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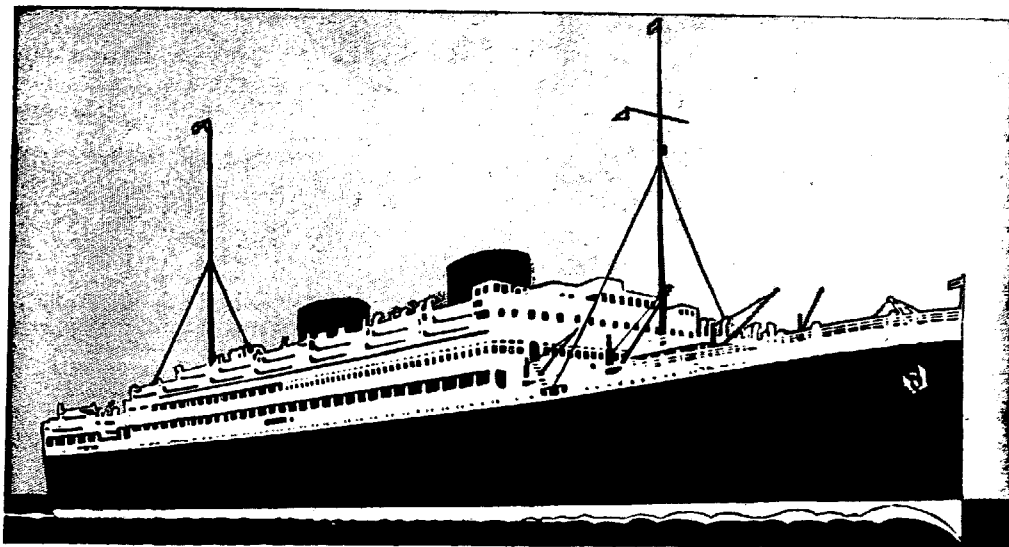
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, APRIL 24, 1930

N. 17

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	10 May.	ARLANZA	27 Apr.	DEMERARA	5 May
ALCANTARA	7 Jun.	ALMANZORA	25 May	DARRO	2 Jun.
ASTURIAS	5 July	ARLANZA	22 Jun.	DESEADO	16 Jun.
ALCANTARA	2 Aug.	ALMANZORA	20 July	DESNÁ	30 Jun.
ASTURIAS	30 Aug.	ARLANZA	17 Aug.	DEMERARA	14 July
ALCANTARA	27 Sep.	ALMANZORA	14 Sep.	DARRO	11 Aug.

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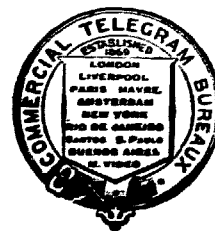
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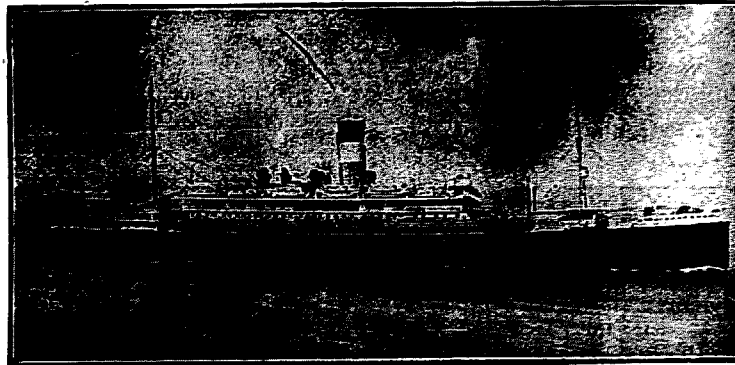
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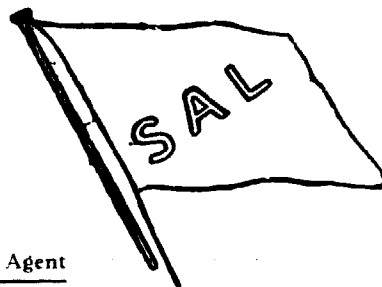
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

THURSDAY, APRIL 24, 1930

N. 17

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- 27—«Formose» Chargeurs Reunis
- 28—«H. Princess» Nelson Line
- 29—«Bayern» Hamburg Amerika Linie
- 29—«Flandria» Holland Royal Lloyd
- 30—«Cap Arcona» Hamburg Sued. Damp. Ges.
- 5—«Demerara» Royal Mail
- 5—«Sierra Ventana» Nordd. Lloyd

TO THE UNITED STATES

- 30—«Eastern Prince» Furness Prince Line
- 8—«Southern Cross» Munson Line
- 10—«Vultures» Lamport & Holt

TO THE RIVER PLATE

- 26—«Andalucia Star» Blue Star Line
- 27—«Conte Rosso» Lloyd Sabauda
- 28—«Vauban» Lamport & Holt
- 27—«Madrid» Nordd. Lloyd
- 28—«Zeelandia» Holland Royal
- 28—«Cap Norte» Hamburg Sued. Damp. Ges.
- 1—«Pan America» Munson Line
- 3—«H. Hope» Nelson Line
- 7—«General Belgrano» Hamburg A. Linie

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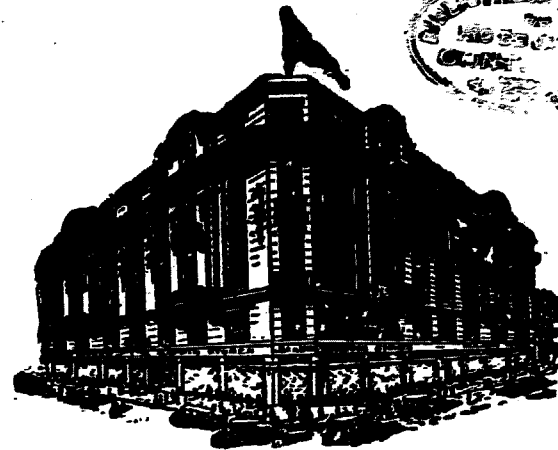
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OBITUARIES

CARDINAL ARCOVERDE

The death of Cardinal Arcoverde on Good-Friday, robs the Roman Catholic Church of one of its most distinguished members and Brazil of one of its most beloved of prelates.

Cardinal Arcoverde, a Brazilian by birth, was the first and only Cardinal in South America, having been appointed by Pope Pío X in 1905, the year when he was invested in Rome with the Cardinal Hat.

The Brazilian Government decreed national mourning and honours of Vice-President of the Republic in the funeral ceremonies.

DR. OCTAVIO DA SILVA COSTA

It is with profound regret that we announce the untimely death of Dr. Octavio da Silva Costa, at the age of 58 years, which took place yesterday at Petropolis.

The tragic manner in which the deceased met his death, at the hand of an assassin, when defending the legal interests of a client, came as a tremendous shock to all who knew him and beloved him. The death of Dr. Octavio Silva Costa robs us of this Review of one of our most cherished of friends, who measured no sacrifice to defend our interests.

We deeply mourn the death of a friend, of a brother, we might say and extend our condolences to the bereaved family. R.I.P.

Dr. Octavio Silva Costas was a very distinguished lawyer and the representative in this country of the House of Orleans and Bragança the ex-Imperial Family of Brazil. He was brother to Mr. Mario da Silva Costa, the business manager of "Wileman's Brazilian Review" and to Mr. Heitor da Silva Costa, a distinguished engineer and the author of the project and the architect in charge of the erection of the monument of Christ the Redeemer on the peak of the Corcovade mountain, and brother-in-law to Dr. Arrojado Lisboa, one of Brazil's leaders in engineering.

NOTES

THE OUTLOOK

THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, April 23rd 1930

	Bk Brazil Pence	Other Bks Pence	Rio-N.Y. Dol.	N.Y.-London Dol. to £.
April 16th, 1930	5 59/64	5 27/32	85450	\$ 4.86 3/8
April 22nd, 1930	5 59/64	5 27/32	85440	\$ 4.88 1/8
Rise or fall	—	—	—0\$010	—\$0.00 1/4

The exchange market ruled firm throughout the week ending this afternoon, closing with banks quoting 5 27/32d to 5 59/64d, the list in the Bank of Brazil.

The market has been under the influence of reports of loans, its future attitude depending largely on the con-

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did not for the £20,000,000 loan for São Paulo. Whatever they may be, the conditions will reflect upon the coffee markets only, exchange, as usual, having the benefit. We will not analyse the adverse factors attached to new loans owing to the necessity of such a nature of credit for the adjustment of the coffee industry and market, not to speak of Brazilian credit. The fact that the State of São Paulo has obtained a large loan in the wake of one of the most serious coffee crises, speaks well for this country's credit and deserving of congratulation. Under the circumstances, exchange is likely to be stabilised at the official «Caixa de Estabilização» rate for some time to come, in spite of the fact that the tendency may be strongly upward.

According to a cable from London of to-day's date (23rd) the São Paulo loan for £20,000,000 will be offered to the public on Monday next, £7,000,000 of which will be issued in London and 13,000,000 dollars in New York simultaneously.

The loan, which will be for ten years, to be issued at 93, bearing interest of 7 per cent., will be guaranteed by 16,000,000 bags of coffee valued at £4 per bag. The financing of the São Paulo production will continue to be effected by the Banco do Estado de São Paulo at the rate of 40\$000 per bag, ex interest, but against a special tax of approximately of 2 shillings or 4\$000 per bag on all São Paulo coffee, payable at the port of shipment. It is further reported that the Institute of Coffee, in a policy of stability of prices and to furnish the Santos market with funds, will purchase in that market, within a relatively short period, 3,000,000 bags, which will be withdrawn from the market. The limitation of entries will be maintained so that, as already stated in these columns, a São Paulo crop may be disposed of during the period of two years, which policy will come into force on 1st July next.

It is premature to comment further on the new loan and not until the conditions of the contract or the prospectus are available can an opinion pro or contra be formed.

**

Further shipments of gold were effected during the week under review, £2,000,000 sterling and 2,000,000 U.S. dollars having left the «Caixa de Estabilização» during that period. A cable from New York states that 10,000,000 dollars have been shipped at that port for Rio de Janeiro, which confirms our statement to the effect that the efflux of gold was but a mere transfer for drawing purposes.

**

The general situation, in spite of its actual paralysed state, has a tendency to improve, particularly now that the São Paulo loan is likely to stabilise coffee and exchange.

1929 — A RETROSPECT

In virtue of the innumerable holidays since Thursday last (that day being a half holiday, followed by Good-Friday, Saturday paralysed, Monday a National holiday and to day (publishing day) a National day of mourning for the death of Cardinal Arcoverde; we are reluctantly obliged to postpone the continuation of publication of the above named retrospect until our next issue.

We may add that this Retrospect will include a specific analysis of the financial returns available of all the foreign companies operating in Brazil during 1929 and past years, which, although entailing an enormous amount of labour, will be as approximate to the truth as possible, irrespective of any intimate interests we may have in relation to the concerns cited.

THE RIO DE JANEIRO COFFEE «TERME» MARKET

The Companhia Registradora e Caixa de Liquidação of this city announce the following alterations to the Regulations ruling the local «terme» market (coffee futures):— Art. 6 is changed to:

«Operations shall be effected on the official basis of type 7 established by the Produce Exchange of the Federal District, for delivery within one month only, during working days, and regulates the option (escolha) of the seller with price per 10 kilos and in indivisible units of 250 bags.»

Art. 7. Ditto:—

«The «Caixa de Liquidação» shall deliver to operators, together with the certificate of guarantee of quality, notes or counterfoils (títulos) for 250 bags each, which shall stipulate the price and month of delivery.»

Art. 10, Ditto:—

«Each operator shall pay a registration toll of 40 reis per bag bought and 40 reis per bag sold, which will prevail in the act of liquidation.»

Art. 21, Ditto:—

«The «Caixa» will only admit registration of operations against the deposit of guarantee of 3:000\$000 (three contos of reis) per unit of 250 bags or, on approval of the «Caixa», of other equivalent guarantee.»

Art. 48, Ditto:—

«The contractual series shall consist in the maximum of two lots of 125 bags each and the respective samples shall be packed in tins of 450 grammes duly labelled, which need not bear the name of the deliverer. Sample of less than 125 bags will not be admitted. The «Caixa» is «ipso facto» responsible for samples received by it in good faith, the depositing party being responsible for their accuracy.»

Art. 55, Ditto:—

«So long as the certificate perdures the contractual series may be delivered (to the Caixa) in liquidation of open sales, against payment of a tax of 20 reis per bag.»

Art. 65, Ditto:—

«To cover the outlay of the particular department, the «Caixa» will charge a special «verification» toll on all operations effected of 20 reis per bag sold and 20 reis per bag bought.»

The foregoing alterations came into force on 7th

inst.

Note of Editor:— The Portuguese text of the above alterations is very involved. Nevertheless, we trust our translation is sufficiently clear to meet the end in view.

THE BANKING MOVEMENT AT SAO PAULO
31st March, 1930

The movement of the five principal São Paulo banks to wit:—

Banco do Estado de São Paulo, Banco Commercial do Estado de São Paulo, Banco Commercio e Industria do Estado de São Paulo, Banco de São Paulo and Banco Nordeste do Estado de São Paulo, on 30th March, 1930, is as follows:—

	— In Contos of Reis —		
	Mar. 1929	Feb. 1930	Mar. 1930
Turnover	6,106,130	6,437,607	6,443,127

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SÃO PAULO

	Assets		
	Mar. 1929	Feb. 1930	Mar. 1930
Discounts	650,905	371,139	374,358
Loans in c/acc'ts.	730,419	892,849	897,671
Bills receivable	529,655	316,317	302,573
Agencies in interior	659,772	633,861	619,713
Correspondents in Brazil and abroad	145,704	108,701	87,928
Securities in deposit and collateral	1,250,393	1,718,169	1,754,342
Cash reserves	393,704	300,135	311,720
	Liabilities		
	Mar. 1929	Feb. 1930	Mar. 1930
Capital and Reserves	449,275	472,155	472,155
Deposits c. ac. & fixed	1,410,249	1,207,015	1,216,021
Agencies in interior	715,571	656,410	635,766
Corresps. Brazil and abroad	140,073	133,825	116,351

The turnover of the movement in the principal banks of São Paulo on 31st March last shows an increase as compared 28th February last and March, 1929.

Compared with the previous month discounts and loans in current account show increase on 31st March last. On the liabilities side, deposits show increase.

Compared with the same date last year, discounts on 31st March last show the considerable shrinkage of 276,547 contos or 42.4 per cent., bills receivable of 227,082 contos or 42.8 per cent., and cash reserves of 81,984 contos or 27.7, but loans in current account increase of 167,252 contos or 22.9 per cent.

On the liabilities side, deposits in general show shrinkage, as compared with March last year, of 194,228 contos or 13.9 per cent.

FRANCO-BRAZILIAN TRADE

According to the Brazilian Consulate in Paris, imports from Brazil in 1929 amounted to fcs. 1,072,345,000 and exports to this country to fcs. 458,246,000, leaving a balance in favour of Brazil of fcs. 614,099,000.

The volume of imports from Brazil into France amounted to 241,163 metric tons and 7,951 hectolitres of wine.

The movement of trade between Brazil and France, according to French official returns, is as follows:

	In 1,000 francs		
	1929	1928	Decrease
Imports from Brazil into France	1,072,345	1,162,022	89,677
French exports to Brazil	458,246	536,068	77,822
Balance against French exports	614,099	625,954	11,855

Coffee continues to be the chief commodity of imports into France from Brazil, in spite of a shrinkage of fcs. 458,246,000 in value, in the face of an increase of 12,393 metric tons in volume in 1929, as compared with 1928.

