



Mailman's Brazilian Review

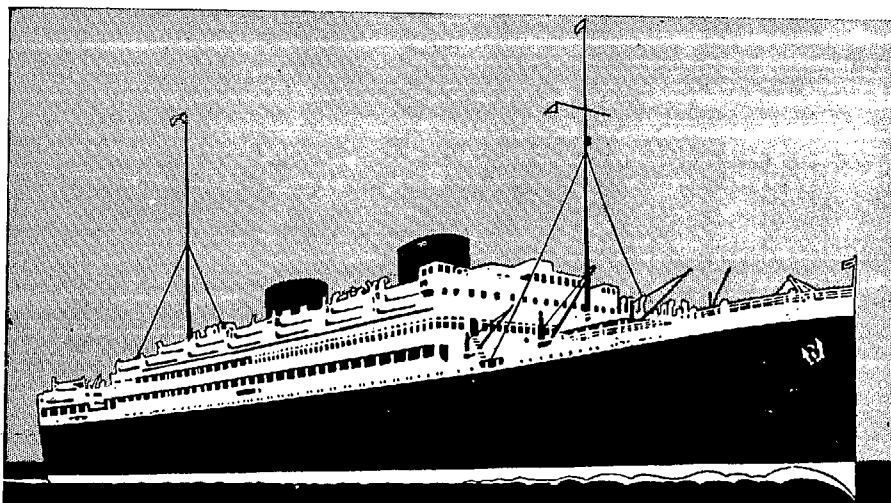
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING,
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, DECEMBER 5, 1929

N. 49

ROYAL MAIL LINE



SAILINGS TO EUROPE

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

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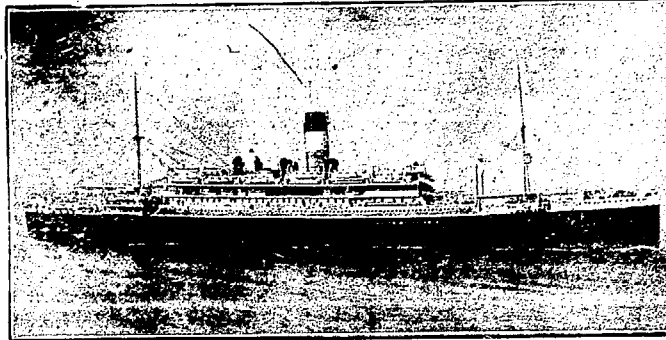
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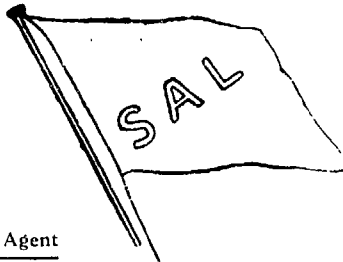
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

THURSDAY, DECEMBER 5, 1929

N. 49

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- 9—„Lutetia", Chargeurs Réunis
- 11—„Gelria", Royal Holland Lloyd
- 14—„General Belgrano", Hamburg Amerika Linie
- 17—„Demerara", Royal Mail
- 17—„Almeda Star", Blue Star Line
- 18—„Cap Arcona", Hamburg-Sued
- 18—„Groix", Chargeurs Réunis
- 18—„Werra", Nordd. Lloyd

TO THE UNITED STATES

- 11—Western Prince. Furness Prince Line
- 18—„Western World", Munson Line
- 22—„Voltaire", Lamport & Holt
- 25—„Northern Prince", Furness Prince Line

TO THE RIVER PLATE

- 6—„Sierra Ventana", Nordd. Lloyd
- 8—„Alcantara", Royal Mail
- 10—„Vauban", Lamport & Holt
- 12—„Lipari", Chargeurs Réunis
- 12—„American Legion", Munson Line
- 14—„Espana", Hamburg-Sued
- 14—„General Mitre", Hamburg Amerika Linie
- 17—„Weser", Nordd. Lloyd
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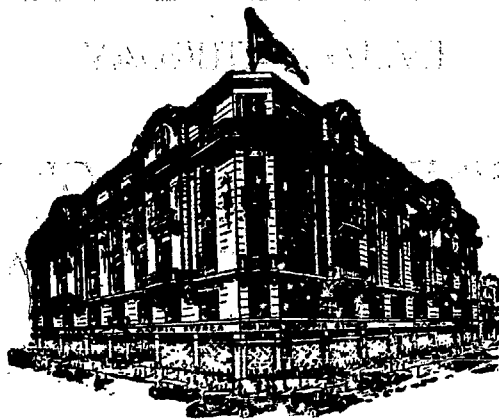
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NOTES

THE EXCHANGE MARKET

90 days closing drawing rates;—
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	Pence	Pence	Dol.	Dol. to £.
Dec. 4th, 1929	5 59/64	5 53/64	88335	\$4.88 1/16
Nov. 27th, 1929	5 59/64	5 55/64	88335	\$4.88
Rise or fall	—	—1/32	—	+\$0.00 1/16

Although the exchange market is apparently steady, the undertone is very unhealthy, and unless the Bank of Brazil declares a market rate, we do not see any factor to prevent exchange weakening, possibly to rates unforeseen, in virtue of the confidence pinned on the Government's ability to maintain stability of the currency, or rather, exchange.

The premier Bank's actual policy is obscure, in view of the fact that, maintaining a sole rate for collections only, the outlook for exchange is most threatening and, unless the Bank, if short of cover, draws upon and ships the reserves, of the Caixa de Estabilização, we do not see anything to prevent a break in exchange rates, unless the Bank cum Government have a trump card (?) up their sleeve. This is as much as we can venture to say at this juncture, although it is our intention, now that we have overcome our own embarrassments, in connection with the labour troubles our printers have been at grips with, to publish an extensive analysis and a forecast of the actual threatening situation in our next week's issue.

We are confident, however, that actual difficulties will be overcome and that rates will soon recover.

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THE CAIXA DE ESTABILISAÇÃO

In view of the uncertain outlook for exchange, the Caixa de Estabilisação is very much in evidence, but apparently, certain elements are still uncertain with regard to the functions of that institution. For their benefit, therefore, we give a resumé of the functions of the Caixa as follows:—

The functions of the „Caixa” are to receive gold bullion or gold coin, national or foreign, and to deliver against this gold „Caixa de Estabilisação” notes payable to bearer at an equivalent value to the gold received on the gold standard measured in grammes and minted on the basis of 900-1,000 fine and 100-1,000 alloy. The notes issued by the „Caixa” are legal tender throughout Brazil and are received and paid at sight to bearer, without limitation of time or number or value, so long as they are presented to the „Caixa” at Rio de Janeiro.

The notes actually issued by the „Caixa” bear the value of 10\$, 20\$, 50\$, 100\$, 200\$, 500\$ and 1:000\$, (one conto of reis), corresponding respectively to two, four, ten, twenty, forty, one hundred and two hundred grammes of gold on the basis of 900-1,000 fine and 100-1,000 alloy. Fractional amounts above or below the value of any of these notes are paid in divisionary silver, nickel and copper coins.

The actual faculty of the „Caixa de Estabilisação” is similar to that of the „Caixa de Conversão” (Conversion „Caisse”) which became extinct in 1914. It merely establishes two currencies, its own „convertible” and Treasury „inconvertible”, and not until „Caixa” has an abundant supply of gold can it initiate the conversion of the inconvertible currency.

At present, the stabilisation mechanism is not sufficiently solid to attract gold from abroad. In other words, the dual circulation has the effect of alienating the convertible notes from circulation, with the result, that once the depositor of the gold disposes of his notes for commercial purposes, he may find difficulty to acquire „Caixa” or convertible notes in the market when he desires to draw on his original gold deposit, an unfavourable factor for the entry of gold into the „Caixa” so long as the two circulations exist.

The function of a stabilisation mechanism is to guarantee conversion into gold, exclusively, at a fixed rate, of any note in circulation, such as in Argentina, or against gold and bills of exchange as in other countries.

It is true that the „Caixa” has a fixed rate for conversion, but it is not in a position to prevent oscillations

in the market rate of exchange. It can only be a regulator of exchange when it has the faculty to convert the inconvertible currency, i.e., to substitute the inconvertible for convertible notes.

The „Caixa's” fixed rate of conversion for the £ sterling is 5 57/64d. to 5 115/128d. equivalent to 40\$680,138.

The rates of conversion for all foreign gold currencies have been fixed as follows (all based on the sterling rate):—

	Real weight grammes	Fine	Value in milreis
£ sterling	7.9881	916 2/3	40\$680.138
French franc	0.32258	900	1\$612.900
Italian lira	0.32258	900	1\$612.900
Swiss franc	0.32258	900	1\$612.900
Belgium franc	0.32258	900	1\$612.900
Greek drachma	0.32258	900	1\$612.900
Spanish peseta	0.32258	900	1\$612.900
Rumanian lei	0.32258	900	1\$612.900
Finnish marc	0.32258	900	1\$612.900
Bulgarian leva	0.32258	900	1\$612.900
German marc	0.398248	900	1\$991.240
Danish crown	0.44803	900	2\$240.150
Swedish crown	0.44803	900	2\$240.150
Norwegian crown	0.44803	900	2\$240.150
Russian ruble	0.8602	900	4\$301.000
Turkish £	7.2163	916 2/3	36\$749.675
Portuguese escudo	1.774	916 2/3	9\$034.255
Dutch florin	0.672	900	3\$360.000
Australian crown	0.33875	900	1\$693.750
United States dollar	1.6718	900	8\$359.000
Canadian dollar	1.6718	900	8\$359.000
Mexican peso	0.8064	925	4\$144.000
Costa Rican colon	0.778	900	3\$890.000
Guatemalan peso	1.61282	900	8\$064.100
S. Salvadorian peso	1.61282	900	8\$064.100
Brazilian reis	0.89648	916 2/3	4\$565.405
Argentine O\$S	1.61282	900	8\$064.100
Chilian peso	0.599103	916 2/3	3\$050.987
Venezuelan bolivar	0.32258	900	1\$612.900
Peruvian £	7.9881	916 2/3	40\$680.138
Egyptian £	8.500	875	41\$319.444
Tunisian franc	0.32258	900	1\$612.900
Japanese yen,	0.83335	900	4\$166.750

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CONDITIONS IN São Paulo

(From «The Monthly Journal» of the British Chamber of Commerce in São Paulo — November, 1929)

«Although the word «crisis» is a much abused word in Brazil, the abrupt collapse in coffee prices during the month of October certainly created a situation which could be termed critical. According to the many speeches which have been made at the meetings of the Agricultural Societies and in the State and Federal Congresses, everyone knew that the artificial valorisation of coffee could not continue and that the present situation was bound to arise sooner or later. But with planters, middlemen and politicians so wise after the event the question arises why steps were not taken to prevent the crisis which has arisen. Much has been heard during the past six weeks of the folly of living «in a fool's paradise», but we do not believe that mentality has suffered a sudden change and it is to be feared that if a foreign loan of sufficient magnitude can be raised the policy of retention of coffee will be continued, despite the fact that the events of the last few weeks should have demonstrated clearly that a Government organisation is not the right kind of organisation to handle the coffee business. It is true that measures have been taken to raise the limit of entries to ports of shipment, but in view of the fact that the Director of the Bank of Brazil has called the present upset a «pseudo-crisis», that the Brazilian Consul General in New York still refers to «the exaggerated rumours of over-production and to the beneficent action of the Coffee Institute», and that a Government spokesman urges that the coffee business must continue to be controlled, it must be taken for granted, until some definite official statement is made, that the authorities have not yet changed their ideas.

At the Convention of the coffee-producing States held in September last, the President of the Institute said: «We believe that we have proved that the defence measures carried out by the institute favour the national producer, but do not always benefit our competitors. In these measures we have absolute confidence. So far as the general scheme is concerned, we cannot see that any item needs radical modification.» During the five weeks following this statement the value of the coffee stored in the interior fell by £30,000,000! In view of this it would appear that the planters who are affirming that the collapse was due to official incompetence and unwarranted optimism are not altogether without right on their side.

