



Mailman's Brazilian Review

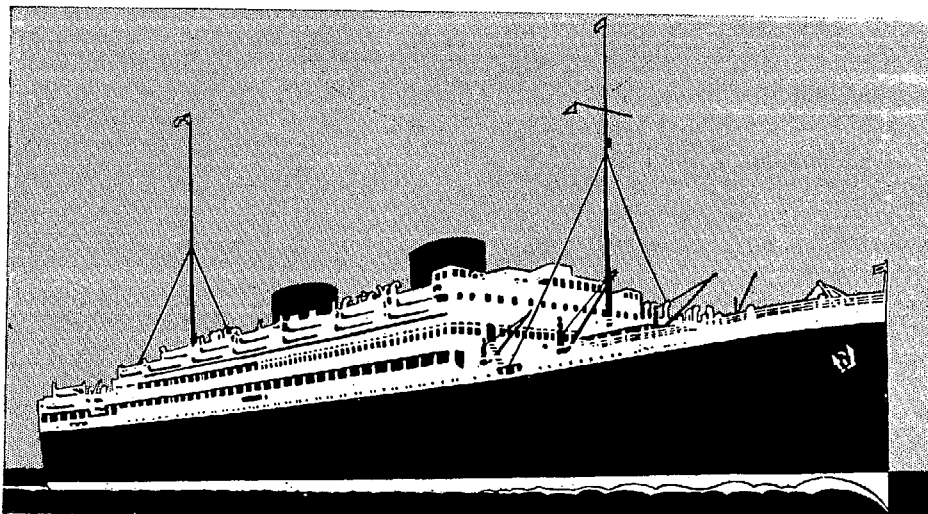
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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VOL. 20

RIO DE JANEIRO, THURSDAY, JULY 18, 1929

N. 29

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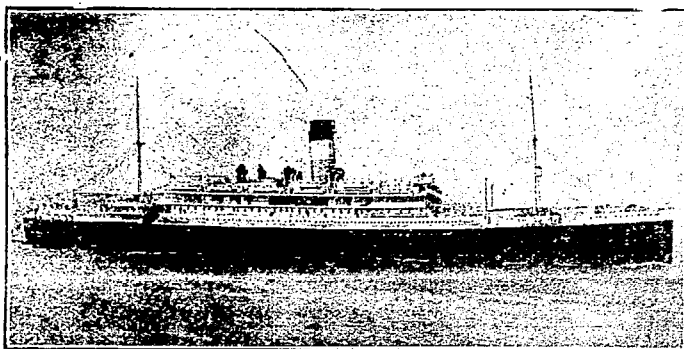
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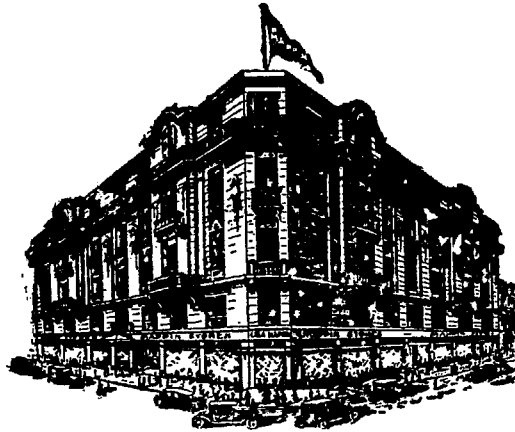
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NOTES

COFFEE-ITS SITUATION AND OUTLOOK.

Never, in the history of the Brazilian coffee industry, has the outlook been so uncertain as at this juncture. Experience has proved that a monopoly, which

despises the natural laws of supply and demand and competition, infallibly meets with misfortune. No privileged class of traders have, so far in the history of the world, succeeded in maintaining such prerogatives indefinitely, particularly when the control that establishes these privileges is dependent on official or Government intervention. In fact, intervention of Governments all over the world directly in commercial affairs has proved a failure and in many instances a disaster to those who were supposed to have benefitted by the privileges conceived by such intervention.

The Brazilian Coffee Valorisation is an example which, in spite of the apparent submission of the consuming markets to its rules, or rather to those established by the Coffee Institute, "cum" Federal and São Paulo Governments, may, and we believe, will prove no exception to the rule in view of the fact that the policy of control of coffee by limiting supplies to consuming markets, thus forcing prices up to fictitious levels did not contemplate limitation of production, with the result that, "pari passu" with an enormous increase in output, not only in Brazil, the only country which exercises control over the movement of coffee, but elsewhere, stocks of retained coffee in the interior threaten to reach such levels as to create a most embarrassing situation for planters and the Institutes of Coffee alike in the not far future.

According to political economy, as we know it to be, it should be the aim of a purely agricultural country to produce to its utmost limit and as cheap as possible. The object of the Brazilian Valorisation scheme was and still is to force prices up, as already stated, to fictitious levels by limitation of entries at exporting markets and, consequently, establishing an artificial supply for consu-

ming markets, neglecting to control production accordingly to prevent any excess from affecting planters adversely.

The danger which threatens the Brazilian coffee industry is not so much the competition of other producing countries, but the situation created by its ambitious desire to protect itself artificially.

It was not desirable, or perhaps it was impossible, for the Brazilian Government to prevent fazendeiros from planting coffee trees "ad libitum" in virtue of prospective high profits, based upon the absolute assurance of the Federal and São Paulo Governments that they would not allow prices of the marketable commodity to fall below a certain level.

The perseverance of the 1920 and 1921 valorisation scheme was accepted with a certain measure of confidence up to 1924. Since that year, there has been an unprecedented increase in the planting of coffee trees throughout the five coffee producing States, with the result that production is rapidly exceeding the requirements of consumption to a very considerable extent.

The world's consumption of coffee increases gradually, but nothing like in the proportion to the growth in production. A serious question for Brazil lies in the fact that the increase in the world's consumption is being provided by countries other than Brazil. On the present basis of consumption, Brazil's annual contribution cannot be expected to exceed about 16,000,000 bags, as indicated by the following table of world's deliveries of coffee during the last nine seasons:

DELIVERIES FOR WORLD CONSUMPTION

In 1,000 bags (000 s. omitted)

Crop:	Brazilian	Milds (*)	Total
1928-1929	13,700	8,700	22,400
1927-1928	14,900	8,600	23,500
1926-1927	14,300	7,000	21,300
1925-1926	14,600	7,100	21,700
1924-1925	13,700	6,800	20,500
1923-1924	15,000	6,700	21,700
1922-1923	13,000	6,200	19,200
1921-1922	12,800	6,900	19,700
1920-1921	12,400	6,000	18,400

(*) Other countries.

Since the 1922-1923 crop, deliveries of mild coffee increased steadily, whilst Brazil sorts, after the bumper season of 1923-1924, show an irregular movement and in 1928-1929 a positive shrinkage, as compared with the previous three crops.

Deliveries for consumption increased from 18,400,000 bags in 1920-1921 crop year to only 22,400,000 bags, i. e. by 4,000,000 bags or 21.7 per cent., and world's production from 15,900,000 bags, in 1922-1923, the last small crop, to 32,000,000 bags in 1928-1929, or by 16,000,000 bags or 101.3 per cent., as shown as follows:--

PRODUCTION OF COFFEE

In 1,000 bags

Season:	Brazil	Milds	Total
1928-1929	23,000	9,000	32,000
1927-1928	28,800	8,000	36,800
1926-1927	18,300	7,000	25,300
1925-1926	14,100	7,000	21,100
1924-1925	13,700	6,800	20,500
1923-1924	14,900	6,800	21,700
1922-1923	10,200	5,700	15,900
1921-1922	12,800	6,200	19,000
1920-1921	14,500	5,800	20,300

The above statistics speak for themselves, showing

the extent to which production is increasing all out of proportion to consumption and as Brazilian output is likely, nay, sure to continue to expand intemperately, the fate of Valorisation within a relatively short time seems to be sealed.

We are far from pessimistic in this respect, or in regard to Brazil and its finances, in the future of which we have much faith, but there are factors which convince us of a forthcoming profound disturbance in the Valorisation mechanism.

The actual scheme was introduced by the Federal Government under the administration of Dr. Epitacio Pessoa. His successor, Dr. Arthur Bernardes, had different views, thus forcing upon the State of São Paulo the whole burden, financial and otherwise, of Valorisation. Dr. Washington Luiz, the actual President, of the Republic, is a Paulista, and a staunch supporter of Valorisation, having amplified the scheme to suit the policy of the Institute of Coffee of São Paulo. Up to the time of writing, nothing officially has transpired with regard to the future President, but judging by overtures, Dr. Julio Prestes, the actual President of the State of São Paulo, seems to be the most favoured candidate of the powers-that-be. Another Paulista, consequently, may assume power, and, therefore, no change in the coffee policy will be witnessed, so far as a policy is concerned.

The assurance on the part of the Coffee Institute to the effect that it would maintain the price of coffee on a high level, encouraged, as already stated, planters and others to plant trees everywhere to an unprecedented extent, chiefly in the States not burdened with the "financial responsibility of Valorisation".

In the State of Espirito Santo, says a coffee expert, who has made a personal inspection of the conditions in the five producing States, whose crop was 1,000,000 bags, travelling for over six hours over new plantations stretching as far as the eye could reach, or the contour of the land would allow, nothing but new coffee trees, just coming into bearing, was visible. In the States of Rio de Janeiro and Minas Geraes, land which was exhausted 50 to 60 years ago by coffee, and has been pasture land ever since, is replanted with the commodity, and giving satisfactory results in view of the long period in which it was under fertilizing by grazing cattle.

The disturbance in or the collapse, as has been predicted, of Valorisation will not be the outcome of increase of production of milds or other countries, but rather of the expansion in Brazil itself, i. e., in States other than São Paulo.

Although the last named State has borne the brunt of the financial burden of Valorisation, nevertheless it has profited by it. But, on the other hand, São Paulo will be handicapped in future by interest and charges on the "dead-weight" of its coffee retained in Regulating Warehouses.

As already stated in these columns, the old inference that small crops are followed by large crops in Brazil is no longer a criterion. The foregoing statistics of Brazilian production show variations, it is true, but since the 1924-1925 season, production has been virtually on the ascendancy and never again will it fall to below . . . 20,000,000 bags, barring, of course, accidents, such as disastrous frosts, etc.

In the meantime, in virtue of the increased production and, consequently, competition of Mild Coffees, there is little hope of Brazilian supply of coffee, i. e., consumption of same, exceeding 16,000,000 bags per crop year. Production, on the other hand, as pointed out above, is increasing and will continue to do so. The 1927-1928 Brazilian

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crop alone amounted to nearly 29,000,000 bags and we believe that within a few years Brazilian production will reach 35,000,000 bags, unless a Providential frost were to destroy a crop or the expedient of burning coffee were resorted to, which, in our opinion would be no remedy. It has been suggested that trees might be destroyed, but that is not practicable in view of the attitude of planters and the autonomy of the producing States. No Federal Government would have the power or even dare to enact a law controlling production artificially and as there is nothing to prevent planters from harvesting their crops, so long as it is remunerative to do so, production will continue to expand.

It has been likewise suggested that the planting of new trees should be prohibited, but such an expedient would lead to a serious controversy between producing States and the final blow to their actual apparent concerted action in connection with Valorisation. Though producing States, other than São Paulo, acknowledge the Valorisation scheme as an acceptable measure of protection, any interference with production to suit any one State, or São Paulo in particular, will meet with fierce resistance. Were restriction of production introduced five years ago, Valorisation would have been endowed with a much longer term of existence, but in view of the fact that planters in all States, including São Paulo, have taken advantage of the forced advance in prices to expand their production without limit, it is now too late, nay, impossible, to enforce restriction of planting or output generally in view of the serious disturbance that such an expedient would incur.

The future controlling factor of production or of the situation of coffee in general lies in the States other than São Paulo, the State of Paraná being the leader in this respect. Coffee planted on new soil in that State is said to take less time to produce a crop than in most of the other States and furthermore that owing to the excellent quality of the soil and favourable climatic conditions, Paraná coffee trees can yield a production of 300 to 400 arrobas per 1,000 trees, as compared with 60 to 120 arrobas per 1,000 of old trees in São Paulo. Cost of production in Paraná is lower than in São Paulo in virtue of the price of coffee land, which first a few years back could be purchased for a mere song, but to-day is worth 1 conto per alquiere, which is considered still cheap.

The interesting factor in the development of production in Paraná is the advent of the "Paulista" himself as a planter of coffee in that State, who, foreseeing the future control of coffee outside of São Paulo, sold their old fazendas and migrated and are migrating to the neighbouring State, which offers more remunerative returns on capital employed in coffee than in the tax burdened State of São Paulo. Planting in Paraná is being effected on a large scale and in the opinion of some experts, the production of that State, which amounts actually to 700,000 bags, will rise within a few years to 5,000,000 bags. The position of São Paulo in the face of the important development of the coffee industry in Paraná and Espírito Santo will, in the future, be precarious, for burdened with interest and charges on retained coffee, heavy taxation and railway freights, not to speak of the high price of land compared with that of other States and the large number of old trees it possesses, yielding from 60 to 120 arrobas only per 1,000 trees, the chances against competition with the two above mentioned States, where development is being carried on feverishly on new lands purchased at low price, and taxation and accumulation of interest and charges are not serious factors, cost of transport is lower and, above all, production averages about 300 per cent. more per 1,000 trees, will be reduced to a minimum.

It is reported that the State of Espírito Santo is already in a position to produce, under favourable conditions, a crop of 2,500,000 bags of cheap coffee.

It is the general belief that Brazil, once the coffee States other than São Paulo have developed their production to the level aspired, can produce coffee as cheap or cheaper than other producing countries. "The fact that the main producing centre of the country may shift from São Paulo to Paraná, Minas and Espírito Santo", says an economist, "means no more to credit status of the country as a whole, than it meant when the manipulation centre of coffee changed from Pará to Bahia, from Bahia to Rio de Janeiro, and from Rio de Janeiro to Santos".

The amount of coffee retained in the Government Regulating Warehouses on 30th June last is estimated at 9,000,000 bags (official figures not yet available).