THE MOVEMENT AT THE RIO DE JANEIRO STOCK EXCHANGE

During the Month of March, 1930

The movement at the Rio de Janeiro Stock Exchange during March, 1930 was as follows:

Details of the transactions during March, 1930 are as follows:

	Total volume and value of transactions	
	Volume No.	Value Contos
March, 1930		
Bonds:		
Union Bonds (apolicies)	13,148	10,059
Federal District (Municipal)	16,419	2,808
States' Bonds	690	285
Shares:		
Banks	2,730	672
Insurance Companies	—	—
Cotton Mills	215	14
Transport Companies	2,938	203
Sundry Companies	3,996	879
Debentures:		
Cotton Mills	94	15
Sundry Companies	1,055	139
By "Silvara" (order of Cour) and "futures"	994	260
Total, Month of March	42,279	15,334

Minimum and maximum prices transacted March, 1930

	Min.	Max.
Union Bonds:		
Uniformisadas 5% "miudas"	760\$	800\$
Ditto, 1:000\$ 5%	730\$	750\$
National Loan of 1903, 1:000\$ 5% bearer	705\$	720\$
Sundry issues 5% "miudas", nom.	800\$	850\$
Ditto, 1:000\$ 5% nom.	717\$	751\$
Ditto, 1:000\$ 5% bearer	713\$	718\$
National Treasury Oblig., 7%	970\$	990\$
Railway Bonds of 1:000\$ 7%, 1st issue	976\$	1:000\$
Ditto, 1:000\$ 7%, 2nd issue	976\$	1:000\$
Ditto, 1:000\$ 7%, 3rd issue	972\$	1:000\$
Commercial Road (Rodovias) 1:000\$, 5% bearer	690\$	730\$

Municipality of Rio Bonds:

1904 loan, £ 20, 5% nom.	550\$	550\$
Ditto, bearer	550\$	550\$
1906 loan, 200\$, 6% nom.	—	—
1906 loan, 200\$, 6%, bearer	148\$	150\$
1914 loan, 200\$, 6%, bearer	143\$	148\$
1917 loan, 200\$, 6%, bearer	148\$	150\$
Ditto, nom.	—	—
1920 loan, 200\$, 6%, bearer	—	—
7% bearer loan, 200\$, (Dec. 1535)	168\$	173\$
Ditto, (Decree No. 1550)	168\$	180\$
Ditto, (Decree 1622)	160\$	160\$
8% bearer loan, 200\$, (Dec. 1933)	190\$	193\$
7% bearer loan, 200\$ (Dec. 1948)	166\$	168\$
Ditto, (Decree No. 1999)	167\$	172\$
8% bearer loan, 200\$ (Dec. 2093)	190\$	192\$
7% bearer loan, 200\$ (Dec. 2097)	166\$	168\$
Ditto (Decree 2330)	167\$	172\$

States' Bonds:

Espirito Santo, 1:000\$ 6% nom.	652\$	652\$
Minas Geraes, 1:000\$ 5% nom.	730\$	745\$
Ditto, 500\$, nom.	370\$	370\$
Paratyba do Norte, 100\$ 6%, bearer	—	—
Rio de Janeiro (State), 100\$ 4%, bearer	94\$	98\$
Ditto, 500\$ 6%, nom.	350\$	350\$
Ditto, 500\$ 8%, bearer	—	—
Ditto, 1:000\$ 8%, bearer (Dec. 2316)	665\$	680\$
Municipality of Petropolis, 200\$, 7%, bearer (1921)	165\$	165\$



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Bank Shares:—

Bk. of Brazil	420\$	442\$
Bco. do Commercio	140\$	140\$
Banco Boavista	550\$	550\$
Funcionarios Publicos	56\$	58\$
Commercial do Rio de Janeiro	160\$	160\$
Bco. Portuguez do Brazil c-5%	60\$	62\$
Ditto, nom.	159\$	160\$
Ditto, bearer	158\$	160\$
Mercantil do Rio de Janeiro	478\$	480\$
Brazileiro Allemão	---	---

Textiles (Mills):—

America Fabril	---	---
Brasil Industrial	225\$	235\$
Confiança	30\$	30\$
Progresso Ind. do Brazil	130\$	130\$

Transport Shares:—

Minas de São Jeronymo Railway	69\$	72\$
Jardim Botanico Tramways, Integ.	145\$	145\$
Victoria e Minas Railway	20\$	20\$

Textile Debentures:—

Progresso Indust. do Brasil	155\$	155\$
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Sundry Shares:—

Brahma Brewery	405\$	405\$
Santos Dock Co., nom.	248\$	251\$
Ditto, bearer	247\$	250\$
Emp. Terras e Colonisação	85\$	85\$
Casa de Saude Pedro Ernesto	20\$	20\$

Sundry Debentures:—

Port of Bahia Docks, 2 series	101\$	101\$
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Santos Docks (Docas de Santos)	153\$	163\$
Fluminense Foot-ball Club	70\$	70\$
Municipal Market, Rio	205\$	210\$
Soc. Propagadora Bellas Artes	216\$5	216\$5
Usinas Nacionaes (Sugar)	200\$	200\$

Por Alvará (order of court):

Bonds:

Uniformizadas, 1:000\$. 5%	730\$	742\$
Sundry issues, 1:000\$. 5%, bearer	717\$	751\$

Bank Shares:—

Bk. of Brazil	430\$	430\$
Commercial do Rio de Janeiro	160\$	160\$

Miscellaneous Shares:

Integridade (insurance)	112\$	112\$
Santo Aleixo (Cotton mill)	\$500	\$500

Bonds (applies) Sold on time (futures):

Sundry issues, 1:000\$. 5%, bearer	700\$	715\$
State of Rio bonds of 500\$. 8%, nom.	480\$	480\$

THE GOLD STORAGE CONGRESS

The first Brazilian Cold Storage Congress will be held in São Paulo shortly under the auspices of the Cryologic Society, at which all the Brazilian States will be represented.

Amongst the subjects to be discussed are the cold storage of fruit and all perishable commodities; the manufacture of ice, and the cold industry employed in other industries, transport, e.c.

ROAD BUILDING IN BAHIA

According to the Daily Bulletin of the Economic and Commercial Service of the Ministry of Foreign Affairs, there existed in the State of Bahia on 31st December last 5,632 kilometres of commercial roads open to traffic and 3,570 kilometres under construction, the first named showing an increase of 1,428 kilometres, as compared with the same date in 1928.

FREE TRANSPORT FOR SAMPLES

The Chargeur Reunis and Sud-Atlantique announce that they have authorised their agents in Brazil to receive samples consigned to the Brazilian Pavilion at the Bordeaux Fair to be held on 15th to 30th June next for transport in their vessels free of charge.

THE BRITISH EXCHANGE PUZZLE

(From 'The Financial Times' of March 26, 1930)

Sterling continued its upward trend this morning, and touched at one time 4.87, but there was a slight reaction later in the day. The exchange which attracted the most attention in the Foreign Exchange Market was the guilder, which, in spite of the announcement of the reduction of the Dutch Bank rate to 3 per cent., showed an improvement. Within the last few weeks this unusual occurrence has repeated itself on several occasions, and the market is at a loss to account for it. Foreign exchange dealers are rather perturbed, as it upsets their calculations. It is difficult enough to make correct forecasts as to Bank rate changes. Now this difficulty is complicated with the uncertainty of the effect of such changes upon exchanges. It has always been

taught in textbooks, and it was also the experience of dealers, that a reduction of the Bank rate should result in a depreciation of the exchange. Apparently, however, abnormal factors, at work all over the world, interfere with the normal working of economic and fiscal laws.

It is generally expected that the New York Bank rate will be lowered this week. On the basis of the numerous recent precedents, an appreciation of the dollar on Friday is anticipated in some quarters. It may be open to doubt, however whether the exchanges will remain consistent in their inconsistency. In any case, as we are approaching Budget day, a further marked appreciation of sterling is not likely. Moreover, as the chances of an early defeat of the Government have declined considerably, one of the factors previously responsible for the firmness of sterling has disappeared.

THE BALANCE OF TRADE OF GERMAN

Total imports into Germany during the twelve months ending December, 1929, amounted to 12,582,600,000 Reichsmarks, and exports to 12,797,000,000 Reichsmarks, leaving a balance in favour of German exports of 214,400,000 Reichsmarks.

The balance of trade by countries during the same period is as follows:—

BALANCE IN FAVOUR OF GERMAN EXPORTS

	In millions of RM.		Bal. in favour
	Exports	Imports	Exports
Holland	1,355	701	654
United Kingdom	1,305	865	440
Switzerland	627	317	310
Austria	441	201	240
France	934	641	293
Japan	244	43	201
Tchecoslovaquia	657	480	177
Italy	602	441	161
Belgium-Luxemburg	608	447	161
Sweden	475	350	125
Denmark	483	369	114
Norway	226	143	83
Finland	188	114	74
Jugoslavia	152	60	92
Hungary	146	89	57
Poland (Port of Dantzig)	424	375	49
Colombia	60	27	33
Lettonia	94	69	25
Portugal	63	37	26
Iceland	24	2	22
Estonia	41	32	9
West African Mandate	6.5	6.8	0.2
Egypt	82	78	4

BALANCE AGAINST GERMAN EXPORTS

	In millions of RM.		Bal. agst.
	Exports	Imports	Exports
United States	1,787	991	796
British India	623	220	403
Argentina	747	370	377
Australia	313	84	229
Canada	301	84	217
Dutch East Indies	360	187	173
China	370	185	185
British East Africa	179	29	150
British South Africa	163	95	68

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Russia	425	353	72
Roumania	210	164	46
Sarre Territory	202	142	60
Mexico	95	59	36
Chile	116	99	17
Spain	251	218	32
Grecce	103	76	27
British West Africa	29	8	21
Brazil	214	210	4
Lithuania (Memel Inc.)	68	55	13
Bulgaria	51	44	7
South East African Mand.	9	8	1
Kamerun Mandate	4	2	2
Turkey Africa mandate	75	72	3

GERMAN SHIPPING CO. PLAN APPROVED

A British United Press communication from Berlin dated 25th March, 1930, states that the directors of the North German Lloyd shipping line has approved the pooling agreement with the Hamburg Amerika Line.

A meeting of the shareholders was summoned for 15th April to give final endorsement.

The extent of the agreement published here exceeds expectations. The announcement of the agreement coinciding with the news of the Europa's record-breaking voyage to New York has further emphasised Germany's attempt to attain world supremacy with her mercantile marine.

The Hamburg Amerika and North German Lloyd lines will retain their separate Boards under the supervision of some directors who will comprise a joint council, tantamount to an interlocking directorate. The agreement aims to secure all the advantages of fusion without wholly sacrificing the individuality of each line. It is agreed not to build new ships or establish new routes except by mutual consent.

It is considered certain that the Hamburg South America will join the combine, while it is doubtful whether the Hansa Line, although close to the North German Lloyd, will affiliate with the new trust, because it operates a colonial service which does not compete with the two companies.

This partnership between the two companies will release a large amount of tonnage, from which old vessels will be scrapped or sold, while others will probably be used to establish new lines, including one from New York to the Mediterranean, another North to South America, and a third plying between Far Eastern ports.

This pact strikes a heavy blow at the German shipbuilding industry, which is consequently expected to follow this example of rationalisation, possibly resorting to mergers of important companies.

It is recalled that the Hamburg-Amerika wields great influence in the big shipbuilding firm of Deutsche Werft, Hamburg, while the North German Lloyd controls the Deschimag shipyards at Bremen, and both of these might be combined.

BRAZILIAN MANUFACTURES

(Report of the Lord D'Aabernon)

The recently published report of the British Economic Mission to Brazil refers to the fact that the country, like so many others, is developing manufacturing industries. These industries are, in fact, already able to supply a large part of the population's requirements, the annual value of production estimated at some £180,000,000, having more than doubled since 1929. In that year the last census of production was undertaken by the Government and it was found that there

were over 13,300 industrial enterprises in Brazil. The capital employed was approximately £25,000,000 and the number of workers 275,500. The following table gives some indication of the increase in home production up to 1929:—

	Cotton Fabric Metres.	Boots and Shoes. Pairs	Hats. Number,	Jute Fibre Metres
1900	33,504,000	1,600,000	1,060,000	14,200,000
1905	36,646,000	1,980,000	1,400,000	17,850,000
1910	75,833,500	3,628,000	1,372,600	19,087,700
1915	121,589,700	4,865,000	2,477,300	33,462,800
1920	197,184,700	7,293,400	2,098,200	25,366,800

The census showed that the chief growth in home manufacture had occurred in the State of São Paulo, which is by far the most highly industrialised part of Brazil. There had also been considerable advance in the Federal District (Rio de Janeiro) and in addition there were seven States each of which had an industrial output of more than £2,500,000 in 1920. Since that year the progress of Brazilian manufacturing industry has been very marked as is indicated by the great increase in the annual value of production referred to above. In certain areas, of course, development is temporarily limited by the expense and difficulties of transport and in others favourably situated as far as transport is concerned it is hindered by the scarcity of labour. Such drawbacks as these will not be permanent and with their disappearance Brazil will move forward to the front rank among manufacturing countries.

Iron and Steel.

This is the more certain because the basic requirements of large-scale industry, namely coal and iron-ore, are abundant in Brazil. In addition there is a vast reserve of water power which could supplement or be used instead of coal.

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The lack of transport facilities has so far prevented the exploitation of the coal and iron resources on any large scale but in recent years greater attention has been given to the working of deposits. There are but four smelting and rolling mills for iron and steel in Brazil, their output being used largely for the manufacture of agricultural machinery. A factory for the manufacture of nuts, nails, bolts, screws and piping is British controlled, while Anglo-American capital is interested in the Itabira Iron Ore Company. Minas Gerais, which will produce Bessemer steel and export ore.

Cotton Goods.

The cotton piece goods industry is the most important manufacturing industry in Brazil. This is natural seeing that cotton is one of the most important crops of the country, the acreage potentially available for its cultivation being larger than that in the United States. The demand for cotton by domestic industries is so large in relation to the supply that there is as yet comparatively little available for export. In 1900 the output of cotton textiles in Brazil was 33,540,000 metres but this had increased by 1910 to nearly 76,000,000 metres. In consequence of the interruption to world commerce during the war Brazilian industries, in common with those of other countries, were thrown back on their own resources and much increased their rate of progress. The annual output of cotton goods, therefore, increased from 121,600,000 metres in 1915 to 713,000,000 metres in 1928.

Between 1913 and 1929 the number of cotton spindles in Brazil more than doubled, having increased from 1,200,000 to 2,750,000. The Brazilian percentage of the world total of spindles has likewise increased from 0.84 per cent. to 1.67 per cent. Power looms which numbered only 50,000 in 1913 now total over 79,000. Over 128,000 workers are employed in the 350 cotton mills, the combined capital of which exceeds 641,000 contos with debentures totalling 130,000 contos and reserves 403,200 contos. The textile mills are the most important of the industrial concerns located in the Rio district, five out of the twenty-five mills in this district being owned by one company having an average annual output of 32,000,000 metres. In the State of São Paulo, the centre of the industry, there are 101 mills which contribute about one-third to the annual production of the country. Till recently the Brazilian industry was largely confined to making the coarser varieties of cloth but the finer varieties are now being turned out in increasing quantities. It is of interest to note that some of the textile concerns are wholly British in administration and capital and that the Government offers special inducements by way of reduced freight rates and free import of machinery, tractors, etc., to those undertaking the cultivation of cotton.

Silk Goods.

Silk spinning is an important industry in Brazil for the culture of the cocoons is practised on many of the coffee fazendas, as well as on numerous small holdings. There are now 7,000,000 mulberry trees for rearing whereas in 1924 there were only 100,000; since that year the amount of silk produced has increased five times. The six silk spinning factories which gave employment to only 400 persons in 1910 increased to ten, employing 1,500 persons by 1920. Now there are 49 silk factories in Brazil, of which more than half are in the State of São Paulo. Employment is given to nearly 5,000 persons in the making of silk ribbons, fabrics and stockings, the output of the latter exceeding 3,500,000 pairs annually. The production of artificial silk has also commenced in Brazil, factories having been established in São Paulo.