At the Conference in question the delegate from the State of Minas Geraes stated that owing to the inflexible rules established by the Institute a recent order for 60,000 bags of the better quality coffee had had to be refused. At the price of £5 a bag, this meant the refusal of business amounting to £300,000. Yet to-day there are thousands of planters who, due to the inability of the Institute to finance them, are unable to pay their colonists for the work performed during the past year. Nevertheless, apparently no one saw anything wrong with the old procedure which allowed orders to be turned down when there were more than 15,000,000 bags stored in regulating warehouses.

Because of a semi-official report made last year, it has come to be believed that coffee cannot be produced for less than 100\$000 a bag and that the average cost of production is very much higher than this figure, so that if a profit is to be made the selling price must be kept at a high level. As we have frequently pointed out in these columns, exaggerated ideas of profits in Brazil are responsible for much of the comment regarding trade depression and there is reason to believe that so long as coffee in-

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terests are not satisfied with moderate earnings so long will the coffee industry need stimulants in the form of government protection and assistance.

Everyone is aware that with coffee representing 70 per cent. of the total value of exports a prosperous coffee industry is essential to the country. But the government cannot for ever be a Santa Claus, with a bottomless bag of gifts.

In some zones coffee can be, and is being, produced at 60\$000 a bag. It will be said that planters who can produce at this price are few and have their plantations in privileged districts; but from the data which we have been able to obtain the indications are that all the coffee needed for export could be produced, and will be produced when necessity demands, for less than 90\$000 a bag. At several of the meetings which have been held planters have affirmed that they would be content with a selling price of 25\$000 for 10 kilos, that is, 150\$000 a bag and we know that one planter who made such a statement produced his 1929/30 crop at a cost of 72\$000 a bag. This exaggerated idea of profit exists in all quarters and, as stated above, until it is eradicated the industry will not be on a sound basis.

Another lesson to be learned is that coffee growing, the same as the production of any other crop, needs personal attention. Yet, and as «O Estado de São Paulo» has pointed out, with the large profits which were made two or three years ago coffee planters built themselves town-houses and forsook their plantations for many months in the year, leaving everything to administrators and underlings. As this paper has stated, such owners — and there are many — might term themselves coffee plantation owners, but they are not coffee planters.

Some time must elapse before the situation can take definite shape and any remarks as to what the future holds in store is pure conjecture. It is rumoured that a loan is being negotiated and it is to be expected that once the Institute is in possession of further funds a statement as to future policy will be forthcoming.

It can be surmised, however, that provided no foolhardy attempt be made by the Institute to raise prices to their former level, many planters in the old zones of the State, where coffee can be produced only at a price in excess of 100\$000 a bag, will go out of business, or will turn their attention to the production of other crops.

With regard to the effect on the general trade of the country, this also is a matter for speculation. Wages of colonists on plantations are to be cut by 40 per cent, which will mean a decreased demand in the interior for many of the products of local mills. Furthermore, should prices not rise above £3,10s. a bag, this will signify a

loss to exports during 1930 of approximately £22,000,000 — a considerable loss of purchasing power.

But the real difficulty, as we see it, lies in the repercussion which the fall in prices will have in the balance of trade. A careful study of the list of exports leads one to the conclusion that no immediate expansion in exportable products can be looked for to make good the decrease in the value of coffee and, without being unduly pessimistic, it is evident that unless something very unforeseen takes place there will be a considerable deficit in the visible trade balance during the months immediately ahead. With the end of the orgy of speculation in the United States and easier conditions ruling in overseas money markets, it may be possible to obtain sufficient loans to offset this deficit, but it is to be noted that Brazil has never yet been able to attract foreign capital — loans and private capital — to an amount of £35,000,000 in any one year, that is to say, an amount equivalent to the total of foreign obligations which have to be met this year. These are hard facts, but they are facts which will have to be faced if the stabilisation of the currency is to be maintained.

BRAZIL — THE COFFEE CRISIS

(From „The Statistician”)

Readers of *The Statistician* are, no doubt, aware that President Washington Luiz as in consultation with the higher authorities in the State of São Paulo as well as with the planters actually engaged in the coffee-growing industry. That the situation is exceedingly grave no one at all acquainted with conditions in Brazil will deny. That it should never have arisen in a country of the natural wealth of Brazil will be the general feeling also of those acquainted with the country. Bad as the old valorisation scheme was in many ways, the present system of endeavouring to maintain prices is even worse. Under the old system the actual bags of coffee were consigned to those whose money was engaged in sustaining the market. But under the present system the coffee is allowed to remain in the agricultural districts of various States, of which São Paulo is the principal, in which coffee is grown. Naturally, under these conditions the berry itself deteriorates. But the system of attempting to fix artificial prices by Government aid is very much to be deprecated. Although Brazil, owing to the great natural fertility of her soil, is able to produce coffee probably on a lower basis of values than most other States, and, in consequence, enjoys a preponderating influence in the world's market for coffee, nevertheless, she does not enjoy anything like a monopoly, and never has done so. Coffee is grown in nearly every State on the continent of South America, besides many

States in the East, not to mention certain of our own colonies in Africa, which makes it impossible for Brazil by any Government action to rely with confidence upon her power of absolutely controlling the market.

We need not tell our readers that the real trouble arises from the very serious extent to which Brazil is accustomed to rely upon one single crop of coffee for meeting all her foreign obligations, including the service of her debt and the purchase of such luxuries as her people demand from abroad. Brazil, as we have said, is situated to a remarkable degree in favourable circumstances for producing coffee. And the fact that she is able to hold such an important, not to say commanding, position in the coffee markets of the world gives her a great advantage for the development of her other industries, but in no sense justifies her in relying upon coffee although it were the only crop she was capable of growing. Now Brazil, as we have pointed out in these columns on various occasions, has probably the richest soil and the finest climate of any country in the world. She extends from the sub-tropical regions of South America almost to the Equator. But owing to the relatively high elevation of the great plains, which constitute the major part of the country, she enjoys the advantages of sub-tropical conditions within the true tropics. As a result, she is able to grow, or could grow had she adequate transport facilities, nearly every kind of agricultural produce which is known to, and valued by, man. Outside China, she is generally accredited with possessing perhaps the largest deposits of iron ore available in any part of the world. In her mountain regions she could, of course, grow those crops which we commonly associate with the temperate zone. Consequently, Brazil should be as little dependant upon other sources of supply for the natural requirements of her people as any country in the world.

Two proposals have been submitted to the Federal Government. One is the raising of a loan, if this can be done upon satisfactory terms to Brazil, and the other is to invite the President, on his own authority, to establish a moratorium for a limited period. The crisis, of course, has to be surmounted, and a somewhat trying period from the economic point of view seems to be inevitable for Brazil. Nevertheless, with her great natural resources, if she will only develop those resources, there seems no reason to fear that her troubles should be of long duration.

DEUTSCHE UEBERSEEISCHE BANK

The Board of Directors of the Deutsche Ueberseeische Bank (Banco Allemão Transatlantico) announce that in virtue of the transfer of Mr. Leopold Lewin to Buenos Aires, Messrs. Hermann Sthamer and Wilhelm Schmidt have been appointed Directors or Joint-Mazagers of the local branch of that very progressive Bank.

Mr. Sthamer is actually en route for Europe on leave of absence.

BOOKS RECEIVED

SKINNER'S COTTON TRADE DIRECTORY OF THE WORLD — 1929-1930. (London). Thomas Skinner & Co. 30 shillings net. Information relating to the Cotton Industry and Trade of every country in the world. Seventh issue.

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THE WORLD'S HEALTH. A quarterly publication of the League of the Red Cross Societies, (Paris), 2, Avenue Vélazquez. Vol. X., No. 4, October—December, 1929.

REPORTS AND MEETINGS OF COMPANIES

BANK OF LONDON AND SOUTH AMERICA

Directors have resolved to recommend, out of available balance for year ended Sept. 30 last, a dividend of 7 per cent., less income-tax, making, with interim dividend of 4 per cent., paid in June last, a total distribution of 11 per cent. (as last year) for year, less income-tax.

PARA ELECTRIC RAILWAYS AND LIGHTING

A dividend has been declared on 6 per Cent. Cumulative Preference shares at rate of 3 per cent., less income-tax, on account of year ending Nov. 30, 1929, payable on Nov. 30, 1929.

PARA INDUSTRIAL & COMMERCIAL CO.

The third general meeting of the Para Industrial and Commercial Co., Ltd., was held on November 4th, 1929 at Winchester House, Old Broad-street, E.C.

The Secretary (Mr. H. A. Slinn, A.C.I.S.) having read the report of the auditors.

Sir Ernest Woodford Birch, K.C.M.G. (the chairman), said that the name of the company had been altered in order to correspond with that of the operating company in Brazil. Unfortunately, their own operating company again



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showed a loss, which was disappointing, as they were expecting not only to come out on the right side by the end of the year, but also to show a substantial profit. That loss had been incurred by a series of adverse circumstances. In the first place, owing to numerous floods, the nut season had been disastrous, and, secondly, the bottom had fallen out of the Rubber market.

During the short life of the company, they had been struggling with many factors operating against them, and sent out Mr. Howard to report as to the prospects of the company. As a result of his visit, they had felt it incumbent to branch out in the manufacturing business and to link themselves with a successful business in Para. They had purchased a 40 per cent. interest in that business for £15,000. That company had made a net profit of £8,694 for the fourteen months ending December 31st, 1928, and in respect thereof a dividend of £979 had been paid to the Para Industrial Company since the close of the accounts. After receiving Mr. Howard's report, the directors had come to the conclusion that the wisest course to pursue would be to lessen the activity of the operating company with regard to the actual production of rubber, and to spread its interests by concentrating more upon the manufacturing side of the Brazilian company. The manufacture of rubber soles, heels and canvas shoes, etc., had been accelerated.

While that change was being made, time had been lost, and a great deal of expense incurred. The factory had had to be completely equipped with the necessary machinery at a further cost of £3,610; experiments had had of necessity to be made to ascertain what the market required so as to produce commodities acceptable to the Brazilian market. They were thankful to report that they had now passed that stage, and that particular side of the business was increasing.

To show that, he would give the following statistics. For the four months ending March, 1929, the number of soles and heels had been 4,350 pairs, rubber heels 2,259 dozen pairs, crepe soles 6,800 lb., and rubber soles 2,197

pairs. For the four months ending July, 1929, there had been 22,250 pairs of soles and heels. For August, 1929, it was 10,000 pairs of soles and heels and 3,000 pairs of canvas shoes, while in September it was 6,000 pairs of soles and heels and 8,000 pairs of canvas shoes. With regard to N.o 2 Company, of which the Para Industrial Company owns 40 per cent. of the share capital, it had been felt for some time that it would be in the interest of the company to acquire the remaining 60 per cent., the remainder of the share capital.

That course had been unanimously approved by the shareholders, and with that end in view they had sent Mr. Howard out to see if he could bring about the amalgamation of the two companies. They could not foretell how that would be done, but it was possible that it might be carried through by an issue of Debentures upon the assets of the two companies. They would have to raise sufficient funds not only to acquire that interest but to give them adequate working capital for the combined companies. That the company had a big future before it, notwithstanding the bad time through which it had passed, was the prevailing opinion not only here but also of all connected with the company on the other side.

When Mr. Chamie, the managing director of the Brazilian Operating Company, was in this country on a visit, he was distinctly under the impression that a good profit had been made on the company's working, and he had been filled with surprise on his return to find that, instead of a profit, there was a very considerable loss. It was evident that there was a great divergence of method according to the views of accountancy on this side in the way the accounts had been kept in Para. They had now taken steps to see that the accounts in Para should be properly kept and irregularities avoided.

After some discussion, to which the Chairman replied, the report and accounts were adopted, and a resolution was passed appointing four shareholders to confer with the board as to the future of the company.

