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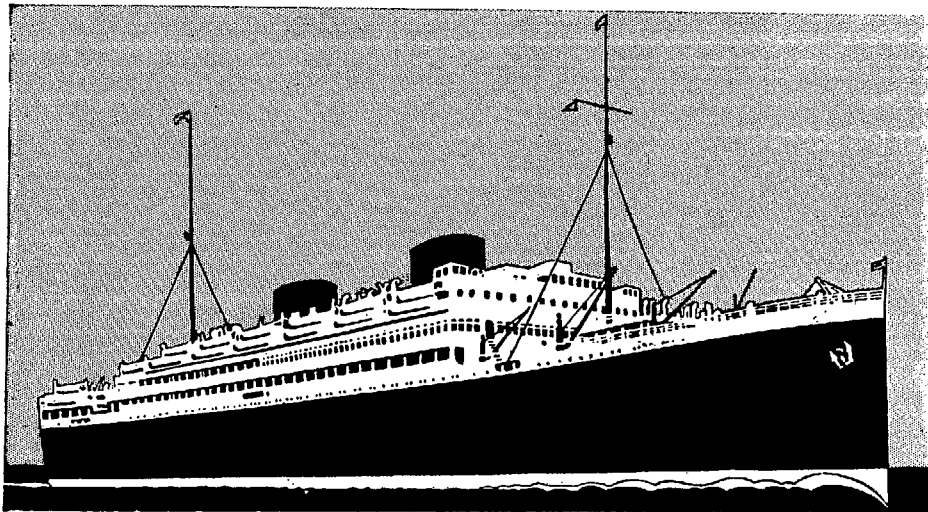
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, JULY 25, 1929

N. 30

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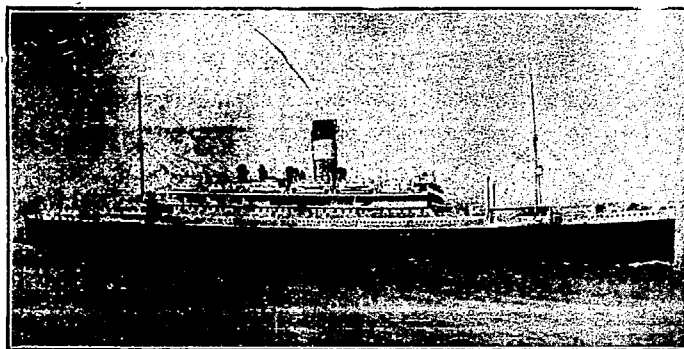
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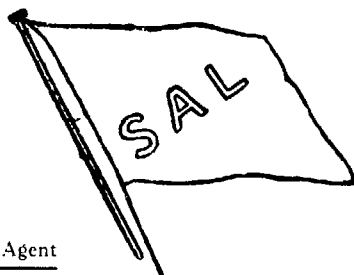
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Telephone: Norte 1966—Caixa do Correio (P. O.
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Tel. Address: "REVIEW," Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.
Redacção e Administração, Rua S. Pedro, 61, 1º and.All Communications to be addressed to the Editor.
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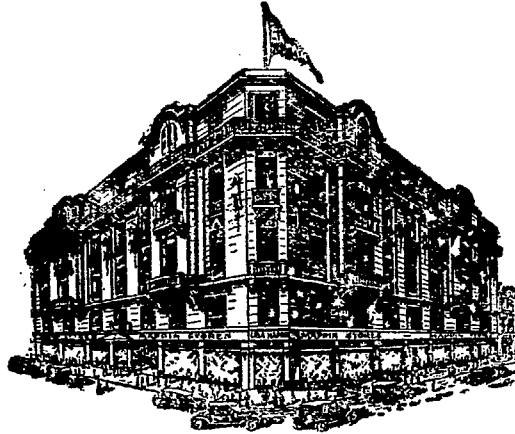


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NOTES

THE BRAZILIAN FRANC DEBT.

In our last issue we published the decision of the Hague International Court of Justice in connection with Brazilian Federal debt to France, which condemned the Union to pay this debt in gold francs in lieu of paper.

This judgment will inflate the Brazilian foreign debt by 427,980 contos currency, this being the difference between the total value of the debt on the basis of 330 reis per paper franc and 18613 per gold franc.

The Federal debt in francs amounted, on 31st December, 1928, according to the President's Message to Congress, to fcs. 333,577,086, equivalent in Brazilian paper currency, on the basis of gold and paper francs, to as follows:—

	Contos
On the basis of 330 fcs. paper per milreis	110,080
On the basis of official or «Caixa de Estabilização» rate of 18613 per gold franc	538,060
Difference, excess	427,980
Ditto, per centage	388,2%

Prior to the judgment, the Brazilian franc debt of fcs. 333,577,086 was equivalent in currency to 110,080 contos. Now, this country is condemned to pay 538,060 contos for the same franc debt, or an excess of 427,980 contos or 388.2 per cent.

The extraordinary burden which Brazil has to shoulder is the grieving consequence of the Great War, but in virtue of the above sentence, all other countries, as well as Brazilian States and Municipalities, except Minas Geraes, which were debtors to France prior to the war, are placed in the same predicament.

The foregoing difference is that on the principle or capital of the debt and does not include service, i. e. interest.

THE MESSAGE - IV.

(The Message of the President of the Republic to Congress—Continued from page 761)

The Floating Debt. — The liquidation of the Floating Debt, says the Message, is nearing its end.

This debt was the outcome largely of insufficiency of budget credits and likewise to extraordinary expenditure not provided for in the Budget, including rescission of contracts, embargoes, urgent repairs to warships, expenses given in the Message 30th November, 1927. occasioned by military revolts, etc., details of which were

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Law No. 5,420 of 4th January, 1928, authorised the payment of this debt amounting to 13,771 contos gold and 334,761 contos paper, the credit for which could only be opened on 11th March, 1928. Other special laws likewise authorised credit operations for the payment of expenditure of a similar nature, in spite of not having been computed in the «floating debt». The Message justifies the institution of this debt at great length, quoting laws and decrees authorising it, particularly that in connection with credit opened by the Bank of Brazil in favour of the Government annually in anticipation of revenue. There exists a clause in the contract between the Bank of Brazil and the Government, authorised by law, which justifies this credit operation, whereby the Bank undertakes to furnish the National Treasury with funds up to a certain amount in anticipation of revenue during a fixed period of twelve months, at prescribed rates of interest and the Government, in its turn, is compelled to refund the stipulated amount and interest within the same period. The accusations to the effect that such an operation is illegal and, consequently, detrimental to public interests is unfounded for it does not constitute a public debt, in the sense of the word, but a provident resource so that the administration may effect payment of expenditure without embarrassments. As a matter of fact, this contingency has been in practice for many years and, consequently, in virtue of the contract, is not immoral, so long as the terms of the said contract are respected.

The Public Debt of Brazil. — The Circulating Medium — Treasury Notes. — The fiduciary circulating medium was reduced in 1928 by 25,580 contos in virtue of the Budget surplus of 1927. On 23rd May, 1928, the total circulation amounted to 2,569,304 contos, which was reduced by the close of 1928 to 2,543,724 contos. The circulation of convertible or gold notes, on the contrary, was greatly increased.

On 31st December, 1927, the volume of gold in deposit in the «Caixa de Estabilisação» (Stabilisation Bureau) amounted 78,400,805,883 milligrammes of fine gold, valued at £10,706,946, equivalent in currency to 435,650 contos, increasing to 150,354,203,983 milligrammes, £20,533,389 and 835,301 contos respectively by 31st December, 1928. Adding the £10,000,000 sterling withdrawn from the Bank of Brazil in virtue of the appropriation by the Government of its note issue, authorised by law No. 5,108 of 18th December, 1926, the total gold reserves of the country on 31st December, 1928, amounted to £30,533,389.

On 31st December, 1926, the ratio of gold reserves to total convertible and inconvertible circulating medium was 15.8 per cent., rising to 36.8 per cent. on 31st December, 1928, on the basis of £30,533,389 reserves to a circulation 3,004,864 contos, and to 37.0 per cent. on 8th April, 1929, on the basis of £30,919,000 and 3,394,712 contos respectively, including 592,000 contos of Bank of Brazil note circulation, which last shows no change since 18th December, 1926, the date when the Federal Government assumed the responsibility for same.

The ratio of gold reserves to aggregate circulation since 31st December, 1926, has increased steadily, as shown as follows:—

CIRCULATION AND GOLD RESERVES			
	(*) Circulating Medium-	Gold Reserves	Ratio of circulation to gold res (%)
	Contos	£ Sterl.	
31st Dec., 1926	2,569,304	10,000,000	15.8
31st Dec., 1927	3,004,864	20,706,946	28.0
31st Dec., 1928	3,379,026	30,533,389	36.8
8th April, 1929	3,394,712	30,919,000	37.0

(*) Total convertible and inconvertible.

The above circulation and gold reserves as at 8th April, 1929, are discriminated as follows:—

	Circulation Contos	Gold Reserves £ sterling
ON 8th APRIL, 1929:—		
National Treasury	2,136,923	
Bank of Brazil	406,801	10,000,000
Caixa de Estabilisação	850,988	20,919,000
Total	3,394,712	30,919,000

«Caixa de Conversão». — In virtue of Decree No. 18,502 of 7th January, 1928, 3,726 contos of convertible gold notes of the extinct «Caixa de Conversão», equivalent at 16d exchange to 10,132 contos currency, were redeemed, which was effected with part of the proceeds of the «Floating Debt Loan». There still remain 3,267 contos of these notes to be redeemed which have not been presented for exchange for their equivalent value in gold and are subject to progressive discounts until 31st January, 1931, when they will lose their entire value.

«CAIXA DE ESTABILISAÇÃO» (STABILISATION BUREAU)

Gold deposits and circulation of «Caixa» notes on 31st December, 1928 and 8th April, 1929, are as follows:—

	31 Dec. 1928	8 April 1929
Fine gold, milligrammes	150,354,203,983	153,177,814,060
Equivalent in £ sterling	20,533,389	20,919,000
Ditto, contos currency	835,301	850,988

The principal gold deposits in 1928 are as follows:—

	In gold	In contos
Federal Government, sterling	£3,224,700	131,181
Ditto, dollars	\$11,828,300	98,873
National Treasury, dols.	\$26,930	225
Ditto, sterling	£2,110	3
Ditto, fine gold (bars)	Mlgrs.655,381,092	3,641
Municipality of Rio, dols.	\$10,184,110	85,129
Bank of Brazil, dols.	\$41,000	343
Bco. Estado de S. Paulo, fine gold,	Mlgrs.4,513,079,444	25,073
St. John del Rey Mining Company, fine gold, (bars)	Mlgrs.3,224,630,911	17,915
Bank of London & S. A., sterl.	£530,000	14,238
Ditto, dallors	\$325,000	2,717
Banque Française et Italienne, sterl.	£175,000	7,119
Banco Brasileiro Allemão, sterl.	£50,000	2,034
Royal Bk. of Canada, sterl.	£100,000	4,068
British Bk. of S. America, dols.	\$500,000	4,179
Ueberseeische Bank für Deutschland, dollars	\$750,000	6,269
Total currency	—	403,007

The principal gold deposits during the first quarter of 1929 (up 8th April), are as follows:—

	In gold	In contos
Ueberseeische Bank für Deutschland, sterling	£252,000	10,251
Bk. of London & S. America, sterling	£75,000	3,051
St. John del Rey Mining Co., fine gold (bars)	Mlgrs.784,294,666	4,357

Deposits in gold specie and bullion on 8th April, 1929, are discriminated as follows:—

£ sterling	7,806,062
U. S. Dollars	48,924,922
Francs	9,026,250
Marcus	2,050,700
Pesetas	726,010
Brazilian mil reis	13:4708
Argentine pesos	35,170
Mexican pesos	95

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Details of the foreign and internal debt of the Union, States and Municipalities will be published in full in our next issue.

To be continued.

THE MESSAGE OF THE PRESIDENT OF THE STATE OF SAO PAULO

The Message of the President of São Paulo presented to the State Congress last week, is, like that of the President of the Republic, full of optimism, the confidence therein so liberally expressed being somewhat offset by statistics and figures which portray the actual economic and financial status of the State of São Paulo.

Referring to the Budget, the Message expresses much satisfaction at the increase in actual revenue over estimates, but is very sparing with regard to expenditure, giving little or no reason for the fact that in spite of the improvement in revenue, financially the State was at the close of 1928 no better off than in 1927.

In spite of the outward manifestation of optimism, Dr. Julio Prestes, the President, reveals a certain measure of solicitude in connection with the future of his great State, which is not to be wondered at in view of the enormous financial burden which the State is bearing in respect to the valorisation of coffee. It was recently announced that the Banco do Estado de São Paulo, the official Coffee Bank, is in a position to grant unlimited credit against retained coffee, i. e., coffee in Regulating Warehouses. According to its last balance sheet, (30th June, 1929), this Bank's actual resources for the purpose does not exceed 300,000 contos, if that. In view of the fact that retained stocks during the current — 1929/1930 — crop are likely to rise to 18,000,000, in other words, will exceed actual interior

stocks by about 9,000,000 bags, a further sum of £45,000,000 equivalent to 1,800,000 contos will be required to finance the excess over actual retained coffee; i. e., 9,000,000 bags. We are at a loss, therefore, to understand from where such enormous resources for the carrying of such stocks are to be drawn and it would seem as if the announcement mentioned above is too much inclined towards optimism, for we doubt whether Brazil will obtain more foreign credit against coffee; for we are of the opinion that, in view of the its statistical position, particularly that of world's consumption in relation to production, the limit of safety has been reached, unless, of course, foreign investors are willing to lend more money against stocks far in excess to actual and future requirements of consumption.

The Balance Sheet of the Banco do Estado de São Paulo for the 30th June last shows the following movement (including that of the Santos branch):—

ASSETS		Contos
Discoouts		134,588
Bills receivable: Domestic	58,866	
Ditto, foreign	5,633	64,499
"Hypothecary" (Mortgage) Loans: Rural	15,867	
Ditto, Urban	9,703	25,570
Loans in Current a/c.		403,347
Santos Agency		288,268
Securities and funds owned by Bank		5,132
Securities deposited		73,442
Collateral deposited as security		690,406
Mortgages (Hypothecae): Rural	46,480	
Ditto Urban	32,736	79,216
Agricultural mortgages		65,594
Sundry accounts		67,266
Correspondents abroad		57,241
Cash: In hand, at Bank of Brazil and other banks		190,708
		2,145,277

Gold Hypothecations (Carteira Hypothecaria "ouro") A to C Series:

Issue of Mortgage bills (Letras Hypothecarias)		147,117
Gold Mortgage loans: Rural	106,962	
Urban	26,024	132,986
Gold notes at Bank's disposal		12,955
Gold Mortgages (Hypothecae "ouro")		434,986
Reimbursement premiums		12,498
Fixed expenses of emissions		843
Sundry accounts		19,442
		2,906,104

LIABILITIES

Capital		50,000
Reserve fund	8,159	
Profits in suspense	29,527	37,686
Deposits in current a/c with interest	187,583	
Fixed Deposits	482,948	670,531
Santos agency		318,913
Securities deposited		73,442
Collateral deposited as security		690,406
Mortgage (Hypothecarias) securities		79,216
Agricultural mortgage securities		65,594
Bills payable		33,855
Sundry accounts		58,025
Correspondents abroad		64,777
Director's percentage of profits		332
Sixth annual dividend of 10% or 10\$000 per share		2,500
		2,145,277



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Gold Hypothecation (Carteira) Hypothecaria "ouro"
 A-C Series:

Gold obligations in circulation	145,941
Secured gold bills (Letras Hypothecarias "ouro" caucionadas)	133,985
Gold mortgage bills (Letras Hypothecarias "ouro")	14,131
Sundry guarantees	434,986
Sundry accounts	32,784
	<u>2,906,104</u>

The foregoing balance Sheet does not show the facilities for "unlimited credit", unless the Bank or the Government of the State São Paulo anticipate more gold loans, which however, seems doubtful.

