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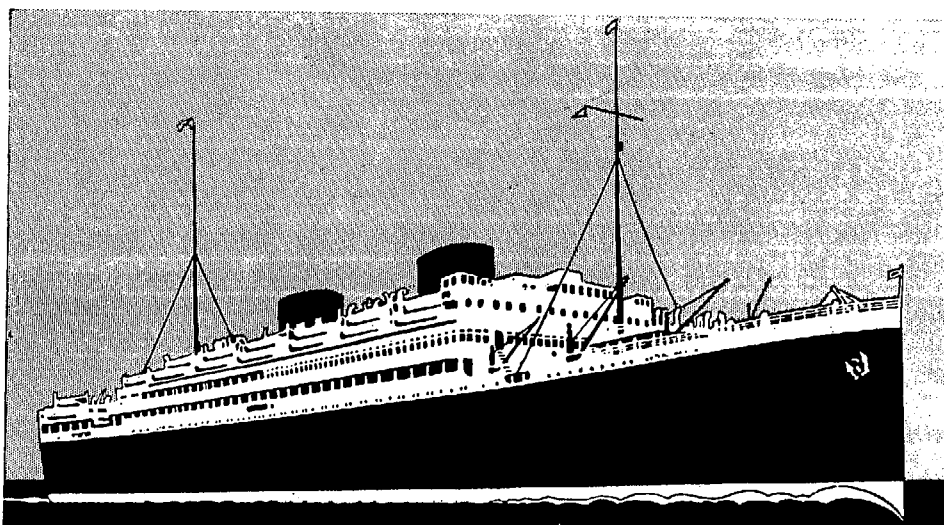
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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VOL. 20

RIO DE JANEIRO, THURSDAY, AUGUST 22, 1929

N. 34

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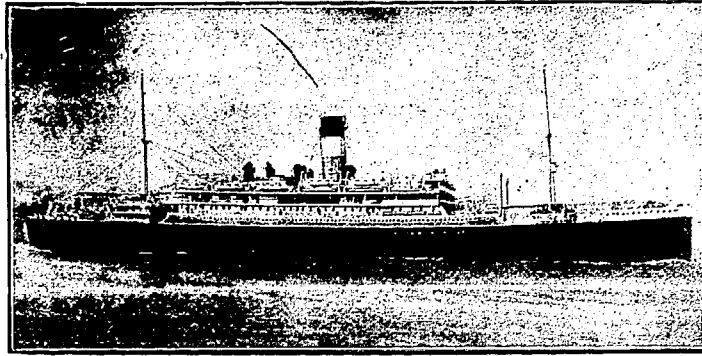
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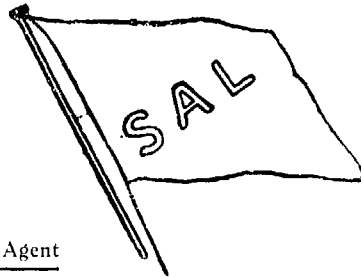
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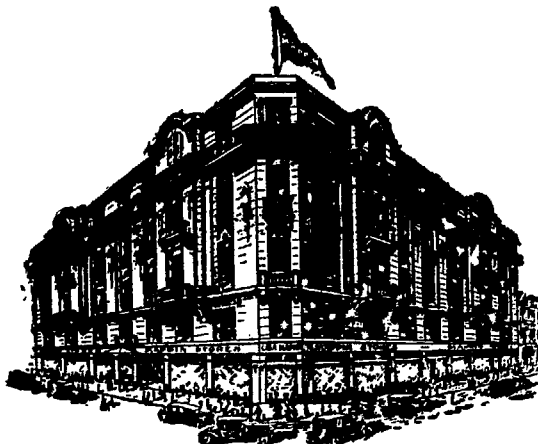
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H. J. Wileman,
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NOTES

INTERNATIONAL EXCHANGES AND THE MOVEMENT OF GOLD.

The fluctuations in sterling exchange on New York and the efflux of gold from London to the Continent of Europe, particularly to France, has disturbed the City, not to speak of other markets.

The weakness in sterling during the middle of July and its partial recovery during the second half of the month, which was followed by another relapse, puzzled the markets in general. It was reported in London that the recovery on 9th and 10th ult. was due mainly to the transfer of funds from New York for the payment of the balance of the purchase price of the Argentine holdings of the Atlas Light and Power Company. It will be remembered, states "The Financial News", that in February last it was announced that the American Foreign Power Company, Inc., of New York, had purchased the whole of the Argentine interests of the British Company for a sum of £8,500,000, plus £378,000 for adjustment of earnings. The balance of that amount, £4,382,500, was due on July 10, and was paid over on that date. In order to complete the amount required, it was necessary to make eleventh-hour purchases of sterling, and it was this transaction which was responsible for the sharp rise in the rate. The favourable trend was followed by a reaction as soon as the exceptional buying ceased. Since then sterling has experienced further weakness, being quoted actually at \$4.84 13/16 to the £.

The acute trouble caused by the French monetary situation has diverted attention from the chronic disease of the Wall Street situation. While the French problem, says "The Financial News", could be solved with a little good-

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will on the French side, the American problem is entirely out of the control of the authorities.

The disturbance of the money markets has been caused by the huge transfer of gold from London to Paris, which has affected exchange and money rates, the rate for fresh loans at the close of the past month ruling as high as 6 1/2 per cent. in London and brokers' loans in New York at 8 to 10 per cent., and should the last named remain at that level for months and London continues to lose gold, it is difficult to see how an all round increase in European Bank rates could be avoided. In spite of the exceptional efflux of gold from London in July, the Bank of England has so far avoided to raise its rate to 6 per cent. and even 6 1/2 per cent., as was predicted, the rate being maintained at 5 1/2 per cent.

With the franc at 123.83 to the £ in London, the flow of gold to Paris is encouraged and not until the rate rises to fcs. 123.88 will the movement be checked. The drain of gold on London has been abnormal and has caused much anxiety, and on 1st inst. the London money market fully expected the Bank of England to raise its rate to 6 per cent., which, however, has not materialised up to the time of writing, in spite of the fact that the franc is still below 123.88 to the £, being actually at 123.84, a more marked depreciation from 123.83 on 31st ult., hoped for in London on that date, consequently, having been successfully checked by Paris. The fact that the Bank of England rate remains at 5 1/2 per cent. may be accounted for by the desire on the part of the authorities to wait a little longer in the hope that the automatic cessation of the efflux of gold may make it superfluous to announce an advance. It was also hoped in banking circles that some relief might come from New York to enable London to avoid a 6 1/2 per cent. rediscount rate.

From the middle of June to the middle of July last, shipments of gold from London totalled £8,763,000. From 13th June to middle of July the Bank of England had to furnish £13,433,000 for export, offset to the extent of £3,371,000 by receipts from abroad. The net efflux for the week ending July 31st amounted to £8,098,000 and for 1929 to that date to £11,693,000.

The actual situation in London, so far as credit is concerned, is easier owing to disbursement of Government dividends. Nevertheless, neither London and New York are willing lenders and actual rates do not encourage borrowing. It seems out of the question to borrow on the condition of shipment of gold against a loan. Brazil, consequently, is not likely to obtain any more of the precious metal from abroad, so long as London is being drained of gold and the leading markets are under the disturbing influence of a large movement from controlling centres. Exchanges, therefore, will experience fluctuations and the natural tendency will be towards a strong movement to check any further efflux of gold from London.

The disturbed situation of the London money market reflects on local conditions and endangers South American gold reserves, wherever exchanges may show tendencies to turn against the country. The recent weakness in the Argentine exchange resulted in the shipment of large amounts of gold from that country to London and New York and at one time, when the Buenos Aires exchange market was panicky, there were rumours that the export of gold would be prohibited by decree.

Furtunately, Brazilian exchange has remained remarkably steady, thanks to the judicious control of the market by the Bank of Brazil, who is actually monopolising the supply of bills, but even so, local conditions were and are not sufficiently inviting to encourage the transfer of

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gold from Buenos Aires to Rio de Janeiro, recent shipments from the first named market having given this port a wide berth. The Bank of Brazil must act very judiciously to prevent the disturbing conditions ruling abroad reflecting on the local market, for a "slip twixt the cup and the lip", may cost much of the precious gold in the "Caixa de Estabilização". Any efflux from this country, at this juncture, would be disastrous for exchange, but we feel that now that the Bank of Brazil is in good hands, disturbance of a serious nature will be avoided. The mere fact that Snr. Gordo remains as the acting-President and the official Director of the Exchange Department of that Bank, a very wise move on the part of the Government, dispenses with any fear of a serious disturbance in the local market, but nevertheless, caution must be practiced to prevent conditions ruling abroad affecting us adversely, which would aggravate the situation here to a serious extent. Though money continues tight in the local markets and export bills are few, there is more confidence in evidence than during the first half of the current year and throughout the past year, but in view of the serious decline in the balance of trade, we must not allow the apparently easier conditions to reflect too much upon confidence. Local markets should follow conditions in the foreign money markets very closely to prevent any interference with gold reserves, for the slightest disturbance will have far more serious effects here than in markets which can recover from set-backs with the aid of actual or prospective favourable balances of payments, the ruling factor, so much lacking in this country.

The fact that Brazil has not been so far affected to any marked extent by the disturbances in the money markets abroad is a matter for congratulation, but not for undue confidence, for that might lead it to take the wrong turning and eventually to disaster. We are not pessimistic, but advocate prudence and sound judgment. Unfortunately, the actual local political agitation does not inspire confidence, which has already reflected upon Brazilian securities quoted in London and New York, which is to be deplored. Advices from London dated 31st ult. state that Brazilian securities in the City on 30th were depressed, the scattered realisations of Brazilians in the Stock Market on less encouraging advices regarding the internal financial and political position led to setbacks of $\frac{1}{4}$ to $\frac{1}{2}$ in several cases, the larger decline occurring in the 1888's to 72, in 1897's to 74, and in the $6\frac{1}{2}$ per cent. of 1927 to 94. There has been little change since, i.e. up to the time of writing.

It is to be trusted, therefore, that political factions

will make a patriotic effort to avoid any conflict likely to disturb the credit of the country abroad, which was looked upon with more confidence, particularly since this country renewed the sinking fund payments and declared that it is in a position to continue to honour this debt indefinitely.

Far be it from us to desire to express an opinion with regard to domestic politics, but we cannot refrain from stating that any faction which would secure a continuity of policy would be most desirable.

The actual Government's economic, financial and monetary policies are, undoubtedly, open to criticism, but the fact that stability of the currency and a mechanism for the protection of coffee have been established and show, so far, no outward symptoms of debility, a change of a mutilating character would have most disastrous effects and would set the whole country back again many years.

Having reached a status of a great and powerful Nation, admired and respected all over world, with an enviable reputation, a future full of promise and beloved by all who have made this most hospitable land their home, it should be its destiny to advance in leaps and bounds to the height of prosperity, were politicians more zealous of their country's genuine interests.

THE FRUIT TRADE OF BRAZIL — A NEW SOURCE OF WEALTH

An esteemed correspondent suggests to us that "having let the public know the worst" (referring to economic and financial prospects in Brazil) we should "go on to let them know the best".

The same correspondent, who we quoted on page 760 of our issue of 18th July last, in an article on "Coffee-Its Situation and Outlook" as an "economist", adds that all the new coffee planting in Espirito Santo is fine coffee, from seeds supplied by the Government, and that the Government Inspectors saw to it that none but fine coffees were planted."

The same "economist" had this factor and the ratification of the Itabira Iron Ore Company's contract in mind when he made the remark which we quoted to the effect that "the fact that the main producing centre (of coffee) of the country may shift from São Paulo to Paraná, Minas and Espirito Santo means no more to the credit status of the country as a whole, than it meant when the manipulation centre of coffee changed from Pará to Bahia, from Bahia to Rio de Janeiro and from Rio de Janeiro to Santos". When he made this remark, our correspondent had in view, especially, the innumerable articles published in the foreign

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press recommending Brazil to develop her other resources, which Brazil is now doing and the fact that any unit of the Federation or group of individuals in particular, may lose money, does not give the right to complain, "once" says our correspondent, "they have read your articles", i. e., have been told "the worst". There is still ample time for British and other investors to clear up their position in regard to their investments in coffee, even if it should prove a case of "cutting their losses", "and says our correspondent, "they owe you a debt of gratitude for indicating this to them".

Brazil has at last tackled the problem, in the first place of coffee itself, in the second place of increase of production of other articles of export, and in the third place in respect to the decrease in imports.

There was a time when the port of Rio de Janeiro imported 4,000,000 bags of Burma rice per annum. To-day, imports of that commodity are insignificant. Although imports of wheat and flour are still large, they are slowly but surely declining, in virtue of the expansion of local production, and much has been done in São Paulo and the Southern States in particular in that direction with specially selected seeds. There are other developments with regard to the import of fuel and the supply of power, which last is being largely developed by American capital and enterprise.

Another factor of economic importance is the rapid development of the fruit growing industry in this country, which promises to rank second to coffee in the not far future.

The following details show the extent this industry is being developed.

In 1928, 140,000 cases of oranges produced in the Federal District and the State of Rio de Janeiro were exported to Europe. Argentina has been buying during the last few years about 200,000 cases per annum. The United Kingdom alone is expected to take this year a minimum of 500,000 cases at 23 shillings per case. Within five or six years time there will be another 1,000,000 trees producing fruit, which will mean at least, 1,000,000 cases and probably much more.

The State of São Paulo is likewise taking care of this industry and in 1928 exported 124,000 cases and is

expected to increase this figure next year to 500,000 cases.

This State, however, especialises in the fruit line in the production of bananas, the export of which, through the port of Santos, was initiated in 1918, when 1,900,000 bunches were shipped to Argentina, worth 1\$000 per bunch. In 1928, 7,500,000 bunches were exported from the same port, worth 4\$000 per bunch locally or 9 shillings in London.