The chairman also undertook to call an extraordinary general meeting of the shareholders on the return of Mr. Howard from Para.

MONEY

Official Exchange Quotations, Camara Syndical and Vales					
	90 days	Sight	Sovereigns	Dollars	Vales
Nov. 27	5.111/128	5.103/128	428000	85520	45567
Nov. 28	5. 7/8	5. 13/16	428000	85512	45567
Nov. 29	5. 55/64	5. 51/64	428000	85527	45567
Nov. 30	5. 55/64	5. 51/64	—	85531	45567
Dec. 2	5.111/128	5.103/128	428000	85551	45567
Dec. 3	5.111/128	5.103/128	428000	85529	45567
Average	5.111/128	5.103/128	428000	85525	45567
Equivalent	5. 86/187	5.805/687	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, November 28th, 1929. The Bank of Brazil posted 5 59/64d for collections only, and foreign banks quoted 5 111/128d, with money at 5 115/128d. The market ruled easy, closing with sellers at 5 27/32d and buyers at 5 57/64d.

The New York—London rate came at \$4.87 7/8 and Paris—London at fcs. 123.83 to the £ sterling.

Friday, November 29th, 1929. Bank of Brazil rate unchanged and foreign banks quoted 5 27/32d, with money at 5 57/64d, the market ruling quiet.

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

Saturday, November 30th, 1929. The Bank of Brazil rate still unchanged and foreign banks quoted 5 53/64d to 5 27/32d, with money at 5 113/128d, the market ruling quiet.

The New York—London rate came at \$4.87 29/32 and Paris—London at fcs. 123.84 to the £.

Monday, December 2nd, 1929. The Bank of Brazil still posted 5 59/62d for collections and foreign banks 5 27/32d, with money at 5 113/128d, the market ruling steady.

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

Tuesday, December 3rd, 1929. All rates unchanged at the opening, closing steadier, with sellers at 5 55/64d and buyers at 5 57/64d.

The New York—London rate came at \$4.87 29/32 and Paris—London at fcs. 123.86 to the £.

Wednesday, December 4th, 1929. The Bank of Brazil continued to post 5 59/64d for collections only and foreign banks quoted 5 109/128d to 5 55/64d, with money at 5 113/128d. The market was easy, closing with sellers at 5 53/64d and buyers at 5 7/8d.

The New York—London rate came at \$4.87 1/16 and Paris—London at fcs. 123.88 to the £.

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

GOLD AT THE CAIXA DE ESTABILISAÇÃO (Stabilisation Bureau)

Deposits on Saturday, 30th November, 1929

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	£7,748,570	315,212,924\$480
Dollars, U. S.	\$48,665,230	406,792,657\$350
Franc, French	Fcs. 9,026,850	14,559,406\$830
Marcus, German	Rm. 2,050,110	4,082,261\$070
Pesetas	Pts. 726,015	1,170,989\$590
Brazilian Milreis	Rs. 13,695\$	62,441\$600
Other specie	—	327,441\$690
Total	—	742,208,227\$010
Bullion (Bars, Fine gold)	21,096,837grs. 791	117,204,654\$030
Total deposits	—	859,412,881\$040
Note circulation:—		
Caixa notes		859,405,450\$000
Divisional coin		7,431\$040
Total circulation, 30th Nov., 1929		859,412,881\$040
Ditto, 1st Dec., 1928		833,598,382\$000

IMPORTANT NOTICE.

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

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	3 Dec. '29	26 Nov. '29	3 Dec. '28
London pence . . .	5 ⁷ / ₁₆ -5 ⁷ / ₁₆ d.	5 ⁷ / ₁₆ -5 ⁷ / ₁₆ d.	5 ⁷ / ₁₆ -5 ⁷ / ₁₆ d.
Paris	\$336-\$340	\$337-\$341	\$329-\$333
Italy	\$447-\$451	\$447-\$452	\$441-\$444
Belgium (gold) . .	1\$195-1\$199	1\$195-1\$203	1\$168-1\$173
Portugal	\$486-\$492	\$387-\$390	\$380-\$390
New York	8\$530-8\$560	8\$530-8\$570	8\$359-8\$400
Canada	8\$540-8\$560	8\$540-8\$560	8\$395-8\$405
B. Aires gold . . .	8\$150-8\$165	8\$560-8\$567	8\$060-8\$090
B. Aires (paper) . .	3\$545-3\$553	3\$555-3\$553	3\$555-3\$563
Sweden	2\$300-2\$320	2\$300-2\$320	2\$247-2\$255
Norway	2\$294-2\$315	2\$285-2\$293	2\$231-2\$246
Japan	4\$200-4\$260	4\$210-4\$240	3\$940-3\$965
Spain	1\$200-1\$250	1\$200-1\$233	1\$360-1\$376
Roumania	\$054-\$056	\$054-\$056	\$055-\$059
Hamburg (Reich-mark)	2\$040-2\$050	2\$054-2\$062	2\$002-2\$010
Montevideo	8\$250-8\$270	8\$350-8\$370	8\$630-8\$660
Holland	3\$445-3\$449	1\$200-1\$233	3\$375-3\$392
Value of £ sterling at sight rate.	—	40\$30J-40\$214	40\$300-40\$214
Value of 1 sovereign, buyers	—	—	41\$500-41\$500
Discount London.	4 3/4%	4. 7/8%	4. 5/16%
Do New York	3. 3/4%	3 3/4%	4. 1/2%
Do Bank of England	5 1/2%	5 1/2%	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	3 Dec. '29	26 Nov. '29	3 Dec. '29
Rio			
Uniformisadas (5%)	—	752\$000	—
Railway Bonds	938\$000	—	936\$000
«Municipal 1906, buyers	150\$000	148\$000	148\$500
Ditto, 1920, buyers.	147\$000	—	—
«Bank of Brazil.	401\$000	401\$500	400\$000
London			
Brazil Funding, 1898, 5 per cent.	89	88	95 1/4
Ditto, 1914 new	77	77	87 1/2
Conversion, 1910, 4 per cent.	52 3/4	81	60 3/4
Ditto, 1908, 5 per cent.	95 1/2	93	96 1/2
Federal District, 5 per cent.	71	71 1/2	84
Brazil Railway	25	26	27 1/4
Brazil Traction	41 1/4	43 1/2	79 1/4
S. Paulo Railway	191	191	204 1/2
Leopoldina Railway	57 1/2	57 1/2	56
Dumont Coffee, 6 per cent. pref.	4 3/8	4 5/8	6
St. John del Rey Mining Ord.	16-9	16-9	12-
Rio Flour Mills.	53-9	53-9	86-
Bank of London and South.			
America	9 3/8	9 1/2	11
Royal Mail	48	49	70
British War. Loan, 5 per cent.			
1929/47	99 3/4	99 7/8	101 5/8
Consols, 2 1/2 per cent.	53	53 1/4	56 1/8
Paris			
French rent, 3 per cent.	80.87	81.15	65.20
Ditto, 5 per cent.	105.55	105.15	92.35
Ditto, 4 per cent. 1917	97.20	98.40	79.35

Note. — Rio quotations: buyers.

WILEMAN'S BRAZILIAN REVIEW

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S. PAULO STOCK EXCHANGE.
São Paulo, 2nd December, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	880\$000
Ditto, 1921	—	900\$000
S. Paulo Municipal Bonds 6%	—	70\$000
Ditto, 1909	—	78\$000
Ditto, 1910	—	78\$000
Ditto, 1913	—	75\$000
Ditto, 1918	—	82\$000
Ditto, 1925	—	—
Ditto, 1926	—	—
Banco Commercio e Industria	—	471\$000
Banco Commercial do E. S. Paulo	—	—
Banco de S. Paulo	—	—
North-Western Bank of S. Paulo	—	—
Cia. Armazens Geraes de S. Paulo	—	190\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	180\$000
Paulista Railway Co.	—	240\$000

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium in gold Contos	Collected in paper Contos	Total in Paper Contos
January 1929	(agio 356.7%) 7.201	25.686	8.462	41.349
February 1929	(agio 356.7%) 6.300	22.472	7.461	36.233
March 1929	(agio 356.7%) 7.216	25.739	10.353	43.308
April 1929	(agio 356.7%) 8.347	29.774	10.378	48.508
May 1929	(agio 356.7%) 5.958	21.252	7.813	35.023
June 1929	(agio 356.7%) 5.885	20.992	7.628	34.505
July 1929	(agio 356.7%) 5.809	20.721	8.802	35.332
August 1929	(agio 356.7%) 6.721	23.974	10.477	41.172
September 1929	(agio 356.7%) 5.946	21.209	9.370	36.525
October 1929	(agio 356.7%) 5.401	19.265	6.997	31.663
10 months 1929	64.784	231.084	87.750	383.618
Ditto, 1928	63.563	226.745	81.484	371.792
Ditto, 1927	55.875	202.193	66.121	324.189
Ditto, 1926	56.322	150.705	60.165	267.192
Ditto, 1925	53.597	204.596	50.992	309.185
Ditto, 1924	42.532	179.733	44.768	267.033
Ditto, 1923	34.836	150.790	37.896	223.522
Ditto, 1922	29.059	94.268	33.320	156.647
Ditto, 1921	31.844	93.954	36.455	162.253
Ditto, 1920	44.574	64.607	45.352	154.533
Ditto, 1919	32.704	31.600	32.131	96.435
Ditto, 1918	25.473	29.171	29.131	83.775
Ditto, 1917	20.688	22.531	22.084	65.303

The premium at which gold was appraised in October, 1929 averaged 356.7 per cent. as against 356.7 per cent. in September, 356.7 per cent. in August, 356.7 per cent. in July, 356.7 per cent. in June, 1929, 356.7 per cent. in May, 1929, 356.7 per cent. in April, 1929, 356.7 per cent. in March, 1929, 356.7 per cent. in February 1929, 356.7 per cent. in January 1929, and 356.7 per cent. in October 1928.

Compared with September 1929, collections in the Customs during October show a general decrease of 545 contos or 9.2 per cent., in gold, of 1.944 contos or 9.2 per cent., in premium on gold, of 2,373 contos or 25.3 per cent., in collections in paper, a net decrease of 4.862 contos or 13.3 per cent., in collections in terms of paper.

Compared with October 1928 customs revenue shows decrease of 2.279 contos or 29.7 per cent., in collections in gold, of 8.130 contos or 29.7 per cent., in premium on gold, decrease of 2.917 contos or 29.4 per cent. in collections in paper and finally decrease of 13,326 contos or 29.6 per cent., in total terms or paper, i. e., collections in gold, plus premium on gold, plus paper.

WILEMAN'S BRAZILIAN REVIEW.

