

Wileman's Brazilian Review

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

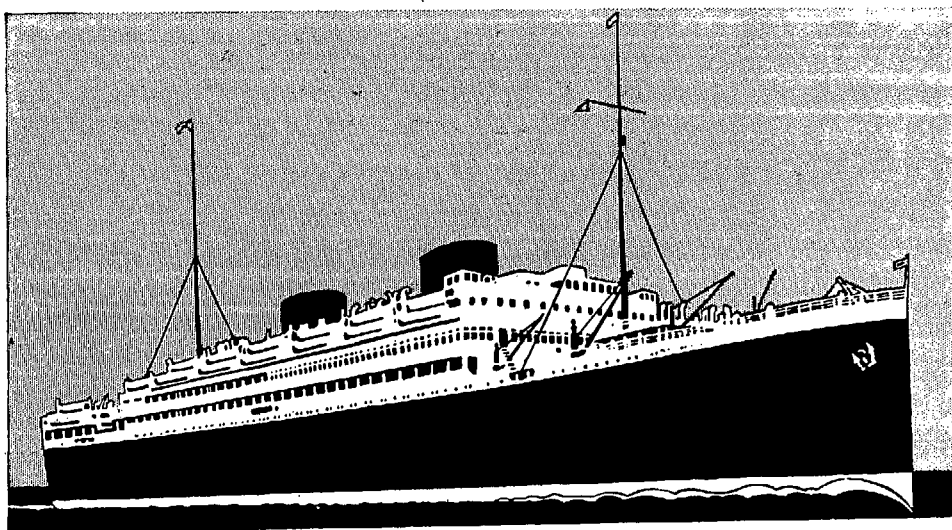
VOL. 20

RIO DE JANEIRO, THURSDAY, SEPTEMBER 12, 1929

N. 37



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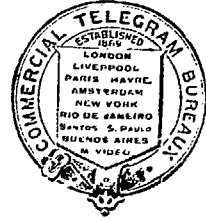
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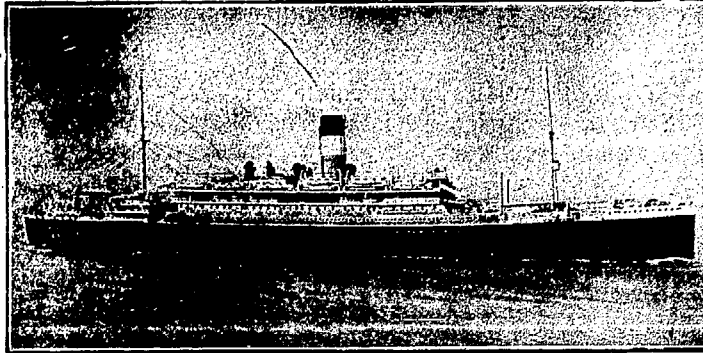
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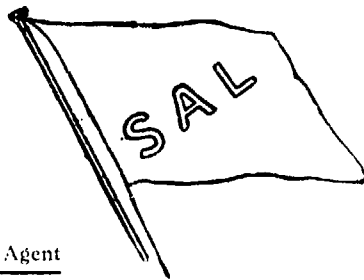
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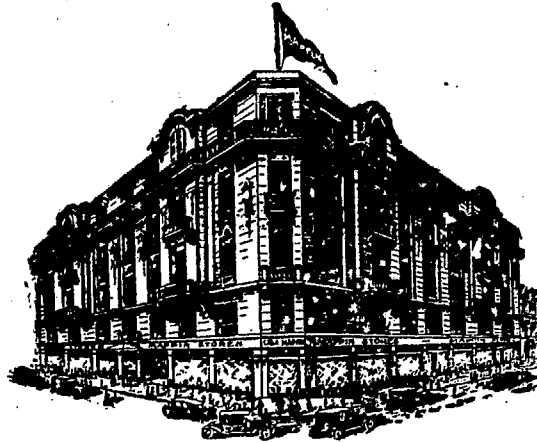
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NOTES

THE BRITISH ECONOMIC MISSION

The British Economic Mission, headed by Lord D'Abernon, will arrive at this city, after their visit to Argentina, on 15th inst.

The only issue of their visit to the Plate Republic so far made public is an agreement entered into between Argentina and Great Britain, whereby the first named undertakes to purchase from the latter, during the period of three years, railway material to the value of £8,000,000, and "vice-versa". In other words, Argentina and Great Britain undertake to buy from one another the same amount of merchandise during a stipulated period. Presumably, this agreement was made with the view to safeguarding British supplies to Argentine railways in the face of foreign competition, Great Britain, in her turn, guaranteeing the purchase of an equal amount of Argentine produce in compensation. Both countries, consequently, benefit by the agreement, for both are large buyers of one another's products. It will be interesting to know the attitude of the Mission towards Brazil in respect to the interchange of trade.

Brazil does not offer the same facilities to Great Britain in view of the vast difference in the production of the two South American Republics. Great Britain is a very large consumer, and always will be so, of Argentine grain and other cereals, meat and by-products, etc., and, consequently, is in a position to claim some compensation. With regard to Brazil, the situation is the reverse, in view of the fact that the United Kingdom is an insignificant consumer of Brazilian produce, whilst Brazil is a large buyer of British manufactures. Seventy per cent. of Brazil's exportable production is represented by coffee, which is the weak point in the Anglo-Brazilian interchange of

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trade, in view of the very small exports of the commodity from this country to the United Kingdom. Furthermore, other produce which Brazil can offer are produced largely within the British Empire. The basis for an agreement similar to that entered into with Argentina is, consequently, lacking, and unless some other field is exploited, as a foundation for an agreement, the recovery of British trade in Brazil will depend entirely on the ability of British manufacturers to compete with those of other countries.

The most promising field is that of the employment of capital in industrial and agricultural enterprises in Brazil and a proposition in that direction may establish a foundation for an Anglo-Brazilian commercial agreement. There is a vast field in this country for the development of cultivation of cotton, sugar, cocoa, copra and oil producing seeds; the expansion of cattle raising and production of frozen, chilled and canned meat, and lumber, all for export, and the development, on a vast scale, of production of wheat, which last, if only for local consumption, which would save the country nearly £7,000,000 worth of imports of wheat and flour per annum; all offer excellent opportunities for employment of foreign capital. The vast iron ore deposits of Minas Geraes tender the greatest of all opportunities for capital.

The employment of British capital in agricultural enterprises in Brazil in recent years, however, has not proved very successful, for various reasons, one being, perhaps, for lack of expert direction and, in some cases, to lack of foresight. The decision of the Brazil Plantations to suspend the cultivation of cotton on their São Paulo property is a case in view, which deserves study so that a better atmosphere may be created for capital.

One of the objects of the visit of the British Economic Mission to Brazil is to study local conditions and prospects for the safe employment of capital, i.e., whether Brazil is deserving or not of the aid of foreign capital for economic expansion.

For political reasons, certain members of the Brazilian Congress censure the visit of the Mission to this country, contending that its object is of a dictatorial nature and that its commission is to probe into domestic financial affairs. Never was there a more erroneous interpretation of the Mission's errand than this one, in view of the fact that its object is to study the defects of British trade and methods in this part of the world and the possibilities of trade expansion and employment of further capital, the probing into domestic affairs being absolutely outside its sphere; in fact, it was never conceived. Lord D'Abernon and his companions come on a friendly mission and bring good wishes of the British Nation. It is erroneous to compare the present Mission with the Montagn Mission, for the first comes on a purely commercial errand, whilst the last named was contracted by the Brazilian Government to study and even probe into all domestic questions relating to finances, economics, administration, budgets, transport, etc. The comparison, therefore is invidious.

In a speech delivered at the banquet given by the Latin-American Society of London to the D'Abernon Mission, prior to the departure for South America, the Right Hon. Arthur Henderson, the British Secretary of Foreign Affairs, referring to the objects of the Mission said: "We want to make sure that in Latin-America the British business man is adopting the right methods and 'Delivering Goods.'" There cannot be two ways of interpreting this statement and, consequently, there is no reason for anticipating interference with purely domestic affairs on the part of the Mission. For further enlightenment on the objects of the Mission, we take the opportunity to reproduce extracts from speeches made at the banquet referred to above.

In the course of his speech, which was read by the British Minister of Overseas Trade, Mr. Arthur Henderson said:

"I deeply regret that urgent Government business prevents me at the eleventh hour from attending the Dinner of the Latin-American Society this evening, particularly as Lord D'Abernon and Members of the Economic Mission to Argentina and Brazil are to be present, and I had hoped to have the opportunity of giving them my good wishes in person.

'Great Britain values very highly the ties of sentiment which have subsisted between her and the Republics of Latin-America since the attainment of their independence. The Latin-American Society is one of the visible links which help to bind us together, and the work which it does in fostering an ancient friendship is deserving of the highest praise.

'To these ties of sentiment should be added community of interest. The commercial relations between Latin-America and Great Britain bulk large in the economic structure of the world, and are of the first importance to both parties.

'His Majesty's Government have therefore appointed an Economic Mission, headed by Lord D'Abernon, to study the whole field of economic relations, industrial, commercial and financial, between Great Britain and Argentina and Brazil, with a view to their development in the general interest. They go as Ambassadors of trade to find out how we can best supply each other with those goods and services of which we both stand in need. Trade should be reciprocal; we need the produce of Latin-America, and Latin-America has shown that she needs the products of our industry. For example, Argentina is, I believe, our third largest customer outside the British Empire. You will all recollect a speech made by His Royal Highness The Prince of Wales in February of this year, in which he asked this question: "Is the salesmanship of this country up to the workmanship of the men?" We know that British products are the best in the world, and we want to make sure that in Latin-America the British business man is adopting the right methods and "Delivering the goods."

'The present Mission will visit Argentina, Brazil, and Uruguay. The area to be visited is already so vast and the importance of the interests to be studied is so great, that I feel the Mission could not adequately deal with the whole of Latin-America on the present occasion, but I am fully alive to the importance of extending our enquiries at a later date to other South American countries.

'I wish all success to Lord D'Abernon and to his colleagues in their Mission."

'That, Gentlemen, said the Minister of Overseas Trade, is Mr. Henderson's message.

'May I, on my own account also, as Minister responsible for the Department of Overseas Trade, take this opportunity of conveying my warmest good wishes to Lord D'Abernon and the Members of the Mission for a very successful visit to Argentina, Brazil and Uruguay?

'My Department will be specially interested in anything the Mission is able to suggest for the purpose of improving our trading methods and securing that nothing is lost by reason of lack of efficiency or the pursuit of out of date practices.

'I need hardly remind you that this country has great financial interest in the countries to be visited. We also have great trading interests. The successful carrying on of the export and import trades between these countries is of mutual advantage to all of us.

'One other way in which friendly relationship may be strengthened is by promoting travel between our countries. On behalf of the Travel Association of Great Britain and

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SÃO PAULO

Ireland, of whose Executive Committee I am Chairman, I should like to say that we should welcome most warmly a far larger number of visitors, and should be only too glad to do everything we could to make their time spent in this country as enjoyable as possible.

There is one other matter to which I should like to refer. This evening we have with us Sir Herbert Gibson, the Chairman of the Buenos Aires British Empire Trade Exhibition which is to be held in 1931. (Applause). May I take this opportunity of expressing to him the great interest that His Majesty's Government are taking in this Exhibition, and to assure him of their cordial wishes for its success?

In conclusion, we hope that the visit of this Mission and of the Exhibition, that is to be subsequently held at Buenos Aires, will result in improved efficiency in British trading methods, and in increased trade. But, above all, we hope that the ties of friendship already existing between Great Britain and the peoples of the great South American Nations will be strengthened."

In the course of his speech, The Right. Hon. the Viscount D'Abernon said:—

If one surveys the whole field of possible commercial development open to British manufacturers and traders, I can see few countries more rich in promise than Argentina and Brazil. The question of extending Empire trade is much to the fore nowadays, and I yield to no one in my desire to see that problem attacked on broad and novel lines. But it behoves prudent statesmanship not to exclude from vision the immense possibilities of South America; notably of those countries which either levy, or could be induced to levy, tariffs upon a moderate scale.

I have always been of those who desire the maximum development of free intercourse between nations of the world; I see no reason at the present day to alter my views on this subject, but I venture to emphasise the unfortunate fact that the advocates of free intercourse have not been very successful in getting their views adopted by the rest of the world. The wisest thinkers may be indifferent expositors and mediocre apostles. In my experience, they are indeed unlikely to be skilful negotiators. The vast advantages which a free English market offers to foreign countries have not yet been rewarded by facilities of a commensurate character for English trade. I think in this direction there is still a great deal to be done.

In foreign minds, the underlying view appears to be that England, being committed by theoretical conceptions ever to interfere with the free entry of the produce of other countries, it is unnecessary for foreign nations to worry about the claims of English negotiators. Without putting forward any definite policy on this point, it may at least be affirmed that the whole question of the negotiation of commercial treaties requires revision in a modern and practical spirit. (Hear, hear). If this is entered upon with breath and moderation, with a due regard for the realities of negotiation, and a due disregard of what A or B may have thought orthodox in a previous controversy, I believe that English trade can escape from many of the disabilities from which it now suffers. However, this is a matter for the Government and for Parliament.

We are going out to South America convinced of the enormous possibilities of commercial intercourse between Great Britain and the South American Republics. We realise that in their political development, in their culture, and in their products, they are essentially complementary to industrial countries in the Northern Hemisphere, such as Great Britain. Being complementary, there is a certain absence of rivalry. Each party is able to supply what the other requires. Being different in attributes and capacities, each can more easily appreciate the other. Relations of mu-

tual esteem and fruitful co-operation become not only practicable but easy when friendship is not menaced by intensive competition or professional jealousy. (Applause).

Mr. Chairman, Your Excellencies, My Lords and Gentlemen, I propose the Toast of 'Lasting Friendship and of Extended Relations between the United Kingdom and the Republics of South America.'" (Loud Applause).

* * *

We need not quote the speeches of others to prove spirit in which the Mission's visit was inspired and further comment, consequently, may be dispensed with.

A good service which the Mission may render to British trade, on their return to England, is to call the attention of the Minister of Education to some extraordinary "howlers", which appeared in some London papers when they referred to South America, prior to the sailing of the Mission hither.

The foreign editors of certain leading London dailies brought into evidence their lack of knowledge of South American geography and its affairs. Two glaring instances have come to our notice. A leading evening newspaper calmly tells its readers that the Buenos Aires police are recruited in Chile, whilst "The Daily Telegraph" informed them (its readers, of course!) that "apart from the native Spanish, German was, until a few years ago, the most useful language for travellers in Argentina".

These howlers dispense with serious comment, but we may add that such inaccuracies inspire anything but amusement in South America, where the public is particularly well informed on all matters relating to Europe.

"MEMORABILIA".

"Durum telum necessitas", says an old Latin proverb, and the hardest of all weapons of necessity is Time, the lack of which has forced many a hard driven editor to a premature grave or to take a compulsory vacation in a mental asylum.

Our editor, who is no exception to the rule of the "one horse circus show", is actually suffering from the chronic distemper of lack of time in which to consummate all the exigencies of the readers of this Review. Were we to cope with the considerable number of requests for information and publication of special matter relating to Brazilian economics, finances, commerce and what-not, received from our subscribers all the world over, within a prescribed time, generally "in your next issue" or "by return mail", we should be so pressed for time that even our office boy would be driven to commit an act of exasperation; in fact, the whole of our staff would be subject to a "post-mortum" inquest, which would be dismissed with the usual verdict of "suicide whilst of unsound mind". Were we the Coroner or Judge, as he is better known here, we would afford the verdict of "manslaughter" against the readers of accredited publications who drive poor editors and their staffs to exasperation, who are not even protected by the law or insurance companies against such acts of wilful violence.

"Patience is a virtue", says another old proverb, and we appeal to our highly esteemed readers to exercise a little of that patience so that we may be given time to satiate their voracious thirst for information.

They may rest assured that subjects such as "The Outlook for Coffee", Messages of Presidents of States, details of foreign loans, foreign industrial capital employed in Brazil, revised and brought up-to-date; the influence of the actual political situation on the economic and finan-

cial conditions in Brazil; monthly returns of the cost of living in Brazil, the full returns of the foreign trade, by origin, destination and articles of imports and exports; the proceedings at the Coffee Convention; the outlook for exchange and stabilisation; details of all Brazilian francloans; monthly returns of exports of coal, cement, meat, manganese, ore, cocoa, cotton, sugar and tobacco; the half year's banking movement, coffee and exchange charts; capital employed in the Brazilian textile industry, the condition of this industry and effects of the new tariff on same; moral, economic, financial and material results of the visit of the British Economic Mission to Brazil, the definition of Brazilian Jacobinism (Alas, poor Editor!); Is Brazil prepared to guarantee foreign capital employed in Agriculture and industries?; Why have British Cotton Cultivating Enterprises Failed in their Efforts in Brazil?; Have there ever been any preferential tariffs in Brazil (a state subject, as a matter of fact); etc., etc., etc., will all be dealt with, analysed, etc., in these columns in due course. These are only a few items specified by some of our readers, which require a veritable army of a staff to cope with with in the time in which we are expected to digest them. We assure our subscribers, however, that all the above items will receive our careful and prompt attention, trusting they will exercise a little patience should we not seem to be as expeditious as desired. Had we the necessary capital, we would maintain a special staff to deal immediately with all enquiries, however impossible the may seem, and some of them are sufficiently exasperating to drive an editor into a frenzy. "Nil desperandum"; Vogue la galère".

THE INSTITUTE OF COFFEE OF MINAS GERAES

In a circular dated 29th July, 1929, the Institute of Coffee of Minas Geraes calls the attention to the fact that if the Brazilian coffee supremacy is to be maintained, it is urgently necessary to improve its preparation for the markets and to put into practice systematically rational methods of cultivation. The problem consists, in a nutshell, of cheap production of good quality coffee, which if persisted upon, will yield excellent results and, consequently, compensate efforts entailed.

There are measures, however, which must be put into practice immediately.

"Escolhas" (poor coffee) are being delivered to the markets in deplorable conditions, which entail considerable losses to planters, and consequently, must be remedied.

The expenses attached to Minas coffees despatched to the Rio market, from the point of shipment (station) are discriminated as follows:—

Tax per bag "pauta" of 2\$500	
7 per cent. ad valorem	10\$878
"Viação"	\$218
3 francs	\$993
1\$000 gold	4\$567
Total	16\$656
or \$227.6 per Kilo.	