Other Textile Goods.

The woollen industry employs about 3,000 operatives in the States of Rio Grande do Sul and São Paulo. In the latter State there are over 600 looms and some 20,400 spindles and the value of the annual production is estimated at £1,500,000. Though Brazil is suitable in parts for the growing of jute the opportunity offered has not yet been exploited owing to a number of adverse factors. As a consequence imports of raw jute are large but employment is given to about 12,000 persons in making cloth for bagging coffee and other crops.

Paper.

Within the last ten years the number of paper mills operating in Brazil has increased from eight to eighteen and the capital employed is round £5,000,000. These mills supply paper of all kinds and qualities though there is still an inadequate domestic production of newsprint. Brazil has very large supplies of vegetable fibres from which the paper industry could obtain its requirements of cellulose. Some States of Brazil have therefore made regulations to encourage the industrial use of these fibres which can be obtained in large quantities from wild rapidly growing plants. In Bahia, for instance, those employing fibres not yet industrially exploited are exempt for 15 years from certain state taxes.

Leather Goods.

The leather goods industry is centred in São Paulo though there are a number of leather establishments throughout Brazil. All kinds of leather articles are made but the most important branch of manufacture is that of boots and shoes in which some British firms are interested. Production increased from 3,608,000 pairs in 1910 to 4,865,000 pairs in

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1915. As a result of the war the output reached 7,200,000 pairs in 1921 and it is now estimated at some 12,000,000 pairs. Though the tanning of leather continues to develop it is still necessary to export a large volume of skins to be dealt with abroad. But with the increasing attention which is being given to cattle-raising leather will ultimately become of great importance in Brazil's export trade.

Meat Trade.

The fortune of the hide and leather industry is of course bound up with that of the meat trade. The future of the latter is definitely assured not only by its careful fostering at the hands of the Brazilian Ministry of Agriculture but by considerations of world demand and supply in coming years. According to the Census of 1920 there were over 34 million head of cattle in Brazil, which ranked as fifth among the countries of the world in this regard. In addition there were nearly 8 million sheep and over 16 million pigs. Rio Grande do Sul is one important area for the meat industry the frigorificos operating there belonging to the Companhia Swift do Brasil (Rosario and Rio Grande), Armour Corporation of Brazil, Companhia Frigorifico do Brazil (Sant'Anna do Livramento) and Frigorifico Anglo (Pelotas). Most of these companies also have establishments in Central Brazil as has also the Continental Products Company. Their trade in frozen meat really began during the war period, but the export of chilled beef did not commence till 1927, when shipments were sent to England which is the market offering as yet the best prospects. In addition to the frigorificos there are in Brazil at least fifty establishments engaged in the preparation of Xarque (dried meat) of which there is a very large consumption in the country.

Other Manufacturing Industries.

Other important industries include the manufacture of hats, glass, matches, cigarettes, confectionery, biscuits, preserves, soap, candles, wall paper, cement and medicines. The hat manufacturing industry supplies some 90 per cent. of home requirements, production having quadrupled in five years. The soap industry supplies 90 per cent. of home consumption and is concentrated in twelve factories employing about 3,500 persons. The glass industry is confined largely to the making of bottles, nearly all window glass requirements being imported. The manufacture of cement was established four years ago at São Paulo with Government encouragement. The factory is under Canadian control but as yet only a small percentage of national needs are supplied locally. The manufacture of paints, in which British firms have a substantial interest, promises to become of first rate importance. British capital is also interested in the tobacco, match and flour milling industries. The production of arti-

ficial fertilisers is increasing and special inducements are offered by the Government to those erecting nitrogen fixation plant. The manufacture of pottery is carried on in more than twelve factories and the future of the industry is very bright because of the large available supplies of good quality raw materials. An even brighter future, in view of its importance in world commerce, awaits the vegetable oil industry. All kinds of suitable seeds and nuts are available in Brazil in enormous quantities and a study of the possibilities of exploiting these resources is worth investigation by foreign capitalists.

BRITISH INDUSTRY AND ITS ALLEGED EARLY DEMISE

(The Critics Confounded).
 by Hartley Withers

British industry is so accustomed to having funeral sermons preached over it that it would feel quite uncomfortable now if anybody told it that it had any chance of recovery from its present ailments. One of my earliest recollections is that of dreary prophecies poured into my juvenile ears by my elders that I should live to see the streets of Manchester and Liverpool deep in grass. That was fifty odd years ago and since then we have had Mr. Joseph Chamberlain, with his dirges about the fate of our dying industries, followed by a great revival of their liveliness and activity. In the pre-war years we were treated by our domestic and foreign critics to chronic assurances that we were a decadent race incapable of anything like virile exertion. These vaticinations were strikingly similar to those quoted by Burke as having been uttered at the beginning of the Seven Years War in a work by a certain Dr. Browne, which stated that the distinguishing features of the English people had been totally changed and that «a frivolous effeminacy was become the national character». This work was a best seller of its day, and yet, as Burke expressed it, «never did the masculine spirit of England display itself with more energy, nor ever did its genius soar with a prouder pre-eminence than at the time when frivolity and effeminacy had been at least tacitly acknowledged as their national character by the good people of this kingdom.» And we may fairly boast that just as the victories of the Seven Years War belied the croakers, so our achievements in the late war showed that we were not quite as decadent as our friends and enemies had believed. In the light of these repeated refusals of this country and its industry to lie down quietly and be buried, just because they are assured that they are dead, it is possible to receive with a certain scepticism the prophecies of our rapid industrial decline which have lately been voiced.

It is certainly true (if we begin by looking at the picture) that British industry is now faced by greater difficulties than ever before — the growth of industrial activity within the borders of countries that used to be our customers; the expansion of the productive power of our rivals; new tariff barriers set up and old ones raised higher; our heavy burden of taxation and its unscientific incidence, which seems to be designed to discourage industry from making generous allocations to depreciation and reserves; a party in power which is inclined to act as if an economic Paradise can be created by skinning the employer and capitalist instead of helping them to produce; the strongly entrenched position of the «sheltered trades» which hamper the rest by their exactions; salesmen who expect buyers to run about and look for them; stuffy employers who ought to be in museums; obstinate trade unionists who will not look over the wall and see what is happening outside; all kinds of dead wood that needs the pruning knife and the bonfire — all these things and others that will occur to the minds of readers are obvious and notorious.

Against them we have a good deal to put on the other side of the account, gleaned from the utterances of industrialist experts. Great Britain has immense geographical advantages and a great pull in the quality of its workers. Those who are inclined to despair of her future will be well advised to look up a letter in the *Times* of January 1, 1929, written by Lord Weir, then just returned from a round voyage on the Atlantic; who states therein his conviction that there are few things being produced in the United States which we could not produce at least as economically and as efficiently, provided we organise ourselves to do it. «Geographically», his lordships says, with regard to iron and steel, «there are certain locations on our British coast much more economic from the

point of view of ore and fuel delivery than any great American or Continental producer, in addition to which we have the very valuable advantage of return coal cargoes. As regards operative labour, anyone who has experience of the degree of intelligence of average American labour appreciates the much higher value of our British worker. Then as regards foremen and assistant managers it is no secret that America is always ready to offer them jobs on account of their intelligence and general ability. An analysis of United States costs of production seems to me to prove conclusively that, with similar production facilities and methods, with British geographical freight advantages, with British labour even at remuneration in excess of existing rates, British costs can be economic and command the world's markets.»

So much for iron and steel, but Lord Weir goes on to say that he can find no British basic industry, even including British railways, which will not respond quickly to «organisation, confidence in the future, and sane but imaginative capital expenditure on the modernising of all productive facilities.» Even for our agriculture he can find no fundamental reason for gloom and depression and he is convinced that a much larger share of our food supply can be produced at home, if we organise ourselves to do it. What we want, in his view, is «greater drive from a community with faith, courage and ability».

Lord Weir, as quoted above, spoke highly of the quality of our workers and of what may be called the non-commissioned officers of our industrial army. Sir David Llewellyn, speaking at the meeting of the Amalgamated Anthracite Collieries (see *Times* of March, 24) paid a similar tribute, and extended it to the management. «I have», he said, «never known men work as hard as the workmen of South Wales have worked — and the same applies to the officials — during the past twelve months . . . It has been repeated so often that the colliery management of this country are an old-fashioned lot that the world has come to believe it. The fact is that we have the best-managed collieries and the safest pits in the world. They are looked upon in foreign countries as a model and we have people coming here to visit them to-day and adopting our methods of work.»

This being so, all that is needed is for the laggards in British industry to be tuned up to the pace of the swiftest. Trained by that hard taskmaster, necessity, they can surely make the effort.

NORTZ & CO'S COFFEE REPORT

(March 21, 1930)

There have been no stimulating features of late. Coffee continues to fluctuate around present levels. The March liquidation is progressing slowly. There have been no tenders of Rio coffee so far and only 21 tenders of Santos coffee have been issued during the month. There still seems to be a certain short interest open but these contracts are gradually being taken care of.

The absence of further news from Brazil confirms the election of Mr. Prestes as President. Conditions seem to have settled down to normal and people are again giving thought to the more pressing problems connected with their business. Now that the election is over Brazil's position might be compared to that of the Bridal couple who, the day after the wedding find their table strewn with bills which they do not know how to meet the expenses of the new establishment.

Interior stocks in Rio on February 28th were 1,756,000 bags on January 31st. Total arrivals at interior points

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since the beginning of the season amount to 3,716,000 bags and this season's output is therefore likely to reach 4 1/4 millions bags. São Paulo's interior stocks during February have increased to 19,686,000 bags. Arrivals at interior points there since the beginning of the season are 17,526,000 bags, to which must be added coffee shipped down the river through Montevidéo and Buenos Aires and perhaps also a certain amount of coffee shipped through Parana. However, as this latter coffee will appear in the world's statistics, we do not need to worry about it. In all likelihood arrivals until June 1st will reach a total of 19 millions bags. Clearances from Brazil for the first 8 months of the season are as follows:

	1929/1930	1928/1929	1927/1928
Rio	1,846,000	1,791,000	2,439,000
Santos	6,838,000	5,932,000	6,885,000
Victoria	1,069,000	730,000	871,000
Other ports of Brazil	613,500	534,600	520,070
	10,366,500	8,987,600	10,715,070
Total season		13,135,200	15,490,170

On July 1st there will be 1 million bags left over in the Interior of São Paulo and in Santos. It appears that in some cases planters have over-estimated their present crop and that it will not come up to maximum expectations but the coming crop is still estimated at about 8 million bags—rather less than more. The existence of such a large surplus stock as has now accumulated in São Paulo (almost equal to 2 years consumption) remains the stumbling block of the whole situation. Practically all their ready money has gone toward its financing and while outwardly things have acquired an aspect of normalcy, economic conditions in Brazil still look extremely serious. Business in the interior is still completely paralysed. There can be little doubt but that this, in addition to the planting of cereals between the coffee trees, must have some adverse influence on producing conditions. However, the public should perhaps not be over-stressed. While hitherto our Brazilian friends have lived to produce coffee, for some time to come they may have to produce coffee to live. This is identical with what is taking place throughout the rest of the world at present in all lines of industry and agriculture—it is the natural result of over-production in spite of unremunerative prices. Private advices indicate a decrease in the Federal income lately, through a scarcity of collectable taxes, as well as through a diminishing of import duty—amounting to from 50 to 60%. The relative steadiness of exchange is therefore a puzzle. While the friends of Brazil certainly rejoice in the improvement of her Exchange, economists do not seem to be convinced. Brazilians are now having a tete-a-tete with their bankers. Past illusions are gone—hard facts have to be faced and it is perhaps better that the matter be handled by two men—the present President and the President elect, both representing the same policy than by persons representing a different party and a different point of view. In the meantime it is curious to note that while Brazilian publications, in discussing the coffee situation, mention as remedies the restriction of receipts, financial measures, foreign propaganda, improvement of qualities, etc., the real cause of the present crisis, over-production due to coffee defense tactics, is never mentioned anywhere.

Direct offers from Rio and Santos are mostly unchanged and denote a certain steadiness. The Sao Paulo Government continues to operate in the market as formerly—a situation which has come to be accepted as a matter of course by the rest of the world and which will go on as long as São Paulo finds people to finance it. It is an interesting game which offers many attractions. The fact that

consuming markets paid little attention to the recent augmenting of daily receipts to 50,000 bags, should have acted as an eye-opener in Brazil, in that it shows that, with prices cheap enough, the article will stand on its own feet.

From Salvador we hear that a very good flowering has taken place owing to rain at the end of February, but that this flowering has been irregular. A further flowering is expected in April and May. It is thought that there will be plenty of ripe coffee at the end of September and therefore that the crop will be earlier this year. Exports of Robusta coffee from Soerabaya during the year 1929 amounted to 20,033 tons compared with 35,370 tons for 1928. Next year's crop will be a smaller one in consequence of unfavorable weather conditions it is only estimated to be 50 or 60% of the former crop.

	1930	1929	1928
Rainfall in S. Paulo during Feb.	189-12	223-15	226-14
Rainfall in January	268-18	500-23	170-16

Consumption—Only a few months ago consuming markets thought that a new era was breaking, where the law of supply and demand would again become the mainspring of the situation, where coffee would no longer be interfered by politics and where the consuming trade would closely cooperate with producers thus forming the starting point of a new and healthier situation. Through recent developments these hopes have once more been deferred and the predominate note of the market is again one of lassitude and indifference. «I have got to live» said the journalist to Mr. Fouché, the French Minister of Police. «I do not see the necessity» answered the latter. This anecdote reflects the whole attitude of Brazil toward consuming markets during the past 6 years. It culminated in the accumulation of 20,000,000 bags of coffee and the break of prices in October. «I have got to live» is now being said by the owners



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of the older and less productive plantations in Brazil and in reply we hear as an echo, the voice of Darwin, the promulgator of the theory of the survival of the fittest— «I do not see the necessity». This condenses the coffee problem of the hour in a few words and no matter what effort Brazil may make to evade the issue, they will always come back to where they started as long as coffee, compared with other commodities, offers a fair return to the industrious planters, which is undoubtedly the case at present price.

While the spot market is inactive, Roasters are doing a good business at present. They have indulged in an extensive advertising campaign which should tend to enlarge their turnover. Milds are particularly firm in spite of heavy arrivals in February and are finding a willing market for blending purposes in expectation of more liberal arrivals of the better grade Santos coffees from April on. As to Europe, the duty has been raised in Germany and there are rumors of an increase in France. According to advices from Hamburg, the proportion of Brazilian coffee used in Germany, compared to milds, has decreased since 1913 from 77% to 37%. The regrettable fact remains that as soon as a commodity goes down, Governments, in their unquenchable thirst for new resources, put up the tariff, possibly in order not to disappoint those who think that taxes are not high enough.

As to the outlook for the future, it is an uninterrupted series of «ifs» hinging principally on finances and on crop conditions in Brazil. Cheaper money ought to help matters but it must be borne in mind that money is easier, not only in consequence of the present stagnation of business but also owing to a desire on the part of capitalists for more conservative investments and Brazilian loans, just now, are not considered to be in this category. In spite of the reassuring statements of the press, conditions here gradually seem to be getting more strained. However, we believe that any aggravating factor would rather tend to increase the consumption of coffee and sugar as the buyer of these commodities really gets better value for his money than does the buyer of any other article.

