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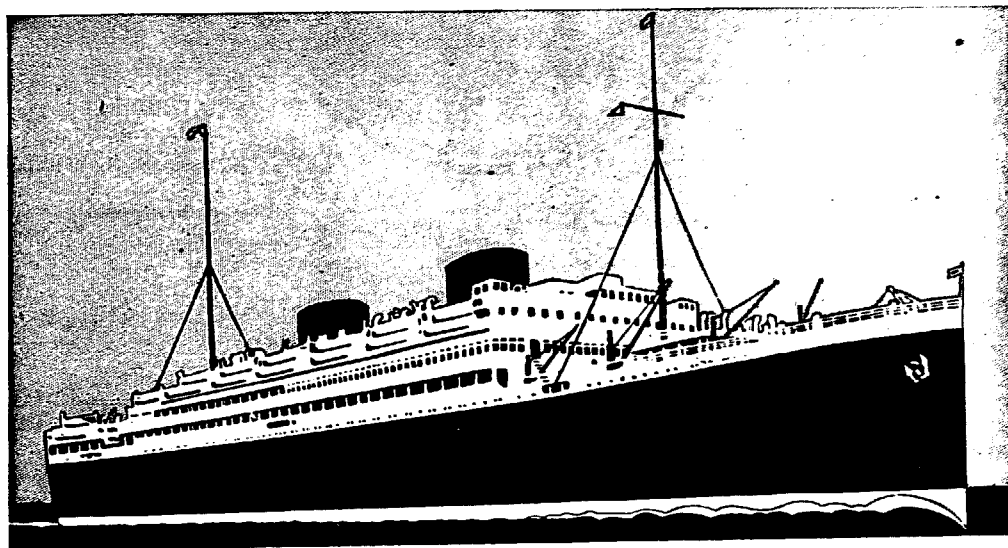
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, MAY 8, 1930

N. 19

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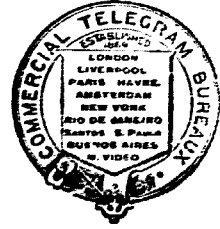
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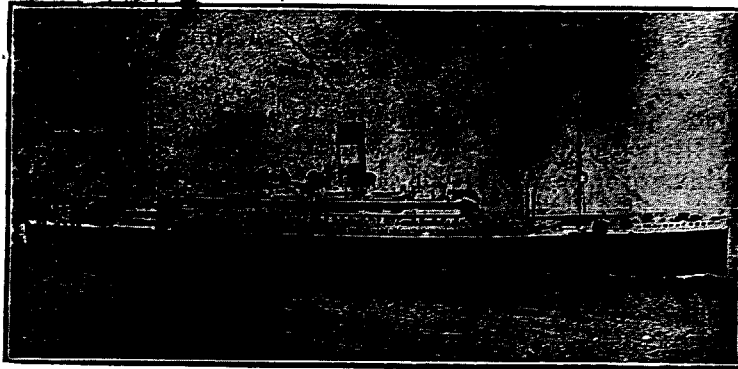
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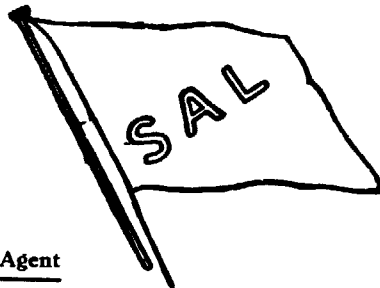
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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ANNUAL REPORT FOR 1929, PRESENTED BY THE PRESIDENT, MR. GUILHERME DA SILVEIRA, TO THE SHAREHOLDERS AT THE ORDINARY GENERAL MEETING HELD ON APRIL 28TH, 1930.

«The year 1929, was a very difficult one for Brazil, but the situation created by the monetary reform of December 16th, 1926 permitted its economic energies to react resolutely and overcome all obstacles.

In virtue of the economic solidarity, progressively more intimate each day between highly civilized nations, a localized crisis in one country perforce reflects on the rest, occasioning serious disturbances to the normal human activity, however may it be modelled.

The disorganization provoked by the Great War assailed all countries and the present world crisis is still the consequence of that catastrophe.

The development of speculation in the New York Stock Exchange, since 1928, attracted gold of all nations to the United States to a vast extent, which was the primary cause of the crisis registered in 1929, in consequence of which the Bank of England rate was progressively raised to 6 1/2 per cent. in October last, followed by an advance in all rates in New York, which reached record high levels.

The sound policy of the Federal Reserve Board precipitated the downfall of speculation in the New York Stock Exchange.

This crisis reflected upon Brazil to the extent of making it difficult for her to place loans for some States and the Institute of Coffee of São Paulo in the London and New York markets, in consequence of which the latent crisis in prices of coffee could no longer be retarded, resulting in the violent drop in quotations in October last and a grave disturbance in the economy of the country in general, and of the State of São Paulo in particular, in which last, and in the Santos market, a state of panic was experienced.

The Bank of Brazil, in obedience to the command of the President of the Republic, afforded prompt aid to all legitimate demands for credit throughout the country. At the time when no one would lend money at Santos, the Bank commenced to furnish freely any credit against guarantee of coffee way-bills on the basis of 40\$000 per bag.

In São Paulo alone, from October 1929 to March 1930, the Bank of Brazil granted loans to the extent of 158,000,000 milreis on the above named basis.

The attitude of the Bank of Brazil in this respect re-established confidence rapidly in the Santos market, which stimulated other banks of the State of São Paulo to operate freely with their solid resources.

The prudent manner in which the São Paulo banks interposed during the grave October crisis should be extolled.

In this emergency, the Bank of Brazil did not only intervene with its material aid, but supported all the commercial centers of the country with its moral prestige, with the object of harmonizing many difficult situations, having always encountered a high degree of goodwill on the part of all banks, national and foreign alike.

Towards the close of October, the President of the Bank of Brazil, by determination of the President of the Republic, visited São Paulo, where he remained five days

to study closely the situation, from whence he went to Santos in company with the Secretary of Finance of the State.

When in São Paulo, the President of the Bank of Brazil reiterated the affirmation to the effect that the Institute would continue to furnish, within its own possibilities, all the aid to the economy of the State, and assured the banks unlimited re-discounts, declaring further that in the event of a run, the whole of the cash reserves of the Head Office would be transported to that city, by order of the President of the Republic. In November a marked improvement in the situation was registered, and by December the Santos market had recovered its normal state in connection with its great volume of coffee operations.

During the Santos coffee crisis, only two failures and ten compositions were registered, a fact which clearly demonstrates the reliability and resistance of this trade.

The following table shows the marked changes in the quantity of coffee exported from Santos and other Brazilian ports:

EXPORTS FROM (In bags)

| SANTOS | | | | OTHER PORTS | | | |
|----------------------------|---------|---------------|----------|----------------------------|---------|---------------|---------|
| 1928/1929 | | 1929/1930 | | 1928/1929 | | 1929/1930 | |
| Oct. | 805.912 | Oct. | 797.424 | Oct. | 535.883 | Oct. | 555.856 |
| Nov. | 623.831 | Nov. | 601.645 | Nov. | 383.944 | Nov. | 541.510 |
| Dec. | 835.578 | Dez. | 780.294 | Dec. | 346.108 | Dez. | 427.020 |
| Jan. | 967.668 | Jan. | 1103.975 | Jan. | 317.825 | Jan. | 430.157 |
| Feb. | 799.318 | Feb. | 950.649 | Feb. | 403.031 | Feb. | 483.180 |
| To. 2,932,307 | | To. 4,433,987 | | To. 1,986,791 | | To. 2,437,723 | |
| In 1929/30 + 501,680 bags. | | | | In 1929/30 + 450,932 bags. | | | |

Total: + 952,612 bags.

Exports from the port of Santos during October 1929 to February 1930 show an increase of 501,680 bags, as compared with the same period in 1928/1929.

The increase in exports from other ports during the same period amounted to 450,932 bags.

During the first two months of 1930, exports from the port of Santos alone amounted to 2,054,624 bags, averaging, consequently, 1,027,312 bags per month.

During the same period in 1929, exports from the same port amounted to 1,666,986 bags, or an average of 833,493 bags.

The above statistics show the exuberant manner in which the fall in prices favoured the export of our coffee, which issue represents an auspicious factor for the future of the economic situation of the country.

The accessibility of prices cannot but contribute for an increase in consumption in the foreign markets.

The decline in the prices of coffee could not do otherwise than reflect on the economy of the country, and to a greater extent on that of São Paulo, but, however, the consequences of the great crisis were faced and overcome by the prompt and indubitable reaction of its great economic energies. It can be affirmed with safety that the crisis in São Paulo is greatly diminished.

The Bank of Brazil was able to perform the functions of a genuine central bank, satisfying promptly all solicitations for legitimate credit from the north to the south of the country, without however being invested with the faculty of issue, which constitutes the essential attribute of all central banks.

The Bank of Brazil interposed with the object of dominating speculation and by means of its credit policy endeavoured to reduce the intensity and the effects of the crisis: it manipulated the re-discount and discount rates to check speculative activities; strived to favour all industries, contributing to a certain extent towards the accessibility of prices; it did not fail to give due regard to all just solicitations for credit, contributing consequently towards the normal development of commerce, industry, trade and agriculture.

How did the Bank of Brazil fulfil so successfully the functions of a Central Bank?

It was the stabilisation of the currency that permitted the Bank of Brazil to be prepared to satisfy all the necessities of Brazilian economy during the 1929 crisis.

President Washington Luis' monetary reform, establishing the ablation and stability of the currency, permitted the following results:

— The payment of a floating debt of nearly one thousand million milreis, without the issue of inconvertible paper-money or of bonds of the public debt, or increase in taxes:

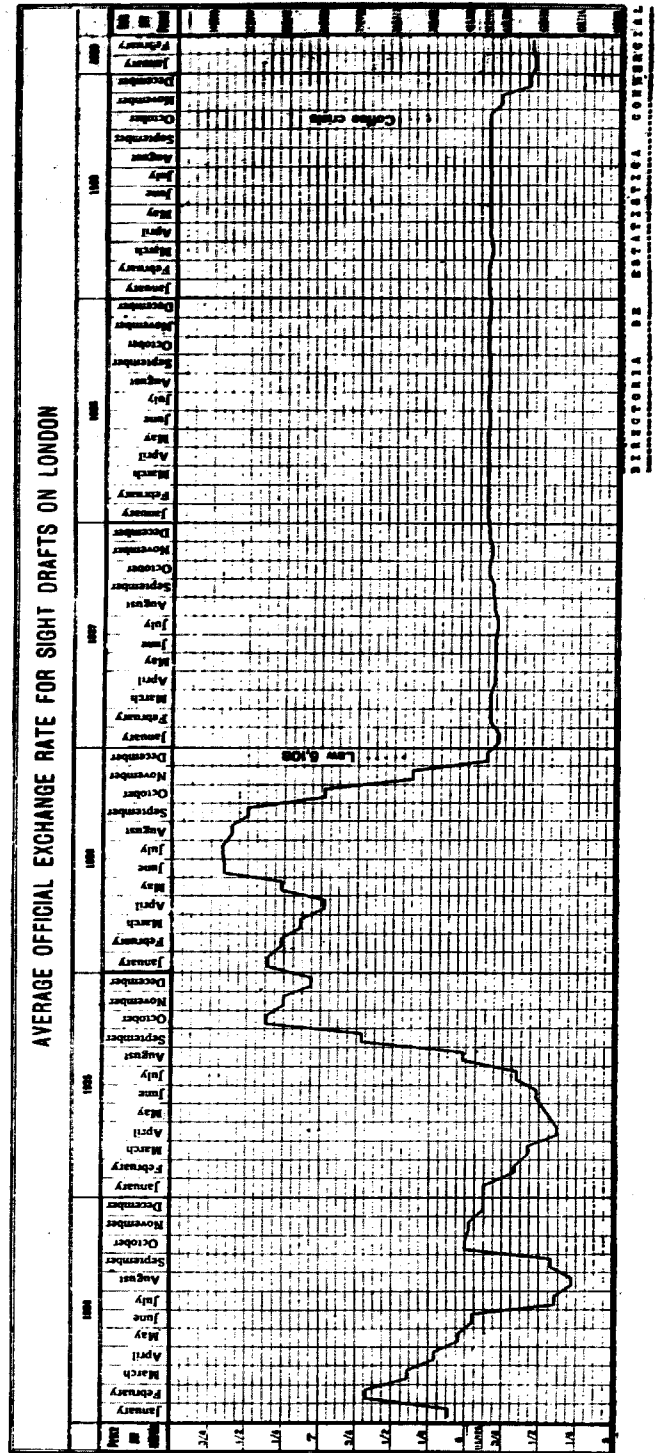
- Budget equilibrium and favourable balances;
- Deposit of £ 21,000,000 in the Stabilization Office;
- The resumption of the payment in specie of the sinking fund services, suspended in virtue of the Funding Loan;
- Economic and social order;
- Credit balances abroad;
- Considerable credit balances with the Bank of Brazil.

The creditor position of the National Treasury in relation to the Bank of Brazil was the principal element leading to the success of its functions in 1929. In virtue of this position, the Government had no need to raise money in the market to meet its obligations. Up to December 1926, the National Treasury was continually a large debtor to the Bank of Brazil; from that year onward, after the accomplishment of the monetary law, which afforded it budget surpluses, the situation commenced to improve and the Government became the tenant of credit balances in all its accounts with the Bank, not having utilized even the advances in current account in anticipation of revenue, which in the assets side of our balance sheets, appears as a blank since June 1929.

The stability of the value of our currency played a preponderating part in the rapid disappearance of the crisis, and moreover avoided the serious and deplorable losses registered during all the previous coffee crisis in our country.

During the most acute period of the crisis, i.e. in October, exchange was maintained at the stabilization level, evidencing practically the efficiency of the monetary law of 1926.

The depression of the exchange rate was only manifested in November, when the situation was less afflicting. (See attached diagram).



The essential object of the policy of stabilization of a currency is not to impose a rigid exchange rate. Stabilization should principally avoid the sharp fluctuation in exchange rates, especially in the case of an accentuated depreciation of the currency. Rates cannot be rigidly fixed, neither arbitrarily corrected: the oscillations between the "gold points" are regarded as normal.

Stabilization eliminates the influence of political factors and avoids the dangers of panics.

During the second half of 1929, the events registered in consequence of the economic collapse, resultant upon the unexpected fall in the high prices of coffee, did not

succeed, in spite of the manipulations in that direction, to reflect strongly on the value of the Brazilian currency, notwithstanding the world tendency towards crisis of depreciation of exchanges of all currencies.

We may say that the stabilization in Brazil was subjected to a severe test, from which it emerged victoriously.

The first step in monetary reform is completed, and it is possible to reasonably affirm that the conversion of the currency can be effected with security, within a certain period after the creation of the Central Bank.

The Stabilization Office fulfilled its functions during the period that the supply of cover or export bills in the market was irregular. During the second half of 1929, a marked movement in exports of gold from countries enjoying great economic progress was registered.

After the War, the variations in the purchasing power of gold have been frequent, and abnormal fluctuations have been as much in evidence in the direction of depreciation as in that of appreciation.

Noted European and American economists have all converged their attention to the problem of stabilization of the value of gold, for which sundry measures have been prescribed.

According to Pandèle, the total world's volume of gold has to be divided in characteristically unequalled parts, and the movement of this gold between different countries is the only means capable of affording them a fragile and unstable equilibrium between their dissimilar economics.

At the present moment, the world's economic prospects are favourable.

The London and New York discount rates have dropped to record levels since the War.

The situation in Brazil tends towards greater industrial, commercial and agricultural activities. The crisis in the textile industry appears to have touched bottom, and several mills, which were paralysed during some months, are paving the way to renewed activities. The dry-goods trade is showing more interest for certain types of cloths, which up to now were not in demand, and the provinces are evincing a pronounced buying interest.

During 1929, exports of raw cotton showed a marked increase, as compared with the previous year, the total for that year amounting to 48,728 tons, valued at £23,783,000, as against only 10,000 tons valued at £893,000 in 1928.

Exports of coffee in 1929 amounted to £67,306,847, as compared with £69,701,259 in 1928, showing, consequently, a shrinkage of £2,394,412, which last was more than covered by the increase of £2,890,000 in exports of cotton.

The quality of the fibre of Brazilian cotton has been greatly improved, which is now well quoted in foreign markets. Exports of meat show likewise increase, amounting to £2,957,000 in 1929. The value of exports of rubber in that year totalled £1,501,000. The cultivation of oranges is being developed to a marked extent, exports of this staple showing likewise an appreciable increase. Sugar had to endure the consequences of the world's super-production, which

caused a marked shrinkage in prices, but our sugar industry is experiencing, however, the benefits of a wise transformation, thus improving the milling methods of this product, which will contribute towards the reduction of the cost of its production. The Bank of Brazil has afforded all the possible aid to this important national industry. The cereal crops were abundant.

The balance of trade in 1929 amounted to £8,178,000 in favour of exports, showing an increase, as compared with 1928 of £1,421,000. The total value of exports in 1929 amounted to £94,831,000 and that of imports to . . . £86,653,000.

The agricultural industry of São Paulo should feel tranquillized with regard to the solidity of the coffee trade.

The marked increase in the export of our principal product should infuse confidence into all Brazilians.

All the national production is supported by the stability of the currency, and its exportable portion will perforce increase, in virtue of new capital which labour and economy will create.

*
**

Early in September the Bank of Brazil was honoured with the visit of Lord D'Abernon, the Chief of the British Economic Mission. His Excellency, with his indisputable authority, manifested a very favourable opinion on the results of stabilization of the currency in Brazil, and great confidence in the future of this country's economy. The following extracts culled from Lord d'Abernon's report evince the preciseness of his opinion:

«A great deal has already been achieved in the improvement of the position of Brazilian finance. Under the skilful guidance of Dr. Washington Luis, the Government deserve the highest credit for the success of their efforts to give the currency an assured position. They deserve credit even more in that during the period of their endeavours the country has seen what was once one of its principal products, namely rubber, fall to an unprecedentedly low level. While an element of uncertainty undoubtedly exists regarding the Brazilian position, the energy of development in some directions has been extraordinary. The growth of the city of São Paulo is without doubt one of the most remarkable events in the economic history of the last twenty years. The rapidity of its rise, the high public spirit of its citizens, the confidence in the future which animates them — even in times of crisis — render it worthy to rank with the most progressive cities of the United States. No less remarkable is the aesthetic spirit which is manifest in some of its recent extensions. Other cities and other states may soon emulate São Paulo, if their potential resources are developed with equal vigor and ability. The possibilities are almost unbounded — and Great Britain may play an important part in their realisation, both as capitalist and customer. This indeed is what the visitor to Brazil cannot fail to perceive — the enormous possibilities of the future. It is a new country, with enormous natural resources, dependent, like all countries in the first stages of growth, on foreign capital and labour, inhabited by a race of artistic capacity and one distinguished among the nations of the world by a supreme lack of prejudice. All races, all

creeds are welcome; all have an equal chance, provided they conform to the lenient laws of the Republic. Elsewhere in the world there are so many restrictions on immigration that we ask: «What will be the result of the exceptional tolerance shown in Brazil? Certainly an increase of wealth and of population: possibly the proof that our prejudices and vetoes are excessive and otiose. This is an experiment of great interest. It is a country and a people, in short, whose future holds the possibility of greatness. The total exports from Brazil in ten years' time of cotton, meat and fruit, as well as of other commodities, are likely to show a considerable increase. We have spoken already of the potential demand in Lancashire for Brazilian cotton. The meat export trade may increase to several times its present value within a short period, and a large trade with this country in oranges and other fruits may soon be built up. The fact is that Brazil may expect to find in the open British market by far the most important outlet for many of the products which she is endeavouring to export in greater quantities. The future holds great opportunities. Brazil's need for foreign capital is pressing, and the country which supplies the capital will get the contracts. Naturally the investor will look for a sound and continuous financial policy on the part of the Government. On this point it may be said that although some states and municipalities have over-borrowed and some are still in default, the assets of the nation are so vast that its present liabilities should prove no undue burden.»

