

Wileman's Brazilian Review

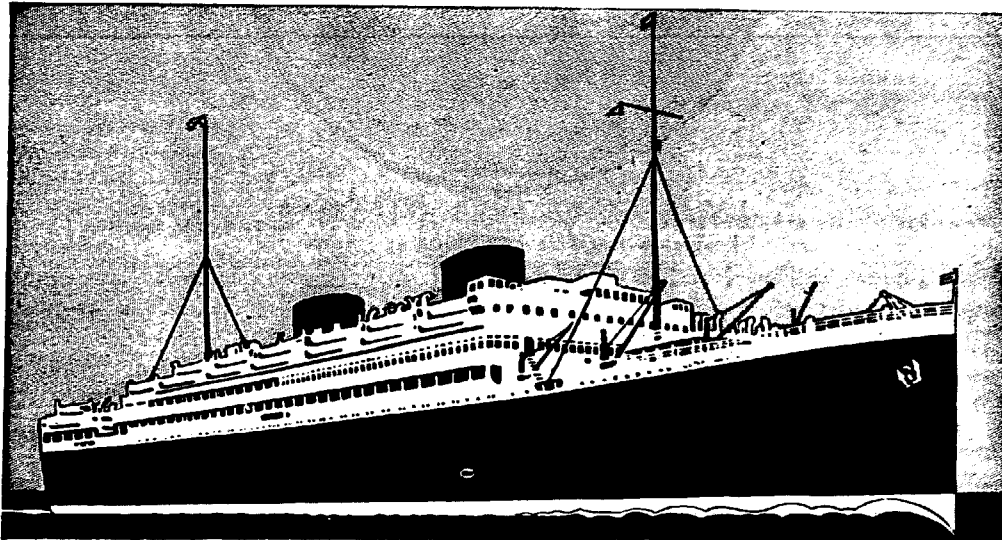
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, MAY 15, 1930

N. 20

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SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	7 Jun.	ALMANZORA	25 May	DARRO	2 Jun.
ASTURIAS	5 July	ARLANZA	22 Jun.	DESEADO	16 Jun.
ALCANTARA	2 Aug.	ALMANZORA	20 July	DESNA	30 Jun.
ASTURIAS	30 Aug.	ARLANZA	17 Aug.	DEMERARA	14 July
ALCANTARA	27 Sep.	ALMANZORA	14 Sep.	DARRO	11 Aug.
ASTURIAS	25 Oct.	ARLANZA	12 Oct.	DESEADO	25 Aug.

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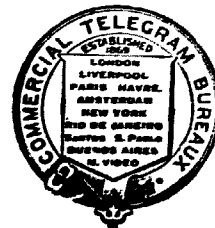
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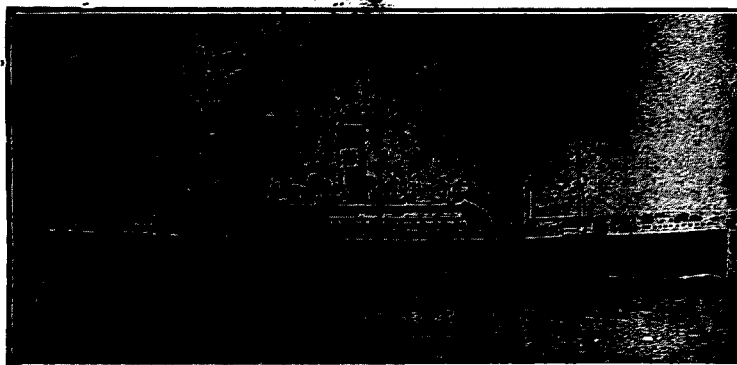
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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Telephone: 4-1966—Caixa do Correio (P. O.
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Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.

Redacção e Administração: Rua S. Pedro, 61, 1o. andar.

All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):—
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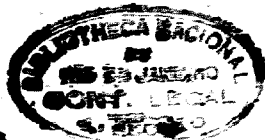
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THE OUTLOOK

THE EXCHANGE MARKET

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May 14th, 1930	5 59/64	5 57/64	8\$390	\$ 4.86
May 7th, 1930	5 59 64	5 57/64	8\$390	\$ 4.85 7/8
Rise or fall	—	—	—	+0.00 1/8

The exchange market ruled firm, but quiet, during the first five days of the week ending this afternoon, closing, however active so far as the supply of bills was concerned, but with takers quiet. Rates were maintained throughout the week at 5 59/64d in the Bank of Brazil for collections only and at 5 57/64d drawing in foreign banks. No change in the actual position of exchange is likely to be witnessed; if anything, the tendency should be upward.

The Inspectorate of Banks, in an effort to aid the Bank of Brazil to stabilise exchange, has issued instructions to the effect that no foreign cheques or drafts not drawn on a local bank, can be purchased by the banks without the view of the Inspectorate. Such cheques must be presented to that Department with a petition, bearing the proportional stamp (according to value), plus 1\$000 stamp on the cheque or draft. No objection would be made were such petitions despatched promptly and free of the extra stamp duty, but the manner in which the Inspectors are handling the huge number of petitions is most aggravating, as long as a week is sometimes required for a cheque to be viséd. Even private cheques for insignificant amounts are subject to this aggravating measure.

The loan for £20,000,000 for the State of São Paulo is, as already stated in these columns, a fact. The general impression is that this loan will result in a lasting benefit to the finance and trade of this country and to those connected with Brazilian enterprise.

THE REPORT OF THE BANK OF BRAZIL

Our readers have already had the opportunity to read the Report of the President of the Bank of Brazil to the Shareholders in respect of the year 1929, a translation of which was published in our last issue.

The Report shows clearly the extent to which that great Institution aided the markets in general, and coffee in particular, during the most afflicting period of the coffee crisis following the break in October last. Had it not been for the prompt action of the Bank, and the untiring energy of its President, Mr. Guilherme da Silveira, the crisis would have redounded in an irreparable disaster. The prompt financial aid afforded by the Bank, during and after the acute period of the crisis, as shown in the Report, permitted the markets to weather the storm until a foreign loan were available to adjust the situation to the satisfaction of all. Thus, the Bank of Brazil, by the determination of the H. E. The President of the Republic and aided by the active services rendered by Mr. Guilherme da Silveira, succeeded in averting a disaster in São Paulo, which would have reflected upon the whole country, paving the road, therefore, to a successful issue of a loan for £20,000,000, which places São Paulo, and consequently Brazil, on a solid financial foundation again.

