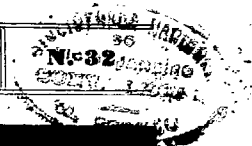


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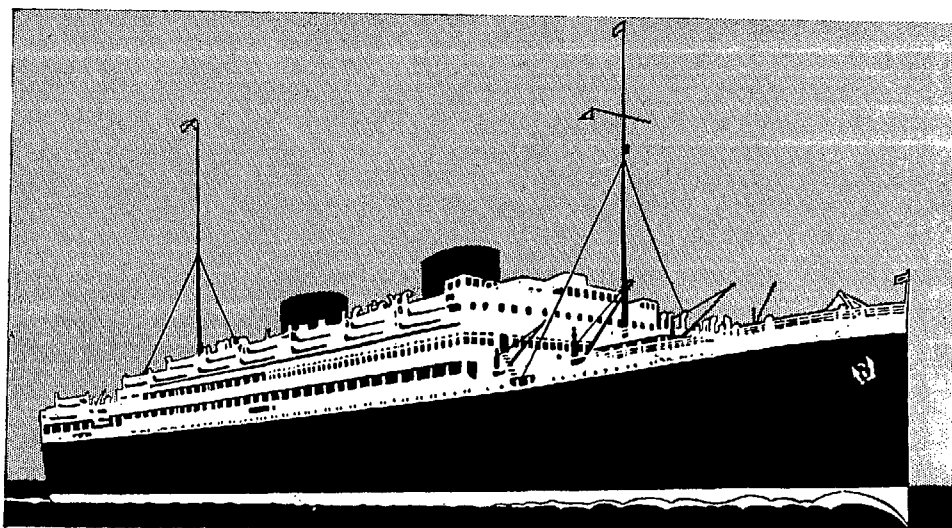
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ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, AUGUST 8, 1929



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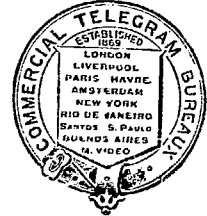
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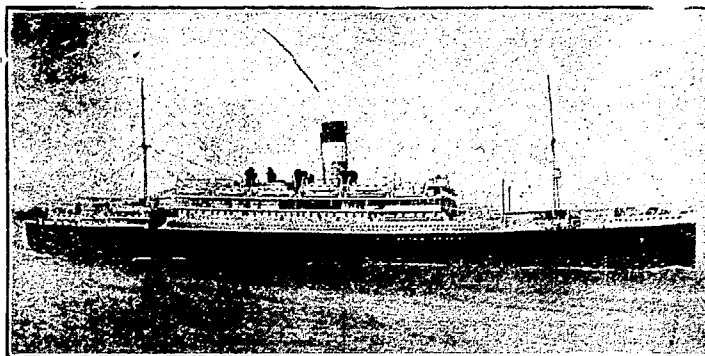
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

THURSDAY, AUGUST 8, 1929

N. 32

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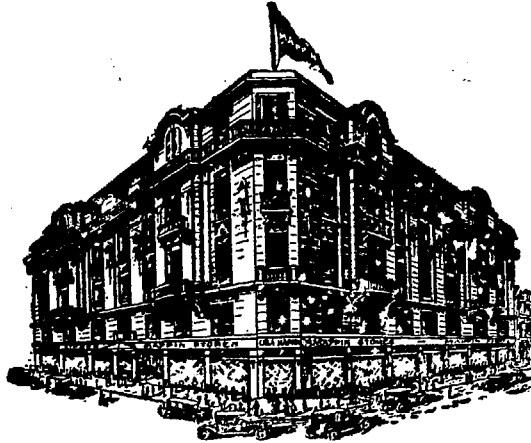
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ERRATA

ON PAGE 790 OF OUR ISSUE OF JULY 25th, 1929, BOTTOM OF FIRST COLUMN, TITLE READING "THE BANK OF BRAZIL" (From "The Economist") SHOULD READ, (From "The Statist").

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NOTES

THE TRADE OF THE PORT OF SANTOS.

(For the State of São Paulo)

JANUARY TO APRIL, 1928 AND 1929.

The returns of the foreign trade of the Port of Santos issued by the Department of Agriculture of the State of São Paulo, for the four months ending April, continue to show an all round improvement, as follows:—

TOTAL VALUE OF IMPORTS AND EXPORTS — JANUARY TO APRIL.

	Value in contos of reis		Inc. or Dec.	
	1928	1929	Value	%
Imports	447,594	488,900	+41,306	+9.2
Exports	697,928	742,813	+44,885	+6.4
Balance in favour exports	250,334	253,913	+3,579	+1.4
	Value in £ 1,000 sterling		Inc. or Dec.	
	1928	1929	Value	%
Imports	10,986	11,991	+1,005	+9.1
Exports	17,130	18,222	+1,092	+6.4
Balance in favour exports	6,144	6,231	+87	+1.4

The ratio of increase in currency and sterling are identical; the balance in favour of exports, for the first four months of the current year, consequently, is virtually unchanged, as compared with the same period last year.

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January—April, 1929.

	Imports	Exports	Balance in fav. or agst. expts.
	£ 1,000	£ 1,000	£ 1,000
Port of Santos	10,986	17,130	+6,144
Rest of Brazil	18,602	14,491	-4,111
Total	29,588	31,621	+2,033

The port of Santos accounted for 54.1 per cent. of total exports from all Brazil and for 45.9 per cent. of aggregate imports. São Paulo, consequently, continues to be virtually solely responsible for the net favourable balance of trade, the overseas trade of the port of Santos showing a balance of £6,144,000 in favour of exports, but the rest of Brazil £4,111,000 against same.

The balance in favour of exports for the whole of Brazil for the five months ending May last was reduced to only £808,000, owing to the very large imports of cotton goods owing to the pending increase in customs tariff on textiles, imports of this article through the port of Santos during May being reported as abnormal.

The principal items of imports into the port of Santos during the first four months, January to April, are as follows:—

IMPORTS OF PRINCIPAL PRODUCTS — JANUARY TO APRIL:—

	In contos of Reis	
	1928	1929
Cotton goods	29,736	54,584
Steel & Iron manufactures	38,799	41,277
Industrial machinery	8,986	8,355
Agricultural machinery	1,013	1,598
Miscellaneous machinery and tools	50,792	51,071
Chemicals, drugs, etc.	9,541	8,757
Skins & hides-prepared and manufactured	7,051	3,284
Jute & hemp-yarn	1,893	838
Ditto, raw	6,472	6,435
Coal	11,267	10,076
Kerosene	2,805	3,652
Codfish	6,027	4,787
Flour	20,513	10,105
Wheat	39,385	34,508
Wines	9,689	8,130
Foodstuffs	21,592	17,766
Sundry	182,033	213,677
Total	447,594	488,900

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

PRINCIPAL EXPORTS — JANUARY TO APRIL:—

	In contos of Reis	
	1928	1929
Coffee	673,149	707,871
Chilled and foreign meat	11,320	19,218
Bananas	4,395	5,446
Hides	4,178	3,410
Oil fruit	88	1,437
Cotton seed residues	604	(*) 1,003
Cotton-raw	—	5,446
Sundry	4,194	4,407
Total	697,928	742,813

(*) Revised and corrected.

There was a marked increase in value of exports of coffee, oil fruit, cotton seed residues, frozen and chilled meat, and bananas, but shrinkage in hides and raw cotton.

Exports of coffee in quantity, during the first four months of the current year, amounted to 3,146,760 bags,

as against 3,068,938 bags during the same months last year.

The origin of imports into Santos during the first four months are as follows:—

ORIGIN OF IMPORTS—JANUARY TO APRIL:—

	In contos of Reis	
	1928.	1929.
United States	129,826	174,857
United Kingdom	82,318	92,299
Argentina	62,283	48,670
Germany	51,187	53,008
France	24,168	26,024
Italy	31,688	26,325
Belgium	15,943	14,337
Portugal	6,290	6,262
Other countries	43,891	47,118
Total	447,594	488,900

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

DESTINATION OF EXPORTS — JANUARY TO APRIL:—

	In contos of Reis	
	1928.	1929.
United States	452,309	436,855
France	51,725	91,852
Germany	56,513	53,839
Holland	45,519	48,983
Sweden	27,146	22,505
Belgium	14,085	24,292
Italy	17,942	22,130
Denmark	9,909	10,332
Argentina	9,228	11,371
United Kingdom	6,349	10,923
Spain	2,831	2,731
Norway	1,318	816
Other countries	3,053	6,184
Total	697,928	742,813

THE BALANCE OF TRADE OF SANTOS.

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

BALANCE OF TRADE—JANUARY TO APRIL:—

	In contos of Reis	
	1928.	1929.
United States	+322,483	+261,998
France	+27,557	+65,828
Germany	+5,326	+831
Belgium	−1,858	+9,955
Italy	−13,746	−4,195
Argentine	−53,055	−37,299
United Kingdom	−75,969	−81,376
Other countries	+39,596	+38,171
Total in favour of exports	+230,334	+253,913

The feature of the above is the marked turn in the trade with Belgium in favour of Santos. The trade with France, Holland, Italy, Denmark and Argentina show likewise improvement, but that with the United States, the United Kingdom, Germany, and other countries show setback. In the aggregate, however, the balance in favour of exports shows an improvement, during the first four months of the current year, as compared with the same period last year, of Rs. 23,579 or 10.2 per cent.

INCOME TAX MUDDLE:

The report made by a Federal Deputy on the revenue for 1930 ends with some comments on the income tax,

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which is described as having proved a complete failure. The report finds this failure to be due to the inadequacy of the organisation of certain fiscal departments and the inadequacy of the methods adopted for the collection of the tax.

The report gives no hint as to whether, in view of this failure, the Government will lose all interest in this tax for the time being and perhaps finally drop it, or whether energetic measures will be taken to enforce the tax and to find efficient means of collecting it. Both alternatives present great difficulties. Considerable doubt still exists as to who is liable to the tax, and of those who are liable to it a large proportion have made no declarations at all, or have made ridiculous declarations. There are men who keep several cars and live in style, who have invented losses and capital expenditure to show that they have had no income at all, and have never paid income tax and have never received the attention of the fiscal authorities. A more serious attempt to enforce the tax would, therefore, mean that fiscal departments would be flooded with claims and counter-claims; it would mean an endless amount of work and annoyance and an endless number of arbitrary assessments and fines.

This prospect gives greater force to the suggestion that the tax has proved a failure, because it is not practical. It is pointed out that, while all taxation should form part of a carefully thought out and organised plan, new sources of revenue have been established to the immediate needs of the Treasury, little attention being paid to the justice and economic effects of the incidence of taxation. It is argued that, to attempt to reform the country's fiscal system or lack of system by the introduction of a new tax is futile, especially when that new tax was introduced with so much hesitation and in so mild a form that it could not hope to pay for the cost of its collection. It is generally admitted that direct taxation is more just and efficient than indirect taxation, but it is reasonable to maintain that an income tax should only be introduced as part of a completely thought out scheme of taxation, so that it could be applied without injustice and in certain circumstances take the place of certain indirect forms of taxation. Further, it should be pointed out that the thorough application of the income tax in a country of scattered population of the size of Brazil, is almost impossible.

For the above reasons it might be thought that the Government might decide to drop the tax, pending a general solution of the whole fiscal problem. This the Government cannot do for a reason which provides us with the most fundamental explanation of the whole income tax muddle. The British Financial Mission of 1924 were not slow to see and point out the lack of equity and economic sense in the incidence of existing taxation, and suggested fiscal reform and the introduction of direct taxation of income. That this suggestion should be accepted was insisted upon by certain foreign bankers, who said they would grant a certain loan on condition that Brazil instituted an income tax and on condition that Brazil gave them this income tax as one of the guarantees for this loan. Hence the income tax, which has become a farce because it was nothing more than a piece of window dressing *para ingles ver*. To apply it is exceedingly difficult, if not impossible, and to abolish it is impossible because it has been given as a guarantee for a loan.

Foreign bankers attempted to put Brazil on the path of fiscal wisdom and got the guarantee they wanted. Unfortunately the guarantee has proved of very doubtful value and it is also doubtful whether Brazil is on the path of fiscal wisdom. The moral to be drawn is that it is sometimes dangerous for foreign bankers to try to force wisdom down another people's throats. -- Anglo-Brazilian Graphic.

CONDITIONS IN SAO PAULO.

The July issue of the "Monthly Journal" of the British Chamber of Commerce of São Paulo says the following:—

"That the local market is suffering acute depression and is once again in a state of crisis can no longer be denied, the question which is asked being whether this crisis can be compared with that of the early part of 1926 or that of 1922. Another question which is raised is the reason for the present state of affairs. But there is no primary cause, several factors being responsible.

The fact that there was a record import movement at the port of Santos during May would seem to belie the existence of a crisis. Yet it is probably true that the heavy imports, particularly of cotton goods and yarns before the raising of the customs duties in April, are answerable in large part for what is now occurring. That is to say, they signified extensive buying in excess of local requirements; or over-trading, the same as has happened on two other occasions since the end of the war.

Many firms which failed during the first half of 1929 had liabilities equivalent to ten and twelve times the amount of the registered capital, which is not only evidence of crass over-trading but is a situation calling for urgent measures which will put an end to such unstable business. One of the projects submitted as a substitute for the present bankruptcy law stipulates that in cases of commercial failure where liabilities are more than three times the amount of the registered capital criminal proceedings may be taken against the defaulting firm or individual. This is perhaps a somewhat drastic ruling and will in all probability not be incorporated in the final project. Nevertheless, there is no doubt that the trading community would warmly welcome legislation curbing the activities of those working on a shoe-string.

It is natural that lack of confidence should be the characteristic note of a situation which sees a daily crop of commercial failures, but until such time as moralising steps are taken -- whether because of new laws or because of action taken by commercial institutions and organisations -- to rid the market of certain noxious elements, so long will recurrent crises occur. This may be considered, and is in fact, a sweeping statement, but it should be clear that steady business is impossible in a market where the usual ethics are ignored by a certain portion of the trading community whose motto, as mentioned recently by a local organ of the press, is "Get rich quickly -- honestly if possible; if not, by any other means".

It may be that the city has now grown so large and the community made up of so many diverse nationalities that co-operation to cleanse the market of those who are bringing it into ill repute is no longer possible. In this case it behoves the public authorities to take a hand and while restrictive legislation is frequently counter-productive, the time has arrived when legitimate commerce should be protected."

