

Wileman's Brazilian Review

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

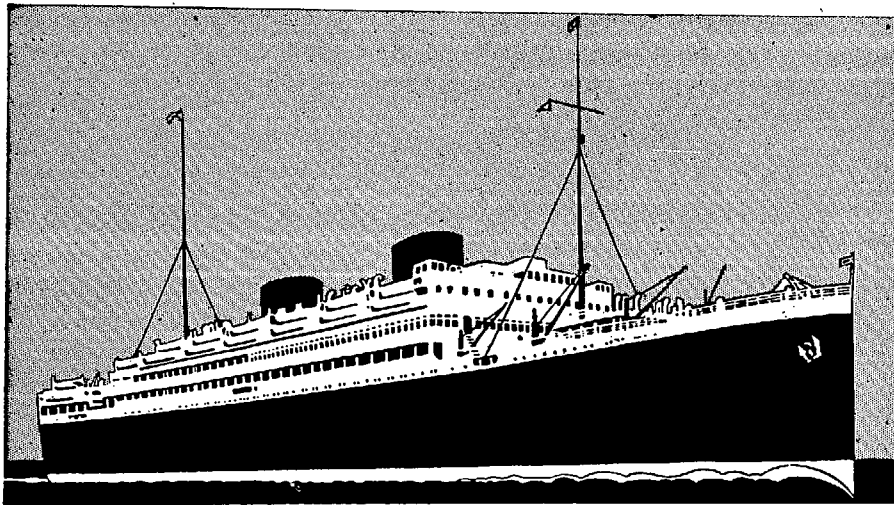
VOL. 20

RIO DE JANEIRO, THURSDAY, DECEMBER 26, 1929

N. 52



ROYAL MAIL LINE



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MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	18 Jan.	ARLANZA	5 Jan. 1930	DARRO	14 Jan.
ASTURIAS	15 Mar.	ALMANZORA	2 Feb.	DESEADO	27 Jan.
ALCANTARA	12 Apr.	ARLANZA	2 Mar.	DESNA	10 Feb.
ASTURIAS	10 May.	ALMANZORA	30 Mar.	DEMERARA	24 Feb.
ALCANTARA	7 Jun.	ARLANZA	27 Apr.	DARRO	24 Mar.
ASTURIAS	5 July	ALMANZORA	25 May	DESEADO	7 Apr.

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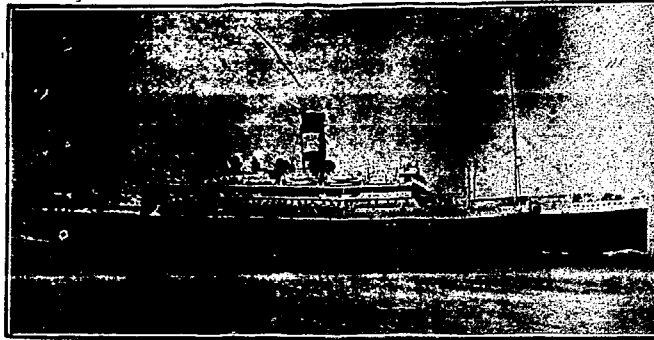
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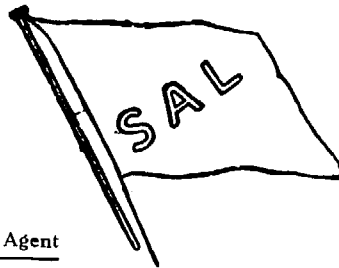
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VOL. 20

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N. 52

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- 6—„Massilia", Chargeurs Reunis
- 7—„Giulio Cesare", Nav. General Italiana
- 8—„Andalucia Star", Blue Star Line
- 8—„Weser", Norddeutscher Lloyd
- 9—„General Mitre", Hamburg Amerika Linie
- 10—„Espana", Hamburg Suedamerikanische Damp. Ges.
- 10—„Kiel", Hamburg Amerika Linie
- 11—„Conte Verde", Lloyd Sabaud
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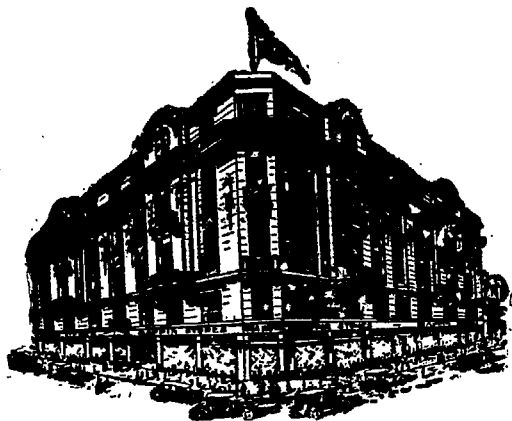
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NOTES**THE OUTLOOK****THE EXCHANGE MARKET**

90 days closing drawing rates:—

Rio de Janeiro, 24th Dec., 1929

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-London
	Pence	Pence	Dol.	Dol. to £.
Dec. 18th, 1929	5 59/64	5 7/16	98050	\$4.88 1/4
Dec. 24th, 1929	5 59/64	5 1/2	88050	\$4.88 1/4
Rise or fall	—	+1/16	—18000	—

The exchange market opened the week ending this afternoon (24th) firm, with foreign banks quoting 57/16d drawing rate, the Bank of Brazil maintaining its stereotyped rate of 5 59/64d. Rates weakened during the week, but steadied towards the close, closing to-day steady in foreign banks at 51/2d or 1/16 advance from the close on 18th inst. Actually, the market feels still mystified with the recent fall in rates in the face of favourable natural conditions. We still, and will always, maintain that there was no palpable reason for rates to have broken away from the levels established for stabilisation purposes, the only reasonable explanation for the phenomenon being the desire of the powers-that-be to check speculation. The balance of trade continues in favour of exports and new coffee bills are coming forward, which added to the disposal of the recent coffee loan for £2,000,000 in São Paulo, should have acted as strong bull factors for exchange, but, to everybody's mystification, exchange persisted in falling, demoralising the Government's stabilisation without palpable reason. Even were the market bare of bills, the withdrawal and shipment of one or two millions sterling of Caixa de

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Stabilização gold would have checked any dangerous movement in exchange. Under the circumstances, it is not be wondered at that even the most academical elements and we confess ourselves, should have been baffled. No one, not even the most pessimistic, anticipated the recent fall, but there are signs of a reaction and as we have already stated, barring accidents, such as the aggravation of the political situation or some unknown change in the stabilisation policy, rates should recover to their prescribed levels during the early days of January.

The market is actually steady, with takers less active and private paper more in evidence. Were it not for the approach of New Year holidays and the uncertainty with regard to the political situation, rates would have hardened still more ere now.

Reviewing the situation in general in this country and abroad, it must be admitted that Brazil has not suffered the consequences of the recent World crisis to such a serious extent as registered abroad. In South America, Brazil has succeeded in maintaining a virtually tranquil exchange market, free of dangerous apprehensions and wild oscillations, being one of the few countries not to feel the Wall Street break to any marked extent. Furthermore, Brazil is meeting all its gold obligations punctually, and without drawing on the gold reserves of the Caixa de Estabilização to any marked extent, its exchange has reacted. In Argentina, on the contrary, the situation of exchange cum the efflux of gold from her Caixa de Conversão was so serious that the Government decreed the closing of that institution „since die”. Brazilian securities experienced their ups and downs in London and New York, but those markets never lost faith in them, which are hardening again. The decision of the Brazilian Government to pay the coupons of the French debt due on 2nd January next in Paris in gold has caused a very favourable impression.

The outstanding coupons will be paid at a later date. Summarising the situation, the outlook for exchange and Brazil's credit abroad is promising, all that remains to be done is the infusion of more confidence into local elements by the controlling powers.

COFFEE

The local coffee markets, as anticipated in these columns, are finding their own levels, slowly, but surely, without the aid of the millions they claimed immediately. The actual price levels will, in our opinion, be the basis for future transactions, or shall we say, valorisation schemes and what not. Brazil, we believe, is not likely to see much higher prices unless a whole crop were to be destroyed or some other unforeseen, but unlikely factor, were to take place to set prices rolling upwards again, but economically it is now generally recognised that a higher level of prices to those actually ruling is undesirable.

In reply to a representation made by the members of the recent Coffee Planters' Congress held in São Paulo, Dr. Salles Junior, the acting Secretary of Finance of the State of São Paulo and acting President of the Institute of Coffee stated that the proposal to entrust the Institute of Coffee to planters and traders is, in plain language, out of the question. Planters overlook the fact that the Institute is an official department, founded to regulate and aid the industry and trade, in which capacity it has contracted local and foreign obligations guaranteed by the State Government. Under the circumstances, it would be indeed out of the question to entrust such obligations to the care and administration of planters and traders, which applies likewise to the collection of the various taxes on coffee which are earmarked as guarantee for foreign obligations. The Government of São Paulo cannot, it stands to reason, surrender the Institute, its mechanism and its obligations.

Planters insist on running the show, but they must conform to established principles and recognise the fact that the Government of São Paulo cum the Federal Government are not neglecting their interests, this being patent in the fact that the first named Government has obtained the authorisation of the State Congress to contract a loan for £12,000,000 for the defence of coffee, under the direct responsibility of the State Government or guaranteed by its endorsement should the operation be effected by the Bank of the State of São Paulo.

Planters must now exercise patience in view of the fact that £12,000,000 will put coffee on a firm basis again, but at prices not much higher than those ruling now.

The Congress of the State of São Paulo is actually studying a project regulating the quality of coffee supplied for export and consumption.

The project provides that only fine coffees or any equivalent denomination constituted by normal and perfect berries shall be permitted to be sold.

The disposal of inferior coffees will be permitted on the condition that it contains 50 per cent. of perfect berries, the remainder to be made up of broken berries and shells free of black berries, skin, and any other impurities. The sale of Coffees containing impurities, even those resultant from cleaning, shall be prohibited, likewise any coffee which is artificially coloured, deteriorated or in any way damaged. Roasted coffee containing foreign substances or mixed with inferior coffee shall be considered as falsified. These and other measures affecting roasted coffee for local consumption are expected to produce the desired effect of improving the quality for export and consumption.



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Dr. JULIO PRESTES' PLATFORM

The economic and financial programme presented by Dr. Julio Prestes as candidate for Presidency of the Republic during the 1930-1934 quadriennium is but the continuity policy actually in practice. Dr. Prestes does not institute new ideas or provide changes to existing conditions, but accepts Dr. Washington Luiz's practices or established policies as his own programme.

Referring to the monetary reform, Dr. Julio Prestes is of the opinion that that initiated by the actual Government should be fully respected.

He points the necessity of a great effort to produce much and cheap, referring particularly to cotton, lumber and cereals. He also refers to the metallurgic industry, which promises to be one of the most important and wealthy of national industries. With regard to coffee, the Candidate states that the defence of coffee is a necessity, which, however, should be free of official interventions. Dr. Prestes desires to reform the system of taxation and customs tariffs; to reduce the cost of transport, so that the national wealth, represented by production, may circulate freely, proposing to grant favours to enterprises which may be instituted for such purposes and to those in operation which undertake to extend their systems, to improve rail, road and air transport, etc.

These, in a nut-shell, are the principal subjects referred to by Dr. Julio Prestes in his Platform speech.

BRITISH DUTIES ON COFFEE

At a special meeting of the Coffee Association of London, it was resolved to make a representation to the Chancellor of the Exchequer requesting the abolition of the duty on imported coffee, in view of the considerable decline in the consumption of that commodity in the United Kingdom during the first half of the current year.

FINANCES OF SAO PAULO

The Budget bill for 1930 for the State of São Paulo estimates revenue at 486,806 contos and expenditure at 482,503 contos, leaving a surplus of 4,303 contos. Over and above the above revenue, there are 55,000 contos, the product of the 5 francs super tax on exported coffee, which is entirely earmarked for the service of the 1921 foreign loan.

THE RIO 1930-1931 COFFEE CROP

The Centro do Commercio de Café do Rio de Janeiro estimate the 1930-31 coffee crop exportable through the port of Rio de Janeiro at 2,500,000 bags.

THE RETROSPECT FOR 1929

In our next issue we shall initiate the retrospective analysis of the economic, financial, industrial and other conditions in Brazil during the outgoing year, usually published in this Review during the course of the month of January.

Subscribers desiring extra copies of the issues containing „The Retrospect” should order them without delay to avoid the disappointment many experienced in January last, when those particular issues were sold out.

We may add, for the benefit of those who have already communicated with us in these respects, that „The Retrospect” will comprise full details of Brazil's foreign debt and trade, entry of loan and industrial capital in 1929, the balance of payments, a retrospect of exchange, coffee; in fact, every factor relating to Brazil's economic and financial life, as published heretofore.

THE BUDGET FOR 1930

The President of the Republic has sanctioned the estimates of both revenue and expenditure, the first named by decree No. 5.750 of 23rd December, 1929, and the latter as we go to press.

Revenue for 1930, inclusive of earmarked revenue, is estimated at 199.272 contos gold and 1.371.431 contos paper, and expenditure at 135.113 contos gold and 1.639.105 contos paper.

Recapitulation — Estimates

	In contos of reis		
	Revenue	Expenditure	Surplus Deficit or
Gold	199.272	135.113	+ 64.159
*Premium on gold	710.803	481.948	+228.855
Total gold in terms of paper	910.075	617.061	+293.014
Paper	1.371.431	1.639.105	-267.674
Total in terms of paper	2.281.506	2.256.166	+ 25.340

*At the official Stabilisation rate of 557/64d, equivalent to 356.7 per cent.