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BANKING MOVEMENT.
BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING BRANCHES IN BRAZIL
(In contos of reis)

	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% of cash to Sight Deposits	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
Bk. of Brazil	664,430	709,350	1,318,802	1,239,915	1,024,953	1,031,000	467,688	454,588	64.8	68.8
Italo-Belge	9,904	10,865	60,008	62,091	17,151	17,892	23,000	23,164	57.7	60.7
Hollandische V.Z.A.	3,227	3,956	30,397	30,864	5,481	7,828	5,473	5,472	58.8	50.5
Brasileiro-Allemão	12,774	15,877	59,790	62,270	18,534	20,096	32,057	33,065	68.2	76.5
D. Überseische	12,204	17,055	88,854	86,158	39,903	39,185	38,744	38,507	30.6	43.8
Portuguez do Brasil	15,285	16,848	62,995	64,541	47,025	51,152	7,080	6,242	32.5	32.9
Française et Italienne	50,795	56,026	252,936	271,091	117,310	130,639	89,639	101,180	46.7	42.9
Commercial E. S. Paulo	74,191	62,829	271,413	312,208	168,169	194,536	45,505	46,959	44.1	32.3
Commercial e Ind. S. Paulo	75,580	75,420	331,945	336,900	227,591	242,504	53,102	55,431	33.2	31.1
Hyp. e Agricola de Minas	21,217	28,330	103,575	101,868	74,409	75,310	48,153	49,249	36.7	37.6
Com. e Ind. Minas Geraes	27,312	18,903	116,967	119,801	46,211	46,767	27,991	27,756	46.1	40.4
Bc. do E. de S. Paulo	54,580	84,098	650,425	629,502	188,999	210,523	473,418	473,479	28.9	39.9
Noroeste do E. de S. Paulo	10,512	11,086	70,109	82,272	44,144	57,304	22,201	22,879	23.8	19.3
Bc. of S. Paulo	21,886	25,949	111,467	125,961	59,832	76,512	14,693	15,615	36.5	33.9
Total	1,053,897	1,196,092	3,519,683	3,525,442	2,079,672	2,201,318	1,348,804	1,353,586	50.7	51.6

BALANCE SHEETS FOR RIO CITY ONLY.
(In contos of reis)

	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% Cash to Sight Deposits	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
London & South America	20,254	19,631	71,607	68,326	53,588	46,285	36,928	36,574	37.8	42.4
British of South America	14,328	16,035	47,137	43,274	44,041	44,897	36,363	35,573	32.5	35.3
Royal of Canada	10,725	10,711	70,054	70,411	46,016	60,219	28,173	26,917	23.3	17.8
National City of N. York	23,288	22,179	72,424	70,962	87,160	83,570	15,114	12,487	26.7	26.5
Dd. Sudamerikanische	5,959	6,938	70,138	69,667	27,869	28,186	33,647	33,565	21.4	24.6
Mercantil Rio de Janeiro	23,168	22,731	94,350	95,875	78,360	81,223	6,709	6,676	20.9	28.0
Boavista	8,750	9,905	59,874	60,779	38,549	38,487	11,537	14,654	22.7	25.7
Canadian of Commerce	2,818	3,207	10,066	10,741	8,499	7,973	3,122	3,808	33.1	40.2
Banco do Commercio	2,704	2,921	6,974	7,283	3,663	3,841	2,771	3,158	73.8	76.0
Com. do Rio de Janeiro	4,695	5,292	24,047	23,780	18,014	19,567	4,027	3,761	26.1	27.0
Pelotense	2,750	3,719	29,367	29,409	8,291	7,811	6,003	6,044	33.2	47.6
Total	119,439	123,269	556,038	550,507	414,050	422,059	184,304	183,017	28.8	29.2

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Balance Sheet of the São Paulo Branch.	
Authorised Capital	£4,000,000
Realised Capital	£3,540,000
Subscribed Capital	£3,540,000
Reserve Fund	£3,000,000
November, 1929.	
Assets.	
Bills discounted	25,313,463\$200
Bills receivable:	
Home Bills	21,320,371\$130
Foreign Bills	49,438,396\$740
Loans in Current Accounts	65,349,214\$680
Collaterals Deposited in Guarantee	62,664,131\$340
Securities deposited	169,854,950\$000
Real Estate and Share Account	790,294\$000
Head Office	8,685,219\$600
Branches and Agencies — at home	8,316,905\$010
Branches and Agencies — abroad	38,876\$630
Cash:	
In Currency . Rs.	14,806,705\$990
In other Banks Rs.	9,436,311\$170
Sundry accounts	437,014,838\$490

Liabilities.

Current Account with interest	34,675,820\$940
Current Account without interest	2,917,741\$320
Deposits at fixed dates	28,773,222\$780
Deposits with Notice	4,607,752\$550
Securities deposited and in guarantee	232,519,081\$340
Head Office	17,284,539\$510
Branches and agencies — at home	34,558,155\$840
Branches and agencies — abroad	232,955\$020
Bills payable	1,978,180\$930
Bill for collection per contra:	
Home bills	21,320,371\$130
Foreign bills	49,438,396\$740
Sundry accounts	8,708,620\$390
	437,014,838\$490

S. Paulo, 7th December, 1929. J. S. Cole, Manager
C. D. Rowbotham, Actg.-Accountant.

WILEMAN'S BRAZILIAN REVIEW

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BANCO COMMERCIAL DO ESTADO DE SAO PAULO

Founded 1912

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

Capital paid up Rs. 82,342,800\$000

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

Balance Sheet of month November, 1929

Assets	
Capital uncalled	17,657,200\$000
Bills Discounted	152,398,807\$530
Bills receivable :	
Foreign	3,329,140\$720
Domestic	208,642,041\$970
Loans in current Account	90,917,598\$740
Securities pledged	139,139,372\$350
Securities deposited	182,515,517\$000
Directors Guarantee	150,000\$000
Agencias and Branches	80,750,182\$270
Correspondents Abroad	325,963\$650
Correspondents in Brasil	1,433,671\$240
Securities owned by Bank	2,462,126\$500
Bank Building	19,932,640\$180
Cash: in hand, deposited in the Banco do Brasil and other Banks	95,141,802\$540
Sundry accounts	7,460,832\$350
	Rs. 1,002,256,897\$090

Liabilities	
Capital	100,000,000\$000
Reserve Fund	54,000,000\$000
Ditto, to be realised with new issue	234,261\$340
Deposits in current account with interest	149,416,015\$820
Deposits in current account without interest	14,130,440\$430
Fixed Deposits	41,942,947\$940
Securities in Guarantee and deposit	321,654,889\$350
Directors Guarantee	150,000\$000
Bills for collection	211,971,182\$690
Agencias and Branches	91,139,375\$060
Correspondents Brasil and abroad	463,624\$880
Bills payable	664,307\$140
Profit and loss account	1,083,772\$620
Sundry accounts	15,406,079\$820
	Rs. 1,002,256,897\$090

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



Enfermos de los OJOS

"LOIDU" Unico producto Italiano de fama mundial Que friccionando en las sienas refuerza el nervio optico quita el cansancio de los ojos. evita el uso de lentes incluso septuagenarios recuperandose en 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

BANK OF LONDON & SOUTH AMERICA LIMITED

Authorised Capital . . . £4,000,000

Subscribed Capital . . . £3,540,000

Paid-up Capital £3,540,000

Reserve Fund £3,000,000

HEAD OFFICE-6, 7 & 8 Tokenhouse Yard-London, E.C.2.

MANCHESTER
36, Charlotte Street.

PARIS
9, Rue du Helder.

BRADFORD
33, Hustlergate

ANTWERP
10, Rue Nationale.

NEW YORK
67, Wall Street.

LISBON
44, Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Manáos, Pará, Juiz de Fóra, Bello Horizonte.

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofogasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilila, Bogotá, Medellin, Manizales, Cali, Buenaventura.

Agents and correspondents in all the principal

CITIES OF THE WORLD.

The Bank is affiliated to

LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund £25,810,252

To which Bank is also affiliated.

THE NATIONAL BANK OF SCOTLAND LTD.

Paid-up Capital and Reserve Fund £2,550,000

The three Banks provide over 1,950 Branches in all the principal Trade Centres in Great Britain, South America, Europe, India, Burmah.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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

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

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

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

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

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

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric 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	30th Nov.	1 910.00\$	5 27/32	46.507	2,335.168
1928	1st Dec.	1,782.000\$	5 61/64	44.202	2,207.571
Increase...	—	128.000\$	—	2.305	132.587
Decrease...	—	—	7.64	—	—

SAO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Dec 1st.	1,664,011.4000	5.27/32	40,516- 18-8	2,418,827- 6-7
1928	Dec. 2nd.	1,959,735.4900	5.15/16	48,483- 0-11	2,66,446- 19-4
Increase....	—	—	—	—	52,381- 7-3
Decrease...	—	205,724.9900	3/32	7,586- 2-3	—

COFFEE

Rio de Janeiro, 4th December, 1929

Closing Quotations:

SPOT:	Rio		Santos		New-York		—Santos—	
	7s	4s.	7s	4s	7s	4s	7s	7s
Nov. 27, 1929	15\$205	n. 9	10.3/4c	17.0c	15.1/4			
Dec. 4, 1929	15\$261	n. 9	10.3/4c	16.3 4	15.0c			
Rise or Fall . . .	+ \$456	—	—	- 0.1/4c	- 0.1/4c			
Ditto %	3.0	—	—	1.5	1.6			

OPTIONS:

	Rio		Santos		New-York	
	Dec.	Dec.	Jan.	Dec.	Mar.	
Nov. 27, 1929	16\$800	28\$300	24\$275	8.73c	8.62c	
D c. 4, 1929	16\$200	28-300	24\$275	8.56c	8.30c.	
Fall	\$600	—	—	0.17c.	0.32c	
Ditto %	3.6	—	—	1.9	3.7	

THE SANTOS COFFEE MARKET

(Fortnight ending 4th Dec., 1929.)

From our own Correspondent.

A general sagging tendency characterised the fortnight under review.

As regards options locally, there is nothing new to be said, as quotations remain unchanged, and quite nominal. But, there is an ever increasing tendency to sell „spots”, and, as a result, notwithstanding the operations of a well-

known foreign firm, said to be buying for Government account, c.f. offers are appreciably lower, well-described 4's having been sold as low as 12.1/2cts, say about Rs. 178800 per 10 kilos.

There is no new feature beyond the official announcement of the credit of £2,000,000, absolutely useless at the present moment, as ten times that amount would be necessary to help straighten matters out. As it is, things continue to look black, and should exchange begin to show real signs of weakness, which many anticipate, as bound to happen, we shall be face to face with a further inevitable "deback", as lower exchange would inevitably mean lower coffee prices in the present condition of the market.

Exchange nominal with tendency to weaken. Sterling at 5 115/128d, and the Dollar at Rs. 88380.

RETAINED STOCKS OF MINAS GERAES COFFEE

Retained or interior stocks of Minas Geraes coffee on 31st October last destined to or earmarked for different ports amounted to 3,086,307 bags, as against 2,514,981 bags on 30th September, distributed as follows:—

In bags
31 Oct. 1929 30 Sept. 1929

Destined to the port of:—		
Rio de Janeiro	1,723,126	1,342,506
Santos	1,233,396	1,082,508
Victoria	129,785	89,967
Total	3,086,307	2,514,981

RETAINED STOCKS IN SAO PAULO

We receive, as we go to press, a telegram from the President of the Institute of Coffee of São Paulo advising us that retained stocks destined for the port of Santos on 30th November last amounted to 17,250,641 bags, of which 11,481,555 bags in São Paulo Regulating Warehouses and 5,769,086 bags in Minas Warehouses and at railway stations and wagons.

SAN SALVADOR COFFEE CROP

According to a cable from San Salvador, Central America, that country's actual coffee crop is officially estimated at 1,450,000 bags, of which 1,200,000 bags will be exported.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures

During the week ending 30th November, 1929
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	17\$750	17\$100	14\$400	16\$000
December	18\$000	17\$200	16\$250	15\$800
January 1930	16\$800	16\$900	15\$500	14\$600
February	16\$700	16\$200	14\$800	14\$100
March	16\$600	16\$325	14\$100	13\$800
April	16\$500	16\$000	13\$950	13\$600
aMio	14\$900	13\$700	13\$800	13\$225

Total sales of futures during the week, 13,000 bags.

COFFEE PRICES CURRENT.
During the week ending 28th November 1929.