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The policy of the Bank of Brazil was likewise largely instrumental in saving exchange from a collapse and, furthermore, in bringing about the reaction which raised rates to the Stabilisation level, at which it is actually firmly established.

The country, therefore, owes the Government cum the Bank of Brazil inestimable services in averting a disaster which would have set Brazil back, financially, two or three decades.

THE PRESIDENT ELECT'S VISIT TO THE UNITED STATES

Dr. Julio Prestes, the President elect of the Republic, is due to sail for the United States, on an official return visit to President Herbert Hoover, in June next.

The visit of Dr. Julio Prestes to the United States has a very significant political and economic complexion and should have lasting benefits.

THE MESSAGE

In view of its great length and importance, we are compelled to postpone the publication of the President's Message to Congress until our next week, in spite of the fact that much of our time during the current week was occupied in analysing it.

THE NEW TAX ON COFFEE

The Congress of the State of São Paulo has approved and the President of the State has sanctioned the following law ruling the new tax on coffee created in virtue of the new coffee loan for £ 20,000,000 which is partially guaranteed by this tribute:—

Art. 1 — The contracts signed by the Government of the State on 25th April, 1930, with the bankers, to wit:— Baring Brothers & Co., Ltd., N. M. Rothschild & Sons, J. Henry Schroeder & Co., of London and J. Henry Schroeder Banking Corporation of New York, for the issue of the £ 20,000,000 loan to be employed in the financing of coffee and liquidation of obligations stipulated therein, are hereby approved.

Art. 2 — The tax of 3 shillings per bag of 60 kilos each of São Paulo coffee transported by rail, road or water earmarked for export is hereby created.

Part. 1 — The above tax shall come into force on 1st July next and shall be payable in currency, equivalent to 3 shillings, being subject to reduction, its collection being effected in the following manner:—

a) — For coffee despatched to Santos, on presentation of the respective way-bills on arrival at that port;

b) — Coffee despatched to other States by rail shall pay the tax in the act of despatch, the way-bill being issued only after the tax has been duly paid;

c) — for coffee despatched by road or any other means of conveyance, ex those mentioned above, the tax shall be collectable at the frontier inland revenue or fiscal offices.

Part. 2 — The default of payment of the tax hereby created will incur in the same penalties provided by the laws and regulations ruling the Export Tax.

Art. 3 — The proceeds of the tax referred to in paragraph 2 is hereby earmarked as guarantee for the service of the loan contracted in virtue of this law.

Art. 4 — The Government shall, in agreement with the Banco do Estado de São Paulo, entrust that institution with the following:—

a) — the collection of the tax in respect to the Way-bills for coffee despatched to Santos;

b) — having always due regard for the guarantees provided in Arts. 2 and 3, refunding the equivalent of the tax paid, in the most convenient manner, directly or indirectly, to the bearers of railway way-bills for coffees despatched to Santos, who do not avail themselves of the credit facilities offered by the same Bank.

Salc Par. The Government will likewise effect an agreement with the Bank in connection with the transfer of contracts pledged by coffee to the charge of the Administration of the State so that they may become guarantee for the loan hereby approved.

Art. 5. — The transmission of property and death duties are hereby given as guarantee for the 1928, 6 per cent., 40 years loan, all previous liens being duly safeguarded.

Art. 6. — This law shall become effective on date of publication (10th May, 1930).

Art. 7. — All dispositions to the contrary are hereby revoked.

ESTIMATES OF THE MINAS COFFEE CROP

The Institute of Coffee of Minas Gerais estimates the 1930-1931 Coffee crop of that State at 3,200,000 bags, discriminated as follows:—

Zones:—	Bags
Leopoldina Railway	1,219,000
Central of Brazil	89,000
West of Minas	224,000
Sul Mineira	598,000
Mogyana	620,000
Bahia—Minas	220,000
Victoria—Minas	230,000
Total	3,200,000

The actual (1929-930) Minas crop will amount to about 4,800,000 bags.

EXPORTS OF SAO PAULO COFFEE TO MATTO GROSSO AND SOUTHERN STATES

The Institute of Coffee of São Paulo has ordered the suspension of new despatches of coffee by rail from São Paulo to the States of Matto Grosso, Paraná, Rio Grande and Santa Catharina.

This measure, which is of a temporary nature, is an effort to correct certain abuses which embarrass the defense policy of the Institute.

CONDITIONS IN SAO PAULO

The April issue of «The Monthly Journal» of the British Chamber of Commerce of São Paulo published the following:—

«Enquiries made in many directions show that there was a slight general improvement in trading conditions during the latter part of March and hopes are expressed that the second half of the year will witness a decided recovery. At the time of writing it is stated that the credit of £2,000,000 arranged last November for the State Government, and another short term loan of £5,000,000 obtained in 1927, are to be renewed, and should these notices prove to be true, and a further loan also be arranged conditions should rapidly improve. It is generally recognised that little advantage will accrue by bolstering up isolated industries with the aid of funds obtained from abroad unless the general situation is relieved by the help of long-term credits to the State and Federal Government.

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A reliable guide to the depression in import business is that furnished by the figures covering import duties collected in the customs houses. The total collected at Santos during February was only 23,004 contos, this sum comparing with 31,431 contos in February, 1929. The total collected during the first two months of the year was 49,000 contos, against 74,000 contos during the corresponding months of last year. Figures for other custom houses are not available, but it may be estimated that the decrease for the whole of Brazil during January and February was not less than 70,000 contos if compared with the first two months of 1929, so that should this state of affairs continue for any length of time it can easily be seen that Federal revenue is due to register a very large decrease from this source. Considerable optimism was employed when drawing up the estimates for 1930 and unless extreme parsimony is exercised in expenditure the task of maintaining equilibrium will be a very difficult one.

Coffee exports during March were disappointing. It was hoped that the exceptionally heavy movement in January and February was the happy precursor of brighter things in store for planters and shippers, but total loadings were only 776,631 bags, of which 112,000 bags were loaded during the last two working days of the month. On the other hand, this total was still 100,000 bags in excess of the total for March, 1929, while shipments during the first quarter of the current year were nearly 500,000 bags more than in the first quarter of 1928 and 1929. Figures were as follows:—

	1928	1929	1930
January	867,577	867,688	1,103,975
February	742,318	799,318	950,649
March	751,778	676,395	776,731
Total	2,361,673	2,343,381	2,831,355
Monthly Average	787,224	781,127	943,785

Because of this falling off in consignments, entries to Santos have been reduced to 38,000 bags a day, against 50,000 bags during March.

