



Mailman's Brazilian Review

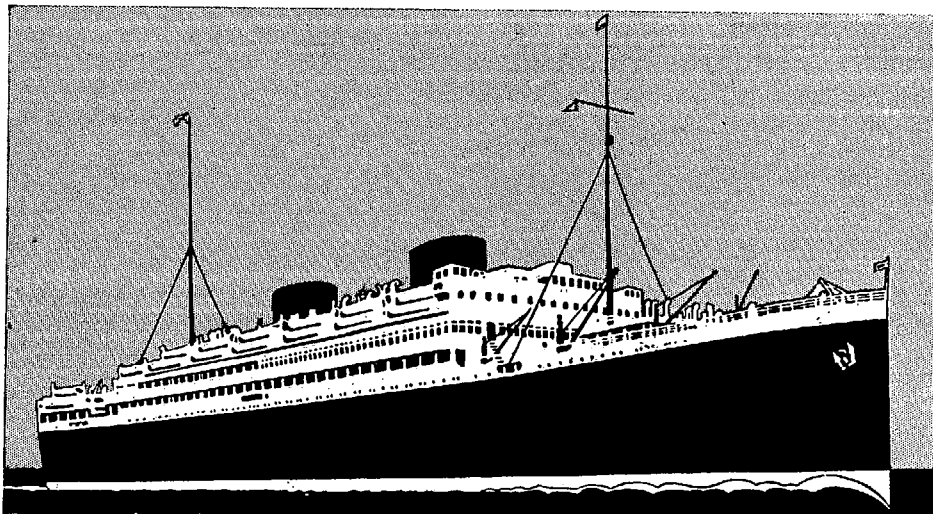
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, JULY 11, 1929

N. 28

ROYAL MAIL LINE



SAILINGS (1929) TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ANDES	14 July	ALMANZORA	18 Aug.	DESNA	16 July
ASTURIAS	25 July	ANDES	15 Sept.	DEMERARA	30 July
ALCANTARA	29 Aug.	ALMANZORA	13 Oct.	DARRO	27 Aug.
ASTURIAS	28 Sept.	ANDES	10 Nov.	DESEADO	10 Sept.
ALCANTARA	24 Oct.	ALMANZORA	5 Dec.	DESNA	24 Sept.
ASTURIAS	21 Nov.	ANDES	5 Jan. 1930	DEMERARA	8 Oct.

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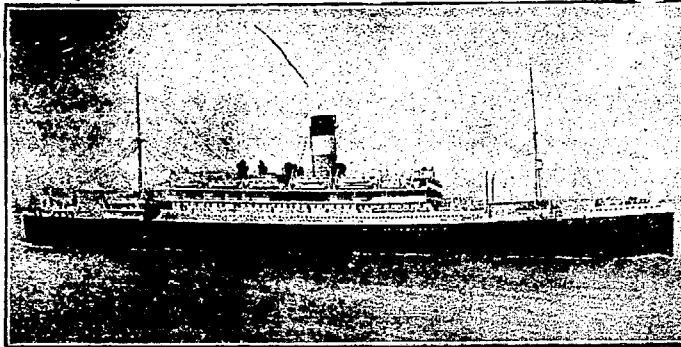
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LIMA due to leave Goth. 27th July

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KR. GUSTAF ADOLF - 10th August

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

THURSDAY, JULY 11, 1929

N. 28

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- 14—ANDES, Royal Mail
- 14—CONTE VERDE, Lloyd Sabauda
- 16—AVELONA, STAR, Blue Star Line
- 16—DESNA, Royal Mail
- 17—ESPANA, Hamburg Sudamerikanische
- 19—WESER, Norddeutscher Lloyd
- 20—ALSINA, Transports Maritimes
- 21—DIULIO, Navigazione Generale
- 23—SIERRA CORDOBA, Norddeutscher Lloyd
- 25—ASTURIAS, Royal Mail
- 25—A. DELFINO, Hamburg Sudamerikanische

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- 17—AMERICAN LEGION, Munson Line
- 24—EASTERN PRINCE, Furness Prince Line
- 31—SOUTHERN CROSS, Munson Line

TO THE RIVER PLATE.

- 12—CAP NORTE, Hamburg Sudamerikanische
- 12—ASTURIAS, Royal Mail
- 13—AVILA STAR, Blue Star Line
- 13—GENERAL OSORIO, Hamburg Amerika
- 15—ZEELANDIA, Royal Holland Lloyd
- 16—GOTHA, Norddeutscher Lloyd
- 19—CAP ARCONA, Hamburg Sudamerikanische
- 22—CONTE ROSSO, Lloyd Sabauda
- 22—VAUBAN, Lamport & Holt
- 25—PAN AMERICAN, Munson Line
- 27—ALMEDA STAR, Blue Star Line

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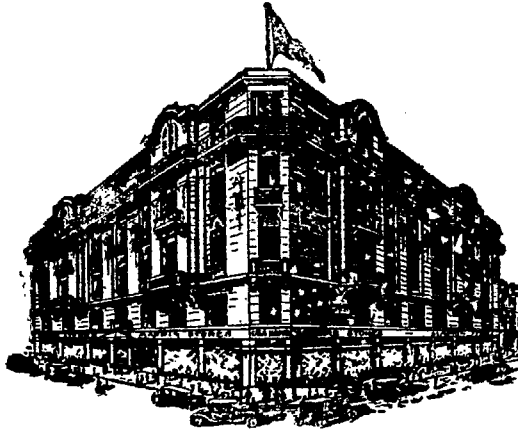


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BUNGALOW — COPACABANA — TO LET FOR 16 MONTHS, DELIGHTFUL TWO-STORIED BUNGALOW. AVENIDA RAINHA ELIZABETH, 212. KEYS AND INFORMATION RAINHA ELIZABETH, 169.

NOTES

THE EXCHANGE MARKET.

Rio de Janeiro, 10th July, 1929.

90 days closing drawing rates:—

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-Lond
	Pence	Pence	Dol.	Dol. to £.
July 10, 1929	5 123/128	5 121/128	88310	4.85 1/8
July 3, 1929	5 123/128	5 121/128	88335	4.84 7/8

The exchange market ruled quiet throughout the week ending this afternoon, with takers and sellers showing little activity, closing steady, with rates unchanged, as compared with Wednesday last.

No change can be expected at this juncture in virtue of new foreign loans contracted and on the "tapis". Whatever happens, the Government "cum" the Bank of Brazil will take care of exchange and prevent, at all costs, rates from falling below the established margin, in spite of the unfavourable trend of foreign trade. The situation of coffee is none too secure and it is possible that a disturbance may take place, in spite of Coffee Institutes, in view of the large actual visible supplies and prospects of big crops in Brazil and elsewhere during the current (new) season. An analysis of the position of coffee and the outlook will be published in our next issue.

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The Balance of Trade of Brazil
OVERSEAS TRADE FOR THE MONTHS JANUARY-APRIL.
Deadweight in tons of 1000 kilos.

	1929			1928		
	EXPORTS	IMPORTS	BALANCE AGA- INST EXPORTS.	EXPORTS	IMPORTS	BALANCE AGA- INST EXPORTS
January	157,532	539,528	381,996	151,293	539,011	387,718
February	149,599	472,199	322,600	156,571	569,992	413,421
March	173,717	514,785	341,068	168,758	448,356	279,598
April	188,975	489,537	300,562	167,262	503,365	336,103
4 months	669,823	2,016,049	1,346,226	643,884	2,060,724	1,416,840
Incr. or decr.:						
April on: March	+ 15,258	- 35,248	- 40,506	- 1,496	+ 55,009	+ 56,505
Ditto, on Jan.	+ 31,443	- 49,991	- 81,434	+ 15,969	- 35,646	- 51,615

VALUE IN £ 1,000.

	1929			1928		
	EXRORTS	IMPORTS	BALANCE IN FA- VOUR OR AGA- INST EXPORTS	EXPORTS	IMPORTS	BALANCE IN FA- VOUR OR AGA- INST EXPORTS
January	8.206	7.960	+ 246	8.011	7.269	+ 742
February	7.915	7.159	+ 756	7.470	7.082	+ 388
March	7.654	7.658	- 4	8.372	6.961	+ 1411
April	7.846	6,811	+ 1,035	7.747	6,845	+ 902
4 months	31,621	29,588	+ 2,033	31,600	28,157	+ 3,443
Incr. do decr.						
April on: March	+ 192	- 849	+ 1,039	- 624	- 116	- 509
Ditto on Jan.	- 360	- 1,149	+ 889	- 264	- 424	+ 180

The official returns of the overseas trade of Brazil for the month of April were much more encouraging than anticipated in virtue of an increase in both volume and value of exports, but a marked shrinkage in those of imports; the balance of trade, consequently, turned from £4,000 against exports in March to the gratifying balance of £1,035,000 in favour of same.

The outlook for May and June, however, is not promising in view of the decline in shipments of coffee during those two months. The first half of the current year, consequently, will close with a very poor balance in favour of exports.

Compared with the same period last year, f. o. b. sterling value of exports during the first four months of the current year show a slight increase of £21,000 or 0.07 per cent., and f. o. b. imports of £1,431,000 or 5.0 per cent., owing chiefly to the large imports of textiles in anticipation of the increase of Customs duties on same in May; the balance in favour of exports, consequently, fell from £3,443,000, last year to only £2,033,000 this year.

DISCRIMINATION OF EXPORTS BY CLASS, FOUR MONTHS, JANUARY-APRIL.

	1929	1928	Incr or decr:	
	£ 1,000	£ 1,000	£ 1,000	%
I Animals and their products	2,777	3,360	- 583	17.3
II Minerals, ditto . . .	387	387	-	-
III Vegetables, ditto.	28,457	27,853	+ 604	2.1
Total	31,621	31,600	+ 21	0.07

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS.

Four months, January-April 1929.

	Coffee			F. O. B. value in £1,000 Other Exports		
	1000 bags	Value	%	Value	%	Total
January	1.204	6.302	76.4	1.950	23.6	8.252
February	1.186	6.156	78.2	1.713	21.8	7.869
March	1.074	5.512	72.0	2.142	28.0	7.654
April	1.086	5.669	72.2	2.177	27.8	7.846
4 months	4.550	23.639	74.7	7.982	25.3	31.621
Ditto 1928	4.720	22.973	72.7	8.627	27.3	31.600
Rise or fall	- 170	- 666	-	- 645	-	- 21
Ditto %	3.6	2.9	-	7.4	-	0.07

AVERAGE PER TON OF TOTAL IMPORTS AND EXPORTS,

Four months, January-April.

	Imports		Exports	
	Mil reis	£	Mil reis	£
1925	741\$	17.7	2,363\$	55.1
1926	478\$	14.6	1,756\$	52.1
1927	591\$	14.7	1,897\$	46.1
1928	557\$	13.1	2,000\$	49.2
1929	598\$	14.1	1,943\$	47.6

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EXPORT BY ARTICLE AREX AS FOLLOWS, FOUR MONTHS, JANUARY-APRIL, 1929.

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

	QUANTITY		VALUE		INCR. OR DECR. 1929 on 1928	
	TONS	£ 1000	TONS	£ 1000		
CLASS I.						
Animals and their products						
1 Lard.....	11	1	+ 2	—		
2 Preserved ment...	1.108	63	+ 152	+ 2		
3 Frozen and chilled meat.....	29,608	981	+ 10,573	+ 399		
4 Hides.....	8,725	582	- 11,976	- 1,060		
5 Wool.....	3,221	463	+ 268	+ 42		
6 Skins.....	1,947	461	- 22	+ 3		
7 Tallow.....	119	5	- 772	- 23		
8 Jerked beef.....	1,659	91	+ 1,367	+ 77		
Sundry.....	2,630	125	- 2,075	- 23		
Total class I....	49,028	2,777	- 2,483	- 583		
CLASS II.						
Minerals and their products						
9 Manganese (ore)..	105,043	268	+ 9,419	+ 47		
10 Precious stones Kilos.....		80	- 54		
Sundry.....	3,872	39	- 709	+ 7		
Total class II....	108,915	387	- 8,710	—		
CLASS III						
Vegetables and their products						
11 Raw cotton.....	1,592	138	+ 147	+ 10		
12 Rice.....	5	- 166	- 3		
13 Sugar.....	8,569	149	+ 346	+ 28		
14 Rubber.....	7,695	628	+ 866	- 2		
15 Cocoa (raw).....	23,554	967	+ 2,407	- 199		
16 Coffee (raw) (1000 bags).....	4,550	23,639	- 170	+ 666		
17 Carnauba wax....	2,529	247	- 359	- 56		
18 Bran all kinds....	24,504	146	+ 3,979	+ 26		
19 Manioc meal....	2,218	23	+ 539	+ 4		
20 Fruits and nuts (edible).....	26,886	159	+ 3,454	+ 43		
21 Oil producing seeds.....	37,078	752	+ 5,475	- 10		
22 Tobacco.....	7,549	445	+ 1,497	+ 105		
23 Mate (Brazilian tea)	22,639	709	- 2,895	- 66		
24 Timber.....	37,359	201	- 3,387	+ 7		
25 Maize.....	801	7	- 771	- 4		
26 Vegetable oil.....	57	5	- 35	- 2		
Sundry.....	35,845	242	+ 18,815	+ 57		
Total class III....	511,880	23,457	+ 19,712	+ 604		

"THE STATIST" ON DR. WASHINGTON LUIZ'S MESSAGE.

Dr. Washington Luis delivered his Presidential Message to Congress, as is customary, in the first week in May. The President congratulated the assembled senators and deputies upon the striking progress which Brazil has made during the twelve months since he last addressed them. He pointed out that there was a favourable trade balance, amounting to nearly seven millions sterling, and that the revenue showed a substantial surplus. Up to a point, the optimism which characterised Dr. Washington Luis's speech was justified, if we confine our consideration

to what was actually accomplished during the financial year under review. But, if we take a more extended view, the optimism of the President's Message should be materially modified. The President and his Government are justifiably proud of two great feats of engineering which have been completed during the past financial year. The one is the building of an excellent road from Rio de Janeiro, the Federal capital, to Petropolis, some 2,000 ft. up in the hills, and which has often been described by English people as the Simla of Brazil. To Petropolis the Federal Government moves in the summer season. But Petropolis is actually, and still more potentially, something more than the Simla of Brazil. With the new road it may prove to be an important gateway to a rich mining area. The other striking achievement to which Dr. Luis referred, and upon which he very naturally congratulated his Government, was the completion, during the past financial year, of a road from Rio de Janeiro to San Paulo. This is undoubtedly a great achievement, and connects the Federal capital with the capital of the most highly developed State in the whole of Brazil. Transport, which, if not the most urgent, is one of the most important problems which Brazil has to solve, received decided encouragement from Dr. Washington Luis's speech. He pointed out that the Government was anxious to do what was reasonable and right to enable the shareholders in the various railway undertakings to receive an adequate return for their money and enterprise. Now, if this policy is firmly pursued there should be no serious difficulty in finding the means for building railways which will open up the undoubted riches which exist in the Republic. The President pointed out, and with justice, that Brazil is a union of autonomous states, and, consequently, the Federal power is in many cases limited to the willingness of the particular State concerned to adopt whatever measures are recommended by the Federal Government." In addition, the position is somewhat complicated by the fact that certain railways have been built by the Federal Government, others by the States themselves, and still others by private enterprise. Those built by private enterprise are principally British, and it is a fact, in addition, that most of the railways, whether built by the Federal or the State Governments, are leased to British companies. At present, particular attention is being paid to the vast pine forests in the State of Parana. These woods are exceedingly valuable, and if the area were made accessible by railway enterprise would be exceedingly profitable owing to the great demand for building timber as distinct from the furniture hardwoods of the more tropical regions. There can be no reasonable doubt that one of the greatest services the President and his Government can render Brazil is to encourage by every reasonable means possible the introduction of foreign capital for the building of railways, and, indeed, any kind of transport service the foreigner is able and willing to afford. Brazil is naturally extraordinarily rich, whether examined from an agricultural or a mineral point of view. We have just shown that Brazil has magnificent hardwoods in the north and valuable building woods in the southern regions. But none of these is accessible owing to lack of transportation facilities. Unfortunate incidents in the past have militated against the building of really useful railways in Brazil. Her railway system, as it exists at present, serves only particular interests and leads nowhere. It does not open up the rich hinterland, and, for the most part, is confined to connecting some particular sphere of industry with a particular port.