Considering, for example, a journey on an average of 400 kilometres on the Leopoldina Railway, the freight will amount to 200 reis per kilo.

The storage expenses in the Regulating Warehouses, on the basis of 6 months, amount to as follows:—

First month, 1\$400; 2nd and 3rd months, 400 reis each month; and 4th to 6th months, 900 reis; total, 3\$100.

The expenses in this market, taking the price of "escolhas" (poor coffees) at 25\$000 per arroba, subject to re-cleaning, works out per bag as follows:— weighing at

railway stations, \$120; cartage, loading and unloading, \$670; transshipment and transit through store, \$180; commission, 3\$000; total, 3\$970.

Recapitulated, the total expenses per bag of ordinary "escolha", weighing 50 kilos, from the point of shipment (station of origin) works out as follows:—

State tax	16\$656
Railway freight	10\$000
Regulating Warehouse	3\$100
Market expenses	3\$970
1/3 of cost of bag	\$774
Total	34\$500

Estimating the 1929-30 Minas crop at 4,000,000 bags and the percentage of "escolha" at 8 per cent. subject to re-cleaning (rebeneficiamento), there will only remain 320,000 bags of this sort of coffee, the sale of which would entail 34\$500 per bag or a total 11,040 contos. Once this coffee is improved, however, the breaks in weights can be estimated at 40 per cent., which will reduce the quantity of "escolhas" to 192,000 bags and the expenses to 6,624 contos, which deducted from 11,040 contos, "ut supra", leaves a balance of 4,416 contos, the amount which Minas planters virtually expend in placing 128,000 bags of their coffee in the market containing straw, husks, sticks, earth and stones. This corresponds to a tribute of 1\$000 per bag.

The incidence of taxes vary in the different coffee producing States, as shown as follows:—

Minas Geraes:— 7 per cent. "ad valorem", 2 per cent. "viação", super-tax of 3 francs and 1\$000 gold;

São Paulo:— 9 per cent. "ad valorem", super-tax of 5 francs and 1\$000 gold;

Rio de Janeiro:— 8 per cent. "ad valorem", 10 per cent. "viação", and super-tax of 1\$000 gold;

Espirito Santo:— 12 per cent. "ad valorem", and super-tax of 500 reis gold.

For a better appreciation of the subject, it is of interest, at this juncture, to register the movement of Brazilian coffee during the 1927-28 crop, per State and ports of shipments, as follows (in bags of 60 kilos):—

Producing State and port of shipment:—

SAO PAULO (total)	23,631,752
Santos	23,360,563
Rio de Janeiro	130,522
Paranaguá	70,429
Porto Esperança	70,238

MINAS GERAES (total)	4,848,032
Rio de Janeiro	2,765,196
Santos	1,610,523
Victoria	368,634
Bahia	25,953
Sundry ports	77,726

ESPIRITO SANTO (total)	1,674,815
Victoria	1,012,310
Rio de Janeiro	662,505

RIO DE JANEIRO (total)	1,462,233
Rio de Janeiro	1,462,233

PARANA* (total)	374,999
Paranaguá	367,454
Santos	7,545

BAHIA (total) Bahia port	373,511
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PERNAMBUCO (total) Recife	70,610
GOYAZ (total) port of Rio de Janeiro	8,107
SANTA CATHARINA (total)	1,625
Santos	1,315
Paranaguá	310
Grand total	29,451,684

As the São Paulo crops are better taken care of, the ratio of "escolhas" to total volume of the crop can be estimated at 7 per cent., i. e., 2,000,000 bags in 1927-28 of poor quality coffees, which, with re-cleaning and sorting, would be reduced to 1,000,000 bags. Consequently, taking 18000 mentioned above as the basis, the Brazilian coffee growing industry expended 30,000 contos during that crop in placing in the markets the 1,000,000 bags of this coffee, containing all sorts of impurities.

Such an excessive undesirable quantity exaggerates the volume of the crop, to the detriment of statistics and the good name of the Brazilian coffee industry.

In view of this detrimental factor, the Institute of Coffee of Minas Geraes has created the following measures:-

- 1) The despatch of "escolhas" (undesirable sorts) together with coffee subject to classification is hereby prohibited;
- 2) "Escolhas" destined for Rio de Janeiro shall be re-cleaned and sorted (rebeneficiado) at point of shipment so that they shall be free of impurities, such as straw, husks, sticks, earth and stones;

- 3) The despatch of this coffee, never less than 10 bags, shall be effected separately, the "way-bill" of which shall contain a declaration to the effect that it is "escolhas";
- 4) The consignor or consignee may indicate the Regulating Warehouse at Rio de Janeiro in which this coffee is to be stored;
- 5) Each consignment shall be verified in the presence of the Institute's inspector and other interested parties; and being conveniently treated may be readily delivered to the market, up to the limit of 200 bags daily;
- 6) If "escolhas" are not in condition hereby established, this coffee shall be retained in Regulating Warehouses at the disposal of consignors or consignees;
- 7) In case of retention mentioned in the previous article, the Institute may, at the request of the interested party, take steps to re-clean and re-sort the coffee should it be subject to this service (beneficiamento);
- 8) If the interested parties do not take such steps within 30 days from date of advice, the Institute will return the "escolhas" to the consignor, collecting from him, on first opportunity, the freight and storage expenses;
- 9) In accordance with circumstances, the Institute may increase, diminish or suspend the immediate liberation of "escolhas";
- 10) The present dispositions shall come into force on 15th September, 1929.

It is well to remember that private interests can only be safeguarded freely if the interests of the community are thoroughly respected. It would puerile to suppose that necessary economic reforms can act miracles, when the rudi-

ment of care of crops and harvesting are disrespected, aggravated by indifference of planters towards all rational rules.

TRADE AND ECONOMIC CONDITIONS IN THE UNITED STATES

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

Total imports into the United States from Brazil during the month of July, 1929, amounted to \$16,352,000 and total exports from the United States to Brazil, to . . . \$11,781,000, leaving a balance against U.S.A.-exports to Brazil of \$4,571,000, as against \$5,390,000 in June 1929.

Compared with June last, imports into the U.S.A. from Brazil in July show increase of \$1,080,000 or 6.1 per cent and exports from the U.S.A. to Brazil of \$1,899,000 or 19.2 per cent., the balance against U.S.A.-exports to Brazil, consequently, shows a decline of \$819,000 or 15.2 per cent.

Imports of coffee into the United States in July and June last are as follows:

	July 1929	June 1929	Increase
Brazil	71,770	67,795	3,975
Other countries	42,232	40,015	2,217
Total	114,002	107,810	6,192

Total value of imports of coffee into the U.S.A. in July amounted to \$24,025,000, of which \$13,667,000 from Brazil, as against \$23,004,000 and \$13,159,000 in June last respectively.

The movement of raw cotton in the United States in July is as follows:—

Exports, 331,000 bales; consumption, 546,000 bales; stocks on 31st July 1929, 2,038,000 bales; crop estimate on August 1st, 15,500,000 bales.

Economic conditions in the United States during August, 1929, were generally active, industry and trade being remarkably high during the month, despite of the tightening of the money market. Stock prices attained new high records and call money averaged 8 per cent. Steel industry was 94 per cent. active, being the highest since 1920; the automobile production was the greatest ever recorded, but construction was 9 per cent. below last year. The textile industry was fairly active and car loadings were maintained at high record.

BRAZIL FULLY PREPARED

«The Brazilian Government is not overlooking any eventuality in connection with the coffee situation and is fully prepared to cope with whatever situation may arise», states Berent Friele, President of the American Coffee Corporation, who recently returned from Brazil.

While there, Mr. Friele conferred with Dr. Mario Rolim Telles, President of the São Paulo Coffee Institute, and also with leading coffee growers. He says that the outstanding impression that he received from these conferences is that those guiding the destinies of the Brazilian coffee industry are fully prepared for any contingency, also that their calculations are based on a thorough understanding of the coffee situation from both a producing and consuming viewpoint.

Mr. Friele gives Brazil credit for having worked out a progressive and far sighted program for the protection of its coffee industry. He praised the open-minded and frank attitude of the President of the Coffee Institute,

who has the difficult task of harmonizing many conflicting interests. «The policy of the Coffee Institute», says Mr. Friele, «is to satisfy everyone to the greatest possible extent without jeopardizing the purpose for which it was organized. It has no intention of maintaining prices on uneconomical levels and will make whatever adjustment is necessary to meet changing conditions».

Brazil's coffee preparedness program is grouped by Mr. Friele under two headings—financial and educational. Referring to the former, Mr. Friele said: «Brazil has plenty of money with which to carry a coffee surplus. The Bank of the State of São Paulo is fully capable of coping with any emergency. It must be borne in mind that the Government advances only about sixty milreis to the grower for each bag of coffee—which represents considerably less than its actual value. Also, most of the planters have been making money and are in a position to finance themselves to a considerable degree. Should an emergency arise, the planters will be willing to make sacrifices to retain their position as the world's largest coffee producers.

«Brazil is ready to meet competition», continued Mr. Friele, «and will produce the qualities of coffee demanded by the consuming countries at the lowest prices possible. If crops are large, the coffee will be sold in an orderly manner. Price levels will gradually become adjusted to the prevailing conditions. Lower prices would make it difficult for the older planters to operate profitably. However, newer districts are coming into production to replace those which are being converted into other kinds of agriculture. Already wheat, oranges and other fruits are being largely cultivated».

Referring to the educational program, Mr. Friele explained that the government is actively engaged in a campaign to improve upon the methods of cultivation. In addition to the agricultural schools and experimental farms, the Department of Agriculture sends out groups of experts to lecture and demonstrate for the farmers how to properly fertilize, harvest and prepare the coffee. He says that the good results of this campaign already are in evidence, the quality of the present crop being much superior to any of recent years. Another factor which tends to improve quality is the new plan of shipping coffee from the plantations in series, which encourages, the planter to take more time in preparing the coffee, as nothing is gained by rushing it to the railroad station.

Mr. Friele observed steady progress towards greater stability of economic conditions in Brazil. He says that the currency and banking system is gradually being improved. He believes that, while Brazil will continue to experience cycles of prosperity and depression, the same as any other country largely dependent upon agriculture, he has confidence in the future of the nation.

«Tea and Coffee Trade Journal».

THE BANANA WILT

A report just issued by the Empire Marketing Board, entitled «Panama Disease of Bananas», by Dr. Claude Wardlaw and Dr. L. P. McGuire, says «The Latin-American World», should be of special interest to the banana growers of the West Indies and Brazil. It appears that in many of the banana growing areas of the British West Indies and Central America, the plantations are threatened with a fatal wilt, known as Panama Disease, which first made its appearance in Central America in 1903 and, in spite of considerable efforts on the part of scientists, has been steadily gaining ground. In the opinion of the two experts quoted above, the Panama Disease has in many cases been unjustly blamed for the abandonment of plan-

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tations which were in reality unfit for this fruit owing to the poorness of the soil; they do not, however, question the fact that the disease is a grave problem which must be tackled.

The facts cited above should receive the serious attention of Brazilian producers to prevent the importation of the wilt. Brazilian exports to Europe are as yet insipient, but promise to develop considerably, but should the disease find its way here, this trade may be destroyed. The Brazilian Ministry of Agriculture should take immediate steps to protect the local banana growing industry.

BRAZIL'S MERCANTILE MARINE.

Coastwise Freight Rates.

The Associação Commercial de São Paulo has for some time past been studying the conditions pertaining to the shipment of goods from Santos compared with those existing in other Brazilian ports and it has alleged that the services rendered by national shipping companies have retarded rather than assisted the development of trade from the port of Santos. This institution has recently made public a report on Brazilian coastwise trade, the following extracts being taken from it.

There are seventeen navigation companies in Brazil which are fiscalised by the Federal Inspectorate of Ports in addition to several smaller ones engaged in river transport, but the large companies do not number more than six or seven. In 1926 these seventeen companies had a total fleet of 199 vessels, representing a gross tonnage of 386,684 tons, with a cargo carrying capacity of 398,649 tons. During the years 1927 and 1928 this fleet was considerably increased by the incorporation of six passenger and cargo steamers purchased by the Cia. Nacional de Navegação Costeira, and four by the Lloyd Nacional, which are two distinct organisations although intimately linked financially.

In 1926 the national fleet made 1,978 coastwise voyages, signifying a distance covered of 4,249,959 miles. The cargo carried was 38,376,415 volumes, weighing 2,297,407 tons. The net revenue from traffic of all the companies was 27,274:027\$691, representing 14.5 per cent. of the gross revenue. It is to be noted that this revenue was obtained before the agreement was made by national shipping companies providing for the increase in freights as from November, 1928. On the other hand, it is seen that net profits in 1925 totalled 49,675:297\$561, which was equivalent to exactly 26 per cent. of gross revenue. These figures are taken from the report of the Inspectorate of Navigation and are therefore official.

The following figures relate to the principal steamship companies:—

Lloyd Brasileiro:

Fleet	81 vessels.
Gross tonnage	280,182 tons.
Cargo capacity	283,984 tons.
Gross revenue	104,626 contos.
Expenditure	91,315 contos.
Net profit	13,311 contos.

The figures relating to the lines to Europe and the United States are not included in the above. These are not subventioned by the Government (total of the government subvention in 1926 was 19,675 contos) and gave a deficit of 3,560 contos.

Cia. Nacional de Navegação Costeira:

Fleet	22 vessels.
Gross tonnage	34,708 tons.
Cargo capacity	30,200 tons.
Cargo transported in 1926	409,405 tons.
Gross revenue	41,324 contos.
Expenditure	32,360 contos.
Net profit	8,964 contos.
Subvention from the government in 1926	3,584 contos.

During 1927 and 1928, this company purchased six steamers each with cargo capacity of 3,800 tons.

Companhia Comercio e Navegação — (Pereira Carneiro & Cia. Ltda.):

Fleet	17 vessels.
Gross tonnage	28,305 tons.
Cargo capacity	35,120 tons.
Cargo transported in 1926	244,161 tons.
Gross revenue	11,775 contos.
Expenditure	12,839 contos.
Net profit	1,064 contos.

S. A. Lloyd Nacional:

Fleet	11 vessels.
Gross tonnage	23,964 tons.
Cargo capacity	31,930 tons.
Cargo transported in 1926	237,026 tons.
Gross revenue	15,837 contos.
Expenditure	13,317 contos.
Net profit	2,520 contos.

In 1927 and 1928 the fleet of this company was increased by the addition of four motor-driven passenger and cargo steamers.

Empresa Nacional de Navegação Hoepcke:

Fleet	2 vessels.
Gross tonnage	961 tons.
Cargo capacity	830 tons.
Cargo transported in 1926	20,846 tons.
Gross revenue	1,202 contos.
Expenditure	1,109 contos.
Net profit	93 contos.

C. N. S. João da Barra a Campos:

Fleet	2 vessels.
Gross tonnage	866 tons.
Cargo capacity	960 tons.
Cargo transported in 1926	14,454 tons.
Gross revenue	574 contos.
Expenditure	542 contos.
Net profit	32 contos.

The last-named company is a subsidiary of the Companhia Nacional de Navegação Costeira.

Another company receiving a considerable annual subvention from the Federal Government is the Amazon River Navigation Co., Ltd., particulars concerning which are not included in the report mentioned above.

The total of the subventions paid by the Government in 1926 was 26,439 contos.

Up to the end of 1927 the various companies engaged in the coastwise trade were competing one with the other. The only limitation imposed so far as freights were concerned was the maximum rates fixed by the government for the transport of goods between Brazilian ports. This official tariff was drawn up in 1924, the rates being very high. But owing to the competition which existed the companies always endeavoured to charge less than the maximum official rates, although, even so, the rates charged were heavy. The contributing factors were the scarcity of cargo to be carried, the large number of ports of call, the exigencies of the Mercantile Marine Regulations and of the Capitánias dos Portos regarding the crew, and other causes of less importance.

A further cause of the high freight rates is the price of combustible. In a country such as Brazil, where mineral combustible is scarce and of poor quality, where transport, whether land or maritime, depends particularly on imported fuel (coal or oil), where many incipient industries, which we try to protect with exaggerated customs duties, need foreign combustible, it would appear that there

is every urge to facilitate the entry, free from onus, of this element which our economy requires. Now, if we examine the imposts which one ton of imported coal or oil has to pay, we arrive at the following surprising result:

In all Brazilian ports the customs duties on coal or combustible oil are \$003 per kilo, rate 5 per cent. One ton of combustible therefore pays:

Gold 60 per cent. = 1\$800 × 4.567	8\$220
Paper 40 per cent.	1\$200
Revision, 0.2 per cent.	\$019

Total paper 9\$439

Duties therefore are equivalent to 10 per cent. of the present cost of coal, and about 4 per cent. of the cost of oil. But to the customs duties have to be added the port charges. For our two principal ports they are as follows:

Rio de Janeiro:

Duties	9\$439
2 per cent. gold tax on the „official” value for port improvements	5\$480
Statistics	\$200
Handling charges, including transport to the deposit	1\$500
Unloading	1\$500

Total 18\$119

Santos:

Duties	9\$439
Statistics	\$200
Handling charges	4\$000
Transportation within the docks	2\$000

Total 15\$639

It is therefore seen that coal pays 20 per cent. of its value in Rio de Janeiro and 17 per cent. in Santos. In the latter port coal destined to bunkers or for consumption in the city of Santos is exempt from warehouse charges within the port for a period of six months. In compensation, coal for bunkers, pays twice for transport, once to the coal deposit and again from the deposit to the side of the vessel, without counting the loading charge.

There are no free entrepots for combustible in this country and they are not provided for in our legislation. The project of the Customs Code presented to the Federal Congress allows for the creation of these entrepots on special permission being obtained from the Ministry of Finance, but the conditions are hedged in by such impossible demands and difficulties that if created they could be of little utility to navigation.

It must also be remembered that in the case of general merchandise the shipping companies engaged in coastwise trade collect charges from the shippers or from the consignees for the following services according to the ports for which they are bound: unloading, warehousing, bar tax, berthing and for stevedoring. In addition to these, there are others which the ports levy directly on the goods and one of the primary causes for the high cost of maritime transport in Brazil is because of the very high port charges in force in the country.