*
**

The net profit of the Bank for 1929 amounted to Rs. 71,105,009\$312, of which Rs. 32,838,408\$027 for the first half of the year and 38,266,801\$285 for the second half, the agencies contributing towards the above as follows:—

| | |
|------------------|--------------------|
| First half year | Rs. 5,893,413\$758 |
| Second half year | Rs. 7,918,283\$260 |

The reserve fund was raised to Rs. 157,965,587\$356, which compares with Rs. 150,855,086\$426 on 31st December 1928.

The paper money redemption fund amounted on 31st December 1928 to Rs. 116,866,130\$720, being increased by the close of 1929 to Rs. 123,354,334\$568.

The sum of Rs. 7,005,161\$881 was placed to a special loss contingency account covering 1929, and Rs. 21,000,000\$000 to old accounts in suspense.

Bills discounted on 31st December, 1929, as per balance sheet, amounted to Rs. 809,922,743\$034, as compared with Rs. 754,234,274\$546 on same date in 1928.

Loans in current account on 31st December, 1929 amounted to Rs. 585,447,972\$058, as against Rs. 384,644,724\$040 on same date in 1928.

Cash in hand by the close of 1929 was Rs. 689,896,298\$877, as compared with Rs. 505,265,521\$778 on 31st December, 1928.

A dividend of Rs. 20\$000 per share was distributed during both the first and second halves of the past year.

*
**

Several changes were effected to the Board of Directors in 1929.

In virtue of the resignation of Mr. Correa e Castro, the Director of the Exchange Department of the Bank, Mr. José da Silva Gordo, was appointed to fill the vacancy, who simultaneously exercised, during two different occasions, the acting Presidency of the Bank, i.e. during the time in which President Henrique C. Leão Teixeira was granted leave of absence and later on the resignation of this gentleman, from 17th June to 11th September, on which last date the actual President and the Director of the Exchange Department of the Bank, Mr. Benedito Manhães Barreto, were appointed.

An extraordinary general meeting was held on 19th August, 1929, to discuss the resignations tendered by two Directors, Messrs. Carvalho Britto and Mario Brant; the shareholders agreed to that of the last named, but did not accept that of the former, resolving at the same time not to fill the vacancy of Mr. Brant.

The Auditors' Board fulfilled diligently their functions, affording consequently efficient services to this Presidency.

The President desired to call the attention of the shareholders to the faithful services rendered by the staff, who co-operated efficiently towards the remarkable development of our great institution. They were all untiring in the fulfilment of their duties.»

Manoel Guilherme da Silveira Filho.

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REPORT OF THE AUDITORS' BOARD

Gentlemen,

In the discharge of their duties, the Auditors' Board of the Bank of Brazil, in accordance with the law of Joint Stock Companies, submit to you their report on the operations of the Bank effected during the year 1929.

The Auditors' Board desires to draw your special attention to the Bank of Brazil's attitude, succeeding, in accord with the Federal Government, to support with large resources not only the coffee market during the serious crisis in October last, but the whole of the national economy, contributing thus towards the re-establishment of commercial activity and confidence.

The Council is imbued with confidence in the immense possibilities of the country, in view of the fact that the exportable production, with the aid of stability of the currency, will always tend to increase, affording, consequently, greater favourable balances of trade.

The Fiscal Council held their meetings regularly, in accordance with the Statutes of the Bank, having verified the cash, securities, etc., in deposit; examined the books and certain other accounts, and in their opinion such books, accounts, etc., are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs. They propose, consequently, the approval of the accounts and resolutions of the Directors in respect of 1929.

April, 15th, 1930,

(Signed):— Raymundo Gabriel Vianna, Manoel Francisco de Britto, Antonio Manoel Bueno de Andrade, José Mendes de Oliveira Castro, João Pedreiro do Couto Ferraz Junior

BANK OF BRASIL

Balance Sheet for 29th June, 1929

Head Office and Branches

| Assets : | Liabilities : |
|---|--|
| National Treasury on account anticipation of revenue \$ | Capital 100.000.000\$000 |
| Bills discounted 784.236.851\$994 | Reserve fund 154.138.927\$228 |
| Loans in account current 432.437.045\$393 | Fund for redeeming paper currency 391.252.963\$064 |
| Bills receivable 41.138.586\$008 | Less: Total delivered to the Caixa de Amortização to be burnt 271.828.980\$000 |
| Collections on account of third parties: | Emmission in circulation 592.000.000\$000 |
| Foreign 24.180.104\$960 | Deposits: |
| Brazilian 386.498.375\$797 | Current account with interest 599.243.414\$688 |
| Collateral in liquidation 410.678.480\$757 | Limited a/c 136.135.126\$807 |
| Securities pledged 3.081.327\$895 | Current accounts without interest 401.439.596\$142 |
| Securities deposited 638.408.538\$123 | Term deposits 435.741.869\$101 |
| Ditto, of employees Beneficiary Fund 476.895.151\$292 | Account of cheque compensation (Clearing House) 31.02.139\$085 |
| Branches and Agencies in the Interior 3.178.800\$000 | Securities in Guarantee and on Deposits 1.115.303.689\$415 |
| Correspondents abroad 455.775.693\$491 | Securities dep. by Employees Beneficiary Fund 3.178.800\$000 |
| Correspondents Brazil 239.032.498\$500 | Agencies and branches 426.156.781\$725 |
| Securities belonging to the Bank 7.739.969\$432 | Foreign Correspondents 121.094.484\$900 |
| Buildings 71.218.214\$237 | Correspondents in Brazil 3.474.570\$953 |
| Furniture and Fittings 17.976.714\$910 | Bills deposited for collection 898.752.457\$144 |
| Collections in the Brazilian States 74\$000 | Bonus and Dividends: |
| Sundry accounts 488.073.976\$387 | Carried forward 1.312.863\$870 |
| Gold Deposits in Caixa de Amortização £ 10.000.025-11-0 a 8 d. 300.000.766\$510 | 47th Dividend 10.000.000\$000 |
| Gold bonds deposited abroad: | Sundry accounts 92.776.922\$263 |
| £ 2.595.030-0-0d. nominal value. at last quotation £ 1,757,863-6-8 a 8 d. 52.735.900\$000 | |
| Cash in hand 805.751.679\$391 | |
| | 5.241.195.626\$385 |
| | 5.241.195.626\$385 |

Rio de Janeiro, 11th June, 1929.

José da Silva Gordo, Acting President

(Signed) Ayres de Miranda Montenegro, Accountant.

Profit and Loss Account

29th June, 1929

| Debit : | Credit. |
|---|---|
| Directors salaries and percentage, Fiscal Council Fees, Staff's salaries, bonuses and percentage, upkeep, alteration and rent on buildings, stationery and other General Expenses 10.423.946\$375 | Profits of Head Office on its exchange, commission, interest and discount transactions, excluding profits of following semester 31.492.209\$544 |
| Donation to Employees Pension Fund 100.000\$000 | Nett profit returned by Agencies and Branches 5.896.413\$758 |
| Employees beneficiary fund 328.384\$080 | |
| Reserve for possible bad debts on semester's business 4.973.525\$873 | |
| Reserve for possible bad debts on previous semesters 7.000.000\$000 | |
| 47th Dividend of 20% on 500.000 fully paid up shares 10.000.000\$000 | |
| Carried to Reserve Fund 3.283.840\$802 | |
| Carried to Fund for Redeeming paper currency 1.278.926\$172 | |
| 37.388.623\$302 | 37.388.623\$302 |

Rio de Janeiro, 11th July, 1928.

(Signed) Ayres de Miranda Montenegro, Accountant.

BANK OF BRASIL

Balance Sheet for 31st December, 1929

Head Office and Branches

| Assets. | Liabilities. |
|--|---|
| National Treasury on account of anticipation of revenue \$ | Capital 100.000.000\$000 |
| Bills discounted 809.922.743\$034 | Reserve fund 157.965.587\$356 |
| Loans in account current 585.547.972\$048 | Fund for redeeming paper currency 395.183.314\$568 |
| Bills receivable 44.856.743\$200 | Less total delivered to Caixa de Amortisação to be burnt 271.828.980\$000 |
| Collection on account of third parties:— | Emission in circulation 592.000.000\$000 |
| Foreign 33.634.115\$440 | Deposits:— |
| Brazilian 373.920.212\$817 | Current a/c with interest 590.344.648\$354 |
| Collateral in liquidation : 4.697.471\$063 | Limited accounts. 127.239.311\$091 |
| Securities pledged 875.717.897\$032 | Current a/cs. without interest 401.768.807\$027 |
| Securities deposited 605.056.886\$230 | Term deposits 505.339.648\$080 |
| Branches and agencies in interior 453.579.029\$206 | Account for compensation of cheques (Clearing House) 54.801.243\$698 |
| Correspondents abroad 305.425.380\$550 | Securities in gua antee and deposited 1.480.774.783\$262 |
| Correspondents in Brazil 7.809.381\$330 | Agencies and branches 418.239.139\$466 |
| Securities owned by Bank 56.746.130\$237 | Foreign correspondents 163.553.391\$740 |
| Buildings 19.853.264\$216 | Correspondents in Brazil 3.097.151\$461 |
| Furniture and fittings 467.001\$000 | Bills deposited for collection 868.057.135\$576 |
| Collections in the Brazilian States 460.502.807\$319 | Bonus and Dividends:— |
| Sundry accounts 144.770.902\$250 | Carried forward 1.279.156\$370 |
| Gold deposited in Caixa de Amortisação £10.000.025-11-0 at 8d. 300.000.766\$510 | 47th Dividend 10.000.000\$000 |
| Gold bonds deposited abroad of nominal value of £2,595,030-0-0d last quotation £1,757,863-6-8 at 8d. 52.735.900\$000 | Sundry accounts 227.226.564\$320 |
| Cash in hand 689.896.298\$877 | 5.825.040.902\$369 |
| 5.825.040.902\$69 | |

Rio de Janeiro, 9th January 1930.
Guilherme da Siveira, President;

(Signed) *Ayres Pinto de Miranda Montenegro*, Accountant.

Profit and Loss Account

31st December, 1929

| Debit | Credid |
|---|---|
| Directors fees and percentages, Fiscal Council's fees; staff's salaries, bonus and percentages, rents, office material, and other general expenses 11.004.155;164 | Profit of Head Office in its exchange commission, interest and dicount transactions, excluding profits of following semester. 35.392.009\$804 |
| Donation to Employees Pension Fund 100.000\$000 | Nett profit returned by Agencies and Branches 7.918.283\$260 |
| Employees Beneficiary Fund 382.666\$012 | |
| Reserve for possible bad debt on semester's businers 2.031.636\$008 | |
| Reserve for possible bad debts on previous semesters 14.000.000\$000 | |
| 47th dividend on of 20% on 500.000 fully paid up shares 10.000.000\$000 | |
| Carried to reserve fund 3.826.660\$128 | |
| Carried to fund for Redeeming paper money 1.965.175\$752 | |
| 43.310.293\$064 | 43.310.293\$064 |

Rio de Janeiro, 9th. January, 1930 — (Signed) *Ayres de Miranda Montenegro*, Accountant.

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1929 - A Retrospect

PART VI

THE FOREIGN TRADE OF BRAZIL

Imports by origin and destination — C. I. F. value in contos

Currency and £ Sterling

— Twelve Months — January to December —

— — In contos of reis — —

— — In £. 1,000 sterling — —

| Country of Origin:— | 1927 | 1928 | 1929 | 1927 | 1928 | 1929 |
|---------------------------|------------------|------------------|------------------|---------------|---------------|---------------|
| United States | 939.072 | 981.710 | 1.063.100 | 22.843 | 24.090 | 26.114 |
| United Kingdom | 694.606 | 795.478 | 677.757 | 16.899 | 19.519 | 16.644 |
| Germany | 348.018 | 460.665 | 447.534 | 8.468 | 11.304 | 10.994 |
| Argentina | 389.546 | 426.357 | 385.675 | 9.480 | 10.461 | 9.474 |
| France | 207.040 | 234.552 | 187.363 | 5.036 | 5.756 | 4.602 |
| Belgium | 134.048 | 145.599 | 157.507 | 3.260 | 3.573 | 3.869 |
| Italy | 113.199 | 137.215 | 114.083 | 2.754 | 3.367 | 2.802 |
| Holland | 57.354 | 69.335 | 62.820 | 1.396 | 1.701 | 1,543 |
| Portugal | 61.116 | 75.717 | 54.670 | 1.487 | 1.858 | 1.343 |
| Newfoundland | 25.593 | 31.553 | 36.825 | 623 | 774 | 905 |
| Switzerland | 38.172 | 38.671 | 32.877 | 929 | 949 | 807 |
| Sweden | 27.651 | 29.394 | 38.267 | 672 | 721 | 940 |
| Uruguay | 30.582 | 40.601 | 28.228 | 744 | 996 | 693 |
| Peru' | 16.532 | 21.582 | 27.972 | 403 | 529 | 687 |
| British India | 32.202 | 19.988 | 30.562 | 784 | 491 | 751 |
| Mexico | 41.763 | 34.244 | 32.053 | 1,016 | 841 | 788 |
| Norway | 22.687 | 30.826 | 25.414 | 552 | 757 | 624 |
| Spain | 29.467 | 35.742 | 30.278 | 718 | 877 | 744 |
| Canada | 4.161 | 12.497 | 12.807 | 101 | 307 | 314 |
| Denmark | 12.010 | 14.430 | 14.280 | 292 | 354 | 351 |
| Finland | 6.053 | 13.845 | 12.442 | 147 | 340 | 306 |
| Venezuela | 10.763 | 13.287 | 18.910 | 262 | 326 | 464 |
| Japan | 4.888 | 8.153 | 7.634 | 119 | 200 | 187 |
| Tcheco-Slovakia | 1.434 | 1.789 | 3.070 | 35 | 44 | 75 |
| Austria | 2.808 | 3.987 | 2.577 | 68 | 98 | 63 |
| Dantzig. Port. of | 4.756 | 2.423 | 5.546 | 116 | 59 | 136 |
| China | 4.072 | 4.206 | 2.979 | 99 | 103 | 73 |
| Sundry | 13.570 | 11.144 | 14.508 | 331 | 274 | 360 |
| Total | 3.273.163 | 3.694.990 | 3.527.738 | 79.634 | 90.669 | 86.653 |
| <i>Recapitulatiønn:—</i> | | | | | | |
| Europa | 1.761.515 | 2.090.795 | 1.868.055 | 42.857 | 51.305 | 45.884 |
| North and Central America | 1.011.094 | 1.061.977 | 1.146.047 | 24.595 | 26.060 | 28.152 |
| South America | 450.413 | 504.813 | 464.237 | 10.961 | 12.386 | 11.404 |
| Asia | 46.203 | 35.485 | 46.465 | 1,125 | 871 | 1,141 |
| Africa | 3.541 | 1.272 | 2,307 | 86 | 31 | 57 |
| Australia | 397 | 648 | 627 | 10 | 16 | 15 |
| Total | 3.273.163 | 3.694.990 | 3.527.738 | 79.634 | 90.669 | 86.653 |

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IMPORTS BY DESTINATION

(Customs Districts)

F. O.-B. Value in contos Currency and £ sterling

— Twelve months — January to December —

| Customers Districts or Sea-Board States: | — In contos of reis — | | | — In £ 1,000 sterling — | | |
|---|-----------------------|-----------|-----------|-------------------------|--------|--------|
| | 1927 | 1928 | 1929 | 1927 | 1928 | 1929 |
| Amazonas | 19,385 | 14,214 | 13,417 | 472 | 349 | 330 |
| Pará | 45,553 | 50,723 | 45,822 | 1,108 | 1,245 | 1,126 |
| Maranhão | 11,323 | 11,624 | 12,421 | 275 | 285 | 305 |
| Piauí | 2,888 | 4,417 | 4,106 | 70 | 108 | 101 |
| Ceará | 22,092 | 25,149 | 28,860 | 538 | 617 | 709 |
| Rio Grande do Norte | 7,220 | 9,856 | 11,370 | 176 | 242 | 279 |
| Parahyba | 14,216 | 17,011 | 23,586 | 346 | 417 | 579 |
| Pernambuco | 153,238 | 168,129 | 208,934 | 3,728 | 4,126 | 5,133 |
| Alagoas | 20,183 | 22,533 | 24,309 | 491 | 553 | 597 |
| Sergipe | 8,718 | 6,779 | 7,288 | 212 | 166 | 179 |
| Bahia | 103,604 | 117,018 | 103,157 | 2,520 | 2,871 | 2,534 |
| Espírito Santo | 12,397 | 12,345 | 9,697 | 302 | 303 | 238 |
| Federal Capital | 1,305,620 | 1,475,660 | 1,294,013 | 31,764 | 36,210 | 31,784 |
| S. Paulo (Santos) | 1,282,208 | 1,479,389 | 1,407,491 | 31,196 | 36,302 | 34,572 |
| Paraná | 24,035 | 22,476 | 34,511 | 585 | 552 | 848 |
| Santa Catharina | 28,664 | 27,572 | 28,191 | 697 | 677 | 692 |
| Rio Grande do Sul | 205,748 | 223,922 | 263,164 | 5,006 | 5,495 | 6,465 |
| Matto Grosso | 6,071 | 6,173 | 7,401 | 148 | 151 | 182 |
| Total | 3,273,163 | 3,694,990 | 3,527,738 | 79,634 | 90,669 | 86,653 |

DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. Value in Contos Currency and £ 1,000 sterling

— Twelve months — January to December —

| Producing Zones:— | — In contos of reis — | | | — In £ 1,000 sterling — | | |
|--|-----------------------|-----------|-----------|-------------------------|--------|--------|
| | 1927 | 1928 | 1929 | 1927 | 1928 | 1929 |
| 1 — Coffee, Meat, Mining:— | | | | | | |
| Espírito Santo, Rio de Janeiro, S. Paulo (Santos) | 2,600,225 | 2,967,394 | 2,711,201 | 63,262 | 72,815 | 66,594 |
| 2 — Cattle and Cereals:— | | | | | | |
| Paraná, Sta. Catharina, Rio Gde. Sul, Matto Grosso | | | | | | |
| Gde. do Sul, Matto Grosso | 264,518 | 280,143 | 333,267 | 6,436 | 6,875 | 8,187 |
| 3 — Sugar, Cotton, Cocoa and Tabacco:— | | | | | | |
| Rio Gde. do Norte, Parahyba, Pernambuco, Alagoas, Sergi- pe, and Bahia | 307,179 | 341,326 | 378,044 | 7,473 | 8,375 | 9,301 |
| 4 — Rubber and Nuts:— | | | | | | |
| Amazonas, Pará, Maranhão and Ceará | 101,241 | 106,127 | 104,626 | 2,463 | 2,604 | 2,571 |
| Total | 3,273,163 | 3,694,990 | 3,527,738 | 79,634 | 90,669 | 86,653 |

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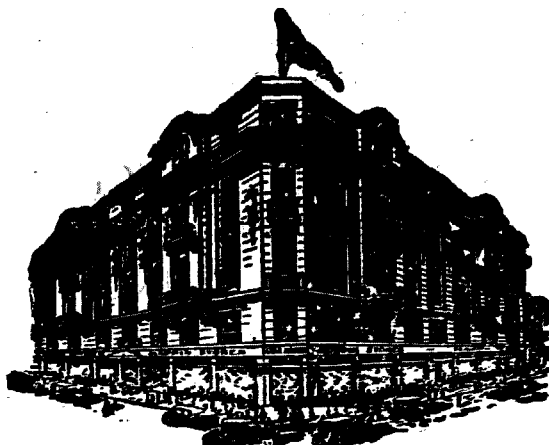
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THE OUTLOOK

THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, 7th May 1930

| | Bk Brazil | Other Bks | Rio-N.Y. | N.Y.-London |
|------------------|-----------|-----------|----------|-------------|
| | Pence | Pence | Dol. | Dol. to £. |
| April 30th, 1930 | 5 59/64 | 5 7/8 | 8\$380 | \$ 4.86 1/4 |
| May 7th, 1930 | 5 59 64 | 5 57/64 | 8\$390 | \$ 4.85 7/8 |
| Rise or fall | — | + 1/64 | + 0\$010 | — 0.00 3/8 |

The exchange market ruled steady, but very quiet throughout the week ending this afternoon, closing with the Bank of Brazil's rate unchanged and an advance in foreign banks of 1/64d.