The State of São Paulo's wealth is a factor of undeniable importance and, consequently, its credit stands very high, but the investing markets are beginning to read the writing on the wall in connection with excessive production of coffee and the possibility of a change in the manipulating centre of the commodity from São Paulo to other producing States. The credit of Brazil in general would not be impaired by such a change; rather, it would be raised in consequence of larger and cheaper supplies, which would reflect seriously on São Paulo. The optimistic tone of the Message of the President of the State is consequently, at variance with prospects. Such a Message, in view of the powerful position which São Paulo holds in the Federal Union, is of national importance and, consequently, merits prudent and careful analysis, the publication of which will commence in our next issue.

BANK OF BRAZIL.

(From "The Economist", London)

"We published in a recent issue the annual report of the Bank of Brazil, which was presented to the shareholders at their meeting at the end of April last. Readers will

have observed that the Bank continued to enjoy prosperity during the period covered by the report. Bearing in mind the difficulties which those responsible for the management have had to encounter in connection with the stabilisation of the exchange, this reflects great credit upon the ability with which the institution has been managed. Banking in Brazil is by no means easy, due, in part, to the relatively small portion of Brazil which has so far been economically developed, and partly, and perhaps as a consequence of this, to Brazil's reliance to an undue extent upon one agricultural product. Nevertheless, the policy pursued by Dr. Washington Luiz's Government has, on the whole, proved highly satisfactory, as is evidenced by the opening sentence of the Bank's report. Exchange, says the report, has continued to remain within the limits fixed by law. In other words, the Government has encouraged the banks to take the necessary measures for maintaining the exchange. This has naturally resulted, as the report points out, in the remittances of credit and cash from abroad to be invested in Brazil in private enterprises, in the purchase of land, in loans and even in banking transactions, in the hope of a remunerative return. Gold has been paid into the Stabilisation Fund, the stock of which at the end of the calendar year amounted to 20½ million sterling, showing an increase of approximately 9¼ million over the stock of gold at the corresponding date of the preceding year. This, the Bank justifiably points out, constitutes a proof of the general confidence in the stability of the exchange, in the administrative order and in the satisfactory progress of the country. The measures taken, for the most part, were the calling in of as large a proportion of the surplus fiduciary issue as was consistent with the circumstances, and above all refraining from issuing increased amounts of inconvertible paper. Writing quite recently on Dr. Washington Luiz's Message we congratulated the President on being able to face Congress with a trade balance

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of approximately seven million sterling in favour of Brazil, and with a surplus in his new Budget. This is, of course, due to the policy pursued by the Bank of Brazil; but we need not say that the Bank would have been powerless to pursue the highly creditable policy which it has followed were it not supported by the Government. We pointed out that the great need of Brazil is increased transport facilities, which will enable the vast interior to be opened up, and we pointed out, also, that the interior is capable of yielding every agricultural product useful to man besides some of the most valuable metals used in his industries. We offered the Government our congratulations on the building of a road from the Federal Capital to Petropolis, and also a road which will connect the Federal Capital with the great mining State of Minas Geraes. But we emphasised the fact that although much has been done the one great crop, coffee, plays an undue and undesirable part in the economic fabric upon which Brazil rests in the economic comity of nations.

The report of the Bank of Brazil before us says: "The chief farming products to-day fetch stable prices and enjoy a firm position in all markets. Other products, such as fruit, also find a good outlet in those markets. As regards the world's production of cocoa, Bahia continues to maintain the second place which she won from Ecuador twenty years ago. Industries, thanks to the stability of the exchange, show a tendency to reform themselves. The electric power industry, owing to foreign capital which has been invested in it, shows promise of great success to the general good, in view of the express guarantees given its purchasers to develop it by means of new installations and by the renovation of existing plant." This, of course, is excellent, as it means that through the hydro-electric plant Brazil will obtain some of the cheapest forms of power known to man. Bearing in mind that, for her area, her population is small, it is of vital importance that she should obtain cheap power for the development of her natural recovery, including the working of her mineral wealth and magnificent iron ore deposits. Even in agriculture, there is no reason why hydro-electric power should not be used, provided always that it can be obtained upon a basis which will admit of the farmer using it. It has to be remembered that even in Brazil, although in a sense constant cropping is possible, owing to the latitude in which the greater part of Brazil is situated, agriculture, from its very nature, differs materially from what is known as industrial occupations. A hydro-electric plant which may be cheap for a factory which is working night and day, and

continuously turning out products, may be too dear for the farmer who must wait until his crops materialise. It is, of course, no business of the Bank of Brazil to criticise the Government, and it incorporates in its report a paragraph which throws some light upon the development of manufacturing industries, largely, no doubt, forced upon Brazil through the policy pursued in Europe during the recent war. Nevertheless, although it is to be hoped that the various industries will overcome the difficulties against which they are now contending, it is surely more desirable for a country of the natural wealth and enormous extent of Brazil with a relatively small population to develop those resources, many of which cannot be found in the same abundance elsewhere, than to attempt to build up textile and other industries in competition with countries with enormous populations for their area and which, in the nature of the sash, can do the work upon a sounder economic basis.

So far as the Bank itself is concerned, it has had, as we have said, a highly successful year, and continues to maintain, as in the past, its dividend at the rate of 20 per cent. If Brazil lacks transport she does not appear to lack banking facilities, for, according to the report before us, the work of the Bank extends through the whole of the national territory and is carried on by means of seventy-three agencies. An agency has been opened at Rio Branco in the territory of Acre in the extreme west of Brazil, and the Bank has also opened an agency at Niteroy, which, as readers are of course aware, is at the other side of the Bay of Rio de Janeiro. The Bank has, therefore, an agency in Acre, one each in the States of Amazonas, Pará, Maranhão, Sergipe, Espirito Santo and Goyaz; two each in the States of Piauhy, Ceara, Rio Grande do Norte, Paraíba, Alagoas, Paraná and Santa Catharina; three each in the States of Pernambuco and Rio de Janeiro; four in Matto Grosso; seven in Rio Grande do Sul; eight in Bahia; ten in Minas Geraes; and seventeen in the most developed of all the States of Brazil, São Paulo. An exceedingly interesting paragraph dealing with the staff points out that while the Bank has over 2,000 employees, and of these more than 1,500 are engaged in the agencies, those responsible for the management find considerable difficulty in the practical working of the Bank through the Holiday Law and similar enactments which require a larger staff to be kept than would be necessary for the purely economic working of the Bank."



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LATIN-AMERICAN TRADE WITH U. S. A. - (FROM "THE ECONOMIST")

The steadily increasing value of Latin-American markets, from the trade point of view, is apparent, writes a correspondent, from the figures published up to the end of December last year. From these it appears that the whole world's commerce with those countries has again improved, but no single trading nation has registered more marked advancement on balance than that of the United States. The trade carried on with the twenty Latin Republics amounted to \$1,780,000,000, a total even better than that of 1927, when the record figure of \$1,763,000,000 had been touched. Compared with 1913, the value of this trade was no less than 139.35 per cent. greater. Imports into the United States valued at \$948,143,000, although marking a decrease of 1.17 per cent. in value from the previous year, showed an improvement over the pre-war period of no less than 122.08 per cent.; exports over the same period, aggregating \$831,466,000, showed an improvement of 162.65 per cent., at the same time establishing an expansion of 3.41 per cent. beyond the trading of the previous year. The net showing, however, was unequal, for, while the ten States of North America—Mexico, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, Cuba, the Dominican Republic and Haiti—registered declines of 14.16 per cent. upon their exports to the United States, the ten countries of South America—Argentine, Bolivia, Brazil, Chile, Colombia, Ecuador, Paragua, Peru, Uruguay and Venezuela—showed an advance of 10 per cent. Taking the value of the whole of the twenty Republics' exports to the United States, there was, as stated, a decline of 1.17 per cent. In regard to the imports into Latin America from the United States, while the ten North American Republics took 4.16 per cent. less, the ten South American Republics took 9.83 per cent. more. While Brazil remained by far the

largest exporter to the United States, increasing her shipments—principally coffee—by 8.68 per cent., Colombia registered the largest percentage advance among purchasers of American goods, the increase in her imports from the United States marking an advance of 20.33 per cent. Ecuador followed with an increase, over the same period, of 19.23 per cent.; Brazil came third with 12.77 per cent., and Argentina fourth with 9.42 per cent. Within this period all ten Republics of South America increased their business with their big neighbour by 9.83 per cent., and the whole of the twenty Latin American States registered an allround augmentation of their purchases from the United States by 3.41 per cent.

PRODUCTION OF COTTON IN BRAZIL

The 1928-1929 Brazilian raw cotton crop is officially estimated at 108,980 tons of 1,000 kilos, discriminated as follows:—

STATES:—	(*) Area		Product		Bales of 225 Kos.
	Hectares	1,000 kilos	Tons of average	Product in hectar	
Amazonas	1,015	100	98.5	444	
Pará	10,011	1,230	122.9	5,467	
Maranhão	24,423	7,327	300.0	32,564	
Piauhy	7,401	1,110	150.0	4,934	
Ceará	85,000	20,000	235.3	88,859	
Rio Grande do Norte	84,000	14,000	166.7	62,222	
Parahyba	85,000	20,099	236.4	89,329	
Pernambuco	80,000	17,000	212.5	75,555	
Alagoas	29,300	5,952	203.1	26,453	
Sergipe	26,230	4,066	155.0	18,070	
Bahia	22,000	3,300	150.0	14,667	
Espirito Santo	900	220	244.4	978	
Rio de Janeiro	2,647	529	200.0	2,353	
São Paulo	35,358	9,457	268.5	42,210	
Minas Geraes	24,000	4,100	170.8	18,222	
Goyaz	1,300	200	153.8	889	
Other States	1,230	250	203.2	1,111	
Total	519,815	108,980	209.06	484,357	

(*) Area under cultivation.

TRADE AND ECONOMIC CONDITIONS IN THE UNITED STATES.

Resumé of the Monthly Economic Cable received by the office of the Commercial Attaché of the Embassy of the United States of America, on July 9, 1929, from the Bureau of Foreign and Domestic Commerce, Washington, D. C.:—

Total imports into the United States from Brazil in May, 1929, amounted to \$14,526,000 and total exports from the United States to Brazil, \$6,314,000, leaving a balance against United States exports of \$8,212,000.

Coffee. — Imports of coffee into the United States from all sources during May amounted to 113,489,000 lbs, valued at \$25,326,000, of which 59,935,000 lbs, valued at \$12,312,000 from Brazil.

Economic Conditions — in the United States during June, 1929, show further improvement, industrial activity being maintained on a high level throughout the month and the steel industry operated on an average above 96 per cent. of capacity. The automobile production was unusually high for the season, but declining; carloadings showed record total for the twentyfive week period, railway earnings were large, but construction contracts continued below last year. Cotton textile industry continued active, stocks transactions seasonally large volume and quotations established new high levels. Brokers' loans registered large expansion, whilst money rates were appreciably lower.

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OVERSEAS TRADE OF THE UNITED KINGDOM IN MAY.

The May foreign trade figures, says "The Economist", confirm the view that this year the industrial set-back of previous years is being escaped. Imports of all kinds show an increase on last year of 4.1 per cent., while exports have risen by 15.2 per cent. The chief weakness is the decline in our re-export trade.

MONTH OF MAY'S.

	Increase or Decrease compared with					
	1929	1928		1927		
	£	£	%	£	%	
Imports	103,491,578	+4,061,299	+ 4.1	+7,102,742	+ 7.4	
British exports	67,436,598	+8,882,122	+15.2	+4,160,724	+ 6.6	
Re-exports. . .	10,471,310	-1,349,915	-11.4	-1,879,312	-15.2	
Total exports .	77,907,908	+7,532,207	+10.7	+2,281,412	+ 3.0	
Excess of im- ports over. .						
total exports	25,583,679	-3,470,908	-12.0	+4,821,330	+23.2	

FIRST FIVE MONTHS.

	Increase or Decrease compared with					
	1929	1928		1927		
	£	£	%	£	%	
Imports	513,506,394	+ 7,513,445	+1.5	+ 4,413,251	+ 0.9	
British exports	308,848,942	+13,089,489	+4.4	+22,489,627	+ 7.6	
Re-exports. . .	50,945,799	- 5,069,379	-9.0	- 4,658,245	- 8.4	
Total exports .	359,794,741	+ 8,020,110	+2.3	+17,831,382	+ 5.2	
Excess of im- ports over. .						
total exports	153,771,653	- 506,665	-0.3	-22,244,633	-12.6	

An analysis of the May figures is not quite so reassuring, as it shows that imports of raw materials have fallen since last year by £632,431. The decline is significant when set against the actual raw material imports of £28.2 million, but it shows that there is no definite upward trend, and the five months' figures confirm this view. Still, retained imports of iron ore have risen from 370,000 tons in May, 1928, to 489,000 tons for May this year, while those of sheep's and lamb's wool have increased from 599,000 to 635,000 centals, so that two

at least the staple trades are moving in the right direction. Details of British exports are shown below:—

SOME LEADING EXPORTS. (Quantity.)

	First Five Months.	
	1928.	1929.
Coal — tons	20,232,049	23,210,341
Railway material — tons	299,097	215,772
Total of iron and steel — tons	1,761,863	1,933,982
Textile machinery — tons	50,564	55,867
Machinery — tons	238,971	243,319
Cotton yarns — lbs.	72,708,900	73,322,600
Cotton piece-goods — sq. yds.	1,654,677,300	1,710,247,400
Wool tops — centals	159,360	145,279
Woollen tissues — sq. yds.	54,038,400	45,208,000
Worsted tissues — sq. yds.	14,215,300	20,803,900
Linen piece-goods — sq. yds.	32,274,400	31,431,500
Jute piece-goods — sq. yds.	77,693,000	73,185,000
Boots and shoes — doz. pairs	455,218	381,397
Leather — cwts.	187,432	139,646
Locomotives — tons	19,307	15,977
Motor cars and chassis — number	13,035	18,123

Coal exports show a satisfactory increase of 3,000,000 tons over 1928, while iron and steel exports are also 172,000 tons higher. Cotton piece-goods, too, are better, but wool is not so good. On the whole the five months' figures are encouraging, but there are still some weaknesses.

THE BALANCE OF TRADE OF GERMANY January to March, 1929.

In millions of Reichsmarks

I. PER COUNTRIES TO WHICH EXPORTS FROM GER- MANY SHOW BALANCE: IN FAVOUR OF SAME:—

	Exports	Imports	Fav. Balance
Holland	265	145	120
Great Britain	297	233	64
Switzerland	142	81	61
Austria	105	46	59
Japan	70	11	59
Tchecoslovaquia	160	111	49
Italy	147	103	44
Poland (Danzig incl.)	116	73	43
France	199	167	32
Belgium-Luxemburg	134	108	26
Sweden	77	57	20
Finland	36	19	17
Jugoslavia	28	13	15
Hungary	32	18	14
Norway	46	33	13
Denmark	90	82	8
Lettonia	21	14	7
Ireland	6	1	5
Portugal	13	9	4
Estonia	8	6	2
	1992	1330	662

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.

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th
at 79, Wall Street, New York

The International Organ of
the Tea and Coffee Trade

By Subscription
\$3.00 per annum.

Advertising Rates on Application

Subscriptions and Advertising received by:

Wileman's Brazilian Review
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Rio de Janeiro

II. PER COUNTRIES TO WHICH EXPORTS FROM GER- MANY SHOW BALANCE:

AGAINST SAME:

	Exports	Imports	Adverse Balance
United States of America	520	238	232
India (British)	149	54	95
Canada	82	17	65
Australia	91	27	64
Argentina	161	101	60
British South Africa	75	22	53
British West Africa	55	7	48
Dutch Indies	87	46	41
China	84	48	36
BRAZIL	75	54	21
Sarre Territory	47	30	17
Russia	94	79	15
Mexico	25	12	13
Bulgaria	18	8	10
Rumania	38	30	8
Chile	30	23	7
Greece	23	18	5
Spain	63	58	5
British East Africa	7	2	5
Lithuania (Memel incl.)	14	10	4
Egypt	21	19	2
West Africa "Mandates"	2	1	1
Turkey	17,8	17,1	0,7
Kamerun	0,9	0,8	0,1

IMPORTS OF COFFEE INTO THE UNITED STATES

According to the trade returns of the Bureau of Foreign and Domestic Commerce, Washington, imports of coffee into the United States of America during the month of April of the current year amounted to 987,966 bags

(lbs. converted into bags of 60 kilos) as against 942,077 bags during the same month last year.