It should be mentioned here that, contrary to an express disposition of the constitution, the system in force in the different ports around our coast is different for each one, thus creating unequal treatment for the commerce of the zones which each serves. As Dr. Hildebrando de Araujo Góes remarks "the Constitution of the Republic expressly prohibits the Federal Government from creating distinctions or favours for certain ports in detriment to

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others. One of the methods by which distinctions or preferences may be created or established is undoubtedly, by differentiating in the tariffs levied. And it cannot be denied that an examination of this question, taking into account what has been done in this direction up to the present and what has resulted or what may result in the future, shows that the intention of those who drew up the Constitution has not been carried out".

To show the disparity in port charges it is sufficient to quote the gross average revenue per ton of cargo moved by the port concessionnaire companies at the ports detailed below:

Manáus	16\$178
Belém	15\$932
Recife	23\$748
Bahia	13\$8694
Rio de Janeiro	22\$253
Santos	11\$236
Rio Grande do Sul	18\$820

Law No. 1,746 of October 13th, 1896, which establishes a remuneration of 12 per cent. on capital employed in port works in Brazil is the original cause of the increase in the tariffs of all our ports. These, as Dr. Hildebrando de Araujo Góes has stated in the report referred to above, „instead of contributing efficiently towards the commercial and industrial development of the country are, paradoxically, instruments of oppression.

From „The Monthly Journal" of The British Chamber of Commerce.

AMERICAN SHIPPING.

Important contracts for ship construction placed in the first half of this year indicate that the American shipping industry has been aided by the Merchant Marine Act of 1928, according to „The Index", published by the New York Trust Co.

The highly competitive conditions existing since the war, due to the fact that shipping facilities have increased 33 per cent. while oceangoing trade has grown only 10 per cent., have placed the United States at a disadvantage because of the higher costs and restrictive legislation existing in America. Figures quoted from the United States Shipping Board show the cost of ship construction to be from 50 to 66 per cent. greater than in Great Britain, while labour and subsistence costs on American ships averaged some 49 and 32 per cent. greater, respectively, than on foreign vessels.

While the Merchant Marine Act modified some of these

difficulties by permitting the Shipping Board to set aside a loan fund of \$250,000,000 for the use of prospective builders, the consequent revival in shipbuilding is still far below the activity in other countries.

„Only 21½ per cent. of the ocean-going vessels constructed in the last seven years are of American origin", says the „Review". „Of the amount of tonnage actually engaged in foreign trade, Great Britain, with more than 20,000,000 tons of steamers and motor ships of 1,000 gross tons and over, outranks the combined facilities of the five other shipping nations next in line. The United States owns approximately 3,900,000 tons, Japan 3,700,000 tons, Germany 3,284,000 tons, Italy 3,195,000 tons and France 3,021,000 tons. The proportion of American foreign trade carried under her own flag is still only about a third of the total water-borne exports and imports".

(„The Financial News").

CANADA'S GROWING TRADE.

Canada's total trade during the financial year ended March 31 last amounted to \$2,654,452,000, the highest value yet recorded for any period of twelve months, and slightly exceeding the previous record of \$2,639,726,000 set in the calendar year 1917, when war purchases at high prices were at their zenith. Imports were valued at \$1,388,773,000, the apparent favourable balance being \$123,094,000. When the fall in prices since 1920 is taken into account and the figures for 1928-29, the great expansion of production during the past decade is obvious.

According to a preliminary report issued by the Dominion Bureau of Statistics, during the calendar year 1928 Canada occupied fifth position among all the countries of the world in import and export trade, second place in export and total trade per capita, third position in favourable trade balance and second position in favourable trade balance per capita. Canada also leads the world in exports of wheat, newsprint paper, nickel and asbestos; occupies second place in exports of wheat flour, and third place in exports of wood pulp. The Dominion's total trade for the fiscal year 1929, compared with that for 1928, shows an increase of \$295,040,000 (imports \$156,723,000 and exports \$138,317,000) and there is every reason to anticipate that her position in international trade during the calendar year 1929 has been well maintained.

CHAMBER'S ENCYCLOPEDIA

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WHALING INVENTION.

The new invention by the engineer, Mr. B. Holm-Hansen, for killing whales by electricity is reported to have undergone successful trials. A whaling expedition sent out to try out the invention instantaneously killed three whales near the Farøe Islands.

Leading men in the whaling industry consider the invention to be revolutionary, as the capacity of whaling boats will be more than doubled.

The invention provides for an electric charge through the harpoon line, which causes immediate paralysis to the whale.

It is intended to form a new company to exploit the invention, which has been patented.

PACIFIC COAST FREIGHT MARKET

In reviewing the freight and charter market, the August issue of the «Pacific Coast Shipping», monthly organ of the General Steamship Corporation states the following:—

The amount of tonnage offering around the 28.3 to 28/9 level evidences the weakness of the world charter market, in the opinion of some observers. It would be natural for the owners to protect themselves to some extent on future commitments, with the seasonal chartering commencing belatedly, but there is talk of a great supply of tonnage at these figures, and that, in view of the blow to the Canadian movement and unless world tonnage conditions improve, the chartering range for the next few months or the entire season will be in the 28/- to 30/- bracket. Inasmuch as the lower figure is regarded as the approximate «breaking point», at which there is no profit for the owner except as he may figure the advantage of keeping his ships in operation, this would be tantamount to a shippers' market. At this time last year the rates were about the same as now, but the outlook was brighter.

These late July fixtures, with the possible addition of three or four that may have been done quietly on speculation some months ago, represent the sum total of chartering for the European grain trade this year. This small number, as compared to previous years, to some extent discounts the expectation of a curtailed movement from British Columbia.

The parcel rate to the United Kingdom jumped in unison with the opening of demand for full cargoes. From its low of 18/6 to 20/- in June, the market edged up to 25/ or 26/3, and went to 28/9 or 30/- as full cargo chartering began. Some little business was done around this level, but the regular lines were somewhat cautious about committing themselves too far even at 30/-. They are not overly optimistic as to forward rates but believe there can be little decline from the existing quotations. The Continent has been backward, in comparison with the United Kingdom, and going rates on parcels have been generally about 2/6 lower than to the U. K. The new German duty on grain is considered as one factor in the softness of Continental space.

The beginning of wheat chartering, late as it was, could not be regarded as very forceful, and the same characterization applies to the other Pacific Coast trades, with the additional comment that they have not yet showed any inclination to open up. Practically without exception, they are dull, or worse than dull; and generally speaking, they have not changed since June, nor shown any evidence of changing. There was almost no lumber inquiry during July; consequently only a couple of fixtures. Tonnage is easy, too, for all trades. The possible exception is the European lumber section, which has been fairly active, although soft in sympathy with grain.

S/S «BREMEN», FLAGSHIP OF THE NORTH GERMAN LLOYD

«I would designate the commissioning of our new liner «Bremen» the expression of the will to live of a nation, striving to assert itself in spite of all difficulties».

These words spoken by Geheimrat Stimming, head of the directorate of the North German Lloyd, on the occasion of a visit of German and foreign members of the press, April this year, show in bright lights the importance of an event such as commissioning a liner as the «Bremen». An event of this kind is more than an internal affair of the Bremense shipping company.

S/S «Bremen» now having successfully completed her maiden trip to New York will, as shows the enthusiastic reception offered to her by the American nation, be qualified to become a nation combining means of communication, bridging the distances between two continents and strengthening the mutual relations between the Old and the New World.

In what consists the constructive evolution of a type of vessel as represented by the «Bremen»?

The «Bremen» holds a special position already owing to her size. She is by far the largest ship of the German Mercantile Marine and ranges also amongst the largest liners of the world's mercantile fleet. But, even a steamer of the dimensions of the «Bremen» is nothing absolutely new on the North Atlantic, the highroad of the world's traffic. What places the «Bremen» and later her sistership the «Europa» into a special position is the combination of size and speed. Augmentation of speed in connection with a simultaneous growth of tonnage demands exceedingly high engine performances. As the maiden trip of the «Bremen» has shown, the ship's engines not only fulfilled the stipulated performances but exceeded them. Her average speed from Cherbourg to New York ran up to 27,82 knots.

But even the high technical standard of the «Bremen», combination of size and speed, does not fully characterize the new design of the «Bremen» type. This type embodies a new ship-aesthetic. The «Bremen» is the expression of a new line in art, called «matter-of-factness». In the interior decoration of this new liner the idea of the «straight line» has found an artistic and perfect expression. Overdone gorgeous splendour of passenger liners of former days has been eliminated and quiet, simple and pure forms give an aspect of taste and distinction to the spacious halls, saloons etc.

The «Bremen» is the absolute expression of her times, of a style fusing beauty and expediency. The exterior of the steamer also conforms with this principle. The form of the ship's hull, showing in spite of imposing dimensions exceptional subtleness, the stream lined short funnels adapting themselves wholly to this style are giving the ship a quaint, artistic and well contrived appearance.

The Norddeutscher Lloyd however has been fully aware that beauty could not be created for beauty's sake only. The aesthetic principle can always only be the means justifying the end. In the Lloyd's decision to create such an artistic and technical super construction the intension was to give to the travelling public something that did not fall short of the standard of the present day.

With a length of 938 ft., a breadth of 101 ft. and a height to the lowest part of the main deck of 53 ft., her tonnage is 50,000.

The ship is arranged to carry first, second, tourist third cabin and third class passengers. The first class will normally accomodate 600 passengers, which number can be increased by the provision of built-in Pullmann beds to 800; other classes number 500 in the second, 300 tourist third, which may be increased to 500 by using second



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class cabin, while 600 passengers can be accommodated in the third class. The maximum number on board including a crew of 900 is 3200.

The first-class promenade deck is entirely enclosed, with large glass windows as protection against bad weather; the after part of this deck is reserved for second-class passengers. The forward part of the promenade deck has been arranged as a winter garden, embracing the first class smokeroom, without however obstructing the movement of passengers round the promenade deck and gives access to the various public rooms.

Second class passengers are berthed in one, two, three and four berth cabins, which are fitted out in the style previously found in the first class.

The Tourist Third Cabin has tasteful and comfortably furnished social rooms, including a dining hall, lounge and smoke room. Passengers are accommodated in well furnished cabins with two and four berths.

Third class passengers have two, three and four berth cabins. Each cabin has hot and cold running water. Third class public rooms comprise dining saloon, social hall, smoke room, ladies room and a partly covered promenade deck.

«Safety first» being one of the mottos of the Norddeutscher Lloyd, the safety appliances are all in accordance with the latest practice. The safety provisions of the «Bremen» include a double bottom and 14 watertight bulkheads. The buoyancy is such, that the vessel will not sink if two adjoining compartments are flooded.

Large unsinkable motor-driven lifeboats provide accommodation for every member of the passengers and crew; each boat holds 140 persons. The boat deck is above the promenade deck and particularly roomy because of the large lifeboats, which are slung in Welin-Maclachlan davits. This large deck will enable passengers from every class to be mustered with facility, should the need arise and will also permit of the passengers being embarked in the lifeboats very easily and quickly.

Protection against fire is provided by an extensive foam extinguisher, firepumps and a large carbon-dioxide plant protecting the most vital spaces in the vessel. The system of alarms, wireless equipment, navigational auxiliaries, submarine sound receivers, directional wireless etc. are all in accordance with the latest practice.

In order to accelerate the delivery of mail from continent to continent the «Bremen» has been provided with a catapult apparatus for launching aircraft, this being located on the sun-deck between the two funnels. The aeroplane, a Heinkel low-wing monoplane is launched some 625 miles off the coast, to carry quick mail ahead, the mail thus reaching its destination 20 hours before the steamer. This

aeroplane service has been started successfully on the maiden trip of the «Bremen».

The aforesaid shows that the «Bremen» by her tasteful and comfortable accommodations and variety of design will comply even with the demands of a fastidious international travelling public.

IMPORTS OF MOTOR VEHICLES INTO BRAZIL BY CUSTOMS DISTRICTS DURING THE THREE YEARS 1926, 1927, 1928.

Ports of Entry	Motor Cars		
	1926	1927	1928
Manáos	47	8	10
Pará	77	39	57
Maranhão	72	31	30
Parahyba	5	27	29
Fortaleza	79	14	71
Cabedello	—	—	12
Recife	1,621	694	1,315
Maceió	14	21	29
Bahia	333	379	387
Victoria	2	—	16
Rio de Janeiro	1,364	920	3,181
Santos	19,020	13,566	21,636
Paranaguá	99	56	54
Fóz do Iguassú	—	—	—
São Francisco	5	3	—
Rio Grande	2,386	78	225
Pelotas	99	158	135
Porto Alegre	724	522	712
Jaguarão	2	1	—
Sant'Anna do Livramento	12	—	—
Quarary	1	1	—
Uruguayana	6	1	—
Itaquy	—	1	—
São Borja	3	5	—
Sundry	1	1	6
Total	25,972	16,526	27,906

Lorries

Manáos	9	5	5
Pará	32	44	30
Maranhão	28	3	9
Parahyba	1	13	13
Fortaleza	29	5	39
Cabedello	—	—	24
Natal	4	—	—
Recife	379	461	506
Maceió	—	—	15
Aracajú	—	2	3
Bahia	115	29	113
Victoria	8	—	—
Rio de Janeiro	282	262	1,520
Santos	5,626	11,540	14,930
Paranaguá	7	6	4
Fóz do Iguassú	1	1	—
Rio Grande	212	1	31
Pelotas	3	7	3
Porto Alegre	227	625	224
Sant'Anna do Livramento	—	1	2
Customs posts in Rio Grande do Sul	4	—	—
Total	6,962	13,068	17,473

«Monthly Journal» of the British Chamber of Commerce in São Paulo.

BOOKS AND PUBLICATIONS RECEIVED

Tolley's Income Tax (Great Britain) Chart-Manual.
Compiled by Chas. H. Tolley, A.C.I.S., F.A.A. (of the firm of C. H. Tolley, Rowlands & Co.) 107, Tierney Road, Streatham Hill, London, S.W. 2. (London) Waterlow & Sons., Ltd. 3s. 6d. post free. Fourteenth Edition (1929-1930).

During the past year many important legal decisions have added to the difficulties of the very complicated system which the British Income Tax has now become. Also the Revenue authorities have changed the practice in a number of instances, either in the direction of more rigid interpretation of the letter of the law, or by making concessions. All of these are carefully noted in the Chart, right up to the actual date of printing.

Little appears to remain permanently fixed in taxing law and administration, and text books rapidly become obsolete. Accordingly, each edition of the Chart differs in many important details from its predecessor. The present edition has alterations on every page, and in particular the sections devoted to Foreign Income, Residence, &c. and to Business Profits, are doubled in size, because of the growing complication of these subjects and their importance. But the increase in size has been so contrived that the actual bulk of the Chart is not added to, and the price remains the same.

In particular, great care has been devoted to explaining in a clear way the difficulties arising through the so-called "simplification" of the tax, the change over to Sur-tax, and the new method of assessing Employments, and many dubious questions of interpretation are explored.

The Irish Free State Supplement is, as usual, brought right up to date, and is necessary to anyone having income from, or residing in, both countries. The new British method of assessing income on the preceding year basis is to be adopted there next year, with important modifications including a much fairer way of assessing new and ceasing employments than in England.

A copy of the above Chart-Manual is at the disposal of our readers for inspection at the offices of this "Review".

REPORTS AND MEETINGS OF COMPANIES

STATE OF BAHIA SOUTH WESTERN RAILWAY.

Coupon No. 29 due Sept. 1, attached to 6 per Cent. First Mortgage Bonds will be paid on and after Sept. 2, 1929, at rate of 3 per cent. per annum, subject to deduction of balance of income-tax.

COMPANHIA NACIONAL DE TECIDOS DE JUTA.

Report states that total net profit for 1928 amounted to Rs. 2,205,671, of which Rs. 125,000 has been reserved for interest, amortisation and expenses in connection with Debenture loan, while, balance of Rs. 2,080,671 has been applied, placing to reserve fund Rs. 208,067, to depreciation reserve fund Rs. 104,033, to directors' percentage Rs. 83,226, to dividends Rs. 1,600,000, and to profits in suspense Rs. 85,343. Principal charges to profit and loss account revealed a reduction of approximately Rs. 3,400,000. Coffee crop relating to 1928-29 has been very small, and as company's principal products are sacks for gathering, transport and exportation of coffee, sales for past year diminished by approximately Rs. 19,000,000 in comparison with previous year. From estimates made, coffee crop for current agricultural year is 80 per cent. higher than that of 1928-29. Administrative steps taken have resulted in a large decrease in expenses, and consequently lowering of cost of production.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 4	5.15/16	5.7/8	41\$200	8\$449	4\$567
Sept. 5	5.15/16	5.7/8	42\$000	8\$450	4\$567
Sept. 6	5.15/16	5.7/8	42\$000	8\$450	4\$567
Sept. 7			Holiday.		
Sept. 9	5.15/16	5.7/8	42\$000	8\$450	4\$567
Sept. 10	5.15/16	5.7/8	42\$000	8\$447	4\$567
Average	5.15/16	5.7/8	42\$000	8\$449	4\$567
Equivalent	5,937,500	5,875,000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, Sept. 5th, 1929. The Bank of Brazil posted 5 61/64d, with money at 5 31/32d, and foreign banks quoted 5 15/16d, with money at 5 247/256d, the market ruling quiet.

The New York London rate came at \$4.84 23/32 and Paris London fcs. 123.85 to the £.

Friday to Wednesday, Sept. 6th to 11th, respectively: Local rates unchanged throughout this period.

The N. York--London rate came as follows:—

6th, \$4.84 23/32; 9th, \$4.84 23/32; 10th, \$4.84 11/16; 11th, \$4.84 1/4.

Paris—London: 6th, fcs. 123.85; 9th, fcs. 123.88; 10th, fcs. 123.88; 11th, fcs. 123.88 to the £.

Note. September 7th was a holiday.

THE EXCHANGE MARKET

Rio de Janeiro, Sept. 11th, 1929

90 days closing drawing rates:—

	Bk Brzil	Other Bks	Rio-N.Y.	N.Y.-Lond
	Pence	Pence	Dol.	Dol. to £
Sept. 11th, 1929	5 61/64	5 15/16	88330	4.84 3/4
Aug. 28, 1929	5 61/64	5 15/16	88330	4.84 13/16

The exchange market continued very quiet, throughout the week ending this afternoon, rates ruling virtually unchanged, in spite of the sensational news of the retirement of Snr. Silva Gordo from the Presidency of the Bank of Brazil, which is likely to shake the confidence of the market in the situation in general.

