

Mailman's Brazilian Review

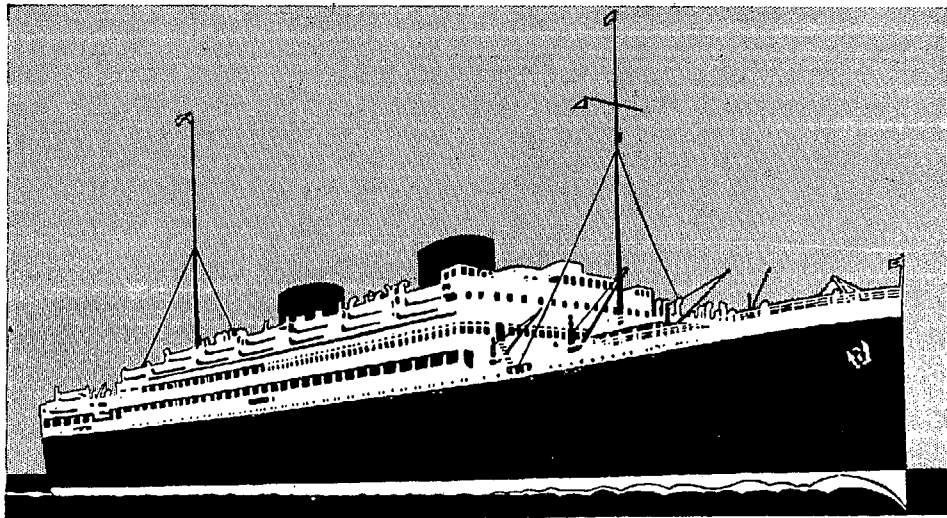
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, AUGUST 15, 1929

N. 33

ROYAL MAIL LINE



SAILINGS (1929) TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
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ASTURIAS	28 Sept.	ANDES	15 Sept.	DESEADO	10 Sept.
ALCANTARA	24 Oct.	ALMANZORA	13 Oct.	DESNA	24 Sept.
ASTURIAS	21 Nov.	ARLANZA	10 Nov.	DEMERARA	8 Oct.
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		ARLANZA	5 Jan. 1930		

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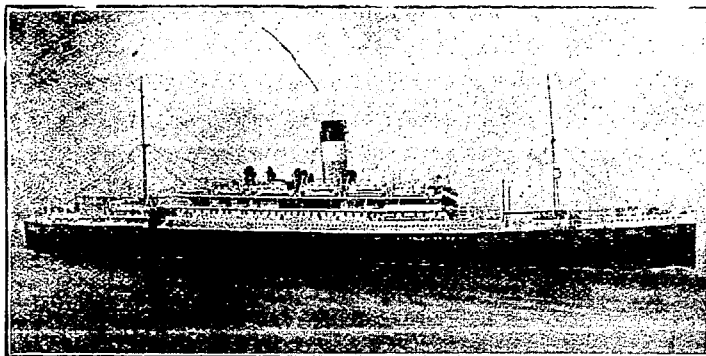
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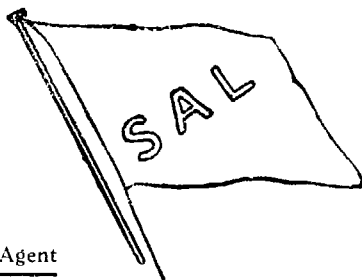
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 20

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- 27—DARRO, Royal Mail
- 28—MADRID, Norddeutscher Lloyd
- 29—ALCANTARA, Royal Mail

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- 28—WESTERN WORLD, Munson Line

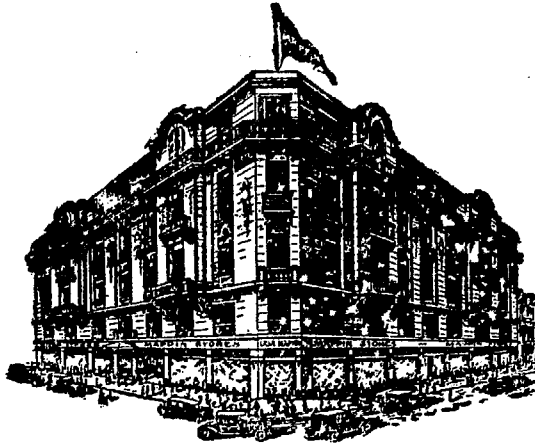
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- 16—ALCANTARA, Royal Mail
- 17—ANDALUCIA, Blue Star Line
- 19—M. OLIVIA, Hamburg Suedamerikanische
- 20—VANDYCK, Lamport & Holt
- 22—AMERICAN LEGION, Munson Line
- 22—DESEADO, Royal Mail
- 26—CONTE VERDE, L. Sabauda

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NOTES

THE BRITISH ECONOMIC MISSION.

The British Economic Mission, headed by Lord Darnley, which is to visit this country in September and is due to arrive here, en route for Buenos Aires, to-morrow,

was appointed with the object of studying "in loco" the factors which have led to the stagnation of British trade with these two great Republics.

It is gratifying to note that the British Government-cum British manufacturers and exporters have at last awakened to the fact that old British methods are no longer effective in a Continent where American and German infiltration, vindicated by extraordinary activity—a push-and-go, which has been sadly lacking in British trade—is rapidly gaining ground to the detriment of the last named.

The American manufacturers not only created a new trade in the South American Continent during the war, at the cost of Europe, but, as was to be expected, succeeded in not only maintaining it, but in expanding it to a very considerable extent, to a magnitude which British manufacturers were slow to grasp. It will tax all the energy and patience of the British Government, manufacturers and exporters to recover even part of the ground lost in South America, and no Economic Missions will ever have the desired effect unless they can instil into the mentality of British manufacturers the necessity of more active, sympathetic and attractive methods, such as those adopted by Americans and Germans, which have proved so successful during the last ten years.

The fact that British manufactures are "the best in the world" is not a commanding factor in itself and not sufficiently alluring to the buyer, who more often than not has to seek for the seller of such goods owing to excessive conservatism of British manufacturers in clinging to traditional customs and, quoting "La Nacion" of Buenos Aires, "the reserve with which the Englishman living in South America wraps himself up."

For the sake of the British Economic Mission, we

take the opportunity of repeating some remarks of "La Nacion" to the effect that "In the last ten years the American manufacturer has not only captured the local market in those articles which, owing to mass production or some specific quality, he practically has the monopoly, but has also encroached on other preserves where no such incentive exists. It has not, however, been without exhaustive study of the minutest details, getting to know his prospective clients' tastes, customs, peculiarities, etc., that the American commercial man has been able to ingratiate himself and work his way in with Argentine (we may add Brazilian) buyers to the ousting of the British. The Englishman has not the same gift of ingratiating himself or perhaps is not conscious of the value of it."

We are inclined to agree with our contemporary that the British commercial man in South America has not the same gift of ingratiating himself. He is too much inclined to take it for granted that "quality" supersedes "enterprise and push", which is a greatly mistaken conception, particularly in South America, where "human interest" appeals so much to the buyer. Then again, British manufacturers do not seem as yet to appreciate the enormous value of shrewd propaganda, whereas Americans spare no expense in that direction. We refer not only to attractive advertisements in newspapers and periodicals, but to film and personal propaganda, to the individual and collective "push" of the Americans, who never overlook the minutest detail and take every opportunity to appeal to the sentiment of the people when an occasion offers, even in seemingly trivial matters. The presence of "Miss Brazil" at the recent Beauty competition at Galveston, U.S.A. was more significant than our conservative nature conceived. The mere fact that the Brazilian fair sex should be represented at such a contest is a matter of little importance, but the regal manner in which Miss Brazil was received in the United States left no shadow of doubt with regard to the object attached to the lavishness of the attention bestowed upon her. The official attention, the zeal of the high officials of American enterprises in some way or another associated with Brazil and the prodigal hospitality afforded reflected upon Brazilian sentiment to an indubitable extent and there is not a shadow of doubt that American interests will benefit largely by such precedence, precursory of more intimate social and commercial relations between the two great Republics.

In the matter of ingratiation, British conservative nature has much to learn from Americans. The matter-of-fact temperament of the British race is without doubt highly respected in South America, but does not appeal to their sentimental nature, which appreciates sympathy and flattering attention, which are generally misunderstood by phlegmatic Britishers. This applies to social and commercial relations alike, for the South American commercial man is as much addicted to sentimentalism as the fair-sex and a few words of compliment, sympathy or comfort may result in more business than all the most convincing arguments in respect to the high quality of a certain article, etc. The South American buyer need not be told that a certain British manufacture is the best in the world, for he is too well aware of that fact. The secret of success in trading with South Americans lies not in the desire to teach the customer his requirements, but to learn from him his wants, his curiosity, appealing, above all things, to his imagination, in an effort to convince him that however superior or inferior the article offered for sale may be, or appears to be, the fact that he has such an article to offer in his store to his equally sentimental and imaginative customer will reflect upon his profits. The Latin buyer requires coaxing and no coercion will move him from his intent once he has made up his mind that he requires an article designed by his fancy, whatever it may cost him. British manufacturers will not

meet with such fancies or fads, with the result that much good trade has been lost owing to the excessive conservatism. The Britisher remains within his shell, waiting to be approached, seemingly leaving it, in the words of "La Nacion", to the intelligence of prospective buyers to discover what they require of their own initiative — a compliment, it is true, to the local buyer, but not a very efficacious way of doing business".

These are the salient points affecting British trade with South America, which must be observed judiciously.

We presume that the chief object of the Mission is to promote commercial expansion between Great Britain, on the one hand, and Brazil and Argentina on the other. Such Missions, of course, when composed of distinguished men, who have held highly responsible official positions, have diplomatic dispositions, but in our opinion, the circumstances which countenanced the creation of the Mission were not of a diplomatic character, but purely commercial.

We believe that the primary duty of the Mission is to study and report on local conditions of trade and the causes which have led to the stagnation of exports from the United Kingdom to these two Republics. Under the circumstances, it will be presumed that, after the usual preliminary diplomatic formalities, the Mission will pledge their whole attention to the subject which brought them hither, initiating a vigorous enquiry into the causes that have forced Great Britain to take a second place in the import trade of Brazil and Argentina. Prior to the war, imports into these two great and ever growing Republics from the United Kingdom represented by far the lion's share, but to-day, the United States has wrested that supremacy with modern methods and an activity which has revolutionised South America, whose interests, in virtue of intelligent and persistent propaganda, are binding the two American Continents closer together as each day passes. Another factor of paramount importance is the balance of trade between Brazil and other countries, the significance of which is more often than not overlooked when the subject of inter-change of trade is agitated. We will, at this juncture, quote trade returns to support our subsequent inferences in this respect.

The latest official returns of imports and exports of Brazil by origin and destination available are those for the quarter ending March, as follows:—

IMPORTS INTO BRAZIL BY ORIGIN:

	In £ 1,000.		
	Jan. to March 1929	Jan.-Dec. 1928	Jan.-Dec. 1913
Principal Countries:—			
United Kingdom	5,205	4,856	16,437
United States	6,974	4,963	10,553
Germany	2,633	2,527	11,737
France	1,406	1,371	6,572
Italy	708	781	2,544
Argentina	2,166	3,161	4,999
Other countries	3,686	3,653	14,324
Total	22,778	21,312	67,166
Ditto, average per 1/4	22,778	21,312	16,791

EXPORTS FROM BRAZIL BY DESTINATION

	In £ 1,000.		
	Jan. to March 1929	Jan.-Dec. 1928	Jan.-Dec. 1913
Principal Countries:—			
United Kingdom	862	628	8,623
United States	11,363	11,617	21,104
Germany	2,133	2,783	9,159
France	2,548	22,042	7,992
Italy	942	999	837
Argentina	1,051	1,163	3,104
Other countries	4,876	4,622	14,632
Total	23,775	23,854	65,451
Ditto, average per 1/4	23,775	23,854	16,363

PER CENTAGE OF TOTAL IMPORTS.

	Jan. to March		Jan.-Dec.
	1929	1928	1913
	%	%	%
United Kingdom	22.9	22.8	24.4
United States	30.6	23.3	15.7
Germany	11.5	11.9	17.4
France	6.1	6.4	9.7
Italy	3.1	3.7	3.8
Argentina	9.5	14.8	7.4
Other countries	16.3	17.1	21.6
Total	100.0	100.0	100.0

PER CENTAGE OF TOTAL EXPORTS.

	Jan. to March		Jan.-Dec.
	1929	1928	1913
United Kingdom	3.6	2.7	13.1
United States	47.8	48.7	32.2
Germany	9.0	11.6	14.0
France	10.7	8.5	12.2
Italy	3.9	4.2	1.2
Argentina	4.4	4.9	4.7
Other countries	20.6	19.4	22.6
Total	100.0	100.0	100.0

The above statistics are the most convincing factors in connection with the foregoing remarks.

Prior to the war, the United Kingdom accounted for 24.4 per cent. of total imports into this country, the United States for 15.7 per cent. and Germany for 17.4 per cent. During the first quarter of the current year, the tables were turned, the ratio of the United States rising to 30.6 per cent., that of the United Kingdom falling to 22.9 per cent. and of Germany to 11.5 per cent. The United States has gained at the cost of virtually all other countries during the last quarter, as compared with 1928 and 1913, whilst imports from the Kingdom show an insignificant increase, and its position, so far as the ratio is concerned, shows virtually no change.

On the export side, the United States maintain, and will continue to do so, the premier position, owing to their enormous consumption of coffee, accounting during the first quarter of 1929 and 1928 for 48 per cent. of total exports from Brazil, as against 32 per cent. in 1913.

The following table shows the trade balance of each of the countries discriminated above, i.e., the balance in favour or against Brazilian exports to those countries, which afford further convincing material for conclusions.

BALANCE IN FAVOUR (+) OR AGAINST (-)
EXPORTS FROM BRAZIL

	In £ 1,000		
	Jan. to March	Jan.-Dec.	
	1929	1928	1913
United Kingdom	-4,343	-4,228	-7,814
United States	+4,389	+6,654	+10,551
Germany	-500	+256	-2,578
France	+1,142	+671	+1,420
Italy	+234	+218	-1,707
Argentina	-1,115	-1,998	-1,895
Other countries	+1,190	+969	+308
Total	+997	+2,542	-1,715
Ditto, Average per 1/4	+997	+2,542	-428

The above table leads to many and significant conclusions, somewhat disconcerting for British trade, the first and most important being the disparity in the balances of trade with the United Kingdom and the United States.

During the first quarter of the current year Brazil

bought £4,343,000 more from the United Kingdom than she exported to that destination, whereas her trade with the United States showed a balance in favour of her exports £4,389,000. Coffee, of course, accounts entirely for the disparity. Under the circumstances, it is not surprising that the origin of Brazilian import trade should have been dislocated to the extent shown above.

Up to Dr. Epitacio Pessoa's administration, the United States enjoyed Preferential Tariff privileges in this country, which were considered injurious to British trade, and after persistent representations, the Brazilian Government abolished all such privileges, placing thus all countries on an equal footing. Contrary to expectations, Great Britain has not benefitted by this equitable measure, for she has failed to obtain any advantage therefrom, as the foregoing statistics show clearly.

On the other hand Great Britain grants privileges to her Dominions overseas, making no concessions to foreign countries, whereas the United States, in spite of the monopoly of the supply of coffee by Brazil, have refrained from raising the import duty on that commodity, which is insignificant, and have furthermore, according to a cable from New York of to-day's date, abolished the duty on manganese ore, which will benefit Brazil to a marked extent.

From the Brazilian point of view, therefore, Great Britain has no specific claim, beyond the fact that much of Brazil's prosperity has been developed with the aid of £270,000,000 of British capital. It must be borne in mind, however, that the Americans are likewise investing a considerable amount of loan and industrial capital and are prepared to acquire British owned public utility enterprises, particularly electric power, light, traction and telephone, not to speak of rubber, thanks to Mr. Ford's initiative.

With reference to rubber, Brazilian experience has been very bitter, since her monopoly was wrested from her by British enterprise and it is not surprising, therefore, that Brazil should be more favourably inclined towards those who are making an effort to help her to recover one of her erstwhile most important sources of wealth, the loss of which brought almost ruin to the two rubber producing States of the Amazon.

Apart from the numerous other questions with which the Mission will have to deal, the foregoing observations should be contemplated so that the final issue may be consistent with its motives.

According to "The Financial News", the London Chamber of Commerce has forwarded to the Economic Mission a memorandum dealing with a number of questions affecting the commercial relations between the United Kingdom and those countries.

The memorandum directs attention not only to the complicated system of levying duties under the Brazilian tariff, but to the losses which must inevitably accrue to the Brazilian Customs from under-valuation consequent upon the high rates of duty. Suggestions are put forward for simplifying the tariff, and, in particular, a proposal is made that many of the present ad valorem duties should be removed and specific duties substituted.

The Brazilian Port Improvement Tax, which has proved inequitable as between one port and another, and has been the subject of much adverse comment in Brazil itself, is dealt with, as is also the important question of Press propaganda, and the need for British interests being more alive to the value of advertising.

The necessity for an early revision of the bankruptcy laws in both Argentina and Brazil is emphasised, in order that fraud may be suppressed.

The question of silk smuggling in Argentina, which affects British firms particularly, is referred to, and spe-

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cial attention has been drawn to the unsatisfactory state of affairs at Buenos Aires, due, among other things, to the lack of adequate facilities in the port. The surcharge of 5s. recently imposed by the steamship lines in consequence of delays at Buenos Aires becomes an added charge on the goods, and the Chamber, with a view to ensuring that any improvement in condition shall be permanent, has strongly supported the idea of a Mixed Harbour Board.

We presume that the British Chambers of Commerce in Brazil have likewise drafted memoranda dealing with the above mentioned and other questions of importance affecting commercial relations between the United Kingdom and Brazil.

THE POLICY OF THE INSTITUTE OF COFFEE

"O Paiz" of 14th inst. published an article on the policy of the Institute of Coffee which should alleviate the feelings of those who are pessimistically inclined towards the functions of that Institution.

We are neither pessimistic or optimistic in this respect, but make an honest effort to paint the situation as we see it, as well as impart the convictions of others, particularly of those who are in a position to prescribe rather than misdirect public opinion.

Our contemporary points out in the article mentioned above that stability of prices of coffee constitutes one of the greatest services rendered by the Institute of Coffee to planters and the legitimate coffee trade, which is an undeniable fact, which has had the effect of destroying unbridled speculation in the national and foreign Coffee Exchanges, to the benefit of the producer, importer and consumer, the only interests that matter.

The planter can now or should be in a position to dispose of his crops on a stable basis which guarantees him a reasonable profit. The importer is equally safeguarded and apparently he is sufficiently satisfied with the situation created by the Institute of Coffee, as evinced by the remarks of representatives of two American importing firms quoted by our contemporary.

Mr. C. R. Stewart of Stewart, Ashny & Co., states that he believes that there is no reason for complaint against the policy of the Institute, which has harmonised admirably supply, demand and prices. Mr. Stewart expresses satisfaction with the general plan of protection and affirms that it is much more satisfactory to buy coffee at a stipulated price than to submit to the manipulations of speculators.

Mr. Thomas P. Haichman of Steele-Wedeles Co., is of the same opinion and states that the operations of the Institute have benefitted importers in particular, now that they have been freed from the dangerous drifts of speculation. The counterbalancing of small crops with the excessive production of the previous season is a formidable element of stabilisation. The Institute thus protects the producer and importer alike.

With regard to the consumer, the advantages gained are no less important. Of the twelve commodities of the first necessity to the American consumer, coffee shows less difference between actual prices and those ruling prior to the war, the result almost exclusively of the curbing of speculation.

This factor is seemingly paradoxical, says our contemporary, in view of the fact that both producers and distributors earn higher profits, the explanation being that the profits previously earned by speculators are now equitably distributed between the producer, distributor and consumer. The first two earn more and the last named pays less than if he were at the mercy of speculators. It remains to be seen if the actual level of prices is not exaggerated and if

the Institute is capable of maintaining them indefinitely, two questions which our contemporary promises to analyse in another article.