The estimated surplus for 1930 works out at 25.340 contos. Official figures give the surplus as 24.881 contos, which shows a difference, as compared with the above, of 459 contos, which must be an error in the conversion of gold into paper. Our figures are correct.

The year 1927 closed, according to an official statement, with an actual surplus of 25.500 contos. The surplus for 1929 was estimated at 93.403 contos, as compared with 25.340 contos for 1930.

The comparison of estimates of the surpluses for 1929 and 1930, with the actual result for 1927 shows that the estimates for coming year have been readjusted in accordance with the experience in 1927.

Actual surpluses have been doubted, but they must be accepted as representing the actual financial conditions of the country. Surpluses, however honestly they may have been estimated) are invariably disturbed by supplementary credits, but, nevertheless, the actual Government has succeeded in maintaining a surplus so far and even were it able to merely balance revenue with expenditure, it could boast of having accomplished more than any other Government since the Campos Salles' administration. The country must give Dr. Washington Luiz the benefit of the doubt and accept the Government's official accounts as representing the truth.

The Estimates of revenue and expenditure for 1930 compare with those for 1929, as follows:—

Estimated Revenue

	In contos of reis		
	1930	1929	Increase
Gold	199.272	187.897	11.375
Premium on gold	710.803	670.228	40.575
Total gold in terms of paper	910.075	858.125	51.950
Paper	1,371.431	1,352.645	18.786
Total in terms of paper	2,281.506	2,210.770	70.736

Estimated Expenditure

	In contos of reis		
	1930	1929	Increase
Gold	135.113	134.535	578
Premium on gold	481.948	479.886	2.062
Total gold in terms of paper	617.061	614.421	2.640
Paper	1,639.105	1,502.946	136.159
Total in terms of paper	2,256.166	2,117.367	138.799

Recapitulation of Estimates

Total in terms of paper, i.e., gold, plus premium on gold at 356.7 per cent., plus paper:—

	In contos of reis		
	1930	1929	Increase or Decrease
Revenue	2.281.506	2.210.770	+70.736
Expenditure	2.256.166	2.117.367	+138.799
Surplus	25.340	93.403	-68.063

The last table shows, in view of the shrinkage of 68.063 contos in the surplus, that the Budget for the current year has been conscientiously estimated, a factor which should be generally appreciated, and not deprecated, as is too often the case.

IMPORTANT NOTICE.

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REVENUE

The summary of the estimates of revenue by classis as follows:—

SUMMARY OF ESTIMATES OF ORDINARY, EXTRAORDINARY AND EARMARKED REVENUE

	In contos of reis				Increase or Decrease			
	1930		1929		Gold	%	Paper	%
I — Derived from Imports & Shipping	188.493	122.416	177.385	115.478	+ 11.108	9.5	+ 6.938	6.0
II — Excise dues	—	460.017	—	449.466	—	—	+ 10.551	2.2
III — Stamp or Circulation	56	258.593	100	249.640	— 44	44.0	+ 8.953	3.4
IV — Income Tax	80	75.449	80	72.506	—	—	+ 2.943	4.0
V — Lottery Tax	—	2.422	—	2.240	—	—	+ 182	8.5
VI — Sundry Revenue	3.379	4.862	3.124	5.905	+ 255	8.1	— 1.043	17.6
VII — Patrimonial revenue	—	11.104	—	15.749	—	—	+ 4.645	29.3
VIII — Industrial revenue	141	319.476	1.400	319.964	+ 1.259	89.9	— 488	0.1
IX — Extraordinary revenue	6.760	43.284	5.682	62.135	+ 1.078	18.9	— 18.851	30.3
X — Earmarked Revenue	9.112	73.808	8.376	59.561	+ 736	8.8	+ 14.247	23.9
Total	208.021	1.371.431	196.147	1.352.644	+ 11.874	6.5	+ 18.787	1.4
Deduct revenue earmarked for paper money guarantee fund	8.750	—	8.250	—	+ 500	6.6	—	—
Total Revenue	199.271	1.371.431	187.897	1.352.644	+ 11.374	6.0	+ 18.787	1.4
Gold	—	199.272	—	187.897	—	—	+ 11.375	6.0
Premium on gold, 356.7 per cent	—	710.803	—	670.232	—	—	+ 40.571	6.0
Total in terms of paper	—	2.281.506	—	2.210.773	—	—	+ 70.733	3.1

Estimates of revenue for 1930 show an increase in the aggregate, as compared with those for 1929, of 11.374 contos or 6.0 per cent, in gold and 18.787 contos or 1.4 per cent, in paper. Total revenue in terms of paper, i. e. gold, plus premium on gold, plus paper, amounts to 2,281.506 contos, the largest in the history of this country, showing, as compared with 1929, an increase of 70.733 contos or 3.1 per cent. as

compared with 1929.

Of the ten different classes of revenue discriminated above, all but two show increases in gold and seven in paper.

The increase of 6.938 contos or 6.0 per cent, in gold revenue derived from imports and shipping is again accounted chiefly by import dues.

Revenue is discriminated as follows:—

ORDINARY REVENUE


	In contos of reis			
	1930		1929	
	Gold	Paper	Gold	Paper
—Derived from Imports and Shipping:—				
Import Dues	175.000	116.500	165.000	110.000
2 per cent. on cereals	1.423	—	1.306	—
Registration (expediente) due	399	326	196	193
Landing (capatazia) dues	—	384	—	362
Warehouse dues	—	620	—	700
Statistical dues	—	1.373	—	1.186
Lighthouse dues	1.000	—	940	—
Dock dues	15	12	13	31
10% registration dues on duty free imports	40	33	20	10
2% gold on official value of imports	10.266	—	9.581	—
One to five reis per kilo on merchandiso discharged or loaded	—	2.941	—	2.776
Additional tax of 9.2% on all imports for consumption	350	227	330	220
	188.493	122.416	177.386	115.478
II—Excise Dues:—				
Tobacco	—	78.000	—	77.256
Drinks	—	120.936	—	118.664
Matches	—	31.271	—	33.983
Salt	—	10.224	—	8.912
Footwear	—	15.295	—	15.066
Perfumery	—	18.622	—	19.201

	In contos of reis			
	Gold	Paper	Gold	Paper
	1930	1929	1930	1929
Pharmaceutical Specialities	—	—	10.086	9.951
Walking Sticks	—	173	—	171
Canned Foodstuffs	—	16.122	—	12.900
Vinegar and Oil	—	3.106	—	2.020
Candles	—	1.118	—	1.785
Textiles	—	54.209	—	52.458
Haberdashery	—	18.885	—	18.572
Imported Wines	—	14.229	—	12,809
Paper and its derivates	—	1.703	—	2,530
Playing Cards	—	1.098	—	1.081
Hats	—	8.020	—	5,921
Crockery and Glass	—	2.310	—	2,698
ronmongery	—	2.121	—	2,539
Tea and Coffee	—	3.892	—	4,282
Butter	—	1,643	—	1,267
Furniture	—	5,297	—	5,372
Firearms	—	1,034	—	1,430
Electric lamps, batteries and other electric apparatus	—	1,301	—	1,235
Cheese	—	1,803	—	1,665
Electric light and power	—	4,500	—	5,000
Paints and inks	—	2,487	—	2,582
Fans	—	119	—	121
Furs, boas, skins, etc.	—	54	—	36
Gloves	—	289	—	320
Manufactures of rubber	—	2,807	—	2,800
Razors and shaving brushes	—	512	—	470
Combs, brushes and dusters	—	2,166	—	1,957
Boxes of any shape	—	112	—	101
Toys	—	159	—	152
Manufactures of leather	—	2,404	—	2,565
Jewelry, clocks, watches, etc.	—	1,818	—	1,803
Objects of adornment	—	772	—	960

	1930		1929			1930		1929	
	Gold	Paper	Gold	Paper		Gold	Paper	Gold	Paper
Gasoline and naphtha	—	15,000	—	12,924	From the lease of ports of the property of the Union	—	7,900	—	12,500
Sanitary ware	—	243	—	241	Dividend and Interest on Lloyd Brasileiro's debentures & shares	—	1,200	—	1,200
Glazed tiles	—	1,070	—	1,016		1	11,104	—	15,749
Musical instruments	—	1,569	—	1,111	VIII—Industrial Revenue:				
Cinematographic apparatus & photo camaras	—	354	—	330	Post Office	—	50,000	—	50,000
Stoves	—	251	—	241	Telegraph	142	25,000	1,400	32,000
Manufactures of tin, Aluminium and enamelled ware	—	331	—	331	Government Printing Works and Official Gazette	—	1,200	—	1,200
Emoluments of Commercial Offices	—	—	—	637	Government railways	—	235,105	—	228,984
	—	460,018	—	449,466	Mint	—	53	—	100
III - Circulation Dues: -					Arsenals	—	100	—	74
Stamps	56	135,503	100	133,000	Deaf, dumb, blind asylums	—	3	—	4
Transport (passenger)	—	28,456	—	27,000	Military schools	—	1	—	5
Ditto, merchandise	—	21,430	—	22,500	Prisons and reforma ories	—	22	—	42
Tax on Terme (futures) transations	—	4,000	—	1,942	Insane Asylum	—	97	—	110
Sale of merchandise (Vendas mercantis)	—	73,172	—	65,197	National Laboratories	—	272	—	267
Souvenir Tickets	—	32	—	1	Inspection of railways and insurance companies—Fees	—	1,690	—	1,832
	56	258,593	100	249,640	Hig Schools of Agriculture, Apprentices, etc.	—	87	—	113
IV - Income Tax: -					Water rates	—	5,696	—	5,100
Incomes	80	68,555	80	65,800	Sundry revenue	—	70	—	133
5% on Fire & Marine insurance premiums and 2% on life, pensions, etc.	—	5,832	—	5,606		142	319,476	1,400	319,964
10% on fortuitous gains, distribution of prizes in money, etc.	—	1,061	—	1,100	EXTRAORDINARY REVENUE				
	80	75,448	80	72,506	Widow's Fund, Navy	5	555	6	583
V - Lottery Dues	—	2,421	—	2,240	Ditto Army	7	1,708	7	1,291
VI - Sundry Revenue: -					Ditto, Civil Service	29	2,460	32	2,312
Premiums on public deposits	—	87	—	59	Indemnities	1,021	8,233	763	5,295
Judicial tax	—	104	—	104	Industrial & professional tax—Federal District	—	15,789	—	15,000
Costs or percentages due to judges of the law	—	—	—	600	Sanitary Tax—Capital	—	3,023	—	3,000
Hydrometer tax	—	6	—	3	Sale of Federal Produce and Estates	—	1,595	10	833
One third of costs to members of the Min'stry of Justice of the Federal District	—	—	—	100	Police Identification Dept.	—	1	—	300
Acre Territory Revenue	—	1	—	1	Patente Office	—	1	—	1
10% on exports of rubber from the Acre Territory	—	2,658	—	3,775	Differences in Exchange	4,422	—	4,422	—
Fiscalisation of Banks Fees	—	1,262	—	1,197	Amortisation of loans to public servants	—	42	—	32
Consular dues	3,379	—	3,124	—	Issue of subsidiary coin	—	—	—	30,000
Registration of business offices	—	632	—	—	Interest on investment	1,276	9,871	442	3,842
Government schools and universities - Fees	—	61	—	29	"Torrens" registry guarantee fund	—	6	—	6
Sundry	—	51	—	37		6,760	43,284	5,682	302,135
	3,379	4,862	3,124	5,905					
VII—Patrimonial Revenue:									
National Real Estate	—	1,329	—	1,413					
Workmen's dwellings rentals	—	48	—	48					
Lease of Monazite sands	—	1	—	1					
Foreshore right privileges	—	176	—	157					
Laudemios	—	350	—	314					
Foreshore rights and marsh land tax	—	69	—	72					
Fazenda Santa Cruz	—	31	—	44					

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EARMARKED REVENUE

	— In contos of reis —			
	Gold		Paper	
	1930	1929	1930	1929
1—Redemption of Currency Fund:—				
Revenue derived from lease of Union railways	—	1	—	—
Collection of outstanding debt owing the the Union	—	7.937	—	6.135
Eventuals	—	6.848	—	5.520
	—	14.786	—	11.655
2/Guarantee of Currency Fund:—				
5% gold on all duties on imports for consumption deducted from ordinary Revenue . .	8.750	—	8.250	—
Debt tho the Union . .	79	—	4	—
Eventuals	22	—	22	—
	8.851	—	8.276	—
3—Fund for the withdrawal of Apolices (bonds) issued for the expropriation of railways — Rent of same railways	—	694	—	965
4—Revenue earmarked for the Ministry of Agriculture to be expended on agricultural undertakings productive of or revenue:—				
Sale of agricultural material	—	50	—	50
Sale of live stock . . .	100	200	100	200
Sale of material produced at apprentices schools	—	180	—	180
	100	430	100	430
5—Fund for improvements & construction of Railways of the Union	—	19.629	—	20.535
Hospital aid fund . . .	—	6.758	—	6.576
Commercial Roads building and upkeep fund	—	30.000	—	18.000
Inspectorate of Vehicles — revenue	—	1.000	—	1.000
Special Fund—Judicial tax revenue	—	400	—	400
In aid of silk industry .	160	110	—	—
	160	57.897	—	46.511
Total Earmarked	9.111	73,806	8.376	59,561

To be Continued

WILEMAN'S BRAZILIAN REVIEW.

