B. Aires 28-Nov. homewards for Europe and arrives 3-Dec. in Rio
 «Sierra Morena» left Rio 12-Nov. homewards for Europe and arrives 30-Nov. on Rio
 «Sierra Ventana» left Bremen 18-Nov. for South America and arrives 6-Dec. in Rio
 «Madrid» left Rio 27-Nov. homewards for North Brazil and Europe and arrives 18-Dec. in Bremen
 «Werra» left Rio 27-Nov. for La Plata ports, and arrives 2-Dec. in B. Aires
 «Weser» left Bremen 25-Nov. for South America and arrives 17-Dec. in Rio

RIO CAPE LINE LTD.

- «Kanagawa Maru» leaves Rio 12-Dec.
 «Hakata Maru» leaves Rio 13-Jan.
 «Det Forenede Dampshibs-Solchab» for Denmark, Iceland, Finland and Baltic ports
 «Atlantic» leaves Rio 7-Dec.
 «Louisiana» leaves Rio 21-December

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

- «Cap Arcona» left Hamburg 22-Nov. for Brazil and Buenos Aires
 «Cap Polonia» leaves Rio 1st Dec. for Hamburg
 «Cap Norte» left Hamburg 17-Nov. for Brazil and B. Aires
 «Antonio Delfino» at Buenos Aires
 «Monte Cervantes» leaves Hamburg 29-Nov. for Brazil and Buenos Aires
 «Monte Olivia» leaves Rio 3-Dec. for Hamburg
 «Monte Sarmiento» due Hamburg 30-Nov. from B. Aires via Brazil
 «Argentina» loading at Paranaguá
 «Bahia» left Hamburg 12-Nov. for South Brazil ports
 «Bilbao» left Lisbon 21-Nov. for Mid-Brazil ports
 «Entre Rios» at Rio Grande do Sul
 «España» left Hamburg 23-Nov. for Brazil and B. Aires
 «La Coruna» en route for Hamburg from River Plate
 «Paraná» at Rio Grande S.
 «Pernambuco» leaves Hamburg 3-Dec. for South Brazil ports

HAMBURG-AMERIKA LINIE, HAMBURG

(Theodor Wille & Co. — Agents)

- «Baden» leaves Hamburg 7-Dec. for Brazil and B. Aires
 «Bayern» left Rio de Janeiro 24-Nov. for Hamburg via Bahia
 «Wuerttemberg» left Santos 28-Nov. for River Plate
 «General Beigrano» at Buenos Aires
 «General Mitre» left Hamburg 23-Nov. for Brazil and Buenos Aires
 «General Osorio» due Rio de Janeiro 1st Dec. from Hamburg
 «Albingia» due Hamburg from Mid-and North Brazil ports
 «Artemisia» at Bahia Blanca
 «Kiel» left Hamburg 23-Nov. for Antwerp & Mid-Brazil ports
 «Kypthissa» leaves Hamburg 4-Dec. for Brazil and B. Blanca
 «Luebeck» left Antwerp 18-Nov. for Mid-Brazil ports

LINEA SUD-AMERICANA INC., NEW YORK

(Theodor Wille & Co. — Agents).

- «Sud Americano» leaves Buenos Aires 29-Nov. for USA via Santos
 «Sud Expreso» leaves New York 29-Nov. for Brazil and River Plate

CHARGEURS REUNIS — SUD-ATLANTIC

Expected from Europe

	December
«Lipari»	9
«Krakus»	11
Jamaique»	15
«Massilia»	25
«Eubee»	27

Expected from the Plate

	December
«Kerguelen»	7
«Lutetia»	9
«Grox»	18
«Lipari»	31
«Krakus»	January 3