We have been asked repeatedly of late, how we feel about the future of the coffee business in general. It is certainly depressing to see one prominent trading unit after the other dropping out of the picture and to note that what is left of the former prosperous trade is a mere skeleton. It is not necessary to stress the fact that what is now happening in coffee is also taking place in the distribution of practically all commodities whether industrial or agricultural—that is, the gradual elimination of the middleman and of dependent enterprise. We must admit that we have lost some of our courage when it comes to criticising conditions in Brazil, since what has happened here recently in regard to Farm Relief is almost identical but with the difference that this country is using its own money while Brazil has to strain her credit. The necessity of nursing along her large stock of coffee at a heavy cost and her coffee policies, amounting to a continuance of what is called in French «*Man ger son herbe en ble*» (Eating your wheat while it is sprouting), can scarcely be carried on indefinitely. A change is bound to come—it may be through natural causes, such as curtailment of production through adverse weather conditions, as has happened twice since 1900, or it may be brought about by a forced adjustment of the financial question. We think therefore that those interested in coffee should not lose patience, they may not have to wait very much longer.

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) N.º 809, Rio.

REPORTS AND MEETINGS OF COMPANIES

DEUTSCHE UEBERSEEISCHE BANK (Banco Allemão Transatlantico)

Advices from Berlin dated 28th March, 1930, state that the report presented to the Fiscal Council of the above named bank on that date shows a net profit for year 1929 of RM. 2,985,723.66, as compared with RM. 2,872,433.14 in 1928.

At the annual general meeting to be held on 25th inst., the Directors will propose the payment of a dividend of 7 per cent., same as in 1928, and to make the following distribution: to Reserve Fund, RM. 400,000, as against ... RM. 300,000 in 1928, to Pension and Benevolent Fund ... RM. 300,000, same as in the previous year.

The Fiscal Council determined not to increase the «Compensation of Values Fund» in view of the fact that the resources of that Fund are more than sufficient to cover any depreciation of capital employed in the branches of the Bank, even in the event of market decline in exchanges.

BRITISH BANK OF SOUTH AMERICA

The Directors of the British Bank of South America have declared a dividend of 5 shillings per share on «A» shares, equivalent to 10 per cent. for the year 1929.

GREAT WESTERN OF BRAZIL RAILWAY

A cable from London of yesterday's date states that the Directors of the above named Company have declared a final dividend on ordinary shares of 3 per cent., in respect of 1929, less income tax, making a total for the year of 6 per cent.

PARA ELECTRIC RAILWAYS & LIGHTING

Report for year ended Nov. 30, 1929, states that average rate of exchange at which remittances were made was 5.86d., as compared with 5.9d. for previous year. Since date of accounts rate has averaged 5.55d. Results, as compared with previous year, are as follows:—

	1929 £	1928 £
Gross receipts	182,071	179,146
Operating expenses	107,958	107,953
Net revenue	74,113	71,193
Interest, transfer fees, & c.	192	817
	74,305	72,010
London expenses	3,151	3,324
Directors' fees	1,363	1,382
Off investments	3,189	—
Debtore interest	25,461	25,913
Debtore sinking fund	13,038	12,587
	46,203	43,206
Credit balance	28,103	28,804

To this sum of £ 28,103 has to be added brought forward of £ 5,002, making £ 33,104, from which should be deducted 3 per cent. dividend on Preference shares Paid November, 30, 1929, amounting to £ 9,750, and £ 10,600 transferred to depreciation and renewals reserve, leaving £ 13,355 Directors, as already known, recommend payment of 3 per cent. dividend on Preference shares (less income tax), £ 9,750, carrying forward £ 3,604.

ROYAL BANK OF CANADA

Report for year ended Nov. 30, 1929, states that profits, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills, were \$7,145,137; add balance brought forward, \$2,361,086, making \$9,506,223. This was appropriated as follows: Dividends at 12 per cent. per annum \$4,023,939, bonus of 2 per cent. \$698,133, contribution to officers' fund: \$200,000, appropriation for bank premises \$100,000, reserve for Dominion Government taxes, including tax on bank note circulation \$610,000, leaving to carry forward \$3,574,151.

	1929	1928
	\$	\$
Profits	7,145,137	5,881,254
Brought in	2,361,086	1,809,832
Available	9,506,223	7,691,086
Dividend amount	4,023,939	3,600,000
Dividend rate	12%	12%
Bonus amount	698,133	600,000
Bonus rate	2%	2%
Officers' fund	200,000	200,000
Bank premises	400,000	400,000
Tax reserve	610,000	530,000
Forward	3,574,151	2,361,086

BANCO NACIONAL ULTRAMARINO

Net profit for the year ended Dec. 31, 1929, after deduction of Esc.5,484,998 for contributions to Portuguese State and Esc.40,651 interest on Bonds amounts to Esc. 14,013,456, against Esc.13,950,506 for 1928. At general meeting held on March 29, 1930, in Lisbon it was proposed to place to reserve funds Esc.1,562,080, (bringing amount up to Esc.67,000,000), to Participating (Working) shares of staff and pension fund Esc.526,306, and to pay a dividend of 22 per cent., taking Esc.11,000,000, subject to Portuguese taxes (including interim dividend of 9 per cent., viz., Esc.4,500,000 already distributed), carrying forward Esc.925,069.

LAMPOR AND HOLT

The ordinary general meeting of Lamport & Holt, Ltd., was held on 15th March, 1930 at Winchester House, Old Broad-street, E.C., the Lord Kylsant, G.C.M.G., (chairman and one of the managing directors), presiding.

The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the auditors' report.

The Chairman said: Ladies and gentlemen, — You have and in your possession for several days the report of the directors and the accounts for the year ended 31st December, 1929, of this well-known company, which was founded 85 years ago, and I assume that, as usual, you will take them as read. (Agreed.)

The accounts reflect the continuance of the adverse conditions with which this company has had to contend for some time past. Circumstances beyond our control contributed to render the position still more difficult last year. The accounts have been drawn up so as to convey full and clear information regarding the position of the company, the particulars given exceeding the statutory requirements of the new Companies Act.

The profit for the year, after paying £147,500 debenture interest, but before providing for depreciation, amounted to £35,583, which, added to the balance of £30,418 brought forward from 1928, makes a total of

£60,001. We have transferred £50,000 from the reserve account, and out of the total sum thus available have set aside £95,200 for depreciation of ships and £10,538 as provision for losses of subsidiary companies, and we recommend that the balance of £10,263 be carried forward.

The fleet of vessels owned by Lamport and Holt, Ltd., and its subsidiary company (the Liverpool Brazil and River Plate Steam Navigation Company, Ltd.) cost £9,846,000, and has been written down by £4,853,000, so that at 31st December, 1929, it stood in the books at £4,993,000. The original cost of the entire fleet has, therefore, been written down by nearly 50 per cent. The rate considered adequate by the Inland Revenue authorities for income-tax purposes is 4 per cent. per annum, so that we have provided over £550,000 more for depreciation than is required on this basis.

The question is often raised as to the relation between the written down value of a fleet of merchant vessels and the actual market value at any given time.

At a period like the present, when freights are at a very low level, it may be the case that, even where liberal provision for depreciation has been made, comparatively few fleets are written down to the value which all their individual vessels would fetch if they had to be sold in the open market.

It has to be borne in mind that the fleets of regular liner companies have been specially constructed for particular trade routes and that some reasonable and uniform criterion of value, such as the income-tax basis, must necessarily be adhered to.

Experience over many years has proved that, in the vast majority of cases, this provision is ample, although, when times are good, the prudent shipowner sets aside special sums for still further writing down the fleet or adding

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to the reserve fund, even though at such times the market value of the fleet may be very considerably in excess of the book value.

Our principal investment under the heading of subsidiary companies is the entire share capital of the Liverpool Brazil and River Plate Steam Navigation Company, Ltd., which, as you are aware, owns the greater part of the fleet.

Our holding in this company cost £ 3,000,000, of which £ 560,000 has been written off, so that it stands in our books at £ 2,440,000.

As regards our investments in shipping companies, as stated in the accounts, those which are quoted stand in the books at £ 2,003,000, while their market value at 31st December, 1929, was just over £ 1,000,000. The heavy fall that has taken place in the market value of our holdings in these shipping companies is accounted for largely by the general and severe decline which set in several months ago in the Industrial share market, due to the widespread depression in trade and industry and subsequent fall in commodity prices, the collapse in prices of American securities and the disturbing factors affecting the Stock Exchanges in this country, accompanied by difficult financial conditions. It should not, therefore, be assumed that the difference between the book value and the market value of these securities at 31st December last represents a permanent loss, as when market conditions become more normal and trade generally improves, there should be a considerable recovery in the quoted value of these investments.

The unquoted investments consist of holdings in shipping companies whose shares have never been quoted on the Stock Exchange, as they are not publicly held.

Our general investments, which are of a varied nature, cost £ 936,000, against which we have provided a reserve of £ 131,000, bringing the value in our books down to £ 805,000.

The dividend received on our investments in shipping companies and general investments amounted, as shown in the accounts, to £ 126,000—namely, a return of over 3 1/2 per cent. on their book value.

Our reserve fund now stands at £ 300,000 and the insurance fund at £ 250,000. These reserves have been built up by the company entirely out of the profits of previous years.

As mentioned in the report, our trade facilities loans amounting to £ 500,000 have been completely paid off, while the contingent liability in respect of shipbuilding, which in the 1928 accounts stood at £ 480,000, was reduced to £ 310,000 in 1929, and has since been further reduced to £ 210,000.

As also stated in the report, claims have been lodged in respect of the unfortunate loss in November, 1928, of s.s. Vestris (to which I referred at the last annual meeting), but we are of opinion that, even if such claims can be substantiated, the liability of the company will be covered by insurance. Two official inquiries have been held into the cause of the accident—namely, one at New York and a subsequent one in London by a Court appointed by the British Board of Trade, whose findings were announced on 31st July last. In neither instance was it found, after careful and exhaustive investigation, that the owners had committed any wrongful act or default.

At 31st December, 1929, the fleet consisted of 40 passenger and cargo steamers and motor-ships, with a total of 266,950 gross register tons—including small craft.

During the past year we disposed of the steamers Cavour, Rosetti and Murillo as being no longer required for our services. All three vessels were sold at figures in excess of their written-down book value.

Although trading conditions have not been favourable, the company has maintained its regular and long-established services between the United Kingdom and Continental ports and South America and between the United States and Brazil and Argentina, as well as between Manchester and New York.

While careful regard is had to every possible economy in operation, our fleet has been and is being efficiently maintained.

Serious detention to vessels at ports in the River Plate was again the general experience, which added very considerably to the working expenses of voyages. The costs of handling cargo and port charges abroad, instead of showing the reduction which had been hoped for, continued to increase.

Throughout its long history our company has always been linked up with the trade to and from the great Republics of South America, and as a carrying company we are virtually dependent upon the conditions prevailing in the overseas trade of those countries.

Argentina, in common with many other countries, is unfortunately suffering from the slump in world values of their principal commodities of production and export, aggravated by the congested state of European markets owing to good harvests and unprecedented accumulation of stocks.

As the result of similar factors adversely afflicting many other parts of the world, the surplus of shipping tonnage offering has been so far in excess of the requirements of the world's carrying trade as to bring about an abnormally heavy fall in rates of freight at a time when shipping activity is usually more brisk.

As a consequence, while the expenses of operating vessels are still at least 70 per cent. above pre-war, the level of rates of freight on bulk cargoes has fallen below the pre-war level.

So far as Argentina is concerned, advices indicate that there is likely to be another fine maize crop this season, with a large exportable surplus, and it is hoped that this may find a ready market and that the demand for shipping may be stimulated, with consequently more normal rates in the River Plate market.

As you know, the Lamport and Holt Line were the pioneer in establishing passenger and cargo services between the United States of America and Brazil and the River Plate.

We inaugurated the business considerably more than half a century ago and our vessels have served it continuously ever since, so that this company can justly claim to have played a leading part in the growth and development of this important trade route.

Since the war, this service has been subject to increasingly severe competition, more especially on the part of State-owned or State-aided shipping lines.

Last year I referred to contracts entered into between the United States Postal Department and shipping lines operated by American owners, and I mentioned the fact that our most prominent competitors in the trade between New York and South America had been granted a contract for the carriage of mails involving a payment to them of about £ 150,000 per annum and that the Lamport and Holt Line received about £ 11,000 per annum for the conveyance of mails on the ordinary poundage basis.

During the past year, the American shipping line in question has I understand, been awarded a revised mail contract for this service, under which it is reported to receive an annual payment of \$1,247,584, or, say, £ 250,000 per annum, which, on the basis of a fortnightly service, provides them with the substantial payment of nearly £ 10,000 for each round voyage, while Lamport and Holt received

only £9,238 for the carriage of mails in the year 1929 on a poundage basis.

I mention this as indicative of the nature and extent of the competition which we have to face in this trade, from which you will realise that it is scarcely surprising that a British shipping company like Lamport and Holt, which has long been engaged in building up the trade, should find itself at a disadvantage in competition with the State-aided mercantile marines of other nations.

The difficulties of the trade between North and South America have been accentuated latterly by a decrease in the volume of traffic, both due to diminished purchasing power in Brazil and Argentina, owing to the reduction of their exports, and partly due to a falling off of business in the United States.

Our respected colleague, Mr. Arthur Cook, who had been associated with the company for nearly 57 years, has retired from the Board, and Mr. Alfred Woods, a director and general manager, has resigned, but I am glad to say that Mr. Woods has since accepted the chairmanship of the United Kingdom and Continental Brazil and River Plate Freight Conferences, which represent the various lines in the trade.

The Board has co-opted Mr. William Lewis and Mr. E. F. Abbott, who come up for re-election to-day as directors of the company.

Both Mr. Lewis and Mr. Abbott have had long and practical experience of the shipping business, and will, I feel sure, prove valuable additions to the Board.

When addressing you last year I stated that it was likely that the company would have to meet increased competition for the next year or two. Besides this, the year under review has proved an unfavourable one for the overseas trade of the countries served by our vessels, while, in common with many business concerns, we have naturally felt the effect of the world-wide depression in trade and industry.

Your Board is doing its utmost, in face of great difficulties, and, while keeping ourselves prepared for any upward movement that may take place, we are closely studying every possible avenue of economy in organisation.

I beg to move: "That the report of the Board and the statement of accounts now before the meeting be and the same are hereby received and adopted."

The Lord Suffield seconded the resolution, and after the Chairman had replied to some questions it was carried unanimously.

The Chairman next proposed the re-election of the Marquess of Carisbrooke, G.C.B., G.C.V.O., as a director.

This resolution was seconded by Mr. William Lewis, one of the managing directors, and unanimously approved.

The Chairman further proposed the re-election as a director of Mr. William Lewis.

The Marquess of Carisbrooke seconded the resolution, and it was unanimously passed.

Mr. E. F. Abbot was also re-elected to the Board, on the motion of the Chairman, seconded by Lord Suffield.

On the proposition of Mr. D. I. Conrad, seconded by Mr. J. P. Baillie, Messrs. Price Waterhouse and Co. were reappointed auditors, and the proceedings then terminated.

MAPPIN AND WEBB

Profit for 1929 is £101,098 and £15,877 was brought in, making £116,975. The directors recommend a dividend of 10 per cent. per annum on Ordinary shares, placing to reserve account £40,000 and carrying forward £15,375.

A comparative table shows:—

	1929 £	1928 £
Profit	101,098	102,781
Brought in	15,877	24,696
Available	116,975	127,477
Pref. dividend	36,000	36,000
Ord. dividend amount	25,000	25,600
Ord. dividend rate %	10	10
To reserve	40,000	50,000
Forward	15,375	15,877

**

The twenty-first annual general meeting of Mappin and Webb, Ltd., was held 26th March, 1930, at Winchester House, Old Broad-street, E.C.2.

Sir Charles Eves (chairman of the company) presided.

Mr. B. J. J. Tyldesley, F.C.A. (director and secretary) read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen.—It is again my privilege to submit to you a report and statement of accounts which I think we shall all agree, under the circumstances, are very satisfactory. The year under review has been a difficult one for business generally. In the spring we had the General Election, followed by a Labour Government, which has resulted in increased unemployment and increased doles. In the later part of the year we experienced a financial crisis and the total dislocation of Stock Exchange business, and we finish the year with a serious deficiency in our national revenue and an enormous increase in some of our public spending departments.