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

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THE MOVEMENT AT THE RIO DE JANEIRO STOCK EXCHANGE

During the Month of November, 1929

The movement at the Rio de Janeiro Stock Exchange during November, 1929, show an advance in National Treasury 7% bonds and 5% of sundry issues, but a decline in Union bonds.

Federal „Uniformisada” bonds and sundry 5 per cent. „nominativas” fell again during the last days of November.

The Municipal Bonds of showed weakness during the month.

The Municipality of Rio has been authorised to contract a foreign loan for \$9,000,000.

With regard to bank shares, those of the Bank of Brazil were virtually unchanged in November. Shares of the Banco do Commercio e Industria de São Paulo and Banco Commercial de São Paulo continued to advance.

Companhia Docas de Santos (Santos Dock Company) were steady, as compared with October.

Little or no interest was again shown for Debenture Stock during November.

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

Total volume and value of transactions
November, 1929

	Volume No.	Value Contos
Bonds:—		
Union Bonds (apolicies)	12.732	9.872
Federal District (Municipal)	9.731	1.568
States' Bonds	973	287

Shares:—

Banks	8.413	2.942
Insurance Companies	27	9
Cotton Mills	106	16
Transport Companies	1.882	135
Sundry Companies	6.068	1.589

Debentures:—

Cotton Mills	716	136
Sundry Companies	3.882	517
By „Alvará” (order of Court)	1.588	323
Total, Month of November	46.118	17.394
Ditto, Month of September	51.071	24.129

Minimum and maximum prices transacted
September, 1929

Union Bonds:—

	Min.	Max.
Uniformisadas 5% „miudas”	720\$	730\$
Ditto, 1:000\$, 5%	740\$	763\$
National Loan of 1903, 1:000\$, 5% bearer	740\$	740\$
Sundry issues 5% „miudas”, nom.	750\$	850\$
Ditto, 1:000\$, 5%, nom.	749\$	768\$
Ditto, 1:000\$, 5%, bearer	698\$	730\$
National Treasury Oblig., 7%	940\$	970\$
Railway Bonds of 1:000\$, 7%, 1st issue	932\$	958\$
Ditto, 1:000\$, 7%, 2nd	930\$	955\$
Ditto, 1:000\$, 7%, 3rd	930\$	968\$
Commercial Road (Rodoviarias) 1:000\$ 5%, bearer	720\$	720\$

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Municipality of Rio Bonds:—

1904 loan, £20, 5%, nom.	600\$	600\$
Ditto, bearer	615\$	615\$
1906 loan, 200\$, 6%, nom.	140\$	156\$
1906 loan, 200\$, 6%, bearer	147\$	151\$
1914 loan, 200\$, 6%, bearer	145\$	150\$
1917 loan, 200\$, 6%, bearer	143\$	150\$
Ditto, nom.	130\$	162\$
1920 loan, 200\$, 6%, bearer	140\$	148\$
7% bearer loan, 200\$ (Dec. 1535)	161\$	167\$
Ditto, (Decree No. 1550)	160\$	160\$
8% bearer loan, 200\$ (Decr. 1933)	190\$	194\$
7% bearer loan, 200\$ (Dec. 1948)	156\$	164\$
Ditto, (Decree No. 1999)	160\$	163\$
8% bearer loan, 200\$ (Dec. 2093)	190\$	193\$
7% bearer loan, 200\$ (Dec. 2097)	156\$	160\$
Ditto (Decree 2339)	155\$	159\$

States' Bonds:—

Espirito Santo, 1:000\$, 6%, nom.	—	—
Minas Geraes, 1:000\$, 5%, nom.	730\$	740\$
Ditto, 500\$, nom.	300\$	300\$
Parahyba do Norte, 100\$, 6%, bearer	—	—
Rio de Janeiro (State), 100\$, 4%, bearer	98\$	101\$
Ditto, 500\$, 6%, nom.	—	—
Ditto, 500\$, 8%, bearer	—	—
Ditto, 1:000\$, 8%, bearer	700\$	700\$
Municipality of Petropolis, 200\$, 7%, bearer (1921)	175\$	175\$
Municipality of Pelotas, 1:000\$, 8%, bearer	905\$	905\$

Bank Shares:—

Bk. of Brazil	400\$	402\$
Bco. do Commercio	161\$	161\$
Funcionários Publicos	59\$	60\$
Commercial do Rio de Janeiro	180\$	180\$
Bco. Portuguez do Brazil c-5%	60\$	62\$
Ditto, nom.	149\$5	149\$5
Mercantil do Rio de Janeiro	500\$	500\$
Brasileiro Allemão	142\$	145\$

Insurance Shares:—

Cia. Confiança	200\$	200\$
Previdente	1:850\$	1:850\$

Textiles (Mills):—

America Fabril	—	—
Bom. Pastor	—	—

Brasil Industrial	300\$	300\$
Alliança	30\$	30\$
Progresso do Brazil	170\$	170\$

Transport Shares:—

Cantareira e V. Fluminense	120\$	120\$
Minas de São Jeronymo Railway	67\$1	70\$
Jardim Botânico Tramways, Integ.	145\$	145\$
Cia. Transportes e Carruagens	35\$	40\$
Paulista Railway	250\$	250\$

Textile Debentures:—

Bom Pastor	200\$	200\$
Alliança, 1st series	125\$	125\$
Confiança Industrial	161\$	161\$
Industrial Campista	160\$	160\$
Magéense	130\$	130\$
Progresso Indust. do Brasil	145\$	145\$
Nova America	925\$	925\$
Tijuca	155\$	155\$

Sundry Shares:—

Brahma Brewry	390\$	390\$
Santos Dock Co., nom.	255\$	261\$
Ditto, bearer	259\$	263\$
Força e Luz Norte Fluminense	200\$	200\$
Predial e Saneamento R. de J.	1:100\$	1:100\$

Sundry Debentures:—

Cia. Brasil Cinematographica	1:000\$	1:000\$
Port of Bahia Docks, 2 series	107\$	107\$
Brahma Brewry	1:008\$	1:010\$
Santos Docks (Docas dos Santos)	155\$	155\$
Fluminense Football Club	69\$	70\$
Guanabara	—	—
Municipal Market, Rio	202\$	202\$
Soc. Propagadora Bellas Artes	202\$	202\$
Usinas Nacionaes (Sugar)	—	—
Mestre & Blatgê	182\$	182\$

Por Alvará (order of court):—

Bonds:—		
Uniformizadas, 1:000\$, 5%	746\$	751\$
Sundry issues, 1:000\$, 5%, bearer	724\$	726\$
Sundry issues, 200\$, 5%, nom.	160\$	160\$
Ditto, 1:000\$, 5%, nom.	747\$	753\$
Municipal Rio loan, 1904, £20, bearer	—	—
Ditto, 1914, 200\$, 6%, bearer	146\$	146\$
Ditto, 1917, 200\$, 6%, bearer	—	—

Ditto, 7%, 200\$, bearer (Dec. 1,550)	155\$5	155\$5
Ditto, 8%, 200\$, bearer (Dec. 1,933)	191\$5	191\$5
Ditto, 8%, 200\$, bearer (Dec. 2,093)	191\$5	191\$5
Municip. Petropolis, 200\$, 7%, (1921) bearer	—	—
Bank Shares:—		
Bk. of Brasil	400\$	400\$
Commercial do R. de J.	188\$	188\$
Portuguez do Brazil, nom.	151\$	151\$
Miscellaneous Shares:—		
Alliança (Cotton Mill)	26\$	26\$
Confiança (insurance)	—	—
Garantia (insurance)	—	—
Emp. Melhoramentos do Brazil	100\$	100\$
Integridade (insurance)	—	—
Bom Pastor (Cotton mill)	—	—
Transportes e Carruagens	—	—
Jockey Club Membership	—	—
Progresso Industrial do Brazil (cotton)	130\$	130\$
Nova America (cotton)	120\$	120\$

Debentures:—

Progresso Industrial do Brazil	151\$	151\$
Nova America (Cotton Mill)	920\$	920\$
Bahia Docks, 2nd Series	108\$5	108\$5

Stocks and Shares negotiated in Rio de Janeiro Stock Exchange during the eleven months ending November, 1929, numberd 535,851 valued at 241,204:704\$750.

CANADA'S SOUTH AMERICAN TRADE

(From „The Statist“)

Canada is making an earnest effort to develop trade with Latin America. At the beginning of the century this trade was practically negligible, but for the twelve months ended August 31, 1929, it amounted to \$74 million, of which trade accounted for approximately \$40 million. Exports to the Argentine, Canada's best customer in Latin America, have risen from \$4,500,000 in 1923 to \$17,300,000 in the twelve months ended August of this year. Canada's sales to that country of rubber goods, farm implements, paper, motor cars and sewing machines have been steadily expanding during the post-war years. The similarity in the industrial life of the two countries, agriculture being the basic industry in each, while militating against the growth in trade of some of the commodities which are their principal articles of export, such as wheat and oats, has, nevertheless, aided the expansion of trade along other lines. Each country follows closely the developments made in the other in agriculture. As evidence of this, Argentina is considering the inauguration of larger co-operative farming organisations on the basis of the Canadian Wheat Pool and has arranged to construct an elevator storage system on the lines that have been developed so extensively in Canada. This close interrelation of interests in the agricultural field has been a factor in the development of trade in agricultural implements, tractors, etc., while Canada has come to look to Argentina to a large extent for its supplies of maize and flax and hides, products of the agricultural industry which she does not produce in sufficient quantities for her own needs. In 1928 Canada imported from Argentina maize to the value of \$6,300,000 and hides valued at \$2,100,000. A monthly steamship service inaugurated during the past summer between Eastern Canadian ports and Buenos Aires has helped to stimulate the trade between the two countries.

Trade with most of the other Latin American countries has also grown appreciably during the last few years. In the twelve months ended August last trade with Brazil aggregated \$7,500,000; with Chile \$3,265,000; with Colombia \$8,640,000; with Cuba \$9,180,000; with Mexico \$3,630,000; with Peru \$7,998,000; and with Venezuela \$2,480,000. Exports to all these countries are expanding. In the import trade the most noteworthy feature is the rapidly increasing importation of petroleum from the newly developed fields of Colombia and Peru. In the effort to extend Canadian trade with her south and central American neighbours, the Federal Department of Trade and Commerce is adding to its small corps of trade commissioners in this territory. Within the past year an office has been opened at Panama, and another at Lima, Peru, the former covering Panama, Colombia and Venezuela, and the latter Peru, Bolivia and Ecuador. Other offices are located at Buenos Aires, Rio de Janeiro, Havana and Mexico City. Last year the deputy minister of trade and commerce made an extended tour of the southern hemisphere with a view to studying trade conditions at close range. Since his trip a publicity campaign has been carried on by his department, giving news of Canada to South American papers. Hitherto, the only news of Canada published in South America has been fragmentary items gleaned from United States news agencies. Another move to promote trade is a projected tour of South American business men through Canada under the auspices of Canadian Chambers of Commerce, the tour to take place next summer. It has recently been suggested, as a means of disseminating knowledge of Canada, that scholarships should be offered by Canadian universities to South American students on much the same system as the Rhodes scholarship plan.

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CAMBUHY COFFEE AND COTTON

Profit of Cambuhy Coffee and Cotton Estates for 1928 was £2,826 (agst. £140,021 after £10,000 off preliminary expenses), plus £92,051 brought in, making . . . £94,878. Balance of preliminary expenses, £27,447, written off, fwd. £67,430. Report states that reason for discrepancy between estimated profit of £45,000, as indicated on 17th May, 1929, and that now shown is due to the recent break in coffee prices. In view of this and obscurity of the immediate outlook, directors are unable to recommend payment of any of arrears of dividend on Cum. Party Pref. shares. In view of coffee position generally, all planting on the estates has been temporarily suspended. Cotton growing has been continued in conjunction with the State Government and by renting of cotton lands to colonists. Profit realised was £111.

AGUA SANTA COFFEE

Profit of Agua Santa Coffee Co. for 1928, including surplus on 1927 crop, was £9,606 (agst. £22,192), available with £41,710 brought in £51,317 (agst. £55,210), to Pref. divd., 7 per cent., £5,250 (same), Ord. divd. nil (agst. 7 p. c.), forward £46,067 (agst. £41,710). Marketing of large 1927 crop has now been nearly completed and a substantial surplus over valuation is included in accounts. 1928 crop was 9,647 cwts. So far only 1,246 cwts. have been sold and balance has been taken into account at a valuation. Estimate for current year 22,000 cwts. Area planted with coffee at end of year stood at 3,508 acres containing 1,185,000 trees, but cultivation of about 60,000 trees has since been discontinued.

NORTZ & CO'S COFFEE CIRCULAR

(Dec. 13, 1929)

The monthly statistics of A. Laneuville, for coffee, show that arrivals of milds during the first month of the season were 2,570,000 bags against 3,036,000 bags last year and 2,306,000 bags two years ago. Bad weather and declining markets seem to have interfered with shipments. World's deliveries for five months have been . . . 9,497,000 bags against 8,893,000 bags last year and . . . 9,351,000 bags in 1927. Deliveries for the season are therefore likely to come up to 24 million bags. During the last few days Brazilian Exchange declined from 88250 for the dollar to 88900. Prices during the last two weeks have continued to decline, due to low offers from Brazil and lower exchange.