The port of Rio de Janeiro exports about 300,000 bunches per annum. In 1930 this port should export . . . 1,500,000 to 2,000,000 bunches.

Several large packing houses are already established here and others are in the course of construction. All fruit exported is under Government fiscalisation as to quality, grading and packing, though the last named leaves much to be desired.

Lord Vestey, we are informed, is going to concentrate his activities locally chiefly on the production of bananas, which is the quickest crop, giving one cut in the first year and from two to three per tree from the second year onwards, on good soil. It is reported that Lord Vestey's enterprise alone plans to plant 5,000,000 trees, which will yield 15,000,000 bunches or, say at 9 shillings per bunch in London, equivalent to £7,000,000 per annum.

Mr. Guilherme Guinle, a well known Brazilian millionaire, who has recently erected a modern packing plant, will, it is reported, confine his activities to oranges and, furthermore, that he plans to plant 1,000,000 trees, which, yielding about 200 to 300 fruit per tree, and an average of 170 oranges to the case, should give, roughly, 1,500,000 cases from his Estate alone, or at, say, 20 shillings per case in London, £1,500,000.

Reliable information with regard to the area under cultivation of fruit or about to be cultivated is very difficult to obtain, in view of its infancy as an organised industry. With regard to pineapples and various other fruit, which grow practically wild in Brazil, there are no statistics or returns of any kind in connection with production.

The great advantage of producing fruit in this country is that it grows near the coast which facilitates shipments, and as this coast, from North to South, covers a distance of 2,500 miles the fruit season in Brazil, according to the locality of production, is longer and less costly than in any other part of the world.

The fruit growing enterprise, consequently, is showing that Brazil is not resting on her oars and is making a serious effort to develop her agricultural industries as well as coffee, and giving her time, she will soon be independent of imports of wheat and flour and have developed exports of other agricultural produce to an extent not fully realised at present.

Now that the contract of the Itabira Iron Ore Company has been ratified, there is an immense future for Brazilian iron ore deposits, which are enormous and of an excellent quality. The development of the iron ore smelting industry will be of incalculable value to the country, not only in the creation of a new export trade, but in the encouragement of the entry of more foreign capital into the country, now that foreign enterprises can feel safe in employing capital in this industry, in virtue of the issue of the Itabira contract question, which hung on fire for many years owing to jacobinistic tendencies of past administrations. Taking the foregoing factors into consideration, the future of Brazil is not as hopeless as has been painted; on the contrary, so long as internal peace is prevalent, and the country's currency is maintained on a stable basis, Brazil can look to it with confidence, but not without much effort and sacrifice and goodwill.

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ERRATA.

Page No. 874, of our issue of August 15th, 1929, second column, last table (Exports from Brazil by Destination) reading:—

"France — Jan. to March, 1928 "£22,042,000;" ... should read "£2,042,000".

COFFEE CROP STATISTICS AND THE MESSAGES OF THE STATES OF SAO PAULO AND MINAS GERAES.

Owing to absolute lack of time and space, we are again obliged to postpone the publication of the above mentioned matter until a future issue.

We beg to draw the attention of our subscribers to the fact that we are bringing the publication of the weekly coffee manifests, which was suspended temporarily three months ago for reasons explained in these columns, gradually up-to-date and in the course of the next two weeks we will publish all the back manifests in a supplement form, from which date there will be no further delay.

We also draw the attention of our readers to a pending vast improvement in the coffee section of this Review, which will contain more valuable and up-to-date statistics than those published up to the current issue.

BRAZILIAN SINKING FUND PAYMENTS.

Messrs. N. M. Rothschild & Sons., London, announced on 16th July last, that the following amounts of bonds, of the issues discriminated below had been purchased for the Sinking Funds of the 1st August, 1929, namely:—

"United States of Brazil Government 4 per cent. Loan of 1910 £60,900.

United States of Brazil 5 per cent. Funding Bonds of 1914, . . . £48,220.

ROYAL MAIL SECOND DEBENTURES.

Both Lord Kysant and his brother, Viscount St. Davids, says "The Financial Times" of 19th July last, were

present at meeting of the holders of Five per cent. Second Debenture stock of the Royal Mail Steam Packet Company, held on 18th, but during the formal proceedings of appointing a new joint trustee to act with Lord St. Davids, neither addressed the meeting or made any reference to the differences between them regarding the company which have recently come into prominence.

The meeting was held at Cannon-street Hotel, E. C., and was attended by only a dozen stockholders. Some time before the proceedings began Viscount St. Davids arrived and took a seat in the body of the hall. When the Duke of Abercorn, who, as one of the joint trustees, presided, Lord Kysant (the chairman of the company) and other directors entered the hall, they noticed Lord St. Davids sitting in front of them. Both the Chairman and Lord Kysant nodded an invitation to him to join them on the platform, and after momentary hesitation Lord St. Davids accepted, warmly greeting the Duke of Abercorn as he passed.

The Duke of Abercorn, in a short statement, explained why he—a joint trustee of the Second Debenture stock with Lord St. Davids—was resigning, and moved a resolution approving the appointment of the Midland Bank Executor and Trustee Company as his successor.

Although it was one of the points in the circular which he issued during the week—and was followed by Lord Kysant's reply to what he described as an "attack" upon the company and upon him personally by his brother that he had not been consulted regarding his proposed new co-trustee, Lord St. Davids made no observation on the resolution.

After it had been seconded the resolution was put to the meeting and, without a word of discussion, was carried with three dissentients. The meeting then broke up, having lasted something under five minutes.

The Duke of Abercorn, addressing the meeting, said: "In the past it was quite usual for a director of a com-

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pany also to act in the capacity of a trustee for the company's debenture holders, and there is still no legal objection to this being done, but in recent years some investors have inclined to the view that such an arrangement might be open to criticism, as circumstances might conceivably arise when the dual position might be anomalous.

"As you know, I have been a director and also a trustee for the Second Debenture stockholders of this company for many years. When my attention was drawn to the question some years ago, I informed my colleagues on the Court of Directors that I would prefer to resign my trusteeship of both the First and Second Debenture stocks.

"I have already resigned my trusteeship of the First Debenture stock, and I have intimated to the Court of Directors that I shall also tender my resignation as a trustee of the Second Debenture stock as soon as a meeting of the Second Debenture stockholders has been held to approve of a new trustee in my stead. I have written officially to the company to this effect.

"This meeting has been summoned with the sole object of approving the name of my successor. The Court of Directors have unanimously decided that, subject to your approval, they will appoint the Midland Bank Executor and Trustee Company, Ltd., as trustee for the Second Debenture stockholders to act in my place, and I feel that it would not be possible to appoint more suitable trustees."

The Duke of Abercorn then moved the resolution approving of the appointment of the Midland Bank Executor and Trustee Company, Ltd., as joint trustee.

Mr. A. N. Lubbock seconded the resolution, and, as stated, it was carried with three dissentients.

There was little activity in the company's stocks yesterday and no changes in quotations occurred. Closing prices were:—Ordinary, 60; Five per Cent. Preference, 65; Six and a-Half per Cent. Preference 65; Four and a-Half per Cent. Debentures, 81 1/2; Five per Cent. Debentures, 82.

THE ROYAL MAIL'S RECORD.

The company was established by Royal Charter in 1839 and has an authorised capital of £ 25,000,000, of which £8,800,000 is issued.

It was in connection with the latest issue — £2,000,000 of Five per Cent. Debentures in July, 1928, at 92 1/2 — that Viscount St. Davids circularised the stockholders. This stock is secured by trust deeds as a "second floating charge on all the property and assets". Viscount St. Davids is also joint trustee with Admiral Earl Jellicoe of the Four and a-Half per Cent. First Debenture stock.

The directors are: Lord Kysant (chairman and managing director), the Duke of Abercorn, A. Neville Lubbock, P. G. Mylne Mitchell, Sir Leslie Scott and Lord Suffield.

The total capital involved is approximately
£70,000,000.

The fleet of the R.M.S.P. aggregates a gross registered tonnage of 352,956, but the total tonnage owned by all associate companies is 2,690,692 tons—about one-sixth of the British mercantile marine.

The company controls or has a large interest in the following undertakings:—

Pacific Steam Navigation.
Nelson Steam Navigation.
H. and W. Nelson.
R.M.S.P. Meat Transports.
MacAndrews and Co.
David MacIver and Co.
Union Castle.
Elder Dempster.
Lamport and Holt.
Argentine Navigation.
African Steamship.
British-Irish Steam Packet.
Coast Lines.

Lord Kysant is a director of many concerns, among others being the Midland Bank, the Bank of British West Africa, Harland and Wolff (chairman), Nyassa Consolidated (chairman), and the Southern Railway. Viscount St. Davids is chairman of many companies, including the Buenos Aires and Pacific Railway, City and Foreign Investment Trust, Consolidated Trust and Costa Rica Railway.

ANGLO-SOUTH AMERICAN BANK.

It is announced, says "The Financial News", that an agreement has been concluded between the Anglo-South American Bank and the Banque Transatlantique of Paris, according to which the latter will take over the banking business hitherto transacted by the former's French subsidiary, the Banque Anglo-Sud Americaine, S.A., as from a date to be announced later. The Anglo-South American Bank will acquire a shareholding in the Banque Transatlantique, which will act as its Paris correspondent after the discontinuation of the business of its subsidiary. Mr. A.C.E. Kimber, general manager of the Anglo-South American Bank, and M. Charles Poirson, general manager of the Banque Anglo-Sud Americaine, will join the Board of the French bank.

The change decided upon by the Anglo-South American Bank is in accordance with the general tendency noticeable during the last few years. Banks possessing branches or subsidiaries on the Continent found it, generally speaking, difficult to compete with the well-established local banks which practically monopolised any first-class business available. It was found advisable in more than one case to substitute the branch or subsidiary by a close working arrangement with one of the local banks, and, to strengthen the links, the London banks have taken a minor shareholding in the foreign banks in question. This arrangement proved to be successful in several cases, and there is no reason to expect it to be otherwise in the present case.

CABLE AND WIRELESS. ASSENTS TO MERGER SCHEME.

Cables and Wireless, Ltd., announce that the certificates of "assents" to the merger scheme deposited with the Bank of England at the close of business on Wednesday, July, 10, are as follows:—

	Percentage of total.
Eastern Telegraph Co., Ltd.	97.04
Eastern Extension Australasia and China Telegraph Co., Ltd.	96.93
Western Telegraph Co., Ltd.	96.89
Marconi's Wireless Telegraph Co., Ltd.	88.45



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It will be remembered that the offer was conditional upon its being accepted within the prescribed time by holders of 60 per cent. (or such smaller percentage, if any, as might be approved by the Government) of the amount of stock, or number of shares, affected by the offer in the four respective companies.

THE SOUTH AMERICAN HANDBOOK.

The head of the Publicity Department of the Royal Mail Steam Packet Company, London, advises us that the title of the Associated Company, South American Publications, Ltd., has been changed to: Trade and Travel Publications, Ltd.

The foregoing does not involve any alteration in the Directorate or Management. The change is due solely to the intention to publish in addition to "The South American Handbook" and the Anuario Internacional", books which cover a wider field.

The postal address of the new firm is:—
14, Leadenhall Street, LONDON, E. C. 3.

REPORTS AND MEETINGS OF COMPANIES

CANADIAN BANK OF COMMERCE.

Dividend of 3 per cent. has been declared upon the capital stock for three months ending August 31st, payable September 2nd, to shareholders of record August 16th. (For several years past dividends have totalled 12 per cent. per annum, plus 1 per cent. bonus).

BRAZILIAN TRACTION, LIGHT AND POWER.

Directors have declared a quarterly dividend of 50 cents per share on. Ordinary shares of no par value, payable Sept. 3, 1929, to shareholders of record on registers at close of business on July 31, 1929.

MAPPIN STORES (BRAZIL).

The sixteenth annual general meeting of Mappin Stores (Brazil), Ltd., was held on 9th July, 1929, at Wigmore Hall, Wigmore-street, W.

Sir Frederick Richmond, Bart., the chairman of the company, who presided, said: Ladies and gentlemen,—Following our usual practice, I propose to take the report and balance-sheet to 28th February, 1929, as read. You will all have received a copy a few days ago. Our balance-sheet exhibits a sound financial position, and I am happy to be able to tell you that during the first four months of the current year our business has continued to expand. During the year just ended our sales increased in currency by 7.7 per cent. compared with the previous year, and when we take into consideration the fact that our branch at Santos was closed down in May, 1928, and our figures therefore only include three months' trading from this source, you will appreciate that our business in São Paulo and Rio has made very considerable progress.

Exchange remained practically stationary throughout the year at slightly under 6d, and the variations were comparatively slight compared with a few years back. It so happened, however, that the sight rate on the date of our balance-sheet was 1/32d lower at 5/27/32d to the milreis than at the end of February a year ago, and we therefore closed our accounts at that figure. As you are aware, the bulk of our capital is employed permanently in Brazil, and the effect of this lower rate of exchange was to reduce our profits by something like £800. We have, as you will see from the balance-sheet, an exchange reserve of £5,000, but your directors considered it a wise policy to maintain this figure and to write the £800 off against the profits of this year.

Dealing with the other items of our balance-sheet, our share capital remains unaltered — namely, 221,500 "A" and "B" shares, ranking equally in every respect. I have been rather surprised that our "B" shares are dealt in appreciably lower than our "A" shares. There is no reason, save possibly a sentimental one for this difference, as in every contingency the shares rank equally. Some of our shareholders have inquired at times as to the rights of the two classes, and I therefore take this opportunity of pointing out once more that the "B" shares can occasionally be acquired to give a higher yield with the same security as the "A" shares.