Though not altogether a surprise, Snr. Gordo's abrupt retirement took the market by storm, which, however, has not, up to the time of writing, reflected on exchange, but we fear that a disturbance in rates is pending, should the atmosphere created by Snr. Gordo's sudden resignation be aggravated by an unhappy choice of a new President.

Snr. Gordo's exit was due to divergencies in opinion in connection with relations of the Bank of Brazil with the political campaign for a candidate for future Presidency of the Republic. It is much to be regretted that a credit institution should be involved in political campaigns, and objecting to certain impositions established by higher authorities in that direction, Snr. Gordo, whose sound administration was not only highly appreciated in the money and exchange markets, but saved them from a very serious crisis, took the only course open to him, and retired with full honours, so far as the markets are concerned.

As the news of Dr. Gordo's retirement reaches us as we go to press, we must reserve further comment until our next issue.

ROYAL BANK OF CANADA

A new branch of the Royal Bank of Canada was inaugurated at Pernambuco on 4th inst. This Bank has now four branches in Brazil, to wit:—

Rio de Janeiro, São Paulo, Santos and Pernambuco.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 7th September, 1929

Discrimination of gold: Specie:—	Value of gold in res- pective correncies	Equivalent in milreis paper
£ Sterling	£7,748,618	315.214.877\$120
Dollars, U. S.	\$48,858,875	408.411.336\$130
Franc, French	Fcs.9,027,140	14.559.874\$520
Marcus, German	Rm.2,050,110	4.082.261\$070
Pesetas	Pts.726,035	1.171.021\$830
Brazilian Milreis	Rs.13:720\$	62:660\$170
Other specie	—	327.351\$370
Total	—	743.829.422\$890
Bullion (Bars)		
• Fine gold	20,224,614 grs.618	112.358.414\$180
Total deposits	—	856.187.837\$070
Note circulation:—		
Caixa notes		856.181.790\$000
Divisional coin		6.047\$070
Total circulation		856.187.837\$070

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	9 Sept.'29	31 Aug.'29	9 Sept.'28
London pence	5 ¹¹ / ₁₆ -5 ⁷ / ₁₆ d	5 ¹¹ / ₁₆ -5 ⁷ / ₁₆ d.	5 ⁷ / ₁₆ -5 ¹¹ / ₁₆ d.
Paris	\$331 - \$335	\$330 - \$338	\$329 - \$333
Italy	\$443 - \$445	\$442 - \$445	\$440 - \$445
Belgium (gold)	1\$175 -1\$179	1\$175 -1\$179	1\$170 -1\$176
Portugal	\$380 - \$390	\$379 - \$390	\$384 - \$390
New York	8\$430 -8\$460	8\$430 -8\$460	8\$360 -8\$400
Canada	8\$450 -8\$460	8\$440 -8\$450	8\$395 -8\$400
B. Aires gold	8\$338 -8\$349	8\$338 -8\$347	8\$150 -8\$220
B. Aires (paper).	3\$560 -3\$578	3\$558 -3\$563	3\$520 -3\$600
Sweden	2\$270 -2\$283	2\$270 -2\$279	2\$252 -2\$260
Norway	2\$258 -2\$265	2\$258 -2\$263	2\$247 -2\$250
Japan	3\$980 -3\$997	3\$980 -3\$995	3\$840 -3\$890
Spain	1\$250 -1\$262	1\$246 -1\$258	1\$399 -1\$405
Roumania	- \$059	- \$059	\$055 - \$057
Hamburg (Reich- mark)	2\$018 -2\$020	2\$012 -2\$020	2\$002 -2\$010
Montevideo	8\$320 -8\$350	8\$330 -8\$360	8\$630 -8\$660
Holland	3\$390 -3\$403	3\$387 -3\$393	3\$372 -3\$385
Value of £ sterling at sight rate.	40\$209-40\$214	40\$209 -40\$214	—
Value of 1 sove- reign, buyers		41\$000-41\$000	
Discount London.	5.1/2%	5.15/32%	41/2°/o
Do New York	5.1/4%	5.1/8°/o	45/8°/o
Do Bank of Eng- land	5 1/2%	5.1/2°/o	41/2°/o
Do Bk. Germany (gold)	7 1/2%	7 1/2°/o	7 %
Do Bk. France	3 1/2°/o	3 1/2°/o	3 1/2°/o

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 STOCK MARKET.

THE STOCK MARKET	9 Sept.'29	31 Aug.'29	9 Sept.'28
Rio			
Uniformisadas (5°/o)	776\$000	759\$000	755\$000
Railway Bonds	997\$000	991\$000	—
«Municipal 1906, buyers	175\$000	—	170\$000
Ditto, 1920, buyers.	164\$000	—	161\$000
«Bank of Brazil.	446\$500	448\$500	445\$000
London			
Brazil Funding, 1898, 5 per cent.	92 1/4	92 1/4	94 1/4
Ditto, 1914 new	84	84 1/4	86 5/8
Conversion, 1910, 4 per cent.	55 3/4	55 3/4	60
Ditto, 1908, 5 per cent.	96	96	95
Federal District, 5 per cent.	80	80 1/2	82
Brazil Railway	27 1/4	27 1/4	27
Brazil Traction	70	73	60
S. Paulo Railway	202 1/2	202 1/2	193
Leopoldina Railway	66	65	61 1/2
Dumont Cofee, 6 per cent. pref.	5	5	6 1/2
St. John del Rey Mining Ord.	15 7/2	15.6	11-9
Rio Flour Mills.	57-6	61.3	85-6
Bank of London and South America	9 3/4	9 3/4	10 7/8
Royal Mail	54 1/4	57	73 1/2
British War, Loan, 5 per cent. 1929/47	100 7/8	101	102 3/4
Consols, 2 1/2 per cent.	53 1/4	54	56 1/8
Paris			
French rent, 3 per cent.	76.35	75.15	68.25
Ditto, 5 per cent.	104.85	103.60	94.75
Ditto, 4 per cent. 1917	95.05	94.80	81.10

Note. — Rio quotations: buyers.

S. PAULO STOCK EXCHANGE.
São Paulo, 9th September, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	870\$000
Ditto, 1921	—	920\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	80\$000
Ditto, 1910	—	83\$000
Ditto, 1913	—	80\$000
Ditto, 1918	—	90\$000
Ditto, 1925	—	91\$000
Ditto, 1926	—	93\$500
Banco Commercio e Industria	—	600\$000
Banco Commercial do E. S. Paulo	—	341\$000
Banco de S. Paulo	—	210\$000
North-Western Bank of S. Paulo	—	80\$000
Cia. Armazens Geraes de S. Paulo	—	200\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	192\$000
Paulista Railway Co.	—	255\$000

IMPORTANT NOTICE.

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

HIME & CIA.

Rua T. Ottoni, 52
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Caixa Postal 593
End. Telg. "FERRO"
Telephone Norte 6075

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Depositarios dos productos da Companhia Brasileira de Usinas Metallurgicas — com grande laminação de ferro em barras, vergas e cantoneiras fundição de ferro e bronze, fabricação de parafusos, rebites, pregos para trilhos, terros de engommar, balanças, louça de ferro fundido, estanhado e de ferro batido estanhado, de canos de chumbo, etc.

FABRICAS:

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.

«Empresa Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca «Sol». — Metal, Deployé. — Coalho

«Jacaré». — Cimento «Saccadura». white Brothers.

Dynamite e Gelignite da «Nobel's Explosives Co.,

Limitada. — Depositarios do ferro guza das

Usinas Morro Grande

ESPERANÇA. BURNIER, RIO ACIMA

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold Contos	Premium in gold Contos	Collected in paper Contos	Total in Paper Contos
January 1929				
(agio 356.7%)	7,201	25,686	8,462	41,349
February 1929				
(agio 356.7%)	6,300	22,472	7,461	36,233
March 1929				
(agio 356.7%)	7,216	25,739	10,353	43,308
April 1929				
(agio 356.7%)	8,347	29,774	10,378	48,508
May 1929				
(agio 356.7%)	5,958	21,252	7,813	35,023
June 1929				
(agio 356.7%)	5,885	20,992	7,628	34,505
July 1929				
(agio 356.7%)	5,809	20,721	8,802	35,332
August 1929				
(agio 356.7%)	6,721	23,974	10,477	41,172
8 months 1929	53,437	190,610	71,383	315,430
Ditto, 1928	49,124	175,241	63,370	287,735
Ditto, 1927	44,330	160,568	52,262	257,160
Ditto, 1926	44,930	119,951	47,724	212,605
Ditto, 1925	43,601	175,962	41,305	260,958
Ditto, 1924	32,474	132,561	34,530	199,574
Ditto, 1923	27,896	121,807	30,470	180,173
Ditto, 1922	22,371	70,768	25,314	118,453
Ditto, 1921	22,455	67,116	22,568	112,139
Ditto, 1920	34,180	43,064	35,001	112,245
Ditto, 1919	26,455	25,976	25,745	78,176
Ditto, 1918	20,543	23,025	23,595	67,163
Ditto, 1917	16,313	18,127	17,609	52,049

The premium at which gold was appraised in August 1929 averaged 356.7 per cent. as against 356.7 per cent. in July 1929, 356.7 per cent. in June, 1929, 356.7 per cent. in May 1929, 356.7 per cent. in April 1929, 356.7 per

cent. in March 1929, 356.7 per cent. in February 1929, 356.7 per cent. in January 1929, and 356.7 per cent. in August 1928.

Compared with July 1929 collections in the Customs during Aug. show decrease of 912 contos or 15.7 per cent., in gold, of 253 contos or 15.7 per cent., in premium on gold, increase of 1.675 contos or 19.0 per cent. in collections in paper, a net increase of 5.840 contos or 16.5 per cent. in collections in terms of paper.

Compared with Aug. 1928 customs revenue shows decrease of 101 contos or 1.5 per cent., in collections in gold, of 360 contos or 1.5 per cent., in premium on gold, increase of 1.544 contos or 17.3 per cent. in collections in paper and finally increase of 1.083 contos or 2.7 per cent., in total terms or paper, i.e., collections in gold, plus premium on gold, plus paper.

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Balance Sheet of the Rio de Janeiro Branch.

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

August, 1929.

(Reprinted with corrections)

Assets.	
Bills discounted	31,117,446\$940
Bills receivable: Domestic	50,445,869\$940
Ditto, foreign	43,055,212\$100
Loans in current account	41,300,191\$990
Collateral deposited as security	93,281,668\$070
Securities deposited	443,234,778\$020
Head Office	126\$000
Branches and agencies in Brazil	36,859,334\$760
Ditto, abroad	5,249,878\$490
Securities owned by bank	3,705,628\$150
Cash:—In currency	8,232,442\$660
At other banks	2,753,273\$620
In specie	6,102,020\$970
In other currencies	61,684\$400
Sundry accounts	17,149,421\$650
	12,544,914\$870
	777,944,470\$980

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	32,597,538\$520
Ditto, without interest	14,395,958\$980
Ditto, at fixed dates	33,492,628\$300
Ditto, against collections in Brazil	50,445,869\$940
Ditto, against collections abroad	43,055,212\$100
Securities deposited and in guarantee	536,516,446\$090
Head Office	32,762,975\$850
Branches and agencies in Brazil	3,813,382\$870
Ditto, abroad	1,665,452\$380
Bills payable	411,037\$970
Sundry accounts	8,204,634\$650
	777,944,470\$980

Rio de Janeiro, Sept. 5 1929. N. B. Shaw; Manager J. Forster; Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

Balance sheet of the S. Paulo Branch.

August, 1929.

Assets.	
Bills discounted	22,971,020\$150
Bills Receivable: Home Bills	20,567,770\$610
Ditto—Foreign bills	51,610,181\$700
Loans in current accounts	67,058,582\$800
Collaterals deposited in guarantee	66,761,244\$080
Securities deposited	168,305,460\$000
Real Estate and Share a/c	2,756,385\$380
Head Office	7,979,624\$700
Branches and agencies—at home	778,811\$370
Ditto, abroad	81,791\$460
Cash: In currency and other Banks	21,007,845\$870
Sundry accounts	10,068,974\$670
	<u>439,847,642\$790</u>

Liabilities.

Current account with interest	34,474,391\$000
Ditto, without interest	2,716,035\$990
Deposits at fixed dates	33,659,172\$880
Deposits with notice	5,386,950\$160
Securities deposited and in guarantee	235,066,704\$080
Head Office	17,229,322\$420
Branches and agencies—at home	24,474,863\$480
Ditto, abroad	2,305,866\$900
Bills payable	236,031\$800
Bills for collection per contra:—Home Bills	20,567,770\$610
Foreign Bills	51,610,181\$700
Sundry accounts	12,119,901\$770
	<u>439,847,642\$790</u>

S. Paulo, 5th Sept., 1929. K. F. J. Edwards, acting Manager.
(C. D. Rowbotham) Act-Accountant.

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 Aug. 1929.

Assets.	
Bills discounted	171,165,675\$591
Bills receivable: Domestic	89,256,417\$734
Ditto Foreign	2,750,756\$232
Loans in Current a/c and advances	138,665,664\$505
Balances Compensated	21,522,725\$850
Collateral deposited as security	277,781,822\$084
Securities deposited	348,580,351\$400
Directors' deposit	200,000\$000
Securities owned by Bank	13,142,709\$900
Real Estate	19,055,021\$821
Branches	32,197,731\$721
Sundry accounts	185,503,321\$240
Correspondents in Brazil and abroad	6,326,466\$238
Cash: In currency in bank and at Banco do Brazil and other Banks	27,869,022\$742
	<u>79,958,052\$132</u>

Rs. 1,381,778,097\$469

Liabilities.

Capital	60,000,000\$000
Reserve Fund	60,000,000\$000
Real Estate Depreciation fund	2,492,406\$640
Profit and Loss Account	2,432,863\$626
Deposits at fixed dates	54,677,940\$390
Ditto, in c/a. with interest	196,280,006\$407
Ditto, without interest	46,411,587\$328
Collateral deposited as security	277,781,822\$084
Securities deposited	348,580,351\$400
Directors' deposit	200,000\$000
Bills for collection	92,007,173\$966
Branches	202,815,543\$696
Sundry accounts	12,380,721\$526
Cheques and orders for payment	5,518,203\$785
Correspondents in Brazil and abroad	20,064,311\$621
Unclaimed dividends	135,075\$000

Rs. 1,381,778,007\$469

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



THE ROYAL BANK OF CANADA

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

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

August, 1929.

Assets.	
Bills Discounted	36,464,370\$660
Bills receivable—Foreign (bank's)	2,208,700\$070
Ditto, Foreign (general)	13,392,235\$897
Ditto, domestic (general)	12,291,103\$050
Loans in current a/c	35,277,115\$902
Collateral deposited as security	38,515,796\$544
Securities deposited	31,289,677\$350
Branches and agencies abroad	4,322,363\$269
Ditto, in Brazil	10,182,470\$613
Correspondents abroad	45,204\$030
Ditto, in Brazil	1,661,100\$144
Securities owned by bank	3,037,827\$135
Cash:—	
In currency	6,392,102\$194
In other specie	2,076\$200
At Bank of Brazil	1,178,365\$528
At other banks	1,332,400\$402
Sundry accounts	8,904,944\$324
	<u>223,615,993\$228</u>

Liabilities.

Capital	3,933,080\$000
Deposits in current a/c. with interest	37,505,183\$743
Ditto, without interest	1,644,531\$870
Ditto, fixed date and notice	27,293,475\$569
Collateral deposited	60,805,473\$894
Branches and Agencies abroad	29,923,230\$655
Ditto, in Brazil	380,091\$625
Correspondents abroad	274,642\$785
Ditto, in Brazil	131,486\$556
Sundry accounts	27,041,459\$584
Bills receivable	25,083,338\$947
	<u>223,615,993\$228</u>

A. Bain Mackie, acting Manager, A. R. Wright, Accountant.

THE ROYAL BANK OF CANADA.
(INC. 1869)

Balance Sheet of São Paulo Branch

Authorized Capital	\$40,000,000
Reserve Fund	\$34,612,040
Realised Capital	\$36,973,126

August, 1929.

Assets.	
Bills Discounted	22,275:195\$082
Bills Receivable:—	
Foreign	7,964:487\$150
Domestic	36,750:178\$454
Loans in current a/c.	53,490:263\$144
Securities Deposited	64,145:089\$000
Collateral deposited as security	60,483:086\$742
Branches	860:061\$190
Correspondents in Brazil	2,142:260\$390
Correspondents abroad	97:018\$300
Sundry accounts	22,579:027\$880
Cash:—	
In currency	8,542:471\$406
In other specie	14:971\$300
At other bankers	3,350:631\$266
Securities owned by bank	11,908:073\$972
	3,647:325\$935
	286,342:067\$239
Liabilities.	
Fixed deposits and with notice	29,937:885\$050
Current a/cs. with interest	26,050:381\$150
Ditto, without interest	1,571:871\$080
Sundry accounts	21,902:804\$220
Securities deposited and in guarantee	124,628:175\$742
Head Office	1,716:540\$000
Branches	43,770:843\$743
Bills Payable	36,750:178\$454
Correspondents in Brazil	13,387\$800
Correspondents abroad	
	286,342:067\$239

S. Paulo, September 4, 1929; M. C. Lowry, acting Manager;
J. North, Accountant.

TO THE ADVERTISER

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. "Wileman's Brazilian Review" numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

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RIO DE JANEIRO

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 Numb. red se ts.
			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 Sundays 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 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

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

Business in 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	7th Sept.	2 719:000\$	5.15/16	67.267	1,622.038
1928	8th Sept.	1.611:000\$	5.15/16	39.855	1,673.140
Increase...	--	1,108:000\$	--	27.412	--
Decrease...	--	--	--	--	57.112

SAO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Sept 1st.	2,180,343\$200	5.119/123	83,369-16-2	1,803,790-18-11
1928	Sept. 2nd.	1,836,707\$000	5.15/16	45,441-11-10	1,879,595-8-2
Increase...	--	343,546\$200	--	8,428-4-4	120,195-10-0
Decrease...	--	--	1/128	--	--

S.P.R. — TOTAL TO DATE IN CURRENCY

Year Week Ended	Main Line	Bragantina	Joint
1929 Sept. 1st.	72,069:641\$000	1,196.118\$800	73,265:759\$800
1928 Sept. 2nd.	66,615:820\$000	1,161:577\$000	67,777:397\$000
Increase	5,453:821\$000	34,541\$800	5,488:362\$800
Decrease	--	--	--

COFFEE

Rio de Janeiro, 11th September, 1929

Closing Quotations:

	Rio		Santos		New-York	
	7s	4s	7s	4s	7s	4s
Sept. 4, 1929	24\$512	33\$500	16.0c.	22 1/4c.	20 1/4c	20 1/4c
Sept. 11, 1929	24\$512	33\$500	15 7/8c.	22.0c.	20 1/4c.	20 1/4c.
Fall	--	--	0 1/8c	0 1/4	--	--
Ditto %	--	--	0.8	1.1	--	--

OPTIONS:

	Rio		Santos		New-York	
	Sept.	Sept.	Oct.	Dec.	Mar.	Mar.
(*) Sept. 4, 1929	25:100	35\$000	35\$350	13.80	13.22c	13.22c
(*) Sept. 11, 1929	25\$400	35\$950	35\$700	13.85c	13.62c	13.62c
Rise or Fall . . .	+ \$300	- \$050	+ \$350	+ 0.05c	+ 0.40c	+ 0.40c
Ditto %	1.2	0.1	1.0	0.4	3.0	3.0

(*) Buyers.