COFFEE SERVICE	Nov. 22	Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Average
Rio Market No. 6	16\$205	16\$205	16\$205	16\$750	16\$750	16\$750	16\$477
" " " 7	15\$561	15\$561	15\$561	16\$206	16\$205	16\$205	16\$933
" " " 8	14\$980	14\$980	14\$980	16\$525	16\$525	16\$525	16\$252
" " " futures Nov.	15\$325	15\$400	16\$350	16\$300	16\$500		16\$075
" " " December	11\$000	16\$000	17\$075	16\$875	16\$800	16\$200	16\$492
" " " January	14\$500	15\$000	16\$000	16\$100	15\$900	15\$200	15\$433
" " " February	14\$300	14\$650	15\$800	15\$875	15\$225	14\$800	15\$108
" " " March	N cot.	14\$300	15\$100	15\$750	15\$225	14\$600	15\$219
" " " April	13\$600	13\$925	15\$550	15\$500	14\$500	14\$500	14\$562
" " " Sales	nil	3,000	2,700	3,000	nil	3,000	3,250
Santos spot No. 4	21\$000	22\$000	21\$000	21\$000	21\$000	21\$000	21\$333
" " " No. 7	21\$000	21\$000	20\$000	20\$000	20\$000	20\$000	20\$333
Santos futures, Nov.	27\$475	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	28\$300
" " " January	24\$275	24\$275	24\$275	24\$275	24\$275	24\$275	24\$275
" " " Sales	nil	nil	nil	nil	nil	nil	--
New York Rio spot No. 6	11 3/4	11 3/4	11 1/4	11 1/4	11 1/4	Holiday	11 1/2
New York Rio spot No. 7	11 1/4	11 1/4	10 3/4	10 3/4	10 3/4	do	11 -
N. York Santos No. 4	17	17	17	17	17	do	17 -
" " " No. 7	15	15	15 1/4	15 1/4	15 1/4	do	15 1/4
" " " futures Dec.	8.95	8.85	8.85	8.73	8.60	do	8.80
" " " March	8.56	8.60	8.75	8.62	8.46	do	8.60
" " " May	8.45	8.50	8.55	8.50	8.31	do	8.46
" " " July	8.48	8.46	8.55	8.50	8.31	do	8.46
" " " Sales	40,000	10,000	41,000	25,000	20,000	do	27,000
HAVRE December	281 1/2	273 1/2	274 3/4	281	276	274	271 -
" " " March	278	270	273 3/4	279	272	268 3/4	273 1/2
" " " May	278	270 1/2	273 1/2	280	272	269 1/4	273 3/4
" " " July	278 3/4	271 1/4	273 1/4	280 1/4	272 1/4	269	274 -
" " " Sales	8,000	2,000	6,000	13,000	3,000	5,000	6,167
HAMBURG Dec.	43 1/2	42 1/2	42 1/2	43	42	40 1/2	42 1/4
" " " March	43 1/2	42 1/2	42 1/2	43	42 1/2	41 1/2	42 1/2
" " " May	43 3/4	42 1/2	43 1/2	43	42 1/2	41 1/2	42 3/4
" " " July	44	42 1/2	43 3/4	43	42 1/2	41 1/2	42 3/4
" " " Sales	2,000	2,600	3,000	1,000	3,000	1,000	2,000

THE LEOPOLDINA RAILWAY COMPANY LIMITED
Central Office — Barão de Mauá Station
Avenida Francisco Bicalho
Rio de Janeiro

TELEP. VILLA 2200
DAILY EXPRESSES

Trains to Interior

From	Departure	Destination
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.36	
NICTHEROY	16.25	Rio Bonito, (Mondays, 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.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 28 November				Week ended 21 November	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	2,602,921	2,528,485	- 74,436	28.6	145,813	63.7
France	1,247,144	1,352,153	394,704	585,704	+ 192,000	48.8	15,479	6.8
Germany	951,181	754,594	327,962	276,382	- 51,580	15.7	8,555	3.7
French Possessions	155,938	130,942	50,429	52,359	+ 1,930	3.8	1,127	0.5
Italy	858,590	560,890	253,864	263,060	+ 9,196	3.6	-	-
Fiume	1,126	250	250	-	-	250	-	-
United Kingdom	7,259	9,354	3,004	1,803	- 1,201	40.0	1	-
British Possessions (ex discriminated)	10,277	7,792	3,713	7,107	+ 3,394	91.4	414	0.2
Canada	32,625	28,807	13,455	16,674	+ 3,219	23.9	2,325	1.0
Cuba	-	-	-	2,100	+ 2,100	100.0	-	-
Tangiers	314	376	-	380	+ 380	100.0	-	-
South Africa	195,466	169,854	76,565	85,923	+ 9,358	12.2	-	-
Egypt	82,364	59,599	34,625	37,351	+ 2,726	7.9	1,721	0.8
Belgium	272,561	244,824	86,175	112,808	+ 26,633	30.9	13,567	5.9
Holland	920,760	739,655	311,139	303,709	- 7,430	2.4	7,793	3.4
Denmark	172,738	143,099	53,571	84,896	+ 31,325	58.5	610	0.3
Norway	46,256	28,271	12,130	13,168	+ 1,038	8.6	826	0.4
Sweden	435,888	378,073	161,374	175,103	+ 13,729	8.5	2,075	0.9
Spain and Colonies	75,120	50,759	13,773	51,277	+ 37,504	27.2	12,624	5.5
Portugal and Islands	38,040	37,550	15,811	11,313	- 4,498	28.5	1,218	0.6
Plate and Pacific	461,193	396,028	149,318	185,989	+ 36,671	24.6	12,124	5.3
Japan and East	1,688	3,101	683	1,037	+ 354	51.8	272	0.1
Finland	79,810	91,138	39,895	31,354	- 8,541	21.4	1,230	0.5
Syria	50	63	-	507	+ 507	100.0	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	6,005	10,789	+ 4,784	79.7	125	-
Smyrna	5,615	2,784	1,471	2,077	+ 606	41.2	-	-
Roumania	4,071	6,758	3,190	4,774	+ 1,584	48.7	-	-
Bulgaria	1,188	988	988	433	-	55.5	63	-
Palestine	-	481	-	250	+ 250	100.0	-	-
Dantzig, Port of	1,688	5,881	2,003	5,383	+ 3,380	16.5	-	-
Turkey	50,104	40,760	20,497	25,448	+ 4,951	24.2	817	0.4
Tripoli	188	1,135	-	501	+ 501	100.0	125	-
Total Overseas	13,438,845	11,457,414	4,638,515	4,878,144	+ 239,629	5.1	228,304	100.0
Coastwise	144,222	147,359	59,133	65,480	+ 6,347	1.1	3,660	-
* Grand Total	13,583,067	11,604,773	4,697,648	4,943,624	+ 245,976	5.2	232,564	-

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

28 November, 1929

AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 28 November		Week ended 28 November	
	Bags	%	Bags	%
British to U. S.	997,375	72.8	84,345	-
To Europe	142,197	10.4	1,829	-
Sundry	230,131	16.8	36,680	-
Total	1,369,703	28.1	122,854	-
Other Flags-U.S.A.	771,198	15.8	4,500	-
Brazilian	852,683	17.5	13,518	-
Italian	355,468	7.3	-	-
Scandinavian	358,550	7.4	14,751	-
Dutch	280,658	5.8	6,543	-
French	369,032	7.6	19,060	-
German	320,355	6.5	11,387	-
Japanese	73,792	1.5	13,266	-
Belgian	100,215	2.1	12,692	-
Spanish	10,490	0.2	-	-
Finnish	1,460	-	-	-
Argentine	10,872	0.2	10,333	-
Chilian	3,643	-	-	-
Total	4,878,144	100.0	228,904	-

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 28th Nov., 1929, averaged £3.335 per bag, as against £3.479 per bag for the week ending 21st Nov., 1929, and £5.193 per bag for the week ending 20th Nov., 1928.

For the crop to 28th Nov., f.o.b. value for the two ports averaged, £4.745 as against £5.251 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on Nov., 28th 1929, (excluding interior stocks) amounted to 1,296,380 bags, discriminated as follows:—

Rio de Janeiro	285,851
Santos	989,484
Bahia	21,045
Total stocks, three ports, November 28th, 1929	1,296,380
Ditto, Nov. 21st, 1929	1,282,411
Ditto, Nov. 29th, 1929	1,480,101

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States Stocks and Visible Supply as 4th December, 1929, were as follows, in bags of 60 kilos:—

Stocks 352,000 bags; deliveries 141,000 bags; visible supply 858,000 including afloat, as against Stocks 426,000 bags, deliveries 146,000 bags, visible supply . . . 798,000 bags, including afloat, on 27th November, and 384,000 bags, 117,000 bags and 875,000 bags respectively on 5th December, 1928.

Havre Stocks on 30th November 1929 are as follows, in bags of 60 kilos:— Brazil sorts 164,000 bags, other sorts 157,000 bags; total 324,000 bags, as against 173,000 bags, 162,000 bags and 335,000 bags respectively on 23rd November, 1929 and 180,000, 214,000, and 394,000 bags on 1st December, 1928.

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s Spot N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f. o. b. Cents Per lb	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Raie Freight Cents Per bag
	Pence	Dollars									
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
1929.											
January 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 29th	5 241/256	8\$315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80	60.00
April 26th	5 127/128	8\$250	17 1/2	16.18	34\$400	15.60	41\$800	16.10	35\$700	21.75	60.00
May 31st	5 31/32	8\$285	16 3/4	15.31	32\$000	14.80	40\$300	15.40	34\$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	10.95	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
Nov. 29th	5 113/118	8\$380	10 3/4	8.50	16\$500	7.95	23\$500	8.90	20\$200	13.60	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).

EXPORTS OF COFFEE FROM THE PORT OF SANTOS PER DESTINATION, DURING THE THE FIRST FOUR MONTHS OF THE CROP — IN BAGS OF 60 KILOS

Destinated	July to October				
	1929/30	1928/29	1927/28	1926/27	1925/26
United States	1,969,642	1,976,650	2,298,668	2,160,525	2,062,891
France	431,506	166,744	350,317	287,543	507,341
Holland	195,413	184,260	224,253	175,550	287,992
Germany	192,432	224,705	251,602	177,949	160,616
Sweden	124,093	105,056	108,872	117,038	127,390
Italy	94,943	58,009	131,302	90,559	186,378
Belgium	77,076	52,793	67,910	40,493	86,015
Denmark	60,658	37,184	44,976	61,142	49,695
River Plate	41,354	25,713	34,472	34,678	54,068
Spain	23,702	5,747	28,067	4,303	625
Egypt	4,683	7,375	12,801	13,500	14,625
Norway	3,048	5,789	8,780	7,850	9,375
Finland	2,768	2,250	2,700	7,125	3,485
United Kingdom	2,021	2,649	320	1,630	12,080
Japan	715	517	300	296	—
Consumption on board	233	76	245	209	144
Sundry	2,575	1,624	2,878	6,598	4,156
Total overseas	3,226,852	2,857,141	3,568,463	3,186,988	3,566,876
Coastwise	11,788	3,131	6,149	14,762	14,724
Grand total	3,238,640	2,860,272	3,574,612	3,201,750	3,581,600

COFFEE STATISTICS

ENTRIES.

Week ending November 28, 1929. In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 28 1929	Nov. 21 1929	Nov. 29 1928	Nov. 28 1929	Nov. 29 1928
Central & Leopold.)	80,429	67,476	70,135	1,331,540	1,370,293
Coastwise	—	—	—	—	—
Total	80,429	67,476	70,135	1,331,540	1,370,293
Total Rio including Niteroy	80,429	67,476	70,135	1,331,540	1,370,293
Total Santos	243,064	202,654	200,801	3,721,168	3,457,485
Total Rio & Santos.	323,493	270,130	271,036	5,052,708	4,827,778

The total entries by different S. Paulo Railways for the crop to Nov. 29/1929 were as follows

	Past. Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1929	—	—	—	3,721,168	—
1928/1929	2,418,199	1,053,890	3,472,089	3,457,485	—

SALES OF COFFEE (DECLARED)

Week ending November 28, 1929. In bags of 60 kilo.

	Nov. 28/1929	Nov. 21/1929	Nov. 29/1928
Rio	41,840	27,853	43,492
Santos	175,000	168,000	123,000
Total	216,840	195,853	166,492

COFFEE SAILED.