We propose to add £5,000 to the general reserve, bringing this up to £15,000, and to maintain the exchange reserve account at £5,000.

Creditors and credit balances amount to £29,250, compared with £25,422, an increase of £3,828.

We have expended the sum of £4,098 during the year completing our new furniture factory, and we have paid off the mortgage existing on the property when we acquired it, which appeared on our last balance-sheet at £4,429. We have now a valuable freehold property unencumbered standing in our accounts at £11,494, compared with £2,966 a year ago.

Trade fixtures and fittings stand at £41,091; additions amounting to £1,461 have been made during the year, and depreciation amounting to £5,407, or £421 more than last year, has been written off, a net reduction of £3,946.

Our stocks are higher by £12,457 at £116,413, due partly to forward purchases made by buyers visiting Europe towards the end of the year, and partly due to the increased trade we are doing.

Debtors and debit balances are £39,842, compared with £42,629, a very satisfactory reduction in view of increase in our turnover.

Cash in hand is £4,506 lower at £16,027, and is more than counterbalanced by repayment of the mortgage referred to above and the larger stocks we are now carrying.

The net result of our trading, after deducting all expenses, providing £1,381 for London directors' fees, and writing off the very substantial depreciation I have alluded to, is reflected in a net profit of £25,326, compared with £19,967 last year.

I am sure that you will wish, our managing director, Mr. Henry Portlock, who will be visiting our stores in Brazil in the autumn, to convey to our management and staff there our great appreciation of their efforts, which have enabled us to arrive at this very satisfactory result.

Now, to turn from consideration of the balance-sheet to a general survey of the business. When we met last year I alluded to the favourable influence upon our enterprise of the stabilisation of exchange in Brazil. The measures initiated by the President of Brazil, His Excellency, Dr. Washington Luiz, in the autumn of 1926, have continued throughout the year now under review, and I am glad to say still continue under his able direction. We all wish him success in his declared policy to establish the value of the milreis on a permanent economic basis, backed by a sufficient reserve of gold.

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

You have in Mappin Stores the leading departmental store in the United States of Brazil, a country nearly the size of Europe, and possessing infinite natural resources awaiting development. Your stores stand four-square in the centre of the city of Sao Paulo—the capital of the richest State in all that great country—a city with close on a million inhabitants, which is increasing in wealth and importance every day. I am assured by my friends and those who know São Paulo well that the name and reputation Mappin Stores is second to none in Brazil, and that we have one of the most prominent, if not the most prominent commercial site in that very progressive city.

Now that the handicap of a violently fluctuating exchange has, we hope, been removed, we are left with a firmly established business in the centre of a great and wealthy community. We have competitors, of course; but there is room for all, and I hope and think we may look forward to a maintenance and improvement, in the results of the past few years.

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

If you approve our recommendations you will have £30,540 15s 1d to be dealt with as follows:

Final dividend of 5 2/3 per cent. (1s 1.6d per share) making 9 per cent. for the year, subject to income tax	£12,551 13 4
General reserve, increasing it to £15,000	5,000 0 0
Carry forward to next year	12,989 1 9
	£30,540 15 1

The general reserve fund, exchange, reserve fund and carry-forward make a total of £32,989 undistributed profits. If the increase in trade we have had for the first four months of the year continues we shall hope to present to you an even more satisfactory balance-sheet in 1930. I will now propose that the director's report and accounts be received and adopted, and that a final dividend of 5 2/3 per cent. (or 1s 1.6d per share) be paid, making 9 per cent. for the year, subject to income-tax.

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

The report and accounts were unanimously adopted, and, the retiring director (Mr. E. G. Smith) and the auditors having been re-elected, a vote of thanks, to the Chairman man closed the proceedings.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
Aug. 14	5.15/16	5.7/8	41\$500	8\$444	4\$567
Aug. 15	5.15/16	5.7/8	—	8\$447	4\$567
Aug. 16	5.15/16	5.7/8	42\$000	8\$444	4\$567
Aug. 17	5.15/16	5.7/8	42\$000	8\$445	4\$567
Aug. 19	5.121/128	5.113/128	42\$000	8\$442	4\$567
Aug. 20	5.121/128	5.113/128	42\$000	8\$442	4\$567
Average	5.15/16	5.7/8	41\$900	8\$444	4\$567
Equivalent	5.937.500	5.875.000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, Aug. 15th, 1929. The Bank of Brazil posted 5 61/64d and foreign banks quoted 5 15/16d, with money at 5 247/256d, the market ruling steady.

The New York—London cross rate came at 84.87 27/32 and Paris—London at fcs. 123.94 to the £.

Friday Aug. 16th to Monday 19th. Local rates unchanged. The New York London rate came at 84.84 13/16 on 16th; 84.84 3/4 on 17th; and 84.84 25/32 on on 19th. Paris London at fcs. 123.87 on 16th; fcs. 123.83 on 17th; and fcs. 123.83 on 19th to the £.

Tuesday, Aug. 20th, 1929. The Bank of Brazil posted 5 123/128d and foreign banks quoted 5 121/128d, with money at 5 31/32d, the market opening quiet, but closed steadier, with the Bank of Brazil at 5 31/32d and foreign banks at 5 121/128d, with money at 5 249/256d.

The New York—London rate came at 84.84 25/32 and Paris—London at fcs. 123.84 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, August 21st, 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	8\$335	4.84 3/4
Aug. 21, 1929	5 31/32	5 121/128	8\$310	4.84 25/32

The exchange market continues lifeless, neither takers or sellers showing much signs of life, there being actually no marked tendencies, closing this afternoon steady.

The market is actually under the control of the Bank of Brazil, which has adopted a deliberate policy and is not only meeting the market with an exuberance of goodwill, but does all in its power to procure the control of the supply of bills.

It is gratifying to note that Dr. Washington Luiz has decided to grant Snr. Silva Gordo the dual office of acting—President and official Director of the Exchange De-

partment of the Bank of Brazil, thus avoiding the appointment of a new Exchange Manager, which would undoubtedly shake the confidence of the market, which looks upon Snr. Gordo as the "right man in the right place".

Since Snr. Gordo took over the entire control of the Bank, the atmosphere in the Money and Exchange Markets has undergone a marked change for better and in spite of the difficulties which he has to cope with, has succeeded in maintaining a stable market and in easing the money situation somewhat. Nevertheless, failures continue to be registered, but it is time that a strong action by the banks should be taken to weed out the undesirable element so that business may be confined to legitimate traders. It is more desirable that the banks should cut their losses now than to continue to help those who will sooner or later go under fraudulently.

Nothing fresh has transpired with regard to the proposed loans for the State of Minas Geraes and the Municipality of Rio de Janeiro. Advices from Parahyba state that the State Government has officially refused to entertain an offer for a loan made by the banking house of Dework Livetach Heinzimann, the amount not being stated. The Municipality of the City of São Paulo is likewise on the "tapis" for a foreign loan.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 17th August, 1929

Discrimination of gold: Specie:--	Value of gold in respective currencies	Equivalent in milreis paper
£ Sterling	£7,748,366	315,204,625\$730
Dollars, U. S.	\$48,880,212	408,589,696\$340
Franc, French	Fcs.9,025,840	14,557,777\$760
Marcus, German	Rm.2,050,110	4,082,261\$070
Pesetas	Pts.726,110	1,171,021\$830
Brazilian Milreis	Rs.13,720\$	62,660\$170
Other specie	—	327,553\$700
Total	—	743,995,596\$600
Bullion (Bars)		
Fine gold	19,922,522grs.533	110,714,013\$680
Total deposits	—	854,709,610\$280
Note circulation:--		
Caixa notes		854,703,830\$000
Divisional coin		5,780\$280
Total circulation		854,709,610\$280

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	17 Aug.'29	10 Aug.'29	17 Aug.'28
London pence . . .	5 ¹¹ / ₁₆ -5 ⁷ / ₁₆ d	5 ¹¹ / ₁₆ -5 ⁷ / ₁₆ d.	5 ⁷ / ₁₆ -5 ⁵ / ₁₆ d.
Paris	\$331 - \$335	\$331 - \$334	\$328 - \$333
Italy	\$442 - \$445	\$442 - \$445	\$439 - \$444
Belgium (gold) . .	1\$175 -1\$170	1\$175 -1\$178	1\$167 -1\$171
Portugal	\$380 - \$390	\$380 - \$390	\$380 - \$390
New York	8\$425 -8\$470	8\$425 -8\$460	8\$360 -8\$390
Canada	8\$440 -8\$460	8\$445 -8\$450	8\$380 -8\$390
B. Aires gold . . .	8\$393 -8\$436	8\$395 -8\$405	8\$105 -8\$120
B. Aires (paper) . .	3\$560 -3\$568	3\$560 -3\$567	3\$250 -3\$260
Sweden	2\$270 -2\$278	2\$270 -2\$278	2\$245 -2\$250
Norway	2\$258 -2\$265	2\$258 -2\$267	2\$255 -2\$245
Japan	3\$980 -3\$995	3\$980 -3\$995	3\$840 -3\$850
Spain	1\$250 -1\$257	1\$240 -1\$246	1\$399 -1\$425
Roumania	- \$059	- \$059	\$055 - \$059
Hamburg (Reichmark)	2\$012 -2\$025	2\$012 -2\$022	2\$000 -2\$005
Montevideo	8\$370 -8\$382	8\$450 -8\$470	8\$640 -8\$685
Holland	3\$390 -3\$396	3\$390 -3\$390	3\$367 -3\$400
Value of £ sterling at sight rate. . .	40\$209 -40\$214	40\$209 -40\$214	—
Value of 1 sovereign, buyers . .	—	—	—
Discount London.	5.15/32%	5.16/32%	4 1/2%
Do New York . . .	5.1/4%	5.1/4%	4 5/8%
Do Bank of England	5.1/2%	5 1/2%	4 1/2%
Do Bk. Germany (gold)	7 1/2%	7 1/2%	7 %
Do Bk. France . . .	3 1/2%	3 1/2%	3 1/2%

THE STOCK MARKET.

THE STOCK MARKET	17 Aug.'29	10 Aug.'29	17 Aug.'28
Rio			
Uniformisadas (5%)	767\$000	765\$000	765\$000
Railway Bonds	985\$000	—	—
«Municipal 1906, buyers	163\$500	163\$500	163\$000
Ditto, 1920, buyers	—	155\$000	155\$000
«Bank of Brazil.	440\$000	447\$000	—
London			
Brazil Funding, 1898, 5 per cent.	92 1/2	92 1/4	93 3/4
Ditto, 1914 new	84 1/4	83 3/4	87
Conversion, 1910, 4 per cent.	55 1/2	55 1/2	60
Ditto, 1908, 5 per cent.	96	95 3/4	95
Federal District, 5 per cent.	80 1/2	80 1/2	82
Brazil Railway	27 1/4	27 1/4	27
Brazil Traction	72	70	51
S. Paulo Railway	202	201	206 1/2
Leopoldina Railway	64 3/4	63 3/4	61 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.	61.3	60	85
Bank of London and South America	9 3/4	9 3/4	10 7/8
Royal Mail	55	55	74
British War, Loan, 5 per cent. 1929/47	101	100 3/4	102 1/4
Consols; 2 1/2 per cent.	53 7/8	53 5/8	55 5/8
Paris			
French rent, 3 per cent.	74.45	74.50	68.50
Ditto, 5 per cent.	102.90	102.45	93.75
Ditto, 4 per cent. 1917	93.40	93.00	80.65

Note. — Rio quotations: buyers.



Enfermos do los OJOS

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

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

BANK BALANCES

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO	
Capital Realizado	60.000:000\$000
Fundo de Reserva	60.000:000\$000
Outras Reservas	4.925:270\$266

Balance Sheet Head Office and Branches

Balance Sheet 31st July 1929.

Assets.	
Bills discounted	170.746:024\$260
Bills receivable: Domestic	88.323:948\$947
Ditto Foreign	3.067:563\$450
Loans in Current a/c and advances	143.711:207\$831
Balances Compensated	22.082:690\$370
Collateral deposited as se- curity	268.746:812\$169
Securities deposited	344.509:351\$400
Directors' deposit	200:000\$000
Securities owned by Bank	13.142:709\$900
Real Estate	19.026:121\$821
Branches	202.895:035\$866
Sundry accounts	4.271:944\$151
Correspondents in Brazil and abroad	23.735:984\$381
Cash: In currency in hand and at Banco of Brazil and other Banks	82.103:531\$393
	Rs. 1.386.562:925\$936

Liabilities.	
Capital	60.000:000\$000
Reserve Fund	60.000:000\$000
Real Estate Depreciation fund	2.492:407\$640
Profit and Loss Account	2.432:863\$626
Deposits at fixed dates	58.271:474\$670
Ditto, in c/a. with interest	201.369:140\$010
Ditto, without interest	41.743:667\$524
Collateral deposited as se- curity	268.746:812\$169
Securities deposited	344.509:351\$400
Directors' deposit	200:000\$000
Bills for collection	91.391:512\$397
Branches	220.496:143\$281
Sundry accounts	8.768:015\$700
Cheques and orders for payment	5.761:583\$345
Correspondents in Brazil and abroad	20.008:144\$177
Unclaimed dividends	371:511\$000
	Rs. 1.386.562:925\$936

E. & O. E. — São Paulo, Aug. 9, 1929. — Antonio de Padua Salles, Director President; Numa de Oliveira, Ernesto Ramos, Managing Directors; G. M. Pinto, Accountant.

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 OF LONDON & SOUTH AMERICA LIMITED

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

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

MANCHESTER
36, Charloffe Street.

PARIS
9, Rue du Helder.

BRADFORD
33, Hustlergate

ANTWERP
10, Rue Nationale.

NEW YORK
67, Wall Street.