COMMERCIAL FAILURES IN SAO PAULO:

Failures in São Paulo during May, 1929, compare with those registered during the corresponding month of 1928, as follows:—

	May, 1928.	May, 1929.
Bankruptcies petitioned	42	60
Bankruptcies decreed	30	30
Simple concordatas	7	4
Concordatas in bankruptcy	9	6
Bankrupts in liquidation	21	23



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Although figures are not yet available, total amounts involved in bankruptcies and concordatas during May were probably the largest recorded during any one month since the early part of 1926.

Of the thirty bankruptcies decreed during that month, eight were those of dry goods stores, six were cotton, hosiery and knitted goods factories, the remainder being spread over a number of different trades. "The Monthly Journal of the British Chamber of Commerce of São Paulo."

CAPITAL OF COMMERCIAL FIRMS IN SAO PAULO:

Statistics now published for 1928 giving the capital of firms and individuals registered at the Junta Commercial emphasise the present tendency in the "make-up" of those carrying on business in this district. In the first place it is interesting to note that of the total capital of 314,115 contos registered last year, 106,555 contos belonged to foreign firms and individuals, of which Italian capital represented one-third. British capital was an insignificant portion of the total, while both British and American capital was equivalent to only one per cent. of the national and foreign capital registered. The capital of limited liability companies was 183,895 contos and of individual firms, 34,042 contos. A full list is given below:—

Brazilian	207,560:0268677
Italian	34,468:2868400
Portuguese	28,936:4438000
Syrian	17,468:2868400
German	12,856:5008000
Spanish	5,178:0908783
French	2,752:2368000
British	2,246:5278000

Russian	1,016:1278380
Japanese	988:0008000
North-American	745:0008000
Polish	520:0008000
Austrian	459:5008000
Swiss	430:0008000
Hungarian	325:0008000
Roumanian	270:0008000
Uruguayan	160:0008000
Greek	135:0008000
Lethonians	133:0008000
Czecho-Slovakian	129:0008000
Egyptian	126:0008000
Argentine	98:0008000
Yugo-Slavian	70:0008000
Dutch	59:0008000

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

THE POOR RELATIONS.

From "The Economist" of June 29, 1929.

Poor Relations traditionally display three characteristics in their attitude towards their rich kinsmen. They are respectful—even humble; they are expectant if not importunate; but neither their humility nor expectancy prevents them from being very acutely critical. All these three shades of feeling are, we believe, mingled in varying degrees in the attitude of the statesmen and the peoples of the various countries of Europe towards that great nation across the Atlantic to whom most of them are individually in debt and all collectively are looking expectantly, but not always confidently, for signs that the Rich Uncle will fully re-

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cognise in policy and in action the implications and obligations of his powerful and favoured position.

The most Christian of these feelings—humility or respectfulness—is, we believe, more prevalent than Americans might be led to think by a casual review of superficial indications. It is not merely a humility of overawed regard for great wealth, power and resources. In the homes as well as in the Chancellories of Europe there is a keen remembrance of the idealism of President Wilson (not wholly obliterated even yet by its tragic sequel), of the great war relief work of the American people under the lead of the present President, of the courage and vision which led to the Washington naval agreement and to the Kellogg pact. Even more lively and general is the recognition of the high thinking and courage of those many leaders of opinion who have often and successfully influenced the policy of America in the direction of large and liberal aims, and it is well to emphasise that of all this and much more Europe is not unmindful. Yet it would be folly to pretend that other aspects of the relations between the old world and the new— aspects provocative of the less amiable sentiments of the poor relative—are more immediately and constantly in the European mind. Most significant and even startling a proof of this fact was given this week by no less a person than Dr. Stresemann who, in a speech in the Reichstag on the Reparations agreement, said («Frankfurter Zeitung report»):

"We are not a colony of the French and English. It seems to me doubtful whether the whole of Europe is not in danger of becoming a colony of those who have been more fortunate than we have." (Cheers.) No longer is the old enmity with France the chief preoccupation of the German Foreign Minister, no longer is Britain or British "Imperialism" the burden of his popular song; the thought of Germany isolated has passed away. The picture has changed, and it is now one of Europe as a whole in fee to the power of the United States.

There can be not doubt that Dr. Stresemann, greatly daring, indiscreet perhaps, has spoken the half-formed thought of millions of Europeans and of a dozen Governments. And that, we think, is a thing that America ought to know and understand. To any thinking man in Europe the revolution in the relationship between the old world and the new, brought about, equally perhaps, by Nature and by War, is the great outstanding fact and factor of our times. To what-

tever European problem you may turn, this new factor is present. Is it a question of population or unemployment, there is America's immigration policy; or of inter-Allied Debts and Reparations, there stands America as the ultimate and almost all-consuming creditor; or of monetary stability, international investments and gold questions, every European eye has to be anxiously watching the signs in the sky off Wall Street or Washington; or, most important of all, of the struggle to acquire the surplus of commodity exports by which foreign debts can be paid, there is the high Protectionist tariff of America still growing higher. To a Europe striving to export and thereby gain the means for foreign payments, it will pass as a grim jest to-day that the latest revision of the American tariff is not all upward; there is one reduction on—garlic! Can we wonder, then, that, as our Paris correspondent pointed out last week, European Chambers of Commerce are talking of "defence and secret weapons" against American Protection; that schemes for a great development of British inter-Imperial trade have received a fillip from the encouragement of Canadian statesmen; and that protests against the now tariff have been received by the State Department at Washington from the Governments of twenty nations.

Poor relations are sometimes able to appreciate hard facts better than rich uncles; and the central facts which they see to-day in the world economic and financial situation are, first, that American policy can play the principal role in making or marring the immediate future in Europe, and, second, that whether that future be one of stable progress or of chequered struggle is in these days of growing world interdependence a question of vital interest to America herself as well as to Europe. Do the American people, they ask again, realise the implications and obligations, whether selfish or unselfish, of their overwhelmingly responsible position? To that question we receive sometimes an answer productive of hope. One example is to be found in the comments (referred to in a "Note of the Week") of the Baltimore Sun on a recent article in the Economist, and another in the latest issue of the Information Service of the Foreign Policy Association of America, which, after reviewing the economic position of America, says:—

In view of this situation, many critics of American tariff policy, both at home and abroad, declare that the United States tariff stands in the way of a normal and equitable exchange of goods and services. According to their arguments, unless we are prepared to receive from abroad goods and services in exchange for those we export, our exports are being sent out on credit. The indebtedness so created can ultimately be paid off only in goods and services. It would seem absurd, therefore, to set up artificial barriers against the receipt of those goods and services by which alone we may receive the benefit of our foreign loans. This argument derives point from the fact that the United States must receive, besides payment for her current exports, a large annual payment on account of war debts and previously acquired private indebtedness.

Whatever may be the merits of these arguments, they undoubtedly influence foreign attitudes towards American tariff policy. Considerable resentment is, expressed against the country which insists upon the payment of war debts and, at the same time, adopts a policy making that payment more difficult.

Then, again, the current issue of «The Annals of the American Academy of Political and Social Science» contains, amid a wealth of Protectionist essays, an article in which Professor George B. Roorbach, of Harvard, frankly faces the facts. Reviewing recent economic events, he says:—

There has thus been placed upon Europe the added burden during reconstruction of making adjustments

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and shifts in her trade, some of which at least are economically less advantageous than would have been the case if only economic forces were operating under less restricted trade conditions. In addition, the tariff must bear its share in the responsibility for the added complications and misunderstandings and bitternesses that have developed in European relations with the United States And ill-will is not an asset in commercial expansion, either national or international.

Such signs of clear recognition of the facts of world economics and of America's interdependence with older nations are welcome, but we could wish that they were more common. It is to be hoped that Americans who have achieved a broad world perspective will work unceasingly to give to the economic policy of their country the breadth of vision which has characterised the Kellogg pact and the new attempt at a solution of the disarmament problem. The situation is an anxious one. Our apprehensions are most inclined to be assuaged when we remember that Mr. Hoover is at the White House; for Mr. Hoover knows Europe and has a broad first-hand grasp of the relentless laws of world economics.

So runs the case against America. But America, we do not forget, has something to say at the bar of world opinion. Her case is that, in the last analysis, there is no reason why Europe (regarded as an integral whole) should be a "poor relation", for she is a continent of greater aggregate resources and productivity than the United States; that her poverty is due to her own faults, to her nationalistic subdivisions and economic rivalries, to her slowness in learning and applying the secrets of modern industrial success, and to the inability of units to substitute co-operation for division. There is very great force in these contentions. For many of her present troubles Europe has herself to blame. Great and urgent are the tasks of self-help that await her. She must frankly face the fact of the shifted world balance of economic power, and she must face it with courage and determination and without cringing. Yet to our more favoured kinsmen across the sea we would say that, at the final reckoning, there will be applied to nations as to men the test that from him who hath much, much shall be expected.

HALF-YEAR'S OVERSEAS TRADE OF THE UNITED KINGDOM.

The preliminary figures of overseas trade in June, published in this week's «Board of Trade Journal», show that imports, exports, and re-exports of imported goods

last month all suffered a substantial decline in value as compared with June, 1928.

	Inc. or Dec. compared		
	1929.	with June, 1928.	
	£(000).	£(000).	%
Month of June.			
Imports	91,498	7,904	- 8:0
British exports	49,893	9,579	-16:1
Re-exports	9,616	1,855	-16:1
Total exports	59,509	11,434	-16:1
Excess of imports over total exports	31,989	+ 3,530	+ 12:4

In the case of imports, last month's decline was due mainly to a decrease of £6.2 million in food, drink and tobacco. The fall in exports occurred wholly in the manufactured articles class. With regard to imports, it may be recalled that in the first five months of this year the aggregate exceeded that for the corresponding period of 1928 by £7.5 million, so that last month's contraction may be regarded as reflecting a delayed seasonal decline. The falling off in manufactured exports is somewhat disquieting. The next table summarises the half-year's results:

	Inc. or Dec. compared		
	1929.	with Jan.-June, 1928.	
	£(000).	£(000).	%
Six months ended June 30.			
Imports	604,778	532	- 0:1
British exports	358,742	+ 3,510	+ 1:0
Re-exports	60,562	- 6,924	- 10:3
Total exports	419,304	- 3,414	- 0:7
Excess of imports over total exports	185,474	+ 2,882	+ 1:6

Imports for the six months show little change in comparison with 1928; exports are up by 1 per cent., but, as the result of a decline of 10.3 per cent. in re-exports, the adverse visible balance of trade is nearly £3 million greater than a year ago. Changes, as compared with 1928, in the different categories of imports and exports are shown below:

	First Six Months	Inc. or Dec. compared		
		Im- ports	Ex- ports	Re-ex- ports
		£ mn.	£ mn.	mn.
Food, drink, and tobacco	1928	261.6	24.7	13.7
	1929	257.9	25.6	12.9
Raw materials and articles mainly unmanufactured	1928	181.0	35.6	41.2
	1929	179.3	39.4	34.0

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Articles wholly or mainly manufactured	1928	158.8	286.6	12.5
	1929	162.8	284.1	13.5

Increased British exports of raw materials reflect better conditions in the coal industry, whereas raw material re-exports show a large decline. Other changes in values are of relatively minor importance. "The Economist".

COTTON MARKETS OF THE UNITED STATES.

A. Norden & Co's Circular of July 18th, 1929.

The advance which followed the publication of the Government's acreage report on July 8th encountered a considerable volume of liquidation and short selling, prices subsequently breaking into new low ground for the year. The factors principally responsible for the decline were the generally character of new crop advices, leading to expectations of high end-July condition figures, and widespread pessimism concerning the outlook for the world's cotton textile industry.

According to the Association of Cotton Textile Merchants of New York, production of standard cotton cloths for the month of June amounted to 285,928,000 yards as compared with sales of 228,244,000 yards, the ratio of sales to to production being only 79.8 per cent. In an effort to improve the situation, the majority of domestic mills are curtailing their output but, in consequence of a seasonal decrease in the demand for goods, very little headway has, as yet, been made. In Lancashire, unless the British Government succeeds in bringing about an agreement between mill owners and operatives on the question of wages, a general strike is expected to take place at the end of the month. Reports from Continental Europe indicate that the production of cotton goods continues to outrun the demand, and only in Japan do cotton mills appear to be in a healthy condition.

The abnormally high rate of interest prevailing in this country is thought likely to restrict the European demand for United States' credit with which to finance new crop purchases, in which event exports to the Continent during the early months of the coming season may compare unfavorably with those of the corresponding period of last year; in this connection, attention is being directed to the favorable crop outlook and to the fact that the monsoon is reported to be making normal progress in India. There are other bearish influences to which allusion might be made but, in our opinion, the action of the market during the past two days clearly demonstrates that these influences were fully discounted on the decline which carried October contracts below the 18-cent level, and which resulted in the development of a decidedly healthy technical position.

Shorts are apparently impressed by the sensational action of Wheat, the great potential importance of the Federal Farm Board as a price sustaining factor in regard to all important farm products; the continuance of showery conditions favorable to weevil propagation east of the Mississippi, and the high temperatures recorded in the Texas Panhandle where rains are now needed. The dilatoriness shown by the trade in making provision for their forward requirements may create a very strong situation in the event of more unfavorable crop developments.

Despite the sharp upturn which has occurred, we think that the market will be more responsive to bullish than to bearish influences and, in our opinion, purchases are advisable on fair recessions.

REPORTS AND MEETINGS OF COMPANIES MAPPIN STORES (BRAZIL).

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THE FEDERAL EXPRESS COMPANY.
Rio Santos São Paulo.**

more Hall, Wigmore-street, W. Sir Frederick Richmond, Bt., the chairman, presided, and said: Our balance-sheet exhibits in sound financial position, and during the first four months of the current year our business has continued to expand. During the year just ended our sales increased in currency by 7.7 per cent., compared with the previous year, and when we take into consideration the fact that our branch at Santos was closed down in May, 1928, and our figures therefore only include three months' trading from this source, you will appreciate that our business in São Paulo and Rio has made very considerable progress. (Hear, hear.)

Dealing with the other items of our balance-sheet, our share capital remains unaltered, namely, 221,500 "A" and "B" shares, ranking equally in every respect. I have been rather surprised that our "B" shares are dealt in appreciably lower than our "A" shares. There is no reason, save possibly a sentimental one, for this difference, as in every contingency the shares rank equally.

Some of our shareholders have inquired at times as to the rights of the two classes, and I therefore take this opportunity of pointing out, once more, that the "B" shares can occasionally be acquired to give a higher yield with the same security as the "A" shares.