Imports into the United States in April and the crop to close of same month are as follows:—

ORIGIN OF IMPORTS:—	Month of April In bags of 60 kilos		Increase or decrease
	1928	1929	
Brazil	627,541	568,526	— 59,015
Colombia	146,425	211,921	+ 65,496
Central America	59,130	66,159	+ 7,029
Venezuela	22,028	48,302	+ 26,274
Mexico	37,649	45,542	+ 7,893
Dutch W. Indies	26,208	8,399	— 17,809
Aden (Arabia)	8,752	6,915	— 1,837
East Indies & Bermudas	1,267	1,975	+ 708
Other Countries	13,077	30,227	+ 17,150
Total	942,077	987,966	+ 45,889

Crop—July, to April.

ORIGIN OF IMPORTS:—	1927/28		1928/29		Increase or decrease
	1927/28	1928/29	1927/28	1928/29	
Brazil	6,945,499	6,100,950	— 844,549		
Colombia	1,589,352	1,563,794	— 25,558		
Central America	412,075	323,927	— 88,148		
Venezuela	330,926	414,875	+ 83,949		
Mexico	209,625	228,222	+ 18,597		
Dutch W. Indies	189,336	366,370	+ 177,034		
Aden (Arabia)	62,991	40,080	— 22,911		
East Indies & Bermudas	37,186	39,236	+ 2,050		
Other Countries	110,139	117,860	+ 7,721		
Total	9,887,129	9,195,314	— 691,815		

Whilst total imports into the United States in April last show an increase of 45,889 bags, those from Brazil show shrinkage of 59,055 bags, as compared with April, 1928. For the crop to April, 1929, aggregate imports show a decline of 691,815 bags, as compared with the same period during the 1927/28 crop, those from Brazil alone amounting to 844,549 bags or 12.1 per cent. Imports from other countries, however, show a net increase of 152,734 bags, which leads to the conclusion that the United States is consuming less Brazilian Coffee and more of other sorts, which confirms our statement in our last issue to the effect that the increase in the world's deliveries for consumption is being provided for by countries (Milds) other than Brazil.

PACIFIC PORTS OF THE UNITED STATES AND THE SOUTH ATLANTIC TRADE.

We have received the following communication from the General Steamship Corporation, San Francisco, Cal., dated June 18, 1929:—

"San Francisco and other Pacific Coast cities will soon be given a chance to supply a great new market, heretofore monopolized by Atlantic seaports.

This new market, the vast republic of Brazil, can buy California grapes, dairy products, sardines and manufactured products which have never been properly distributed in that area, it is pointed out by R. V. Winquist of the General Steamship Corporation in an article in San Francisco Business, publication of the San Francisco Chamber of Commerce, just off the press.

The connecting link which will make this possible is a direct steamship line which will be opened in September between Pacific Coast ports and the Brazilian ports of San-

tos and Rio de Janeiro says the article.

"The comparatively small part which the Pacific Coast now plays in the supply of Brazil's requirements is largely accounted for by the fact that Brazil has for long been looked upon by the Pacific Coast merchant as a market inaccessible. "Winquist writes".

"Everything has had to go by expensive and undesirable shipment across the continent through New York. Steamship services have proceeded through the far distant Straits of Magellan to Buenos Aires, thence to Santos, and the long delay before delivery of our products could be effected in Brazil has proved a marked discouragement to the seller as well as the buyer.

"Shipment through the port of New York via the faster direct lines to the Brazilian ports, moreover, has been costly and unsatisfactory in many other respects.

"Now a direct steamship service from San Francisco via the Panama Canal will inaugurate its sailings in September of the present year and reach the ports of Rio de Janeiro and Santos, which serve one-half of Brazil's immense population, in approximately 25 days. This development is bringing about renewed interest in the trading possibilities with Brazil. The new service, to be inaugurated by the Westfal-Larsen Line, will permit San Francisco exports to flow more freely into these Brazilian markets, will bring better and quicker business and a larger and more profitable exchange of merchandise. Five new, fast ships just off the ways—will be entered into the trade. Equipped with modern refrigerator facilities, they will carry fresh fruits to the Brazilian markets much cheaper, fresher and better than those which have had to be shipped across the United States by rail and then through New York or other eastern ports to Brazil."

The article points out that Brazil purchases nearly \$85,000,000 worth of foodstuffs annually, and that a large share of this business will be made available to the Pacific Coast. The country is dependent upon outside sources for flour, fish products, dairy products, powdered milk, fresh and dried fruit and vegetables. While many of these goods must bear very high import duties at present, they are largely non-competitive with the output of native industry, and practically all of the products purchased by California from Brazil are admitted duty free, it would no doubt be possible to secure from the Brazilian Government a sympathetic hearing with regard to a possible readjustment of the duties now assessed against various California products, particularly dried and canned fruits.

"Of all our sister republics to the South, none is more friendly to the United States than Brazil. In this giant republic, whose area is larger than that of our 48 states, and which holds half of the territory and half the population in South America, we have a staunch friend whose attitude has consistently favored and encouraged amicable relations with the United States.

"This is, of course, quite a natural attitude for any nation to hold toward its largest customer. For nearly half of Brazil's \$430,000,000 annual exports are shipped to the United States. Our yearly purchases from this friendly republic are greater than those of all the European nations combined.

"In the supply of Brazil's imports, moreover, we now occupy first place, and furnish her with well over \$100,000,000 worth of goods each year, or 29% of her total import requirements.

"The share of Brazil's purchases supplied by the Pacific Coast has increased from a mere \$336 in 1913 to \$1,135,000 in 1927. This is indeed an impressive growth in the face of the unsatisfactory shipping facilities that have existed, but it is still small in relation to our purchases from

Brazil. Of these, the Pacific Coast ports received nearly \$13,030,000 worth in 1927, as compared to \$1,685,000 worth in 1913."

THE SALT-FISH TRADE.

Messrs. Hawes & Co. (London) Ltd's. Report on the Salt Fish Trade during the 1928-1929 season is again full of interest.

Referring to this trade in Brazil (Southern Markets) the report states the following:—

"Imports for the twelve months ending 31st December, 1928, compared with 1927, were as follows:—

	1928	1927.
	(Packages)	
British	230,427	214,138
Norwegian	52,000	48,362
Canadian	11,583	11,204
German	6,630	4,649
Sundry	1,730	nil
	302,370	278,353

It will be noted that the total quantity imported exceeded, by some 8%, the figure for the previous year. (These figures do not afford an absolutely accurate basis for comparison, as it is not possible to obtain statistics separating into cases and half cases. For practical purposes, however, it can be assumed that the proportion of half cases does not vary greatly from year to year.)

British fish continues to hold supremacy on the Rio market, its proportion to the total imports being almost the same as in 1927.

Imports from Germany show greatest increase, although the quantity is still negligible in relation to the total. It is interesting to note that German exporters are evidently taking interest in this market, although they have apparently abandoned the development of their export trade to the European markets. Shippers of German fish profited by experience gained in 1927 and confined their shipments to the cooler months, thus avoiding the serious losses previously incurred through deterioration. Nevertheless, the fish was still insufficiently dried. On the other hand, the packing was excellent. Strong cases of good appearance are used and they are well banded, with the result that German exporters suffer very little from claims arising out of breakage or pilferage.

Some parcels of French fish reached Rio, but were not a success. The fish was insufficiently dried to withstand the climatic conditions. The shipments were also unfortunate in arriving at an unfavourable time, when the market was overstocked.

Several shipments arrived from Iceland, having been transhipped at a German port. They consisted principally of saithe packed in half cases. The quality and cure were satisfactory, but the marketing of the fish was mishandled; it was sold at substantially below its market value.

Prices again fluctuated considerably. They were at their highest during the latter part of February and the first half of March, 1928, when "Especial" was selling at around 67/—, "Superior" 65/— and saithe at 50/—. During the latter part of March, prices weakened. They strengthened again at the end of April and during May and remained fairly steady until towards the end of August. There was a sharp rise followed by an equally sudden fall during October, after which there was no real improvement until late in December, but from then onward prices continued to improve until Lent. The lowest level during the year was at the end of August, when "Superior" was sold at 48/— and saithe at 39/—. The decline in values from August onwards came a complete surprise. Im-



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porters had previously contracted substantial quantities for forward delivery on the strength of unanimous reports from exporters that there was a shortage of fish and that prices were certain to advance. As there is a feeling on the part of importers that they were deliberately misled, it is desirable to emphasise that there was every justification for these forecasts. The reason for prices following the opposite course to that expected is not difficult to trace, if the statistics of the monthly arrivals are examined. From the beginning of April to the end of July, the imports at Rio were less than during the same four months in 1927. In August, however, 43,471 packages were imported, against 20,281 in 1927. The figures for September and October also showed increases. In other words, during the very months when arrivals were expected to be below normal they were considerably in excess of it. It would appear that some of the curers in Great Britain, in anticipation of the shortage in the autumn, purchased, during May and June, considerable quantities of wet-salted fish from Iceland and, after curing same, sent the greater part forward in August, in readiness for the expected rise in prices in September and October. It is an excellent example of the type of loss which would be avoided, by the trade in general, if there were closer co-operation among British exporters. For several seasons now, salt fish has been below its true value on the southern Brazilian markets. In support of this statement, we give below recent prices in Rio of some of the staple commodities as compared with their value in 1922. (For easier comparison, prices are converted into sterling.)

	1922	1928
Beans, per case	7/6d.	32/—
Mandioca Flour, per sack	7/—	9/— to 10/—
Rice, per sack	22/—	48/—
Dried Meat, per 100 kilos	130/—	148/—
Salt Fish, per case	68/— to 94/—	57/— to 75/—

The quantities imported through the Port of Santos for the twelve months of 1928 were:

	1928	1922
Great Britain	69,297	178,368 Packages
Norway	60,228	"
Canada	24,927	"
France	15,586	"
Germany	7,230	"
Newfoundland	1,100	"

Norwegian fish, as always, commanded a stronger position in the Santos and São Paulo markets than in Rio; it will be noted, however, that imports from British sources exceeded those from Norway—probably for the first time.

The considerable importation from France was a new

departure. The shipments to this market met with less trouble than those to Rio, mainly because the greater part of them was sent forward during the cooler months, July to October. Those shipments which arrived during the warmer months met with serious trouble. French quotations were lower than those of any other origin.

Shipments from Canada were of the usual good cure and quality for which this class of fish has made a name.

Prices on the Santos and São Paulo markets ruled lower, on average, than at Rio."

REPORTS AND MEETINGS OF COMPANIES

GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

The ordinary general meeting of the Great Western of Brazil Railway Company, Ltd., was held on June 4, 1929, at River Plate House, Finsbury Circus, E. C.

Mr. Follett Holt, M. Inst. C. E. (the chairman), presided.

The Chairman said: We can now put the last 15 distressing years into the limbo of the past, and, in all the circumstances, some of you, I am sure, will feel that we are fortunate in finding ourselves with a credit to our revenue account instead of a large debit, which, in order to resume dividend payments within a reasonable time, might have necessitated a reduction in the capital of the company.

At one time, some years ago, our position had become so starved that, through inability to carry on with our lease, our retirement from Brazil appeared imminent, in which case our only asset would have been a lawsuit. However, always with your unflinching support, we struggled on, and now I think that we can safely say that your capital and its revenue-earning power have been preserved. (Hear, hear.)

To obtain amelioration of the position created by an inadequate tariff, we have been, since the 1920 contract, in negotiation with three successive Federal Governments, and it is very satisfactory now to report that the Government of His Excellency Dr. Washington Luiz has rectified in a measure the past and given us good hopes for the future.

As you will remember, in 1920, we sold and delivered our own lines to the Brazilian Government and accepted in return a lease of the whole system on the terms that we should receive a tariff which would provide interest on our capital, and for its amortisation during the term of the lease, which expires in 1960. This tariff we did not receive, it being contended that the users of the railway could not afford to pay it, but subsequent events have proved this connection to have been entirely fallacious. Meanwhile, the amount short earned under the contract attained a considerable figure. In the recent discussions our desire was to dispose finally of claims and counter-claims, but the Government preferred to place our liability to them in a deferred position and to leave the Government's liability to us in statu quo ante.

As stated in the report, under the new arrangement we have been granted an improved tariff and a substantial reduction in the scale of rental charges; further, the repayment of the 13,000 contos loan and the unpaid rentals have been placed definitely behind such earnings as are required to make provision for the amortisation of capital and to provide 6 per cent. on our share capital.

The new rental charges are based on a sliding scale. Under the old scale the rental for last year, with average receipts per kilometre at 20.2 contos, would have amounted to £51,000. Under the new scale the charge would have been £3,750, a sum which will not be increased un-

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til the average exceeds 29 contos per kilometre. Between 29 contos and 35 contos per kilometre we shall pay 10 per cent. of that excess, and beyond 35 contos 15 per cent. of the further excess.

I think I should refer now to a remaining dark spot in our affairs. Just before the war we obtained a concession from the Alagoas Government for the construction of the Alagoas and Northern Railway. We commenced construction, plans and surveys had been completed, and a number of banks and cuttings, since destroyed by rain, had been made, when the war broke out.

It was impossible in the circumstances to obtain materials or to carry on the work, and in the passing of time here has been little encouragement to us to proceed. We have, of course, made many representations to the Alagoas Government, and our case is now before the Courts, but I am afraid that, as time passes, we may find that it will be prudent to make further provision for loss in this undertaking.

You will have noticed with some satisfaction that the amount of interest arrears debentures outstanding has been reduced to £72,000. We are anxious to pay these off as soon as possible, because, until this has been done, we are, by the trust deed securing them, precluded from paying any dividends. We have, therefore, arranged that, if owners of the arrears debentures will send them to our bankers, Messrs. Glyn, Mills and Co., they will be purchased at par, and in any event we hope to dispose of this liability before the end of the year. You will understand that the amount of the interest arrears debentures formed part of the debit in our net revenue account, and, as this no longer exists, no charge will fall on the current year's revenue on account of the repayment of these debentures. (Hear, hear.)

With this obstacle removed, as far as we can see at present, we shall be in a position to pay an interim dividend on the Preferred shares.

The traffic receipts published during this year show an increase in the gross receipts of £99,000, brought about by the satisfactory sugar crop, and, to some extent, by the better tariff. Our operating results for the first few months compare favourably with the corresponding period of 1928, and, as the general manager anticipates that the new sugar-cane crop, which commences in the autumn, will be a good one, we are hoping, that next year we shall be able to show you that this old-established company has ceased to be a disaster and has become once again a credit to Brazil. (Applause.)

The report and accounts were unanimously adopted.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
July 17 .	5.121/128	5.113/128	41\$500	8\$438	4\$567
July 18 .	5.121/128	5.113/128	41\$350	8\$439	4\$567
July 19 .	5.15/16	5.7/8	41\$350	8\$441	4\$567
July 20 .	5.15/16	5.7/8	41\$600	8\$441	4\$567
July 22 .	5.15/16	5.7/8	41\$500	8\$444	4\$567
July 23 .	5.15/16	5.7/8	41\$600	8\$440	4\$567
Average	5.15/16	5.7/8	41\$483	8\$440	4\$567
Equivalent	5,937,500	5,875,000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, July 18, 1929. The Bank of Brazil posted 5 123/128d, and foreign banks quoted 5 121/128d; with money at 5 31/32d. The market was quiet, but closed easy.

The New York—London rate came at 84.85 5/32 and Paris—London at fcs. 123.85 to the £.

Friday, July 19, 1929. The Bank of Brazil posted 5 121/128d and foreign banks quoted 5 15/16d, with money at 5 31/32d, the market ruling easy.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

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

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

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

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

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

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

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

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

BUSINESS IN SAO 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 «Inframation and Publication Section» of this Department.

15/4/29

ERIC A. JOHNSTON, Superintendent

The New York London rate came at \$4.85 and Paris London at fcs. 123.81 to the £.

Saturday, to Tuesday, 20 to 23 June, 1929, local rates unchanged. The international cross rates came during this period as follows:

New York London: 20th, \$4.85; 22nd, \$4.85 3/32; 23rd, \$4.85 3 8 to the £.