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



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SANTOS COFFEE MARKET

Week-ending, 29th August, 1929

A further sharp advance took place during the week under review, and the market closed very firm, as regards options, with September at 358050, October at 358500, November at 358950, December at 368475, January at 348500 and February at 348375.

Although trade is dull, and there is little demand from abroad, it looks almost as if the bull group were going to push prices still higher, until such time as foreign buyers find themselves forced to replenish stocks, on an advancing basis.

Exchange unaltered.

THE COFFEE CONVENTION

The Third Coffee Convention of the Brazilian coffee producing States will be held on 20th inst. The States to be represented are São Paulo, Minas Geraes, Rio de Janeiro, Espirito Santo, Bahia, Paraná, Pernambuco and Goyaz.

ENTRIES OF COFFEE AT THE PORT OF SANTOS

Shipments (embarques) at Santos during the month of August last having reached 849,376 bags, the Institute of Coffee has fixed ordinary entries at that port at 33,000 bags per day during the current month as from 9th inst.

RECEIPTS AND DESPATCHES OF COFFEE IN THE INTERIOR OF SAO PAULO

According to the Institute of Coffee, total receipts and despatches of coffee at the railway stations of São Paulo

during the month of July, 1929, amounted to 2,287,488 bags.

Stocks of despatched coffee at the railway stations on 31st July, 1929, amounted to 10,447,651 bags, of which 8,239,186 bags in Regulating Warehouses and 2,208,465 bags in Cruzeiro Warehouse and at railway stations and wagons.

COFFEE PRICES CURRENT.

During the week ending 5th September 1929.

COFFEE SERVICE	Aug. 30	Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Average
Rio spot No. 6 . . .	25\$806	25\$670	25\$534	25\$398	24\$853	24\$853	25\$352
» » » 7 . . .	25\$466	25\$329	25\$193	25\$057	24\$522	24\$512	25\$011
» » » 8 . . .	24\$785	24\$649	24\$512	24\$376	23\$831	23\$831	24\$331
.. futures Sept.	N/cotado	25\$800	25\$500	25\$000	25\$110	25\$220	25\$330
October . . .	26\$200	26\$200	25\$400	25\$350	25\$800	25\$800	25\$191
November . . .	26\$500	26\$500	25\$200	26\$075	26\$300	26\$300	26\$129
December . . .	27\$500	27\$300	27\$000	27\$000	27\$250	27\$200	27\$208
January . . .	Unquoted	26\$600	25\$300	N cotado	25\$500	N/cotado	25\$466
February . . .	Unquoted	N/cotado	24\$975	25\$200	N/cotado	N/cotado	24\$825
Sales . . .	7,000	3,000	nil	5,000	6,000	3,000	4,600
Good average	33\$500	33\$500	33\$500	33\$500	33\$500	32\$500	33\$500
No. 4 . . .	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500	32\$500
Santos futures, Sept.							
October . . .	34\$900	34\$700	34\$750	34\$950	35\$000	34\$950	34\$875
November . . .	35\$175	35\$175	35\$000	35\$125	35\$350	35\$350	35\$195
December . . .	35\$775	35\$775	35\$625	35\$625	36\$000	36\$000	35\$800
Sales . . .	2,000	2,000	3,000	nil	5,000	2,000	2,800
New York Rio spot							
No. 6	16 3/4	Holiday	Holiday	16 3/4	16 3/4	16 1/2	16 3/4
New York Rio spot							
No. 7	16 1/4	do	do	16 1/4	16 1/4	16	16 1/4
N. York Santos No. 4							
No. 4	22 1/4	do	do	22 1/4	22 1/4	22 1/4	22 1/4
No. 7	20 1/2	do	do	20 1/2	20 1/2	20 1/2	20 1/2
.. futures Sept.							
December . . .	14.25	do	do	14.05	13.92	13.96	14.03
March	13.96	do	do	13.80	13.80	13.73	13.64
May	13.33	do	do	13.22	13.22	13.16	13.98
July	12.98	do	do	12.84	12.68	12.76	12.86
Sales	10,000	do	do	20,000	40,000	20,000	27,500
HAVRE September	433 1/2	430					431.75
December . . .	431 1/2	429 1/2	427 3/4	424 1/2	426 1/4	424	427.25
March	425 1/4	424	422 1/2	420	422	419 3/4	422.25
May	420 1/4	419	417 1/2	415	417	414 1/2	417.20
July	—	—	412	409 1/2	411 3/4	409 1/4	410.62
Sales	4,000	2,000	2,000	3,000	6,000	2,000	2,166
HAMBURG Sept							
December . . .	67	66 3/4					66.87
March	67 3/4	67	67	66 3/4	66 1/4	65 3/4	66.75
May	66 1/2	66	65 3/4	65 1/2	65	65	65.62
July	65 3/4	65	64 3/4	64 1/2	64	64	64.66
Sales	—	—	63 1/2	63 1/2	63	63	63.25
	1,000	2,000	1,000	nil	nil	1,000	1,250

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures

During the week ending 6 September, 1929

(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	25\$950	25\$400	25\$475	24\$950
October	26\$400	25\$800	25\$900	25\$350
November	27\$000	26\$400	26\$175	26\$075
December	27\$700	27\$275	27\$600	27\$200
January 1930	26\$200	25\$500	25\$700	25\$000
February	26\$000	25\$200	25\$000	24\$300

Total sales, of futures during the week, 17,000 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 5 September				Week ended 5 September	%	
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%			
United States	7,301,588	6,293,580	1,041,349	1,100,614	+	59,265	5.7	225,349	77.7
France	1,247,144	1,252,153	169,625	286,070	+	116,445	68.7	11,555	4.0
Germany	951,181	754,594	141,679	116,022	-	25,617	18.1	28,127	9.7
French Possessions	165,938	130,942	17,597	20,581	+	2,984	16.8	-	-
Italy	858,590	560,890	101,224	80,673	-	20,551	20.3	5,435	2.0
Piome	1,126	250	-	-	-	-	-	-	-
United Kingdom	7,259	9,354	1,371	1,538	+	167	12.2	125	-
British Possessions (ex discriminated)	10,277	7,792	1,637	1,541	-	96	5.9	-	-
Canada	32,025	28,807	4,650	8,494	+	3,844	81.7	3,550	1.2
Cuba	-	-	-	400	+	400	100.0	-	-
Tangiers	314	376	-	251	+	251	100.0	-	-
South Africa	105,466	169,854	31,835	31,748	-	87	0.3	-	-
Egypt	82,364	59,599	11,625	8,636	-	2,989	25.7	875	0.3
Belgium	272,561	244,824	29,886	44,747	+	14,861	49.7	125	-
Holland	920,760	739,655	116,978	131,381	+	14,403	12.3	4,766	1.7
Denmark	172,738	143,099	23,601	33,546	+	9,945	42.1	-	-
Norway	46,256	28,271	5,764	4,909	-	855	15.4	-	-
Sweden	435,888	378,073	67,535	73,281	+	5,746	8.5	125	-
Spain and Colonies	75,120	50,759	6,399	11,070	+	4,671	73.0	125	-
Portugal and Islands	38,040	37,550	5,929	5,027	-	902	15.2	120	-
Plate and Pacific	461,193	396,028	62,042	80,917	+	18,875	30.4	8,772	3.0
Japan and East	1,688	3,101	250	183	-	67	26.8	-	-
Finland	79,810	91,138	15,408	14,547	-	861	5.6	675	0.3
Syria	50	63	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	1,377	4,635	+	3,258	23.7	275	0.1
Smyrna	5,615	2,784	1,063	189	-	874	82.3	-	-
Roumania	4,071	6,758	575	895	+	320	55.7	-	-
Bulgaria	1,188	988	63	181	+	118	18.8	150	-
Palestine	-	481	-	-	-	-	-	125	-
Dantzig, Port of	1,688	5,881	1,127	4,191	+	3,064	27.2	-	-
Turkey	50,194	40,760	8,241	10,436	+	2,195	26.6	-	-
Tripoli	188	1,135	-	-	-	-	-	-	-
Total Overseas	13,438,845	11,457,414	1,868,830	2,076,743	+	207,913	11.1	290,274	100.0
Coastwise	144,222	147,359	20,539	27,389	+	850	3.2	2,585	-
Grand Total	13,583,067	11,604,773	1,889,369	2,104,132	+	208,763	11.0	292,859	100.0

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 5 September, 1929 AND 1929-1930 CROP TO DATE.

By Flag:	— Crop to 5 September —		Week ended 5 September	
	Bags	%	Bags	%
British to U. S.	275,671	63.3	73,577	
To Europe	67,667	15.6	370	
Sundry	89,886	20.8	19,954	
Total			433,224	20.9
Other Flags-U.S.A.			531,416	25.6
Brazilian			380,446	18.3
Scandinavian			151,387	7.3
Dutch			137,998	6.6
German			133,864	6.4
French			122,512	5.9
Italian			101,337	4.9
Belgian			40,099	1.9
Japanese			29,247	1.4
Spanish			10,190	0.5
Chilian			3,648	0.2
Argentine			-	-
Finnish			1,375	0.1
Total			2,076,743	100.0

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending Sept. 5th 1929, averaged £5.327 per bag, as against £5.071 per bag for the week ending August 29th, 1929, and £5.310 per bag for the week ending Sept. 6th, 1928.

For the crop to Sept. 5th f.o.b. value for the two ports averaged, £5.211, as against £5.214 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on Sept. 5th, 1929 (excluding interior stocks) amounted to 1,174,686 bags, discriminated as follows:-

Rio de Janeiro	287,659
Santos	875,409
Bahia	11,618

Total stocks, three ports, Sept. 5th, 1929	1,174,686
Ditto, August 29th, 1929	1,116,010
Ditto, Sept. 6th, 1928	1,355,907

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. — The United States Stocks and Visible Supply on 10th Sept. 1929 were as follows, in bags of 60 kilos; stocks 352,000 bags, deliveries 82,000 bags, visible supply 845,000 bags including afloat, as against 383,000 bags, 156,000 bags and 827,000 bags respectively on 3rd Sept. and 460,000 bags, 92,000 bags and 877,000 bags on 11th Sept. 1928.

Havre Stocks on 8th Sept. 1929 — are as follows, in bags of 60 kilos; Brazil sorts, 264,000 bags, other sorts, 213,000 bags, total 477,000 bags, as against 251,000 bags, 209,000 bags, 460,000 bags, respectively on Sept. 1st 1929, and 205,000 bags, 220,000 bags and 425,000 bags on 9th Sept. 1928.

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Raic
	Pence	Dollars	Spot N. York cents	Month N. York Options cents	7.8s. Reis per Arroba	7.8s. f. o. b. Cents Per lb	Reis Per Arroba	Cents Per lb. f. o. b.	4. Reis Per 10 kilos	4. Cents Per lb. f. o. b.	Freight Cents Per bag
July 13th	5 127/128	88225	16 1/4	15.57	328000	14.40	408000	15.40	368000	22.35	60.00
August 31st	5 63/64	88250	17 3/4	15.78	358000	15.60	428600	16.10	358600	22.35	60.00
September 28th	6	88240	17 1/2	16.02	348500	15.85	438500	16.40	358900	22.30	60.00
October 31st	5 255/256	88240	17 1/2	16.05	358000	15.40	438400	16.40	348700	21.60	60.00
November 30th	5 63/64	88260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 28th	5 125/128	88265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
1929.											
January 24th	6	88235	18 1/4	16.37	348800	15.70	428800	16.40	368900	22.70	60.00
Feb. 15th	5 63/64	88260	18 1/2	17.30	368500	16.40	448200	16.85	388300	23.20	60.00
March 29th	5 241/256	88315	17 3/4	15.83	358300	16.00	428400	16.40	378900	22.80	60.00
April 26th	5 127/128	88250	17 1/2	16.18	348400	15.60	418800	16.10	358700	21.75	60.00
May 31st	5 31/32	88285	16 3/4	15.31	328000	14.80	408300	15.40	348000	21.30	60.00
June 28th	5 125/128	88285	16 3/4	15.02	308000	13.70	388400	14.70	358000	21.20	60.00
July 5th	5 31/32	88290	16 1/2	14.99	288500	13.50	388000	14.80	348700	21.10	60.00
July 12th	5 249/256	88290	16 1/4	15.15	288500	13.30	388500	14.85	348500	21.20	60.00
July 19th	5 31/32	88290	16 0/0	14.80	298000	13.60	388000	14.40	338400	20.70	60.00
July 26th	5 31/32	88235	16 0/0	15.15	288500	13.50	378800	14.40	338300	20.70	60.00
Aug. 2nd	5 31/32	88290	16 3/8	14.15	298500	13.40	378800	14.30	328400	20.00	60.00
Aug. 9th	5 247/256	88295	15 3/4	14.11	278500	13.10	378300	14.20	308900	19.60	60.00
Aug. 16th	5 247/256	88290	15 1/2	14.13	278500	13.10	378800	14.40	308800	19.70	60.00
Aug. 23rd	5 127/128	88285	16	14.29	288500	13.10	378800	14.40	328600	20.40	60.00
Aug. 30th	5 31/32	88290	16	14.28	288200	13.10	378400	14.20	348500	21.30	60.00
Sept. 6th	5 31/32	88295	16	13.94	278600	12.70	368000	13.700	348400	21.20	60.00

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

THE MOVEMENT OF COFFEE AT BAHIA

Statistics of Messrs. Correa Ribeiro & Co.

The movement of coffee at the port of Bahia during the month of July, 1929, is as follows:

	Bags
Stock on 30th June, 1929	20,237
Entries during July	15,686
Available	35,923
Clearances during July	28,359
Local consumption	814
Stock, 31st July, 1929	6,750
Ditto, 1928	25,665
Ditto, 1927	28,194

Exports by shippers during July, 1929, are as follows:

	Bags
Tude, Irmão & Co.	10,251
Scaldaferrri, Irmãos	4,037
Correa Ribeiro & Co.	3,625
F. Stevenson & Co., Ltd	3,363
J. Studer & Co.	3,139
Overbeck, Steinbach & Co., Ltd	2,040
Grillo Lamberti & Co.	875
W. Behrmann	554
Bartilotti & Irmãos	350
Roberto Sobrinho & Co.	125
Total	28,359

Destination of exports during July, 1929, are as follows:

	Bags
France	19,040
Italy	4,009
Spain	3,565
Algeria	750
Belgium	500
United States	424
Tunis	62
Total	28,359

Exports overseas of coffee from the port of Bahia during the month of July, 1929, amounted to 28,359 bags, as against 27,814 bags in July, 1928, 5,408 bags in 1927, 12,885 bags in 1926 and 9,673 bags in July, 1925.

Entries during July, 1929, amounted to 15,686 bags, as against 53,479 bags in July, 1928, 6,442 bags in 1927, 10,678 bags in 1926 and 8,244 bags in 1925.

Entries at that port during the first seven months (January to July) of the current year (1929) amounted to 146,050 bags and exports to 177,694 bags.

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.

VISIBLE SUPPLY OF COFFEE OF THE WORLD

From M. Laneuville's "Le Café"

In 1,000 bags (000's omitted)

	1 Aug. 1929	1 July 1929	1 Aug. 1928
<i>Stocks and Visible Supply:</i>			
England	184	200	153
Hamburg	433	423	425
Bremen	156	155	117
Holland	389	408	366
Antwerp	80	90	65
Havre	467	438	455
Bordeaux	27	26	36
Marseilles	58	58	71
Copenhagen	69	68	82
Sweden	193	182	181
Genoa	80	78	156
Trieste	73	65	68
Total Brazil sorts	902	933	1,059
Ditto, other sorts	1,307	1,258	1,116
Total Stocks, Europe	2,209	2,191	2,175
Afloat, Brazil—Europe	590	471	489
Ditto, East-Europe	110	61	000
Visible Supply Europe	2,909	2,723	2,664
<i>Stocks in United States:—</i>			
Brazil sorts	320	341	470
Other sorts	408	359	380
Total stocks, U.S.A.	728	700	850
Afloat, Brazil—U.S.A.	458	399	501
Ditto, East-U.S.A.	16	10	000
Visible Supply in U.S.A.	1,202	1,109	1,351
<i>Brazilian Stocks:—</i>			
Rio de Janeiro	247	265	284
Santos	1,030	1,158	1,136
Victoria	44	49	85
Bahia	6	13	16
Paranaguá	25	16	25
Pernambuco	2	2	1
Total stocks, Brazil	1,354	1,503	1,547
<i>World's Visible Supply:</i>			
Brazil sorts	3,624	3,647	4,066
Other sorts	1,841	1,688	1,496
Total Visibl. Supp. World	5,465	5,335	5,562

NOTE: The above do not include stocks in the Regulating Warehouses (Interior stocks).