We propose to add £5,000 to the general reserve, bringing this up to £15,000, and to maintain the exchange reserve account at £5,000. I am sure that you will wish our managing director, Mr. Henry Portlock, who will be visiting our stores in Brazil in the autumn, to convey to our management and staff there our great appreciation of their efforts, which have enabled us to arrive at this very satisfactory result. (Hear, hear.)

The measures initiated by the President of Brazil, His Excellency Dr. Washington Luiz, in the autumn of 1926, have continued throughout the year now under review, and I am glad to say still continue under his able

direction. We all wish him success in his declared policy to establish the value of the milreis on a permanent economic basis, backed by a sufficient reserve of gold.

Should no crisis or unforeseen calamity—for it would be a calamity—occur to prevent the final achievement of His Excellency's policy, then, gentlemen, you, who through Mappin Stores, have an interest in the prosperity of Brazil, can look forward to the future of your enterprise with reasonable confidence, while we who direct your business will be relieved from what in the past years has been a source of very great anxiety.

You have in Mappin Stores the leading departmental store in the United States of Brazil, a country nearly the size of Europe, and possessing infinite natural resources awaiting development.

The dividend we are recommending of 9 per cent. compares with 7 1/2 per cent. we paid last year, and, coupled with the allocations to reserve and the liberal depreciation we have provided for, is evidence of our desire to build up very substantial reserves and place the company in a very sound position, while not neglecting the natural desires of the shareholders to participate in the profits that have been earned.

If the increase in trade we have had for the first four months of the year continues, we shall hope to present to you an even more satisfactory balance-sheet in 1930.

Mr. Henry Portlock (managing director), in seconding the resolution, referred to the effective financial arrangements of the Brazilian authorities in connection with coffee, and to the satisfactory position of the company's business, and expressed the hope that next year's report would be equally, or possibly more, satisfactory.

The report was adopted.

ROYAL BANK OF CANADA.

A dividend of 3 per cent., being rate of 12 per cent. per annum, upon paid-up capital stock, has been declared for three months ending Aug. 31, 1929, and will be payable at bank and its branches on and after Sept. 2 to shareholders of record July 31.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
July 31	5.121/128	5.113/128	—	85439	45567
Aug. 1	5.121/128	5.113/128	415600	85435	45567
Aug. 2	5.121/128	5.113/128	415600	85439	45567
Aug. 3	5.123/128	5.113/128	415600	85427	45567
Aug. 5	5.121/128	5.113/128	—	85396	45567
Aug. 6	5.121/128	5.113/128	415600	85443	45567
Average	5.121/128	5.113/128	415600	85430	45567
Equivalent	5.945.312	5.877.812	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, Aug. 1st, 1929. The Bank of Brazil posted 5 123/128d, and foreign banks quoted 5 15/16d, with money at 5 31/32d, the market ruling quiet.

The New York—London rate came at 84.85 1/4 and Paris—London at fcs. 123.80 to the £.

Friday, Aug. 2nd, 1929. Local rates unchanged. The New York—London rate came at 84.85 1/4 and Paris—London at fcs. 123.80 to the £.

Saturday, Aug. 3rd, 1929. Local rates unchanged. The New York—London rate came at 84.85 1/4 and Paris—London at fcs. 123.85 to the £.

Monday, Aug. 5th, 1929. Unchanged at the opening, closing, steadier, with the Bank of Brazil at 5 247/256d and foreign banks at 5 121/128d, with money at 5 31/32d.

The New York—London, Paris—London; Holiday.

Tuesday, Aug. 6th, 1929. The Bank of Brazil posted 5 247/256d and foreign banks quoted at 5 121/128d, with money at 5 31/32d, the market ruling steady.

The New York rate came at 84.85 1/4 and Paris—London at fcs. 123.86 to the £.

Wednesday, Aug. 7th, 1929. The Bank of Brazil posted 5 61/64d and foreign banks 5 15/16d, with money at 5 31/32d. The market was quiet.

The New York London came at 84.85 1/4 and Paris—London at fcs. 123.95 to the £.

THE EXCHANGE MARKET

Rio de Janeiro, 7th Aug., 1929.

90 days closing drawing rates:—

	Bk Brzil	Other Bks	Rio-N.Y.	N.Y.-Lond
	Pence	Pence	Dol.	Dol. to £.
Aug. 7, 1929	5 61/64	5 15/16	88335	4.85 1/4
July, 31, 1929	5 123/128	5 121/128	88310	4.85 3/8

The exchange market ruled again somewhat undecided during the week ending this afternoon, closing, steady.

The market continues under the influence of the political situation which promises disturbance.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 3rd August, 1929

Discrimination of gold:	Value of gold in res-	Euivalent in
Specie:—	pective correncies	milreis paper
£ Sterling.....	£7,748,425	315,207,025\$850
Dollars, U. S.....	\$ 48,893,792	408,703,211\$600
Francs, French.....	Fcs. 9,025,860	14,557,810\$030
Marks, German.....	Rm. 2,050,110	4,082,261\$070
Pesetas.....	Pts. 726,010	1,170,981\$530
Brazilian Milreis.....	Rs. 13,710\$	62,614\$500
Other specie.....	—	327,553\$700
Total.....	—	744,111,458\$280
Bullion (Bars) Fine gold	19,810,552grs573	110,058,625\$020
Total deposits....	—	854,170,083\$300
Note circulation:—		
Caixa notes.....	—	854,164,490\$000
Divisional coin.....	—	5,593\$300
Total circulation.	—	854,170,083\$300

S. PAULO STOCK EXCHANGE.

S. Paulo, 5th August, 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	870\$000
Ditto, 1921.....	—	920\$000
S. Paulo Municipal Bonds 6% ..	—	—
Ditto, 1909.....	—	—
Ditto, 1910.....	—	80\$000
Ditto, 1913.....	—	—
Ditto, 1918.....	—	92\$000
Ditto, 1925.....	—	93\$000
Ditto, 1926.....	—	92\$000
Banco Commercio e Industria ..	—	645\$000
Banco Commercial do E. S. Paulo	—	365\$000
Banco de S. Paulo.....	—	214\$000
North-Western Bank of S. Paulo ..	—	79\$000
Cia. Armazens Geraes de S. Paulo	—	200\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	203\$000
Paulista Railway Co.....	—	252\$000

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	3 Aug. '29	27 July '29	3 Aug. '28
London pence.....	5 ⁰⁰ / ₆₄ -5 ¹¹⁸ / ₁₂₈ d.	5 ⁰⁰ / ₆₄ -5 ⁷ / ₈ d	5 ⁷ / ₈ -5 ⁰⁷ / ₆₄ d.
Paris.....	\$331 - \$333	\$331 - \$334	\$328 - \$333
Italy.....	\$442 - \$445	\$442 - \$445	\$439 - \$443
Belgium (gold) ..	1\$175 -1\$179	1\$172 -1\$176	1\$169 -1\$178
Portugal.....	\$380 - \$390	\$380 - \$390	\$380 - \$390
New York.....	8\$410 -8\$450	8\$420 -8\$460	8\$360 -8\$380
Canada.....	8\$440 -8\$450	8\$440 -8\$460	8\$170 -8\$190
B. Aires gold... ..	8\$393 -8\$405	8\$393 -8\$405	8\$170 -8\$180
B. Aires (paper) ..	3\$560 -3\$568	3\$560 -3\$568	3\$550 -3\$590
Sweden.....	2\$270 -2\$278	2\$265 -2\$273	2\$245 -2\$255
Norway.....	2\$258 -2\$263	2\$258 -2\$263	2\$255 -2\$260
Japan.....	3\$940 -3\$960	3\$920 -3\$940	3\$860 -3\$905
Spain.....	1\$240 -1\$247	1\$235 -1\$239	1\$385 -1\$395
Roumania.....	\$095 - \$095	\$059 - —	\$055 - \$058
Hamburg (Reich-			
mark.....	2\$012 -2\$019	2\$012 -2\$020	2\$000 -2\$010
Montevideo.....	8\$450 -8\$460	8\$400 -8\$440	8\$570 -8\$585
Holland.....	3\$390 -3\$405	3\$390 -3\$403	3\$373 -3\$396
Value of £ sterling			
at sight rate. . .	40\$209 -40\$214	40\$209 -40\$214	—
Value of 1 sove-			
reign, buyers ..	41\$500	41\$500	—
Discount London.	5. 7/16%	5. 7/16%	4 1/4%
Do New York . . .	5. 1/4%	5. 1/4%	4 5/8%
Do Bank of Eng-			
land.....	5. 1/2%	5 1/2%	4 1/2%
Do Bk. Germany			
(gold).....	7 1/2%	7 1/2%	7 %
Do. Bk. France ..	3 1/2%	3 1/2%	3 1/2%

THE STOCK MARKET.

THE STOCK MARKET	3 Aug. '29	27 July '29	3 Aug. '28
Rio			
Uniformisadas (5%)	775\$000	744\$000	767\$000
Railway Bonds.....	991\$000	990\$000	989\$000
«Municipal 1906, buyers.....	164\$000	166\$000	161\$000
Ditto, 1920, buyers.....	155\$000	156\$000	—
«Bank of Brazil.....	454\$000	460\$000	452\$000
London			
Brazil Funding, 1898, 5 per cent.	92 1/4	92 1/4	93 3/4
Ditto, 1914 new.....	83 1/4	84 1/2	88 1/4
Conversion, 1910, 4 per cent.	55 1/4	56 1/2	61 1/2
Ditto, 1908, 5 per cent.	95 3/4	95 1/2	95 1/4
Federal District, 5 per cent.	80 1/2	80 1/2	82
Brazil Railway.....	27 1/4	27 1/4	26
Brazil Traction.....	61 1/4	63 1/2	256
S. Paulo Railway.....	200	200	204 1/4
Leopoldina Railway.....	61 3/4	61	62 1/4
Dumont Coffee, 6 per cent. pref.	4 3/4	4 3/4	6 1/4
St. John del Rey Mining Ord.	15.7 1/2	16.6	11.4 1/2
Rio Flour Mills.....	61.3	61.3	85
Bank of London and South.			
America.....	9 3/4	9 3/4	10 7/8
Royal Mail.....	55	59 1/2	78
British War, Loan, 5 per cent.			
1929/47.....	100 5/8	100 3/4	102 1/8
Consols, 2 1/2 per cent.	53 3/4	54 1/4	55 5/8
Paris			
French rent, 3 per cent.....	74. 95	75. 15	67.57
Ditto, 5 per cent.....	102. 20	102. 95	92. 85
Ditto, 4 per cent. 1917.....	93. 30	93. 40	79. 85

Note. — Rio quotations: buyers.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926	U.S.A. Dollar.	France. Franc.	Italy. Lire	Hambg. Mark.	— Argentina — paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
12 months	7\$001	\$229	\$274	1\$319	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
January, 1927	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	1\$382	\$238	2\$290
February, 1927	8\$459	\$332	\$366	2\$009	3\$545	8\$043	8\$601	1\$425	\$233	2\$260
March, 1927	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April, 1927	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271
May, 1927	8\$479	\$332	\$459	2\$011	3\$609	8\$208	8\$593	1\$496	\$236	2\$269
June, 1927	8\$494	\$332	\$477	2\$014	3\$625	8\$225	8\$571	1\$468	\$236	2\$276
July, 1927	8\$497	\$333	\$463	2\$020	3\$628	8\$232	8\$469	1\$455	\$236	2\$279
August, 1927	8\$478	\$332	\$462	2\$018	3\$627	8\$254	8\$526	1\$436	\$235	2\$275
September, 1927	8\$441	\$330	\$459	2\$013	3\$624	8\$237	8\$519	1\$451	\$235	2\$267
October, 1927	8\$388	\$329	\$459	2\$004	3\$603	8\$179	8\$584	1\$453	\$234	2\$256
November, 1927	8\$402	\$330	\$458	2\$007	3\$605	8\$187	8\$726	1\$431	\$234	2\$262
December, 1927	8\$360	\$329	\$451	2\$000	3\$593	8\$164	8\$700	1\$400	\$234	2\$252
12 months, 1927	8\$457	\$332	\$437	2\$013	3\$610	8\$182	8\$608	1\$448	\$235	2\$268
1928.										
January	8\$342	\$328	\$442	1\$992	3\$580	8\$134	8\$621	1\$435	\$233	2\$243
February	8\$342	\$328	\$442	1\$990	3\$577	8\$150	8\$610	1\$423	\$232	2\$239
March	8\$330	\$328	\$440	1\$992	3\$575	8\$150	8\$660	1\$409	\$232	2\$238
April	8\$330	\$328	\$440	1\$992	3\$573	8\$150	8\$644	1\$405	\$233	2\$239
May	8\$335	\$328	\$439	1\$995	3\$576	8\$156	8\$626	1\$402	\$232	2\$242
June	8\$366	\$329	\$440	2\$001	3\$582	8\$163	8\$580	1\$396	\$233	2\$251
July	8\$346	\$328	\$440	1\$995	3\$575	8\$097	8\$621	1\$408	\$233	2\$243
August	8\$374	\$328	\$440	2\$002	3\$560	8\$107	8\$626	1\$401	\$233	2\$246
September	8\$372	\$328	\$440	2\$001	3\$565	8\$109	8\$629	1\$402	\$233	2\$245
October	8\$372	\$328	\$439	1\$999	3\$548	8\$070	8\$581	1\$369	\$233	2\$243
November	8\$383	\$328	\$440	2\$001	3\$553	8\$076	8\$614	1\$362	\$233	2\$243
December	8\$413	\$330	\$441	2\$010	3\$565	8\$107	8\$664	1\$375	\$234	2\$255
12 months, 1928	8\$363	\$328	\$440	1\$998	3\$567	8\$093	8\$620	1\$397	\$233	2\$244
1929.										
January	8\$391	\$329	\$440	2\$001	3\$555	8\$085	8\$669	1\$376	\$235	2\$250
February	8\$403	\$328	\$440	1\$999	3\$560	8\$092	8\$667	1\$333	\$234	2\$252
March	8\$459	\$331	\$444	2\$011	3\$578	8\$137	8\$651	1\$306	\$235	2\$266
April	8\$451	\$330	\$443	2\$008	3\$570	8\$124	8\$497	1\$277	\$235	2\$262
May	8\$439	\$330	\$442	2\$007	3\$566	8\$102	8\$370	1\$225	\$235	2\$257
June	8\$430	\$330	\$441	2\$014	3\$557	8\$043	8\$257	1\$211	\$234	2\$254
Av. 6 months, 1929	8\$431	\$330	\$442	2\$007	3\$564	8\$098	8\$517	1\$288	\$234	2\$257

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold Contos	Premium in gold Contos	Collected in paper Contos	Total in Paper Contos	
January 1929					Ditto, 1928
(agio 356.7%) 7,201	25,686	8,462	41,349		Ditto, 1927
February 1929					Ditto, 1926
(agio 356.7%) 6,300	22,472	7,461	36,233		Ditto, 1925
March 1929					Ditto, 1924
(agio 356.7%) 7,216	25,739	10,353	43,308		Ditto, 1923
April 1929					Ditto, 1922
(agio 356.7%) 8,347	29,774	10,378	48,508		Ditto, 1921
May 1929					Ditto, 1920
(agio 356.7%) 5,958	21,252	7,813	35,023		Ditto, 1919
June 1929					Ditto, 1918
(agio 356.7%) 5,885	20,992	7,628	34,505		Ditto, 1917
July 1929					
(agio 356.7%) 5,809	20,721	8,802	35,332		
7 months 1929	46,716	166,636	60,906	274,258	

The premium at which gold was appraised in July 1929 averaged 356.7 per cent. as against 356.7 per cent. in June, 1929, 356.7 per cent. in May, 1929, 356.7 per cent. in April, 1929, 356.7 per cent. in March, 1929, 356.7 per cent. in February 1929, 356.7 per cent. in January, 1929, and 356.7 per cent. in April, 1928.