The President pointed out that the trade balance for the financial year showed a handsome surplus and that the public revenue likewise showed a handsome sur-

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FABRICAS:

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plus. These facts, although indisputable, are by no means the whole of the story. The value of the coffee crop, says the President, in his Message, last year amounted to 70 million sterling, and Brazil contributed 78 per cent. of the exportable coffee known to the international markets of the world. Our great industries, the President went on namely, coffee, rubber, cotton, sugar and cocoa—have all shown substantial increases. But the President did not point out that of these great industries, coffee contributes very nearly three-quarters of the whole, and as the price of coffee is very largely fixed by New York, which is by far the largest market for coffee in general, and for Brazilian coffee in particular, a serious fall in the price of coffee might very readily convert the Finance Minister's surplus into a real deficit. It is of great importance, as the Brazilian Government admits, that the three latter of Brazil's great national industries mentioned above should be developed with as little loss of time as possible. It is notorious, moreover, that Brazil possesses perhaps one of the finest soils in the world and an excellent climate. She imports, roughly, half the wheat she consumes, and although it may be pointed out that wheat is not the principal cereal consumed by the Brazilian population, except by the higher classes, and that climatic conditions in the Southern States are not always as favourable as has been alleged, nevertheless, we would point out that there are many varieties of wheat, more than 100 being known to Europe, from which it is only reasonable to suppose a satisfactory selection could be made which would enable the immense states of southern Brazil not merely to feed her present population, but become a great exporter of this valuable cereal to the outside world.

BRAZIL TRACTION PROGRESS.

The substantial improvement in earnings of the Brazilian Traction Light and Power Company, indicated by the preliminary statement, is compared with the full report just to hand.

Combined gross earnings of the company and its subsidiary undertakings for 1928 totalled \$42,774,813, compared with \$38,319,989, while net earnings worked out at \$24,869,330, against \$22,054,624. Miscellaneous income rose from \$50,876 to \$145,933, giving a total of \$25,015,263, compared with \$ = 22,105,500.

The net balance carried to the accounts of the parent company amounted to \$14,762,619, as against . . . \$11,947,669. Expenses took \$341,014 (against \$278,572) and provision for general amortisation was maintained at \$300,000, leaving a net profit of \$14,121,605, compared with \$11,947,669.

Preference dividends absorbed \$54,392, as against . . . \$529,277, that class of capital having been reduced by conversion into Ordinary. The four dividends paid on the enlarged Ordinary capital took \$8,013,752, compared with \$6,416,578, leaving a surplus on the year of \$6,053,459, as against \$5,001,813.

In January of the present year the quarterly dividend on the Ordinary shares of no par value was increased to 50 cents per share, the first dividend at this rate being paid on 1st March, 1929. The surplus on the year, added to the balance of \$8,893,907 brought forward from 1927, gives a total of \$14,947,366. Out of this sum the amount of \$5,000,000, against \$4,000,000, has been transferred to general reserve, leaving \$9,947,366 carried forward.

Out of the year's revenue the sum of \$6,230,511 (against \$5,566,511) was set aside for depreciation of physical properties of the subsidiary companies. The total of the balances at 31st December, 1928, standing to the credit of the general amortisation reserve of the company and the depreciation and sinking fund reserves of the subsidiary companies is \$54,941,632, as against \$50,369,842 at December, 1927.

During the year the net additions to capital account of the enterprises of the subsidiary companies amounted to \$14,659,051, distributed as follows:—Transportation, . . . \$1,610,434; light and power, \$7,812,138; gas, \$1,618,227; telephone, \$1,460,387; and miscellaneous, \$2,157,862.

In addition, the company during the year provided the funds required for the purchase of five electrical enterprises and eleven telephone enterprises in the territory which can be conveniently served by the company's systems.

Following the negotiations commenced in the latter part of 1928, the company early in 1929 acquired the ownership or control of all the Ordinary shares of the City of Santos Improvements Company. For this purchase and to provide capital for other purposes, an offer of additional Ordinary shares of no par value was made to the Ordinary shareholders of record on 15th February, 1929, on the basis of one additional share for each seven shares held, at a price of \$40 per share.

"The Financial Times".

THE COST OF PRODUCTION OF COFFEE.

"The following is a translation of an address given by Srn. Antonio de Queiroz Telles at a recent meeting of the Rotary Club of São Paulo:

"The cost of producing coffee is a matter frequently referred to at the present time and the question is being debated in all the coffee sections of the State. The necessity of cheapening the costs of production is, without doubt, a question of vital importance to our State, and on it depends, in great part, its future as the largest producer of the bean. What we have to study is a means of selling coffee at remunerative prices; but these prices must not be such as to provide an incentive to production in other parts of the world.

No one aware of the development which has taken place in recent years in coffee planting in other countries but must feel apprehensive for the future of our principal product. The truth is that despite the affirmation that "coffee is the cheapest beverage there is", there is a notable expansion in its cultivation throughout the world. My



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remarks are not an attack on the Coffee Institute and the action it is taking. It is simply a summing up of what probably constitutes the most important economic problem we have to face. A calm study of the matter by those who have large interests at stake as producers, with the one idea of improving the situation, can do no harm. No one has greater interest in the question of the costs of production of coffee than we who are coffee planters.

As I have already had occasion to explain to various American merchants, the higher the price of coffee the better it is for the planter. But — and this is the crux of the matter — this price must not be prejudicial, because, unfortunately, this is not the only region in the world where coffee can be grown. If the question was one of producing for internal consumption the problem would be one of easy solution. It would suffice for the Federal Government to prohibit the entry of coffee from other sources and by this simple method Brazilian planters would bring about coffee valorisation, but at the expense, naturally, of the consuming public, who would have to pay an increased price. This is a simple solution often employed with the worst effects. Sugar is a case in point. But, unfortunately for those in favour of this system, and fortunately for Brazil, this method of valorising is not feasible for coffee, because production for consumption abroad is on a much larger scale than for home consumption.

Coffee is our monopoly to-day. Therefore it behoves us at all cost so to organise the business that we shall not lose this monopoly. We should not endeavour to have our conditions of production equal those of other countries; on the contrary, by producing at a lower price we should try and eliminate them as competitors. In order to pro-

duce coffee at prices equal to those for which the bean is grown in other countries, the world does not require Brazil, nor, more particularly, São Paulo. In many other regions of the globe coffee growing can prove a remunerative business provided an outlet is provided at high prices. Our mode of procedure should be based on this fact, and we should look to our profit in the quantity produced, being guided by the industrial precept of producing much in order to produce cheaply, by this means conquering new markets with a natural propaganda provided by a product accessible to all purses, and with a normal outlet for the production, which should not remain stored in the interior.

The cost of producing 10 kilos of coffee placed in Santos, and omitting the interest on capital signified by the storage in the regulating warehouses, is, on an average, 25\$000 for the State of São Paulo. Paulista planters are well aware of this average cost of production seeing that a report containing this information was presented to the Agricultural League about a year ago. It is clear that this figure represents an average over a number of crops, because last year, with a crop of seven million bags, it was much higher, and, in 1927, with about eighteen million bags, was very much less.

The cost of production of one of our competitors. Venezuela, is, according to a newspaper report, 31\$500 for 10 kilos. There is no doubt that this represents a higher figure than ours, but in that country, as in all other producing countries, there is no restriction as to the disposal of the crop, so that the Venezuelan, for example, can dispose immediately of his product, reimbursing his expenses together with his profit. Moreover, in addition to not being handicapped by an interest on capital represented by

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the storage of coffee in regulating houses, the quality of his coffee is favourable in comparison with ours. Our cost of production is increased by the onus which retention of stocks implies and in some cases such increase more than nullifies the natural advantages of climate and soil which we possess; in other words, that our costs are increased to the level of those of other countries.

But, it will be asked, under present conditions of agricultural upkeep and the rise in the cost of living how can our planters reduce the costs of production? Let us explain. When we refer to the necessity and the possibility of reducing costs we do not refer specially to the planter. Sooner or later, the latter, for his own benefit, will know the best way to go about his business. But we must furnish him with the means. However, I will not enter into details, but merely deal with the broad outlines. There is no need for me therefore to indicate whether some or many of the measures which I am about to advocate are in execution or are about to be realised in this State. What is required in the problem under discussion is official action, governmental measures directed in accordance with sound political economy, allowing production at a low cost, the defensive basis of all agricultural exploitation.

Among other measures, I consider the following are necessary:

a) Moderate freight rates capable of animating production, the transport companies obtaining their profit on the quantity of merchandise carried. In this connection I recollect that several years ago a North-American acquaintance resident here informed me that railway freights on coffee in the United States were one-tenth of those charged in the State of São Paulo. This individual said that he well understood that the heavy freights here were due to the fact that coffee is the principal crop of the State, to which I replied that in my opinion such fact should justify a decrease and not an increase in rates. I mention this only to show what existed. I am unaware of the comparison at the present time;

b) A supply of adequate labour and in the proportion necessary and indispensable to production, in accordance with the custom prevailing among us of agricultural properties exploited by workmen under the contracting regime (empreatadas);

c) Expansion of the practice of manuring the soil and of employing every means of preventing exhaustion, with exemption of duties on imported manures and free transport. Effective and rational instruction in the use of

manures in our coffee plantations in view of the fact that half the area planted is threatened with extinction or with the necessary of selling coffee at 50\$000 an arroba if a profit is to be obtained;

d) Practical instruction in the greater employment of agricultural machinery and in other means of economising agricultural labour;

e) Organisation and extension on the largest possible scale of agricultural credit, making this available to all classes of agriculturists;

f) Reform in the system of taxation, especially in the system of State taxation, which is at present based on taxes and imposts levied directly on production, thus increasing costs out of all proportion. The export tax and the inter-State taxes should be abolished. It should be stated here that our most important competitors, Colombia and Venezuela, levy no export taxes and they live very well without them. In our case, we had an ad valorem tax of 11 per cent. this being later reduced to 9 per cent.;

g) The extinction or restriction, so far as possible, of protection to industry, so that the onus on agriculture shall be lighter, whether directly, as in the case of protected sacking, or in the case of the other products of the so called "national industry", which, as a rule, are dearer and inferior to foreign products, thus making the life of our rural labouring population almost insupportable, seeing that they are robbed of part of the fruits of their labour. The protected bag industry has constituted a real burden to the coffee industry. In order to gather an idea of this it suffices to state that during decades our bags would have cost us 1\$000 each less than we could have imported free of import duty;

Arrange reciprocal treaties with foreign nations, looking towards the extinction of tariff hostility, obtaining and giving favours permitting of the greater exchange of products. Moreover, one of the results of such agreements would be to abolish certain measures of restriction in the way of emigration which exist in some countries, so that we should obtain a supply of select labour for our coffee plantations.

With the adoption of these and of other measures which may be suggested, we should place Brazil, particularly the State of São Paulo in a natural situation to produce coffee, so that its predominant position could not be threatened by any other country in the world."

"The Monthly Journal of the British Chamber of Commerce of São Paulo."



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U. S. SHIPPING BOARD.

The contract for the sale of the Gulf Brazil River Plate Line recently awarded to the Mississippi Shipping Company of New Orleans, which formerly operated the service, for \$2,700,000 has been signed by the Shipping Board. Mr. T. V. O'Connor, Shipping Board Chairman, signed for the Board in his capacity as president of the Merchant Fleet Corporation, and Mr. Thomas F. Cunningham and Mr. N. O. Pedrick, president and vice-president respectively of the Mississippi Shipping Company, signed for the purchaser.

The Gulf River Plate has maintained a fleet of twelve steel cargo vessels in a service between Gulf ports of the United States and the principal ports of Brazil and Argentina.

The date of bids for purchase of the American Diamond Lines and America-France Line was postponed by the Shipping Board to 4th June. This action was taken in order to allow prospective bidders more time in which to complete their financial arrangements.

NORTZ & Co's. COFFEE CIRCULAR of JUNE 14, 1929.

Mild arrivals for the first eleven months of the crop year amounted to 7,973,000 bags and the receipts for the whole year will probably be approximately 8 3/4 million bags, against 8,003,000 bags last year and 7,069,000 bags two years ago. This increased production, 25% in the past two years, indicates that the many new trees that were planted in producing countries other than Brazil since the Defense Committee has made coffee production so profitable for them, are now beginning to bear on an increasingly important scale. This refers especially to Columbia, East Africa and the East Indies.

A comparison between Brazilian and non-Brazilian production over a period of years is rather interesting.

	Production Brazil	Production Other Countries
1860/1870	2,930,000 bags	3,040,000 bags
1870/1880	3,785,000 bags	3,925,000 bags
1906/1907	20,190,000 bags	3,596,000 bags
1913/1914	14,457,000 bags	5,145,000 bags

From 1860 to 1880, the average production of other countries actually exceeded the Brazilian output. Although from 1880 to 1900 mild production averaged 4,375,000 bags, in 1905/06, when Brazil produced her first Bumper crop, the Mild arrivals amounted to only 3,596,000 bags, a few hundred thousand bags more than the average of 1860-1880. Not until 1913/1914 did mild arrivals exceed 5,000,000 bags, with an output of 5,145,000 bags.

After the war the mild production reached an average of 6,415,300 from 1920/21 to 1924/25 and now we are beginning to see the results of the efforts of planters all over the world to take full advantage of the Brazilian defense policies.

The total world's deliveries for 11 months amounted to only 20,542,000 bags, a falling off of about 1 1/2 million bags compared with last year, and indications are that the deliveries for the crop year ending June 30 will not exceed 22,300,000 bags.