The World's Visible Supply on 31st July 1929, show increase of 130,000 bags, as compared with 30th June last, but shrinkage of 97,000 bags, as compared with 31st July 1928

The World's Visible Supply on 31st July 1928, amounted to 5,465,000 bags, as against 5,562,000 bags on same date in 1928, and 4,504,000 bags in 1927.

Verified stocks at Santos on 31st June, 1929, show a difference of 77,000 bags, as compared with statistical stocks. Above stocks at Santos have been accordingly adjusted.

World's Deliveries (re-exports deducted) during the month of July (first of the crop) by origin are as follows (in 1,000 bags):—

	Brazil sorts	Other sorts	Total
July:			
1929	1,185	585	1,770
1928	1,018	700	1,718
1927	1,172	521	1,693
1926	1,067	575	1,642
1925	990	497	1,487

World's Deliveries during the month of July, by destination, are as follows (in 1,000 bags):—

	Europe	U.S.A.	*Rest	Total
1929	832	858	80	1,770
1928	838	847	33	1,718
1927	712	884	97	1,693
1926	750	779	113	1,642
1925	684	837	34	1,487

* For the cape, South American ports etc., coastwise and local consumption at Rio and Santos.

World's Production during the month of July, (entries at Brazilian ports and arrivals from other countries at the statistical ports of Europe and the United States):—

	Brazil sorts	Other sorts	Total
1929	1,162	738	1,900
1928	1,168	807	1,975
1927	1,286	493	1,779
1926	1,182	554	1,736
1925	1,155	449	1,604

VISIBLE SUPPLY OF THE WORLD (During & Zoon)

(cable)

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

	Sept. 1 1929	Aug. 1 1929	Sept. 1 1928	Sept. 1 1928	1929 on Aug. '28.
Stocks 12 Europ. ports.	2,165	2,199	2,107	— 34	+ 58
Afloat Brasil-Europe . .	537	579	461	— 42	+ 76
Do, East-Europe	156	110	172	+ 46	— 16
Vis. Supply Europe . .	2,858	2,888	2,740	— 30	+ 118
Stocks in U S.:	685	760	793	— 75	— 108
Afloat Brasil-U. S. . . .	493	429	409	+ 65	+ 85
Do, East U. S.	18	16	—	+ 2	+ 18
Vis. Supply U. S.	1,197	1,205	1,202	— 8	— 5
<i>Stocks Brasil:</i>					
Rio	281	247	266	+ 34	+ 15
Santos	865	1,030	1,099	— 165	— 234
Victoria	24	44	119	— 20	— 95
Bahia	14	6	8	+ 8	+ 6
Recif:	1	2	2	— 1	— 1
Paranaguá	76	25	85	+ 51	— 9
Total	1,261	1,354	1,579	— 93	— 318
Vis. Supply of the World:	5,316	5,447	5,521	— 131	— 205

LONDON COFFEE STATISTICS

Messrs. R. J. Rouse & Co., Ltd., London

	1st Jan. to 31st July		1st Jan. to 31st July	
	Imports		Exports	
	Bags	Bags	Bags	Bags
	1929	1928	1929	1928
Casks, Barrels, etc., calculated into Bags.				
British East Indies	14,560	31,710	4,050	8,040
Moc/ta	10,770	4,400	1,030	1,410
Costa Rica	173,900	166,660	54,440	53,550
Guatemala	12,360	18,010	3,740	7,560
Colombian	20,180	6,670	4,880	3,510
Brazil	7,090	4,880	2,950	2,250
Other kinds	97,750	147,040	16,730	65,690
Total	386,610	379,370	87,820	142,010

	1st Jan. to 31st July		1st August	
	Home Consumption		Stocks	
	Bags	Bags	Bags	Bags
	1929	1928	1929	1928
British East Indies	9,550	12,590	11,670	21,550
Mocha	5,510	5,220	8,140	3,300
Costa Rica	65,770	67,180	91,530	72,040
Guatemala	4,010	4,960	7,990	10,150
Colombian	10,330	4,150	17,260	6,530
Brazil	4,310	4,470	7,380	5,840
Other kinds	70,020	79,830	40,710	34,470
Total	169,500	178,400	184,680	153,880

DESPATCHES OF COFFEE TO SANTOS AND STOCKS IN THE INTERIOR

Despatches of coffee from the interior to Santos and stocks in the interior of São Paulo in July last and during the past two crops are as follows: -

	Bags
Despatches in July, 1929	2,287,488
Stocks in the interior, 31st July 1929	10,447,651

Despatches of coffee during the last two crops are as follows (in bags):

	DESPATCHES	
	1928-29	1927-28
July	1,049,790	2,725,119
Aug.	1,411,532	3,362,756
Sept.	1,216,709	2,412,445
Oct.	789,601	2,299,368
Nov.	406,709	2,014,922
Dec.	218,873	1,699,862
Jan.	79,407	973,656
Feb.	58,533	464,864
March	78,535	264,913
April	82,454	163,595
May	28,413	322,427
June	430,463	893,171
Total	5,881,019	17,597,098

Stocks in the interior of São Paulo at the close of each month are as follows (in bags of 60 kilos): -

INTERIOR STOCKS - SAO PAULO

	1928-29	1927-28
July	11,986,149	5,289,212
Aug.	13,017,882	7,750,249
Sept.	13,468,601	9,569,889
Oct.	13,669,223	11,049,475
Nov.	13,205,304	12,271,321
Dec.	12,965,842	12,120,104
Jan.	12,269,244	13,353,670
Feb.	11,521,841	13,210,981
March	10,402,945	12,652,850
April	9,772,011	12,114,709
May	9,083,972	11,713,706
June	8,784,865	11,672,145

STOCKS OF COFFEE SUBJECT TO THE REGIME OF RETENTION IN BRAZIL ON 30th JUNE, 1928 and 1929.

(From "Medeiro's Bulletin")

In bags of 60 kilos

Ports of outlet and Origin of coffee:	1928	1929
<i>Santos:</i> -		
São Paulo	11,036,842	8,183,076
Minas	733,058	584,358
Total	11,769,900	8,767,434

Rio de Janeiro: -

Minas	609,218	378,262
Rio	346,065	87,898
São Paulo	30,776	37,910
E. Santo	212,451	12,645
Goyaz	3,334	00,000
Total	1,201,844	516,715

Victoria: -

E. Santo	59,131	39,025
Minas	476	1,674
Total	59,607	40,699

Paranaguá:

Paraná	—	647
Grand total	13,031,351	9,325,495

The above figures complete and revoke previous returns.

EXPORTS OF COFFEE FROM THE PORT OF PARANAGUA'

By Destination

During the 1928-1929 Crop (July to June)

	Bags
Havre	126,248
New York	70,523
Hamburg	57,734
New Orleans	15,140
Rotterdam	11,573
Antwerp	9,789
Amsterdam	8,858
Boston	4,908
Genoa	2,626
Copenhagen	2,114
Trieste	1,645
Bremen	1,088
S. Francisco, California	1,000
S. Pedro, California	1,000
Barcelona	915
Marseille	881
Dunkerque	500
Buenos Aires	354
Stockholm	250
Valparaiso	140
Dijon	125
Total	317,406

THE CONSUMPTION OF COFFEE IN FRANCE

According to the "Buletin de Correspondence" of Havre, the consumption of coffee in France during the first five months January to May — of the current and last years, is as follows (in bags): -

— January to May —
1929 1928

Origin of coffee:

	Bags	%	Bags	%
Brazil	683,245	58.0	648,937	57.0
Dutch E. Indies	153,004	12.9	152,870	13.4
Haiti	128,335	10.8	132,550	11.6
Other countries	221,816	18.3	206,791	18.0
Total	1,186,400	100.0	1,141,148	100.0

THE CONSUMPTION OF COFFEE IN GERMANY

The consumption of coffee in Germany during the first seven months of the current year amounted to . . . 1,735,018 bags of 60 kilos, as against 1,541,702 bags dur-

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

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P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

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

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

ENQUIRIES INVITED.

ing the same period in 1928 and 1,382,903 bags in 1927. Consumption in that country during the twelve months of 1928, amounted to 2,252,374 bags, as against 2,065,732 bags in 1927.

IMPORTS OF COFFEE INTO THE UNITED KINGDOM

Imports of coffee into the United Kingdom during the year 1928 amounted to 621,073 bags, as against . . . 576,578 bags in 1927, discriminated as follows:—

Origin:—	1928		1927	
	bags	%	bags	%
British Colonies	272,974	44.0	270,524	47.0
Other countries	348,099	56.0	306,054	53.0
Total	621,073	100.0	576,578	100.0

("Medeiros Bulletin")

There was an increase in 1928, as compared 1927, of 44,495 bags, of which 2,450 bags from the British Colonies and 42,045 bags from other countries.

The coffee producing industry in the British Empire does not seem to be progressing very rapidly.

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once read the enquiry into good business. "Wileman's Brazilian Readers are interested it rests with the advertiser to push view" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

COFFEE STATISTICS ENTRIES.

In bags of 60 kilo.
Week ending Sept. 5, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 5 1929	Aug. 29 1929	Sept. 6 1928	Sept. 5 1929	Sept. 6 1928
Central & Leopold.)	91 907	66.435	55 270	564.133	580 332
Coastwise	—	—	—	—	—
Total	91.907	66.435	54 270	564 133	580.332
Total Rio including Nictheroy	91.907	66 435	54.270	564 133	580.332
Total Santos	156 319	159 160	108.383	1.384 047	1.462 573
Total Rio & Santos.	248.226	225.595	162.653	1.948.180	2,042,905

The total entries by different S. Paulo Railways for the crop to Aug. 29, 1929 were as follows

	Past. Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1929/1930	782.810	640.203	1.423.013	1.384.047	
1928/1929	964 657	378 174	1.342.831	1.462.573	

SALES OF COFFEE (DECLARED)

Week ending Sept. 5, 1929.

In bags of 60 kilo.

	Sept. 5/1929	Aug. 29/1929	Sept. 6/1928
Rio	27.865	24,329	40.103
Santos	180.000	199,000	58.000
Total	207,865	223,329	98.103

COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.

Week ending 5 Sept., 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 5 1929	Aug. 29 1929	Sept. 6 1928	Sept. 5 1929	Sept. 6 1928
Rio	51 79	70 245	39.427	513 560	544 500
Santos	129.235	243.079	133 665	1.733.892	1.502.206
Total Rio & Santos	184.026	313.324	173.092	2.247.448	2.046.706

COFFEE SAILED.

In bags of 60 kilo.

Week ending 5th Sept. 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR CROP TO DATE	
							WEEK	TO DATE
Rio	7.553	9.306	1,920	7.146	—	—	35.985	441,894
Santos	211.345	43,237	665	1,626	—	—	256,874	1,662,238
1929/1930	228,899	52,603	2,585	8,772	—	—	292,859	2,104,132
1928/1929	148,393	80,339	2,740	9,701	—	—	241,173	1,695,369

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending Sept. 5 1929.

In bags of 60 kilo.

PORTS	Sept. 5 1929	Aug. 29 1929	Sept. 5 1929	Aug. 29 1929	Crop to Sept. 5/1929	
	Bags	£	£	£	Bags	£
Rio	34.065	71.227	129,905	279.544	418.411	1 652.760
Santos	256.209	178.458	1,416 764	986 823	1,658.332	9,170.113
Total 1929, 1930	290 274	249.685	1,546 669	1,266.367	2,076,743	10,822,873
" 1928/1929	238 433	148 620	1,266.049	740,547	1,868,830	9,744.707

THE LEOPOLDINA RAILWAY COMPANY LIMITED

CENTRAL OFFICE—BARÃO DE MAUÁ STATION
AVENIDA FRANCISCO BICALHO

Rio de Janeiro.

DAILY EXPRESSES
Telephone Villa 2200.

TRAINS TO INTERIOR

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

NIGHT EXPRESSES

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

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on August 29, 1929	254,043
Entries during week ended Sept. 5, 1929	91,907
	345,950
Loaded (Embarques) for week ended Sept. 5, 1929	54,791
Local consumption	3,500
STOCK AT RIO on Sept. 5, 1929	287,659
SANTOS STOCK on Aug. 29, 1929	848,325
Entries for week ended Sept. 5, 1929	156,319
	1,004,644
Loaded (Embarques) during same week Sept. 5, 1929	129,235
STOCK AT SANTOS on Sept. 5, 1929	875,409
BAHIA STOCK on Aug. 29, 1929	14,342
Entries during week ended Sept. 5, 1929	6,886
	21,228
Clearances during same week	9,610
STOCK AT BAHIA on Sept. 5, 1929	11,618
Stock at Rio, Santos and Bahia Sept. 5 1929	1,174,686
Stock at Rio, Santos and Bahia Aug. 29 1929	1,116,018
Stock at Rio, Santos and Bahia Sept. 5 1928	1,355,907

MANIFESTS OF COFFEE

RIO DE JANEIRO.

During the week ending

Aug. 8 1929

29	"Aurigny":		
	Havre	Vivacqua Irms. & Co	875
		Theod. Wille & Co	509
		Oswaldo Tardin & Co	250
		Rotundo & Co	250
		Cia. Nac. Commercio de Café	250
		J. Aron & Co	100
		Tude Irms. & Co	100
	Casa Blanca	Vivacqua Irms. & Co	312
		Ornstein & Co	125
		Cia Nac. Commercio de Café	62
			2,824
30	"Ruy Barboza":		
	Leixoes	Mc Kinlay & Co	50
		Pinto & Co	25
	Havre	Ornstein & Co	2,875
		Oswaldo Tardin & Co	875
		Levy Salem & Co	250
		Magalhães & Co	250
		Pinto Lopes & Co	250
		Eliakim & Co	175
		Rotundo & Co	125
	Antwerp	Cia Nac. Commercio de Café	125
		Rebello Alves & Co	125
	Rotterdam	Cia Nac. Commercio de Café	375
		Oswaldo Tardin & Co	879
		Cia Nac. Commercio de Café	625
		Tardin & Erthol	246
		Pinto Lopes & Co	125
			7,375
30	"Zeelandia":		
	Amsterdam	Theod. Wille & Co	2,687
		Ornstein & Co	2,501
		E. G. Fontes & Co	125
		Vivacqua Irms. & Co	62
	Cospoli	Vivacqua Irms. & Co	250
	Havre	Vivacqua Irms. & Co	500
	Pireus	Mc Kinlay & Co	125
	Galatz	S. Pereira & Co	219
			6,469
31	"Southern Cross":		
	N. York	American Coffee Corp.	2,000
		Lage Irms.	882
		A. Sion & Co	775
		Rebello Alves & Co	750
		E. G. Fontes & Co	750
		Eliakim & Co	25
			5,182
31	"Demerara":		
	Lisbon	Mc Kinlay & Co	50
1	"Thode Fageland":		
	N. York	J. Aron & Co	1,000
		Ornstein & Co	500
			1,500

		PORT OF VICTORIA	
		Clearances during the month of June, 1929.	
1	"Ceylan":--		1 "Almirante Alexandrino":--
	B. Aires	--Magalhães & Co 500	Havre --Ornstein & Co 750
		--Vivacqua Irms. & Co 500	--Hard, Rand & Co 250
		--Levy Salem & Co 300	--A. Prado & Co 250
		1.300	--Vivacqua, Irmãos & Co 125
2	"Holm":--		Berdeaux --Ornstein & Co 125
	Rotterdam	--Theod. Wille & Co 125	Malta --Cruz, Sobrinhos & Co 250
	Hamburg	--Theod. Wille & Co 221	Constantinople --Hard, Rand & Co 63
		--Battermann & Co 125	
		--Pinto Lopes & Co 65	1,813
		536	
3	"Saugerties":--		1 "Alegrete":--
	N. Orleans	--Lage Irms. 500	N. Orleans --Hard, Rand & Co 1,500
		--Magalhães & Co 500	--Ornstein & Co 500
		--E. Johnston & Co 278	--Vivacqua, Irmãos & Co 250
		--Pinheiro Ladeira & Co 250	Houston --Vivacqua, Irmãos & Co 500
		1,528	2,750
4	"Almanzora":--		3 "Lima":--
	Montevideo	--Theod. Wille & Co 300	Gothenburg --Vianna Leal & Co 250
		--Hard, Rand & Co 200	--O. Santos & Filhos 125
	B. Aires	--Theod. Wille & Co 1,300	Stockholm --Hard, Rand & Co 250
		--A. Sion & Co 800	--Vianna Leal & Co 125
		--Hard, Rand & Co 350	--O. Santos & Filhos 175
		--Ornstein & Co 100	--Cia Commissaria e
		3,050	--Rec. de Café 125
4	"Voltaire II":--		Ornskoldsvik --Vianna Leal & Co 125
	Barbados	--Mc Kinlay & Co 75	--Ornstein & Co 125
		--Norton Megaw & Co 50	1,300
	N. York	--American Coffee Corp. 900	3 "Aludra":--
		--Tardim & Erthol 625	Rotterdam --Hard, Rand & Co 250
		--Oswaldo Tardim & Co 625	--Theodor Wille & Co 250
		--Rebello Alves & Co 500	Ornstein & Co 312
		--E. G. Fontes & Co 500	Constantinople --Hard, Rand & Co 125
		--Arbuckle & Co 500	Dantzic --Theodor Wille & Co 125
		3,775	Hamburg --A. Prado & Co 250
4	"Pedro Christophersen":--		1,312
	Montevideo	--Serafim Fernandes & Co 100	6 "Bakersfield":--
		--Cia. Nac. Commercio	N. Orleans --Vivacqua, Irmãos & Co 250
		--de Café 450	Norfolk --A. Prado & Co 250
	B. Aires	--E. M. Silva & Co 1,100	Baltimore --Vivacqua, Irmãos
		--Pinto Lopes & Co 1,000	--& Co 1,000
		--Pinheiro Ladeira & Co 100	--Ornstein & Co 1,000
		2,750	--Oliveira Bros. 250
5	"Conte Rosso":--		--Vivacqua, Irmãos & Co 500
	Genoa	--Vivacqua Irms. & Co 875	Philadelphia --A. Prado & Co 250
		--Cia Nac. Commercio	3,500
		--de Café 438	7 "Laura":--
		--Eliakim & Co 326	Genoa --Hard, Rand & Co 125
		--Lage Irms. 125	Naples --Ornstein & Co 250
		--Ornstein & Co 125	--Hard, Rand & Co 250
		--E. G. Fontes & Co 125	--Vivacqua, Irmãos & Co 677
		--Theod. Wille & Co 125	Trieste --Hard, Rand & Co 1,751
		--Mc Kinlay & Co 125	--Ornstein & Co 3,737
	Alexandria	--Oswaldo Tardim & Co 625	--Vivacqua, Irmãos
	Pireus	--S. Pereira & Co 31	--& Co 1,252
	Chalkis	--S. Pereira & Co 31	--Cruz, Sobrs. & Co 1,000
		2,951	--Theodor Wille & Co 688
6	"Highland Warrior":--		--O. Santos & Co 565
	B. Aires	--Magalhães & Co 500	--Oliveira Bros. 125
		500	--Vianna Leal & Co 125
			--Ornstein & Co 250
			--Hard, Rand & Co 513
			--Cruz, Sobrs. & Co 125
	Total Overseas	39,790	