In our next issue we will analyse the past crop's movement, the actual situation and the outlook for the future, in which we estimate retained stocks in Brazil on 30th June, 1930, at about 18,000,000 to 20,000,000 bags. Where is all this coffee to be stored and how is it to be financed? Dr. Washington Luiz pointed out in his last Message to Congress that the adverse balance of payments of Brazil amounts actually to £25,000,000. It is a confession, but nevertheless true, and the only means in which this international gold adverse balance can be covered is with proceeds of foreign loans, or the entry of foreign industrial capital. It is reported that the Itabira Iron Ore Company, whose contract has been ratified, has £15,000,000 of capital at its disposal, which will undoubtedly help, but there still remains £10,000,000 uncovered!

THE BRAZILIAN FRENCH DEBT.

The Hague International Court of Justice has given judgment in favour of France in the question of the payment of the Brazilian franc debt in gold.

It will be recollected that after the war, French Bond-holders demanded the payment of principal and interest in gold, in view of the depreciation of the franc. Brazil refused to entertain the French pretensions on the grounds that there were no stipulations in the contracts of the loans with regards to gold payments. To avoid further conflict the Brazilian Government and the French Bond-holders agreed to submit the question to the Hague International Court of Justice, which, as stated above, decided in favour of French interests. There could be no other interpretation to this thorny question, for, in spite of the regrettable extra burden which Brazil has to assume, in virtue of the sentence, judgment was fair in virtue of the just claims of the French Bond-holders. Details of the Brazilian Federal Debt to France and the difference which Brazil will have to pay owing to the above decision, will be published in our next issue.

The Government of the State of Minas Geraes, confronted with the same question, decided, about two years ago, to submit the matter of payments in gold to the appreciation of the French National Association of Bond-holders in an endeavour to come to a special agreement. More astute than the Federal Government, the Government of Minas, foreseeing the negative result of the submission of the above question to an International Court, took time by the forelock and succeeded in making an agreement with the above named Association, in which it was stipulated that the State should pay 114,000 contos. If Minas had followed the example of the Federal Government to submit the question to the Hague Court, it would to-day be under the obligation to pay 270,000 contos. The Minas Government, consequently, saved the State 158,000 contos, irrespective of interest, which would likewise have to be paid in gold.



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THE MESSAGE — III.

Customs Revenue. The Message is somewhat sparing with the returns of customs revenue in general, the only details given being those for Rio de Janeiro (Federal District) and Santos, as follows:—

	In contos of Reis (* Total terms of Paper)		
	1928	1929	Increase
Rio de Janeiro	456,246	396,709	59,537
Santos	455,559	356,163	99,396
Total	911,805	752,872	158,933

* Gold, plus premium on gold, plus paper.

At Rio de Janeiro there is the additional tax of 2 per cent. gold on imported merchandise, which in Santos corresponds more or less to the tax charged by the Dock Company.

The 1927 Surplus. "In spite of furious controversy, the fact remains that the year 1927 closed with a surplus", says the Message, "and what is more, with a much larger gross balance than that which was stated in the Message of 3rd May, 1928, which amounted to 559,780 contos. After paying extraordinary expenditure effected during the additional period in 1927, the final result showed a net surplus of 25,580 contos, "which caused", says the Message, surprise, not to say great astonishment. Instead, however, of occasioning applause, this auspicious factor had a negative effect on those who pretend to direct public opinion, which was followed by a fierce campaign, that, however, did not prejudice the Government, but, unfortunately, reflected strongly upon Brazil's credit, particularly on Brazilian securities in London, which, after recovering encouragingly in 1927, in virtue the resumption of specie pay-

ments, reacted detrimentally. These fluctuations, however, are not of much importance in view of the fact that they are the outcome of notorious speculation".

The Message is inclined to be too sanguine in this respect and to neglect the sentiments of creditor markets, for they are as much in a position to judge for themselves as we in this country.

The Message makes a bold effort to prove that the surplus of 25,580 contos is an indisputable factor, and we must take it for granted that it is so. This surplus was utilised in the withdrawal of an equal amount of Treasury inconvertible notes from circulation, which were duly incinerated.

To be continued.

THE BANK OF BRAZIL.

The Balance Sheet of the Bank of Brazil for 30th June, 1929, shows an extraordinary movement, as compared with 31st December, 1928, and 30th June, 1928, as shown as follows:—

	In contos of reis		
	30 June 1929	31 Dec. 1928	30 June 1928
Discounts & Loans	1,216,674	1,138,879	1,034,772
Sight Deposits	1,136,818	1,108,497	1,194,074
Fixed Deposits	435,742	178,021	242,952
Cash	805,752	505,266	588,373
Percentage of cash to sight deposits	70.9%	45.6%	49.3%

Discounts and loans show increase, on 30th June, 1929, as compared with same date in 1928, of 181,902

contos or 17.5 per cent.; sight deposits, shrinkage of 57,253 contos or 4.9 per cent.; fixed deposits, increase of 192,790 contos or 79.3 per cent.; cash reserves, in currency, increase of 21,379 contos or 36.9 per cent.

The ratio of cash to sight deposits on 30th June last was 70.9 per cent., as against 45.6 per cent. on 31st December, 1928, and 49.3 per cent. on 30th June, 1928.

The huge cash reserves on 30th June last is due chiefly to the hoarding by the Government of "Caixa de Estabilisação" (Stabilisation Bureau) notes and partly to retraction of credit. The circulation of "Caixa" notes is virtually, consequently, a farce, for no bank will release them in view of the uncertainty in connection with the fate of Stabilisation of the currency. Commerce, therefore, has not benefitted by such circulation.

THE TRADE OF THE PORT OF SANTOS.

(For the State of São Paulo)

The overseas trade returns for the Port of Santos (for the State of São Paulo) for the first two months of 1929, issued by the Department of Agriculture of the State show expansion so far as the turnover is concerned, as compared with the corresponding period last year, as follows:

	Value in contos of reis		Inc. or Dec.	
	1928	1929	Value	%
Imports	217,074	252,098	35,024	16.1
Exports	361,598	386,084	24,486	6.8
Balance in favour of exports	144,524	133,986	10,538	7.3

	Value in £ 1,000 sterling		Inc. or Dec.	
	1928	1929	Value	%
Imports	5,328	6,188	860	16.1
Exports	8,875	9,476	601	6.7
Bal. favour exports	3,547	3,288	259	7.3

The large increase in imports during the first two months of the current year, as compared with the same period last year, was due to heavy importation of cotton yarns and textiles in anticipation of the increase in Customs tariff on textiles in general in May, which resulted in the falling off in the balance in favour of exports by 7.3 per cent.

Nevertheless, the State of São Paulo still accounts for the whole of Brazil's favourable balance, as shown as follows:

January February, 1929.

	Imports		Exports		Balance in fav. or agst. expts.
	£ 1,000	£ 1,000	£ 1,000	£ 1,000	
Port of Santos	6,188	9,476	—	—	3,288
Rest of Brazil	8,931	6,645	—	—	2,286
Total	15,119	16,121	—	—	1,032

The port of Santos accounted for 53.8 per cent. of total exports from all Brazil and for only 40.9 per cent of aggregate imports. São Paulo, consequently, was virtually solely responsible for the net favourable balance of trade, the overseas trade of the port of Santos showing a balance of £3,288,000 in favour of exports, but the rest of Brazil £2,286,000 against same.

The principal items of imports into the port of Santos during the first two months of the current year are as follows:--

IMPORTS--JAN. & FEB.

	In contos of Reis	
	1928	1929
Cotton goods	13,802	22,588
Steel & Iron manufactures	16,927	22,091
Industrial machinery	3,390	4,946
Agricultural machinery	325	604
Miscellaneous machinery and tools	27,474	28,063
Chemicals, drugs, etc.	4,743	4,409
Skins & hides-prepared and manufactured	3,180	2,417
Jute & hemp-yarn	949	443
Ditto, raw	6,108	1,984
Coal	6,961	5,188
Kerosene	1,160	2,143
Codfish	3,402	2,721
Flour	11,199	4,693
Wheat	21,537	18,518
Wines	5,099	4,148
Foodstuffs	9,738	8,072
Sundry	81,079	119,070
Total	217,073	252,098

The principal products of exports from the port of Santos during the first two months are as follows:--

EXPORTS--JAN. & FEB.

	In contos of Reis	
	1928	1929
Coffee	350,676	375,444
Chilled and foreign meat	5,528	3,505
Cotton seed residues	1,864	2,455
Hides	1,378	1,318
Oil fruit	80	1,101
Bananas	235	396
Cotton-raw	—	21
Sundry	1,836	1,844
Total	361,597	386,084

There was a marked increase in exports of coffee, oil fruit, and cotton seed residues, but a very disappointing and marked shrinkage in frozen and chilled meat.

Exports of coffee in quantity during the first two months of the current year amounted to 1,669,009 bags, as against 1,608,863 bags during the same months last year.

The origin of imports into Santos during the first two months are as follows:--

ORIGIN OF IMPORTS--JAN. & FEB.

	In contos of Reis	
	1928	1929
United States	58,557	93,678
United Kingdom	38,818	44,391
Germany	26,017	27,432
Argentina	33,740	24,270
France	11,855	13,413
Italy	13,237	13,007
Belgium	8,839	8,242
Portugal	3,615	3,171
Other countries	22,396	24,494
Total	217,074	252,098

We did not err when we stated last year that the United Kingdom would never regain the premier position under actual conditions in view of the fact that British manufacturers and exporters do not give the South American markets the attention which they deserve, with the result that the United States, more active and more at-

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tentive with regard to the requirements and fads of these markets, is having the lion's share of this trade.

"The Review of the River Plate" published an article, which seems to us particularly appropriate, entitled "As Others See Us", which reads as follows:

"The 'giftie' is so rare that «La Nacion» has thought it would be doing us a kindness, and saving us all the trouble of acquiring it, by telling us all about ourselves. Writing on the subject of the British Trade Fair, and on the prospects of the revival of British trade in Argentina, our candid contemporary enlarges upon the "Evening Standard's" contention that British trade in South American countries has lost ground because of the enterprise and push of U. S. merchants, the excessive conservatism of British manufacturers in clinging to traditional customs, the reserve with which the Englishman living in South American wraps himself up and, of course, high prices. «La Nacion» asserts that: "In the last ten years the American manufacturer has not only captured the local market in those articles in which, owing to mass production or some specific quality, he practically has the monopoly, but has also encroached on other preserves where no such incentive exists. It has not, however, been without exhaustive study of the minutest details, getting to know his prospective client's tastes, customs, peculiarities, etc., that the American commercial man has been able to ingratiate himself and work his way in with Argentine buyers to the ousting of the British." One cannot but admire the friendly candour with which our contemporary proceeds to explain that "The Englishman has not the same gift of ingratiating himself or perhaps is not conscious of the value of it." Can we safely challenge this statement, other than by pointing to the exceptions to the rule? That there are exceptions, and notable ones, we could easily prove, but would that not be rather beside the point if it could be proved against us that we cannot make our case in the sense that 51% of our people are built that way? «La Nacion» goes on to speak of the "human interest" appeal of American propaganda methods. We suppose our contemporary has in mind, as we have, the comic strips which have achieved such popularity in the daily papers, the human interest of American films and stories about cinema stars, the human interest of advertisements on electrical refrigerators and everything. «La Nacion» says that having prepared the way by exhaustive study of the market and efficient propaganda it has only required "the human interest" to do the rest. The American representative, «La Nacion» says, "seeks out his client, appeals to his curiosity, to his imagination; the Britisher remains within his

shell, waiting to be approached, seemingly leaving it to the intelligence of prospective buyers to discover what they require of their own initiative — a compliment, it is true, to the local buyer, but not a very efficacious way of doing business."

The above remarks dispense with further comment, but we may add that we trust that the forthcoming visit of the British Commercial Commission, which will be headed by Lord Dabernon, ex-British Ambassador to Germany, will succeed in raising British Commercial prestige in South America.

The destination of exports from the port of Santos during the first two months of the current year and 1928 are as follows:

DESTINATION OF EXPORTS:

In contos of Reís

	1928	1929
United States	232,970	251,088
France	26,497	38,071
Germany	31,205	24,462
Holland	26,033	22,919
Sweden	11,583	11,818
Belgium	8,294	10,314
Italy	9,130	9,647
Denmark	4,601	6,487
Argentina	4,057	4,106
United Kingdom	2,846	3,699
Spain	897	719
Norway	669	328
Other countries	2,815	2,426
Total	361,597	386,084

The balance in favour (+) or against (—) exports from Santos per principal countries, is as follows:—

BALANCE OF TRADE—JAN. & FEB.

In contos of Reís

	1928	1929
United States	+174,413	+157,410
France	+14,592	+24,658
Germany	+5,188	—2,970
Belgium	—545	+2,072
Italy	—4,107	—3,360
Argentina	—29,683	—20,164
United Kingdom	—35,972	—40,692
Other countries	+20,638	+17,032
Total in favour of exports	+144,524	+133,986

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the balance of trade with Belgium in favour of exports from Santos. On the other hand, there was a very marked set back in the trade with Germany.

The huge balance in favour of exports from Santos to the United States is accounted for entirely by coffee.

CONDITIONS IN SAO PAULO.

The May issue of the "Monthly Journal of the British Chamber of Commerce of São Paulo states the following:—

"Probably at no period since the monetary reform measures, providing for the stabilisation of exchange rates, were decreed in December, 1926, has there been so much anxiety regarding the outcome of these measures as during the past two months. A delicate situation existed during the early part of April, the blame for this state of affairs having been laid at the door of the Bank of Brazil. One day this Banking Institution is criticised for extending credit to all and sundry — the Report just issued shows that it figured as a creditor in 112 concordatas and 133 bankruptcies during 1928; the next there is an outcry that it is curtailing credit to legitimate enterprise and that it is mainly responsible for the unsettled state of commerce because of its refusal to rediscount and because of its unfortunate handling of the exchange department. Whatever may be the cause, business conditions have been far from favourable during the past four months and though there has been no considerable increase in the number of failures, the amounts involved have increased somewhat alarmingly since the beginning of the year. The cotton spinning and weaving industry continues the principal sufferer because of the depression, but it is believed that the decision of the Federal Government to advance

money through the Bank of Brazil against stocks of locally-produced goods will tend to relieve the situation and will give many mills a breathing space in which to make those changes to their installations which are necessary if they are to turn out the kinds of goods now in demand. Against all expectation, only two or three mills in this district have so far lodged their bankruptcy petitions, although it is believed that if it had not been for the assistance given by local banks many more would have had to close their doors."

COMMERCIAL FAILURES IN SAO PAULO.