LISBON
44, Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

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

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofogasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilha, Bogotá, Medellin, Manizales, Cali, Buenaventura.

Agents and correspondents in all the principal

CITIES OF THE WORLD.

The Bank is affiliated to
LLOYDS BANK LIMITED

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

To which Bank is also affiliated.

THE NATIONAL BANK OF SCOTLAND LTD.

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

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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

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

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

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

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

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

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

The Port of Santos possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

Business in São Paulo State is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «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	17th Aug.	2 734,000\$	5 15/16	67,639	1,407,168
1928	18th Aug.	1,650,000\$	5 121/128	40,874	1,550,551
Increase...	--	1,084,000\$	—	26,764	—
Decrease..	—	—	1/128	—	143,363

COFFEE

Rio de Janeiro, 21st August, 1929

Closing Quotations:

	Rio		New-York		Santos	
	7s	4s	7s	4s	7s	4s
Aug. 14, 1929	25\$534	33\$500	15.0/4c	22.0c.	20 1/2c	
Aug. 21, 1929	26\$010	33\$500	16.0c	21.0/4c	20.0c	
Rise or fall.	+ \$476	—	+0 1/4c	-0 1/4c	-0 1/4c	
Ditto % . . .	1.9	—	1.6	1.1	1.2	

OPTIONS :

	Rio	— Santos —		—New-York—	
	Aug.	Aug.	Sept.	Sept.	Dec.
(*) Aug. 14, 1929	25\$750	33\$500	33\$650	14.08c	13.60c
(*) Aug. 21, 1929	26\$600	33\$900	34\$100	14.30c	13.80c
Rise	\$850	\$400	\$450	0.22c	0.20c
Ditto %	3.3	1.2	1.3	1.6	1.5
(*) Buyers.					

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

SYNOPSIS OF THE COFFEE MARKET FOR WEEK ENDING AUGUST 14th.

Once more the market has swung round, apparently a natural reaction after the dullness and weakness of the last few weeks.

The foreign trade in general seems to be beginning to realise how reasonable present prices are and there is more interest shown in all markets. If it should suit "the powers that be" to let the market follow for a time a natural upward course, we might well see several weeks of advancing prices and a good trade demand, as supplies are short abroad and the market is considerably oversold, but after the acrobatic performances during the last few months, of those who are supposed to work intimately with the Institute, it is ever increasingly difficult to say from day to day what will happen.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 15 August				Week ended 15 August	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,298,580	736,719	681,840	- 54,879	7.4	146,025	50.2
France	1,247,144	1,252,153	118,669	197,052	+ 78,383	66.0	31,411	10.8
Germany	951,181	754,594	97,299	86,053	- 11,246	11.6	31,803	11.0
French Possessions	165,938	130,942	16,092	19,990	+ 3,898	24.2	9,721	3.4
Italy	858,590	560,890	58,812	41,193	- 17,619	29.8	4,672	1.6
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	1,353	- 59	4.2	376	0.1
Canada	32,625	28,807	3,100	2,669	- 431	13.9	-	-
Cuba	-	-	-	400	+ 400	100.0	-	-
Tangiers	314	376	-	63	+ 63	100.0	63	-
South Africa	195,466	169,854	16,085	14,110	- 1,975	12.3	-	-
Egypt	82,364	59,599	5,125	2,273	- 2,852	55.7	-	-
Belgium	272,561	244,324	20,392	30,373	+ 9,981	48.9	7,733	2.7
Holland	920,760	739,655	81,650	90,875	+ 9,225	11.3	7,961	2.8
Denmark	172,738	143,099	16,328	24,936	+ 8,608	52.7	5,407	1.9
Norway	46,256	28,271	4,601	2,763	- 1,838	39.9	413	0.1
Sweden	435,888	378,073	48,677	55,797	+ 7,120	14.6	22,522	7.8
Spain and Colonies	75,120	50,759	3,631	7,320	+ 3,689	101.6	1,127	0.4
Portugal and Islands	38,040	37,550	2,827	2,475	- 352	12.5	-	-
Plate and Pacific	461,193	396,028	38,495	59,232	+ 20,737	53.9	13,264	4.6
Japan and East	1,688	3,101	200	193	- 67	33.5	3,870	-
Finland	79,810	91,138	11,978	9,569	- 2,409	20.1	-	1.3
Syria	50	63	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	563	2,191	+ 1,628	289.2	-	-
Smyrna	5,615	2,784	1,000	126	- 874	87.4	-	-
Roumania	4,071	6,758	325	470	+ 145	44.7	-	-
Bulgaria	1,188	988	-	31	+ 31	100.0	-	-
Palestine	-	481	-	-	-	-	-	-
Dantzic, Port of	1,688	5,881	1,002	3,503	+ 2,501	249.7	3,063	1.1
Turkey	50,194	40,700	5,549	5,096	- 447	2.6	614	0.2
Tripoli	188	1,135	-	-	-	-	-	-
Total Overseas	13,438,845	11,457,414	1,291,513	1,343,774	+ 52,261	4.0	290,045	100.0
Coastwise	144,222	147,359	18,666	19,841	+ 1,175	6.3	4,094	-
Grand Total	13,583,067	11,604,773	1,310,179	1,363,615	+ 53,436	4.1	294,139	100.0

The market closed, with Aug. at 338500, September at 338650, October at 338925, November at 348400, December at 358075 and January at 338700.
Exchange practically unaltered.

COFFEE PRICES CURRENT.
During the week ending 15 August 1929.

COFFEE SERVICE	Aug. 9	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Average
Rio spot No. 6	25\$738	25\$739	25\$738	25\$738	25\$674	26\$078	25\$817
" " " 7	25\$398	25\$398	25\$ 98	25\$398	25\$534	21\$238	25\$477
" " " 8	24\$717	24\$717	24\$717	24\$717	24\$853	25\$057	24\$796
" futures August	25\$475	25\$390	25\$150	25\$700	23\$750	25\$951	25\$654
September	25\$710	25\$600	25\$450	16\$000	26\$220	26\$315	25\$895
October	25\$700	15\$750	25\$725	26\$200	26\$460	26\$600	26\$070
November	25\$925	25\$775	26\$000	26\$550	26\$375	26\$725	26\$238
December	26\$475	26\$475	26\$475	27\$050	27\$110	27\$209	26\$804
January	26\$610	Unquoted	25\$300	25\$709	25\$660	25\$525	25\$562
Sales	2,900	3,000	10,000	3,000	4,000	2,000	4,000
Good average	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500	33\$500
No. 4	32\$500	32\$530	32\$500	32\$500	32\$500	32\$500	32\$500
Santos futures, Aug.	33\$500	33\$500	33\$500	33\$500	33\$500	do	33\$500
September	33\$500	33\$500	33\$550	33\$600	33\$650	do	33\$560
October	33\$925	33\$925	33\$925	33\$925	33\$925	do	33\$925
Sales	1,000	nil	1,000	1,000	1,000	1,000	1,400
New York Rio spot	16 1/4	Holiday	16 1/4	16 1/4	16	16	16 1/4
New York Rio spot	15 3/4	do	15 3/4	15 3/4	15 1/2	15 1/2	16 3/4
N. York Santos No. 4	22 1/4	do	22 1/4	22 1/4	21 3/4	21 3/4	22 1/8
" No. 7	20 1/4	do	20 1/4	20 1/4	20	20	20 1/4
" futures Sept.	14.05	do	13.76	13.93	14.08	14.20	14.00
December	13.40	do	13.10	13.40	13.60	13.74	13.38
March	18.05	do	12.70	12.87	13.10	13.28	13.00
May	12.75	do	12.42	12.59	12.81	12.88	12.69
Sales	20,000	do	40,000	40,000	30,000	20,000	30,000
HAVRE September	436	434 1/4	431 1/4	418 1/4	426 1/2	Holiday	429.65
December	431	430 1/2	427	414 1/4	422 1/4	do	425.00
March	425 1/2	425 1/2	422	411 1/4	424	do	421.65
May	419 1/4	419 1/4	416	405	417 1/4	do	415.35
Sales	5,000	6,000	6,000	13,000	10,000	do	8,000
HAMBURG Sept.	65 3/4	65 3/4	66 1/4	65	66	66 1/4	65.83
December	65 1/4	65 1/4	65 1/2	64	65 1/4	65 1/2	65.12
March	64 1/4	64	64 1/4	62 3/4	64	64 1/2	63.95
May	63 1/4	63	63 1/4	61 3/4	63	63 3/4	63.00
Sales	4,000	4,000	3,000	nil	2,000	2,000	3,000

SYNOPSIS OF THE SANTOS COFFEE MARKET FOR WEEK ENDING 8th AUGUST, 1929

Dull and weak with a continued tendency to sagging, both as regards Options as well as regards prices on the "table". It is said that Milds are pressing heavily, especially Colombian, owing to financial weakness amongst holders of coffee in that producing centre. Taking everything into consideration prospects do not look hopeful, though we are fast approaching such a relatively low level of prices, that more interest should be noticeable before long on the part of consuming markets, especially bearing in mind that we shall soon be face to face with the Autumn demand and less pressure from Milds.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

During the week ending 17 August, 1929.
(Per 10 kilos.)

Mezes	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August 1929	27\$500	26\$500	25\$800	25\$150
September	27\$500	26\$700	25\$750	25\$450
October	27\$425	27\$000	25\$925	25\$550
November	27\$550	27\$250	26\$000	25\$800
December	28\$200	28\$000	26\$500	26\$475
January 1930	27\$000	25\$925	25\$700	25\$300

Total sales of futures during the week, 20,000 bags.

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

By Flag:	— Crop to 15 August —		Week ended	
	Bags	%	Bags	%
British to U. S. .	123,651	59.8		
To Europe	40,088	19.4		
Sundry.....	43,066	20.8		
Total			206,805	15.4
Other Flags-U.S.A.			366,187	27.3
Brazilian.....			255,308	19.0
Italian.....			45,011	3.3
Scandinavian.....			111,302	8.3
Dutch.....			101,381	7.5
French.....			95,399	7.1
German.....			99,164	7.4
Japanese.....			28,622	2.1
Belgian.....			27,870	2.1
Spanish.....			2,536	0.2
Finnish.....			561	—
Argentine.....			—	—
Chilian.....			3,648	0.3
Total.....			1,343,774	100.0

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending Aug. 15th 1929, averaged £5.240 per bag, as against £5.195 per bag on August 8th, 1929.

For the crop to Aug. 15th, f.o.b. value for the two ports averaged, £5.199, as against £5.222 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on August 15th, 1929 (excluding interior stocks) amounted to 1,209,823 bags, discriminated as follows:—

Rio de Janeiro	234,182
Santos	961,341
Bahia	14,300
Total stocks, three ports, Aug. 15, 1929	1,209,823
Ditto, August 8, 1929	1,303,070
Ditto, August 16, 1928	1,380,267

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. — The United States Stock and Visible Supply on 20th Aug. 1929 were as follows in bags of 60 kilos; stocks 317,000 bags deliveries 120,000 bags; visible supply 789,000 bags including afloat, as against 342,000 bags, 109,000 bags and 739,000 bags respectively on 13th Aug., and 461,000 bags, 154,000 bags and 907,000 bags on 21st Aug., 1928.

Havre Stock on 18th Aug. 1929 — were as follows in bags of 60 kilos; Brazil sorte, 218,000 bags other sorts, 214,000 bags; total 432,000 bags; as against 221,000 bags; 216,000 bags; 437,000 bags, respectively on Aug. 11th 1929, and 208,000 bags; 211,000 bags and 419,000 bags on 19 Aug., 1928.

There are newspapers 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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Rio de Janeiro.

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Telephone Villa 2200.