	- Vianna Leal & Co	1.000		Hard, Rand & Co	250
	- Ornstein & Co	500		- A. Prado & Co	250
		6.875			7.375
22	"Sabor":--		2	"Bagé":--	
	Havre	--A. Prado & Co 375		Havre	Ornstein & Co 2.500
		--Cruz, Sbrs. & Co 250			Hard, Rand & Co 2.750
	Las Palmas	--Ornstein & Co 100			O. Santos & Flos. 625
	Malta	--Cruz, Sbrs. & Co 125			A. Prado & Co 625
		850			Fraga & Sobrs. 500
26	"Giulio Cesare":--			Rotterdam	--Vivacqua, Irms. & Co 125
	Genoa	--Ornstein & Co 125		Hamburg	--O. Santos & Flos. 125
					Ornstein & Co 250
26	"Afel":--				--Vivacqua, Irms. & Co 889
	N. Orleans	--Ornstein & Co 2.000			8.389
		--Vianna Leal & Co 1.750	2	"Alpherat":--	
		--Cruz, Sbrs. & Co 1.500		Rotterdam	--Ornstein & Co 1.561
		--A. Prado & Co 750			--O. Santos & Flos. 125
		--Vivacqua, Irms. & Co 250		Copenhagen	--Vianna Leal & Co 125
		--O. Santos & Flos. 250		Salonica	--Cia Comm. e Rec. de
		--Oliveira Bros. 250			--Café 125
		--Cia Comm. e Rec. de		Piraeus	--Cia Comm. e Rec. de
		--Café 250			--Café 125
		7.000		Hamburg	--Theodor Wille & Co 63
29	"Bernini":--				2.124
	N. York	--Hard, Rand & Co 1.500	3	"Castilian Prince":--	
		--Arbuckle & Co 1.000		N. York	--Ornstein & Co 3.000
		--Vivacqua, Irms. & Co 1.000			--Arbuckle & Co 2.000
	Montreal	--Hard, Rand & Co 250			--Vivacqua, Irms. & Co 2.000
		3.750			--Cia Comm. e Rec. de
28	"Tunisier":--			Boston	Café 500
	Antwerp	--Cia Comm. e Rec. de			--Vianna Leal & Co 250
		--Café 375			7.750
		--Cruz, Sbrs. & Co 750	7	"City of Joliet":--	
		--Theodor Wille & Co 250		N. Orleans	--Vianna Leal & Co 2.125
		--A. Prado & Co 250			--Vivacqua, Irms. & Co 1.750
	Strassburg	--Theodor Wille & Co 125			--Cruz, Sobrs. & Co 1.500
		1.750			--Hard, Rand & Co 1.500
					--O. Santos & Flos. 1.000
					--Fraga & Sobrs. 750
					--Cia Comm. e Rec. de
					--Café 750
					--Oliveira Brothers 250
					9.625
	Total Overseas	69.340			

PORT OF VICTORIA

Clearances during the month of July, 1929.

1	"La Plata Maru":--		9	"Basil":--	
	N. Orleans	--Hard, Rand & Co 7.375		N. York	--Arbuckle & Co 1.000
		--Ornstein & Co 2.000			--Hard, Rand & Co 250
		--Oliveira Bros. 750			--A. Prado & Co 250
		--O. Santos & Flos. 250			--Vivacqua, Irms. & Co 250
		--Vivacqua, Irms. & Co 500			1.750
		--Vianna Leal & Co 500	15	"Grenadier":--	
		--Fraga & Sobrs. 250		Antwerp	--A. Prado & Co 500
	Gálveston	--Hard, Rand & Co 250			--Cruz, Sbrs. & Co 375
		--O. Santos & Flos. 500			--Hard, Rand & Co 250
		12.375			--Cia Comm. e Rec. de
1	"Atalaia":--				--Café 125
	N. Orleans	--Vivacqua, Irms. & Co 1.750			1.250
		--Hard, Rand & Co 1.250	10	"West Keene":--	
		--Oliveira Bros. 750		Norfolk	--Vivacqua, Irms. & Co 250
		--Ornstein & Co 500			--Hard, Rand & Co 250
		--Vianna Leal & Co 375		Baltimore	--Ornstein & Co 2.000
		--Fraga & Sobrs. 250			--Vivacqua, Irms. & Co 1.750
	Houston	--Ornstein & Co 1.250			--Vianna Leal & Co 1.250
		--Oliveira Bros. 750			

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

		--A. Prado & Co	1.250		
		--Hard, Rand & Co	250		
		--Oliveira Bros.	500		
Philadelphia		A. Prado & Co	250		
		Hard, Rand & Co	250		
			8.000		
17	"Jaboatão":				
	N. Orleans	--Hard, Rand & Co	5.375		
		--Ornstein & Co	2.500		
		--Vivacqua, Irms. & Co	1.500		
		Vianna Leal & Co	1.400		
		Oliveira Bros.	1.000		
		O. Santos & Flos.	500		
		--Cruz, Sobrs. & Co	450		
	Houston	Hard, Rand & Co	250		
		Ornstein & Co	500		
			13.475		
16	"Gaasterland":				
	Amsterdam	Ornstein & Co	1.064		
16	"Atlanta":				
	Constanza	Hard, Rand & Co	63		
	Naples	Ornstein & Co	500		
		Vivacqua, Irms. & Co	375		
		Cia Comm. e Rec. de			
		Café	375		
		Hard, Rand & Co	125		
		Theodor Wille & Co	125		
	Genoa	Ornstein & Co	225		
		--Vivacqua, Irms. & Co	251		
		Hard, Rand & Co	125		
	Trieste	--Ornstein & Co	2.789		
		--Vivacqua, Irms. & Co	2.739		
		Vianna Leal & Co	1.700		
		O. Santos & Flos.	1.480		
		Hard, Rand & Co	1.129		
		Cia Comm. e Rec. de			
		Café	875		
		Cruz, Sobrs. & Co	875		
		--Theodor Wille & Co	564		
		--A. Prado & Co	375		
	Suzack	Ornstein & Co	425		
		Hard, Rand & Co	438		
	Venice	--Ornstein & Co	250		
		Cia Comm. e Rec. de			
		Café	375		
	Piranes	Ornstein & Co	188		
		Patras		Ornstein & Co	63
		Metcovic		--Hard, Rand & Co	250
				Ornstein & Co	63
		Bari		--Ornstein & Co	125
				O Santos & Flos.	125
		Ancona		Hard, Rand & Co	125
					17.117
17	"Athena":				
	Rotterdam	--Ornstein & Co	562		
		--Hard, Rand & Co	250		
	Malta	--Ornstein & Co	63		
	Rhodes	--Hard, Rand & Co	125		
	Salonica	--Cia Comm. e Rec. de			
		--Café	125		
					1.125
17	"Santa Fé":				
	Rotterdam	--Hard, Rand & Co	250		
		--Theodor Wille & Co	125		
		--Ornstein & Co	62		
	Hamburg	--Cia Comm. e Rec. de			
		--Café	125		
		--O. Santos & Flos.	125		
					687
10	"Raul Soares":				
	Havre	--Ornstein & Co	2.175		
		--Hard, Rand & Co	2.000		
		--O. Santos & Flos.	1.125		
		--A. Prado & Co.	625		
		--Cruz, Sobrs. & Co	250		
		--Oliveira Bros.	125		
	Bordeaux	Ornstein & Co	250		
	Nantes	--Hard, Rand & Co	125		
	Antwerp	--Ornstein & Co	625		
		Hard, Rand & Co	125		
		--Cruz, Sobrs. & Co	250		
	Rotterdam	O. Santos & Flos.	185		
		--Vivacqua, Irms. & Co	125		
		--Ornstein & Co	63		
	Dantzig	--Ornstein & Co	188		
	Hamburg	--Vivacqua, Irms. & Co	751		
		O. Santos & Flos.	125		
					9.112
22	"Guarujá":				
	Casablanca	Theodor Wille & Co	501		
		A. Prado & Co	125		
		Ornstein & Co	63		
	Oran	--Ornstein & Co	1.631		
		--Vivacqua, Irms. & Co	1.251		
		--Cia Comm. e Rec. de			
		--Café	626		
	Algiers	--Ornstein & Co	3.374		
		--Vivacqua, Irms. & Co	1.250		
		--Cia Comm. e Rec. de			
		--Café	751		
		--Theodor Wille & Co	501		
		Hard, Rand & Co	125		
		--O. Santos & Flos.	250		
	Marseille	--Cia Comm. e Rec. de			
		--Café	813		
		--Theodor Wille & Co	376		
		--Vianna Leal & Co	250		
		--Hard, Rand & Co	187		
		--Vivacqua, Irms. & Co	125		
		--A. Prado & Co	125		
		Ornstein & Co	63		

Bone	--Ornstein & Co	187	26 "Ubá":				
	--Theodor Wille & Co	252		Havre	Ornstein & Co	375	
Tunis	--Ornstein & Co	125			--Hard, Rand & Co	1.125	
	--Cia Comm. e Rec. de				--Vivacqua, Irms. & Co	625	
	--Café	63			O. Santos & Flos.	500	
	--Theodor Wille & Co	63			A. Prado & Co	125	
Sfax	--Ornstein & Co	125		Antwerp	--Ornstein & Co	813	
	--Theodor Wille & Co	63			--Hard, Rand & Co	125	
Philipeville	--Theodor Wille & Co	63		Rotterdam	--O. Santos & Flos.	125	
	--Ornstein & Co	62			--Vivacqua, Irms. & Co	63	
Melilla	--Cia Comm. e Rec. de			Dantzig	--Ornstein & Co	438	
	--Café	125		Hamburg	--Vivacqua, Irms. & Co	438	
	--Vivacqua, Irms. & Co	125					4.752
Sousse	--Ornstein & Co	63					
Tanger	--Ornstein & Co	125	26 "Santos Maru":		--Hard, Rand & Co	3.875	
Mostagenem	--Cia Comm. e Rec. de			N. Orleans	--Ornstein & Co	2.000	
	--Café	125			--Vivacqua, Irms. & Co	1.850	
Bourgas	--Cia Comm. e Rec. de				--Vianna Leal & Co	1.625	
	--Café	63			--Oliveira Bros.	1.000	
Genoa	--Cia Comm. e Rec. de				--O. Santos & Flos.	750	
	--Café	250			--Cruz, Sobrs. & Co	750	
Malta	--Theodor Wille & Co	251			--Cia Comm. e Rec. de		
					--Café	750	
		14.517			A. Prado & Co	500	
23 "Kronp. Margareta":				Houston	--Hard, Rand & Co	1.625	
Gothenburg	--Hard, Rand & Co	250					14.725
	Ornstein & Co	125					
Helsingborg	--Hard, Rand & Co	125					
Kalmar	--O. Santos & Flos.	125	27 "Drechterland":		--Ornstein & Co	1.125	
	--Vivacqua, Irms. & Co	125		Amsterdam	--Theodor Wille & Co	125	
Stockholm	--Hard, Rand & Co	750					1.250
	--O. Santos & Flos.	250					
	Ornstein & Co	250					
	Cruz, Sobrs. & Co	125	29 "Josephine Charlotte":		A. Prado & Co	500	
	--Cia Comm. e Rec. de			Antwerp	--Cia Comm. e Rec. de		
	--Café	125			--Café	375	
	Ornstein & Co	125			Hard, Rand & Co	250	
Sundsvall	Hard, Rand & Co	500			Cruz, Sobrs. & Co	250	
Gefle	O. Santos & Flos.	500					1.375
	--Ornstein & Co	375					
	Vivacqua, Irms. & Co	125	29 "Aldabé":				
				Rotterdam	Hard, Rand & Co	125	
		3.875			Cia Comm. e Rec. de		
20 "West Neris":					Café	125	
N. Orleans	Vianna Leal & Co	1.250		Smyrna	--Hard, Rand & Co	250	
	--Vivacqua, Irms. & Co	1.000					500
	Hard, Rand & Co	1.000					
	Oliveira Bros.	1.000	31 "Ruy Barbosa":		Ornstein & Co	2.000	
	--Cruz, Sobrs. & Co	500		Havre	Cruz, Sobrs. & Co	750	
	Fraga & Sobrs.	250			O. Santos & Flos.	250	
	A. Prado & Co	250			A. Prado & Co	125	
				Antwerp	Ornstein & Co	500	
		5.250			--Hard, Rand & Co	875	
23 "Sardinian Prince":				Dantzig	Ornstein & Co	125	
N. York	Hard, Rand & Co	2.250		Hamburg	Ornstein & Co	125	
	Arbuckle & Co	2.000			--Vivacqua, Irms. & Co	665	
	Ornstein & Co	1.500					5.415
	Vianna Leal & Co	1.250					
	Vivacqua, Irms. & Co	750	31 "Barbacena":		Vivacqua, Irms. & Co	6.750	
	A. Prado & Co	600		N. Orleans	--Hard, Rand & Co	2.625	
	Cia Comm. e Rec. de				Cia Comm. e Rec. de		
	Café	500			Café	1.250	
	Oliveira Bros.	500			O. Santos & Flos.	625	
	O. Santos & Flos.	250			--Oliveira Bros.	500	
					Ornstein & Co	500	
		9.600					12.250
24 "Nevada":							
Copenhagen	--Hard, Rand & Co	125					
	Ornstein & Co	63					
					Total Overseas	174.915	
		188					

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C O T T O N .

The Pernambuco Market closed on 4th Sept., with first sorts quoted at 44\$000 buyers, against 43\$000 buyers on the previous Wednesday and 53\$000 buyers on 5th September last year.

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

Stock on 28 Aug.	6.600
Entries during the week ended 4 Sept.	2.100
Available	8.700
Deliveries during the same week	200
Stock on 4 Sept. 1929	8.500
Ditto, on 5 Sept. 1928	1.200

For the crop to date entries amounted of 191.500 bales as against 158.810 bales for the same period last crop.

The Rio Market closed on 4 Sept. 1929, with prices quoted as follows:

	4 Sept. '29	28 Aug. '29	5 Sept. '28
Sertões....	44\$000-45\$000	44\$000-45\$000	44\$000-45\$000
Medium...	43\$000-44\$000	43\$000-44\$000	43\$000-44\$000
First.....	40\$000-41\$000	40\$000-41\$000	40\$000-43\$000
Paulista...	—	41\$000-42\$000	41\$000-42\$000

The movement at Rio de Janeiro during the week ended 4 Sept. 1929, was as follows:

Stock on 28 August 1929	4.536
Entries during the week ending 4 Sept.....	689
Available	5.225
Deliveries during the same week	1.812
Stock on 4 Sept., 1929	3.413
Ditto, 5 Sept., 1928	5.719

S U G A R

The Pernambuco Market closed on 4th Sept., 1929 firm, with quotations as follows, per 10 kilos; Usina 1st sorts, nominal; Crystals, 7\$000 to 8\$000 Demeraras, 7\$000 to 7\$500, 3rd sorts, nominal somenos 7\$000 to 7\$500 and brutos seccos 6\$500 to 7\$700; as against Usinas first sorts nominal; crystal nominal, Demeraras, nominal; 3rd sorts nominal somenos, nominal, Brutos seccos nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 4th September, 1929, was follows, in bags of 60 kilos:

Stock on 28 August 1929	74.100
Entries during week ended Sept. 4	7.500
Available.....	81.600
Deliveries during the same week.....	49.200
Stock on Sept. 4 1929	32.400
Ditto, Sept. 5 1928	700

For the crop date estries amounted 4.999.600 bags, as against 3.687.700 bags for the same period last crop.

The Rio Market closed on 4 September, with prices quoted as follows, per kilo: crystal \$617 to \$667; Demeraras, nominal; Mascavinho, nominal; Mascavo, \$600 to \$650.

The movement at Rio de Janeiro for the week ended 4th September, 1929, was as follows:

Stock on 28th August, 1929	185.180
Entries during the week ended 4 Sept.....	48.552
Available	233.732
Deliveries during the same week.....	72.091
Ditto, on 4 September, 1929	161.641
Stock on 5 September, 1928	114.984

R U B B E R

NEW YORK RUBBER PRICES, WEEK ENDING

10th September 1929

(BY CABLE).

	4th	5th	6th	7th	9th	10th
Upriver Fine Washed & Dried	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄
Upriver Fine	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄
Upriver Coarse	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Caucho Ball	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ³ / ₄	11 ¹ / ₂
Pará Island Fine	9 ³ / ₄	9 ³ / ₄	10 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ⁷ / ₈
Pará Island Coarse	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ² / ₄
Plantation Smoked Sheets	20 ¹ / ₄	20 ¹ / ₄	20 ¹ / ₄	20 ¹ / ₄	20 ¹ / ₄	20 ¹ / ₄
Do. Latex Crepe	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄
Stock Orient rubber in						

U. S. A. on 10th September 134395 tons. Market firm.

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending Sept. 7 1929, was follows:—

Stock on Aug. 31 1929	Kilos	2.259.912
Entries during the week ending Sept. 7		185.937
Available		2.445.849

Clearances during the same week:

To United States		
To Europe	310.040	
To Sundry ports	5.320	315.360
Stock on Aug. 31 1929		2.130.489

Spot prices were quoted in Sept. 7 as follows per kilo:—

	Sept. 7	Aug. 31
Upriver fine	2\$700	2\$800
Upriver coarse	1\$100	1\$100
Island fine	2\$000	2\$000
Island coarse	1\$100	1\$100
Caucho Ball	1\$200	1\$250

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once read the enquiry into good business. "Wileman's Brazilian Readers are interested it rests with the advertiser to push view" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN
MARKETS.