Commercial failures in São Paulo during the first quarter of the current and last years are as follows:—

	1929	1928
Bankruptcies petitioned	173	151
Ditto, decreed	104	97
(*) Concordatas petitioned	30	25
Concordatas in bankruptcies	24	39
Bankrupts in liquidation	43	56
(*) Special agreements with creditors.		

Commenting on these failures, the Monthly Journal of the British Chamber of Commerce in São Paulo states that among the 104 bankruptcies decreed, 17 were those of grocers, ten drygoods stores, and seven boot and shoe shops. Among those making arrangements with creditors (concordata) figured a number of boot and shoe and leather goods manufacturers, this being due to the difficulties which these trades are meeting because of the slump in the price of leather after a period of high prices, and, in some cases, because of the increase in production costs and the impossibility of competing with the large factories.

SAO PAULO'S PAPER MILLS.

As is well known, says the "Monthly Journal of the British Chamber of Commerce in São Paulo", during the last few years the paper making industry in Brazil has been greatly developed, it being estimated that the capital invested in paper mills is now in the neighbourhood of £5,000,000, the output of the 18 principal concerns being approximately 75,000 tons per annum. The principal mills are located in São Paulo, and, according to a statement made by the President of the local Paper Manufacturers' Association, production has now overtaken demand, it being necessary for the mills to curtail output by about 20 per cent. if equilibrium is desired. If it is not possible to arrive at a mutual agreement regarding restriction of output, then, states this authority, the undesirable procedure of petitioning Congress to raise the duties on imported papers mills do not wish to find themselves in a plight similar to that of the cotton mills.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
July 10 .	5.121/128	5.113/128	41\$350	8\$432	4\$567
July 11 .	5.121/128	5.113/128	41\$500	8\$439	4\$567
July 12 .	6.121/128	5.113/128	41\$500	8\$435	4\$567
July 13 .	5.121/128	5.113/128	41\$500	8\$440	4\$567
July 15 .	5.121/128	5.113/128	41\$350	8\$439	4\$567
July 16 .	5.121/128	5.113/128	41\$500	8\$437	4\$567
Average	5.121/128	5.113/128	41\$450	8\$437	4\$567
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THE DAILY MOVEMENT OF EXCHANGE.

Thursday, July 11th to Wednesday, July 17, 1929.

Local rates were unchanged, the Bank of Brazil posting 5123 1/2sd. throughout this period, and foreign banks quoted 515 1/2d to 5121 1/2d, with money at 5210 250d, the market ruling quiet.

The international cross rates came as follows:

New York London: — June 11th, \$1.85 1/16; 12th, \$1.85; 13th, \$1.85; 15th, \$1.85; 16th, 1.85 and 17th, \$1.85 3/32 to the £.

Paris London: — June 11th, fcs. 123.90; 12th, fcs. 123.80; 13th, fcs. 123.80; 15th, fcs. 123.87; 16th, fcs. 123.87; 17th, fcs. 123.96.

THE EXCHANGE MARKET.

Rio de Janeiro, 17th July, 1929.

90 days closing drawing rates:

	Bk Brazil Pence	Other Bks Pence	Rio-N.Y. Dol.	N.Y.-Lond Dol. to £.
July 10, 1929	5 123 1/28	5 121 1/28	88310	4.85 1/8
July 17, 1929	5 123 1/28	5 121 1/28	88310	4.85 3/32

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

The market is void of interest in virtue of the stability of rates, the only note of concern at this juncture being reports of foreign loans.

The State of Rio de Janeiro, as already stated in these columns, succeeded in floating a loan in New York for 6,000,000 dollars. Official reports from Bello Horizonte state that the Government of the State of Minas Geraes is negotiating a loan with British and American Bankers, the amount of which, however, is not stated. The Municipality of Rio de Janeiro (Federal District) has requested the Municipal Council authorisation to contract a

loan for 9,000,000 dollars, without which it will be placed in a most embarrassing financial situation, having already suspended all local payments, including that of personnel. This afflicting situation has embarrassed road-paving contractors financially, to a serious extent, three or four of them having declared themselves bankrupt.

The President of the Bank of Brazil has resigned after 41 days of leave on the grounds that during his absence the policy of the Bank was radically changed without his authority.

This resignation was predicted over a month ago and the actual issue confirms our statements to the effect that the attitude of the Bank towards the money market and commercial transactions was far from sound. During Srn. Leão Teixeira's term of leave of absence, Srn. Silva Gordo, the acting-President, succeeded very ably to conciliate the interests of the Bank of Brazil with those of the Money Market and its customers in general, with the gratifying result that the heavy atmosphere which weighed on the markets during the first half of the current year has been much relieved and, in spite of the continuity of tightness of money, confidence is much more in evidence and there is less talk of important failures. The Exchange and Money Markets await with interest the appointment of the new President. In view of the able manner in which Srn. Silva Gordo directed the affairs of the Bank during Srn. Teixeira's absence, we believe that the President of the Republic would be doing Srn. Gordo justice if he were to appoint him President.

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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GOLD AT THE CAIXA DE ESTABILISAÇÃO
(Stabilisation Bureau)
 Deposits on Saturday, 13th July, 1929
 Discrimination of gold: Value of gold in res- Euivalent in
 Specie: — pective correncies milreis paper

£ Sterling	£7,748,325	315.202.957	\$850
Dollars, U. S.	\$ 48,910,758	408.845.022	\$120
Francs, French	Fcs. 9,025,930	14.557.922	\$920
Marcus, German	Rm. 2,050,100	4.082.241	\$160
Pesetas	Pts. 726,010	1.170.981	\$530
Brazilians Milreis	Rs. 13:700\$	62.568	\$830
Other specie	—	325.137	\$960
Total	—	744.246.832	\$370
Bollinon (Bars) Fine gold	19,540.182grs006	108.556.566	\$270
Total deposits....	—	852.803.398	\$640
Note circulation:—	—	852.798.060	\$000
Caixa notes.....	—	5.338	\$640
Divisional coin.....	—	852.803.398	\$640
Total circulation .	—	852.803.398	\$640

THE RIO MONEY MARKET

Exchange rates at sight, Rio on: —	13 July '29	6 July '29	13 July '28
London pence . . .	5 ⁵⁵ / ₆₄ - 51 ⁸ / ₁₂₈ d	5 ⁵⁵ / ₆₄ - 51 ⁸ / ₁₂₈ d	5.111-128-5 ¹⁷ / ₆₄ d
Paris	\$330 - \$333	\$330 - \$333	\$330 - \$339
Italy	\$442 - \$442	\$443 - \$445	\$441 - \$448
Belgium (gold) . .	1\$173 - 1\$178	1\$175 - 1\$182	1\$170 - 1\$185
Portugal	\$380 - \$390	\$380 - \$390	\$385 - \$398
New York	8\$410 - 8\$450	8\$425 - 8\$460	8\$369 - 8\$390
Canada	8\$440 - 8\$450	8\$440 - 8\$460	8\$385 - 8\$300
B. Aires gold . . .	8\$393 - 8\$407	8\$393 - 8\$407	8\$170 - 8\$190
B. Aires	3\$555 - 3\$559	3\$555 - 3\$561	3\$580 - 3\$597
Sweden	2\$265 - 2\$271	2\$270 - 2\$282	2\$252 - 2\$264
Norway	2\$258 - 2\$270	2\$258 - 2\$278	2\$255 - 2\$260
Japan	3\$850 - 3\$890	3\$780 - 3\$790	3\$920 - 3\$960
Spain	1\$226 - 1\$233	1\$230 - 1\$242	1\$385 - 1\$392
Roumania	\$059 - —	— - \$059	\$055 - \$058
Hamburg (Reich- mark	2\$010 - 2\$019	2\$012 - 2\$018	2\$002 - 2\$014
Montevideo	8\$190 - 8\$215	8\$190 - 8\$200	8\$600 - 8\$690
Holland	3\$393 - 3\$414	3\$394 - 3\$405	3\$381 - 3\$393
Austria (shilling)	1\$190 - 1\$198	1\$190 - 1\$198	1\$184 - 1\$188
Value of £ sterling at sight rate. . .	40\$209 - 40\$214	40\$209 - 40\$214	—
Value of 1 sove- reign, buyers . .	40\$500	40\$500	—
Discount London.	5. 3/8%	5. 3/8%	3 15/16
Do New York . . .	5. 1/4	5. 5/8%	4 1/4
Do Bank of Eng- land	5. 1/2	5 1/2%	4 1/2
Do Bk. Germany (gold)	7 1/2	7 1/2%	7 %
Do Bk. France . .	3 1/2	3 1/2	3 1/2

THE STOCK MARKET.

THE STOCK MARKET	13 July '29	6 June '29	13 July '28
Rio			
Uniformisadas (5%)	790\$000	755\$000	—
Railway Bonds	983\$000	991\$000	—
«Municipal 1906, buyers	167\$000	165\$000	—
Ditto, 1920, buyers.	155\$000	152\$000	—
«Bank of Brazil.	450\$000	—	—
London			
Brazil Funding, 1898, 5 per cent.	92	92 1/4	93 3/4
Ditto, 1914 new.	85	84 1/4	90 1/2
Conversion, 1910, 4 per cent.	57	56 1/2	63 1/4
Ditto, 1903, 5 per cent.	95 1/4	95	95 1/2
Federal District, 5 per cent.	80 1/2	81	82
Brazil Railway	27 1/4	27 1/4	26
Brazil Traction	60 1/4	60 1/4	267 1/2
S. Paulo Railway	201	201	209 1/2
Leopoldina Railway	60 3/4	60 1/4	62
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	16.10 1/2	11-9
Rio Flour Mills.	62-9	58	85-3
Bank of London and South. America	9 7/8	10	10 7/8
Royal Mail	50	59	71
British War, Loan, 5 per cent. 1929/47	101 1/4	100 3/4	101 5/8
Consols, 2 1/2 per cent.	54 3/4	54 1/2	55 5/8
Paris			
French rent, 3 per cent.	74. 75	74. 50	66.95
Ditto, 5 per cent.	102. 40	102. 50	92. 60
Ditto, 4 per cent. 1917	91. 95	91. 00	77.50

Note. — Rio quotations: buyers.

S. PAULO STOCK EXCHANGE.
 S. Paulo, 15th July 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	870\$000
Ditto, 1921	—	920\$000
S. Paulo Municipal Bonds 6% . .	—	—
Ditto, 1909	—	80\$000
Ditto, 1910	—	84\$000
Ditto, 1913	—	85\$000
Ditto, 1918	—	91\$000
Ditto, 1925	—	93\$000
Ditto, 1926	—	92\$000
Banco Commercio e Industria . . .	—	—
Banco Commercial do E. S. Paulo	—	375\$000
Banco de S. Paulo	—	219\$000
North-Western Bank of S. Paulo .	—	81\$000
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidacao	—	—
Mogyana Railway Co.	—	200\$000
Paulista Railway Co.	—	268\$000

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.

BANK BALANCES

BANCO DO BRAZIL

Balance sheet for head office and branches.

June 29th, 1929.

Assets.

National Treasury- Revenue a c \$	
Bills discounted	784,235,851\$899.
Loans in current account	432,437,945\$393
Bills receivable (bank's)	41,138,586\$008
Bills receivable Foreign	24,180,104\$960
Ditto, Domestic	386,498,375\$797
Securities in liquidation	3,081,327\$895
Collateral deposited as security	638,408,538\$123
Securities deposited for the Employees Benevolent Fund	3,178,800\$000
Branches and agencies in Brazil	455,775,693\$491
Agents and correspondents abroad	239,032,498\$500
Correspondents in Brazil	7,739,989\$432
Securities owned by bank	71,218,214\$237
Real estate	17,976,714\$910
Furniture and fittings	74\$000
Collections in the interior	488,073,976\$387
Sundry accounts	12,835,338\$165
Gold deposited in Caixa de Amortisaçao £ 10,000,025-11-0 a 8d.	390,000,766\$510
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £ 1,757,863-6-8 at 8d.	52,735,900\$000
Cash in Currency	805,751,679\$291
	5,241,195,626\$385

Liabilities.

Capital	100,000,000\$000
Reserve Fund	154,138,927\$228
Paper Money Redemption Fund	391,252,963\$064
Less amount delivered to C. de Amortisaçao for	271,828,980\$000
Emissions in circulation	592,000,000\$000
Deposits in c. ac. with int.	599,243,414\$688
Ditto, limited accounts	136,135,126\$807
Ditto, without interest	401,439,596\$142
Ditto, at fixed dates	435,741,869\$101
Compensation of cheques	31,022,139\$085
Securities deposited and in guarantee	1,603,582,145\$823
Ditto for the Empleoes Benevolent fund	3,178,800\$000
Branches and agencies in Brazil	426,156,781\$725
Agents and correspondents abroad	121,094,484\$900
Correspondents in Brazil	3,474,570\$953
Deposits against collections	888,752,457\$144
Bonus and Dividends	11,312,864\$870
Sundry accounts	62,776,922\$263
	5,241,195,626\$385

Rio de Janeiro, 11 July 1929. - José da Silva Gordo,
Acting President; Ayres Pinto de Miranda Montenegro, Ac-
countant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Balance Sheet of the Rio de Janeiro Branch.

Authorised Capital	£4,000,000
Realised Capital	£3,540,000
Subscribed Capital	£3,540,000
Reserve Fund	£3,000,000

June, 1929.

Assets.

Bills discounted	35,055,215\$110
Bills receivable: Domestic	57,799,489\$370
Ditto, foreign	44,462,150\$700
Loans in current account	45,909,423\$970
Collateral deposited as security	95,086,727\$430
Securities deposited	448,878,998\$650
Head Office	1,021\$700
Branches and agencies in Brazil	33,882,034\$070
Ditto, abroad	5,174,431\$410
Securities owned by bank	3,705,628\$150
Cash: -In currency	8,448,125\$680
At other banks	916,376\$210
In old money	6,102,020\$970
In other specie	106,287\$900
Sundry accounts	11,108,523\$910
	796,636,455\$230

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	31,289,036\$260
Ditto, without interest	12,303,282\$840
Ditto, at fixed dates	36,702,762\$450
Ditto, against collections in Brazil	57,799,489\$370
Ditto, against collections abroad	44,462,150\$700
Securities deposited and in guarantee	543,965,726\$800
Head Office	36,169,696\$020
Branches and agencies in Brazil	3,841,459\$050
Ditto, abroad	1,170,006\$040
Bills payable	286,463\$180
Sundry accounts	8,063,049\$910
	796,636,455\$230

Rio de Janeiro, July 6, 1929. N. B. Shaw; Mana-
ger J. Forster; Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,000,000

Balance sheet of the S. Paulo Branch.