Clearances from Brazil to end of May were as follows:

	1928/29
Rio	2,446,000
Santos	8,120,000
Victoria	872,000
Bahja	308,300
Paranagua	303,300
Pernambuco	68,600

	1927/28
Rio	3,218,000
Santos	9,292,000
Victoria	1,081,000
Bahja	337,000
Paranagua	350,581
Pernambuco	112,089

	1926/27
Rio	3,048,000
Santos	8,993,000
Victoria	708,000
Bahja	226,100
Paranagua	

Included in the shipments from Rio and Victoria are certain quantities of consignments some of which figured in Exchange deliveries in March when shorts bid prices up to attractive levels. Later shipments remain on hand and are offered at present by the consignees, basis 16 3/4c in store New York for Rio 7's. It is also reported that some consignments of Santos coffees to Europe were reshipped to New York.

The interior stocks on May 31st were reported as 9,084,000 bags against 9,772,000 bags on April 30th. This shows a reduction of 688,000 bags and as receipts in Santos during May totaled 749,000 bags, we figure that 61,000 bags were received in the interior during the month.

An interesting feature which has escaped much comment is the narrowing of the differences between the Santos future quotations and the Santos spot No. 4 quotation. On the 7th of March, for example, March was quoted at 38\$225 against a spot No. 4 quotation of 33\$500. At the present time June is quoted at 34\$600, compared with a

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spot No. 4 quotation of 338500. The big premium which existed for a long time was due to the difficulty in making deliveries as practically all tenders were rejected on the pretext that deliveries were not up to description. The explanation received from Santos for the decline in the premium is that the arrivals of rain-damaged coffee from the 1927/28 crop will soon be at an end, and that better qualities will be available from now on, and therefore it is perfectly natural that the premium for the better grades should be very much reduced.

The arrival of better qualities of coffee will not be without its effect on our Santos contract. As has been reported before, tenders against our D contract have been rejected, owing to the fact that the coffee was not considered soft by the arbitrators. The knowledge that many of the coffees shipped from Santos against soft and strictly soft contracts, did not come up to this description caused the trade here to act with great caution for some time past with reference to sales against which deliveries were contemplated. If it is true that the qualities to be shipped hereafter will consist of soft coffee and may be depended upon to come up to the description, it will allow prospective sellers a great deal more freedom of action and therefore we shall not be surprised if the excessive premium which has existed between the D contract and the A contract is materially decreased.

BRAZIL. The Coffee-Defence Institute of Minas-Geraes has recently been organized. It will work on similar lines as the S. Paulo Institute, its main function being to assure collaboration with the neighboring states in the Defence plan, and seeing that the 7% tax on coffee is gathered. Three warehouses have been erected, one each at Barra-Mansa, Entre-Rios and Cysneiros. A fourth one is under construction in Guaxupé, and one more, making five, has been leased in Campinas. Furthermore, there are 3 private warehouses under the control of the Institute of Minas in Rio de Janeiro

harbor. The report adds, that like in every new organization, there will be a few irregularities at the beginning, but promises a quick relief from same.

The next crop of Minas Geraes is expected to be 4,000,000 bags.

One of our friends cabled an estimate of 4,500,000 bags for Rio de Janeiro, for the next season.

CENTRAL AMERICA. The new railroad line connecting El Salvador with the Atlantic coast is rapidly nearing its completion. It runs from Salvador City and Santa Ana to Zacapa, where it forms a junction with the line from Guatemala to Puerto Barrios. Previously the Salvador coffee crop was exported via the ports on the Pacific coast, mainly Acajutla and La Union. With the completion of the new line, the crops of North Salvador can be shipped via the Atlantic port, thus avoiding a delay for shipments running through the Panama Canal. The wharf in Puerto Barrios has been extended to accommodate 8 ships, whereas previously only 4 could dock. New warehouses are under construction.

The action of our market recently has been a repetition of what has happened many times before during the past months. At the end of last week the outlook was not at all cheerful; Brazil seemed anxious to move coffee and offers from Santos, Rio and Victoria were received here at declining prices without any satisfactory results so far as business was concerned. Moreover, offers were closer to the parity of our futures market than for some time past and one sale was reported of a small lot of Santos coffee considerably below the basis of the July quotation at the time the business was done. At the beginning of this week there was a renewal of the buying presumably for Brazilian account and the whole situation changed at once. This supposed Brazilian buying usually comes after a weak spell when the market has been through a certain amount of liquidation and is therefore very susceptible to bullish manipulation. It also usually brings in a certain crowd who

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ENQUIRIES INVITED.

follow the leader in a modest way, and the total purchases, while not large, in a rather narrow market, have the desired effect, that is, so far as the futures market is concerned.

The firmer market and renewed activity failed to stimulate the demand for coffee either on the spot or on cost and freight terms and for some growths prices showed a further decline. Hard bean Bogota coffee is obtainable at 23 1/4c and Santos 4's are quoted at 23/23 1/4c. Washed Maracaibo coffee is offered at 23c and unwashed Maracaibo 20 3/4 to 21c. Rio 7's are offered at 16 3/4c.

An unusual feature was the sale of spot Santos 4's at 22 1/4c in store New York, considerably below the quoted market price, by one of the largest roasters who import all their requirements and who apparently had too much coffee on hand.

The visible supply of Brazilian coffee in the United States is now down to 648,111 bags, compared with . . . 1,004,631 bags a year ago. Stocks of coffee other than Brazilian amounted to 395,573 bags against 357,244 bags last year. As the invisible stocks are small the small supplies in sight as indicated above make is reasonably safe to assume that there will be a renewal of demand in the near future.

In connection with the buying orders that were in the market earlier in the week, it was reported here that a number of bullish cables were received—some to the effect that the market was safe as Brazilian support would continue. Until there are some new developments in the situation, we expect a continuance of market conditions more or less as they have existed for some time and we believe sales on bulges and purchases in weak moments will be profitable.

REPORTS AND MEETINGS OF COMPANIES WESTERN TELEGRAPH.

An extra-ordinary general meeting of the Western Telegraph Company, Ltd., was held on 29th May, 1929, at the Cannon-street Hotel, Cannon-street, E. C., to consider resolutions in connection with the Cables-Wireless merger scheme.

Mr. J. C. Denison-Pender (the chairman of the company) presided.

The Earl of Middleton, K. P., said: Ladies and gentlemen,—Perhaps you will allow me to say a few words before we commence the business of the meeting. At our last meeting I had the pleasure of assuring the shareholders how much in this great merger the work of our Chairman, Sir John Denison-Pender, had told. It is a tragedy to feel that between then and now he has been taken away and has not been able to see the result of the great work which he had accomplished. I am sure I should not be doing justice to the feelings of the shareholders; as I certainly should not be doing justice to his brother directors, if I did not say on their behalf how great the loss we feel the death of Sir John Denison-Pender to be. (Hear, hear.) While we all regret his loss, his place as our chairman is, by the unanimous wish of the Board, being taken by his son.

The Chairman, after acknowledging the remarks of Lord Middleton, said:—

If the necessary percentage of stockholders and shareholders in the cable and wireless companies agree to exchange their stock or shares for shares in the newly formed company—Cables and Wireless, Ltd.—this will be the last meeting of the Western Company under existing conditions. I am glad to think, however, that, having been in existence for fifty-six years, its name will be preserved and that it will remain as a separate entity, although no longer operating a telegraph business, but remaining simply as a company holding reserve fund investments and investments in the new Imperial and International Communications Company.

It is now common knowledge that the Imperial Wireless and Cable Conference made a unanimous recommendation as to Empire communications, and also approved the tentative arrangement come to between the Eastern Associated Companies and the Marconi Company for the merging of interests. As a result of this momentous decision two companies have been formed—Cables and Wireless, Ltd., and Imperial and International Communications, Ltd. The former was designed to hold the Ordinary stock and shares of the cable companies and Preference and Ordinary shares of the Marconi Company. The latter, Imperial and International Communications, Ltd., to acquire the communications assets of these companies, together with telegraphic services which were either owned or being operated by the British Government. This latter company will therefore be world-wide in its ramifications and very comprehensive in its scope.

You have recently received from the Bank of England an offer on behalf of Cables and Wireless, Ltd., to exchange your existing holding of Ordinary shares in this company for shares in the new Cables and Wireless, Ltd., an offer which your directors unanimously and unreservedly recommend you to accept.

I desire, however, to draw attention to the fact that the Western Company will not in future pay its dividends quarterly under the changed conditions. This is a change which may not be welcomed entirely by any shareholder who does not accept the offer, but those who do will receive proportions of three classes of shares of a nominal value largely in excess of their present nominal holding,

THE LEOPOLDINA RAILWAY COMPANY LIMITED

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BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.

NIGHT EXPRESSES

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

and will receive half-yearly in September and March dividends on the Preference shares comprised in their new holding, and these will cover a large portion of the present dividends in the case of those who join the merger.

It should be here stated that it must not be anticipated that the full dividends on the "A" Ordinary shares or a dividend on the "B" Ordinary shares will be paid at the outset, for while we are confident as regards the future of these new undertakings, it must be some time before complete co-ordination, with its resulting economies, can be effected and before the other benefits which should flow from the combined undertakings can be achieved.

The directors of the new undertakings have made an offer to take over the staffs of all the interests coming within the merger on terms not less advantageous than those which they are at present enjoying, a course which they believe to be both in your and the national interests. (Hear, hear.) You have in the past placed great reliance upon the statements made from this chair by my predecessors, and there has always been a most valuable feeling of mutual trust and confidence between the shareholders and the Board of Management during the whole history of these companies, which I sincerely hope may prevail in the new condition.

I may say that your directors have given the commendation their most careful consideration in all its aspects; they believe that it is in your best interests to follow their advice, and they are confident, in spite of the warning which I have just given you, that in due course the future will prove that the advice was sound and worthy of acceptance.

For many months past the directors and management of both the Cable Companies and the Marconi Company have been working in closest co-operation daily, if not hourly, and I need hardly say that those relations

have been not only beneficial, but of a most cordial nature.

In Imperial and International Communications, Ltd., comprising the Cable Companies (Eastern, Eastern Extension and Western), the Marconi Company, the Government Beam, and cables taken over from the Government, we have seen the fulfilment of that idea of co-operation between wireless and cables which you have heard advanced more than once at our meetings since competition by radio in our sphere of action was first brought to your notice.

The resolutions about to be put to you are for the purpose of making certain alterations in our statutes in order to conform with the recommendations of the Imperial Wireless and Cables Conference. They establish that the company shall always be under British control, and ensure that the predominating shareholding interests in the company shall remain British. The articles of association are altered so as to enable the directors of Cables and Wireless, Ltd., to be also the directors of the Western.

The latter part of Resolution No. 2 empowers the company to execute transfers of shares verbally. The object of this is to facilitate the transfer of your shares to Cables and Wireless, Ltd. It was a condition made by the Imperial Wireless and Cable Conference and approved by the respective Governments in recommending the present scheme that the number of directors be limited to twenty-two, and it is consequently essential that some of your directors, who have faithfully served this company or the subsidiary companies which your company controls over so long a period, have to relinquish these directorates. You will, I am sure, participate in our regret in losing their collaboration, and it is, therefore, with confidence that this resolution is submitted and which empowers your Board to apply a sum in compensation which will not exceed . . . £5,500.

Finally, in accordance with our articles of association, which provide for such a measure, you will be asked to authorise your directors to convert the paid-up shares of the company into stock. The object of this is to simplify the work to be carried out in connection with the acquirement by Cables and Wireless, Ltd., of the greater part of the company's capital.

The resolutions were unanimously adopted.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

The Ordinary General Meeting of the Leopoldina Railway Company, Limited, was held at Cannon Street Hotel, in the City of London, on Wednesday, the 15th May, 1929, Mr. Oliver R. H. Bury, (the Chairman), presiding.

The Chairman: I will ask the Secretary to read the notice convening the meeting and the Auditors' Report.

Mr. J. H. Drury (the London Manager and Secretary) accordingly read the notice and the report of the Auditors.

The Chairman said: Ladies and gentlemen, I presume you will take the report as read. The gross receipts for the year were £2,366,008, working expenses £1,577,832, leaving net receipts of £788,176, to which must be added interest, discount, &c., £7,884, and balance brought forward from last year £100,580, making a total of . . . £896,640.

From this must be deducted interest on 4 per cent. Debenture Stock £180,155, interest on 6 1/2 per cent. Debentures, £65,000, interim dividend on Ordinary Stock, £137,414, interim dividend on Preference Stock, £78,246, transfer to reserve for redemption of Debenture Stock, £23,000, and transfer to reserve for damage by floods, £25,000, leaving a balance of £387,825.

Out of this balance of £387,825 the Board propose to pay a balance dividend of $2\frac{3}{4}$ per cent. (less Income Tax) making $5\frac{1}{2}$ per cent. for the year on the $5\frac{1}{2}$ per cent. Preference Stock of the Company, amounting to £78,246. 17s., and a balance dividend of 3 per cent. (less Income Tax) making 5 per cent. for the year on the Ordinary Stock, amounting to £206,120. 14s.; leaving a sum of £103,457. 2s. 5d. to be carried forward, as against £100,580. 5s. 7d. last year.

The average rate of exchange was 561/64d. compared with 557/64d. per milreis the previous year, or a difference in our favour of 1/16d. To show the importance of exchange to this Company this difference of only 1/16d. gave an addition to the gross receipts of £21,859.

The working expenses are practically the same as last year. I will refer to these later.

The passenger traffic has increased in numbers by 1,295,050. Over 19,000,000 of these passengers are carried to and from the immediate suburbs of the City of Rio de Janeiro. The receipts per journey are only a fraction over 1d. and obviously they are all carried at a loss—the numbers are increasing rapidly year by year, and so far we have been unable to obtain authority to increase the fares, although we believe them to be the lowest in the world. We have hopes that the reasonableness of our repeated requests to be allowed to increase the suburban fares will in the end be successful, for it seems hardly possible that the people of Rio can expect us to continue carrying such a large number of them, not only without any adequate remuneration, but actually at a loss.

As Mr. Bayne points out in his report, in order to handle this heavy traffic we are continually obliged to increase the number of trains and consequently the quantity of rolling stock. We have just placed in service ten new tank engines to cope with and facilitate the handling of the traffic.

In the longer distance passenger traffic there is a satisfactory improvement.

Parcels traffic has increased by £7,598 or 4.68 per cent.

The total goods traffic is less by £29,360, but the tonnage of general goods traffic heads the list, which is a decidedly encouraging feature in the report. £68,864 less was earned from coffee and against this the receipts from general goods increased by £56,104. This may be regarded as one of the most satisfactory items in the report—it shows that we are gradually becoming less dependent on the coffee earnings.

The sugar crop was a bad one, due to disease in the sugar cane. We carried 27,028 tons less sugar and 40 per cent. less sugar cane. Reference is made in the report to the "Java" class of sugar cane recently planted. In addition to the increased production of this cane, the quantity of sugar extracted is said to be nearly 50 per cent. greater, labour costs are reduced as the plantations do not require weeding so often, and the plant continues to produce during four or five years, whereas, with the old variety it was necessary to renew the plantation with new plants every third year.

The total expenditure for the year is practically the same as in 1927, £10,497 more has been allocated to the fund for renewals of permanent way and works, and £55,000 has been set aside for the renewal of locomotives, £25,000 to floods reserve, our credit to this account being now £59,974.