Stabilisation is again firmly established, in spite of the lack of bills during the week, which reflected on the market, resulting in the actual dullness. Private bills were more in evidence to-day, but owing to paralysed coffee markets, in spite of the new loan, export bills are conspicuous by their absence. Nevertheless, once the coffee markets settle down to the new conditions established by the loan contract, a reaction should take place and the coffee markets become active again, particularly now that they are fully aware of the tribute to which they are subject in virtue of the loan.

THE SAO PAULO LOAN

The São Paulo Government's project ruling the new tax on coffee established in the contract for the £20,000,000, will be published in our next issue.

OVERSEAS TRADE OF BRAZIL DURING THE MONTH OF JANUARY

Deadweight in Tons of 1,000 kilos.

| | Exports | Imports | Balance against exports |
|-------------------------------|----------|----------|-------------------------|
| January, 1930 | 248,111 | 574,846 | — 326,735 |
| December, 1929 | 207,367 | 511,667 | — 304,300 |
| January, 1929 | 157,532 | 539,528 | — 381,996 |
| <i>Increase or Decrease:—</i> | | | |
| Jan. '30 on Dec. '29 | + 40,744 | + 63,179 | + 22,435 |
| Jan. '30 on Jan. '29 | + 90,579 | + 35,318 | — 55,261 |

Sterling Value in £ 1,000 (000's omitted)

| | Exports F. O. B. | Imports C. I. F. | Bal. in favour of exports. |
|----------------|------------------|------------------|----------------------------|
| January, 1930 | 7,817 | 5,662 | + 2,155 |
| December, 1929 | 6,950 | 6,774 | + 176 |
| January, 1929 | 8,206 | 7,960 | + 246 |

Increase or Decrease:—

| | | | |
|----------------------|-------|---------|---------|
| Jan. '30 on Dec. '29 | + 867 | — 1,112 | + 1,979 |
| Jan. '30 on Jan. '29 | + 389 | + 2,298 | + 1,909 |

The Official returns of the overseas trade of Brazil in January last leave much food for thought.

The above returns appear to be somewhat confounding, in view of a marked increase in volume of imports, in the face of an increase in sterling c.i.f. value. The explanation, however, is simple, in view of the fact that the increase in volume of imports is accounted for almost entirely by coal and fuel oil, i.e. bulky and cheap merchandise. On other hand, imports of other higher graded goods, such as textiles, motor vehicles, articles of luxury,



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etc., show decrease, which accounts for the considerable shrinkage in the c.i.f. value. The increase in both volume and value of exports in January, as compared with December last, is due to very large shipments of coffee, in virtue of improvement in the demand for the precious «rubeacea», following the fall in prices resultant upon the coffee crisis, which commenced in October last. The shrinkage in the value of exports in January last, as compared with January, 1928, in the face of an increase in volume, is likewise, due to the fall in prices of coffee.

The conclusion drawn from the above returns is that the coffee crisis and the consequent fall in prices has encouraged consuming markets to renew buying activities to such an extent as to counteract the effects of the slump and raise the favourable balance of trade to a level not registered since October, 1927, when it amounted to £ 2,968,000, since when it has not exceeded £ 2,000,000, the largest in the interim being £ 1,915,000 in September, 1929.

The old axiom: «Take care of the balance of trade and the rest will take care of itself» has never proved truer than at present and the fact that, in spite of coffee crisis and adverse balances of payments, the stabilisation of the currency has been virtually maintained, is the evidence of the beneficial effects of a favourable trade balance and Budget surpluses (See President of Republic's Message).

**

The movement of gold specie in January last was confined to exports, which amounted to £ 2,265,000, imports being nil. This gold, however, was a transfer from this market to the New York bankers for the purpose of stabilising exchange by drawing upon gold reserves abroad. Under the circumstances, this movement does not, in practice, affect the balance in gold to any marked extent.

**

Discrimination of Exports by class, Month of January

| | 1929 | 1930 | Inc. or Dec. | |
|--------------------------------|--------|--------|--------------|------|
| | £1,000 | £1,000 | £1,000 | % |
| I — Animals and their products | 592 | 902 | + 310 | 52.4 |
| II — Minerals, ditto | 77 | 54 | -- 23 | 29.9 |
| III — Vegetables, ditto | 7,537 | 6,861 | -- 676 | 9.0 |
| Total | 8,206 | 7,817 | -- 389 | 4.7 |

Compared with the same period last year, f.o.b. value corresponding to the month of January last shows decrease in the aggregate of £ 389,000 or 4.7 per cent., accounted for by increase of £ 310,000 or 52.4 per cent. in class I, but shrinkage of £ 23,000 or 29.9 per cent. in class II and £ 676,000 or 9.0 per cent. in class III.

Class I accounted for 11.6 per cent. of total f.o.b. sterling value of exports in January last; class II for 0.7 per cent. and class III for 87.7 per cent.



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DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

| | Coffee | | | Other Exports | | Total |
|--|-----------|-------------|---------------------|---------------|------|--------|
| | 1000 bags | Value £1000 | F. O. B. value in % | Value | % | |
| Twelve months, January—December, 1929 and Jan., 1930 | | | | | | |
| January | 1.204 | 6.302 | 76.4 | 1.950 | 23.6 | 8.252 |
| February | 1.186 | 6.156 | 78.2 | 1.713 | 21.8 | 7.869 |
| March | 1.074 | 5.512 | 72.2 | 2.142 | 28.0 | 7.654 |
| April | 1.086 | 5.669 | 72.2 | 2.177 | 27.8 | 7.846 |
| May | 980 | 5.069 | 70.2 | 2.150 | 29.8 | 7.219 |
| June | 1.025 | 5.180 | 71.7 | 1.972 | 28.3 | 7.152 |
| July | 1.286 | 6.416 | 73.9 | 2.259 | 26.1 | 8.675 |
| August | 1.276 | 6.423 | 71.9 | 2.510 | 28.1 | 8.933 |
| Septemb. | 1.263 | 6.151 | 71.9 | 2.399 | 28.1 | 8.550 |
| October | 1.366 | 6.027 | 72.3 | 2.304 | 27.7 | 8.331 |
| Novemb. | 1.337 | 4.558 | 61.6 | 2.840 | 38.4 | 7.398 |
| Decemb. | 1.198 | 3.844 | 55.3 | 3.108 | 44.7 | 6.952 |
| 12 months | 14.281 | 67.307 | 71.0 | 27.524 | 29.0 | 94.831 |
| Ditto, 1928 | 13.881 | 69.701 | 71.6 | 27.725 | 28.4 | 97.426 |
| Jan. 1930 | 1.508 | 4.792 | 61.3 | 3.025 | 38.7 | 7.817 |

Compared with the previous month, exports of coffee during January last show increase in quantity of 310,000 bags or 25.9 per cent., and in f.o.b. sterling value of £948,000 or 24.7 per cent.; value of other exports shows decrease of £83,000 or 2.6 per cent. Compared with the same month last year, exports of coffee during January last show increase in quantity of 304,000 bags or 25.3 per cent., but shrinkage in sterling f.o.b. value of £1,510,000 or 23.9 per cent.; other exports show increase in value of £1,075,000 or 55.1 per cent.

**

Average value per ton of total Imports and Exports.

| | Month of January | | Exports | |
|---------|------------------|--------|----------|---------|
| | Imports | | Mil réis | * £ |
| 1926 | 441\$ | 13.5 | 1:765\$ | 54.1 |
| 1927 | 508\$ | 11.6 | 2:014\$ | 48.6 |
| 1928 | 549\$ | 13.5 | 2:161\$ | 53.0 |
| 1929 | 629\$ | 14.7 | 2:122\$ | 52.4 |
| 1930 | 422\$ | 13.8 | 1:356\$ | 31.5 |
| imports | | -2.265 | + 200 | - 2.065 |

* £ and decimals.

IMPORTS AND EXPORTS OF GOLD

During the Month of January, in £ 1,000

| | 1930 | 1929 | Inc. or dec. |
|-------------------------|-------|------|--------------|
| Imports | | 200 | - 200 |
| Exports | 2.265 | | + 2.265 |
| Bal. in fav. or against | | | |

THE PRESIDENT'S MESSAGE

The analysis of the Message will commence in our next issue.

RIO COAL DUTIES

In the British Parliament on 9th April last, Mr. A. M. Samuel asked if Brazil had been asked to reconsider the import duties and bunker duties upon coal at Rio de Janeiro amounting to a total of 10s. 10d. per ton as at present.

Mr. Henderson: Viscount D'Abernon discussed these duties with the President of Brazil in September last. His

Majesty's Representative in Rio de Janeiro subsequently again drew the attention of the President and the competent Brazilian authorities to the desirability of reconsidering the duties. I understand that the matter is receiving the attention of the Brazilian Government.

THE ARGENTINE EXCHANGE

The relapse of the Argentine peso, says «The Financial News» of 11th April, 1930, which began yesterday, after the rate had jumped to 45 1/2, continued to-day. In some quarters, the relapse is explained as a result of the disappointment of the market at the announcement of a six months' credit in the place of a long-term loan which was anticipated. This explanation is not altogether tenable, as the rise continued early yesterday after the arrival of the report of the conclusion of the credit. According to another theory, the relapse was due to the fact that well-informed quarters, aware of the fact that the Argentine authorities do not intend to re-open the conversion office in the near future, made use of the rise for liquidating their bull position.

It is understood that the credit bears interest at 5 per cent. per annum, plus a commission of half per cent. It carries an option for a renewal for another six months. There is little likelihood of a credit being raised in London, too, as a credit was granted in this market last year, and will not expire until this autumn. Negotiations for a long-term loan are believed to be in progress: pending the conclusion of that transaction, the Argentine authorities do not wish to re-open the conversion office. As no large loan is likely to be floated before the Reparations Loan, the conversion office is likely to remain closed for the next month or two at least.

THE DEVELOPMENT OF BRAZIL

Growth of Industrial Resources.

(From «The Financial Times», of 10th April, 1930)

«The vast amount of British capital invested in Brazil gives us a peculiar interest in the fortunes of that country and the violent fluctuations to which they have shown themselves to be liable. The crisis to which these have been due have been unpleasant in their effects, but have failed to stay the general forward movement of the country. One of these checks is now in process of being surmounted. It has hinged largely upon the country's principal product—coffee. During the last few years Nature has been in bountiful mood generally, and excellent crops of all kinds have accentuated the effect of increased acreages brought into cultivation under the influence of high prices. Resultant overproduction has wrought an abrupt change, and Brazil has grappled determinedly with the problem of accumulating coffee stocks. The official action has, in common with all schemes interfering with the free working of the law of supply and demand, introduced a measure of artificiality into the situation, which will require the most careful handling. It has, nevertheless, enabled confidence to be re-established to a very large extent, one measure of which is the recovery of the exchange from 5 3/8d at the beginning of the year to 5 25/32d, and a rapid rise in quotations of Brazilian securities.

The coffee control, like all such plans, has encountered a good deal of criticism, and the Government has shown itself aware of the undesirability of perpetuating it. At the end of last year it already had in mind the necessity for faci-

lating the gradual liquidation of the stocks which had been piled up in the interior of the country. This and other factors which have recently been operative seem likely eventually to give a sounder basis to the industry, which, naturally, in view of its present dominance of Brazilian economy, receives a good deal of attention in the latest report on the country issued by the Department of Overseas Trade. This compilation of Mr. Stanley G. Irving, the commercial secretary to the British Embassy, contains a great deal of information that should be studied by all interested in Brazilian trade. It takes a somewhat serious view of the position, but some five months have elapsed since it was written. In the interval a good deal of improvement in the outlook has occurred, and has been responsible in a great measure for the financial recovery to which reference has already been made.

Brazil shares with all the newer countries one big advantage in its scheme of expansion. Starting from the beginning in regard to so large a proportion of its industrial activities, it obtains immediately the full benefit of the vast advancement of science and technique which has no obsolete plant to scrap, in order to make way for the new, nor long-established traditions to cast off in order to adapt itself to modern conditions, while it can take every advantage of the experience of others. To this extent it has a start in the race with our own industrialists, and, again like others of the fast-growing younger nations, it is by no means content to be merely a primary producer, but hankers after its own industrial organisation. In fact, although it will be long before the country can become self-supporting, already the bulk of the home demand for most articles, except engineering products, is supplied by national factories. British capital is helping in their establishment, as in other directions, and Mr. Irving emphasises that this aspect deserves constant study on the part of British business men.

He goes on to remark that owing to the high duties the importation of some articles has become so difficult that the only way remaining by which Britain can get a share of the Brazilian market is by establishing local factories. In the paragraphs to which we have referred, he puts his finger upon some of the greatest difficulties with which British manufacturers are confronted at the present day. They are obstacles which cannot be entirely overcome by rationalisation at home or any other similar means, although such processes may make them less formidable, in so far as they put our goods on a more competitive basis. One of the forms which reorganisation may take involves the elimination of the middleman, towards whose eventual disappearance many indications point. The tendency is for a factory, or group of factories, to set up its own sales organisation, and this method is particularly favoured by the United States. No less than 90 per cent. of its exports to Brazil are thus handled, whereas in the case of Britain it is estimated that some 80 per cent. passes through the hands of merchants. While it is not conclusive, it is significant that the progress of the United States in this market has been far more rapid than our own. Indeed, the essential difference between United States traders and our own is summed up as one of method—the Americans co-operate more. This is of particular importance in a market where credit, in its implications both of monetary indulgence and of financial standing and prudence, is a matter of the utmost importance.

THE OUTLOOK FOR BRAZILIAN LOANS

Under the heading of «Notes for Investors (by Lex)», and the above sub heading, «The Financial News» of 11th April, 1930, published the following:—

«The recovery in Brazilian stocks during the last few weeks is the more welcome as it is believed to have synchronised with a change for the better in the Brazilian outlook, and to involve something more solid than the «support» which has more than once been forthcoming from special sources. Most issues are still below the high points of last year, but the improvement from the lowest of 1930 has been substantial.

BRAZILIAN LOANS

| | Highest price. 1929 | Lowest price. 1930 | Present price | Yield. £ s. d. |
|---|---------------------------------|---------------------------------|---------------------------------|-------------------|
| 4% 1889 | 63 | 45 ¹ / ₄ | 53 ¹ / ₂ | 8 1 3 |
| 5% 1903 | 57 ¹ / ₄ | 71 ¹ / ₄ | 87 ¹ / ₄ | 6 2 6 |
| 5% Funding Bonds, 1914 | 90 | 71 ¹ / ₄ | 82 | 6 4 0 |
| 7 ¹ / ₂ % (Coffee Security) | 108 ³ / ₄ | 102 ¹ / ₂ | 102 ¹ / ₂ | 7 5 0 |
| 6 ¹ / ₂ % Sterling, 1927 | 102 ¹ / ₂ | 78 ³ / ₄ | 92 | 8 9 0 |
| San Paulo Coffee Institute, 7 ¹ / ₂ % . . . | 108 ³ / ₄ | 81 ³ / ₄ | 95 | 8 1 0 |
| • Ex dividend. | | | | |

Selling in earlier weeks was due to a variety of causes. The export balance of Brazil has fallen to about one-sixth of its dimensions in 1924, and while last year the country was unable to carry out its normal foreign borrowing programme, largely owing to the suspension of American bond market facilities.

Much the most important influence, however, has been the coffee position. Brazil produces over three-fourths of the world's coffee, and this single commodity accounts for

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nearly 70 per cent. of her exports. The system of control by the Coffee Institute of the State of São Paulo has been severely strained by three successive large crops and a fall of 50 per cent. in selling prices. At the same time, large coffee stocks have accumulated in the interior.

A possible crisis last year was avoided by the granting of a large credit by three well-known financial houses. This has now been renewed. It is understood that the 1930-31 coffee crop of São Paulo may be under 7 million bags, against an estimate of 18 million bags for the present crop. This may certainly be helpful, but the most urgent problem still remains. Effective means must be found of realising the present large accumulation of coffee without upsetting the market. The São Paulo Government, however, has openly avowed its abandonment of the principle of artificially maintaining a high price, and deliveries from Santos have lately shown a material increase.

Brazilian coffee production costs are possibly as much as 20 per cent. lower than those of most other countries, and once the legacy of restriction has been liquidated the broader problems of Brazil's financial future can be tackled. Potentially, Brazil is the wealthiest State of South America, but she is as yet only at the beginning of the task of developing her resources, though under Dr. Washington Luis, she successfully overhauled her Budgetary position four years ago. Exaggerated rumours have been current this week of negotiations for a large external loan. Such an operation would naturally encounter numerous difficulties, despite the influential nature of its sponsors. In any case, the investor will look for a guarantee that his capital will be put to economically productive uses and not used to support any further scheme of restriction.

BRAZIL

The International Banking Supplement of "The Financial Times", London of 31st March, 1930, published the following comments in the South American section, on Brazil:

Political tranquillity has been maintained in Brazil for some years past, while financial equilibrium was achieved in the Federal Budget in the years 1927 and 1928. Satisfactory economic progress during 1929 was, however, hindered by reason of the difficulties industry, these following upon a succession of large harvests, accompanied by the accumulation of stocks and a decline in prices. While it is impossible, in existing conditions, to predict the immediate course of events, there can be little doubt that, as the successful marketing of coffee in the present state of Brazil's productive development, the ultimate basis of the country's economy, the problem of the current coffee situation must be engaging the constant and expert attention of the many leading interests involved, and, to emphasise this point, it may be mentioned that the sum required to meet the annual service on the Brazilian Government's external obligations has been estimated at around £35,000,000 sterling. So far as concerns local action, special measures have already been taken for the substitution of finer grades of coffee for stocks of lower qualities existing in Santos, while official dealings on the Santos Coffee Exchange have also recommenced, and both these steps should assist to ameliorate the present position, which naturally is having very serious repercussions on the general condition of trade and industry throughout Brazil.

The latest official statistics of Brazilian foreign trade relate to the first ten months of 1929, and show imports amounting in value to the equivalent of £73,166,000 sterling, which figure compares with £73,000,000 in the cor-

responding period of 1928, while exports totalled £80,481,000, against £81,658,000. The favourable balance of merchandise trade during the period was thus £7,315,000, against £8,350,000. It will be seen that the surplus of exports has continued on a small and contracting scale, more especially if viewed in relation to the estimate mentioned above of the heavy remittances which have to be made abroad on account of the country's external debt. Once again, therefore, the point may be emphasised that exports from Brazil of products other than coffee should be energetically fostered.

Interests in Brazilian affairs during the past few months has naturally centred in the Presidential Elections held in March, and at the time of writing it is believed that these will in no way disturb the present political tranquillity, nor affect that continuity of financial policy which is so very desirable, subject to such modifications as may be thought fit to meet new conditions as they arise."

ROYAL BANK OF CANADA

A dividend of 3 per cent., being at rate of 12 per cent. per annum, has been declared for three months ending May 31, 1930, and will be payable at bank and its branches on and after June 2, 1930, to shareholders of record on April 30, 1930.

LAMPOR & HOLT LINE

Messrs. Lampor & Holt, Ltd., officially inform us that on completion of her present voyage the "Vauban" will be temporarily withdrawn from the New York, Brazil and River Plate Passenger Service. A monthly service will, until further notice, be operated with the "Vandyck" and "Voltaire". The new itinerary will be effective with the departure from Rio of the "Vandyck" southbound on 15th June, followed by the "Voltaire" on 23rd June southbound and 13th July northbound.