It has been stated by a well-known American authority during the month that notwithstanding the movement to abandon many millions of trees in the State, the present price of approximately 126\$000 per bag still enables coffee to be produced at a profit by the vast majority of the planters, and that the reduction to be expected because of this movement will be more than offset by the quantity of coffee gathered from the millions of new trees which will commence to bear fruit during the next two or three years. Against this opinion there are the statements of those who have travelled extensively throughout the coffee zones during recent months — that average production during the next few years will not exceed average consumption.

The shadow which overcasts the market is, of course, the stock of 19,000,000 bags in the regulating warehouses. We have pointed out in previous numbers of the Journal that the total of 19,600,000 bags at the end of February is likely to be the maximum ever reached, but it is high time that the Coffee Institute announced how much of this coffee is unfit for consumption. It has been said that 25 per cent. of this stock will have to be destroyed, and although this is undoubtedly an exaggerated estimate it is probably true that between 2,000,000 and 3,000,000 bags are unsuitable to enter foreign trade. In view of the fact that any increase in this huge stock must tend to upset conditions in the market, it is difficult to understand why the authorities do not declare the number of bags which have deteriorated in the warehouses.

A local company, whose initial assets will be represented by 50,000 bags of coffee, is being formed to push

the sale of coffee in European markets, particularly in England and Germany. According to the preliminary notice, it is intended to assist small retailers to sell coffee in cups by loaning them the necessary installations and furniture, these retailers being obliged to purchase their coffee from central roasting plants which will be maintained by the company. As Great Britain imported less than 7,000 bags of Brazilian coffee in 1929, there should be considerable scope for the development of this trade. But opinions differ whether the means to be employed by this new company will materially assist this development.

FINANCES OF THE MUNICIPALITY OF SAO PAULO

Revenue and Expenditure during 1926/1929

(From «The Monthly Journal» of the British Chamber of Commerce of São Paulo.)

The accounts recently published by the Prefect for the four years 1926 to 1929 show that the task of beautifying and modernising São Paulo is proving an extremely costly one. Criticism is heard that the vast public works which the development of the city urgently demands should be postponed until such time as they can be met out of ordinary revenue, but, although revenue has expanded considerably during recent years it will still be some time before excess of income over ordinary expenditure will suffice to cover the cost of these works. It will be seen that the paving of the streets, including maintenance and repairs, has cost the municipality 53,000 contos in excess of the total sums received as contributions from those owners whose property fronts on the streets which have been re-paved, while nearly 35,000 contos have been spent in the past four years expropriating houses and land required for the new avenues of approach. These two items alone are only 8,000 contos less than the total ordinary revenue collected during 1926 and 1927.

To date, 8,000 contos have been spent on the new market, while some thirty-five other public works have called for 57,000 contos.

The service of the debt during the four years was 68,000 contos, or a sum equivalent to 32 per cent. of total ordinary revenue.

The Income and Expenditure Account for the four years in question is as follows:—

	Revenue	
Ordinary Revenue collected in 1926	42,845:478\$455	
Ordinary Revenue collected in 1927	52,585:885\$849	
Ordinary Revenue collected in 1928	55,208:469\$882	
Ordinary Revenue collected in 1929	57,817:916\$398	
		Rs. 208,457:750\$584
Contributions from Property Owners for Paving:		
In 1927	1,846:959\$489	
In 1928	9,744:324\$619	
In 1929	9,743:062\$562	
		Rs. 21,325:346\$670
Credit Operations:		
External Loan of 1927	22,416:836\$449	
Internal loan of 1925 — Net proceeds of 80,000 «debras» of 100\$000 each	7,416:237\$000	
Internal loan of 1926 — Issue of 50,000 «debras»	5,000:000\$000	
International loan of 1929 — Net proceeds of 1,529 apolices	1,508:850\$000	
Obligations for short periods — floating debt	40,186:778\$426	

External loan of 1922—Sum not applied in the purchase of apolices—\$427,298.80	3,572:217\$973
Special funds	6,587:515\$270
Additional revenue for 1930 due in 1929	1,200:000\$000
Advances from previous periods and restitution of customs duties	305:542\$800
Transferred from 1925 fiscal period	1,159:613\$808,9
	Rs. 89,353:591\$503
Less: Balance forward to 1930	540:634\$122
	Rs. 88,812:957\$381
Grand Total	Rs. 318,596:054\$635

Expenditure

Ordinary Expenditure:	
Personnel	58,709:309\$380
Interest and amortisation of the debt	66,812:164\$144
Various Services:	
Office supplies, printing, publications	8,343:235\$705
Subsidies	5,277:562\$000
Costs and Judicial Expenses	2,384:409\$593
Fiscalisation of Vehicles	2,515:964\$840
Expenses, Sub-Prefectures	997:636\$811
Restituted taxes	524:394\$164
	Rs. 20,042:203\$113

Works and Supplies:

Maintenance and repairs, paving	15,535:859\$512
Public cleaning, gardens, markets, cemeteries and garages	18,083:915\$095
Conservation and upkeep of roads	5,010:817\$588
Supply of materials to the Department of Public Works	6,405:998\$768
Paving of streets by the Prefecture	2,818:338\$531
Slaughter house, fiscalisation of rivers, deposits and markets	1,153:066\$281
	Rs. 49,007:995\$776

Total of ordinary expenditure 194,571:672\$413

Extraordinary Expenditure:

Expropriations	34,615:294\$178
Indemnities	2,777:635\$754
Service of the Floating Debt prior to consolidation	1,214:832\$982
Guarantee of interest to the «Grandes Hotéis»	540:000\$591
Supply of machinery and rolling stock	3,504:751\$829
	Rs. 42,652:515\$334

Works:

Parque D. Pedro II Market	8,062:179\$299
Ladeira do Carmo	2,798:708\$338
Refuse fermentation chambers	1,012:578\$338
Bridges over the rivers Tamanduatehy and Tieté	931:144\$901
Tieté River	894:708\$939
Works within the zone covered by the public cleaning services	990:979\$458
Alterations and repairs in the departments of the Prefecture	728:503\$919
Municipal Library	654:078\$950
Gardens, etc.	598:049\$496
Other works and services	15,829:241\$625
	Rs. 22,500:173\$253
Paving of the municipality	58,871:693\$625
Total of ordinary and extraordinary expenditure	318,596:054\$635

THE MOVEMENT OF MERCHANDISE AT THE PORT OF SANTOS

The movement of imported merchandise at the port of Santos on 5th inst., is as follows:—

		Tons of 1,000 óllos
Discharged:— in Warehouses and on quays		48,499
Afloat:— Ships in port	27,370	
Ditto, ships expected	14,508	41,878
Total		90,377

THE REPORT OF THE BRITISH ECONOMIC MISSION TO BRAZIL

The report of the British Economic Mission, headed by The Rt. Hon. Viscount d'Abernon, G.C.B., G.C.M.C., which visited this country in September last, is of such interest that warrants not only the space which we afford in this issue, but the close attention of our readers.

In view of the great volume of the Report, we will publish it in two parts, excluding the foreign trade statistical returns, which have been published in these columns in the usual manner.

The Report published herewith refers, of course, to Brazil only, which reads as follows:—

I. — Introduction.

If, in the commercial relations between Brazil and Great Britain, there is less which makes one country the natural and almost necessary complement of the other than in the case of Argentina, a study of the possibilities of economic development with Brazil has the attraction of being largely an excursion into the uncertain and the unknown.

It also presents this feature of interest: that some change is evidently desirable, the present conditions being

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unsatisfactory. On the one hand, British exports are already subjected to very high protective duties, while there appears to be every probability that the Brazilian authorities will push their theories of protection to an even higher extreme unless some new arguments or inducements can be provided to restrain them. On the other hand, Brazil complains to-day that Great Britain is a very poor customer, having fallen to the low rank of seventh place among purchasers of Brazil's exports.

Against the unsatisfactory nature of present conditions, however, it may be affirmed with fair certainty that the potentialities of future development are great. Leaving aside coffee for subsequent treatment, this country is the largest probable customer for all those articles which Brazil is endeavouring to export in larger quantities. We allude particularly to cotton, of which we are unlimited buyers, to fruit of all kinds, and to meat. We are told that Lancashire could take two million bales of cotton per annum if Brazil would produce it. In each and every case, immense possibilities of increased production are open to Brazil, while the British market appears the most probable purchaser. The fact that Great Britain is so large a consumer of these articles gives her a favourable position in negotiation, and largely increases the interest felt by Brazil in the establishment of commercial relations.

Turning to coffee, which represents more than 70 per cent. of the total Brazilian exports, not only is this article the dominant factor in Brazilian export trade, but it is estimated to be responsible, directly or indirectly, for an equal percentage of her financial revenue. Moreover, in the present stage of the coffee defence scheme, it immobilises a very large proportion of the capital of which Brazil disposes, either from local sources or from foreign loans.

We have already said that there is a strong element of speculation in the Brazilian position. It appears to have been the will of Providence that this should always be so. Formerly it was rubber; it is now coffee: and, until the success of the coffee defence scheme is assured, it is im-

possible to speak with assurance regarding the immediate future of Brazilian economic development, much as we desire to see success attained, and confident as we are of the ultimate outcome.

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 direction 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 vigour 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 country which stimulates the imagination in many ways. Economic considerations vanish from the mind for a time on entering Rio de Janeiro, its capital and splendid harbour, whose physical appearance is so exotic and alluring that the observer is apt to dwell at first on circumstances which are not of a statistical character. Proceeding from the capital to the interior of Brazil, the impression received is one of vastness and tropical luxuriance. Brazil is twice the size of India and a part of it four times larger than France.

enjoys a temperate climate. 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. More than half the existing population of approximately 38,000,000 consists of immigrants or their immediate descendants, mainly from European countries. 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.

At present Brazil's two great needs, apart from the need of a solution of the coffee question, are capital and improved means of transport. We refer to these subjects later. In the meantime, we turn to her external trade.

II. — *The export trade of Brazil*

The total exports in 1928 amounted in value to . . . £ 97,426,000. Of this, Great Britain took £ 3,354,000 compared with £ 44,279,000 taken by the United States. Brazil's largest customer after the United States in that year was Germany, with imports amounting to £ 10,909,000.

There are rather more than 3,000,000,000 coffee trees in the world, and of these about 60 per cent. are found in Brazil. As we have said, coffee represents more than 70 per cent. of the value of the total exports and is of the greatest importance in the financial situation. Variations in the crop or the price have therefore serious reactions, and it is obvious that stability in the general situation cannot be

reached until the coffee problem has been solved, either through the coffee defence scheme (in which British capital has played an important part), or at an earlier stage by the control of production, or by some other means. Brazil is dependent to a remarkable extent on the United States as a market for her coffee. In 1928 the United States took 7,274,201 bags, or rather more than half the total exports, while the next best customer, France, took 1,546,430 bags. Great Britain took 9,558 bags.

The Brazilian Government are, of course, aware that the progress of their country will depend on the cultivation and export of other products, such as meat, fruit, sugar, cocoa, oil seeds and nuts, cotton, rice, tobacco, beans and potatoes. Moreover, the mineral wealth of Brazil is boundless, and her vast resources of high-grade iron ore are engaging the attention of the great steel-producing countries.

Although Great Britain has fallen, for the present, to seventh place among purchasers of her exports, we are convinced that Brazil has a great future interest in this country as a market. We take already a considerable part of her exports of certain products which are of great potential value. In 1928 we took 37 per cent. of Brazil's exports of chilled and frozen meat, 77 per cent. of the raw cotton, 98.5 per cent. of the cotton seed, 16.6 per cent. of the bananas, 26.4 per cent. of the oranges, and 51.5 per cent. of the Brazil nuts. 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. We should advise Brazilian interests, therefore, to lose no time in exploring the possibilities we indicate and in taking any measures on their side which would facilitate an increase in commercial exchange between the two countries.