TRAINS TO INTERIOR

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

NIGHT EXPRESSES

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

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f. o. b. Cents Per lb	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb. f. o. b	Raie Freight Cents Per bag
	Pence	Dollars									
July 13th	5 127/128	88225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 20th	5 255/256	88230	16 5/8	15.70	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 27th	5 255/256	88235	16 1/2	15.80	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
August 3rd	5 255/256	88230	17	15.95	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 10th	5 127/128	88230	17	15.90	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 17th	5 253/256	88245	17 1/4	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 24th	5 63/64	88250	17 1/2	16.00	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 31st	5 63/64	88250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 6th	5 253/256	88255	17	15.80	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 14th	5 63/64	88255	17 1/4	16.15	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 21st	5 127/128	88240	17 1/8	16.05	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 28th	6	88240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 5th	6	88240	17 1/2	16.30	35\$000	15.90	43\$500	16.50	35\$200	22.20	60.00
October 11th	6 1/256	88230	17 3/4	16.40	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	88230	17 7/8	16.16	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 20th	6 255/256	88240	17 1/2	16.00	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 31st	5 255/256	88240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 9th	5 127/128	88250	18	15.82	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 16th	5 253/256	88255	18	16.10	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 22nd	5 127/128	88350	18	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	88260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 7th	5 123/128	88295	18 1/4	14.50	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 14th	5 247/256	88280	17 3/4	14.68	34\$500	15.30	42\$200	16.20	33.700	21.30	60.00
December 21st	5 125/128	88290	17 7/8	14.94	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 28th	5 125/128	88265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
January 4th	5 31/32	88280	18 1/4	15.30	34\$000	15.40	42\$400	16.20	25\$200	22.00	60.00
January 11th	5 125/128	88270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 255/256	88245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
January 24th	6	88235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st	6	88230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	88260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	88260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	88280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th	5 61/64	88295	18	16.32	36\$500	15.90	42\$300	16.35	37\$800	23.00	60.00
March 15th	5 123/128	88290	17 3/4	16.95	36\$000	16.15	42\$800	16.60	37\$400	22.85	60.00
March 22nd	5 15/16	88320	17 3/4	17.10	36\$000	16.10	43\$000	16.50	37\$400	22.85	60.00
March 29th	5 241/256	88315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80	60.00
April 5th	5 117/119	88350	17 3/4	15.80	34\$700	15.60	42\$400	16.45	36\$200	22.50	60.00
April 12th	5 63/64	88250	17 1/4	16.05	34\$700	14.70	42\$300	16.30	36\$000	22.10	60.00
April 19th	5 253/256	88250	17 1/2	15.90	34\$700	14.70	42\$500	16.30	35\$900	21.95	60.00
April 26th	5 127/128	88250	17 1/2	16.18	34\$400	15.60	41\$800	16.10	35\$700	21.75	60.00
May 2nd	5 253/256	88260	17 1/2	16.35	34\$000	15.30	41\$200	16.00	36\$000	22.15	60.00
May 10th	5 125/128	88275	17 1/4	15.90	32\$500	15.00	40\$300	15.50	35\$200	21.70	60.00
May 17th	5 31/32	88285	17 0/0	15.84	32\$000	14.80	39\$500	15.30	35\$000	21.60	60.00
May 24th	5 31/32	88285	16 3/4	16.15	31\$500	14.80	39\$800	15.30	34\$000	21.35	60.00
May 31st	5 31/32	88285	16 3/4	15.31	32\$000	14.80	40\$300	15.40	34\$000	21.30	60.00
June 7th	5 125/128	88285	16 3/4	15.00	30\$500	14.20	39\$000	14.90	33\$000	20.90	60.00
June 14th	5 125/128	88285	16 3/4	15.37	30\$500	14.30	39\$400	15.20	34\$500	21.35	60.00
June 21st	5 125/128	88285	16 3/4	15.14	30\$500	14.10	39\$200	15.00	34\$700	21.35	60.00
June 28th	5 125/128	88285	16 3/4	15.02	30\$000	13.70	38\$400	14.70	35\$000	21.20	60.00
July 5th	5 31/32	88290	16 1/2	14.99	28\$500	13.50	38\$000	14.80	34\$700	21.10	60.00
July 12th	5 249/256	88290	16 1/4	15.15	28\$500	13.30	38\$500	14.85	34\$500	21.20	60.00
July 19th	5 31/32	88290	16 0/0	14.80	29\$000	13.60	38\$000	14.40	33\$400	20.70	60.00
July 26th	5 31/32	88235	16 0/0	15.15	28\$500	13.50	37\$800	14.40	33\$300	20.70	60.00
Aug. 2nd	5 31/32	88290	16 3/8	14.15	29\$500	13.40	37\$800	14.30	32\$400	20.00	60.00
Aug. 9th	5 247/256	88295	15 3/4	14.11	27\$500	13.10	37\$300	14.20	30\$900	19.60	60.00
Aug. 16th	5 247/256	88290	15 1/2	14.13	27\$500	13.10	37\$800	14.40	30\$800	19.70	60.00

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

COFFEE STATISTICS
ENTRIES.

In bags of 60 kilo.
Week ending August 15, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 15 1929	Aug. 8 1929	Aug. 16 1928	Aug. 15 1929	Aug. 16 1928
Central & Leopold.)	47 881	50.721	57 500	343 385	411.416
Coastwise	—	—	—	—	—
Total	47.881	50.721	57 500	343 385	411.416
Total Rio including Nictheroy	47.881	50 721	57.500	343.385	411.416
Total Santos	155 246	124.014	138 712	909 396	1.066.776
Total Rio & Santos.	203.127	174.735	196.212	1.252.771	1.478.172

The total entries by different S. Paulo Railways for the crop to Aug. 15, 1929 were as follows

	Past. Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1929/1930	533.736	419.265	953.001	909 386	
1928/1929	762.051	297 108	1.059 159	1.066.756	

SALES OF COFFEE (DECLARED)
Week ending August 15, 1929.

In bags of 60 kilo.

	Aug. 15/1929	Aug. 8/1929	Aug. 16/1928
Rio	23.792	23,890	43.306
Santos	164.000	202,000	153.000
Total	187.792	225,890	196.306

COFFEE LOADED (EMBARQUES)
In bags of 60 kilo.

Week ending 15th Aug., 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 15 1929	Aug. 8 1929	Aug. 16 1928	Aug. 15 1929	Aug. 16 1928
Rio	75.515	35.281	43.950	350.795	398.376
Santos	222 861	153 535	173 358	1.173.289	1.080.020
Total Rio & Santos	298.376	188.816	217 348	1.530.084	1.468.396

COFFEE SAILED.
In bags of 60 kilo.

Week ending 15th Aug., 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR CROP TO DATE	
							TOTAL FOR WEEK	CROP TO DATE
Rio	5.694	38.049	2.323	7.055	—	2.105	55.286	302.215
Santos	140.331	92.707	1.711	4.104	—	—	238.553	1.061.400
1929/1930	46.025	130.756	4.094	11.159	—	2.105	294.139	1.363.615
1928/1929	152.096	100.387	2.670	4.188	—	6.000	265.341	1.310.179

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending August 15, 1929.
In bags of 60 kilo.

PORTS	Aug. 15 1929	Aug. 8 1929	Aug. 15 1929	Aug. 8 1929	Crop to Aug. 15/1929	
	Bags	Bags	£	£	Bags	£
Rio	52.933	39.790	208.425	166.460	284,944	1 131.319
Santos	237.142	150.438	1.311.320	831.885	1.058 830	5.855.034
Total 1929/1930	290.075	190.228	1,519.745	998.345	1,343.774	6.986 353
.. 1928/1929	262.671	113.748	1.387 028	552.320	1.201.513	6.744.071

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on August, 8, 1929	265 316
Entries during week ended Aug. 15, 1929	47.881
	<u>313.197</u>
Loaded (Embarques) for week ended Aug. 15, 1929	75.515
Local consumption	3,500
STOCK AT RIO on Aug. 15, 1929	234.182
SANTOS STOCK on Aug. 8, 1929	1.028.956
Entries for week ended Aug. 15, 1929	155.246
	<u>1.184.202</u>
Loaded (Embarques) during same week Aug. 15, 1929	222.861
STOCK AT SANTOS on Aug. 15, 1929	961.341
BAHIA STOCK on Aug. 8, 1929	8.798
Entries during week ended Aug. 15, 1929	7.575
Clearances during same week	<u>16.373</u>
	2,073
STOCK AT BAHIA on Aug. 15, 1929	14.300
Stock at Rio, Santos and Bahia Aug. 15, 1929	1.209.823
Stock at Rio, Santos and Bahia Aug. 15, 1929	1.303.070
Stock at Rio, Santos and Bahia Aug. 16 1928	1.380.267

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances during the week ending June, 20 — 1929

15 Cuyabá—Rotterdam	Ornstein & Cia	250
Ditto—Antwerp	Ornstein & Cia	250
Ditto—Havre	Ornstein & Cia	3.900
Ditto	Cia Nacional	
	Commercio de Café	1.250
Ditto—Leixoes	Pinto & Cia	50
Ditto—Lisbon	Fraga Irmão & Cia	35
Ditto—Hamburg	Oswaldo Tardim & Cia	2.375
Ditto	Tardim & Erthol	149
	<u>8.259</u>	
15 Andalucia Star—B. Aires	Ornstein & Cia	400
Ditto	Fraga Irmão & Cia	50
Ditto—Montevideo	Fraga Irmão & Cia	600
	<u>1.050</u>	
15 Pacific—Gothemburg	Vivacqua Irmãos & Cia	125
Ditto	Hard, Rand & Cia	125
Ditto—Gefle	Oswaldo Tardim & Cia	500
Ditto	E. Johnston & Cia, Ltd.	500
Ditto	Vivacqua Irmãos & Cia	125
Ditto	Theodor Wille & Cia	125
Ditto—Ornskoldvik	Vivacqua Irmãos & Cia	125
Ditto—Abo	Vivacqua Irmãos & Cia	450
Ditto	Mc Kinlay & Cia	125
Ditto	Lage Irmãos	125

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

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COFFEE EXPORTERS

Agents and Sub-Agents all over the world.

Ditto -Wiborg	Vivacqua Irmãos & Cia	125	19	Pan America -N. York	J. Aron & Cia, Ltd	1.953	
Ditto ..	Ornstein & Cia	125		Ditto ..	Tude Irmãos & Cia	1.092	
Ditto -Kotka	Ornstein & Cia	125		Ditto ..	American Coffee Corp.	730	
Ditto ..	Vivacqua Irmãos & Cia	50		Ditto ..	A. Sion & Cia	269	
Ditto -Stockholmo	Oswaldo Tardim & Cia	250		Ditto ..	Ornstein & Cia	250	
Ditto ..	Mc Kinlay & Cia	125		Ditto ..	E. Johnston & Cia, Ltd	250	
Ditto -Sundsvall	Mc Kinlay & Cia	125		Ditto ..	Eliakim & Cia, Ltd	250	
Ditto -Kalmar	Mc Kinlay & Cia	125		Ditto ..	Rebello Alves & Cia	250	
Ditto -Helsinki	Pinto Lopes & Cia	420		Ditto ..	Franco Soares & Cia	125	
Ditto ..	Mc Kinlay & Cia	225				5.169	
Ditto ..	Cia Nacional		20	Martha Washington-Trieste	Ornstein & Cia	2.960	
	Commercio de Café	125		Ditto ..	Vivacqua Irmãos & Cia	750	
Ditto -Dantzig	Theodor Wille & Cia	188		Ditto ..	Theodor Wille & Cia	688	
Ditto -Soderhamn	Cia Nacional			Ditto ..	Lage Irmãos	250	
	Commercio de Café	125		Ditto ..	E. G. Fontes & Cia	250	
Ditto -Hudiksvall	E. G. Fontes & Cia	125		Ditto ..	Cia Nacional	250	
		4.963		Ditto -Metkovic	Commercio de Café	750	
16	West Notus -S.Francisco da California	Rebello Alves & Cia	2.400	Ditto ..	Castro Silva & Cia	125	
16	Desirade -Montevideo	Vivacqua Irmãos & Cia	900	Ditto ..	E. Johnston & Cia, Ltd	125	
16	Gelria -Amsterdam	Theodor Wille & Cia	2.375	Ditto ..	Pinto & Cia	125	
	Ditto ..	Ornstein & Cia	563	Ditto ..	Fraga Irmão & Cia	125	
	Ditto ..	Vivacqua Irmãos & Cia	125	Ditto -Venezia	Cia Nacional	125	
			3.063	Ditto ..	Commercio de Café	750	
17	Algorab -Rotterdam	Theodor Wille & Cia	1.000	Ditto ..	Mc Kinlay & Cia	189	
	Ditto -Malta	Ornstein & Cia	126	Ditto -Mersina	Pinto & Cia	125	
	Ditto -Constantinople	E. Johnston & Cia, Ltd	125	Ditto -Venezia	Vivacqua Irmãos & Cia	125	
			1.251	Ditto ..	Ornstein & Cia	63	
18	Santarem -New Orleans	Cia Nacional		Ditto -Beyrouth	Theodor Wille & Cia	125	
	Ditto ..	Commercio de Café	4.000	Ditto -Cavalla	Theodor Wille & Cia	63	
	Ditto ..	Oswaldo Tardim & Cia	2.250	Ditto -Smyrna	Mc Kinlay & Cia	252	
	Ditto ..	Vicri S-A	1.000	Ditto ..	Fraga Irmão & Cia	63	
	Ditto ..	E. M. Silva & Cia	1.000	Ditto -Constantinople	Lage Irmãos	250	
	Ditto ..	E. Johnston & Cia, Ltd	159	Ditto ..	Fraga Irmão & Cia	125	
	Ditto ..	Tardim & Erthol	149	Ditto -Canea	Mc Kinlay & Cia	125	
	Ditto ..	Hard, Rand & Cia	109	Ditto -Adalia	Fraga Irmão & Cia	62	
			8.658	Ditto -Salonica	Vivacqua Irmãos & Cia	105	
18	Almanzora -Lisbon	Mc Kinlay & Cia	60	Ditto -Constanza	Hard, Rand & Cia	63	
	Ditto -Santander	Mc Kinlay & Cia	125	Ditto -Susak	Hard, Rand & Cia	63	
	Ditto -Cadiz	Mc Kinlay & Cia	50	Ditto ..	Pinheiro Ladeira & Cia	63	
			235			8.259	
					Total Overseas	84.022	
					SANTOS		
					Week ending		
					June, 20 - 1929.		
				10	Kr. Margaret -B. Aires	Nioac & Cia, Ltd	450
					Ditto ..	Lima, Nogueira & Cia	396
					Ditto ..	Raphael Sampaio & Cia	350
					Ditto ..	Naumann, Gepp & Cia, Ltd	82
							1.278
				10	Mendoza -Marseille	Franco, Soares & Cia	958
					Ditto ..	E. Johnston & Cia, Ltd	500
					Ditto ..	Theodor Wille & Cia	376
					Ditto ..	Hard, Rand & Cia	375
					Ditto ..	J. Aron & Cia, Ltd	250
					Ditto ..	Naumann, Gepp & Cia, Ltd	125