We need not despair with regard to the future of coffee, for it is not likely that after so much sacrifice and the employment of considerable amount of capital, particularly foreign, the protection created by the Coffee Institute will be permitted to be mutilated, so long as all coffee producing States work closely and loyally together. However much production may be dislocated internally, Brazil on the whole will not suffer, for the Institute is prepared to face circumstances and to modify its policy judiciously to meet any situation. Time and experience will aid it to consolidate its foundation and to qualify its methods according to the necessities of the moment and to conciliate all interests. Consuming markets recognise, now that the Institute, in spite of its numerous defects, is a necessity and that any relapse would place the coffee markets in the hands of speculators again, which would culminate in an irreparable disaster to all concerned.

Both producing and consuming markets are reaping the benefits of stability of prices and, consequently, it is to the interest of the trade in general to avoid any disturbance of an evil nature. The time has arrived for all concerned to discard with passions and selfish interests and to work in unison to consolidate the labours of the Institute, helping it to correct its errors, to vindicate its policy and to secure the future of the coffee industry on a sound basis for the common interest.

ECONOMIC CONDITIONS IN THE UNITED STATES.

Resumé of the monthly economic cable received by the Office of the Commercial Attaché of the United States Embassy of this city on August 10th, 1929, from the Bureau of Foreign and Domestic Trade, Washington, D. C.:-

Total imports into the United States from Brazil during June, 1929, amounted to \$15,272,000 and total exports from the United States to Brazil during the same month to \$9,882,000, leaving a balance against American exports of \$5,390,000.

Total imports of coffee into the United States in June amounted to 107,810,000 lbs., valued at \$23,004,000, of which 67,795,000 lbs., valued at \$13,159,000 or 57.2 per cent. from Brazil.

The movement of raw cotton in June was as follows:-

Exports, 299,000 bales; consumption, 570,000 bales; stocks, 2,665,000 bales. Area under cultivation on July 1st, 1929, 48,457,000 acres.

Economic conditions in the United States during July, 1929, continued to be good, business and industry being maintained on high levels, seasonal recession being comparatively slight. Corporate earnings reflected on the general prosperity, steel mill operations averaged above 95 per cent. of capacity, automobile production being maintained on record levels, though receding seasonally. Building construction shows improvements, railway earnings the largest since 1916 and carloadings continue at record levels. Stock transactions registered a large volume, the price trend during the month being steadily upwards. Brokers loans show a large expansion and money rates were firmer. Commodity prices are slightly higher and wholesale and retail trade above last year.

MR. F. E. NORTZ'S BRAZILIAN IMPRESSIONS

Nortz & Co's special Circular of July 25, 1929 contains the following:-

"We take pleasure in submitting to our friends a copy of a report received from our senior partner Mr. F. E. Nortz, who has been investigating conditions in the coffee growing districts of Brazil:

Brazilian Impressions. — My arrival in Rio happened to coincide with the receipt of information from New York on the same day, that Miss Brazil had not been awarded the first prize in the Beauty contest, held at Galveston. This news, of little importance in itself, caused a feeling here which might almost be described as a state of depression. There was a lesson as well as a warning in this condition. A lesson in so far as it demonstrated once more how emotional these generous people are in their pride of everything that concerns their wonderful country, and how necessary it is to approach their problems, economic and financial, with sympathy and understanding. For anybody accustomed to seeing Brazil at regular intervals, as we have for almost twenty-seven years, the progress made during the last five years, the development, the embellishment of their cities and the improvement in the means of communication is simply amazing. We must leave it to others to enter more fully into this subject.

Having come here once more to investigate the coffee problem at its source and to obtain first hand information about the outlook, we thought it best to begin with a protracted visit to the coffee growing area of São Paulo. The first impression which we received in Ribeirão Preto, the former center of the coffee production of this State, where we started, was one of surprise. Although we had expected to see the general appearance of the trees greatly improved by the heavy rains of the past months, we were hardly prepared for the widespread improvement which had taken place in the condition of the trees in the older zones. While, after the heavy frost of 1918, the large trees, formerly the pride of the Ribeirão Preto District, were greatly in the minority, or even a rarity, these old trees now show almost the same vigor as when we saw them twenty years ago. The color of their foliage was of the deepest green, such as is rare at any time of the year, and hardly any leaves show the usual autumn tint.

As we proceeded on our journey, this favorable impression was only accentuated; nowhere could we see any trace of the consequence of the heavy fruit bearing of 1927-28, which was said to have destroyed many of the young trees and to have given hundreds of millions more the appearance of old brooms, through the loss of their foliage. It was thought at that time that this would prevent any further large crop for years to come. Our friends will remember also the information received in December, regarding heavy falling of fruit, in consequence of the then prevailing drought, which caused estimates for the coming crop to be reduced to twelve million bags. We only found one exception to the general rule, between Araquara and Taquaratinga where the trees along the railroad, while yielding from about one hundred to one hundred and fifty arrobas for each thousand trees this year, looked tired and devoid of part of their foliage, as trees often do after a heavy crop. The cared for look of the plantations, with a few rare exceptions, was faultless to the point of perfection. Never before have we seen the soil around the trees prepared with almost the loving care of a gardener. We accept this fact as a proof that, while the labor question is always a big problem nowadays in any industrial undertaking, the Coffee producing area has at its disposal at present all the hands necessary for the proper working of the Estates and for the handling of the crops. To make a clean job of it, we turned our attention at this time mainly towards the newer coffee districts. While coffee growing, wherever suitable land existed, has gone on everywhere, unhampered, during the last ten years,

the impetus given to coffee planting in the newer districts is simply extraordinary. There are four particularly important centers of this kind. First, in the north of Rio Preto, and the North of São Paulo—generally speaking. Secondly, along the Noroeste railroad line. Thirdly, along the new branch line built by the Paulista Railroad from Agudos to Piratininga as far as Marília. This line, indicated in our map published four years ago as being only under construction, has now reached a length of about one hundred and twenty kilometers. Finally, there is the much talked about, new coffee producing area of the State of Parana. We all know that, according to official figures, there are supposed to exist nowadays, in the State of São Paulo, about 350 million young coffee trees below the age of six years and about a billion other trees. But to understand the real meaning of such figures, you have to see things for yourself. During a long life, it has been our privilege to see many great things and many wonders created by nature, but we have never before felt impressed, as we did this time, in the face of these endless spaces, beautifully covered with these young coffee trees with their luxuriant, shining, deep green foliage. Mingled with our feelings was one of deep respect for the people whose unceasing industry, helped by nature, has brought about this wonder. We fully believe the statement of an old fazendeiro who remarked to us that in forty years he had never seen the coffee trees in a similar luxuriant condition.

Estimate of the Present Crop. — The Government of São Paulo, as is well known, published an estimate for the present crop of 13 3/4 million bags some time ago. It is generally thought now that this estimate is too low. There are quite some people who now think that a figure of sixteen million bags, for the State of S. Paulo alone, is nearer the mark than that, adding to this figure the coffee originating in the Minas Districts, usually passing through São Paulo estimated at from one to one and a half million bags, there will be seventeen to seventeen and a half million bags of coffee for the present season, all to come forward during the next twelve months. The number of new trees coming into bearing from year to year, makes it difficult indeed to estimate this year's yield. It happened to us a few days ago that, judging by the trees we saw, we estimated the harvest of one of our friends at from forty to fifty arrobas for each thousand trees. Our friend, an experienced grower, offered us a heavy bet that this present crop would yield more than eighty arrobas per thousand trees. We have since become very careful about expressing an opinion. The foliage of the trees everywhere is so heavy that you have to look under the leaves to realize how much coffee there really is, and you are therefore likely to underestimate the crop. In the past, we have often heard of trees yielding two hundred and three hundred arrobas and we have always considered such results more or less mythical. We have to confess that we have been mistaken in this because trees with from two to three hundred arrobas or fifty to seventy-five bags of clean coffee for each one thousand trees are a very common thing this year and there are even a certain number yielding up to four hundred arrobas for one thousand trees this year. In a general way we have found that planters estimate their this year's crops at from ten to twenty per cent less on the older trees than two years ago. But then there is the endless number of younger trees to be added, which begin to produce and whose productivity increases from year to year and whose additional yield it is difficult to estimate now. One planter told us that two years ago he had sixty-three thousand arrobas. Last year he had only five thousand and this year he expects fifty-six thousand. The Fazenda Dumont, whose average from 1920 to 1922 was 33,199 bags—from 1923-25—38,395 bags and 1926-28—

44,131 bags; expects thirty-five thousand bags this year. But then we are confronted by the curious fact that while the yield in the Ribeirão Preto District in 1927, during the bumper crop was somewhat disappointing, they had a very good crop last year and they may have another during the following season. Another planter near Bebedouro estimated this year's crop at thirty-five thousand arrobas against fourteen thousand last year and forty-three thousand in 1927. A very well known plantation near Bauru which we visited and which yielded in 1927, 158,000 arrobas and only ten thousand last year, is expected to give 200,000 arrobas this year in consequence of the fact that the younger trees are beginning to bear. On this Fazenda there are 2,700,000 trees, of which 700,000 are from one to three years old and there is still land there to plant five million trees more. These examples show the great irregularity of crops and, from our notes, we could multiply these examples indefinitely, but we are afraid that this would be of little avail. We have been informed that the declaration, which planters now have to make of this year's production, in view of providing for its shipment, in so far as the three Municípios around Rio Preto are concerned, indicate that expectations reach a figure of one million bags for this season as against 800,000 bags in 1927 and that the total district of the Araraquense Railroad from Araraquara to Rio Preto is expected to yield three million bags this season against 2,800,000 bags two years ago. Most of this District is composed of the younger and very young trees. Five years ago, the proportional share of this line in the total yield of São Paulo was estimated at 6%. Mogyana and Paulista 30% each and the Noroeste at 2% only. It will be easy to realize from these figures what tremendous changes have taken place during the last few years, due to the coming into bearing of the many new trees. Six years ago, when we saw the trees along the much spoken of line of the Noroeste, for the first time, we were somewhat disappointed by their aspect and not disposed to think very highly of the prospects in this District. We have to confess that this time also we have had to revise our judgment and that the productivity of this zone appears to us as fully equal to any we have seen elsewhere.

Parana District — We have to give to this subject a special paragraph. So much has been said about this zone—mostly by people who have never been there, that we have decided this time to cover this District fully. We can only confirm that the best, or the worst which has been said about this zone, according to the point of view, is all true. There are at present about 27 1/2 million trees in this District, situated as follows: Cambará, 8,000,000; Ribeirão Claro, 5,500,000; Santo Antonio, 5,000,000; Jacaréinho, 4,500,000; Thomazina, 2,000,000, and Colonia Mineira, 2,500,000. The number is increasing rapidly. The railroad, which has been built by a British Company, from Ourinhos as far as Cambará, a distance of about 30 kilometers is now being extended rapidly. There are about 1,000 men working on the line which will soon extend a distance of 90 kilometers. There is also a good deal of road building taking place further on, in the more remote parts and settlers are rapidly following. Cambará, where six years ago there was not a single house, is today a thriving city. One of our friends showed us that two years ago 110,000 trees on his fazenda yielded 48,000 arrobas of coffee or about 440 arrobas for each thousand trees. These trees are now competing with those in the older Districts of São Paulo, which only yield from 30 to 50 arrobas on the average—which fact will bring home to our friends the difficulty and the essence of the Brazilian Coffee problem. Our own friends estimate this year's yield at Parana at about 500,000 bags of coffee. Others speak

about 800-900,000 bags. We prefer not to take sides, but have to mention here that, according to an arrangement between São Paulo and Parana, 300,000 bags of São Paulo coffee will be shipped this season through Parana, making therefore from 800,000 to 1,000,000 bags altogether. We are not in a position to contradict those who feel that, as time goes on, Parana may be in a position to produce as much coffee as São Paulo and probably cheaper. The danger of frost doesn't seem to be any greater there than elsewhere.

Coffee Planting — In view of the remarks which we have offered above, that is, as to the number of trees already existing, our friends will understand that this subject almost appears as of secondary importance at present. We are inclined to believe the affirmation of those who feel that on account of the present difficulties involved by the limitation of receipts for planters, planting during the last year or two, has been less pressed by them, although in many places we have seen new plantations being laid out where we didn't expect to find them. During our trip this time, we have avoided the beaten track as far as possible, most of the time driving through the more remote and little visited districts, in order to be able to verify conditions ourselves, as they really exist. In view of the fact, however, that new planting nowadays is mostly done by contractors, on the basis of from four to six years contract, who receive little or no remuneration for their labor except the fourth, fifth and sixth year's crop, we feel that, should present prices be maintained, coffee planting will continue as before.

Quality of the Crop — Government propaganda, tending to prompt growers to give greater attention to quality, is beginning to bear fruit. Indications are not only that the quality of the present crop will be excellent, due in part to the fine weather now prevailing, but also that planters are doing all in their power in order to turn out better qualities. The decision taken by the Government, to divide the crop of each planter in twelve equal parts for shipment, has had a most salutary influence indeed on the preparation of the crop. While formerly the preparation of the new crop was generally in full swing during June—in fact there was generally about a million bags of new coffee coming forth in this month—during our visit in the second half of June, there was very little coffee on the terreiror anywhere. On most plantations the gathering of the crop was only begun during the last few weeks and the coffee, therefore, was given all the time necessary for ripening. Formerly from 30 to 40% of the coffee harvested early was green and unripe, simply because every planter wanted to be the first to get his crop on the market. This is now a thing of the past. Over the whole coffee zone there is now an atmosphere of nobody being in any particular hurry, which is unmistakably the consequence of this new Government regulation. If there is pressure to come from the present crop, it will only become noticeable as the coffee comes forward and planters will look around for sales and accommodations. Another impression which we have to correct here and which is prevailing abroad is that planters generally are dissatisfied in consequence of the difficulties resulting for them from the limitation of receipts, the difficulties of financing, etc. We can only state that planters, with few exceptions, seem to be willing to make the best of a difficult job and nobody seems to be inclined to indulge in boat rocking, at a very dangerous turn of the river. They mostly realize that, having had the full benefit of three years of Governmental defense policies they may also have to put up with the prospect of less prosperous days. So far, they do not question the wisdom of these policies, the less so as they all have a large crop, but we are also afraid that the present generation

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doesn't realize fully, the terrible hardships their fathers have gone through during the first ten years of the present century through over-production, nor are they prepared for their eventual recurrence. The Government is building up new warehouses everywhere for the storing of coffee and are enlarging those which exist. The necessity of piling up 20 million bags in São Paulo is freely mentioned here, as if such a figure was devoid of any particular meaning. The Government continues to advance 60 milreis a bag for each bag of coffee, to traders and 80 milreis to planters direct. Many of those whom we asked about this, seemed to be unaware of the fact. Moreover, every planter can get an advance of 2 milreis on each coffee tree he owns, but such advances are payable in gold. When the Government decided on this system of financing in the interior, about 140 to 160 milreis was paid for each bag of coffee. When we were in Ribeirão Preto, coffee there sold on the basis of 140 milreis, for immediate shipment, while elsewhere it sold at from 100 to 110 now permitted to return low grade coffees, which they may own to the stores of the Government, and to receive in their stead immediate shipment of new coffees from the interior. The quantity of such exchanges, since the beginning of this year, is estimated at about 500,000 bags. This has helped to materially lessen the tension existing for some time, through the lack of higher grade Santos coffees. So far, very little now crops coffee has been sold in the interior for forward delivery. Such deals mostly take place, against Bills of Lading, established when the coffee is shipped into the Government warehouses, after which it will become available for consumption in a year or two, when its turn comes to be shipped. As for such purchases against B-L, the buyer has to figure almost two year's interest at 12% on the average and on a margin compensating him for the market risk he assumes during two years, until he can get hold of his coffee, and as the present price of coffee in the interior is not very far from 100 milreis for each bag in spite of the fact that in Santos type 4 still sells at almost 200 milreis, including all expenses, or about 150 milreis after paying freight, commissions, gold tax, etc., it can be easily understood that it low looks as though a new and probably very difficult period, is beginning for S. Paulo growers. Trading in Bills of Lading for coffee placed in the Government warehouses and awaiting its turn for shipment, has not proved so far an altogether safe proposition because there have been some cases where Bills of Lading proved spurious and other, still more numerous cases, where substitution of lower qualities than those sold, has taken place and buyers were only able to realize this at the end of a year and a half when it was too late to obtain redress. At this writing it is absolutely impossible to say what the future may bring forth. Naturally much will depend on the prospects for the 1930-31 crop, as they will show up after the September-October flowering. The exceptionally favorable condition of the coffee trees, explained above, is not an absolutely reliable guide in this regard. There may be frosts, which planters dread and for which operators here pray, giving renewed hope to those interested in coffee here. The same may be said about possible drought or rain spoiling the flowering. Little or no mention is made anywhere about the coffee pest called *Stephanodora*. It is generally admitted that, due to the strict measures taken by the Government, this danger has been overcome. A fact which surprised us somewhat is that the use of artificial fertilizing, called here nitrophosphate, is making rapid progress. It is well known that the increase of the San Salvador coffee crops for instance, is mostly attributable to the use of such fertilizing, which costs on the average of about 300 réis for each tree (that is, about 4c) and largely repays the expense. It is evident that, should the use of

such modern means of agriculture become general in the older districts, it would open up quite new perspectives to the coffee growing industry here. We frankly confess that we do not know what to make of the present condition of the coffee trees—they look like another good crop. We remember, however, that in 1911, when the appearance of the trees seemed to point to a large flowering, instead of developing flowers, they developed mostly leaves and yielded only an average crop of 8,585,000 bags in 1912-13. We therefore prefer to name no figure here, even tentatively, because it is far too early to do so.

There exists a great deal of loose talk now about the possible extension of the growing of oranges here—that is, of conquering the world's market for this fruit through the stimulus to be given to its culture. Figures of an export of perhaps as many as fifty million cases are mentioned. It is hoped that this will deter planters from coffee growing. While we are a sincere well wisher for every attempt of this country to raise the figure of her exports and to make use of the opportunities which the world's markets may offer, we feel rather doubtful about the possibility of such an achievement, in regard to oranges—at least to the extent it is now hoped here. We are informed that the growing of oranges requires a great deal of care both for the fruit and for the trees, on account of insects. Moreover the fruit would arrive on the European market at the time their own crops of perishable fruit come in. We are afraid also that few planters would think of giving up the growing of coffee, for which their land is particularly suited, in favor of fruit which can be grown everywhere and in regard to which they would have to face possibilities of overproduction and competition without the benefit of protection by the Government which is now given so lavishly to the grower of coffee.

There will be another meeting of the leaders of the coffee growing States in September, to decide on such further measures as the successful carrying out of the coffee defense plans and the change in conditions since last year may require. One of the measures proposed will be to transfer the power now belonging to the individual states, to regulate the figures of their exports of coffee and the total which it will be allowed to ship, in regard to each other, to the Federal Government in Rio. Such a measure would only be the logical step forward in the further carrying out of the coffee policies initiated by the State of São Paulo in view of the heavy increase of production of coffee in all States of Brazil and in other countries too, as it exists now. The last step to come will probably be an attempt to regulate production and to forbid further planting. Aside from the fact that this will raise the real issue in point, before which the Brazilian Government has recoiled so far, namely to compel the other coffee growing States which are only at the early stage of their economic development, like Parana, Espírito Santo, Bahia, Goyaz, Mato Grosso and Minas, to stop their coffee growing because they are in a position to produce so much cheaper than the older districts of Rio and São Paulo, who have reached in part the saturation point—the question may arise if such a measure is not already too late, in view of the heavy planting which has taken place everywhere. It will be easily understood that the problem is full of thorny difficulties and is apt to become the subject of serious dissension and misunderstanding among the different States. Gratefulness has never been a strong point in this materialistic world.