In the locomotive running there is an economy of £63,802 in coal and fuel; indeed it is this saving in the coal bill that has enabled the Directors to propose the addition of $1\frac{1}{2}$ per cent. to the dividend.

That the engines generally have been well maintained is shown by a reduction in the coal consumed per engine mile.

You will notice in the balance sheet that for the first time we have shown our renewal reserves under a separate heading; they have previously been included under "Sundry Credits, Brazil", and now amount to £634,558.

There is a somewhat heavy additional expenditure under the heading of "General Charges". The Company's contribution to the Pension Fund was increased by the Government from 1 per cent. of the gross receipts to $1\frac{1}{2}$ per cent., involving an extra cost of £9,394. Claims, &c., have been amply provided for, there being an increase under this head of £16,663.

The addition of 10 per cent. to the tariffs, which was authorised in February-May, 1927, for the purpose of applying the money so produced to the purchase of additional locomotives and rolling stock and other improvements, has been of great advantage to the Government, the public and the Company. We have spent £342,803 and have received £350,508. The expenditure continues and under this arrangement we have already provided 28 locomotives, 1 rack locomotive, 18 first-class passenger coaches, 20 second-class passenger coaches, 5 sleeping cars, 7 baggage cars, 75 all-steel covered wagons, 5 live stock wagons, 10 passenger coaches fitted with electric light, 100 wagons fitted with vacuum brake, and construction of new stations at Nictheroy, Juiz de F6ra and Palma.

During the present year we have supplied one "Sentinel" steam coach, and have ordered two Garrett locomotives. A number of first-class coaches are now being constructed in our own shops. Naturally these additions enable the traffic to be more efficiently and expeditiously dealt with and add to the earning power of the Company.

Caratinga Extension.—Ten kilometres have been completed and the rest of the work is being proceeded with. This extension will act as a valuable feeder to our railway as the district is said to be capable of growing excellent coffee.

Regarding the prospects for the year 1929, unfortunately the gross receipts up to date show a decrease of £243,859, moreover, we cannot hope for such a large saving in our coal bill this year. On the other hand, our General Manager, Mr. Bayne, tells us, and his opinion is shared by our other chief officers, that before the end of this year the decrease in gross traffics will be wiped out.

We know that the 1929 coffee crop is a large one, we know that there is a considerable quantity of the 1928 crop still to be carried—we also know that the sugar crop will be about double that of last year, and this should bring prosperity to our customers and should be reflected in the receipts from general goods during the next few months.

The President of the Republic, in his message to Congress, is confident that exchange will remain steady at about its present figure, as indeed it has done for the past two years.

If, therefore, we are allowed to transport the coffee that is waiting to be carried and exchange remains steady, your Directors believe that the results for the whole year 1929 should not be inferior to those with which we have been dealing to-day. As a confirmation of this I will read a cablegram received from our General Manager on Monday last, the 13th inst.:—

"Traffic prospects as per our annual report remain unaltered and satisfactory.

"Weather conditions have continued favourable and new coffee, sugar and cereal crops will shortly begin

to move which should bring improvement in all other traffics.

"There is every reason to believe that deficiency in receipts since 1st January will be compensated by increases during second half of year.

"Exchange remains firm and President's message recently read before Congress shows that substantial reductions in expenditure have been effected.

"Budget for last year voted with deficit of . . . 151,990 contos, after providing also for additional expenditure outside Budget authorisation of 95,997 contos, closed with a surplus of 198,354 contos. President's message is very optimistic as to future prosperity and especially in regard to exchange stabilization scheme."

Unification of Concessions. At a previous meeting I have referred to the difficulties that we are working under with no less than 43 different concessions, and that for some time past we have been endeavouring to simplify the present complicated arrangements -- negotiations have been continued and I am happy to be able to tell you that a commission has recently been appointed, composed of two representatives of the Federal Government, a representative of the Government of the State of Minas Geraes and the Director of Public Works of the State of Rio de Janeiro -- this may be regarded as a step towards the object which the various Governments and the Company have in view, and which, we believe, will be mutually advantageous to all concerned.

Before I sit down I should like to add a word of appreciation of the indefatigable services of our General Manager, Mr. Bayne, Dr. Afranio de Mello Franco, our Chief Legal Adviser, and the Staff who are so loyally working with him. I wish also to include the valuable services of Mr. Drury, our London Manager and Secretary and his assistants.

I now beg to move:--

"That the Directors' Report and audited statement of accounts for the year ended 31st December, 1928, now submitted, be received and adopted, and that a balance dividend of 23 4 per cent. (less income tax) making 51 2 per cent. for the year on the 51 2 per cent. Preference Stock and a balance dividend of 3 per cent. (less Income Tax) making 5 per cent. for the year on the Ordinary Stock of the Company be and are hereby declared."

Mr. N. B. Dickson: I beg to second that motion.

The Chairman: Gentlemen, before I put that to the meeting, if anybody wishes to ask any question, I will do my best to answer.

Mr. Cogswell: Mr. Chairman, there is one question only; you did make a slight reference to it, about that item of claims and incidental expenses, £26,000 in 1928; it was £9,000 in 1927, and £5,000 in 1926. I should like to know if there is anything you can tell us as to the reason for that considerable increase of £16,000?

The Chairman: Would anybody else like to ask a question? (No questions were asked.) Well, then, may I say that this is, I think, non-recurring expenditure; it includes an amount we had to pay for giving up our old offices and getting into our new station. May I now put to the meeting the resolution that has just been read?

The resolution was carried unanimously.

It is now my pleasure to move:--

"That Mr. N. B. Dickson and Mr. C. H. Pearson be and are hereby re-elected Directors of the Company."

Mr. A. J. Cruickshank, O. B. E.: Ladies and gentlemen, I have very much pleasure in seconding that resolution.

The resolution was carried unanimously.



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PEDID HOY MISMO EL

INTERESSANTE LIBRO GRATIS

Direccion General: **UGO MARONE**

Plazza Falcone al Vomero, 1 (Italia) NAPOLI

Mr. S. E. Kennedy: Mr. Chairman and gentlemen, I have the greatest pleasure in proposing a resolution to-day, with which I am sure my fellow Shareholders will entirely agree. It is now some years since the remuneration of the Board was raised, 1913 was the last time--before the war; I have attended a very large number of railway meetings during the last 15 years, and I can safely say that all those companies have now raised the fees of the Board, and I am going to put before you to-day a resolution, which I am sure you will all heartily second. It is this:--

"That as and from the 1st day of January, 1929, and until otherwise resolved by resolution passed at a General Meeting, the remuneration of the Directors shall for each year be £6,000, such remuneration to be divided between them as they may from time to time determine, and any Director holding office for part of a year shall be entitled to a proportionate part as his remuneration."

That rise, gentlemen, I can tell you, brings up the figure to the minimum of what, in these other very large railway companies of South America, the Directors are getting, and I think raising the sum of £6,000 is, I will not say inadequate, but is certainly, I think, only fair, considering the labours of our Board, the three States that we run through, and the exceptional difficulties in negotiations on the other side; which I consider our Board have carried through with the greatest skill and diplomacy. I am quite sure it will require nothing more for me to say with regard to the resolution I now put to you, and I will ask a Shareholder to second it.

Mr. A. Henderson: Mr. Chairman and gentlemen, I have very much pleasure in seconding that resolution.

Mr. Kennedy: I will put that to the meeting.

Mr. A. H. Gamble: Before that resolution is put to the meeting may I ask what amount the increase means?

Mr. Kennedy: The old figure, sir, was £3,500: it is now proposed to raise it to £6,000.

Mr. Gamble: Thank you, sir. In supporting that, Mr. Chairman, which I think is a very reasonable proposition to make, I hope, if it has not already been done, due consideration will be given to increasing the remuneration of our estimable friend, the London Manager and Secretary. It would be inopportune for me, perhaps, in supporting this resolution, to raise this point, because it does not come within the purview of the meeting, but I just mention that because I am sure that the Board will give consideration to their staff, and we on this side of the table wish to bring that forward.

Mr. Kennedy: May I put that resolution, gentlemen?

those in favour; to the contrary; that is carried unanimously. (Applause.)

The Chairman: Before proceeding to the election of the Auditors, I should like to thank Mr. Kennedy for what he said, and you, ladies and gentlemen, our Shareholders, for the unanimity with which you have received that proposition. I can assure you, that I know of no Company more intricate, or requiring more constant attention, on what I call the diplomatic side of it, than this Company. (Hear, hear.) The next resolution has to be moved by a Stockholder.

Mr. W. T. MacLellan: I beg to move:—

"That Messrs. Deloitte, Plender, Griffiths & Co. be and are hereby re-appointed Auditors of the Company for the ensuing year and that their remuneration be 250 guineas per annum."

Mr. A. W. Simonds: I beg to second that.

Mr. Bushill: May I ask if this is an increase on last year's amount, or is it the same?

The Chairman: It is an increase of 50 guineas; I imagine that the proposer knows that; it was 200 guineas.

The resolution was carried.

Mr. A. H. Gamble: Mr. Chairman, may I be permitted as a very old Shareholder to ask this General Meeting to pass a hearty vote of thanks to yourself and your colleagues for your services during the past year, and in that resolution, which I now formally propose, I would include our General Manager and Staff in Brazil, and the Staff in London, especially mentioning our friend Mr. Drury, our London Manager and Secretary. (Hear, hear.)

I think the smaller meeting—if I am correct in assuming it is smaller than usual to-day—is probably due to the number of stairs our Shareholders knew they would have to ascend to get into this room—(laughter)—but also to an increased sense of satisfaction at the way things have been proceeding during the past year. Certainly some of us have been a little disconcerted at the decreasing traffics, but have had our hopes raised by what you have said to-day in regard to the future. I had a dream a short time ago that I had sold my Leopoldina holding at 89. (Loud laughter.) I am living in hopes that my dream may be fulfilled next year perhaps, if not this year. (Laughter.) I am sure that all the Shareholders will very warmly support the endeavours of the Board to get an increase in the fares on our suburban traffic. (Hear, hear.) They know that the Shareholders are behind them in any representations that may be made to the Government. I am sure some Shareholder will second the resolution of a vote of thanks that I have proposed.

Mr. Douglas Hankey: I have very much pleasure in seconding that resolution.

The vote was unanimously accorded.

The Chairman: Well, gentlemen, on behalf of my colleagues and myself, on behalf of the General Manager and his excellent Staff in Brazil, and on behalf of our London Manager and his Staff, I thank you very much for the kind words in which you have proposed this vote of thanks to us. I am sorry we had to trouble you to come up all these stairs; we tried to get our usual hall at River Plate House, but without putting off this meeting for some few days we could not get it, and we thought it desirable to have the meeting as soon as we could. (Hear, hear.)

The proceedings then terminated.

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) No. 809, Rio.

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The Bank is affiliated to
LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund £25,510,252

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

THE TEA & COFFEE TRADE JOURNAL

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The International Organ of the
Tea and Coffee Trade.

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Wileman's Brazilian Review.

(Agents for Brazil)

RUA S. PEDRO, 61-10., CAIXA POSTAL (P.O.B.) 809.
RIO DE JANEIRO.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
July 3	5.121 128	5.113 128	41\$250	8\$438	4\$567
July 4	5.15 16	5.7 8	41\$200	8\$447	4\$567
July 5	5.15 16	5.7 8	41\$250	8\$443	4\$567
July 6	5.15 16	5.7 8	41\$200	8\$443	4\$567
July 8	5.15 16	5.7 8	41\$200	8\$444	4\$567
July 9	5.15 16	5.7 8	41\$350	8\$441	4\$567
Average	5.15 16	5.7 8	14\$242	8\$443	4\$567
Equivalent	59.375	59.750	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, July 4, 1929. Local rates unchanged at the opening, closing, however, easier, with the Bank of Brazil at 5 61 64d and foreign banks at 5 15/16d, with money at 5 31 32d. The New York-London rate came at . . . \$4.847 8 and Paris-London at fcs. 123.96 to the £.

Friday, July 5, to July 9, 1929. Local rates unchanged throughout this period.

The New York-London rate came as follows:— 5th, \$4.847 8; 6th, \$4.84 27 32; 8th, \$4.847 8; 9th, \$4.843 8 to the £ sterling.

The Paris-London rate came as follows:— 5th, fcs. 123.97; 6th, fcs. 123.96; 8th, fcs. 123.96; 9th, fcs. 123.97 to the £.

Wednesday, July, 10, 1929. Local rates unchanged at the opening, closing, however, steadier, with the Bank of Brazil at 5 123/128d and foreign banks at 5 121/128d, with money at 5 249/256d.

The New York-London rate came at \$4.85 1/8 and Paris-London at fcs. 123.93 to the £.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Dedossits on Saturday, 6th July, 1929

Discrimination of gold:	Value of gold in res- Specie:— pective currencies	Equivalent in milreis paper
£ Sterling	£7,748,325	315,202,957\$850
Dollars, U. S.	\$ 48,920,423	408,925,811\$890
Francs, French	Fcs. 9,025,940	14,557,939\$050
Marks, German	Rm. 2,050,100	4,082,241\$160
Pesetas	Pts. 726,010	1,170,981\$530
Brazilians Milreis	Rs. 13,720\$	62,660\$170
Other specie	—	324,586\$730
Total	—	744,327,178\$380
Bollinon (Bars) Fine gold	19,540,182grs006	108,556,566\$270
Total deposits	—	852,883,744\$650
Note circulation:—	—	—
Caixa notes	—	852,878,510\$000
Divisional coin	—	5,234\$650
Total circulation	—	852,883,744\$650

THE STOCK MARKET.

