

Wileman's Brazilian Review

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

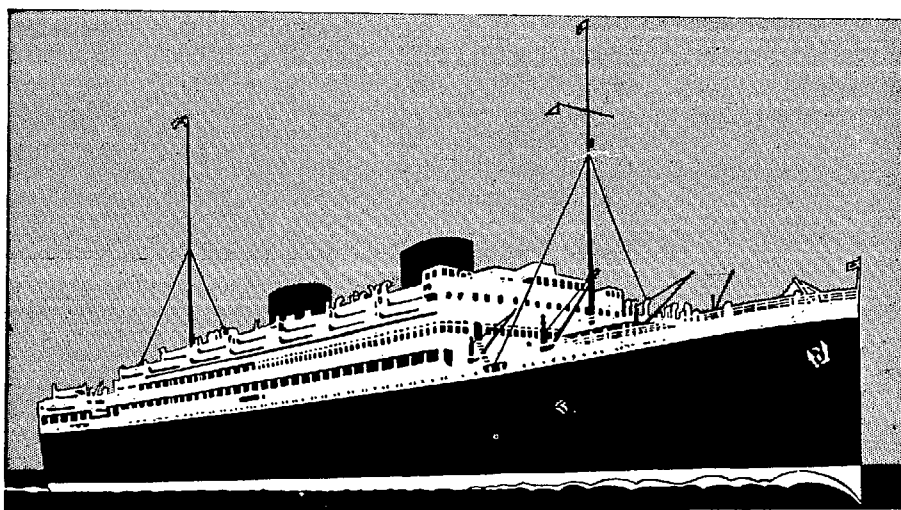
VOL. 20

RIO DE JANEIRO, THURSDAY, DECEMBER 12, 1929

N. 50

RIO DE JANEIRO
CONF. LEGAL

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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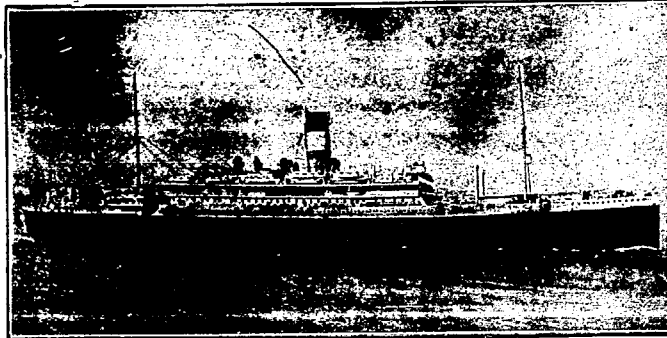
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VANDYCK 17th Mar.

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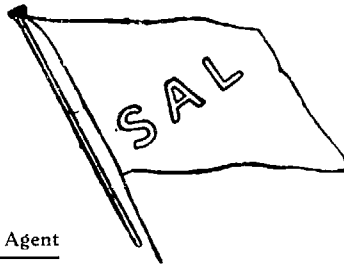
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SAILINGS FOR SWEDEN & FINLAND: From Rio;

KR. G. ADOLF — 21st December.
SANTOS — 7th January 1930.
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

THURSDAY, DECEMBER 12, 1929

N. 50

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- 17—„Demerara", Royal Mail
- 17—„Almeda Star", Blue Star Line
- 18—„Cap Arçona", Hamburg-Sued
- 18—„Groix", Chargeurs Réunis
- 18—„Werra", Nordd. Lloyd

TO THE UNITED STATES

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

TO THE RIVER PLATE

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- 12—„American Legion", Munson Line
- 14—„España", Hamburg-Sued
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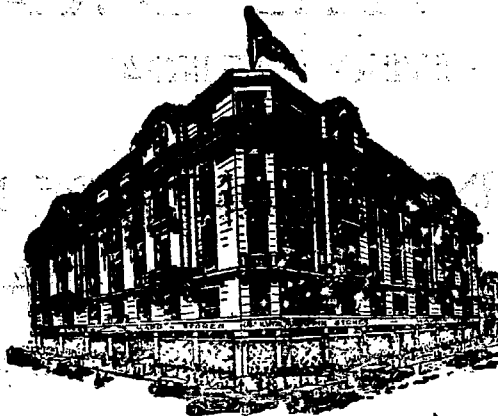
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NOTES

THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, 12th Dec., 1929

	Bk. Brazil	Other Bks	Rio-N.Y.	N.Y.-London
	Pence	Pence	Dol.	Dol. to £.
Dec. 4th, 1929	5 59/64	5 53/64	88.335	\$4.88 1/16
Dec. 12th, 1929	5 59/64	5 1/2	88.447	\$4.88 1/4
Rise, or fall		21/64	+0.112	+0.000 3/16

The exchange market ruled erratic during the week ending this afternoon, showing at one time tendencies to recover, only to become depressed again, as shown in the daily movement of rates following this article.

The weakness in evidence is the result chiefly of lack of confidence, the market being mystified in connection with the attitude of the Bank of Brazil, which quotes 5 59/64d for its own collections only. The Bank's policy appears to aim at speculators, the very reserved atti-

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tude of complete retirement being an effort to curb speculation, coupled, probably, with the desire to strengthen its credit abroad. The fact of the matter, however, is that there is no serious reason for the actual weakness in exchange, for natural factors are favourable to exchange. In spite of the considerable fall in the prices of coffee, the balance of trade continues in favour of exports owing to a very marked shrinkage in imports. Furthermore, the gold reserves are virtually intact, £2,000,000 of which can be utilised to strengthen the foundations of exchange. The drop in the Bank of England rate to 5 per cent. is another favourable factor, whilst the recent £2,000,000 for the defence of coffee, although a drop in the ocean for the necessities of planters and the Coffee Institute, supplies further support.

Once the Bank of Brazil defines its attitude more clearly, the exchange market should recover.

With regard to coffee, it is clear that planters and the markets will in future have to rely more on their own initiative and abilities than on official aid and intervention. We are of the opinion that prices have found a level at 238500 for Rio 7s. at which they can be stabilised to the satisfaction of distributors, whose opinion is expressed in a cable from the well known coffee firm of Ruffner, Mc Dowell and Burch of New York, etc., reading as follows:—

«In our opinion United States roasters would be satisfied with Santos fours from thirteen to fifteen cents cost and freight and would rather have prices advance from present levels than decline still further, but resistance must come from Brazil in order to give buyers confidence and courage to buy more freely.»

We are in full accord with our American friends.

Contrary to expectations, very few failures of any importance have been registered since the commencement of the coffee crisis, one being that of a Santos Commissarie firm, followed by that of the Companhia Santista de Armazens Geraes, the latter being the consequence chiefly of irregularities in the administration of the Company.

We will abstain from analysing the general situation at great length at this juncture as is our intention, because we are on the eve of the platform speech of the candidate for future President of the Republic, Dr. Julio Prestes, which speech may completely alter all aspects of the actual situation and prospects. Under the circumstances, we will reserve opinion and prophecies until the Candidate to the Presidency enlightens the people with regard his policy, the declaration of which is anxiously awaited for, in view of the numerous questions of great magnitude which he will have to deal with.

THE DAILY MOVEMENT OF EXCHANGE

Friday, December 6th. The Bank of Brazil posted 5 59/64d for collections and foreign banks quoted 5 27/32d, with money at 5 7/8d. The market was steady.

The N. York—London rate came \$4.88 1/4 and Paris—London fcs. 123.95 to the £.

Saturday, December 7th. The market opened firm, with sellers at 5 55/64d, but on hearing that the Bank of Brazil would only sell for his own collections, rates dropped to 5 13/16d, with buyers at 5 27/32d.

The N. York—London rate came \$4.88 9/32 and Paris—London fcs. 123.96 to the £.

Monday, December 9th. The Bank of Brazil posted 5 59/64d for his own collections and foreign banks quoted 5 25/32d to 5 13/16d with buyers at 5 27/32d. The market was weak & rates dropped to 5 49/64d, with buyers at 5 25/32d.

The New York London rate came \$4.88 9/32 & Fcs. 123.97 to the £.

Tuesday, December 10th. The Bank of Brazil rates unchanged and foreign banks quoted 5 3/4d to 5 49/64d, with money at 5 25/32d. The market was weak, closing with rates nominal.

The New York London rate came \$4.88 1/4 and Fcs. 123.90 to the £.

Wednesday, December 11th. The Bank of Brazil rates unchanged and foreign banks quoted 5 5/8d to 5 11/16d only for collections, with money at 5 45/64d. The market continued weak and rates dropped to 5 7/16d, with buyers at 5 1/2d, but closed steady with sellers at 5 9/16 and buyers at 5 5/8d.

The New York London rate came \$4.88 7/16 and Fcs. 123.96 to the £.

Thursday, December 12th. The Bank of Brazil rates unchanged and foreign banks nominal at 5 1/2d to 5 9/16, with buyers at 5 5/8d. The market was quiet.

The New York London rate came \$4.88 1/4 Paris—London at Fcs. 123.90 to the £.

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The Balance of Trade of Brazil

OVERSEAS TRADE DURING THE MONTHS OF JANUARY TO SEPTEMBER
Deadweight in tons of 1030 kilos.

	1929			1928		
	EXPORTS	IMPORTS	BALANCE AGA- INST EXPORTS	EXPORTS	IMPORTS	BALANCE AGA- INST EXPORTS
January	157,532	539,528	381,996	151,293	539,011	387,718
February	149,599	472,199	322,600	156,571	569,992	413,421
March	173,717	514,785	341,068	168,758	448,356	279,598
April	188,975	489,537	300,562	167,262	503,365	336,103
May	174,680	539,663	364,983	196,777	416,196	219,419
June	168,093	478,109	310,016	177,139	476,558	299,419
July	176,631	526,772	350,141	161,048	412,907	251,859
August	205,180	567,742	362,562	184,621	460,805	276,184
September	188,687	493,441	304,754	153,153	467,691	314,538
Total 9 months	1,583,094	4,621,776	3,038,682	1,516,622	4,294,881	2,778,259
Incr. or decr.:						
Sept. on Aug.:	- 16,493	- 74,301	- 57,808	- 31,468	+ 6,888	+ 38,354
Sep. on Jan.	+ 31,155	- 46,087	- 77,242	+ 1,860	- 71,320	- 73,180

VALUE IN £ 1,000. (000's omitted)

	1929			1928		
	EXPORTS F. O. B.	IMPORTS C. I. F.	BALANCE IN FA- VOUR OR AGA- INST EXPORTS	EXPORTS F. O. B.	IMPORTS C. I. F.	BALANCE IN FA- VOUR OR AGA- INST EXPORTS
January	8,206	7,960	+ 246	8,011	7,269	+ 742
February	7,915	7,159	+ 756	7,470	7,082	+ 388
March	7,654	7,658	- 4	8,372	6,961	+ 1,411
April	7,846	6,811	+ 1,035	7,747	6,845	+ 902
May	7,219	8,444	- 1,225	9,082	7,533	+ 1,549
June	7,152	6,880	+ 272	7,850	7,390	+ 460
July	8,675	7,363	+ 1,312	8,033	6,572	+ 1,461
August	8,930	7,488	+ 1,442	7,845	7,764	+ 81
September	8,553	6,638	+ 1,915	7,706	7,861	- 155
Total 9 months	72,150	66,401	+ 5,749	72,116	65,277	+ 6,839
Incr. do decr.						
Sept. on Aug.:	- 377	- 850	+ 473	- 139	+ 97	- 236
Sept. on Jan.	+ 47	- 1,322	+ 1,609	- 305	+ 592	- 897

The official returns of the overseas trade of Brazil for the month of September last are disappointing in view of a decline in both volume and value of exports, which, however, was counteracted by a marked shrinkage in imports, as we predicted.

The returns for the months of October to December should show further marked falling-off in imports, but, on the other hand, in view of the very serious collapse in the prices of coffee, sterling value of exports should show a considerable shrinkage, which will jeopardise the favourable balance to a no mean extent.

The actual sterling f.o.b. value of coffee averages £3.4s per bag exported, as compared £5.2s, for the nine months ending September last. The decline of £1.18s. per bag of coffee has already turned an increase of £1,418,991

in coffee cleared at the ports of Rio and Santos from 1st July to 10th October last, as compared with the same period last year, to a shrinkage of £1,725,255 for the crop to 5th December (1st July to 5th December, 1929), in spite of an increase in quantity during the last named period of 419,862 bags, as shown as follows:—

CLEARANCES OF COFFEE AT THE PORTS OF RIO AND SANTOS

From 1st July to 10th October

	1929	1928	Increase
Quantity, bags	3,269,351	2,948,503	320,848
Value, £ sterling	16,889,801	15,470,810	1,418,991



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	From 1st July to 5th December	
	1929	1928 Inc. or Dec. i
Quantity, bags	5,189,675	4,769,813 + 419,862
Value, £ sterling	24,221,124	25,946,379 -1,725,255

In other words, the total decline in the aggregate value of exports of coffee from the two ports during the two months ending December 5, 1929, as compared with same period last year, amounts to £3,144,246.

We estimate the movement of total overseas trade for the whole of the current year as follows:—

TOTAL MOVEMENT OF OVERSEAS TRADE OF BRAZIL

	January to December, 1929		
	— In £1,000 —		
	Exports	Imports	Balance in favour of exports
1929:—			
Jan. to Sept.	72,450	66,401	15,749
*Oct. to Dec.	19,200	18,000	1,200
Total	91,350	84,401	6,949

*Estimated on the basis of average exports of 1,200,000 bags per month at £3.4 per bag and average of 2,300,000 per month for other exports.

The estimates given in the last table show that actual exports during the first nine months of the current year averaged £8,017,000 and during the last three months of the year £6,400,000 (estimated) per month.

In spite of the considerable fall in the price of coffee, the last three months of the current year should still show a balance in favour of exports of over £1,000,000, our estimate of the favourable balance for the whole year being £6,949,000, as compared with . . . £6,757,000 (actual) in 1928, £14,378,000 in 1927 and £17,179,000 in 1926.

As a crisis in coffee was expected to take place sooner or later, owing to the uneconomic and artificial nature of the defunct Coffee Defence, the Federal and São Paulo Governments acted judiciously in virtually abandoning coffee to find its own natural level at a juncture when imports were declining rapidly and to a marked extent, thus running no risk of a very serious turn in the balance of trade.

Imports and Exports of Merchandise and Gold

	Nine months, Jan. to Sept.:		
	— In £ 1,000 —		
	1929	1928	Inc. or Dec.
Exports of merchandise	72,450	72,116	+ 34
Net Imports of gold specie	366	8,346	- 7,980
Total gold resources	7,2516	80,462	- 7,946
Imports of merchandise	66,401	65,277	+ 1,124
Favourable balance in gold	6,115	15,185	- 9,070

Including the net imports of gold specie, the favourable balance in gold during the first nine months of the current year amounted to only £6,115,000, as against £15,185,000 during the same period in 1928.