Paris London: 20th, fcs. 123.84; 22nd, fcs. 123.84; 23rd, fcs. 123.85 to the £.

Wednesday, July 24, 1929. The Bank of Brazil posted 5 121 128d, and foreign banks quoted 5 15.16d, with money at 5 31 32d, the market ruling quiet.

The New York London rate came at \$4.85 1/2 and Paris London at fcs. 123.85 to the £.

THE EXCHANGE MARKET

Rio de Janeiro, 24th July, 1929.

90 days closing drawing rates: -

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-Lond
	Pence	Pence	Dol.	Dol. to £
July 24, 1929	5 121/128	5 15/16	88335	4.85 1/2
July 17, 1929	5 123/128	5 121/128	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, but with a sagging tendency.

The market is void of interest. The political situation in connection with the selection of the «official» candidate for future President of the Republic is causing some anxiety and, consequently, a soft tendency in exchange is in evidence.

The course of events in the political sphere seems to be striding towards a deadlock, the State of Minas Geraes having declared Dr. Getulio Vargas, the actual President of the State of Rio Grande do Sul, its candidate for the Presidency of the Republic, whilst the Federal authorities, and the States of Bahia and Ceará have so far selected Dr. Julio Prestes, the President of São Paulo, their candidate. Thus a conflict is so far apparent, but there are hopes of a conciliation of interests, in which case, a candidate foreign to the States of Minas, São Paulo and Rio Grande will have to be chosen. Whatever the case may be, it is to be hoped that a satisfactory solution to the deadlock will be found.

The outlook for exchange, consequently, depends in the course of political events.

BANCO COMMERCIAL DO ESTADO DE S. PAULO

FOUNDED 1912

SUBSCRIBED CAPITAL	Rs.	100.000:000\$000
CAPITAL PAID UP	"	60.000:000\$000
RESERVE FUNDE	"	54.000:000\$000

Balance Sheet of 29th June, 1929

Including Branches at Rio de Janeiro and Santos and Agencies at Agudos, Amparo, Araçatuba, Assis, Atabaia, Avará, Baurú, Bebedouro, Biraguy, Botucafú, Bragança, Campinas, Cañanduva, Cruzeiro, Descalvado, Espírito Santo do Espinhal, França, Guaratinguetá, Igarapava, Itapetininga, Itapira, Itapolis, Itatiba, Itú, Ituverava, Jaboticabal, Jahú, Jundiáhy, Limeira, Lins, Mogy-Mirim, Monte Alto, Olympia, Orlandia, Pennapolis, Piracicaba, Pirajú, Pirajuhy, Presidente Prudente, Ribeirão Preto, Rio Claro, Rio Preto, Santa Adelia, Santa Cruz do Rio Pardo, São Bernardo, São Carlos, São José dos Campos, São João da Boa Vista, São Simão, Sorocaba, São Manuel, Taquaritinga, Tatuhy, Taubaté and Tieté.

ASSETS.		LIABILITIES.	
Capital uncalled	40,000:000\$000	Capital	100,000:000\$000
Bills Discounted	212,867:534\$670	Reserve Fund	54,000:000\$000
Bills Receivable:		Ditto, to be realised with new issue	
Foreign	4,545:584\$950	Deposits in current account	
Domestic	250,597:479\$720	with interest	173,143:194\$200
Loans in current Account	96,372:395\$660	Deposits in current account	
Securities pledged	151,217:074\$090	without interest	14,287:988\$450
Securities deposited	184,988:439\$700	Fixed Deposits	58,833:873\$530
Directors Guarantee	150:000\$000	Securities in Guarantee and	
Agencies and Branches	111,709:801\$530	deposit	336,205:513\$790
Correspondents Abroad	2,639:363\$230	Directors Guarantee	150:000\$000
Correspondents in Brazil	1,128:463\$420	Bills for collection	255,143:064\$670
Securities owned by Bank	2,447:126\$500	Agencies and Branches	140,391:879\$210
Bank Buildings	19,178:529\$880	Correspondents Brazil and abroad	519:723\$530
Sundry accounts	2,989:832\$920	Bills payable	762:862\$240
Cash in hand, deposited in the Banco do		Sundry accounts	5,521:645\$100
Brazil and other Banks	65,413:552\$320	Profit and loss account	1,083:772\$620
		Unclaimed dividends	50:209\$750
		Directors' percentage	236:458\$500
		32nd dividend of 20% per annum or 12\$000	
		per share issue	6,000:000\$000
	Rs. 1,146,330:185\$590		Rs. 1,146,330:185\$590

S. Paulo, 4th July, 1929.

L. de Assumpção, Manager.

E. & O. E.

Erasmão de Assumpção, President.

José Maria Whitaker, Director Superintendent.

Profit & Loss Account, 29th June, 1929

DEBIT.		CREDIT.	
General Expenses	1,302:901\$010	Balance brought forward from 31 of Dec. 1928	488:231\$820
Verified Losses	940:247\$900	Profit for half year, after deducting the interest carried forward to the following half year	14,689:220\$200
Taxes	486:190\$120		
Directors' and Fiscal Council's Fees	65:400\$000		
Staff Salaries	3,812:531\$870		
Depreciation on Bank Buildings	200:000\$000		
Employees' Benevolent Fund	50:000\$000		
Reserve Fund:			
Placed to	1,000:000\$000		
Directors' percentage: 3% on 7,881:949\$300			
net profits for six months	236:458\$500		
32nd Dividend of 20% per annum or 12\$000			
per share	6,000:000\$000		
Balance carried forward to following half year	1,083:772\$620		
	Rs. 15,177:502\$020		Rs. 15,177:502\$020

S. Paulo 4th July, 1929.

E. & O. E.

Cassio S. Werneck, Accountant

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	20 July '29	13 July '29	20 July '28
London pence	5 ⁴⁵ / ₁₆ -5 ⁷ / ₁₆	5 ⁵⁵ / ₁₆ -5 ¹¹ / ₁₆	5.111-128-5 ⁶⁷ / ₁₆
Paris	\$331 - \$335	\$330 - \$333	\$330 - \$339
Italy	\$442 - \$445	\$442 - \$442	\$441 - \$448
Belgium (gold)	1\$172 - 1\$179	1\$173 - 1\$178	1\$170 - 1\$182
Portugal	\$380 - \$390	\$380 - \$390	\$385 - \$398
New York	8\$425 - 8\$460	8\$410 - 8\$450	8\$360 - 8\$390
Canada	8\$450 - 8\$460	8\$440 - 8\$450	8\$385 - 8\$390
B. Aires gold	8\$393 - 8\$408	8\$393 - 8\$407	8\$170 - 8\$190
B. Aires (paper)	3\$560 - 3\$572	3\$555 - 3\$559	3\$580 - 3\$597
Sweden	2\$265 - 2\$271	2\$265 - 2\$271	—
Norway	2\$258 - 2\$263	2\$258 - 2\$270	—
Japan	3\$910 - 3\$920	3\$850 - 3\$890	—
Spain	1\$240 - 1\$252	1\$226 - 1\$233	1\$385 - 1\$392
Roumania	\$059 - —	\$059 - —	—
Hamburg (Reichmark)	2\$012 - 2\$022	2\$010 - 2\$019	2\$002 - 2\$014
Montevideo	8\$400 - 8\$440	8\$190 - 8\$215	8\$600 - 8\$690
Holland	3\$390 - 3\$405	3\$393 - 3\$414	—
Value of £ sterling at sight rate	40\$209 - 40\$214	40\$209 - 40\$214	—
Value of 1 sovereign, buyers	41\$500	40\$500	—
Discount London	5.11/32%	5.3/8%	4.1/16 ^o / ₁₀
Do New York	5.1/4 ^o / ₁₀	5.1/4%	4.1/2 ^o / ₁₀
Do Bank of England	5.1/2 ^o / ₁₀	5.1/2%	4.1/2 ^o / ₁₀
Do Bk. Germany (gold)	7.1/2 ^o / ₁₀	7.1/2%	7%
Do Bk. France	3.1/2 ^o / ₁₀	3.1/2 ^o / ₁₀	3.1/2 ^o / ₁₀

THE STOCK MARKET.

THE STOCK MARKET	20 July '29	13 June '29	20 July '28
Rio			
Uniformizadas (5 ^o / ₁₀)	782\$000	790\$000	780\$000
Railway Bonds	990\$000	983\$000	987\$000
«Municipal 1906, buyers	167\$000	167\$000	164\$000
Ditto, 1920, buyers	154\$500	155\$000	154\$000
«Bank of Brazil	453\$000	450\$000	451\$000
London			
Brazil Funding, 1898, 5 per cent.	92 1/4	92	93 3/4
Ditto, 1914 new	85	85	90 3/4
Conversion, 1910, 4 per cent.	57	57	63 3/4
Ditto, 1908, 5 per cent.	95 1/2	95 1/4	95 1/2
Federal District, 5 per cent.	80 1/2	80 1/2	82
Brazil Railway	27 1/4	27 1/4	26
Brazil Traction	60 3/4	60 1/4	268
S. Paulo Railway	201	201	208 1/2
Leopoldina Railway	61 1/4	60 3/4	61 1/2
Dumont Coffee, 6 per cent. pref.	4 3/4	4 3/4	6 1/2
St. John del Rey Mining Ord.	16.6	16.10 1/2	11.6
Rio Flour Mills	61.3	62.9	85.3
Bank of London and South America			
America	9 3/4	9 7/8	10 7/8
Royal Mail	57 1/2	50	72 1/2
British War, Loan, 5 per cent.			
1929/47	100 7/8	101 1/4	101 1/2
Consols, 2 1/2 per cent.	54 5/8	54 3/4	55 1/2
Paris			
French rent, 3 per cent.	75.25	74.75	67.80
Ditto, 5 per cent.	102.60	102.40	92.50
Ditto, 4 per cent. 1917	92.85	91.95	77.10

Note. — Rio quotations: buyers.

S. PAULO STOCK EXCHANGE.
S. Paulo, 22nd July 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	860\$000
Ditto, 1921	—	915\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	—
Ditto, 1910	—	—
Ditto, 1913	—	83\$000
Ditto, 1918	—	90\$000
Ditto, 1925	—	93\$000
Ditto, 1926	—	92\$000
Banco Commercio e Industria	—	680\$000
Banco Commercial do E. S. Paulo	—	369\$000
Banco de S. Paulo	—	215\$000
North-Western Bank of S. Paulo	—	80\$500
Cia. Armazens Geraes de S. Paulo	—	200\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	—	201\$000
Paulista Railway Co.	—	265\$000

RAILWAY NEWS.
THE LEOPOLDINA RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	26th July.	2 295:000\$	5.15/16	56.777	1,144.648
1928	21st July	1.870:000\$	5.61/64	46.385	1,377.468
Increase...	—	425,000\$	—	10,392	—
Decrease..	—	—	1,64	—	233,428

COFFEE

Rio de Janeiro, 24th July, 1929

Closing Quotations:

	SPOT:				
	Rio	Santos	Rio	New-York	
	7s	4s	7s	4s	7s
July 17, 1929	25\$010	33\$500	16.0 c.	22 ¹ / ₂ c.	20 ¹ / ₂ c.
July 24, 1929	25\$534	33\$500	16.0	22 ¹ / ₂ c.	20 ¹ / ₂ c.
Flla	\$524	—	—	0 ¹ / ₂ c.	0 ¹ / ₂ c.
Ditto %	2.1	—	—	1.1	1.2

OPTIONS:

	Rio		Santos		New-York	
	July	July	Aug.	July	Sept.	Sept.
(*) July 17, 1929	25 900	33\$500	33\$675	15.00	14.35	—
(*) July 24, 1929	25\$900	33\$500	33\$850	15.16	14.42	—
Rise	—	—	+\$175	+0.16	+0.07	—
Ditto %	—	—	0.5	1.1	0.5	—
(*) Buyers.	—	—	—	—	—	—

THE SANTOS COFFEE MARKET.

(Week ending 11th July, 1929)

As was to be expected, prices both for Options as well as for "Spot" continued to decline and the market closed with July at 33\$975, August at 34\$000, September at 34\$275, October at 34\$400, November at 34\$450 and December at 34\$800. The only support given to the market on the part of the bulls, allied to the Institute, was for December options and quite a considerable business took place in this month at well sustained prices. Spot 4's on the table have declined to 33\$500 and a fair volume of costfreight business for future shipments has been done at prices ranging from 32\$000 to 31\$500.

The whole tendency is very uncertain, but we cannot help thinking that before long "the powers that be" will start pushing prices once again.

Exchange practically unchanged.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

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

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

ENQUIRIES INVITED.

LOWEST TEMPERATURE, S. PAULO COFFEE DISTRICTS.

Districts:—	16	17	18	19	20	22
S. Paulo.	7.5	13.0	8.6	7.0	6.5	9.5
Agudos.	—	—	—	—	—	—
Amparo.	—	—	—	—	—	—
Brotas.	6.8	9.4	8.2	7.8	4.5	5.6
Bragança.	7.4	10.4	8.2	—	6.0	7.1
Campinas.	14.0	11.0	10.5	9.5	8.5	10.5
Campos do Jordão	—	—	1.0	—	—	—
Faxina.	10.3	6.3	5.2	4.0	6.1	1.2
Franca.	10.4	10.6	10.2	7.0	13.2	9.2
Iguape.	13.4	17.0	14.8	—	10.0	14.2
Itapetininga.	13.3	13.0	7.3	—	—	9.0
Itararé.	—	—	—	—	—	—
Piracicaba.	9.8	9.4	9.0	6.0	5.4	7.0
Rib. Preto.	—	8.2	10.0	8.8	—	6.6
Rio Claro.	—	—	5.0	6.0	—	7.0
Santos.	13.0	16.0	12.0	11.0	13.0	14.0
São Carlos.	10.1	8.1	—	8.0	—	6.3
S. José R. Pardo.	5.0	8.5	7.0	4.5	5.0	4.6
Taubaté.	7.5	10.0	10.2	7.0	6.3	8.2
Ytá.	6.0	7.2	6.3	5.0	4.0	7.0

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

During the week ending 20th July, 1929.

(Per 10 kilos).

COFFEE PRICES CURRENT. During the week ending July 18 1929.

COFFEE SERVICE	July 12	July 13	July 15	July 16	July 17	July 18	Average
Rio spot No. 6	26\$555	26\$351	26\$51	26\$215	26\$351	26\$351	26\$362
" " " 7	26\$215	26\$018	26\$010	26\$874	26\$010	26\$010	26\$021
" " " 8	25\$534	25\$329	25\$329	25\$193	25\$339	25\$329	25\$340
.. futures July	26\$075	25\$859	25\$850	33\$800	25\$900	26\$925	25\$912
August	26\$200	26\$000	26\$000	26\$025	26\$000	26\$050	26\$045
September	26\$275	26\$225	26\$100	26\$175	26\$350	26\$275	26\$235
October	26\$200	1c.\$100	26\$015	26\$150	26\$300	26\$200	26\$170
November	26\$175	26\$000	25\$150	26\$150	26\$350	26\$150	26\$162
December	26\$325	26\$325	26\$325	26\$300	26\$500	25\$400	26\$362
Sales	2,000	19,000	5,000	nada	16,000	5,000	10,200
Good average	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500
No. 4	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500
Santos futures, July	33\$500	33\$500	33\$500	33\$500	33\$500	35\$500	33\$500
August	33\$075	33\$800	33\$775	33\$700	33\$675	33\$675	33\$760
October	34\$175	34\$075	24\$000	33\$975	33\$975	33\$975	34\$029
Sales	3,000	5,000	1,000	nil	2,000	2,000	2\$600
New York Rio spot No. 6	16 3/4	Holiday	16 1/4	16 1/2	16 1/2	16 1/2	16 5/8
New York Rio spot No. 7	16 1/4	do	16	16	16	16	16 1/8
N. York Santos No. 4	22 1/2	do	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
" " No. 7	20 3/4	do	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
.. futures July	15.15	do	15.10	15.02	15.00	15.09	15.07
September	14.40	do	14.40	14.39	14.35	14.35	14.37
December	13.95	do	14.03	14.00	14.00	14.00	14.00
March	13.64	do	13.70	13.66	13.65	13.60	13.65
Sales	20,000	do	5,000	10,000	40,000	10,000	17,000
HAVRE September	470	468	Holiday	468 3/4	468	467 3/4	468.60
December	489 1/2	488 1/4	do	488 1/2	488	487 1/4	488.30
March	448 1/2	448 1/2	do	448 1/4	448	446 1/2	447.95
May	439 1/2	439	do	438 3/4	439	437 1/2	438.75
Sales	6,000	10,000	do	3,000	3,000	4,000	8,200
HAMBURG Sept.	71 1/2	71	70 3/4	70 1/4	70 3/4	70	70.70
December	70 3/4	70	69 3/4	69 3/4	69 3/4	69 1/4	69.87
March	69 3/4	69	68 1/2	68 3/4	68 1/2	68	68.08
May	68 1/2	68	67 1/2	67 1/2	67 1/4	67	67.63
Sales	1,000	nil	1,000	1,000	1,000	nil	2,000

Mezes	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers

July 1929.	26\$400	26\$000	26\$200	25\$800
August 1929.	26\$400	26\$175	26\$200	26\$000
September.	26\$550	26\$350	26\$300	26\$000
October.	26\$500	26\$300	26\$300	26\$075
November.	26\$475	26\$275	26\$300	26\$075
December.	26\$525	26\$500	26\$350	26\$300

Total sales during the week 51,000 bags.