THE STOCK MARKET	6 July '29	29 June '29	7 July '28
Rio			
Uniformisadas (5%)	755\$000	—	768\$000
Railway Bonds	991	—	—
«Municipal 1906, buyers	165\$000	164\$500	168\$000
Ditto, 1920, buyers	152\$000	154\$500	166\$000
«Bank of Brazil	—	470\$000	—
London			
Brazil Funding, 1898, 5 per cent.	92 1/2	93 3/4	93 3/4
Ditto, 1914 new	84 1/4	84 1/4	90 3/4
Conversion, 1910, 4 per cent.	56 1/2	56 1/2	63 1/4
Ditto, 1908, 5 per cent.	95	96 1/2	95 1/2
Federal District, 5 per cent.	81	81	82
Brazil Railway	27 1/4	27 1/4	26
Brazil Traction	60 1/4	59 1/2	270 1/2
S. Paulo Railway	201	201	207
Leopoldina Railway	60 1/4	61 3/4	62 1/4
Dumont Coffee, 6 per cent. pref.	4 3/4	4 3/4	6 1/4
St. John del Rey Mining Ord.	16.10 1/2	17-	12-3
Rio Flour Mills	58	61-6	85-6
Bank of London and South.			
America	10	10	10 7/8
Royal Mail	59	61 1/2	73
British War, Loan, 5 per cent.	—	—	—
1929/47	100 3/4	100 5/8	101 1/2
Consols, 2 1/2 per cent.	54 1/2	54 1/4	55 3/4
Paris			
French rent, 3 per cent.	74. 50	74. 30	69.60
Ditto, 5 per cent.	102. 50	102. 05	93.70
Ditto, 4 per cent. 1917	91. 00	91. 90	79.25

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. The inference is obvious.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	6 July '29	29 June '29	6 July '28
London pence	5 ²² / ₆₄ -5 ⁷ / ₁₆	5.111-128-5 ³ / ₁₆	5 ⁷ / ₁₆ -5 ²⁷ / ₆₄
Paris	\$330 - \$333	\$330 - \$333	\$329 - \$333
Italy	\$443 - \$445	\$441 - \$444	\$441 - \$445
Belgium (gold)	1\$175 -1\$182	1\$175 -1\$181	1\$170 -1\$178
Portugal	\$380 - \$390	\$373 - \$383	\$385 - \$395
New York	8\$425 -8\$460	8\$415 -8\$460	8\$360 -8\$380
Canada	8\$440 -8\$460	8\$440 -8\$450	8\$375 -8\$390
B. Aires gold	8\$393 -8\$407	8\$180 -8\$190	8\$170 -8\$180
B. Aires	3\$555 -3\$561	3\$555 -3\$563	3\$585 -3\$592
Sweden	2\$270 -2\$282	2\$265 -2\$273	2\$251 -2\$264
Norway	2\$258 -3\$278	2\$256 -2\$262	2\$255 -2\$260
Japan	3\$780 -3\$790	3\$740 -3\$760	3\$920 -3\$950
Spain	1\$230 -1\$242	1\$200 -1\$216	1\$385 -1\$390
Roumania	— \$059	\$054 - \$056	\$055 - \$057
Hamburg (Reichmark)	2\$012 -2\$018	2\$015 -2\$020	2\$003 -2\$010
Montevideo	8\$190 -8\$200	8\$580 -8\$590	8\$600 -8\$660
Holland	3\$394 -3\$405	3\$395 -3\$407	3\$380 -3\$395
Austria (shilling)	1\$190 -1\$198	—	—
Value of £ sterling at sight rate.	40\$209 -40\$214	40\$209 -40\$214	40\$409 -40\$421
Value of 1 sovereign, buyers	40\$500	40\$500	41\$600
Discount London.	5.3/8%	5.3/8%	3.3/4%
Do New York	5.5/8%	5.5/8%	4.1/2%
Do Bank of England	5.1/2%	5.1/2%	4.1/2%
Do Bk. Germany (gold)	7.1/2%	—	—
Do Bk. France	3.1.2	—	—

S. PAULO STOCK EXCHANGE.

S. Paulo, 8th July 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	870\$000
Ditto, 1921	—	965\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	80\$000
Ditto, 1910	—	—
Ditto, 1913	—	84\$000
Ditto, 1918	—	92\$000
Ditto, 1925	—	92\$000
Ditto, 1926	—	—
Banco Commercio e Industria	—	745\$000
Banco Commercial do E. S. Paulo	—	406\$000
Banco de S. Paulo	—	230\$000
North-Western Bank of S. Paulo	—	88\$000
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidacao	—	—
Mogyana Railway Co.	—	200\$000
Paulista Railway Co.	—	265\$000
Market firm.	—	—

IMPORTANT NOTICE

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

TO THE ADVERTISER

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 become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. "Wileman's Brazilian Review" numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL: — Manaos, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piahy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Belo Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroi, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curityba, Rio Grande do Sul (City), Livramento. Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Anna.

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BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianshamm, Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Aleaxndria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Mclang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

There is no better advertising medium than a publication with a world-wide circulation.

CAIXA POSTAL 809. — RIO DE JANEIRO.

WILEMAN'S BRAZILIAN REVIEW.

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

No. of days.	Manga-										Total	Av. per diem
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry		
Total, 12 months, 1918	18,090	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	2,476	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
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	33	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	241	93	37	30	5,532	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	591	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	33	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	67,534	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	—	—	1 1/2	3/2	5	—	3/2	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	127
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
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	203
\$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
1929												
Month of January	5,709	49	27	—	—	—	—	24	—	—	5,809	187
Month of February	5,738	35	27	—	—	—	—	19	—	—	5,810	209
\$Month of March	4,954	49	148	—	—	—	—	22	—	—	5,173	170
1st to 30 April	5,060	98	254	—	—	—	—	33	—	—	5,445	148
Week ending 2nd May	978	16	55	—	—	—	—	2	—	—	1,051	150

\$Subject to alteration. *Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO 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. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.56	9.47	Working days only. 1st. class only Buffet car Numbered Seats
			8.06	10.25	Class coaches numbered seats.
10.05	12.30	Daily. Restaurant Car.	10.07	12.33	Daily. Restaurant Car.
12.46	15.52	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 Sundays and Holidays,
16.48	19.02	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only, with numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily. Buffet Car.
18.52	21.17	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily. Restaurant Car. Excursion tickets not available.
		Sundays and Holidays only.			Sundays and Holidays only.
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. Class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.24	Numbered seats.
18.20	20.31		7.56	9.57	1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13	Pullman Car & numbered seats.	20.05	22.17	PULL MAN 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 («Aito da Serra»).

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

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

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

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

THE PORT OF SANTOS possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

BUSINESS IN SÃO PAULO STATE is, naturally, for the most part, or 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 «Infr5 mation and Publication Section» of this Department.

15/4/29

ERIC A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	6th July.	2 088.000\$	5.15/16	51.656	1,029,354
1928	7th July.	1,023.000\$	5 59/64	49.916	1,286,230
Increase...	—	65.000\$	1/64	1.740	—
Decrease...	—	—	—	—	266.676

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	June 30th.	2,310,786\$000	5,239/256	62,074-18-8	1,271,593-7-10
1928	July 1st.	2,228,896\$000	5.59/64	54,995-17-0	1,219,964-5-1
Increase..	—	281,890\$500	3/256	7,078-1-8	51,929-2-0
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 10th July, 1929

Closing Quotations:
SPOT:

	New-York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
July 10, 1929	26\$215	33\$500	16 1/2c.	22 1/2c.	20 1/2c.
July 3, 1929	25\$874	33\$500	16 1/2c.	22 1/2c.	21c.
Rise or fall.	+ 0\$341	—	— 1/4c.	— 1/4c.	— 1/4c.
Ditto %	+ 1.3	—	— 1.5	— 1.1	— 1.2

OPTIONS:

	New-York				
	Rio July	Santos July	Rio Aug.	Santos July	Santos Sept.
(*) July 10, 1929	26\$200	33\$975	34\$325	15.07c	15.27c
(*) July 3, 1929	26\$300	35\$000	35\$025	14.93c	14.22c
Rise or fall	-0\$100	-1\$025	-0\$700	+0.14c	+1.05c
Ditto %	- 0.4	- 2.9	- 1.9	+ 0.9	+ 7.4

(*) Buyers.

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

THE SANTOS COFFEE MARKET.

There is nothing fresh to report on, as the situation remains more or less unchanged.

Low grades are tightening up in prices owing to substitution with high grade new crop coffees, whilst pri-

ces for good quality coffees, being somewhat more abundant, are inclined to sag.

The whole outlook is very uncertain, but on broad lines, we seem to have seen the worst and we look for more active markets in the near future.

Exchange practically unchanged.

COFFEE PRICES CURRENT.

During the week ending July 27 1929.

DESCRIPTION	June						Average
	21	22	24	25	26	27	
Rio market No. 6	21\$032	27\$032	26\$759	26\$623	26\$487	26\$487	26\$736
" " 7	26\$691	26\$091	26\$419	26\$283	26\$147	26\$147	26\$396
" " 8	26\$910	26\$010	25\$738	25\$602	25\$466	25\$466	25\$715
" " futures June	26\$690	26\$500	26\$350	26\$425	26\$450	—	26\$425
" " July	26\$550	26\$500	26\$450	26\$450	26\$525	26\$300	26\$462
" " August	26\$300	26\$260	26\$275	26\$450	26\$475	26\$450	26\$366
" " September	26\$400	26\$400	26\$400	26\$450	26\$475	26\$450	26\$429
" " October	26\$000	26\$000	25\$975	26\$075	26\$175	26\$100	25\$054
" " November	26\$700	26\$600	25\$650	26\$900	25\$900	25\$775	26\$737
" " Sales	7,000	13,000	12,000	3,000	1,000	8,000	7,333
" " Good average	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500
" " N. 4	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500
Santos futures, June	35\$110	35\$110	35\$150	35\$150	—	—	35\$150
" " July	35\$200	35\$250	35\$250	35\$175	35\$175	35\$125	35\$196
" " August	35\$175	35\$200	35\$200	35\$200	35\$200	35\$200	35\$195
" " Sales	2,000	nil	1,000	1,000	3,000	nil	1,750
New York Rio spot							
" " No. 6	17 1/4	Holiday	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
" " No. 7	16 3/4	do.	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4
" " No. 7	23	do.	23	23	23	23	23
N. York Santos No. 4							
" " No. 7	21 1/4	do.	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
" " futures July	15.03	do.	14.95	15.09	15.12	15.11	15.06
" " September	14.52	do.	14.45	14.60	14.63	14.59	14.55
" " December	13.98	do.	13.99	14.13	14.13	14.10	14.06
" " March	13.60	do.	13.65	13.75	13.75	13.74	13.69
" " Sales	10,000	do.	15,000	30,000	10,000	15,000	16,500
HAVRE July	468 1/4	466	462	466	466 1/2	461	464.95
" " September	476	473 3/4	470	473 1/2	474	470	472.87
" " December	470 1/4	468	464 1/2	468 1/2	468	465	467.37
" " March	460 1/4	458	454 3/4	459	459 1/2	457	458.08
" " Sales	6,000	1,000	1,000	5,000	2,000	2,000	2,833
HAMBURG July	74	73	72 3/4	73 1/4	73	72	73.00
" " September	73 1/4	72	71 3/4	72 1/2	73	72 1/4	72.47
" " December	72 1/4	71 1/4	71	71 3/4	72	71 3/4	71.65
" " March	71	70	69 1/2	70 1/2	71	70 1/2	70.41
" " Sales	2,000	1,000	1,000	2,000	1,000	1,000	1,333

LOWEST TEMPERATURE (CENTIGRADE) IN S. O PAULO COFFEE DISTRICT.

Districts	June				July
	26	27	28	29	1
S. Paulo	9.0	8.0	9.6	11.9	11.2
Agudos	—	—	—	—	—
Amparo	—	—	—	—	—
Brotas	7.4	17.5	7.4	6.4	13.1
Bragança	7.2	8.0	9.0	9.3	—
Campinas	—	11.0	11.0	10.5	12.0
Campos do Jordão	0.7	0.5	0.2	6.5	0.4
Faxina	5.4	4.9	4.5	6.1	7.5
Franca	12.2	10.0	11.0	11.0	10.0
Iguape	11.6	10.6	11.4	11.4	14.8
Itapetininga	5.0	5.4	5.2	5.4	8.1
Itararé	—	—	—	—	—
Piracicaba	5.6	9.8	7.6	8.2	8.6
Rib. Preto	7.8	13.0	9.0	9.8	9.2
Rio Claro	10.0	7.5	7.5	8.0	10.5
Santos	12.0	13.0	14.0	14.0	14.0
São Carlos	11.2	9.2	10.4	8.4	12.4
S. José R. Pardo	9.6	13.7	10.2	6.4	8.0
Taubaté	9.0	8.6	11.0	10.9	12.5
Ytú	9.1	10.0	8.4	5.4	11.0

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO. DURING THE WEEK-ENDING 6th JULY, 1929. (Per 10 kilos).

Mezes	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July 1929	26\$650	26\$475	26\$400	26\$150
August 1929	26\$700	26\$450	26\$450	26\$000
September	26\$700	26\$500	26\$400	26\$050
October	26\$650	26\$400	26\$400	26\$025
November	26\$300	26\$000	26\$100	25\$800
December	26\$400	26\$350	25\$950	25\$500

Total sales during the week 62,000 bags.

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 4th JULY, 1929.

AND 1929-1930 CROP TO DATE.

By Flag:	1929-30. Crop to 4 July		Week ended 4 July	
	Bags	%	Bags	%
British to U. S.	—	—	—	—
To Europe	—	—	—	—
Sundry	—	—	—	—
Total	—	—	—	—
Other Flags-U.S.A.	—	—	3,583	57.4
Brazilian	—	—	—	—
Italian	—	—	1,039	16.7
Scandinavian	—	—	—	—
Dutch	—	—	—	—
French	—	—	375	5.9
German	—	—	—	—
Japanese	—	—	1,250	20.0
Belgian	—	—	—	—
Spanish	—	—	—	—
Finnish	—	—	—	—
Argentine	—	—	—	—
Total	—	—	6,247	100.0

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 4 July				Week ended 27 June	%	
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%			
United States	7,301,588	6,293,580	2,859	3,533	+	724	25.3	120,803	61.0
France	1,247,144	1,252,153	—	357	+	375	100.0	25,123	12.7
Germany	951,131	752,316	1,516	—	—	1,516	100.0	9,713	4.9
French Possessions	165,938	130,942	—	—	—	—	—	—	—
Italy	359,590	560,890	6,000	1,309	—	4,961	82.7	1,039	0.5
Riime	1,126	250	—	—	—	—	—	—	—
United Kingdom	7,259	9,354	—	—	—	—	—	1	—
British Possessions (ex discriminated)	10,277	7,792	—	—	—	—	—	—	—
Canada	32,625	28,807	—	—	—	—	—	1	—
Cuba	—	—	—	—	—	—	—	—	—
Tangiers	314	376	—	—	—	—	—	—	—
South Africa	195,466	169,354	—	—	—	—	—	16,930	8.6
Egypt	82,364	59,599	—	—	—	—	—	250	0.1
Belgium	272,561	244,324	1,939	—	—	1,939	100.0	1,268	0.7
Holland	920,760	739,655	—	—	—	—	—	2,604	4.3
Denmark	172,738	143,099	—	—	—	—	—	—	—
Norway	46,256	28,271	—	—	—	—	—	—	—
Sweden	435,888	378,073	—	—	—	—	—	—	—
Spain and Colonies	75,120	50,409	—	—	—	—	—	75	—
Portugal and Islands	38,040	37,325	—	—	—	—	—	1,451	0.7
Plate and Pacific	461,193	395,378	3,350	1,250	—	2,100	62.7	12,419	6.3
Japan and East	1,688	3,101	—	—	—	—	—	130	0.1
Finland	79,810	91,138	—	—	—	—	—	—	—
Syria	50	63	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—	—
Greece and Crete	17,925	17,875	—	—	—	—	—	—	—
Smyrna	5,615	2,784	125	—	—	125	100.0	—	—
Roumania	4,071	6,758	125	—	—	125	100.0	—	—
Bulgaria	1,188	988	—	—	—	—	—	—	—
Palestine	—	481	—	—	—	—	—	—	—
Dantzic, Port of	1,688	5,881	—	—	—	—	—	125	0.1
Turkey	50,194	40,760	125	—	—	125	100.0	—	—
Tripoli	188	1,135	—	—	—	—	—	—	—
Total Overseas	13,438,845	11,454,411	16,039	6,247	—	9,792	61.0	197,982	100.0
Coastwise	144,222	147,359	2,200	1,700	—	500	22.7	2,934	—
Grand Total	13,583,067	11,601,770	18,239	7,947	—	10,292	56.4	200,916	100.0

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending July 4th 1929, averaged £ 5.145 per bag, as against £ 5.357 per bag on June 27th, 1929, and £ 5.052 on July 5th, 1928.