Stocks at Brazilian ports on July 1st	1,158,000 bags
Interior Stocks, São Paulo on July 1st	8,785,000 bags
Estimate of present São Paulo crop	18,000,000 bags
Estimate of present crops of other states, Brazil	6,500,000 bags

Supplies available in Brazil for 1929-30	34,443,000 bags
Shipments from Brazil—5 months (including River shipments)	6,443,000 bags

Held in Brazil November 1st—about	28,000,000 bags
of which there are	1,473,000 bags at the ports;
	22,539,000 bags in the Interior of S. Paulo;
	3,988,000 bags in the Interior of other States.

The world's visible supply of coffee, including interior stocks, on July 1, 1930, will be about 24 million bags, equal to about one year's consumption. These figures show that Brazil's present coffee problem is really São Paulo's problem.

There has been depreciation of \$11.00 per bag, at least, since October 1st on these 28 million bags, making a total of \$300,000,000. Estimating the balance of stocks left in Brazil, most of which are in the Interior, and which includes about two million bags of unsaleable coffee in São Paulo at 50 milreis or \$6.00 per bag (Interior value)—we find that the coffee now left in Brazil is worth about \$100,000,000. Its additional export value, to include freight, taxes, new bags, etc., will mean no additional revenue to planters. From the \$170,000,000 will have to be deducted wages, estimated at \$50,000,000, which planters now owe to their colonists with whom they normally have to settle November 1st, when the new crop comes in—interest on mortgages, advances received mostly on a higher basis and prospective interest for further delay in the liquidation of their coffee. The question arises, for whose account is the loss of this money? In the first instance, naturally, it is the planters, as most of them would have been willing to sell their coffee a long time ago but were prevented by the Government from doing so, almost by sheer force. Then there are the Commissarios, especially in Santos and São Paulo, who consented to large accommodations to their customers, the planters, through revolving credits against coffee bills of lading—the coffee supposed to remain unavailable in the Interior on the average of from 1½ to 2 years. They simply could not help themselves and then there was also the chance of enormous profits in the offing. There is also the large speculative trading element—buyers in the Interior who were actuated by the same motive—easy gains—and who thought that all they had to do was to buy coffee and trust the Insti-

tute. All these people were financed, almost exclusively, by São Paulo banks who discounted the drafts, by the loan to the Institute of \$50,000,000.00 and again by the accommodation of \$25,000,000.00 consented to by Lazard Bros. We do not care to go any further into the situation except to state that most of the available working capital invested in coffee, together with money borrowed by São Paulo, has now been lost. There is little consolation in the thought that planters will stand back of these losses with the value of their property—what will coffee plantations bring at such a time? An almost incredible situation has resulted. Planters, and those other interests which have been misled by official assurances, are now in a desperate mood. Economic life in the Interior has come to a standstill—railroads cannot accept any further freight, for lack of space, employees are only partly paid, remittances from the Interior are not forthcoming, grocers cannot collect and cannot obtain new supplies, and banks do not know where they stand. The Government, while declining to make any further statement as to the quantity of coffee in Interior warehouses, continues to enforce limitation of receipts, which really amounts to keeping the window closed when everybody is being asphyxiated. They are sitting, so to speak, on a leaking powder barrel, hoping in this way to prevent an explosion while planters and other such interests are striking matches all around them looking for a way out of the darkness.

Cost of production—We have been repeatedly asked of late what we consider a minimum price for coffee. The question put in this way is difficult to answer in view of the diversity of planting conditions. We wish to state, however, that Brazilian advices recently received are almost unanimous in expressing a feeling of surprise at the docility with which Colonists in Brazil have accepted a reduction in their wages of from 30 to 50%. There will undoubtedly be a readjustment in the private expenses of the owners of plantations and of their overhead. Value of real estate, inflated at present, will decline to sounder levels. Moreover, we have to keep in mind that Brazilian industrial plants, connected with coffee, have been brought by the owners to the height of perfection, during the past years of prosperity. Also, there is now a plethora of labor available in coffee-growing countries, owing to the poor industrial conditions in São Paulo and the former overbearing ways of the working element have given way to a desire to obtain employment. All these conditions cooperate toward a reduction in the producing cost of coffee which is equivalent to saying that the tremendous loss on existing stocks does not mean so much a temporary decline in prices as a readjustment of the price level to intrinsic values, in view of the new producing conditions which have arisen. Our São Paulo friends have always been very emphatic and unhesitating in their statements that, should they care to, they are able to produce coffee cheaper than any of their competitors. The time has now come for them to show their colors. There was a small item in Saturday's Post to the effect that many brilliant men fail because they rely too much on their brilliancy and not enough on work. The weakness of the Brazilian Defense scheme was not only that it tended to eliminate the principle of the survival of the fittest but that it aimed directly at the protection of the highest producer and that in this way it was bound to create a situation which broguht forth the present calamity of overproduction. We consider that even at a price of 11 cents, under present conditions, Santos coffee is not being given away.

New Planting—We understand that the Brazilian Government contemplates a new law tending to put a tax on all new coffee trees. They probably realize that there

is still a lot of available land in Brazil, especially in Parana, where coffee can be produced to advantage, even at present prices. This being the case, we greatly doubt whether other coffee-producing States who have always followed São Paulo efforts with misgivings, will consent to being stopped short in their further economic development, simply to help São Paulo out of her difficulties. They have learned their lesson.

Brazilian loans—There are continued rumors about negotiations for new loans. Their source is easy to trace, in the main they are put into circulation to quiet anxiety at home. The difficulty which was encountered in raising a mere \$10,000,000.00 lately against shipment of 2,000,000 bags of coffee (\$5.00 per bag), from which will have to be deducted export tax, etc., shows how bankers now feel about such matters. The problem as to how São Paulo will obtain technical ownership of the coffee in Santos on a basis of 20 milreis (10 kilos) corresponding to about 120 milreis a bag, for which when consigned abroad, they will have to accept an advance of 40 milreis for each bag, including export taxes, already mortgaged. It is clear that such a system cannot be continued very long. We can state that bankers realize perfectly well that, whatever the mistakes committed, they cannot simply abandon a great country to its fate, where so many loans and other interests are involved. We are quite certain that when the right moment comes they will stand ready to act, perhaps on the principle of a Dawes-Young plan but not in order to provide further money for speculative purposes. They feel that coffee now must find its own level. Every lost war, and the present impasse which coffee valorization has reached means nothing but a lost war, entails the redistribution of wealth. The example of Germany, and Europe in general, since 1918 shows that this does not imply the curtailment of the natural resources of a country, it is simply the forerunner and the accompaniment of the country's adaption to new conditions. Such times will bring out the best that is in a people, although it may mean great hardship to former vested interests.

Brazilian Exchange—Brazilian exports during the last four years were as follows, in thousands of ars:

	1928	1927	1926	1925
Total Exports	473,490	431,028	458,074	499,972
Of which coffee comprised	338,746	304,668	338,168	359,795

In 1928 the foreign trade balance was short exactly \$175,000,000.00—that is, the amount needed by her for the payment of the fixed interest on her foreign loans. The loss in value on 15 million bags of coffee exported annually by Brazil will hereafter have to be taken into account. Exchange has been very weak during the last few days. How the Federal Bank has so far succeeded in meeting the responsibility which has fallen upon it—the economic situation at home and the situation abroad—in order to maintain Exchange, can only be guessed. The situation looks most serious. All we can say is that the business world has become very skeptical after recent experiences in São Paulo, where the Minister of Finance, Mr. Romim Telles, could not have acted without the approval of those above him.

The Remedy—It is useless to lay the responsibility for the present situation at any door where it does not belong. It is the consequence of overproduction and of excess supplies, arising from São Paulo's misguided coffee policies. They have resulted in her present financial breakdown—they have been the cause of a complete alienation of the trade from the article and the source of perpetual distrust.

How long planters will stand for the present restrictions which really amount to a process of slow strangulation, is an open and very serious question. Political unrest in Brazil would not be a bull factor—it would bring out the coffee. São Paulo is faced today by the necessity of making a choice of the following: The consolidation of her stocks—that is, shipping abroad from 10 to 12 million bags of coffee which will entail the paying of heavy interest and storage charges in the hope of a consecutive series of crop failures in Brazil, permitting the sale of the coffee to advantage or the advisability of disposing of 10 million bags of her coffee for what they will bring in order to regain her liberty of action. Failing both, there remains a last resort, i. e., that São Paulo simply destroys 10 million bags of coffee and then settles as best she can with those who have cooperated in their financing. The millstone which São Paulo has around her neck has to be lifted somehow.

A position must be recreated where consuming markets again become interested parties in the maintenance of prices, where confidence will reign and where the trade will be able to fulfill their role of distributors of crops, and finders of new markets for coffee, unhampered. Stocks in São Paulo which for a long time were found to be a perpetual danger suspended over the trade, paralyzing every spirit of enterprise, have to be removed from their present location so as to become an incentive to do business and for an improvement prices. This is the price that Brazil will have to pay for the return of coffee markets to normal conditions. She has the choice of sacrificing the present in order to save the future or of sacrificing the future in order to save the present. It seems to us that there can be no hesitation.

Exports for the first five months of the season, from Brazil, were 6,271,000 bags against 5,481,500 bags last year. The Federal Government, or the State of São Paulo, it is not known who is acting, is taking delivery of about 70,000 bags in Victoria, and about 250,000 bags in Santos, bought before the decline.

Mild coffees have been pressed for sale during the last few days. Advance sales of the crop have been unusually small this year and this may account in part for the anxiety on the part of the owners, recently, to move some coffee, which has resulted in further depression as mentioned. Consuming demand has been somewhat irregular and Interior buying continues only on a strictly from hand-to-mouth basis.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.			Sovereigns		Dollars		Vales	
	90 days	Sight						
Dec. 18 .	5.35/64	5. 1/2	—	95092	—	45567	—	—
Dec. 19 .	5. 1/2	5.29/64	—	95133	—	45567	—	—
Dec. 20 .	5.17/32	5.31/64	458300	98167	—	48567	—	—
Dec. 21 .	5. 1/2	5.29/64	—	98147	—	48567	—	—
Dec. 22 .	5.17/32	5.31/64	—	95094	—	45567	—	—
Dec. 24 .	5 19/32	5.35/64	—	95008	—	45567	—	—
Average	5.17 32	5.31/64	455300	95107	—	45567	—	—
Equivalent	5,533,855	5,486,979	—	—	—	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, Dec. 19th, 1929. The Bank of Brazil posted 559/64d for his own collections and foreign banks quoted 57/16 to 515/32d; with money at . . . 517/32d. The market opened firm, but closed weak, with sellers at 53/8d and buyers at 57/16d.

The New York—London rate came \$4.88 5/32 and Paris—London fcs. 123.90 to the £.

Friday, Dec. 20th, 1929. Rates unchanged at of Bank of Brazil and foreign banks quoted 53/8d, with money at 57/16d. The market ruled steady, closing with sellers at 57/16d and buyers at 51/2d.

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

Saturday, Dec. 21st, 1929. The Bank of Brazil rates unchanged and foreign banks quoted 57/16d, with money at 51/2d. The market continued steady.

The New York—London rate came at \$4.88 1/4 and Paris—London fcs. 123.86 to the £.

Monday, Dec. 23rd, 1929. The Bank of Brazil rates unchanged and foreign banks quoted 57/16d to 515/32d, with money at 515/32d. The market continued steady, with sellers at 51/2d, buyers at 59/16d.

The New York—London rate came at \$4.88 1/8 and Paris—London fcs. 123.86 to the £.

Tuesday, Dec. 24th, 1929. The Bank of Brazil rates unchanged and foreign banks quoted 51/2d, with money at 59/16d. The market was steady.

The New York—London rate came at \$4.88 1/4 and Paris—London fcs. 123.84 to the £.

Wednesday, Dec. 25th, 1929. Holiday.