DISCRIMINATION OF EXPORTS BY CLASS, NINE MONTHS, JANUARY—SEPTEMBER

	1929	1928	Incr. or decr.:	
	£ 1,000	£ 1,000	£ 1,000	%
I Animals and their products	7,187	8,614	-1,427	16.5
II Minerals, ditto	381	1,010	-129	12.7
III Vegetables, ditto	64,082	62,492	+1,591	2.5
Total	72,150	72,116	-34	0.004

Compared with the same period last year, f.o.b. value corresponding to the nine months ending September last shows increase in the aggregate of £34,000 or 0.004 per cent., accounted for by decrease of £1,427,000 or 16.5 per cent. in class I and £129,000 or 12.7 per cent. in class II, but increase of £1,591,000 or 2.5 per cent. in class III.

Class I accounted for 10.0 per cent. of total f.o.b. sterling value of exports; class II for 1.2 per cent., and class III for 88.8 per cent.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS.

Nine months, January—September, 1929

	Coffee			Other Exports F. O. B. value in £1,000		
	1000 bags	Value £1,000	%	Value	%	Total
January	1,204	6,302	76.4	1,950	23.6	8,252
February	1,186	6,156	78.2	1,713	21.8	7,869
March	1,074	5,512	72.2	2,142	28.0	7,654
April	1,086	5,669	72.2	2,177	27.8	7,846
May	980	5,069	70.2	2,150	29.8	7,219
June	1,025	5,180	71.7	1,972	28.3	7,152
July	1,286	6,416	73.9	2,259	26.1	8,675
August	1,276	6,423	71.9	2,510	28.1	8,933
Septemb.	1,263	6,151	71.9	2,399	28.1	8,550
9 months	10,380	52,878	73.2	19,272	26.8	72,150
Ditto, 1928	10,360	51,610	71.5	20,506	28.5	72,116
Incr. or decr.	+ 20	+1,268	-	-1,234	-	+ 34
Ditto, %	+ 0.2	+ 2.4	-	- 6.0	-	+ 0.004

Compared with the previous month, exports of coffee during September last show shrinkage in quantity of 13,000 bags or 1.0 per cent., and in f.o.b. sterling value of £272,000 or 4.2 per cent.; value of other exports show decrease of £111,000 or 1.7 per cent. Compared with the same period last year, exports of coffee during the first nine months of the current year show increase in quantity of 20,000 bags or 0.2 per cent., and in sterling f.o.b. value of £1,268,000 or 2.4 per cent.; other exports show shrinkage in value of £1,234,000 or 6.0 per cent.

The discrepancy between the decline in volume and value of exports of coffee in September last, as compared with the previous month, is due to the collapse in the market prices of the commodity, which led to the actual coffee crisis.

EXPORTS BY ARTICLES ARE AS FOLLOWS, NINE MONTHS, JANUARY—SEPTEMBER, 1929

In tons of 1,000 kilos, except where otherwise mentioned.

	QUANTITY	VALUE	INCR. OR DECR. 1929 on 1928	
	TONS	£ 1,000	TONS	£ 1,000
CLASS I.				
Animals and their products:				
1 Lard	46	3	+ 30	+ 2
2 Preserved ment...	3,583	217	+ 1,014	+ 47
3 Frozen and chilled meat	73,430	2,498	+ 15,114	+ 734
4 Hides	36,796	2,193	-19,420	-2,261
5 Wool	4,566	658	+ 837	+ 125
6 Skins	4,099	956	- 100	- 60
7 Tallow	241	10	- 6,839	- 211
8 Jerked beef	3,375	194	+ 2,468	+ 147
Sundry	12,453	458	-1,103	+ 50
Total class I	138,589	7,187	- 7,999	- 1,427
CLASS II.				
Minerals and their products:				
9 Manganese (ore)	235,993	589	- 16,447	- 34
10 Precious stones Kilos	-	171	-	- 116
Sundry	13,086	121	+ 1,307	+ 21
Total class II	249,019	881	- 15,140	- 129
CLASS III				
Vegetables and their products:				
11 Raw cotton	15,268	1,234	+ 11,023	+ 858
12 Rice	4,893	10	+ 4,430	+ 95
13 Sugar	9,688	171	- 3,612	- 51
14 Rubber	15,226	1,182	+ 1,490	+ 96
15 Cocoa (raw)	37,353	1,518	- 6,357	- 851
16 Coffee (raw) (1000 bags)	10,380	52,878	+ 20	+ 1,268
17 Carnauba wax	5,011	480	- 50	- 40
18 Bran, all kinds	62,081	364	+ 16,140	+ 84
19 Manioc meal	4,487	47	+ 1,123	+ 10
20 Fruits and nuts (edible)	33,530	599	+ 17,642	+ 195
21 Oil producing seeds	65,915	1,336	+ 9,700	- 280
22 Tobacco	23,591	1,276	- 885	- 118
23 Mate (Brazilian tea)	57,208	1,772	+ 4,454	+ 95
24 Timber	92,768	487	+ 3,251	+ 53
25 Maize	5,450	42	+ 3,875	+ 31
26 Vegetable oil	120	10	- 48	- 4
Sundry	89,807	880	+ 25,741	+ 100
Total class III	1,195,486	64,082	+ 89,011	+ 1,591
Grand total	1,583,094	72,150	+ 66,472	+ 35

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AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS,

Nine months, Jan. to Sept.

	Imports		Exports	
	Mil reis	£	Mil reis	£
1925....	731\$	17.3	2:187\$	52.5
1926....	517\$	15.9	1:685\$	51.9
1927....	581\$	14.1	1:759\$	42.7
1928....	619\$	15.2	1:938\$	47.6
1929....	585\$	14.4	1:856\$	45.6

£ and decimals.

COFFEE averaged, during the first nine months of the current year 207\$ per bag, equivalent to £5-2s. per bag, as against 203\$ and £5-0s. in 1928.

IMPORTS AND EXPORTS OF GOLD

During the Nine months, Jan. to Sept., in £1,000

	1928	1929	Inc. or decr.
Imports	8.345	370	- 7,975
Exports	-	3	+ 3
Bal. in fav. imports	8.345	367	- 7,978

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE

For the Nine months, Jan.—Sept.

	1925	1926	1927	1928	1929
On London (Pence mil reis)	5 ²¹ / ₃₂	7 ²⁸ / ₆₄	5 ⁵¹ / ₆₄	5 ⁵⁷ / ₆₄	5 ¹¹³ / ₁₂₈
On New York (Mil reis per dollar).....	8\$805	6\$715	8\$482	8\$354	8\$435

TAX ON NEW COFFEE TREES

Comparing the present situation with previous crisis

A Bill, reading as follows, seeking to levy a tax of 2\$000 on all new coffee trees, is at present being discussed in the São Paulo State Congress:—

«Art. 1. Except in cases of replanting, a tax of 2\$000 per tree is imposed on all new coffee planted during the five year period counted from January 1st, 1930 to January 1st, 1935.

Art. 2. The Coffee Defence Institute is authorised to employ the product of this tax in the setting up of stores distributing raw, roasted or ground coffee in those countries where there is no consumption of Brazilian coffee or where the consumption is on a small scale.

Art. 3. The Institute shall concede the following favours to those co-operative societies which may be organised among planters to sell coffee direct to those countries referred to in Article 2:—

- Free retention in warehouses;
- Advances by the State Bank of 40\$000 per bag, the coffee serving as guarantee.

Sole Para. The Institute will indicate those countries in which the co-operative societies may function.

Art. 4. Except when roasted or ground, coffee inferior to type 7 shall not be allowed to leave the State.

Art. 5. Co-operative societies organised among planters for the sale of roasted or ground coffee in national territory shall be granted exemption from State taxation during a period of ten years counted from January 1st, 1930.

Art. 6. In order to carry out this law the State Government is authorised to open the necessary credits:

It is urged that 2\$000 a tree is a prohibitive tax and that, as such, it is in violation of the Brazilian Constitution. The author of the Bill has pointed out, however, that if it were not prohibitive then there would be no motive in bringing it forward, as the underlying idea is to restrict plantation. He further states that in order that it may have full effect other coffee-producing States in Brazil, or the Federal Government, should decree similar measures.

If all coffee-producing States would also restrict planting something might be said for the idea, more especially as it is believed that several countries which have come to the fore as competitors during recent years will have difficulty in carrying on now that prices are below £4 a bag.

It must also be remembered that prohibition to plant new trees was adopted many years ago when the industry suffered from over-production and in view of the fact that the present position is very much like that which occurred some 20 odd years ago, the following article, reproduced from the *Brazilian Mail* of March, 1923, is not without interest:

«The cause of the crisis (that of 1882-1886), and of others that have occurred since, was the super-production of coffee in Brazil. During the period between 1880-1 and 1914-15, that is, over a term of 35 years, the total non-Brazilian crop was from 4 to 4.1/2 million bags: i. e.

production was stationary. In the same time, Brazilian production increased from 5,000,000 to more than 13,000,000 bags. Consumption was also increasing, but along steadily progressive lines, as it the case with all commodities. Production, on the other hand, was not undergoing a steady rise; on occasion it would engage in a sudden jump, without regard to the consumption capacity of the world. Such was the case in 1896-97, which season marked the beginning of the disastrous period of falling prices that lasted until 1909-10.

What happened, briefly, was this: in 1886-7, equilibrium between production and consumption had been re-established, the figures on both sides being about 10,000,000 bags, and the normal visible supply standing at about 4,000,000 bags. With these figures, the end of the first period of low prices had been reached. In 1896-7, while consumption was pursuing its normal increase of two or three per cent. per annum, an astonishing increase in production was recorded, the rise being from the previous season's figure of 10,000,000 bags to no less than 13,000,000 — an increase of thirty per cent. Equally abrupt was the jump in the following year, when, from 13,000,000 bags, production increased to 15,500,000 bags. As a consequence of this phenomenon, the visible supplies rose from 10,000,000 to 11,500,000, and from 11,500,000 to 14,000,000 bags. Prices at Havre thereupon fell to 43 and to 33 francs. Production had increased by fifty per cent. within two years, swamping consumption, which was following the course of normal increase.

Enormous losses were recorded, not only among planters, but also among holders of stocks, old intermediaries who were pillars of the coffee trade in the great importing ports of the world. The position was becoming insupportable; but quotations continued to fall. Production gave no rest to the unfortunate planter. In 1900-1, it was return-

ed at 15,000,000 bags; the following season saw an increase to 19,750,000 bags; and, after various oscillations between 14,500,000 and 16,500,000, the world's crops created a record in 1906-7, when production was no less than 23,750,000 bags. This meant that within ten years, production had doubled, and enormous stocks were accumulated. In effect, an avalanche of coffee swept into the markets, crushing all before it and leaving conditions of devastation without parallel in the annals of coffee planting. Prices, of course, had sunk to a ruinous level, wrecking the fortune of planters and threatening to destroy the economic life and finances of the Republic. The time had arrived for drastic action; and the Government of the State of S. Paulo launched the great Valorisation of Coffee project, which had as its avowed object the control of coffee prices and the salvation of the national fortunes. This official intervention, which occurred in 1906, had been preceded by important and exceptional measures which should be considered as forming the first part of the courageous plan and to which reference will be made later. Now what is the Valorisation of Coffee? Of what does it consist? What is its object and what results has it given?

The Valorisation of Coffee is the name given to the official intervention of Brazil in the coffee market, with the object of supporting and protecting the commercial position of the product, and so ensuring the sale of Brazilian crop at prices which are remunerative or, at least, not ruinous to growers. The memorable campaign developed through four stages: (1) essential preparatory measures; (2) stabilisation of exchange and, therefore, the stabilisation of the value of Brazil's paper money; (3) acquisition and warehousing of coffee; (4) shipment of coffee already purchased. The preliminary measures consisted mainly in the promulgation and observance of the statute which prohibited, for a term of years, the establishment of new coffee plantations. This measure became law in 1902. The necessary force and urgency of the law became apparent in 1901, when the Government of the State of São Paulo established the fact that the productive capacity of the plantations throughout the world far exceeded the need of consumers and that the sole cause of this excess productive capacity was the State of São Paulo, owing to the great expansion that had taken place in planting within her borders. It was also shown that it would be impossible to increase consumption on a scale sufficiently large to meet production; moreover, production could not be decreased, for that would involve the destruction of a large proportion of the coffee plantation, which constitute the wealth of the State. The Government, therefore, took the only course which could guarantee, at any rate in the future, equilibrium between production and consumption. This course lay in the temporary prohibition of the planting of new trees. It was essential that such a policy should be dictated by law, so that planters could be protected against the pressure that would inevitably be brought to bear upon them by the colonists, who would ask for new plantations in order that they might have facilities for cultivating the cereal crops which were of such value to them. It was known that on an average new plantations only commenced to bear to any appreciable extent after the fifth year of planting. The Government understood, therefore, that by preventing the expansion of plantations no reduction or checking of production would be effected during the first five years following the promulgation of the law; but they knew well that in the sixth year and thence onward production would become stationary and even decline; for there would be no new trees to take the place of older ones. And as consumption continued to grow in its habitual proportions, the excess stocks would diminish until conditions again became normal.



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HOULDER BROTHERS & C. L.



Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67 — Rio de Janeiro

The whole of the facts stated were brought before the public in articles published in the «Jornal do Commercio» (Rio de Janeiro) and in the «Estado de São Paulo» (São Paulo) by Dr. Augusto Ramos, originator of the scheme and writer of this articles.

The articles created a profound impression in the State and led planters to unite in asking the Government to pass a law embracing the proposed prohibitory measures. In 1906, the Government knowing that shortly the effects of the limitation of cultivation would become apparent, foresaw the possibility of early intervention in the coffee market, with a view to hastening the re-establishment of equilibrium by removing temporarily the obvious surplus of coffee which, if left on the market, could only aggravate the situation and make the second phase of the operation more difficult. Nevertheless, a factor occurred to delay for another three or four years the re-establishment of equilibrium between production and consumption. This lay in the fact that supplies were being increased by the entry into the market of coffee from trees which, at the time of the enactment of the new law, had been from one to four years old and were now commencing to bear. This new coffee, allied to the formidable stocks which had accumulated during the years since 1897, gave a total visible supply of more than 16,000,000 bags, as compared with a reasonable normal stock of 5,000,000 bags. It was obvious that some time would still have to elapse before conditions could adjust themselves without external interference. But the condition of the planters was critical, and did not permit of the adoption of a waiting policy; therefore the Government had no option but to seek means of alleviating the situation. One thing was assured; that thanks to the limitation of production equilibrium would be established sooner or later, but necessarily within a relatively short period. This fact made it certain that the Government, within such period, could ensure the absorption of the surplus over consumption and so compel the reestablishment of reasonable prices, while, eventually, it

would be possible for the Government to sell, without loss, all the coffee that it had acquired by virtue of such intervention. The operation was one which could be realised without the slightest risk. It was, in effect, a business transaction which would give infallible results, and not a mere adventure, as was frequently said of this valorisation scheme. In intervening and removing from the market such quantity of coffee as it was necessary to remove in order to compel a rise in prices — in effect, by the rational application of the principles of the law of supply and demand — the Government of São Paulo did not seek to make any profit on the sale of the coffee that it was purchasing, and which would not exceed, say, 7,000,000, or 8,000,000 bags. What it did seek to do was to strengthen the market and ensure to new and successive crops conditions favourable for their sale. In São Paulo alone, an average crop of 10,000,000 bags amounts in ten years to 100,000,000 bags. An increased price of only ten francs per bag, therefore, would yield a total of one billion francs — representing a fortune before which any slight ultimate loss on the 8,000,000 bags purchased by the State would be of small importance. Moreover, the public advantages of the policy are obvious: it preserves ordered and disciplined industry and ensures the development of the economic resources of the State. Indeed, there are numerous reasons which justify the intervention of the Government in the form now generally known as the Valorisation Scheme.