For the crop to July 4th f. o. b. value for the two ports averaged, £ 5.145 as against, £ 4.181 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on July 4th, 1929 (excluding interior stocks) amounted to 1,447,561 bags, discriminated as follows:—

Rio de Janeiro	286,163
Santos	1,148,102
Bahia	13,296
Total stocks, three ports, July 4 1929	1,447,561
Ditto, June 27, 1929	1,437,640
Ditto, July 5, 1928	1,472,689

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. The United States Stock and Visible Supply on 8th July 1929 were as follows in bags of 60 kilos; stocks 368,000 bags deliveries 105,000 bags; visible supply 756,000 bags, including afloat, as against 341,000 bags, 893,000 bags and 741,000 bags respectively on 1st July, and 563,000 bags, 127,000 bags and 1,004,000 bags on 9 July, 1928.

Havre stocks on 6th July 1929, were as follows in bags of 60 kilos; Brasil sorte, 190,000 bags; other sorts, 201,000 bags; total 391,000 bags; as against 176,000 bags; 202,000

bags; 378,000 bags respectively on June 29, 1929, and 265,000 bags; 218,000 bags and 483,000 bags on 7th July, 1928.

World's Visible Supply (cable). According to M. Lanouvelle, the visible supply of the world on 30th June last amounted to 5,332,000 bags as against 5,342,000 bags on 31st May last and 5,305,000 bags on 30th June, 1928.

According to the New York Coffee Exchange, the world's visible supply on 30th June last amounted to 5,352,000 bags, as against 5,335,000 bags on 31st May, 1929, and 5,321,000 on 30th June, 1928.

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ENTRIES.

In bags of 60 kilo.
Week ending July 4, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 4 1929	June 29 1929	July 5 1928	July 4 1929	July 5 1928
Central & Leopold.)	54,043	45,889	58,589	34,206	39,052
Coastwise.....	—	—	—	—	—
Total Rio.....	54,043	45,889	58,589	34,206	39,052
Santos	139,274	169,692	209,885	73,114	138,005
Total Rio & Santos.	193,317	215,581	268,473	107,320	177,057

Tes entries by different S. Paulo Railways for the crop to July, 4, 1929 were as follows:

	Past. Jundahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1928/1929				73,114	
1927/1928	102,980	34,020	137,000	138,005	

SALES OF COFFEE (DECLARED)

Week ending July 4 19.9

In bags of 60 kilo.

July, 4/1929 June, 27/1929 July, 4/1928

Rio	26,424	29,629	31,265
Santos	135,000	132,000	154,000
Total	161,424	161,629	185,265

COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.

Week ending 4, July, 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	July, 4 1929	June, 27 1929	July, 5 1928	July, 4 1929	July, 5 1928
Rio	31,137	51,629	31,609	16,635	14,610
Santos	136,647	148,229	209,480	93,465	92,002
Total Rio & Santos.....	167,784	199,858	241,089	110,100	106,612

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending July 4, 1929.

In bags of 60 kilo.

PORTS	July, 4 1929	June, 27 1929	July, 4 1929	June, 27 1929	Crop to July, 4/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	40,065	23,522	195,175	94,997	6,247	24,850
Santos.....	148,917	179,581	823,402	992,952		
Total 1928, 1929	197,982	203,103	1,018,577	1,087,949	6,247	24,850
.. 1927/1928	249,343	185,357	1,436,405	966,717	16,039	67,067

COFFEE SAILED.

In bags of 60 kilo.

Week ending July 4, 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
	Rio	13,998	7,534	2,500	4,550	18,380	4,603	51,565
Santos	106,936	38,665	434	3,266	50	—	149,351	—
1928/1929	120,934	46,199	2,934	7,816	18,430	4,603	200,916	24,850
1927/1928	134,000	121,572	2,875	7,260	21,511	—	278,218	18,239

OUR OWN STOCK.

In bags of 60 kilo.

Rio — stock ON June, 27 1929....	280,411
Entries during week ended July, 4 1929	54,043
	334,454
Loaded (Embarques) for week ended July, 4 1929	31,137
Local consumption.....	3,500
STOCK AT RIO verificado on July, 4 1929	286,163
SANTOS STOCK ON June, 27 1929	1,145,475
Entries for week ended July, 4 1929	139,274
	1,284,749
Loaded (Embarques) during same week July, 4 1929	136,647
STOCK AT SANTOS ON July, 4 1929	1,148,102
BAHIA—STOCK ON June, 27 1929	11,754
Entries during week ended July, 4 1929.	10,430
	22,184
Clearances during same week.....	8,888
Stock at Bahia on July, 4 1929	13,296
stock at Rio, Santos and Bahia July 4 1929	1,447,561
do do do do June 27 1929	1,437,640
do do do do July 5 1928	1,472,689

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

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Consignments handled.

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

Cable Address:—WILCO, New Orleans, La.

MANIFEST OF COFFEE

(Continuation.)

Clearances during the week ending 9th May, 1929.

SANTOS.

27 Aracaju'—New Orleans	Theodor Wille & Cia.	3,650
Ditto	Vicri S/A	2,000
Ditto	J. Aron & Cia., Ltd.	1,750
Ditto	E. Johnston & Cia., Ltd.	1,594
Ditto	Almeida Prado & Cia.	1,000
Ditto	A. S. Michelet & Cia.	1,000
Ditto	Sampaio Bueno & Cia.	1,000
Ditto	Oliveira, Ozorio & Cia.	750
Ditto	Sion & Cia.	750
Ditto	Queiroz dos Santos	625
Ditto	Rangel, Oliveira & Cia.	500
Ditto	Vidal & Cia.	480
Ditto	Eduardo M. Hafers	465
Ditto	Bartholomei, Serra & Cia.	250
Ditto	Hard, Rand & Cia.	250
Ditto	Lima, Nogueira & Cia.	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Cia. Prado Chaves	250
Ditto	A. Ferreira & Cia.	156
Ditto	Andrade Junqueira & Cia.	125
Ditto—Houston	Theodor Wille & Cia.	7,500
Ditto	J. Aron & Cia., Ltd.	2,500
Ditto	Vicri S/A	2,000
		29,095

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Rio de Janeiro

28	Sierra Morena--Hamburgo	Almeida Prado & Cia.	1.318	30	Canadian Traveller--Montreal	Naumann, Gepp & Cia., Ltd.	550	
	Ditto	Leon Israel Co S/A	1.063		Ditto	Franco, Soares & Cia.	550	
	Ditto	Nossack & Cia.	729		Ditto	Rebello, Alves & Cia.	375	
	Ditto	Lima, Nogueira & Cia.	830		Ditto	Ribeiro de Barros & Cia.	250	
	Ditto	S. A. Levy	500				1.725	
	Ditto	Naumann, Gepp & Cia., Ltd.	250	30	Dunster Grange--Consumo	Martins, Wright & Cia., Ltd.	1	
	Ditto	Raphael Sampaio & Cia.	250	30	Avelona--Consumo	J. Thornton & Cia.	3	
	Ditto	Theodor Wille & Cia.	250	30	Andalucia--Consumo	Cia. Prado Chaves	2	
	Ditto	Fred. H. Cox & Cia.	125	30	West Nilus--S. Francisco	Leon Israel Co S/A	1.550	
	Ditto	J. C. Mello & Cia.	125		Ditto	Andrade Junqueira & Cia.	706	
	Ditto	Franco, Soares & Cia.	250		Ditto	Theodor Wille & Cia.	650	
	Ditto	Baccarat & Cia.	75		Ditto	J. Aron & Cia., Ltd.	550	
	Ditto Bremen	Naumann, Gepp & Cia., Ltd.	750		Ditto	Almeida Prado & Cia.	550	
	Ditto	Cia. Prado Chaves	500		Ditto	Lima, Nogueira & Cia.	500	
	Ditto	J. C. Mello & Cia.	375		Ditto	E. Johnston & Cia., Ltd.	272	
	Ditto	Almeida Prado & Cia.	250		Ditto	Hard, Rand & Cia.	200	
	Ditto	Fred. H. Cox & Cia.	212		Ditto	Naumann, Gepp & Cia., Ltd.	163	
	Ditto	Theodor Wille & Cia.	140		Ditto--San Pedro	Leon Israel Co S/A	1.225	
	Ditto	Nossack & Cia.	125		Ditto	Hard, Rand & Cia.	345	
	Ditto	Lima, Nogueira & Cia.	1		Ditto	Almeida Prado & Cia.	325	
	Ditto Consumo	Bunck & Cia.	3		Ditto	E. Johnston & Cia., Ltd.	250	
	Ditto	Zerrenner, Bulow & Cia.	1		Ditto	Theodor Wille & Cia.	100	
			8.122		Ditto	Naumann, Gepp & Cia., Ltd.	100	
					Ditto	Ribeiro de Barros & Cia.	30	
30	Lorraine Cross	New Orleans	Leon Israel Co S A	5.000	Ditto--Seattle	Theodor Wille & Cia.	300	
	Ditto		Lima, Nogueira & Cia.	3.875	Ditto	Lima, Nogueira & Cia.	300	
	Ditto		Hard, Rand & Cia.	3.605	Ditto	Hard, Rand & Cia.	250	
	Ditto		J. Aron & Cia., Ltd.	3.250	Ditto	E. Johnston & Cia., Ltd.	250	
	Ditto		American Coffee Corp.	3.000	Ditto	Naumann, Gepp & Cia., Ltd.	250	
	Ditto		Naumann, Gepp & Cia., Ltd.	1.639	Ditto	Leon Israel Co S/A	250	
	Ditto		Junqueira, Meirelles & Cia.	1.375	Ditto--Portland	J. Aron & Cia., Ltd.	375	
	Ditto		Martins, Wright & Cia., Ltd.	1.000	Ditto	Martins, Wright & Cia., Ltd.	250	
	Ditto		Soc. Nacional Exportadora, Ltd.	1.000	Ditto	Almeida Prado & Cia.	250	
	Ditto		R. A. Danon & Cia.	1.000	Ditto	Leon Israel Co S/A	250	
	Ditto		Theodor Wille & Cia.	875	Ditto--Vancouver	E. Johnston & Cia., Ltd.	250	
	Ditto		Almeida Prado & Cia.	750	Ditto	Leon Israel Co S/A	250	
	Ditto		The Asiatic Trading Corp.	500	Ditto	Sampaio Bueno & Cia.	150	
	Ditto		Cia. Leme Ferreira	475	Ditto	J. Aron & Cia., Ltd.	125	
	Ditto		Cia. Prado Chaves	300	Ditto--Tacoma	J. Aron & Cia., Ltd.	200	
	Ditto		Nioac & Cia., Ltd.	250			11.216	
	Ditto		E. Johnston & Cia., Ltd.	250	30	Bonheur--New York	Hard, Rand & Cia.	10.459
	Ditto		Oliveira, Ozorio & Cia.	250		Ditto	American Coffee Corp.	7.750
	Ditto		Soc. Mogyana Exportadora, Ltd.	250		Ditto	Mc. Laughlin & Cia.	1.130
	Ditto		Vicente C. Mello	250		Ditto	Fred. H. Cox & Cia.	500
	Ditto		Franco, Soares & Cia.	125		Ditto	Leon Israel Co S/A	600
	Ditto		Rebello, Alves & Cia.	125		Ditto	Eduardo M. Hafers	500
				29.144		Ditto	Cia. Leme Ferreira	300
						Ditto	Soc. Nacional Exportadora, Ltd.	250
						Ditto	J. Aron & Cia., Ltd.	250
						Ditto	Rangel Oliveira & Cia.	250
						Ditto	Oswaldo Ferreira & Cia.	100
							22.089	
						Total Overseas	196.029	
						COASTWISE.		
23	Itaquice--Para'	V. Morel & Cia.	1	23	Commandante Capela--Pelotas	R. A. Danon & Cia.	110	
26	Commandante Capela--S. Francisco	Eugenio Teuber	50	26	Carl Hoepcke--S. Francisco	Soc. Nacional Exportadora	2	
28	Commandante Ripper--Rio de Janeiro	Soc. Nacional Exportadora	2		Total Coastwise	163		

RIO DE JANEIRO.