GOLD AT THE CAIXA DE ESTABILISAÇÃO (Stabilisation Bureau)

Deposits on Saturday, 21st December, 1929

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	£7,748,558	315,212:4368320
Dollars, U. S.	\$47,911,105	400,488:926\$330
Franc, French	Fcs.9,022,280	14,552:0358920
Marcs, German	Rm.2,050,110	4,082:2618070
Pesetas	Pts.726,015	1,170:989\$590
Brazilian Milreis	Rs.13,730\$	62:705\$840
Other specie	—	327:441\$690
Total	—	735,896:7986760
Bullion (Bars,		
Fine gold	21,256,088grs.967	118,089:382\$790
Total deposits	—	853,986:179\$550
Note circulation:—		
Caixa notes		853,976:100\$500
Divisional coin		10:079\$550
Total circulation, 21st Dec., 1929		853,986:179\$550
Iditto, 14th Dec., 1929		858,106:386\$920
Iditto, 22nd Dec. 1928		834,745:681\$000



Enfermos de los OJOS

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INTERESSANTE LIBRO GRATIS

Direccion General: **UGO MARONE**

Plazza Falcone al Vomero, 1 (Italia) NAPOLI

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	24 Dec.'29	17 Dec.'29	24 Dec.'28
London pence . . .	5 ¹¹ / ₃₂ -5 ²³ / ₆₄ d.	5 ¹³ / ₃₂ -5 ¹⁵ / ₆₄ d	
Paris	\$358 - \$363	\$354 - \$358	
Italy	\$475 - \$479	\$471 - \$475	
Belgium (gold) . .	1\$275 -1\$283	1\$260 -1\$268	
Portugal	\$410 - \$420	\$405 - \$415	
New York	9\$100 -9\$150	8\$980 -8\$100	
Canada	9\$110 -9\$200	8\$990 -9\$120	
B. Aires gold . . .	8\$360 -8\$350	8\$300 -8\$350	
B. Aires (paper). .	3\$700 -3\$733	3\$740 -3\$757	
Sweden	2\$450 -2\$463	2\$440 -2\$453	
Norway	2\$350 -2\$362	2\$354 -2\$410	
Japan	4\$460 -4\$470	4\$410 -4\$460	
Spain	1\$260 -1\$273	1\$253 -1\$259	
Roumania	\$058 - \$060	\$055 - \$058	
Hamburg (Reichmark)	2\$175 -2\$183	2\$152 -2\$163	
Montevideo	8\$600 -8\$660	8\$600 -8\$650	
Holland	3\$665 -3\$673	3\$564 -3\$655	
Value of £ sterling at sight rate. . .	43\$885 -44\$393	43\$146 -43\$636	
Value of 1 sovereign, buyers . .	—	43\$500 - 42\$500	42\$500
Discount London.	4. 3/4%	4. 13/16%	4. 3/8%
Do New York	3. 3/4%	3. 3/4%	4. 1/2%
Do Bank of England	5. %	5. %	4. 1/2%
Do Bk. Germany (gold)	7. %	7. %	7. %
Do Bk. France	3. 1/2%	3. 1/2%	3. 1/2%

H O L I D A Y

S. PAULO STOCK EXCHANGE.

São Paulo, 23rd December, 1929		Sellers	Buyers
State of São Paulo Treasury Bonds	—	—	880\$000
Ditto, 1921	—	—	870\$000
S. Paulo Municipal Bonds 6%	—	—	—
Ditto, 1909	—	—	—
Ditto, 1910	—	—	—
Ditto, 1913	—	—	—
Ditto, 1918	—	—	80\$000
Ditto, 1925	—	—	85\$000
Ditto, 1926	—	—	—
Banco Commercio e Industria	—	—	420\$000
Banco Commercial do E. S. Paulo	—	—	216\$000
Banco de S. Paulo	—	—	145\$000
North-Western Bank of S. Paulo	—	—	40\$000
Cia. Armazens Geraes de S. Paulo	—	—	150\$000
Caixa de Liquidação	—	—	—
Mogyana Railway Co.	—	—	160\$000
Paulista Railway Co.	—	—	233\$000

THE STOCK MARKET.

THE TOCK MARKET	24 Dec.'29	17 Dec.'29	24 Dec.'28
Rio			
Uniformisadas (5%)	—	—	725\$000
Railway Bonds	925\$000	930\$000	924\$000
«Municipal 1906, buyers	150\$000	150\$000	147\$000
Ditto, 1920, buyers.	140\$000	142\$000	134\$000
«Bank of Brazil.	410\$000	400\$500	400\$500
London			
Brazil Funding, 1898, 5 per cent.	87	88	96
Ditto, 1914 new	72 5/8	73 1/2	86
Conversion, 1910, 4 per cent.	49 1/2	49 1/4	61
Ditto, 1908, 5 per cen.	93	93 1/2	97 1/2
Federal District, 5 per cent.	69	69	82
Brazil Railway	25 1/2	26	27 1/2
Brazil Traction	38 5/3	39 3/4	78 1/4
S. Paulo Railway	191	193	200
Leopoldina Railway	50	55	55 1/2
Dumont Cofee, 6 per cent. pref.	4	4	5 1/2
St. John del Rey Mining Ord.	16-71/2	17 1/2	12 -
Rio Flour Mills.	51-3	53-9	85-6
Bank of London and South.			
America	8 7/8	9 1/4	10 7/8
Royal Mail	301/2	37 1/2	70
British War, Loan, 5 per cent.			
1929'47	99 7/8	99 7/8	102 1/8
Consols, 2 1/2 per cent.	52 3/4	52 7/8	56 1/8
Paris			
French rent, 3 per cent.	83.35	81.65	66.75
Ditto, 5 per cent.	107.90	106.35	94.90
Ditto, 4 per cent. 1917	98.95	97.95	81.70

Note: — Rio quotations: buyers.

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

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(Agents for Brazil)

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Rio de Janeiro

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	133	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	691	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	52	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	½	1,198	176
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
§Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
§Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
§Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
§Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
§Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
§Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
§Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
§Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
§Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
§Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
§Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
§Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174
Total, 12 months, 1928	60,120	682	1,014	34	—	1	—	646	—	—	62,497	175
Monthly average, 1928	5,010	57	84	3	—	—	—	54	—	—	5,208	175
Weekly average, 1928	1,156	13	20½	½	—	—	—	12	—	—	1,201	175
1929.												
§Month of January	5,709	49	27	—	—	—	—	24	—	—	5,809	187
§Month of February	5,427	35	27	—	—	—	—	19	—	—	5,508	178
§Month of March	4,954	49	148	—	—	—	—	22	—	—	5,173	170
§Month of April	5,396	98	254	—	—	—	—	33	—	—	5,781	193
§Month of May	4,825	67	164	—	—	83	—	59	—	—	5,198	168
§Month of June	4,655	57	140	—	—	90	—	45	—	—	4,987	162
§Month of July	4,478	25	188	1	1	90	—	89	—	—	4,872	167
§Month of August	5,149	77	220	1	—	48	—	69	—	—	5,564	179
§Month of September	5,779	48	85	—	—	14	—	92	—	—	5,018	167

§Subject to alteration. Sundry comprises cocoa, cottonseed and mandioca-meal.

Note. — The months of May and June, 1929, have been revised and corrected.

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

	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% of cash to Sight Deposits	
	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.
Bk. of Brazil	664,430	713,698	1,318,802	1,338,052	1,024,953	1,161,621	467,688	467,662	64.8	61.4
Italo-Belge	9,904	12,044	60,008	66,119	17,151	17,696	23,000	24,215	57.7	68.1
Hollandische V.Z.A.	3,227	5,217	30,397	29,149	5,481	6,424	5,473	5,357	58.8	81.2
Brasileiro-Allemão	12,774	12,825	59,790	53,846	18,534	16,879	32,057	31,964	68.2	75.6
D. Uberseeische	12,204	12,836	88,854	89,161	39,903	38,776	38,744	39,012	30.6	33.1
Portuguez do Brasil	15,285	15,709	62,995	65,797	47,025	47,599	7,080	7,076	32.5	33.0
Française et Italienne	50,795	51,224	252,936	247,145	117,310	110,601	89,639	88,186	46.7	46.3
Commercial E. S. Paulo	74,191	95,142	271,413	243,316	168,169	163,546	45,505	41,943	44.1	58.2
Commercial e Ind. S. Paulo	75,580	78,266	321,945	311,848	227,501	223,411	53,162	51,274	33.2	35.0
Hyp. e Agricola de Minas	21,217	24,394	103,575	101,413	74,409	71,195	48,153	47,418	36.7	34.3
Com. e Ind. Minas Geraes	27,312	21,333	116,967	113,156	46,211	45,074	27,991	27,988	46.1	47.4
Bc. do E. de S. Paulo	54,580	119,291	650,425	615,689	183,999	216,261	473,418	473,411	23.9	55.2
Noroeste do E. de S. Paulo	10,512	10,119	70,109	60,682	44,144	37,043	22,201	20,032	23.8	27.3
Bc. of S. Paulo	21,836	25,020	111,467	100,341	59,882	54,032	14,693	13,396	56.5	46.3
Total	1,053,897	1,197,168	3,519,683	3,460,714	2,079,672	2,219,158	1,348,804	1,338,934	50.7	54.2

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

	Cash		Discounts & Loans		Sight Deposits		Fixed Deposits		% Cash to Sight Deposits	
	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.
London & South America	20,254	32,856	71,607	65,736	53,588	58,685	36,928	39,995	37.8	56.0
British of South America	14,328	18,990	47,137	46,205	44,041	46,764	36,363	38,692	32.5	40.6
Royal of Canada	10,725	11,450	70,054	68,256	46,016	46,315	28,173	23,445	23.3	24.7
National City of N. York	23,288	31,407	72,424	66,683	87,160	82,952	15,114	15,179	26.7	37.9
Dd. Sudamerikanische	5,959	11,851	70,138	72,468	27,869	26,138	33,647	34,591	21.4	45.3
Mercantil Rio de Janeiro	23,163	29,465	94,350	96,858	78,360	86,962	6,709	6,580	20.9	33.9
Boavista	8,750	9,360	59,874	57,408	38,549	37,773	11,537	10,303	22.7	24.8
Canadian of Commerce	2,818	4,709	10,066	8,904	8,499	8,438	3,122	3,095	33.1	55.8
Banco do Commercio	2,704	2,328	6,974	6,321	3,663	2,932	2,771	2,351	73.8	79.4
Com. do Rio de Janeiro	4,695	×	24,047	×	18,014	×	4,027	×	26.1	36.0
Pelotense	2,750	3,004	29,367	28,312	8,291	8,335	6,003	4,927	33.2	—
Total	119,439	155,420	556,038	517,151	414,050	405,294	184,394	179,158	28.8	38.3

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ESPERANÇA, BURNIER, RIO ACIMA

Information Branch of "Wileman's Brazilian Review"

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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 se ts.
			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	19.52	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only. With numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily, Buffet Car.
18.52	21.17	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily, Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. Class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.24	Numbered seats.
18.20	20.31		7.56	9.57	1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13	Pullman Car & numbered seats.	20.05	22.17	PULLMAN Car.

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

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

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

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

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

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

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

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

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ERL. 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	21st Dec.	1 953:00\$	5 15/32	44.548	2,469,349
1928	22nd Dec.	1.705:00\$	5 119:1.8	42.125	2,328,157
Increase...	--	250:00\$	--	2,423	141,192
Decrease...	--	--	59:128	--	--

SÃO PAULO RAILWAY COMPANY.
Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Dec. 21nd.	1,133,227:000	3.13/32	25.5 7- 2- 4	2,516,593-11-1
1928	Dec. 23rd.	2,108,554:300	6.117/128	52,015-10-10	2,524,815-18-6
Increase...	--	--	--	--	--
Decrease...	--	977,628:300	65/128	26,485- 8- 6	8,222- 17- 5

COFFEE

Rio de Janeiro, 24th December, 1929

Closing Quotations:
SPOT:

	Rio		Santos		New-York	
	7s	4s	7s	4s	7s	4s
Dec. 18, 1929	13\$95s	20\$500	9.1/2c	14.1/4c	12.1/2c	
Dec. 24, 1929	14\$980	21\$000	9.1/2c	14.1/4c	12.1/2c	
Rise	1\$0.0	\$500	--	--	--	--
Ditto %	7.4	2.4	--	--	--	--

OPTIONS:

	Rio		Santos		New-York	
	Dec.	Dec.	Jan.	Mar.	Mar.	
Dec. 18, 1929	13\$600	28\$300	24\$275	7.14c	7.10c	
D c. 24, 1929	n. q.	28\$300	24\$275	7.50c	7.35c	
Rise	--	--	--	0.36c	0.25c	
Ditto %	--	--	--	5.0	3.5	

THE SANTOS COFFEE MARKET
WEEK-ENDING 19TH. DECEMBER, 1929.
(From our own correspondent.)

There is very little change in the situation, although one gains the impression that the market is consolidating round about the present low price-level. The doubtful factor remains Exchange, but here as well there seems to be a tendency to harden, and should this continue it looks as if we

had seen the worst as regards coffee, and that we may look forward to more business in January at rather higher prices. The market is evidently oversold, and coffee has few friends, but the decline has been overdone and the »bears« may find it difficult to arrange cover. The December liquidation in New York is a good indicator of events to come, and on the whole a more hopeful attitude seems justified.

Exchange, after considerable weakness, closes steadier with Sterling at 59/16d and the Dollar at Rs. 8\$8:0.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures

During the week ending 21st December, 1929
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December.....	14\$900	14\$200	13\$600	13\$000
January 1930.....	16\$650	12\$500	12\$075	11\$000
February.....	13\$100	12\$525	11\$500	10\$500
March.....	13\$000	12\$150	11\$500	10\$600
April.....	13\$000	12\$025	11\$500	10\$600
May.....	12\$800	12\$900	11\$500	10\$400

Total sales of futures during the week, 14,000 bags.

COFFEE PRICES CURRENT.

During the week ending 19th December 1929.