Compared with June 1929 collections in the Customs during July show decrease of 76 contos or 1.2 per cent., in gold, of 271 contos or 1.2 per cent., in premium on gold, increase of 1,174 contos or 15.4 per cent. in collections in paper, a net increase of 827 contos or 2.4 per cent. in collections in terms of paper.

Compared with July, 1928 customs revenue shows decrease of 149 contos or 2.5 per cent., in collections in gold, of 551 contos or 2.5 per cent., in premium on gold, of 1,206 contos or 15.9 per cent. in collections in paper and finally of 506 contos or 1.4 per cent., in total terms or paper, i.e., collections in gold, plus premium on gold, plus paper.

BANKS BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Balance Sheet of the Rio de Janeiro Branch.

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

July, 1929.

Assets.	
Bills discounted	33.657:156\$070
Bills receivable: Domestic	56.317:722\$110
Ditto, foreign	44.029:578\$520
Loans in current account	43.673:001\$900
Collateral deposited as security	95.567:070\$530
Securities deposited	438.204:299\$640
Branches and agencies in Brazil	2:244\$500
Ditto, abroad	37.353:719\$230
Head Office	4.389:870\$150
Securities owned by bank	3.705.628\$150
Cash:—In currency	9.548:703\$570
At other banks	6.149:964\$220
In old money	6.102:020\$970
In other specie	29.191\$300
Sundry accounts	12.203:051\$150
	<u>790.933:222\$010</u>

Liabilities.

Capital	20.583:333\$330
Deposits in current account with interest	35.198:012\$900
Ditto, without interest	17.148:186\$000
Ditto, at fixed dates	32.431:497\$650
Ditto, against collections in Brazil	56.317:722\$110
Ditto, against collections abroad	44.029:578\$520
Securities deposited and in guarantee	533.771:370\$170
Head Office	36.613:912\$830
Branches and agencies in Brazil	3.921:822\$840
Ditto, abroad	2.639:457\$070
Bills payable	258:308\$590
Sundry accounts	8.020:020\$000
	<u>790.933:222\$010</u>

Rio de Janeiro, Aug. 7, 1929. N. B. Shaw; Manager J. Forster; Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO

Founded 1912

Subscribed Capital	Rs. 100,000,000\$000
Capital Paid up	76,775,760\$000
Reserve Fund	54,000,000\$000

Balance Sheet July, 1929

ASSETS.	
Capital uncalled	23,224:240\$000
Bills Discounted	221.027:523\$450
Bills receivable:	
Foreign	4.085:933\$550
Domestic	265.471:575\$110
Loans in current Account	90.518:300\$350
Securities pledged	144.028:865\$750
Securities deposited	184,018:245\$500
Directors Guarantee	150:000\$000
	<u>328,707:111\$250</u>

Agencias and Branches	112,309:448\$810
Correspondents Abroad	2,289:723\$940
Correspondents in Brazil	1,065:720\$860
Securities owned by Bank	2,447:126\$500
Bank Buildings	19,184:069\$580
Sundry accounts	63,738:770\$080
Cash in hand, deposited in the Banco of Brazil and other Banks	4,116:815\$530
	<u>Rs. 1,445,176:364\$010</u>

LIABILITIES.

Capital	100,000:000\$000
Reserve Fund	54,000:000\$000
Ditto to be realised with new issue	54:729\$630
Deposits in current account with interest	171,389:020\$560
Deposits in current account without interest	19,417:960\$400
Fixed Deposits	52,284:195\$670
Securities in Guarantee and deposit	243,091:176\$650
Directors Guarantee	328,047:111\$250
Bills for collection	150:000\$000
Agencias and Branches	269,557:508\$660
Correspondents in Brazil and abroad	139,174:804\$340
Bills payable	491:011\$850
Profit and Loss Account	712:798\$670
Sundry accounts	1,083:772\$620
	8,213:450\$630
	<u>Rs. 1,145,176:364\$010</u>

S. Paulo, 3 Aug., 1929. — J. M. Whitaker, Director Superintendent. L. de Assumpção, Manager; Cassio S. Werneck, Accountant.

THE ROYAL BANK OF CANADA. (INC. 1869)

Balance Sheet of São Paulo Branch

Authorised Capital	\$ 4,000,000
Reserve Fund	\$ 34,069,980
Realised Capital	\$ 36,431,066

July 31st, 1929.

Assets.	
Bills Discounted	23,870:792\$062
Bills Receivable:—	
Foreign	11,500:330\$140
Domestic	38,113,954\$825
Loans in current a/c	49,614:284\$964
Securities Deposited	51,241:616\$587
Collateral deposited as security	63,970:339\$000
Branches	61,490:785\$530
Correspondents in Brazil	1:5,461:124\$530
Correspondents abroad	923:729\$812
Sundry accounts	1,626:505\$950
Cash:—	18:286\$900
In currency	25,826:938\$620
In other specie	
At other bankers	9,614:869\$297
Securities owned by bank	4,879\$000
	10,975:545\$147
	<u>3,647:325\$935</u>

Liabilities.

Fixed deposits and with notice	29,254:439\$650
Current a/cs. with interest	25,750:320\$410
Ditto, without interest	1,524:577\$950
Sundry accounts	25,647:287\$570
Securities deposited and in guarantee	125,461:124\$530
Head Office	1,716:540\$000
Branches	45,710:722\$023
Bills Payable	38,113:954\$824
Correspondents in Brazil	12:387\$350
Correspondents abroad	14:796\$200
	<u>293,206:150\$507</u>

S. Paulo, August 5, 1929; M. C. Lowry, Manager; J. North, Accountant.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
8.24 8.19	8.49 10.20	Daily. Buffet Car. Working days only. Pullman Car and numbered seats.	6.01 7.66	8.26 9.47	Daily. Excursion tickets not available. Working days only. 1st. class only Buffet car Numbered Seats. Class coaches numbered seats. Daily.
10.05 12.46 14.03 16.33 16.48	12.30 15.02 16.28 18.24 19.02	Daily. Restaurant Car. Daily with Pullman Car on week days only. Daily, Buffet Car. Working days only Pullman Car & numbered seats. Daily, Buffet Car & numbered seats.	8.06 10.07 12.15	10.25 12.33 14.40	Daily. Restaurant Car. Daily. Buffet Car. Pullman Car only on Working Days
17.18 18.52	19.42 21.17	Daily. Restaurant Car. 2nd class Excursion tickets not available.	14.31 16.17 17.04 18.52	16.56 18.09 19.29 21.09	Daily. Pullman Car on Sundays and Holidays, Working days only. Pullman Car & 1st class coaches only. with numbered seats. Daily. Buffet Car. Daily. Restaurant Car. Excursion tickets not available.
8.19 16.15 18.20 20.02	10.27 18.28 20.31 22.13	Sundays and Holidays only. Pullman Car & numbered seats. Pullman Car & numbered seats. Pullman Car & numbered seats.	5.46 7.11 7.56 20.05	7.59 9.24 9.57 22.17	Sundays and Holidays only. 2nd. Class coaches only. Numbered seats. 1st. Class coaches only. Buffet Car numbered seats. PULLMAN Car

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

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

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

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

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

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

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

BUSINESS IN SAO PAULO STATE is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Inquiries and Publication Section» of this Department.

15/4/29

ERIC A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	3rd Aug.	2 850:000\$	5 15/16	70.508	1,278,866
1928	4th Aug.	1.874:000\$	5 61/64	46.494	1,467,732
Increase...		976,000\$	—	24,024	—
Decrease...		—	1,64	—	191,846

SAO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	July 28th.	2,500,278\$900	5,119/128	61,774-9/4	1,537,466-10-2
1928	July 29th.	2,259,919\$000	5,61 64	56,056-11-8	1,433,488-10-7
Increase...		240,359\$900	—	5,717-17-8	103,977-19-7
Decrease...		—	3 128	—	—

COFFEE

Rio de Janeiro, 7th August, 1929

Closing Quotations:

SPOT:	New-York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
July 31, 1929	25\$874	33\$500	16.0c	22 1/4c.	20 1/2c.
Aug. 7, 1929	25\$534	33\$500	15 1/2c	22 1/4c.	20 1/2c.
Rise or fall .	\$340	—	0 1/2c	—	—
Ditto % . . .	1.3	—	0.8	—	—
OPTIONS:	New-York				
	Rio Aug.	Santos Aug.	Santos Sept.	Santos Sept.	Santos Dec.
(*) July 31, 1929	26 100	33\$675	34\$200	14.42	13.96c
(*) Aug. 7, 1929	25\$470	33\$500	33\$700	14.05c	13.35c
Rise or fall . . .	\$630	\$175	\$500	0.37c	0.61c
Ditto %	2.4	0.5	1.5	2.6	4.4
(*) Buyers.					

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

SYNOPSIS OF THE SANTOS COFFEE MARKET, FOR WEEK ENDING 1st. AUGUST, 1929.

The improvement in the market was short-lived and prices very soon began to sag, soon reaching the recent low level.

The market closed with Aug. at 33\$900, Sept. at 33\$900,

October at 33\$975, November at 34\$225, December at 34\$800 and January at 33\$875, the Institute broker still maintaining December at the fixed price of 34\$800, without finding sellers to any extent.

The uncertain political conditions, the fear of good flowerings in the near future and general tightness of money "up-country"-all these factors are contributing to the general weaker tendency, and it is increasingly difficult to see day light, as consuming Countries are holding back more than ever, anticipating an important break in prices, which in all probability will not eventuate.

Well described 4's have been sold as low as 19.1/2 cts. c.f., and it is really surprising, in view of the small visible and invisible supplies abroad, that this low level of prices does not attract more interest.

Exchange unchanged.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.
During the week ending 3 August, 1929.
(Per 10 kilos).

Mezes	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August 1929.....	26\$400	26\$150	25\$875	26\$650
September.....	26\$500	26\$300	26\$175	26\$000
October.....	26\$500	26\$300	26\$100	26\$050
November.....	26\$600	26\$350	26\$225	26\$050
December.....	26\$700	26\$500	26\$425	26\$350
January 1930.....	26\$200	26\$000	25\$975	25\$700

Total sales during the week 46.000 bags.

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.

COFFEE PRICES CURRENT.
During the week ending 1 August 1929.

COFFEE SERVICE	July 26	July 27	July 29	July 30	July 31	August 1	Average
Rio spot No. 6 . . .	26\$378	26\$215	26\$419	26\$419	26\$419	26\$215	26\$294
" " " " 7 . . .	25\$738	25\$574	26\$078	26\$078	26\$078	21\$874	25\$950
" " " " 8 . . .	25\$957	25\$193	25\$398	25\$398	25\$398	25\$193	25\$272
" futures July . . .	25\$925	—	—	—	—	—	25\$925
August . . .	26\$075	26\$150	26\$100	26\$000	25\$650	25\$600	25\$929
September . . .	26\$300	26\$375	26\$300	26\$250	26\$000	26\$100	26\$220
October . . .	26\$300	26\$300	26\$300	26\$275	26\$125	26\$075	26\$229
November . . .	26\$300	26\$375	26\$350	26\$300	26\$125	26\$175	26\$270
December . . .	26\$500	26\$550	26\$500	26\$500	26\$425	26\$425	26\$483
January . . .	—	—	25\$975	25\$950	25\$600	25\$775	25\$825
Sales . . .	2,000	nil	2,000	12,000	13,000	14,000	8,500
Good average No. 4 . . .	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500
Santos futures, July . . .	33\$600	33\$700	33\$600	33\$500	33\$500	33\$500	33\$600
August . . .	33\$700	33\$675	33\$600	33\$500	33\$500	33\$500	33\$579
October . . .	34\$200	34\$200	34\$200	34\$200	33\$950	33\$900	34\$086
November . . .	—	—	34\$350	34\$075	33\$975	33\$975	34\$098
Sales . . .	nil	nil	3,000	3,000	4,000	nil	3,333
New York Rio spot No. 6 . . .	16 1/2	Holiday	16 1/2	16 1/2	16 1/2	16 3/8	16 1/2
New York Rio spot No. 7 . . .	16	do	16	16	16	15 7/8	16 1/2
N. York Santos No. 4 . . .	22 1/4	do	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
" " " " No. 7 . . .	20 1/2	do	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
" futures Sept. . .	14.35	do	14.42	14.40	14.18	14.19	14.30
December . . .	13.95	do	13.56	13.86	13.59	13.59	13.79
March . . .	13.56	do	13.55	13.49	13.22	13.20	13.40
May . . .	—	do	13.19	13.18	12.99	12.89	13.05
Sales . . .	20,000	do	15,000	10,000	20,000	20,000	17,000
HAVRE September . . .	457	457	455	456 3/4	452 1/4	446 3/4	454.12
December . . .	448 1/4	448 1/4	447	448 3/4	445	439 1/4	446.03
March . . .	439	439 1/2	439 1/2	441	437 1/4	432 1/4	438.08
May . . .	430 1/2	430 3/4	430 3/4	432 1/4	429	424 1/4	429.58
Sales . . .	8,000	3,000	nil	3,000	7,000	13,000	6,000
HAMBURG Sept . . .	68 1/2	69	69	69 1/2	69	68	62.16
December . . .	67 3/4	68	68 1/4	69	68 1/4	67	68.40
March . . .	66 3/4	67	67 1/4	68	67 1/4	66	67.04
May . . .	65.3.4	66 1/4	66 1/4	67 1/4	66 1/4	65 1/2	66.20
Sales . . .	3,000	nil	7,000	nil	2,000	1,000	3,250