Ditto	"	Oswaldo Ferreira & Cia	100	Ditto	"	Leon Israel Co S-A	2.375
Ditto—Tripoli		Theodor Wille & Cia	350	Ditto	"	Queiroz dos Santos	2.300
Ditto—Melilla		Theodor Wille & Cia	125	Ditto	"	Cia Leme Ferreira	2.259
Ditto—Consumption		Cia Commercial Maritima	1	Ditto	"	Naumann, Gepp & Cia, Ltd	1.424
Ditto	"	Lima, Nogueira & Cia	1	Ditto	"	Junqueira, Meirelles & Cia	1.375
Ditto	"	Antonio Casalta	1	Ditto	"	J. Aron & Cia, Ltd	1.375
			3.162	Ditto	"	Martins, Wright & Cia, Ltd	1.375
10	Almeda Star—Consumption	Bartholomei, Serra & Cia	3	Ditto	"	Cia Prado Chaves	1.025
Ditto	"	Naumann, Gepp & Cia, Ltd	1	Ditto	"	Almeida Prado & Cia	1.000
			4	Ditto	"	Hard, Rand & Cia	1.000
11	Northern Prince—N. York	American Coffee Corp.	5.000	Ditto	"	Nossack & Cia	750
Ditto	"	E. Johnston & Cia, Ltd	3.500	Ditto	"	S. A. Levy	750
Ditto	"	J. Aron & Cia, Ltd	1.500	Ditto	"	Sampaio Bueno & Cia	625
Ditto	"	Almeida Prado & Cia	1.300	Ditto	"	Oliveira, Osorio & Cia	500
Ditto	"	Naumann, Gepp & Cia, Ltd	1.250	Ditto	"	A. Ferreira & Cia	500
Ditto	"	S. A. Levy	1.000	Ditto	"	E. Johnston & Cia, Ltd	500
Ditto	"	Andrade Junqueira & Cia	997	Ditto	"	Theodor Wille & Cia	375
Ditto	"	Cia Prado Chaves	500	Ditto	"	J. C. Mello & Cia	375
Ditto	"	Martins, Wright & Cia, Ltd	500	Ditto	"	Soc Nacional	250
Ditto	"	A. Ferreira & Cia	500	Ditto	"	Exportadora, Ltd	250
Ditto	"	Junqueira, Meirelles & Cia	500	Ditto	"	Andrade Junqueira & Cia	250
Ditto	"	Sampaio Bueno & Cia	500	Ditto	"	Raphael Sampaio & Cia	185
Ditto	"	Hard, Rand & Cia	250				34.928
Ditto	"	Queiroz dos Santos	250	12	Astrida—Antwerp	Cia Leme Ferreira	1.099
Ditto	"	Arbuckle & Cia	250	Ditto	"	Theodor Wille & Cia	750
Ditto	"	Fred. H. Cox & Cia	125	Ditto	"	Naumann, Gepp & Cia, Ltd	734
			17.922	Ditto	"	Prudente, Ferreira & Cia	375
11	La Coruna—Hamburg	Naumann, Gepp & Cia, Ltd	1.700	Ditto	"	Almeida Prado & Cia	250
Ditto	"	Cia Prado Chaves	1.300	Ditto	"	Soc Nacional	250
Ditto	"	Theodor Wille & Cia	1.188	Ditto	"	Exportadora, Ltd	250
Ditto	"	S. A. Levy	1.000	Ditto	"	Hard, Rand & Cia	250
Ditto	"	Leon Israel Co S-A	377	Ditto	"	E. Johnston & Cia, Ltd	250
Ditto	"	Soc Nacional	374	Ditto	"	Cia Prado Chaves	250
Ditto	"	Exportadora, Ltd	374	Ditto	"	Raphael Sampaio & Cia	250
Ditto	"	Raphael Sampaio & Cia	287	Ditto	"	& Cia	250
Ditto	"	Nossack & Cia	200	Ditto	"	Nioac & Cia, Ltd	125
Ditto	"	Franco, Soares & Cia	125	Ditto	"	J. Aron & Cia, Ltd	1
Ditto	"	Fred. H. Cox & Cia	125				4.584
Ditto	"	Nioac & Cia, Ltd	122	12	Argentina—Copenhagen	Hard, Rand & Cia	1.000
Ditto	"	Oliveira, Osorio & Cia	62	Ditto	"	Leon Israel Co S-A	625
Ditto	"	Camargo & Irmão	60	Ditto	"	S. A. Levy	625
Ditto	"	Silva, Ferreira & Cia	2	Ditto	"	Martins, Wright & Cia, Ltd	500
Ditto—Rotterdam		Theodor Wille & Cia	3.112	Ditto	"	Cia Prado Chaves	375
Ditto	"	Almeida Prado & Cia	750	Ditto	"	Theodor Wille & Cia	375
Ditto	"	Asiatic Trading Corp.	375	Ditto—Nykjobing		Theodor Wille & Cia	125
Ditto	"	Ribeiro de Barros & Cia	100				3.625
Ditto—Oslo		Cia Leme Ferreira	125	12	Cuyabá—Havre	Theodor Wille & Cia	12.685
			11.384	Ditto	"	Prudente, Ferreira & Cia	4.125
11	West Segovia—N. Orleans	Lima, Nogueira & Cia	3.650	Ditto	"	Picone & Filhos, Ltd	3.750
Ditto	"	Vicri S-A	3.000	Ditto	"	A. Ferreira & Cia	2.375
Ditto	"	A. S. Michélet & Cia	2.750	Ditto	"	Cia Paulista de	2.250
Ditto	"	American Coffee Corp.	2.500	Ditto	"	Exportação	2.000
Ditto	"	Silva, Ferreira & Cia	2.460	Ditto	"	Cia Leme Ferreira	2.000
				Ditto	"	Almeida Prado & Cia	1.875
				Ditto	"	Nioac & Cia, Ltd	1.750
				Ditto	"	Sion & Cia	1.250
				Ditto	"	Andrade Junqueira & Cia	1.000

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

	Ditto	"	Silva, Ferreira & Cia	1.000		Ditto	"	Naumann, Gepp & Cia, Ltd	500
	Ditto	"	Franco, Soares & Cia	750		Ditto	Norfolk	Hard, Rand & Cia	500
	Ditto	"	Vicente C. Mello	750					5.250
	Ditto	"	Leon Israel Co S-A	625	13	Deseado	B. Aires	Cia Prado Chaves	500
	Ditto	"	Asiatic Trading Corp.	500		Ditto	"	Vicente C. Mello	500
	Ditto	"	J. C. Mello & Cia	375		Ditto	"	Lima, Nogueira & Cia	387
	Ditto	"	Cia Santos e Campinas	250		Ditto	"	S. A. Levy	200
	Ditto	"	S. A. Levy	250		Ditto	"	Vidal & Cia	150
	Ditto	"	E. Johnston & Cia, Ltd	125		Ditto	"	Naumann, Gepp & Cia, Ltd	55
	Ditto	Hamburg	J. C. Mello & Cia	250		Ditto	"	Franco, Soares & Cia	50
	Ditto	Nantes	J. C. Mello & Cia	125		Ditto	Montevideo	Lima, Nogueira & Cia	50
				38.060		Ditto	"	Naumann, Gepp & Cia, Ltd	50
13	Ipanema	Marseille	Leon Israel Co S-A	2.250	13	Walter D. Munson—N. York	American Coffee Corp.		10.250
	Ditto	"	Theodor Wille & Cia	2.086		Ditto	"	Thomas E. Rittscher	1.011
	Ditto	"	E. Johnston & Cia, Ltd	1.000		Ditto	"	Mc Laughlin & Cia	1.000
	Ditto	"	J. Aron & Cia, Ltd	500		Ditto	"	Leon Israel Co S-A	670
	Ditto	"	Oswaldo Ferreira & Cia	250		Ditto	"	Andrade Junqueira & Cia	500
	Ditto	"	Hard, Rand & Cia	125		Ditto	"	Almeida Prado & Cia	500
	Ditto	"	Franco, Soares & Cia	125		Ditto	"	Queiroz dos Santos	250
	Ditto	"	Almeida Prado & Cia	125		Ditto	"	Ennor & Cia, Ltd	250
	Ditto	"	Martins, Wright & Cia, Ltd	63	13	Pacific—Gothemburg	Hard, Rand & Cia		14.431
	Ditto	Barcelona	Almeida Prado & Cia	250		Ditto	"	S. A. Levy	625
	Ditto	"	Hard, Rand & Cia	200		Ditto	"	Almeida Prado & Cia	507
	Ditto	"	Naumann, Gepp & Cia, Ltd	125		Ditto	"	Almeida Prado & Cia	375
	Ditto	Alger	J. Aron & Cia, Ltd	250		Ditto	"	Cia Prado Chaves	375
	Ditto	"	Naumann, Gepp & Cia, Ltd	125		Ditto	"	Franco, Soares & Cia	375
	Ditto	Larache	Hard, Rand & Cia	125		Ditto	"	Andrade Junqueira & Cia	150
	Ditto	Gibraltar	Theodor Wille & Cia	75		Ditto	"	Cia Paulista de Exportação	125
	Ditto	Tunis	Theodor Wille & Cia	63		Ditto	"	Naumann, Gepp & Cia, Ltd	125
	Ditto	Tanger	Naumann, Gepp & Cia, Ltd	63		Ditto	"	J. Aron & Cia, Ltd	125
	Ditto	Oran	Hard, Rand & Cia	63		Ditto	Stockholm	Cia Prado Chaves	1.125
	Ditto	Consumption	Cia Commercial e Maritima	1		Ditto	"	Hard, Rand & Cia	375
				7.864		Ditto	"	Lima, Nogueira & Cia	375
13	Krakus	B. Aires	Theodor Wille & Cia	225		Ditto	"	Naumann, Gepp & Cia, Ltd	250
13	West Grama	Baltimore	J. Aron & Cia, Ltd	2.750		Ditto	"	Leon Israel Co S-A	250
	Ditto	"	Hard, Rand & Cia	500		Ditto	"	S. A. Levy	125
	Ditto	"	Junqueira, Meirelles & Cia	500		Ditto	"	Cia Paulista de Exportação	125
	Ditto	"	E. Johnston & Cia, Ltd	500		Ditto	"	J. Aron & Cia, Ltd	125
						Ditto	"	Andrade Junqueira & Cia	125
						Ditto	Malmoe	Almeida Prado & Cia	300
						Ditto	"	S. A. Levy	125
						Ditto	"	Hard, Rand & Cia	125
						Ditto	"	J. Aron & Cia, Ltd	125
						Ditto	Gefle	S. A. Levy	250
						Ditto	"	J. Aron & Cia, Ltd	125
						Ditto	"	Cia Prado Chaves	125
						Ditto	"	Andrade Junqueira & Cia	125
						Ditto	Helsingborg	Cia Prado Chaves	250
						Ditto	"	Almeida Prado & Cia	125
						Ditto	Helsingfors	Cia Paulista de Exportação	125

	Ditto—Varberg	Almeida Prado & Cia	125	Ditto	"	Leon Israel Co S-A	400
	Ditto—Turku	Cia Paulista de Exportação	125	Ditto	"	Naumann, Gepp & Cia, Ltd	250
	Ditto—Stugsund	J. Aron & Cia, Ltd	125	Ditto	"	E. Johnston & Cia, Ltd	250
	Ditto—Sundsvall	J. Aron & Cia, Ltd	125	Ditto—Portland	"	J. Aron & Cia, Ltd	400
	Ditto—Consumption	Agencia Transatlantica	2	Ditto	"	Leon Israel Co S-A	250
			8.084	Ditto—Vancouver	"	Hard, Rand & Cia	300
14	Belvedere—Trieste	Naumann, Gepp & Cia, Ltd	2.712	Ditto	"	Leon Israel Co S-A	150
	Ditto	Oliveira, Osorio & Cia	1.500	Ditto	"	J. Aron & Cia, Ltd	150
	Ditto	Theodor Wille & Cia	1.188	15	Boswell—N. York	S. A. Levy	3.250
	Ditto	Nioac & Cia, Ltd	938	Ditto	"	American Coffee Corp.	3.000
	Ditto	Leon Israel Co S-A	688	Ditto	"	E. Johnston & Cia, Ltd	1.250
	Ditto	Almeida Prado & Cia	563	Ditto	"	Hard, Rand & Cia	750
	Ditto	J. C. Mello & Cia	375	Ditto	"	Almeida Prado & Cia	500
	Ditto	Raphael Sampaio & Cia	375	Ditto	"	Theodor Wille & Cia	500
	Ditto	Soc Nacional Exportadora, Ltd	250	Ditto	"	Junqueira, Carvalho & Cia	457
	Ditto	Cia Paujista de Exportação	250	Ditto	"	Junqueira, Meirelles & Cia	250
	Ditto	Martins, Wright & Cia, Ltd	250				9.957
	Ditto	Hard, Rand & Cia	126	15	Alcantara—B. Aires	Nioac & Cia, Ltd	300
	Ditto	Oswaldo Ferreira & Cia	126	Ditto	"	E. Johnston & Cia, Ltd	1
	Ditto—Ancona	Cia Prado Chaves	500				301
	Ditto	J. C. Mello & Cia	250	15	Gelria—Amsterdam	Naumann, Gepp & Cia, Ltd	2.690
	Ditto—Naples	Hard, Rand & Cia	125	Ditto	"	J. Aron & Cia, Ltd	1.625
	Ditto	Sion & Cia	125	Ditto	"	Theodor Wille & Cia	1.325
	Ditto	Honorato Rocha	6	Ditto	"	E. Johnston & Cia, Ltd	1.000
	Ditto	Raposo & Cia	1	Ditto	"	Martins, Wright & Cia, Ltd	1.000
	Ditto—Veneza	E. Johnston & Cia, Ltd	125	Ditto	"	Oswaldo Ferreira & Cia	875
			10.473	Ditto	"	S. A. Levy	781
14	Santarem—N. Orleans	A. S. Michelet & Cia	5.000	Ditto	"	Lima, Nogueira & Cia	750
	Ditto	Theodor Wille & Cia	3.497	Ditto	"	Junqueira, Meirelles & Cia	750
	Ditto	Vicri S-A	2.500	Ditto	"	Cia S. Paulo de Exportação	500
	Ditto	J. Aron & Cia, Ltd	2.500	Ditto	"	Almeida Prado & Cia	500
	Ditto	Almeida Prado & Cia	1.800	Ditto	"	J. C. Mello & Cia	500
	Ditto	Queiroz dos Santos	1.500	Ditto	"	Andrade Junqueira & Cia	500
	Ditto	Naumann, Gepp & Cia, Ltd	1.167	Ditto	"	Leon Israel Co S-A	250
	Ditto	E. Johnston & Cia, Ltd	875	Ditto	"	Cia Prado Chaves	250
	Ditto	Sampaio Bueno & Cia	500	Ditto	"	Asiatic Trading Corp.	125
	Ditto	Lima, Nogueira & Cia	250	Ditto—Dantzig	"	Theodor Wille & Cia	63
			19.589				13.484
15	West Nilus—S. Francisco	da California Al- meida Prado & Cia	1.300	15	Algorab—Rotterdam	Theodor Wille & Cia	2.835
	Ditto	Andrade Junqueira & Cia	970	Ditto	"	Naumann, Gepp & Cia, Ltd	1.500
	Ditto	Theodor Wille & Cia	650	Ditto	"	Cia Leme Ferreira	250
	Ditto	Lima, Nogueira & Cia	450	Ditto	"	E. Johnston & Cia, Ltd	250
	Ditto	J. Aron & Cia, Ltd	400	Ditto	"	Hard, Rand & Cia	250
	Ditto	E. Johnston & Cia, Ltd	125	Ditto	"	Lima, Nogueira & Cia	125
	Ditto	Leon Israel Co S-A	100	Ditto	"	Asiatic Trading Corp.	125
	Ditto—San Pedro	Almeida Prado & Cia	700				5.335
	Ditto	Leon Israel Co S-A	350	16	Cap Arcona—Consumption	Theodor Wille & Cia	2
	Ditto	Hard, Rand & Cia	300			Total Overseas	220.604
	Ditto	Theodor Wille & Cia	250				
	Ditto	Naumann, Gepp & Cia, Ltd	250				
	Ditto	Lima, Nogueira & Cia	100				
	Ditto—Seattle	Lima, Nogueira & Cia	575				