NEW BLUE STAR MOTOR SHIP

The motor vessel "Tuscan Star", 11,000 tons, states "The Financial News", built for the Blue Star Line by Palmer's Shipbuilding and Iron Co., the first motor ship ever to fly the houseflag of the Blue Star Line, was open to public inspection on 9th April.

The "Tuscan Star" will be an experimental vessel. Her performances on service will be closely watched by her owners, and compared with those of the large fleet of steam-driven vessels owned by the Blue Star Line. On her performances may depend the future building policy of the line.

The Blue Star Line, even before the completion of the "Tuscan Star", held the distinction of owning the largest refrigerated vessel afloat. This was the "Sultan Star". Now the honour has gone to the "Tuscan Star", which has a total space of 600,000 cubic feet for carrying refrigerated cargo, with an additional 2,500 cubic feet in the provision rooms.

There are 85 miles of piping on board, and it requires 300 tons of brine to supply the pipes. She has seven large holds, with 34 insulated spaces, fitted for carrying huge cargoes of meat or fruit, particularly bananas. The importation of bananas from Santos was initiated by the Blue Star Line about two years ago, and there is now a very large demand for this fruit in England.

The «Tuscan Star» has an overall length of 490ft., a beam of 68 ft., and a moulded depth of 30 ft. 9in. Her dead-weight carrying capacity is 11,000 tons, and her speed on trials was over 17 knots. She is fitted with Sulzer motor engines. These engines have each eight cylinders, and, running at a speed of 115 revolutions a minute, have an aggregate horse-power of 9,000 s.h.p.

Twenty-eight electric winches operating the derricks will deal with the rapid handling of the cargo.

Though primarily built for the carriage of refrigerated cargo, the «Tuscan Star» has accommodation for a limited number of passengers.

Her passenger accommodation is of the very highest type, including bedrooms and bathrooms with hot and cold running water, a dining saloon and lounge. It would be difficult to imagine that—in such comfortable surroundings—one was travelling in a purely cargo-carrying ship.

The «Tuscan Star» left London on her maiden voyage to South America on Thursday, April 17, taking her place in the fortnightly passenger mail and cargo service maintained by the Blue Star Line between the United Kingdom and South America.

PARA ELECTRIC RAILWAYS AND LIGHTING CO., LTD.

The twenty-fifth ordinary general meeting of the Pará Electric Railways and Lighting Co., Ltd., was held on April 7, 1930, at the Cannon Street Hotel, E.C.

Sir Francis M. Voules, C.B.E., (the chairman), said that the gross earnings of the tramways department had increased from 4,827 contos in 1928 to 4,940 in 1929, and those of the light and power department from 2,341 to 2,417 contos. As trading conditions were not too favourable, this increase, however modest, was not unsatisfactory. Increased output had not added to operating expenses, which pointed to economic working of the plant. The sum of . . . £ 10,000 had been transferred to depreciation and renewals reserve, and if the recommendation to pay a final six' months' dividend at the rate of 6 per cent. per annum on the Preference share capital was approved, there remain £ 3,604 to be carried forward.

It was imperative that they should give every encouragement to prospective consumers, and the Board had decided that a substantial addition to the generating plant must be provided. By the installation of two turbo-generators of 1,500 kw. each they hoped to be in a position, in about a year from now, not only to satisfy any demand for electric supply in all departments for some time to come, but incidentally, to realise substantial economies in the cost of production. In order to provide for the expenditure, which would amount to about £30,000, the directors proposed setting aside from month to month sufficient portions of the ordinary revenue to meet payments for this power plant extension as and when due. They were advised that the earning capacity of the company would be increased by some £8,400 per annum on an expenditure of £ 30,000—a highly satisfactory result—but they could not continue indefinitely to meet all capital requirements out of profits. The directors believed that the scheme submitted in 1928 for capital reorganisation, adjusted to changed circumstances, might be profitably reconsidered, and with this view they invited the co-operation of the shareholders.

The report was adopted, and the appointment of a consultative committee of shareholders to co-operate with the Board in any scheme of capital reorganisation was approved.

MONEY

| Official Exchange Quotations, Camara Syndical and Vales. | | | | |
|--|----------------|-----------|---|-------------|
| April 30 . | 5.57/64 | 5.53/64 | — | 88463 48567 |
| May 1 . | Holiday | | | |
| 2 . | 5.57/64 | 5.53/64 | — | 88474 48567 |
| 3 . | Holiday | | | |
| 5 . | 5.57/64 | 5.53/64 | — | 88472 48567 |
| 6 . | 5.115/128 | 5.107/128 | — | 88471 48567 |
| Average | 5.57/64 | 5.53/64 | — | 88470 48567 |
| Equivalent | 5.890.625 | 5.828.125 | — | — |

—o—

THE DAILY MOVEMENT OF EXCHANGE

Week ending 7th May 1930

Friday, May 2nd. — The Bank of Brasil posted 5.59/64d for collections and also offering to draw at 5.29/32d., 30 days delivery his option. Foreign banks quoted 5.57/64d with money at 5.59/64d, The Market was quiet. The New York—London rate came at \$4.86 1/4 and Paris—London at fcs. 123.87 to the £.

Monday, May 5th. — The Bank of Brasil posted 5.59/64d only for collections and foreign banks quoted 5.7/8d, with money at 5.117/128d. The Market was steady. The New York—London rate came at \$4.86 1/8 and Paris—London at fcs. 123.85 to the £.

Tuesday, May 6th. — The Bank of Brasil rates unchanged and foreign banks quoted 5.57/64d with money at 5.59/64d. The Market was quiet. The New York—London rate came at \$4.86 3/32 and Paris—London at fcs. 123.86 to the £.

Wednesday, May 7th. — Rates unchanged. The New York—London rate came at \$4.85 7/8 and Paris—London at fcs. 123.85 to the £.

The Leopoldina Railway Company Limited

Central Office — Barão de Mauá Station
Avenida Francisco Bicalho
Rio de Janeiro

TELEPHONE 8-2200

DAILY EXPRESSES

Trains to Interior

| FROM | DEPART. | DESTINATION |
|---------------|---------|--|
| BARÃO DE MAUÁ | 5.40 | Campos, Miracema, Itapemirim, Porciuncula. |
| NICTHEROY | 6.10 | |
| BARÃO DE MAUÁ | 5.40 | Friburgo, Cantagallo, Macuco, Portella. |
| NICTHE OY | 6.35 | |
| NICTHEROY | 16.25 | Rio Bonito, (Mondays, Wednesdays, Thursdays, and Sundays to Macahé). |
| BARÃO DE MAUÁ | 6.00 | E. Rios, Ubá, Ponte Nova, |
| BARÃO DE MAUÁ | 6.00 | Porto Novo, Recreio, Cataguazes, Carangola. |

Night Expresses

| | | |
|---------------|-------|--|
| BARÃO DE MAUÁ | 20.45 | Campos, Itapemirim, Victoria — Mondays, Wednesdays and Fridays. |
| NICTHEROY | 21.45 | |
| BARÃO DE MAUÁ | 22.10 | E. Rios, Ubá, Ponte Nova, R ul Soares — Mondays and Thursdays. |
| BARÃO DE MAUÁ | 20.10 | Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays. |

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Estabilisation Bureau)

Deposits and Note Circulation on Saturday, 2nd May, 1930

| Discrimination of gold: | Value of gold in res- pective currencies | Equivalent in mil re's paper |
|-------------------------|--|------------------------------|
| Specie: | | |
| £ Sterling | £ 57,843.33 | 233,847,073\$520 |
| Dollar U. S. | \$937,435 | 7,836,019\$450 |
| Franc, French | Fcs. 6,616,320 | 10,348,881\$970 |
| Marcs, German | Rm. 2,049,630 | 4,081,305\$390 |
| Pesetas | Pts. 726,015 | 1,170,989\$590 |
| Brazilian Milreis | Rs. 13,800S | 63,025\$530 |
| Other specie | — | 318,026\$350 |
| Total | | 257,675,321\$800 |
| Bullion (Bars) | | |
| Fine gold | 15,771,572grs.562 | 87,619,847\$330 |
| Total deposits | | 345,295,169\$130 |

Note circulation:

| | |
|-----------------------------|-------------------------|
| Caixa Notes | 345,287,470\$000 |
| Divisional coin | 7,699\$130 |
| Total, 2nd May, 1930 | 345,295,169\$130 |
| Ditto, 26th April, 1930 | 343,978,451\$050 |
| Ditto, 19th April, 1930 | 344,113,454\$160 |
| Ditto, 12th April, 1930 | 442,489,715\$160 |
| Ditto, 5th April, 1930 | 651,455,11\$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, 4th May, 1929 | 850,401,927\$000 |

HIME & CIA.



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FABRICAS:

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.
«Empreza Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.
Phosphoros marca «Sol» — Metal Deployé. — Coalho «Jacaré». — Cimento «Saccadura», white Brothers. Dynamite e Gelignite da «Nobel's Explosives Co. Limitada». — Dpositarios do ferro guza das Uzinaz Morro Grande

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Rio — Santos — São Paulo.

THE RIO MONEY MARKET

| Exchange rates at sight. Rio on: — | 6 May '30 | 29 April '30 | 6 May '29 |
|--|--|--|--|
| London pence . . . | 5 ¹¹ / ₁₆ - 5 ²⁷ / ₁₆ d. | 5 ¹¹ / ₁₆ - 5 ²⁷ / ₁₆ d. | 5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆ d. |
| Paris | \$333 - \$335 | \$332 - \$335 | \$329 - \$333 |
| Italy | \$445 - \$449 | \$443 - \$446 | \$442 - \$445 |
| Belgium (gold) . . | 1\$185 - 1\$192 | 1\$180 - 1\$192 | 1\$172 - 1\$176 |
| Portugal | \$382 - \$386 | \$382 - \$390 | \$383 - \$390 |
| New York | 8\$460 - 8\$490 | 8\$430 - 8\$480 | 8\$420 - 8\$430 |
| Canada | 8\$470 - 8\$490 | 8\$460 - 8\$490 | 8\$430 - 8\$449 |
| B. Aires gold . . . | — | — | 8\$100 - 8\$125 |
| B. Aires (paper) . . | 3\$310 - 3\$327 | 3\$290 - 3\$ 97 | 3\$560 - 3\$568 |
| Sweden | 2\$296 - 2\$305 | 2\$295 - 2\$305 | 2\$255 - 2\$263 |
| Norway | 2\$296 - 2\$307 | 2\$296 - 2\$303 | 2\$256 - 2\$270 |
| Japan | 4\$200 - 4\$215 | 4\$200 - 4\$215 | 3\$780 - 3\$795 |
| Spain | 1\$050 - 1\$057 | 1\$060 - 1\$067 | 1\$260 - 1\$272 |
| Roumania | \$058 - \$060 | \$053 - \$055 | — - \$054 |
| Hamburg (Reich- mark) | 2\$025 - 2\$033 | 2\$020 - 2\$026 | 2\$000 - 2\$010 |
| Montevideo | 7\$900 - 7\$940 | 7\$920 - 7\$963 | 8\$450 - 8\$460 |
| Holland | \$415 - 3\$426 | 3\$402 - 3\$415 | 3\$398 - 3\$405 |
| Value of £ sterling at sight rate. . . | 40\$851 - 41\$069 | 40\$851 - 41\$069 | |
| Value of 1 sove- reign. buyers . . | 41\$500 | 41\$500 | |
| Discount London. . | 2.1 8 % | 2.13/32 % | 5. 3/16 % |
| Do New York . . . | 2.5 8 % | 2.7 8 % | 5. 1/2 % |
| Do Bank of Eng- land | 3 % | 3 1/2 % | 2 |
| Do Bk. Germany (gold) | 5 % | 5 % | 7. 1/2 % |
| Do Bk. France . . | 2 1/2 % | 3 % | 3. 1/2 % |

THE STOCK MARKET.

| THE STOCK MARKET | 6 May. 30 | 29 Apr. 30 | 6 May. 29 |
|---|-----------|------------|-----------|
| Rio | | | |
| Uniformisadas (5%) | 745\$000 | 745\$000 | 742\$000 |
| Railway Bonds | 960\$000 | 1.002\$000 | 975\$000 |
| Municipal 1906, buyers | 146\$000 | — | 145\$000 |
| Ditto, 1920, buyers | — | 142\$000 | 141\$000 |
| Bank of Brazil | 440\$000 | 440\$000 | 438\$000 |
| London | | | |
| Brazil Funding, 1898, 5% | 90-0-0 | 89-10-0 | 91 |
| Ditto, 1914, new | 78-10-0 | 81-0-0 | 81 1/4 |
| Conversion, 1910, 4% | 52-0-0 | 52-0-6 | 53 1/2 |
| Ditto, 1908, 5% | 98-10-0 | 98-10-0 | 95 1/2 |
| Federal District, 5% | 76-10-0 | 76-10-0 | 80 |
| Anglo-South American Bk. Ltd. | | | |
| Ord. | 6-7-6 | 6-12-0 | — |
| Brazil Railway | 26-0-0 | 26-0-0 | 27 1/2 |
| Brazil Traction | 47-12-0 | 51-50-0 | 57 1/2 |
| Great Western of Brasil Ry Co. Ltd. Ord. | 3-12-6 | 3-17-6 | — |
| Lampport & Holt Ltd. 6% Crnm. 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. | 24-10-0 | 25-10-0 | — |
| Western Telegraph. Co. Ltd. 4% Deb. Stock Red. | 78-0-0 | 78-0-0 | — |
| Brazilian Warrant Agency & Finance Co., Ltd. Ord. | 0-4-0 | 0-4-0 | — |
| Rio de Janeiro City Imp. Co. Ltd. Ord. | 2-3-9 | 2-2-6 | — |
| Mappin Webb | 0-12-0 | 0-13-0 | — |
| S. Paulo Railway | 195 | 195-0-0 | 211 |
| Leopoldina Railway | 55-10-0 | 57-0-0 | — |
| Dumont Coffee, 6%, pref. | 1-17-6 | 2-0-0 | — |
| St. John del Rey Mining Ord. | 0-19-0 | 0-19-11/2 | — |
| Rio Flour Mills | 2-10-0 | 2-10-0 | — |
| Bank of London and South America | 8-17-6 | 8-17-6 | — |
| Royal Mail | 27-0-0 | 27-0-0 | 69 |
| British War, Loan, 5% 1929/47 | 101-12-6 | 101-5-0 | 100 3/4 |
| Consols, 2 1/2% | 55-0-0 | 54-5-0 | 54 7/8 |
| Paris | | | |
| Cie. Nav. Sud-Atlantique 5% remb. 500 fco. | 470 | 475 | — |
| Cie. Gen. Aeropostale 7% d. n. r. | 505 | 507 | — |
| Chargeurs Réunis ord. | 716 | 731 | — |
| Credit Foncier & Agricole de l'Etat de Minas Geraes | — | — | — |
| Credit Foncier du Brasil & Amerique du Sud 500 fco. | 1.210 | 1.207 | — |
| Credit Mobilier Français | 846 | 870 | — |
| Etab. Mestre & Blatgé ord. 100 fco. | 290 | 312 | — |
| Michelin & Cie. 1/6 part. | 435 | 430 | — |
| Port de Rio Grande do Sul 5% remb. a 500 fr. | 2.820 | 3.000 | — |
| Soc. André Citroen „B” 500fr. | 940 | 1.025 | — |
| Soc. des Filiales Etrangères Fichet A. 500 fr. | 735 | 774 | — |
| Sucreries Brésiennes 100 fr. | 585 | 585 | — |
| French rent, 3% | 87.25 | 87.80 | 73.55 |
| Ditto, 5% | 102.30 | 103.40 | 101.00 |
| Ditto, 4%, 1917 | 101.85 | 101.40 | 86.60 |

Note. — Rio quotations: buyers.

S. PAULO STOCK EXCHANGE.

São Paulo: 6th May. 1930

| | Sellers | Buyers |
|-----------------------------------|---------|----------|
| State of São Paulo Treasury Bonds | — | 765\$000 |
| Ditto, 1921 | — | 855\$000 |
| S. Paulo Municipal Bonds 6% | — | 63\$000 |
| Ditto, 1909 | — | 82\$000 |
| Ditto, 1910 | — | 85\$000 |
| Ditto, 1913 | — | 81 000 |
| Ditto, 1918 | — | 85\$000 |
| Ditto, 1925 | — | 93\$000 |
| Ditto, 1926 | — | — |
| Banco Commercio e Industria | — | 540\$000 |
| Banco Commercial do E. S. Paulo | — | 284\$000 |
| Banco de S. Paulo | — | 190\$000 |
| North-Western Bank of S. Paulo | — | 65\$000 |
| Cia. Armazens Geraes de S. Paulo | — | 200\$000 |
| Caixa de Liquidação | — | — |
| Mogyana Railway Co. | — | 186\$000 |
| Paulista Railway Co. | — | 248\$000 |

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on May 5th and April 28th 1930, at the New York Stock Exchange as follows:—

| | — 1930 — | |
|--|----------|--------|
| | April 28 | May 5 |
| Government Bonds:— | | |
| U. S. Brazil 1941, 8% gold | 99.75 | 99.00 |
| Ditto, 1926-1957 6 1/2% | 83.50 | 81.87 |
| Ditto, 1927-1957 6 1/2% | 84.12 | 82.00 |
| Ditto, 1952, 7% (Central Railway) | 88.75 | 86.50 |
| Ditto, 1952, 7 1/2% (coffee loan) | 104.00 | 99.25 |
| Pernambuco (State) 1947 7% | 85.25 | 85.00 |
| Rio Grande do Sul (State) 1921-46, 8% | 99.00 | 97.75 |
| Rio de Janeiro, City of, 1946, 8% | 101.12 | 100.00 |
| São Paulo, City of, 1952, 8% | 103.00 | 103.25 |
| São Paulo, State of, 1921-1936, 8% | 101.87 | 101.50 |
| Porto Alegre, City of, 1961, 8% | 109.00 | 97.00 |
| Paraná, State of, 1958, 7% | 77.00 | — |
| Minas Geraes, State of, 1958, 6 1/2% | 78.50 | 78.50 |
| Ditto, 1959, 6 1/2%, Series A | 78.00 | 76.50 |
| Rio de Janeiro, State of, 1959, 6 1/2% | 78.00 | — |
| Industrial:— | | |
| American and Foreign Power Co. | 90.00 | 73.75 |
| American Locomotive | 70.12 | 68.00 |
| American Telephone & Telegraph | 247.12 | 243.59 |
| Baldwin Locomotive works | 28.87 | 25.50 |
| Canadian Bank of Commerce | 257.50 | 253.00 |
| Electric Bond & Share | 112.12 | 93.25 |
| General Electric (new) | 87.00 | 78.87 |
| General Motors | 47.50 | 44.67 |
| Goodyear Tire & Rubber | 91.50 | 86.00 |
| Guaranty Trust Co. of N. York | 823.00 | 720.00 |
| International Telephone & Telegraph | 72.62 | 62.00 |
| National City Bank of N. York | 222.00 | 190.00 |
| Standard Oil, New Jersey | 81.50 | 75.00 |
| Texas Oil Company | 57.00 | 56.00 |
| United States Steel Corp. | 185.00 | 171.00 |
| Westinghouse Electric & Manf. | 184.00 | 167.00 |

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.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

| | Collected in gold Contos | Premium on gold Contos | Collected in paper Contos | TOTAL in paper Contos |
|--------------------------|--------------------------------|------------------------------|---------------------------------|-----------------------------|
| Jan. 1930 (agio 356.7%) | 6.185 | 22.062 | 9.007 | 37.254 |
| Feb. 1930 (agio 356.7%) | 4.562 | 16.273 | 6.169 | 27.004 |
| Mar. 1930 (agio 356.7%) | 4.421 | 15.770 | 5.345 | 25.536 |
| April 1930 (agio 356.7%) | 4.728 | 16.865 | 6,510 | 28.103 |
| Four Months 1930 | 19.896 | 70.970 | 27.031 | 117.897 |
| Ditto, 1929 | 29.064 | 107.671 | 36.663 | 169.398 |
| » 1928 | 24.088 | 85.918 | 31.461 | 141.467 |
| » 1927 | 21.764 | 78.812 | 24.908 | 125.484 |
| » 1926 | 22.765 | 86.034 | 23.859 | 132.658 |
| » 1925 | 21.478 | 106.081 | 20.552 | 148.111 |
| » 1924 | 15.428 | 59.581 | 16.633 | 91.742 |
| » 1923 | 14.121 | 54.936 | 16.133 | 85.190 |
| » 1922 | 9.876 | 30.744 | 10.862 | 51.482 |
| » 1921 | 14.039 | 37.586 | 13.384 | 65.009 |
| » 1920 | 14.469 | 16.399 | 15.326 | 46.194 |
| » 1919 | 12.810 | 13.683 | 12.794 | 39.287 |
| » 1918 | 9.997 | 10.461 | 11.591 | 32.049 |
| » 1917 | 7.650 | 10.005 | 8.670 | 26.325 |

The premium at which gold was appraised in April, March, February and January 1930, averaged 356.7 per cent. as against 356.7 per cent. in April, 1929.