The information that the President of Minas, Mr. Antonio Carlos, was posing as a candidate for the Presidency of Brazil at the next election, which became known about a week ago, has had the effect there of a bombshell. It had been taken for granted that the present President

of São Paulo would become the successor of Mr. Washington Luiz, whose term expires next year, although it is really the turn of a citizen of one of the other States. It was felt however that only a São Paulo man was intended to remain in charge of affairs in view of the present serious coffee problem. Antonio Carlos is a man of seventy years and represents, what in Japan would be called, the element of the elder statesmen, although sponsor for much progressive legislation, while the present administration, seconded by men like Mr. Prestes, the President of São Paulo; by Dr. Rolim Telles, the Head of the Institute and Mr. Gordo, the new President of the Bank of Brazil, forms the younger and more enterprising element. Mr. Antonio Carlos, whom the populace already acclaims as the coming man—made it known in a speech, that he was fully in favor of the policy followed so far—that is, to give the fullest support to the coffee growing Industry of this country, in view of its importance in regard to the trade balance of this country. It is generally felt here, however, that should Mr. Carlos become the next President, there may be certain modifications in the attitude of the coming administration towards coffee, in so far as it may be unwilling to stake everything on the outcome of this great coffee undertaking, as has been the case for a few years past.

There is a general money stringency here. Everyone seems to stand in need of more money. It is not only due to the fact that so much is tied up through the existence of Interior stocks, but also in consequence of the rapid economic development of this country. The numerous undertakings of new public works and the building of new houses is immobilizing a good deal of money, just as is happening at present in the United States. Business people mostly have to pay 12% interest to the banks and in addition, in many cases, a commission amounting to about 1/4% a month. It is not impossible that as the season advances the necessity for further funds will become more pressing and this fact may become a more important factor in the situation. There are continued rumors in regard to new loans. The fact is that this necessity to provide the required funds to handle the new coffee crop, in the face of a certain stringency of money and credit the world over is one of the most important problems by which the administration of this country and of São Paulo in particular, is now confronted.

We have had no time as yet to investigate conditions in Rio and further north but will revert to this subject in due time.

ROYAL MAIL COMPANY'S AFFAIRS.

From "The Economist" of July 20th, 1929.

Since the publication of the 1928 report at the beginning of last June, all the issued stock of the Royal Mail Company has suffered a severe decline, the ordinary holders, stating, *inter alia*, that although he was "much contented" (against a maximum of 88 last year), while the total "market capitalisation" of the company had dropped from approximately £12,800,000 to £9,500,000.

The sequence of events in this connection may be briefly recapitulated. The company's auditor qualified his certification of the 1928 report as regards the valuation of the company's investments in allied shipping concerns, and stated that depreciation of the fleet had been calculated at a lower rate than hitherto. He also resigned his position, though his firm were, in fact, appointed auditors in his stead at the annual meeting. On that occasion the chairman, Lord Kysant, declared that investments in allied concerns were valued, not merely under cost, but at less than their nominal amount. As regards depreciation,

his remarks suggested that although the company had, in 1928, written less than the customary 5 per cent. off its fleet, the provision of a larger ratio in earlier years left the average depreciation (over an unspecified period) still over 5 per cent. of the book value.

Early this week it became known that Lord St. Davids, the brother of Lord Kysant and a trustee for the holders of the first and second debenture stocks of the Royal Mail, had issued a circular to the first debenture holders, stating, *inter alia*, that although, he was "much concerned" by the auditor's remarks, he had been refused permission for an interview with the auditor. At the meeting of the Argentine Navigation Co. (a subsidiary of the Royal Mail), on Monday, Lord Kysant referred to this circular as "an attack", declared that Lord St. Davids had refused his offer of a personal discussion of the position, described contemporary reports of the possible reconstruction of the company as without foundation, and stated that he had nothing to add to his pronouncement at the June meeting except to say that the Royal Mail results for the first half of 1929 were better than those for 1928. The shares improved perceptibly after this declaration, but remained, nevertheless, a "difficult" market.

The affairs of the Royal Mail may be described without exaggeration as of national importance, seeing that the company is the largest shipping concern in the world, and controls, directly or indirectly, nearly one-sixth of the whole British mercantile marine. It is clear that the company's earning power has not been fully maintained of late years, the profit-balances shown in recent accounts (exclusive of minor items) having been as follows: 1923, . . . £779,114; 1924, £772,829; 1925, £731,103; . . . 1926, (coal stoppage), £439,212; 1927, £697,456; . . . 1928, £687,714. From 1925 to 1927, moreover, an un-stated amount was included from "adjustment of taxation reserves", while in 1928 the figure was stated "after crediting income-tax reserves not required." As the 1928 net earnings fell short by £26,284 of the £250,000 required for the 5 per cent. actually paid on the ordinary, and as £100,000 will be payable in 1929 in interest on the £2,000,000 of 5 per cent. debenture stock issued last July (which called for only £35,000 in interest for 1928), the outlook as regards the maintenance of the ordinary dividend at last year's rate has some elements of uncertainty. The position, from the investor's point of view would be much clearer if the company could see its way to state the amounts received in recent years from associated companies, the amounts charged to depreciation, and the sums withdrawn from income-tax reserves.

While the Royal Mail's own fleet has a gross registered tonnage of 352,956, the total owned by the company and its associates is no less than 2,690,692 tons (or, including vessels in building, approximately 3,000,000 tons). The company's future is thus inseparably bound up with that of its subsidiary concerns. It was officially stated some years ago that the shares in the Union Castle Co. had been written down to a third of their original cost, while those in Elder, Dempster, the African Steamship Co. and certain other concerns are known to have been purchased at a time when tonnage values were very low. On the other hand, the company has paid at least a fair price for some of its important recent acquisitions, and while some associate concerns, such as the Argentine Navigation Co., have improved their position of late years, others, such as Lamport and Holt and Elder, Dempster, have had a less favourable experience, and the last named concern and African Steamship have recently been transferring appreciable sums from reserve to depreciation account. In this connection the South American trades, in which the Royal Mail combine is largely interested, are known to have been exposed recently.



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to increasingly keen competition. Among other points on which the company might well meet the desire of the stockholders for further information may be mentioned the position as regards contingent liabilities (under the Trades Facilities Acts or for uncalled capital on investments), which, if they matured, might rank ahead of debenture interest, and the outlook as regards the company's guarantee of capital and dividend on 5,000,000 preference shares of the White Star Line, which rank after the Royal Mail debentures, but before its preference stocks. The magnitude of the company's interests is, perhaps, the best argument for a policy of full and friendly confidence between directors and stockholders.

THE BANK OF BABEL.

by Hartley Withers
(the famous economist)

"We have approached our task as business men anxious to obtain effective results." With this quotation from the report of the Dawes Committee its successor, the Young Committee, opens its own account of its efforts to solve the problem before it.

Everyone will agree that the results produced by the Dawes Committee were very good, in the matter of a more reasonable atmosphere in Europe, though the question of Germany's capacity to pay, which was so ingeniously shelved by the Committee, was evaded by the fact that Germany did not pay but borrowed. Let us hope that the efforts of the Young Committee will be equally successful, but it is rather difficult to believe that a team of business men really anxious to obtain effective results should have complicated its scheme with such an unnecessary and que-

stionable excrescence as the Bank of International Settlements.

The recommendation of its creation is justified as having been made "in order to provide machinery for the removal of the Reparation obligation from the political to the financial sphere", a most laudable object if there were any possibility of securing it, but can even a Committee of Experts delude itself into the belief that because Reparations are henceforth to be paid to a new bank created ad hoc, the German taxpayer will be induced to forget that he has a political debt to meet? It is hard to believe that the very shrewd folk who sat on this committee really believed in this sort of eyewash, and other passages in the report suggest that it cannot have been read very carefully by some of the eminent people who signed it. It says — "we have attempted . . . through the proposed creation of the machinery which we recommend, to set up an institution whose direction from the start shall be co-operative and international in character; whose members shall engage themselves to banish the atmosphere of war, to obliterate its animosities, its partisanships, its tendentious phrases", and to work together for a common end in a spirit of mutual interest and goodwill. The noble eloquence of this sentence is just the sort of thing that one expects to hear, and applauds with sincere heartiness, in the idealistic atmosphere of Summer Schools, but from business men anxious to obtain effective results it has an irrelevant ring; and if, as it implies, no one is to be allowed on the Board or staff of the new bank who is not a whole-hogging pacifist, the difficulties, in any case considerable, of manning it will not be diminished.

Two questions inevitably assail the mind of anyone who is faced by the Bank of International Settlements proposition — Was it wanted, and can it work?

It certainly was not wanted for its ostensible purpose — the removal of Reparations from the political to the financial sphere. That this is impossible has already been noted, but it was certainly worth while to abolish, as the Young Committee has done, the machinery by which Reparations were collected in Germany by a Transfer Committee whose duty it was to turn them into foreign currencies and hand them to the Ally creditors. Under the Young plan it is Germany's business to pay the Reparation annuities in foreign currencies — at least this seems to be the only possible meaning of the statement on p. 18 of the report that "out of the above annuities the following amounts shall be payable . . . in foreign currencies" and "the remainder of the annuity shall be payable in foreign currencies". It is true that the report, which is hardly a model of lucidity, refers in another passage to "reichsmarks currently accruing" to the Bank's account at the Reichsbank. Why marks should currently accrue to it, when it is its business to receive Reparations and Reparations are payable in foreign currencies is not clear; what is clear is that since Reparations are payable in foreign currencies there was no need of any kind; to create a new bank to receive the payments and distribute them among the creditors. The existing machinery for making payments is about as perfect and complete as anything in this world; and there was no reason why Germany should not have paid the monthly instalments of the annuities into the Swiss National Bank, or the Bank of Sweden, or any other neutral bank, or, more simply still, paid them to the central banks of the receiving countries in the proportions agreed by them.

Seeing that the actual payment could have been so easily effected, it can only be supposed that the Bank was created partly to give an excuse to the Committee for refusing during so many weeks the really big jump that it had to take, namely finding a figure which Germany thought she might be able to pay and the creditors might be induced to accept; and partly because there were dreamers on the Committee who forgot that they were business men anxious to obtain results, and preferred to be financial H. G. Wellses imagining a great Bank of All The World that would some day do for the central banks what they do for the trading banks, and would help to stabilise the purchasing power of gold and reduce the need for shipping gold backwards and forwards across the hemispheres and do all those things which a great central bank may do some day if and when the nations have sense enough to get civilised and give up war and to reorganise that they are one another's good customers. A splendid idea, if ever becomes possible; but to start it now, in the present temper of the world — as exemplified by the proposed American tariff and the fact that it could not be mentioned in public at the recent Amsterdam conference — is to run a serious risk of spoiling a good idea by introducing it, on a false pretext, at a time when the world is not ready for it.

And this danger is all the greater when one tries to answer the second question — can the new bank work? Business men anxious for effective results would hardly, if they had not been obliged to do so, have devised an institution with a board consisting of seven central bank Governors or their nominees, seven others appointed by the said Governors from their own countrymen, two more appointed (if they like) by the Governors of the Banks of France and Germany, and nine more to be elected by these fourteen or sixteen from lists furnished by the Governors of the central banks of any other countries that may care to come into the scheme. It is difficult to conceive a more impossible and unworkable board, or how any good practical banker, of the kind whom one would choose to do the

work of the bank, would ever consent to expatriate himself to Brussels, or wherever the Bank is to be, to work under such a team.

The bank is part of the Young scheme and the scheme stands or falls as a whole. But at least one may hope that the Governments, when they accept the Young scheme will confine the bank to the barest duty of collecting and distributing Reparations. Of that job it cannot make much of a mess, and it may be quite useful as a meeting place for Governors of central banks, especially if there is a decent golf-course attached.

THE IMPERIAL AND INTERNATIONAL COMMUNICATIONS, LTD.

By Robert MacKay.

Nothing is of more importance to the preservation of an empire than its system of communications, and the commonwealth of nations known as the British Empire has been expanded and knit together by its shipping and its telegraphic communications. It follows, therefore, that the efficiency and cheapness of telegraphic communication is a matter of primary importance to more than business interests; the Governments of Great Britain and of the British Dominions have taken a lively interest in all that concerns either cable or radio intercourse.

This is an era of amalgamation of businesses and of that elimination of wasteful competition that goes by the name of "rationalisation", and the late British Government has done much to foster this tendency. The two great achievements in this sphere have been the unifying of the electricity supply of the country and of the cable and wireless communications between Great Britain and other countries. Without attempting to say which is the more important of these two pieces of economic legislation, there is no doubt that the effect of the latter will be far-reaching. As the final steps in the telegraph unification scheme are at the moment being taken, it will be of interest to summarize here what has been achieved.

Until last year the telegraphic communications of the British Empire were in the hands of no fewer than eight different authorities. There were the old cable companies, headed by that great network, the Eastern and Associated Telegraph Companies. These companies rendered an efficient service, earned a lucrative revenue, and had large reserves and resources. The company named has just declared a tax-free dividend of ten per cent. The wireless side of the merger now being effected is represented by the Marconi Wireless Telegraph Company and by the Post Office of the imperial Government. The Marconi Company was established in 1897 to exploit the inventions of the genius Marconi and it was the first wireless telegraph company in the world. Radio telegraphy was perhaps the most revolutionary and beneficent invention of the close of last century, but it was only with the further invention by Marconi of the "beam" system that wireless as a means of telegraphic communication came finally into its own. This invention established radio as a rival with which the older systems were bound to make terms.

The third party to the merger is the British Post Office. Although the Postmaster-General, as the representative of the community, may permit telegraphic companies to operate in Great Britain he does so only under licence, for telegraphic communication is a state monopoly. When the beam system was developed three or four years ago the Government decided that imperial communications were to be operated by the Post Office, whilst the Marconi Company was permitted, under licence, to operate radio communication between Great Britain and foreign countries (and in foreign countries).

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The Government in its legislation was guided by the unanimous recommendations of the Imperial Wireless and Cable Conference on which both the home country and the Dominions were represented. But while the Conference was sitting the cable companies and the Marconi companies produced a scheme for fusion of their interests, provided the plan was accepted by the Government and the Post Office also joined in the merger. We will return to the Government and the Conference, but it is of interest first to set forth the chief reason given by the chairman of the Marconi Company for his company coming to terms with the cable companies. It was that the Marconi Company feared a rate war. The old-established and wealthy cable companies would not have sat down quietly under wireless competition. If the cable companies had reduced their rates to the wireless level, the Post Office, operating the "beam" service, would further have reduced its rates. But, said the Marconi chairman, the cable companies were in possession of large reserves thanks to the prudent policy they had followed over a long period of profitable business, while the Marconi Company had no such reserves available.

The solution of the problem of imperial and world communications evolved by the Imperial Conference will form a landmark in the history of telegraphy. For the first time the British Empire will have an organisation which will permit of co-ordinated direction and development, while at the same time the public is protected against extortionate rates. The cable companies and the Marconi company are now merging into the new company, Cables and Wireless, Ltd., and this new company and the Post Office are joining in the formation of a company known as the Imperial and International Communications, Ltd. The amalgamation of interests is one of the most important fusions arranged in recent years, the capital involved exceeding £53,000,000. Steps are being taken to ensure, in accordance with the recommendation of the Imperial Conference, that the pre-

dominant shareholding interest in the new company shall remain British.

BRITISH FINANCE AND COMMERCE.

By Robert MacKay.

There are many signs that the British iron and steel industry is emerging from the prolonged period of depression which set in after the enormous expansion for which the late war was responsible. Plant and personnel were then magnified out of all proportion to the needs of peacetime industry, and this was the case not only in Great Britain but in the other great steel-producing countries. The process of readjustment, therefore, has necessarily been prolonged, but, although this readjustment has still to go much further, certain results are already being reaped. This is strikingly shown by two recent returns.

First, the Board of Trade returns of British foreign trade for May of this year show that exports of iron and steel in that month amounted to £6,715,254 in value, as compared with £5,632,345 in May of last year, an increase of about 19.2 per cent., while the quantity in tons increased by 23.3 per cent. For the first five months of the year these exports were 1,933,982 tons as compared with 1,761,863 tons in the same period in 1928.

It is of interest to note that imports of iron and steel into Great Britain also were more last month than in May, 1928. This applied to both value and quantity, value being up by about £301,000 (14.9 per cent.) and quantity by 8.6 per cent. Roughly speaking, Great Britain last month imported about onethird, in value, of iron and steel to the value of her equivalent exports, the exact figure being £2,319,602. The total of these imports for the first five months of the year, however, shows a decrease of £1,057,237.

Next, the monthly report for May of the National Federation of Iron and Steel Manufacturers states that the

number of furnaces in blast at the end of the month was 159. This is a net increase of seven since the beginning of that month, eight furnaces having been blown in and one having ceased operations. The production of pig iron in May amounted to 654,800 tons, compared with 611,300 tons in April last and 591,500 tons in May, 1928. The May output of steel ingots and castings amounted to 840,000 tons as compared with 808,600 tons in April last and 752,700 tons in May, 1928. The increase in the output of pig iron is particularly welcome as this section had suffered more from the depression than the steel part of the output. At no time in the past twelve months has the pig iron output exceeded that for May, and only on one other occasion, namely April last, has the output exceeded 600,000 tons. The average monthly output in 1928 was 550,900 tons.

Leaving figures, and surveying the industry generally, one may say with confidence that the feeling is of justified optimism. It is thought, that the steady course of trade development will not be checked. Producers of all iron and steel commodities have much work on hand and a few manufacturers are disinclined to book certain further orders except at higher prices than have been obtainable of late.

As regards prices, it is understood that the discrepancy between those quoted in Great Britain and on the Continent for certain iron and steel products has now been so much narrowed that orders which would in the past have been placed on the Continent have been secured by British firms. This has been specially noticeable in the case of iron pipes, for which there is a large demand abroad. A factor which has favoured the placing of contracts in Great Britain is that the majority of British firms are able to promise quicker delivery.

Iron and steel production is prominent among those trades that modern economic nationalism has done much to foster by protective tariffs. Great Britain has not adopted such a policy in respect of this industry, but certain of the British Dominions, including India, have done so. It is therefore of interest to note, in the recently-issued trade returns for the year ended 31st March last, that Great Britain is the largest supplier of iron and steel goods to India. British shipments of these goods reached a record figure in the year 1927-28, notwithstanding the Indian protective duty, and the returns for last year, 1928-29, show that in most directions Great Britain has maintained and indeed made some advance on her position. The entire shipments of British iron and steel to India last year reached the large figure of 911,000 tons, compared with 907,000 tons in the previous year, thereby constituting a record. Some seven-ninths of this total comes within the scope of the protective tariff.

SIX MONTHS' OVERSEAS TRADE. OF THE UNITED KINGDOM.

Taken in the aggregate, the foreign trade results for the past half-year can, apart from the June set-back, says "The Economist", be considered encouraging. Imports, at £604.8 million, are £0.5 million less than those for the corresponding period of last year, and £12.5 million less than those for the first half of 1927. Exports of British goods are £3.5 million higher than the corresponding 1928 figures and £16.4 million above those for 1927. Re-exports are less satisfactory. Compared with 1928, they have fallen by £6.9 million, while against 1927 the decline amounts to £5.7 million. The first half of 1927 was, of course, abnormal, as it represented the period of recuperation after the 1926 coal stoppage. Last year, however, was open to none of these objections, and so affords a fair ba-

sis for comparison. The actual results are set out in the following table:—

	Inc. or Dec. compared with Jan.-June, 1928.		
	1929. £(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

The percentages may appear to be insignificant, but here one important qualification must be introduced. This is that during the past year wholesale prices have fallen by some 9 per cent., and so if the trade figures were expressed in volume instead of in value, there is little doubt that the 1929 returns would reveal an appreciable increase over those for 1928. An instance of this is found in the sharp decline in the value of re-exports shown in the preceding table. A substantial item in U. K. re-export trade is that of rubber, and it is only necessary to recall that early in 1928 the price of rubber was approximately twice its recent level to see that the shrinkage in re-exports is more apparent than real.

The next table shows the principal classes of foreign trade.

	First Six months			
	Im-ports £mn.	Ex-ports £mn.	Re-Ex-ports mn.	
Food, drink, and tobacco	1928 261.6	24.7	13.7	
	1929 257.9	25.6	12.9	
Raw materials and articles	1928 181.0	35.0	41.2	
mainly unmanufactured	1929 179.3	39.4	34.0	
Articles wholly or mainly	1928 158.8	286.6	12.5	
manufactured	1929 162.8	284.1	13.5	

To consider imports first, the shrinkage in those of food and raw materials is less than would have been fully explained by the fall in prices, so that on a volume basis there seems little ground for apprehension. Nor should the increase of £4.0 million in imports of manufactured goods cause any alarm, even to the most hardened Protectionist, for this increase is more than accounted for by expansions of £2.0 million in U. K. purchases of non-ferrous metals and of £3.3 million in manufactured oils, fats and resins, all of which are raw materials in fact, if not according to the Board of Trade. On the export side the increase in raw materials reflects this year's recovery in the coal trade, and it is only necessary to add here the warning that the first half of 1929 included the weeks of the severe frost which dislocated the Continental coal traffic. Exports of finished goods are dealt with in a subsequent table.