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

July 18 1929.

AND 1929-1930 CROP TO DATE.

By Flag:	— Crop to 18 July —		18 July	Week ended 18 July
	Bags	%		
British to U. S.	31\$703	61.9	—	14,783
To Europe	10\$354	20.3	—	120
Sundry	9\$122	17.8	—	5,565
Total	—	—	51,179	13.8
Other Flags-U.S.A.	—	—	114,951	31.2
Brazilian	—	—	46,635	12.6
Italian	—	—	17,162	4.6
Scandinavian	—	—	37,243	10.2
Dutch	—	—	35,671	9.6
French	—	—	33,396	9.0
German	—	—	23,402	6.3
Japanese	—	—	1,250	0.3
Belgian	—	—	8,950	2.4
Spanish	—	—	—	—
Finnish	—	—	—	—
Argentine	—	—	—	—
Total	—	—	359,839	100.0
				187,566

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 18 July				Week ended 18 July	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	241,236	174,819	- 66,417	27.5	72,196	38.5
France	1,247,144	1,252,153	38,304	50,999	+ 12,695	33.1	21,355	11.4
Germany	951,181	754,594	21,933	15,119	- 6,814	31.1	12,023	6.4
French Possessions	163,938	130,942	9,103	9,127	+ 24	0.3	7,765	4.1
Italy	858,590	560,890	18,002	17,037	- 965	5.4	13,594	7.3
Fiume	1,126	250	-	-	-	-	-	-
United Kingdom	7,259	9,354	272	1,037	+ 765	281.3	1,037	0.6
British Possessions (ex discriminated)	10,277	7,792	801	526	- 275	34.4	376	0.2
Canada	32,625	28,807	-	1,094	+ 1,094	100.0	-	-
Cuba	-	-	-	250	+ 250	100.0	-	-
Tangiers	314	376	-	-	-	-	-	-
South Africa	195,466	169,854	-	-	-	-	-	-
Egypt	82,364	59,599	500	148	- 352	70.4	148	0.1
Belgium	272,561	244,824	7,833	9,075	+ 1,242	15.9	9,075	4.8
Holland	920,760	739,655	3,058	41,084	+ 11,026	36.7	35,482	18.9
Denmark	172,738	143,099	125	10,056	+ 9,931	7,945.0	1,958	1.0
Norway	46,256	28,271	2,201	1,375	- 826	37.5	250	0.1
Sweden	435,888	378,073	13,671	14,945	+ 1,274	9.5	-	-
Spain and Colonies	75,120	50,759	1,000	1,218	+ 218	21.8	500	0.3
Portugal and Islands	38,040	37,550	541	125	- 416	76.9	125	0.1
Plate and Pacific	461,193	396,028	16,239	17,019	+ 780	4.8	10,106	5.4
Japan and East	1,688	3,101	200	-	- 200	100.0	-	-
Finland	79,810	91,138	3,075	3,111	+ 36	1.2	873	0.5
Syria	50	63	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	11,925	17,875	-	377	+ 377	100.0	-	-
Smyrna	5,615	2,784	750	-	- 750	100.0	-	-
Roumania	4,071	6,758	125	188	+ 63	50.4	-	-
Bulgaria	1,188	988	-	31	+ 31	100.0	-	-
Palestine	-	481	-	-	-	-	-	-
Dantzic, Port of	1,688	5,881	-	63	+ 63	100.0	63	-
Turkey	59,194	40,760	1,300	1,016	- 284	21.8	640	0.3
Tripoli	188	1,135	-	-	-	-	-	-
Total Overseas	13,438,845	11,457,414	407,269	369,839	- 37,430	9.2	187,566	100.0
Coastwise	144,222	147,359	7,423	7,493	+ 70	0.9	2,433	-
Grand Total	13,583,067	11,604,773	414,692	377,332	- 37,360	9.0	189,999	100.0

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending July 18th 1929, averaged £ 5.180 per bag, as against £ 5.284 per bag on July 11th, 1929, and £ 5.277 on July 19th, 1928.

For the crop to July 18th f. o. b. value for the two ports averaged, £ 5.210, as against £ 5.200 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on July 18th, 1929 (excluding interior stocks) amounted to 1,393,485 bags, discriminated as follows:

Rio de Janeiro	271,245
Santos	1,113,028
Bahia	9,212
Total stocks, three ports, July 18, 1929..	1,393,485
Ditto, July 11, 1929.....	1,311,527
Ditto, July 19, 1928.....	1,451,249

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. The United States Stock and Visible Supply on 22nd July 1929 were as follows in bags of 60 kilos; stocks 404,000 bags deliveries 136,000 bags; visible supply 748,000 bags, including afloat, as against 285,000 bags, 123,000 bags and 719,000 bags respectively on 15th July, and 455,000 bags, 134,000 bags and 998,000 bags on 23rd July, 1928.

Havre Stocks on 20th July 1929, were as follows in bags of 60 kilos; Brasil sorte, 216,000 bags; other sorts, 204,000 bags; total 420,000 bags; as against 204,000 bags; 205,000 bags; 409,000 bags, respectively on July 13th 1929, and 257,000 bags; 219,000 bags and 476,000 bags on 21st July, 1928.

VISIBLE SUPPLY OF THE WORLD

(During & Zoon)

(In 1000 bags of 60 kilos each)

(By Cable)

	June 30	June 30	June 30	June 1929 on	
	1929	1929	1928	May'29	June'30
Stock 12 Europ. ports	2,185	2,153	2,188	- 3	+ 32
Afloat Brasil-Europe	481	535	549	- 68	- 54
Do East Europe	61	30	104	- 4	+ 31
Vis. Supply Europe	2,727	2,718	2,841	- 114	+ 9
Stocks U. S.	740	683	520	+ 180	+ 17
Afloat Brasil - U. S.	393	439	861	- 462	- 40
Do East - U. S.	19	-	-	+ 10	+ 2
Vis. Supply U. S.	1,109	1,120	1,381	- 272	- 21
Stocks Bras l.:					
Rio	262	347	281	+ 16	- 82
Santos	1,158	1,120	1,093	+ 18	+ 56
Victoria	49	18	96	- 47	+ 31
Bahia	18	18	25	- 7	-
Pernambuco	1	2	1	-	- 1
Paraguay	13	13	8	+ 5	-
Total Bras l.	1,564	1,498	1,507	- 3	+ 6
Vis Supply of the World	5,338	5,346	5,729	- 391	- 8

THE MOVEMENT OF COFFEE AT BAHIA during

the week ending July 20th, 1929, is as follows:—

Entries during the week, 4,283 bags; clearances during the same week, 4,804 bags, of which 4,187 bags to Europe, 42 bags to the United States and 575 bags elsewhere; Stock on 20th July, 1929, 4,804 bags.

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange Pence	Dollars	Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7lbs. Reis per Arroba	Victoria 7 1/2 lbs. 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	8\$225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
August 3rd	5 255/256	8\$230	17	15.95	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 6th	5 253/256	8\$255	17	15.80	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 20th	6 255/256	8\$240	17 1/2	16.00	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 22nd	5 127/128	8\$350	18	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 7th	5 123/128	8\$295	18 1/4	14.50	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 14th	5 247/256	8\$280	17 3/4	14.68	34\$500	15.30	42\$200	16.20	33.700	21.30	60.00
December 21st	5 125/128	8\$290	17 7/8	14.94	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
January 4th	5 31/32	8\$280	18 1/4	15.30	34\$000	15.40	42\$400	16.20	25\$200	22.00	60.00
January 11th	5 125/128	8\$270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 255/256	8\$245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
January 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st	6	8\$230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	8\$260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	8\$280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th	5 61/64	8\$295	18	16.32	36\$500	15.90	42\$300	16.35	37\$800	23.00	60.00
March 15th	5 123/128	8\$290	17 3/4	16.95	36\$000	16.15	42\$800	16.60	37\$400	22.85	60.00
March 22nd	5 15/16	8\$320	17 3/4	17.10	36\$000	16.10	43\$000	16.50	37\$400	22.85	60.00
March 29th	5 241/256	8\$315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80	60.00
April 5th	5 117/119	8\$350	17 3/4	15.80	34\$700	15.60	42\$400	16.45	36\$200	22.50	60.00
April 12th	5 63/64	8\$250	17 1/4	16.05	34\$700	14.70	42\$300	16.30	36\$000	22.10	60.00
April 19th	5 253/256	8\$250	17 1/2	15.90	34\$700	14.70	42\$500	16.30	35\$900	21.95	60.00
April 26th	5 127/128	8\$250	17 1/2	16.18	34\$400	15.60	41\$800	16.10	35\$700	21.75	60.00
May 2nd	5 253/256	8\$260	17 1/2	16.35	34\$000	15.30	41\$200	16.00	36\$000	22.15	60.00
May 10th	5 125/128	8\$275	17 1/4	15.90	32\$500	15.00	40\$300	15.50	35\$200	21.70	60.00
May 17th	5 31/32	8\$285	17 0/0	15.84	32\$000	14.80	39\$500	15.30	35\$000	21.60	60.00
May 24th	5 31/32	8\$285	16 3/4	16.15	31\$500	14.80	39\$800	15.30	34\$000	21.35	60.00
May 31st	5 31/32	8\$285	16 3/4	15.31	32\$000	14.80	40\$300	15.40	34\$000	21.30	60.00
June 7th	5 125/128	8\$285	16 3/4	15.00	30\$500	14.20	39\$000	14.90	33\$000	20.90	60.00
June 14th	5 125/128	8\$285	16 3/4	15.37	30\$500	14.30	39\$400	15.20	34\$500	21.35	60.00
June 21st	5 125/128	8\$285	16 3/4	15.14	30\$500	14.10	39\$200	15.00	34\$700	21.35	60.00
June 28th	5 125/128	8\$285	16 3/4	15.02	30\$000	13.70	38\$400	14.70	35\$000	21.20	60.00
July 5th	5 31/32	8\$290	16 1/2	14.99	28\$500	13.50	38\$000	14.80	34\$700	21.10	60.00
July 12th	5 249/256	8\$290	16 1/4	15.15	28\$500	13.30	38\$500	14.85	34\$500	21.20	60.00
July 19th	5 31/32	8\$290	16 0/0	14.80	29\$000	13.60	38\$000	14.40	33\$400	20.70	60.00

(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).

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA										500
DURING THE MONTH OF JUNE, 1929.										250
AND THE 1928-1929 CROP.										250
In bags of 60 kilos										2.750
Date	Vessel	Destination	Bags	9.	Ditto	Houston			2.375	
						Jacksonville <td colspan="2"></td> <td>1.235</td>			1.235	
						Philadelphia <td colspan="2"></td> <td>250</td>			250	
						Norfolk <td colspan="2"></td> <td>60.00</td>			60.00	
						Baltimore <td colspan="2"></td> <td>60.00</td>			60.00	
June				11.	Corsican Prince <td>New York <td colspan="2"></td> <td>60.00</td> </td>	New York <td colspan="2"></td> <td>60.00</td>			60.00	
					11.	Berury <td colspan="2"></td> <td>60.00</td>			60.00	
						Montreal <td colspan="2"></td> <td>60.00</td>			60.00	
1.	Alegrete	New Orleans	2,250	15.	West Grama	Baltimore			1,000	

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

15.	West Segovia	New Orleans	7,125
20.	Santarem	New Orleans	6,875
26.	Afel	New Orleans	7,000
29.	Bernini	New York	3,500
	Ditto	Montreal	250
	Total, U. S. A.		35,850
	EUROPA:		
1.	Almirante Alexandrino	Havre	1,375
	Ditto	Bordeaux	125
	Ditto	Malta	250
	Ditto	Constantinople	63
3.	Lima	Gothenburg	375
	Ditto	Stockholm	675
	Ditto	Ornsköldsvik	250
3.	Aludra	Rotterdam	812
	Ditto	Constantinople	125
	Ditto	Danzig	125
	Ditto	Hamburg	250
7.	Laura C.	Genova	125
	Ditto	Neples	1,177
	Ditto	Trieste	9,243
	Ditto	Suzack	888
	Ditto	Metcovia	125
	Ditto	Bari	125
	Ditto	Ancona	125
8.	Argentina	Copenhagen	63
14.	La Coruna	Rotterdam	375
	Ditto	Danzig	63
	Ditto	Hamburg	2
	Ditto	Gefle	125
14.	Martha Washington	Trieste	125
15.	Cuyaba	Havre	2,000
	Ditto	Antwerp	125
	Ditto	Rotterdam	375
	Ditto	Danzig	125
	Ditto	Hamburg	388
17.	Ipanema	Smyrna	438
	Ditto	Marseille	315
18.	Pacific	Gothenburg	500
	Ditto	Helsingborg	125
	Ditto	Kalmer	125
	Ditto	Gefle	625
	Ditto	Hernosand	250
	Ditto	Stockholm	500
	Ditto	Norrköping	125
	Ditto	Umea	125
	Ditto	Kemi	125
19.	Algorab	Rotterdam	813
	Ditto	Danzig	63

	Ditto	Constantinople	62
20.	Cometa	Trondhjem	250
22.	Sabor	Havre	625
	Ditto	Malta	125
26.	Julio Cesare	Genoa	125
28.	Tunisie	Antwerp	1,625
	Ditto	Strassbourg	125
	Total, Europe		27,065
	NORTH-AFRICA:		
14.	La Coruna	Mellila	63
	Ditto	Ceuta	125
	Ditto	Tanger	125
17.	Ipanema	Casablanca	124
	Ditto	Oran	2,237
	Ditto	Algiers	3,002
	Ditto	Bougie	63
	Ditto	Philipville	63
	Ditto	Tanger	125
	Ditto	Bone	189
	Ditto	Tunis	63
19.	Algorab	Oran	63
	Ditto	Alger	63
22.	Sabor	Las Palmas	100
	Total, North Africa		6,425
	RIO & COASTWISE:		6,140
	Grand total		75,480

(Continued on page 805)

LONDON COFFEE STATISTICS (Messrs. R. J. Rouse & Co., Ltd., London)

	IMPORTS		EXPORTS	
	1st Jan. to 31st May.	1st Jan. to 31st May.	1st Jan. to 31st May.	1st Jan. to 31st May.
	Bags.	Bags.	Bags.	Bags.
	1929.	1928.	1929.	1928.
Casks, Barrels, etc., calculated into Bags.				
British East India	13,400	26,290	2,940	5,560
Mocha	7,570	3,030	680	1,120
Costa Rica	153,960	158,260	42,680	41,410
Guatemala	8,680	12,730	2,300	4,220
Colombia	13,140	3,830	4,020	2,730
Brazil	6,650	4,380	2,710	2,110
Other kinds	92,420	140,100	14,590	53,430
Total	295,760	348,620	69,920	110,580
HOME CONSUMPTION				
	1st Jan. to 31st May.		1st June	
	Bags.	Bags.	Bags.	Bags.
	1929.	1928.	1929.	1928.
British East Indies	7,540	9,120	13,630	22,080
Mocha	4,290	3,710	6,510	3,720
Costa Rica	47,270	48,390	101,800	94,570
Guatemala	2,770	3,080	6,980	10,080
Colombia	6,320	3,190	15,100	5,410
Brazil	3,600	3,820	7,910	6,130
Other kinds	55,830	62,870	51,700	56,750
Total	127,620	134,180	203,630	198,740

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 AT THE PORT OF VICTORIA
TOTAL EXPORTS DURING JUNE 1929 — PER SHIP PERS

	United States	Europe	North Africa	Rio & Coastwise	Total
Arens & Langen, Agents for Ornstein & Co.	4.750	8.865	2.978	790	17.383
Hard, Rand & Co.	8.125	6.015	—	—	14.140
Vivacqua, Irmãos & Co.	8.725	2.505	1.064	750	13.044
A. Prado & Co.	2.750	1.500	—	3.650	7.900
Vianna Leal & Co.	5.500	625	—	—	6.125
Cruz Sobrinhos & Co.	2.000	3.000	—	—	5.000
Theodor Wille & Co.	250	2.065	1.570	275	4.160
Oliveira Santos & Filhos	500	1.740	—	650	2.890
Cia. Comissaria e Reb. de Café	250	625	813	—	1.688
Arbuckle & Co.	1.750	—	—	—	1.750
Oliveira Brothers	1.250	125	—	—	1.375
Fraga & Sobrinhos	—	—	—	25	25
	35.850	27.065	6.425	6.140	75.480

TOTAL EXPORTS FROM 1st. JULY, 1928 to 30 JUNE, 1929.