Compared with March, 1930, collections in the Customs during April, 1930, show decrease of 307 contos or 6.9 per cent. in gold, of 1.095 contos or 6.9 per cent. in premium on gold, of 1.165 contos or 21.8 per cent. in collections in paper, or a net decrease of 2,567 contos or 10.0 per cent. in collections in terms of paper, i. e., collections in gold, plus premium on gold, plus paper.

Compared with April, 1929 customs revenue shows a decrease of 3,619 contos or 43.3 per cent. in collections in gold of 12,909 contos or 43.3 per cent. in premium on gold of 3,877 contos or 37.3 per cent. in collections in paper, and finally decrease of 20,405 contos or 42.1 per cent. in collections in terms of paper.

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BANK BALANCES

**BANCO COMMERCIAL DO ESTADO
DE SÃO PAULO**
Founded 1912

Subscribed capital Rs. 100.000:000\$000
Capital paid up Rs. 85.129:040\$000
Reserve fund Rs. 54.000:000\$000
Balance Sheet of month April 30, 1930

Assets

| | |
|--|-----------------------------|
| Capital uncalled | 14.870:960\$000 |
| Bills Discounted | 135.554:505\$140 |
| Bills receivable: | |
| Foreign | 2.374:551\$930 |
| Domestic | 153.935:091\$480 |
| Loans in current Account | 96.047:197\$870 |
| Securities pledged | 149.760:005\$050 |
| Securities deposit | 194.765:584\$100 |
| Direct. Guarantee | 150:000\$000 |
| Agencias and Branches | 71.007:432\$230 |
| Correspondents Abroad | 2.158:904\$650 |
| Correspondents in Brasil | 893:082\$150 |
| Securities owned by Bank | 2.433:472\$600 |
| Bank Building | 20.028:602\$220 |
| Cash: in hand deposited in the Banco do Brasil and other Banks | 82.213:268\$610 |
| Sundry accounts | 5.871:557\$950 |
| | Rs. 932.064:215\$980 |

Liabilities

| | |
|---|-------------------------|
| Capital | 100.000:000\$000 |
| Reserve fund | 54.000:000\$000 |
| Ditto, to be realised with new issue | 47:339\$400 |
| Deposits in cur- rent account with interest | 136.460:557\$800 |
| Deposits in cur- rent account without inte- rest | 16.950:213\$350 |
| Fixed Deposits | 31.740:937\$770 |
| Securities in Guarantee and de- posit | 344.525:589\$150 |
| Directors Guarantee | 150:000\$000 |
| Bills for collection | 156.309:643\$410 |
| Agencias and Branches | 78.911:504\$870 |
| Correspondents Brasil and abroad | 312:284\$930 |
| Bills payable | 318:140\$710 |
| Profit and loss account | 1.437:057\$050 |
| Sundry accounts | 10.900:947\$540 |
| Total | 932.064:215\$980 |

S. Paulo, 2 May, 1930. J. M. Whitaker, Su-
perintendent-Director; L. de Assumpção, Manager;
J. G. Gioiosa, Sub-Accountant.

IMPORTANT NOTICE.

"Wileman's Brazilian Review" circulates in 31 coun-
tries, in the two hemisphere and in 123 different cities,
and towns, of which 31 in Brazil, 17 in the United Sta-
tes, 14 in the United Kingdom, 7 in Sweden, 6 in Fin-
land, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Ja-
pan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in
South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt,
2 in Denmark and Venezuela and 1 each in Uruguay,
Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Rota-
mania, Australia, Java, India and Dutch East Indies.

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 | 10.29 | Working days only. Pullman Car & numbered seats. | 7.55 | 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 | 16.28 | 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 | 16.56 | Daily. Pullman Car on Sundays & Holidays. |
| 16.45 | 19.10 | Daily. Buffet Car & numbered seats. | 16.17 | 18.09 | 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 | 19.21 | Daily. Buffet Car. |
| | | | 18.00 | 21.09 | Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays. |
| Extra on Sundays and Holidays only | | | | | |
| | | | 5.46 | 7.59 | 2nd. class coaches only. |
| 8.19 | 10.27 | Pullman Car & numbered seats. | 7.11 | 9.24 | Only from April to August. Numbered seats. |
| 16.15 | 18.23 | Pullman Car & numbered seats. | 7.53 | 9.57 | Not from April to August. Pullman Car & numbered seats. |
| 18.20 | 20.31 | | 1.56 | 9.57 | Only from April to August. 1st. class coaches only. Pullman car & numbered seats. |
| 20.02 | 22.13 | Pullman Car & numbered seats. | 20.05 | 22.17 | Pullman Car. |

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 210 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, 2h. 57ms. 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 | Currency | Exchange | Sterling | Total to date |
|----------|------------|-------------|----------|----------|---------------|
| 1930 | 26th April | 1,218,000\$ | 5.27 32 | £29,657 | £584,529 |
| 1929 | 27th April | 1,447,000\$ | 5.61 64 | £35,892 | £605,073 |
| Increase | | | | | |
| Decrease | | 229,000\$ | 7.64 | £ 6,235 | £ 20,544 |

SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

| Year | Week Ended | RECEIPTS FOR WEEK | | | TOTAL TO DATE |
|----------|------------|-------------------|----------|-------------|---------------|
| | | Currency | Exchange | Sterling | |
| 1930 | April 27th | 1,592,033\$600 | 5.57 84 | 39,075 1-1 | 712,082 4-10 |
| 1929 | April 28th | 2,127,043\$400 | 5.21 1 8 | 52,517 1-10 | 785,858 5-11 |
| Increase | | | | | |
| Decrease | | 532,018\$00 | 7.128 | 13,541-15-4 | 73,773-11-0 |

COFFEE

Rio de Janeiro, 7th May 1930

Closing Quotations:

| | SPOT: | | New York — Santos — | | |
|---------------|---------|-----------|---------------------|-----------|-----------|
| | Rio 7s | Santos 4s | Rio 7s | Santos 4s | Santos 7s |
| Apr. 29, 1930 | 14\$980 | 21\$000 | 9.12c | 14.0c | 12.1/4c |
| May 6, 1930 | 14\$470 | 21\$000 | 9.14c | 14.0c | 12.1/4c |
| Rise or fall | -\$5 0 | — | -0.1/4 | — | — |
| Ditto % | 3.4 | — | 2.6 | — | — |

OPTIONS:

| | Rio | | | Santos | | |
|---------------|---------|---------|---------|---------|---------|---------|
| | May | June | July | May | June | July |
| Apr. 29, 1930 | 14\$700 | 14\$550 | 14\$500 | 23\$500 | 25\$800 | 26\$800 |
| May 6, 1930 | 14\$400 | 14\$300 | 14\$100 | 23\$000 | 21\$975 | 22\$000 |
| Rise or fall | -\$3 00 | -\$250 | -\$400 | -\$500 | -\$325 | -\$800 |
| Ditto % | 2.0 | 1.7 | 2.7 | 10.6 | 14.8 | 17.9 |

| | Rio | | | Santos | | |
|---------------|--------|--------|--------|--------|--------|--------|
| | May | June | July | May | June | July |
| Apr. 22, 1930 | 8.57c | 8.45c | 8.32c | 13.04c | 12.58c | 12.24c |
| May 6, 1930 | 8.50c | 8.30c | 8.15c | 12.99c | 12.42c | 12.10c |
| Rise or fall | -0.07c | -0.18c | -0.17c | -0.05c | -0.16c | -0.14c |
| Ditto % | 0.8 | 2.1 | 2.0 | 0.3 | 1.3 | 1.1 |

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

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of futures

During the week ending 28 April, 1930

(Per 10 kilos.)

| MONTHS | Highest | | Lowest | |
|-----------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| May | 14\$900 | 14\$700 | 14\$300 | 14\$250 |
| June | 14\$775 | 14\$550 | 14\$300 | 14\$150 |
| July | 14\$750 | 14\$450 | 14\$150 | 13\$950 |
| August | 14\$675 | 14\$375 | 14\$000 | 13\$825 |
| September | 14\$625 | 14\$350 | 14\$075 | 13\$800 |
| October | 14\$400 | 14\$150 | 14\$000 | 13\$700 |

Total during the week 4,250 bags.

COFFEE PRICES CURRENT.

During the week ending 1 May 1930.

| DESCRIPTION | Apr. 23 | Apr. 26 | Apr. 28 | Apr. 29 | Apr. 30 | May 1 | Average |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|
| Rio Mark No. 6 | 14\$900 | 14\$780 | 15\$184 | 15\$370 | 15\$776 | 15\$118 | 15\$116 |
| " No. 7 | 14\$839 | 14\$639 | 14\$844 | 14\$980 | 14\$775 | 14\$776 | 14\$776 |
| " No. 8 | 13\$858 | 13\$858 | 14\$763 | 14\$299 | 14\$095 | 14\$096 | 14\$099 |
| Rio futures April | 14\$300 | 14\$301 | — | — | — | Holiday | 14\$400 |
| May | 14\$370 | 14\$350 | 14\$675 | 14\$550 | 14\$400 | " | 14\$465 |
| June | 14\$400 | 14\$450 | 14\$525 | 14\$450 | 14\$275 | " | 14\$380 |
| July | 14\$150 | 14\$375 | 14\$400 | 14\$425 | 14\$150 | " | 14\$300 |
| August | 14\$125 | 14\$350 | 14\$350 | 14\$300 | 14\$025 | " | 14\$230 |
| September | 14\$100 | 14\$300 | 14\$150 | 14\$275 | 13\$925 | " | 14\$190 |
| October | — | — | 14\$125 | 14\$100 | 13\$650 | " | 14\$0.5 |
| Sales | 250 | 250 | 1,500 | nil | 1,750 | " | 837 |
| Good Average | 21\$000 | 21\$000 | 21\$000 | 21\$000 | 21\$000 | 21\$000 | 21\$000 |
| " No. 4 | 20\$000 | 20\$000 | 20\$000 | 20\$000 | 20\$000 | " | 20\$000 |
| futures April | 23\$000 | 24\$000 | — | — | — | " | 23\$500 |
| May | 24\$500 | 25\$000 | 24\$500 | 23\$000 | 23\$500 | " | 24\$300 |
| June | 24\$000 | 25\$000 | 25\$000 | 25\$000 | 24\$975 | " | 25\$435 |
| July | — | — | 26\$000 | 26\$000 | 24\$000 | " | 26\$133 |
| Sales | nil | nil | nil | nil | nil | " | — |
| New York Rio spot No. 6 | 10 | 10 | 10 | 10 | 10 | 9 3/4 | 10 |
| New York Rio spot No. 7 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/4 | 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 | 8.60 | 8.65 | 8.63 | 8.57 | 8.64 | 8.62 | 8.62 |
| July | 8.48 | 8.52 | 8.48 | 8.48 | 8.49 | 8.49 | 8.49 |
| Sept. | 8.30 | 8.35 | 8.33 | 8.32 | 8.34 | 8.31 | 8.33 |
| Dec. | 8.20 | 8.22 | 8.23 | 8.18 | 8.13 | 8.11 | 8.18 |
| Sales | 20,000 | 10,000 | 5,000 | 76,000 | 10,000 | 5,000 | 10,833 |
| HAVRE May | 274 1/2 | 275 | 274 1/2 | 278 3/4 | 275 1/4 | — | 275 1/2 |
| July | 264 1/4 | 266 1/4 | 266 1/4 | 270 1/2 | 266 1/2 | 264 1/2 | 263 |
| Sept. | 259 | 261 1/4 | 261 | 265 | 266 | 269 | 261 3/4 |
| Dec. | 254 | 256 1/4 | 256 | 270 | 266 | 264 1/2 | 261 1/4 |
| Sales | 6,000 | 4,000 | 8,000 | 12,500 | 4,000 | 6,000 | 6,750 |
| HAMBURG May | 42 1/2 | 42 | 43 | 43 3/4 | 43 | Holiday | 42 3/4 |
| July | 40 3/4 | 41 | 41 | 41 3/4 | 41 1/4 | " | 41 1/4 |
| Sept. | 40 | 40 | 40 | 40 1/2 | 40 1/4 | " | 40 |
| Dec. | 39 1/2 | 39 1/2 | 39 3/4 | 40 1/4 | 39 3/4 | " | 39 3/4 |
| Sales | 1,000 | 2,000 | nil | 1,000 | 2,000 | " | 1,500 |

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING

1st May 1930

AND 1929-1930 CROP TO DATE.

| By Flag: — | Crop to Bags | 1st May | | Week ended 1st May | |
|------------------------|--------------|---------|------------|--------------------|---------|
| | | % | Bags | % | Bags |
| British to U. S. . . | 2,524,241 | 82.3 | — | — | 78,707 |
| To Europe | 242,049 | 7.9 | — | — | 3,270 |
| Sundry | 30,409 | 9.8 | — | — | 5,309 |
| Total | — | — | 3,006,699 | 29.7 | 87,286 |
| Other Flags-U.S.A. | — | — | 1,372,751 | 13.3 | 6,250 |
| Brazilian | — | — | 1,743,309 | 16.9 | 58,800 |
| Italian | — | — | 711,467 | 6.9 | 6,463 |
| Scandinavian | — | — | 786,694 | 7.6 | 26,436 |
| Dutch | — | — | 597,861 | 5.8 | — |
| French | — | — | 795,228 | 7.6 | 21,726 |
| German | — | — | 634,786 | 6.1 | 4,273 |
| Japanese | — | — | 280,365 | 2.7 | 14,035 |
| Belgian | — | — | 238,134 | 2.3 | — |
| Spanish | — | — | 57,629 | 0.6 | — |
| Finnish | — | — | 17,793 | 0.2 | 100 |
| Argentine | — | — | 19,474 | 0.2 | — |
| Chilian | — | — | 12,144 | 0.1 | — |
| Portuguese | — | — | 3,084 | — | — |
| Total | — | — | 10,336,918 | 100.0 | 225,768 |

DESPATCHES OF COFFEE AT SANTOS

Despatches of coffee at Santos during the month of April (1st to 30th) amounted to 747,964 bags and from 1st January to same date to 3,595,260 bags, discriminated by origin as follows in bags:—

| | 1930 | 1 Jan. to 30 April |
|-----------------|---------|--------------------|
| São Paulo | 729,888 | 3,438,870 |
| Minas Geraes | 16,557 | 118,284 |
| Goyaz | 750 | 9,609 |
| Paraná | 269 | 7,872 |
| Santa Catharina | — | 125 |
| Total | 747,964 | 3,595,260 |

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending May 1st, 1930, averaged £3.340 per bag, as against £3.484 per bag for the week ending 24th April, 1930, and £5.374 per bag for the week ending May 2nd, 1929.

For the crop to May 1st, 1930, f.o.b., value for the two ports averaged £4.068 as against £5.280 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on 1st May, 1930 (excluding interior stocks) amounted to . . .

| | |
|--|-----------|
| 1,292,089 bags, discriminated as follows:— | |
| Rio de Janeiro | 326,979 |
| Santos | 951,480 |
| Bahia | 13,630 |
| Total stocks, three ports, May 1st, 1930 | 1,292,089 |
| Ditto, April 24th, 1930 | 1,356,952 |
| Ditto, May 2nd, 1929 | 1,391,989 |

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.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.
In bags of 60 kilos

| | Total Crop | | Crop to 1st May 1930 | | | | Week ended 1st May | % |
|--|-------------------|-------------------|----------------------|-------------------|------------------|------------|--------------------|--------------|
| | 1927-28 | 1928-29 | 1928-29 | 1929-30 | Inc or Dec. | % | | |
| United States | 7,301,588 | 6,293,580 | 5,267,786 | 5,511,893 | + 244,097 | 4.6 | 116,969 | 51.9 |
| France | 1,247,144 | 1,252,153 | 938,882 | 1,195,578 | + 256,696 | 27.3 | 44,502 | 19.7 |
| Germany | 951,181 | 754,594 | 652,816 | 539,697 | - 103,119 | 16.3 | 4,148 | 1.8 |
| French Possessions | 165,938 | 130,942 | 100,800 | 98,252 | - 2,548 | 2.5 | 125 | — |
| Italy | 858,590 | 560,890 | 475,605 | 517,044 | + 41,439 | 8.7 | 6,213 | 2.8 |
| Flume | 1,120 | 250 | 250 | — | — | — | — | — |
| United Kingdom | 7,259 | 9,354 | 8,991 | 4,810 | - 4,175 | 46.4 | 208 | — |
| British Possessions (ex discriminated) | 10,277 | 7,792 | 6,920 | 11,878 | + 4,958 | 71.7 | — | — |
| Canada | 32,625 | 26,807 | 23,423 | 34,607 | + 12,184 | 54.3 | — | — |
| Cuba | — | — | — | 3,600 | + 3,600 | 100.0 | — | — |
| Tangiers | 314 | 376 | 313 | 1,375 | + 962 | 30.7 | — | — |
| South Africa | 195,466 | 169,854 | 137,259 | 173,314 | + 36,055 | 26.3 | 14,035 | 6.2 |
| Egypt | 82,364 | 50,599 | 55,074 | 86,999 | + 31,925 | 58.0 | — | — |
| Belgium | 272,561 | 244,824 | 196,035 | 260,575 | + 64,540 | 33.0 | 1,137 | 0.6 |
| Holland | 920,760 | 739,655 | 628,255 | 650,905 | + 22,650 | 3.6 | 125 | — |
| Denmark | 172,738 | 143,099 | 121,136 | 176,902 | + 55,766 | 46.0 | 312 | 0.1 |
| Norway | 46,256 | 28,271 | 23,833 | 33,568 | + 9,735 | 40.8 | 1,823 | 0.6 |
| Sweden | 435,888 | 378,073 | 325,156 | 344,997 | + 9,841 | 3.0 | 21,093 | 9.5 |
| Spain and Colonies | 75,120 | 50,759 | 36,239 | 124,611 | + 88,372 | 24.4 | 475 | 0.3 |
| Portugal and Islands | 38,040 | 37,550 | 30,896 | 22,192 | - 8,704 | 28.2 | — | — |
| Plate and Pacific | 461,193 | 396,038 | 313,847 | 402,040 | + 88,193 | 29.1 | 11,818 | 5.3 |
| Japan and East | 1,658 | 3,101 | 2,721 | 2,755 | + 34 | 1.3 | — | — |
| Finland | 79,810 | 91,138 | 77,020 | 64,496 | - 12,524 | 16.3 | 2,190 | 1.0 |
| Syria | 50 | 63 | — | 1,677 | + 1,677 | 100.0 | 50 | — |
| Switzerland | — | — | — | — | — | — | — | — |
| Greece and Crete | 17,925 | 17,875 | 15,080 | 20,531 | + 5,451 | 36.2 | — | — |
| Smyrna | 5,615 | 2,784 | 2,221 | 4,968 | + 2,747 | 12.4 | — | — |
| Roumania | 4,071 | 6,758 | 4,568 | 7,302 | + 2,734 | 59.8 | — | — |
| Bulgaria | 1,188 | 988 | 988 | 2,940 | + 1,952 | 19.8 | — | — |
| Palestine | — | 481 | 481 | 886 | + 205 | 42.6 | 75 | — |
| Dantzic, Port of | 1,688 | 5,881 | 5,130 | 7,758 | + 2,628 | 51.2 | — | — |
| Turkey | 50,194 | 40,700 | 29,318 | 38,070 | + 8,752 | 29.8 | 125 | — |
| Tripoli | 183 | 1,135 | 565 | 1,002 | + 437 | 77.4 | — | — |
| Total Overseas | 13,438,845 | 11,457,414 | 9,470,608 | 10,336,918 | + 866,310 | 9.1 | 225,368 | 100.0 |
| Coastwise | 144,222 | 147,359 | 123,094 | 126,524 | + 3,430 | 2.8 | 4,160 | — |
| Grand Total | 13,583,067 | 11,604,773 | 9,593,702 | 10,463,442 | + 869,740 | 9.1 | 229,528 | — |

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States, Stocks and Visible Supply on 6th May, 1930, were as follows, in bags of 60 kilos:—

Stocks 509,000 bags; deliveries 164,000 bags; Visible Supply 886,000 bags including afloat as against stocks 484,000 bags; deliveries 191,000 bags, visible supply 884,000 bags including afloat on 29 April, 1930 and ...