SOME LEADING EXPORTS (Quantities.)

	First Six Months of		
	1927	1928	1929
Coal, tons	26,318,000	24,578,000	28,094,000
Pig-iron and ferro-alloys, tons	129,000	220,000	298,000
Railway material, tons	271,000	346,000	249,000
Total of iron and steel manufacturers, tons	1,947,000	2,128,000	2,241,000
Textile machinery, tons	57,000	63,000	65,000

OSAKA SHOSEN KAISHA

REGULAR SAILINGS OF FAST VESSELS ACCEPTING

COFFEE

AND OTHER CARGO FROM SANTOS, RIO DE JANEIRO AND VICTORIA FOR SHIPMENT TO

New Orleans, Galveston, Houston, Los Angeles, S. Francisco

and all Asiatic Ports

For rates of freight apply to:

Antunes dos Santos & Cia. **Hard Rand & Cia.** **Wilson Sons & Cia. L.**
 São Paulo e Santos Victoria Rio de Janeiro

Cotton yarns, lbs.	106,759,000	87,079,000	85,600,000
Cotton piece-goods, sq. yds.	2,075,689,000	1,932,589,000	1,934,118,000
Wool tops, centals	216,000	189,000	167,000
Woollen tissues, sq. yds.	58,803,000	66,053,000	52,376,000
Worsted tissues, sq. yds.	19,805,000	16,882,000	23,846,000
Linen piece-goods, sq. yds.	38,662,000	37,675,000	36,353,000
Boots and shoes, doz. pairs	430,000	540,000	442,000
Leather, cwts.	176,000	223,000	166,000
Paper and cardboard, cwts.	2,150,000	2,288,000	2,376,000
Locomotives, tons	9,131	24,554	19,167
Motor cars and chassis, number	21,711	15,612	21,083

Iron and steel exports have clearly made steady progress, and if machinery is below last year, this is but a natural recession from one of the best years on record. Cotton is none too good, and wool and linen exports are disappointing. Paper and cardboard are better than a year ago, but leather and boots and shoes have fallen away. In the vehicles section locomotives have not held the whole of the ground gained last year, but motors are once more back to the 1927 level.

The final point for consideration is the present outlook. There is no disguising the fact that the June results have been the cause of some disappointment, especially as the export returns are the lowest recorded since the coal stoppage. There are, however, three broad considerations to be borne in mind. The first is the variation in the number of working days in each month. The second is that the results for a single month have a certain element of chance about them, simply because owing to the latitude allowed to shippers in rendering returns to the Customs, a portion of the trade normally belonging to June may have found its way into May or July.

THE QUARTER'S SHIPBUILDING. — The shipbuilding returns for the second quarter of 1929, issued this week by Lloyd's Register, point to a welcome, if limited, improvement in the immediate situation of the industry in the United Kingdom. The total tonnage under construction

in the world at the end of the quarter amounted to 2,838,000 tons, or exactly the same quantity as was building at the beginning of the quarter. But whereas the tonnage now under construction abroad, 1,384,000 tons, is 96,000 tons less than that building three months ago, the tonnage under construction in British yards marks an increase on the quarter of 251,000 tons. The following table shows the figures of tonnage commenced, launched, and under construction in British yards for the past 18 months:—

	— — Thousand Tons		Gross. — — Under Construction.
	Commenced.	Launched.	
1928			
1st Quarter	342	406	1,440
2nd Quarter	279	403	1,203
3rd Quarter	245	387	1,090
4th Quarter	432	246	1,243
1929			
1st Quarter	362	290	1,357
2nd Quarter	428	393	1,454

At the end of the June quarter the tonnage under construction in Great Britain and Ireland represented 51.2 per cent. of the world total, against a proportion at the end of the March quarter of 48 per cent. and an average percentage of 57.2 in the last 12 months before the war. It will be seen that the tonnage on which work was begun during the quarter was 66,000 tons greater than in the previous three months, while launchings increased by 103,000 tons. These figures are in themselves satisfactory, but it is significant that during the past three quarters the margin between the volume of work commenced and work finished has steadily diminished, so that, except in the event (rendered unlikely by the present position of the freight market) of a rapid expansion in the volume of fresh orders placed, it is to be feared that the present figure of work in hand may prove to be a "peak" from which a reaction during the later months of this year will follow. "The Economist".

BOOKS RECEIVED

AN ADVENTUROUS JOURNEY. By Mrs. Alec-Tweedie (London) Thorton Butterworth, Limited, 15 Bedford Street W. C. 3 6d net.

The title of the book is sufficiently enticing to attract attention, particularly in view of the fact that the autheress, apparently a woman of great daring—not un-

common in modern days - describes an adventurous experience in the territories embracing Russia, Siberia and China, where, apart from Hague "Reparations" Conference, where Mr. Snowden is making history faster than our American cousins imagine it possible in the so-called exhausted Old World - commonly known as Europe - the atmosphere is seething with international hatred.

Mrs. Alec-Tweedie first published her book in 1925, after her visit to China in 1924. In 1926, she crossed Russia and Siberia and has since brought her book up-to-day.

REPORTS AND MEETINGS OF COMPANIES

S. PAULO IMPROVEMENTS AND FREEHOLD LAND.

The result of the working by the City of San Paulo Improvements and Freehold Land Co. for the year ended February 28, 1929, has been to increase the credit to the land sales account by £208,729 to a total of £531,126. Out of this amount a dividend of 1s. per share, free of tax, absorbing, £86,065, was paid on March 22, 1929, in respect of the preceding period in lieu of the capital distribution referred to in the last report. The payment of this dividend leaves £445,150.

In the present circumstances, the directors state, it is essential to retain the cash resources of the company so far as possible to meet the requirements of expanding business, but they recognise that, in view of the results achieved, the shareholders are entitled to a distribution in some form. They have decided, therefore, to ask the shareholders to authorise an issue of 600,000 7 per cent. Cumulative Preference shares of £1 each, and recommend that a capital bonus of 4s. per share, free of tax, on the Ordinary capital be paid in these Preference shares, which will absorb, as nearly as may be, £344,262 of this Preference capital, ranking for dividend from September 1, 1929.

It is proposed that this bonus should cover the period up to the end of the current financial year, February 28, 1930, after providing for which the land sales account will have a credit balance of about £100,000, which, on the basis of existing sales, will be substantially increased during the current year. The balance of the Preference capital would be available for issue from time to time as required. In order to pay the bonus it will be necessary to increase the capital from £1,635,246 8s. to £2,235,246 8s.

It is pointed out, says "The Financial Times", that the present annual rate of surplus on land sales account, after deducting Debenture interest, is equivalent to about five times the amount of the dividend on the proposed Preference capital, while, after deducting all liabilities, the balance-sheet valuation, which present selling prices indicate to be conservative, shows a margin of assets equal to over four times the total proposed Preference capital.

The sales of land for the year amounted to £371,166, compared with £264,000 for the previous year. The sales for the first four months of the current financial year to June 30, 1929, amounted to £141,025, compared with £108,616 for the same period in the preceding year and the selling prices of the various properties are well maintained.

A contract has been entered into between the State of San Paulo and the San Paulo Tramway, Light and Power Co. for a large extension of the hydro-electric scheme of the latter company, the carrying out of which will entail the canalisation of the River Pinheiros and the drainage of a large area of the lowlying lands belonging to the company. This should enhance the value of these lands.

During the year a further £27,670 First Debenture stock was redeemed, reducing the amount of stock outstanding to £452,330.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
Aug. 7 .	5.15/16	5.7/8	41\$600	8\$443	4\$567
Aug. 8 .	5.15/16	5.7/8	—	8\$442	4\$567
Aug. 9 .	5.15/16	5.7/8	—	8\$446	4\$567
Aug. 10 .	5.15/16	5.7/8	41\$600	8\$446	4\$567
Aug. 12 .	5.15/16	5.7/8	41\$600	8\$449	4\$567
Aug. 13 .	5.15/16	5.7/8	—	8\$446	4\$567
Average	5.15/16	5.7/8	41\$600	8\$445	4\$567
Equivalent	5,937,500	5,875,000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, Aug. 8th to Wednesday, Aug. 14th, 1929.

Local rates were unchanged throughout this period, the Bank of Brazil posting 5 61/64d, and foreign banks quoted 5 119/128d to 5 15/16d, with money at 5 247/256d, the market ruling quiet.

The international cross rates came as follows:

New York—London; — Aug. 8th, \$4.85 1/32; 9th, \$4.84 27/32; 10th, \$4.84 7/8; 12th, \$4.84 7/8; 13th, \$4.84 7/8; and 14th, \$4.84 3/4 to the £.

Paris—London: — Aug. 8th, fcs. 123.92; 9th, fcs. 123.93; 10th, fcs. 123.95; 12th, fcs. 123.94; 13th, fcs. 123.97; and 17th, fcs. 123.94 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, August 14th, 1929.

90 days closing drawing rates:—

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-Lond
	Pence	Pence	Dol.	Dol. to £.
Aug. 14, 1929	5 61/64	5 15/16	88335	4.84 3/4
Aug. 7, 1929	5 61/64	5 15/16	88325	4.85 1/4

The exchange market is absolutely lifeless, neither takers or sellers showing any signs of life, there being actually no tendency.

The lot of an exchange manager is truly pathetic and apart from some stray small private paper, the market is bear and exchange rates at this juncture of the month interest no one in particular.

The coffee markets continue very quiet, which coupled with the stagnation in exchange and the dubious political situation, confound the market, which has not and cannot have, any opinion with regard to prospects.

Politically, the outlook is actually conflicting, but there is a far away tendency towards a compromise, which is to be trusted will materialise.

The Government of the State of Minas Geraes has been authorised by the State Congress to contract a foreign loan and it is to be presumed that an official announcement in this respect will be made in the very near future.

The projected loan for the Municipality of Rio de Janeiro (Federal District) is still under discussion in the Municipal Council, which is giving little or no attention to matters other than politics.

FUSION ANGLO-BRAZILIAN PLANTATION INTERESTS.

A cable from London states that at a meeting of the shareholders of the Paraná Plantations Syndicate it

was proposed to increase the capital of the Company to £1,700,000 with the issue of 200,000 shares of £1 each. The shareholders likewise approved the fusion of the Company with the Brazilian Plantations Syndicate, limited.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 10th August, 1929

Discrimination of gold: Specie:—	Value of gold in res- pective correncies	Equivalent in milreis paper
£ Sterling	£7,748,425	315.207:025\$850
Dollars, U. S.	\$48,887,292	408.648:878\$080
Franc, French	Fcs.9,025,810	14.557:729\$380
Marc, German	Rm.2,050,110	4.082:261\$070
Pesetas	Pts.726,010	1.170:981\$530
Brazilian Milreis	Rs.13:7108	62:614\$500
Other specie	—	327:553\$700
Total	—	744.057:044\$110
Bullion (Bars)		
Fine gold	19,811,408grs.986	110.063:382\$870
Total deposits	—	854.120:426\$980
Note circulation:—		
Caixa notes	—	854.114:740\$000
Divisional coin	—	5:686\$980
Total circulation	—	854.120:426\$980

THE STOCK MARKET.

THE STOCK MARKET	10 Aug.'29	3 Aug.'29	10 Aug.'28
Rio			
Uniformisadas (5%)	765\$000	775\$000	763\$000
Railway Bonds	—	991\$000	984\$000
«Municipal 1906, buyers	163\$500	164\$000	162\$000
Ditto, 1920, buyers	155\$000	155\$000	155\$000
«Bank of Brazil	447\$000	454\$000	442\$000
London			
Brazil Funding, 1898, 5 per cent.	92 1/4	92 1/4	93 3/4
Ditto, 1914 new	83 3/4	83 1/4	87 1/2
Conversion, 1910, 4 per cent.	55 1/2	55 1/4	60 1/2
Ditto, 1908, 5 per cent.	95 3/4	95 3/4	95
Federal District, 5 per cent.	80 1/2	80 1/2	82
Brazil Railway	27 1/4	27 1/4	26 1/4
Brazil Traction	70	61 1/4	255
S. Paulo Railway	201	200	207
Leopoldina Railway	63 3/4	61 3/4	62 1/2
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	15.7 1/2	11.3
Rio Flour Mills	60	61.3	85
Bank of London and South America	9 3/4	9 3/4	10 7/8
Royal Mail	55	55	73
British War, Loan, 5 per cent. 1929/47	100 3/4	100 5/8	102 3/8
Consols, 2 1/2 per cent.	53 5/8	53 3/4	55 5/8
Paris			
French rent, 3 per cent.	74.50	74.95	68.20
Ditto, 5 per cent.	102.45	102.20	90.40
Ditto, 4 per cent. 1917	93.00	93.30	80.20

Note. — Rio quotations: buyers.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	10 Aug.'29	3 Aug.'29	10 Aug.'28
London pence . . .	5 ⁵⁵ / ₆₄ -5 ⁷ / ₈ d.	5 ⁵⁵ / ₆₄ -5 ¹¹ / ₁₆ d	5 ⁵ / ₈ -5 ¹¹ / ₁₆ d.
Paris	\$331 - \$334	\$331 - \$333	\$328 - \$333
Italy	\$442 - \$445	\$442 - \$445	\$439 - \$445
Belgium (gold) . .	1\$175 -1\$178	1\$175 -1\$179	1\$166 -1\$174
Portugal	\$380 - \$390	\$380 - \$390	\$380 - \$390
New York	8\$425 -8\$460	8\$410 -8\$450	8\$360 -8\$390
Canadá	8\$445 -8\$450	8\$440 -8\$450	8\$375 -8\$380
B. Aires gold . . .	8\$395 -8\$405	8\$393 -8\$405	8\$150 -8\$180
B. Aires (paper) . .	3\$560 -3\$567	3\$560 -3\$568	3\$560 -3\$590
Sweden	2\$270 -2\$278	2\$278 -2\$278	2\$243 -2\$257
Norway	2\$258 -2\$267	2\$258 -2\$263	2\$240 -2\$250
Japan	3\$980 -3\$995	3\$940 -3\$960	3\$840 -3\$857
Spain	1\$240 -1\$246	1\$240 -1\$247	1\$380 -1\$399
Roumania	- \$059	\$095 - \$095	\$055 - \$058
Hamburg (Reich- mark)	2\$012 -2\$022	2\$012 -2\$019	2\$000 -2\$010
Montevideo	8\$450 -8\$470	8\$450 -8\$460	8\$600 -8\$625
Holland	3\$390 -3\$390	3\$390 -3\$405	3\$370 -3\$396
Value of £ sterling at sight rate. . .	40\$209 -40\$214	40\$209 -40\$214	40\$209 -40\$214
Value of 1 sove- reign, buyers . .	—	41\$500	41\$500
Discount London.	5.16/32%	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%

S. PAULO STOCK EXCHANGE.

São Paulo, 12th August, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	865\$000
Ditto, 1921	—	915\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	82\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	80\$000
Ditto, 1918	—	92\$000
Ditto, 1925	—	94\$000
Ditto, 1926	—	93\$000
Banco Commercio e Industria	—	645\$000
Banco Commercial do E. S. Paulo	—	430\$000
Banco de S. Paulo	—	217\$000
North-Western Bank of S. Paulo	—	80\$000
Cia. Armazens Geraes de S. Paulo	—	200\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	194\$000
Paulista Railway Co.	—	251\$000

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.

BANK 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.

(Reprinted with corrections)

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
Head Office	2,244\$500
Branches and agencies in Brazil	37,353,719\$230
Ditto, abroad	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 specie	6,102,020\$970
In other currencies	29,191\$300
Sundry accounts	12,203,051\$150
	790,933,222\$010

Liabilities.	
Capital	20,583,333\$330
Deposits in current account with interest	35,198,01 \$900
Ditto, without interest	17,148,186\$000
Ditto, at fixed dates	31,431,497\$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	58,308\$590
Sundry accounts	8,020,020\$000
	790,933,222\$010

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

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

Balance sheet of the S. Paulo Branch.

July 1929.

Assets.	
Bills discounted	23,255,150\$280
Bills Receivable: Home Bills	23,806,380\$450
Ditto—Foreign bills	53,711,252\$810
Loans in current accounts	70,921,198\$080
Collaterals deposited in guarantee	70,537,491\$320
Securities deposited	168,634,810\$000
Real Estate and Share a/c	2,755,561\$380
Head Office	6,001,467\$700
Branches and agencies—at home	1,243,370\$670
Ditto, abroad	72,944\$000
Cash: In currency and other Banks	27,162,118\$290
Sundry accounts	9,721,910\$750
	456,983,965\$330

Liabilities.

Current account with interest	34,593,615\$940
Ditto, without interest	2,410,300\$100
Deposits at fixed dates	36,964,911\$360
Deposits with notice	4,875,222\$760
Securities deposited and in guarantee	239,172,301\$320
Head Office	21,522,843\$160
Branches and agencies—at home	25,671,365\$410
Ditto, abroad	1,785,187\$340
Bills payable	298,907\$680
Bills for collection per contra:—Home Bills	23,866,380\$450
Foreign Bills	53,711,252\$810
Sundry accounts	12,111,676\$500
	456,983,965\$330

São Paulo, 7th August, 1929. J. S. Cole, Manager.
(C. D. Rowbotham) Act-Accountant.



THE ROYAL BANK OF CANADA

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

Authorised Capital	\$40,000,000 ⁰⁰
Realised Capital	\$34,069,980 ⁰⁰
Reserve Fund	\$36,431,065 ⁷¹

July 1929.

Assets.	
Bills Discounted	19,097,565\$990
Bills receivable—Foreign (bank's)	2,892,613\$010
Ditto, Foreign (general)	13,309,009\$337
Ditto, domestic (general)	12,639,329\$570
Loans in current a/c.	33,746,272\$736
Collateral deposited as security	39,327,610\$434
Securities deposited	31,277,469\$350
Branches and agencies abroad	3,167,269\$588
Ditto, in Brazil	6,101,627\$531
Correspondents abroad	41,751\$800
Ditto, in Brazil	1,269,658\$164
Securities owned by bank	3,037,827\$135
Cash:—	
In currency	4,163,579\$171
In other specie	1,745\$600
At Bank of Brazil	5,853,565\$471
At other banks	2,596,233\$932
Sundry accounts	5,386,852\$440
	183,909,981\$259

Liabilities.

Capital	3,933,080\$000
Deposits in current a/c. with interest	37,958,031\$494
Ditto, without interest	3,266,346\$594
Ditto, fixed date and notice	23,846,609\$969
Collateral deposited	70,605,079\$74
Branches and Agencies abroad	11,585,553\$946
Ditto, in Brazil	479,787\$085
Correspondents abroad	217,848\$764
Ditto, in Brazil	223,839\$516
Sundry accounts	5,845,465\$200
Bills receivable	25,948,338\$907
	183,909,981\$256

A. Bain Mackie, acting Manager, J. Lipp, Accountant.

BANCO BRASILEIRO ALLEMAO

Successor of the

Brasilianische Bank für Deutschland.

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

Balance Sheet for July 31 1929.