	United States	Europe	North Africa	Rio & Coastwise	Total
Vivacqua, Irmãos & Co.					
Hard, Rand & Co.	132.914	64.761	10.801	22.435	230.911
Arens & Langen, Agents for Ornstein & Co.	147.475	66.886	625	—	(*) 215.086
A. Prado & Co.	63.500	122.612	8.958	5.555	200.625
Theodor Wille & Co.	18.750	24.900	1.250	61.085	105.985
Oliveira Santos & Filhos	8.750	39.946	15.415	4.369	68.480
Vianna Leal & Co.	19.750	20.993	1.000	9.749	51.492
Cruz Sobrinhos & Co.	38.875	11.087	—	731	50.693
Arbuckle & Co.	29.000	10.845	250	634	40.729
Cia. Comissaria e Reb. de Café	31.500	—	—	—	31.500
Oliveira Brothers	11.900	7.933	813	4.255	24.901
Fraga & Sobrinhos	18.750	2,313	187	—	21.250
Sundries	2.484	250	—	50	2.784
Total 1928-1929 crop	—	4	—	1	5
Ditto, 1927-1928 crop	523.648	372.530	39,299	108.864	(*) 1,044,441
(*) Including 100 bags to Chile.	837,719	309,715	14,574	138,081	1,300,089

EXPORTS OF COFFEE FROM THE PORT OF SANTOS
BY PRINCIPAL SHIPPERS
DURING THE LAST FOUR CROPS
(July to June)

EXPORTERS:—	CROP			
	1928/29	1927/28	1926/27	1925/26
Theodor Wille & Co.	924,404	1,000,549	980,511	620,818
American Coffee Corporation	872,890	697,597	450,256	360,997
J. Aron & Co.	728,803	378,839	538,317	559,660
Hard, Hand & Co.	658,144	736,643	677,084	664,470
Naumann Gepp & Co.	585,312	525,892	590,819	441,529
Leon Israel & Co.	524,029	746,798	326,612	610,897
Almeida Prado & Co.	409,349	498,012	545,565	466,738
E. Johnston & Co., Ltd.	363,853	384,329	272,076	146,711
S. A. Levy	325,353	391,843	309,109	291,452
Lima Nogueira & Co.	225,879	239,776	207,317	263,614
Andrade Junqueira & Co.	209,494	184,049	89,165	53,422
Martins Wright & Co.	195,825	292,998	312,048	379,071
Cia. Prado Chaves	188,654	218,072	164,296	193,171
Cia. Leme Ferreira	165,067	196,484	178,422	193,680
Sampaio Bueno & Co.	145,208	155,315	138,113	75,238
Silva Ferreira & Co.	145,033	284,377	171,035	105,080
Soc. Nacional Exportadora Ltda.	125,002	210,304	64,940	—
Nossack & Co.	120,603	219,130	104,691	145,822
Arbuckle & Co.	114,450	176,277	168,890	169,365
Asiatic Trading Corporation	112,117	178,160	193,715	—
Cia. Paulista de Exportação	102,542	137,254	159,310	146,256
Oswaldo Ferreira & Co.	93,374	—	—	—
Vicri S. A.	93,125	163,227	75,511	41,750
Mc Laughlin & Co.	89,915	35,919	71,882	71,417
Raphael Sampaio & Co.	85,760	120,376	154,353	163,601
Rangel Oliveira & Co.	80,222	53,875	13,736	—

A. Ferreira & Co.	73,756	192,416	139,847	50,803.
J. C. Mello & Co.	70,774	107,944	174,252	216,648
Junqueira Meirelles & Co.	65,162	—	—	—
Queiroz dos Santos & Co.	64,145	—	—	—
Nioac & Co.	60,613	58,996	79,486	86,370
Franco Soares & Co.	53,664	81,625	123,986	141,781
A. S. Michelet	45,804	37,253	45,690	—
Eduardo M. Hafers	44,438	19,966	19,616	29,786
Sion & Co.	42,186	278,548	271,229	230,469
Piconi & Filho Ltd.	41,776	90,938	110,002	60,581
Vicente de Mello	30,770	—	—	—
Vidal & Co.	33,834	3,625	—	—
Prudente Ferreira & Co.	32,829	—	—	—
Oliveira Ozorio & Co.	32,342	58,546	8,849	—
Ferreira Ruivo & Co.	30,822	—	—	—
Ribeiro de Barros & Co.	26,530	48,239	89,170	164,394
Frederico H. Cox & Co.	25,199	—	—	—
Ennor & Co.	22,214	40,845	19,797	10,645
Bartholomei Serra & Co.	21,959	100,382	93,462	44,154
R. A. Danon & Co.	21,550	—	—	—
Thomaz E. Richter	19,410	—	—	—
Baccarat & Co.	18,265	46,107	98,814	74,107
Cia. Santos & Campinas de A. Ger.	18,207	—	—	—
Cia. S. Paulo de Exportação	17,590	44,616	36,906	—
C. Simon	17,435	—	—	—
Jessouron & Irmão	16,878	51,977	87,752	104,574
Rogé Ferreira & Co.	14,324	—	—	—

NORTZ & CO'S COFFEE REPORT. -- (June 28, 1929)

The fortnight that has elapsed since the publication of our last report was probably as uninteresting as any similar period in many years. The trade seems to be marking time, awaiting developments. Unwilling to take a position on the Bear side on account of the possible influence of expected frost cables and without sufficient faith in the future to take a position on the constructive side, the tendency has been to do nothing.

There has been a rather marked contraction in the differences between July and the later months in both the A and D contracts. In the Rio contract, two weeks ago, the difference between July and March was 172 points and the difference between July and May was 202 points. Today the differences amount to 140 points and 173 points. In the Santos contracts the spread between July and March was 230 points and between July and May 270 points. These premiums have decreased to 182 and 218 respectively. The reduction of the premium on the near month is due, to a large extent, to the sporadic offers from Brazil of coffee—Santos and Victoria, so close to the parity of July to cause some selling of that month, partly against purchases in Brazil and partly on sentiment. The final liquidation of July is now occupying the attention of the trade and it seems that that operation, like the whole coffee position, is in the hands of Brazil.

It is the general impression that Brazilian interests are long of July, both the A and D contracts. Normally, under existing conditions it would seem advisable for longs to switch into later deliveries in preference to receiving coffee at a premium on account of the tendency in Brazil to sell, especially Victoria coffee for slightly later shipment, at a discount under the July parity. However, if the interests mentioned chose to receive July, notwithstanding conditions as outlined, due to the fact that available stocks of coffee suitable for tendering are comparatively scarce, differences may spread once more. It is our impression that at a price, the longs will be ready to meet the wishes of the shorts to cover and it is doubtful if July will reach the price levels at which May was liquidated.

The recently published report of the Brazilian War-rant Agency and Finance Co. gave some very interesting information about the productivity of coffee plantations in different sections of Brazil as well as the difference in the yield in 1927, the last big crop year, and the following year. In 1927 the Cambuhy property with 2,711,302 trees in full bearing and 2,099,944 immature trees yielded . . . 95,000cwt., equal to 3.71 lbs. per bearing tree; in 1928 the outturn was 20,000cwt., equal to .86 lb. per bearing tree, or an average for the two years of 2.36 lbs. per bearing tree. An Estate in Tibirica also owned by the above mentioned Company with 647,570 trees in full bearing and 498,387 immature trees gave 25,000 cwt., equal to 4.93 lbs. per bearing tree in 1927; the following year the crop was 1.92 lbs. per bearing tree, or an average of 3.33 lbs. for the two years.

The difficulties confronting the Brazilian producers are expressed in the following remark: "In our scheme of finance at the time the Estate was purchased, we did not imagine we should ever get to a point where the crops would be held up for one or two years." There are 2½ years arrears of dividend, £70,000—/— owing to the preference stockholders, due to the delays in the stocks reaching the seaboard for shipment.

The cessation of shipments from the Interior since the beginning of May seems to have increased the difficulties of doing business and has been the cause of some cheap sales for ready cash. A letter received from one of our friends in Santos reads as follows:—

"Actually, one or the other trader is still compelled to sell coffee at a cheap price, in order to raise sufficient funds to negotiate the bills of lading of coffees arriving presently. This will cease as soon as the planters will be permitted to load their crops at the interior railroad stations i. e. the first of July as then it will be possible to replace the old bills of lading by depositing new ones. Since the first of May, these old documents were only delivered by the Banks against cash. Freight rates which have to be paid daily and the gold milreis tax per bag also amounts to considerable

F. D. Wilcox - C. E. Schmidt - W. J. Ganucheau, Jr.
F. D. WILCOX CO.
COFFEE
 502 Natchez St. New Orleans, U.S.A.
 Solicit representation reputable Brazilian
 Coffee Shippers for North America.
 Consignments handled.
 Established 1914. References: - New Orleans Banks,
 Mercantile Agencies.
 Cable Address: - WILCO. New Orleans, La.

sums. We therefore expect the traders to become so much 'stiffer' afterwards.

"During the last days, many rain-damaged coffees have been taken from the market. It is known that these rain-damaged coffees will soon come to an end."

Brazilian exchange has been steady with every small fluctuations. News about financial conditions in Brazil are not too reassuring and there is a general complaint about poor business. In Rio de Janeiro, some rumors caused a run on the Banca Hespanola, one of the smaller institutions and after three days the Bank was obliged to suspend payment.

There has been a dearth of information from Brazil about the progress of the growing crops. The June full moon phase passed without any danger of frost and therefore the fears, or perhaps it would be more accurate to say the hopes of the Brazilians for a damaging frost are temporarily allayed. The lowest temperatures recorded in the coffee growing districts, according to the official dispatches to the Exchange were 37 2/5 degrees in San Carlos and in Avare on June 19th. Mail advices state that the weather conditions are excellent with high temperatures all through the Interior. Apparently there has been no suspension of the planting of new trees. It is reported that a new branch line of the Noroeste has been opened for traffic—it runs from Aracatuba 40 miles into districts of . . . 20,000,000 coffee trees, planted within recent years, and of which 8,000,000 are already said to bear fruit. The State of Goyaz, in spite of being handicapped by very poor traffic connections with the big Brazilian Coffee markets, has increased its production from 4,300 bags of coffee in 1919 to 21,000 bags in 1926. Crop estimates for this year amount to about 50,000 bags.

The Mild coffee contract on our Exchange is not yet ready on account of the many changes in the trade rules and the new regulations required for deliveries, grading, etc. It is expected however that trading in this contract will begin not later than September.

The future of the market seems to depend entirely upon Brazil and unless something new develops, we are inclined to look for moderate fluctuations at around present levels.

THE COFFEE CROP IN JAMAICA FOR 1928-29.

(From "The Spice Mill")

The coffee crop which matured in the Fall of 1928 in Jamaica was somewhat smaller in quantity than that of the preceding season, due to the severe drought and unseasonable rains. There were 8,838,426 lbs. of coffee valued at £378,413 exported in 1928, as compared with . . . 9,158,075 lbs. valued at £320,349 in 1927. In addition

is of the Blue Mountain variety, 3.5 per cent Blue Mountain Valley, and 40 per cent Manchester—the remaining 54 per cent representing the various ordinary coffees from different sections of the Island.

The quality of the 1928 crop was not considered to be as good as that of 1927.

There are no available statistics giving the acreage of crops in 1928, the latest figures in the Collector General's Office, Kingston, Jamaica, setting forth that on March 31, 1927, there were 21,726 acres of coffee under cultivation.

It is too early at the present time to estimate the yield of the Jamaica coffee crop for 1929 as the trees have not yet blossomed, and the crop will not begin to mature before the latter part of August at the earliest.

The following table sets forth the exports of coffee from Jamaica during the calendar year ended Dec. 31, 1928, showing countries of destination:

Country of Destination	Quantities (Pounds)
Canada	7,428,119
United States	827,990
United Kingdom	310,683
Denmark	187,425
Cayman Islands	22,835
Netherlands	19,725
Barbados	18,702
All others	22,947
Total	8,838,426

COFFEE STATISTICS ENTRIES.

In bags of 60 kilo.
 Week ending July 18, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 18 1929	July 11 1929	July 19 1928	July 18 1929	July 19 1928
Central & Leopold.)	47.121	52.246	56.725	133.573	156.153
Coastwise	—	—	—	—	—
Total	47.121	52.246	56.725	133.573	156.153
Total Rio including Nictheroy	47.121	51.246	56.725	133.573	156.153
Total Santos	187.878	47.757	144.522	308.740	456.483
Total Rio & Santos.	234.999	100.003	201.247	442.313	612.636

The total entries by different S. Paulo Railways for the crop to July, 18, 1929 were as follows:

	Past. Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1929/1930	179.087	143.388	322.475	308.749	
1928/1929	333.781	123.219	456.000	456.483	

COFFEE SAILED.

In bags of 60 kilo.
 Week ending July 18, 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11.439	19.938	2.433	8.050	—	8.056	44.916	84.692
Santos	60.757	81.753	—	2.573	—	—	145.083	292.640
1929/1930	72.196	101.691	2.433	10.623	—	3.056	189.999	377.332
1928/1929	145.174	86.007	2.554	9.757	—	—	246.492	414.692

SALES OF COFFEE (DECLARED)

	Week ending July 18, 1929.		
	In bags of 60 kilo.		
	July, 18/1929	July, 11/1929	July, 19/1928
Rio.....	24,408	31,329	41,498
Santos.....	146,000	155,000	159,000
Total.....	170,408	186,329	200,498

COFFEE LOADED (EMBARQUES)

	Week ending July 18, 1929.			FOR THE CROP TO	
	DURING WEEK ENDED			FOR THE CROP TO	
	July, 18 1929	June, 11 1929	July, 19 1928	July, 18 1929	July, 19 1928
Rio.....	52,345	54,940	35,614	123,920	118,992
Santos.....	153,466	174,034	178,598	420,965	435,338
Total Rio & Santos.....	205,811	228,974	214,212	544,885	554,330

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

PORTS	Week ending July 18, 1929.				CROP TO JULY 11/1929	
	In bags of 60 kilo.					
	July, 11 1929	July, 4 1929	July, 11 1929	July, 4 1929	Bags	\$
Rio.....	42,483	28,624	169,432	115,071	77,354	309,353
Santos.....	145,083	147,402	802,268	815,092	292,425	1,617,360
Total 1929/1930	187,566	176,026	971,700	930,163	369,839	1,926,713
.. 1928/1929	243,938	147,292	1,287,378	763,373	407,263	2,117,818

OUR OWN STOCK.