Such a project, in addition to necessitating the employment of extensive capital, required various essential supplementary measures which might have passed unnoticed by many people who did not perceive the reason for their existence. First of all, it was obvious that in limiting production and compelling a rise in prices, Brazil should not allow her competitors to take her place as the principal coffee producer or to flood the market with large quantities of coffee which would serve to maintain the lack of equilibrium, thus neutralising all the sacrifices which Brazil was making. To guard against such a happening, the Govern-

ment of the State of São Paulo appointed the writer to visit the coffee zones of Spanish America, which formed the sole possible source of such a surprise. This visit of inspection was made during 1904-1905 season, and it was discovered that obstacles in the way of the Brazilian project were not likely to arise, for the simple reason that Spanish-American growers lacked the elements necessary to large expansion. The report presented to the Government by its emissary sufficed to convince the administration that there was nothing to be feared from such a quarter, and therefore the last obstacle to Governmental intervention was removed. By this time, also, the problem of exchange had been solved, to a considerable extent; consequently, the valorisation project was on the eve of entering into operation.

The question of exchange had become an important one. The only price that interested the planter was one in the currency of the country; for it was in such currency that all his expenses and the debts which had accumulated during the years of crises were to be paid. As all coffee sold abroad was paid for in gold, it was obvious that on being transformed into paper money the total amount received by the planter would be lessened as exchange rates became higher. For this and other reasons it was desirable that exchange should not be subject to sudden rises. Nevertheless, the desire was to stabilise exchange and not, as the enemies of the Valorisation Scheme alleged, to depress exchange and keep it at a low level. The real aim was to accept the then existing situation as the normal one and to establish it on a sound basis and consolidate it in order to operate with security under its shelter, and so avoid ruinous oscillations which would plunge the economic condition of the country into anarchy. Of the ways open to ensure the stabilisation of exchange, the one followed was the foundation of the Caixa de Conversão, which could absorb the whole of the surplus gold coming into the country and issue against it paper currency which would have a fixed value. The rate adopted for this conversion was 15d. for the paper milreis, although the general situation of the country at the time indicated that 12d. would have been much more satisfactory. However the rate was definitely fixed, and valorisation was commenced under the protection of this very necessary measure.

Such then were the general lines along which this colossal effort to protect the public and private fortunes of the nation proceeded.

Ten long years elapsed before it was possible to dispose of the coffee stocks accumulated under the Valorisation Scheme by the Government of the State of São Paulo. During the first year it was naturally impossible to secure the consumption of any part of the huge stocks; for the São Paulo crop, increased by the yield from the young trees to which reference has been made, was flooding the market with coffee for which there was no demand. Soon afterwards, however, the law restricting the growth of plantations commenced to give results; production ceased to increase and was being overtaken by consumption. Finally, in 1917, the last portions of the «valorisation» stocks were sold and the markets returned, at any rate for the time being, to their normal basis.

«The Monthly Journal of the British Chamber of Commerce of São Paulo».

NORTZ & CO'S COFFEE REPORT (November 29, 1929)

Coffee prices, during the last two weeks, continued to fluctuate between 13.20 and 14.65 for December Santos and from 12.10 to 13.18 for March. Quotations for Rio contracts have been more stable. There has been some firm-

ness of the latter during the last few days due to the advancing tendency of the Rio market and the information that the large stocks of rain-damaged coffees in São Paulo which competed with low-grade Rio coffee are now gradually coming to an end.

The tendency of the market, a narrow affair most of the time, has been influenced by further loan rumors which have now been set at rest by the official announcement that a syndicate in London and the United States has opened a credit of two million pounds sterling against the consignment of two million bags of coffee. It is stated that São Paulo has undertaken to modify the defense methods which were based on the retention of coffee in the interior. This loan looks like the first decisive step in the direction of the final liquidation of the large stocks of coffee accumulated in the interior of São Paulo. The startling fact became known a few days ago that the loan does not represent new money but rather is for the purpose of repaying former loans—probably that of Lazard Bros., London, already overdue. Nothing can better demonstrate the change which has taken place in the situation than the fact that, while three years ago, one firm alone in London consented to a credit to São Paulo of twenty-five million dollars at 5% with the underlying guarantee of one bag of coffee stored in the interior for each \$7.00—it now takes the co-operation of ten bankers to agree on an advance of ten million dollars secured by a guarantee of one bag of coffee for \$5.00, the price to include shipping expenses and export tax from Santos. This time the coffee is to be shipped and the loan paid back within six months or the coffee is to be sold.

The business community is now mostly interested in what will happen in the future. In this regard we, like everyone else, are reduced to mere guessing and what we consider common sense deductions.

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NICTHEROY	16.25	Rio Bonilo, (Mondays, Wednesday, Thursdays, and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Calaguzes, 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, Calaguzes, Carangola, Manhuassú. Mondays and Thursdays.

What needs modification in the first instance is the state of mind of our Brazilian friends who, from all we can see, continue to think of coffee in terms of manipulation of markets through political influence rather than of statistical calculation, making of the coffee problem more a question of nationalism than of rationalism which it really is. If coffee has broken down it is not due to foreign speculation but rather to a lack of speculation—that is, to the absence of a short interest which might have acted as a barrier to the flood of liquidation. There is something worse than a bear element in a market and that is general indifference, which has been the outstanding feature of the coffee situation for some time and which has finally proved the undoing of coffee defense. It will continue to exist as long as the market depends upon factors whose unreliability has been plainly demonstrated by recent events. The principle underlying Brazil's coffee policies, that is their attempt to equalize crops, irregular in size, is certainly a sound one and it has proven a great success for several years—however, developments of the past few months have shown that in the end such plans will always act as a boomerang against those interests which they are supposed to protect because, unavoidably, they become instruments of rank speculation in the hands of politicians and economic dilettantes. Experience shows conclusively that it is impossible to draw a line of demarcation between what may be considered as justifiable defense and a minimum price on one side, and manipulation of markets on the other, tending to push prices to a level which must stimulate production and call forth competition. The case is the same as prohibition which, while wonderful in its conception has become unpopular with many of its original supporters in this country owing to its demoralizing effect on conditions in general. Events have also proved that a highly specialized article such as coffee, dependent on the opening up of new markets, cannot dispense with the cooperation of a well organized distributing trade and that, in order to carry on its historic role it is necessary that the business affords an opportunity to earn a living to those engaged in it as well as confidence which for five years has been conspicuous by their absence.

The existence of a discount on quotations of coffee for distant delivery at a time of a superabundance of supplies is only a continued reminder of the artificialness of things and its disappearance at the earliest possible date is a primordial condition to the reestablishment of the confidence of the trade in the article.

The following remarks by one of our Brazilian friends, a coffee planter, may serve as an indication of the effect of present lower prices on production.

„I still contend that within 4 years we shall call 20 million bags a small crop in the State of São Paulo. It is only frost or lack of money to keep up plantations that will prevent this.”

There is probably some exaggeration in this statement. Another friend writes:—

„Labor is now plentiful—besides 90,000 immigrants a year there are 25,000 City laborers who have now gone back to the plantations. They are transported gratis by the Railroads if so directed by the immigration office. I think that about 15% of the older plantations, now producing, will be abandoned or only partially worked. Colonos are now accepting, without any opposition—from 30 to 50% reduction of salary as are also the laborers on fazendas. Coffee prices are now being quoted at around 25\$000 for each 10 kilos but our fazendeiros are quite willing to consent to a further reduction in order to meet competition from mild producing countries.”

These expressions bring out the fact that the process of readjustment of coffee production to the new conditions

and the lower price level is already in full swing in the interior of São Paulo. It may have to be followed by a revision down of what we may call the overhead of Brazilian coffee production—that is, the return to the more economical living on the fazendas of quite a few families of the plantation owners who had come to look on country life in Brazil as a sort of exile and punishment. There is a lot of land left in São Paulo suitable for coffee growing and we have to remember that the laying out of new plantations is the best paying part of coffee cultivation. Our Brazilian friends will probably try to make up for the decline in price by an improvement in their qualities which is as it should be. We do not think that, being given the extraordinary improvement in means of communication in Brazil, present price levels can as yet be spoken of as implying the necessity for a permanent curtailment of production. There are too many young trees taking the place of those which will be dropped.

The more stable tendency of the market of late should give Brazil a much needed breathing spell during which time it will enable coffee producing interests there to straighten out their most pressing problems. Exchange, in the meantime, continues to show some steadiness while, so far, the figure of daily receipts—40,000 bags—has not been changed. Some of our friends seem to conclude from this that things in Brazil are not as bad as people are inclined to believe.

Advice from mild producing countries indicates that an unusually small proportion of their crops have been sold this year for later shipment and that they still have most of their yield on hand. The Salvador crop for 1928-29 yielded 682,000 bags against 771,000 bags in 1927-28—Sosta Rica 301,000 bags against 286,000. Prospects for the present Haiti crop are very good. The Jamaica crop is below normal. There is a very good crop in Colombia where the Federatoin is following up its plans to operate emergency warehouses in Cali, Girardot, Honda and Medellin.

It is to be hoped that the consuming trade will avail themselves of the lower price level and lay in a stock of much needed supplies to enable them to comfortably await further developments.

Regarding the future we prefer not to give any opinion. It seems to us that the facts set forth above, speak for themselves.

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.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.					
	90 days	Sight	Sovereigns	Dollars	Vales
Dec. 4.	5. 55/64	5.51/64	42\$000	8 510	4\$567
Dec. 5.	5.109/128	5.103/128	42\$000	85533	4\$567
Dec. 6.	5.109/128	5.103/128	42\$000	8\$532	4\$567
Dec. 7.	5.109/128	5.103/128	—	8\$532	4\$567
Dec. 9.	5. 17/16	5. 49/64	42\$000	8\$580	4\$567
Dec. 10.	5 25/32	5. 47/64	42\$000	8\$528	4\$567
Average	5.109/128	5.103/128	42\$000	8\$552	4\$567
Equivalent	5,834,035	5,786,156	—	—	—

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	10 Dec. '29	3 Dec. '29	10 Dec. '28
London pence	5 ⁵ / ₈ -5 ²¹ / ₃₂ d.	5 ¹⁷ / ₃₂ -5 ¹ / ₁₆ d.	5 ⁷ / ₈ -5 ⁵⁷ / ₆₄ d.
Paris	\$343 - \$352	\$336 - \$340	\$329 - \$333
Italy	\$456 - \$469	\$447 - \$451	\$441 - \$444
Belgium (gold)	1\$225 -1\$233	1\$195 -1\$199	1\$168 -1\$173
Portugal	\$336 - \$435	\$486 - \$492	\$380 - \$390
New York	8\$140 -8\$730	8\$530 -8\$560	8\$350 -8\$400
Canada	8\$650 -8\$730	8\$540 -8\$550	8\$395 -8\$405
B. Aires gold	8\$200 -8\$235	8\$150 -8\$165	8\$060 -8\$090
B. Aires (paper)	3\$630 -3\$647	3\$545 -3\$553	3\$565 -3\$563
Sweden	2\$350 -2\$356	2\$300 -2\$320	2\$247 -2\$255
Norway	2\$300 -2\$322	2\$294 -2\$315	2\$231 -2\$240
Japan	4\$270 -4\$295	4\$200 -4\$260	3\$940 -3\$965
Spain	1\$240 -1\$250	1\$200 -1\$250	1\$360 -1\$376
Roumania	\$056 - \$065	\$054 - \$056	\$055 - \$059
Hamburg (Reichmark)	2\$100 -2\$150	2\$040 -2\$050	2\$002 -2\$010
Montevideo	8\$400 -8\$470	8\$250 -8\$270	8\$630 -8\$660
Holland	3\$520 -3\$540	3\$445 -3\$449	3\$375 -3\$382
Value of £ sterling at sight rate	41\$626 -41\$967	40\$300 -40\$214	
Value of 1 sovereign, buyers			41\$500 -41\$500
Discount London	4. 13/16%	4. 3/4%	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 TOCK MARKET	10 Dec.'29	3 Dec.'29	10 Dec.'29
Rio			
Uniformizadas (5%)	—	—	—
Railway Bonds	936\$000	938\$000	935\$000
«Municipal 1906, buyers	—	150\$000	147\$000
Ditto, 1920, buyers	145\$000	147\$000	140\$500
«Bank of Brazil	401\$000	401\$500	400\$000
London			
Brazil Funding, 1898, 5 per cent.	88 1/2	89	95 1/4
Ditto, 1914 new	76 1/4	77	86 5/8
Conversion, 1910, 4 per cent.	52	52 3/4	61
Ditto, 1908, 5 per cent.	95 1/2	95 1/2	96
Federal District, 5 per cent.	71	71	83
Brazil Railway	26	25	27 1/4
Brazil Traction	46	41 1/4	73 1/2
S. Paulo Railway	192	191	204
Leopoldina Railway	57 1/2	57 1/2	54 1/4
Dumont Coffee, 6 per cent. pref.	4	4 3/8	5 3/4
St. John del Rey Mining Ord.	17	16-9	12-
Rio Flour Mills	53-9	53-9	86-
Bank of London and South America	9 3/8	9 3/8	10 7/8
Royal Mail	44	48	70
British War, Loan, 5 per cent. 1929/47	99 7/8	99 3/4	102
Consols, 2 1/2 per cent.	52 3/8	53	56
Paris			
French rent, 3 per cent.	81. 75	80. 80	65. 00
Ditto, 5 per cent.	105. 85	104. 55	92. 85
Ditto, 4 per cent. 1917	97. 85	97. 20	78. 75

Note. — Rio quotations: buyers.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 7th December, 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.	\$48,655,785	406,722,065\$540
Franc, French	Fcs.9,027,830	14,560,987\$470
Marks, German	Rm.2,050,110	4,082,261\$070
Pesetas	Pts.726,015	1,170,989\$590
Brazilian Milreis	Rs.13,695\$	62,546\$000
Other specie	—	327,441\$690
Total	—	742,139,215\$840
Bullion (Bars,		
Fine gold	21,096,837grs.791	117,204,654\$030
Total deposits	—	859,343,869\$870
Note circulation:—		
Caixa notes	—	859,336,310\$000
Divisional coin	—	7,559\$870
Total circulation, 7th Dec., 1929	—	859,343,869\$870
Ditto, 8th Dec., 1928	—	834,096,998\$000

S. PAULO STOCK EXCHANGE.

São Paulo, 9th December, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	880\$000
Ditto, 1921	—	900\$000
S. Paulo Municipal Bonds 6%	—	75\$000
Ditto, 1909	—	75\$000
Ditto, 1910	—	75\$000
Ditto, 1913	—	—
Ditto, 1918	—	82\$000
Ditto, 1925	—	88\$000
Ditto, 1926	—	—
Banco Commercio e Industria	—	400\$000
Banco Commercial do E. S. Paulo	—	260\$000
Banco de S. Paulo	—	160\$000
North-Western Bank of S. Paulo	—	45\$000
Cia. Armazens Geraes de S. Paulo	—	155\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	—
Paulista Railway Co.	—	288\$000

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



Import. de ferro, aço, ferragens, cimento, tintas, oleos. Depositarios dos productos da Companhia Brasileira de 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 enjornar, balanças, louça de ferro fundido, estanhado e de ferro batido estanhado, de canos de chumbo, etc.