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

F. D. WILCOX CO.**COFFEE**

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

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Consignments handled.

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

Cable Address: - WILCO. New Orleans, La.

RIO DE JANEIRO.

Week ending

June, 27 - 1929.

19	Wuerttemberg	Leixoes	Mc Kinlay & Cia	225	22	Formose—Casa Blanca	E. G. Fontes & Cia	2,950
	Ditto	"	Hard, Rand & Cia	125		Ditto	Theodor Wille & Cia	250
	Ditto	Bremen	Theodor Wille & Cia	132		Ditto	Cia Nacional	125
	Ditto	Hamburg	E. G. Fontes & Cia	250		Ditto—Havre	Commercio de Café	62
	Ditto	Yxpila	Theodor Wille & Cia	63		Ditto	Ornstein & Cia	500
				795		Ditto	Vivacqua Irmãos	375
20	Florida	Marseille	Ornstein & Cia	3,250		Ditto	Fraga Irmãos & Cia	125
	Ditto	"	Fraga Irmão & Cia	250				1,437
	Ditto	"	Norton Megaw & Cia	125	23	Conte Rosso—Genoa	Vivacqua Irmãos	625
	Ditto	"	Eliakim & Cia, Ltd	63		Ditto	& Cia	250
	Ditto	"	Pinto Lopes & Cia	63		Ditto	Cia Nacional	250
	Ditto	"	E. Johnston	63		Ditto	Commercio de Café	250
	Ditto	Las Palmas	& Cia, Ltd	63		Ditto	Ornstein & Cia	250
	Ditto	Tunis	S. Pereira & Cia	50		Ditto	E. Johnston	250
	Ditto	"	Battermann & Cia	125		Ditto	& Cia, Ltd	250
	Ditto	"	Ornstein & Cia	63		Ditto	Eliakim & Cia, Ltd	250
	Ditto	Bone	Ornstein & Cia	63		Ditto	E. G. Fontes & Cia	125
	Ditto	Ceuta	Ornstein & Cia	250		Ditto—Alexandria	Hard, Rand & Cia	250
	Ditto	Famagusta	E. G. Fontes & Cia	126		Ditto	Eliakim & Cia, Ltd	25
	Ditto	Sousse	Battermann & Cia	63				2,025
	Ditto	Larnaca	E. G. Fontes & Cia	63	24	Flandria—B. Aires	Theodor Wille & Cia	1,675
	Ditto	Limassol	E. G. Fontes & Cia	126		Ditto	Mc Kinlay & Cia	800
	Ditto	Mostaganem	E. G. Fontes & Cia	250		Ditto	Theodor Wille & Cia	150
	Ditto	Alger	Tude Irmãos & Cia	300		Ditto	A. Sion & Cia	125
				5,293		Ditto	Norton Megaw & Cia	50
21	Phidias	B. Aires	Vivacqua Irmãos	300		Ditto—Trondhjem	Mc Kinlay & Cia	125
	Ditto	"	& Cia	100		Ditto	Battermann & Cia	125
	Ditto	Santa Cruz	Pinheiro Ladeira	80		Ditto	Ornstein & Cia	50
	Ditto	Rosario	Norton Megaw & Cia	200		Ditto—Kotka	Mc Kinlay & Cia	50
	Ditto	"	Pinheiro Ladeira	100		Ditto—Abo	Hard, Rand & Cia	125
			& Cia	780		Ditto	Lage Irmãos	65
21	M. Sarmiento	Hamburg	Battermann & Cia	1,556		Ditto—Copenhagen	A. Sion & Cia	125
	Ditto	"	Theodor Wille & Cia	250		Ditto	,Castro Silva & Cia	125
	Ditto	"	Mc Kinlay & Cia	48		Ditto—Helsingfors	Pinto Lopes & Cia	200
	Ditto	Oslo	Leon Israel Co S-A	63		Ditto—Wasa	Vivacqua Irmãos	50
	Ditto	Helsinki	Theodor Wille & Cia	250		Ditto	& Cia	125
	Ditto	Reykjavik	Ornstein & Cia	250		Ditto	Vivacqua Irmãos	125
			Ornstein & Cia	2,417		Ditto	& Cia	125
22	Kr. Gustaf Adolf	B. Aires	E. M. Silva & Cia	1,200	25	Santos Maru—B. Aires	Pinto & Cia	2,415
	Ditto	"	Cia Nacional	1,000		Ditto	& Cia	1,000
	Ditto	"	Commercio de Café	250		Ditto	Ornstein & Cia	700
	Ditto	"	Pinto Lopes & Cia	200		Ditto	Tude Irmãos & Cia	50
	Ditto	Montevideo	Vivacqua Irmãos	300		Ditto—Montevideo	Tude Irmãos & Cia	100
			& Cia	2,417				1,850
				2,417	25	Afel—N. Orleans	Magalhães & Cia	500
				2,417		Ditto	Eliakim & Cia, Ltd	500
				2,417		Ditto	Lage Irmãos	250
				2,417		Ditto	Pinheiro Ladeira & Cia	125
				2,417				1,375
				2,417	26	Tunisie—Antwerp	E. Johnston	160
				2,417		Ditto	& Cia, Ltd	125
				2,417		Ditto	Magalhães & Cia	125
				2,417		Ditto	Theodor Wille & Cia	410
				2,417	26	Campos Salles—Montevideo	Mc Kinlay	100
				2,417			& Cia	100
				2,417			Total Overseas	23,522

WILEMAN'S BRAZILIAN REVIEW.

We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1º andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 809, Rio.

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

Braziliai Magyar Ujság
(The Hungarian-Brazilian Journal)

is the most widely read paper by the Colony
throughout Brasil

The Braziliai Magyar Ujsag, is consequently
an excellent advertising medium.

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RIO DE JANEIRO

RUBBER

HARD FINE PARÁ—Was quoted on 17th August, 1929, according to a cable from our own correspondent of same date, as follows:—

London, 11 1/4d per lb.; Pará, 2\$950 per Kilo, as against 11 1/4d and 3\$000 respectively on 10th, August, 1929 and 11 1/4d and 3\$000 on 18th August, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING
20th August 1929
(BY CABLE).

	14th	15th	16th	17th	19th	20th
Upriver Fine Washed & Dried	26 ³ / ₈	26 ³ / ₈	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₄	26
Upriver Fine	22 ¹ / ₈	22	21 ³ / ₄	21 ³ / ₄	21 ¹ / ₂	21 ¹ / ₄
Upriver Coarse	11 ¹ / ₈	11 ¹ / ₂	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11
Caucho Ball	11 ¹ / ₈	11 ¹ / ₂	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11
Pará Island Fine	10	10	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ¹ / ₂
Pará Island Coarse	10 ¹ / ₄	10 ¹ / ₄	10	10	10	10
Plantation Smoked Sheets	21	20 ³ / ₄	20 ¹ / ₄	20 ¹ / ₄	20	19 ³ / ₄
Do. Latex Crepe	22 ¹ / ₈	21 ⁷ / ₈	21 ⁵ / ₈	21 ¹ / ₄	21 ¹ / ₄	20 ³ / ₄

Stock Orient rubber in U. S. A. on 20th August, 134,295 tons. Market Steady.

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending Aug. 17 1929, was follows:—

	Kilos
Stock on Aug. 10 1929	2,197,658
Entries during the week ending Aug. 17	323,874
Available	2,521,532
Clearances during the same week:	
To United States	256,832
To Europe	572,439
To Sundry ports	2,100
	831,371
Stock on Aug. 17 1929	1,690,161

Spot prices were quoted in Aug. 17 as follows per kilo:—

	Aug. 17	Aug. 10
Upriver fine	2\$950	2\$950
Upriver coarse	1\$200	1\$200
Island fine	2\$100	2\$200
Island coarse	1\$200	1\$200
Caucho Ball	1\$300	1\$300

COTTON.

The Pernambuco Market closed on 14th Aug., with first sorts quoted at 43\$000 buyers, against 44\$000 buyers on the previous Wednesday and 55\$000 buyers on 15th August last year.

The movement at Pernambuco for the week ended 14th August, 1929, was as follows, in bales of 80 kilos:

Stock on 7 Aug.	7,400
Entries during the week ended 14 Aug.	300
Available	7,700
Deliveries during the same week	2,500
Stock on 13 Aug. 1929	5,200
Ditto, on 15 August 1928	3,100

For the crop to date entries amounted of 178,700 bales as against 152,700 bales for the same period last crop.

The Rio Market closed on 14 Aug. 1929, weak, with prices quoted as follows:

	13 Aug. '29	7 Aug. '29	15 Aug. '28
Sertões	46\$000-47\$000	39\$000-40\$000	46\$000-47\$000
Medium	45\$000-46\$000	36\$000-37\$000	45\$000-46\$000
First	42\$000-43\$000	35\$000-36\$000	42\$000-43\$000
Paulista	43\$000-44\$000	35\$000-36\$000	43\$000-44\$000

The movement at Rio de Janeiro during the week ended 14 Aug. 1929, was as follows:

Stock on 7 August 1929	5,965
Entries during the same week ended 14 Aug.	20
Available	5,985
Deliveries during the same week	1,301
Stock on 14 Aug. 1929	4,684
Ditto, 15 Aug., 1928	6,861

SUGAR

The Pernambuco Market closed on 13 August, 1929, firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, 6\$000 to 7\$000 Demeraras, nominal, 3rd sorts, nominal somenos 6\$000 to 7\$000, and brutos seccos 5\$500 to 6\$500 as against Usinas first sorts nominal; crystal 6\$000 to 7\$000, Demeraras, 5\$500 to 6\$500; 3rd sorts nominal somenos, 6\$500 to 7\$000, Brutos seccos 5\$500 to 6\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 13 August, 1929 was follows in bags of 60 kilos:

Stock on 7 August 1929	128,600
Entries during week ended July 13	4,500
Available	133,100
Deliveries during the same week	82,500
Stock on July 31 1929	50,600
Ditto, Aug. 1 1928	5,800

For the crop date entries amounted 4,487,700 bags as against 3,682,700 bags for the same period last crop.

The Rio Market closed on 14 Aug. steady, with prices quoted as follows, per kilo: crystal \$667 to \$750, Demeraras nominal; Mascavinho nominal; Mascavo, \$633 to \$650.

The movement at Rio de Janeiro for the week ended 14 August, 1929, was as follows:

Stock on 7th August 1929	207,824
Entries during the same week ended 14 August	44,025
Available	251,849
Deliveries during the same week	65,935
Ditto, on 14 August, 1928	185,914
Stock on 15 August, 1929	101,066

There are newspapers 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.

MEAT

Clearances of frozen and chilled meat pork and offal at the ports of Rio de Janeiro and Santos during the months of June and July, to 25th, 1929, are as follows:—

SANTOS CLEARANCES — JUNE, 1929.