Popularity of 'Prince's Plate.'

Well, gentlemen, in spite of these conditions our London branches, although the trade is somewhat down, show a fairly satisfactory result. We have as large a number of customers as usual—probably more than previously—but their spending capacity is considerably reduced. Our Sheffield factory, thanks to the energy and determination of the management, shows a satisfactory result, and 'Prince's Plate' is still in great demand. Considering the unsettled state of the trade in Sheffield, I think we have reason to be satisfied with the results.

Our Oxford-street branch has been extended and makes a very fine addition to that property. I hope all our shareholders will go there at some time and see the very great improvements we have made. In Sheffield our old works, for which we have not been able to find a customer, have been brought up to date and we have succeeded in letting the available accommodation, which is bringing in a satisfactory return. The work is not yet completed, and we hope by further small expenditure to make this still further profitable.

With regard to the foreign branches, some of them have done fairly well, but others have not done so satisfactorily. Some of you perhaps may remember from remarks I have made on previous occasions that I am not altogether in favour of this class of investment.

The profit for the year, after making provision for income-tax, depreciation, debenture interest and sinking fund, amounts to £101,098, and, adding to this the balance from the previous year of £15,877, makes a total of £116,975, as compared with £127,477 for the previous year. The half-year's dividend on the Preference shares to the 30th June has been paid, leaving a balance of £98,975, which we propose to appropriate as follows: To pay a further half-year's dividend of 6 per cent. on the Preference shares, less income-tax, £18,000; to the payment of 10 per cent. on the Ordinary shares, less income-tax, £25,000; to place

to reserve account £40,000 and to carry forward £15,375. You will see that the difference broadly speaking, £10,000 is practically a difference between the amounts brought forward on the two previous years.

Balance-Sheet Figures.

If you will turn to the balance-sheet I will call your attention to the items there and compare them with those in the previous accounts. You will see that the account is prepared on somewhat different lines from formerly in order to comply with the provisions of the new Companies Act. The Debenture stock has been further reduced, and now amounts to only £110,368, or less than half of the original issue. The reserve accounts, including debenture sinking fund, amount to £171,627, as compared with £118,233. Sundry creditors, which cover contingencies, amount to £170,167, against £162,317.

On the other side of the account, cash at bankers amounts to £223,683, against £237,869. Investments in subsidiary companies stand at £436,807, against £433,398. I still hope to see this amount further reduced. Sundry debtors are £89,008, against £82,348, stocks stand at £334,623, against £317,883, and plant, machinery, etc., stand at £29,678, against £26,580. Our leasehold premises are £185,294, against £167,916, the additions applying mainly to the rebuilding of the Oxford-street premises. Freehold land and buildings stand at £200,011, against £186,103, the addition in this case applying to Sheffield. Goodwill remains as before, but is set out in a different way.

With regard to profit and loss account, you will have noted that for the first time the directors' fees are set out separately at £5,000. This is the statutory fee provided by the articles of association. Most of you, however, are no doubt aware that all my colleagues devote practically the whole of their time to the business of the company, and, in addition to this statutory fee, they therefore charge a special remuneration in respect of their services, and during the last three years, owing to the very great improvement in the business, they have drawn further remuneration, and these figures are all deducted before arriving at the profits at branches as shown on the credit side of the account. The other items all speak for themselves.

The Outlook.

Our thanks are again due to our managers and our assistants, who, I am sure, have done all they can to further the interests of the business. With regard to the future, the present conditions and the outlook generally both at home and abroad make it extremely difficult to forecast the possibilities of trade. We are faced with a further burden of taxation, which for many years has seriously affected both the trade and industry of this country. We cannot hope to compete successfully while we are handicapped with heavy taxation. I only hope, however, that when we meet you again next year we may be able to put before you some kind of satisfactory statement.

The Chairman concluded by moving the adoption of the directors' report and statement of accounts and the payment of the dividends as recommended therein.

Mr. Walter J. Mappin seconded the resolution, and after the Chairman had replied to one or two questions, it was carried unanimously.

Mr. Herbert J. Mappin then proposed the re-election of the retiring directors, Sir Charles Eves and Mr. Walter J. Mappin.

Mr. Albert Davidson, C.B.E., seconded the motion, which was unanimously adopted.

On the motion of Mr. John Wilkins, seconded by the Rev. David John Thomas, M.A., J.P., the auditors, Messrs. Price Waterhouse and Co., were unanimously reappointed.

A cordial vote of thanks to the Chairman, directors and staff concluded the proceedings.

MONEY

Official Exchange Quotations. Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
April 16 .	5-55 64	5-51 64	---	8S519	4S567
" 17 .	5-55 64	5-51 64	---	8S511	4S567
" 18 .		Holiday			
" 19 .	5-55 64	5-51 64	---	8S526	4S567
" 21 .		Holiday			
" 22 .	5-55 64	5-51 64	---	8S521	4S567
Average	5-55 64	5-51 64	---	8S519	4S567
Equivalent	5-859.375	5-796.875	---		

THE DAILY MOVEMENT OF EXCHANGE

April 17th to 23rd, 1930. The Bank of Brazil posted 5 59/64d for collections and foreign banks quoted 5 27 3/4d, with money at 5 7/8d, the market ruling quiet and unchanged throughout this period.

The New York-London and Paris-London rates came as follows:


April	To the £	
17th	\$4.86 1/4	fcs. 124.02
19th	\$4.86 1/8	fcs. 123.99
22nd	\$4.86 1/8	fcs. 123.95
23rd	\$4.86 1/8	fcs. 123.90

Friday, 18th and Monday, 21st, were holidays.

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) N.º 809, Rio.

HIME & CIA. Rua T. Ottoni, 52
(esq. da R. Quitanda)
Caixa Postal 593
End. Telg. "FERRO"
Telephone Norte 6075



Import. de ferro, aço, ferragens, cimento, tintas, oleos. 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, ferros 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, feraduras, 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

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Estabilisation Bureau)

Deposits and Note Circulation on Saturday, 19th April, 1930			
Discrimination of gold:	Value of gold in respective currencies	Equivalent in mil re's paper	
Specie:—			
£ Sterling	£5,748,418	233,846:463	\$320
Dollar U. S.	\$800,960	6,694:389	\$030
Franc, French	Fcs.6,362,020	10,261:301	\$570
Marc, German	Rm.2,049,630	4,081:305	\$390
Pesetas	Pta.726,015	1,170:989	\$590
Brazilian Milreis	Rs.13:800\$	63:025	\$530
Other specie	—	328:026	\$350
Total	—	256,445:500	\$780
Bullion (Bars)			
Fine gold	15,780:231 grs.651	87,667:953	\$380
Total deposits	—	344,113:454	\$160
Note circulation:—			
Caixa notes		344,105:930	\$000
Divisional coin		7:524	\$160
Total, 19th April, 1930		344,113:454	\$160
Ditto, 12th April, 1930		442,489:715	\$160
Ditto, 5th April, 1930		651,455:511	\$030
Ditto, 29th March, 1930		651,085:506	\$940
Ditto, 22nd March, 1930		651,159:825	\$820
Ditto, 15th March, 1930		651,185:305	\$640
Ditto, 8th March, 1930		651,462:985	\$930
Ditto, 28th February, 1930		651,599:710	\$000
Ditto, 22nd February, 1930		695,349:870	\$120
Ditto, 15th Feb., 1930		697,071:226	\$000
Ditto, 8th Feb., 1930		750,634:830	\$000
Ditto, 1st Feb., 1930		752,448:905	\$590
Ditto, 25th Jan., 1930		796,326:890	\$000
Ditto, 18th Jan., 1930		801,567:969	\$940
Ditto, 11th Jan., 1930		844,079:741	\$000
Ditto, 4th Jan., 1930		846,785:922	\$600
Ditto, 28th Dec., 1929		850,690:190	\$160
Ditto, 14th Dec., 1929		858,106:386	\$900
Ditto, 20th April, 1929		850,990:818	\$000

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	22 April '30	15 April '30	22 April '29
London pence . . .	5 ³ / ₄ - 5 ²³ / ₃₂ d	5 ³ / ₄ - 5 ²³ / ₃₂ d	5 ²³ / ₃₂ - 5 ²⁷ / ₃₂ d
Paris	\$335 - \$339	\$334 - \$337	\$334 - \$336
Italy	\$448 - \$451	\$448 - \$451	\$447 - \$449
Belgium (gold) . .	1\$195 - 1\$198	1\$195 - 1\$198	1\$185 - 1\$188
Portugal	\$387 - \$390	\$386 - \$390	\$388 - \$390
New York	8\$440 - 8\$480	8\$335 - 8\$550	8\$395 - 8\$405
Canada	8\$450 - 8\$490	8\$540 - 8\$560	8\$330 - 8\$350
B. Aires gold . . .	—	—	8\$150 - 8\$160
B. Aires (paper) . .	3\$360 - 3\$368	3\$400 - 3\$450	8\$615 - 8\$623
Sweden	2\$290 - 2\$301	2\$299 - 2\$305	2\$285 - 2\$295
Norway	2\$290 - 2\$303	2\$280 - 2\$289	2\$277 - 2\$283
Japan	4\$240 - 4\$260	4\$240 - 4\$257	3\$820 - 3\$840
Spain	1\$050 - 1\$096	1\$050 - 1\$093	1\$295 - 1\$299
Roumania	\$051 - \$058	\$053 - \$055	— - \$058
Hamburg (Reichmark)	2\$040 - 2\$047	2\$040 - 2\$047	2\$026 - 2\$031
Montevideo	8\$060 - 8\$069	8\$080 - 8\$091	8\$510 - 8\$535
Holland	3\$435 - 3\$442	3\$430 - 3\$435	3\$435 - 3\$443
Value of £ sterling at sight rate. . .	41\$179 - 41\$290	41\$179 - 41\$290	
Value of 1 sovereign, buyers	41\$501	41\$500	
Discount London.	2.9/16 %	2.1/2%	5. 3/16%
Do New York	2.7/8 %	2.7/8%	5. 5/8 %
Do Bank of England	3.1/2%	3 1/2 %	5 1/2%
Do Bk. Germany (gold)	5 %	5 %	6. 1/2%
Do Bk. France	3 %	3 %	3. 1/2%

THE STOCK MARKET.

THE STOCK MARKET	22 Apr. 30	15 Apr. 30	22 Apr. 29
Rio			
Uniformisadas (5%)	750\$000	745\$000	748\$000
Railway Bonds	995\$000	988\$000	992\$000
Municipal 1906, buyers	—	151\$000	148\$000
Ditto, 1920, buyers	—	—	140\$000
Bank of Brazil	450\$000	450\$000	431\$000
London			
Brazil Funding, 1898, 5%	90-0-0	89-15-0	91 1/2
Ditto, 1914, new	81-15-0	82-0-0	86
Conversion, 1910, 4%	52-15-0	52-10-0	57
Ditto, 1908, 5%	98-0-0	98-0-0	97
Federal District, 5%	76-10-0	76-10-0	80
Anglo-South American Bk. Ltd. Ord.	6-17-6	6-17-0	—
Brazil Railway	26-0-0	26-0-0	27 1/2
Brazil Traction	53-62-0	51-50-0	61
Great Western of Brasil Ry Co. Ltd. Ord.	3-15-0	3-15 0	—
Lampport & Holt Ltd. 6% Crm. Pref.	0-3-0	0-3-0	—
S. Paulo Coffee Estates Co. Ltd. 7%	4-0-0	4-0-0	—
Cables Wireless Teleph. Co. Ltd.	27-0-0	29-0-0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	78-0-0	78-0-0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0-3-6	0-3-6	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	2-2-6	2-2-6	—
Mappin Webb	0-13-0	0-13-9	—
S. Paulo Railway	195-10-0	196-0-0	212 1/2
Leopoldina Railway	57-5-0	57-5-0	60 3/4
Dumont Coffee, 6%, pref.	2-0-0	2-0-0	5 1/4
St. John del Rey Mining Ord.	0-19-0	0-18-9	15.6
Rio Flour Mills.	2-1-0	2-0-0	71.3
Bank of London and South America	8-17-6	8-17-6	10 1/4
Royal Mail	27-0-0	27-0-0	69
British War, Loan, 5% 1929/47 Consols. 2 1/2 %	103-5-0	103-2-6	102 3/4
	55-15-0	56-0-0	55 1/4
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	467	462	—
Cie. Gen. Aeropostale 7% d. n. r.	504	505	—
Chargeurs Réunis ord.	750	741	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	1,198	1,186	—
Credit Mobillier Français	874	874	—
Etab. Mestre & Blatgé ord. 100 fco.	320	317	—
Michelin & Cie. 1/6 part.	435	430	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	2,840	2,450	—
Soc. André Citroen „B” 500fr.	1,105	1,062	—
Soc. des Filiales Etrangeres Fichet A. 500 fr.	774	774	—
Sucreries Brésiennes 100 fr.	565	562	—
French rent, 3%	89.05	89.50	73.50
Ditto, 5%	102.95	102.80	99.65
Ditto, 4%, 1917	101.00	100-85	88.20

Note. — Rio quotations: buyers.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on April 23rd and 14th, 1930, at the New York Stock Exchange as follows:—

	— 1930 —	
	April 14	April 23
Government Bonds:—		
U. S. Brazil 1941, 8% gold	101.75	98.75
Ditto, 1926-1957 6½%	86.50	83.87
Ditto, 1927-1957 6½%	86.62	85.00
Ditto, 1952, 7% (Central Railway)	91.75	90.00
Ditto, 1952, 7½% (coffee loan)	104.00	104.00
Pernambuco (State) 1947 7%	85.25	85.50
Rio Grande do Sul (State) 1921-46, 8%	100.75	105.75
Rio de Janeiro, City of, 1946, 8%	100.62	102.00
São Paulo, City of, 1952, 8%	103.00	103.25
São Paulo, State of, 1921-1936, 8%	100.50	101.00
Porto Alegre, City of, 1961, 8%	106.00	106.00
Paraná, State of, 1958, 7%	79.50	78.00
Minas Geraes, State of, 1958, 6½%	83.00	80.00
Ditto, 1959, 6½%, Series A	80.00	80.00
Rio de Janeiro, State of, 1959, 6½%	80.00	78.00

Industrial:—		
American and Foreign Power Co.	96.75	96.00
American Locomotive	79.12	72.00
American Telephone & Telegraph	271.25	256.00
Baldwin Locomotive works	33.75	31.25
Canadian Bank of Commerce	257.50	258.00
Electric Bond & Share	113.12	116.00
General Electric (new)	91.75	89.37
General Motors	52.37	50.87
Goodyear Tire & Rubber	91.00	95.00
Guaranty Trust Co. of N. York	844.00	841.00
International Telephone & Telegraph	75.12	75.50
National City Bank of N. York	240.00	234.00
Standard Oil, New Jersey	78.12	82.12
Texas Oil Company	57.75	58.62
United States Steel Corp.	192.25	191.87
Westinghouse Electric & Manf.	198.00	195.50

S. PAULO STOCK EXCHANGE.

São Paulo, 22nd April, 1930

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	7600000
Ditto, 1921	—	8450000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	780000
Ditto, 1910	—	820000
Ditto, 1913	—	—
Ditto, 1918	—	840000
Ditto, 1925	—	900000
Ditto, 1926	—	940000
Banco Commercio e Industria	—	5400000
Banco Commercial do E. S. Paulo	—	2870000
Banco de S. Paulo	—	1840000
North-Western Bank of S. Paulo	—	650000
Cia. Armazens Geraes de S. Paulo	—	2000000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	—
Paulista Railway Co.	—	—

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.

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL: — Manaos, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piahy), Parahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Belo Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

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CANADA:—Montreal and Toronto.

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FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

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There is no better advertising medium than a publication with a world-wide circulation.

CAIXA POSTAL 809. — RIO DE JANEIRO.