Week ending November 28, 1929. In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CHOP TO DATE
Rio	34,999	21,762	2,487	4,519	—	4,125	67,892	1,193,425
Santos	113,436	46,389	1,173	3,180	—	—	164,078	3,750,199
1929/1930	148,935	68,145	3,660	7,699	—	4,125	232,564	4,943,624
1928/1929	191,292	62,490	2,631	4,254	16,475	2,567	279,709	4,697,648

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending November 28, 1929. In bags of 60 kilo.

PORTS	DURING WEEK ENDED				CROP TO NOV. 28, 1929	
	Nov. 28 1929	Nov. 21 1929	Nov. 26 1929	Nov. 21 1929	Bags	£
Rio	65,405	76,670	164,843	190,930	1,142,323	3,924,876
Santos	163,499	187,768	596,650	729,052	3,735,821	19,221,847
Total 1929, 1930	228,904	264,438	763,493	919,982	4,878,144	23,146,723
1928/1929	277,078	297,487	1,478,848	1,578,945	4,638,515	24,354,582

COFFEE LOADED (EMBARQUES)

Week ending November 28, 1929. In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 28 1929	Nov. 21 1929	Nov. 29 1928	Nov. 28 1929	Nov. 29 1928
Rio	67,208	60,846	46,073	1,240,781	1,251,890
Santos	239,920	166,896	142,941	3,956,928	3,431,849
Total Rio & Santos	307,128	227,742	189,014	5,197,709	4,683,739

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on Nov. 21, 1929	276,130
Entries during week ended Nov. 28, 1929	80,429
	<u>356,559</u>

Loaded (Embarques) for week ended Nov. 28, 1929	67,208
Local consumption	3,500

STOCK AT RIO on Nov. 28, 1929	285,851
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SANTOS STOCK on Nov. 21, 1929	986,340
Entries for week ended Nov. 28, 1929	243,064
	<u>1,229,404</u>

Loaded (Embarques) during same week Nov. 28, 1929	239,920
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STOCK AT SANTOS on Nov. 28, 1929	989,484
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BAHIA STOCK on Nov. 21, 1929	19,941
Entries during week ended Nov. 28, 1929	2,725
	<u>22,666</u>

Clearances during same week	1,621
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STOCK AT BAHIA on Nov. 28, 1929	21,045
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Stock at Rio, Santos and Bahia Nov. 28, 1929	1,296,380
--	-----------

Stock at Rio, Santos and Bahia Nov. 21, 1929	1,282,411
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Stock at Rio, Santos and Bahia Nov. 29, 1928	1,480,101
--	-----------

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

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P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

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

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

ENQUIRIES INVITED.

Companhia Nacional de Commercio de Café

**Rua da Quitanda, 143
Rio de Janeiro**

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending October 31st 1929

18	<i>Tereza:</i> Buenos Aires	Pinheiro Ladeira & Co	2.000				
21	<i>Belle Isle:—</i> Montevideo	Vivacqua Irmãos & Co	100				
		Castro Silva & Co	100				
	Buenos Aires	Theodor Wille & Co	585				
		Vivacqua Irmãos & Co	300				
			1.085				
23	<i>Highland Warrior:—</i> Buenos Aires	Ornstein & Co	400				
		Hard, Rand & Co	100				
		Battermann & Co	100				
			600				
24	<i>Alcantara:—</i> Lisbon	Mc Kinlay & Co	200				
	Luderitz Bay	Norton Megaw & Co	50				
			250				
24	<i>Clearwater:</i> New Orleans	Hard, Rand & Co	500				
		Magalhães & Co	250				
		Vivacqua Irmãos & Co	250				
		Pinheiro Ladeira & Co	250				
		Rebello, Alves & Co	250				
		Lage Irmãos	250				
		Eliakim & Co	125				
			1.875				
26	<i>Arlanza:—</i> Buenos Aires	Vivacqua Irmãos & Co	550				
	Rosario	Cia. Nacional Comercio de Café	150				
			700				
26	<i>Pacific:—</i> Halmstad	Theodor Wille & Co	125				
	Stockholm	Theodor Wille & Co	375				
		E. G. Fontes & Co	125				
		E. Johnston & Co	125				
		Eliakim & Co	125				
	Sundsvall	Theodor Wille & Co	750				
		E. G. Fontes & Co	125				
	Gefle	E. Johnston & Co	250				
		Theodor Wille & Co	125				
			1.250				
			4.288				
27	<i>Duilio:—</i> Genoa	Vivacqua Irmãos & Co	1.267				
		Ornstein & Co	375				
		Cia. Nacional Comercio de Café	375				
		Mc Kinlay & Co	250				
		Eliakim & Co	125				
		Oswaldo Tardim & Co	125				
		Ornstein & Co	125				
		Ornstein & Co	251				
		Ornstein & Co	125				
		Hard, Rand & Co	125				
		Hard, Rand & Co	1.000				
		Oswaldo Tardim & Co	375				
			4.518				
27	<i>Bingo Maru':—</i> Cape Town	Cia. Nacional Comercio de Café	1.975				
		Castro Silva & Co	925				
		E. G. Fontes & Co	900				
		Mc Kinlay & Co	345				
		Theodor Wille & Co	600				
		Hard, Rand & Co	350				
		Ornstein & Co	200				
		E. Johnston & Co	75				
		Mc Kinlay & Co	540				
		E. G. Fontes & Co	350				
		Ornstein & Co	250				
		Cia. Nacional Comercio de Café	225				
		Castro Silva & Co	175				
		Theodor Wille & Co	150				
		Ornstein & Co	1.325				
		Cia. Nacional Comercio de Café	875				
		E. G. Fontes & Co	620				
		Mc Kinlay & Co	585				
		Castro Silva & Co	575				
		Theodor Wille & Co	125				
		Norton Megaw & Co	75				
		Hard, Rand & Co	50				
		Mc Kinlay & Co	750				
		E. G. Fontes & Co	375				
		Cia. Nacional Comercio de Café	325				
		Ornstein & Co	150				
		Castro Silva & Co	100				
		Theodor Wille & Co	50				
		Ornstein & Co	1.588				
		E. G. Fontes & Co	590				
		Cia. Nacional Comercio					
			4.518				
			4.518				

	de Café	300		Hard, Rand & Co	300
	Mc Kinlay & Co	100		Silva Ferreira & Co	150
	Castro Silva & Co	50	Portland	J. Aron & Co	125
	Theodor Wille & Co	50			
Lourenço Marques	E. G. Fontes & Co	490			6.881
	Ornstein & Co	787	21 <i>Sierra Ventana:</i> —		
	Cia. Nacional Comercio		Bremen	Naumann, Gepp & Co	1,625
	de Café	25		J. Aron & Co	500
	Castro Silva & Co	25		Theodor Wille & Co	500
Lude:itz Bay	Mc Kinlay & Co	50		E. Johnston & Co	300
	Cia. Nacional Comercio			Almeida Prado & Co	250
	de Café	25		J. C. Mello & Co	125
Walfish Bay	E. G. Fontes & Co	100	Hamburg	Soc. Exportadora de Café	
	Ornstein & Co	50		Brazil S-A	207
	Cia. Nacional Comercio			Nossack & Co	125
	de Café	50	Consumption	Zerrenner, Bulow & Co	1
	Castro Silva & Co	50			3.633
	Mc Kinlay & Co	25			
Beira	Castro Silva & Co	100	21 <i>Napierstar:</i> —		
	Ornstein & Co	50	London	Ennor & Co	2
		13,045			
27 <i>Vauban:</i> —			22 <i>Western World:</i> —		
Barbados	Mc Kinlay & Co	90	New York	American Coffee Corp.	10,000
New York	American Coffee Corp.	1,000		Thomas E. Riitscher	2,054
	E. G. Fontes & Co	310		Almeida Prado & Co	1,300
		1,400		E. Johnston & Co	1,000
28 <i>Highland Monarch:</i> —				Mc Laughlin & Co	940
Lisbon	Theodor Wille & Co	200		J. Aron & Co	750
29 <i>Vandyck:</i> —				Naumann, Gepp & Co	750
Montevideo	Castro Silva & Co	50		Junqueira, Meirelles & C.	750
Buenos Aires	Pinheiro Ladeira & Co	200		Cia. S. Paulo de Expor-	
	Ornstein & Co	100		tação	600
	Norton Megaw & Co	100		Andrade Junqueira & Co	500
Assuncion	Pinheiro Ladeira & Co	25		Oswaldo Ferreira & Co	250
		475		Lima, Nogueira & Co	250
30 <i>Northern Prince:</i> —				Sampaio Bueno & Co	250
New York	J. Aron & Co	2,568		Oliveira, Osorio & Co	250
	Arbuckle & Co	764		Vidal & Co	250
	Bento, Ferraz & Co	632		Negrão & Co	250
	Leon Israel Co S-A	323		Silva, Ferreira & Co	250
	American Coffee Corp.	200		Hard, Rand & Co	125
	Oswaldo Ferreira & Co	120			
		4,607	22 <i>Clearwater:</i> —		
30 <i>Itapuky:</i> —			New Orleans	Leon Israel Co S-A	4,325
Rosario	Pinheiro Ladeira & Co	575		Hard, Rand & Co	3,875
	Ornstein & Co	450		American Coffee Corp.	3,000
	Mc Kinlay & Co	100		J. Aron & Co	2,985
		1,125		Naumann, Gepp & Co	1,750
	Total Overseas	41,168		Martins, Wright & Co	1,500
				Silva, Ferreira & Co	1,500
				Cia. Prado Chaves	1,000
				Cia. Leme Ferreira	750
				Junqueira, Meirelles & Co	625
				Almeida Prado & Co	500
				Queiroz dos Santos	500
				Sampaio Bueno & Co	500
				Andrade Junqueira & Co	500
				Lima, Nogueira & Co	500
				E. Johnston & Co	400
				Raphael Sampaio & Co	250
				A. Ferreira & Co	250
			Havana	Hard, Rand & Co	150
					24,860
			23 <i>West Calumb:</i> —		
21 <i>West Cactus:</i> —			Boston	American Coffee Corp.	2,000
San Pedro	S-A Levy	2,500		J. Aron & Co	1,500
	Leon Israel S-A	625		Naumann, Gepp & Co	1,050
	Theodor Wille & Co	250			
	J. Aron & Co	181			
S. Francisco	Hard, Rand & Co	750			
	Andrade Junqueira & Co	375			
	Martins Wright & Co	250			
Vancouver	Leon Israel Co S-A	575			
	J. Aron & Co	350			
Seattle	Lima, Nogueira & Co	450			

SANTOS

October 31, 1929

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.