BEEF				
June	Name of Vessel	Destination	Shippers	Tons
4	Africstar	London	Frig. Anglo	309
8	Groix	Havre	Armour Corp.	78
	Ditto	Antwerp	Continental Prods.	350
	Ditto	Hamburg	Frig. Anglo	102
11	Duqueza	London	Sundry	282
11	Normanstar	London	Frig. Anglo	304
	Ditto	Havre	Frig. Anglo	243
10	Almeda Star	London	Frig. Anglo	200
14	Belvenere	Trieste	Sundry	102
14	Marqueza	London	Sundry	100
18	Napierstar	London	Frig. Anglo	293
21	Formose	Casablanca	Continental	356
	Ditto	Ditto	Armour	102
	Ditto	Havre	Armour	51
	Ditto	Ditto	Continental	99
	Ditto	Hamburg	Armour	50
25	Rodneystar	London	Frig. Anglo	126
27	Celticstar	London	Frig. Anglo	398
	Ditto	Antwerp	Frig. Anglo	51
	Ditto	Brest	Frig. Anglo	214
27	Alcantara	Southampton	Continental	86
29	El Argentino	London	Continental	163
	Ditto	London	Armour	123
29	Eubée	Havre	Continental	140
Total volume, Beef-June				tons, 4,322
Ditto, sterling value				£ 125,943

OFFAL — SANTOS

June	Name of Vessel	Destination	Shippers	Tons
10	Almeda Star	London	Frig. Anglo	74
11	Duqueza	London	Sundry	99
27	Celticstar	London	Frig. Anglo	19
27	Alcantara	London	Continental	33
	Ditto	London	Armour	51
29	El Argentino	London	Continental	40
Total volume, offal-June				tons, 316
Ditto, sterling value				£ 10,743

SANTOS CLEARANCES — JULY, 1929, (to 25th)

BEEF				
July	Vessel	Destination	Shippers	Tons
1	Andalucia Star	London	Frig. Anglo	241
1	Navasata	Hamburg	Armour	142
7	Desirade	Casablanca	Continental	154
	Ditto	Ditto	Armour	102
	Ditto	Havre	Continental	100
8	La Rosarina	Liverpool	Continental	143
	Ditto	Ditto	Armour	115
13	Norge	Genoa	Continental	1,241
	Ditto	Ditto	Armour	102
	Ditto	Ditto	Frig. Anglo	106
16	Dunster Grange	London	Continental	124
	Ditto	Ditto	Armour	44
19	Vikingstar	London	Frig. Anglo	243
24	Teresa	Trieste	Armour	102
	Ditto	Naples	Armour	67
25	Ionicstar	London	Frig. Anglo	84
	Ditto	Antwerp	Frig. Anglo	402
27	Aurigny	Casablanca	Continental	90
	Ditto	Ditto	Armour	102
	Ditto	Havre	Continental	376
27	Asturias	Southampton	Continental	80
	Ditto	Ditto	Armour	25
Total volume, Beef-July				tons, 4,185
Ditto, sterling value				£ 121,955

OFFAL — SANTOS

July				
	Vessel	Destination	Shippers	Tons
1	Andalucia Star	London	Frig. Anglo	61
7	Desirade	Hamburg	Armour	6
8	La Rosarina	Liverpool	Armour	37
15	Avelona Star	London	Frig. Anglo	60
16	Dunster Grange	London	Continental	39
	Ditto	Ditto	Armour	36
19	Vikingstar	London	Frig. Anglo	280
25	Asturias	Southampton	Armour	39
Total volume, offal-July (to 25th)				tons, 558
Ditto, sterling value				£ 18,970

NOTE — Clearances in July are to 25th. The movement from 26th to 31st and August to date will published in our next issue.

RECAPITULATION-TOTAL CLEARANCES AT SANTOS

	In tons		
	June	(*) July	Total
Beef	4,322	4,185	8,507
Offal	316	558	874
Total volume	4,638	4,743	9,381
Ditto, sterling value	£136,690	140,925	277,615

(*) To 25th.

PER DESTINATIONS — TOTALS

BEEF			
From Santos to:—	In tons		
	June	(*) July	Total
London	2,298	736	3,034
Genoa	—	1,449	1,449
Havre	611	476	1,087
Casablanca	458	448	906
Antwerp	401	402	803
Liverpool	—	258	258
Brest	214	—	214
Hamburg	152	142	294
Trieste	102	102	204
Southampton	86	105	191
Naples	—	67	67
Total volume	4,322	4,185	8,507

(*) To 25th July, 1929.

OFFAL

From Santos to:—	In tons		
	June	(*) July	Total
London	316	476	792
Southampton	—	39	39
Liverpool	—	37	37
Hamburg	—	6	6
Total volume	316	558	874

(*) To 25th July, 1929.

PER SHIPPERS — TOTALS — BEEF.

	In tons		
	June	July	Total
Frigorifico Anglo	2,240	1,076	3,316
Continental Products Co.	1,194	2,308	3,502
Armour Corp. of Brasil	404	801	1,205
Sundry	484	—	484
Total volume	4,322	4,185	8,507

PER SHIPPERS — TOTALS — OFFAL

	In tons		
	June	July	Total
Frigorifico Anglo	93	401	494
Armour Corp. of Brasil	51	118	169
Continental Prods. Co	73	39	112
Sundry	99	—	99
Total volume	316	558	874

PER SHIPPERS — TOTALS — BEEF AND OFFAL

	In tons		
	June	July	Total
Frigorifico Anglo	2,333	1,477	3,810
Continental Products.	1,267	2,347	3,614
Armour Corp.	455	919	1,374
Sundry	583	—	583
Total volume.	4,638	4,743	9,381

SHIPPING

Steamers' Movement

THE ROYAL MAIL STEAM PACKET COMPANY.

- "Alcantara" — left Santos 17. 8. 29 for River Plate
- "Andes" — due Rio 1. 9. 29 for Santos and Plate
- "Asturias" — due Rio 13. 9. 29 for Santos and Plate
- "Almanzora" — left Rio 18. 8. 29 for Bahia, Pernambuco and Europe
- "Deseado" — leaves Rio 22. 8. 29 for Santos and Plate
- "Desna" — due Rio 14. 9. 29 for Santos and Buenos Aires
- "Demarara" — arrived Liverpool 18. 8. 29 homewards
- "Darro" — arrives and leaves Rio 27. 8. 29 for Lisbon direct
- "Highland Rover" — left Rio 12. 8. 29 for River Plate
- "Highland Chieftain" — due Rio 25. 8. 29 for River Plate
- "Nagara" — left Rio 13. 8. 29 for Liverpool direct
- "Sarthe" — expected leave Rio 22. 8. 29 for Santos, etc.
- "Somme" — left Rio Grande 16. 8. 29 for River Plate
- "Siris" — left Rio 17. 8. 29 for Bahia and Europe
- "Sambre" — due Rio 24. 8. 29 for Bahia and Europe

LAMPORT & HOLT, LTD.

- "Vauban" — due N. York 4. 9. 29 for N. York
- "Vandyck" — left Rio 20. 8. 29 for Montevideo and Buenos Aires
- "Voltaire" — due Rio 16. 9. 29 for Santos, Montevideo and Buenos Aires
- "Bonheur" — leaves Santos 21. 8. 29 for Victoria, N. York and Boston
- "Biela" — leaves Santos 4. 9. 29 for N. York
- "Balzac" — leaves Santos 18. 9. 29 for N. York
- "Lalande" — leaves Rio 9. 9. 29 for Bahia, Boston and New York
- "Delambre" — leaves Santos 20. 8. 29 for Las Palmas and Liverpool
- "Rossetti" — leaves Rio 24. 8. 29 for Rio Grande
- "Raeburn" — due Rio 23. 8. 29 for Santos and R. Grande
- "Herschel" — due Rio 7. 9. 29 for Santos
- "Strabo" — leaves Santos 22. 8. 29 for La Plata and Santa Fé
- "Bernini" — leaves N. York 20. 8. 29 for Pernambuco, Rio, Santos and Rio Grande

NIPPON YUSEN KAISHA

(Lampport & Holt, Agents)

- "Wakasa Maru" — leaves Rio 26. 8. 29 for Cape Town, African ports and the Far East
- "Kamakura Maru" — due Rio 1. 9. 29 for Montevideo and B. Aires

CHARGEURS RÉUNIS—SUD ATLANTIQUE

- "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 25 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. Eastern Prince" — due Rio from N. York 29 Aug. sails for Santos, Montevideo and B. Aires
- "m. s. Eastern Prince" — leaves Rio 18 Sept. for Bahia, Trinidad and N. York
- "m. s. Southern Prince" — due Rio from N. York 12 Sept., sails for Santos, Montevideo and B. Aires
- "m. s. Southern Prince" — leaves Rio 2 Oct. for Trinidad and N. York

PRINCE LINE

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

- "s-s. Corsican Prince" — loads for Trinidad, N. York and Boston 30 Aug.
- "m-s. Castilian Prince" — loads for Trinidad, N. York and Boston 21 Sept.
- "s-s. Sardinian Prince" — at New York
- "m-s. Brazilian Prince" — en route for New York
- "s-s. Manchurian Prince" — en route from N. York to Rio de Janeiro
- "s-s. Ocean Prince" — at River Plate

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

- "Pan America" — left Rio Aug. 14, due N. York Aug. 27, calling Trinidad Aug. 23
- "American Legion" — 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 Sept. 10
- "W. World" — leaves B. Aires Aug. 22, Montevideo Aug. 23, Santos Aug. 27, Rio Aug. 28, Bahia Aug. 30, Trinidad Sept. 7, due N. York, Sept. 10

MUNSON STEAMSHIP LINE.

Cargo Service.

- "W. D. Munson" — left Rio Aug. 10, direct to N. York
- "Munamar" — left N. York Aug. 14, due Bahia Aug. 28, Rio Sept. 1, Santos Sept. 3, leaving Santos to N. York Sept. 7

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

Federal Express Co. — General Agents.

- "West Mahwah" — left Bahia July 26, for the Pacific ports of U. S. A.
- "Hollywood" — due Pará Aug. 22, Puerto Columbia Sept. 1, thence Pacific ports of U. S. A.
- "West Camargo" — due Santos Aug. 31, leaves for Pacific ports of U. S. A. via Rio and Bahia September 5

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

- "m. v. Montevideo Maru" sailed Colombo 12 Aug. for Durban, Cape Town, Rio (arr. and sails 7 Sept.), Santos, Montevideo and B. Aires
 "s. s. Manila Maru" - in B. Aires. Sails 27 Aug. for Santos, Rio (arr. and sails 8 Sept.), Victoria, Belem, N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe
 "m. v. La Plata Maru" - sailed Los Angeles 14 Aug. for Yokohama and Kobe
 "s. s. Hawaii Maru" - in Kobe
 "m. v. Santos Maru" - sails Galveston 22 Aug. for Cristobal, Los Angeles, Yokohama and Kobe

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

- "s. s. Andalucia Star" -- arrived in B. Aires 21 Aug.
 "s. s. Avelona Star" -- sailed Madeira 20 Aug. for St. Vincent, Rio (arr. 30, sails 31), Santos, Montevideo and B. Aires
 "s. s. Avila Star" - in London. Sails 29 Aug. for Boulogne, Lisbon, Madeira, St. Vincent, Rio (arr. 13 Sept., sails 14), Santos, Montevideo and B. Aires
 "s. s. Almeda Star" -- sails Madeira 24 Aug. for Lisbon, Plymouth, Boulogne and London
 "s. s. Arandora Star" - on Norwegian cruise No. 5
 "s. s. Normanshar" sails Rio 31 Aug. for London direct

HAMBURG-SUEDAMERIKANISCHE DAMPFSCHEIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

- "Cap Arcona" -- leaves Hamburg 27 Aug. for Brazil and Argentina
 "Cap Polonio" -- leaves Hamburg 20 Sept. for Brazil and Argentina
 "Cap Norte" -- due Hamburg 28 Aug. from B. Aires
 "A. Delfino" -- leaves Hamburg 23 Aug. for Brazil and Argentina
 "M. Cervantes" -- due Hamburg 26 Aug. from Spitzbergen; pleasure cruise
 "M. Olivia" -- due São Francisco do Sul 21 Aug. from Hamburg
 "M. Sarmiento" -- loading at B. Aires
 "Argentina" -- en route for Hamburg from Bahia Blanca
 "Bahia" -- left Hamburg 30 July for Suth Brazil ports
 "Bilbão" -- left Leixoes 5 Aug. for Mid-Brazil ports
 "Entrerios" -- loading at Santos for Hamburg
 "Espana" -- leaves Hamburg 29 Aug. for Brazil and Argentina
 "La Coruna" -- leaves B. Aires 22 Aug. for Brazil and Hamburg
 "Maasdijk" -- discharging at Santos
 "Parana" -- discharging at South Brazil ports
 "Pernambuco" -- left Hamburg 20 Aug. for South Brazil ports
 "Rio de Janeiro" -- left Rio 7 Aug. for Hamburg
 "Santa Fé" -- leaves Hamburg 22 Aug. for Mid-Brazil ports
 "Santa Theresa" -- left Hamburg 10 Aug. for Mid-Brazil ports
 "Tenerife" -- loading in Argentina
 "Vigo" -- loading at Bahia Blanca
 "Villagarcia" -- left Lisbon 16 Aug. for Brazil and Argentina

HAMBURG-AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Agents.

- "Baden" -- at Hamburg
 "Bayern" -- discharging at B. Aires
 "Wuerttemberg" -- leaves Hamburg 24 Aug. for Brazil and Argentina
 "General Belgrano" -- left Hamburg 19 August for Brazil and Argentina
 "General Mitre" -- left Lisbon 12 Aug. for Brazil and Argentina
 "General Osorio" -- due Hamburg 23 Aug. from Brazil and Argentina
 "Albingia" -- leaves Hamburg 31 Aug. for Brazil and Bahia Blanca
 "Antiochia" -- loading in Argentina
 "Artemisia" -- en route for Hamburg from Argentina
 "Denderah" -- at Santos
 "Feodosia" -- en route for Hamburg from Argentina
 "Georgia" -- discharging at Santos
 "Holm" -- due Hamburg 22 Aug. from Argentina and Brazil
 "Kypheissia" -- left Antwerp 9 Aug. for Mid-Brazil ports and Puerto de la Plata
 "Luebeck" -- discharging at Rio
 "Niedervald" -- en route for Hamburg from Argentina
 "Palatia" -- loading at Bahia Blanca
 "Wasgenwald" -- loading at Antwerp for Mid-Brazil ports and Bahia Blanca

WILEMAN'S BRAZILIAN REVIEW.

We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1º andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 809, Rio.

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