FABRICAS:

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

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

Phosphoros marca «Sol». — Metal Deploye. — Coalho «Jacaré». — Cimento «Saccadura», white Brothers. Dynamite e Gelignite da «Nobel's Explosives Co. Limitada. — Dpositarios do ferro guza das Usinas Monro Grande

ESPERANÇA, BURNIER, RIO ACIMA

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT				
	Collected	Premium	Collected	Total in
	in gold	in gold	in paper	Paper
January 1929	Contos	Contos	Contos	Contos
(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
November 1929				
(agio 356.7%)	5.778	20.610	8.711	35.099
11 months 1929	70.562	251.694	96.461	418.717

Ditto, 1928	71,031	253,383	90,879	415,293
Ditto, 1927	62,291	225,079	74,762	362,132
Ditto, 1926	61,415	167,038	66,272	294,725
Ditto, 1925	59,275	219,989	56,244	335,508
Ditto, 1924	47,450	155,934	49,645	253,029
Ditto, 1923	38,655	132,192	41,975	212,822
Ditto, 1922	32,065	73,144	36,810	142,019
Ditto, 1921	33,587	115,623	38,715	187,961
Ditto, 1920	49,904	99,483	60,392	199,779
Ditto, 1919	35,849	50,846	35,564	122,259
Ditto, 1918	28,644	45,194	32,419	106,257
Ditto, 1917	22,779	35,239	24,199	82,217

The premium at which gold was appraised in November, 1929, averaged 356.7 per cent., as against 356.7 in October 1929, 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 Nov., 1928.

Compared with October, 1929, collections in the Customs during Nov. show a general increase of 377 contos or 7.0 per cent., in gold, of 1,345 contos or 7.0 per cent., in premium on gold, of 1,714 contos or 24.5 per cent. in collections in paper, a net increase of 3,436 contos or 18.5 per cent. in collections in terms of paper.

Compared with Nov., 1928, customs revenue shows decrease of 1,690 contos or 22.6 per cent., in collections in gold, of 6,028 contos or 22.6 per cent., in premium on gold, of 684 contos or 7.3 per cent. in collections in paper and finally of 8,402 contos or 19.3 per cent., in total terms or paper, i. e., collections in gold, plus premium on gold, plus paper.

BANK BALANCES

Banco do Brasil

Balance Sheet for Head Office and Branches, 30th November, 1929.

Assets.		Liabilities.	
National Treasury- Revenue a/c	\$	Capital	100,000,000\$000
Bills discounted	793,752,827\$750	Reserve Fund	154,138,927\$828
Loans in current account	504,299,046\$819	Paper Money Redemption Fund	391,252,963\$064
Bills receivable	44,502,407\$860	Less amount delivered to C. de Amortização for incineration,	371,828,980\$000
Bills receivable— Foreign	32,997,991\$720	Emissions in circulation	592,000,000\$000
Ditto, Domestic	393,230,473\$405	Deposits in c. ac. with interest	627,911,028\$295
Securities in liquidation	5,819,575\$724	Ditto, limited accounts	124,955,390\$298
Collateral deposited as security	850,110,461\$771	Ditto, without, interest	408,754,312\$456
Securities deposited	565,157,903\$735	Ditto, at fixed dates	467,661,884\$573
Ditto, for the Employees Benevolent Fund	3,327,200\$000	Compensation of cheques	38,179,795\$586
Branches and agencies in Brazil	420,091,496\$046	Securities deposited and in guarantee	1,415,268,365\$506
Correspondents abroad	293,213,849\$039	Ditto, for the Employees Benevolent fund	3,327,200\$000
Correspondents in Brazil	9,004,329\$363	Branches and agencies in Brazil	405,100,523\$753
Securities owned by bank	56,861,206\$837	Correspondents abroad	145,529,365\$549
Real estate	19,319,506\$926	Correspondents in Brazil	3,674,220\$890
Furniture and fittings	540,005\$400	Deposits against collections	911,524,694\$890
Collections in the interior	485,296,229\$765	Bonus and Dividends	1,357,371\$370
Sundry accounts	178,210,419\$368	Sundry accounts	264,262,450\$183
Gold deposited in Caixa de Amortização £ 10,000,025-11-0 a 8d.	300,000,766\$510		
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £ 1,757,863-6-8 at 8d.	52,735,900\$000		
Cash in Currency	712,607,021\$503		
	5,783,009,519\$641		5,783,009,519\$641

Rio de Janeiro, 11 December, 1929.—*Manoel Guilherme da Silveira Filho*, President.—*Ayres Pinto de Miranda Montenegro*, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

Balance Sheet Head Office and Branches
Balance Sheet 30th November, 1929

Assets.		
Bills discounted	129.581.536	\$766
Bills receivable; Domestic	62.459.225	\$185
Ditto, For. 2.776.228	550	65.235.453
\$735	194.816.990	\$501
Loans in current a/c and advances	122.288.129	\$977
Balance compensated	59.978.059	\$999
Collateral deposited as security	270.253.624	\$205
Securities deposited	351.282.641	\$100
Directors deposit	200.000	\$000
Securities owned by bank	13.136.809	\$900
Real State	19.176.862	\$109
Branches	181.873.974	\$089
Sundry accounts	13.862.046	\$112
Correspondents in Brazil and abroad	23.672.962	\$762
Cash: In currency in bank and at Banco do Brasil and other banks	78.265.021	\$090
		Rs. 1.328.807.121\$844

Liabilities

Capital	60.000.000	\$000
Reserve fund	60.000.000	\$000
Re 1 State depreciation fund	2.492.406	\$640
Profit and loss account	2.432.863	\$626
Deposits at fixed dates	51.274.032	\$810
Ditto, in c/a with interest	161.596.456	\$093
Ditto, without interest	62.814.138	\$573
Collateral deposited as security	270.253.624	\$205
Securities deposit. d.	351.282.641	\$100
Directors deposits	200.000	\$000
Bills for collection	65.235.453	\$735
Branches	196.573.238	\$265
Sundry accounts	20.100.145	\$316
Cheques and orders for payment	3.610.877	\$075
Correspondents in Brazil and abroad	20.898.449	\$406
Unclaimed dividends	42.795	\$000
		Rs. 1.328.807.121\$844

E. & O. — S. Paulo, 9th December, 1929. — Antonio de Padua Salles, Manager-president; Numa de Oliveira, Ernesto Ramos, Managing-director; G. M. Pinto Accountant.



THE ROYAL BANK OF CANADA

Incorporated 1869

HEAD OFFICE — MONTREAL

Authorised Capital	\$ 40,000,000.00
Realised Capital	\$ 34,849,360.00
Reserve Fund	\$ 37,210,445.81

BALANCE SHEETS AS ON NOVEMBER 30TH 1929

RIO DE JANEIRO BRANCH		ASSETS		SÃO PAULO BRANCH	
Bills Discounted	34,519,298.850	Bills Discounted	22,171,854.692		
Foreign Bills for Collection — Our a/c	2,569,693.500	Bills Receivable			
" " " " " " " " " " " " "	11,214,384.940	Foreign	10,845,013.390		
Domestic " " " " " " " " "	12,436,108.110	Domestic	38,100,483.460	48,945,496.850	
Current Loans	33,737,254.470	Current Loans		54,064,827.034	
Securities in Guarantee	37,126,942.011	Securities in Safe Custody	56,807,609.000		
Securities in Safe Custody	30,826,754.350	Securities in Guarantee	55,287,010.613	112,004,619.613	
Branches	24,548,865.329	Branches		963,717.773	
Foreign Correspondents	61,127,041	Local Correspondents		1,158,741.480	
Correspondents in Brasil	1,253,105.380	Foreign Correspondents		7,683,300	
Government and other Securities	3,037,827.135	Sundry Accounts		23,285,597.680	
Cash on hand:		Cash:			
National Currency	9,850,348.589	National Currency	6,544,442.447		
Other Currencies	5,749,500	Other Currencies	120,500		
Deposited with Banco do Brasil	1,244,096.763	Deposits with other Banks	2,610,580.124	10,155,144.071	
Deposited with other Banks	340,373.652	Government and other Securities		3,647,325.935	
Sundry Accounts	11,449,568.504				276,495,008.428
	29,534,385.999				
	232,315,314.099				

L I A B I L I T I E S

Capital	3,933,080.000	Time Deposits	22,080,638.400
Deposit bearing interests	43,404,793.383	Bearing Interest	27,639,568.352
Deposit not bearing interests	2,910,898.892	Without Interest	5,460,201.082
Time Deposits	23,445,263.460	Sundry Accounts	22,697,533.278
Collateral Bills	67,963,696.361	Securities as per contra	112,094,619.513
Branches	30,586,093.956	Due to Head Office	1,466,540.000
Foreign Correspondents	320,611.221	Branches	46,936,234.763
Correspondents in Brasil	144,633.805	Bills for Collection	38,100,483.460
Sundry Accounts	20,965,776.962	Local Correspondents	8,296,480
Bills for Collection	24,650,401.050	Foreign Correspondents	10,893,000
	232,315,314.099		276,495,008.428
(Sign.) A. Bain Mackie	Asst. Manager	(Sign.) W. C. Lowry	pro Manager
(Sign.) J. Lipp	Accountant	(Sign.) A. R. Wright	Acting Accountant

BANCO BRASILEIRO ALLEMAO

Successor of the

Brasilianische Bank für Deutschland.

Balance sheet for head office, Rio de Janeiro, and branches at São Paulo, Santos, Porto Alegre, Bahia
Balance Sheet for 30th Nov. 1929.

Assets.		
Bills discounted		20,936,586\$057
Bills receivable:—		
Domesic (bank's)	21,351,438\$076	
Foreign	19,135,222\$396	
Domesic	30,815,221\$573	71,301,882\$045
Loans in current account		37,909,715\$306
Collateral deposited as security		24,109,311\$309
Securities deposited		102,243,264\$390
Branches and agencies in Brazil		15,128,479\$320
Correspondents abroad		16,904,952\$329
Ditto, in Brazil		1,966,761\$669
Buildings and Securities owned by bank		6,464,092\$329
Hypothecations		5,090,437\$500
Cash: In currency	10,060,312\$969	
In gold coin	28,510\$200	
In other specie	63,905\$450	
At other bankers	2,672,159\$286	12,824,887\$905
Sundry accounts		10,010,315\$117
Total		324,890,484\$076

Liabilities.		
Capital realised		20,000,000\$000
Reserve Fund		650,000\$000
Deposits in current account with interest		15,323,228\$680
Ditto, without interest		1,556,249\$239
Ditto, at fixed dates and on notice		31,963,592\$739
Ditto, against bills for collection, foreign		19,135,222\$396
Ditto, ditto, domestic		52,166,659\$649
Securities deposited and in guarantee		126,352,576\$290
Branches and agencies in Brazil		17,013,239\$390
Correspondents abroad		21,736,301\$373
Ditto, in Brazil		429,284\$936
Hypothecations		5,090,437\$500
Bills payable		1,737,521\$114
Profits in Suspense		406,112\$314
Sundry accounts		10,430,053\$447
Total		324,890,484\$076

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

BANCO ALLEMAO TRANSATLANTICO.

(Dutch Ueberseeische Bank.)

Capital and Reserve 38,300,000 Reichsmark.
Balance Sheet for 30th Nov. 1929.

Balance sheet for Branches at Rio de Janeiro, S. Paulo, Santos and Curitiba.

Assets.		
Bills discounted	Rs.	28,243,617\$682
Bills receivable: Foreign		28,963,017\$336
Ditto, domestic		80,980,897\$431
Loans in current account		60,917,840\$194
Collateral deposited as security		17,539,186\$110
Securities deposited		63,678,183\$144
Head Office		5,315,760\$336
Branches and agencies abroad		2,042,346\$499
Ditto, in Brazil		12,541,595\$317
Correspondents abroad		7,967,415\$922
Ditto, in Brazil		2,036,591\$725
Securities owned by bank		582,342\$000
Mortgages		7,852,949\$070
Bank buildings		6,000,000\$000
Cash: In currency	Rs.	6,504,060\$970
In other specie		84,131\$900
At bankers		6,157,471\$961
Sundry accounts		24,061,066\$714
Total		361,618,474\$611

Liabilities.		
Capital	Rs.	14,000,000\$000
Deposits in current account with interest		37,203,490\$334
Ditto, without interest		1,479,341\$826
Ditto, at fixed dates		39,011,966\$200
Ditto, against collections abroad		28,939,017\$336
Ditto, against collections in Brazil		80,080,897\$431
Securities deposited and in guarantee		81,277,369\$254
Head Office		8,575,394\$702
Branches and agencies abroad		2,139,590\$540
Ditto, in Brazil		13,543,955\$320
Correspondents abroad		19,712,768\$679
Ditto, in Brazil		238,936\$278
Mortgages		7,852,949\$070
Bills payable		1,432,975\$525
Sundry accounts		25,112,821\$716
Total Rs.		361,618,474\$611

S. E. & O.—W. Schmitt H. Wiedemann.

Norddeutscher Lloyd Bremen



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

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

Freight and other Particulars apply to the General Agent.
BERN. STOLTZ & CO.
Rio Branco, 66/74
Caixa 200



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 miopeas, presbitas ni vista debiles.**

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INTERESANTE LIBRO GRATIS

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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

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

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

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

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

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

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway fr m 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

ERI. 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	7th Dec.	1 976:00\$	5 27/32	48,114	2,383,272
1928	8th Dec.	1,950:00\$	5 119-1-8	49,767	2,243,338
Increase...	--	326,000\$	--	7,347	139,934
Decrease...	--	--	11/128	--	--

SAO PAULO RAILWAY COMPANY.
Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Dec 8th.	1,573,102\$000	5,107/128	38,252-3-8	2,457,079-11-3
1928	Dec. 9th.	2,179,836\$90	6,29 32	53,648-13-8	2,420,069-13-0
Increase...	--	--	--	--	36,989-17-3
Decrease...	--	606,704\$800	9/128	15,391-10-0	--

COFFEE

Rio de Janeiro, 11th December, 1929

Closing Quotations:

SPOT:	Rio		Santos		New-York	
	7s	4s	7s	4s	7s	4s
Dec. 4, 1929	153661	n. q	10.3/4c	13.3/4c	15.0c	15.0c
Dec. 11, 1929	16\$137	20\$500	9.3/4c	15.0c	13.1/4c	13.1/4c
Rise or Fall . . .	+\$476	--	-10c	-1.3/4c	-1.3/4c	-1.3/4c
Ditto % . . .	3.0	--	9.3	10.5	11.7	11.7