June 1929.

Assets.

Bills discounted	23,999,256\$370
Bills Receivable: Home Bills	25,694,513\$560
Ditto--Foreign bills	53,853,089\$080
Loans in current accounts	70,260,836\$560
Collaterals deposited in guarantee	72,148,400\$440
Securities deposited	168,816,710\$000
Real Estate and Share a c	2,327,863\$940
Head Office	5,999,719\$500
Branches and agencies--at home	1,829,694\$110
Ditto, abroad	120,231\$950
Cash: In currency & Other Banks	\$
In others currencies	\$ 13,367,513\$090
Sundry accounts	10,474,043\$780
	448,891,671\$380

Liabilities.

Current account with interest	30,450,008\$610
Ditto, without interest	1,944,761\$140
Deposits at fixed dates	33,768,556\$060
Deposits with notice	5,591,476\$210
Securities deposited and in guarantee	240,965,110\$440
Head Office	20,034,915\$250
Branches and agencies—at home	23,039,733\$910
Ditto, abroad	1,186,120\$370
Bills payable	228,020\$5.0
Bills for collection per contra:—Home Bills	25,604,512\$560
Foreign Bills	53,853,089\$030
Sundry accounts	12,135,372\$210
	<u>448,891,671\$380</u>

São Paulo, 5th July, 1929. J. S. Cole, Manager.
(C. D. Rowbotham) Act-Accountant.

BANCO BRASILEIRO ALLEMAO

Successor of the

Brasilianische Bank für Deutschland.

Balance sheet for head office, Rio de Janeiro, and branches at São Paulo, Santos, Porto Alegre, Bahia, and Recife.

Balance Sheet for June 30, 1929.

Assets.

Bills discounted	28,541,009\$529
Bills receivable:—	
Domestic (bank's)	24,784,967\$141
Foreign	21,548,126\$080
Domestic	40,137,831\$649
Loans in current account	86,470,924\$870
Collateral deposited as security	40,694,976\$187
Securities deposited	23,871,684\$778
Branches and agencies in Brazil	106,156,825\$083
Correspondents abroad	15,174,963\$295
Ditto, in Brazil	16,674,612\$965
Buildings and Securities owned by bank	2,090,582\$106
Hypothecations	6,438,074\$900
Cash: In currency	5,260,437\$500
In gold coin	10,349,798\$588
In other specie	5,521\$550
At other bankers	55,374\$180
Sundry accounts	3,350,717\$122
	<u>13,761,411\$440</u>
	19,122,353\$664
	<u>364,257,856\$317</u>

Liabilities.

Capital realised	20,000,000\$000
Reserve Fund	650,000\$000
Deposits in current account with interest	19,630,501\$924
Ditto, without interest	1,660,840\$326
Ditto, at fixed dates and on notice	38,172,473\$464
Ditto, against bills for collection, foreign	21,548,126\$080
Ditto, ditto, domestic	64,922,798\$790
Securities deposited and in guarantee	130,028,509\$861
Branches and agencies in Brazil	16,777,458\$443
Correspondents abroad	23,080,937\$931
Ditto, in Brazil	639,537\$350
Hypothecations	5,260,437\$500
Bills payable	1,347,195\$317
Profits in Suspense	104,230\$073
Sundry accounts	20,434,809\$258
	<u>364,257,856\$317</u>

C. A. Baumann, Stange.

BANCO ALLEMAO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve 38,300,000 Reichsmark.
Balance sheet for Branches at Rio de Janeiro,
S. Paulo, Santos and Curityba.
Balance Sheet for 30th June, 1929.

Assets.

Bills discounted	Rs. 32,515,054\$206
Bills receivable: Foreign	27,154,034\$273
Ditto, domestic	73,631,567\$320
Loans in current account	59,922,431\$288
Collateral deposited as security	19,629,156\$608
Securities deposited	64,063,435\$038
Head Office	5,276,394\$816
Branches and Agencies abroad	1,873,891\$139
Ditto, in Brazil	12,717,110\$270
Correspondents abroad	5,787,457\$509
Ditto, in Brazil	1,551,271\$132
Securities owned by bank	592,342\$000
Mortgages	7,384,466\$670
Bank buildings	6,000,000\$000
Cash: In currency	Rs. 9,842,357\$400
In gold coin	7,880\$000
In other specie	36,205\$100
At bankers	9,465,539\$368
Sundry accounts	16,351,981\$858
	<u>30,703,127\$579</u>
	Total Rs. 365,143,721\$706

Liabilities.

Capital	Rs. 14,000,000\$000
Deposits in current account with interest	34,855,150\$232
Ditto, without interest	839,687\$524
Ditto, at fixed dates	38,792,211\$410
Ditto, against collections abroad	27,154,034\$273
Ditto, against collections in Brazil	73,631,567\$320
Securities deposited and in guarantee	83,092,591\$646
Head Office	7,460,769\$691
Branches and agencies abroad	1,437,229\$527
Ditto, in Brazil	13,185,000\$233
Correspondents abroad	29,872,954\$503
Ditto, in Brazil	212,217\$268
Mortgages	7,384,466\$670
Bills payable	951,700\$822
Sundry accounts	31,674,140\$537
	<u>Total Rs. 365,143,721\$709</u>

E. & O. E.—H. Sthamer; H. Wiedemann.



THE ROYAL BANK OF CANADA

Balance Sheet of the Rio de Janeiro Branch.
(Inc. 1869)

Authorised Capital	\$40,000,000 ⁰⁰
Realised Capital	\$30,000,000 ⁰⁰
Reserve Fund	\$32,361,085,70

June, 1929.

Assets.

Bills Discounted	18,001,314\$290
Bills receivable—Foreign (bank's)	1,415,598\$470
Ditto, Foreign (general)	12,143,461\$872
Ditto, domestic (general)	13,210,068\$620
Loans in current a/c.	34,221,501\$480
Collateral deposited as security	40,352,491\$434
Securities deposited	31,428,367\$350
Branches and agencies abroad	6,919,567\$401

Ditto, in Brazil	4,998:411\$511
Correspondents abroad	42:05\$8830
Ditto, in Brazil	851:794\$984
Securities owned by bank	3,037:827\$135
Cash:	
In currency	9,938:295\$734
In other specie	1:89\$8640
At Bank of Brazil	965:735\$883
At other banks	219:477\$782
Sundry accounts	6,717:873\$190
	<u>184,463:744\$606</u>

Liabilities.

Capital	3,933:080\$000
Deposits in current a/c. with interest	32,166:930\$743
Ditto, without interest	2,444:473\$198
Ditto, fixed date and notice	25,402:425\$219
Collateral deposited	71,778:858\$784
Branches and Agencies abroad	15,895:866\$035
Ditto, in Brazil	471:231\$125
Correspondents abroad	289:396\$037
Ditto, in Brazil	205:058\$568
Sundry accounts	6,522:894\$405
Bills receivable	25,353:530\$192
	<u>184,463:744\$606</u>

H. C. F. Fraser, Manager, J. Lipp, Accountant.

THE ROYAL BANK OF CANADA.
(INC. 1869)

Balance Sheet of São Paulo Branch	
Authorised Capital	\$ 40,000,000
Reserve Fund	\$ 33,927,620
Realised Capital	\$ 36,288,705
June 28th, 1929.	
Assets.	
Bills Discounted	22,605:665\$172
Bills Receivable:	
Foreign	9,640:993\$620
Domestic	39,552:275\$850
Loans in current a/c.	52,813:608\$832
Securities Deposited	63,985:628\$600
Collateral deposited as security	60,213:666\$870
Branches	3,002:893\$457
Correspondents in Brazil	1,272:199\$430
Correspondents abroad	4,999\$900
Sundry accounts	25,915:200\$780
Cash:	
In currency	8,732:647\$798
In other specie	3,818\$500
At other bankers	4,841:219\$036
Securities owned by bank	3,647:925\$915
	<u>296,232:143\$180</u>
Liabilities.	
Fixed deposits and with notice	31,403:392\$750
Current a/cs. with interest	26,228:934\$291
Ditto, without interest	1,834:920\$190
Sundry accounts	25,474:243\$130
Securities deposited and in guarantee	124,199:294\$870
Head Office	1,716:540\$000
Branches	45,762:122\$870
Bills Payable	39,552:275\$850
Correspondents in Brazil	24,064\$020
Correspondents abroad	36,354\$200
	<u>296,232:143\$180</u>

São Paulo, July 5, 1929. A. B. Mackie, Acting-Manager;
J. North, Accountant.

BANK OF LONDON & SOUTH AMERICA LIMITED

Authorised Capital	£4,000,000
Subscribed Capital	£3,540,000
Paid-up Capital	£3,540,000
Reserve Fund	£3,000,000

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

MANCHESTER PARIS
36, Charlotte Street. 9, Rue du Helder.

BRADFORD ANTWERP
33, Hustlergate 10, Rue Nationale.

NEW YORK LISBON
67, Wall Street. 44, Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

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

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofogasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilha, Bogotá, Medellín, Manizales, Cali, Buenaventura.

Agents and correspondents in all the principal

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The Bank is affiliated to

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

To which Bank is also affiliated.

THE NATIONAL BANK OF SCOTLAND LTD.

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

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
8.24 8.19	8.49 10.20	Daily. Buffet Car. Working days only. Pullman Car and numbered seats.	6.01 7.56	8.26 9.47	Daily. Excursion tickets not available. Working days only. 1st. class only Buffet car Numbered Seats. Class coaches numbered seats.
10.05 12.46 14.03 16.33 16.48	12.30 15.02 16.28 18.24 19.02	Daily. Restaurant Car. Daily with Pullman Car on week days only. Daily, Buffet Car. Working days only Pullman Car & numbered seats. Daily, Buffet Car & numbered seats.	8.06 10.07 12.15	10.25 12.33 14.40	Daily. Daily. Restaurant Car. Daily. Buffet Car. Pullman Car only on Working Days
17.18 18.52	19.42 21.17	Daily. Daily. Restaurant Car. 2nd class Excursion tickets not available.	14.31 16.17 17.04 18.52	16.56 18.09 19.29 21.09	Daily. Pullman Car on Sundays and Holidays, Working days only. Pullman Car & 1st class coaches only with numbered seats. Daily, Buffet Car. Daily, Restaurant Car. Excursion tickets not available.
8.19 16.15 18.20 20.02	10.27 18.23 20.31 22.13	Sundays and Holidays only. Pullman Car & numbered seats. Pullman Car & numbered seats. Pullman Car & numbered seats.	5.46 7.11 7.56 20.05	7.50 9.24 9.57 22.17	Sundays and Holidays only. 2nd. Class coaches only. Numbered seats. 1st. Class coaches only. Buffet Car numbered seats. PULLMAN Car

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

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

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

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

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

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

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

BUSINESS IN SÃO PAULO STATE is, naturally, for the most part, 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 «Inquiries 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	13th July.	2 333:00\$	5 15:16	57.717	1,987.271
1928	14th July.	1,813:00\$	5 15:64	44.953	1,331.683
Increase...	--	520:00\$	--	12.964	--
Decrease...	--	--	--	--	243.912

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	July 7th.	2,835,534\$000	5,119,128	70,057-12-7	1,311,954-0-5
1928	July 8th.	2,168,677\$000	5,15 16	53,577-18 11	1,273,542-4-0
Increase....	--	669,857\$000	--	16,479 13-8	68,408-16-5
Decrease....	--	--	1,128	--	--

COFFEE

Rio de Janeiro, 17th July, 1929

Closing Quotations:

SPOT:

	Rio		Santos		New-York	
	7s	4s	7s	4s	7s	4s
July 10, 1929	26\$215	33\$500	16 1/4c.	22 1/4c.	20 1/4c.	
July 17, 1929	25\$010	33\$500	16.0c.	22 1/2c.	20 1/4c.	
Fall	1\$205	--	0 1/4c.	--	--	--
Ditto %	4.6	--	1.5	--	--	--

OPTIONS:

	Rio		Santos		New-York	
	July	July	Aug.	July	Sept.	
(*) July 10, 1929	26\$200	33\$975	34\$325	15.27	4.457	
(*) July 17, 1929	25\$900	33\$500	33\$675	15.00	14.35	
Fall	\$300	\$475	\$650	0.27c	0.22	
Ditto %	1.1	1.4	1.9	1.8	1.5	

(*) Buyers.

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

THE SANTOS COFFEE MARKET.

Dull and uninteresting with a tendency to sag. After holding the market, the "powers that be" seem inclined to allow the market to follow once more its course and we should not be surprised to see lower prices once more, if only temporarily.

New crop coffees are more abundant and inclined to

F. D. Wilcox - C. E. Schmidt - W. J. Ganuchau, Jr.

F. D. WILCOX CO.

COFFEE

502 Natchez St. New Orleans, U.S.A.

Solicit representation reputable Brazilian Coffee Shippers for North America.

Consignments handled.

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

Cable Address: - WILCO, New Orleans, La.

COFFEE PRICES CURRENT. During the week ending July 4 1929.