In bags of 60 kilo.		
Rio — STOCK ON July, 11 1929.....		279,968
Entries during week ended July, 18 1929		47,121
Loaded (Embarques) for week ended July, 16 1929		52,345
Local consumption.....		3,560
STOCK AT RIO verificado on July, 18 1929		271,245
SANTOS STOCK ON July, 11 1929.....		1,021,825
Entries for week ended July, 18 1929		187,818
		1,209,703
Loaded (Embarques) during same week July, 18 1929		153,466
STOCK AT SANTOS verificado on July, 18 1929.....		1,113,028
BAHIA — STOCK ON July, 11 1929.....		9,733
Entries during week ended July, 18 1929.		4,283
		14,016
Clearances during same week.....		4,804
Stock at Bahia on.....		9,212
stock at Rio, Santos and Bahia July 18 1929		1,343,485
do do do do July 11 1929		1,311,527
do do do do July 19 1928		1,451,249

MANIFESTS OF COFFEE

(Continuation.)

SANTOS.

Clearances during the week ending May, 23rd, 1929.

May, 23 — 1929

13 Gotha—Bremen	Theodor Wille & Cia	2,482
Ditto	Cia Prado Chaves	1,125
Ditto	Bartholomei, Serra & Cia	625
Ditto	Naumann, Gepp & Cia, Ltd	500
Ditto	S. A. Levy	375
Ditto	Raphael Sampaio & Cia	250
Ditto	Baccarat & Cia	198
Ditto	Nossack & Cia	125

Ditto—Hamburgo	Naumann, Gepp & Cia, Ltd.	384
Ditto—Consumo	Buck & Haak	2
Ditto	Zerrenner, Bulow & Cia	1
		6,067
13 Antonio Delfino—Hamburgo	Theodor Wille & Cia	5,841
Ditto	Leon Israel Co S/A	2,648
Ditto	Almeida Prado & Cia	625
Ditto	Cia Prado Chaves	625
Ditto	S. A. Levy	548
Ditto	Martins, Wright & Cia, Ltd	500
Ditto	J. Aron & Cia, Ltd	500
Ditto	Hard, Rand & Cia	375
Ditto	Raphael Sampaio & Cia	345
Ditto	Prudente Ferreira & Cia	250
Ditto	Andrade Junqueira & Cia	211
Ditto	Naumann, Gepp & Cia, Ltd	125
Ditto	Fred. H. Cox & Cia	125
Ditto	Vidal & Cia	125
Ditto	Ennor & Cia, Ltd	125
Ditto—Vigo	Nossack & Cia	125
Ditto—Oslo	Theodor Wille & Cia	63

		13,156
14 Cabedello—New Orleans	J. Aron & Cia, Ltd	4,750
Ditto	Vicri S/A	3,850
Ditto	Silva, Ferreira & Cia	1,250
Ditto	E. Johnston & Cia, Ltd	1,125
Ditto	Theodor Wille & Cia	1,000
Ditto	Queiroz dos Santos	925
Ditto	Prudente, Ferreira & Cia	750
Ditto	Almeida Prado & Cia	750
Ditto	S. A. Levy	500
Ditto	Naumann, Gepp & Cia, Ltd	500
Ditto	Asiatic Trading Corp.	500
Ditto	Sampaio Bueno & Cia	500
Ditto	Vidal & Cia	250
Ditto	Bartholomei, Serra & Cia	250
Ditto	Rangel, Oliveira & Cia	250
Ditto	Andrade Junqueira & Cia	250
Ditto	Cia Paulista de Exportação	250
Ditto	Oliveira, Osorio & Cia	250
Ditto	Rebello, Alves & Cia	150
Ditto	Cia Leme Ferreira	125
		18,175

15 Principessa Maria—Genova	Cia Prado Chaves	500
Ditto	Martins, Wright & Cia, Ltd.	375
Ditto	Cia Leme Ferreira	149
Ditto	E. Johnston & Cia, Ltd	125
Ditto	Cia Paulista de Exportação	125
Ditto	Nioac & Cia, Ltd	125
Ditto	Vicente C. Mello	1
Ditto—Napoles	Leon Israel Co S/A	125
Ditto	Nioac & Cia, Ltd	125
Ditto	Barretto, Holl & Cia	28
Ditto	Refinetti & Bruno	2
Ditto	Cia Leme Ferreira	1
Ditto	I. F. Matarazzo	1
Ditto	Franco do Amaral & Cia	1
Ditto—Catania	Nossack & Cia	125
		1,808

15 Munorleans—New York	American Coffee Corp.	7,500
Ditto	Mc. Laughlin & Cia	2,440
Ditto	J. Aron & Cia, Ltd	1,000

THE LEOPOLDINA RAILWAY COMPANY LIMITED

CENTRAL OFFICE—BARÃO DE MAUÁ STATION
AVENIDA FRANCISCO BICALHO

Rio de Janeiro.
DAILY EXPRESSES
Telephone V'lla 2208.
TRAINS TO INTERIOR

From	Departure	Destination
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.35	
BARÃO DE MAUÁ	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.
NIGHT EXPRESSES		
BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Victoria—Mondays and Fridays. —Wednesdays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú—Mondays and Thursdays.

Ditto	"	Soc. Nacional Exportadora, Ltd	750
Ditto	"	Leon Israel Co S/A	750
Ditto	"	Oswaldo Ferreira & Cia	625
Ditto	"	Negrão & Cia	500
Ditto	"	Naumann, Gepp & Cia, Ltd	500
Ditto	"	Almeida Prado & Cia	500
Ditto	"	E. Johnston & Cia, Ltd	250
Ditto	"	Hard, Rand & Cia	250
Ditto	"	Prudente, Ferreira & Cia	250
Ditto	"	Ennor & Cia, Ltd.	250
Ditto	"	Ribeiro de Barros & Cia	250
Ditto	"	Junqueira Meirelles & Cia	250
			16.065
16 Oregon—Copenhagen		S. A. Levy	1.875
Ditto	"	Hard, Rand & Cia	1.375
Ditto	"	J. Aron & Cia, Ltd	1.000
Ditto	"	Leon Israel Co S/A	1.125
Ditto	"	Naumann, Gepp & Cia, Ltd.	625
Ditto	"	Martins, Wright & Cia, Ltd	375
Ditto	"	Sion & Cia	250
Ditto	"	J. C. Mello & Cia	250
Ditto	"	Fred. H. Cox & Cia	250
Ditto	"	E. Johnston & Cia, Ltd	125
Ditto	"	Almeida Prado & Cia	125
Ditto	"	Theodor Wille & Cia	125
Ditto—Odense	"	S. A. Levy	125
			7.625
16 Narenta—Havre		J. Aron & Cia, Ltd	3.750
Ditto	"	Naumann, Gepp & Cia, Ltd.	2.500
Ditto	"	Lima, Nogueira & Cia	1.500

Ditto	"	Leon Israel Co S/A	750
Ditto	"	Martins, Wright & Cia, Ltd	500
Ditto	"	Franco, Soares & Cia	250
Ditto	"	Prudente Ferreira & Cia	125
Ditto—Antuerpia	"	J. Aron & Cia, Ltd	125
Ditto	"	Naumann, Gepp & Cia, Ltd	125
			9.625
16 Brazilian Prince—New York		J. Aron & Cia, Ltd	7.250
Ditto	"	Mc. Laughlin & Cia	1.450
Ditto	"	Lima, Nogueira & Cia	500
Ditto	"	Hard, Rand & Cia	500
Ditto	"	Leon Israel Co S/A	250
Ditto	"	Martins, Wright & Cia, Ltd	250
Ditto	"	R. A. Danon & Cia	250
			10.450
16 Mandu—Havre		S. A. Levy	5.000
Ditto	"	Naumann, Gepp & Cia, Ltd	5.000
Ditto	"	Theodor Wille & Cia	3.250
Ditto	"	Vidal & Cia	1.150
Ditto	"	Andrade Junqueira & Cia	950
Ditto	"	R. A. Danon & Cia	625
Ditto	"	Arbuckle & Cia	615
Ditto—Philadelphia	"	Andrade Junqueira & Cia	125
			16.715
16 Asturias—Buenos Aires		S. A. Levy	600
Ditto	"	Lima Nogueira & Cia	567
Ditto	"	Vidal & Cia	250
Ditto	"	Eugenio Teuber	153
			1.570
17 Alwaki—Rotterdam		Hard, Rand & Cia	2.500
Ditto	"	Almeida Prado & Cia	500
Ditto	"	Nossack & Cia	410
Ditto	"	Theodor Wille & Cia	250
Ditto	"	Naumann, Gepp & Cia, Ltd.	218
Ditto	"	Baccarat & Cia	125
Ditto	"	Lima, Nogueira & Cia	125
Ditto	"	E. Johnston & Cia, Ltd	75
			4.203
18 Andes—Avilés		Asiatic Trading Corp.	125
Ditto—Southampton	"	Soc. Nacional Exportadora, Ltd.	3
			128
18 Bayern—Hamburgo		A. Ferreira & Cia	500
Ditto	"	Raphael Sampaio & Cia	375
Ditto	"	Theodor Wille & Cia	125
Ditto	"	E. Johnston & Cia, Ltd	125
Ditto—Consumo	"	Bunck & Cia	3
			1.128
19 Hardanger—S. Francisco da California		Leon Israel Co S/A	2.424
Ditto	"	Almeida Prado & Cia	1.175
Ditto	"	Theodor Wille & Cia	975
Ditto	"	Andrade Junqueira & Cia	625
Ditto	"	E. Johnston & Cia, Ltd	250
Ditto	"	Silva, Ferreira & Cia	250
Ditto	"	Hard, Rand & Cia	200
Ditto	"	J. Aron & Cia, Ltd	125
Ditto	"	Almeida Prado & Cia	703
Ditto—San Pedro	"	Leon Israel Co S/A	625
Ditto	"	Theodor Wille & Cia	100
Ditto	"	Leon Israel Co S/A	550
Ditto—Vancouver	"	J. Aron & Cia, Ltd	175
Ditto	"	E. Johnston & Cia, Ltd	150

Ditto--Portland	Leon Israel Co S/A	375
Ditto--Seattle	J. Aron & Cia, Ltd	250
Ditto	Theodor Wille & Cia	100
Ditto--Tacoma	J. Aron & Cia, Ltd	75
		<u>9.124</u>
19 Cometa--Buenos Aires	Raphael Sampaio & Cia	1.116
Ditto	Eduardo M. Hafers	500
Ditto	Cia Prado Chaves	500
Ditto	Nioac & Cia, Ltd	200
Ditto	Theodor Wille & Cia	150
Ditto	Ennor & Cia, Ltd	46
Ditto--Rosario	Ennor & Cia, Ltd	50
		<u>2.562</u>
19 Lipari--Havre	Leon Israel Co S/A	2.250
Ditto	Naumann, Gepp & Cia, Ltd	1.250
Ditto	Lima, Nogueira & Cia	1.000
Ditto	Theodor Wille & Cia	750
Ditto	Nossack & Cia	625
Ditto	Prudente Ferreira & Cia	500
Ditto	Cia Prado Chaves	500
Ditto	Andrade Junqueira & Cia	250
Ditto--Nantes	Martins, Wright & Cia, Ltd	63
		<u>7.188</u>
19 Sierra Cordoba--Bremen	Naumann, Gepp & Cia, Ltd	1.000
Ditto	J. Aron & Cia, Ltd	750
Ditto	Cia Prado Chaves	375
Ditto	E. Johnston & Cia, Ltd	375
Ditto	Nossack & Cia	125
Ditto--Hamburgo	Leon Israel Co S/A	688
Ditto	Cia Prado Chaves	125
Ditto	Zerrenner, Bulow & Cia	2
Ditto--Helsingfors	Cia Prado Chaves	250
Ditto--Consumo	Zerrenner, Bulow & Cia	3
Ditto	Bunck & Cia	1
		<u>3.694</u>
	Total Overseas	129.283
	COASTWISE	
17 Anna S. Francisco	Eugenio Teuber	89
18 Aratimbó--Porto Alegre	Vicente C. Mello	150
	Total Coastwise	<u>239</u>

RUBBER

HARD FINE PARÁ—Was quoted on 20th July, 1929, according to a cable from our own correspondent of same date, as follows:—

London, 11 1/2d per lb.; Pará, 3\$050 per Kilo, as against 11 1/2 d and 3\$200 respectively on 13th July, 1929 and 11 1/2 d and 3\$100 on 21st July, 1929.

PARÁ RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending July 20th 1929, was follows:—

Stock on July 13 1929	1.969.255
Entries during the week ending July 20	489.169
Available	<u>1.558.424</u>
Clearances during the same week:	
To United States	354.185
To Europe	156.910
To Sundry ports	<u>9.827</u>
Stock on July 20 1929	<u>1.037.502</u>

Spot prices were quoted in July 20 as follows per kilo:

	July 20	July 13
Upriver fine	3\$000	3\$150
Upriver coarse	1\$200	1\$300
Island fine	2\$200	2\$200
Island coarse	1\$200	1\$200
Caucho Ball	1\$400	1\$350

PARÁ RUBBER STATISTICS.

For month June 1929.

(In tons of 1,000 kilos).

Stock on 31st May 1929	3.370
Receipts during June 1929	1.620 4.990

Exports:	Destination:		
	U.S.A.	Europe.	South.
June			
6 — Friderun		401	
9 — Tintoreto	193		
13 — Hildebrand		83	
15 — Sheridan	394		
27 — Stephen	203		
Justin		109	
Sundries			40
Total	790	593	40 1.423
Stock on 30th June 1929			3.567

In First Hands:

Upriver Fine 900 tons; Upriver Coarse 15 tons; Upriver Caucho Ball 9 tons; Tapajós and/or Xingú Fine 50 tons; Tapajós and/or Xingú Coarse 350 tons; Tapajós and/or Xingú Caucho Ball 350 tons; Islands Fine 300 tons; Islands Coarse 40 tons; Jary Fine 80 tons; Cameté Coarse 200 tons; Total 1.944 tons.

In Second Hands:

General Rubber Co., of Brasil 2 tons.; Ranniger & Co. 150 tons.; Companhia Paraense de Plantação de Borracha and S. Bitar Irmãos *1.100 tons.; Berringer & Co. 10 tons.; Suarez, Filho & Co. Ltd. 12 tons.; Ferreira Costa & Co. 100 tons.; Adelbert H. Alden Ltd. 25 tons.; s/s Cuthbert 224 tons. Total 1.623 tons.

* Estimated.

COTTON.

The Pernambuco Market closed on 17th July, with first sorts quoted at 46\$000 buyers, against 46\$000 buyers on the previous Wednesday and 64\$000 buyers on 11th July last year

The movement at Pernambuco for the week ended 17th July, 1929, was as follows, in bales of 80 kilos:

Stock on 10 July	3.200
Entries during the week ended 17 July	1.400
Available	4.600
Deliveries during the same week	1.900
Stock on 17 July 1929	2.700
Ditto, on 18 July 1928	3.700

For the crop to date entries amounted of 164.600 bales as against 148.400 bales for the same period last crop.

The Rio Market closed on 17 July 1929, weak, with prices quoted as follows:

	17 July '29	10 July '29	18 July '28
Sertões	38\$000-39\$000	38\$000-39\$000	49\$000-50\$000
Medium	37\$000-38\$000	37\$000-38\$000	48\$000-49\$000
First	35\$000-36\$000	35\$000-36\$000	45\$000-46\$000
Paulista	—	—	46\$000-47\$000

The movement at Rio de Janeiro during the week ended 17 July 1929, was as follows:

Stock on 10 July 1929	8.081
Entries during the same week ended 17 July	300
Available	8.381
Deliveries during the same week	1.037
Stock on 17 July 1929	7.344
Ditto, 18 July, 1928	971.3

SUGAR

The Pernambuco Market closed on 17 July, 1929, firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, nominal Demeraras, nominal 3rd sorts, nominal; somenos nominal and brutos secco nominal, as gainst usinas first sorts nominal; crystal 9\$000 to 10\$500 Demeraras 8\$000 to 8\$800, 3rd sorts 8\$000 to 8\$500; Somenos, nominal, Brutos secco 6\$000 to 8\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 17 July, 1929 was follows in bags of 60 kilos:

Stock on 10 July 1929	539.300
Entries during week ended July 17	6.700
Available.....	546.000
Deliveries during the same week.....	87.800
Stock on July 17 1929	458.200
Ditto, July 18 1928	35.800

For the crop date estries amounted 4.468.200 bags as against 3.679.900 bags for the same period last crop.