COFFEE & VARIETY	Dec. 13	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Average
Rio Market No. 6	16\$142	15\$069	15\$325	14\$844	14\$503	14\$299	15\$263
» » » 7	15\$797	15\$525	14\$96	14\$293	13\$958	13\$754	14\$716
» » » 8	15\$116	14\$844	14\$299	13\$618	13\$278	13\$073	14\$038
futures Dec.	15\$500	Unquoted	14\$200	13\$800	1\$000	13\$450	13\$990
January	13\$725	13\$200	12\$350	11\$600	11\$000	11\$900	12\$495
February	12\$800	Unquoted	12\$525	11\$050	10\$500	11\$200	11\$665
March	12\$700	Unquoted	12\$150	11\$000	10\$600	11\$275	11\$545
April	1\$600	Unquoted	12\$025	11\$000	10\$600	11\$100	11\$265
May	12\$800	Unquoted	11\$900	11\$000	10\$500	10\$950	11\$240
Sales	nil	3,000	nil	6,000	nil	nil	4,500
Good Average	20\$500	20\$500	20\$000	20\$500	20\$400	20\$500	20\$500
No. 4	19\$500	19\$500	19\$500	19\$500	19\$500	19\$500	19\$500
Santos futures, Dec.	24\$300	24\$300	24\$300	24\$300	24\$300	24\$300	24\$300
January	24\$275	24\$275	24\$275	24\$275	24\$275	24\$275	24\$275
February	25\$275	25\$275	25\$275	25\$275	25\$275	25\$275	25\$275
Sales	nil	nil	nil	nil	nil	nil	nil
New York Rio spot No. 6	10 1/4	10 1/4	10 1/4	10	10	10	10 1/8
New York Rio spot No. 7	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2	9 5/8
N. York Santos No. 4	14 1/2	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 3/8
No. 7	12 3/4	12 3/4	12 3/4	12 1/2	12 1/2	12 1/2	12 5/8
futures Dec.	8,00	7,94	8,15	8,05	7,90	7,70	7,95
March	7,76	7,35	7,50	7,30	7,14	7,18	7,30
May	7,25	7,24	7,35	7,14	7,10	7,13	7,20
July	7,24	7,20	7,37	7,11	7,10	7,10	7,19
Sales	40,000	15,000	25,000	3,000	26,000	30,000	27,500
HAVRE March	240	242 3/4	238	240 1/4	229	225	235, 83
May	239 1/4	241	235 1/2	236 1/2	226 1/4	223 1/4	233, 95
July	233 1/4	241 1/2	235	236 1/4	224 3/4	223 1/2	234, 54
Sept.	239 1/4	240 1/4	234 3/4	237 3/4	225 1/4	223 1/2	233, 45
Sales	12,500	3,000	6,000	6,000	13,000	10,000	8,417
HAMBURG March	36 1/4	36 1/2	35 3/4	36	34 1/2	34 1/2	35, 59
May	36 1/4	36 3/4	35 1/2	35 3/4	34 1/2	34 1/2	35, 54
July	36 1/4	36 1/2	35 1/2	35 3/4	34 3/4	34 1/2	35, 51
Sept.	36 1/4	36 1/2	35 1/2	35 3/4	34 3/4	34 1/2	35, 54
Sales	9,000	8,000	9,000	2,000	4,000	2,000	6,667

THE MOVEMENT OF COFFEE AT RIO DE JANEIRO AND SANTOS

During the week ending 19th December, 1930, and crop to date (1st July to 19th December)

Entries at the ports of Rio and Santos during the week ending 19th December, 1929, amounted to 262,948 bags, of which 63,564 bags at Rio and 199,384 bags at Santos.

Compared with previous week, entries at the two ports show decrease of 40,648 bags or 15.5 per cent., accounted for by increase of 1,280 bags or 2.0 per cent. at Rio, but shrinkage of 41,964 bags or 21.0 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 51,654 bags or 19.6 per cent., of which 5,134 bags or 8.1 per cent. at Rio and 46,520 bags or 23.3 per cent. at Santos.

For the current crop to 19th December, entries at the two ports amounted to 5,937,688 bags, as against 5,456,604 bags during the same period last crop, of which first 1,534,918 bags at Rio and 4,402,770 bags cleared at Santos.

Compared with the corresponding period last crop, entries during the current crop to 19th Dec., show increase of 481,084 bags or 8.1 per cent., accounted for by shrinkage of 1,980 bags or 0.1 per cent. at Rio, but increase of 479,104 bags or 10.8 per cent. at Santos.

Clearances Overseas at the two ports during the week ending 19th December amounted to 252,192 bags, of which 30,950 bags at Rio and 221,242 bags at Santos, as compared with 212,246 bags, 65,724 bags (Rio) and 146,522 bags (Santos) respectively during the previous week.

Clearances overseas at the two ports during the current crop to date (1st July to 19th December), amounted to 5,654,113 bags, as against 5,103,103 bags during the same period last crop, distributed as follows, in bags:—

Clearances overseas at Rio and Santos Crop to date (1st July to 19th Dec.)

	1929-30	1928-29	Inc. or Dec.
Rio de Janeiro	1,265,204	1,290,952	— 25,748
Santos	4,388,909	3,812,151	+576,758
Total	5,654,113	5,103,103	+551,010

Coffee Loaded (Embarques) during the week ending 19th December, 1929, amounted to 197,677 bags, as against 293,812 bags during the previous week, of which first, 53,548 bags were loaded at Rio and 144,129 bags at Santos.

For the crop to date, coffee loaded at the two ports, amounted to 5,906,887 bags, as against 5,316,911 bags, during the same period last crop, distributed as follows, in bags:—

Embarques (Coffee Loaded) at Rio and Santos 1st July to 19th December

	1929-30	1928-29	Inc. or Dec.
Rio de Janeiro	1,409,686	1,385,355	+ 24,331
Santos	4,497,201	3,931,556	+565,645
Total	5,906,887	5,316,911	+589,976

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 19 December				Week ended 19 December	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	2,850,101	2,952,884	+ 102,783	3.6	152,533	60.4
France	1,247,144	1,252,153	432,330	696,450	+ 264,120	61.1	24,902	10.0
Germany	951,181	754,594	351,406	310,619	- 40,787	11.6	9,193	3.6
French Possessions	135,938	130,942	62,363	61,703	- 660	-0.9	9,344	3.7
Italy	858,590	560,890	293,215	294,555	+ 1,340	0.1	-	-
Fiume	1,126	250	250	-	- 250	-	-	-
United Kingdom	7,259	9,354	5,312	2,565	- 2,747	47.5	752	0.3
British Possessions (ex discriminated)	10,277	7,792	4,213	7,295	+ 3,082	17.3	-	-
Canada	32,625	28,807	13,455	18,224	+ 4,769	13.5	-	-
Cuba	-	-	-	2,850	+ 2,850	100.0	350	0.1
Tangiers	314	376	63	879	+ 816	129.6	499	0.2
South Africa	195,460	160,854	76,565	103,798	+ 27,233	35.6	-	-
Egypt	82,364	59,599	40,134	42,041	+ 1,907	4.8	1,687	0.8
Belgium	272,561	244,824	94,903	129,202	+ 34,299	36.1	10,380	4.1
Holland	920,760	739,655	338,716	356,363	+ 17,647	5.2	21,304	8.4
Denmark	172,738	143,099	57,774	99,891	+ 42,117	72.9	1,420	0.6
Norway	46,356	28,271	13,520	16,994	+ 3,474	25.7	-	-
Sweden	435,888	378,073	190,759	194,221	+ 3,462	1.8	7,767	3.1
Spain and Colonies	75,120	50,759	15,273	56,640	+ 41,367	270.8	4,488	2.0
Portugal and Islands	38,040	37,550	16,887	12,589	- 4,298	25.4	103	-
Plate and Pacific	461,193	396,038	163,074	206,512	+ 43,438	26.6	6,149	2.4
Japan and East	1,688	3,101	883	1,153	+ 270	30.5	116	-
Finland	79,810	91,138	44,373	33,029	- 11,344	25.6	275	0.1
Syria	50	63	-	627	+ 627	100.0	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	6,818	11,268	+ 4,450	65.3	292	0.1
Smyrna	5,615	2,784	1,471	2,400	+ 929	-	73	-
Roumania	4,071	6,758	3,252	5,087	+ 1,835	56.4	313	0.1
Bulgaria	1,188	988	988	493	- 495	50.1	-	-
Palestine	-	481	-	325	+ 325	100.0	-	-
Dantzic, Port of	1,688	5,881	2,128	5,446	+ 3,313	15.6	63	-
Turkey	50,194	40,760	20,502	27,394	+ 4,892	21.7	189	-
Tripoli	188	1,135	375	626	+ 251	-	-	-
Total Overseas	13,438,845	11,457,414	5,103,103	5,654,113	+ 551,010	1.1	252,192	100.0
Coastwise	144,222	147,359	66,807	76,975	+ 10,168	15.2	3,930	-
Grand Total	13,583,067	11,604,773	5,169,910	5,731,088	+ 561,178	1.1	256,122	-

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 19 December, 1929 AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 19 December		Week ended 19 December	
	Bags	%	Bags	%
British to U. S.	1,175,488	74.8	83,725	-
To Europe	152,555	9.7	-	-
Sundry	242,571	15.5	2,118	-
Total	1,570,614	27.8	85,843	-
Other Flags-U.S.A.	862,967	15.3	-	-
Brazilian	1,024,485	18.1	65,286	-
Italian	406,373	7.2	14,365	-
Scandinavian	409,341	7.2	9,262	-
Dutch	319,295	5.6	6,602	-
French	445,451	7.9	29,175	-
German	360,788	6.4	14,513	-
Japanese	111,509	2.0	17,016	-
Belgian	115,593	2.0	10,130	-
Spanish	10,490	0.2	-	-
Finnish	1,677	-	-	-
Argentine	10,872	0.2	-	-
Chilian	3,648	0.1	-	-
Total	5,654,113	100.0	252,192	-

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 19th Dec., 1929, averaged £3.444 per bag, as against £3.259 per bag for the week ending 12th Dec., 1929, and £5.159 per bag for the week ending 20th Dec., 1928.

For the crop to 20th Dec., f.o.b., value for the two

ports averaged, £4.560 as against £5.249 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on Dec. 19th, 1929 (excluding interior stocks) amounted to 1,472,140 bags, discriminated as follows:-

Rio de Janeiro	309,824
Santos	1,130,813
Bahia	31,503
Total stocks, three ports, Dec. 19th, 1929	1,472,140
Ditto, Dec. 12th, 1929	1,397,377
Ditto Dec. 20th 1929	1,465,008

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS Visible Supply in the United States: The United States Stocks and Visible Supply on 24th Dec., were as follows, in bags of 60 kilos:-

Stocks 425,000 bags; deliveries 110,000 bags; visible supply 879,000 bags including afloat, as against stocks 377,000 bags; deliveries 149,000 bags; visible supply 841,000 bags including afloat on 18th Dec., 1929 and 363,000 bags; 114,000 bags and 891,000 bags respectively on 24th Dec., 1928.

Havre Stocks, on 21st Dec., 1929, are as follows, in bags of 60 kilos:-

Brasil sorts 182,000 bags, other sorts 144,000 bags, total 326,000 bags, as against 177,000 bags, 152,000 bags and 329,000 bags, respectively on 14th December, 1929 and 176,000 bags, 208,000 bags and 384,000 on 22nd December, 1928.

COST AND FREIGHT QUOTATIONS.

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

	Exchange		Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7.8s. f. o. b. Cents Per lb	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate Freight Cents Per bag
1928	Pence	Dollars									
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
1929.											
January 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 29th	5 241/256	8\$315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80	60.00
April 26th	5 127/128	8\$250	17 1/2	16.18	34\$400	15.60	41\$800	16.10	35\$700	21.75	60.00
May 31st	5 31/32	8\$285	16 3/4	15.31	32\$000	14.80	40\$300	15.40	34\$000	21.30	60.00
June 28th	5 125/128	8\$285	16 3/4	15.02	30\$000	13.70	38\$400	14.70	35\$000	21.20	60.00
July 5th	5 31/32	8\$290	16 1/2	14.99	28\$500	13.50	38\$000	14.80	34\$700	21.10	60.00
July 12th	5 249/256	8\$290	16 1/4	15.15	28\$500	13.30	38\$500	14.85	34\$500	21.20	60.00
July 19th	5 31/32	8\$290	16 0/0	14.80	29\$000	13.60	38\$000	14.40	33\$400	20.70	60.00
July 26th	5 31/32	8\$235	16 0/0	15.15	28\$500	13.50	37\$800	14.40	33\$300	20.70	60.00
Aug. 2nd	5 31/32	8\$290	16 3/8	14.15	29\$500	13.40	37\$800	14.30	32\$400	20.00	60.00
Aug. 9th	5 247/256	8\$295	15 3/4	14.11	27\$500	13.10	37\$300	14.20	30\$900	19.60	60.00
Aug. 16th	5 247/256	8\$290	15 1/2	14.13	27\$500	13.10	37\$800	14.40	30\$800	19.70	60.00
Aug. 23rd	5 127/128	8\$285	16	14.29	28\$500	13.10	37\$800	14.40	32\$600	20.40	60.00
Aug. 30th	5 31/32	8\$290	16	14.28	28\$200	13.10	37\$400	14.20	34\$500	21.30	60.00
Sept. 6th	5 31/32	8\$295	16	13.94	27\$600	12.70	36\$000	13.70	34\$400	21.20	60.00
Sept. 13th	5 31/32	8\$295	15 3/4	13.75	27\$600	12.80	36\$000	13.60	34\$200	20.85	60.00
Sept. 19th	5 249/256	8\$290	15 3/4	13.82	27\$800	12.90	36\$200	13.60	35\$100	21.35	60.00
Sept. 27th	5 251/256	8\$280	16	13.70	28\$000	13.00	36\$400	13.60	35\$400	21.60	60.00
Oct. 4th	5 253/256	8\$260	16	13.30	25\$800	12.60	35\$000	13.10	34\$500	21.35	60.00
Oct. 11th	5 255/256	8\$250	14	8.85	24\$700		Nominal		34\$000	20.90	60.00
Oct. 18th	5 63/64	8\$275	12 3/4	10.98	21\$700	10.90	30\$000	11.20	31\$000	20.50	60.00
Oct. 25th	5 123/128	8\$265	13	9.95	19\$500	nominal	29\$000	nominal	28\$000	17.85	60.00
Nov. 1st	5 63/64	8\$300	12	9.25	13\$500	8.10	25\$000	8.80	24\$000	15.20	60.00
Nov. 8th	5 59/64	8\$370	11 1/2	8.70	16\$500	8.10	23\$000	8.50	25\$000	16.10	60.00
Nov. 15th	5 119/128	8\$325	11 1/2	8.93	18\$000	8.75	24\$500	9.00	24\$500	13.35	60.00
Nov. 22nd	5 115/128	8\$380	11 1/4	9.30	18\$250	8.30	23\$000	8.40	23\$300	14.60	60.00
Nov. 29th	5 113/118	8\$380	10 3/4	8.50	16\$500	7.95	23\$500	8.90	20\$200	13.60	60.00
Semana Dec. 6th	7/8	8\$395	10 3/4	8.67	15\$750	7.80	23\$000	8.60	20\$200	13.35	60.00
Dec. 13th	5 5/8	8\$750	10 1/4	8.00	15\$750	7.50	23\$200	8.28	17\$800	11.90	60.00
Semana Dec. 20th	5 15/32	9\$060	9 1/2	7.74	14\$250	6.40	20\$200	7.30	16\$500	11.45	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).