331,000 bags, 130,000 bags and 694,000 bags respectively on 7th May, 1929.

Havre Stocks on 3rd May, 1930, are as follows; in bags of 60 kilos:—

Brazil sorts 194,000 bags, other sorts 137,000 bags, total 331,000 bags as against 172,000 bags, 131,000 bags and 303,000 bags respectively on 26th April, 1930, and 162,000 bags, 184,000 bags and 346,000 bags, on 4th May 1929.

COST AND FREIGHT QUOTATIONS

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

| 1930 | Exchange | | Rio 7s | Near | Victoria | Victoria | Rio 7s. | Rio 7s. | Santos | Santos | Rate |
|----------------------|-----------|---------|--------------------------|-----------------------------|---------------------------------|-----------------------|------------------|------------------------|-----------------------|---------------------------|-----------------------|
| | Pence | Dollars | Spot Store N. York cents | Month N. York Options cents | 7/8s. f. o. b. Reils per Arroba | 7/8s. f. o. b. Per lb | Reils Per Arroba | Cents Per lb. f. o. b. | 4. Reils Per 10 kilos | 4. Cents Per lb. f. o. b. | Freight Cents Per bag |
| Jan. 3rd | 5 15/32 | 9\$000 | 9 1/4 | 7.75 | 14\$250 | 6.80 | 22\$000 | 7.80 | 22\$000 | 13.60 | 60.00 |
| Jan. 17th | 5 9/16 | 8\$850 | 10 1/2 | 8.17 | 18\$000 | 7.85 | 24\$200 | 8.30 | 23\$000 | 13.60 | 60.00 |
| Jan. 24th | 5 41/64 | 8\$760 | 10 1/2 | 8.60 | 18\$000 | 8.35 | 24\$500 | 9.00 | 23\$000 | 13.85 | 60.00 |
| Jan. 31st | 5 11/16 | 8\$700 | 10 1/2 | 8.38 | 18\$000 | 8.10 | 23\$800 | 8.60 | 22\$300 | 13.95 | 60.00 |
| Feb. 7th | 5 21/30 | 8\$730 | 10 1/2 | 8.41 | 17\$250 | 8.20 | 24\$600 | 8.85 | 20\$600 | 12.85 | 60.00 |
| Feb. 14th | 5 19/32 | 8\$920 | 10 1/2 | 8.40 | 16\$800 | 7.70 | 24\$000 | 8.60 | 20\$800 | 12.90 | 60.00 |
| Feb. 21st | 5 5/8 | 8\$800 | 10 1/4 | 8.62 | 17\$250 | 7.85 | 23\$000 | 8.60 | 20\$500 | 12.90 | 60.00 |
| Feb. 28th | 5 5/8 | 8\$780 | 10 1/4 | 8.82 | 18\$000 | 7.90 | 23\$500 | 8.60 | 20\$800 | 12.80 | 60.00 |
| March 7th | 5 49/64 | 8\$580 | 10 1/4 | 8.69 | 18\$250 | 8.00 | 23\$500 | 8.80 | 21\$000 | 13.10 | 60.00 |
| March 14th | 5 51/64 | 8\$530 | 10 1/4 | 8.95 | 18\$250 | 8.05 | 22\$500 | 8.70 | 21\$800 | 12.90 | 60.00 |
| March 21st | 5 51/64 | 8\$530 | 10 | 90.5 | 16\$500 | 8.05 | 22\$000 | 8.50 | 21\$000 | 12.35 | 60.00 |
| March 28th | 5 7/8 | 8\$400 | 10 | 8.54 | 16\$950 | 7.90 | 22\$000 | 8.40 | 21\$000 | 13.10 | 60.00 |
| April 4th | 5 7/8 | 8\$400 | 10 | 8.65 | 17\$250 | 8.00 | 22\$200 | 8.50 | 20\$800 | 13.10 | 60.00 |
| April 11th | 5 7/8 | 8\$400 | 9 3/4 | 8.71 | 17\$250 | 8.00 | 22\$300 | 8.50 | 21\$500 | 13.20 | 60.00 |
| April 22nd | 5 7/8 | 8\$400 | 9 1/2 | 8.72 | 17\$200 | 8.00 | 22\$000 | 8.30 | 21\$000 | 13.15 | 60.00 |
| April 25th | 5 15/16 | 8\$320 | 9 1/2 | 8.60 | 17\$000 | 8.15 | 21\$500 | 8.30 | 20\$300 | 13.30 | 60.00 |
| May 2nd | 5 119/128 | 8\$320 | 9 1/4 | 8.50 | 16\$500 | 7.95 | 21\$700 | 8.30 | 20\$200 | 13.35 | 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).

Visible Supply of the World
(During & Zoon)
In 1,000 bags 60 kilos each

| | April 30 1930 | Mar. 31 1930 | April 30 1929 | April 1930 Mar. 30 | Increase or decrease on — April 29 |
|--|------------------|-----------------|------------------|-----------------------|--|
| Stock 12 Europ. ports | 1,861 | 1,671 | 2,036 | + 190 | - 175 |
| Afloat Brazil-Europe | 622 | 612 | 574 | + 10 | + 48 |
| Do East-Europe | 45 | 27 | 46 | + 18 | - 1 |
| Visible Supply Europe | 2,528 | 2,310 | 2,656 | + 218 | - 128 |
| Stock U. S. | 850 | 875 | 789 | - 25 | + 61 |
| Afloat Brazil-U. S. | 396 | 476 | 235 | - 80 | + 161 |
| Do East-U. S. | 2 | 1 | 6 | + 1 | - 4 |
| Visible Supply U. S. | 1,248 | 1,352 | 1,030 | - 104 | + 218 |
| <i>Stock Brazil:—</i> | | | | | |
| Rio de Janeiro | 311 | 319 | 287 | - 8 | + 24 |
| Santos | 947 | 995 | 1,058 | - 48 | - 111 |
| Victoria | 119 | 101 | 43 | + 18 | + 76 |
| Bahia | 13 | 12 | 25 | - 1 | - 12 |
| Paranaguá | 130 | 172 | 10 | - 42 | + 120 |
| Recife | 4 | 6 | 8 | - 2 | - 4 |
| Total Stock Brazil | 1,524 | 1,605 | 1,431 | - 81 | + 93 |
| Visible Supply of the World | 5,300 | 5,267 | 5,117 | + 33 | + 183 |

—o—

THE CONSUMPTION OF COFFEE IN GERMANY

The consumption of coffee in Germany during the month of March last amounted to 173,798 bags, which compares with the same month of the previous three years as follows:—

| | |
|---------------|---------|
| February 1930 | 178,798 |
| February 1929 | 149,782 |
| February 1928 | 144,023 |

The consumption in that country during the first nine months of the crop are as follows:—

JULY TO MARCH

| | — In bags — | | |
|----------------------|-------------|-----------|-----------|
| | 1927-28 | 1928-29 | 1929-30 |
| July | 324,946 | 389,022 | 319,237 |
| August | 163,397 | 151,912 | 190,580 |
| September | 115,082 | 111,892 | 127,222 |
| October | 125,686 | 133,408 | 141,132 |
| November | 134,527 | 172,563 | 128,496 |
| December | 144,137 | 140,897 | 140,402 |
| January | 403,087 | 523,983 | 432,000 |
| February | 208,013 | 270,133 | 308,460 |
| March | 144,023 | 149,782 | 173,798 |
| April | 135,463 | 182,073 | — |
| May | 126,373 | 141,880 | — |
| June | 134,721 | 147,930 | — |
| Total, July to March | 1,762,898 | 2,043,592 | 1,961,327 |
| Ditto, 12 months | 2,160,455 | 2,515,475 | — |

CLEARANCES OF COFFEE AT THE PORTS OF RIO DE JANEIRO AND SANTOS

During the Month of January, 1930
— In bags of 60 kilos —

| Embarcadores:— | Rio | Santos | Total |
|-----------------------|-------|---------|---------|
| Alfred Sinner & Co | 4,312 | — | 4,312 |
| Almeida Prado & Co | — | 60,382 | 60,382 |
| Amaral Lima & Co Ltd | — | — | — |
| American Coffee Corp. | 3,825 | 108,750 | 112,575 |
| Antonio França & Co | — | — | — |
| Arbuckle & Co | — | 7,762 | 7,762 |

| | | | |
|---------------------------|--------|---------|---------|
| J. Aron & Co | 3,750 | 64,879 | 68,629 |
| Asiatic Trading Corp, The | — | — | — |
| A. Sion & Co | 2,000 | — | 2,000 |
| Barbosa Albuquerque & Co | — | — | — |
| Barbosa Ferraz & Co | — | 2,000 | 2,000 |
| Battermann & Co | — | — | — |
| Baccarat & Co | — | 2,250 | 2,250 |
| Bartholomei Serra & Co | — | — | — |
| Barros & Co, E. | — | — | — |
| Barros Freire & Co | — | — | — |
| Barros & Co., Ribeiro de | — | — | — |
| Bento Ferraz & Co | 280 | — | 280 |
| Capella & Co | — | — | — |
| C. Coelho & Co., Martinho | — | — | — |
| Castro Silva & Co | 3,682 | — | 3,682 |
| C. Armazens Geraes Belga | — | — | — |
| C. Com. Benef. de Café | — | — | — |
| C. Commercial de Santos | — | 1,000 | 1,000 |
| C. Commercial Mineira | 1,000 | — | 1,000 |
| Co. Leme Ferreira | — | 17,629 | 17,629 |
| C. Nac. Comercio Café | 24,792 | — | 24,792 |
| C. Paulista de Exportação | — | 2,563 | 2,563 |
| C. Santos e Camp. A. Ger. | — | 625 | 625 |
| Prado Chaveis | — | 35,684 | 35,684 |
| C. S. Paulo de Exportação | — | — | — |
| R. A. Danon & Co | — | 5,250 | 5,250 |
| Ennor & Co Ltd | — | — | — |
| F. M. Silva & Co | — | — | — |
| Eliakim & Co | 3,024 | — | 3,024 |
| Eugenio Tauber | — | — | — |
| Ferreira & Co | — | 5,784 | 5,784 |
| Ferreira Ruivo & Co | — | — | — |
| E. G. Fontes & Co | 8,746 | — | 8,746 |
| Fraga Irmão & Co | 3,325 | — | 3,325 |
| Franco Soares & Co | — | 2,375 | 2,375 |
| Fred. H. Cox & Co | — | 4,675 | 4,675 |
| Hard, Rand & Co | 19,958 | 250,052 | 270,010 |
| Hafers, Eduardo M. | — | 968 | 968 |
| Hampshire & Co, F. S. | — | 475 | 475 |
| Leon Israel Co S-A | 1,986 | 34,654 | 36,640 |
| Jessouroun & Co | — | — | — |
| Junqueira Carvalho & Co | — | 305 | 305 |

| | | | |
|--------------------------|----------------|------------------|------------------|
| Andrade Junqueira & Co | — | 3.905 | 3.905 |
| Junqueira Meirelles & Co | — | 7.075 | 7.075 |
| E. Johnston & Co | 6.431 | 36.618 | 43.049 |
| Lage & Co | 1.376 | — | 1.376 |
| Leite & Santos | — | — | — |
| S-A Levy | — | 26.090 | 26.090 |
| Lima & Co | — | — | — |
| Lima, Nogueira & Co | — | 21.742 | 21.742 |
| S-A Luiz Correa | 400 | — | 400 |
| Manoel Vallejo | — | 5.600 | 5.600 |
| Magalhães & Co | 1.300 | — | 1.300 |
| Michelet S-A | — | — | — |
| J. C. Mello & Co | — | 5.326 | 5.326 |
| Mc Kinlay & Co | 13.568 | — | 13.568 |
| Mc Laughlin & Co | — | 3.912 | 3.912 |
| Martins Wright & Co | — | 18.800 | 18.800 |
| I. R. F. Matarazzo | — | 298 | 298 |
| Mourão Tapuié & Co | — | — | — |
| Mogyana Exportadora Ltd | — | 625 | 625 |
| Moreira & Co | — | — | — |
| Naumann, Gepp & Co | — | 77.115 | 77.115 |
| Negrão & Co | — | — | — |
| Nioac & Co | — | 15.905 | 15.905 |
| Norton Megaw & Co | 50 | — | 50 |
| Nossack & Co | — | 12.387 | 12.387 |
| Origenés Farnán & Co | — | — | — |
| Ornstein & Co | 30.556 | — | 30.556 |
| O. M. Rotundo & Co | 1.312 | — | 1.312 |
| Oswaldo Tardim & Co | 17.286 | — | 17.286 |
| Oliveira Osorio & Co | — | — | — |
| Oswaldo Ferreira & Co | — | 13.255 | 13.255 |
| Piconc Filhos & Co | — | 3.125 | 3.125 |
| Pinto & Co | 1.683 | — | 1.683 |
| Pinto Lopes & Co | 5.631 | — | 5.631 |
| Pinheiro Ladeira & Co | 2.825 | — | 2.825 |
| Prudente Ferreira & Co | — | 3.025 | 3.025 |
| Queiroz dos Santos | — | 5.601 | 5.601 |
| Rebello Alves & Co | 4.735 | 100 | 4.835 |
| Rangel Oliveira & Co | — | — | — |
| Ramon Sanchez & Co | — | — | — |
| Roberto Silva & Co | — | — | — |
| Rocha & Co | — | — | — |
| Rogé Ferreira & Co | — | — | — |
| Raphael Sampaio & Co | — | 3.877 | 3.877 |
| Sampaio Bueno & Co | — | 10.050 | 10.050 |
| S. Pereira & Co | 1.318 | — | 1.318 |
| S. Exp. Café Brazil | — | 12.754 | 12.754 |
| S. Nacional Exp. Ltd | — | 3.204 | 3.204 |
| Struckmeyer, E. | — | — | — |
| Serafim Fernandes & Co | 212 | — | 212 |
| Silva Ferreira & Co | — | 6.525 | 6.525 |
| Sion & Co | — | 2.125 | 2.125 |
| Tardim Erthal | 2.458 | — | 2.458 |
| Teixeira Martins & Co | — | 23.547 | 23.547 |
| Theodor Wille & Co | 33.943 | 129.581 | 163.524 |
| Thomas E. Rittscher | — | — | — |
| Toledo Assumpção & Co | — | — | — |
| Tude Irmãos & Co | 2.988 | — | 2.988 |
| Tronsoco Hermanos | — | — | — |
| Vidal & Co | — | 3.634 | 3.634 |
| Vicente C. Mello | — | 3.700 | 3.700 |
| S-A Vicri | 250 | 8.750 | 9.000 |
| Vivacqua, Irmãos & Co | 11.488 | — | 11.488 |
| Witaker Brothers & Co | — | 500 | 500 |
| Zerrener Bulow & Co | — | 4 | 4 |
| Diversos | 1.970 | 790 | 2.760 |
| Total | 222.460 | 1.077.607 | 1.300.067 |

COFFEE STATISTICS

ENTRIES.

Week ending May 1 - 1930. In bags of 60 kilos

| R.e. | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|-----------------------------------|------------------------------|------------------|---------------|-----------------|---------------|
| | May 1 1930 | April 24 1930 | May 2 1929 | May 1 1930 | May 2 1929 |
| | By Central and Leopoldina Ry | 56,786 | 43,716 | 67,177 | 2,599,022 |
| Inland | — | — | — | — | — |
| Total | — | — | — | — | — |
| Transferred from Rio to Nictheroy | 16,786 | 43,716 | 67,177 | 2,599,022 | 2,563,840 |
| Net entries at Rio | — | — | — | — | — |
| Nictheroy from Rio to Nictheroy | — | — | — | — | — |
| Total Rio including Nictheroy | 56,786 | 43,716 | 67,177 | 2,599,022 | 2,563,840 |
| Total Santos | 149,067 | 93,553 | 151,463 | 8,061,264 | 7,403,760 |
| Total Rio & Santos | 205,853 | 137,269 | 218,640 | 10,660,286 | 9,967,620 |

The total entries by different S Paulo Railways for the crop to May 1/1930 were from

| | Past January Per | Sorocabana and others | Total at S. Paulo | Total at Santos | Remington S. Paulo |
|-----------|---------------------|--------------------------|----------------------|--------------------|-----------------------|
| 1929/1930 | 4,592,071 | 3,471,006 | 8,063,157 | 8,061,263 | — |
| 1928/1929 | — | — | — | — | — |

SALES OF COFFEE (DECLARED)

Week ending May 1 - 1930. In bags of 60 kilos

| | May 1/1930 | April 24/1930 | May 2/1929 |
|--------|------------|---------------|------------|
| Rio | 28,138 | 18,714 | 19,431 |
| Santos | 165,000 | 80,000 | 143,000 |
| Total | 193,138 | 98,714 | 162,431 |

COFFEE SAILED.

Week ending May 1 - 1930. In bags of 60 kilos

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-----------|---------------|------------------------|-------|-------------|--------|-------------|----------------|--------------|
| Rio | 13,058 | 22,525 | 3,254 | 9,362 | 14,035 | — | 62,234 | 2,199,368 |
| Santos | 103,911 | 60,021 | 966 | 2,456 | — | — | 167,294 | 8,264,074 |
| 1929/1930 | 116,969 | 82,546 | 4,160 | 11,818 | 14,035 | — | 229,528 | 10,463,442 |
| 1928/1929 | 60,824 | 109,613 | 3,605 | 11,605 | — | — | 185,047 | 9,503,702 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending May 1 - 1930. In bags of 60 kilos

| PORTS | May 1 1930 | April 24 1930 | May 1 1930 | April 24 1930 | Crop to May 1/1930 | |
|-----------------|---------------|------------------|---------------|------------------|--------------------|------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio | 59,980 | 35,459 | 138,971 | 83,215 | 2,100,378 | 6,290,583 |
| Santos | 166,338 | 196,812 | 613,727 | 7,5947 | 8,234,540 | 35,761,628 |
| Total 1929/1930 | 225,360 | 232,271 | 752,698 | 809,102 | 10,336,918 | 42,052,213 |
| .. 1928/1929 | 132,042 | 237,959 | 978,322 | 1,201,047 | 9,470,605 | 80,006,750 |

COFFEE LOADED (EMBARQUES)

Week ending May 1 - 1930. In bags of 60 kilos

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--------------------|-------------------|------------------|---------------|-----------------|---------------|
| | May 1 1930 | April 24 1930 | May 2 1929 | May 1 1930 | May 2 1929 |
| Rio | 59,015 | 37,335 | 34,339 | 2,290,635 | 2,382,790 |
| Santos | 209,461 | 89,957 | 168,641 | 8,958,027 | 7,447,222 |
| Total Rio & Santos | 268,476 | 127,292 | 202,980 | 10,748,662 | 9,830,012 |

OUR OWN STOCK.