OPTIONS:

	Rio		Santos		New-York	
	Dec.	Dec.	Jan.	Dec.	Mar.	Mar.
Dec. 4, 1929	16\$800	28\$300	24\$275	8.55c	8.36c	8.36c
D c. 11, 1929	no buyers	28\$300	24\$275	7.95c	7.40c	7.40c
Rise or Fall . . .	--	--	--	0.61c	0.96c	0.96c
Ditto %	--	--	--	7.1	11.5	11.5

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.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 5 December				Week ended 28 November	%	
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%			
United States	7,301,588	6,293,580	2,675,304	2,714,107	+	38,803	14.5	185,622	60.0
France	1,247,144	1,252,153	417,725	641,325	+	223,600	53.5	55,621	18.0
Germany	951,181	754,594	329,839	289,282	-	40,557	12.3	12,900	4.1
French Possessions	135,938	130,942	50,429	52,359	+	1,930	3.8	-	-
Italy	859,590	560,890	265,323	282,005	+	16,682	6.3	18,945	6.1
Riome	1,126	250	250	-	-	250	-	-	-
United Kingdom	7,259	9,354	4,731	1,805	-	2,926	61.9	2	-
British Possessions (ex discriminated)	10,277	7,792	3,963	7,295	+	3,332	84.1	188	-
Canada	32,625	28,807	13,455	16,924	+	3,469	25.8	250	0.1
Cuba	-	-	-	2,500	+	2,500	100.0	400	-
Tangiers	314	376	-	380	+	380	100.0	-	-
South Africa	195,466	169,854	76,565	85,923	+	9,358	12.2	-	-
Egypt	82,304	59,599	35,884	40,104	+	4,220	11.8	2,753	0.1
Belgium	272,561	244,324	86,175	118,822	+	32,647	37.9	6,014	2.0
Holland	920,760	739,655	321,143	314,362	+	6,781	2.1	10,653	3.4
Denmark	172,738	143,099	53,896	86,021	+	32,125	59.6	1,125	1.0
Norway	46,256	28,271	12,265	13,168	+	903	7.4	-	-
Sweden	435,888	378,073	164,532	184,079	+	19,547	11.9	3,976	3.0
Spain and Colonies	75,120	50,759	14,023	51,527	+	37,504	26.7	250	-
Portugal and Islands	38,040	37,550	16,636	11,313	-	5,323	32.0	-	-
Plate and Pacific	461,103	396,028	152,693	192,726	+	40,033	26.2	6,737	2.1
Japan and East	1,688	3,101	683	1,037	+	354	52.0	-	-
Finland	79,810	91,138	40,145	31,354	+	8,391	20.9	400	0.1
Syria	50	63	-	627	+	627	100.0	120	-
Switzerland	-	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	6,005	10,976	+	4,971	82.8	187	-
Smyrna	5,615	2,784	1,471	2,202	+	731	49.7	125	-
Roumania	4,071	6,758	3,190	4,774	+	1,584	49.6	-	-
Bulgaria	1,188	988	988	433	-	555	56.2	-	-
Palestine	-	481	-	325	+	325	100.0	75	-
Dantzic, Port of	1,688	5,881	2,003	5,393	+	3,390	16.9	-	-
Turkey	50,194	40,760	20,497	25,636	+	5,139	12.5	188	-
Tripoli	188	1,135	-	501	+	501	100.0	-	-
Total Overseas	13,438,845	11,457,414	4,769,813	5,189,675	+	419,862	8.8	311,531	100.0
Coastwise	144,222	147,359	61,683	68,226	+	6,543	1.1	2,746	-
Grand Total	13,583,067	11,604,773	4,831,496	5,257,901	+	426,405	8.8	314,277	-

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

5 December, 1929
AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 5 December		Week ended 5 December	
	Bags	%	Bags	%
British to U. S.	1,041,241	73.0	43,866	
To Europe	151,749	10.6	9,552	
Sundry	235,352	16.4	5,221	
Total	1,428,342	27.5	58,639	
Other Flags-U.S.A.	838,729	16.2	67,531	
Brazilian	958,249	18.5	105,566	
Italian	377,549	7.3	22,081	
Scandinavian	369,317	7.2	10,767	
Dutch	291,811	5.6	1,153	
French	386,053	7.4	17,021	
German	333,880	6.4	13,525	
Japanese	73,792	1.4	-	
Belgian	105,463	2.0	5,248	
Spanish	10,490	0.2	-	
Finnish	1,480	-	-	
Argentine	10,872	0.3	-	
Chilian	3,648	-	-	
Total	5,189,675	100.0	311,531	

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COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures

During the week ending 2nd December, 1929

(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	16\$800	16\$400	16\$300	16\$075
January 1930	15\$400	14\$975	15\$100	14\$225
February	14\$800	14\$300	14\$500	13\$950
March	14\$500	14\$200	14\$275	13\$700
April	14\$500	14\$000	14\$200	13\$500
Maio	14\$400	14\$000	14\$000	13\$250

Total sales of futures during the week, 10,000 bags.

STOCKS AT RIO, SANTOS AND BAHIA on Dec. 5th, 1929 (excluding interior stocks) amounted to bags, discriminated as follows:—

Rio de Janeiro	319,813
Santos	1,052,733
Bahia	17,333

Total stocks, three ports,	
December 6th, 1929	1,389,879
Ditto, Nov. 28th, 1929	1,296,380
Ditto, Dec. 6th, 1929	1,508,486

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 5th Dec., 1929, averaged £3.449 per bag, as against £3.335 per bag for the week ending 28th Nov., 1929, and £5.269 per bag for the week ending 6th Dec., 1928.

For the crop to 5th Dec., f.o.b. value for the two ports averaged, £4.667 as against £5.440 during the same period last crop.

COFFEE PRICES CURRENT.

During the week ending 5th December 1929.

COFFEE SERVICE	Nov. 29	Nov. 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Average
Rio Market No. 6	16\$546	16\$205	16\$205	16\$205	16\$205	16\$205	16\$262
" " " 7	16\$001	15\$661	15\$661	15\$661	15\$661	15\$661	15\$718
" " " 8	15\$420	14\$980	14\$980	14\$80	14\$90	14\$980	14\$037
futures Nov.	16\$250	15\$806	16\$076	16\$50	16\$200	16\$200	16\$111
December	15\$000	14\$600	14\$40	14\$600	14\$850	14\$850	14\$750
January	14\$200	14\$100	13\$950	14\$300	14\$100	14\$100	14\$080
February	14\$000	13\$80	13\$750	14\$050	13\$850	13\$900	13\$850
March	13\$800	13\$600	13\$500	13\$825	13\$750	13\$725	13\$700
April	13\$550	13\$225	Unquoted	13\$725	13\$700	13\$500	13\$340
Sales	3,000	nil	1,000	2,000	1,000	3,000	2,000
Good Average	21\$000	20\$000	20\$000	20\$000	20\$000	20\$000	20\$167
" " No. 4	20\$100	19\$000	19\$000	19\$000	19\$000	19\$000	19\$117
Santos futures, Nov.	21\$300	20\$300	20\$00	20\$300	20\$300	20\$300	20\$300
December	24\$275	24\$275	24\$275	24\$275	24\$275	24\$275	24\$275
January	23\$275	23\$275	23\$275	23\$275	23\$275	23\$275	23\$275
Sales	nil	nil	nil	nil	nil	nil	nil
New York Rio spot No. 6	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
New York Rio spot No. 7	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
N. York Santos No. 4 No. 7	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
futures Dec.	8.60	8.50	8.95	8.65	8.56	8.67	8.85
March	8.35	8.30	8.60	8.33	8.30	8.40	8.38
May	8.25	8.15	8.45	8.10	8.16	8.25	8.32
July	8.20	8.15	8.41	8.10	8.13	8.22	8.20
Sales	40,000	10,000	15,000	20,000	15,000	40,000	28,333
HAVRE December	267 3/4	269 3/4	265 1/4	271	264 1/4	270	268.75
March	261	262 1/4	265 1/4	271	264	259 1/2	264.12
May	261 1/2	262 3/4	266	271	264	259 3/4	264.79
July	262 1/2	264	267	271	264 1/2	260	265.81
Sept	—	—	267 3/4	271	264 1/2	260	265.81
Sales	12,000	3,000	6,000	6,000	4,000	17,500	8,083
HAMBURG Dec.	40 1/4	40 3/4	—	—	—	—	40.59
March	40	40 1/2	41	42	40 3/4	39 1/2	40.63
May	40 1/2	40 3/4	41	42	41	39 3/4	40.83
July	40 1/2	40 3/4	41	42	41	39 1/2	40.79
Sept	—	—	41	42	41	39 1/2	40.87
Sales	2,000	1,000	3,000	3,000	2,100	1,000	2,000

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States Stocks and Visible Supply on 11th Dec., were as follows, in bags of 60 kilos:—

Stocks 351,000 bags; deliveries 130,000 bags; visible supply 829,000 bags including afloat, as against stocks 352,000 bags; deliveries 141,000 bags; visible supply 858,000 bags including afloat on 4th Dec., 1929 and 438,000 bags; 127,000 bags and 838,000 bags respectively, on 12th December, 1928.

Havre Stocks on 7th Dec., 1929, are as follows, in bags of 60 kilos:—

Brasil sorts 171,000 bags, other sorts 154,000 bags, total 325,000 bags as against 164,000 bags, 157,000 bags and 321,000 bags, respectively on 30th November, 1929 and 170,000 bags, 214,000 bags and 384,000 on 8th December, 1928.

CROP STATISTICS

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

during the last three crops and months of July to

October 1929
In bags of 60 kilos
1st July to 30th June June to Oct.
1926-7 1927-8 1928-9 1929-30

Entries:—

July	385,717	308,851	273,149	234,785
August	434,756	350,268	265,693	268,625
September	403,996	430,813	268,778	261,013
October	403,827	530,776	289,558	281,764
November	372,682	432,882	290,648	313,474
December	326,542	317,405	222,573	—

Total, 1st 1/2 crop	2,327,520	2,370,995	1,610,399	—
Ditto, monthly average:	387,920	395,166	268,300	271,932

January	219,305	198,979	176,837	—
February	179,682	189,785	193,785	—
March	161,588	251,264	275,013	—
April	112,608	313,723	301,472	—
May	245,263	284,267	245,955	—
June	375,370	234,206	194,606	—

Total, 2nd 1/2 crop	1,296,816	1,472,224	1,387,432	—
Ditto, monthly average:	216,135	245,371	231,239	271,932

Grand total, crop	3,624,336	3,843,219	2,997,831	—
Ditto, monthly average	302,028	320,268	249,819	271,932

Embarques (Shipments):—

July	356,144	302,798	242,737	242,935
August	406,820	362,668	272,141	231,916
September	388,288	344,848	217,952	268,590
October	382,879	484,538	290,953	259,100
November	388,515	401,925	232,854	256,875
December	284,295	289,265	192,337	—

Total, 1st 1/2 crop	2,206,941	2,186,042	1,449,004	—
Ditto, monthly average	367,826	364,360	241,501	251,883

January	219,262	173,673	194,430	—
February	203,481	204,172	262,840	—
March	211,023	307,051	248,559	—
April	139,308	251,250	220,634	—
May	176,835	244,756	216,920	—
June	284,935	284,709	207,255	—

Total, 2nd 1/2 crop	1,234,844	1,465,611	1,350,638	—
Ditto, monthly average	205,808	244,268	225,106	251,883

Grand total, crop	3,441,785	3,615,653	2,799,642	—
Ditto, monthly average	286,815	304,304	233,364	251,883

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.

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange	Pence	Dollars	Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reiss per Arroba	Victoria 7/8s. f. o. b. Cents Per lb	Rio 7s. Reiss Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reiss Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Raie Freight Cents Per bag
July 13th	5	127/128	88225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
August 31st	5	63/64	88250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 28th	6		88240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 31st	5	255/256	88240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 30th	5	63/64	88260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 28th	5	125/128	88265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
1929.												
January 24th	6		88235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 15th	5	63/64	88260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 29th	5	241/256	88315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80	60.00
April 26th	5	127/128	88250	17 1/2	16.18	34\$400	15.60	41\$800	16.10	35\$700	21.75	60.00
May 31st	5	31/32	88285	16 3/4	15.31	32\$000	14.80	40\$300	15.40	34\$800	21.30	60.00
June 28th	5	125/128	88285	16 3/4	15.02	30\$000	13.70	38\$400	14.70	35\$000	21.20	60.00
July 5th	5	31/32	88290	16 1/2	14.99	28\$500	13.50	38\$000	14.80	34\$700	21.10	60.00
July 12th	5	249/256	88290	16 1/4	15.15	28\$500	13.30	38\$500	14.85	34\$500	21.20	60.00
July 19th	5	31/32	88290	16 0/0	14.80	29\$000	13.60	38\$000	14.40	33\$400	20.70	60.00
July 26th	5	31/32	88235	16 0/0	15.15	28\$500	13.50	37\$800	14.40	33\$300	20.70	60.00
Aug. 2nd	5	31/32	88290	16 3/8	14.15	29\$500	13.40	37\$800	14.30	32\$400	20.00	60.00
Aug. 9th	5	247/256	88295	15 3/4	14.11	27\$500	13.10	37\$300	14.20	30\$900	19.60	60.00
Aug. 16th	5	247/256	88290	15 1/2	14.13	27\$500	13.10	37\$800	14.40	30\$800	19.70	60.00
Aug. 23rd	5	127/128	88285	16	14.29	28\$500	13.10	37\$800	14.40	32\$600	20.40	60.00
Aug. 30th	5	31/32	88290	16	14.28	28\$200	13.10	37\$400	14.20	34\$500	21.30	60.00
Sept. 6th	5	31/32	88295	16	13.94	27\$600	12.70	36\$000	13.70	34\$400	21.20	60.00
Sept. 13th	5	31/32	88295	15 3/4	13.75	27\$600	12.80	36\$000	13.60	34\$200	20.85	60.00
Sept. 19th	5	249/256	88290	15 3/4	13.82	27\$800	12.90	36\$200	13.60	35\$100	21.35	60.00
Sept. 27th	5	251/256	88280	16	13.70	28\$000	13.00	36\$400	13.60	35\$400	21.60	60.00
Oct. 4th	5	253/256	88260	16	13.30	25\$800	12.60	35\$000	13.10	34\$500	21.35	60.00
Oct. 11th	5	255/256	88250	14	8.85	24\$700		Nominal		34\$000	20.90	60.00
Oct. 18th	5	63/64	88275	12 3/4	10.98	21\$700	10.90	30\$000	11.20	31\$000	20.50	60.00
Oct. 25th	5	123/128	88265	13	9.95	19\$500	nominal	29\$000	nominal	28\$000	17.85	60.00
Nov. 1st	5	63/64	88300	12	9.25	13\$500	8.10	25\$000	8.80	24\$900	15.20	60.00
Nov. 8th	5	59/64	88370	11 1/2	8.70	16\$500	8.10	23\$000	8.50	25\$000	16.10	60.00
Nov. 15th	5	119/128	88325	11 1/2	8.93	18\$000	8.75	24\$500	9.00	24\$500	13.35	60.00
Nov. 22nd	5	115/128	88380	11 1/4	9.30	18\$250	8.30	23\$000	8.40	23\$300	14.60	60.00
Nov. 29th	5	113/118	88380	10 3/4	8.50	16\$500	7.95	23\$500	8.90	20\$200	13.60	60.00
Semana Dec. 6th	7/8		88395	10 3/4	8.67	15\$750	7.80	23\$000	8.60	20\$200	13.35	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).

MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at the port of Victoria during the week ending 23rd Nov., 1929, and the crop to same date, is as follows:—

	bags
Stock on 16th November, 929	54,661
Entries during the week ending 16th Nov.	20,918
Available	75,579
Clearance during the same week:—	
Overseas	34,244
Coastwise	3,670
Stock, 23rd Nov. 929	37,665
Ditto, 24th Nov. 928	90,621
The movement at Victoria during 1st July to 1st July to 23rd Nov., 929, is as follows:—	
Entries	774,728
Clearance Overseas	745,431
Ditto, Coastwise	43,042
Total clearances	788,473
Stock, 31st October	37,665

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

During the Month of November, 1929

Date	Vessel	Destination	Bags
Nov.	United States:—		
2—	«Jaboatão»	New Orleans	10,125
	Ditto	Jacksonville	250
3—	«Brazilian Prince»	New York	2,750
	Ditto	Winnipeg	75
	Ditto	Boston	125
6—	«West Segovia»	New Orleans	6,225
10—	«West Keene»	Baltimore	8,500
	Ditto	Norfolk	800
	Ditto	Philadelphia	1,000
13—	«Afel»	New Orleans	5,625
18—	«Balfe»	New York	1,500
20—	«Taubaté»	New Orleans	10,850
22—	«Hawaii Maru»	Ditto	6,890
	Ditto	Houston	750
	Ditto	Winnipeg	350
24—	«Clavaclo»	New Orleans	5,250
			64,565

Europe:—					
1—«Raul Soares»	Havre	250	Ditto	Malta	251
Ditto	Nantes	125	19—«Alchiba»	Rotterdam	687
Ditto	Rotterdam	375	Ditto	Rhodes	125
Ditto	Dantzig	563	Ditto	Smyrna	62
Ditto	Salonica	125	Ditto	Malta	63
Ditto	Hamburg	229	Ditto	Candia	62
4—«Alhena»	Rotterdam	688	27—«Bra-kar»	Trondhjem	250
Ditto	Malta	63	28—«Goeeterberg»	Amsterdam	1,939
Ditto	Smyrna	125	30—«Kronprinsessan Margareta»	Göthenburg	625
8—«Atlanta»	Naples	3,725	Ditto	Helsingborg	125
Ditto	Trieste	19,304	Ditto	Stockholm	875
Ditto	Suzack	600	Ditto	Gefle	375
Ditto	Metoovic	565	Ditto	Ditto	250
Ditto	Galatz	63			
Ditto	Veneza	813			39,926
Ditto	Palermo	250	North-Africa:—		
Ditto	Smyrna	125	16—«Cordoba»	Cacablanca	375
Ditto	Ancona	125	Ditto	Melilla	238
Ditto	Grvoza	63	Ditto	Oran	2,260
Ditto	Genoa	125	Ditto	Mostaganem	564
11—«Astida»	Antwerp	813	Ditto	Bone	251
16—«San Francisco»	Gothenburg	125	Ditto	Alger	5,315
Ditto	Soelvestborg	125	Ditto	Ceuta	188
Ditto	Gefle	625	Ditto	Tunis	63
Ditto	Stockholm	125	Ditto	Tetuan	125
Ditto	Sundsvall	250	Ditto	Sfax	251
16—«Ray Barboza»	Havre	625	Ditto	Bouges	63
Ditto	Antwerp	63	Ditto	Babel	63
Ditto	Rotterdam	313	Ditto	Tanger	125
Ditto	Hamburg	984	Ditto	Villa Sanjurje	125
Ditto	Dantzig	250	19—«Alchiba»	Casablanca	125
18—«Rio de Janeiro»	Hamburg	375			
18—«Cordoba»	Gibraltar	200	Rio & Coastwise		10,131
Ditto	Marseille	1,063	Grand Total		5,977
					120,599

TOTAL EXPORTS FROM VICTORIA DURING THE MONTH OF NOVEMBER, 1929

Shippers:—	United States	Europe	North Africa	Rio & Coastwise	Total
Arens & Langen, Agents for Ornstein & Co	10,000	13,277	3,944	1,040	28,261
Hard, Rand & Co	17,740	9,005	803	—	27,548
Vivacqua, Irmãos & Co	7,075	8,651	1,690	1,840	19,256
Co. Commissaria e Rebeneficiadora de Café	5,750	3,189	688	—	9,627
A. Prado & Co	2,875	1,375	—	2,567	6,817
Theodor Wille & Co	3,250	1,940	1,506	110	6,806
Cruz, Sobrinhos & Co	3,500	688	1,500	50	5,738
Oliveira Santos & Filhos	4,250	1,001	—	370	5,621
Fraga & Sobrinhos	4,500	—	—	—	4,500
Vianna Leal & Co	2,625	800	—	—	3,425
Oliveira Brothers	2,750	—	—	—	2,750
Arbuckle & Co	250	—	—	—	250
	64,565	39,926	10,131	5,977	120,599

TOTAL EXPORTS FROM 1st JULY, 1929 NOVEMBER, 1929

Shippers:—	United States	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co	97,590	64,899	5,313	—	167,807
Arens & Langen, Agents for Ornstein & Co	53,750	80,021	21,202	3,545	158,518
Vivacqua, Irmãos & Co	78,250	34,635	11,504	9,980	134,369
A. Prado & Co	18,050	12,725	375	23,312	54,462
Oliveira Santos & Filhos	27,700	18,020	250	4,400	50,370
Vianna Leal & Co	39,850	9,362	—	—	49,212
Co. Commissaria e Rebeneficiadora de Café	19,000	23,319	6,881	—	49,200
Oliveira Brothers	27,500	375	—	—	27,875
Cruz, Sobrinhos & Co	15,525	9,375	2,000	320	27,220
Theodor Wille & Co	6,250	11,460	6,082	272	24,064
Arbuckle & Co	21,000	—	—	—	21,000
Fraga & Sobrinhos	11,250	500	—	800	12,550
	415,715	264,691	53,612	42,629	776,647

Total export from 1st July, 1928 to 30th November 1928 513,264 B-C.
 Total export from 1st July 1928 to June 1929 1,044,441 B-C.

EXPORT OF COFFEE FROM THE PORT OF RIO DE JANEIRO

During the Month of October, 1929

In bags of 60 kilos

<i>Shippers:</i>	
Ornstein & Co	42,756
Theodor Wille & Co	36,517
Cia. Nacional Commercio de Cafê	35,277
Vivacqua Irmãos & Co	20,100
Mc. Kinlay & Co	19,077
Hard, Rand & Co	13,357
E. G. Fontes & Co	10,161
Rebello, Alves & Co	8,586
Oswaldo Tardim & Co	7,744
American Coffee Corporation Inc.	7,700
Magalhães & Co	7,478
Pinheiro Ladeira & Co	5,725
Pinto Lopes & Co	5,434
Castro Silva & Co	5,109
Ed. Johnston & Co	4,401
Eliakim & Co	3,021
A. Sion & Co	2,891
Lage Irmãos	2,800
Tardim & Erthal	2,500
Tude Irmão & Co	2,070
S. Pereira & Co	2,032
Pinto & Co	1,841
Arbuckle & Co	1,764
Bento Ferraz & Co	1,751
Fraga, Irmão & Co	1,605
S. A. Luiz Correa	1,341
Leon Israel Co S-A	1,313
Serafim Fernandes & Co	1,112
Mario Telles	868
Levy Salem & Co	750
Norton Megaw & Co	625
Capella & Co	583
Battermann & Co	416
Rotundo & Co	195
C. A. Veras	125
A. P. A. Oliveira	35
Portella Hugo & Co	20
Fabio Netto	20
Total	259,100

DESTINATION:—

<i>United States:</i>	
New-York	30,563
New-Orleans	25,103
Baltimore	2,300
S. Francisco	2,125
Total	60,091
<i>Canada:</i>	
Montreal	250
<i>Europe:</i>	
Triest	43,966
Marseille	17,323
Hamburg	16,975
Genoa	12,492
Amsterdam	11,769
Stockholm	10,640
Rotterdam	10,056
Havre	8,145
Copenhagen	3,158
Antwerp	1,815
Oslo	1,264
Lisbon	770

Leixoes	700
Southampton	250
Total	139,323

SOUTH AMERICA:—

<i>River Plate:</i>	
Buenos Aires	18,760
Rosario	1,800
Montevideo	1,300
Total	21,860

<i>Pacific:</i>	
Valparaizo	6,167

COASTWISE:

Norther Ports	7,682
Souther Ports	3,710
Total	11,392

<i>Africa:</i>	
The Cape	18,427
Alexandria	625
Teneriffe	500
Las Palmas	150
Total	19,702

<i>West Indies:</i>	
Barbados	315

Total	259,100
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COFFEE STATISTICS

ENTRIES.

Week ending December 5, 1929, In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 5 1929	Nov. 28 1929	Dec. 6 1928	Dec. 5 1929	Dec. 6 1928
Central & Leopold.)	77 530	80,429	54 434	1,409 070	1,424 727
Coastwise	—	—	—	—	—
Total	77 530	80,429	54 434	1,409 070	1,424 727
Total Rio including Nictheroy	77 530	81 429	54 434	1,409 070	1,424 727
Total Santos	240 870	243 064	160 379	3,962,038	3,617 864
Total Rio & Santos.	318,400	323,493	214,813	5,371,108	5,042,591

The total entries by different S. Paulo Railways for the crop to Dec. 5/1929 were as follows

	Past. Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	2,127,411	1,790,109	3,917,520	3,962,038	—
1928/1929	2,527,295	1,105,580	3,632,875	3,617,864	—

SALES OF COFFEE (DECLARED)

Week ending December 5, 1929, In bags of 60 kilos

	Dec. 5/1929	Nov. 28/1929	Dec. 6/1928
Rio	35,191	41,840	35,830
Santos	196,000	175,000	149,000
Total	231,191	216,840	184,830

COFFEE SAILED.

Week ending December 5, 1929, In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	9,510	13,297	1,600	3,400	—	—	27,607	1,221,232
Santos	175,162	106,225	1,147	3,337	—	—	284,471	4,036,669
1929/1930	185,272	119,522	2,746	6,737	—	—	314,277	5,257,901
1928/1929	72,633	56,291	2,550	2,375	—	—	133,849	4,831,496

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending December 5, 1929, In bags of 60 kilos

PORTS	Dec. 5 1929	Nov. 28 1929	Dec. 5 1929	Nov. 28 1929	Crop to Dec. 5/1929	
	Bags	Bags	£	£	Bags	£
Rio	26 207	65,405	64 720	164 843	1,168,531	5,989,656
Santos	285 324	163 499	1,009 641	598 650	4,021 145	20,231,468
Total 1929, 1930	311 531	228 904	1,074 421	763 493	5,189 675	24,221 124
1928/1929	131,298	277 078	691,797	1,438 618	4,769 813	25,946 379

COFFEE LOADED (EMBARQUES)

Week ending December 5, 1929, In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 5 1929	Nov. 28 1929	Dec. 6 1928	Dec. 5 1929	Dec. 6 1928
Rio	40 068	67 208	47 287	1,260 849	1,296 677
Santos	177 621	249 920	138 757	4,134 549	3,570 006
Total Rio & Santos	217 689	317 128	186 044	5,415 398	4,866 683

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on Nov. 28, 1929	285,851
Entries during week ended Dec. 5, 1929	77,530
363,381	
Loaded (Embarques) for week ended Dec. 5 1929	40,068
Local consumption	3,500
STOCK AT RIO on Dec. 5, 1929	319,813
SANTOS STOCK on Nov. 28, 1929	989,484
Entries for week ended Dec. 5, 1929	240,870
1,230,354	
Loaded (Embarques) during same week Dec. 5, 1929	177,621
STOCK AT SANTOS on Dec. 5, 1929	1,052,733
BAHIA STOCK on Nov. 28, 1929	21,045
Entries during week ended Dec. 5, 1929	9,369
30,414	
Clearances during same week	13,081
STOCK AT BAHIA on Dec. 5, 1929	17,333
Stock at Rio, Santos and Bahia Dec. 5 1929	1,389,879
Stock at Rio, Santos and Bahia Nov. 28 1929	1,296,380
Stock at Rio, Santos and Bahia Dec. 6 1928	1,508,486

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIO-JANEIRO".

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

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

ENQUIRIES INVITED.