Clearances during the week ending 16th May, 1929.					
8 Flandria—Amsterdam	Theodor Wille & Cia.	2,250	11 Schoodic New Orleans Cia. Commissaria Mi-neira	1,000	
Ditto "	Mc. Kinlay & Cia.	807	Ditto "	Ornstein & Cia.	375
Ditto "	Ornstein & Cia.	250	Ditto "	E. Johnston & Cia., Ltd.	305
Ditto "	Battermann & Cia.	250	Ditto "	E. G. Fontes & Cia.	250
Ditto—Smyrna	Hard, Rand & Cia.	501	Ditto—Houston	Eliakim & Cia., Ltd.	100
Ditto—Cospoli	Fraga Irmão & Cia.	375		Cia. Nacional Commercio de Café	250
Ditto "	Castro Silva & Cia.	125			2,280
		4,558	13 Vauban—Montevideo	Vivacqua Irmãos & Cia.	300
9 Sarthe—Las Palmas	S. Pereira & Cia.	100	Ditto "	E. G. Fontes & Cia.	50
Ditto "	Theodor Wille & Cia.	50	Ditto "	Castro Silva & Cia.	25
Ditto "	Mc. Kinlay & Cia.	50	Ditto—Assuncion	Pinheiro Ladeira & Cia.	50
Ditto—Havre	Eliakim & Cia., Ltd.	81	Ditto—Buenos Aires	Ornstein & Cia.	700
		281	Ditto "	Pinheiro Ladeira & Cia.	100
10 Holm—Wiborg	Theodor Wille & Cia.	325	Ditto "	E. G. Fontes & Cia.	100
Ditto—Kotka	Theodor Wille & Cia.	75			1,325
Ditto—Raumo	Theodor Wille & Cia.	50	13 Bra-Kar—Oslo	Mc. Kinlay & Cia.	250
Ditto—Mantyluoto	Theodor Wille & Cia.	50	Ditto "	Theodor Wille & Cia.	125
Ditto—Abo	Theodor Wille & Cia.	250	Ditto—Trondhjem	Mc. Kinlay & Cia.	125
Ditto—Wasa	Theodor Wille & Cia.	250	Ditto—Helsingfors	Mc. Kinlay & Cia.	250
Ditto—Yxpila	Theodor Wille & Cia.	250	Ditto "	Cia. Nacional Commercio de Café	250
Ditto—Helsinki	Theodor Wille & Cia.	125	Ditto "	E. G. Fontes & Cia.	125
Ditto "	Ornstein & Cia.	125	Ditto "	Pinto Lopes & Cia.	125
Ditto—Hamburgo	Vivacqua Irmãos & Cia.	375	Ditto—Kotka	Mc. Kinlay & Cia.	150
		1,875	Ditto "	Ornstein & Cia.	150
11 Entrerios—Hamburgo	Eliakim & Cia., Ltd.	150	Ditto "	Cia. Nacional Commercio de Café	125
11 West Selene—Baltimore	Vivacqua Irmãos & Cia.	1,030	Ditto—Wiborg	Vivacqua Irmãos & Cia.	400
Ditto "	Capella & Cia.	500	Ditto "	Ornstein & Cia.	150
		1,500	Ditto "	Mc. Kinlay & Cia.	75
11 Conte Rosso—Genova	Cia. Nacional Commercio de Café	250	Ditto—Mantyluoto	Ornstein & Cia.	50
Ditto "	Eliakim & Cia., Ltd.	352	Ditto—Raumo	Ornstein & Cia.	50
Ditto—Palermo	E. G. Fontes & Cia.	125	Ditto—Aabo	Cia. Nacional Commercio de Café	125
Ditto—Ancona	Cia. Nacional Commercio de Café	125	Ditto—Bergen	Theodor Wille & Cia.	75
Ditto—Tripoli	Theodor Wille & Cia.	63			2,609
Ditto—Constantinopla	Oswaldo Tardim & Cia.	125	13 Cordoba—Alger	Tude Irmão & Cia.	1,512
		1,040	Ditto "	Ornstein & Cia.	1,501
11 Valdivia—Marseille	Fraga Irmão & Cia.	250	Ditto "	Vivacqua Irmãos & Cia.	1,063
Ditto "	Eliakim & Cia., Ltd.	225	Ditto "	Cia. Nacional Commercio de Café	1,000
Ditto "	Pinto Lopes & Cia.	126	Ditto "	Oswaldo Tardim & Cia.	375
Ditto "	Ornstein & Cia.	126	Ditto "	Lage Irmãos	250
Ditto "	Vivacqua Irmãos & Cia.	125	Ditto "	Pinto Lopes & Cia.	125
Ditto "	Rebello Alves & Cia.	125	Ditto "	Serafim Fernandes & Cia.	63
Ditto "	S. Pereira & Cia.	63	Ditto—Oran	Ornstein & Cia.	1,505
Ditto "	Theodor Wille & Cia.	63	Ditto "	Cia. Nacional Commercio de Café	438
Ditto—Bone	Ornstein & Cia.	88	Ditto "	Fraga Irmão & Cia.	438
Ditto "	Theodor Wille & Cia.	63	Ditto "	E. G. Fontes & Cia.	375
Ditto—Tunis	Ornstein & Cia.	189	Ditto "	Theodor Wille & Cia.	315
Ditto "	Pinto & Cia.	126	Ditto "	S. Pereira & Cia.	126
Ditto "	Cia. Nacional Commercio de Café	125	Ditto "	Pinto Lopes & Cia.	125
Ditto "	E. G. Fontes & Cia.	63	Ditto "	E. Johnston & Cia., Ltd.	125
Ditto—Phelippeville	Ornstein & Cia.	92	Ditto "	Serafim Fernandes & Cia.	124
Ditto "	Serafim Fernandes & Cia.	62	Ditto—Ceuta	Tude Irmão & Cia.	125
Ditto—Mostaganem	E. G. Fontes & Cia.	250	Ditto—Bone	Vivacqua Irmãos & Cia.	125
Ditto "	Serafim Fernandes & Cia.	62	Ditto—Mostaganem	Fraga Irmão & Cia.	63
Ditto—Constantinopla	Fraga Irmão & Cia.	500	Ditto—Marseille	Tude Irmão & Cia.	125
Ditto "	S. Pereira & Cia.	438			9,898
Ditto "	Castro Silva & Cia.	375	13 Ionier—Antuerpia	Vivacqua Irmãos & Cia.	500
Ditto—Bayrouth	Hard, Rand & Cia.	125	Ditto "	Mc. Kinlay & Cia.	250
Ditto—Mersina	S. Pereira & Cia.	94	Ditto "	Rebello Alves & Cia.	125
Ditto—Bizerte	Battermann & Cia.	63	Ditto "	Theodor Wille & Cia.	125
Ditto—Braila	S. Pereira & Cia.	31			1,000
Ditto—Galatz	S. Pereira & Cia.	343			
Ditto—Constanza	Hard, Rand & Cia.	62			
		4,254			

14 Antonio Delfino—Hamburgo Vivacqua Irmãos & Cia.	250
Ditto " Mc. Kinlay & Cia.	375
Ditto " Castro Silva & Cia.	250
Ditto " Pinto & Cia.	63
Ditto—Helsinki Theodor Wille & Cia.	125
Ditto—Gefle Oswaldo Tardim & Cia.	250
	<u>1,813</u>
15 Asturias—Montevideo Hard, Rand & Cia.	250
Ditto—Buenos Aires Pinto Lopes & Cia.	200
Ditto " Hard, Rand & Cia.	100
Ditto " Levy Salem & Cia.	53
	<u>603</u>
Total Overseas	33,177

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) No. 809, Rio.

RUBBER

HARD FINE PARÁ — Was quoted on 6th July, 1929, according to a cable from our own correspondent of same date, as follows:—

London. 11 1/4d per lb.; Pará, 3\$100 per Kilo, as against 11 d and 3\$100 respectively on 29th June, 1929 and 11 1/2 and 3\$100 on 7th July, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING (BY CABLE).

	9th July, 1929						
	3rd	4th	5th	6th	8th	9th	
Upriver Fine Washed & Dried	27 1/4	Holiday	27 1/4	27 1/4	27 1/4	27 1/4	
Upriver Fine	22 1/4	»	22 1/4	22 1/4	23	23	
Upriver Coarse	12 1/4	»	12 1/4	12 1/4	12 1/4	12 1/4	
Caucho Ball	1 1/4	»	1 1/4	1 1/4	1 1/4	1 1/4	
Pará Island Fine	10 1/4	»	10 1/4	10 1/4	11	11	
Pará Island Coarse	11 1/4	»	11 1/4	11 1/4	11 1/4	11 1/4	
Stock Pará rubber, Light Plantation Smoked	Light	»	Light	Light	Light	Light	
Sheets	21 1/4	»	21 1/4	21 1/4	22	22 1/4	
Do. Latex Crepe	21 1/4	»	22	22 1/4	2 1/4	22 1/4	
Market	Firm	»	Firm	Firm	Firm	Steady	
Stock Oriente rubber in U. S. A.	152595	152595	152595	152595	152595	152595	tons. tons. tons. tons. tons.

PARÁ RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending July 6 1929, was follows:—

Stock on June 29 1929	1,857,000
Entries during the week ending July 6	255,345
Available	2,112,345
Clearances during the same week:	
To United States	—
To Europe	250,400
To Sundry ports	5,110
Stock on June 24 1929	1,856,835

Spot prices were quoted in July 6 as follows per kilo:

	July 6	June 29
Upriver fine	3\$050	3\$000
Upriver coarse	1\$200	1\$100
Island fine	2\$200	2\$200
Island coarse	1\$150	1\$100
Caucho Ball	1\$350	1\$300

PARÁ RUBBER STATISTICS.

For month May 1929.

(In tons of 1,000 kilos).

Stock on 30th April 1929	3,342
Receipts during May 1929	1,980
	<u>5,322</u>

Destination:

	U.S.A.	Europe.	South.
Exports:			
April			
4 — Biela	83		
9 — Frafalgar	77		
14 — Hubert		392	
17 — Boniface	595		
22 — Denis		156	
25 — Grange Park	52		
31 — Francis	386		
Aidan		174	
Sundries			37
Total	1,193	722	37
			<u>1,952</u>
Stock on 31st May 1929			3,370

In First Hands:

Upriver Fine 973 tons; Upriver Coarse 13 tons; Upriver Gaucho Ball 4 tons; Tapajós and/or Xingú Fine 200 tons; Tapajós and/or Xingú Coarse 350 tons; Tapajós and/or Xingú Caucho Ball 350 tons; Islands Fine 400 tons, Islands Coarse 40 tons; Jary Fine 25 tons; Cameté Coarse 250 tons; Total 2,255 tons.

In Second Hands:

General Rubber Co., of Brasil 2 tons, Ranniger & Co. 200 tons; Companhia Paraense de Plantação de Borracha and S. Bitar Irmãos 853 tons; Berringer & Co. 10 tons; Suarez, Filho & Co. Ltd.; Ferreira Costa & Co. 50 tons; Adelbert H. Alden; Ltd.; Total 1,115 tons.

*Estimated.

COTTON.

The Pernambuco Market closed on 3rd July, with first sorts quoted at 47\$000 buyers, against 48\$000 buyers on the previous Wednesday and 65\$000 buyers on 4th July last year.

The movement at Pernambuco for the week ended 3rd July, 1929, was as follows, in bales of 80 kilos:

Stock on 26 June	5,800
Entries during the week ended 3 July	2,600
Available	8,400
Deliveries during the same week	5,500
Stock on 3 July 1929	2,900
Ditto, on 4 July 1928	5,000

For the crop to date entries amounted of 160,200 bales as against 137,600 bales for the same period last crop.

The Rio Market closed on 3 July 1929, weak, with prices quoted as follows:

	3 July '29	26 June '29	4 July '28
Sertões	40\$000-41\$000	40\$000-41\$000	49\$000-50\$000
Medium	39\$000-40\$000	39\$000-40\$000	48\$000-49\$000
First	36\$000-37\$000	36\$000-37\$000	45\$000-46\$000
Paulista	—	—	46\$000-47\$000

The movement at Rio de Janeiro during the week ended 3 July 1929, was as follows:

Stock on 26 June 1929	8,355
Entries during the same week ended 3 July	1,226
Available	9,571
Deliveries during the same week	1,607
Stock on 3 July 1929	7,964
Ditto, 4 July, 1928	11,456

SUGAR

The Pernambuco Market closed on 3 July, 1929, firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, 10\$ to 10\$500; Demeraras, nominal 3rd sorts, 8\$500 to 9\$500; somenos nominal and brutos seccos 6\$500 to 8\$500, as gainst usinas first sorts nominal; crystal nominal; Demeraras nominal, 3rd sorts 8\$500 to 9\$500; Somenos, 8\$000 to 8\$500; Brutos, seccos 6\$500 to 8\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 3 July, 1929 was follows in bags of 60 kilos:

Stock on 26 June 1929	683.900
Entries during week ended July 3	15.900
Available.....	699.800
Deliveries during the same week.....	130.400
Stock on July 3 1919	569.400
Ditto, July 4 1928	51.300

For the crop date estries amounted 4.455.000 bags as against 3.780.900 bags for the same period last crop.

The Rio Market closed on 3 July steady, with prices quoted as follows, per 60 kilos: crystal nominal, Demeraras nominal; Mascavinho nominal; Mascavo, 44\$ to 46\$.

The movement at Rio de Janeiro for the week ended 3 July, 1929, was as follows:

Stock on 26 June 1929.....	127.227
Entries during the same week ended 3 July....	60.029
Available.....	187.256
Deliveries during the same week.....	53.101
Ditto, on 3 July, 1928.....	134.155
Stock on 4 July, 1929	163.588

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 4th July, 1929.

COTTON SERVICE	29	29	1	2	3	4
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	10,28	10,25	10,16	10,00	10,04	10,10
American middling Spot ..	10,33	10,30	10,26	10,10	10,14	10,20
" " " " " " " "	9,91	9,90	—	—	—	—
" " " " " " " "	9,88	9,87	9,77	9,68	9,69	9,74
" " " " " " " "	9,90	9,89	9,78	9,69	9,70	9,75
" " " " " " " "	9,94	9,93	9,83	9,74	9,75	9,79
" " " " " " " "	—	—	9,85	9,76	9,77	9,81
New York American Middling Uplands.....	18,65	18,45	18,20	18,20	18,35	Holiday
New York American Futures July	18,28	18,10	—	—	—	—
New York American Futures October.....	18,66	18,57	18,17	18,29	18,34	Holiday
New York American Futures January	18,92	18,78	18,41	18,53	18,59	do
New York American Futures March	19,05	18,94	18,55	18,68	18,71	do
New York American futures May	—	—	18,65	18,78	18,80	do
SUGAR SERVICE						
London Futures August ..	10/7 1/2	10/6	10/6	10/9	10/7 1/2	10/9
" " " " " " " "	11/4 1/2	11/1 1/2	11/—	11/3	11/1 1/2	11/4 1/2
" " " " " " " "	11/4 1/2	11/4 1/2	11/1 1/2	11/6	11/4 1/2	11/6
" " " " " " " "	11/4 1/2	11/4 1/2	11/3	11/6	11/7 1/2	11/7 1/2
New York Futures July	1,80	Holiday	1,88	1,86	1,91	Holiday
" " " " " " " "	1,91	do	1,98	1,97	2,00	do
" " " " " " " "	1,02	do	2,10	2,09	2,12	do
" " " " " " " "	2,10	do	2,17	2,17	2,19	do

SHIPPING

Steamers' Movement

THE ROYAL MAIL STEAM PACKET COMPANY.

ANDES left Santos 1. 7. 29 for River Plate.
 ASTURIAS due Rio 12. 7. 29 for Santos and Plate.
 ALMANZORA due Rio 3. 8. 29 for Santos and Plate.
 ALCANTARA due Southampton 12. 7. 29 Homewards.
 ANDES arrives and leaves Rio 14. 7. 29 for Bahia, Pernambuco, Europe.
 DEMERARA leaves Rio 11. 7. 29 for Santos and Plate.
 DARRO due Rio 8. 8. 29 for Santos and Plate.
 DESEADO left Rio 3. 7. 29 for Lisbon direct.
 DESNA arrives and leaves Rio 16. 7. 29 for Lisbon direct.
 GLENFINLAS due Rio 22. 7. 29 from Barry.
 HIGHLAND PRIDE left Rio 2. 7. 29 for River Plate.
 HIGHLAND MONARCH due Rio 14. 7. 29 for River Plate.
 HIGHLAND WARRIOR due Rio 30. 7. 29 for River Plate.
 SAMBRE left Rio Grande 6. 7. 29 for Rosario.
 SIRIS arrived Rio 9. 7. 29 for Santos, ect.
 SABOR left Rio 4. 7. 29 for Bahia and Europe.
 SEVERN due Rio Grande 11. 7. 29 for S. Francisco, Parana, Santos, Rio, Bahia and Europe.
 NATIA leaves Montevideo 12. 7. 29 for Rio Grande, Santos, Rio for Europe.

LAMPORT & HOLT, LIMITED.

VANDYCK left Rio 7. 7. 29 for Pernambuco, Trinidad, Barbados and New York.
 VOLTAIRE left Rio 9. 7. 29 for Montevideo and Buenos Aires.
 VAUBAN due Rio 21. 7. 29 for Montevideo and Buenos Aires.
 EUCLID leaves Santos 10. 7. 29 for New York and Boston.
 BALFE leaves Santos 27. 7. 29 for New York and Norfolk.
 PHIDIAS leaves Santos 7. 8. 29 for New York.
 BONHEUR leaves Santos 24. 8. 29 for New York.
 HOLBEIN leaves Santos 11. 7. 29 for Rio, Pernambuco, Las Palmas and Liverpool.
 HOGARTH leaves Santos 17. 7. 29 for Rio Grande.
 RAPHAEL due Rio 13. 7. 29 for Santos.
 ROSSETTI left (?) Liverpool 6. 7. 29 for Bahia, Rio, Santos and Rio Grande.
 BIELA due Rio 21. 7. 29 for Santos, Rio Grande and Montevideo.
 STRABO leaves New York 20. 7. 29 for Rio, Santos, Rio Grande, La Plata and Santa Fé.