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 1 August				Week ended 1 August	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States . . .	7,301,588	6,293,580	555,015	399,741	- 155,274	28.0	94,856	35.2
France . . .	1,247,144	1,252,153	83,648	158,016	+ 74,368	88.9	76,419	28.4
Germany . . .	951,131	754,594	62,948	48,308	- 14,640	23.3	20,666	7.7
French Possessions . . .	165,938	130,942	10,166	10,269	+ 103	1.0	—	—
Italy . . .	858,590	560,890	28,153	34,257	+ 6,104	21.7	11,724	4.4
Fiume . . .	1,126	250	—	—	—	—	—	—
United Kingdom . . .	7,259	9,354	980	1,288	+ 308	31.5	251	0.1
British Possessions (ex discriminated) . . .	10,277	7,792	977	852	- 125	12.8	126	—
Canada . . .	32,625	28,807	2,100	1,719	- 381	18.1	—	—
Cuba . . .	—	—	—	400	+ 400	100.0	150	—
Tangiers . . .	314	376	—	—	—	—	—	—
South Africa . . .	195,466	169,854	15,985	14,110	- 1,875	11.7	14,110	5.2
Egypt . . .	82,304	59,599	2,125	1,648	- 477	22.4	1,500	0.6
Belgium . . .	272,561	244,824	13,968	22,390	+ 8,422	60.3	12,315	4.6
Holland . . .	920,700	739,655	61,954	56,756	- 5,198	8.4	15,557	5.8
Denmark . . .	172,738	143,099	7,350	19,529	+ 12,179	165.7	5,487	2.0
Norway . . .	46,256	28,271	2,201	2,550	+ 349	6.8	—	—
Sweden . . .	435,888	378,073	27,332	33,275	+ 5,943	21.7	1,250	0.5
Spain and Colonies . . .	75,120	50,759	2,456	5,694	+ 3,238	131.8	980	0.4
Portugal and Islands . . .	38,040	37,550	2,582	2,350	- 232	9.0	1,465	0.6
Plate and Pacific . . .	461,193	306,028	22,700	37,347	+ 14,647	64.5	8,157	3.0
Japan and East . . .	1,688	3,101	200	133	- 67	33.5	133	—
Finland . . .	79,810	91,138	8,640	5,699	- 2,941	34.0	300	0.1
Syria . . .	50	63	—	—	—	—	—	—
Switzerland . . .	—	—	—	—	—	—	—	—
Greece and Crete . . .	17,925	17,875	—	2,004	+ 2,004	100.0	1,002	0.4
Smyrna . . .	5,615	2,784	875	126	- 749	85.6	126	—
Roumania . . .	4,071	6,758	125	251	+ 126	100.8	63	—
Bulgaria . . .	1,188	988	—	31	+ 31	100.0	—	—
Palestine . . .	—	481	—	—	—	—	—	—
Dantzic, Port of . . .	1,688	5,881	499	126	- 373	71.3	63	—
Turkey . . .	50,104	40,700	2,175	4,832	+ 2,657	122.2	2,681	1.0
Tripoli . . .	188	1,135	—	—	—	—	—	—
Total Overseas . . .	13,488,845	11,457,414	915,094	863,561	- 51,533	5.6	269,371	100.0
Coastwise . . .	144,222	147,359	13,309	12,552	- 757	6.1	2,447	—
Grand Total . . .	13,633,067	11,604,773	928,403	876,053	- 52,350	5.6	271,818	100.0

BANK OF LONDON & SOUTH AMERICA LIMITED

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Paid-up Capital £3,540,000
Reserve Fund £3,000,000

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Branches in all the principal Trade Centres
in Great Britain, South America, Europe,
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CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 1st August 1929. AND 1929-1930 CROP TO DATE.

By Flag:	— Crop to 1 August —		Week ended	
	Bags	%	Bags	%
British to U. S. . .	78,486	51.2		
To Europe	40,038	26.1		
Sundry	34,747	22.7		
Total			153,271	17.7
Other Flags-U.S.A.			202,135	23.4
Brazilian			181,753	21.2
Italian			39,763	4.6
Scandinavian			67,991	7.9
Dutch			67,532	7.8
French			43,516	5.0
German			54,966	6.4
Japanese			25,692	3.0
Belgian			20,137	2.3
Spanish			2,536	0.3
Finnish			561	—
Argentine			—	—
Chilena			3,648	0.4
Total			853,501	100.0

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS.

Visible Supply in the United States. The United States Stock and Visible Supply on 6th August 1929 were as follows in bags of 60 kilos; stocks 324,000 bags deliveries 138,000 bags; visible supply 751,000 bags, including afloat, as against 307,000 bags, 167,000 bags and 699,000 bags respectively on 29th July, and 502,000 bags, 168,000 bags and 911,000 bags on 7th August, 1928.

Havre Stocks on 4th Aug. 1929, were as follows in bags of 60 kilos; Brasil sorte, 219,000 bags; other sorts, 216,000 bags; total 435,000 bags; as against 202,000 bags; 207,000 bags; 409,000 bags, respectively on July 27th 1929, and 224,000 bags; 211,000 bags and 435,000 bags on 27th July, 1928.

The Hungarian Colony in Brazil
is composed of 100,000 souls

Braziliai Magyar Ujság

(The Hungarian-Brazilian Journal)

is the most widely read paper by the Colony
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an excellent advertising medium.

OFFICES:

301, Avenida Mem de Sá, 301

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RIO DE JANEIRO

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7.8s. f. o. b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate Freight Cents Per bag
July 13th	5 127/128	88225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 20th	5 255/256	88230	16 5/8	15.70	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 27th	5 255/256	88235	16 1/2	15.80	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
August 3rd	5 255/256	88230	17	15.95	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 10th	5 127/128	88230	17	15.90	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 17th	5 253/256	88245	17 1/4	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 24th	5 63/64	88250	17 1/2	16.00	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 31st	5 63/64	88250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 6th	5 253/256	88255	17	15.80	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 14th	5 63/64	88255	17 1/4	16.15	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 21st	5 127/128	88240	17 1/8	16.05	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 28th	6	88240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 5th	6	88240	17 1/2	16.30	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 11th	6 1/256	88230	17 3/4	16.40	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	88230	17 7/8	16.16	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 20th	6 255/256	88240	17 1/2	16.00	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 31st	5 255/256	88240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 9th	5 127/128	88250	18	15.82	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 16th	5 253/256	88255	18	16.10	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 22nd	5 127/128	88350	18	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	88260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 7th	5 123/128	88295	18 1/4	14.50	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 14th	5 247/256	88280	17 3/4	14.68	34\$500	15.30	42\$200	16.20	33.700	21.30	60.00
December 21st	5 125/128	88290	17 7/8	14.94	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 28th	5 125/128	88265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
January 4th	5 31/32	88280	18 1/4	15.30	34\$000	15.40	42\$400	16.20	25\$200	22.00	60.00
January 11th	5 125/128	88270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 255/256	88245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
January 24th	6	88235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st	6	88230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	88260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	88260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	88280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th	5 61/64	88295	18	16.32	36\$500	15.90	42\$300	16.35	37\$800	23.00	60.00
March 15th	5 123/128	88290	17 3/4	16.95	36\$000	16.15	42\$800	16.60	37\$400	22.85	60.00
March 22nd	5 15/16	88320	17 3/4	17.10	36\$000	16.10	43\$000	16.50	37\$800	22.85	60.00
March 29th	5 241/256	88315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80	60.00
April 5th	5 117/119	88350	17 3/4	15.80	34\$700	15.60	42\$400	16.45	36\$200	22.50	60.00
April 12th	5 63/64	88250	17 1/4	16.05	34\$700	14.70	42\$300	16.30	36\$000	22.10	60.00
April 19th	5 253/256	88250	17 1/2	15.90	34\$700	14.70	42\$500	16.30	35\$900	21.95	60.00
April 26th	5 127/128	88250	17 1/2	16.18	34\$400	15.60	41\$800	16.10	35\$700	21.75	60.00
May 2nd	5 253/256	88260	17 1/2	16.35	34\$000	15.30	41\$200	16.00	36\$000	22.15	60.00
May 10th	5 125/128	88275	17 1/4	15.90	32\$500	15.00	40\$300	15.50	35\$200	21.70	60.00
May 17th	5 31/32	88285	17 0/0	15.84	32\$000	14.80	39\$500	15.30	35\$000	21.60	60.00
May 24th	5 31/32	88285	16 3/4	16.15	31\$500	14.80	39\$800	15.30	34\$000	21.35	60.00
May 31st	5 31/32	88285	16 3/4	15.31	32\$000	14.80	40\$300	15.40	34\$000	21.30	60.00
June 7th	5 125/128	88285	16 3/4	15.00	30\$500	14.20	39\$000	14.90	33\$000	20.90	60.00
June 14th	5 125/128	88285	16 3/4	15.37	30\$500	14.30	39\$400	15.20	34\$500	21.35	60.00
June 21st	5 125/128	88285	16 3/4	15.14	30\$500	14.10	39\$200	15.00	34\$700	21.35	60.00
June 28th	5 125/128	88285	16 3/4	15.02	30\$000	13.70	38\$400	14.70	35\$000	21.20	60.00
July 5th	5 31/32	88290	16 1/2	14.99	28\$500	13.50	38\$000	14.80	34\$700	21.10	60.00
July 12th	5 249/256	88290	16 1/4	15.15	28\$500	13.30	38\$500	14.85	34\$500	21.20	60.00
July 19th	5 31/32	88290	16 0/0	14.80	29\$000	13.60	38\$000	14.40	33\$400	20.70	60.00
July 26th	5 31/32	88235	16 0/0	15.15	28\$500	13.50	37\$800	14.40	33\$300	20.70	60.00
Aug. 2nd	5 31/32	88290	16 3/8	14.15	29\$500	13.40	37\$800	14.30	32\$400	20.00	60.00

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

G. DUURING & ZOON'S MONTHLY MARKET-REPORT. (Month of June 1929.)

A very dull tone continued in the month under review and demand was poor during the first weeks. In the middle of the month however a firmer tone prevailed; the New-York terme market received a stimulus by buying or-

ders probably partly from the Institute which as a rule whenever weakness prevails, intervenes to sustain the prices and at the same time manifests that it firmly controls the situation. Offers from Brazil remained barely steady and the prices of Central American Coffees were somewhat down again making the difference between Brazil and mild quo-

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with —

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tations still more accented. No wonder that milds at the comparatively low prices were preferred by trade and it clearly illustrates the situation by comparing the European arrivals of milds and Brazil Coffees during July 1st 1928 till May 31st 1929 which show the same figure. This indeed is a triumph for milds; however they are getting out of season now and in the next months to come necessarily will have to make more use of Brazil offers.

Climatic conditions in Brazil thus far are favorable for crop 1930-31 and next Santos crop 1929-30 is estimated at 15 million at its lowest. Many new plantations now begin to bear.

Daily receipts in Rio having been fixed for the second part of this month at 11,018 bags, were reduced to 8,840 bags for the first part of July. Those for Santos were fixed at 35,000 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 186,000 bags to 116,000 bags on May 31st, while the permanent stocks in the States of San Paulo and Minas Geraes, exportable via the port of Santos, decreased 688,000 bags, being on May 31st 9,084,000 bags. No dispatches from the Interior took place during May.

Santos Superior fully described quotes 99/6 sh. per cwt. (100/ sh.). Rio No. 7 closes at 72/— sh. (75/— sh.). Palembang Robusta is offered at 38 1/4 cts. (39 1/4 cts.) per 1/2 Ko.

Spot quotations are unchanged, 63 cts. for Santos and 54 cts. for washed Robusta.

Arrivals on our market were 172,100 bags, against 163,200 bags deliveries, leaving our stock at 408,300 bags, against 399,400 bags last month.

Terme market this month was quiet, prices fluctuated within a narrow range.

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

Dealings amounted to 29,000 bags or 301,500 bags since January 1st, against 351,500 bags last year.

Visible supply on June 1st was 14,546,000 bags, including Interior Brazil stocks, against 15,175,000 bags on May 1st and 17,152,000 bags on June 1st 1928.

Consumption in the Netherlands. — Imports in Holland during 1928 according to the Central Office for Dutch Statistics were 589,000 bags more than exports. Deducting increase of our stock during 1928 being 96,000 bags consumption has been 493,000 bags against 581,000 bags in 1927. The large difference is due to the exhausted stocks of our roasting trade.

Brazil. — We received a book about coffee recently

published by the Coffee Institute of the State of São Paulo from which we produce some interesting figures of production and export from Bahia and Parana viz.

COFFEE PRODUCED BY THE STATE OF BAHIA

Years	Bags of 60 Kilos.	Years	Bags of 60 Kilos.
1921-22	415,097	1924-25	478,025
1922-23	515,097	1925-26	607,916
1923-24	400,000	1926-27	950,000

COFFEE EXPORTED BY THE STATE OF BAHIA

Years	Bags of 60 Kilos.	Years	Bags of 60 Kilos.
1922	201,839	1925	246,746
1923	218,543	1926	341,167
1924	259,081		

COFFEE PRODUCED BY THE STATE OF PARANA

Years	Bags of 60 Kilos.	Years	Bags of 60 Kilos.
1921-22	115,817	1924-25	116,600
1922-23	121,666	1925-26	120,000
1923-24	122,563	1926-27	119,666

COFFEE EXPORTED BY THE STATE OF PARANA

Years	Bags of 60 Kilos.	Years	Bags of 60 Kilos.
1922-23	67,892	1925-26	157,846
1923-24	20,405	1926-27	81,772
1924-25	35,209		

STOCKS IN HOLLAND ON JULY 1st.

	1929 Bags	1928 Bags	1927 Bags
Netherland East Indies	56,800	70,100	71,700
Brazil	154,700	132,800	154,300
Central-America and West-Indies	191,400	152,300	118,700
Africa	4,000	2,800	3,800
Sundries	1,400	4,700	1,900
TOTAL	408,300	362,700	350,400
Against stock June 1st	399,400	345,600	342,700

VISIBLE SUPPLY OF THE WORLD (During & Zoon)

In 1000 bags of 60 kilos each. Inc. or decr.