In bags of 60 kilo.

| | | |
|---|-----------|-----------|
| RIO STOCK on Apr. 24, 1930 | 332.208 | |
| Entries during week ended | | |
| May 1, 1930 | 56.786 | |
| | <hr/> | 358.994 |
| Loaded (Embarques) for week | | |
| ended May 1, 1930 | 59.015 | |
| Local consumption | 3.600 | |
| | <hr/> | |
| STOCK AT RIO on | | |
| May 1, 1930 | | 326.979 |
| SANTOS STOCK on Apr. 24, 1930 | 1.011.854 | |
| Entries for week ended | | |
| May 1, 1930 | 149.087 | |
| | <hr/> | 1.160.941 |
| Loaded (Embarques) during | | |
| same week May 1, 1930 | 209.461 | |
| | <hr/> | |
| STOCK AT SANTOS on | | |
| May 1, 1930 | | 951.480 |
| BAHIA STOCK on Apr. 24, 1930 | 12.890 | |
| Entries during week ended | | |
| May 1, 1930 | 4.913 | |
| | <hr/> | 17.803 |
| Clearances during same week | 4.173 | |
| | <hr/> | |
| STOCK AT BAHIA on | | |
| May 1, 1930 | | 13.630 |
| Stock at Rio, Santos and Bahia May 1 1930 | 1.292.089 | |
| Stock at Rio, Santos and Bahia Apr. 24 1930 | 1.356.952 | |
| Stock at Rio, Santos and Bahia May 2 1929 | 1.391.989 | |

MANIFESTS OF COFFEE

SANTOS

During the week ending
April, 17 — 1930

| | | |
|---------------------|-------------------------|-------|
| 7 „Kr. Margareta”:- | | |
| Stockholm | J. Aron & Co | 1.000 |
| | Lima, Nogueira & Co | 500 |
| | Andrade, Junqueira & Co | 428 |
| | Naumann, Gepp & Co | 268 |
| | Theodor Wille & Co | 250 |
| | S-A Levy | 250 |
| | Hard, Rand & Co | 150 |
| | Cia. Prado Chaves | 125 |
| | E. Johnston & Co | 125 |
| | Wright & Co | 125 |
| | Leon Israel Co S-A | 125 |
| | Almeida Prado & Co | 125 |
| Gothemburg | Theodor Wille & Co | 650 |
| | J. Aron & Co | 500 |
| | Lima, Nogueira & Co | 375 |
| | Cia. Prado Chaves | 375 |
| | S-A Levy | 125 |
| | E. Johnston & Co | 125 |
| | Naumann, Gepp & Co | 125 |
| Malmoe | J. Aron & Co | 750 |
| | S-A Levy | 250 |
| Helsingborg | Hard, Rand & Co | 375 |
| | Cia. Prado Chaves | 250 |
| | Almeida Prado & Co | 125 |
| Gefle | Cia. Prado Chaves | 125 |
| | Andrade, Junqueira & Co | 125 |

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: **“AXECO”**

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

| | | |
|--|---------------------|-------|
| | Baccarat & Co | 125 |
| | Theodor Wille & Co | 125 |
| | Lima, Nogueira & Co | 125 |
| | Hard, Rand & Co | 150 |
| | Lima, Nogueira & Co | 125 |
| | Lima, Nogueira & Co | 125 |
| | Naumann, Gepp & Co | 125 |
| | Theodor Wille & Co | 125 |
| | Hard, Rand & Co | 65 |
| | Leon Israel Co S-A | 65 |
| | Almeida Prado & Co | 50 |
| | <hr/> | 8.949 |

| | | |
|-------------|------------------------|-------|
| 7 „Baçen”:- | | |
| Hamburg | Leon Israel Co S-A | 525 |
| | Sion & Co | 312 |
| | Lima, Nogueira & Co | 250 |
| | S. Exp. Café Brasil | 250 |
| | Almeida Prado & Co | 63 |
| | S. Mogyana Exportadora | 10 |
| | Bunck & Co | 2 |
| | <hr/> | 1.412 |

| | | |
|--------------------|------------------------|-------|
| 7 „Cap. Polonio”:- | | |
| Hamburg | Naumann, Gepp & Co | 1.248 |
| | Cia. Prado Chaves | 877 |
| | Theodor Wille & Co | 844 |
| | Lima, Nogueira & Co | 750 |
| | S-A Levy | 625 |
| | Leon Israel Co S-A | 375 |
| | J. Aron & Co | 300 |
| | Nossack & Co | 292 |
| | Raphael Sampaio & Co | 250 |
| | Hard, Rand & Co | 169 |
| | Nioac & Co | 145 |
| | Teixeira, Martins & Co | 125 |
| | Andrade Junqueira & Co | 125 |
| | Almeida Prado & Co | 100 |
| | J. C. Mello & Co | 63 |
| | S. Exp. Café Brasil | 36 |
| | T. M. Lange | 2 |
| Oslo | Theodor Wille & Co | 126 |
| Bergen | Theodor Wille & Co | 125 |
| | <hr/> | 6.577 |

| | | |
|-------------|------------------------|-------|
| 8 „Weser”:- | | |
| Bremen | Naumann, Gepp & Co | 1.125 |
| | Whitaker, Brotero & Co | 523 |
| | Almeida Prado & Co | 500 |
| | E. Johnston & Co | 350 |
| | Nossack & Co | 250 |

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

187 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

| | | | | | | |
|-------------|--------------------------|-------|---|--------------|------------------------|--------|
| | J. Aron & Co | 250 | | | Raphael Sampaio & Co | 880 |
| | Fred. H. Cox & Co | 125 | | | Theodor Wille & Co | 628 |
| | Theodor Wille & Co | 125 | | | Leon Israel Co S-A | 625 |
| Hamburg | Naumann, Gepp & Co | 625 | | | E. Johnston & Co | 438 |
| | Nossack & Co | 500 | | | Nioac & Co | 325 |
| Vigo | S. Exp. de Café Brasil | 250 | | | Franco, Soares & Co | 250 |
| Gijón | Almeida Prado & Co | 250 | | | J. C. Mello & Co | 125 |
| Bibáo | E. Johnston & Co | 125 | | | Vidal & Co | 125 |
| Consumption | Bunck & Co | 2 | | | Cia. Leme Ferreira | 125 |
| | Zerrenner, Bulow & Co | 1 | | Venice | Leon Israel Co S-A | 125 |
| | | | | | Raphael Sampaio & Co | 63 |
| | | | | | J. C. Mello & Co | 63 |
| | | | | Alexandria | Theodor Wille & Co | 250 |
| | | | | Messina | Leon Israel Co S-A | 250 |
| | | | | Ancona | Leon Israel Co S-A | 125 |
| | | | | | Hard, Rand & Co | 125 |
| | | | | Livorno | Cia. Prado Chaves | 125 |
| | | | | | Baccarat & Co | 125 |
| | | | | Naples | Nossack & Co | 125 |
| | | | | | Theodor Wille & Co | 63 |
| | | | | | G. Tomazelli & Co | 2 |
| | | | | | J. C. Mello & Co | 1 |
| | | | | | | |
| | | | | | | 9.028 |
| 8 | "Principessa Maria":— | | 9 | "Lipari":— | | |
| | B. Aires | | | Havre | Almeida Prado & Co | 5.750 |
| | Cunha Bueno & Co | 1 | | | Naumann, Gepp & Co | 500 |
| | Lourenço Junior & Castro | 1 | | | Hard, Rand & Co | 500 |
| | | | | | Cia. Prado Chaves | 250 |
| | | | | | Leon Israel Co S-A | 250 |
| | | | | | J. Aron & Co | 250 |
| | | | | | Nossack & Co | 250 |
| | | | | | Nioac & Co | 65 |
| | | | | | B. E. Guimarães | 2 |
| | | | | | | |
| | | | | | | 7.817 |
| | | | | 10 | "Collingsworth":— | |
| | | | | | Boston | |
| | | | | | Hard, Rand & Co | 9.500 |
| | | | | | American Coffee Corp. | 3.000 |
| | | | | | Almeida Prado & Co | 1.000 |
| | | | | | E. Johnston & Co | 1.000 |
| | | | | | S-A Levy | 875 |
| | | | | | Sampaio Bueno & Co | 400 |
| | | | | | J. Aron & Co | 400 |
| | | | | | Lima, Nogueira & Co | 250 |
| | | | | | E. Johnston & Co | 250 |
| | | | | Philadelphia | Theodor Wille & Co | 2.500 |
| | | | | | Wright & Co | 1.250 |
| | | | | | Lima, Nogueira & Co | 1.000 |
| | | | | | E. Johnston & Co | 500 |
| | | | | | Nioac & Co | 500 |
| | | | | | Queiroz dos Santos | 375 |
| | | | | | Leon Israel Co S-A Q | 250 |
| | | | | | Leit., Santos & Co | 250 |
| | | | | | Man e' Vallejo | 125 |
| | | | | | | 23.425 |
| | | | | 10 | "Alsina":— | |
| | | | | | Marseille | |
| | | | | | Theodor Wille & Co | 1.501 |
| | | | | | E. Johnston & Co | 876 |
| | | | | | Nossack & Co | 500 |
| | | | | | Teixeira, Martins & Co | 375 |
| | | | | | Cia. Leme Ferreira | 313 |
| | | | | | Naumann, Gepp & Co | 250 |
| | | | | | Leon Israel Co S-A | 250 |
| | | | | | Cswaldo Ferreira & Co | 187 |
| | | | | | Nioac & Co | 125 |
| | | | | Consumption | M. Paula Costa | 3 |
| | | | | | | 4.380 |
| 9 | "Paraná":— | | | | | |
| | Antwerp | | | | | |
| | Theodor Wille & Co | 125 | | | | |
| | | | | | | |
| 9 | "Belvedere":— | | | | | |
| | Trieste | | | | | |
| | Geremia Lunardelli | 2.500 | | | | |
| | Naumann, Gepp & Co | 1.565 | | | | |

| | | | |
|----|--|---|--|
| 10 | „Bore VIII”:- B. Aires Consumption | Raphael Sampaio & Co Agencia Transatlantica | 100 2 <hr/> 102 |
| 11 | „Vandyck”:- New York | American Coffee Corp. Theodor Wille & Co Naumann, Gepp & Co J. Aron & Co Almeida Prado & Co E. Johnston & Co Lima, Nogueira & Co Sampaio Bueno & Co Andrade Junqueira & Co Baccarat & Co | 5.000 4.100 3.250 2.000 1.750 500 500 360 250 250 <hr/> 17.960 |
| 11 | „Gelria”:- Amsterdam | Naumann, Gepp & Co S-A Levy Theodor Wille & Co Wright & Co Junqueira, Meirelles & Co Andrade Junqueira & Co Cia. Prado Chaves J. Aron & Co Cia. Leme Ferreira Almeida Prado & Co Fred. H. Cox & Co E. Johnston & Co Lima, Nogueira & Co Oswaldo Ferreira & Co S. Exp. Café Brasil Theodor Wille & Co S-A Martinelli | 2.726 1.935 1.125 1.000 500 388 375 250 250 250 250 125 125 125 32 63 1 <hr/> 9.520 |
| 11 | „Vigo”:- B. Aires | S-A Levy | 354 |
| 11 | „Alcantara”:- Bilbao Southampton | Prudente, Ferreira & Co Arbuckle & Co | 175 1 <hr/> 176 |
| 11 | „Swiatowid”:- B. Aires | Lima, Nogueira & Co | 515 |
| 12 | „Bagé”:- Hawe | Theodor Wille & Co J. C. Mello & Co Picone - Filhos, S-A Levy Cia. Prado Chaves Sampaio Bueno & Co C. Santos e Camp. A. G. Nossack & Co Sion & Co Cia. Paulista de Exp. Franco, Soares & Co Silva, Ferreira & Co Cia. Leme Ferreira Hard, Rand & Co Wright & Co | 9.875 5.000 3.500 2.500 2.250 1.625 1.500 1.250 1.250 1.000 1.000 500 250 250 125 <hr/> Antwerp Wright & Co C. Paulista de Exp. Mario Amazonas <hr/> Rotterdam Wright & Co Nantes Vidal & Co Hamburg Wright & Co Göjen Sion & Co |

33.524

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

F. D. WILCOX CO.

COFFEE

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

Solicit representation reputable Brazilian
Coffee Shippers for North America.

Consignments handled.

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

Cable Address:- WILCO. New Orleans, La.

| | | | |
|----------------|--|--|-----------------------------|
| 12 | „Eastern Prince”:- Montevideo B. Aires | Cia. Prado Chaves Cia. Prado Chaves Sampaio Bueno & Co | 100 50 1 <hr/> 151 |
| Total Overseas | | | 147.905 |

COASTWISE

| | | | |
|-----------------|---|---|------------------------------------|
| 9 | „Araraquára”:- Pelotas Porto Alegre | Vicente C. Mello Vicente C. Mello S-A Martinelli Damazio & Pires | 150 50 33 12 <hr/> 245 |
| 10 | „Carl Hoepcke”:- Laguna Itajahy | Theodor Wille & Co Theodor Wille & Co Victor Breithaupt & Co | 100 1 1 <hr/> 102 |
| Total Coastwise | | | 347 |

RIO DE JANEIRO

During the week ending

April, 17 - 1930

| | | | |
|---|----------------------------------|---|---|
| 3 | „Formose”:- B. Aires | Ornstein & Co Theodor Wille & Co E. G. Fontes & Co | 800 300 100 <hr/> 1.200 |
| 7 | „Sabor”:- Las Palmas Havre | Alfred Sinner & Co Mc Kinlay & Co Hard, Rand & Co | 500 50 1.542 <hr/> 2.092 |
| 8 | „Baden”:- Hamburg | Vivacqua Irmãos & Co E. G. Fontes & Co Pinto Lopes & Co Mc Kinlay & Co C. Nacional Comm. Café | 750 350 275 250 250 <hr/> Helsinki Mc Kinlay & Co Ornstein & Co Kotka Mc Kinlay & Co Oslo Mc Kinlay & Co |

2.325

| | | | | | | | |
|----------------|---------------------------|--------|------------|-----------------------|------------------------|-------|-------|
| | Pinto Lopes & Co | 750 | 16 | „Northern Prince“:— | | | |
| | Alfred Sinner & Co | 750 | | N. York | American Coffee Corp. | 1.000 | |
| | Vivacqua, Irmãos & Co | 689 | | | Rotundo & Co | 945 | |
| | E. G. Fontes & Co | 625 | | | Pinto Lopes & Co | 500 | |
| | Castro Silva & Co | 375 | | | Rebello, Alves & Co | 500 | |
| | Fraga Irmão & Co | 375 | | | Franco, Soares & Co | 371 | |
| | E. Johnston & Co | 313 | | | E. G. Fontes & Co | 319 | |
| | Botelho, Martins & Co | 87 | | | Botelho, Martins & Co | 125 | |
| Venice | Ornstein & Co | 378 | | | | | |
| | Theodor Wille & Co | 125 | | | | | 3.760 |
| | Botelho, Martins & Co | 50 | 17 | „La Corona“:— | | | |
| Metkovich | C. Nacional Comm. Café | 625 | | Hamburg | Theodor Wille & Co | 1.250 | |
| | Mc Kinlay & Co | 251 | | | E. G. Fontes & Co | 250 | |
| | Pinto Lopes & Co | 126 | | | Mc Kinlay & Co | 125 | |
| | Lage Irmãos | 126 | | Helsinki | Theodor Wille & Co | 125 | |
| | Alfred Sinner & Co | 63 | | | | | 1.750 |
| Arcona | Pinto Lopes & Co. | 500 | 18 | „Brazilien“:— | | | |
| | Theodor Wille & Co | 125 | | Copenhagen | Theodor Wille & Co | 875 | |
| | E. G. Fontes & Co | 125 | | | Alfred Sinner & Co | 250 | |
| | Lage Irmãos & Co | 125 | | | Castro Silva & Co | 125 | |
| Patras | Ornstein & Co | 314 | | | C. Nacional Comm. Café | 125 | |
| Dedeagatch | Theodor Wille & Co | 126 | | Nykjohing-Mors | Theodor Wille & Co | 125 | |
| | Mc Kinlay & Co | 63 | | Thisted | Theodor Wille & Co | 187 | |
| Naples | E. G. Fontes & Co | 250 | | Reykjavik | Norton, Megaw & Co | 200 | |
| | Rotundo & Co | 250 | | Kotka | Vivacqua Irmãos & Co | 125 | |
| | Ornstein & Co | 126 | | Wiborg | Vivacqua Irmãos & Co | 213 | |
| Salonica | Mc Kinlay & Co | 252 | | Yxpala | Vivacqua Irmãos & Co | 125 | |
| | C. Nacional Comm. Café | 250 | | Aalborg | Theodor Wille & Co | 125 | |
| | Ornstein & Co | 313 | | | | | 2.475 |
| Smyrna | Ornstein & Co | 62 | | | | | |
| Cospoli | Pinto Lopes & Co | 375 | | 18 | „Tunisien“:— | | |
| Jaffa | Alfred Sinner & Co | 125 | | Antwerp | E. Johnston & Co | 701 | |
| Beyrouth | Mc Kinlay & Co | 63 | | | Theodor Wille & Co | 625 | |
| Alexandria | Mc Kinlay & Co | 125 | | | E. G. Fontes & Co | 125 | |
| Bari | C. Nacional Comm. Café | 125 | | | Pinto Lopes & Co | 63 | |
| Constanza | Tude Irmão & Co | 63 | | | | | 1.514 |
| Fiume | Ornstein & Co | 62 | | | | | |
| | | 14.613 | 19 | „Alwaki“:— | | | |
| 12 | „Gelria“:— | | Rotterdam | E. G. Fontes & Co | 335 | | |
| Amsterdam | Theodor Wille & Co | 625 | | | Ornstein & Co | 313 | |
| | Junqueira, Meirelles & Co | 350 | | | Theodor Wille & Co | 188 | |
| | Mc Kinlay & Co | 250 | | | E. Johnston & Co | 125 | |
| | Rebello, Alves & Co | 125 | | Hamburg | E. Johnston & Co | 66 | |
| | Pinto & Co | 63 | | | | | 1.027 |
| | | 1.413 | 19 | „Conte Verde“:— | | | |
| 12 | „Alcantara“:— | | Genoa | Theodor Wille & Co | 500 | | |
| Santander | Mc Kinlay & Co | 125 | | | E. G. Fontes & Co | 125 | |
| Bilbao | Mc Kinlay & Co | 25 | | | Hard, Rand & Co | 125 | |
| | | 150 | | | Vivacqua, Irmãos & Co | 125 | |
| 15 | „Lourenço Marques“:— | | Alexandria | Paolina Mulinari | 2 | | |
| Leixoes | Theodor Wille & Co. | 400 | | Candia | Theodor Wille & Co | 125 | |
| | Mario Telles | 256 | | Mersina | Theodor Wille & Co | 63 | |
| | Mc Kinlay & Co | 175 | | Stamboul | Castro Silva & Co | 63 | |
| | Magalhães & Co | 100 | | | Castro Silva & Co | 62 | |
| | S. Pereira & Co | 32 | | | | | 1.190 |
| | Pinto & Co | 25 | 20 | „Campana“:— | | | |
| Lisbon | Fraga Irmão & Co | 190 | Marseille | Botelho, Martins & Co | 375 | | |
| | Theodor Wille & Co | 200 | | | Pinto Lopes & Co | 252 | |
| | Mc Kinlay & Co | 95 | | | Lage Irmãos | 125 | |
| | Mario Telles | 50 | | Las Palmas | Fraga Irmão & Co | 63 | |
| | | 1.523 | | | Alfred Sinner & Co | 75 | |
| 16 | „West Cactus“:— | | Pireus | Mc Kinlay & Co | 50 | | |
| S. F. Califom. | Rebello, Alves & Co | 750 | | | Castro Silva & Co | 750 | |
| Seattle | J. Aron & Co | 250 | | Sta. C. de La Palma | Theodor Wille & Co | 50 | |
| | | 1.000 | | | | | 1.864 |

| | | | | |
|----|----------------------|----------------------|-----|--------|
| 20 | „Brazilian Prince“:— | | | |
| | N. York | Ornstein & Co | 500 | |
| | | Hard, Rand & Co | 205 | |
| | Boston | Rebello, Alves & Co | 250 | |
| | | | | 955 |
| 22 | „Monte Sarmiento“:— | | | |
| | Hamburg | Theodor Wille & Co | 750 | |
| | | E. G. Fontes & Co | 300 | |
| | | Mc Kinlay & Co | 250 | |
| | | Ornstein & Co | 250 | |
| | | Pinto Lopes & Co | 125 | |
| | Wiborg | Theodor Wille & Co | 50 | |
| | Helsingfors | Pinto Lopes & Co | 125 | |
| | Wasa | Vivacqua Irmãos & Co | 50 | |
| | Uleaborg | Vivacqua Irmãos & Co | 75 | |
| | Reykjavik | Ornstein & Co | 250 | |
| | | | | 2.225 |
| | Total Overseas | | | 35.459 |