Assets.		
Bills discounted		25.329:106\$897
Bills receivable:—		
Domestic (bank's)	22 935:778\$776	
Foreign	21.85 :159\$970	
Domestic	38.890:071\$798	83.677:010\$544
Loans in current account		39.605:009\$107
Collateral deposited as security		24.512:852\$538
Securities deposited		105.797:216\$683
Branches and agencies in Brazil		16.358:526\$607
Correspondents abroad		18.947:468\$631
Ditto, in Brazil		2.521:961\$248
Buildings and Securities owned by bank		6.442:745\$200
Hypothecations		4.960:437\$500
Cash: In currency	13.298:581\$605	
In gold coin	15:089\$400	
In other specie	71:788\$930	
At other bankers	6.490:305\$189	19.875:765\$124
Sundry accounts		19.080:715\$507
		367.108:815\$586

Liabilities.		
Capital realised		20.000:000\$000
Reserve Fund		650:000\$000
Deposits in current account with interest		20.091:214\$066
Ditto, without interest		1.838:211\$310
Ditto, at fixed dates and on notice		36.735:329\$774
Ditto, against bills for collection, foreign		21.851:159\$970
Ditto, ditto, domestic		61.825:850\$574
Securities deposited and in guarantee		130.310:069\$221
Branches and agencies in Brazil		18.615:471\$768
Correspondents abroad		27.790:575\$482
Ditto, in Brazil		421:634\$867
Hypothecations		4.960:437\$500
Bills payable		1.488:820\$497
Profits in Suspense		104.230\$073
Sundry accounts		20.425:810\$484
		367.108:815\$586

L. A. Gutschow, C. A. Baumann.

BANCO ALLEMAO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve 38,300,000 Reichsmark.

Balance Sheet for 31st July, 1929.

Balance sheet for Branches at Rio de Janeiro, S. Paulo, Santos and Curityba.

Assets.		
Bills discounted	Rs. 32.644:901\$337	
Bills receivable: Foreign	26.127:260\$118	
Ditto, domestic	73.906:334\$756	
Loans in current account	55.896:896\$748	
Collateral deposited as security	19.910:120\$808	
Securities deposited	64.613:194\$628	
Head Office	5.278:847\$616	
Branches and agencies abroad	1.606:700\$685	
Ditto, in Brazil	12.729:612\$962	
Correspondents abroad	6.037:084\$770	
Ditto, in Brazil	2.289:345\$818	
Securities owned by bank	582:342\$000	
Mortgages	7.632:449\$070	
Bank buildings	6.000:000\$000	
Cash: In currency	Rs. 7.622:601\$800	
In other specie	56:493\$900	
At bankers	11.690:464\$557	19.369:560\$257
Sundry accounts		32.382:622\$823
		Total: Rs. 367.007:274\$396

Liabilities.		
Capital	Rs. 14.000:000\$000	
Deposits in current account with interest	35.577:887\$989	
Ditto, without interest	1.680:064\$963	
Ditto, at fixed dates	36.825:728\$635	
Ditto, against collections abroad	26.127:260\$118	
Ditto, against collections in Brazil	73.906:334\$756	
Securities deposited and in guarantee	84.523:315\$436	
Head Office	7.392:575\$068	
Branches and agencies abroad	1.781:674\$461	
Ditto, in Brazil	13.486:034\$194	
Correspondents abroad	28.404:654\$681	
Ditto, in Brazil	290:084\$849	
Mortgages	7.632:449\$070	
Bills payable	1.654:673\$556	
Sundry accounts	33.724:536\$620	
		Total Rs. 367.007:274\$396

S. E. & O.—H. Sthamer; H. Wiedemann.

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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.



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SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24 8.19	8.49 10.20	Daily. Buffet Car. Working days only. Pullman Car and numbered seats.	6.01 7.56	8.26 9.47	Daily. Excursion tickets not available. Working days only. 1st. class only Buffet car Numbered Seats
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	16.56 18.09	Daily. Pullman Car on Sundays and Holidays, Working days only. Pullman Car & 1st class coaches only. with numbered seats.
			17.04 18.52	19.29 21.09	Daily. Buffet Car. Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only.		
8.19 16.15 18.20 20.02	10.27 18.23 20.31 22.13	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	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 \$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, or an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information 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	10th Aug.	2 576.000\$	5 119 128	63.645	1.339.531
1928	11th Aug.	1.691.000\$	5 61.64	41.945	1.509.677
Increase...	--	885.000\$	--	21.700	--
Decrease...	--	--	3.023	--	170.146

SAO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	August 4th.	2.237.240\$600	5.119.128	55.275-11-6	1,592,742-1-8
1928	August 5th.	2.023.938\$000	5.61.64	50.203-3-0	1,489,691-13-7
Increase...	--	213.302\$600	--	5,072-8-6	103,050-8-1
Decrease...	--	--	3'128	--	--

COFFEE

Rio de Janeiro, 14th August, 1929

Closing Quotations:

	SPOT:		New-York—Santos—		
	Rio 7s	Santos 4s	Rio 7s	4s	7s
Aug. 7, 1929	25\$534	33\$500	15.7/8c	22 1/4c.	20 1/4c
Aug. 14, 1929	25\$534	33\$500	15 3/4c	22.0c.	20 1/4c
Fall	--	--	0 1/8c	0 1/4c	0 1/4c
Ditto %	--	--	0.8	1.1	1.2

OPTIONS:

	Rio		Santos		New-York—	
	Aug.	Aug.	Sept.	Sept.	Dec.	Dec.
(*) Aug. 7, 1929	25\$470	33\$500	33\$700	14.05c	13.35c	
(*) Aug. 14, 1929	25\$750	33\$500	33\$650	14.08c	13.00c	
Rise or fall . . .	± \$280	--	-\$050	± 0.03	-0.35c	
Ditto %	1.1	--	0.2	0.2	2.6	

(*) Buyers.

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

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.

Norddeutscher Lloyd Bremen



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 Sierra Morena 10 Sept.

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COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

During the week ending 10 August, 1929.
 (Per 10 kilos).

Mezes	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August 1929.....	26\$100	25\$650	25\$800	25\$300
September.....	26\$250	26\$025	25\$925	25\$600
October.....	26\$400	26\$000	25\$775	25\$700
November.....	26\$400	26\$075	26\$200	25\$775
December.....	26\$550	26\$425	26\$500	26\$425
January 1930.....	26\$200	25\$775	25\$900	25\$600

Total sales during the week 23,000 bags.

COFFEE PRICES CURRENT. During the week ending 8 August 1929.

COFFEE SERVICE	Aug. 2	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Average
Rio spot No. 6	26\$578	25\$574	25\$874	25\$874	25\$874	25\$738	25\$885
» » » 7	25\$738	25\$534	25\$534	25\$534	25\$534	25\$398	25\$545
» » » 8	25\$057	24\$853	24\$853	24\$853	24\$853	24\$717	24\$864
„ futures August.	25\$575	25\$600	25\$650	25\$500	25\$475	25\$500	25\$550
September	26\$075	26\$000	25\$950	25\$900	25\$850	25\$850	25\$927
October	26\$075	16\$075	26\$000	Unquoted	25\$900	25\$850	25\$980
November	26\$125	26\$100	26\$075	26\$050	25\$075	26\$000	26\$054
December.	26\$425	26\$425	25\$425	26\$450	26\$475	26\$475	26\$279
January	24\$750	25\$700	25\$750	25\$750	25\$725	Unquoted	25\$735
Sales	7,000	5,000	3,000	2,000	4,000	2,000	4,000
Good average	33\$500	33\$500	33\$500	33\$500	33\$500	32\$500	33\$500
No. 4	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500
Santos futures, Aug.	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500
September	33\$825	33\$825	33\$825	33\$825	33\$825	33\$500	33\$716
October	33\$975	33\$975	33\$975	33\$975	33\$975	33\$925	33\$966
Sales	nil	nil	3,000	10,000	11,000	6,000	10,000
New York Rio spot No. 6	16 3/8	Holiday	16 3/8	16 1/4	16 1/4	16 1/4	16 3/8
New York Rio spot No. 7	13 7/8	do	15 7/8	15 3/4	15 3/4	15 3/4	15 7/8
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.	14,22	do	14,20	14,05	14,05	14,08	14,12
December.	13,60	do	13,63	13,42	13,35	13,43	13,48
March	13,24	do	13,22	13,03	13,00	13,05	13,10
May	12,89	do	12,89	12,75	12,68	12,75	12,79
Sales	15,000	do	10,000	20,000	40,000	25,000	22,000
HAVRE September	445 3/4	446 1/2	445 3/4	440 3/4	435 1/2	436 3/4	441,83
December.	438	439	438	432 1/2	429 1/4	431	434,62
March	430 3/4	431 3/4	431	427	423	425	426,41
May	422 3/4	424 1/4	424	420	416 1/2	418 1/2	421,00
Sales	7,000	2,000	3,000	7,000	8,000	9,000	6,000
HAMBURG Sept	67 1/2	67 3/4	67 1/2	67	66	65 3/4	66,91
December.	66 3/4	67	66 3/4	66 1/4	65	65	66,12
March	65 3/4	65 3/4	65 3/4	65	64 1/2	64 1/4	65,16
May	64 1/2	64 3/4	64 3/4	64	63 1/4	63 1/4	64,16
Sales	1,000	1,000	5,000	1,000	1,000	3,000	2,000

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 8 August				Week ended 8 August	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,203,580	584,623	535,815	- 48,808	8.3	136,074	71.5
France	1,247,144	1,252,153	95,981	165,641	+ 69,660	72.6	7,625	4.0
Germany	951,131	754,594	74,580	54,250	- 20,330	27.3	5,942	3.1
French Possessions	165,938	130,942	10,166	10,260	+ 103	1.0	-	-
Italy	858,590	560,890	58,812	36,521	- 22,291	37.9	2,264	1.2
Fiume	1,126	250	-	-	-	-	-	-
United Kingdom	7,259	9,354	982	1,288	+ 306	31.2	-	-
British Possessions (ex discriminated)	10,277	7,792	1,412	977	- 435	30.8	125	0.1
Canada	32,625	28,807	3,100	2,669	- 431	13.9	950	0.5
Cuba	-	-	-	400	+ 400	100.0	-	-
Tangiers	314	376	-	-	-	-	-	-
South Africa	195,406	169,854	16,085	14,110	- 1,975	12.3	-	-
Egypt	82,364	59,599	5,125	2,273	- 2,852	55.7	625	0.3
Belgium	272,561	244,824	19,017	22,640	+ 3,623	19.0	250	0.1
Holland	920,760	739,655	71,077	82,914	+ 11,837	16.6	26,158	13.8
Denmark	172,738	143,099	7,350	19,529	+ 12,179	165.7	-	-
Norway	46,256	28,271	2,201	2,350	+ 149	6.8	-	-
Sweden	435,888	378,073	27,332	33,275	+ 5,943	21.7	-	-
Spain and Colonies	75,120	50,759	3,206	6,193	+ 2,987	93.2	499	0.3
Portugal and Islands	38,040	37,550	2,582	2,475	- 107	4.2	125	0.1
Plate and Pacific	461,193	306,028	28,307	45,968	+ 17,661	62.4	8,621	4.5
Japan and East	1,688	3,101	200	133	- 67	33.5	-	-
Finland	79,810	91,138	8,765	5,699	- 3,066	34.8	-	-
Syria	50	63	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,375	563	2,191	+ 1,628	289.2	187	0.1
Smyrna	5,615	2,784	1,000	126	- 874	87.4	-	-
Roumania	4,071	6,758	325	470	+ 145	44.7	219	0.1
Bulgaria	1,188	988	-	31	+ 31	100.0	-	-
Palestine	-	481	-	-	-	-	-	-
Dantzig, Port of	1,688	5,881	502	440	- 62	12.4	314	0.2
Turkey	50,194	40,760	5,549	5,082	- 467	8.4	250	0.1
Tripoli	188	1,135	-	-	-	-	-	-
Total Overseas	13,438,845	11,457,414	1,028,842	1,053,720	+ 24,887	2.4	100,228	100.0
Coastwise	144,222	147,359	15,996	15,747	- 249	1.6	3,195	-
Grand Total	13,583,067	11,604,773	1,044,838	1,069,476	+ 24,638	2.4	103,423	100.0

CLEARANCES OVERSEAS FROM THE PORTS OF RIO
AND SANTOS DURING THE WEEK ENDING
8th August 1929.
AND 1929-1930 CROP TO DATE.

By Flag:	— Crop to 8 August —		Week ended	
	Bags	%	Bags	%
British to U. S. . .	82,261	51.2		
To Europe	40,088	25.0		
Sundry	38,297	23.8		
Total			160,646	15.3
Other Flags-U.S.A.			301,306	28.6
Brazilian			214,079	20.4
Italian			42,714	4.1
Scandinavian			78,493	7.4
Dutch			92,856	8.8
French			47,640	4.5
German			63,421	6.0
Japanese			25,692	2.4
Belgian			20,137	1.9
Spanish			2,536	0.2
Finnish			561	—
Argentine			—	—
Chilena			3,648	0.4
Total			1,053,729	100.0

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending August 8th 1929, averaged £5.195 per bag, as against £5.197 per bag on August 1st, 1929.

For the crop to August 8th f.o.b. value for the two ports averaged, £5.187, as against £5.381 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on August 8th, 1929 (excluding interior stocks) amounted to 1,303,070 bags, discriminated as follows:—

Rio de Janeiro	265,316
Santos	1,028,956
Bahia	8,798
Total stocks, three ports, Aug. 8, 1929	1,303,070
Ditto, August 1, 1929	1,319,134
Ditto, August 9, 1928	1,443,754

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. — The United States Stock and Visible Supply on 13th Aug. 1929 were as follows in bags of 60 kilos; stocks 342,000 bags deliveries 109,000 bags; visible supply 739,000 bags, including afloat, as against 324,000 bags, 138,000 bags and 751,000 bags respectively on 6th Aug., and 443,000 bags, 154,000 bags and 927,000 bags on 14th Aug., 1928.

Havre Stock on 11th Aug. 1929. — were as follows in bags of 60 kilos; Brasil sorte, 221,000 bags; other sorts, 216,000 bags; total 437,000 bags; as against 219,000 bags; 216,000 bags; 435,000 bags, respectively on Aug. 4th, 1929, and 215,000 bags; 211,000 bags and 426,000 bags on 12 Aug., 1928.

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Rio — Santos — São Paulo.

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate Freight Cents Per bag
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f. o. b. Cents Per lb	Reis Per Arroba	Cents Per lb. f. o. b.	4. Reis Per 10 kilos	4. Cents Per lb. f. o. b.	
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
August 3rd	5 255/256	8\$230	17	15.95	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 6th	5 253/256	8\$255	17	15.80	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 20th	6 255/256	8\$240	17 1/2	16.00	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 22nd	5 127/128	8\$350	18	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 7th	5 123/128	8\$295	18 1/4	14.50	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 14th	5 247/256	8\$280	17 3/4	14.68	34\$500	15.30	42\$200	16.20	33.700	21.30	60.00
December 21st	5 125/128	8\$290	17 7/8	14.94	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
January 4th	5 31/32	8\$280	18 1/4	15.30	34\$000	15.40	42\$400	16.20	25\$200	22.00	60.00
January 11th	5 125/128	8\$270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 255/256	8\$245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
January 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st	6	8\$230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	8\$260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	8\$280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th	5 61/64	8\$295	18	16.32	36\$500	15.90	42\$300	16.35	37\$800	23.00	60.00
March 15th	5 123/128	8\$290	17 3/4	16.95	36\$000	16.15	42\$800	16.60	37\$400	22.85	60.00
March 22nd	5 15/16	8\$320	17 3/4	17.10	36\$000	16.10	43\$000	16.50	37\$400	22.85	60.00
March 29th	5 241/256	8\$315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80	60.00
April 5th	5 117/119	8\$350	17 3/4	15.80	34\$700	15.60	42\$400	16.45	36\$200	22.50	60.00
April 12th	5 63/64	8\$250	17 1/4	16.05	34\$700	14.70	42\$300	16.30	36\$000	22.10	60.00
April 19th	5 253/256	8\$250	17 1/2	15.90	34\$700	14.70	42\$500	16.30	35\$900	21.95	60.00
April 26th	5 127/128	8\$250	17 1/2	16.18	34\$400	15.60	41\$800	16.10	35\$700	21.75	60.00
May 2nd	5 253/256	8\$260	17 1/2	16.35	34\$000	15.30	41\$200	16.00	36\$000	22.15	60.00
May 10th	5 125/128	8\$275	17 1/4	15.90	32\$500	15.00	40\$300	15.50	35\$200	21.70	60.00
May 17th	5 31/32	8\$285	17 0/0	15.84	32\$000	14.80	39\$500	15.30	35\$000	21.60	60.00
May 24th	5 31/32	8\$285	16 3/4	16.15	31\$500	14.80	39\$800	15.30	34\$000	21.35	60.00
May 31st	5 31/32	8\$285	16 3/4	15.31	32\$000	14.80	40\$300	15.40	34\$000	21.30	60.00
June 7th	5 125/128	8\$285	16 3/4	15.00	30\$500	14.20	39\$000	14.90	33\$000	20.90	60.00
June 14th	5 125/128	8\$285	16 3/4	15.37	30\$500	14.30	39\$400	15.20	34\$500	21.35	60.00
June 21st	5 125/128	8\$285	16 3/4	15.14	30\$500	14.10	39\$200	15.00	34\$700	21.35	60.00
June 28th	5 125/128	8\$285	16 3/4	15.02	30\$000	13.70	38\$400	14.70	35\$000	21.20	60.00
July 5th	5 31/32	8\$290	16 1/2	14.99	28\$500	13.50	38\$000	14.80	34\$700	21.10	60.00
July 12th	5 249/256	8\$290	16 1/4	15.15	28\$500	13.30	38\$500	14.85	34\$500	21.20	60.00
July 19th	5 31/32	8\$290	16 0/0	14.80	29\$000	13.60	38\$000	14.40	33\$400	20.70	60.00
July 26th	5 31/32	8\$235	16 0/0	15.15	28\$500	13.50	37\$800	14.40	33\$300	20.70	60.00
Aug. 2nd	5 31/32	8\$290	16 3/8	14.15	29\$500	13.40	37\$800	14.30	32\$400	20.00	60.00
Aug. 9th	5 247/256	8\$295	15 3/4	14.11	27\$500	13.10	37\$300	14.20	30\$900	19.60	60.00

(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).

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RIO DE JANEIRO

SWEDISH COFFEE STATISTICS

Statistics of M. A. Seymer & Co., Stockholm

Bags of 60 kilos

Stocks:	1929	1928	1927
Jan. 1st	154.358	118.295	150.088
Feb. 1st	132.510	112.548	141.171
March. 1st	125.824	128.433	138.828
April 1st	135.536	141.166	133.013
May 1st	161.764	148.778	138.025
June 1st	186.705	172.393	142.465
July 1st	198.445	189.488	142.396
Arrivals:			
January	28.585	50.048	42.009
February	40.111	73.368	49.608
March	57.260	75.041	49.948
April	86.685	68.413	61.751
May	46.032	89.972	71.144
June	58.634	75.991	54.987
Total	317.307	432.833	329.447
Deliveries:			
January	50.433	55.795	50.321
February	46.797	57.483	52.553
March	47.548	62.308	55.769
April	60.457	60.841	56.734
May	21.091	66.317	66.706
June	46.894	58.896	55.056
Total	273.220	361.640	337.139

NORTZ & CO'S COFFEE CIRCULAR.

July 26, 1929.

«The extreme fluctuations during the past few weeks, amounted to less than 30 points on the average. The tone of the market was inclined to be heavy and until the beginning of this week the trend was towards lower prices. This was caused to a large extent by the nervousness that was engendered on account of the lower offers that were received here and sporadic reports about cheap sales of Santos coffees. Several sales were reported at parties below the basis of our September contract. In one case 5's

were sold at 19.10c. cost-and-freight, well described, which is the equivalent of 20.20c. basis 4's for Exchange delivery purposes. There were also rumors of a sale of 4's at 20c. & f., which is equivalent to about 20.60c. for delivery. Aside from the fact that this sale could not be confirmed, the reported seller's reputation is not of the best and he must usually sell at a discount in order to do business at all.

On Tuesday, cables were received here stating that substitution of fine qualities for low grades and rain damaged coffees would no longer be permitted. In response to this change of policy, the Santos terme market advanced for July, from 33\$500 to 33\$600 for September, from 33\$475 to 34\$200 and December from 34\$800 to 35\$300. Our Santos contract recovered about 17 to 25 points from the recent low, and the Rio contract rallied about 31-13 points, and therefore, differences between the two contracts do not show much change and we still remain of the opinion that we shall have smaller premiums as soon as good qualities become more plentiful.