WILEMAN'S BRAZILIAN REVIEW.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice
 Trains leaving SANTOS for SAO PAULO | Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	6.01	8.26	Daily. Buffet Car. 2nd. class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.59	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.20	Daily. Restaurant Car.	8.06	10.25	Daily.
12.46	15.12	Daily with Pullman Car on working days only.	10.07	12.33	Daily. Restaurant Car.
14.03	16.38	Daily. Buffet Car.	12.15	14.40	Daily. Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.54	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.59	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.24	Daily. Buffet Car.
			18.40	2.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays and Holidays only			Extra on Sundays & Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.45	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.24	Only from April to August. Numbered seats.
18.29	20.31	Pullman Car & numbered seats.	7.53	9.57	Not from April to August. Pullman Car & numbered seats.
20.02	22.13	Pullman Car & numbered seats.	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman car & numbered seats.
			21.05	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\$700 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 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. 51ms. 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.

30 3/30

ERIC. A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total to date
		Currency	Exchange	Sterling	
1930	12th April	1,363,000\$	5.53/64	£ 33,099	£ 523,837
1929	13th April	1,413,000\$	5.117/128	£ 34,819	£ 533,685
Increase					
Decrease		50,000\$	11/128	£ 1,720	£ 9,848

SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	April 13th	2,261,552,000	5.27/32	55,066-8-9	628,930-8-0
1929	April 14th	2,019,719,400	5.15/16	49,967-0-4	684,439-19-1
Increase		241,832,600		5,099-8-5	
Decrease					45,508-11-1

COFFEE

Rio de Janeiro, 22nd April 1930

Closing Quotations:

	Rio		New York		
	7s	4s	7s	4s	7s
Apr. 15, 1930	15\$184	21\$007	9.1/2c	14.0c	12.1/4c
Apr. 22, 1930	14\$980	21\$900	9.1/2c	14.0c	12.1/4c
Rise or fall	- \$204	-	-	-	-
Ditto %	1.3	-	-	-	-

OPTIONS:

	Rio			Santos		
	April	May	June	April	May	June
Apr. 15, 1930	14\$700	14\$450	14\$375	22\$000	23\$000	23\$800
Apr. 22, 1930	14\$550	14\$625	14\$775	22\$000	23\$000	23\$800
Rise or fall	-\$150	+\$175	+\$400	-	-	-
Ditto %	1.0	1.2	2.7	-	-	-

	Rio		New York			
	May	July	Sept.	May	July	Sept.
Apr. 15, 1930	8.55c	8.25c	8.06c	12.89c	12.38c	12.04c
Apr. 22, 1930	8.68c	8.45c	8.33c	12.80c	12.56c	12.25c
Rise or fall	+0.13c	+0.20c	+0.27c	-0.09c	+0.18c	+0.21c
Ditto %	1.5	2.4	3.3	0.7	1.5	1.7

NOTE: Quotations: Rio Santos per 10 kilo; New York per lb.

COFFEE PRICES CURRENT.
During the week ending 17 April 1930.

DESCRIPTION	Apr. 11	Apr. 12	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Average
Rio Market No. 6	15\$525	15\$525	15\$525	15\$575	15\$525	15\$525	15\$525
" 7	15\$184	15\$184	15\$184	15\$184	15\$184	15\$184	15\$184
" 8	14\$593	14\$593	14\$593	14\$593	14\$593	14\$593	14\$593
Rio futures April	14\$300	14\$300	14\$350	14\$700	14\$500	14\$300	14\$325
May	14\$300	14\$700	14\$350	14\$450	14\$350	14\$300	14\$472
June	14\$500	14\$500	14\$500	14\$575	14\$200	14\$000	14\$304
July	14\$500	14\$500	14\$500	14\$500	14\$150	14\$025	14\$245
August	14\$100	14\$450	14\$000	14\$200	14\$175	14\$000	14\$221
September	14\$400	14\$400	14\$100	14\$200	13\$900	13\$575	14\$163
Sales	1,000	250	250	250	1,000	nil	551
Good Average	21\$000	21\$000	21\$000	21\$000	21\$000	Holiday	21\$000
" No. 4	20\$000	20\$000	20\$000	20\$000	20\$000	do.	20\$000
" futures April	22\$000	22\$000	22\$000	22\$000	22\$000	do.	22\$000
" May	23\$000	23\$000	23\$000	23\$000	23\$000	do.	23\$000
" June	23\$000	23\$000	23\$000	23\$000	23\$000	do.	23\$000
" Sales	nil	nil	nil	nil	nil	do.	—
New York Rio spot No. 6	10 1/2	10 1/2	10	10	10	10	10
New York Rio spot No. 7	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
N. York Santos No. 4	14	14	14	14	14	14	14
" No. 7	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
" futures May	8.73	8.52	8.03	8.28	8.26	8.65	8.61
" July	8.41	8.24	8.23	8.23	8.32	8.35	8.32
" Sept.	8.22	8.06	8.13	8.06	8.15	8.20	8.14
" Dec.	8.02	7.91	7.98	7.90	7.98	8.03	7.97
" Sales	25,000	15,000	20,000	10,000	10,000	10,000	15,000
HAVRE May	282 1/4	283 1/4	281 3/4	283	278 3/4	281 3/4	281 3/4
" July	271	272	270 1/4	271	266 3/4	270	270
" Sept.	265	267	264 1/2	265	261 1/2	264 1/4	264 3/4
" Dec.	262	262 3/4	259	261	257 1/4	259 3/4	260 1/4
" Sales	17,500	4,000	13,000	10,000	10,000	9,600	10,883
HAMBURG May	42 3/4	42 1/2	43	44 3/4	43	43 3/4	43 1/4
" July	41 1/2	41 1/4	42	43 1/2	42 1/2	42 1/2	42 1/4
" Sept.	40 1/4	40 1/4	41 1/4	42 1/2	41 3/4	42	41 1/4
" Dec.	39 3/4	40	41 1/2	42	41 1/4	42	41
" Sales	1,000	3,000	1,000	1,000	4,000	3,000	3,000

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 17th April 1930 AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 17th April	17th April	Week ended 17th April
	Bags	%	Bags
British to U. S.	2,367,002	81.6	41,185
To Europe	238,629	8.2	2,268
Sundry	294,141	10.2	1,936
Total	2,899,772	29.4	45,389
Other Flags-U.S.A.	1,356,844	13.7	23,425
Brazilian	1,067,635	16.9	33,524
Italian	683,782	6.9	9,030
Scandinavian	683,627	7.3	9,909
Dutch	587,064	5.9	9,520
French	754,882	7.6	25,229
German	614,687	6.3	20,186
Japanese	266,135	2.7	1,000
Belgian	223,694	2.3	—
Spanish	51,285	0.5	—
Finnish	17,693	0.2	.102
Argentine	19,474	0.2	—
Chilian	12,144	0.1	—
Portuguese	1,561	—	—
Total	9,879,279	100.0	177,40

the week ending 10th April, 1930, and £ 5,355 per bag
F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 17th April, 1930, averaged £ 3.474 per bag, as against £ 3.519 per bag for the week ending 18th April, 1929.

For the crop to 17th April, 1930, f.o.b., value for the two ports averaged £ 4.098 as against £ 5.284 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on 17th April, 1930, (excluding interior stocks) amounted to 1,352,155 bags, discriminated as follows:—

Rio de Janeiro	329,327
Santos	1,008,258
Bahia	14,570

Total stocks, three ports, April, 17th, 1930	1,352,155
" " " April, 10th, 1930	1,457,658
" " " April, 18th, 1929	1,397,710

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of futures

During the week ending 22 April, 1930
(Per 10 kilos.)

MONTHS	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	15\$100	14\$750	14\$600	14\$300
May	15\$000	14\$675	14\$500	14\$100
June	14\$875	14\$450	14\$300	14\$000
July	14\$700	14\$400	14\$300	14\$000
August	14\$700	14\$400	14\$200	14\$000
September	14\$600	14\$250	14\$100	13\$900

Total during the week 2,500 bags.

WILEMAN'S BRAZILIAN REVIEW

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

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States, Stocks and Visible Supply on 22nd April, 1930, were as follows, in bags of 60 kilos:—

Stocks 543,000 bags; deliveries 144,000 bags; Visible Supply 995,000 bags including afloat as against stocks 506,000 bags; deliveries 159,000 bags, visible supply 994,000 bags including afloat on 15th April, 1930 and 365,000 bags, 117,000 bags and 724,000 bags respectively on 23rd April, 1929.

Havre Stocks on 19th April, 1930, are as follows, in bags of 60 kilos:—

Not available as against 178,000 bags, 123,000 bags and 301,000 bags respectively on 12th April, 1930, and 170,000 bags, 183,000 bags and 353,000 bags on 20th April, 1929.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

In bags of 60 kilos

	Total Crop		Crop to 17th April 1930				Week ended 17th April	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	5,132,530	5,265,008	+ 132,478	2.6	64,677	30.5
France	1,247,144	1,252,153	853,910	1,134,917	+ 281,007	32.8	50,126	28.3
Germany	951,181	754,594	599,763	510,332	- 89,431	15.0	15,032	8.6
French Possessions	185,938	130,942	92,627	97,627	+ 4,999	5.4	5,367	5.0
Italy	858,990	560,990	440,514	493,181	+ 52,667	12.0	8,778	5.0
Fiume	1,120	250	250	-	- 250	-	-	-
United Kingdom	7,259	9,354	8,741	4,608	- 4,133	47.3	-	-
British Possessions (ex discriminated)	10,277	7,792	6,458	11,823	+ 5,370	83.2	411	0.2
Canada	32,625	28,807	21,473	33,757	+ 12,284	57.2	-	-
Cuba	-	-	-	3,600	+ 3,600	100.0	-	-
Tangiers	314	376	313	1,275	+ 962	30.7	62	-
South Africa	195,466	169,654	127,754	159,184	+ 31,430	24.6	-	-
Egypt	82,364	59,599	52,011	86,499	+ 34,488	66.3	250	0.1
Belgium	272,561	244,824	189,312	244,598	+ 55,686	29.4	875	0.5
Holland	930,760	739,655	599,445	640,175	+ 40,732	6.8	9,769	5.6
Denmark	172,739	143,099	119,836	165,472	+ 45,636	38.1	250	0.1
Norway	46,256	28,271	23,333	31,615	+ 8,282	35.5	376	0.2
Sweden	435,888	378,073	310,349	323,914	+ 13,565	4.4	8,949	5.0
Spain and Colonies	75,120	50,759	29,749	117,391	+ 87,642	29.5	5,059	2.8
Portugal and Islands	38,040	37,550	28,590	30,669	- 7,921	27.7	-	-
Plate and Pacific	461,193	396,028	265,300	398,470	+ 103,170	36.2	6,050	3.8
Japan and East	1,668	3,101	2,596	2,635	+ 59	2.3	-	-
Finland	79,810	91,138	71,863	61,743	- 10,120	14.1	75	-
Syria	50	63	-	1,501	+ 1,501	100.0	125	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	14,075	18,589	+ 4,514	32.1	-	-
Smyrna	5,615	2,784	2,034	4,906	+ 2,872	14.1	-	-
Roumania	4,071	6,758	3,818	7,302	+ 3,484	91.3	-	-
Bulgaria	1,188	988	988	1,749	+ 761	77.0	-	-
Palatine	-	481	481	486	+ 5	1.0	-	-
Dantzic, Port of	1,698	5,881	4,504	7,632	+ 3,728	69.5	68	-
Turkey	50,194	40,760	27,505	37,194	+ 9,689	35.2	500	0.3
Tripoli	188	1,135	565	1,002	+ 437	77.4	-	-
Total Overseas	13,438,845	11,457,414	9,050,697	9,879,279	+ 828,582	9.1	177,404	100.0
Coastwise	144,222	147,359	117,039	120,624	+ 3,585	3.1	2,488	-
Grand Total	13,583,067	11,604,773	9,167,736	9,999,903	+ 832,167	9.1	179,892	-

RETAINED COFFEE DESTINED FOR THE RIO DE JANEIRO MARKET

Coffee retained in the interior regulating warehouses destined or earmarked for the Rio de Janeiro market on 31st March, 1930, amounted to 2,630,376 bags, the origin of which is as follows:—

State of origin:—	Bags
Minas Geraes	1,958,397
Rio de Janeiro	445,140
São Paulo	163,016
Espirito Santo	63,823
Total 31st March, 1930	2,630,376
Ditto, 28th February, 1930	2,701,497
Ditto, 31st. January, 1930	1,927,970
Ditto, 31st. December, 1929	1,805,164
Ditto, 30th November, 1929	1,712,024
Ditto, 31st October, 1929	1,598,783
Ditto, 30th September, 1929	1,189,221
Ditto, 31st. August, 1929	789,195
Ditto, 31st. July, 1929	631,336
Ditto, 30th June, 1929	516,715

RETAINED STOCKS AT VICTORIA

Retained stocks in the Regulating warehouses of the State of E. Santo on 4th April, 1930, amounted to 66,942 bags, discriminated as follows:—

At Victoria	60,218
At Muquy warehouses	6,724
Total	66,942

ARRIVALS OF 1929-30 CROP COFFEE AT THE RIO DE JANEIRO MARKET

Arrivals (entries) of 1929-30 crop coffee at the Rio de Janeiro market during the nine crop months ending 31st March, 1930, amounted to 3,812,808 bags, discriminated by origin as follows:—

Origin:—	Bags
Minas Geraes	2,417,657
Rio de Janeiro (State)	1,058,256
Espirito Santo	272,344
São Paulo	64,551
Total	3,812,808

DESPATCHES OF COFFEE AT SANTOS

Despatches of coffee at Santos during first fifteen days of the current month, amounted to 404,800 bags and from 1st. January to same date to 3,252,096 bags, discriminated by origin as follows, in bags:—

Origin:—	1930	Jan. to 15 March
São Paulo	1-15	3,130,138
Minas Geraes	401,156	104,871
Goyaz	3,144	9,359
Paraná	500	7,603
Santa Catharina	-	125
Total	-	3,252,096

DESPATCHES OF COFFEE TO SANTOS AND STOCK IN THE INTERIOR

Despatches of coffee from the interior to Santos and stocks in the interior Warehouses in March last and during the past two crops are as follows:—

Despatches in Mar., 1930	1,595,528
Stocks in the interior, 31 March	20,502,844

Despatches of coffee during the current crop to 31st Mar. and last two full crops are as follows (in bags):—

DESPATCHE FROM THE INTERIOR TO SANTOS

	1929-30	1928-29	1927-28
July	2,287,488	1,049,790	2,725,119
Aug.	2,758,888	1,441,532	3,362,756
Sept.	3,116,036	1,216,709	2,412,445
Oct.	3,060,621	789,601	2,299,368
Nov.	1,021,071	406,709	2,014,922
Dec.	1,988,601	218,873	1,699,862
Jan.	1,949,428	79,407	973,656
Feb.	1,306,653	58,533	464,864
March	1,595,528	78,535	264,913
April	—	82,454	163,595
May	—	28,413	322,427
June	—	430,463	893,171
Total, 9 months	19,084,314	5,339,689	16,217,905
Total, 12 months	—	5,881,019	17,597,098

Stocks in the interior Warehouses at the close of each month are as follows (in bags of 60 kilos):—

INTERIOR STOCKS — SAO PAULO

	1929-30	1928-29	1927-28
July	10,447,651	11,986,149	5,289,212
Aug.	12,530,700	13,017,882	7,750,249
Sept.	14,892,156	13,468,601	9,569,889
Oct.	17,158,399	13,669,223	11,049,475
Nov.	17,250,641	13,205,304	12,271,321
Dec.	18,357,334	12,965,842	12,120,104
Jan.	19,377,346	12,269,244	13,353,670
Feb.	19,685,972	11,521,841	13,210,981
March	20,502,844	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

MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at port of Victoria during the week ending 5th April, 1930, and the crop to same date, is as follows:—

Stock on 30th March, 1930	96,216
Entries during the week ending	35,223

Available 131,439

Clearances during the same week:—	
Overseas	38,838
Coastwise	3,166
	42,004

Stock, 5th April, 1930	89,435
Ditto, 6th April, 1929	36,747

The movement at Victoria during 1st July to 5th April, 1930, is as follows:—

	1st July to 5th April —	1929-30	1928-29
Entries	—	1,363,306	879,951
Clearance Overseas	—	1,231,619	774,722
Ditto, Coastwise	—	83,527	98,202
Total clearances	—	1,315,146	872,924

MOVEMENTS OF COFFEE AT THE PORT OF BAHIA

(by courtesy of Messrs. Correa Ribeiro & Co.)