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.

CONSUMPTION OF COFFEE IN GERMANY

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

Jan. to Nov.	Bags
1929	2,322,449
1928	2,111,477
1927	1,921,595

Consumption during the eleven months of the current year show an increase of 210,972 bags or 9.9 per cent.,

as compared with same period in 1928, and of 400,854 bags or 20.8 per cent., with 1927.

Consumption of coffee of all origin in that country per month is as follows:—

Month	1929	1928	1927
January	319,072	403,087	523,983
February	206,452	208,013	270,133
March	132,553	144,023	149,782
April	124,786	136,463	182,073
May	131,582	126,373	141,880
June	143,512	134,721	147,930
July	324,946	389,022	319,237
August	163,397	151,912	190,580
September	115,082	111,892	127,222
October	125,686	133,408	141,132
November	134,527	172,563	128,497
December	144,137	140,897	—
Total 11 months	1,921,595	2,111,477	2,322,449
Total 12 months	2,065,732	2,252,374	—

COFFEE STATISTICS

ENTRIES.

Week ending December 19 1929, In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 19 1929	Dec. 12 1929	Dec. 20 1928	Dec. 19 1929	Dec. 20 1928
Central & Leopold.)	63.564	62.284	58.430	1,534.918	1,532.938
Coastwise	—	—	—	—	—
Total	63.564	62.284	58.430	1,534.918	1,532.938
Total Rio including Nictheroy	63.564	62.284	58.430	1,534.918	1,532.938
Total Santos	199.384	241.345	152.864	4,402.770	3,923.665
Total Rio & Santos.	262.948	303.629	211.294	5,937.688	5,456.604

The total entries by different S. Paulo Railways for the crop to Dec. 19/1929 were as follows

	Past. Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1929	—	—	—	—	—
1928/1929	2,731.894	1,204.899	3,936.793	3,923.666	—

SALES OF COFFEE (DECLARED)

Week ending December 19 1929, In bags of 60 kilos

	Dec. 19/1929	Dec. 12/1929	Dec. 20/1928
Rio	28,186	33,709	37,661
Santos	201,000	216,000	209,000
Total	229,186	249,709	246,661

COFFEE SAILED.

Week ending December 19 1929, In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	3,645	23,549	2,652	1,175	—	2,581	33,602	1,323,418
Santos	143,354	69,495	1,278	2,393	—	—	222,520	4,407,670
1929/1930	152,999	93,044	3,930	3,568	—	2,581	256,122	5,731,088
1928/1929	86,662	88,557	2,524	1,928	—	—	179,702	5,169,910

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending December 19 1929, In bags of 60 kilos

PORTS	DURING WEEK ENDED				CROP TO DATE	
	Dec. 19 1929	Dec. 12 1929	Dec. 19 1929	Dec. 12 1929	Bags	£
Rio	30,950	65,724	69,457	164,212	1,265,204	4,223,325
Santos	221,242	146,522	799,193	537,484	4,388,909	21,558,150
Total 1929, 1930	252,192	212,246	868,650	691,696	5,654,113	25,781,475
.. 1928/1929	177,177	156,113	9,412	827,851	5,103,103	26,768,354

COFFEE LOADED (EMBARQUES)

Week ending December 19 1929, In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 19 1929	Dec. 12 1929	Dec. 20 1928	Dec. 19 1929	Dec. 20 1928
Rio	53,548	75,289	44,373	1,405,686	1,385,355
Santos	144,129	218,623	215,407	4,497,201	3,931,656
Total Rio & Santos	197,677	293,912	259,780	5,902,887	5,316,911

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on Dec., 12, 1929	303.308
Entries during week ended Dec. 19, 1929	63.564
	366.872
Loaded (Embarques) for week ended Dec. 19 1929	53.548
Local consumption	3,500
STOCK AT RIO on Dec. 19, 1929	309.824
SANTOS STOCK on Dec. 12, 1929	1,075.558
Entries for week ended Dec. 19, 1929	199.384
	1,274.942
Loaded (Embarques) during same week Dec. 19, 1929	144.129
STOCK AT SANTOS on Dec. 19, 1929	1,130.813
BAHIA STOCK on Dec. 12, 1929	18.511
Entries during week ended Dec. 19, 1929	20.104
	38,615
Clearances during same week	7.112
STOCK AT BAHIA on Dec. 19, 1929	31.503
Stock at Rio, Santos and Bahia Dec. 19 1929	1,472.140
Stock at Rio, Santos and Bahia Dec. 12 1929	1,397.377
Stock at Rio, Santos and Bahia Dec. 20 1928	1,465.008
do do do do Dec. 19-1929	1,440.637
do do do do Dec. 12-1929	1,378.866
do do do do Dec. 20-1928	1,430.852

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: **"AXECO"**

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

SANTOS

During the Week Ending Nov. 14, 1929 (continued)

Bremen	J. Aron & Co	500
	Almeida Prado & Co	375
	Cia Prado Chaves	250
	E. Johnston & Co	250
Hamburg	Almeida Prado & Co	1,000
	Co Prado Chaves	125

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Changes in Their Agency Arrangements are Requested to Communicate with

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Established 1905 — 1st Class References

		Nossack & Co	103				
		Soc. Exportadora de					
		Café Brasil S-A	97				
	Consumption	Bunck & Co	2				
		Zerrenner, Bulow & Co	1				
			2.703				
7	„Astrida“:—						
	Antwerp	Almeida Prado & Co	1.875				
		Naumann, Gepp & Co	1.625				
		Co Leme Ferreira	1.250				
		Theodor Wille & Co	876				
		J. Aron & Co	250				
		Teixeira, Martins & Co	250				
		Raphael Sampaio & Co	125				
		Hard, Rand & Co	125				
		Andrade Junqueira & Co	125				
		Fred. H. Cox & Co	125				
		Nioac & Co	125				
		Leon Israel Co S-A	125				
		Paulo Rogner Junior	50				
			6.926				
8	„Sud Expresso“:—						
	New York	American Coffee					
		Corp.	7.000				
		J. Aron & Co	3.640				
		Hard, Rand & Co	1.250				
		Mc Laughlin & Co	1.180				
		Theodor Wille & Co	750				
		A. Ferreira & Co	750				
	Consumption	Knut Aarseth	3				
			14.573				
7	„Sabor“:—						
	Havre	Almeida Prado & Co	5.000				
		J. Aron & Co	3.750				
		E. Johnston & Co	2.250				
		Naumann, Gepp & Co	1.625				
		Co S. Paulo de Ex-					
		portação	1.500				
		Co Paulista de Ex-					
		portação	1.000				
		Hard, Rand & Co	1.000				
		Co Prado Chaves	812				
		Sion & Co	750				
		Leon Israel Co S-A	750				
		Soc. Exportadora de					
		Café Brasil S-A	500				
		Fred. H. Cox & Co	250				
			19.187				
8	„City of Los Angeles“:—						
	San Pedro	Hard, Rand & Co	625				
		E. Johnston & Co	250				
		Almeida Prado & Co	250				
		Teixeira, Martins & Co	250				
			1.375				
8	„Conte Rosso“:—						
	Genoa	Nioac & Co	875				
		Sampaio Bueno & Co	625				
		Almeida Prado & Co	500				
		Hard, Rand & Co	250				
		Nossack & Co	250				
		Raphael Sampaio & Co	250				
		Co Prado Chaves	250				
		Prudente Ferreira & Co	250				
		Co Leme Ferreira	250				
		Sion & Co	125				
		Exp. Rubiac	125				
		Leon Israel Co S-A	125				
		E. Johnston & Co	125				
		Co Paulista de Ex-					
		portação	125				
		Whither, Brotero & Co	1				
		Citti Guerra & Co	1				
			4.127				
9	„Asturias“:—						
	Buenos Aires	S. A. Levy	1.600				
		Lima, Nogueira & Co	410				
		Vidal & Co	204				
		Eugenio Teuber	122				
		Lima, Nogueira & Co	150				
		Co Prado Chaves	60				
			2.546				
9	„Arlanza“:—						
	London	Cia Mechanica	3				
		E. Johnston & Co	1				
			4				
9	„Afel“:—						
	New Orleans	Leon Israel Co S-A	2.200				
		Queiroz dos Santos	2.000				
		Hard, Rand & Co	1.550				
		American Coffee					
		Corp.	1.250				
		Vicri S-A	1.000				
		Naumann, Gepp & Co	731				
		Nioac & Co	600				
		Silva, Ferreira & Co	550				
		J. Aron & Co	500				
		Martins, Wright & Co	500				
		O. Ferreira & Co	500				
		Almeida Prado & Co	400				
		Co Prado Chaves	250				
		Prudente Ferreira & Co	250				
		Junqueira, Carvalho					
		& Co	127				
		E. Johnston & Co	125				
			12.533				
9	„Belle Isle“:—						
	Havre	Naumann, Gepp & Co	4.875				
		Almeida Prado & Co	4.875				
		Hard, Rand & Co	3.750				
		J. Aron & Co	2.500				
		Cia Paulista de Ex-					
		portação	2.250				

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7 „Uça”:	Rio de Janeiro	Theodor Wille & Co	50
	Bahia	Fred. H. Cox & Co	1
			51
9 „Commandante Alcidio”:	Rio de Janeiro	Ribeiro de Barros & Co	1
10 „Carl Hoeoeke”:	Itajahy	Theodor Wille & Co	125
		Total Coastwise	820

RUBBER

HARD FINE PARA' — was quoted on 21st Dec., 1929, according to a cable from our own correspondent of same date, as follows:—

London, 8½ per lb.: Pará 2\$300 per kilo, as against 8½ and 2\$300 respectively on 14th Dec., 1929 and 10¾d and 2\$750 on 22nd Dec., 1929.

NEW YORK RUBBER PRICES, WEEK ENDING
 24th December, 1929

(BY CABLE).

	18th	19th	20th	21st	23rd	24th
Upriver Fine Washed & Dried	21 ⁷ / ₈	22 ⁷ / ₈	22 ³ / ₄	22 ¹ / ₂	22 ¹ / ₄	22
Upriver Fine	17 ¹ / ₈	17 ¹ / ₈	17	16 ⁷ / ₈	16 ³ / ₈	16 ³ / ₈
Upriver Coarse	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₄	8 ¹ / ₈	8 ¹ / ₈
Caucho Ball	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₄	8 ¹ / ₈	8 ¹ / ₈
Pará Island Fine	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₄	16 ¹ / ₈	16
Pará Island Coarse	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7	6 ⁷ / ₈	6 ⁷ / ₈
Stock Pará rubber	Ligth	Ligth	Ligth	Ligth	Ligth	Ligth
Plantation Smoked Sheets	16	16	15 ⁵ / ₈	15 ⁵ / ₈	15 ¹ / ₂	15 ¹ / ₄
Do. Latex Crepe	16 ⁷ / ₈	16 ⁷ / ₈	16 ⁵ / ₈	16 ¹ / ₂	16 ¹ / ₄	16
Stock Orient rubber in U. S. A. on 24th December,	154,577 tons. Market Easy.					

PARÁ RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of Rubber at Pará during the week ended Dec. 14th, was as follows:—

Stock on December 14	3.056.380
Entries during week ended Dec. 21	113.062
Available	3.169.442
Clearances during the same week:	
To United States	286.467
To Europe	229.033
To Sundry ports	7.197
Stock on 21st December, 1929	2.646.745

Spot prices were quoted in Dec. 21, as follows, per kilo:—

	Dec. 21	Dec. 14
Upriver fine	2\$300	2\$300
Upriver coarse	\$850	\$850
Island fine	1\$700	1\$600
Island coarse	\$750	\$800
Caucho Ball	\$900	\$900

	Leon Israel Co S-A	2.000
	Nioac & Co	1.500
	Lima, Nogueira & Co	1.500
	Silva, Ferreira & Co	1.375
	E. Johnston & Co	1.000
	Theodor Wille & Co	500
	Vicente C. Mello	375
	Raphael Sampaio & Co	125
Casa Blanca	E. Johnston & Co	250
	J. Aron & Co	250
	J. C. Mello & Co	125
Nantes	Almeida Prado & Co	125
	Hard, Rand & Co	125
Brest	Almeida Prado & Co	125
		27.625
10 „Bayard”:		
Buenos Aires	Raphael Sampaio & Co	500
	E. M. Hafers	320
	Cia Prado Chaves	300
	Theodor Wille & Co	251
	Ribeiro de Barros & Co	125
		1.496
10 „Valdivia”:		
Marseille	Theodor Wille & Co	1.313
	Leon Israel Co S-A	1.000
	Hard, Rand & Co	1.000
	E. Johnston & Co	563
	Naumann, Gepp & Co	600
	Franco, Soares & Co	188
	Nioac & Co	125
	Soc. Exportadora de Café Brasil S-A	125
	Cia Leme Ferreira	125
Consumption	Cia Commercial e Marítima	2
		5.041
	Total Overseas	158.905
	COASTWISE	
1 „Rodrigues Alves”:		
Rio de Janeiro	Negrão & Co	418
2 „Itapema”:		
Rio de Janeiro	Olympio Felix	2
7 „Itanagé”:		
Porto Alegre	Whitaker, Brotero & Co	223

ARRIVALS OF BALATA AT MANAOS DURING THE
MONTH OF OCTOBER, 1929
(In kilos)

Region of Origin	Quantity
Lower Amazon	30,644
Rio Negro	3,207
Rio Branco	18,451
Columbia	537
Venezuela	—
Sundry	2,250
Total Manáos	55,089
Transit Pará	—
Ditto America	38,257
Ditto Europe	—
Grand total	93,346

COTTON.