The action of the Defense Committee, referred to above will probably delay the free arrivals of better quality coffees for a few months and may temporarily be the cause of certain difficulties in filling contracts for well described coffees, as was the case for some time past. However, according to a table published by S. Medeiros, and reprinted in our market letter of June 28th, the last of the 1927-1928 crop, which gave so much rain damaged coffee, will arrive in Santos during October 1929. The coffee shipped during May 1928, which was new crop coffee, is due to arrive in Santos during October-November of this year, and thereafter the better qualities of the 1928-1929 crop should come forward regularly.

Complaints have come from the Noroeste districts about the shipments to the La Plata via Porto Esperanza. According to the rulings of the Coffee Institute, not more than 15,000 bags are permitted to be exported monthly, this is 180,000 bags a year, and the rest of the Noroeste coffees, must be shipped via Santos. Naturally as the planters of this district have to wait a considerable time for returns from coffee shipped via Santos, they argue that as their crop amounts to about 1,600,000 bags and as that Argentina, Paraguay and Uruguay consume about 500,000 bags altogether yearly, the Noroeste district, therefore, would be fully able to furnish this whole amount, thereby disposing of one-third of its crop under easier conditions.

The July full moon passed into history with no untoward meteorological occurrences reported from Brazil. Telegraphic information received by the New York Coffee and Sugar Exchange, state that the weather conditions are fine and no low temperatures were recorded.

It has been charged that in our recent market letters we have only given one side of the picture and have not presented the Brazilian side. In all fairness therefore we take pleasure in printing some extracts from a speech of Mr. Rolim Telles on May 15. The speech in full has already received considerable publicity and will no doubt have already been read by many of our friends. However as we know of no more able exponent of the Brazilian policies, than the president of the Defesa, we give a few extracts from his address which epitomized the coffee position in Brazil. Mr. Telles said in part:

« * * *

Who has the right to state that there is an over-production of coffee?

If we have a 9 million bag stock which is expected to decrease to 8 million before the new crop is picked and we consider the fact that this abnormal surplus was caused by an equally abnormal yield,

why expect over-production to take place in the near future — as it is well known that the coffee planters are subject to countless dangers such as droughts, frost and pest.

Thus, during the panic brought about by this manoeuvre, other producing countries unconsciously joined the bearish campaign.

The bearish program was partly performed and confidence in the Defense policy was shaken in the foreign markets. The demoralizing effect of the campaign was even felt in the foreign exchanges and financial circles. As soon as the Institute's action was frustrated the price control would again pass to the foreign markets. The effects of this international manoeuvre were also reflected upon the exchange markets, but the severe and energetic action of our Federal Government avoided their danger. On the other hand the Coffee Institute was able to prevent the failure of our coffee market. Fully informed regarding every detail of the contrary manoeuvres, the Institute began to act with energy and caution in the execution of its task.

It became evident to the enemies of the Coffee Defense that a perfect cooperation exists in Brazil between the Federal Government and the Coffee Institute, and the undisturbed harmony prevails amongst the coffee producing States. Not only that, they have also learned that the Institute has ample resources to carry out the defense scheme.

By correcting the false statistical data divulged in the campaign, supplying credit to the trade and regulating coffee entries in the ports we have finally been able to check the bearish speculation, thus provoking reaction in the market, which, according to the old economic law, could not be avoided.

After all, the Brazilian coffee policy was again victorious by the reestablishment of confidence in the foreign market, by the change of sentiment by the producing and financial circles of the country, by the improvement of our exportation and by the appearance of more bills in the money market which brought firmness in the exchange rate.

The slightest weakness on the part of the Institute would provoke an immediate decline in prices with consequent production of our exports because the foreign markets usually withdraw whenever Brazil is weak, hoping to buy at still lower prices and are afraid of the loss in value of their stocks.

The market for coffee on the spot and for shipment remains extremely dull and the hoped for improvement in demand has not materialized as yet. Mild stocks are still about 65,000 bags in excess of last year amounting to 419,515 bags, and the demand is insufficient to sustain prices with the result that new low levels are recorded. Spot Manizales in quoted at 22³/₄ to 23c. and hard bean Bogota from 22¹/₄ to 22¹/₂c. Offers for shipment of Honda and Hiradot coffees are decreasing in volume but offers are in the market at 22¹/₄ and it is reported that sales have been made at 22c. Spot 4's are quoted at 22¹/₂ to 23c., according to quality. Rio 7's are quoted at 16c. while Victorias are offered at 15¹/₄c., ex dock which is approximately 1/4 above the July basis.

We enclose a report from our Senior partner, Mr. F. E. Nortz, about conditions in Brazil, which we trust you will find of interest. So far as the immediate future of the market is concerned, we do not look for much change and the Defense Committee seems fully capable of coping with any emergency which may arise and are providing for future contingencies as well. We believe that there will be an improvement in demand soon and the buying movement will naturally stimulate the market in general.

COFFEE STATISTICS
ENTRIES.

In bags of 60 kilo.
Week ending August 8, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 8 1929	Aug. 1 1929	Aug. 9 1928	Aug. 8 1929	Aug. 9 1928
Central & Leopold.)	50,721	58,521	57,873	295,504	353,916
Coastwise	—	—	—	—	—
Total	50,721	58,521	57,873	295,504	353,916
Total Rio including Nictheroy	50,721	58,521	57,873	295,504	353,916
Total Santos	124,014	153,537	125,650	754,146	928,044
Total Rio & Santos.	174,735	212,058	183,523	1,049,644	1,281,960

The total entries by different S. Paulo Railways for the crop to Aug. 8, 1929 were as follows

	Past. Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1929/1930	448,805	355,263	804,068	754,140	
1928/1929	697,630	250,853	908,483	928,044	

SALES OF COFFEE (DECLARED)

Week ending August 8, 1929.

In bags of 60 kilo.

Aug. 8/1929 Aug. 1/1929 Aug. 9/1928

Rio	23,890	24,078	31,383
Santos	202,000	170,000	189,000
Total	225,890	194,078	220,383

COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.

Week ending 8th Aug., 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 8 1929	Aug. 1 1929	Aug. 9 1928	Aug. 8 1929	Aug. 9 1928
Rio	33,241	59,492	45,428	281,280	304,426
Santos	153,535	213,377	159,590	950,420	976,622
Total Rio & Santos	188,816	272,869	205,024	1,231,708	1,281,048

COFFEE SAILED.

In bags of 60 kilo.

Week ending 8th Aug., 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11,985	20,205	3,195	7,600	—	—	42,985	246,929
Santos	125,164	24,253	—	1,021	—	—	150,438	822,547
1929/1930	137,149	44,458	3,195	8,621	—	—	193,423	1,069,476
1928/1929	29,648	77,373	2,627	6,627	100	—	116,375	1,044,838

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending August 8, 1929.

In bags of 60 kilo.

PORTS	Aug. 8 1929	Aug. 1 1929	Aug. 8 1929	Aug. 1 1929	Crop to Aug. 8/1929	
	Bags	Bags	£	£	Bags	£
Rio	39,790	58,940	156,400	236,285	232,041	923,894
Santos	150,438	210,422	831,880	1,163,575	821,688	4,543,705
Total 1929/1930	190,228	269,371	988,280	1,399,860	1,053,729	5,467,599
.. 1928/1929	113,748	190,990	552,320	979,163	1,028,842	5,236,443

OUR OWN STOCKS.

In bags of 60 kilo.	
RIO STOCK on Agu., 1, 1929	253.376
Entries during week ended Aug. 8, 1929	50.721
	304.097
Loaded (Embarques) for week ended Aug. 8, 1929	35.281
Local consumption	3,500
STOCK AT RIO on Aug. 8, 1929	265.316
SANTOS STOCK on Aug. 1, 1929	1,058.477
Entries for week ended Aug. 8, 1929	124.014
	1,182.491
Loaded (Embarques) during same week Aug. 8, 1929	153.535
STOCK AT SANTOS on Aug. 8, 1929	1,028.956
BAHIA STOCK on Aug. 1, 1929	7.281
Entries during week ended Aug. 8, 1929	9.998
Clearances during same week	8,481
STOCK AT BAHIA on Aug. 8, 1929	8.798
Stock at Rio, Santos and Bahia Aug. 8, 1929	1,303.070
Stock at Rio, Santos and Bahia Aug. 1, 1929	1,319.134
Stock at Rio, Santos and Bahia Aug. 9, 1928	1,443.754

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances during the week ending June 6 — 1929

29	Alegrete—Houston	Vivacqua Irmãos & Cia	500
	Ditto—New Orleans	J. Aron & Cia, Ltd	3,000
	Ditto "	Vicri S-A	2,000
	Ditto "	Oswaldo Tardim & Cia	1,750
	Ditto "	E. M. Silva & Cia	1,250
	Ditto "	E. Johnston & Cia, Ltd	500
	Ditto "	Cia Nacional	
		Commercio de Café	500
	Ditto "	Tardim & Erthol	214
	Ditto "	Eliakim & Cia	125
			9,839
31	Almirante Alexandrino—Lisbon	Theodor Wille & Cia	100
	Ditto—Leixoes	Mc Kinlay & Cia	150
	Ditto—Havre	Ornstein & Cia	7,375
	Ditto "	Oswaldo Tardim & Cia	875
	Ditto "	Cia Nacional	
		Commercio de Café	250
	Ditto—Antwerp	Ornstein & Cia	375
	Ditto—Rotterdam	Cia Nacional	
		Commercio de Café	250
	Ditto—Hamburg	Oswaldo Tardim & Cia	1,214
	Ditto "	Ornstein & Cia	125
			10,714
31	Kerguelen—Dakar	E. G. Fontes & Cia	125
	Ditto—Casa Blanca	E. G. Fontes & Cia	250
	Ditto—Bordeaux	Pinto & Cia	125
	Ditto—Havre	Vivacqua Irmãos & Cia	1,375
	Ditto "	Oswaldo Tardim & Cia	640
	Ditto "	Ornstein & Cia	250
			2,765

31	Formose—Montevideo	S. Pereira & Cia	100
	Ditto—B. Aires	Ornstein & Cia	300
	Ditto "	E. Johnston & Cia, Ltd	150
			550
1	Aludra—Rotterdam	E. G. Fontes & Cia	1,313
	Ditto "	Theodor Wille & Cia	875
			2,188
1	Arizona—Copenhagen	Theodor Wille & Cia	125
	Ditto—Randers	Theodor Wille & Cia	125
	Ditto—Thisted	Theodor Wille & Cia	125
	Ditto—Helsingfors	Pinto Lopes & Cia	125
			500
1	Kawachi Maru'—Cape Town	Cia Nacional	
		Commercio de Café	1,350
	Ditto "	Castro Silva & Cia	1,050
	Ditto "	Mc Kinlay & Cia	950
	Ditto "	Ornstein & Cia	600
	Ditto "	E. G. Fontes & Cia	600
	Ditto "	Hard, Rand & Cia	325
	Ditto "	Pinto & Cia	250
	Ditto "	Theodor Wille & Cia	125
	Ditto "	E. Johnston & Cia, Ltd	100
	Ditto—Mossel Bay	E. G. Fontes & Cia	400
	Ditto "	Cia Nacional	
		Commercio de Café	275
	Ditto "	Mc Kinlay & Cia	225
	Ditto "	Ornstein & Cia	175
	Ditto "	Hard, Rand & Cia	150
	Ditto "	E. Johnston & Cia, Ltd	75
	Ditto "	Theodor Wille & Cia	25
	Ditto "	Castro Silva & Cia	25
	Ditto—Port Elizabeth	Ornstein & Cia	975
	Ditto "	Mc Kinlay & Cia	850
	Ditto "	Cia Nacional	
		Commercio de Café	775
	Ditto "	Castro Silva & Cia	750
	Ditto "	E. G. Fontes & Cia	715
	Ditto "	Norton Megaw & Cia	200
	Ditto "	E. Johnston & Cia, Ltd	175
	Ditto "	Theodor Wille & Cia	150
	Ditto "	Hard, Rand & Cia	75
	Ditto—East London	Mc Kinlay & Cia	725
	Ditto "	E. G. Fontes & Cia	220
	Ditto "	Ornstein & Cia	175
	Ditto "	Cia Nacional	
		Commercio de Café	125
	Ditto "	Castro Silva & Cia	125
	Ditto "	E. Johnston & Cia, Ltd	50
	Ditto—Durban	Ornstein & Cia	1,185
	Ditto "	E. G. Fontes & Cia	650
	Ditto "	Mc Kinlay & Cia	175
	Ditto "	Castro Silva & Cia	175
	Ditto "	Cia Nacional	
		Commercio de Café	100
	Ditto "	Norton Megaw & Cia	100
	Ditto "	E. Johnston & Cia, Ltd	50
	Ditto—Lourenço Marques	Ornstein & Cia	1,175
	Ditto "	E. G. Fontes & Cia	600
	Ditto "	Mc Kinlay & Cia	175
	Ditto "	Norton Megaw & Cia	100
	Ditto "	Cia Nacional	
		Commercio de Café	50
	Ditto—Luderitz Bay	Mc Kinlay & Cia	50
	Ditto—Walfish Bay	E. G. Fontes & Cia	65
	Ditto "	Mc Kinlay & Cia	30
	Ditto "	Cia Nacional	
		Commercio de Café	25
	Ditto "	E. Johnston & Cia	25
	Ditto—Beira	E. G. Fontes & Cia	50
			17,565

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Rio de Janeiro

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Agents and Sub-Agents all over the world.

1	Lima--Gothemburgo	Theodor Wille & Cia	625	Ditto Adalia	Lage Irmãos	63	
	Ditto "	Mc Kinlay & Cia	250	Ditto Constanza	Tude Irmão & Cia	500	
	Ditto "	Ornstein & Cia	125	Ditto "	Hard, Rand & Cia	125	
	Ditto--Dantzig	Theodor Wille & Cia	125	Ditto Calamata	Castro Silva & Cia	63	
	Ditto--Gefle	E. Johnston & Cia, Ltd	250	Ditto Metkovik	Hard, Rand & Cia	63	
	Ditto "	Theodor Wille & Cia	125	Ditto Mersina	Castro Silva & Cia	63	
	Ditto "	Vivacqua Irmãos & Cia	125	Ditto--Jaffa	Hard, Rand & Cia	125	
	Ditto--Stockholmo	Cia Nacional		Ditto--Veneza	Pinto Lopes & Cia	125	
	Ditto Oscarshamn	Commercio de Café	125			7.716	
	Ditto Hudiksvall	Cia Nacional		1	Kanagawa Maru--Montevideo	E. G. Fontes & Cia	50
	Ditto Kotka	Commercio de Café	125		Ditto "	Castro Silva & Cia	50
	Ditto Helsinki	Cia Nacional			Ditto--B. Aires	Magalhães & Cia	200
	Ditto Wiborg	Commercio de Café	125		Ditto "	Pinheiro Ladeira & Cia	100
	Ditto Halmstad	Cia Nacional			Ditto--Assuncion	Pinheiro Ladeira & Cia	50
	Ditto "	Commercio de Café	125				450
	Ditto--Norrkoping	Cia Nacional		1	Silarus--Las Palmas	Mc Kinlay & Cia	130
	Ditto--Abo	Commercio de Café	125		Ditto "	Theodor Wille & Cia	250
			3.050		Ditto "	S. Pereira & Cia	110
1	Hawaii Maru--Los Angeles	Rebello Alves & Cia	500		Ditto "	Ornstein & Cia	100
	Ditto--New Orleans	Eliakim & Cia, Ltd	750				590
	Ditto "	E. Johnston & Cia, Ltd	330	2	Conte Verde--Genoa	Eliakim & Cia	276
	Ditto "	Ornstein & Cia	250		Ditto "	Cia Nacional	
	Ditto "	Oswaldo Tardim & Cia	250		Ditto "	Commercio de Café	250
	Ditto "	Pinheiro Ladeira & Cia	250		Ditto--Palermo	Vivacqua Irmãos & Cia	250
			2.330		Ditto--Alexandria	Ornstein & Cia	125
1	Cap Polonio--Hamburg	Theodor Wille & Cia	750		Ditto--Constanza	Oswaldo Tardim & Cia	250
	Ditto Laura C.--Trieste	Fraga Irmão & Cia	1.313		Ditto--Mersina	S. Pereira & Cia	126
	Ditto "	Ornstein & Cia	1.036				31
	Ditto "	Pinto & Cia	438				1.308
	Ditto "	Castro Silva & Cia	500	2	La Plata Maru--Montevideo	Hard, Rand & Cia	250
	Ditto "	Mc Kinlay & Cia	126		Ditto "	Vivacqua Irmãos & Cia	200
	Ditto "	Vivacqua Irmãos & Cia	125		Ditto--B. Aires	Pinto & Cia	1.000
	Ditto "	Theodor Wille & Cia	63		Ditto "	Vivacqua Irmãos & Cia	300
	Ditto "	Cia Nacional			Ditto "	Ornstein & Cia	150
	Ditto "	Commercio de Café	63		Ditto "	Tude Irmão & Cia	50
	Ditto "	Leon Israel Co S-A	50				1.950
	Ditto Pireus	Ornstein & Cia	313	2	Almanzora--B. Aires	Ornstein & Cia	200
	Ditto "	Mc Kinlay & Cia	250				2.000
	Ditto--Alexandria	Hard, Rand & Cia	1.125	3	Bakerfield--Jacksonville	Vivacqua Irmãos & Cia	2.000
	Ditto "	Lage Irmãos	250		Ditto "	Lloyd Brasileiro	500
	Ditto--Constantinopla	Fraga Irmão & Cia	375		Ditto--Baltimore	Rebello Alves & Cia	250
	Ditto "	Cia Nacional			Ditto "	Ornstein & Cia	250
	Ditto "	Commercio de Café	375		Ditto--Philadelphia	Vivacqua Irmãos & Cia	250
	Ditto "	Mc Kinlay & Cia	63				3.250
	Ditto "	Lage Irmãos	62	4	General Belgrano--Hamburg	Oswaldo Tardim & Cia	750
	Ditto "	Castro Silva & Cia	62		Ditto "	Ornstein & Cia	125
					Ditto "	Battermann & Cia	125
							1.000
				5	Southern Cross--N. York	Rebello Alves & Cia	2.847
					Ditto "	American Coffee Corp.	1.020
					Ditto "	Lage Irmãos	675
					Ditto "	Hard, Rand & Cia	500
					Ditto "	A. Sion & Cia	300
					Ditto "	Theodor Wille & Cia	250
							5.592
				6	Valparaizo--B. Aires	Cia Nacional	
					Ditto "	Commercio de Café	1.000
					Ditto "	Fraga Irmão & Cia	1.000
					Ditto "	E. M. Silva & Cia	400
					Ditto "	Norton Megaw & Cia	100
					Ditto "	Pinheiro Ladeira & Cia	50
					Ditto--Montevideo	Cia Nacional	
						Commercio de Café	250
							2.800
						Total Overseas	75.107

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Ditto	"	Cia Prado Chaves	125
Ditto	"	E. Johnston & Cia, Ltd	125
Ditto	"	Almeida Prado & Cia	125
Ditto--Antwerp	"	J. Aron & Cia, Ltd	125
Ditto	"	Cia Paulista de Exportação	125
Ditto--Rotterdam	"	Asiatic Trading Corp.	125
			40.865
28 Asturias--Lisbon	"	Fred. H. Cox & Cia	130
Ditto	"	F. Vieira	1
Ditto--Southampton	"	Martins, Wright & Cia, Ltd	51
			182
29 Silarus Havre	"	Naumann, Gepp & Cia, Ltd	2.750
Ditto	"	Prudente, Ferreira	1.000
Ditto	"	Sampaio Buteno & Cia	500
Ditto	"	Raphael Sampaio & Cia	500
Ditto	"	Vicente C. Mello	250
Ditto	"	Cia Leme Ferreira	225
Ditto--Tunis	"	Cia Leme Ferreira	63
			5.288
29 Laura C.--Trieste	"	Theodor Wille & Cia	689
Ditto	"	Oliveira Osorio & Cia	375
Ditto	"	J. C. Mello & Cia	250
Ditto	"	Martins, Wright & Cia, Ltd	250
Ditto	"	Cia Paulista de Exportação	250
Ditto	"	Hard, Rand & Cia	250
Ditto	"	Cia Prado Chaves	125
Ditto	"	Leon Israel Co S-A	125
Ditto	"	Ennor & Cia, Ltd	63
Ditto	"	Prudente Ferreira & Cia	63
Ditto--Alexandria	"	A. Ferreira & Cia	500
Ditto--Ancona	"	Cia Prado Chaves	250
Ditto	"	J. C. Mello & Cia	250
Ditto--Veneza	"	Nioac & Cia, Ltd	125
Ditto	"	E. Johnston & Cia, Ltd	125
Ditto	"	Martins, Wright & Cia, Ltd	125
Ditto--Naples	"	Soc. Nacional Exportadora, Ltd	250
Ditto Livorno	"	Theodor Wille & Cia	125
			4.190
29 Aludra Rotterdam	"	Naumann, Gepp & Cia, Ltd	1.260
Ditto	"	Almeida Prado & Cia	625
Ditto	"	S. A. Levy	375
Ditto	"	Hard, Rand & Cia	250
Ditto	"	Theodor Wille & Cia	250
Ditto	"	Nossack & Cia	250
			3.010