During the Month February, 1930

Shippers:—	Bags
Tude, Irmão & Co	7,592
Scaldeferri, Irmãos	2,402
J. Studer & Co	1,868
Grillo, Lambert & Co	1,575
Steinback & von Usjar	1,525
F. Steuerson & Co	1,285
F. Correa Ribeiro & Co	1,041
W. Behrmann	375
Epiphania Souza & Co	125
Roberto Sobrinho & Co	125
Wildberger & Co	17

Total 17,930

Destination:—	Bags
Hayre	5,776
Genoa	2,225
Marseille	1,933
Vigo	1,425
Santander	1,075
Bilbao	989
Trieste	750
S. Sebastian	375
Bordeaux	375
Naples	375
La Coruna	344
Gijon	325
Barcelona	300
Passages	300
Sevilha	250
Algiers	188
Malaga	125
New York	125
Antwerp	125
Dunkerque	125
Messina	125
Venice	125
Ancone	125
Huelva	50

Total 17,930

Entries for the month of February are as follows:— 14,451 bags in 1930, 20,946 bags in 1929, 37,252 bags in 1928, 18,660 bags in 1927, and 25,534 bags in 1926.

Deliveries during February are as follows, in bags:— 17,930 in 1930, 38,457 in 1929, 29,465 in 1928, 20,852 in 1927, and 30,756 in 1926.

The stock of Coffee in the port of Bahia on 28th February, 1930, amounted to 18,245 bags, as against 19,948 bags on same date in 1929, 74,539 bags in 1928, 32,193 bags in 1927, and 23,313 bags in 1926.

The movement for the month of February, 1930, was as follows:—

	Bags
Stock on 31st January, 1930	21,724
Entries during February, 1930	14,451
Available	36,175
Deliveries in February	17,930
Stock on 28th February, 1930	18,245

COST AND FREIGHT QUOTATIONS.

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

1930	Exchange	Rio 7a Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8a. Reils per Arroba	Victoria 7/8a. f. o. b. Cents Per lb	Rio 7a. Reils Per Arroba	Rio 7a. Cents Per lb. f. o. b.	Santos 4. Reils Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rail Freight Cents Per bag	
Jan. 3rd	5 15/32	98000	9 1/4	7.75	148250	6.80	225000	7.80	225000	13.60	60.00
Jan. 17	5 9/16	88850	10 1/2	8.17	188000	7.85	245200	8.30	235000	13.60	60.00
Jan. 24	5 41/64	88760	10 1/2	8.60	188000	8.35	245500	9.00	238000	13.85	60.00
Jan. 31	5 11/16	88700	10 1/2	8.38	188000	8.10	238800	8.60	225300	13.95	60.00
Feb. 7	5 21/30	88730	10 1/2	8.41	178250	8.20	248600	8.85	208600	12.85	60.00
Feb. 14	5 19/32	88920	10 1/2	8.40	168800	7.70	248000	8.60	208800	12.90	60.00
Feb. 21st	5 5/8	88800	10 1/4	8.62	178250	7.85	238000	8.60	208500	12.90	60.00
Feb. 28th	5 5/8	88780	10 1/4	8.82	188000	7.90	238500	8.60	208800	12.80	60.00
March 7th	5 49/64	88580	10 1/4	8.69	188250	8.00	238500	8.80	218000	13.10	60.00
March 14th	5 51/64	88530	10 1/4	8.95	188250	8.05	228500	8.70	218800	12.90	60.00
March 21st	5 51/64	88530	10	90.5	168500	80.5	228000	8.50	218000	12.85	60.00
March 28th	5 7/8	88400	10	8.54	168500	7.90	228000	8.40	218000	13.10	60.00
April 4th	5 7/8	88400	10	8.65	178250	8.00	228200	8.50	208800	13.10	60.00
April 11th	5 7/8	88400	9 3/4	8.71	178250	8.00	228300	8.50	218200	13.20	60.00
April 22nd	5 7/8	88400	9 1/2	8.72	178200	8.00	228000	8.30	218000	13.15	60.00

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

COFFEE STATISTICS

ENTRIES.

Week ending April 17 - 1930. In bags of 60 kilos

R.o.	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 17 1930	April 10 1930	April 18 1929	April 17 1930	April 18 1929
	By Central and Leopoldina R'y	50,918	45,488	74,883	2,485,520
Inland	-	-	-	-	-
Total	-	-	-	-	-
Transferred from Rio to Nictheroy	50,918	45,488	74,883	2,498,520	2,416,907
Net entries at Rio	-	-	-	-	-
Nictheroy from Rio to Nictheroy	-	-	-	-	-
Total Rio including Nictheroy	50,918	45,488	74,883	2,498,520	2,416,907
Total Santos	1,1486	2,0469	183,918	7,858,623	7,059,160
Total Rio & Santos.	182,404	275,997	258,801	10,337,143	9,486,097

The total entries by different S Paulo Railways for the crop to April 17/1-30 were from

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	4,490,197	3,381,110	7,878,307	7,838,623	-
1928/1929	4,405,580	2,710,777	7,116,337	7,069,190	-

SALES OF COFFEE (DECLARED)

Week ending April 17 - 1930. In bags of 60 kilos

	April 17/1930	April 10/1930	April 18/1929
Rio	30,758	38,085	37,246
Santos	163,000	179,000	168,000
Total	193,758	217,085	205,246

COFFEE SAILED.

Week ending April 17 - 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	4,339	16,694	2,141	5,335	-	2,931	31,640	2,699,935
Santos	60,271	86,516	347	1,124	-	-	148,252	7,899,968
1929/1930	64,611	103,204	2,488	6,659	-	2,931	173,892	8,999,030
1928/1929	93,931	68,767	3,340	12,109	-	506	178,462	9,167,656

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending April 17 - 1930. In bags of 60 kilos

PORTS	April 17 1930	April 10 1930	April 17 1930	April 10 1930	Crop to April 17/1930	
	Bags	Bags	£	£	Bags	£
Rio	29,499	46,109	70,707	103,849	2,005,939	6,068,399
Santos	147,905	291,328	545,552	1,085,637	7,878,340	34,421,984
Total 1929, 1930	177,404	337,437	616,259	1,194,486	9,884,279	40,490,383
.. 1928/1929	175,113	170,725	337,740	1,004,557	9,050,597	47,827,281

OUR OWN STOCK.

In bags of 60 kilo.

RIO STOCK on Apr., 10, 1930	336,598
Entries during week ended Apr. 17, 1930	50,918
	387,516
Loaded (Embarques) for week ended Apr. 17, 1930	54,689
Local consumption	3,500
STOCK AT RIO on Apr. 17, 1930	329,327
SANTOS STOCK on Apr. 10, 1930	1,106,776
Entries for week ended Apr. 17, 1930	131,486
	1,238,262
Loaded (Embarques) during same week Apr. 17, 1930	230,004
STOCK AT SANTOS on Apr. 17, 1930	1,008,258
BAHIA STOCK on Apr. 10, 1930	14,284
Entries during week ended Apr. 17, 1930	3,299
	17,583
Clearances during same week	3,013
STOCK AT BAHIA on Apr. 17, 1930	14,570
Stock at Rio, Santos and Bahia Apr. 17 1930	1,352,155
Stock at Rio, Santos and Bahia Apr. 10 1930	1,457,656
Stock at Rio, Santos and Bahia Apr. 18 1929	1,307,710

COFFEE LOADED (EMBARQUES)

Week ending April 17 - 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	April 17 1930	April 10 1930	April 13 1929	April 17 1930	April 18 19 9
Rio.....	54 650	42.35	55 256	1,214 285	2,278.463
Santos.....	230 004	149 40	262.529	8,055,609	7,079.056
Total Rio & Santos.....	284.69	191.763	258 285	11,349,894	9,357,519

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending

April. 3 - 1930

8	„Alchiba“:—				
	Rotterdam	Hard, Rand & Co	2 200		
		Theodor Wille & Co	1.688		
		E. G. Fontes & Co	167		
		Alfred Sinner & Co	50		
		E. Johnston & Co	50		
	Malta	Ornstein & Co	125		
	Pireus	Mc Kinlay & Co	63		
	Smyrna	Mc Kinlay & Co	188		
			4.531		
14	„Norge“:—				
	B. Aires	Pinheiro Ladeira & Co	1.200		
		Theodor Wille & Co	935		
			2.135		
22	„Alcyone“:—				
	Rotterdam	Theodor Wille & Co	875		
		Hard, Rand & Co	662		
		Ornstein & Co	250		
		E. G. Fontes & Co	250		
		E. Johnston & Co	125		
		Alfred Sinner & Co	50		
			2.212		
24	„Peursum“:—				
	Amsterdam	Theodor Wille & Co	3.312		
		Ornstein & Co	375		
			3.687		
25	„General Mitre“:—				
	Wiborg	Theodor Wille & Co	275		
	Mantyluoto	Theodor Wille & Co	50		
	Raumo	Theodor Wille & Co	125		
	Wasa	Theodor Wille & Co	250		
	Ixpila	Theodor Wille & Co	200		
	Uleaborg	Theodor Wille & Co	300		
	Abo	Theodor Wille & Co	200		
	Kotka	Theodor Wille & Co	425		
	Helsinki	Theodor Wille & Co	625		
	Hamburg	E. G. Fontes & Co	375		
		Eliakim & Co	164		
			2.989		
25	„Sierra Morena“:—				
	Hamburg	Pinto Lopes & Co	125		
		Rebello, Alves & Co	62		
	Bremen	J. Aron & Co	125		
		Pinto Lopes & Co	125		
		E. Johnston & Co	85		
	Abo	Vivacqua Irmãos & Co	125		
			647		
26	„Villa Garcia“:—				
	Wiborg	Theodor Wille & Co	125		
	Hamburg	Theodor Wille & Co	500		
			625		
26	„Bibbco“:—				
	N. Orleans	Hard, Rand & Co	700		
		E. G. Fontes & Co	500		
		Pinto & Co	500		
		Rotundo & Co	484		
		J. Aron & Co	125		
			2.309		
27	„Northern Prince“:—				
	Montevideo	Tude, Irmão & Co	250		
	B. Aires	Vivacqua Irmãos & Co	700		
		Ornstein & Co	600		
		E. G. Fontes & Co	250		
		S. Pereira & Co	100		
			1.900		
27	„Pan America“:—				
	N. York	J. Aron & Co	5.301		
		American Coffee Corp.	2.500		
		A. Sion & Co	1.000		
		Rotundo & Co	853		
		Rebello, Alves & Co	500		
		Vicri S-A	300		
		Vivacqua Irmãos & Co	250		
		Tude, Irmão & Co	250		
			10.954		
28	„West Notus“:—				
	S. Fr. California	Rebello, Alves & Co	1.750		
28	„Conte Rosso“:—				
	Genoa	Eliakim & Co	316		
		Theodor Wille & Co	250		
		Vivacqua Irmãos & Co	250		
		C. Nacional Com. de Café	125		
		Hard, Rand & Co	125		
	Palermo	Mc Kinlay & Co	125		
	Beyrouth	Rotundo & Co	71		
			1.202		
29	„Capillo“:—				
	Baltimore	Hard, Rand & Co	1.000		
		C. Nacional Com. de Café	250		
			1.250		

Companhia Nacional de Commercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: **“AXECO”**

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

Reliable Shippers of Brazil Coffees Seeking

General European Representative of Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

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187 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

29	„Bra-Kar”:-			
	Oslo	Hard, Rand & Co	350	
		Mc Kinlay & Co	250	
	Helsingfors	Pinto Lopes & Co	300	
		Mc Kinlay & Co	175	
	Kotka	Pinto Lopes & Co	175	
		Mc Kinlay & Co	125	
	Trondhjem	Ornstein & Co	175	
	Bremen	Theodor Wille & Co	50	
	Abo	Pinto Lopes & Co	250	
	Wiborg	Pinto Lopes & Co	275	
		Vivacqua Irmãos & Co	75	
			2.200	
29	„Alcantara”:-			
	Rosario	Ornstein & Co	100	
	B. Aires	C. Nacional Com de Café	200	
			300	
29	„Croix”:-			
	Casa Blanca	Vivacqua Irmãos & Co	125	
		Theodor Wille & Co	125	
		C. Nacional Com. de Café	125	
	Bordeaux	Tude, Irmão & Co	313	
		Alfred Sinner & Co	313	
		C. Nacional Com. de Café	125	
		E. Johnston & Co	38	
	Havre	C. Nacional Com. de Café	125	
		Pinto Lopes & Co	125	
		Rorundo & Co	125	
			1.539	
29	„Loreto”:-			
	Magallanes	Mc Kinlay & Co	20	
	Talcahuano	Leon Israel Co S-A	300	
		Mc Kinlay & Co	250	
		Ornstein & Co	175	
	Valparaizo	Mc Kinlay & Co	100	
		Ornstein & Co	100	
		Leon Israel Co S-A	50	
	Caldera	Leon Israel Co S-A	30	
	Corral	Ornstein & Co	50	
			1.075	
30	„Eubée”:-			
	B. Aires	Vivacqua Irmãos & Co	450	
		Theodor Wille & Co	400	
		Magalhães & Co	100	
		Hard, Rand & Co	100	
	Montevideo	Vivacqua Irmãos & Co	200	
		Serafím Fernandes	150	
			1.400	
30	„Sardinian Prince”:-			
	N. York	Rebello, Alves & Co	550	
		A. Sion & Co	500	
		Hard, Rand & Co	300	
		Rebello, Alves & Co	250	
	Boston	Rebello, Alves & Co	750	
			2.350	
30	„Krakus”:-			
	Havre	Mc Kinlay & Co	1.500	
		Castro Silva & Co	750	
		E. G. Fontes & Co	500	
		Vivacqua Irmãos & Co	625	
		Alfred Sinner & Co	250	
	Nantes	Pinto Lopes & Co	125	
		Mc Kinlay & Co	125	
			3.875	
30	„Almanzora”:-			
	Santander	Mc Kinlay & Co	375	
1	„San Francisco”:-			
	Gothemburg	Hard, Rand & Co	1.215	
		Theodor Wille & Co	250	
		E. G. Fontes & Co	125	
		Mc Kinlay & Co	125	
	Stockholm	Vivacqua Irmãos & Co	625	
		E. Johnston & Co	250	
		C. Nacional Com. de Café	125	
		E. G. Fontes & Co	125	
	Sundsvall	C. Nacional Com. de Café	250	
		E. G. Fontes & Co	125	
		Mc Kinlay & Co	125	
		E. Johnston & Co	125	
	Ornskoldsvik	C. Nacional Com. de Café	375	
		Vivacqua Irmãos & Co	250	
	Hudiksvall	C. Nacional Com. de Café	250	
	Lulea	Mc Kinlay & Co	500	
		C. Nacional Com. de Café	125	
	Hernoessand	Vivacqua Irmãos & Co	125	
		Theodor Wille & Co	125	
		Alfred Sinner & Co	125	
	Kotka	Vivacqua Irmãos & Co	50	
	Gefle	E. G. Fontes & Co	250	
		E. Johnston & Co	250	
	Umea	E. G. Fontes & Co	125	
		Alfred Sinner & Co	125	
			6.140	
1	„Orania”:-			
	Rotterdam	Theodor Wille & Co	2.125	
		Pinto Lopes & Co	250	
		Vivacqua Irmãos & Co	125	
	Bourgas	Pinto & Co	125	
	Amsterdam	Theodor Wille & Co	562	
		J. Goldschmidt & Zonen	500	
			3.687	
2	„West Prince”:-			
	N. York	Rotundo & Co	1.965	
		American Coffee Corp.	1.500	
		Bento Ferraz & Co	1.040	
		Vidal & Co	250	
		A. Sion & Co	250	
		Tude, Irmão & Co	250	
			5.255	