	July 31 1929	June 30 1929	July 31 1928	July 1929 on June 29 1928	July 28
Stock 12 Europ. ports.	2,199	2,185	2,180	+ 14	+ 19
Afloat Brasil-Europe	579	481	482	+ 98	+ 97
Do, East-Europe	110	61	161	+ 49	- 51
Vis. Supply Europe	2,888	2,727	2,823	+ 161	+ 65
Stocks in U.S.	760	700	501	+ 60	+ 159
Afloat Brasil-U.S.	429	399	850	+ 30	- 421
Do, East U.S.	16	10	—	+ 6	+ 16
Vis. Supply U.S.	1,205	1,109	1,351	+ 96	- 146
Stocks Brasil:					
Rio	247	265	284	- 18	- 37
Santos	1,030	1,158	1,136	- 128	- 106
Victoria	44	49	85	- 5	- 41
Bahia	6	14	16	- 8	- 10
Rec'f.	2	1	1	+ 1	+ 1
Paranaguá	25	16	25	+ 9	-
Total	1,354	1,503	1,547	- 149	- 193
Vis. Supply of the World:	5,447	5,339	5,721	+ 108	- 274

COFFEE STATISTICS

ENTRIES.

In bags of 60 kilo.

Week ending August 1, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 1 1929	July 25 1929	Aug. 2 1928	Aug. 1 1929	Aug. 2 1928
	Central & Leopold.)	58 521	52.689	71.366	244 783
Coastwise	—	—	—	—	—
Total	58.521	52.689	71.366	244 133	296.043
Total Rio including Nichteroy	58.521	52.689	71.366	244.783	296.043
Total Santos	153 527	167 840	173 122	630 126	802.394
Total Rio & Santos.	212.058	220.529	244.488	874.909	1.098.437

The total entries by different S. Paulo Railways for the crop to Aug. 1, 1929 were as follows

	Past. Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1929/1930	375.225	284.688	659.913	630.126	
1928/1929	578 345	225 650	804 000	802.394	

SALES OF COFFEE (DECLARED)

Week ending August 1, 1929.

In bags of 60 kilo.

	Aug. 1/1929	July, 25/1929	Aug. 2/1928
Rio	24.078	21,856	44.840
Santos	170.000	168,000	183.000
Total	194,078	189,856	227.840

COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.

Week ending 1st Aug., 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug., 1 1929	July, 25 1929	Aug., 2 1928	Aug., 1 1929	Aug., 2 1928
	Rio	59,492	62.587	63.867	245 999
Santos	213 377	162 551	142 301	796 893	747.628
Total Rio & Santos	272.869	225.138	206 168	1,042 892	1,006.624

COFFEE SAILED.

In bags of 60 kilo.

Week ending 1st Aug., 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHR PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	12,707	23,692	1,895	7,000	15,550	—	60,844	203,944
Santos	82,432	126,808	552	1,157	25	—	210,974	672,109
1929/1930	95,139	150,500	2,447	8,157	15,575	—	271,818	876.053
1928/1929	94,503	76,226	2,400	2,626	17,635	—	193,390	928.463

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending August 1, 1929.

In bags of 60 kilo.

PORTS	Aug. 1 1929	July, 25 1929	Aug. 1 1929	July, 25 1929	Crop to Aug. 1/1929	
	Bags	Bags	£	£	Bags	£
	Rio	58,940	55,948	236,285	220,796	192,251
Santos	210,422	168,343	1,163 575	930,890	671,280	3,711.825
Total 1929/1930	269 371	224,291	1,399 860	1,151,686	863,531	4,478.259
" 1928/1929	190 990	316 635	979 183	1,707,142	915,094	4,804.123

OUR OWN STOCK.

In bags of 60 kilo.

RIO STOCK on July, 25, 1929	257.847
Entries during week ended Aug. 3, 1929	58.521
	316.368
Loaded (Embarques) for week ended Aug. 3, 1929	59.492
Local consumption	3.500
STOCK AT RIO verificado on Aug. 3, 1929	253.376
SANTOS STOCK on July 25, 1929	1.118.317
Entries for week ended Aug. 3, 1929	153.537
	1.271.854
Loaded (Embarques) during same week Aug. 3, 1929	213.377
STOCK AT SANTOS verificado on Aug. 3, 1929	1.058.477
BAHIA STOCK on July 25, 1929	4.968
Entries during week ended Aug. 1, 1929	5.683
	10.651
Clearances during same week	3.370
STOCK AT BAHIA on Aug. 1, 1929	7.281
Stock at Rio, Santos and Bahia Aug. 1, 1929	1.319.134
Stock at Rio, Santos and Bahia July 25, 1929	1.381.132
Stock at Rio, Santos and Bahia Aug. 2, 1928	1.470.432

MANIFESTS OF COFFEE

RIO DE JANEIRO

May, 30 -- 1929

15 Cantuaria Guimarães—Lisboa	Fraga Irmão & Cia	155
	Mc. Kinlay & Cia	225
	Cia Nacional	
	Commercio de Café	1.000
	E. G. Fontes & Cia	500
	Tude Irmão & Cia	375
	Ornstein & Cia	250
	Battermann & Cia	250
	Fraga Irmão & Cia	125
	Ornstein & Cia	516
	S. A. Luiz Correa	234
	Ornstein & Cia	125
	Oswaldo Tardim & Cia	1.250
	Tardim & Erthol	250
		5.255
16 Norge—Rosario	Ornstein & Cia	1.350
16 Norge—B. Aires	Vivacqua Irmãos & Cia	1.100
	Pinheiro Ladeira & Cia	600
		3.050
20 Maranguape—Montevideo	Norton Megaw & Cia	50
20 Sierra Cordoba—Hamburgo	Ornstein & Cia	1.250
	Castro Silva & Cia	375
	Rebello Alves & Cia	250
		1.875
20 Cabedello—New Orleans	E. M. Silva & Cia	3.250
	Ornstein & Cia	2.250
	Oswaldo Tardim & Cia	2.000
	Vicri S-A	1.590

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

F. D. WILCOX CO.
COFFEE

502 Natchez St. New Orleans, U.S.A.
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Coffee Shippers for North America.

Consignments handled.

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

Cable Address: - WILCO New Orleans, La.

Ditto	"	E. G. Fontes & Cia	1,000	25	Casey--New Orleans	Capella & Cia	1,100
Ditto	"	Cia Nacional			Ditto	Cia Commissaria	
		Commercio de Café	1,000			Mineira	1,000
Ditto	"	Eliakim & Cia, Ltd	970		Ditto	Eliakim & Cia, Ltd	425
Ditto	"	Levy Salem & Cia	500		Ditto	E. G. Fontes & Cia	250
Ditto	"	Vivacqua Irmãos & Cia	500		Ditto	Ornstein & Cia	250
Ditto	"	Cia Armazens Geraes					3,025
		Victoria	500	26	Voltaire--Barbados	Mc. Kinlay & Cia	125
Ditto	"	Tardim & Erthol	250		Ditto--New York	American Coffee	
Ditto	"	Rebello Alves & Cia	250			Corp.	2,365
Ditto	"	E. Johnston & Cia,			Ditto	Franco Soares & Cia	1,000
		Ltd.	160		Ditto	Rebello Alves & Cia	1,000
Ditto	"	Hard, Rand & Cia	100		Ditto	E. G. Fontes & Cia	250
Ditto	"	Cia Navegação			Ditto	A. Sion & Cia	125
		Lloyd Brasileiro	21				5,365
Ditto Jacksonville		Vivacqua Irmãos & Cia	500	26	Arlanza--Montevideo	Serafim, Fernandes	
			14,841			& Cia	100
22	American Legion --New York	American			Ditto--B. Aires	E. Johnston & Cia,	200
		Coffee Corp.	4,857			Ltd.	300
Ditto	"	A. Silva & Cia	725	28	Osiris--Magallanes	Ornstein & Cia	380
			5,582		Ditto--PuertoMontt	Mc. Kinlay & Cia	150
23	Gregon Copenhaguen	Theodor Wille & Cia	701		Ditto--Corral	Ornstein & Cia	65
Ditto	"	A. Sion & Cia	250		Ditto	Hard, Rand & Cia	50
Ditto	"	Hard, Rand & Cia	188		Ditto--Tacahuano	Theodor Wille & Cia	300
Ditto	"	E. G. Fontes & Cia	125		Ditto	Mc. Kinlay & Cia	175
Ditto	"	Levy Salem & Cia	125		Ditto	Ornstein & Cia	100
Ditto	"	E. Johnston & Cia,			Ditto--Valparaizo	Ornstein & Cia	616
		Ltd	91		Ditto	Mc. Kinlay & Cia	558
Ditto--Thisted		Theodor Wille & Cia	62		Ditto	Theodor Wille & Cia	550
Ditto--Helsingfors		Mc. Kinlay & Cia	125		Ditto	Battermann & Cia	366
Ditto--Abo		Mc. Kinlay & Cia	125		Ditto	Leon Israel Co S-A	266
			1,792		Ditto	Rebello Alves & Cia	100
24	Swiatowid--Havre	Vivacqua Irmãos & Cia	1,000		Ditto	Cia Nacional	100
Ditto	"	Ornstein & Cia	250		Ditto	Commercio de Café	50
			1,250		Ditto	Oswaldo Tardim & Cia	50
24	Northern Prince --B. Aires	Ornstein & Cia	900		Ditto	Hard, Rand & Cia	50
Ditto	"	Vivacqua Irmãos & Cia	600		Ditto	S. Pereira & Cia	25
Ditto	"	Pinheiro Ladeira & Cia	200		Ditto--Iquique	Ornstein & Cia	150
Ditto	"	Battermann & Cia	200		Ditto	Leon Israel Co S-A	150
Ditto	"	Magalhães & Cia	200		Ditto--Antofogasta	Hard, Rand & Cia	80
Ditto	"	Hard, Rand & Cia	100				4,281
Ditto	"	Tude Irmão & Cia	100	28	Kr. Margareta --B. Aires	Theodor Wille & Cia	1,425
Ditto--Montevideo		Vivacqua Irmãos & Cia	100		Ditto	Pinheiro Ladeira	
Ditto	"	Tude Irmão & Cia	100			& Cia	1,250
			2,500		Ditto	Norton Megaw & Cia	84
25	Cap Norte --Hamburg	Theodor Wille & Cia	1,747				2,759
Ditto	"	Vivacqua Irmãos & Cia	250	29	Asturias--Lisboa	Vivacqua Irmãos & Cia	100
Ditto	"	E. G. Fontes & Cia	250		Ditto--Santander	Mc. Kinlay & Cia	125
Ditto	"	Mc. Kinlay & Cia	250		Ditto--Cap. Town	E. G. Fontes & Cia	50
Ditto	"	Hard, Rand & Cia	125		Ditto--East London	Theodor Wille & Cia	25
			2,622		Ditto--Durban	Theodor Wille & Cia	50
					Ditto--Lourenço Marques	Theodor Wille & Cia	25
							375
						Total Overseas	54,922
						SANTOS,	
						May, 30 -- 1929.	
				20	Cabo Quilates --Barcelona	Leon Israel Co S/A	625
					Ditto	Hard, Rand & Cia	625
					Ditto	Andrade Junqueira	
						& Cia	250
					Ditto	Naumann, Gepp	
						& Cia, Ltd	250
					Ditto	Theodor Wille & Cia	125
					Ditto	Almeida Prado & Cia	125
					Ditto	Ramon Sanchez & Cia	26
					Ditto--Genoa	Troncoso Hermanos	
						& Cia	1,750

	Ditto—Gijon	Ramon Sanchez & Cia	210	Ditto	„	Sampaio Bueno & Cia	320
	Ditto—Valencia	Naumann, Gepp & Cia, Ltd	200	Ditto	„	Andrade Junqueira & Cia	250
	Ditto—Larache	Hard, Rand & Cia	125	Ditto	„	R. A. Danon & Cia	250
	Ditto—Gibraltar	Nossack & Cia	50	Ditto	„	Leon Israel Co S/A	250
	Ditto—Naples	N. Pizarro & Cia	25	Ditto	„	Junqueira, Meirelles & Cia	250
			4.386				
20	Giulio Cesare—Genoa	Nossack & Cia	750	Ditto	„	Prudente, Ferreira & Cia	250
	Ditto	Cia Paulista de Exportação	750	Ditto	„	Oliveira, Osorio & Cia	250
	Ditto	Cia Leme Ferreira	394	Ditto	„	Soc. Nacional	
	Ditto	Hard, Rand & Cia	375			Exportadora, Ltd	250
	Ditto	Martins, Wright & Cia, Ltd	250	Ditto	„	Arbuckle & Cia	250
	Ditto	Ferreira Ruivo & Cia	250	Ditto	„	Thomas E. Rittscher	242
	Ditto	J. C. Mello & Cia	250	Ditto	„	Franco, Soares & Cia	10
	Ditto—Livorno	Theodor Wille & Cia	125				29.629
			3.144	21	Conehatta—Boston	American Coffee Corp.	2.750
					Ditto	Theodor Wille & Cia	2.250
20	Zeelandia—Amsterdam	Theodor Wille & Cia	2.254	Ditto	„	Naumann, Gepp & Cia, Ltd	1.765
	Ditto	Naumann, Gepp & Cia, Ltd	1.535	Ditto	„	Sampaio Bueno & Cia	1.750
	Ditto	Junqueira, Meirelles & Cia	750	Ditto	„	E. Johnston & Cia, Ltd	1.750
	Ditto	Oswaldo Ferreira & Cia	725	Ditto	„	J. Aron & Cia, Ltd	750
	Ditto	Hard, Rand & Cia	500	Ditto	„	Andrade Junqueira & Cia	500
	Ditto	Raphael Sampaio & Cia	375	Ditto	„	Hard, Rand & Cia	500
	Ditto	Andrade Junqueira & Cia	251	Ditto	„	Almeida Prado & Cia	375
	Ditto	S. A. Levy	250	Ditto—Philadelphia	„	S. A. Levy	1.250
	Ditto	J. Aron & Cia, Ltd	250	Ditto	„	Theodor Wille & Cia	750
	Ditto	Leon Israel Co S/A	125	Ditto	„	Lima, Nogueira & Cia	500
	Ditto—Consumption	J. Thornton & Cia	3	Ditto	„	Martins, Wright & Cia, Ltd	250
			7.018	Ditto	„	Cia. Leme Ferreira	250
20	Monte Olivia—Hamburg	Asiatic Trading Corp.	1.000				15.390
	Ditto	Cia Prado Chaves	375	22	Socrates—New York	American Coffee Corp.	10.500
	Ditto	Theodor Wille & Cia	350	Ditto	„	Soc. Nacional	
	Ditto	Sampaio Bueno & Cia	250			Exportadora, Ltd	1.500
	Ditto	Leon Israel Co S/A	250	Ditto	„	Arbuckle & Cia	750
	Ditto	Lima, Nogueira & Cia	250	Ditto	„	Hard, Rand & Cia	619
	Ditto	Almeida Prado & Cia	125	Ditto	„	Andrade Junqueira & Cia	500
	Ditto	Raphael Sampaio & Cia	125	Ditto	„	E. Johnston & Cia, Ltd	250
			2.725	Ditto	„	Franco, Soares & Cia	247
21	Cabo Tortosa—Buenos Aires	Eduardo M. Hafers	355				14.366
	Ditto	Vidal & Cia	250	22	Cubano—New York	American Coffee Corp.	4.000
			605	Ditto	„	Hard, Rand & Cia	2.750
21	American Legion—New York	Naumann, Gepp & Cia, Ltd	2.925	Ditto	„	Leon Israel Co S/A	1.554
	Ditto	Rangel, Oliveira & Cia	2.358	Ditto	„	Ennor & Cia, Ltd	750
	Ditto	E. Johnston & Cia, Ltd	2.300	Ditto	„	Andrade Junqueira & Cia	500
	Ditto	J. Aron & Cia, Ltd	2.250	Ditto	„	Sampaio Bueno & Cia	325
	Ditto	Theodor Wille & Cia	2.142	Ditto	„	R. A. Danon & Cia	250
	Ditto	Lima, Nogueira & Cia	2.125	Ditto—Consumption	„	Lars Packness	2
	Ditto	Almeida Prado & Cia	2.125				10.131
	Ditto	Cia Leme Ferreira	1.551	22	Crux—Oslo	Theodor Wille & Cia	125
	Ditto	American Coffee Corp.	1.500	Ditto—Bergen	„	Hard, Rand & Cia	125
	Ditto	Martins, Wright & Cia, Ltd	1.500	Ditto—Copenhaguen	„	J. C. Mello & Cia	125
	Ditto	Oswaldo Ferreira & Cia	1.275				375
	Ditto	S. A. Levy	1.250	23	Swiatowid—Havre	Whitaker, Brotero & Cia	1.500
	Ditto	Nioac & Cia, Ltd	1.000	Ditto	„	Nioac & Cia, Ltd	1.500
	Ditto	A. Ferreira & Cia	906	Ditto	„	Theodor Wille & Cia	1.000
	Ditto	Ribeiro de Barros & Cia	500	Ditto	„	Prudente Ferreira & Cia	1.000
	Ditto	Sion & Cia	500				
	Ditto	Vidal & Cia	500				
	Ditto	Silva, Ferreira & Cia	350				