29 Corunmack--Boston	"	Almeida Prado & Cia	2.000
Ditto	"	American Coffee Corp.	2.000
Ditto	"	Theodor Wille & Cia	2.000
Ditto	"	S. A. Levy	500
Ditto	"	Hard, Rand & Cia	500
Ditto	"	Ennor & Cia, Ltd	375
Ditto	"	Naumann, Gepp & Cia, Ltd	250
Ditto	"	Oliveira, Osorio & Cia	250
Ditto--Philadelphia	"	Theodor Wille & Cia	2.000
Ditto	"	Lima, Nogueira & Cia	750
Ditto	"	S. A. Levy	500
Ditto	"	A. Ferreira & Cia	250
Ditto	"	Bartholomei, Serra & Cia	250
			11.625
30 Canadian Pioneer--Montreal	"	Franco, Soares & Cia	397
Ditto	"	Martins, Wright & Cia, Ltd	250
Ditto	"	Naumann, Gepp & Cia, Ltd	250
			897
30 Lima--Gothemburgo	"	Theodor Wille & Cia	1.875
Ditto	"	Hard, Rand & Cia	1.050
Ditto	"	Cia Prado Chaves	1.000
Ditto	"	J. Aron & Cia, Ltd	500
Ditto	"	Andrade Junqueira & Cia	278
Ditto	"	Naumann, Gepp & Cia, Ltd	250
Ditto	"	Franco, Soares & Cia	250
Ditto	"	Oswaldo Ferreira & Cia	205
Ditto	"	S. A. Levy	125
Ditto	"	Lima, Nogueira & Cia	125
Ditto	"	Almeida Prado & Cia	125
Ditto--Stockholmo	"	Cia Prado Chaves	750
Ditto	"	J. Aron & Cia, Ltd	625
Ditto	"	Hard, Rand & Cia	375
Ditto	"	Lima, Nogueira & Cia	375
Ditto	"	Almeida Prado & Cia	375
Ditto	"	Soc. Nacional Exportadora, Ltd	375
Ditto	"	Leon Israel Co S-A	300
Ditto	"	Andrade Junqueira & Cia	250
Ditto	"	Toledo, Assumpção & Cia	250
Ditto	"	Theodor Wille & Cia	125
Ditto	"	Ennor & Cia, Ltd	125
Ditto	"	Nioac & Cia, Ltd	125
Ditto Helsingborg	"	Hard, Rand & Cia	1.550
Ditto	"	Cia Prado Chaves	250
Ditto	"	Leon Israel Co S-A	125
Ditto	"	Andrade Junqueira & Cia	125
Ditto	"	Soc. Nacional Exportadora, Ltd	125
Ditto Malmoe	"	J. Aron & Cia, Ltd	750
Ditto	"	Leon Israel Co S-A	250
Ditto	"	Almeida Prado & Cia	225
Ditto	"	S. A. Levy	125
Ditto Gefle	"	Cia Prado Chaves	250
Ditto	"	Theodor Wille & Cia	125
Ditto	"	Leon Israel Co S-A	125
Ditto--Norrkoping	"	Leon Israel Co S-A	250
Ditto	"	Lima, Nogueira & Cia	250
Ditto--Helsinki	"	Leon Israel Co S-A	125
Ditto--Helsinki	"	Almeida Prado & Cia	125
Ditto--Ahus	"	Soc. Nacional Exportadora, Ltd	125
Ditto--Oscarshamm	"	Lima, Nogueira & Cia	125
Ditto--Consumption	"	Agencia Transatlantica	1
			14.809

30	Kerguelen -Havre	Hard, Rand & Cia	2.050	31	Thespis—N. York	J. Aron & Cia, Ltd	9.103
	Ditto	Eduardo M. Hafers	2.000		Ditto	American Coffee Corp.	3.000
	Ditto	J. Aron & Cia, Ltd	2.000		Ditto	Leon Israel Co S-A	2.250
	Ditto	Theodor Wille & Cia	2.000		Ditto	Mc Laughlin & Cia	1.101
	Ditto	Naumann, Gepp			Ditto	Hard, Rand & Cia	1.000
		& Cia, Ltd	1.625		Ditto	Martins, Wright	
	Ditto	Whitaker, Brotero			Ditto	& Cia, Ltd	750
		& Cia	1.000		Ditto	Nioac & Cia, Ltd	587
	Ditto	Franco, Soares & Cia	875		Ditto	Naumann, Gepp	
	Ditto	Nossack & Cia	625		Ditto	& Cia, Ltd	500
	Ditto	Almeida Prado & Cia	375		Ditto	E. Johnston & Cia, Ltd	500
	Ditto	Cia Paulista de			Ditto	Junqueira, Carvalho	
		Exportação	250		Ditto	& Cia	275
	Ditto	S. A. Levy	250		Ditto	S. A. Levy	250
	Ditto	Thomas E. Rittscher	250		Ditto	Junqueira, Meirelles	
	Ditto -Bordeaux	Naumann, Gepp			Ditto	& Cia	250
		& Cia, Ltd	375		Ditto	Soc. Nacional	
	Ditto	Theodor Wille & Cia	125			Exportadora, Ltd	140
	Ditto	Sion & Cia	125				19.706
	Ditto	Martins, Wright		31	Cap Polonio—Hamburg	S. A. Levy	1.256
		& Cia, Ltd	125		Ditto	Lima, Nogueira & Cia	875
	Ditto	Silva, Ferreira & Cia	125		Ditto	Naumann, Gepp	
	Ditto	Cia Leme Ferreira	125			& Cia, Ltd	635
	Ditto	E. Barros & Cia	16		Ditto	Almeida Prado & Cia	563
	Ditto	Nossack & Cia	125		Ditto	Theodor Wille & Cia	529
	Ditto -Nantes		14.441		Ditto	Cia Prado Chaves	513
					Ditto	Leon Israel Co S-A	500
30	Darro—B. Aires	Vicente C. Mello	375		Ditto	Franco, Soares & Cia	300
	Ditto	Nioac & Cia, Ltd	300		Ditto	Nossack & Cia	245
	Ditto	Lima, Nogueira & Cia	158		Ditto	Cia Paulista de	
	Ditto—Montevideo	Lima, Nogueira & Cia	100			Exportação	229
			933		Ditto	Silva, Ferreira & Cia	211
					Ditto	J. Aron & Cia, Ltd	125
30	San Francisco -B. Aires	Eduardo M. Hafers	791		Ditto	Sampaio Bueno & Cia	125
	Ditto	Raphael Sampaio & Cia	500		Ditto—Oslo	Theodor Wille & Cia	75
	Ditto	Amaral, Lima & Cia	150				6.181
	Ditto	Cia Prado Chaves	100	31	Arizona—Copenhagen	Naumann, Gepp	
	Ditto—Consumption	Agencia Transatlantica	1			& Cia, Ltd	1.310
			1.542		Ditto	J. Aron & Cia, Ltd	875
30	Hawauu Maru—N. Orleans	Almeida Prado			Ditto	Hard, Rand & Cia	750
		& Cia	5.925		Ditto	J. C. Mello & Cia	500
	Ditto	Hard, Rand & Cia	3.625		Ditto	Cia Prado Chaves	375
	Ditto	E. Johnston & Cia, Ltd	3.072		Ditto	Martins, Wright &	
	Ditto	Naumann, Gepp				Cia, Ltd	375
		& Cia, Ltd	2.750		Ditto	Sion & Cia	250
	Ditto	Vicri S-A	2.000		Ditto	Almeida Prado & Cia	125
	Ditto	Lima, Nogueira & Cia	1.500		Ditto	Theodor Wille & Cia	125
	Ditto	J. Aron & Cia, Ltd	1.500		Ditto—Norresundby	Sion & Cia	112
	Ditto	Martins, Wright					4.797
		& Cia, Ltd	1.500	31	Norge—Rosario	Lima, Nogueira & Cia	430
	Ditto	Cia Leme Ferreira	1.475		Ditto	E. Johnston & Cia, Ltd	118
	Ditto	Nossack & Cia	1.000		Ditto	Hard, Rand & Cia	100
	Ditto	American Coffee Corp.	1.000		Ditto	Ennor & Cia, Ltd	100
	Ditto	A. Ferreira & Cia	824				754
	Ditto	Cia Prado Chaves	750			Total Overseas	160.865
	Ditto	Oswaldo Ferreira & Cia	500			COASTWISE	
	Ditto	Asiatic Trading Corp.	500	29	Araraquara—Pelotas	Vicente C. Mello	50
	Ditto	Silva, Ferreira & Cia	500		Ditto—Rio Grande	Vicente C. Mello	30
	Ditto	Junqueira, Meirelles					80
		& Cia	250			Total Coastwise	80
	Ditto	Sampaio Bueno & Cia	250			SANTOS	
	Ditto	Soc. Nacional				Week ending	
		Exportadora, Ltd	250			June, 13 — 1929	
	Ditto	Prudente Ferreira & Cia	225	1	Conte Verde—Genoa	Hard, Rand & Cia	875
	Ditto	Leon Israel Co S-A	125		Ditto	A. Ferreira & Cia	558
	Ditto	Theodor Wille & Cia	125		Ditto	Cia Leme Ferreira	500
	Ditto—Galveston	Lima, Nogueira & Cia	625		Ditto	Nossack & Cia	500
	Ditto	Leon Israel Co S-A	500		Ditto	Raphael Sampaio & Cia	500
	Ditto—Kobe	Theodor Wille & Cia	50				
			30.821				

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	Ditto	"	Leon Israel Co S-A	250			
	Ditto	"	Almeida Prado & Cia	250			
	Ditto	"	J. Aron & Cia, Ltd	250			
	Ditto	"	Ferreira, Ruivo & Cia	125			
	Ditto	"	Naumann, Gepp & Cia, Ltd	62			
	Ditto	"	Prudente, Ferreira & Cia	33			
	Ditto	"	Zerrenner, Bulow & Cia	1			
	Ditto—Livorno		Cia Leme Ferreira	125			
	Ditto—Tripoli		Theodor Wille & Cia	94			
				5.123			
2	Bakersfield—Baltimore		Hard, Rand & Cia	2.000			
	Ditto	"	Cia Leme Ferreira	500			
	Ditto	"	J. Aron & Cia, Ltd	500			
	Ditto	"	Naumann, Gepp & Cia, Ltd	500			
	Ditto	"	Leon Israel Co S-A	500			
	Ditto—Norfolk		Naumann, Gepp & Cia, Ltd	717			
	Ditto	"	Hard, Rand & Cia	250			
	Ditto	"	Ennor & Cia, Ltd	250			
	Ditto—Philadelphia		S. A. Levy	1.000			
	Ditto—Jacksonville		E. Johnston & Cia, Ltd	300			
				6.517			
3	Madrid—Hamburg		Cia Prado Chaves	2.000			
	Ditto	"	Franco, Soares & Cia	375			
	Ditto	"	Naumann, Gepp & Cia, Ltd	125			
	Ditto	"	Almeida Prado & Cia	125			
	Ditto	"	Martins, Wright & Cia, Ltd	125			
	Ditto	"	Leon Israel Co S-A	124			
	Ditto—Bremen		Naumann, Gepp & Cia, Ltd	1.100			
	Ditto	"	Almeida Prado & Cia	500			
	Ditto	"	Cia S. Paulo de Exportação	425			
	Ditto	"	E. Johnston & Cia, Ltd	250			
	Ditto	"	Sampaio Bueno & Cia	125			
	Ditto	"	Fred. H. Cox & Cia	125			
	Ditto—Consumption		Bunck & Cia	7			
	Ditto	"	Zerrenner, Bulow & Cia	1			
				5.407			
3	Almanzora—B. Aires		Eugenio Teuber	248			
	Ditto	"	Ennor & Cia, Ltd	190			
	Ditto	"	Nioac & Cia, Ltd	150			
				588			
3	Macedonier—Antwerp		Cia Leme Ferreira	1.985			
	Ditto	"	Naumann, Gepp & Cia, Ltd	1.224			
	Ditto	"	Theodor Wille & Cia	751			
	Ditto	"	J. Aron & Cia, Ltd	374			
	Ditto	"	Almeida Prado & Cia	250			
	Ditto	"	Zerrenner, Bulow & Cia	200			
	Ditto	"	Hard, Rand & Cia	125			
	Ditto	"	Nossack & Cia	125			
				5.034			
3	General Belgrano—Hamburg		Fred H. Cox & Cia	500			
	Ditto	"	E. Johnston & Cia, Ltd	250			
	Ditto	"	Theodor Wille & Cia	126			
	Ditto	"	J. Aron & Cia, Ltd	125			
	Ditto—Abo		Cia Paulista de Exportação	75			
	Ditto—Yxpila		Cia Paulista de Exportação	50			
	Ditto—Helsingfors		Cia Paulista de Exportação	50			
	Ditto—Viborg		Cia Paulista de Exportação	25			
	Ditto—Kotka		Cia Paulista de Exportação	25			
	Ditto—Mantiluoto		Cia Paulista de Exportação	25			
	Ditto—Raumo		Cia Paulista de Exportação	25			
				1.276			
4	Orania—Amsterdam		Theodor Wille & Cia	3.117			
	Ditto	"	Naumann, Gepp & Cia, Ltd	1.358			
	Ditto	"	S. A. Levy	625			
	Ditto	"	Almeida Prado & Cia	500			
	Ditto	"	Junqueira, Meirelles & Cia	375			
	Ditto	"	E. Johnston & Cia, Ltd	250			
	Ditto	"	Hard, Rand & Cia	250			
	Ditto	"	J. Aron & Cia, Ltd	250			
	Ditto	"	Andrade Junqueira & Cia	250			
	Ditto	"	Lima, Nogueira & Cia	125			
	Ditto	"	Fred. H. Cox & Cia	125			
	Ditto—Consumption		J. Thornton & Cia	2			
				7.227			
4	Southern Cross—N. York		American Coffee Corp.	8.000			
	Ditto	"	Almeida Prado & Cia	5.500			
	Ditto	"	J. Aron & Cia, Ltd	3.000			
	Ditto	"	E. Johnston & Cia, Ltd	2.750			
	Ditto	"	Lima, Nogueira & Cia	2.000			
	Ditto	"	Mc. Laughlin & Cia	1.325			
	Ditto	"	Queiroz dos Santos	1.317			

	Ditto	..	Oswaldo Ferreira & Cia	1.129	Ditto	..	Irmãos Frugoli	4
	Ditto	..	Hard, Rand & Cia	1.000	Ditto	..	I. R. F. Matarazzo	4
	Ditto	..	Sampaio Bueno & Cia	1.000	Ditto	..	J. Berti & Cia	2
	Ditto	..	S. A. Levy	1.000	Ditto	..	Pedro Lapetina	2
	Ditto	..	Theodor Wille & Cia	1.000	Ditto--Genoa	..	Almeida Prado & Cia	250
	Ditto	..	Cia Leme Ferreira	1.000	Ditto	..	Hard, Rand & Cia	125
	Ditto	..	Thomas E. Rittscher	951				1.012
	Ditto	..	A. Ferreira & Cia	644	8	Vauban--N. York	American Coffee Corp.	5.000
	Ditto	..	Naumann, Gepp			Ditto	Theodor Wille & Cia	2.500
			& Cia, Ltd	500		Ditto	J. Aron & Cia, Ltd	2.175
	Ditto	..	Rangel, Oliveira & Cia	500		Ditto	Soc. Nacional	
	Ditto	..	Junqueira, Meirelles & Cia	500		Ditto	Exportadora, Ltd	1.500
	Ditto	..	Leon Israel Co S-A	400		Ditto	Almeida Prado & Cia	1.250
	Ditto	..	Vidal & Cia	310		Ditto	Oswaldo Ferreira & Cia	900
	Ditto	..	Martins, Wright			Ditto	E. Johnston & Cia, Ltd	875
			& Cia, Ltd	250		Ditto	Sampaio Bueno & Cia	500
	Ditto	..	Arbuckle & Cia	250		Ditto	Leon Israel Co S-A	375
	Ditto	..	Prudente Ferreira & Cia	250		Ditto	Martins, Wright	
	Ditto	..	Sion & Cia	250		Ditto	& Cia, Ltd	375
	Ditto	..	Soc. Nacional			Ditto	Hard, Rand & Cia	350
			Export., Ltd	250		Ditto	S. A. Levy	250
	Ditto	..	Ennor & Cia, Ltd	250		Ditto	Arbuckle & Cia	250
				35.326		Ditto	Cia Leme Ferreira	230
						Ditto	Sion & Cia	210
6	Borgland--B. Aires		Cia Prado Chaves	950				16.740
	Ditto	..	Baccarat & Cia	276	8	Diulio--Genoa	Cia Leme Ferreira	781
	Ditto	..	Raphael Sampaio & Cia	235		Ditto	Nioac & Cia, Ltd	650
	Ditto	..	Naumann, Gepp			Ditto	Hard, Rand & Cia	500
			& Cia, Ltd	169		Ditto	Leon Israel Co S-A	500
	Ditto--Rosario		Theodor Wille & Cia	50		Ditto	Nossack & Cia	375
	Ditto--Consumption		Lars Packness	3		Ditto	J. C. Mello & Cia	125
				1.683		Ditto	Theodor Wille & Cia	125
6	Corsican Prince--N. York		J. Aron & Cia, Ltd	2.000		Ditto	Sampaio Bueno & Cia	125
	Ditto	..	Naumann, Gepp			Ditto	Rangel, Oliveira & Cia	50
			& Cia, Ltd	1.107		Ditto	Amadeo Frugoli	6
	Ditto	..	Hard, Rand & Cia	750		Ditto	Lara, Toledo & Cia	2
	Ditto	..	Lima, Nogueira & Cia	500		Ditto	Ribeiro de Barros & Cia	1
	Ditto	..	A. Ferreira & Cia	137		Ditto--Livorno	Nossack & Cia	125
				4.494		Ditto	A. Ferreira & Cia	125
7	Bahia--Hamburg		Baccarat & Cia	250		Ditto--Consumption	Italia America	2
	Ditto	..	Cia Prado Chaves	215				3.492
				165	9	Sierra Ventana--Bremen	E. Johnston & Cia, Ltd	537
8	Arlanza--Southampton		Naumann, Gepp			Ditto	Almeida Prado & Cia	375
			& Cia, Ltd	125		Ditto	J. Aron & Cia, Ltd	250
	Ditto	..	Bartholomei, Serra & Cia	69		Ditto	Baccarat & Cia	169
	Ditto--Bilbão		Eduardo M. Hafers	125		Ditto	Naumann, Gepp	
				319		Ditto	& Cia, Ltd	125
8	Groix--Havre		Hard, Rand & Cia	3.500		Ditto--Hamburg	Soc. Nacional	
	Ditto	..	Franco, Soares & Cia	3.250			Exportadora, Ltd	200
	Ditto	..	J. Aron & Cia, Ltd	3.000		Ditto--Consumption	Bunck & Cia	2
	Ditto	..	Cia Paulista de			Ditto	Zerrenner, Bulow & Cia	1
			Exportação	3.000				1.659
	Ditto	..	Naumann, Gepp				Total Overseas	118.614
			& Cia, Ltd	2.625			COASTWISE	
	Ditto	..	Almeida Prado & Cia	1.625	6	Itapuca--S. Francisco	Eugenio Teuber	113
	Ditto	..	Lima, Nogueira & Cia	1.500	7	Commandante Capella--Pelotas	R. A. Danon	
	Ditto	..	Raphael Sampaio & Cia	1.500			& Cia	200
	Ditto	..	Nossack & Cia	750		Ditto	Asiatic Trading Corp.	25
	Ditto	..	Theodor Wille & Cia	501				225
	Ditto	..	Whitaker, Brotero & Cia	500	7	Etha--Itajahy	Damazio & Pires	1
	Ditto	..	Andrade Junqueira & Cia	250	7	Araçatuba--Rio Grande	G. C. Silveira	240
	Ditto	..	Martins, Wright			Ditto--Pelotas	Vicente C. Mello	100
			& Cia, Ltd	125		Ditto--Porto Alegre	Vicente C. Mello	100
	Ditto	..	Oswaldo Ferreira & Cia	125				440
	Ditto	..	Silva, Ferreira & Cia	1				
				22.252	9	Uça--Rio Grande	Andrade Junqueira & Cia	50
8	Princ. Giovanna--Naples		Soc. Nacional			Ditto	Andrade Junqueira & Cia	25
			Exportadora, Ltd	500			Total Coastwise	854
	Ditto	..	J. C. Mello & Cia	125				

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BARÃO DE MAUA	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.