The existence of the British customs duty on Brazil's chief export, coffee, is a stumbling block. It is the only Brazilian export of importance which we tax. Since the United States take more than half the exports of Brazilian coffee and admit it free, Brazil looks more favourably upon the United States from a commercial point of view than upon Great Britain. This position should be examined, and the possibility of removing the duty sympathetically considered, should there be any sign that Brazil is prepared to take advantage of it and reciprocate with some concession in favour of this country. Such a step, as evidence of friendly feeling and a desire to develop trade, would have an effect far outweighing the financial sacrifice on our part.

III. — *Brazil's Import Trade.*

The United States of America occupy the first place as suppliers to the Brazilian market, to which they have devoted very special attention. Great Britain comes next. The position of other countries is shown in the table which is given below.

The benefit to our trade from British capital investments, which are far larger than those of any other country, has not been as great as might be expected. Substantial orders for railway and electrical material required by British companies have been placed with our competitors, and the proportion of the total British exports to Brazil which represents orders from British controlled companies probably amounts to a very small percentage.

Great Britain maintains her place in the supply of

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textile piecegoods and coal, but in Brazil as in Argentina there is a demand for the new commodities of commerce, which this country is not supplying.

We may add here that until recently the bankruptcy laws were very much out of date, and acted as an abstacle to smooth and satisfactory trading. We were given to understand that the President was cordially in favour of the modification of the existing law, and since our visit a new law of a much more satisfactory character has come into force.

Under the old law a trader could avoid bankruptcy on payment of 21 per cent. of his indebtedness, and obtain his discharge after a period of years. Under the new law no composition may be made for a payment of less than 40 per cent, cash or for less than:—

50 per cent. if payment is to be made in 6 months.
55 per cent. if payment is to be made in 12 months.
60 per cent. if payment is to be made in 24 months.

The maximum period for a composition is fixed at two years. A creditor who votes against a composition must present his embargoes, under penalty (this is to prevent the applicant for a composition from making a private arrangement with some of his creditors at the expense of others). The law also contains provisions to prevent the obtaining of excessive credit by a false or misleading declaration of capital. It is an offence to sell at less than the market price goods purchased within six months of failure and not yet paid for. A judge may appoint a professional accountant to furnish him with such information as he may require.

To be continued

—o—

MR. P. G. MITCHELL

A cable from London dated 9th instant states that Mr. P. G. Mitchell, a Director and General Manager of the Royal Mail Steam Packet Company, has been appointed to the Board of Directors of the Oceanic Steam Navigation Co., Ltd., and the White Star Line, Ltd.

CHANGE OF PARTNERSHIP

Messrs. M. A. Seymer & Co., Stockholm, advise us, under date of April 1st, 1930, the following change in the partnership of the firm:—

«We regret to have to inform you that for health reasons Mr. M. A. Seymer has decided to retire into private life and this day ceases to be a member of the firm he created 51 years ago.

The business will now be continued under unchanged style by Mr. Emil Widlund, who has been connected with the firm for upwards of 40 years and since 1921 been a partner.

Requesting your attention to signatures at foot and trusting you will in continuation honour the firm with your confidence, we remain,» etc.

REPORTS AND MEETINGS OF COMPANIES

HOULDER BROTHERS & CO., LIMITED

The Directors' Report for the year ended 31st December, 1929, states that after making provision for the payment of Debenture Interest, Preference Dividend and Director's Fee, there remains a disposable balance of £129,199. 3s. 3d.

A sum of £25,000 has again been transferred to General Reserve Account, increasing the total Reserve Fund to £375,000.

An Interim Dividend of 4 per cent. on the Ordinary Share Capital of the Company was paid on 1st July, 1929, and it is now recommended that a final dividend of 6 per cent., free of tax, be distributed, which will absorb £48,000, and leave a balance of £24,199. 3s. 3d. to carry forward to the current year.

The Chairman, Mr. F. H. Houlder, has again paid a visit to South America; he is now on passage back to England and hopes to return in time to preside at the forthcoming Annual Meeting.

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.

ST. JOHN DEL REY MINING

Report of St. John del Rey Mining Co. for 1929 shows that tonnage crushed increased by 11,700 tons and yield was higher by 11d a ton; working cost, apart from developments in mine, was 10d a ton lower but expenditure on developments was higher by 1s 4d a ton. Profit increased by £15,840 to £103,774, final div. of 1s 6d per share, less tax, makes 10 p.c., transferring £30,000 to capital works account, forward £43,366 (agst. £41,293). Reserves of ore are estimated at 1,455,100 tons and show large increase over those of previous year. Total is highest recorded and is due to additional tonnage available from north-west lode and from the considerable body of mineral discovered south-east of Horizon «22». A new cooling plant which will improve working conditions in the mine is now being installed at Horizon «20», and should shortly be in operation.

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Seventh 1930 Edition

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ENTRIES OF VESSELS AT THE PORT OF SANTOS
DURING THE YEAR, 1930

	Number		Tonnage	
	1928	1929	1929	1929
Brazilian	1,517	1,577	2,135,531	2,190,279
German	305	289	1,681,161	1,607,168
Danish	26	24	83,405	76,389
French	173	147	853,745	713,638
Spanish	24	21	90,595	69,561
Dutch	102	112	424,956	445,345
British	454	521	2,525,878	2,717,743
Italian	134	149	876,739	1,114,218
Japanese	37	42	160,041	177,100
N. American	199	205	864,146	857,515
Norwegian	99	97	251,807	270,193
Swedish	98	82	183,860	147,489
Sundry	78	94	200,775	210,678
	3,241	3,360	10,332,639	10,597,316

MONEY

Official Exchange Quotations, Camara Syndical and Vales.

May 7.	5.115/128	5.107/128	—	88474	48567
8.	5.57/64	5.53/64	—	88465	48567
9.	5.115/128	5.107/128	—	88471	48567
10.	5.57/64	5.53/64	—	88474	48567
12.	5.115/128	5.107/128	—	88465	48567
13.	Holiday				
Average	5.115/128	5.107/128	—	88470	48567
Equivalent	5.898.437	5.835.937	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Week ending 14th May, 1930

Thursday, 8th May. — The Bank of Brazil posted 5.59/64d for collections and foreign banks quoted 5.57/64d, with money at 5.59/64d. The market was quiet. The New York-London rate came at \$4.85 7/8 and Paris-London at fcs. 123.86 to the £.

Friday, 9th May. — Local and cross rates unchanged.

Saturday 10th May. — Local and cross rates unchanged.