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	Ditto	Almeida Prado & Cia	750
	Ditto	Soc. Nacional Exportadora, Ltd	500
	Ditto	J. Aron & Cia, Ltd	500
	Ditto	Franco, Soares & Cia	500
	Ditto	J. C. Mello & Cia	125
	Ditto	Nossack & Cia	125
	Ditto	Theodomiro Freitas	1
			8.251
23	Casey-- New Orleans	Leon Israel Co S/A	3.250
	Ditto	Naumann, Gepp & Cia, Ltd	2.800
	Ditto	J. Aron & Cia, Ltd	2.514
	Ditto	American Coffee Corp.	2.500
	Ditto	Cia Leme Ferreira	1.850
	Ditto	Oliveira, Osorio & Cia	1.250
	Ditto	Hard, Rand & Cia	1.250
	Ditto	Almeida Prado & Cia	1.125
	Ditto	Junqueira, Meirelles & Cia	1.000
	Ditto	Martins, Wright & Cia, Ltd	1.000
	Ditto	Eduardo M. Hafers	1.000
	Ditto	E. Johnston & Cia, Ltd	750
	Ditto	Lima, Nogueira & Cia	750
	Ditto	Cia Prado Chaves	750
	Ditto	Nossack & Cia	600
	Ditto	Sampaio Bueno & Cia	500
	Ditto	Prudente Ferreira & Cia	500
	Ditto	Andrade Junqueira & Cia	375

	Ditto	Queiroz dos Santos	375
	Ditto	Rebello, Alves & Cia	333
	Ditto	Oswaldo Ferreira & Cia	250
	Ditto	A. Ferreira & Cia	250
	Ditto	TheodorWille & Cia	250
			25.222
23	Paraná-- Rotterdam	Theodor Wille & Cia	2.500
	Ditto	Cia Paulista de Exportação	125
			2.625
24	Kawachi Maru'--Kobe	Andrade Junqueira & Cia	200
	Ditto--Cape Town	J. Aron & Cia, Ltd	25
			225
24	Cap Norte--Hamburg	Naumann, Gepp & Cia, Ltd	1.486
	Ditto	Cia Prado Chaves	1.000
	Ditto	S. A. Levy	500
	Ditto	Leon Israel Co S-A	375
	Ditto	Theodor Wille & Cia	300
	Ditto	Sampaio Bueno & Cia	250
	Ditto	Raphael Sampaio & Cia	250
	Ditto	J. Aron & Cia, Ltd	200
	Ditto	Cia Leme Ferreira	192
	Ditto	Soc. Nacional Exportadora, Ltd	125
	Ditto	Franco, Soares & Cia	125
	Ditto	Baccarat & Cia	105
	Ditto--Stettin	Naumann, Gepp & Cia, Ltd	125
			5.033
25	Josephine Charlotte--Antuerpia	Theodor Wille & Cia	1.625
	Ditto	Cia Leme Ferreira	1.509
	Ditto	J. Aron & Cia, Ltd	1.150
	Ditto	Naumann, Gepp & Cia, Ltd	964
	Ditto	Hard, Rand & Cia	750
	Ditto	Prudente Ferreira & Cia	375
	Ditto	Almeida Prado & Cia	375
	Ditto	Bartholomei, Serra & Cia	375
	Ditto	Cia Prado Chaves	250
	Ditto	Leon Israel Co S-A	125
	Ditto	S. A. Levy	125
	Ditto	Nossack & Cia	125
	Ditto	Sion & Cia	125
	Ditto	Theodomiro Freitas & Cia	1
			7.874
25	Voltaire--New York	American Coffee Corp.	8.500
	Ditto	J. Aron & Cia, Ltd	1.375
	Ditto	Leon Israel Co S-A	1.351
	Ditto	Eduardo M. Hafers	1.000
	Ditto	E. Johnston & Cia, Ltd.	1.000
	Ditto	Theodor Wille & Cia	827
	Ditto	Naumann, Gepp & Cia, Ltd	800
	Ditto	Oliveira Osorio & Cia	750
	Ditto	Lima, Nogueira & Cia	750
	Ditto	Cia Paulista de Exportação	750
	Ditto	Rangel, Oliveira & Cia	550
	Ditto	Cia Leme Ferreira	500
	Ditto	Sampaio Bueno & Cia	500

	Ditto	"	Hard, Rand & Cia	500
	Ditto	"	Arbuckle & Cia	500
	Ditto	"	Almeida Prado & Cia	500
	Ditto	"	Martins, Wright & Cia, Ltd	250
	Ditto	"	Oswaldo Ferreira & Cia	250
				20.653
25	West Cactus	S. Francisco Calif.	Leon Israel Co S-A	2.300
	Ditto	"	Almeida Prado & Cia	1.100
	Ditto	"	J. Aron & Cia, Ltd	875
	Ditto	"	Andrade Junqueira & Cia	625
	Ditto	"	E. Johnston & Cia, Ltd.	500
	Ditto	"	Lima, Nogueira & Cia	425
	Ditto	"	Martins, Wright & Cia, Ltd	250
	Ditto	"	Silva, Ferreira & Cia	250
	Ditto	San Pedro	Almeida Prado & Cia	750
	Ditto	"	Hard, Rand & Cia	250
	Ditto	"	Leon Israel Co S-A	250
	Ditto	"	J. Aron & Cia, Ltd	250
	Ditto	"	Lima, Nogueira & Cia	50
	Ditto	Seattle	Leon Israel Co S-A	1.070
	Ditto	"	E. Johnston & Cia, Ltd.	550
	Ditto	"	Naumann, Gepp & Cia, Ltd	250
	Ditto	"	Lima, Nogueira & Cia	150
	Ditto	Vancouver	Leon Israel Co S-A	600
	Ditto	"	J. Aron & Cia, Ltd	450
	Ditto	Portland	J. Aron & Cia, Ltd	125
	Ditto	Tacoma	J. Aron & Cia, Ltd	125
				11.125
26	Alegrete	New Orleans	Almeida Prado & Cia	7.062
	Ditto	"	Theodor Wille & Cia	4.700
	Ditto	"	J. Aron & Cia, Ltd	2.911
	Ditto	"	Vicri S-A	2.090
	Ditto	"	A. S. Michelet & Cia	2.090
	Ditto	"	S. A. Levy	1.068
	Ditto	"	Lima, Nogueira & Cia	750
	Ditto	"	E. Johnston & Cia, Ltd	750
	Ditto	"	Queiroz dos Santos	500
	Ditto	"	Vicente C. Mello	500
	Ditto	"	Rangel, Oliveira & Cia	500
	Ditto	"	Ferreira Ruivo & Cia	480
	Ditto	"	Bartholomei, Serra & Cia	250
	Ditto	"	Andrade Junqueira & Cia	160
	Ditto	Houston	Theodor Wille & Cia	6.500
	Ditto	"	J. Aron & Cia, Ltd	1.050
	Ditto	"	Vicri S-A	500
	Ditto	"	Rangel, Oliveira & Cia	250
				31.881
26	Northern Prince	B. Aires	Baccarat & Cia	244
	Ditto	"	Theodor Wille & Cia	225
				469
			Total Overseas	201.127
			COATWISE	
23	Campeiro	Porto Alegre	G. C. Silveira	50
24	Itauba	Rio de Janeiro	Theodor Wille & Cia	250
24	Araçatuba	Porto Alegre	Vicente C. Mello	150
	Ditto	Pelotas	Vicente C. Mello	75
			Total Coastwise	525

RUBBER

HARD FINE PARÁ—Was quoted on 3rd August, 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\$000 respectively on 27th July, 1929 and 11 1/2 d and 3\$000 on 4th August, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING (th August 1929) (BY CABLE).

	31st	1st	2nd	3rd	5th	6th
Upriver Fine Washed & Dried	26 3/4	26 5/8	26 5/8	26 5/8	26 5/8	26 5/8
Upriver Fine	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/2
Upriver Coarse	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 3/4
Caucho Ball	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 3/4
Pará Island Fine	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Pará Island Coarse	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Plantation Smoked Sheets	21	21	21	21	21	20 7/8
Do. Late Crepe	22 1/8	22 1/8	22 1/8	22	22	21 7/8

Stock Orient rubber in U. S. A. on 6th August, 138,098 Market Steady.

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending 3 Aug. 1929, was follows:—

	Kilos
Stock on July 27 1929	1.859.444
Entries during the week ending Aug. 3.	189.414
Available	2.048.858
Clearances during the same week:	
To United States	340.798
To Europe	76.881
To Sundry ports	8.400
Stock on July 27 1929	1.622.779

Spot prices were quoted in Aug. 3. as follows per kilo:—

	Aug. 3	July 27
Upriver fine	3\$000	3\$000
Upriver coarse	1\$300	1\$200
Island fine	2\$200	2\$200
Island coarse	1\$200	1\$200
Caucho Ball	1\$400	1\$400

There are newspapers are read by millions, but their circulation are more often than not confined to the country of domicile. We do not profess to have a circulation of millions, but can assure our readers that "Wileman's Brazilian Review" has a world-wide circulation. Its value as an advertising medium is, therefore, obvious.



Enfermos
de los
OJOS

"LOIDU" Unico producto Italiano de fama mundial Que friccionando en las sienas refuerza el nervio optico quita el cansancio de los ojos evita el uso de lentes incluso septuagenarios recuperandose en poucos dias una vista envidiable **No mas miopes, presbitas ni vista debiles.**

PEDID HOY MISMO EL
INTERESSANTE LIBRO GRATIS
Direccion General: **UGO MARONE**
Plazza Falcone al Vomero. 1 (Italia) NAPOLI

Rio de Janeiro Lighterage Co., Ltd.

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

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

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Salvage Tug "Emily" equipped with Modern Salvage Appliances.

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

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

ENQUIRIES INVITED.

SUGAR

The Pernambuco Market closed on 31 July, 1929, firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, 6\$000 to 6\$500 Demeraras, nominal 3rd sorts, nominal somenos nominal and brutos seccos 5\$500 to 6\$500 as gainst usinas first sorts nominal; crystal 7\$500 to 7\$800, Demeraras, nominal; 3rd sorts 8\$000 to 8\$500 somenos, nominal, Brutos seccos nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 31 July, 1929 was follows in bags of 60 kilos:

Stock on 24 July 1929	335.200
Entries during week ended July 31	4.700
Available.....	339.900
Deliveries during the same week.....	86.900
Stock on July 31 1929	253.000
Ditto, Aug. 1 1928	13.900

For the crop date estries amounted 4.478.700 bags as against 3.681.300 bags for the same period last crop.

The Rio Market closed on 31 July steady, with prices quoted as follows, per kilo: crystal \$633 to \$667, Demeraras nominal; Mascavinho nominal; Mascavo, \$617 to \$650.

The movement at Rio de Janeiro for the week ended 31 July, 1929, was as follows:

Stock on 24 July 1929	209.216
Entries during the same week ended 31 July...	107.394
Available.....	316.610
Deliveries during the same week.....	76.798
Ditto, on 31 July, 1928.....	239.812
Stock on 1 Aug., 1929	111.886

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 1st August, 1929.