DESCRIPTION	June 28	June 29	July 1	July 2	July 3	July 4	Average
Rio market No. 6	26\$487	Holiday	26\$215	26\$215	26\$215	26\$215	26\$269
> 7	26\$147	>	26\$874	26\$874	26\$874	26\$874	25\$928
> 8	25\$466	>	25\$193	25\$193	25\$193	25\$193	25\$247
.. futures July	26\$475	>	26\$450	26\$350	26\$300	26\$325	26\$380
August	26\$450	>	26\$450	26\$450	26\$450	26\$550	26\$470
September	26\$450	>	26\$450	26\$450	26\$450	26\$500	26\$460
October	26\$300	>	26\$400	26\$400	26\$400	26\$400	26\$380
November	26\$800	>	25\$975	25\$975	26\$000	26\$100	25\$970
December	26\$500	>	25\$625	25\$500	26\$600	25\$150	25\$625
Sales	8,000	>	8,000	19,000	18,000	15,000	13,000
Good average N. 4	33\$500	>	33\$500	33\$500	33\$500	33\$500	33\$500
Santos futures, July	35\$000	>	35\$000	35\$000	35\$000	35\$000	35\$000
August	35\$025	>	35\$025	35\$025	35\$025	35\$000	35\$020
September	35\$025	>	35\$025	35\$000	34\$975	34\$625	34\$930
Sales	5,000	>	3,000	8,000	6,000	17,000	7,800
New York Rio spot No. 6	17 1/4	>	17 1/4	17 1/4	17 1/4	Holiday	17 1/4
New York Rio spot No. 7	16 3/4	>	16 3/4	16 3/4	16 3/4	>	16 3/4
N. York Santos No. 4	22 3/4	>	22 3/4	22 3/4	22 3/4	>	22 3/4
" No. 7	21	>	21	21	21	21	21
.. futures July	15.00	>	14.95	15.00	14.93	Holiday	14.97
September	14.46	>	14.36	14.30	14.22	do.	14.33
December	14.03	>	13.90	13.90	13.83	do.	13.90
March	13.68	>	13.57	13.54	13.30	do.	13.57
Sales	10,000	<	15,000	20,000	10,000	do.	13,750
HAMBURG Sept	70 1/4	71 1/4	71 3/4	71 1/2	71	71 1/2	71,16
December	70 3/4	70 3/4	70 3/4	70 3/4	70 1/2	70 1/2	70,66
March	70 1/4	70	70	69 3/4	69	69 1/2	69,75
May	-	-	69 3/4	68 1/4	68 1/4	68 1/4	68,37
Sales	4,000	2,000	3,000	nil	2,000	2,000	2,600
HAVRE July	468	468 1/4	-	-	-	-	458,12
September	468	467 3/4	467 1/2	467 1/2	465 1/2	468 1/4	467,45
December	462 1/2	462 3/4	462 1/2	462 1/2	460 1/2	463 1/2	462,97
March	454 3/4	455	454 3/4	454 3/4	452 1/2	455 1/4	454,50
May	-	-	447	447	444 3/4	447 1/2	446,56
Sales	5,000	3,000	4,000	2,000	3,000	8,000	4,166

press and cost-freight business is almost at a standstill, the constant manipulations of the well-known group tending to upset the legitimate trade more and more.

VERIFIED STOCKS AT RIO DE JANEIRO, according to the "Centro de Café", on 28th June last, amounted to 271,092 bags, as against 284,827 bags statistical stocks, there being, consequently, a shortage of 13,735 bags, which is attributed to the increase in local consumption during the 1928-1929 crop.

OUR OWN CROP STATISTICS. Our analysis of the movement of the past crop and of the outlook for coffee will be published in our next issue, in view of the fact that the statistics available are still subject to revision.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 11 July				Week ended 11 July	%	
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%			
United States	7,301,588	6,293,580	95,212	102,623	+	7,411	7.8	99,040	56.3
France	1,247,144	1,252,153	17,295	29,644	+	12,369	71.6	29,269	16.6
Germany	951,131	754,594	8,676	3,006	+	249	94.3	3,096	1.8
French Possessions	165,938	130,942	1,113	1,362	-	5,580	22.4	1,362	0.8
Italy	858,590	500,890	12,388	3,443	-	8,945	72.2	2,404	1.4
Fiume	1,126	250	-	-	-	-	-	-	-
United Kingdom	7,259	9,354	-	-	-	-	-	-	-
British Possessions (ex discriminated)	10,277	7,792	250	150	-	100	40.0	150	0.1
Canada	32,625	28,807	-	1,094	+	1,094	100.0	1,094	0.6
Cuba	-	-	-	250	+	250	100.0	250	0.1
Tangiers	314	376	-	-	-	-	-	-	-
South Africa	195,466	169,854	-	-	-	-	-	-	-
Egypt	82,364	59,599	-	-	-	-	-	-	-
Belgium	272,561	244,824	2,189	-	-	2,189	100.0	-	-
Holland	920,760	739,655	2,250	5,602	+	3,352	149.0	5,602	3.2
Denmark	172,738	143,099	125	8,098	+	7,973	6,378.4	8,098	4.6
Norway	46,256	28,271	-	1,125	+	1,125	100.0	1,125	0.6
Sweden	435,888	378,073	13,611	14,045	+	1,274	9.3	14,045	8.5
Spain and Colonies	75,120	50,750	250	718	+	468	187.2	718	0.4
Portugal and Islands	38,040	37,550	-	-	-	-	-	-	-
Plate and Pacific	461,193	396,028	6,482	6,913	+	431	6.6	5,663	3.2
Japan and East	1,688	3,101	50	-	-	50	100.0	-	-
Finland	79,810	91,138	1,350	2,238	+	488	65.8	2,238	1.3
Syria	50	63	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	-	37	+	377	10.0	377	0.2
Smyrna	5,615	2,784	750	-	-	750	100.0	-	-
Roumania	4,071	6,758	125	188	+	63	50.4	188	0.1
Bulgaria	1,188	988	-	31	+	31	100.0	31	-
Palestine	-	481	-	-	-	-	-	-	-
Dantzic, Port of	1,688	5,881	-	-	-	-	-	-	-
Turkey	50,194	40,760	1,175	376	-	799	68.0	376	0.2
Tripoli	188	1,135	-	-	-	-	-	-	-
Total Overseas	13,488,845	11,457,414	163,331	182,293	+	18,942	11.6	176,036	100.0
Coastwise	144,222	147,359	4,869	5,060	+	101	3.9	3,360	-
Grand Total	13,583,067	11,604,773	168,200	187,333	+	19,133	11.4	179,386	100.0



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Twelve Days to New York
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All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

**For rates and further information address
THE FEDERAL EXPRESS COMPANY.
Rio - Santos - São Paulo.**

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

July 11, 1929.
AND 1929-1930 CROP TO DATE.

By Flag:	— Crop to 11 July —		Week ended 11 July	
	Bags	%	Bags	%
British to U. S. .	16,920	55.1	16,920	
To Europe	10,234	33.3	10,234	
Sundry	3,557	11.6	3,557	
Total			30,711	16.9
Other Flags-U.S.A.			84,197	46.2
Brazilian			—	—
Italian			3,543	1.9
Scandinavian			30,112	16.5
Dutch			—	—
French			23,012	12.6
German			9,448	5.2
Japanese			1,250	0.7
Belgian			—	—
Spanish			—	—
Finnish			—	—
Argentine			—	—
Total			182,273	100.0
				176,026

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending July 11th 1929, averaged £ 5.284 per bag, as against £ 5.145 per bag on July 4th, 1929, and £ 5.183 on July 12th, 1928.

For the crop to July 11th f. o. b. value for the two ports averaged, £ 5.239 as against, £ 5.084 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on July 11th, 1929 (excluding interior stocks) amounted to 1,311,527 bags, discriminated as follows:

Rio de Janeiro	279,969
Santos	1,021,825
Bahia	9,733
Total stocks, three ports, July 11 1929..	1,311,527
Ditto, July 4, 1929.....	1,447,561
Ditto, July 12, 1928.....	1,474,901

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. The United States Stock and Visible Supply on 15th July 1929 were as follows in bags of 60 kilos; stocks 285,000 bags deliveries 123,000 bags; visible supply 719,000 bags, including afloat, as against 368,000 bags, 105,000 bags and 756,000 bags respectively on 8th July, and 494,000 bags, 162,000 bags and 984,000 bags on 16th July, 1928.

Havre Stocks on 13th July 1929, were as follows in bags of 60 kilos; Brasil sorte, 204,000 bags; other sorts, 205,000 bags; total 409,000 bags; as against 190,000 bags; 201,000 bags; 391,000 bags, respectively on July 6th 1929, and 258,000 bags; 219,000 bags and 477,000 bags on 14th July, 1928.

THE MOVEMENT OF COFFEE AT BAHIA during the week ending 6th July, 1929, was as follows:—

Entries, 2,589 bags; clearances, 6,152 bags; all for Europe; Stock on 6th inst., 9,733.

MOVEMENT OF COFFEE AT BAHIA during the week ending 6th July, 1929, was as follows:— entries during the week, 10,430 bags; clearances, 8,888 bags, of which 191 bags to the United States, 8,504 bags to Europe and 193 bags elsewhere. Stocks on 6th July, 1929, amounted to 13,296 bags.

THE COFFEE INSTITUTE OF MINAS GERAES. The Government of Minas is about to establish a Regulating Warehouse at Guaxupé. This Warehouse will have capacity for 300,000 bags.

Stocks of Minas coffee in the Regulating Warehouses of the State destined for Santos and Rio de Janeiro on 30th June, 1930, amounted to 730,114 bags, discriminated as follows:—

Destined for Santos	580,114
Ditto, Rio de Janeiro	150,000
Total	730,114

CROP CLEARANCES AT PARANAGUÁ. According to statistics compiled by Messrs. Barboza Ferraz & Co., of Santos, clearances of coffee at the port of Paranaguá during the 1928-1929 crop (1st July, 1928 to 30 June, 1929) amounted to 311,071 bags. Further details will be published in our next issue.

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.

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7.8s. Reis per Arroba	Victoria 7.8s. f. o. b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate Freight Cents Per bag
July 13th	5 127/128	\$8225	16 1/4	15.57	328000	14.40	408000	15.40	368000	22.35	60.00
July 20th	5 255/256	\$8230	16 5/8	15.70	328500	15.00	418300	16.00	368300	22.85	60.00
July 27th	5 255/256	\$8235	16 1/2	15.80	338500	15.00	418300	15.80	368400	22.75	60.00
August 3rd	5 255/256	\$8230	17	15.95	338000	14.90	418000	15.60	358900	22.45	60.00
August 10th	5 127/128	\$8230	17	15.90	348000	15.30	428200	16.00	368200	22.70	60.00
August 17th	5 253/256	\$8245	17 1/4	15.90	348500	15.10	428000	15.80	368000	22.70	60.00
August 24th	5 63/64	\$8250	17 1/2	16.00	358000	15.60	428400	16.00	368100	22.45	60.00
August 31st	5 63/64	\$8250	17 3/4	15.78	358000	15.60	428600	16.10	358600	22.35	60.00
September 6th	5 253/256	\$8255	17	15.80	358000	15.60	438000	16.20	358600	22.00	60.00
September 14th	5 63/64	\$8255	17 1/4	16.15	348500	15.80	438500	16.40	358000	22.00	60.00
September 21st	5 127/128	\$8240	17 1/8	16.05	358500	15.85	448600	16.85	358600	22.20	60.00
September 28th	6	\$8240	17 1/2	16.02	348500	15.85	438500	16.40	358900	22.30	60.00
October 5th	6	\$8240	17 1/2	16.30	358000	15.90	438500	16.50	368200	22.20	60.00
October 11th	6 1 256	\$8230	17 3/4	16.40	358500	15.70	438400	16.40	368000	22.15	60.00
October 19th	6 1 256	\$8230	17 7/8	16.16	358500	16.00	438200	16.70	368000	22.10	60.00
October 20th	6 255/256	\$8240	17 1/2	16.60	368000	15.90	438300	16.50	358700	21.80	60.00
October 31st	5 255/256	\$8240	17 1/2	16.05	358000	15.40	438400	16.40	348700	21.60	60.00
November 9th	5 127/128	\$8250	18	15.82	358000	15.70	438300	16.50	358000	21.60	60.00
November 16th	5 253/256	\$8255	18	16.10	348500	15.50	428600	16.30	358000	21.60	60.00
November 22nd	5 127/128	\$8350	18	15.84	348500	15.70	428300	16.40	348800	21.60	60.00
November 30th	5 63/64	\$8260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 7th	5 123/128	\$8295	18 1/4	14.50	348500	15.60	428300	16.40	348300	21.40	60.00
December 14th	5 247/256	\$8280	17 3/4	14.68	348500	15.30	428200	16.20	33700	21.30	60.00
December 21st	5 125/128	\$8290	17 7/8	14.94	348000	15.30	428500	16.60	348400	21.25	60.00
December 28th	5 125/128	\$8265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
January 4th	5 31/32	\$8280	18 1/4	15.30	348000	15.40	428400	16.20	258200	22.00	60.00
January 11th	5 125/128	\$8270	18	15.43	348000	15.40	428200	16.10	358200	21.95	60.00
January 18th	5 255/256	\$8245	18	15.93	348000	15.30	418500	16.10	358300	21.85	60.00
January 24th	6	\$8235	18 1/4	16.37	348800	15.70	428800	16.40	368900	22.70	60.00
Feb. 1st	6	\$8230	18 1/4	16.63	358500	15.75	428600	16.40	378300	23.05	60.00
Feb. 8th	5 63/64	\$8260	18 1/4	16.88	358500	16.20	438200	16.40	378900	23.10	60.00
Feb. 15th	5 63/64	\$8260	18 1/2	17.30	368500	16.40	448200	16.85	388300	23.20	60.00
March 1st	5 247/256	\$8280	18 1/4	16.94	368000	16.35	438600	16.60	378900	23.45	60.00
March 8th	5 61/64	\$8295	18	16.32	368500	15.90	428300	16.35	378800	23.00	60.00
March 15th	5 123/128	\$8290	17 3/4	16.95	368000	16.15	428800	16.60	378400	22.85	60.00
March 22nd	5 15/16	\$8320	17 3/4	17.10	368000	16.10	438000	16.50	378400	22.85	60.00
March 29th	5 241/256	\$8315	17 3/4	15.83	358300	16.00	428400	16.40	378900	22.80	60.00
April 5th	5 117/119	\$8350	17 3/4	15.80	348700	15.60	428400	16.45	368200	22.50	60.00
April 12th	5 63/64	\$8250	17 1/4	16.05	348700	14.70	428300	16.30	368000	22.10	60.00
April 19th	5 253/256	\$8250	17 1/2	15.90	348700	14.70	428500	16.30	358900	21.95	60.00
April 26th	5 127/128	\$8250	17 1/2	16.18	348400	15.60	418800	16.10	358700	21.75	60.00
May 2nd	5 253/256	\$8260	17 1/2	16.35	348000	15.30	418200	16.00	368000	22.15	60.00
May 10th	5 125/128	\$8275	17 1/4	15.90	328500	15.00	408300	15.50	358200	21.70	60.00
May 17th	5 31/32	\$8285	17 0/0	15.84	328000	14.80	398500	15.30	358000	21.60	60.00
May 24th	5 31/32	\$8285	16 3/4	16.15	318500	14.80	398800	15.30	348000	21.35	60.00
May 31st	5 31/32	\$8285	16 3/4	15.31	328000	14.80	408300	15.40	348000	21.30	60.00
June 7th	5 125/128	\$8285	16 3/4	15.00	308500	14.20	398000	14.90	338000	20.90	60.00
June 14th	5 125/128	\$8285	16 3/4	15.37	308500	14.30	398400	15.20	348500	21.35	60.00
June 21st	5 125/128	\$8285	16 3/4	15.14	308500	14.10	398200	15.00	348700	21.35	60.00
June 28th	5 125/128	\$8285	16 3/4	15.02	308000	13.70	388400	14.70	358000	21.20	60.00
July 5th	5 31/32	\$8290	16 1/2	14.99	288500	13.50	388000	14.80	348700	21.10	60.00
July 12th	5 249/256	\$8290	16 1/4	15.15	288500	13.30	388500	14.85	348500	21.20	60.00

(NOTE. Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring to obtain a copy of this supplement need only apply to the Editor).