Monday, 12th May. — Local and cross rates unchanged.

Wednesday, 14th May. — Rates unchanged. The New York-London rate came at \$4.86 and Paris-London unchanged.

"SUL AMERICA" CAPITALISATION THE MAY BALLOT

The month of May's ballot or drawings by lot (sorteio) of the "Capitalisation Bonds" will take place on 31st inst. at the Salão Nobre of the Associação dos Empregados do Comércio, Avenida Rio Branco, 118-120, 1st floor, the public being invited to assist the drawings.

All the bonds in circulation on that date will participate in the drawings.

Subscribers whose bonds are contemplated by prizes will receive **THEIR GUARANTEED CAPITAL WITHOUT DISCOUNT OF ANY DISCRIPTION IMMEDIATELY.**

Rio de Janeiro, 15 to May, 1930.

The Board of Directors.

BANK OF LONDON & SOUTH AMERICA LIMITED

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

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67, Wall Street.

LISBON
44, Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fora, Belo Horizonte.

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogotá, Medellín, Manizales, Cali, Buenaventura.

Agents and correspondents in all the principal

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GOLD AT THE CAIXA DE ESTABILISAÇÃO


(Estabilisation Bureau)

Deposits and Note Circulation on Saturday, 10th May, 1930		
Discrimination of gold:	Value of gold in res-	Equivalent in
Specie:—	pective currencies	mil re's paper
£ Sterling	£5,748.425	233,846,073\$520
Dollar U. S.	\$943.075	7,883,164\$210
Franc, French	Fcs.6,295.200	10,153,527\$640
Marcus, German	Rm.2,049.630	4,081,305\$390
Pesetas	Pts.726.015	1,170,989\$590
Brazilian Milreis	Rs.13,800\$	63,025\$530
Other specie	—	328,026\$350
Total	—	257,526:786\$790
Bullion (Bars)		
Fine gold	15,772.043grs.901	87,622:465\$880
Total deposits	—	345,149:252\$670
Note circulation:—		
Caixa Notes	—	345,141:430\$000
Divisional coin	—	7:822\$670
Total, 10th May, 1930	—	345,149:252\$670
Ditto, 2nd May, 1930	—	345,295:149\$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	—	651,455:511\$030
Ditto, 29th March, 1930	—	651,085:506\$940
Ditto, 22nd March, 1930	—	651,159:825\$820
Ditto, 15th March, 1930	—	651,185:305\$640
Ditto, 8th March, 1930	—	651,462:985\$930
Ditto, 28th February, 1930	—	651,599:710\$000
Ditto, 22nd February, 1930	—	695,349:870\$120
Ditto, 15th Feb., 1930	—	697,071:226\$000
Ditto, 8th Feb., 1930	—	750,634:830\$000
Ditto, 1st Feb., 1930	—	752,448:905\$590
Ditto, 25th Jan., 1930	—	796,326:890\$000
Ditto, 18th Jan., 1930	—	801,567:363\$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

WILEMAN'S BRAZILIAN REVIEW


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Werra 11 June
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THE FEDERAL EXPRESS COMPANY.
Rio — Santos — São Paulo.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	12 May '30	6 May '30	12 May '29
London pence . . .	5 ¹³ / ₁₆ - 5 ²⁷ / ₁₆ d	5 ¹³ / ₁₆ - 5 ²⁷ / ₁₆ d.	5 ¹⁰ / ₁₆ - 5 ⁷ / ₁₆ d.
Paris	\$332 - \$335	\$333 - \$338	\$330 - \$333
Italy	\$44 - \$448	\$445 - \$449	\$443 - \$446
Belgium (gold) . .	1\$180 - 1\$187	1\$185 - 1\$192	1\$175 - 1\$183
Portugal	\$382 - \$390	\$382 - \$386	\$383 - \$390
New York	8\$450 - 8\$490	8\$460 - 8\$490	8\$435 - 8\$450
Canada	8\$460 - 8\$490	8\$470 - 8\$490	8\$440 - 8\$450
B. Aires gold . . .	—	—	8\$110 - 8\$156
B. Aires (paper) . .	3\$300 - 3\$347	3\$310 - 3\$327	3\$570 - 3\$583
Sweden	2\$286 - 2\$298	2\$296 - 2\$305	2\$262 - 2\$275
Norway	2\$276 - 2\$287	2\$296 - 2\$307	2\$251 - 2\$263
Japan	4\$200 - 4\$260	4\$200 - 4\$215	3\$800 - 3\$840
Spain	1\$050 - 1\$082	1\$050 - 1\$057	1\$220 - 1\$235
Roumania	\$052 - \$055	\$058 - \$060	— - \$050
Hamburg (Reichmark)	2\$020 - 2\$033	2\$025 - 2\$033	2\$004 - 2\$010
Montevideo	7\$900 - 7\$932	7\$900 - 7\$940	8\$360 - 8\$370
Holland	—	3\$415 - 3\$426	3\$395 - 3\$408
Value of £ sterling at sight rate. . . .	40\$851 - 41\$069	40\$851 - 41\$069	—
Value of 1 sovereign, buyers . .	41\$500	41\$500	—
Discount London. .	2.1/8%	2.1/8%	5.3/32%
Do New York	2.1/2%	2.5/8%	5.1/2%
Do Bank of England	3%	3%	5 1/2
Do Bk. Germany (gold)	5%	5%	7.1/2%
Do Bk. France	2 1/2%	2 1/2%	3.1/2%

THE STOCK MARKET.