Companhia 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

November, 7 — 1929

1	<i>Almirante Alexandrino:—</i>				
	Li bon	Ma'io Telles & Co	283		
	Leixoes	Mc Kinlay & Co	510		
	Havre	Ornstein & Co	1,400		
		Pinto Lopes & Co	500		
		Oswaldo Tardim & Co	125		
		Tude Irmãos & Co	100		
	Antwerp	Ornstein & Co	813		
		Cia. Nacional Commercio de Café	250		
	Rotterdam	Cia. Nacional Commercio de Café	563		
		Ornstein & Co	63		
	Hamburg	Oswaldo Tardim & Co	917		
		Tardim & Erthal	507		
		Cia. Nacional Commercio de Café	250		
			6,281		
2	<i>Baden:—</i>				
	Helsinki	Vivacqua Irmãos & Co	125		
	Wasa	Vivacqua Irmãos & Co	100		
			225		
17	<i>Martha Washington:—</i>				
	Trieste	Ornstein & Co	7,976		
		Cia. Nacional Commercio de Café	4,190		
		Vivacqua Irmãos & Co	1,376		
		Pinto & Co	1,362		
		Mc Kinlay & Co	990		
		Castro Silva & Co	805		
		Theodor Wille & Co	625		
		S. Pereira & Co	500		
		Pinto Lopes & Co	440		
		E. G. Fontes & Co	438		
		Lage Irmãos	375		
		Levy Sa'em & Co	250		
		E. Johnston & Co	188		
		Fraga Irmãos & Co	125		
		Magalhães & Co	125		
	Famagusta	Magalhães & Co	63		
	Constantinople	Cia. Nacional Commercio de Café	437		
		Castro Silva & Co	187		
		Pinto Lopes & Co	125		
	Ancona	Cia. Nacional Commercio de Café	375		
		E. G. Fontes & Co	125		
		Pinto Lopes & Co	250		
		Theodor Wille & Co	63		
	Cavalla	Vivacqua Irmãos & Co	62		
	Pireus	Theodor Wille & Co	2,791		
	Alexandria	Mc Kinlay & Co	625		
		Ornstein & Co	375		
		Theodor Wille & Co	125		
	Galatz	Ornstein & Co	125		
	Port Said	Cia. Nacional Commercio de Café	1,125		
	Metkovic	Lage Irmãos	500		
		Ornstein & Co	63		
		Mc Kinlay & Co	63		
	Veneza	Cia. Nacional Commercio de Café	625		
		S. Pereira & Co	375		
		Vivacqua Irmãos & Co	375		
		Ornstein & Co	252		
		Theodor Wille & Co	125		
		Mc Kinlay & Co	63		
		Castro Silva & Co	125		
	Messina	Ornstein & Co	375		
	Patras	Hard, Rand & Co	188		
		Ornstein & Co	126		
	Salonica	Vivacqua Irmãos & Co	250		
	Bari	Ornstein & Co	187		
	Preveza	Theodor Wille & Co	125		
		Magalhães & Co	62		
	Limassol	Pinto & Co	65		
	Messina	Castro Silva & Co	63		
	Naples	Cia. Nacional Commercio de Café	625		
		Vivacqua Irmãos & Co	500		
		Lage Irmãos	125		
		Mc Kinlay & Co	263		
		Ornstein & Co	150		
	Susak	Mc Kinlay & Co	754		
		Mc Kinlay & Co	189		
	Smyrna	Mc Kinlay & Co	126		
	Gravosa				
	Samsoum				
					33,420
22	<i>Sierra Vehtana:—</i>				
	Hamburg	Magalhães & Co	125		
28	<i>Delfland:—</i>				
	Amsterdam	Theodor Wille & Co	5,250		
		Ornstein & Co	1,125		
		Hard, Rand & Co	63		
		Hard, Rand & Co	63		
			6,501		
29	<i>Wiegand:—</i>				
	Magallanes	Ornstein & Co	350		
		Mc Kinlay & Co	105		
	Puerto Montt	Ornstein & Co	250		
		Mc Kinlay & Co	150		
		Mc Kinlay & Co	100		
		Ornstein & Co	50		
	Talcahuano	Theodor Wille & Co	350		
		Ornstein & Co	220		
		Mc Kinlay & Co	150		
	Valparaizo	Ornstein & Co	858		
		Mc Kinlay & Co	806		
		Theodor Wille & Co	250		
		Mc Kinlay & Co	25		
	Antofogasta	Ornstein & Co	200		
	Iquique	Ornstein & Co	20		
	Arica				
					3,884

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

187 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

29 *Monte Cervantes:—*

Rotterdam	Theodor Wille & Co	625
	Ornstein & Co	125
Oslo	Mc Kinlay & Co	125
	Theodor Wille & Co	63
Mantyluoto	Theodor Wille & Co	125
Reykjavik	Ornstein & Co	125
Helsinki	Vivacqua Irmãos & Co	50
Wasa	Vivacqua Irmãos & Co	275
Hamburg	Vivacqua Irmãos & Co	250
	Pinto Lopes & Co	190

1,953

1 *Brazilian Prince:—*

New York	Vicri S-A	500
Winnipeg	Vivacqua Irmãos & Co	25
Boston	Rebello, Alves & Co	500

1,025

2 *Avelona Star:—*

Buenos Aires	E. G. Fontes & Co	850
	Ornstein & Co	300

1,150

2 *California:—*

Copenhagen	Hard, Rand & Co	63
Randers	Theodor Wille & Co	125
Skive	Theodor Wille & Co	125
Thisted	Theodor Wille & Co	125
Reykjavik	Norton Megaw & Co	200
Helsingfors	Battermann & Co	125
	Ornstein & Co	125

888

2 *Athens:—*

Rotterdam	Theodor Wille & Co	1,312
	Ornstein & Co	346
	E. Johnston & Co	125
	E. G. Fontes & Co	125
	Magalhães & Co	50
Malta	Ornstein & Co	753
Dantzic	Ornstein & Co	63

2,774

2 *Atlanta:—*

Trieste	Ornstein & Co	1,931
	Theodor Wille & Co	1,186

	Cia. Nacional Comercio de Café	688
	Pinto & Co	563
	Vivacqua Irmãos & Co	500
	E. G. Fontes & Co	302
	S. Pereira & Co	250
	Mc Kinlay & Co	188
Veneza	Ornstein & Co	126
	Theodor Wille & Co	125
	Mc Kinlay & Co	63
Susak	Pinheiro Ladeira & Co	125
Metkovic	Ornstein & Co	188
	Mc Kinlay & Co	188
Ancona	Pinto Lopes & Co	125
Bari	Vivacqua Irmãos & Co	125
Patras	Ornstein & Co	126
Calamata	Ornstein & Co	63
Mersina	Castro Silva & Co	126
Salonica	Mc Kinlay & Co	188
Smyrna	Mc Kinlay & Co	63
	Ornstein & Co	63
Constantinople	Pinto Lopes & Co	250
	Castro Silva & Co	187
	Theodor Wille & Co	62
Ga'atz	Theodor Wille & Co	125
Gravosa	Mc Kinlay & Co	377
Jaffa	Mc Kinlay & Co	125
Pireus	Vivacqua Irmãos & Co	63
Naples	Cia. Nacional Comercio de Café	813
	Vivacqua Irmãos & Co	375
	E. Johnston & Co	125
Alexandria	Theodor Wille & Co	2,125
	Ornstein & Co	375
	Mc Kinlay & Co	250
	Rotundo & Co	125

12,679

6 *American Legion:—*

New York	American Coffee Corp.	1,350
	Bento Ferraz & Co	525
	A. Sion & Co	500
	Rebello, Alves & Co	300

2,675

7 *Cometa:—*

Kristiansund	E. Johnston & Co	75
Trondhjem	Cia. Nacional Comercio de Café	125
	Ornstein & Co	50
	Ornstein & Co	75
Mantyluoto	Theodor Wille & Co	125
Copenhagen	Mc Kinlay & Co	1,175
Oslo	Mc Kinlay & Co	50
Kotka	Vivacqua Irmãos & Co	125
Abo	Vivacqua Irmãos & Co	125
Wiborg	Norton Megaw & Co	125
Helsingfors		

2,050

7 *West Notes:—*

San Francisco	Rebello, Alves & Co	2,375
	J. Aron & Co	375
Portland	J. Aron & Co	625
San Pedro	J. Aron & Co	1,000

4,375

Total Overseas 80,005

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. Referencés: - New Orleans Banks.
Mercantile Agencys.

Cable Address: WILCO, New Orleans, La.

SANTOS

During the week ending

November 7 - 1929

28	Monte Cervantes:		
	Hamburg	Fred. H. Cox & Co	2,125
		Theodor Wille & Co	937
		Lima, Nogueira & Co	875
		Naumann, Gepp & Co	750
		Leon Israel Co. S-A	625
		Cia. São Paulo de Expor- tação	383
		Andrade Junqueira & Co	375
		Teixeira, Martins & Co	250
		Cia. Prado, Chaves	250
		Soc. Exportadora de Cafê	
		Brazil S-A	221
		S-A Levy	125
		Hard, Rand & Co	125
		Sampaio Bueno & Co	125
		Sion & Co	62
		Eduardo M. Hafers	1
	Rotterdam	Theodor Wille & Co	1,812
		Hard, Rand & Co	250
		S-A Levy	125
		Banco Germanico	125
	Dantzig	Theodor Wille & Co	315
	Bremen	Naumann, Gepp & Co	177
		Theodor Wille & Co	125
			10,158
28	Arlanza:		
	Buenos Aires	Lima, Nogueira & Co	700
		Sampaio Bueno & Co	50
			750
29	Munorleahs:		
	New York	American Coffee Corp.	14,000
		Mc Laughlin & Co	1,700
		Theod. Wille & Co	1,000
		Vicente C. Mello	750
		Leon Israel Co S-A	500
		Naumann, Gepp & Co	500
		J. Aron & Co	500
		Manoel Vallejo	250
			19,200
29	„Northern Prince“:		
	New York	American Coffee Corp.	8,000
		J. Aron & Co	3,225

Arbuckle & Co	2,250
Naumann, Gepp & Co	1,800
Mc Laughlin & Co	586
Martins, Wright & Co	500
E. Johnston & Co	500
Lima, Nogueira & Co	500
Baccarat & Co	500
Silva, Ferreira & Co	250
Manoel Vallejo	250
Junqueira, Meirelles & Co	250
A. Ferreira & Co	250
Franco, Soares & Co	125
Raphael Sampaio & Co	100
	19,086

29 „Formose“:

Havre

Whitaker, Brotéro & Co	5,500
Almeida Prado & Co	5,125
Cia Paulista de Ex- portação	4,250
Leon Israel Co S-A	3,500
Hard, Rand & Co	3,000
Nioac & Co	1,500
Naumann, Gepp & Co	1,342
J. Aron & Co	1,000
Teixeira, Martins & Co	1,000
Vicente C. Mello	750
E. Johnston & Co	500
Theod. Wille & Co	500
Nossack & Co	500
Raphael Sampaio & Co	250
Naumann, Gepp & Co	875
Silva, Ferreira & Co	250
A. Ferreira & Co	125
O. Ferreira & Co	125
E. Johnston & Co	125
N. R. Santos & Co	1
	30,218

30 „Canadian Pathfinder“:

Halifax

Naumann, Gepp & Co	300
Lima, Nogueira & Co	250
Almeida Prado & Co	200
Montreal	
American Coffee Corp.	250
Naumann, Gepp & Co	100
	1,100

30 „Vandyck“:

Buenos Aires

Lima, Nogueira & Co	224
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30 „Flandria“:

Buenos Aires

Hard, Rand & Co	100
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31 „West Segovia“:

New Orleans

J. Aron & Co	3,050
Queiroz dos Santos	2,500
Martins, Wright & Co	1,900
O. Ferreira & Co	1,250
Hard, Rand & Co	1,250
American Coffee Corp.	1,000
Leon Israel Co S-A	1,000
Lima, Nogueira & Co	1,000
Raphael Sampaio & Co	750
Almeida Prado & Co	650
Naumann, Gepp & Co	500
Theod. Wille & Co	250
E. Johnston & Co	250

	Teixeira, Martins & Co	250
	Cia Leme Ferreira	250
	Sampaio Bueno & Co	250
	Silva, Ferreira & Co	150
	A. Ferreira & Co	43
		16.293
31 „Athena”:-		
Rotterdam	E. Johnston & Co	642
	Naumann, Gepp & Co	421
	S. A. Levy	250
	Theod. Wille & Co	188
		1.501
31 „Valparaizo”:-		
Buenos Aires	Hard, Rand & Co	650
	Raphael Sampaio & Co	600
	Theod. Wille & Co	220
	E. M. Hafers	200
		1.670
31 „Atlanta”:-		
Trieste	Naumann, Gepp & Co	3.464
	Theod. Wille & Co	438
	Cia Paulista de Exportação	250
	Teixeira, Martins & Co	125
	Nioac & Co	125
	Vicente C. Mello	125
	Franco, Soares & Co	125
	E. Johnston & Co	125
	Soc. Exportadora de Café Brasil S-A	125
	Cia Leme Ferreira	125
Naples	Teixeira, Martins & Co	125
	J. C. Mello & Co	125
	Theodomiro Freitas & Co	1
Venice	Sion & Co	125
	Nioac & Co	63
		5.466
31 „Cabedello”:-		
New York	S. A. Levy	12.500
	Naumann, Gepp & Co	3.000
	Theod. Wille & Co	3.000
	J. Aron & Co	1.250
	Almeida Prado & Co	1.250
	E. Johnston & Co	1.000
	Hard, Rand & Co	250
	O. Ferreira & Co	250
	Prudente, Ferreira & Co	250
	O., Osorio & Co	250
	Lara, Toledo & Co	3
		23.003
31 „Brazilian Prince”:-		
New York	American Coffee Corp.	4.000
	J. Aron & Co	800
	Hard, Rand & Co	783
	Lima, Nogueira & Co.	750
	Leon Israel Co S-A	750
	Naumann, Gepp & Co.	750
	Theod. Wille & Co	500
	Manoel Vallejo	250
	Martins, Wright & Co	250
	Queiroz dos Santos	125
Boston	E. Johnston & Co	250
		9.208

31 „California”:-		
Copenhagen	Leon Israel Co S-A	2.125
	Hard, Rand & Co	1.500
	S. A. Levy	1.000
	J. Aron & Co	875
	Sion & Co	500
	Naumann, Gepp & Co	250
	Teixeira, Martins & Co	250
	Theod. Wille & Co	250
	Feliciano Guimarães & Co	250
	Nossack & Co	125
Helsingfors	Leon Israel Co S-A	275
Vefje	Theod. Wille & Co	187
Halmstad	Theod. Wille & Co	125
		7.712
	Total Overseas	145.689

COASTWISE

23 „Araraquara”:-		
Pelotas	V. Morel & Co	100
26 „Ibiapaba”:-		
Rio de Janeiro	Lima, Nogueira & Co	1
31 „Aratimbó”:-		
Pelotas	G. C. Silveira	350
	Vicente C. Mello	50
	V. Morel & Co	20
Porto Alegre	Vicente C. Mello	100
Rio Grande	J. Santos Coelho	1
		521
	Total Coastwise	622

RUBBER

HARD FINE PARA' — was quoted on 7th Dec., 1929, according to a cable from our own correspondent of same date, as follows:-

London, 8½d per lb.: Pará 2\$3000 per kilo, as against 8½ and 2\$300 respectively on 30th Nov., 1929 and 10½d and 2\$700 on 8th Dec., 1929.

NEW YORK RUBBER PRICES, WEEK ENDING

10th December, 1929

(BY CABLE).

	4th	5th	6th	7th	9th	10th
Dried	23 3/8	23 3/8	23 3/4	23 3/4	23 3/8	23 3/8
Upriver Fine	17 7/8	17 7/8	17 7/8	17 7/8	17 1/2	17 1/2
Upriver Coarse	8 3/4	8 3/4	8 3/8	8 3/8	8 1/2	8 1/2
Caucho Ball	8 3/4	8 3/4	8 3/8	8 3/8	8 1/2	8 1/2
Pará Island Fine	17 3/4	17 3/4	17	17	16 3/4	16 3/4
Pará Island Coarse	7 1/2	7 1/2	7 3/8	7 3/8	7 1/4	7 1/4
Plantation Smoked Sheets	16 1/2	16 3/4	16 1/2	16 1/2	16	16 3/8
Do. Latex Crepe	17 1/2	17 1/2	17	17	16 3/4	17

Stock Orient rubber in U. S. A. on 10th November, 153.318 tons. Market Steady.

PARA' RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of Rubber at Para' during the week ended Dec. 7th, was as follows:—

Stock on November 30	3,085,000
Entries during week ended Dec. 7	61,228
Available	3,146,228

Clearances during the same week:

To United States	—	—
To Europe	472,942	—
To Sundry ports	19,716	492,658
Stock on 7th December, 1929	—	2,653,570

Spot prices were quoted in Dec. 7, as follows, per kilo:—

	Dec. 30	Dec. 7
Up-river fine	28200	28200
Up-river coarse	8850	8900
Island fine	18500	18600
Island coarse	8800	8900
Caucho Ball	8900	8900

COTTON.