NIGHT EXPRESSES

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

RUBBER

HARD FINE PARÁ—Was quoted on 10th August, 1929, according to a cable from our own correspondent of same date, as follows:—

London, 11 1/4d per lb.: Pará, 3\$000 per Kilo, as against 11 1/2 d and 3\$000 respectively on 3rd August, 1929 and 11 3/4 d and 3\$000 on 11th August, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING 13th August 1929 (BY CABLE).

	7th	7th	9th	10th	12th	13th
Upriver Fine Washed & Dried	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Upriver Fine	22 1/4	22 1/8	22	22	22	22 1/2
Upriver Coarse	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/4
Caucho Ball	11 3/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Pará Island Fine	10	10	10	10	10	10
Pará Island Coarse	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Stock Pará Rubber	Light	Light	Light	Light	Light	Light
Plantation Smoked Sheets	20 7/8	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
Do. Latex Crepe	21 7/8	21 7/8	21 7/8	21 7/8	21 7/8	21 3/4

Stock Orient rubber in U. S. A. on 13th August. 138098 Market Steady.

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending Aug. 10 1929, was follows:—

Stock on Aug. 3 1929	1,622,779
Entries during the week ending Aug. 10	678,310
Available	2,301,089
Clearances during the same week:	
To United States	—
To Europe	94,634
To Sundry ports	8,797
Stock on Aug. 10 1929	2,197,658

Spot prices were quoted in Aug. 10 as follows per kilo:—

	Aug. 10	Aug. 3
Upriver fine	28950	38000
Upriver coarse	18200	18300
Island fine	28200	28200
Island coarse	18200	18200
Caucho Ball	18300	18400

COTTON.

The Pernambuco Market closed on 7th Aug., with first sorts quoted at 44\$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 7th August, 1929, was as follows, in bales of 80 kilos:

Stock on 31st July	11,500
Entries during the week ended 7 Aug.	2,000
Available	11,700
Deliveries during the same week	4,300
Stock on 7 Aug. 1929	7,400
Ditto, on 8 August 1928	2,000

For the crop to date entries amounted of 178,400 bales as against 151,600 bales for the same period last crop.

The Rio Market closed on 7 Aug. 1929, weak, with prices quoted as follows:

	7 Aug. '29	31 July '29	7 Aug. '28
Sertões	39\$000-40\$000	39\$000-40\$000	47\$000-48\$000
Medium	36\$000-37\$000	37\$000-38\$000	46\$000-47\$000
First	35\$000-36\$000	35\$000-36\$000	43\$000-44\$000
Paulista	35\$000-36\$000	—	44\$000-45\$000

The movement at Rio de Janeiro during the week ended 7 Aug. 1929, was as follows:

Stock on 31 July 1929	6,349
Entries during the same week ended 7 Aug.	1,593
Available	7,942
Deliveries during the same week	1,977
Stock on 7 Aug. 1929	5,965
Ditto, 8 Aug., 1928	8,593

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 8th August, 1929.

COTTON SERVICE	2	3	5	6	7	8
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	10,45	Holiday	Holiday	10,34	10,35	10,32
American middling Spot	10,65	do	do	10,54	10,55	10,52
.. futures October	10,13	do	do	10,07	10,09	9,79
.. .. January	10,12	do	do	10,06	10,08	9,79
.. .. March	10,18	do	do	10,11	10,13	9,85
.. .. May	10,21	do	do	10,14	10,16	9,88
New York American Middling Uplands	18,85	19,00	18,90	18,95	18,95	18,35
New York American Futures October	18,84	18,98	18,88	18,94	18,91	18,33
New York American Futures January	19,09	19,22	19,10	19,19	19,19	18,60
New York American Futures March	19,26	19,40	19,29	19,37	19,36	18,80
New York American futures May	19,45	19,55	19,45	19,45	19,53	19,52
SUGAR SERVICE						
London Futures August	10/6	Holiday	Holiday	10/9	10/9	10/7 1/2
.. December	11/3	do	do	11/1/2	11/-	10/9
.. March	11/6	do	do	11/4 1/2	11/3	10/9
.. May	11/7 1/2	do	do	11/9	11/4 1/2	11/6
New York futures September	2,17	Holiday	2,16	2,10	2,06	2,07
.. December	2,25	do	2,25	2,19	2,16	2,18
.. March	2,30	do	2,29	2,25	2,21	2,24
.. May	2,35	do	2,36	2,31	2,27	2,30

SUGAR

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

The movement at Pernambuco for the week ended 7 August, 1929 was follows in bags of 60 kilos:

Stock on 31 July 1929	253.000
Entries during week ended July 31	3.900
Available.....	256.900
Deliveries during the same week.....	128.300
Stock on July 31 1929	128.600
Ditto, Aug. 1 1928	6.800

For the crop date estries amounted 4.482.700 bags as against 3.682.400 bags for the same period last crop.

The Rio Market closed on 7 Aug. steady, with prices quoted as follows, per kilo: crystal \$683 to \$750, Demeraras nominal; Mascavinho nominal; Mascavo, \$633 to \$667.

The movement at Rio de Janeiro for the week ended 7 August, 1929, was as follows:

Stock on 31 July 1929	239.812
Entries during the same week ended 7 August	26.107
Available.....	265.919
Deliveries during the same week.....	58.095
Ditto, on 7 August, 1928.....	207.824
Stock on 8 August, 1929	108.229

MEAT

SAO PAULO KILLINGS

The Armour of Brazil Corporation, São Paulo, inform us that their kill during the periods ending May 29th, June 26th and July 24th, 1929, was as follows:

	Month ending		
	May 29	June 26	July 24
	Head	Head	Head
Steers	21,449	17,390	16,612
Cows	417	219	114
Calves	72	43	141
Total cattle	21,938	17,652	16,867
Hogs	120	1,164	2,266
Suck. Pigs		6	
Total	22,058	18,822	19,133

Total kill during the three periods mentioned above amounted to 60,013 head, of which 55,451 head of steers, 750 cows, and 250 calves (total cattle 56,457 head), 3,550 hogs and 6 sucking pigs.

MEAT STATISTICS. Clearances of frozen and chilled meat, pork and offal for the months of June and July will be published in our next issue.

IMPORTANT NOTICE.

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

SHIPPING

THE ROYAL MAIL STEAM PACKET COMPANY.
Steamers' Movement

ALMANZORA left Santos 6. 8. 29 for River Plate
 ALCANTARA due Rio 16. 8. 29 for Santos and Plate
 ANDES due Rio 1. 9. 29 for Santos and Plate
 ASTURIAS arrived Southampton 10. 8. 29 homewards
 DARRO left Santos 11. 8. 29 for River Plate
 DESEADO due Rio 22. 8. 29 for Santos and Plate
 DESNA due Rio 5. 9. 29 for Santos and Plate
 DEMERARA due Liverpool 17. 8. 29 homewards
 ALMANZORA arrives and leaves Rio 18. 8. 29 for Bahia, Pernambuco and Europe
 H. WARRIOR left Rio 6. 8. 29 for River Plate
 H. ROVER left Rio 12. 8. 29 for Plate
 H. CHIEFTAIN due Rio 25. 8. 29 for River Plate
 NAGARA arrives Rio 12. 8. 29 for Liverpool direct
 SOMME left Santos 8. 8. 29 for Paranagua, etc.
 SARTHE due Rio 19. 8. 29 for Santos, etc.
 SIRIS due Rio 21. 8. 29 for Bahia and Europe

LAMPORT & HOLT, LTD.

VAUBAN leaves Rio 18. 8. 29 for Trinidad, Barbados and New York
 VANDYCK due Rio 19. 8. 29 for Montevideo and Buenos Aires
 VOLTAIRE due Rio 16. 8. 29 for Santos, Montevideo and B. Aires
 PHIDIAS left Bahia 11. 8. 29 for N. York direct
 BONNEUR leaves Santos 21. 8. 29 for Victoria, N. York and Boston
 BIELA leaves Santos 4. 9. 29 for N. York
 ROSSETTI leaves Santos 17. 8. 29 for Rio and R. Grande
 RAEBURN due Rio 24. 8. 29 for Santos and R. Grande
 HERSCHEL due Rio 7. 9. 29 for Santos
 STRABO due Rio 15. 8. 29 for Santos, La Plata and Santa Fé
 BERNINI leave sN. York 20. 8. 29 for Pernambuco, Rio, Santos and R. Grande

NIPPON YUSEN KAISHA
(Lamport & Holt, Agents)

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

CHARGEURS RÉUNIS—SUD ATLANTIQUE

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.
 GROIX expected from the Plate 17. Sept.
 GROIX expected from Europe 23. Aug.
 LUTETIA expected from Europe 4. Sept.
 LIPARI expected from Europe 8. Sept.
 EUBEE expected from Europe 15. Sept.
 KRAKUS expected from Europe 21. Sept.

FURNESS PRINCE LINE

Houlder Brothers & Co., Limited, Agents.

m-s. NORTHERN PR. leaves Rio 21 Aug. for Bahia, Trinidad and N. York
 m-s. EASTERN PR. due Rio from N. York 29 Aug., sails for Santos, Montevideo and B. Aires
 m-s. EASTERN PR. leaves Rio 18 Sept. for Bahia, Trinidad and N. York
 m-s. SOUTHERN PR. due Rio from N. York 12 Sept., sails for Santos, Montevideo and B. Aires
 m-s. SOUTHERN PR. leaves Rio 2 October for Trinidad and N. York

PRINCE LINE

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

- s-s. CORSICAN PR. loads for Trinidad, N. York and Boston 30 Aug.
 m-s. CASTILIAN PR. loads for Trinidad, N. York and Boston 21 Septt.
 s-s. SARDINIAN PR. at N. York
 m-s. BRAZILIAN PR. en route for N. York
 s-s. MANCHURIAN PR. loading in N. York for Rio and Santos
 s-s. OCEAN PR. at Santos
 s-s. PORTUGUESE PR. at River Plate

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

- PAN AMERICA left B. Aires Aug. 8, Montevideo Aug. 9, Santos Aug. 13, Rio Aug. 14, due New York Aug. 27, calling Trinidad Aug. 23
 WESTERN WORLD left N. York July 27, arrived Rio Aug. 8, Santos August 9, Montevideo August 12, Buenos Aires Aug. 13
 AMERICAN LEGION left N. York Aug. 10, due Rio Aug. 22, Santos Aug. 23, Montevideo Aug. 26, B. Aires Aug. 27
 SOUTHERN CROSS leaves N. York Aug. 24, due Rio Sept. 5, Santos Sept. 6, Montevideo Sept. 9, B. Aires September 10

MUNSON STEAMSHIP LINE.

Cargo Service.

- WALTER D. MUNSON left Santos Aug. 8, Rio Aug. 10, direct to N. York
 MUNAMAR left N. York August 14, due Bahia August 28, Rio Sept. 1, Santos Sept. 3

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

Federal Express Co. — General Agents.

- WEST MAHWAH left Santos July 20, Bahia July 26 for the Pacific ports of U. S. A.
 HOLLYWOOD left Santos August 12 for Rio, thence Bahia, Pará and Pacific ports of U. S. A.
 WEST CAMARGO due Santos Aug. 31 leaves for Pacific ports of U. S. A. via Rio and Bahia Sept. 2

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart, Agent.

- PARA leaving Rio 16 Aug. for Denmark, Iceland, Finland, Norway and Baltic ports
 BRA-KAR due to load Rio 29 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 end Sept. for Denmark, Iceland, Finland, Norway and Baltic ports
 CRUX arriving Rio 19 Aug. for Santos and B. Aires
 BAYARD due to leave Norway 23 Aug. for Rio and Santos
 COMETA due to leave Norway 3 Sept. for B. Aires
 BORGLAND due to leave Norway 7 Sept. for Rio, Santos and B. Aires
 SALTA loading East Norway 1 half Sept., West Norway 2 half Sept. for Rio, Santos and B. Aires

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

- LA PLATA MARU sailed Los Angeles 14 Aug. for Yokohama and Kobe
 SANTOS MARU sails N. Orleans 17 Aug. for Galveston, Cristobal, Los Angeles and Kobe

- MANILA MARU sailed Santos 12 Aug. for B. Aires
 MONTEVIDEO MARU sailed Colombo 12 Aug. for Durban, Cape Town, Rio (arr. 7 Sept. sails same date) Santos, Montevideo and B. Aires
 HAWAII MARU arrived Kobe 4 Aug. from South American ports

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

- AVILA STAR arrives London 15 from South American ports
 ALMEDA ST. sailed Rio 13 Aug. for St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London
 ANDALUCIA ST. sailed 6 Aug. from Madeira for Rio (arr. 16 sails 17) Santos, Montevideo and B. Aires
 AVELONA ST. sails London 15 Aug. for Boulogne, Lisbon, Madeira, St. Vincent, Rio (arr. 30 Aug. sails 31) Santos, Montevideo and B. Aires
 GAELICSTAR sailed Rio 11 Aug. for London direct
 ARANDORA ST. on 4 Norwegian Cruise

NORDDEUTSCHER LLOYD, BREMEN.

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

- SIERRA CORDOBA in Bremen, leaves Bremen 26 Aug. for South America and arr. 13 Sept. in Rio
 SIERRA MORENA left Bremen 5 Aug. for South America and arr. 23 Aug. in Rio
 SIERRA VENTANA in Bremen, leaves Bremen 16 Sept. for South America and arr. 4 Oct. in Rio
 MADRID in B. Aires, leaves B. Aires 24 Aug. for North Brazil and Europe and arr. 28 Aug. in Rio
 WERRA left Bremen 12 Aug. for South America, and arr. 3 Sept. in Rio
 WESER in Bremen, leaves Bremen 2 Sept. for South America and arr. 23 Sept. in Rio
 GOTHA left Rio 10 Aug. homewards for North Brazil and Europe, arr. 31 Aug. in Bremen
 ERFURT in port discharging
 HAMELN left Hamburg 29 July for South America and arr. 24 Aug. in Rio

HAMBURG - SUEDAMERIKANISCHE

DAMPFSCHIFFFAHRTS - GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

- C. ARCONA due Hamburg 15 Aug. from B. Aires
 C. POLONIO at Hamburg
 C. NORTE left Rio 10 Aug. for Hamburg
 A. DELFINO discharging at Hamburg
 M. CERVANTES left Hamburg 8 Aug. for Spitzbergen; pleasure cruise
 M. OLIVIA left Vigo 5 Aug. for Brazil and Argentina
 M. SARMIENTO discharging at B. Aires
 ARGENTINA en route for Hamburg from Bahia Blanca
 BAHIA left Hamburg 30 July for South Brazil ports
 BILBAO left Leixoes 5 Aug. for Mid-Brazil ports
 ENTRERIOS loading at Rio Grande S. for Hamburg
 ESPANA discharging at Hamburg
 LA CORUNA loading at B. Aires
 MAASDIJK due Rio 15 Aug. from Hamburg
 PARANA discharging at South Brazil ports
 PERNAMBUCO leaves Hamburg 20 Aug. for South Brazil ports
 RIO DE JANEIRO left Rio 7 Aug. for Hamburg
 SANTA FE leaves Hamburg 22 Aug. for Mid-Brazil ports
 SANTA THERESA left Hamburg 8 Aug. for Mid-Brazil ports
 TENERIFE loading in Argentina
 VIGO loading at Bahia Blanca
 VILLAGARCIA left Hamburg 10 Aug. for Brazil and Argentina

HAMBURG-AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Agents.

BADEN at Hamburg
 BAYERN left Rio 14 Aug. for B. Aires
 WUERTEMBERG leaves Hamburg 24 Aug. for Brazil and Argentina
 G. BELGRANO leaves Hamburg 16 Aug. for Brazil and Argentina
 G. OSORIO left Bahia 9 Aug. for Hamburg
 ADALIA leaves Hamburg 17 Aug. for Mid-Brazil ports
 ALBINGIA en route for Hamburg from Argentina
 ANTIOCHIA loading in Argentina
 ARTEMISIA en route for Hamburg from Argentina
 DENDERAH at Santos
 FEODOSIA en route for Hamburg from Argentina
 GEORGIA discharging at Rio
 HOLM left Rio 2 Aug. for Hamburg
 KYPHISSIA left Antwerp 9 Aug. for Mid-Brazil ports
 LUEBECK left Antwerp 26 July for Mid-Brazil ports and Bahia Blanca
 NIEDERWALD en route for Hamburg from Argentina
 PALATIA left Rio 11 Aug. for Bahia Blanca

JOHNSON LINE

Luiz Campos, filhos & Co., Agents.

m-s. SUECIA left Gothenburg on the 27 ult., direct to B. Aires. Due to arr. at that port on the 26 inst.
 m-s. LIMA left Gothenburg on the 30 ult., for Rio, Santos, Montevideo and B. Aires. Due to arr. here on the 22 inst.
 m-s. PACIFIC left Gothenburg on the 13 inst., for Rio Santos and B. Aires. Due to arrive here on the 8 of Sept.
 m-s. S. FRANCISCO due to leave Gothenburg on the 29 inst., for Rio, Santos, Montevideo and B. Aires. Due to arr. here on the 24 of Sept.
 m-s. KR. MARGARETA due to leave Gothenburg on the 11 of Sept., for Rio, Santos, and B. Aires. Due to arr. here on the 7 of Octb.
 m-s. KR. MARGARETA left B. Aires on the 11 ult., Santos on the 18 ult., Rio on the 20 ult., Victoria on the 23 ult., Bahia on the 25 ult., for Sweden and Finland
 m-s. KR. G. ADOLF left B. Aires 1 inst., Santos 13 inst., Bahia 15 inst., for Sweden and Finland
 m-s. SANTOS due to leave Buenos Aires 17 inst., loading at Santos 22 inst., Rio 26 inst., Victoria 28 inst., Bahia 1 of Sept., for Sweden and Finland
 m-s. PEDRO CHRISTOPHERSEN due to leave B. Aires 9 Sept., loading at Santos 14 Sept., Rio 16 Sept., Victoria 18 Sept., Bahia 20 Sept., for Sweden and Finland
 m-s. SUECIA due to leave B. Aires 20 Sept., loading at Santos 25 Sept., Rio 28 Sept., Victoria 30 Sept., Bahia 2 Octb., for Sweden and Finland

RIO CAPE LINE, LTD.

(Cumming Young, Agent)

WAKASA MARU leaves Rio 26 Aug.

DET FORENEDE DAMPSKIBS-SELSKAB

(Cumming Young, Agent)

For Denmark, Iceland, Finland and Baltic ports:
 LOUISIANA leaves Rio 21 Aug.
 OREGON leaves Rio 12 Sept.
 ARIZONA leaves Rio 28 Sept.

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URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Anna.

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FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

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DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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WILEMAN'S BRAZILIAN REVIEW.