NIPPON YUSEN KAISHA.

HAKATA MARU leaves Rio 27. 7. 29 for Cap Town, African ports and the Far East.

PRINCE LINE.

Houlder Brothers & Co., Limited, Agents.

M/S. "EASTERN PRINCE" leaves Rio 24th July for Bahia, Trinidad and New York.
 M/S. "NORTHERN PRINCE" due Rio de Janeiro from New York 1st August, sails for Santos, Montevideo and Buenos Aires.
 M/S. "NORTHERN PRINCE" leaves Rio 21st August for Bahia, Trinidad and New York.
 S/S. "SARDINIAN PRINCE" loads for Trinidad, New York and Boston 19/20 July.

- M/S. "BRAZILIAN PRINCE" loads for Trinidad, New York and Boston 9th August.
 S/S. "CORSIKIAN PRINCE" at New York.
 M/S. "CASTILIAN PRINCE" en route for New York.
 S/S. "PORTUGUESE PRINCE" en route New York/Rio de Janeiro.
 S/S. "OCEAN PRINCE" loading in New York for Rio and Santos.
 S/S. "MANCHURIAN PRINCE" August loading in New York for Rio and Santos.

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

- ANDALUCIA STAR sails Madeira 13th July for Lisbon, Plymouth, Boulogne and London.
 AVELONA STAR sails Buenos Aires 12th July for Montevideo, Santos, Rio de Janeiro (arr. 16th July sails same-day) St. Vincent, Madeira, Lisbon Plymouth, Boulogne and London.
 AVILA STAR sails Rio de Janeiro 13th July for Santos, Montevideo and Buenos Aires.
 ALMEDA STAR sails London 11th July for Boulogne, Lisbon, Madeira, St. Vincent, Rio de Janeiro (arr. 26th sails 27th) Santos, Montevideo and Buenos Aires.
 ARANDORA STAR sails for 3rd. Norwegian Cruise 13th July.
 VIKINGSTAR sails 21st July for London direct.
 IONICSTAR sails 29th July for London direct.

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

- S. S. HAWAII MARU sails Cristobal 5th July for Los Angeles, Yokohama and Kobe.
 M. V. LA PLATA MARU arrives 15th July New Orleans sails 21th for Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
 M. V. SANTOS MARU sails Buenos Aires 13th July for Santos, Rio de Janeiro (arr. 23rd. sails 24th) New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
 S. S. MANILA MARU sails Colombo 11th July for Durban, Cape Town, Rio de Janeiro. (arr. 9th August sails same day) Santos and Buenos Aires.
 M. V. MONTEVIDEO MARU sails Kobe 18th July for Yokkaichi, Yokohama, Kobe, Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio de Janeiro (arr. 7th September, sails same day) Santos and Buenos Aires.

MUNSON STEAMSHIP LINES.

Federal Express Co. - General Agents.

- AMERICAN LEGION sails from B. Aires July 11th, Montevideo July 12th, Santos July 16th, Rio July 17th, due New York July 30th.
 WESTERN WORLD left Bahia July 5th, due New York July 16th.
 SOUTHERN CROSS left N. York June 29th, due Rio July 11th, Santos July 12th, Montevideo July 16th, Buenos Aires July 17th.
 PAN AMERICA leaves N. York July 13th, due Rio July 25th, Santos July 26th, Montevideo July 29th, Buenos Aires July 30th.

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

Federal Express Co. - General Agents.

- WEST IVIS left Bahia July 9th, leaves Pará July 26th, thence Pacific Ports of U. S. A.

MUNSON STEAMSHIP LINE.

Gargo Vessels.

- MUNARGO left Rio July 10th direct to New York.
 W. D. MUNSON left New York July 8th for Bahia, Rio and Santos.

HAMBURG-SUEDAMERIKANISCHE DAMPF-SCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

- CAP ARCONA left Lisbon 10th July for Brazil and Argentina.
 CAP POLONIO left Hamburg 4th July for Russia; pleasure cruise.
 CAP NORTE due Rio 12th July from Hamburg.
 ANTONIO DELFINO leaves Rio 25th July for Hamburg.
 MONTE CERVANTES in Norwegian waters; pleasure cruise.
 MONTE OLIVIA in Norwegian waters; pleasure cruise.
 MONTE SARMIENTO leaves Hamburg 18th July for Brazil and Argentina.
 ARGENTINA River Plate, loading.
 BAHIA leaves Hamburg 30th July for South Brazil ports.
 BILBAO left Rio 19th June for Hamburg.
 ENTRERIOS left Hamburg 18th June for South Brazil ports.
 ESPANA leaves Rio 17th July for Hamburg.
 LA CORUNA left Hamburg 10th July for Brazil and Argentina.
 PARANA left Hamburg 9th July for South Brazil ports.
 PERNAMBUCO left Rio 4th July for Hamburg.
 RIO DE JANEIRO South Brazil ports, discharging.
 SANTA FE Santos, loading.
 SANTA THERESA River Plate, loading.
 TENERIFE Santos, discharging.
 VIGO, Rio, discharging.
 VILLAGARCIA due Hamburg 12th July from River Plate.

NORDDEUTSCHER LLOYD, BREMEN.

- Herm. Stoltz & Co., Gen. Agents - Av. Rio Branco, 66/74.
 SIERRA MORENA left Rio 1st July homewards for Europe and arrives 19th July in Bremen.
 SIERRA CORDOBA in B. Aires, leaves B. Aires 18th July homewards for Europe and arrives 23th July in Rio.
 WERRA left Rio 26th June homewards for North Brazil and Europe and arrives 17th July in Bremen.
 MADRID in Bremen, leaves Bremen 15th July for South America and arrives 5th August in Rio.
 WESER in B. Aires, leaves B. Aires 13th July homewards North Brazil and Europe and arrives 19th July in Rio.
 GOTHA left Bremen 24th June for South America and arrives 16th July in Rio.
 RCLAND in port discharging.
 ARNFRIED leaving Rio first half July for Europe.

CHARGEURS REUNIS-SUD ATLANTIC.

Esperados do Rio da Prata

- DESIRADE expected from the Plate on 8 July.
 AURIGNY expected from the Plate on 27 July.
 BELLE ISLE expected from the Plate on 9 August.
 SWIATOWID expected from the Plate on 12 August.
 MASSILIA expected from the Plate on 19 August.

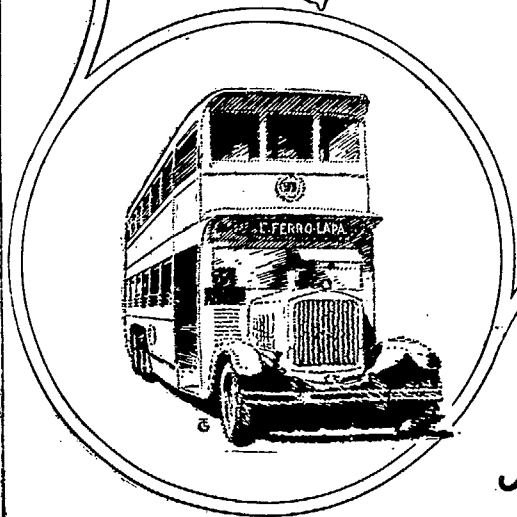
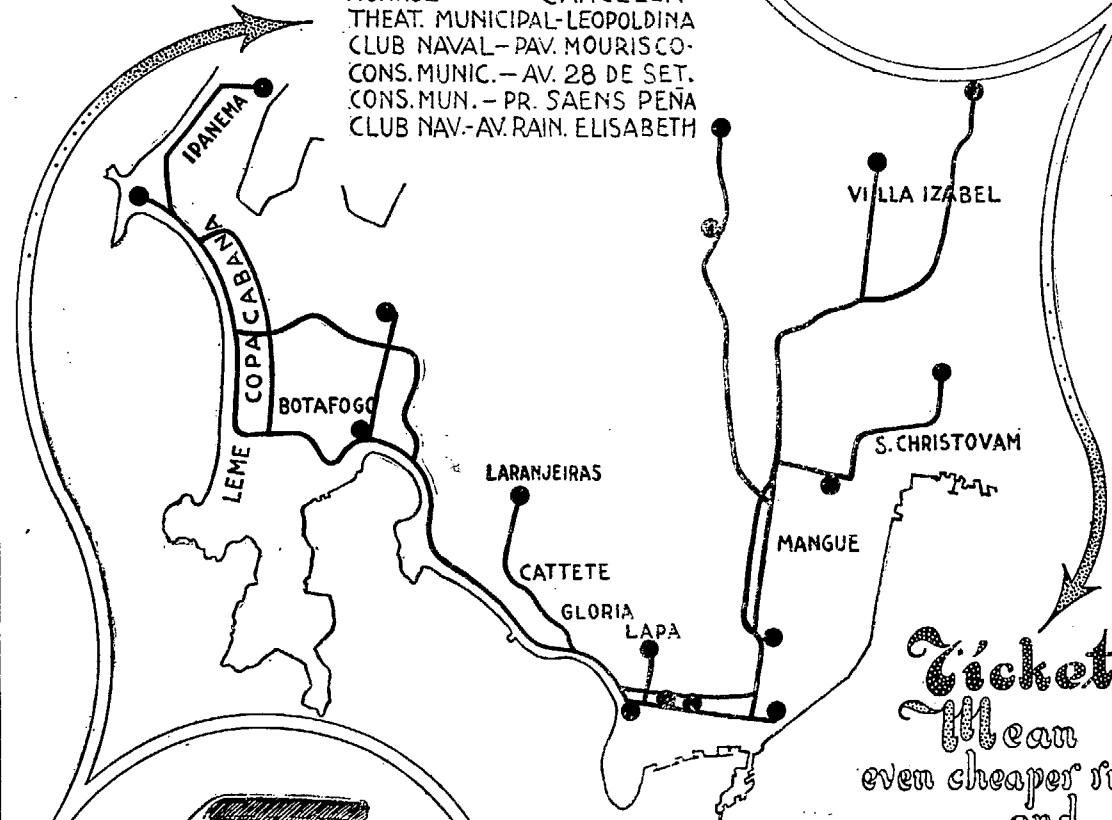
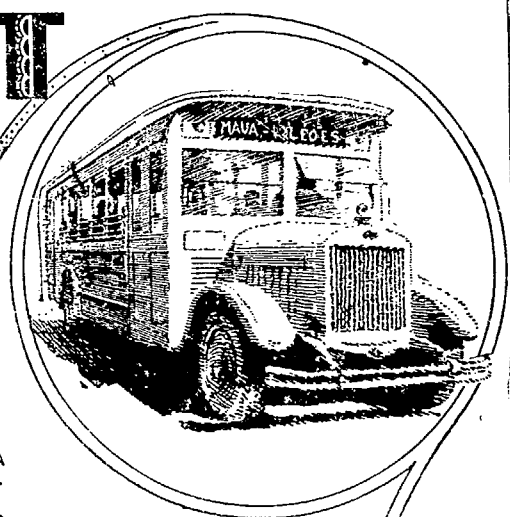
Esperados da Europa.

- BELLE ISLE expected from Europe on 20 July.
 SWIATOWID expected from Europe on 21 July.
 CEYLAN expected from Europe on 31 July.
 MASSILIA expected from Europe on 7 August.
 KERQUELEN expected from Europe on 15 August.

TRANSPORT

LUXE DE 14 ROUTES

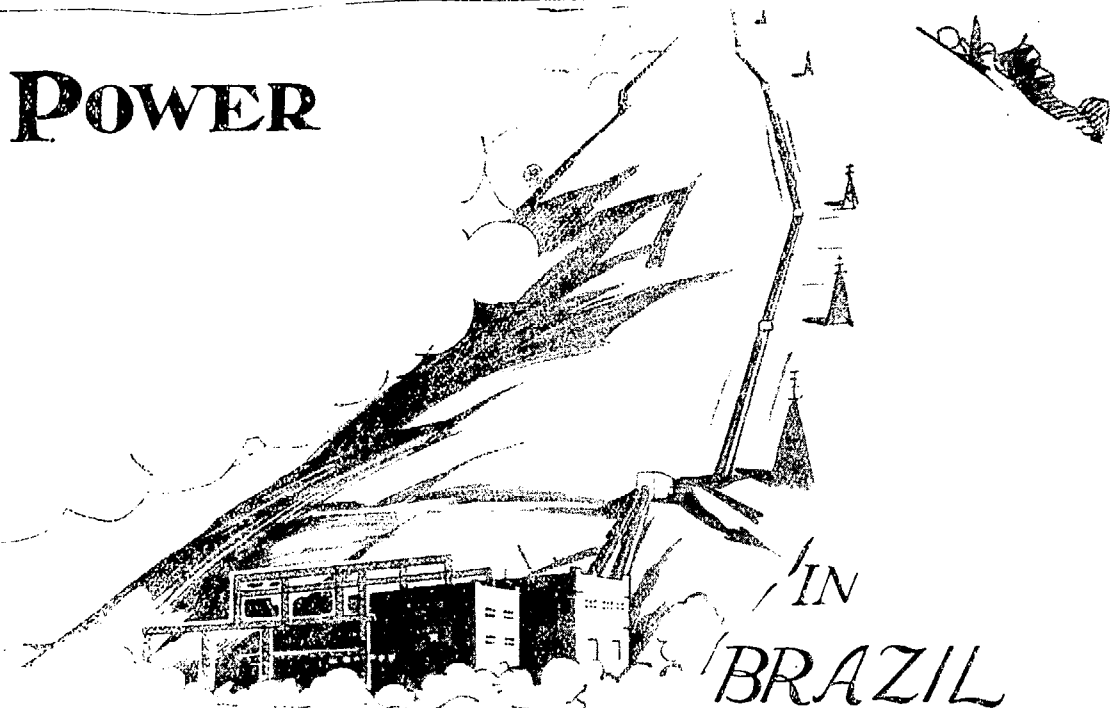
- MAUA' — MONROE
- MONROE — MUDA
- MAUA' — LEBLON
- MONROE-MEYER
- MAUA' — IGREJINHA
- E. DE FERRO — LAPA
- MAUA' — LARGO DOS LEÕES
- CLUB NAVAL — LARANJEIRAS
- MONROE — CANCELLA
- THEAT. MUNICIPAL — LEOPOLDINA
- CLUB NAVAL — PAV. MOURISCO
- CONS. MUNIC. — AV. 28 DE SET.
- CONS. MUN. — PR. SAENS PENA
- CLUB NAV. — AV. RAIN. ELISABETH



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POWER



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The Rio de Janeiro Tramway, Light and Power Co. Ltd.
The São Paulo Tramway, Light and Power Co. Ltd.