The Pernambuco Market closed on 4th December with first sorts closed at 388 buyers, against 398 buyers on the previous Wednesday and 548 buyers on 5th Dec. last year.

The movement at Pernambuco for the week ended 4th December, 1929, was as follows, in bales of 80 kilos:—

Stock on November 27	16,200
Entries during the week ended Dec. 4	3,800
Available	20,000

Deliveries during same week	7,300
Stock on 4th December 1929	12,700
Ditto, on 5th December 1928	12,400

For the crop to date entries amounted to 65,900 bales as against 43,200 bales during the same period last crop.

The Rio Market closed on 4th December 1929 with prices quoted as follows, per 10 kilos:—

Serid6 36-4	40\$000-39\$000	40\$000-39\$000
Seccos 36-5	36\$000-32\$000	37\$500-33\$000
Matias 36-5	35\$000-31\$500	35\$000-31\$000
Paulista 36-5	35\$000-31\$500	35\$000-31\$500

The movement at Rio de Janeiro during the week ended 4th Dec. 1929, was as follows:—

Stock on 27th November	1,531
Entries during week ended Dec 4th	4,861
Available	6,392

Deliveries during the same week	4,136
Stock on 4th December 1929	2,256
Ditto, 5th December 1928	20,294

SUGAR.

The Pernambuco Market closed on 4th December 1929 week with quotations as follows, per 10 kilos: Usinas 1st sorts 78950 to 88450; Crystals 48550 to 48925; Demeraras 38800 to 48175; 3rd sorts nominal; somenos, nominal; brutos seccos, nominal; as against Usinas first, sorts 88200; crystals 48725 to 48925; Demeraras 38800 to 48200; 3rd sorts 38675; somenos 48000 to 48300; and brutos seccos 38300 to 38600 on the previous Wednesday.

The movement at Pernambuco for the week ended 4th December 1929, was as follows, in bags of 60 kilos:—

Stock on 27th Nov., 1929	510,100
Entries during the week ended 4th Dec.	152,000
Available	662,100

Deliveries during the same week	106,000
Stock on 4th December, 1929	556,100
Ditto, on 5th December, 1928	953,000

For the crop to date entries amounted to 1,781,900 bags as against 1,553,100 bags for the same period last crop.

The Rio Market closed on 4th December with prices quoted as follows per 10 kilos: crystal 29\$000 to 30\$000; Demeraras 25\$000 to 27\$000; Mascavinho 25\$000 to 27\$000; Mascavo 24\$000 to 25\$000.

The movement at Rio de Janeiro for the week 4th December was as follows:—

Stock on 27 Nov., 1929	195,620
Entries during the week ended Dec. 4th	110,790
Available	306,410

Deliveries during the same week	45,051
Stock on 4th December, 1929	261,359
Ditto, on 5th December, 1928	144,502

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending December, 5th 1929.

COTTON SERVICE	19	20	2	3	4	5
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	9.24	9.27	9.25	9.21	9.32	9.29
American middling Spot	9.59	9.61	9.60	9.55	9.67	9.64
futures January	9.32	9.33	9.32	9.26	9.35	9.29
March	9.40	9.41	9.40	9.34	9.43	9.37
May	9.47	9.48	9.47	9.41	9.52	9.46
July	9.51	9.51	9.52	9.47	9.57	9.50
New York American Middling Uplands	17.40	17.35	17.30	17.55	17.50	17.35
New York American Futures January	17.36	17.30	17.25	17.48	17.40	17.24
New York American Futures March	17.66	17.59	17.55	17.77	17.71	17.52
New York American futures May	18.89	18.84	17.79	18.02	17.93	17.78
New York American Futures July	18.63	18.96	17.93	17.12	18.05	17.91
SUGAR SERVICE						
London Futures November	10/1	9/10 1/2				
December	10/1	10/1	9/10 1/2	9/10 1/2	9/9	9/9
March	10/9	10/9	11/7 1/2	10/7 1/2	10/6	10/6
May	11	11	11/10 1/2	10/10 1/2	10/10 1/2	10/10 1/2
August			11/4 1/2	11/4 1/2	11/4 1/2	11/4 1/2
New York futures December	1.5	1.5	1.2	1.40	1.30	1.34
March	2.06	2.06	2.03	2.06	2.03	2.02
May	2.13	2.2	2.09	2.12	2.03	2.09
July	2.20	2.20	2.16	2.18	2.17	2.16

SHIPPING

THE ROYAL MAIL STEAM PACKET COMPANY

„Alcantara" left Rio 8-12-29 for Santos and Plate
 „Arlanza" left Rio 21-12-29 for Santos and Plate
 „Asturias" arrived Southampton 6-12-29 homewards
 „Almazora" left Rio 7-12-29 for Pernambuco and Europe
 „Darro" due Rio 26-12-29 for Santos and Plate
 „Deseado" left Liverpool 7-12-29 homewards
 „Desna" left Rio 3-12-29 for Lisbon direct
 „Demerara" arrives and leaves Rio 17-12-29 for Lisbon direct
 „Highland Rover" left Rio 4-12-29 for River Plate
 „Highland Monarch" due Rio 14-12-29 for R. Plate
 „Highland Brigade" left Rio 9-12-29 for Las Palmas and Europe
 „Natia" left Rio 7-12-29 for Santos
 „Nagara" leaves Rio 13-12-29 for River Plate
 „Orduna" due Rio 24-2-30 for West Coast ports
 „Somme" leaves Rio 10-12-29 for Santos, etc.

„Sambre“ due Rio 25-12-29 for Santos, etc.
 „Seyern“ left Pernambuco 8-12-29 for Europe
 „Siris“ due Rio 19-12-29 for Victoria, Bahia, Pernambuco
 and Europe
 „Treglisson“ due Rio 28-12-29 depot coal

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

„Sierra Cordoba“ left Rio 3 Dec. homewards for Europe
 and arrives 21 Dec. in Bremen
 „Sierra Morena“ left Bremen 9 Dec. for S. America and
 arrives 27 Dec. in Rio.
 „Sierra Ventana“ in B. Aires, leaves B. Aires 19 December
 homewards for Europe, and arr. 24 Dec. in Rio.
 „Madrid“ left Rio 27 Nov. homewards for North Brazil
 and Europe, arr. 18 Dec. in Bremen
 „Werra“ left B. Aires 12 Dec. homewards for North Bra-
 zil and Europe, arr. 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
 „Erfurt“ expected in Rio 13 Dec. from Antwerp
 „Nienburg“ leaves Rio 17 Dec. for Hamburg

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

„s.s. Almeda Star“ sailed B. Aires and Montevideo 13 Dec.
 for Santos, Rio (arr. and sails 17) St. Vincent, Ma-
 deira, Lisbon, Plymouth, Boulogne and London
 „s.s. Andaluia Star“ in Falmouth, expected to sail 10 Dec.
 for Lisbon, Madeira, St. Vincent, Rio (expected to
 arr. 24) Santos, Montevideo and B. Aires
 „s.s. Avila Star“ sails Lisbon 13 Dec. for Plymouth, Bou-
 logne and London
 „s.s. Avelona Star“ in London
 „s.s. Empire Star“ sailed Rio 10 Dec. for Santos and B.
 Aires
 „s.s. Viking Star“ sails from Santos 18 Dec. for London
 direct
 „s.s. Rodney Star“ sails from Rio 15 Dec. for B. Aires
 direct

OSAKA SHÖSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

„m.v. Santos Maru“ sailed Santos 13 Dec. for Montevideo
 and B. Aires
 „m.v. La Plata Maru“ sailed Rio 11 Dec. for Victoria,
 Belem, N. Orleans, Galveston, Cristobal, Los Angeles,
 Yokohama and Kobe
 „m.v. Buenos Aires Maru“ sailed Colombo 4 Dec. for Dur-
 ban, Cape Town, Rio (arr. and sails 30) Santos, Mon-
 tevideo and B. Aires
 „m.v. Montevideo Maru“ arrived Kobe 12 Dec. from South
 America
 „s.s. Hawaii Maru“ in N. Orleans, sails 14 Dec. for Galve-
 ston, Cristobal, Los Angeles, Yokohama and Kobe
 „s.s. Manila Maru“ in Yokohama, sails 15 Dec. for Naga-
 saki, Hongkong, Saigon, Singapore, Colombo, Cape
 Town, Rio (arrives and sails 5 February) Santos and
 B. Aires

MUNSON STEAMSHIP LINE.

Federal Express Co. — General-Agent

„Pan America“ left B. Aires Nov. 25, Montevideo 29, San-
 tos Dec. 3, Rio 4, due Trinidad 13, N. York 17
 „American Legion“ left N. York Nov. 30, due Rio Dec. 12,
 Santos 13, Montevideo 16, B. Aires 17
 „Southern Cross“ leaves N. York Dec. 14, due Rio 26,
 Santos 27, Montevideo 30, B. Aires 31
 „Western World“ leaves B. Aires Dec. 12, due Montevideo
 13, Santos 16, Rio 18, Bahia 27, N. York 31

CARGO STEAMERS

Federal Express Co., General Agents

„Munamar“ left R. Grande Dec. 5, arrive Santos 7, sails
 10, calling Rio 11, thence direct N. York
 „Munorleans“ sailed N. York Dec. 5 for Rio and R. Plate
 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 arr. and sailed 25 for Columbia
 and Pacific ports of U. S. A.
 „West Ivis“ arrived Santos Dec. 7, sails 10, calling Rio, 11,
 sails 12 for Bahia, due Bahia Dec. 15 thence calling
 Columbia and Pacific Ports of U. S. A.
 „West Mahwah“ due Santos Dec. 25, sails 30, calling Rio
 31, Bahia January 3 thence Pacific ports of USA.

CHARGEURS REUNIS — SUD-ATLANTIC

Expected from the Plate

„Jamaïque“ 18 Dec.
 „Massilia“ 25 Dec.
 „Eubée“ 27 Dec.
 „Formose“ 3 January
 „Lutetia“ 15 Jan.

Expected from Europe

„Groix“ 18 December
 „Lipari“ 31 Dec.
 „Krakus“ 3 January
 „Massilia“ 6 Jan.
 „Jamaïque“ 8 Jan.

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart, Agent.

„Pará“ loading Rio abt. 21 Dec. for Denmark, Iceland,
 Finland, Norway and Baltic ports
 „Lista“ loading Rio 1 half Jan. for Denmark, Iceland,
 Finland, Norway and Baltic ports
 „Cruz“ due Rio 24 Dec. for Santos and B. Aires
 „Steamer“ loading Aalborg now for Rio and B. Aires
 „Cometa“ due to load Oslo 1 half Dec., West Norway 2
 half Dec. for Rio, Santos and B. Aires
 „Borgland“ loading East Norway 1 half Jan. West Nor-
 way 2 half Jan. for Rio, Santos and B. Aires

FURNESS PRINCE LINE

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

„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, sails for Santos, Montevideo and B. Aires
 „M-S Eastern Prince" leaves Rio 8 Jan. for Bahia, Trinidad and N. York
 „M-S Western Prince" due Rio from N. York 16 Jan., sails for Santos, Montevideo and B. Aires
 „M-S Southern Prince" leaves Rio 22 Jan. for Trinidad and N. York

PRINCE LINE

Houlder Brothers & Co., Agents

„S-S Sardinian Prince" loads for Trinidad, N. York and Boston 3 Jan.
 „M-S Brazilian Prince" loads for Trinidad, N. York and Boston 24 Jan.
 „S-S Corsican Prince" at N. York
 „M-S Castilian Prince" en route for N. York
 „S-S Ocean Prince" en route N. York—Rio

LAMPSON & HOLT, LTD.

„Vauban" leaves Rio 10-12-29 for Santos, Montevideo and B. Aires
 „Vandyck" due Rio 6-1-30 for Santos, Montevideo and B. Aires
 „Voltaire" leaves Rio 22-12-29 for Pernambuco, Trinidad, Barbados and N. York
 „Bonheur" leaves Santos 13-12-29 for Rio, N. York and Norfolk
 „Ziela" leaves Santos 28-12-29 for Rio, New York and Boston
 „Lalande" leaves River Plate 10-1-30 for Norfolk, Boston and N. York, probably calling at Brazil ports
 „Bronte" left R. Grande 7-12-29 for Rosario
 „Sheridan" leaves Rio 15-12-29 for Santos
 „Thespis" due Rio 14-12-29 for Santos and R. Grande
 „Archimedes" due Rio 28-12-29 for Santos
 „Browning" due Rio 19-12-29 for Santos, Rio Grande and B. Aires

NIPPON YUSEN KAISHA

„Kanagawa Maru" leaves Rio 12-12-29 for Cap. ports and Far East
 „Hakata Maru" due Rio 17-12-29 for Montevideo and B. Aires

HAMBURG-SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

„Cap Arcona" leaves Rio 18 Dec. for Hamburg
 „Cap Polonio" left Rio 1st Dec. for Hamburg
 „Cap Norte" at B. Aires
 „Antonio Delfino" left Rio 5 Dec. for Hamburg
 „Monte Cervantes" left Hamburg 29 Nov. for Brazil and B. Aires
 „Monte Olivia" left Rio 3 Dec. for Hamburg
 „Monte Sarmiento" left Hamburg 12 Dec. for Brazil and B. Aires
 „Argentina" left Rio 11 Dec. for Hamburg via Bahia
 „Bahia" due South Brazil ports from Hamburg
 „Bilbao" discharging at Victoria
 „Entrerios" loading at Victoria
 „Espana" due Rio 16 Dec. from Hamburg
 „La Coruna" en route for Hamburg from R. Plate
 „Parana" loading at R. Grande S.
 „Pernambuco" left Hamburg 3 Dec. for S. Brazil ports
 „Santa Fe" discharging at Hamburg

„Santa Theresa" left Hamburg 12 Dec. for Mid-Brazil ports
 „Tenerife" en route for Hamburg from Bahia
 „Vigo" discharging at Hamburg
 „Villagarcia" discharging at B. Aires

HAMBURG-AMERIKA LINIE, HAMBURG

(Theodor Wille & Co — Agents)

„Baden" left Hamburg 7 Dec. for Brazil and B. Aires
 „Bayern" left Rio 24 Nov. for Hamburg via Bahia
 „Wuerttemberg" at B. Aires
 „General Belgrano" leaves Rio 14 Dec. for Bahia, Rotterdam and Hamburg
 „General Mitre" due Rio 14 Dec. from Hamburg
 „General Osorio" at B. Aires
 „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" due Rio 14 Dec. from Hamburg
 „Mexico" leaves Hamburg 24 Dec. for Mid-Brazil ports
 „Niederwald" en route for Hamburg from Argentina
 „Sachsenwald" discharging at Santos
 „Sesostris" left Rio 2 Dec. for Hamburg via Bahia
 „Tainus" discharging at Santos

LINEA SUD-AMERICANA INC., NEW YORK

(Theodor Wille & Co. — Agentes)

„Sud Americano" left Rio 7 Dec. for N. York
 „Sud Expreso" due Rio 13 Dec. from N. York

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