18	<i>Cordoba</i> :-			
	Casablanca	Arens & Langen	125	
		Theodor Wille & Co	250	
	Gibraltar	Cia. Commissaria	125	
		Hard, Rand & Co	75	
	Melilla	Arens & Langem	188	
		Hard, Rand & Co	50	
	Oran	Arens & Langen	816	
		Hard, Rand & Co	565	
		Cia. Commissaria	376	
		Theodor Wille & Co	252	
		Vivacqua Irmãos & Co	251	
	Mostaganem	Vivacqua Irmãos & Co	250	
		Arens & Langen	188	
		Theodor Wille & Co	63	
		Hard, Rand & Co	63	
	Bone	Arens & Langen	188	
		Theodor Wille & Co	63	
	Alger	Arens & Langen	1,813	
		Cruz Sobrinho & Co	1,500	
		Vivacqua Irmãos & Co	626	
		Cia. Commissaria	187	
	Ceuta	Arens & Langen	188	
	Marseilles	Hard, Rand & Co	376	
		Cia. Commissaria	312	
		Arens & Langen	250	
		Cruz, Sobrinhos & Co	125	
	Tunis	Arens & Langen	63	
	Sfax	Arens & Langen	125	
		Theodor Wille & Co	126	
	Bougie	Arens & Langen	63	
	Tetuan	Cia. Commissaria	125	
	Rabat	Theodor Wille & Co	63	
	Malta	Theodor Wille & Co	251	
	Tanger	Arens & Langen	62	
		Theodor Wille & Co	63	
	Villa San Jurjo	Arens & Langen	125	
	Alger	Vivacqua Irmãos & Co	1,189	
			11,520	
18	<i>Balfe</i> :-			
	New York	Hard, Rand & Co	1,000	
		Arbuckle & Co	250	
		Vianna Leal & Co	250	
			1,500	
18	<i>Rio de Janeiro</i> :-			
	Hamburg	Cia. Commissaria	125	
		Theodor Wille & Co	125	
		O. Santos & Co	125	
			375	
19	<i>Alchiba</i> :-			
	Rotterdam	Hard, Rand & Co	250	
		Arens & Langen	437	
	Sacablanca	Hard, Rand & Co	125	
	Rhodes	Hard, Rand & Co	125	
	Smyrna	Hard, Rand & Co	62	
	Malta	Arens & Langen	63	
	Candia	Hard, Rand & Co	62	
			1,124	
20	<i>Taubaté</i> :-			
	New Orleans	Oliveira Brothers	2,250	
		Hard, and & Co	2,000	
		Arens & Langen	1,750	
		Fraga & Sobrinhos	1,500	
		Vivacqua Irmãos & Co	1,350	
		Theodor Wille & Co	1,000	
		Oliveira Santos & Filhos	1,000	
			10,850	
22	<i>Hawaii Maru</i> :-			
	New Orleans	Hard, Rand & Co	3,140	
		Arens & Langen	1,750	
		Cia. Commissaria	1,750	
		Cruz, Sobrinhos & Co	250	
	Houston	Cruz, Sobrinhos & Co	750	
			7,640	
24	<i>Corsican Prince</i> :-			
	New York	Arens & Langen	2,000	
		Hard, Rand & Co	500	
		A. Prado & Co	500	
		Cia. Commissaria	250	
		Vivacqua Irmãos & Co	250	
	Winnipeg	Hard, Rand & Co	350	
			3,850	
27	<i>Bra-Kar</i> :-			
	Trondhjem	Hard, Rand & Co	250	
			57,332	

RUBBER

HARD FINE PARA' - was quoted on 30th Novem. 1929, according to a cable from our own correspondent of same date, as follows:-

London, 8½d per lb.: Pará, 2\$300 per kilo, as against 8½ and 2\$100 respectively on 23rd Nov., 1929 and 9d and 2\$700 on 1st December, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING

3rd Dezember, 1929

(BY CABLE).

	27th	28th	29th	30th	2nd	3rd
Upriver Fine Washed & Dried	23 ³ / ₄	Holid.	23 ³ / ₄	23 ³ / ₄	23 ³ / ₄	23 ³ / ₄
Upriver Fine	18	»	18	18	18	17 ⁷ / ₈
Upriver Coarse	8 ³ / ₄	»	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Caucho Ball	8 ³ / ₄	»	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Pará Island Fine	7 ³ / ₈	»	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₄
Pará Island Coarse	7 ³ / ₈	»	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₄
Plantation Smoked						
Sheets	16 ¹ / ₄	»	16 ¹ / ₄	16 ¹ / ₄	16 ¹ / ₄	16 ¹ / ₄
Do. Latex Crepe	17 ¹ / ₄	»	17 ¹ / ₄	17 ¹ / ₄	17 ¹ / ₄	16 ¹ / ₄
Stock Orient rubber in						

U. S. A. on 3rd November, 153,318 tons. Market Steady.

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending Nov. 30, 1929, was follows:—

	kilos
Stock on Nov. 23, 1929	2,680,000
Entries during the week ending Nov. 30	795,112
Available	3,475,112

Spot prices were quoted in November 30 as follows per kilos:—

	Nov. 30	Nov. 23
Upriver fine	2\$200	2\$100
Upriver coarse	\$900	\$900
Island fine	1\$600	1\$500
Island coarse	\$900	\$900
Caucho Ball	\$900	\$900

Clearances during the same week:—

To United State	272,450	
To Europe	115,317	
To sundry ports	2,490	390,257
Stock on Nov. 30, 1929		3,084,855

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.

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

(In kilos)

Region of origin:—	Fine	Coarse	Caucho	Total
Bolivia & Peru'	54,450	—	—	54,450
Acre (Federal)	198,964	4,035	268	203,267
Acre (State) & Purus	136,476	3,641	626	140,743
Juruá (Federal)	37,286	217	-18	37,521
Juruá (State)	202,277	6,607	20	208,904
Matto Grosso	101,136	2,117	6,722	110,075
Madeira	54,785	5,261	192,173	252,219
Javary & Solimoes	145,387	3,832	64	149,283
Rio Negro	1,865	—	—	1,865
Venezuela & Columbia	—	—	—	—
Total Manáos	932,626	25,710	199,891	1,158,227
Transit Pará	294,949	2,260	487	297,696
Do America	15,413	1,135	193	16,471
Do Europa	—	—	—	—
Grand total	1,242,988	29,105	300,571	1,472,664

EXPORTS OF RUBBER & CAUCHO FROM MANAOS DURING THE MONTH OF OCTOBER 1929

(In kilos)

To Europe

Shippers:—	Fine	Medium	Coarse	Gaicho	Total
Berringer & Co.	263,540	10,978	11,039	154,534	440,091
Suter, Baumann & Co.	126,650	11,930	2,400	5,190	146,170
General Rubber Co. of Brazil	112,880	—	15,150	5,280	133,310
J. G. Araujo & Co. Ltd.	87,830	5,726	5,758	—	99,314
Semper & Co.	2,488	661	250	—	3,405
Total from Manáos	593,388	29,295	34,603	165,004	822,290
Transit Iquitos	—	—	—	—	—
Total Crude	593,388	29,295	34,603	165,004	822,290
Washed Rubber	—	—	—	—	—
Grand Total	593,388	29,295	34,603	165,004	822,290

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

(In kilos)

To New York:

Shippers:—	Fine	Medium	Coarse	Caucho	Total
J. G. Araujo & Co., Ltd.	210,811	3,000	—	—	213,811
Berringer & Co.	176,687	32	82	—	176,801
General Rubber Co. of Brazil	45,659	124	196	—	45,979
Companhia Fluvial	38,593	—	—	—	38,593
Suter, Baumann & Co.	34,250	—	—	—	34,250
To Pará:					
Berringer & Co.	9,874	13,855	7,072	164	30,965
General Ruber Co. of Brazil	26,010	—	—	—	26,010
J. G. Araujo & Co., Ltd.	—	3,200	—	—	3,200
Total From Manáos	—	3,200	—	—	3,200
Transit Iquitos	541,884	20,211	7,350	164	569,609
Total Crude	13,677	1,736	1,135	193	16,741
Washed Rubber (J. G. Araujo & Co.)	555,561	21,947	8,485	357	586,350
Grand Total	—	—	—	—	—
Suter, Baumann & Co.	555,561	21,947	8,485	357	586,350

COTTON.

The Pernambuco market closed on 27th November, with first sorts quoted at 398000 buyers, against 388000 buyers on the previous Wednesday and 558000 buyers on 28th Nov. last year.

The movement at Pernambuco for the week ended 27th November, 1929, was as follows, in bales of 80 kilos:—

Stock on Nov. 20th, 1929	14.000
Entries during the week ended 27th Nov.	4.500
Available	18.500
Deliveries during same week	2.300
Stock on 27th Nov., 1929	16.200
Ditto, on 28th Oct., 1929	15.500

For the crop to date entries amounted of 62.100 bales as against 39.000 bales during the same period last crop.

The Rio market closed on 27th Nov., 1929, with prices quoted as follows, per 10 kilos:—

	Nov. 27	Nov. 20	
Seridó 3&4	40\$000-39\$000	40\$000-39\$000	—
Sertoés 3&5	37\$000-33\$000	37\$000-33\$000	—
Mattas 3&5	35\$000-31\$000	35\$000-32\$000	—
Paulista 3&5	35\$000-31\$500	35\$000-33\$000	—

The movement at Rio de Janeiro during the week ended 27th Nov., 1929, was as follows:—

Stock on Nov. 20th, 1929	3.036
Entries during the week 27th Nov., 1929	1.674
Available	4.710
Deliveries during the same week	3.179
Stock on 27th Nov., 1929	1.531
Ditto, on 28th Nov., 1928	13.607

SUGAR

The Pernambuco Market closed on 27th November 1929 week, with quotations as follows, per 10 kilos; Usina 1st sorts, 8\$200; Crystals, 4\$725 to 4\$925 Demeraras 3\$800 to 4\$200; 3rd sorts, 3\$675; somenos, nominal, and brutos seccos 3\$300 to 3\$600; 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\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 27th Nov., 1929, was follows, in bags of 60 kilos:—

Stock on 20th Nov. 1929	396.400
Entries during week ended Nov. 27	208.000
Available	604.400
Deliveries during the same week	94.300
Stock on Nov. 27, 1929	510.100
Ditto, Nov. 28, 1928	906.800

For the crop to date entries amounted 1.629.900 bags, as against 1.453.500 bags for the same period last crop.

The market closed on 27th 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 27th Nov., 1929, was as follows:—

Stock on 20th Nov., 1929	205.307
Entries during the week ended Nov., 27th	33.730
Available	239.037
Deliveries during the same week	43.417
Ditto, on 27th Nov., 1929	195.620
Stock on 28th Nov., 1928	93.373

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending November, 28th 1929.

COTTON SERVICE	22	23	25	26	27	28
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	9.41	9.36	9.41	9.36	9.30	9.28
American middling Spot	9.76	9.71	9.76	9.71	9.65	9.63
futures January	9.41	9.38	9.44	9.38	9.24	9.29
March	9.50	9.46	9.52	9.46	9.32	9.36
May	9.56	9.53	9.58	9.53	9.40	9.43
July	9.02	9.58	9.63	9.57	9.44	9.47
New York American Middling Uplands	17.55	17.60	17.55	17.10	17.30	Holiday
New York American Futures January	17.48	17.53	17.47	17.35	17.24	do.
New York American Futures March	17.75	17.81	17.78	17.65	17.53	do.
New York American futures May	18.61	18.05	18.05	17.90	17.77	do.
New York American Futures July	18.14	18.20	18.21	18.03	17.90	do.
SUGAR SERVICE						
London Futures November	11/10 1/2	10/10 1/2	10/-	10/-	10/-	9/9
December	10/9	10/3	10/1 1/2	10/1 1/2	10/1 1/2	10/-
March	10/10 1/2	11/-	10/10 1/2	10/10 1/2	10/9	11/6
May	11/4 1/2	11/3	11/7 1/2	11/4 1/2	11/1 1/2	10/10 1/2
New York futures December	2.01	1.8	1.91	1.93	1.95	Holiday
March	2.08	2.08	2.08	2.05	2.06	do.
May	2.15	2.4	2.12	2.13	2.14	do.
July	2.23	2.21	2.21	2.22	2.22	do.

HIME & CIA.

Rua T. Ottoni, 52
(esq. da R. Quitanda)
Caixa Postal 593
End. Telg. "FERRO"
Telephone Norte 6.75

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

FABRICAS:

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

ESPERANÇA, BURNIER, RIO ACIMA

SHIPPING

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

PASSENGERS STEAMERS:—

„Pan America” left B. Aires Nov. 25, Montevideo 29, arrived Santos Dec. 2, due Rio 4, Trinidad 13, N. York Dec. 17

„American Legion” left N. York Nov. 30, due Rio Dec. 12, Santos 13, Montevideo 15, B. Aires 17

„Southern Cross" leaves N. York Dec. 14, due Rio 26, Santos 27, Montevideo 30, B. Aires 31
 „Western World" left N. York Nov. 16, arrived Rio 28, Santos 29, Montevideo Dec. 2, B. Aires 3

CARGO STEAMERS

Federal Express Co., General Agents

„Munamar" left N. York Nov. 7, arrived and sailed Bahia 23, Rio arrived 25, sailed 28, Santos arrived 29, sailed Dec. 1, due Rio Grande 3, sails 5, due Santos 7 to load for N. York, sails 10, calling Rio Dec. 11
 „Mummystic" arrived and sailed Santos Nov. 27, Rio arr. and sailed 28 direct for N. York

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

Federal Express Co. — General Agents.