The Rio Market closed on 17 July steady, with prices quoted as follows, per kilo: crystal \$733 to \$783, Demeraras nominal; Mascavinho nominal; Mascavo, \$617 to \$650.

The movement at Rio de Janeiro for the week ended 17 July, 1929, was as follows:

Stock on 10 July 1929	139.095
Entries during the same week ended 17 July...	64.383
Available.....	203.478
Deliveries during the same week.....	70.858
Ditto, on 17 July, 1928.....	132.620
Stock on 18 July, 1929	112.165

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 18th July, 1929.

COTTON SERVICE	12	13	15	16	17	18
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	10,11	10,03	9,97	10,12	10,30	10,34
American middling Spot	10,21	10,23	9,97	10,07	10,32	10,50
.. futures October	9,77	9,77	9,67	9,65	9,85	10,03
.. .. January	9,78	9,78	9,68	9,66	9,85	10,03
.. .. March	9,83	9,83	9,73	9,71	9,90	10,09
.. .. May	9,85	9,85	9,75	9,73	9,91	10,09
New York American Middling Uplands	18,35	18,25	18,00	18,35	18,90	18,85
New York American Futures October	18,32	18,21	17,95	18,39	18,95	18,92
New York American Futures January	18,55	18,52	18,24	18,62	19,21	18,14
New York American Futures March	18,78	18,72	18,45	18,81	19,34	18,28
New York American futures May	18,87	18,82	18,55	18,91	19,39	18,40
SUGAR SERVICE						
London Futures August	11/3	11/1 1/2	11/4 1/2	11/6	11/4 1/2	11/6
.. .. December	11/10 1/2	11/7 1/2	11/10 1/2	12/-	11/9	11/10 1/2
.. .. March	12/-	11/10 1/2	12/1 1/2	12/3	12/3	12/3
.. .. May	12/4 1/2	12/-	12/4 1/2	12/6	12/4 1/2	12/6
New York Futures July	2,03	Holiday	2,08	2,09	2,12	2,18
.. .. September	2,11	do	2,16	2,16	2,19	2,24
.. .. December	2,23	do	2,27	2,26	2,19	2,34
.. .. March	2,29	do	2,31	2,32	2,34	2,38

SHIPPING

Steamers' Movement

THE ROYAL MAIL STEAM PACKET COMPANY.

ALCANTARA due Rio 16 Aug. for Santos and Plate
 ALMANZORA due Rio 3 Aug. for Santos and Plate
 ASTURIAS arrives and leaves Rio on 26 July for Lisbon direct
 ANDES left Pernambuco 18 July for Santos and Plate
 DARRO due Rio 8 Aug. for Santos and Plate
 DESEADO arrived Liverpool 20 July homewards
 DESNA left Rio 16. July for Lisbon direct
 DEMERARA arrives and leaves 30 July for Lisbon direct
 GLENFINLAS due Rio about 24 July
 HIGHLAND MONARCH arrives and leaves Rio 5 August for Europe
 HIGHLAND WARRIOR due Rio 6 Aug. for River Plate
 NATIA left Rio 22 July for Havre direct
 SIRIS left Santos 20 July for Rio Grande
 SOMME due Rio 27 July for Santos, etc.
 SAMBRE left Rosario 22 July for Rio Grande, etc.
 SEVERN due Rio 30 July for Bahia and Europe

LAMPORT & HOLT, LTD.

VAUBAN left Rio 23. 7. 29 for Montevideo and B. Aires
 VANDYCK due Rio 19. 8. 29 for Montevideo and Buenos Aires
 VOLTAIRE leaves Rio 4. 8. 29 for Pernambuco, Trinidad, Barbados and N. York
 BALFE leaves Santos 25. 7. 29 for Rio, N. York and Norfolk
 PHIDIAS leaves Santos 7. 8. 29 for N. York
 BONNEUR leaves Santos 21. 8. 29 for N. York
 NASEYTH leaves Rio 23. 7. 29 for Las Palmas and Antwerp
 NAWTON leaves Santos 25. 7. 29 for Rotterdam and Liverpool
 RAPHAEL leaves Santos 24. 7. 29 for Buenos Aires Roads
 ROSSETTI due Rio 30. 7. 29 for Santos and R. Grande
 BIELA due Rio 25. 7. 29 for Santos, R. Grande, La Plata and Santa Fé
 STRABO left (?) 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 Cape Town, African ports and the Far East
 WAKASA MARU due Rio 2. 8. 29 for Montevideo and B. Aires

CHARGEURS RÉUNIS—SUD ATLANTIQUE

CEYLAN expected from Europe on-1 August
 MASSILIA expected from Europe on 7 Aug.
 KERGUELEN expected from Europe on 15 Aug.
 GROIX expected from Europe on 27 Aug.
 LUTETIA expected from Europe on 4 Sept.
 AURIGNY expected from the Plate on 27 July
 BELLE ISLE expected from the Plate on 9 August
 SWIATOWID expected from the Plate on 12 Aug.
 MASSILIA expected from the Plate on 19 Aug.
 CEYLAN expected from the Plate on 24 Aug.

FURNESS PRINCE LINE

Houlder Brothers & Co., Limited, Agents.

M/S. NORTHERN PRINCE due Rio from N. York 1st August, sails for Santos, Montevideo and B. Aires
 M/S. NORTHERN PRINCE leaves Rio 21st August for Bahia, Trinidad and N. York

M/S. EASTERN PRINCE due Rio from N. York 29th August, sails for Santos, Montevideo and B. Aires
 M/S. EASTERN PRINCE leaves Rio 18th Sept. for Bahia, Trinidad and N. York

PRINCE LINE

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

M/S. BRAZILIAN PRINCE loads for Trinidad, N. York and Boston 9th Aug.
 S/S. CORSICAN PRINCE loads for Trinidad, N. York and Boston 30th Aug.
 M/S. CASTILIAN PRINCE at New York
 S/S. SARDINIAN PRINCE en route for New York
 S/S. OCEAN PRINCE en route New York—Rio.
 S/S. MANCHURIAN PRINCE August loading in N. York for Rio and Santos
 S/S. PORTUGUESE PRINCE discharging in Santos

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

AMERICAN LEGION sailed from Bahia July 19th, due New York 30th July
 PAN AMERICA left N. York July 13th, due Rio July 25th, Santos July 26th, Montevideo July 29th, Buenos Aires July 30th.
 SOUTHERN CROSS leaves B. Aires July 25th, Montevideo July 26th, Santos July 30th, Rio July 31st, Bahia August 2nd, due New York August 13th.
 WESTERN WORLD leaving N. York July 27th, due Rio August 8th, Santos August 9th, Montevideo August 12th, Buenos Aires August 13th.

MUNSON STEAMSHIP LINE.

Gargo Vessels.

MUNARGO left Rio July 10th, due New York July 25th.
 WALTER D. MUNSON left N. York July 8th, due Bahia July 25th, Rio July 28th, Santos July 31st, sails Santos direct to N. York Aug. 8th.

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

Federal Express Co. — General Agents.

WEST IVIS left Bahia July 10th, for Pacific ports of U. S. A. via Panama Canal.
 WEST MAHWAH left Santos July 20th, for Bahia, Pará and Pacific ports of U. S. A.
 HOLLYWOOD due Santos August 5th, sails 10th for Rio, Bahia, Pará and Pacific Ports of U. S. A.

RIO CAPE LINE, LTD.

(Cumming Young, Agent)

HAKATA MARU leaves Rio 27th July
 DET FORENEDE DAMPSHIBS-SELSHAB, for Denmark, Iceland, Finland and Baltic Ports:—
 NEVADA leaves Rio 26th July
 BRASILIEN leaves Rio 8th Aug.
 LOUISIANA leaves Rio 18th Aug.
 TEXAS leaves Rio end of Aug.

JOHNSON LINE

(Luiz Campos Filhos & Co., Agents)

M/S PEDRO CHRISTOPHERSEN left Gothenburg on 7th July, for Rio, Santos, Montevideo and B. Aires. Due here 2nd Aug.
 M/S LIMA due to leave Gothenburg on 29th inst., for Rio, Santos and B. Aires. Due here 21st Aug.
 M/S PACIFIC due to leave Gothenburg on 10th August, for Rio, Santos, Montevideo and B. Aires. Due here 5th Sept.

M/S SAN FRANCISCO due to leave Gothenburg on 29th Aug., for Rio, Santos, and B. Aires. Due here 24th September

M/S KRONPRINSESSAN MARGARETA due to leave Gothenburg on 11th Sept., for Rio, Santos, Montevideo and B. Aires. Due here 7th October

M/S SAN FRANCISCO left Buenos Aires, Victoria 11th July, for Sweden and Finland

M/S KRONPRINSESSAN left Bahia 25th inst., for Sweden and Finland

M/S KRONPRINS GUSTAF ADOLF due to leave Buenos Aires on 31st inst., loading at Santos on 5th August, Rio 8th, Victoria 12th, Bahia 14th August, for Sweden and Finland

M/S SANTOS due to leave B. Aires on 21st Aug., loading at Santos on 26th, Rio 30th August, Victoria on 1st Sept., Bahia 3rd Sept., for Sweden and Finland

THE NORWEGIAN SOUTH AMERICA LINE.

Fredrik Engelhart, Agent.

PARA due to load Rio abt. 15th Aug., for Denmark, Iceland, Finland, Norway and Baltic ports

BRA-KAR due to load Rio abt. 29th Aug. for Denmark, Iceland, Finland, Norway and Baltic ports

LISTA leaving Rio 27th Aug. for Santos and Buenos Aires
 CRUX due to sail Kristiansund 23rd July for Rio, Santos and Buenos Aires

COMETA loading Oslo middle August, West Norway end August for Rio, Santos and Buenos Aires

BORGLAND expect to load East Norway end August, Aalborg early September for Rio, Santos and Buenos Aires

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., Gen. Agents — Av. Rio Branco, 66/74.

SIERRA CORDOBA left Rio 23th July homewards for Europe and arrives 10 Aug. in Bremen

SIERRA MORENA in Bremen, leaves Bremen 5th August for South America and arrives 23th Aug. in Rio

MADRID left Bremen 15th July for South America and arrives 4th Aug. in Rio

WERRA in Bremen, leaves Bremen 12th August for South America and arrives 3th Sept. in Rio

WESER left Rio 19th July homewards for North Brazil and Europe and arrives 9th Aug. in Bremen

GOTHA in B. Aires homewards for North Brazil and Europe on 3th Aug. and arrives 9th Aug. in Rio

ERFURT left Hamburg 18th July and arrives 10th Aug. in Rio

ARTA left Antwerp 30th Juni for South America

HAMBURG-SUEDAMERIKANISCHE DAMPF-SCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

CAP ARCONA at Buenos Aires

CAP POLONIO left Hamburg 4th July for Russia; pleasure cruise

CAP NORTE at Buenos Aires

ANTONIO DELFINO leaves Rio 25th July for Hamburg
 MONTE CERVANTES left Hamburg 17th July for Spitzbergen; pleasure cruise

MONTE OLIVIA in Norwegian waters; pleasure cruise

MONTE SARMIENTO left Hamburg 18th July for Brazil and Argentina

HAMBURG-AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Agents.

GENERAL BELGRANO at Hamburg

GENERAL MITRE discharging at Hamburg

GENERAL OSORIO at Buenos Aires

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BRAZIL

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

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofogasta.

PARAGUAY

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URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

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HOLLAND:—Rotterdam, Amsterdam and Enschede.

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SWITZERLAND:—Bale, Genoa and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

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NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm,

Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

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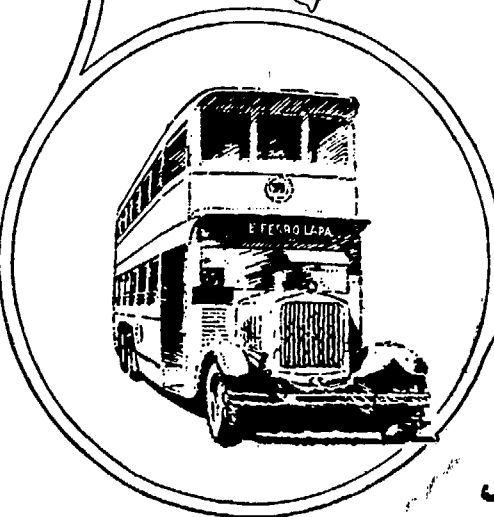
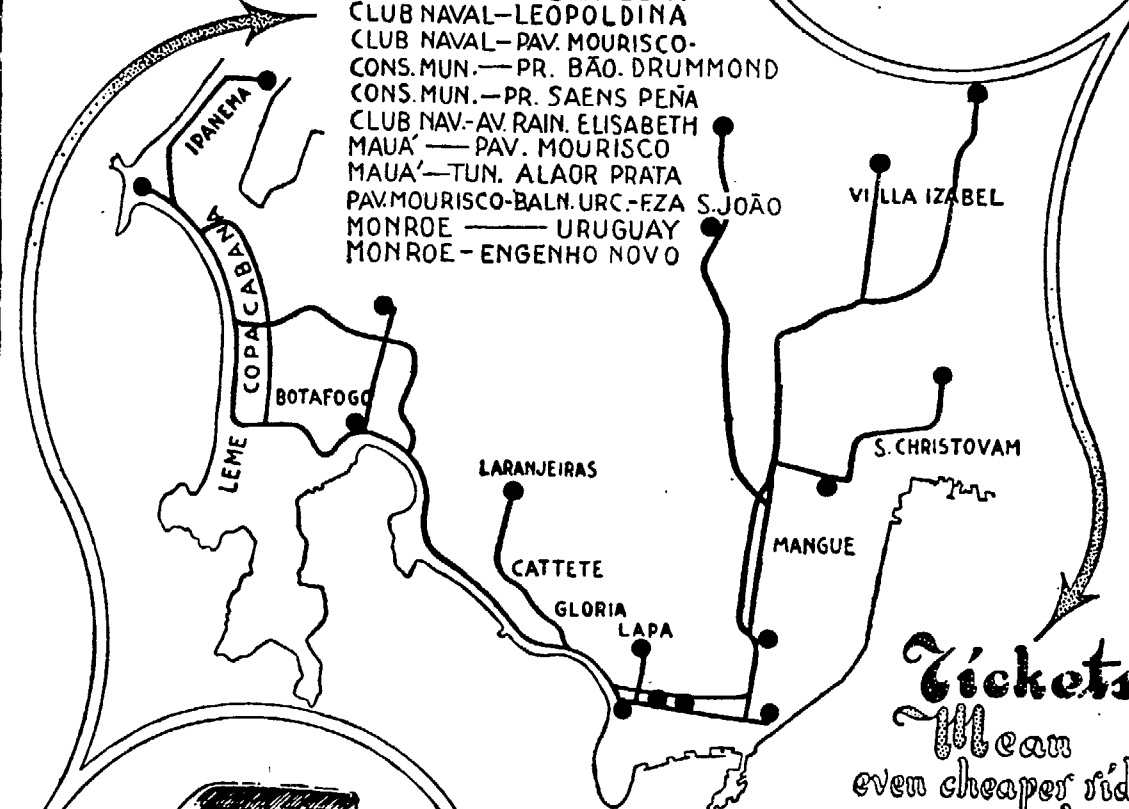
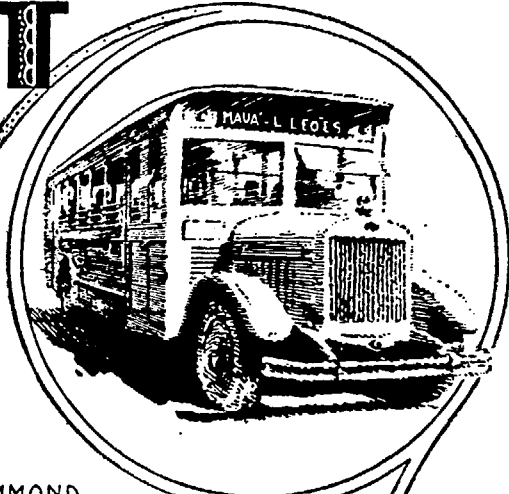
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