The Pernambuco market closed on 18th December with first sorts closed at 40\$ buyers, against 39\$ buyers on the previous Wednesday and 53\$ buyers on 19th Dec. last year.

The movement at Pernambuco for the week ended 18th December, 1929, was as follows, in bales of 80 kilos:	
Stock on Dec. 11	17,200
Entries during the week ended Dec. 18	16,900
Available	34,100
Deliveries during same week	15,500
Ditto, on 18th Dec. 929	18,600
Ditto, on 19th Dec. 928	23,600

For the crop to date entries amounted to 86,300 bales as against 58,900 bales during the same period last crop. — The Rio market closed on 18th December 1929 with prices quoted as follows, per 10 kilos:

	18 Dec. 29	11 Dec. 29
Seridó 3&4	40\$000-39\$000	40\$000-39\$000
Sertoos 3&5	37\$500-33\$000	37\$500-32\$500
Mattas 3&5	36\$000-32\$000	35\$000-32\$000
Paulisia 3&5	36\$000-32\$600	35\$000-32\$000

The movement at Rio de Janeiro during the week ended 18th Dec. 929, was as follows:	
Stock on Dec. 11	3,016
Entries during week ended Dec. 18	1,411
Available	4,427
Deliveries during the same week	1,793
Stock on 18th Dec., 929	2,634
Ditto, 19th Dec., 928	16,037

SUGAR

The Pernambuco market closed on 18th December 1929 week, with quotations as follows, per 10 kilos: Usinas 1st sorts 8\$200; Crystals 4\$050 to 4\$175; Demeraras 3\$600 3rd sorts 2\$550 to 2\$850; somenos, nominal; brutos 3\$000 to 3\$300; as against Usinas first, sorts 8\$450; crystals 4\$425 to 4\$800; Demeraras 3\$550 to 3\$800, 3rd sorts 3\$300 to 3\$800; somenos nominal and brutos seccos 3\$200 to 3\$400 on the previous wednesday.

The movement at Pernambuco for the week ended 18th December, 1929, was as follows, in bags of 60 kilos:—	
Stock on December 11	651,400
Entries during the week ended 18 th Dec.	180,100
Available	831,500
Deliveries during the same week	74,000
Stock on 18th December, 929	757,500
Ditto, on 19th D.ember, 928	943,200

For the crop to date entries amounted to 2,169,700 bags as against 1,906,300 bags for the same period last crop.

The Rio market closed on 18th December with prices quoted as follows per 10 kilos: crystal 28\$000 to 29\$000; Demeraras 24\$00 to 25\$00; Mascavinho 24\$000 to 25\$000; Mascavo 24\$000 to 25\$000.

The movement at Rio de Janeiro for the week 18th Dec. was as follows:—

Stock on Dec. 11	284,435
Entries during the week ended Dec. 18th	45,887
Available	330,322
Deliveries during the same week	39,611
Stock on 18th Dec., 929	290,711
Dito, on 19th Dec., 928	132,600

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending December, 19th 1929.

COTTON SERVICE	13	14	16	17	18	19
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	9,12	9,12	9,07	8,96	9,02	9,06
American middling Spot	9,47	9,47	9,42	9,31	9,37	9,41
futures January	9,18	9,14	9,10	9,04	9,12	9,11
March	9,28	9,24	9,20	9,15	9,23	9,22
May	9,37	9,33	9,30	9,25	9,33	9,32
July	9,42	9,38	9,35	9,31	9,39	9,38
New York American Middling Uplands	17,25	17,20	17,00	17,05	17,15	17,10
New York American Futures January	17,10	17,02	16,83	16,87	16,97	16,91
New York American Futures March	17,38	17,30	17,11	17,17	17,28	17,21
New York American futures May	17,66	17,54	17,35	17,40	17,52	17,44
New York American Futures July	17,81	17,70	17,52	17,59	17,71	17,65
SUGAR SERVICE						
London Futures December	9/6	9/7 1/2	9/10 1/2	9/9	9/6	9/7 1/2
March	10/10 1/2	10/10 1/2	10/6	10/4 1/2	10/4 1/2	10/4 1/2
May	10/10 1/2	11/-	10/9	10/9	10/9	10/9
August	11/4 1/2	11/4 1/2	11/4 1/2	11/6	11/4 1/2	11/3
New York futures December	1,97	1,97	1,93	1,89
March	2,10	2,09	2,08	2,06	2,03	2,01
May	2,16	2,16	2,14	2,13	2,10	2,09
July	2,22	2,22	2,21	2,19	2,16	2,15
September	2,21	2,20

COCOA

MOVEMENT OF COCOA AT BAHIA

Statistics of Messrs. Correa Ribeiro & Co.

The movement of cocoa at the ports of Bahia and Ilhéos during the month of September, 1929, was as follows:—

	Bags
Stocks on 31st August, 1929	11,036
Entries during Sept., 1929	82,675
Available	93,711
Clearances during September:—	
Port of Bahia	50,476
Port of Ilhéos	35,625
Stocks on 31st Sept., 1929	7,610
Ditto, 31st Sept., 1928	95,261
Ditto, 31st Sept., 1927	44,850

***Verified**

Entries and exports (Bahia and Ilhéos) in Sept. last compare with the same month of the previous four years as follows:—

Exports: Sept. 1929, 82,675 bags; Sept. 1928, 136,120 bags; 1927, 156,718 bags; 1926, 98,299 bags and 1925, 119,616 bags.

Entries: Sept., 1929, 86,101 bags; Sept. 1928, 186,535 bags; 1927, 151,009 bags; 1925, 117,475 bags.

Shippers of cocoa at the ports of Bahia and Ilhéos during Sept., 1929, are as follows, (in bags):—

Shippers:—	Coastwise	Overseas	Total
Wildberger & Co.	1,930	26,715	28,645
Ephiphanio Souza & Co.	—	9,350	9,350
Tude, Irmão & Co.	100	13,004	13,104
F. Stevenson & Co., Ltd.	—	9,033	9,033
Hugo Kaufmann & Co.	275	2,700	2,975
Cia. Brasileira Exp.	—	2,000	2,000
Correa Ribeiro & Co.	—	1,000	1,000
W. Behrmann	—	6,325	6,325
E. F. T. Browne	—	2,000	2,000
Julio Lamatabois	—	2,700	2,700
Herbert Rodenburg	—	3,950	3,950
Overbeck, Steinbach & Co., Ltd.	—	1,900	1,900
Grillo, Lamberti & Co.	—	1,500	1,500
Nunes Ferreira & Co.	—	500	500
Scaldeferri, Irmãos	—	1,000	1,000
Duder & Co., Ltd.	—	69	69
Sundry	50	—	50
Total	2,355	83,746	86,101

Destination of exports of cocoa from the ports of Bahia and Ilhéos during Sept., 1929, is as follows:—

Destination:—	Bags
United States	70,388
Italy	1,750
Holland	1,475
France	2,325
Belgium	1,125
Argentina	2,300
Germany	2,300
Spain	350
Sweden	900
United Kingdom	600
Australia	83
Denmark	100
Uruguay	50
Total Overseas	83,746
Coastwise	2,355

Grand total 86,101

During the nine months ending Sept., 1929, entries at the ports of Bahia and Ilhéos amounted to 547,945 bags and exports to 636,878 bags.

NUTS

ARRIVALS OF BRAZIL NUTS AT MANAOS DURING THE MONTH OF OCT., 1929

(In Barrels)

Region of Origin	Quantities
Solimões	10
Purus	—
Madeira	—
Baixo Amazonas	—

Rio Negro	128
Juruá	—
Matto Grosso	—
Federal Acre	—
Bolivia	—
Total Manaós	138
Transit Pará (Federal Small)	—
Grand total	138

Total Manaós arrivals viz: 138 barrels are approximately equivalent to 160 Hectos.

MANAOS NUT STATISTICS

EXPORTS FROM MANAOS & ITACOATIARA DURING THE MONTH OF OCT., 1929 TO AMERICA

Shippers	New York
J. G. Araujo & Co., Ltd.	172
Suter, Baumann & Co.	68
Total Manaós	240
Itacoatiara	—
Grand total	240

MANAOS NUT STATISTICS

EXPORTS FROM MANAOS & ITACOATIARA DURING THE MONTH OF OCT., 1929 TO EUROPE

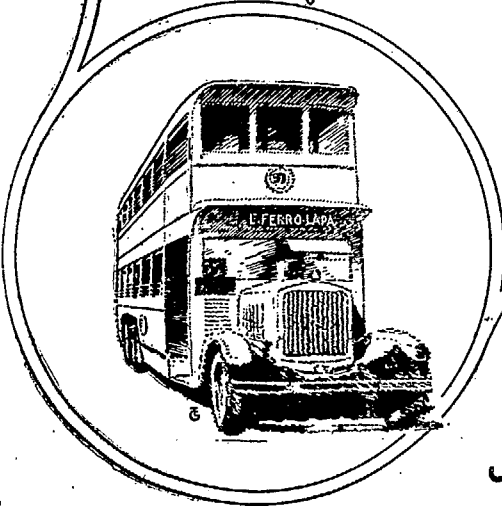
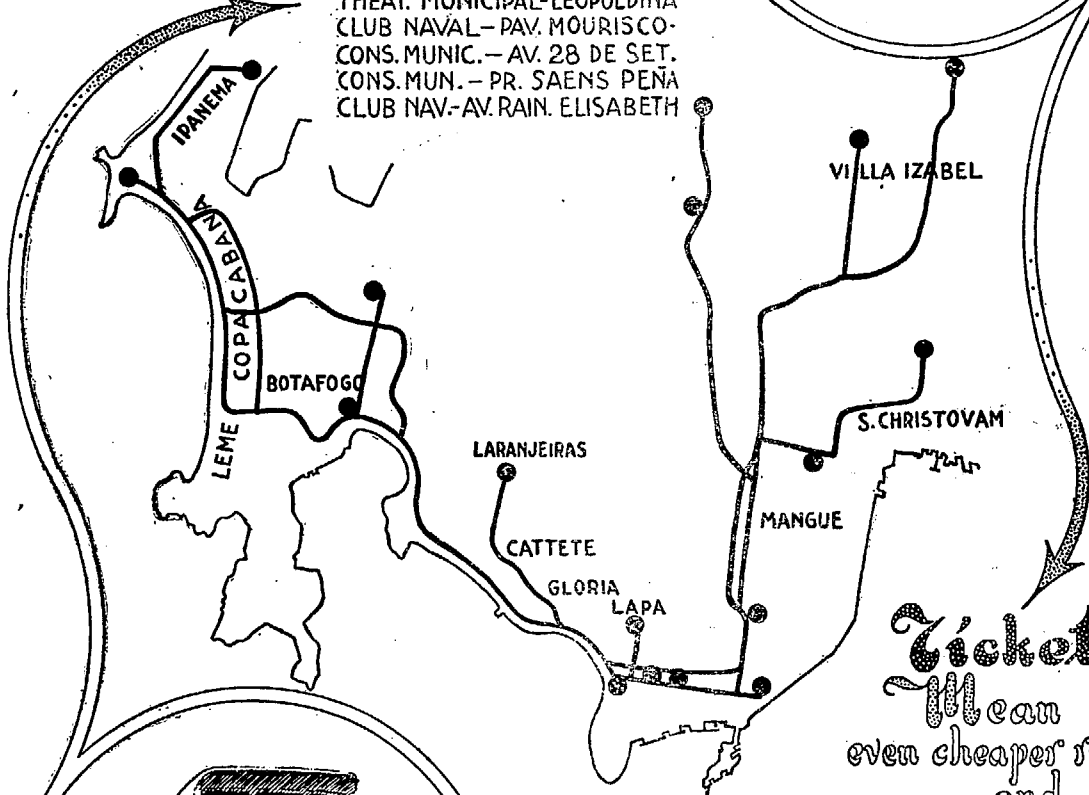
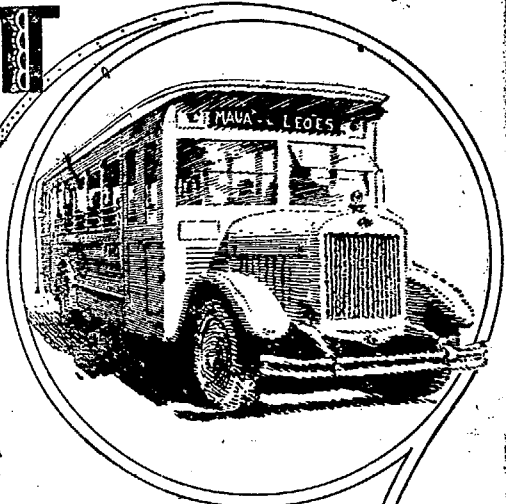
Shippers	Liverpool
Suter, Baumann & Co.	310
Higson & Co. (Manaós) Ltd.	62
Total Manaós	372
Itacoatiara	—
Grand total	372

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