S. PAULO STOCK EXCHANGE.

São Paulo. 12th May, 1930

THE STOCK MARKET	12 May 30	6 May 30	12 May 29
Rio			
Uniformisadas (5%)	742\$000	745\$000	738\$000
Railway Bonds	970\$000	980\$000	965\$000
Municipal 1906, buyers	—	146\$000	144\$000
Ditto, 1920, buyers	—	—	141\$000
Bank of Brazil	457\$000	440\$000	451\$000
London			
Brazil Funding, 1898, 5%	89.10.0	90-0-0	91 1/2
Ditto, 1914, new	77-10-0	78-10-0	80 1/2
Conversion, 1910, 4%	52-0-0	52-0-0	55
Ditto, 1908, 5%	98-10-0	98-10-0	95 1/2
Federal District, 5%	76-0-0	76-10-0	79 1/2
Anglo-South American Bk. Ltd. Ord.	6-7-6	6-7-6	—
Brazil Railway	26-10-0	26-0-0	27
Brazil Traction	51-50	47-12-6	56 1/4
Great Western of Brasil Ry Co. Ltd. Ord.	3-2-6	3-12-6	—
Lampport & Holt Ltd. 6% Crm. Pref.	0-3-0	0-3-0	—
S. Paulo Coffee Estates Co. Ltd. 7%	4-0-0	4-0-0	—
Cables Wireless Teleph. Co. Ltd.	23-10-0	24-10-0	—
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.	2-2-1 1/2	2-3-9	—
Mappin Webb	0-11-0	0-12-0	—
S. Paulo Railway	189-00	195	211
Leopoldina Railway	54-5-0	55-10-0	60 1/4
Dumont Coffee, 6%, pref.	1-17-6	1-17-6	—
St. John del Rey Mining Ord.	0-17-3	0-19-0	17-9
Rio Flour Mills.	2-8-9	2-10-0	68-9
Bank of London and South America	8-17-6	8-17-6	10
Royal Mail	27-0-0	27-0-0	68 1/2
British War, Loan, 5% 1929/47 Consols, 2 1/2%	101-10-0	101-12-6	100 7/8
	55-5-6	55-0-0	54 3/4
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	476	470	—
Cie. Gen. Aeropostale 7% d. n. r.	505	505	—
Chargeurs Réunis ord.	710	716	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	1.708	1.210	—
Credit Mobillier Français	848	846	—
Etab. Mestre & Blatgé ord. 100 fco.	296	290	—
Michelin & Cie. 1/6 part.	430	435	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	2.820	2.820	—
Soc. André Citroen „B” 500fr.	950	940	—
Soc. des Filiales Etrangeres Fichet A. 500 fr.	735	735	—
Sucreries Brésiennes 100 fr.	551	585	—
French rent, 3%	86.80	87.25	74.50
Ditto, 5%	101.00	102.30	101.10
Ditto, 4%, 1917	101.90	101-85	70.10

Note. — Rio quotations: buyers.

Sellers	Buyers
State of São Paulo Treasury Bonds	780\$000
Ditto, 1921	855\$000
S. Paulo Municipal Bonds 6%	63\$000
Ditto, 1909	80\$000
Ditto, 1910	84\$000
Ditto, 1913	—
Ditto, 1918	85\$000
Ditto, 1925	93\$000
Ditto, 1926	90\$000
Banco Commercio e Industria	540\$000
Banco Commercial do E. S. Paulo	270\$000
Banco de S. Paulo	181\$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\$500

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on May 12th and 5th 1930, at the New York Stock Exchange as follows:—

	1930	1930
	May 5	May 12
<i>Government Bonds:—</i>		
U. S. Brazil 1941, 8% gold	99.00	100.50
Ditto, 1926-1957 6 1/2%	81.87	81.00
Ditto, 1927-1957 6 1/2%	82.00	81.25
Ditto, 1952, 7% (Central Railway)	86.50	86.50
Ditto, 1952, 7 1/2% (coffee loan)	99.25	99.25
Pernambuco (State) 1947 7%	85.00	85.00
Rio Grande do Sul (State) 1921-46, 8%	97.75	99.00
Rio de Janeiro, City of, 1946, 8%	100.00	99.87
São Paulo, City of, 1952, 8%	103.25	103.25
São Paulo, State of, 1921-1936, 8%	101.50	100.75
Porto Alegre, City of, 1961, 8%	97.00	97.00
Paraná, State of, 1958, 7%	—	75.50
Minas Geraes, State of, 1958, 6 1/2%	78.50	78.50
Ditto, 1959, 6 1/2%, Series A	76.50	77.25
Rio de Janeiro, State of, 1959, 6 1/2%	—	78.50
<i>Industrial:—</i>		
American and Foreign Power Co.	73.75	78.00
American Locomotive	68.00	66.00
American Telephone & Telegraph	243.60	246.12
Baldwin Locomotive works	25.50	28.12
Canadian Bank of Commerce	253.00	256.00
Electric Bond & Share	93.25	101.50
General Electric (new)	78.87	81.00
General Motors	44.87	48.25
Goodyear Tire & Rubber	86.00	83.75
Guaranty Trust Co. of N. York	720.00	745.00
International Telephone & Telegraph	62.00	63.50
National City Bank of N. York	190.00	201.00
Standard Oil, New Jersey	75.00	76.37
Texas Oil Company	56.00	57.62
United States Steel Corp.	171.00	171.37
Westinghouse Electric & Manf.	167.00	174.75

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BANK BALANCES

BANK OF BRAZIL AND BRANCHES
Balance sheet for Head Office and Branche, 30th April, 1930

Assets.		Liabilities.	
National Treasury- Revenue a/c	46.485:595\$014	Capital	100.000:000\$000
Bills discounted	735.720:932\$741	Reserve Fund	157.965:587\$356
Loans in current account	616.726:097\$137	Paper Money Re- demption Fund	395.183:314\$568
Bills receivable	55.655:456\$890	Less amount de- livered to C. de Amortisa- ção for incine- ration	271.828:980\$000
Bills receivable— Foreign	110.328:455\$672		123.354:334\$568
Ditto, Domestic	309.661:710\$218	Emissions in circulation	592.000:000\$000
Securities in liquidation	7.076:349\$944	Deposits in c. ac. with interest	362.403:759\$536
Collateral deposited as security	883.131:356\$367	Ditto, limited ac- counts	126 210:793\$285
Securities deposited	678.154:268\$674	Ditto, without, interest	249.940:101\$054
Branches and agencies in Brazil	417.177:948\$795	Ditto, at fixed dates	509.132:598\$156
Correspondents abroad	306.399:667\$603	Compensation of cheques	49.714:104\$486
Correspondents in Brazil	9.446:124\$196	Securities depos. and in guarantee	1.561.285:625\$041
Securities owned by bank	55.140:968\$037	Branches and agencies in Brazil	289.450:899\$557
Real estate	22.200:033\$302	Correspondents abroad	269.894:905\$926
Furniture and fittings	851.106\$850	Correspondents in Brazil	6.668:574\$506
Collections in the interior	362.254:684\$111	Doposits against collections	782.144:850\$001
Sundry accounts	108.729:963\$587	Bonus and Dividends:—	
Gold deposited in Caixa de Amortisação £ 10.000,025-11-0-a 8d.	300.000:766\$510	Balance brought forward	1.350:306\$370
Gold bonds deposited abroad of nominal value of £2,595.030-0-0 last quotation £ 1,757.863-6-8 at 8d.	52.735:900\$000	Sundry accounts	169.221:985\$333
Cash in Currency	372.961:039\$527		5.450.738:425\$175
	5.450.738:425\$175		

Rio de Janeiro, May, 12th 1930 — *Manoel Guilherme da Silveira Filho*, President. — *Ayres Pinto de Miranda Montenegro*, Accountant.