RUBBER

HARD FINE PARA' was quoted on 2nd May, 1930, according to a cable from our own correspondent of same date, as follows:—

London 8¼d per lb.; Pará, 28050 per kilo, as against 8¼d and 28150 respectively on 26th April, 1930, and 11d and 28850 on 4th May, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING 6th May, 1930

(BY CABLE).

| | 30th | 1st | 2nd | 3rd | 5th | 6th |
|---------------------------------------|--------|--------|--------|--------|--------|--------|
| Upriver fine washed & Dried | 19 1/2 | 19 1/2 | 19 5/8 | 19 1/2 | 19 1/2 | 19 1/2 |
| Upriver fine | 15 1/2 | 15 1/2 | 15 5/8 | 15 1/2 | 15 1/2 | 15 1/2 |
| Upriver coarse | 7 1/2 | 7 1/2 | 7 5/8 | 7 1/2 | 7 1/2 | 7 1/2 |
| Pará island fine | 17 1/4 | 17 1/4 | 17 3/8 | 17 1/4 | 17 1/4 | 17 1/4 |
| Pará island coarse | 5 1/8 | 5 1/8 | 5 1/4 | 5 1/8 | 5 1/8 | 5 1/8 |
| Caucho ball | 6 3/8 | 6 3/8 | 6 1/2 | 6 3/8 | 6 3/8 | 6 3/8 |
| Plantation smoked sheets | 14 | 14 | 14 1/4 | 14 1/8 | 14 1/8 | 14 |
| Do. latex crepe | 14 3/8 | 14 3/8 | 14 1/2 | 14 1/4 | 14 1/4 | 14 1/8 |

Stock Orient rubber in U. S. A. on 6th May, 1930, 220.162 tons. Market steady.

PARA' RUBBER MOVEMENT AND PRICES (BY CABLE) — The movement of Rubber at Pará during the week ended May 3rd, 1930, was as follows:—

| | |
|---|-----------|
| Stock on April 26th, 1930 | 3.347.571 |
| Entries during week ended May 3rd, 1930 | 180.339 |
| Available | 3.527.910 |

Clearances during the same week:—

| | |
|------------------------|-----------|
| To United States | — |
| To Europe | 400.866 |
| To Sundry port | 1.309 |
| Stock on 3rd May, 1930 | 3.125.735 |

Spot prices were quoted in May 3rd, 1930, as follows, per kilos:—

| | | |
|----------------|-------|----------|
| | May 3 | April 26 |
| Upriver fine | 28025 | 28100 |
| Upriver coarse | 8500 | 8600 |
| Island fine | 18500 | 18500 |
| Island coarse | 8500 | 8600 |
| Coarse Ball | 8800 | 8900 |

COTTON.

The Pernambuco market closed on 30th April, 1930, with first sorts quoted at 378000 buyers, against 368000 buyers on the previous Wednesday and 538000 buyers on 1st May, last year.

The movement at Pernambuco for the week ended 30th April, 1930, was as follows, in bales of 80 kilos:—

| | |
|--|--------|
| Stock April, 23rd 1930 | 14.800 |
| Entries during the week ended 30 April, 1930 | 1.900 |
| Available | 16.700 |
| Deliveries during the week | 500 |
| Stock on 30th April, 1930 | 16.200 |
| Ditto, on 1st May, 1929 | 5.300 |

For the crop to date entries amounted to 193.400 bales as against 141.500 bales during the same period last crop.

The Rio market closed on 30th April, 1930, with prices quoted as follows, per 10 kilos:—

| | | |
|--------------|---------------|---------------|
| | 30 April | 23 April |
| Seridó 3&4 | 398500-388000 | 398000-388000 |
| Sertoos 3&5 | 388000-338000 | 388000-338000 |
| Mattas 3&5 | 358000-308000 | 338000-308000 |
| Paulista 3&5 | 358000-308000 | 358000-308000 |

The movement at Rio de Janeiro during the week ended 30th April, was as follows:—

| | |
|--|--------|
| | Bales |
| Stock on 23rd April, 1930 | 5.141 |
| Entries during week ended 30th April, 1930 | 2.318 |
| Available | 7.459 |
| Deliveries during the same week | 2.639 |
| Stock on 30th April, 1930 | 4.820 |
| Ditto, 1st May, 1929 | 21.021 |

SUGAR

The Pernambuco market closed on 30th April, 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystal 58100; demeraras, nominal; 3rd sorts, 28575; somenos 38000 to 38300, brutos seccos, 28550 to 28800; as against, usinas first sorts, nominal; crystal 48704, demeraras 38575; 3rd sorts, 28262 to 28575, somenos, nominal and brutos seccos, 28500 to 28800; on the previous Wednesday.

The movement at Pernambuco for the week ended 30th April, 1930, was as follows, in bags of 60 kilos:—

| | |
|--|-----------|
| Stock on April, 23rd, 1930 | 1.230.700 |
| Entries during the week ended 30th April, 1930 | 65.400 |
| Available | 1.296.100 |
| Deliveries during the same week | 13.900 |

Stock on 30th April, 1930 1.282.200

Ditto, on 1st May, 1929 967.900

For crop to date entries amounted to 4.775.700 bags as against 4.095.790 bags for the same period last crop.

The Rio Market closed on 30th April, with prices quoted as follows, per 60-kilos: crystal 288000 to 308000, demeraras, 248000 to 258000, mascavinho, 228000 to 258000, mascavo, 208 to 228000.

The movement at Rio for the week ended April 30th 1930, was as follows:—

| | |
|--|---------|
| Stock on April 23rd, 1930 | 336.318 |
| Entries during the week ended 30th April, 1930 | 19.646 |
| Available | 355.964 |
| Deliveries during the week | 38.791 |

Stock on 30th April, 1930 317.173

Ditto, on 1st May, 1929 154.347

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Rio de Janeiro, 1st May, 1930

| COTTON SERVICE | 25 | 25 | 25 | 25 | 30 | 1st |
|------------------------------------|----------|----------|----------|----------|----------|-------|
| Liverpool 2.30 pm | | | | | | |
| Pernambuco Maceio fair Spot | 7.90 | 7.84 | 7.85 | 7.90 | 7.87 | 8.03 |
| American middling Spot | 8.74 | 8.64 | 8.60 | 8.73 | 8.62 | 8.78 |
| May | 8.10 | 8.12 | 8.10 | 8.13 | 8.14 | — |
| July | 8.10 | 8.14 | 8.16 | 8.10 | 8.10 | 8.20 |
| October | 8.08 | 8.03 | 8.04 | 8.06 | 7.92 | 7.97 |
| January | 8.11 | 8.08 | 8.08 | 8.09 | 7.98 | 7.97 |
| New York American Middling Uplands | 16.25 | 16.20 | 16.07 | 16.30 | 16.40 | 16.70 |
| New York American Futures May | 16.04 | 15.90 | 16.02 | 16.08 | 16.35 | — |
| New York American futures July | 16.13 | 16.06 | 16.10 | 16.16 | 16.40 | 16.60 |
| New York American Futures October | 15.10 | 15.00 | 14.66 | 14.90 | 15.10 | 14.97 |
| January | 15.21 | 15.25 | 15.20 | 15.20 | 15.23 | 15.15 |
| SUGAR SERVICE | | | | | | |
| London Futures April | 9. — | 8/10 1/2 | 9/8 | 9/8 | 8-4 1/2 | — |
| May | 9. — | 8/8 | 8/7 1/2 | 8/8 | 8/6 | 8/6 |
| August | 9/6 | 9/4 1/2 | 9/3 | 9. — | 9/1 | 9/1 |
| October | 8/10 1/2 | 8/10 1/2 | 8/10 1/2 | 8/10 1/2 | 8/10 1/2 | 8/9 |
| New York futures May | 1.58 | 1.57 | 1.58 | 1.58 | 1.58 | — |
| July | 1.59 | 1.56 | 1.59 | 1.57 | 1.55 | 1.55 |
| September | 1.56 | 1.56 | 1.64 | 1.63 | 1.61 | 1.53 |
| December | 1.76 | 1.75 | 1.78 | 1.72 | 1.71 | 1.60 |

| | |
|-----------------------|---------------|
| Scaldfarri, Irmãos | 1,000 |
| Epiphânio Souza & Co | 933 |
| Grillo, Lamberti & Co | 890 |
| W. Behrmann | 525 |
| Steinbach & von Usler | 500 |
| Duder & Co, Ltd | 264 |
| Herbert Rodenburg | 250 |
| Total | 70,163 |

Destination of exports of Cocoa from the ports of Bahia and Ilhéos during March, 1930, is as follows, (in bags):—

| Destination:— | Bags |
|-----------------------|---------------|
| New York | 25,124 |
| Hamburg | 11,183 |
| Buenos Aires | 5,950 |
| Amsterdam | 5,750 |
| Havre | 4,633 |
| Puerto Colombia | 3,400 |
| Genoa | 3,075 |
| S. Franc. California | 2,400 |
| Rotterdam | 1,600 |
| Marseille | 1,575 |
| Antwerp | 875 |
| London | 766 |
| Oslo | 700 |
| Gothenburg | 600 |
| Aarhus | 514 |
| Southampton | 500 |
| Stockholm | 400 |
| Melbourne | 318 |
| Norrköping | 200 |
| Montevideo | 200 |
| Bremen | 200 |
| Trieste | 100 |
| Copenhagen | 100 |
| Total overseas | 70,163 |
| Coastwise | 1,080 |
| Grand total | 71,243 |

COCOA

MOVEMENT OF COCOA AT BAHIA

Compiled from statistic of Messrs. Correa Ribeiro & Co.

The movement of Cocoa at the port of Bahia and Ilhéos during the month of March, 1930, was as follows:—

| | |
|------------------------------|--------|
| Stock on 28th February, 1930 | 77,408 |
| Entries during March | 63,092 |

Available 140,500

Clearances during March:—

| | | |
|----------------|--------|--------|
| Port of Bahia | 45,013 | |
| Port of Ilhéos | 26,230 | 71,243 |

| | |
|----------------------------|--------|
| Stock on 31st March, 1930 | 69,257 |
| Ditto, on 31st March, 1929 | 5,392 |
| Ditto, on 31st March, 1928 | 30,639 |

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

Exports:— March, 1930 71,243, ditto, 1929, 88,947, ditto 1928, 107,153, ditto 1927, 45,137, ditto 1926, 118,559 bags.

Entries:— March, 1930, 63,092, ditto 1929, 41,894, ditto 1928, 66,840, ditto 1927, 36,079, ditto 1926, 77,358 bags.

Shippers of Cocoa at the ports of Bahia and Ilhéos during March, 1930, are as follows (in bags):—

| Shippers:— | Coastwise | Overseas | Total |
|-----------------------|-----------|----------|--------|
| Wildberger & Co | 680 | 26,650 | 27,330 |
| Tude, Irmão & Co | 100 | 5,385 | 5,485 |
| Hugo Kaufmann & Co | 300 | 17,000 | 17,300 |
| F. Stevenson & Co Ltd | — | — | 8,692 |
| Cia. Brasileira Exp. | — | — | 4,574 |
| Edward F. T. Browne | — | — | 2,000 |
| Correa Ribeiro & Co | — | — | 1,400 |

SHIPPING

Steamers' Movement.

THE ROYAL MAIL STEAM PACKET COMPANY
Royal Mail and Pacific Lines

«Almanzora» due Rio 10-5-3 for Santos and Plate
«Alcantara» due Rio 23-5-30 for Santos and Plate
«Arlanza» left Pernambuco 1-5-30 for Europe
«Asturas» arr. and leaves Rio 10-5-30 for Lisbon direct
«Darro» due Rio 13-5-30 for Santos and Plate
«Deseado» due Rio 29-5-30 for Santos and Plate
«Desna» due Liverpool 8-5-30 homewards
«Demerara» leaves Rio 6-5-30 for Lisbon direct
«Lautar» due Rio 31-5-30 for Weest Coast ports
«Ortia» arr. and leaves Rio 8-5-30 for St. Vincent and Europe
«Pardo» left Rio 3-5-30 for Las Palmas and Europe
«Somme» leaves Rio 6-5-30 for Santos, etc.
«Sambre» due Rio 18-4-30 for Santos, etc.
«Severn» left Bahia 1-5-30 for Pernambuco and Europe
«Siri» due Rio 15-5-30 for Europe

NELSON LINE

«Highland Hope» left Rio 3-5-30 for Santos and Plate
«Highland Monarch» due Rio 17-5-30 for Santos and Plate
«Highland Brigade» arr. and leaves Rio 12-5-30 for Europe

LAMPOR & HOLT, LIMITED

- «Vandyck» due Rio 26-5-30 for Santos, Montevideo and B. Aires
 «Voltaire» leaves Rio 10-5-30 for Trinidad, Barbados and N. York
 «Vauban» leaves Rio 24-5-30 for Barbados and N. York
 «Bruyere» due Rio 20-5-30 for Santos and Rio Grande
 «Bonheur» due Rio 10-5-30 for Santos, Rio Grande, La Plata and Conception del Uruguay
 «Biela» left Bahia 1-5-30 for N. York and Boston
 «Sheridan» leaves B. Aires 11-5-30 for Santos, Rio, Victoria, N. York and Boston
 «Lalande» leaves B. Aires 25-5-30 for Santos, Rio, N. York and Boston
 «Socrate» arrived Santos 4-5-30 from Liverpool, Bahia and Rio
 «Holbein» leaves B. Aires 16-5-30 for Rio and Liverpool
 «Newton» due Rio 31-5-30 for Santos and R. Grande

NIPPON YUSEN KAISHA

- «Kawachi Maru» leaves Rio 27-5-30 for Cape ports and Far East
 «Kanagawa Maru» due Rio 28-5-30 from Far East, Cape ports and Santos, for Montevideo and B. Aires

FURNESS PRINCE LINE

Houlder Brothers & Co. — Agents

- «M.S. Southern Prince» leaves Rio 14 May for Bahia, Trinidad and N. York
 «M.S. Northern Prince» due Rio from N. York 22 May, sails for Santos, Montevideo and B. Aires
 «M.S. Western Prince» leaves Rio 28 May for Trinidad, and N. York
 «M.S. Eastern Prince» due Rio from N. York 5 June, sails for Santos, Montevideo and B. Aires
 «M.S. Northern Prince» leaves Rio 11 June for Bahia,

PRINCE LINE

Houlder, Brothers & Co., Agents

- «M.S. Castilian Prince» loads for Trinidad, N. York and Boston 30 May
 «S.S. Sardinian Prince» loads for Trinidad, N. York and Boston 29 June
 «M.S. Brazilian Prince» at N. York
 «S.S. Manchurian Prince» loading in N. York for Rio and Santos
 «S.S. Indian Prince» at River Plate

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

- «Southern Cross» leaving Rio May 8, Trinidad 15, Bermuda 19, due N. York May 21
 «Western World» left N. York May 2, Bermuda 4, due Rio 15, Santos 16, Montevideo 19, B. Aires 20
 «Pan America» leaving B. Aires May 16, due Montevideo 17, Santos 20, Rio 22, Bahia 24, Bermuda June 2, N. York June 4

CARGO STEAMERS:—

- «Muneric» sails Santos June 11 for Rio, Victoria thence for N. Orleans direct
 «Walter D. Munson» sails Santos July 10 for Rio, Victoria thence for N. Orleans direct

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

(Federal Express Co. — Gen. Agents)

- «West Mahwah» sails, Rio May 8, due Bahia 12, sails thence for Colombia and Pacific ports of USA.
 «West Ivis» sails B. Aires May 9, Montevideo 10, Santos 24, Rio 25, Bahia 28, thence for Colombia and Pacific ports of USA.

JOHNSON LINE

Louiz Campos Filhos & Co., Agents

- «M.S. Lima» left Gothenburg on the 19 ult., for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 11 of May
 «M.S. Pacific» due to leave Gothenburg on the 8 inst., for Rio, Santos and B. Aires. Due to arrive here on the 3 of June
 «M.S. San Francisco» due to leave Gothenburg on the 23 inst., for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 17 of June
 «M.S. Kronprinsessan Margareta» due to leave Gothenburg on the 4 of June, for Rio, Santos and B. Aires. Due to arrive here on the 29 June
 «M.S. Valparaiso» due to leave Gothenburg on the 20 of June, for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 13 of July

NORDDEUTSCHER LLOYD BREMEN

(Herm. Stoltz & Co. — General Agents)

- «Sierra Cordoba» in Bremen, leaves Bremen 12 May for S. America and arr. 30 May in Rio
 «Sierra Morena» leaves Rio 9 May for La Plata ports and arr. 14 May in B. Aires
 «Sierra Ventana» left Rio 5 May homewards for Europe and arr. 23 May in Bremen
 «Madrid» in B. Aires, leaves B. Aires 15 May homewards for North Brazil and Europe, arr. 20 May in Europe
 «Werra» left Bremen 28 April for South America and arr. 20 May in Rio
 «Weser» in Bremen, leaves Bremen 19 May for S. America and arrives 10 June in Rio
 «Gotha» left B. Aires 26 April homewards for North Brazil and Europe, arrives 24 May in Bremen

HAMBURG-AMERIKA LINIE — HAMBURG

(Theodor Wille & Co. — Ag. General)

- «General Artigas» left Hamburg 1 May for Brazil and River Plate
 «General Belgrano» arrived and left Rio 7 May bound for River Plate
 «General Mitre» at Hamburg
 «General Osorio» left B. Aires 8 May for Brazil and Europe
 «General San Martin» at Hamburg
 «Baden» leaves Hamburg 10 May for Brazil and River Plate

HAMBURG-SUEDAMERIKANISCHE DAMPFSCHEIFFAHRTS-GESELLSCHAFT, — HAMBURG

(Theodor Wille & Co. — Ag. General)

- «Cap Arizona» left Rio 30 April, due Lisbon 9 May
 «Cap Polonio» left Lisbon 3 May for Brazil and River Plate
 «Cap Norte» leaves B. Aires 16 May for Europe via Brazil
 «Antonio Delfino» left Rio 7 May for Europe via Bahia and Pernambuco
 «Monte Olivia» Mediterranean cruise
 «Monte Sarmiento» due Hamburg 10 May from River Plate and Brazil
 «Argentina» left Santos 17 April for Europe via Bahia
 «Bahia» loading at Bahia

LINEA SUD-AMERICANA INC., NEW YORK

Theodor Wille & Co., Agents

- «Sud Americano» leaves N. York 17 May for Brazil and River Plate
 «Sud Expreso» leaves N. York 31 May for Brazil and River Plate