G. DUURING & ZOON'S MONTHLY MARKET-REPORT.
Month of May 1929.

Also during the past month the market has been stagnant, which has tended to restrict business. Consumption persists to adopt an attitude of waiting and only some offers of distant shipment at reduced prices drew some attention. Nevertheless the undertone for soft Santos coffee remains steady. Prices of Central American Coffee however

continue to decline although offers of fine washed grades are now becoming scarce. For Robusta, especially native Sumatra, prices equally further receded but at present values more interest in this growth is shown.

Daily receipts in Rio having been fixed for the second part of this month at 8678 bags, were reduced to 6615 bags for the first part of June. Those for Santos were fixed at 35,000 bags.

The stocks in the interior of Brazil, exportable via

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Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

Rio decreased from 320,000 bags to 186,000 bags, while the permanent stocks in the States of San Paulo and Minas Geraes, exportable via the port of Santos, decreased 631,000 bags, being on April 30th 9,772,000 bags.

Santos Superior fully described quotes 100/- sh. per cwt. (103 sh.). Rio No. 7 closes at 75/- sh. (77 1/6 sh.). Plambang Robusta is offered at 39 1/4 cts. (41 cts.) per 1/2 Ko.

Spot quotations for Santos were reduced from 65 cts. to 63 cts., washed Robusta unchanged, 54 cts.

Arrivals on our market were 225,700 bags, against 210,300 bags deliveries, leaving our stock at 399,400 bags, against 384,000 bags last month.

Terme market this month did not show fluctuations of any importance and closes 1/2 to 1 1/4 cts. lower.

Quotations now are for the Mixed contract 44 1/4 cts. per September, 42 3/8 cts. per December, 41 3/8 cts. per March and 40 1/2 cts. per May.

Dealings amounted to 54,000 bags or 272,500 bags since January 1st, against 312,000 bags last year.

Visible supply on May 1st was 15,175,000 bags, including Interior Brazil stocks, against 15,703,000 bags on April 1st and 17,549,000 bags on May 1st 1929.

STOCKS IN HOLLAND ON JUNE 1st.

	1929	1928	1927
	Bags	Bags	Bags
Netherland East-Indies	58400	83400	74800
Brazil	159100	107500	149500
Central-America and West-Indies	173800	146900	112300
Africa	5200	3700	4100
Sundries	2900	4100	2000
TOTAL	399400	345600	342700
Against stock May 1st	384000	353600	337800

COFFEE STATISTICS COFFEE SAILED.

In bags of 60 kilo.
Week ending July 11, 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	10,231	14,926	3,205	3,467	—	—	31,829	93,776
Santos	90,303	54,903	155	2,196	—	—	147,557	147,557
1929/1930	100,534	69,829	3,360	5,663	—	—	179,386	187,333
1928/1929	92,653	51,507	2,669	3,132	—	—	149,961	168,200

ENTRIES.

In bags of 60 kilo.
Week ending July 11, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 11 1929	July 4 1929	July 12 1928	July 11 1929	July 12 1928
Central & Leopold.)	52,246	54,043	60,376	96,452	99,428
Coastwise	—	—	—	—	—
Total	52,246	54,043	60,376	96,452	99,428
Total Rio including Nictheroy	52,246	54,043	60,376	96,452	99,428
Total Santos	47,757	139,274	173,956	120,871	311,961
Total Rio & Santos.	100,003	193,317	234,332	207,323	411,389

The total entries by different S. Paulo Railways for the crop to July, 11, 1929 were as follows:

	Past. Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1929/1930	59,241	45,667	105,908	120,871	
1928/1929	129,133	81,867	311,000	311,961	

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending 11 July 1929.
In bags of 60 kilo.

PORTS	July, 11 1929	July, 4 1929	July, 11 1929	July, 4 1929	Crop to July, 11/1929	
	Bags	Bags	£	£	Bags	£
Rio	28,624	52,068	115,071	207,125	34,871	139,921
Santos	147,402	148,917	815,092	823,402	147,402	815,092
Total 1929/1930	176,026	200,985	930,163	1,030,527	182,273	955,013
" 1928/1929	147,292	284,343	763,373	1,436,405	163,331	830,440

COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.
Week ending July 11, 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	July, 11 1929	June, 4 1929	July, 12 1928	July, 11 1929	July, 12 1928
Rio	54,940	31,137	69,368	71,575	83,378
Santos	174,034	136,647	165,238	267,499	257,240
Total Rio & Santos	228,974	167,784	234,606	339,074	340,618

OUR OWN STOCK.

In bags of 60 kilo.

Rio — STOCK ON July. 4 1929	286,163
Entries during week ended July. 11 1929	52,246
Loaded (Embarques) for week ended July. 11 1929	54,940
Local consumption July. 11 1929	3,500
STOCK AT RIO verificado on July. 4 1929	279,969
SANTOS STOCK ON July 4 1929	1,148,102
Entries for week ended July. 11 1929	47,757
Loaded (Embarques) during same week July. 11 1929	1,195,859
STOCK AT SANTOS ON July. 11 1929	1,021,825
BAHIA — STOCK ON July. 4 1929	13,296
Entries during week ended July. 11 1929	2,589
Clearances during same week	6,162
Stock at Bahia on July, 11 1929	9,733
stock at Rio, Santos and Bahia July 11 1929	1,311,527
do do do do July 4 1929	1,447,640
do do do do July 12 1928	1,474,901

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FABRICAS:

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.
«Empresa Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.
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ESPERANÇA, BURNIER, RIO ACIMA

SALES OF COFFEE (DECLARED)

Week ending July 11 1929

In bags of 60 kilo.

	July, 11/1929	July, 4/1929	July, 12/1928
Rio	31,329	26,424	49,973
Santos	155,000	135,000	185,000
Total	186,329	161,424	234,973

MANIFESTS OF COFFEE

(Continuation.)

SANTOS.

Clearances during the week ending May, 16, 1929.

2 Alcantara—Bilbao	Hard, Rand & Cia.	125
Ditto—Southampton	Martins, Wright & Cia., Ltd.	100
		225
2 Alphacca—Rotterdam	Hard, Rand & Cia.	2,625
Ditto	Theodor Wille & Cia.	1,250
Ditto	J. C. Mello & Cia.	500
Ditto	Naumann, Gepp & Cia., Ltd.	375
Ditto	S. A. Levy	250
		5,000
3 Camamu—New York	American Coffee Corp.	5,000
Ditto	Sampaio Bueno & Cia.	4,750
Ditto	Arbuckle & Cia.	4,625
Ditto	S. A. Levy	3,000
Ditto	Naumann, Gepp & Cia., Ltd.	2,600
Ditto	Theodor Wille & Cia.	2,250
Ditto	J. Aron & Cia., Ltd.	2,000
Ditto	Almeida Prado & Cia.	1,600
Ditto	E. Johnston & Cia., Ltd.	1,083
Ditto	Andrade Junqueira & Cia.	1,000
Ditto	Vidal & Cia.	893
Ditto	Negrão & Cia.	500
Ditto	Prudente, Ferreira & Cia.	375
Ditto	Oswaldo Ferreira & Cia.	300
Ditto	Silva, Ferreira & Cia.	250
Ditto	Rebello Alves & Cia.	250
Ditto	A. Ferreira & Cia.	123
		31,099

3 Demerara—Rosario	E. Johnston & Cia., Ltd.	453
Ditto	Nioac & Cia., Ltd.	300
Ditto—Buenos Aires	Vidal & Cia.	250
Ditto	Ennor & Cia., Ltd.	150
Ditto	Lima, Nogueira & Cia.	115
Ditto	Rodrigues Alves & Cia.	1
Ditto	Cunha Bueno & Cia.	1
Ditto—Montevideo	Nioac & Cia., Ltd.	100
		1,370
4 Belle Isle—Havre	Hard, Rand & Cia.	2,625
Ditto	Eduardo M. Hafers	2,000
Ditto	J. Aron & Cia., Ltd.	2,000
Ditto	Cia. Paulista de Exportação	1,500
Ditto	Theodor Wille & Cia.	1,375
Ditto	Leon Israel Co S/A	1,250
Ditto	Nossack & Cia.	1,125
Ditto	Ferreira Ruivo & Cia.	1,000
Ditto	Almeida Prado & Cia.	750
Ditto	Lima, Nogueira & Cia.	500
Ditto	Franco, Soares & Cia.	375
Ditto	Martins, Wright & Cia., Ltd.	125
Ditto—Bordeaux	Naumann, Gepp & Cia., Ltd.	1,250
Ditto	Theodor Wille & Cia.	250
Ditto	Nossack & Cia.	125
Ditto—Nantes	Leon Israel Co S/A	500
Ditto	Martins, Wright & Cia., Ltd.	187
		16,937
4 Pedro Christophersen—Stockholmo	Cia. Prado Chaves	550
Ditto	Hard, Rand & Cia.	500
Ditto	Soc. Nacional Exportadora, Ltd.	413
Ditto	Leon Israel Co S/A	375
Ditto	Andrade Junqueira & Cia.	357
Ditto	Almeida Prado & Cia.	357
Ditto	Cia. Paulista de Exportação	251
Ditto	J. Aron & Cia., Ltd.	250
Ditto	Lima, Nogueira & Cia.	250
Ditto	Theodor Wille & Cia.	250
Ditto	S. A. Levy	125
Ditto	Franco, Soares & Cia.	125
Ditto	Naumann, Gepp & Cia., Ltd.	125
Ditto	Ennor & Cia., Ltd.	125
Ditto	E. Johnston & Cia., Ltd.	125
Ditto—Gothemburgo	S. A. Levy	875
Ditto	Hard, Rand & Cia.	625
Ditto	Almeida Prado & Cia.	500
Ditto	Franco, Soares & Cia.	500
Ditto	J. Aron & Cia., Ltd.	250
Ditto	Soc. Nacional Exportadora, Ltd.	250
Ditto	Martins, Wright & Cia., Ltd.	250
Ditto	Cia. Prado Chaves	250
Ditto	Andrade Junqueira & Cia.	125
Ditto	Leon Israel Co S/A	125
Ditto	Lima Nogueira & Cia.	125
Ditto	Toledo, Assumpção & Cia.	125
Ditto—Gefle	Leon Israel Co S/A	375
Ditto	S. A. Levy	250
Ditto	Andrade Junqueira & Cia.	250
Ditto	Vicente C. Mello	250
Ditto	J. Aron & Cia., Ltd.	125

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Rio de Janeiro.

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From	Departure	Destination
BARÃO DE MAUA	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUA	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.35	
NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUA	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUA	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.

NIGHT EXPRESSES

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

Ditto	Theodor Wille & Cia.	125
Ditto—Helsingborg	Andrade Junqueira & Cia.	625
Ditto	Hard, Rand & Cia.	125
Ditto	S. A. Levy	92
Ditto—Malmoe	S. A. Levy	250
Ditto	Almeida Prado & Cia.	250
Ditto	Leon Israel Co S/A	125
Ditto	J. Aron & Cia., Ltd.	125
Ditto—Helsinki	Cia. Paulista de Exportação	740
Ditto—Åhus	Franco, Soares & Cia.	125
Ditto	Soc. Nacional Exportadora, Ltd.	125
Ditto—Norrköping	Cia. Prado Chaves	125
Ditto—Ornskoldsvik	Hard, Rand & Cia.	125
Ditto—Sundsvall	J. Aron & Cia., Ltd.	125
Ditto—Kalar	Lima, Nogueira & Cia.	125
Ditto—Ystad	Cia. Paulista de Exportação	125
Ditto—Halmstad	S. A. Levy	125
Ditto—Viborg	Almeida Prado & Cia.	125
Ditto—Consumo	Agencia Transatlantica	4
		<hr/> 13.014
4 Pacific—Buenos Aires	Cia. Prado Chaves	1.237
Ditto	Eduardo M. Hafers	300
Ditto—Montevideo	E. Johnston & Cia., Ltd.	100
Ditto	Ribeiro de Barros & Cia.	50
		<hr/> 1.687
5 Lutetia—Consumo	Anthero Correa	1
5 Carolina—Trieste	Theodor Wille & Cia.	1.251
Ditto	Naumann, Gepp & Cia., Ltd.	1.000
Ditto	Martins, Wright & Cia., Ltd.	475