Week ending 5th September, 1929.

COTTON SERVICE	30	31	2	3	4	5
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	10,38	10,35	10,34	10,44	10,46	10,27
American middling Spot . . .	10,58	10,50	10,54	10,64	10,66	10,47
.. futures October	10,15	10,10	10,14	10,26	10,26	10,09
.. .. January	10,16	10,12	10,17	10,30	10,33	10,13
.. .. March	10,23	10,19	10,34	10,37	10,40	10,30
.. .. May	10,26	10,23	10,28	10,40	10,44	10,23
New York American Middling Uplands	19,05	19,25	Holiday	19,25	19,25	19,10
New York American Futures October	18,83	19,06	"	19,31	19,03	18,88
New York American Futures January	19,25	19,46	"	19,71	19,41	19,25
New York American Futures March	19,44	19,62	"	19,93	19,63	19,43
New York American futures May	19,55	19,68	"	19,99	19,68	19,53
SUGAR SERVICE						
London Futures August	10/-	10/-	-	-	-	-
.. September	-	-	10/1 1/2	10/1 1/2	10/1 1/2	10/3
.. December	10/7 1/2	10/7 1/2	10/9	10/7 1 2	10/9	10/9
.. March	10/10 1/2	11/-	10/10 1/2	10/10 1/2	11/3	11/3
.. May	11/3	11/6	11/4 1/2	11/7 1/2	11/9	11/9
New York futures September	2,06	Holiday	Holiday	2,09	2,15	2,19
.. December	2,17	do	"	2,19	2,33	2,24
.. March	2,23	do	"	2,23	2,26	2,27
.. May	2,29	do	"	2,30	2,32	2,33

C O C O A

MOVEMENT OF COCOA AT BAHIA

Statistics of Messrs. Correa Ribeiro & Co.

The movement of cocoa at the ports of Bahia and Ilhéos during the month of July, 1929, was as follows:—

	Bags
Stocks on 30th June, 1929	12,321
Entries during July, 1929	62,614
Available	74,935
Clearances during July:—	
Port of Bahia	37,734
Port of Ilhéos	26,993
	64,727

Stocks on 31st July, 1929	10,208
Ditto, 31st July, 1928	36,109
Ditto, 31st July, 1927	41,365

Entries and exports (Bahia and Ilhéos) in July last compare with the same month of the previous four years as follows:—

Entries:— July, 1929, 62,614 bags of cocoa; 1928, 81,336 bags; 1927, 160,148 bags; 1926, 136,845 bags and 1925, 96,753 bags.

Exports:— July, 1929, 64,727 bags; 1928, 59,185 bags; 1927, 153,421 bags; 1926, 131,491 bags; 1925, 67,461 bags.

Shippers of cocoa at the ports of Bahia and Ilhéos during July, 1929, are as follows (in bags):—

Shippers:—	Coastwise	Overseas	Total
Wildberger & Co.	2,250	17,825	20,075
Epiphania Souza & Co.	—	7,500	7,500
Tude, Irmão & Co.	100	6,145	6,245
F. Stevenson & Co., Ltd	—	5,511	5,511
Hugo Kaufmann & Co.	500	4,800	5,300
Cia. Brasileira Exp.	—	5,300	5,300
Correa Ribeiro & Co.	—	4,375	4,375

W. Behrmann	—	3,425	3,425
E. F. T. Browne	—	2,100	2,100
Julio Lamatabois	—	1,500	1,500
Herbert Rodenburg	—	1,250	1,250
Overbeck, Steinbach & Co., Ltd	—	600	600
Grillo, Lamberti & Co.	—	500	500
Scaldeferri, Irmãos	—	500	500
Duder & Co., Ltd	—	466	466
Sundry	80	—	80
Total	2,930	61,797	64,727

Destination of exports of cocoa from the ports of Bahia and Ilhéos during July, 1929, is as follows:—

Destination:—	Bags
United States	47,628
Italy	2,450
Holland	2,225
Norway	2,200
France	1,925
Belgium	1,653
Argentina	900
Germany	750
Spain	700
Sweden	550
United Kingdom	450
Australia	166
Denmark	150
Dantzig, Port of	50
Total Overseas	61,797
Coastwise	2,930

Grand total 64,727

During the seven months ending July, 1929, entries at the ports of Bahia and Ilhéos amounted to 394,933 bags and exports to 478,133 bags.

M A G A N E S E

Clearances of Manganese ore at the port of Rio de Janeiro during the months of May to August, 1929, are as follows (in tons of 1,000 kilos):—

Months of May and June:—

Name of Vessel, Destination, Shipper, and Quantity:—
"Essex Lance", Baltimore, A. Thun, 9,200 tons
"Charlton Hall", Newport News, Cia. Sta. Mathilde, 5,000 tons
Ditto, Baltimore, Cia. Meridional de Mineração, 1,900 tons
"Cordoba", Marseilles, Carlos Wigg, 100 tons
"Ionier", Antwerp, J. Ney, 1,000 tons
"Astrida", Antwerp, A. Thun, 1,500 tons
"San Francisco", Baltimore, Cia. Merid. de Mineração, 7,600 tons
"Tressillidu", Mobile, A. Thun, 7,400 tons
"Mistley Hall", Baltimore, Cia. Merid. de Mineração, 7,300 tons
Total clearances during May and June 1929, 41,000 tons, valued at £86,633.

Month of July:—

13 "Grenadier", Antwerp, F. Ney, 586 tons; A. Thun, 1,524 tons
15 "Bessencer City", Baltimore, Cia. Merid. Mineração, 2,300 tons
Ditto, Newport News, Cia. Sta. Mathilde, 6,000 tons
28 "Josephine Charlotte", Antwerp, A. Thun, 1,524 tons

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Total, July, 1929, 11,934 tons, valued at £25,217.

Month of August:

6 "Ethelfreda", Baltimore, A. Thun, 7,700 tons
 10 "Ionier", Antwerp, A. Thun, 1,524 tons
 "Steel Engineer", Baltimore, Cia. Merid. Mineração,
 8,400 tons
 15 "Baxtergate", Bayonne, A. Thun, 6,000 tons
 27 "Astrida", Antwerp, Ed. François, 1,016 tons
 Total August, 24,640 tons, valued at £52,064.

Recapitulation:

	Clearances by shippers			in tons Total
	May and June	July	Aug.	
<i>Shippers:</i>				
A. Thun	18,100	3,048	15,224	36,372
Cia. Merid. Min.	16,800	2,300	8,400	27,500
Cia. Sta. Mathilde	5,000	6,000		11,000
J. Ney	1,000	586		1,586
C. François			1,016	1,016
Carlos Wigg	100			100
Total	41,000	11,934	24,640	77,574
<i>Per Destination</i>				
Baltimore	26,000	2,300	16,100	44,400
Newport News	5,000	6,000		11,000
Mobile	7,400			7,400
Antwerp	2,500	3,634	2,540	8,674
Bayonne			6,000	6,000
Marseilles	100			100
Total, volume	41,000	11,934	24,640	77,574
Ditto, sterling value £	86,333	25,217	52,064	163,614

SHIPPING

ENTRIES OF VESSELS AT THE PORT OF SANTOS

Flag:	During the five months, January to May.		Tonnage	
	Number		1928.	1929.
Brazilian	603	610	863,093	853,438
German	130	121	709,100	651,565
Danish	11	10	34,594	31,949
French	75	58	371,934	286,080
Spanish	10	9	36,223	29,851
Dutch	43	47	188,821	181,164
British	189	197	1,018,721	1,043,911
Italian	56	57	319,084	426,134
Japanese	12	17	52,083	70,686
American	82	82	381,922	344,463
Norwegian	48	39	122,903	100,298
Swedish	36	37	67,764	68,015
Sundry	33	31	85,214	78,027
	1,326	1,315	4,251,456	4,165,590

Steamers' Movement

THE ROYAL MAIL STEAM PACKET COMPANY.

"Asturias" due Rio 13-9-29 for Santos & Plate
 "Almanzora" due Rio 28-9-29 for Santos & Plate
 "Alcantara" due Southampton 12-9-29 homewards
 "Andes" arrives & leaves Rio 15-9-29 for Bahia, Pernambuco and Europe
 "Desna" left Santos 6-9-29 for River Plate
 "Demerara" due Rio 18-9-29 for Santos & Plate
 "Darro" due Liverpool 13-9-29 homewards
 "Deseado" leaves Rio 10-9-29 for Lisbon direct
 "Highland Brigade" left Rio 9-9-29 for River Plate
 "Highland Pride" left London 5-9-29 Outwards
 "Highland Chieftain" arrives & leaves Rio 16-9-29 for Las Palmas & Europe
 "Rorita" arrived Rio 7-10-29 for Montevideo, etc.
 "Sarthe" left Rio Grande 2-9-29 for Santa Fé
 "Silarus" arrived Rio 8-9-29 for Santos, etc.
 "Sambre" left Pernambuco 3-9-29 for Europe
 "Some" left Rio 10-9-29 for Bahia P'buco—Europe

LAMPOR & HOLT, LTD.

"Voltaire" due Rio 16-9-29 for Santos, Montevideo and Buenos Aires
 "Vauban" due Rio 30-9-29 for Santos, Montevideo and B. Aires
 "Vandyck" leaves Rio 15-9-29 for Pernambuco, Trinidad, Barbados and N. York
 "Balzac" leaves Santos 18-9-29 for N. York
 "Archimedes" leaves Santos 2-10-29 for N. York
 "Lalande" left Rio 10-9-29 for Bahia, Boston and N. York
 "Raeburn" arrived Rio Grande 9-9-29 from Liverpool, Bahia, Rio and Santos
 "Socrates" leaves Rio 13-9-29 for Liverpool
 "Herschel" due Rio 14-9-29 for Santos, Montevideo and Buenos Aires
 "Holbein" due Rio 20-9-29 for Santos and Rio Grande
 "Newton" due Rio 5-10-29 for Santos
 "Plutarch" due Rio 19-10-29 for Santos and Rio Grande
 "Bernini" due Rio 18-9-29 for Santos and Rio Grande

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"Kamakura Maru" leaves Rio 25-9-29 for Cape Town, African ports and the Far East

CHARGEURS REUNIS - SUD-ATLANTIQUE

Expected from the Plate

"Lutetia" 16 September
"Groix" 17 September
"Lipari" 30 September
"Massilia" 7 October
"Desirade" 9 October

Expected from Europe

"Desirade" 16 September
"Krakus" 21 September
"Massilia" 25 September
"Eubée" 26 September
"Formose" 6 October

FURNESS PRINCE LINE

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

"M-S. Eastern Prince" leaves Rio 18 Sept. for Bahia, Trinidad and N. York
"M-S. Southern Prince" leaves Rio 2nd Oct. for Trinidad and N. York
"M-S. Northern Prince" due Rio from N. York 10 Oct.
sails for Santos, Montevideo and B. Aires
"M-S. Northern Prince" leaves Rio 30 Oct. for Trinidad and N. York
"M-S. Eastern Prince" due Rio from N. York 24 October, sails for Santos, Montevideo and B. Aires
"M-S. Eastern Prince" leaves Rio 13 November for Bahia, Trinidad and N. York

PRINCE LINE

Houlder Brothers & Co., Agents

"M-S. Castilian Prince" loads for Trinidad, N. York and Boston 21 Sept.
"S-S. Sardinian Prince" loads for Trinidad, N. York and Boston 11 October
"M-S. Brazilian Prince" at New York
"S-S. Corsican Prince" en route for N. York
"S-S. Manchurian Prince" discharging in port
"S-S. Highland Prince" loading in N. York for Rio and Santos

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

"Pan America" left N. York September 7, due Rio 19, Santos 20, Montevideo 23, B. Aires 24
"American Legion" left Santos September 11, leaving Rio 12, due N. York 24
"Southern Cross" arrived B. Aires Sept. 10
"Western World" arrived N. York Sept. 10

MUNSON STEAMSHIP LINE.

Cargo Service.

"Munamar" left Rio Sept. 10 direct to N. York
"Walter D Munson" left N. York Sept. 6 for Bahia, Rio and Santos
"Munorcans" leaves N. York Sept. 26 for Rio and Santos

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

Federal Express Co. — General Agents.

"West Camargo" Bahia arrived and sailed Sept. 6, for Pacific ports of U.S.A.
"West Nilus" due Santos Sept. 21, sails 23, calling Rio 24, Bahia 28, to load for Pacific ports of U.S.A.

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart, Agent.

"Crux" due to load end Sept. for Denmark, Iceland, Finland, Norway and Baltic ports
"Cometa" due to load Rio end Oct. for Denmark, Iceland, Finland, Norway and Baltic ports
"Bayard" left Kristiansund 27 Aug. for Rio and Santos
"Borgland" left Aalborg 10 Sept. for Rio, Santos and Rosario
"Salta" loading East Norway 1 half Sept., West Norway 21 Sept. for Rio, Santos and B. Aires

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

"m-v. Montevideo Maru" sailed Santos 10 Sept. for Montevideo and B. Aires
"s-s. Manila Maru" sailed Rio 8 Sept. for Victoria, Bellem, N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe
"m-v. Santos Maru" sailed Los Angeles 7, Sept. for Yokohama and Kobe
"m-v. La Plata Maru" in Kobe
"s-s. Hawaii Maru" in Singapore. Sails 15 Sept. for Colombo, Durban, Cape Town, Rio (arr. and sails 20 Oct.) for Santos and B. Aires

BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.

- s-s. "Avila Star" arrives Rio 13 Sept. and sails 14 for Santos, Montevideo and B. Aires
 s-s. "Avelona Star" sails Santos 15 for Rio (arrives 16, sails 17), St. Vincent, Lisbon, Plymouth, Boulogne and London
 s-s. "Almeda Star" sailed London and Boulogne 12 Sept. for Lisbon, Madeira, St. Vincent, Rio (arrives 27, sails 28), Santos, Montevideo and B. Aires
 s-s. "Andalucia Star" sails Madeira 14 Sept. for Lisbon, Plymouth, Boulogne and London
 s-s. "Arandora Star" on Mediterranean cruise

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

- "Sierra Cordoba" left Bremen 26 Aug. for South America and arrives 13 Sept. in Rio
 "Sierra Morena" left Rio 10 Sept. homewards for Europe and arr. 28 Sept. in Bremen
 "Sierra Ventana" in Bremen, leaves Bremen 16 Sept. for South America and arr. 4 Oct. in Rio
 "Madrid" left Rio 28 Aug. homewards for North Brazil and Europe, arr. 17 Sept. in Bremen
 "Werra" in B. Aires, leaves B. Aires 19 Sept. homewards for North Brazil and Europe, arr. 18 Oct. in Bremen
 "Weser" left Bremen 2 Sept. for South America and arr. 24 Sept. in Rio
 "Gotha" in Bremen, leaves Bremen 23 Sept. for South America and arr. 15 Oct. in Rio
 "Ansgir" expected in Rio 20 Sept.
 "Friderun" left Rio 10 Sept. for Bremen and Hamburg

HAMBURG-SUEDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

- Cap Arcona leaves Rio 18 Sept. for Hamburg
 Cap Polonio leaves Hamburg 20 Sept. for Brazil and Argentina
 Cap Norte left Hamburg 7 Sept. for Brazil and Argentina
 Antonio Delfino leaves Rio 2 Oct. for Hamburg
 Monte Cervantes leaves Hamburg 13 Sept. for Brazil and Argentina
 Monte Olívia leaves Rio 17 Sept. for Hamburg
 Monte Sarmiento left Rio 3 Sept. for Hamburg
 Argentina left Hamburg 5 Sept. for Mid-Brazil ports
 Bahia discharging at Rio Grande S.
 Bilbao discharging at Santos
 Entrerios left Rio 26 Aug. for Antwerp and Hamburg
 Espana left Hamburg 29 Aug. for Brazil and Argentina
 La Coruna left Rio 29 Aug. for Rotterdam and Hamburg
 Paraná loading at Rio
 Pernambuco left Hamburg 20 Aug. for South Brazil ports
 Rio de Janeiro left Hamburg 10 Sept. for South Brazil ports
 Santa Fé left Hamburg 22 Aug. for Mid-Brazil ports
 Santa Theresa discharging at Victoria
 Teneriffe leaves Hamburg 19 Sept. for Mid-Brazil ports
 Vigo en route for Hamburg from Argentina
 Villagarcia discharging at B. Aires

HAMBURG-AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Agents.

- «Baden» leaves Hambur g18 Sept. for Brazil and Argentina
 «Bayern» left Rio 10 Sept. for Hamburg
 «Wuerttemberg» left Lisbon 30 Aug. for Brazil and Argentina
 «General Belgrano» en route for Montevideo from Santos
 «General Mitre» loading at B. Aires
 «General Osorio» left Hamburg 6 Sept for Brazil and Argentina
 «Albingia» left Antwerp 6 Sept. for Brazil
 «Antiochia» en route for Hamburg from Argentina
 «Artemisia» en route for Hamburg from Argentina
 «Denderah» at Santos
 «Georgia» en route for Hamburg from Argentina
 «Holm» at Hamburg
 «Kyphissia» discharging at Rio
 «Lucbeck» loading at Bahia Blanca
 «Niederwald» leaves Hamburg 14 Sept. for Brazil and Santa Fé
 «Palatia» en route for Hamburg from Bahia Blanca
 «Wasgenwald» en route for Rio from Pernambuco

STOCK EXCHANGE YEAR BOOK.

For sale, several volumes of old editions of the «Stock Exchange Year Book», London, which contains a careful digest of information relating to the origin, history and present position of each of the Public Securities and Joint Stock Companies known to the markets of the United Kingdom. Likewise a few volumes of «Who's Who» (back editions).

Offers to «Year Book», c/o of this «Review», Caixa do Correio, 809, or Rua São Pedro 61, andar, sala 3.

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I have appointed Mr. Mario Silva Costa, who has for many years been in my service, the Business Manager of "Wileman's Brazilian Review", with power to sign receipts.

Proprietor and Editor.
H. F. Wileman,

Norddeutscher Lloyd Bremen Next sailings for Bahia, Madeira, Lisbon, Leixões, Vigo, La Coruna, Boulogne s/m and BREMEN



Werra. 25 Sept.

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