COTTON SERVICE	26	27	29	30	31	1st Aug.
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot ..	10,38	10,32	10,21	10,32	10,45	10,46
American middling Spot ..	10,58	10,52	10,41	10,52	10,60	10,66
" futures October ..	10,06	10,01	9,88	10,12	10,11	10,17
" " January ..	10,03	9,98	9,85	10,08	10,08	10,16
" " March ..	10,07	10,02	9,91	10,14	10,13	10,12
" " May ..	10,09	10,04	9,93	10,16	10,16	10,24
New York American Middling Uplands	18,70	18,65	18,75	18,90	19,20	19,20
New York American Futures October	18,70	18,64	18,75	18,88	19,14	19,18
New York American Futures January	18,91	18,83	18,92	19,05	19,36	19,46
New York American Futures March	19,12	19,04	19,12	19,24	19,58	19,66
New York American futures May	19,32	19,24	19,31	19,42	19,75	19,82
SUGAR SERVICE						
London Futures August ..	10/6	10/7 1/2	10/9	10/3	10/3	10/6
" December ..	11/1 1/2	11/3	11/1 1/2	10/10 1/2	11/-	11/1 1/2
" March ..	11/6	11/6	11/6	11/1 1/2	11/4 1/2	11/6
" May ..	11/9	11/9	11/7 1/2	11/4 1/2	11/7 1/2	11/7 1/2
New York futures September ..	2,16	Holiday	2,10	2,07	2,10	2,14
" December ..	2,25	do	2,19	2,16	2,20	2,23
" March ..	2,29	do	2,22	2,19	2,23	2,27
" May ..	2,35	do	2,28	2,25	2,29	2,32

COTTON.

The Pernambuco Market closed on 31st July, with first sorts quoted at 45\$000 buyers, against 45\$000 buyers on the previous Wednesday and 58\$000 buyers on 18th July last year

The movement at Pernambuco for the week ended 31st July, 1929, was as follows, in bales of 80 kilos:

Stock on 24 July.....	9.500
Entries during the week ended 31 July	2.300
Available	11.800
Deliveries during the same week	300
Stock on 31 July 1929	11.500
Ditto, on 1 August 1928.....	800

For the crop to date entries amounted of 178.200 bales as against 149.800 bales for the same period last crop.

The Rio Market closed on 31 July 1929, weak, with prices quoted as follows:

	31 July '29	24 July '29	31 July '28
Sertões....	39\$000-40\$000	38\$000-39\$000	47\$000-48\$000
Medium...	37\$000-38\$000	37\$000-38\$000	46\$000-47\$000
First	35\$000-36\$000	35\$000-36\$000	43\$000-44\$000
Paulista...	—	—	44\$000-45\$000

The movement at Rio de Janeiro during the week ended 31 July 1929, was as follows:

Stock on 24 July 1929	7.344
Entries during the same week ended 31 July	965
Available	8.309
Deliveries during the same week	1.960
Stock on 31 July 1929	6.349
Ditto, 1 July, 1928	8.042

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.

SHIPPING**ARRIVALS OF VESSELS AT THE PORT OF SANTOS**
During the four months—January to April.

Flag:—	Number		Tonnage	
	1928.	1929.	1928.	1929.
Brazilian	504	477	716.626	679.402
German	100	94	551.350	495.308
Danish	8	7	25.933	22.576
French	62	45	307.497	220.832
Spanish	8	7	28.948	25.854
Dutch	32	36	146.496	140.481
British	149	147	798.729	780.944
Italian	43	45	248.057	335.028
Japanese	11	14	348.516	259.560
American	64	66	302.024	279.152
Norwegian	40	31	103.484	79.696
Swedish	26	24	71.474	61.860
Miscellaneous	30	29	54.517	53.888
	1,077	1,022	3,403.651	3,234.581

Steamers' Movement**THE ROYAL MAIL STEAM PACKET COMPANY.**

ALMANZORA left Rio 5. 8. 29 for Santos and Plate
 ALCANTARA due Rio 16. 8. 29 for Santos and Plate
 ASTURIAS due Southampton 9. 8. 29 homewards
 ANDES arrived Southampton 31. 7. 29 homewards
 DARRO due Rio 8. 8. 29 from Liverpool
 DESEADO due Rio 22. 8. 29 for Santos and Plate
 DESNA arrived Liverpool 2. 8. 29 homewards
 DEMERARA left Rio 31. 7. 29 for Lisbon direct
 GLENFINLAS left Rio 2. 8. 29 for River Plate
 HIGHLAND WARRIOR left Rio 6. 8. 29 for River Plate
 HIGHLAND ROVER due Rio 13. 8. 29 for River Plate
 HIGHLAND MONARCH left Rio 5. 8. 29 for Las Palmas
 and Europe
 SIRIS due Paranagua 8. 8. 29 for Santos, etc.
 SAMBRE expected and leave Rio Grande 9. 8. 29 for Santos,
 etc.
 SOMME left Rio 1. 8. 29 for Santos, etc.
 due Rio 19. 8. 29 for Santos, etc.
 SEVERN left Bahia 1. 8. 29 for Europe
 NAGARA due Rio 12. 8. 29 for Liverpool
 BALLENA left Rio 31. 7. 29 for St. Vincent and Europe

LAMPOR & HOLT, LTD.

VOLTAIRE leaves N. York 31. 8. 29 for Barbados, Rio,
 Santos, Montevideo and B. Aires
 VAUBAN leaves Rio 18. 8. 29 for Trinidad, Barbados and
 New York
 VANDYCK due Rio 19. 8. 29 for Montevideo and Buenos
 Aires
 PHIDIAS leaves Santos 7. 8. 29 for Bahia and N. York
 BONNEUR leaves Santos 21. 8. 29 for Victoria and New
 York and Boston
 ROSSETTI leaves Rio 9. 8. 29 for Santos, Rio and Rio
 Grande
 RAEBURN due Rio 24. 8. 29 for Santos and R. Grande
 HERSCHER due Rio 7. 9. 29 for Santos
 BIELA leaves Rio Grande 9. 8. 29 for Montevideo
 STRABO due Rio 12. 8. 29 for Santos, La Plata and San-
 ta Fé

NIPPON YUSEN KAISHA

(Lampor & Holt, Agents)

WAKASA MARU leaves Rio 26. 8. 29 for Cape Town,
 African ports and the Far East

CHARGEURS RÉUNIS—SUD ATLANTIQUE

KERGUELEN expected from Europe 15 Aug.
 GROIX expected from Europe 27 Aug.
 LUTETIA expected from Europe 4 Sept.
 LIPARI expected from Europe 8 Sept.
 EUBEE expected from Europe 15 Sept.
 SWIATOWID expected from the Plate 12 Aug.
 MASSILIA expected from the Plate 19 Aug.
 CEYLAN expected from the Plate 24 Aug.
 KERGUELEN expected from the Plate 7 Sept.
 LUTETIA expected from the Plate 16 Sept.

FURNESS PRINCE LINE

Houlder Brothers & Co., Limited, Agents.

M-S NORTHERN PRINCE leaves Rio 21st Aug. for Bahia,
 Trinidad and N. York
 M-S EASTERN PRINCE due Rio from N. York 29th Aug.,
 sails for Santos, Montevideo and B. Aires
 M-S EASTERN PRINCE leaves Rio 18th Sept. for Bahia,
 Trinidad and N. York
 M-S SOUTHERN PRINCE due Rio from N. York 12th
 Sept. sails for Santos, Montevideo and B. Aires
 M-S SOUTHERN PRINCE leaves Rio 2nd Oct. for Trini-
 dad and N. York

PRINCE LINE

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

S-S CORSICAN PRINCE loads for Trinidad, N. York and
 Boston 30th Aug.
 M-S CASTILIAN PRINCE loads for Trinidad, N. York and
 Boston 21 Sept.
 S-S SARDINIAN PRINCE at New York
 M-S BRAZILIAN PRINCE en route for N. York
 S-S OCEAN PRINCE discharging in port.
 S-S MANCHURIAN PRINCE loading in N. York for Rio
 and Santos
 S-S PORTUGUESE PRINCE at River Plate

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

PAN AMERICA leaves B. Aires Aug. 8th, Montevideo Aug.
 9th, sails Santos Aug. 13th, Rio Aug. 14th, due New
 York Aug. 27th, calling Trinidad
 SOUTHERN CROSS left Bahia Aug. 2nd, due New York
 Aug. 13th
 WESTERN WORLD left N. York July 27th, due Rio Aug.
 8th, Santos Aug. 9th, Montevideo Aug. 12th, Bue-
 nos Aires Aug. 13th
 AMERICAN LEGION leaves N. York Aug. 10th, due Rio
 Aug. 22nd, Santos Aug. 23rd, Montevideo Aug. 26th,
 B. Aires Aug. 27th

MUNSON STEAMSHIP LINE.

Federal Express Co. — General Agents.

Gargo Vessels.

WALTER D. MUNSON in Santos discharging and loading,
 sails Aug. 8th, calling Rio Aug. 9th, sails Aug. 10th
 for N. York direct

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

WEST MAHWAH left Bahia July 26th for the Pacific ports
 of U. S. A.

HOLLYWOOD due Santos Aug. 5th, sails 10th for Bahia
 and Pacific ports of U. S. A.

THE NORWEGIAN SOUTH AMERICA LINE.

Fredrik Engelhart, Agent.

PARA due to leave Rio 15th Aug., for Denmark, Iceland, Finland, Norway and Baltic ports
 BRA-KAR due to load Rio abt. 26th Aug. for Denmark, Iceland, Finland, Norway and Baltic ports
 LISTA due to load Rio early Sept. for Denmark, Iceland, Finland, Norway and Baltic ports
 CRUX due to load Rio 2nd half Sept. for Denmark, Iceland, Finland, Norway and Baltic ports
 CRUX due to arrive Rio 19th inst. for Santos and Buenos Aires
 BAYARD due to leave 23rd Aug. for Rio and Santos
 COMETA due to leave Norway 3rd Sept. for B. Aires
 BORGLAND due to leave Norway 7th Sept. for Rio, Santos and B. Aires

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

s.s. HAWAII MARU arrived in Kobe 4th Aug. from South America
 m.v. LA PLATA MARU sailed Cristobal 3rd. Aug. for Los Angeles, Yokohama and Kobe
 m.v. SANTOS MARU sailed Rio 24th July for N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe
 s.s. MANILA MARU sailed Cape Town 30th July for Rio (arr. and sails 9th Aug.), Santos, Montevideo and B. Aires
 m.v. MONTEVIDEO MARU sailed Singapore 6th Aug. for Colombo, Durban, Cape Town, Rio (arr. and sails Sept. 7th) Santos, Montevideo and B. Aires

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

s.s. AVILA STAR sailed Rio 30th July for St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London
 s.s. ALMEDA STAR sails B. Aires 9th Aug. for Montevideo, Santos, Rio (arr. 12th sails 13th) St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London
 s.s. ANDALUCIA STAR sailed Madeira 6th Aug. for St. Vincent, Rio (arr. 16th sails 17th) Santos, Montevideo and B. Aires
 s.s. AVELONA STAR sails London 15th Aug. for Boulogne, Lisbon, Madeira, St. Vincent, Rio (arr. 30th, sails 31st) Santos, Montevideo and B. Aires
 s.s. ARANDORA STAR on 4th Norwegian cruise
 s.s. GAELICSTAR sails Rio 9th Aug. for London direct
 s.s. NORMANSTAR sails Rio 31st. Aug for London direct

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., Gen. Agents — Av. Rio Branco, 66/74.
 SIERRA CORDOBA left Rio 23rd July homewards for Europe and arr. 10th Aug. in Bremen
 SIERRA MORENA left Bremen 5th Aug. for South America and. arr. 23rd Aug. in Rio
 SIERRA VENTANA in Bremen, leaves Bremen 16th Sept. for South America and arr. 4th Oct. in Rio
 MADRID left Rio 4th Aug. for La Plata ports and arr. 10th Aug. in B. Aires
 WERRA in Bremen, leaves Bremen 12th Aug. for South America and arr. 3rd Sept. in Rio
 WESER in Bremen, leaves Bremen 2nd Sept. for South America and arr. 23rd Sept. in Rio
 GOTHA left Rio 10th Aug. homewards for North Brazil and Europe and arr. 31st Aug. in Bremen
 ERFURT left Hamburg 18th July and arr. 10th Aug. in Rio
 ARTA leaves Rio first half Aug. for Hamburg and Bremen
 HAMELN left Hamburg 29th July for South America and arr. 20th Aug. in Rio

HAMBURG - SUEDAMERIKANISCHE DAMPFSCHEIFFFAHRTS - GESELSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

CAP ARCONA left Rio 2nd Aug. for Hamburg
 CAP POLONIO at Hamburg
 CAP NORTE leaves Rio 10th Aug. for Hamburg
 ANTONIO DELFINO left Pernambuco 29th July for Hamburg
 MONTE CERVANTES left Hamburg 8th Aug. for Spitzbergen; pleasure cruise
 MONTE OLIVIA left Hamburg 1st Aug. for Brazil and Argentina
 MONTE SARMIENTO left Rio 5th Aug. for Argentina
 ARGENTINA en route for Hamburg from Bahia Blanca
 BAHIA left Hamburg 30th July for South Brazil ports
 BILBAO left Hamburg 25th July for Mid-Brazil ports
 ENTRERIOS discharging at Rio Grande S.
 ESPANA left Rio 18th July for Hamburg
 LA CORUNA discharging at B. Aires
 MAASDIJK left Hamburg 11th July for Mid-Brazil ports
 PARANA left Hamburg 9th July for South Brazil ports
 PERNAMBUCO leaves Hamburg 20th Aug. for South Brazil ports
 RIO DE JANEIRO left Rio 7th Aug. for Hamburg
 SANTA FE left Rio 16th July for Hamburg
 SANTA THERESA discharging at Hamburg
 TENERIFE discharging at Rio Grande
 VIGO loading in Argentina
 VILLAGARCIA leaves Hamburg 10th Aug. for Brazil and Argentina

HAMBURG - AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Agents.

BADEN discharging at Hamburg
 BAYERN left Hamburg 24th July for Brazil and Argentina
 WUERTTEMBERG leaves Hamburg 24th Aug. for Brazil and Argentina
 GENERAL BELGRANO leaves Hamburg 16th Aug. for Brazil and Argentina
 GENERAL MITRE left Hamburg 7th Aug. for Brazil and Argentina
 GENERAL OSORIO left Rio 6th Aug. for Hamburg
 ADALIA leaves Hamburg 17th Aug. for Mid-Brazil ports
 ALBINGIA en route for Hamburg from Argentina
 ANTOCHIA en route from Santos to Argentina
 ARTEMISIA en route for Hamburg from Argentina
 DENDERAH discharging at Santos
 FEODOSIA en route for Hamburg from Argentina
 GEORGIA left Antwerp 13th July for Brazil and Puerto de la Plata
 HOLM left Rio 2nd Aug. for Hamburg
 KYPHISSIA left Hamburg 3rd Aug. for Mid-Brazil ports
 LUEBECK left Antwerp 26th July for Mid-Brazil ports and Bahia Blanca
 NIEDERWALD en route for Hamburg from Argentina
 PALATIA discharging at Rio

IMPORTANT NOTICE.

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