Ditto	Leon Israel Co S/A	438
Ditto	J. C. Mello & Cia.	375
Ditto	Oswaldo Ferreira & Cia.	313
Ditto	Cia. Paulista de Exportação	250
Ditto	Oliveira, Osorio & Cia.	250
Ditto	Nioac & Cia., Ltd.	250
Ditto	Cia. Prado Chaves	125
Ditto	Eduardo M. Hafers	125
Ditto	A. Ferreira & Cia.	125
Ditto	Vidal & Cia.	125
Ditto	Almeida Prado & Cia.	125
Ditto	E. Johnston & Cia., Ltd.	125
Ditto	Ribeiro de Barros & Cia.	63
Ditto	Prudente Ferreira & Cia.	50
Ditto—Napoles	Soc. Nacional Exportadora, Ltd.	1.500
Ditto	Ribeiro de Barros & Cia.	125
Ditto—Veneza	Cia. Prado Chaves	250
Ditto	Cia. Paulista de Exportação	125
Ditto—Livorno	S. A. Levy	125
Ditto—Catania	Cia. Prado Chaves	125
Ditto—Ancona	Cia. Prado Chaves	125
Ditto—Fiume	Leon Israel Co S/A	63
		<hr/> 7.903
6 Sarthe—Havre	Prudente Ferreira & Cia.	1.000
Ditto	Franco, Soares & Cia.	250
		<hr/> 1.250
6 Andes—Buenos Aires	Ferreira Ruivo & Cia.	100
Ditto	S. A. Levy	100
		<hr/> 200
7 Flandria—Amsterdam	Theodor Wille & Cia.	4.825
Ditto	Naumann, Gepp & Cia., Ltd.	2.977
Ditto	S. A. Levy	2.000
Ditto	Junqueira, Meirelles & Cia.	1.000
Ditto	J. Aron & Cia., Ltd.	875
Ditto	Oswaldo Ferreira & Cia.	812
Ditto	Asiatic Trading Corp.	625
Ditto	Cia. Prado Chaves	515
Ditto	Almeida Prado & Cia.	500
Ditto	Hard, Rand & Cia.	500
Ditto	Cia. S. Paulo de Exportação	422
Ditto	Leon Israel Co S/A	312
Ditto	Andrade Junqueira & Cia.	250
Ditto	Fred. H. Cox & Cia.	250
Ditto	J. C. Mello & Cia.	125
Ditto	Soc. Mogyana Exportadora Ltd.	2
Ditto—Dantzig	Theodor Wille & Cia.	125
Ditto—Consumo	J. Thornton & Cia.	4
		<hr/> 16.319
7 West. World—New York	American Coffee Corp.	7.000
Ditto	E. Johnston & Cia., Ltd.	2.750
Ditto	Theodor Wille & Cia.	2.625
Ditto	Leon Israel Co S/A	2.425
Ditto	Almeida Prado & Cia.	2.375
Ditto	Naumann, Gepp & Cia., Ltd.	2.250
Ditto	A. Ferreira & Cia.	1.585
Ditto	Queiroz dos Santos	1.000
Ditto	J. Aron & Cia., Ltd.	1.000
Ditto	Nioac & Cia., Ltd.	500
Ditto	Arbuckle & Cia.	500
Ditto	Lima, Nogueira & Cia.	500

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	Ditto	..	Franco, Soares & Cia.	125	
			14.650		
	8	Holm—Hamburgo	Almeida Prado & Cia.	1.375	
		Ditto	..	Nossack & Cia.	675
		Ditto	..	S. A. Levy	625
		Ditto	..	Soc. Nacional Exportadora, Ltd.	550
		Ditto	..	Cia. S. Paulo de Exportação	548
		Ditto	..	Naumann, Gepp & Cia., Ltd.	500
		Ditto	..	Hard, Rand & Cia.	300
		Ditto	..	Raphael Sampaio & Cia.	250
		Ditto	..	Junqueira, Meirelles & Cia.	250
		Ditto	..	E. Johnston & Cia., Ltd.	100
				5.173	
	9	West Selene—Baltimore	J. Aron & Cia., Ltd.	5.500	
		Ditto	..	Hard, Rand & Cia.	2.000
		Ditto	..	Leon Israel Co S/A	2.000
		Ditto	..	Sampaio Bueno & Cia.	1.500
		Ditto	..	Naumann, Gepp & Cia., Ltd.	1.000
		Ditto	..	Junqueira, Meirelles & Cia.	1.000
		Ditto	..	E. Johnston & Cia., Ltd.	500
		Ditto—Philadelphia	Sampaio Bueno & Cia.	1.500	
		Ditto	..	Theodor Wille & Cia.	750
		Ditto—Norfolk	J. Aron & Cia., Ltd.	750	
		Ditto	..	Ennor & Cia., Ltd.	500
		Ditto	..	Hard, Rand & Cia.	250
		Ditto	..	Leon Israel Co S/A	250
		Ditto	..	Andrade Junqueira & Cia.	250
				17.750	
	9	Schoodic—New Orleans	Leon Israel Co S/A	4.350	
		Ditto	..	J. Aron & Cia., Ltd.	2.725
		Ditto	..	American Coffee Corp.	2.500
		Ditto	..	Lima, Nogueira & Cia.	2.350
		Ditto	..	Martins, Wright & Cia., Ltd.	1.875
		Ditto	..	Silva, Ferreira & Cia.	1.500
		Ditto	..	Hard, Rand & Cia.	1.250
		Ditto	..	Naumann, Gepp & Cia., Ltd.	1.250
		Ditto	..	Almeida Prado & Cia.	1.100
		Ditto	..	Cia. Leme Ferreira	1.010
		Ditto	..	Raphael Sampaio & Cia.	500
		Ditto	..	Cia. Prado Chaves	500
		Ditto	..	S. A. Levy	500
		Ditto	..	Junqueira, Meirelles & Cia.	375
		Ditto	..	E. Johnston & Cia., Ltd.	350
		Ditto	..	Prudente, Ferreira & Cia.	307
		Ditto	..	Soc. Nacional Exportadora, Ltd.	250
		Ditto	..	Rangel, Oliveira & Cia.	250
		Ditto	..	Nossack & Cia.	250
		Ditto	..	Theodor Wille & Cia.	250
		Ditto	..	Rebello, Alves & Cia.	250
		Ditto—Houston	Queiroz dos Santos	500	
				24.192	
		Ditto	..	Oliveira, Osorio & Cia.	500
		Ditto	..	Fred. H. Cox & Cia.	450
		Ditto	..	Soc. Nacional Exportadora, Ltd.	311
		Ditto	..	Rebello, Alves & Cia.	250
		Ditto	..	Martins, Wright & Cia., Ltd.	250
		Ditto	..	Nossack & Cia.	250
		Ditto	..	Cia. Leme Ferreira	250
		Ditto	..	Andrade Junqueira & Cia.	250
		Ditto	..	Rangel, Oliveira & Cia.	250
		Ditto	..	Ennor & Cia., Ltd.	125
		Ditto	..	Vidal & Cia.	125
				27.521	
	8	West. Calumb—Boston	American Coffee Corp.	2.000	
		Ditto	..	S. A. Levy	1.250
		Ditto	..	Hard, Rand & Cia.	1.250
		Ditto	..	E. Johnston & Cia., Ltd.	1.250
		Ditto	..	Naumann, Gepp & Cia., Ltd.	1.025
		Ditto	..	Almeida Prado & Cia.	1.000
		Ditto	..	Andrade Junqueira & Cia.	750
		Ditto	..	J. Aron & Cia., Ltd.	500
		Ditto	..	Lima, Nogueira & Cia.	500
		Ditto	..	Sampaio Bueno & Cia.	250
		Ditto	..	Ennor & Cia., Ltd.	250
		Ditto	..	Junqueira, Meirelles & Cia.	250
		Ditto	..	Nioac & Cia., Ltd.	250
		Ditto	..	Oliveira, Osorio & Cia.	125
		Ditto—Philadelphia	S. A. Levy	1.000	
		Ditto	..	Nioac & Cia., Ltd.	750
		Ditto	..	Almeida Prado & Cia.	500
		Ditto	..	Cia. Leme Ferreira	500



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

10	Valdivia--Marseille	Theodor Wille & Cia.	1.125
	Ditto	Franco, Soares & Cia.	958
	Ditto	Fred. H. Cox & Cia.	312
	Ditto	Naumann, Gepp & Cia., Ltd.	250
	Ditto	Ennor & Cia., Ltd.	125
	Ditto	Hard, Rand & Cia.	125
	Ditto--Consumo	Antonio Casala	1
	Ditto	Cia. Commercial e Maritima	1
	Ditto	Origenes Tormin & Cia.	1
			2.898
10	Ionier--Antuerpia	Cia. Leme Ferreira	1.709
	Ditto	Zerrenner, Bulow & Cia.	1.050
	Ditto	Naumann, Gepp & Cia., Cia.	1.000
	Ditto	Nossack & Cia.	575
	Ditto	J. Aron & Cia., Ltd.	375
	Ditto	E. Johnston & Cia., Ltd.	250
	Ditto	Martins, Wright & Cia., Ltd.	250
	Ditto	Prudente Ferreira & Cia.	248
	Ditto	A. Ferreira & Cia.	125
			5.582
10	Conte Rosso--Genova	Nossack & Cia.	875
	Ditto	Cia. Leme Ferreira	475
	Ditto	Vicente C. Mello	250
	Ditto	V. Morel & Cia.	178
	Ditto	Asiatic Trading Corp.	125
	Ditto	Cia. Paulista de Ex-	
	Ditto	J. C. Mello & Cia.	125
	Ditto	Theodor Wille & Cia.	125
	Ditto	Nioac & Cia., Ltd.	125
	Ditto	Hard, Rand & Cia.	125
	Ditto	Ferreira Ruivo & Cia.	125
	Ditto	Affonso Rios	3
	Ditto	S. Cuoco Manograsso	1
	Ditto	Bartholomei, Serra & Cia.	1
	Ditto--Livorno	Nossack & Cia.	125
			2.783
10	Cordoba--Marseille	Leon Israel Co S/A	1.125
	Ditto	Theodor Wille & Cia.	812
	Ditto	Hard, Rand & Cia.	375
	Ditto	Lima, Nogueira & Cia.	125
	Ditto	J. C. Mello & Cia.	125
	Ditto	A. Ferreira & Cia.	125
	Ditto	Martins, Wright & Cia., Ltd.	63

Ditto--Oran	J. Aron & Cia., Ltd.	250
Ditto	Hard, Rand & Cia.	189
Ditto	Theodor Wille & Cia.	126
Ditto	Eduardo M. Hafers	62
Ditto--Alger	Theodor Wille & Cia.	125
Ditto	Hard, Rand & Cia.	125
Ditto	Naumann, Gepp & Cia., Ltd.	125
Ditto--Barcelona	Naumann, Gepp & Cia., Ltd.	250
Ditto	Andrade Junqueira & Cia.	125
Ditto--Casa Blanca	Theodor Wille & Cia.	188
Ditto--Pireus	A. S. Michelet & Cia.	125
Ditto--Beyrouth	Fred. H. Cox & Cia.	4
Ditto--Consumo	Cia. Commerciale Maritima	1
		4.445

12	Cantuarua Guimarões--Havre	Theodor Wille & Cia.	3.100
	Ditto	Picone & Filhos, Ltd.	2.500
	Ditto	J. Aron & Cia., Ltd.	1.625
	Ditto	Prudente, Ferreira & Cia.	1.500
	Ditto	Asiatic Trading Corp.	1.000
	Ditto	Nossack & Cia.	500
	Ditto	Fred. H. Cox & Cia.	500
	Ditto	Cia. Leme Ferreira	465
	Ditto	A. Ferreira & Cia.	250
	Ditto	Naumann, Gepp & Cia., Ltd.	125
	Ditto--Antuerpia	J. Aron & Cia., Ltd.	250
	Ditto	Asiatic Trading Corp.	125
			11.940
12	Bra-Kar--Oslo	Theodor Wille & Cia.	450
	Ditto	Cia. Prado Chaves	250
	Ditto	Almeida Prado & Cia.	137
	Ditto--Bergen	Cia. Prado Chaves	250
	Ditto	Hard, Rand & Cia.	125
	Ditto--Trondhjem	Soc. Nacional Exportadora, Ltd.	125
	Ditto--Helsingfors	Almeida Prado & Cia.	125
			1.462
		Total Overseas	213.401

SANTOS COASTWISE

2	Ararguaia--Rio Grande	Andrade Junqueira & Cia.	100
	Ditto--Pelotas	Vicente C. Mello	50
	Ditto	Andrade Junqueira & Cia.	25
	Ditto--Porto Alegre	G. C. Silveira	30
			205
3	Commandante Ripper--Porto Alegre	Asiatic Trading Corp.	130
10	Itapacy--Imbituba	Eduardo M. Hafers	50
10	Araçatuba--Porto Alegre	V. Morel & Cia.	450
	Ditto	G. C. Silveira	85
	Ditto	J. C. Mello & Cia.	50
			585
		Total Overseas	970

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.

CLEARANCES OF COFFEE FROM THE PORTS OF RIO DE JANEIRO AND SANTOS.

During the three months, January to March, 1929.
Per Shippers.

Shippers:--	In bags of 60 kilos		
	Rio	Santos	Total
Almeida Prado & Co.	—	109436	109436
Amaral Lima & Co., Ltd.	—	129	129
American Coffee Corp.	6999	243375	250374
American Warrant Co.	—	1000	1000
Arbuckle & Co.	8325	27763	36088
Aron & Co., J.	495	196362	196857
Asiatic Trading Corp.	642	50159	50801
Barbosa Albuquerque & Co.	62	—	62
Batterman & Co.	5642	—	5642
Barros & Co., Ribeiro de	—	3950	3950
Baccarat & Co.	—	2357	2357
Bartholomei Serra & Co.	—	2065	2065
Barros & Co., Ribeiro de	—	3901	3901
Barros, Freire & Co.	—	2403	2403
Capella & Co.	3669	—	3669
Castro Silva & Co.	10294	—	10294
Comp. Commissaria Mineira	1000	—	1000
Comp. Leme Ferreira	—	33314	33314
Comp. Nac. Comercio Café	137204	—	137204
Comp. Paulista Exportação	—	31182	31182
Comp. Santos e Campinas	—	4250	4250
Comp. Prado Chaves	—	56559	56559
Comp S. Paulo Exportação	—	5259	5259
Correa, Luiz, Soc. Anon.	569	—	569
Cox & Co., Fred. H.	—	19319	19319
Danon & Co., R. A.	—	10625	10625
Ennor & Co., Ltd.	—	5462	5462
Eliakim & Co., Ltd.	6334	—	6334
Eugenio Tauber	—	911	911
Fernandes & Co., Serafim	2482	—	2482
Ferreira & Co., A.	—	21467	21467
Ferreira & Co., Oswaldo	—	32976	32976
Ferreira Ruivo & Co.	—	15167	15167
Fontes & Co., E. J.	38012	—	38012
Fraga, Irmão & Co.	10341	—	10341
Franco Soares & Co.	—	13631	13631
Hard, Rand & Co.	13773	188396	202169
Hafers, Eduardo M.	—	8639	8639
Israel & Co., Leon	3805	102375	106180
Johnston & Co., Ltd., E.	16437	118036	134473
Junqueira & Co., Andrade	—	61490	61490
Junqueira Carvalho & Co.	—	1996	1996
Junqueira Meirelles & Co.	—	13000	13000
Lage & Co.	7150	—	7150
Leite & Santos	—	1000	1000
Levy, Soc. Anon.,	—	97780	97780
Lima Nogueira & Co.	—	59561	59561
Luiz Correa, Soc. Anon.,	577	—	577
Magalhães & Co.	9123	—	9123
Martins Wright & Co.	—	57468	57468
Michelet, A. S.	—	9804	9804
Matarazzo, I. R. F.	—	25	25
Mello & Co., J. C.,	—	15262	15262
Mello, Vicente C.,	—	13048	13048
Mc. Kinlay & Co.	38719	—	38719
Mc. Laughlin & Co.	—	26341	26341
Mogyana Exportadora, Ltd.	—	1876	1876
Naumann, Gepp & Co.	—	221180	221180
Nioac & Co.	—	10470	10470
Norton Megaw & Co.	5169	—	5169
Nossack & Co.	—	42991	42991