3	„Santos” :—		
	B. Aires	Alfred Sinner & Co	1.000
		Theodor Wille & Co	550
		C. Nacional Com. de Café	250
		Vivacqua Irmãos & Co	100
	Rosário	Vivacqua Irmãos & Co	500
			2.400
3	„Montevideo Maru” :—		
	Houston	E. Johnston & Co	250
	N. Orleans	E. Johnston & Co	250
		American Coffee Corp.	50
			550
4	„Astrida” :—		
	Antwerp	Hard, Rand & Co	725
		E. Johnston & Co	376
		Theodor Wille & Co	375
		E. G. Fontes & Co	250
			1.726
	Total Overseas		69.063

SANTOS

During the week ending

April, 3 — 1936

24	„Entre Rios” :—		
	Hamburg	Nioac & Co	175
24	„General Mitre” :—		
	Hamburg	Cia. Prado Chaves	1.875
		Raphael Sampaio & Co	875
		Hard, Rand & Co	750
		Theodor Wille & Co	619
		Lima, Nogueira & Co	500
		Nossack & Co	500
		Sion & Co	375
		Leon Israel Co S-A	250
		Emor & Co	1
	Santander	Hard, Rand & Co	250
	Bilbao	Leon Israel Co S-A	125
	Gijon	Sion & Co	125
	Consumption	Adolfo Bark	2
			6.247
24	„Ango” :—		
	Havre	Almeida Prado & Co	2.500
		Naumann, Gepp & Co	1.500
		Nioac & Co	750
			4.750
24	„Sierra Morena” :—		
	Bremen	Theodor Wille & Co	2.125
		Whitaker, Brotero & Co	850
		J. Aron & Co	250
		Nossack & Co	176
		E. Johnston & Co	125
		F. S. Hampshire & Co	16
	Hamburg	Naumann, Gepp & Co	2.000
		Stein & Feibleman	128
		Sampaio Bueno & Co	125
		S. A Levy	125
	Gijon	Almeida Prado & Co	575
	Bilbao	E. Johnston & Co	250
	Avilés	Almeida Prado & Co	125
	Consumption	Bunck & Co	3
		Zerrenner, Bulow & Co	1
			6.874

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

F. D. WILCOX CO.
COFFEE

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

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Coffee Shippers for North America.

Consignments handled.

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

Cable Address: — WILCO. New Orleans, La.

25	„Bibbco” :—		
	N. Orleans	Hard, Rand & Co	7.153
		J. Aron & Co	3.250
		Naumann, Gepp & Co	1.670
		C. Comm. de Santos	1.500
		Wright & Co	1.200
		Theodor Wille & Co	1.125
		Leon Israel Co S-A	1.063
		American Coffee Corp.	1.050
		Nioac & Co	875
		A. Ferreira & Co	750
		Franco, Soares & Co	500
		S. Nacional Export.	375
		Lima, Nogueira & Co	250
		S. Exportadora. Café Brazil	250
		Fréd. H. Cox & Co	250
		Junqueira, Meirelles & Co	125
			21.386

26	„Pan America” :—		
	N. York	American Coffee Corp.	12.000
		C. Leme Ferreira	1.725
		Leon Israel Co S-A	1.550
		J. Aron & Co	1.250
		Vidal & Co	1.006
		Mc Laughlin & Co	1.000
		S. Exp. de Café Brazil	924
		Queiroz dos Santos	875
		Cia. Comm. de Santos	850
		E. Johnston & Co	850
		Sampaio Bueno & Co	757
		Nioac & Co	750
		Hard, Rand & Co	750
		Oswaldo Ferreira & Co	664
		Teixeira, Martins & Co	649
		Mancel Vallojo	625
		Sion & Co	550
		Franco, Soares & Co	500
		Cia. Prado Chaves	500
		A. Ferreira & Co	363
		Naumann, Gepp & Co	305
		Vieri S-A	250
		Theodor Wille & Co	250
		C. Paulista de Exportação	250
		Wright & Co	250
		Almeida Prado & Co	250
		I. R. F. Matarazzo	242
			29.945

Clearances during the same week:—

To United States	205,033	
To Europe	113,603	
To Sundry port	9,170	327,806
Stock on 19th April, 1930		3,014,593

Spot prices were quoted in April 19th, 1930, as follows, per kilo:—

	April 19th	April 12th
Upriver fine	2\$100	2\$200
Upriver coarse	\$600	\$650
Island fine	1\$500	1\$500
Island coarse	\$600	\$600
Coarse Ball	\$900	\$900

COTTON.

The Pernambuco market closed on 16th April, 1930, with first sorts quoted at 36\$ buyers, against 35\$ buyers on the previous Wednesday and 55\$ buyers on 17th April, last year.

The movement at Pernambuco for the week ended 16th April, 1930, was as follows, in bales of 80 kilos:—

Stock April, 9th, 1930	13,300
Entries during the week ended 16-April, 1930	3,900

Available	17,200
Deliveries during the same week	1,700

Stock on 16th April, 1930	15,500
Ditto, on 17th March, 1929	5,100

For the crop to date entries amounted to 190,200 bales as against 136,900 bales during the same period last crop.

The Rio market closed on 16th April, 1930, with prices quoted as follows, per 10 kilos:—

	16 April	9th April
Sericó 3&4	39\$000-38\$000	39\$000-37\$500
Sertoés 3&5	38\$000-33\$000	37\$500-33\$000
Mattas 2&5	33\$000-30\$000	35\$000-30\$000
Paulista 3&5	35\$000-30\$000	35\$000-30\$000

The movement at Rio de Janeiro during the week ended 16th April, was as follows:—

	Bales
Stock on 9th April, 1930	3,844
Entries during week ended 16th April 1930	2,579

Available	6,423
Deliveries during the same week	1,967

Stock on 16th April, 1930	4,450
Ditto, 17th April, 1929	21,636

SUGAR

The Pernambuco market closed on 16th April, 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystal 5\$075 to 5\$325; demeraras, 3\$575; 3rd sorts, nominal, somenos, nominal, brutos seccos, 2\$325 to 2\$575; as against, usinas first sorts, nominal; crystals 5\$325; demeraras, 4\$325; 3rd sorts, 2\$625, somenos, 3\$500 and brutos seccos, 2\$700 to 3\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 16th April, 1930, was as follows, in bags of 60 kilos:—

Stock on April, 9th, 1930	1,136,800
Entries during the week ended 16th April, 1930	98,900

Available	1,235,700
-----------	-----------

Deliveries during the same week 33,200

Stock on 16th April, 1930	1,202,500
Ditto, on April 17th, 1929	1,020,800

For crop to date entries amounted to 4,670,000 bags as against 3,983,590 bags for the same period last crop.

The Rio Market closed on 16th April, with prices quoted as follows, per 60 kilos: crystal 26\$ to 28\$, demeraras, 22\$ to 24\$, mascavinho, 20\$ to 23\$, mascavo, 20\$ to 22\$000.

The movement at Rio for the week ended April 16th 1930, was as follows:—

Stock on April 9th, 1930	325,095
Entries during the week ended 16th April, 1930	66,874

Available	391,969
Deliveries during the week	48,022

Stock on 16th April, 1930	343,947
Ditto, on 17th April, 1929	157,993

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Rio de Janeiro, 17th April, 1930

COTTON SERVICE	11	12	14	15	16	17
Liverpool . pm						
Pernambuco Macao fair Spot	8,21	8,13	8,11	7,80	7,73	7,91
American middling Spot . . .	8,76	8,68	8,66	8,50	8,43	8,61
.. May	8,27	8,26	8,10	8,04	8,06	8,20
.. July	8,30	8,28	8,22	8,07	8,10	8,22
.. October	8,72	8,19	8,14	8,00	8,03	8,15
.. January	8,25	8,21	8,16	8,02	8,06	8,18
New York American Middling Uplands	16,55	16,55	16,35	16,00	16,30	16,20
New York American Futures May	16,37	16,37	16,15	15,81	16,08	15,99
New York American futures July	16,41	16,39	16,14	15,86	16,21	16,10
New York American Futures October	15,54	15,50	15,30	15,03	15,40	15,31
.. January	15,73	15,68	15,50	15,24	15,60	15,51
SUGAR SERVICE						
London Futures April	9/4 1/2	9/4 1/2	9/3	9/3	9/3	9/1 1/2
.. May	9/6	9/6	9/6	9/3	9/4 1/2	9/4 1/2
.. August	10/-	10 1/2	10 1/2	9 7/8	9 10/16	9/9
.. October	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
New York futures May	1,65	1,62	1,60	1,66	1,61	1,62
.. July	1,67	1,66	1,65	1,71	1,67	1,66
.. September	1,74	1,73	1,72	1,78	1,74	1,74
.. December	1,83	1,82	1,81	1,88	1,84	1,84

SHIPPING

THE ROYAL MAIL STEAM PACKET COMPANY

«Asturias» due Rio 25-4-30 for Santos and Plate
 «Almazora» due Rio 10-5-30 for Santos and Plate
 «Alcantara» due Southampton 26-4-30 Homewards
 «Arlanza» arrives and leaves Rio 27-4-30 for Bahia, Pernambuco and Europe
 «Demerara» left Santos 17-4-30 for R. Plate
 «Darro» due Rio 14-5-30 for Santos and Plate
 «Deseado» due Liverpool 25-4-30 Homewards
 «Desna» left Rio 21-4-30 for Lisbon direct.
 «Lautaro» due Rio 31-5-30 for West Coast ports
 «Orita» arrives and leaves Rio 8-5-30 for St. Vincent and Europe
 «Siris» left Paranaguá 19-4-30 for Rio Grande

«Somme» due Rio 29-4-30 for Santos, etc.
 «Sabor» left Pernambuco 15-4-30 for Europe
 «Severn» due Rio 24-4-30 for Bahia, Pernambuco and Europe

NELSON LINE

«Highland Brigade» left Rio 20-4-30 for River Plate
 «Highland Hope» due Rio 3-5-30 for Santos and Plate
 «Highland Princess» arrives and leaves Rio 28-4-30 for Europe

LAMPORT & HOLT, LIMITED

«Vauban» due Rio 28-4-30 for Santos, Montevideo and Buenos Aires
 «Voltaire» leaves Rio 10-5-30 for Trinidad, Barbados and New York
 «Vandyck» due Rio 25-5-30 for Santos, Montevideo and Buenos Aires
 «Bruyere» due Rio 13-5-30 for Santos and R. Grande
 «Bonheur» due Rio 10-6-30 for Santos and Rio Grande
 «Biela» leaves Santos 26-4-30 for Santos, N. Y. and Boston
 «Sheridan» leaves Santos 17-5-30 for New York and Boston
 «Socrates» due Rio 23-4-30 for Santos
 «Holbein» due Rio 3-5-30 for Santos and Rio Grande
 «Newton» due Rio 31-5-30 for Santos and R. Grande
 «Balzac» due Rio 28-6-30 for Santos and R. Grande

NIPPON YUSEN KAISHA

«Bingo Maru» leaves Rio 26-4-30 for Cape ports and Far East
 «Kawachi Maru» due Rio 29-4-30 for Montevideo and Buenos Aires

CHARGEURS REUNIS ET SUD ATLANTIQUE

Sailing for the Plate

	May
«Kerguelen»	14
«Massilia»	15
«Krakus»	21
«Aurigny»	27
	June
«Lutetia»	5

Sailing for Europe

	May
«Swiatowid»	1
«Lutetia»	6
«Belle Isle»	10
«Jamaïque»	16
	June
«Kerguelen»	5

FURNESS PRINCE LINE

Houlder Brothers & Co. — Agents

«M-S Eastern Prince» leaves Rio 30-April for Bahia, Trinidad and N. York
 «M-S Western Prince» due Rio de Janeiro from New York 8-May, sails for Santos, Montevideo and B. Aires
 «M-S Southern Prince» leaves Rio 14-May for Bahia, Trinidad and N. York
 «M-S Northern Prince» due Rio de Janeiro from N. York 22-May, sails for Santos, Montevideo and B. Aires
 «M-S Western Prince» leaves Rio 28-May for Trinidad and New York
 «M-S Eastern Prince» due Rio de Janeiro from New York 5-June, sails for Santos, Montevideo and B. Aires

PRINCE LINE

Houlder Brothers & Co — Agents

«M-S Castilian Prince» loads for Trinidad, New York and Boston 30-May

«S-S Sardinian Prince» loads for Trinidad, New York and Boston 20-June
 «M-S Brazilian Prince» en route for N. York
 «S-S Indian Prince» en route for Bahia Blanca
 «S-S Manchurian Prince» loading in New York for Rio and Santos

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

«American Legion» leaving Rio April-24, Bahia April-26, Bermuda May-5, arrives N. York May-7
 «Pan America» left Bermuda April-20, arrives Rio May-1, Santos May-2, Montevideo May-5, B. Aires May-6
 «Southern Cross» leaves B. Aires May 2, Montevideo May-3, Santos May-7, Rio May-8, Trinidad May-15, Bermuda May-19, N. York May-21
 «Western World» leaves N. York May-2, due Bermuda May-4, Rio May-15, Santos May-16, Montevideo May-19, B. Aires May-20

CARGO STEAMERS:—

«W. D. Munson» sailed Santos April-15 for Victoria, thence for New Orleans

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

(Federal Express Co. — Gen. Agents)

«West Cactus» left Bahia April-20, for Puerto Colombia and Pacific Ports of U.S.A.
 «West Mahwah» sails Montevideo April-30, due S. Francisco do Sul May-3, Santos May-5, sails May-7, Rio May-8, due Bahia May-12 sails thence for Colombia and Pacific Ports of U.S.A.

RIO CAPE LINE. LTDD.

«Bingo Maru» leaves 26-April
 «Det Forenede Dampships-Selskab» for Denmark, Iceland, Finland and Baltic Ports
 «Alabama» leaves 2-May
 «Louisiana» leaves 15-May
 «Virginia» leaves 31-May

NORDDEUTSCHER LLOYD BREMEN

(Herm. Stoltz & Co. — General Agentes)

«Sierra Cordoba» left Rio 15-April homewards for Europe and arrives 3-May in Bremen
 «Sierra Morena» left Bremen 21-April for South America and arrives 9-May in Rio
 «Sierra Ventana» in B. Aires, leaves B. Aires 30-April homewards for Europe and arrives 5-May in Rio
 «Madrid» left Bremen 7-April for South America and arrives 27-April in Rio

HAMBURG - SUEDAMERIKANISCHE

DAMPFSCHIFFFAHRTS - GESELLSCHAFT, — HAMBURG

«Cap Arcona» leaves Rio 30-April for Europe
 «Cap Polonio» leaves Hamburg 29-April for Brazil and River Plate
 «Cap Norte» left Lisbon 15-April for Brazil and R. Plate
 «Antonio Delfino» leaves Buenos Aires 3-May for Europe via Brazil
 «Monte Olivia» Mediterranean cruise
 «Monte Sarmiento» left Rio 22-April for Europe via Bahia

HAMBURG - AMERIKA LINIE — HAMBURG

«General Artigas» leaves Hamburg 1-May for Brazil and River Plate
 «General Belgrano» left Hamburg 17-April for Brazil and River Plate
 «General Mitre» leaves Hamburg 15-May for Brazil and River Plate
 «General Osorio» discharging at B. Aires
 «General San Martin» left Rio 17-April for Europe via Bahia