„West Ira" arrived Santos Nov. 16, sailed 20, Rio arrived and sailed 21, Bahia arrived and sailed 25 for Columbia and Pacific ports of U. S. A.
 „West Ivis" sails B. Aires for Santos Dec. 3, sails Santos 10 for Rio, leaves Rio 12 for Bahia, Colombia and U. S. Pacific ports

THE ROYAL MAIL STEAM PACKET COMPANY

„Alcantara" leaves Rio 8-12-29 for Santos and Plate
 „Arlanza" due Rio 21-12-29 for Santos and Plate
 „Asturias" due Southampton 5-12-29 homewards
 „Almazorra" leaves Rio 5-12-29 for Bahia, Pernambuco and Europe
 „Demerara" left Santos 1-12-29 for River Plate
 „Darro" due Rio 26-12-29 for Santos and Plate
 „Desna" leaves Rio 2-12-29 for Lisbon direct
 „Deseado" due Liverpool 6-12-29 homewards
 „Highland Rover" leaves Rio 4-12-29 for River Plate
 „Highland Monarch" due Rio 14-12-29 for River Plate
 „Highland Chieftain" left Rio 26-12-29 for Las Palmas and Europe
 „Laguna" left Rio 26-11-29 for West Coast ports
 „Natia" leaves Rio 6-12-29 for Santos and Plate
 „Nagara" due Rio 9-12-29 from Liverpool
 „Somme" arrives Rio 4-12-29 for Santos, etc.
 „Severn" left Rio 27-11-29 for Bahia, Pernambuco and Europe
 „Siris" due Rio 19-12-29 for Bahia, Pernambuco & Europe

JOHNSON LINE

Luiz Campos, filhos & Co., Agents.

„M-S Suecia" left Gothenburg on the 23 ult., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 19 inst.
 „M-S Lima" left Gothenburg on the 3 inst., for Rio, Santos, and Buenos Aires. Due to arrive here on the 26 inst.
 „M-S Pacific" due to leave Gothenburg on the 24 inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 19 January 1930
 „M-S San Francisco" due to leave Gothenburg on the 11 of January 1930, for Rio, Santos and Buenos Aires. Due to arrive here on the 6 February 1930
 „M-S Kronprinsessan Margareta" due to leave Gothenburg on the 27 of January 1930, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 22 of February 1930
 „M-S San Francisco" left Buenos Aires on the 4 ult., Santos on the 12 ult., Rio on the 14 ult., Victoria on

the 16 ult., Bahia on the 19 ult. for Sweden and Finland

„M-S Kronprinsessan Margareta" left Buenos Aires on the 20 ult., Santos on the 27 ult., Rio on the 28 ult., Victoria on the 30 ult., Bahia on the 4 inst., for Sweden and Finland
 „M-S Valparaiso" left Buenos Aires on the 3 inst., loading at Santos on the 8 inst., Rio on the 11 inst., Victoria on the 13 inst., for Sweden and Finland
 „M-S Kronprins Gustaf Adolf" due to leave Buenos Aires on the 14 inst., loading at Santos on the 19 inst., Rio on the 22 inst., Victoria on the 24 inst., Bahia on the 26 inst., for Sweden and Finland

LAMPOR & HOLT, LTD.

Movimento de vapores

„Vauban" due Rio 9-12-29 for Santos, Montevideo and Buenos Aires
 „Vapeyie" due Rio 6-1-30 for Santos, Montevideo and Buenos Aires
 „Voltaire" leaves Rio 22-12-29 for Pernambuco, Trinidad, Barbados and New York
 „Phidias" leaves Rio 3-12-29 for Bahia, New York and Norfolk
 „Bonneur" leaves Santos 13-12-29 for Rio, New York and Norfolk
 „Bronte" leaves Santos 2-12-29 for Rio Grande
 „Sheridan" due Rio 5-12-29 for Santos
 „Thepsis" due Rio 12-12-29 for Santos and R. Grande
 „Archimedes" due Rio 28-12-29 for Santos

NIPPON YUSEN KAISHA

„Kamagawa Maru" leaves Rio 12-12-29 for Cape ports and Far East
 „Hakata Maru" due Rio 15-12-29 from Far East and Cape ports and Santos, for Rio, Montevideo and Buenos Aires

CHARGEURS REUNIS — SUD-ATLANTIQUE

Expected from the Plate

„Krakus" 11 Dec.
 „Lipari" 12 Dec.
 „Jamaique" 15 Dec.
 „Massilia" 25 Dec.
 „Eubée" 27 Dec.

Expected from Europe

„Lutetia" 9 December
 „Groix" 18 Dec.
 „Lipari" 31 Dec.
 „Krakus" 3 January
 „Massilia" 6 Jan.

BLUE STAR LINE

Steamer's Movements

„s.s. Almeda Star", in Buenos Aires sails 13 Dec. for Montevideo, Santos, Rio (arr. and sails 17) St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London
 „s.s. Andalucia Star" sailed London and Boulogne 5 Dec. for Lisbon, Madeira, St. Vincent, Rio (arr. 20, sails 21), Santos Montevideo and B. Aires
 „s.s. Avila Star" sailed Rio 30 Nov. for St. Vincent, Madeira, Lisbon, Boulogne and London
 „s.s. Avelona Star" arrived London 5 December from S. America

- „s.s. Empire Star“ expected 6 Dec. from Pacific Coast ports of U. S. A.
 „s.s. Afric Star“ sails from Santos 9 Dec. for London direct.

OSAKA SHOSEN KAISHA

Steamer's Movements

- „m.v. La Plata Maru“ in Santos, sails 9 December for Rio (arr. 10, sails 11), Victoria, Belem, New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe
 „m.v. Santos Maru“ sailed Cape Town 30 Nov. for Rio (arr. and sails 10 Dec.), Santos, Montevideo and B. Aires
 „m.v. Buenos Aires Maru“ sailed Colombo 4 December for Durban, Cape Town, Rio (arr. and sails 30), Santos and B. Aires
 „s.s. Hawaii Maru“ in New Orleans, sails 14 December for Galveston, Cristobal, Los Angeles, Yokohama and Kobe
 „m.v. Montevideo Maru“ sailed Los Angeles 22 November for Yokohama and Kobe
 „s.s. Manila Maru“ in Kobe, sails 17 December for Nagasaki, Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (arr. and sails 5 February), Santos and B. Aires

FURNESS PRINCE LINE

Houlder Brothers & Company, Limited, Agents

- „M-S Western Prince“ leaves Rio 11 Dec. for Bahia, Trinidad and N. York
 „M-S Eastern Prince“ due Rio from N. York 19 Dec., sails for Santos, Montevideo and B. Aires
 „M-S Northern Prince“ leaves Rio 25 Dec. for Trinidad and N. York
 „M-S Southern Prince“ due Rio from N. York 2 January 1930, sails for Santos, Montevideo and B. Aires
 „M-S Eastern Prince“ leaves Rio 8 January for Bahia, Trinidad and N. York
 „M-S Western Prince“ due Rio from N. York 16 January, sails for Santos, Montevideo and B. Aires
 „M-S Southern Prince“ leaves Rio 22 January for Trinidad and N. York

PRINCE LINE LIMITED

Houlder Brothers & Company, Limited, Agents

- „M-S Castilian Prince“ loads for Trinidad, N. York and Boston 13 Dec.
 „S-S Sardinian Prince“ loads for Trinidad, N. York and 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 N. York—Rio
 „S-S African Prince“ at Santos

HAMBURG-SUEDAMERIKANISCHE DAMPFSCIFF-FAHRTS-GESELLSCHAFT, HAMBURG

(Theodor Wille & Co., Agents)

- „Cap Arcona“ arrived and left Santos 6 December for B. Aires
 „Cap Polonio“ left Rio 1st Dec. for Hamburg
 „Cap Norte“ arrived and left Santos 6 Dec. for B. Aires.
 „Antonio Delfino“ arrived and left Rio 5 December for Hamburg
 „Monte Cervantes“ left Hamburg 29 Nov. for Brazil and B. Aires
 „Monte Olivia“, left Rio 3 Dec. for Hamburg
 „Monte Sarmiento“ leaves Hamburg 12 December for Brazil and B. Aires

- „Argentina“ loading at Rio for Hamburg
 „Bahia“ left Hamburg 12 November for South Brazil ports
 „Bilbao“ left Lisbon 21 November for Mid-Brazil ports
 „Entrerios“ loading at R. Grande S.
 „España“ left Hamburg 23 November for Brazil and Buenos Aires
 „La Corona“ en route for Hamburg from River Plate
 „Parana“ discharging at R. Grande S.
 „Pernambuco“ left Hamburg 3 December for South Brazil ports
 „Santa Fé“ left Rio 7 Nov. for Hamburg via Bahia
 „Santa Theresa“ leaves Hamburg 12 Dec. for Mid-Brazil ports
 „Tenerife“ en route for Hamburg from Bahia
 „Vigo“ left Rio 20 Nov. for Hamburg
 „Villagarcia“ due B. Aires from Hamburg and Brazil

HAMBURG-AMERIKA LINIE. HAMBURG

(Theodor Wille & Co., Agents)

- „Baden“ leaves Hamburg 7 December for Brazil and B. Aires
 „Bayern“ left Rio 24 Nov. for Hamburg via Bahia
 „Wuerttemberg“ discharging at B. Aires
 „General Belgrano“ loading at B. Aires
 „General Mitre“ left Lisbon 30 Nov. for Brazil and Buenos Aires
 „General Osorio“ arrived at B. Aires 6 December from Hamburg
 „Albingia“ leaves Hamburg 14 Dec. for Brazil and Bahia Blanca
 „Artemisia“ en route for Hamburg from Bahia Blanca
 „Kiel“ left Antwerp 28 Nov. for Mid-Brazil ports
 „Kyphissia“ left Hamburg 4 Dec. for Brazil and Bahia Blanca
 „Luebeck“ left Antwerp 18 Nov. for Mid-Brazil ports
 „Mexico“ leaves Hamburg 24 December for Mid-Brazil ports
 „Niederwald“ en route for Hamburg from Argentina
 „Sachsenwald“ discharging at Rio
 „Sesostris“ left Rio 2 December for Hamburg via Bahia
 „Tanus“ discharging at Santos

LINEA SUD-AMERICANA INC., NEW YORK

(Theodor Wille & Co. — Agents)

- „Sud Americano“ leaves Santos 6 Dec. for N. York
 „Sud Expreso“ left N. York 30 Nov. for Brazil and B. Aires

NORDDEUTSCHER LLOYD BREMEN

Herm. Stoltz & Co., Gen. Agents

- „Sierra Cordobaa“ left Rio 3 Dec. homewards for Europe and arrives 21 Dec. in Bremen
 „Sierra Morena“ in Bremen, leaves Bremen 9 Dec. for S. America and arrives 27 Dec. in Rio
 „Sierra Ventana“ leaves Rio 6 Dec. for La Plata ports and arrives 11 Dec. in B. Aires
 „Madrid“ left Rio 27 Nov. homewards for N. Brazil and Europe, arrives 18 Dec. in Bremen
 „Werra“ in B. Aires leaves B. Aires 12 Dec. homewards for N. Brazil and Europe, arrives 18 Dec. in Rio
 „Weser“ left Bremen 25 Nov. for S. America and arrives 17 Dec. in Rio
 „Gotha“ in Bremen, leaves Bremen 16 Dec. for S. America and arrives 7 Jan. in Rio
 „Arta“ left Rio 4 Dec. for Hamburg
 „Etfurt“ expected in Rio 10 Dec. from Antwerp
 „Nienburg“ leaves Rio 17 Dec. for Hamburg