Origenes Tarnim & Co.	—	150	150
Ornstein & Co.	117941	—	117941
Oliveira Osorio & Co.	—	14217	14217
Picone Filhos & Co.	—	8275	8275
Pinheiro Ladeira & Co.	7600	—	7600
Pinto & Co.	11248	—	11248
Pinto Lopes & Co.	17038	—	17038
Prudente, Ferreira & Co.	—	12868	12868
Rebello Alves & Co.	18146	500	18646
Rangel Oliveira & Co.	—	28413	28413
Ramon Sanchez & Co.	—	109	109
Rittscher, T. E.	—	4324	4324
Rogé Ferreira & Co.	—	500	500
Rotunda Co., O. Marques,	5725	—	5725
Sampaio & Co., Raphael	—	12773	12773
Sampaio Bueno & Co.	—	45837	45837
Santos, Queiroz dos	—	18891	18891
Silva & Co., Roberto	—	604	604
Silva Ferreira & Co.	—	46658	46658
Sion & Co.	6228	11364	17592
Soc. Nac. Exportação, Ltd.	—	12880	12880
Tardim & Co., Oswaldo	28929	—	28929
Tardim Erthal	1918	—	1918
Tude Irmão & Co.	10741	—	10741
Ulysses Ferraz & Co.	—	1000	1000
Vidal & Co.	—	12113	12113
Vicri, Soc. Anon.,	1500	28000	29500
Vivacqua Irmãos & Co.	45845	—	45845
Wille & Co., Theodor	74274	158744	233018
Whitaker Brothers & Co.	—	2000	2000
Zerrenner Bulow & Co.	—	508	508
Sundry	4579	359	4938
Total	678,535	2,364,847	3,043,382

RUBBER

HARD FINE PARÁ — Was quoted on 13th July, 1929, according to a cable from our own correspondent of same date, as follows:—

London, 11 1/2d per lb.; Pará, 3\$200 per Kilo, as against 11 1/4 d and 3\$100 respectively on 4th July, 1929 and 11 1/4 d and 3\$100 on 14th July, 1929.

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

	16th July, 1929					
	10th	11th	12th	13th	15th	16th
Upriver Fine Washed &						
Upriver Fine	27 ³ / ₈	27 ¹ / ₂	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	27 ¹ / ₂
Dried	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄
Upriver Coarse	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	11 ³ / ₄
Caucho Ball	12 ³ / ₈	12 ³ / ₈	12 ³ / ₄	12 ³ / ₈	12 ³ / ₈	12
Pará Island Fine	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Pará Island Coarse	11 ¹ / ₈	11 ¹ / ₈	11	11	11	10 ⁷ / ₈
Plantation Smoked						
Sheets	21 ⁷ / ₈	22	21 ⁷ / ₈	21 ³ / ₄	21 ³ / ₄	21 ¹ / ₄
Do. Latex Crepe	22 ¹ / ₂	22 ⁷ / ₈	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ¹ / ₂
Market	Easy	Easy	Easy	Easy	Easy	Easy
Stock Oriente rubber in U. S. A. on 16th July	138,098 tons.					

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.

PARÁ RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending July 13 1929, was follows:—

	Kilos	
Stock on July 6 1929	1,856,835	
Entries during the week ending July 13	473,806	
Available	2,330,641	
Clearances during the same week:		
To United States	—	
To Europe	358,856	
To Sundry ports	2,800	361,386
Stock on July 13 1929	1,969,255	

Spot prices were quoted in July 13 as follows per kilo:

	July 13	July 6
Upriver fine	3\$150	3\$050
Upriver coarse	1\$300	1\$200
Island fine	2\$200	2\$200
Island coarse	1\$200	1\$150
Caucho Ball	1\$350	1\$350

For the crop date estries amounted 4,718,000 bags as against 3,780,900 bags for the same period last crop.

The Rio Market closed on 10 July steady, with prices quoted as follows, per kilo: crystal nominal, Demeraras nominal; Mascavinho nominal; Mascavo, \$733 to \$766.

The movement at Rio de Janeiro for the week ended 10 July, 1929, was as follows:

Stock on 3 July 1929	134,155
Entries during the same week ended 10 July...	59,249
Available	193,404
Deliveries during the same week	54,309
Ditto, on 10 July, 1928	139,095
Stock on 11 July, 1929	124,363

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 11th July, 1929.

COTTON SERVICE	5	6	8	9	10	11
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	10,18	10,05	10,03	10,20	10,30	10,14
American middling Spot	10,28	10,15	10,13	10,30	10,40	10,24
" futures October	9,73	9,65	9,73	9,89	9,89	9,80
" " January	9,74	9,66	9,74	9,89	9,90	9,80
" " March	9,78	9,70	9,79	9,93	9,94	9,85
" " May	9,80	9,71	9,80	9,94	9,96	9,86
New York American Middling Uplands	18,35	18,35	18,60	18,70	18,55	18,20
New York American Futures October	18,30	18,27	18,47	18,59	18,45	18,26
New York American Futures January	18,52	18,46	18,65	18,80	18,67	18,51
New York American Futures March	18,59	18,80	18,98	18,85	18,70	18,78
New York American futures May	18,67	18,60	18,84	10,01	18,95	18,77
SUGAR SERVICE						
London Futures August	10/10 1/2	11/—	11/3	11/4 1/2	11/—	11/1 1/2
" " December	11/7 1/2	11/7 1/2	11/9	12/—	11/7 1/2	11/9
" " March	11/9	11/9	11/10 1/2	12/3	11/9	12/—
" " May	12/1 1/2	12/3	12/3	12/3	12/—	12/4 1/2
New York Futures July	1,99	Holiday	2,03	2,00	1,95	2,03
" " " September	2,06	do	2,12	2,06	2,04	2,02
" " " December	2,17	do	2,22	2,18	2,16	2,23
" " " March	2,23	do	2,29	2,25	2,22	2,28

COTTON.

The Pernambuco Market closed on 10th July, with first sorts quoted at 47\$000 buyers, against 47\$000 buyers on the previous Wednesday and 65\$000 buyers on 11th July last year

The movement at Pernambuco for the week ended 10th July, 1929, was as follows, in bales of 80 kilos:

Stock on 3 July	2,900
Entries during the week ended 10 July	3,000
Available	5,900
Deliveries during the same week	3,700
Stock on 10 July 1929	3,200
Ditto, on 11 July 1928	5,000

For the crop to date entries amounted of 163,200 bales as against 137,600 bales for the same period last crop.

The Rio Market closed on 10 July 1929, weak, with prices quoted as follows:

	10 July '29	3 July '29	11 July '28
Sertões	38\$000-39\$000	40\$000-41\$000	49\$000-50\$000
Medium ...	37\$000-38\$000	39\$000-40\$000	48\$000-49\$000
First	35\$000-36\$000	36\$000-37\$000	45\$000-46\$000
Paulista ...	—	—	46\$000-47\$000

The movement at Rio de Janeiro during the week ended 10 July 1929, was as follows:

Stock on 3 July 1929	7,964
Entries during the same week ended 10 July	1,489
Available	9,453
Deliveries during the same week	1,372
Stock on 10 July 1929	8,081
Ditto, 11 July, 1928	10,215

SUGAR

The Pernambuco Market closed on 10 July, 1929, firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, 9\$ to 10\$500; Demeraras, 8\$ to 8\$800 3rd sorts, 8\$000 to 8\$500; somenos nominal and brutos seccos 6\$000 to 8\$000, as gainst usinas first sorts nominal; crystal 10\$000 to 10\$500 Demeraras nominal, 3rd sorts 8\$500 to 9\$500; Somenos, Brutos, seccos 6\$500 to 8\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 10 July, 1929 was follows in bags of 60 kilos:

Stock on 3 July 1929	569,400
Entries during week ended July 10	6,800
Available	576,200
Deliveries during the same week	36,900
Stock on July 10 1919	539,300
Ditto, July 11 1928	42,400

SHIPPING
Steamers' Movement

THE ROYAL MAIL STEAM PACKET COMPANY.
ASTURIAS left Rio 13. 7. 29 for Santos and Plate
ALMANZORA due Rio 3. 8. 29 for Santos and Plate.
ALCANTARA arrived Southampton 13. 7. 29 Homewards
ANDES left Rio 15. 7. 29 for Bahia, Pernambuco, Europe
DEMERARA left Rio 11. 7. 29 for Santos and Plate
DESEADO due Liverpool 20. 7. 29 homewards
DESNA left Rio 16. 7. 29 for Lisbon direct
GLENFINLAS due Rio 22. 7. 29 from Barry.
HIGHLAND MONARCH left Rio 14. 7. 29 for River Plate
HIGHLAND WARRIOR due Rio 30. 7. 29 for River Plate.
SIRIS left Rio 13. 7. 29 for Santos, ect.
SABOR left Bahia 12. 7. 29 for Europe
SEVERN due Paranaguá 18. 7. 29 for Santos, Rio, Bahia
and Europe
NATIA due Rio 20. 7. 29 for Europe
SOMME due Rio 28. 7. 29 for Santos, ect.

LAMPART & HOLT, LTD.

VAUBAN due Rio 21. 7. 29 for the Plate
 VANDYCK due Rio 19. 8. 29 for the Plate
 VOLTAIRE due Rio 4. 8. 29 for Pernambuco, Trinidad,
 Barbados and New York
 EUCLID left Santos 11. 7. 29 for Barbados and N. York
 BALFE leaves Santos 27. 7. 29 for New York and Nor-
 folk.

PHIDIAS leaves Santos 7. 8. 29 for New York.
 BONHEUR leaves Santos 24. 8. 29 for New York.
 HOGARTH left Santos 16. 7. 29 for R. Grande and Plate
 RAPHAEL leaves Rio 20. 7. 29 for Santos
 ROSSETTI due Rio 27. 7. 29 for Santos and R. Grande
 BIELA due Rio 23. 7. 29 for Santos, R. Grande and Mon-
 tevidéo

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.

FURNESS PRINCE LINE

Houlder Brothers & Co., Limited, Agents.

M/S. "EASTERN PRINCE" leaves Rio 24th July for Ba-
 hia, 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.

PRINCE LINE

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

M/S. "BRAZILIAN PRINCE" loads for Trinidad, New York
 and Boston 9th August.

S.S. "CORSIAN PRINCE" loads for Trinidad, New York
 and Boston 30th August

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.

S/S. "SARDINIAN PRINCE" en route for N. York

CHARGEURS RÉUNIS—SUD ATLANTIQUE

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.
 CEYLAN expected from the Plate on 24 August.
 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.
 KERGUELEN expected from Europe on 15 August.

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

AVELONA STAR sailed Rio 16. 7. 29. for St. Vincent, Ma-
 deira, Lisbon, Plymouth, Boulogne and London.

AVILA STAR sailed Santos 14. 7. 29. for Montevideo and
 Buenos Aires.

ALMEDA STAR sailed Madeira 16. 7. 29. for St. Vincent,
 Rio de Janeiro (arr. 26th sails 27th) Santos, Mon-
 tevidéo and Buenos Aires.

ANDALUCIA STAR arrived London 18. 7. 29.

ARANDORA STAR on 3rd Norwegian cruise.

VIKINGSTAR sails Rio de Janeiro 21. 7. 29. to London di-
 rect.

IONICSTAR sails Rio de Janeiro 27. 7. 29. for London di-
 rect.

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

M/V SANTOS MARU in Santos, sails 22nd July for Rio
 (arr. 23rd. sails 24th) Victoria, New Orleans, Gal-
 veston, Cristobal, Los Angeles, Yokohama and Kobe.

M/V LA PLATA MARU in New Orleans, sails 24th for
 Galveston, Cristobal, Los Angeles, Yokohama and Ko-
 be.

S/S MANILA MARU sailed Colombo 11th July for Dur-
 ban, Cape Town, Rio de Janeiro (arr. and sails
 9th August) Santos, Montevideo and Buenos Aires.

M/V MONTEVIDEO MARU in Japan sails from Kobe
 24th July for Hong-Kong, Saigon, Singapore, Co-
 lombó, Durban, Cape Town, Rio de Janeiro (arr. and
 sails 7th September) Santos, Montevideo and Buenos
 Aires.

S/S HAWAII MARU sailed Los Angeles 16th July for
 Yokohama and Kobe.

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

AMERICAN LEGION sailed from Rio July 17th, due New
 York July 30th.

SOUTHERN CROSS arrived Buenos Aires July 17th.

PAN AMERICA left N. York July 13th, due Rio July 25th,
 Santos July 26th, Montevideo July 29th, Buenos Ai-
 res July 30th.

WESTERN WORLD leaving N. York July 27th, due Rio
 Aug. 8th, Santos Aug. 9th, Montevideo Aug. 12th,
 Buenos Aires Aug. 13th.

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

Federal Express Co. — General Agents.

WEST IVIS left Santos July 5th, Rio July 6th, due Bahia
 July 9th, Pará July 26th, thence Pacific ports of
 U. S. A.

WEST MAHWAH in Santos, sail July 20th, for Bahia, Pará
 and Pacific Ports of U. S. A.

MUNSON STEAMSHIP LINE.

Gargo Vessels.

MUNARCO left Santos July 8th, Rio July 10th direct to
 New York.

W. D. MUNSON left N. York July 8th, due Bahia July
 25th, Rio July 28th, Santos July 31st.

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 left B. Aires 18th July homewards for
 Europe and arrives 23rd July in Rio

WERRA in Bremen, leaving 12th August for S. America,
 due Rio 3rd Sept.

MADRID left Bremen 15th July for S. America, due Rio
 5th August

WESER left Rio 19th July for North Brazil and Europe
 GOTHA left Rio 16th July for Plate Ports; due: Buenos
 Aires 22nd July

ARNFRIED left Rio first half July for Europe

ROLAND left Rio 16th July for Santos