BANK OF LONDON & SOUTH AMERICA LIMITED

Capital Authorised	£ 4.000.000
Capital Subscribed	£ 3.540.000
Capital Realised	£ 3.540.000
Reserve Fund	£ 3.000.000
Balance sheet of the Rio de Janeiro Branch. 30th April, 1930	
Assets.	
Bills discounted	25.901:306\$310
Bills Receivable: Home Bills	37.359:771\$820
Ditto—Foreign bills	34.184:652\$380
Loans in current account	48.296:164\$970
Collaterals deposited in guarantee	70.340:151\$780
Securities deposited	487.467:544\$870
Head Office	6\$000
Branches and agencies—at home	33.981:065\$160
Ditto, abroad	3.370:840\$040
Securities owned by bank	3.499:121\$620
Cash In currency	13.806:806\$530
In other Banks	14.804:390\$860
In gold coin	6.102:020\$970
In other specie	154:207\$600
Sundry accounts	34.867:425\$960
	9.883:622\$290
	Rs. 789.151:673\$200

Liabilities

Capital	20.583:333\$330
Current account with interest	37.326:865\$250
Ditto, without interest	14.378:770\$210
Deposits at fixed dates	38.353:254\$830
Collections a/c domestic	37.359:771\$820
Ditto, foreign	34.184:652\$380
Securities deposited and in guarantee	557.807:696\$650
Head Office	31.319:441\$640
Branches and agencies—in Brazil	7.527:494\$770
Ditto, abroad	2.133:194\$520
Bills payable	314:598\$030
Sundry accounts	7.862:599\$770
	Rs. 789.151:673\$200

Rio de Janeiro, 7th May, 1930. — *N. B. Shaw*, Manager, *George A. Shewan*, acting-Accountant.

WILEMAN'S BRAZILIAN REVIEW

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BANK OF LONDON & SOUTH AMERICA, LIMITED

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

Balance Sheet for April 1930

São Paulo Branch

Assets:

Bills Discounted		Rs.	20,864:722\$530
Bills Receivable:—			
Home Bills	Rs.	18,656:407\$040	
Foreign Bills	Rs.	24,773:275\$540	
Loans in Current Accounts	Rs.	59,745:579\$200	
Collaterals Deposited in Guarantee	Rs.	55,803:085\$690	
Securities Deposited	Rs.	170,318:600\$000	
Real Estate and Share Account	Rs.	747:278\$000	
Head Office	Rs.	6,824:020\$000	
Branches and Agencies—at home	Rs.	4,993:746\$800	
Branches and Agencies—abroad	Rs.	280,888\$690	
Cash:—			
In Currency	Rs.	(Rs.
— and —		(Rs.
In other Banks		(Rs.
Sundry Accounts			Rs.
			Rs. 398,796:821\$340

Liabilities:

Current Account with interest	Rs.	31,622:206\$050
Current Account without interest	Rs.	3,104:006\$850
Deposits at fixed dates	Rs.	46,805:575\$220
Deposits with Notice	Rs.	2,252:744\$460
Securities Deposited and in Guarantee	Rs.	226,121:685\$690
Head Office	Rs.	11,501:595\$130
Branches and Agencies—at home	Rs.	18,877:221\$550
Branches and Agencies—abroad	Rs.	1,238:423\$080
Bills Payable	Rs.	1,667:782\$150
Bills for Collection per Contra:—		
Home Bills	Rs.	18,656:407\$040
Foreign Bills	Rs.	24,773:275\$540
Sundry Accounts	Rs.	12,175:898\$580
	Rs.	398,796:821\$340

São Paulo, 7th May 1930. — J. S. Cole Manager,
C. D. Rowbotham, Accountant.

THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

Authorised Capital	\$ 40,000,000.00
Realised Capital	\$ 35,000,000.00
Reserve Fund	\$ 38,574,151.00

Rio de Janeiro

Balance Sheet as at April, 30th 1930

Assets.

Bills Discounted			13,164:809\$700
Foreign Bills for Collection—Our a/c			1,940:692\$600
Foreign Bills for Collection			4,883:642\$400
Domestic			8,940:912\$080
Current loans			30,352:167\$959
Securities in Guarantee			31,219:612\$764
Securities in Safe Custody			32,460:573\$900
Branches			22,822:942\$222
Foreign Correspondents			131:050\$300
Correspondents in Brazil			968:144\$121
Government & other Securities			3,037:827\$135
Cash on hand:			
National Currency	4,493:203\$426		
Other Currencies	5:270\$600		
Deposited with Bank of Brazil	8,071:703\$233		
Deposited with other banks	718:251\$452		13,288:428\$711
Sundry Accounts			9,204:238\$954
			172,415:042\$846

Liabilities

Capital	3,933:080\$000
Deposit bearing interests	36,805:215\$302
Deposit not bearing interests	7,307:411\$520
Time Deposits	25,847:337\$719
Collateral Bills	63,680:186\$664
Branches	10,053:126\$282
Foreign Correspondents	165:968\$345
Correspondents in Brazil	1,452:708\$088
Sundry Accounts	9,345:454\$446
Bills for collections	13,824:554\$480
	172,415:042\$846

H. C. F. Fraser, Manager; M. C. Lima, Pro-Accountant.

THE ROYAL BANK OF CANADA

Incorporated 1869

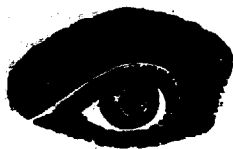
(Head Office — Montreal)

Authorised Capital	\$ 40,000,000.00
Realised Capital	\$ 35,000,000.00
Reserve Fund	\$ 38,574,151.10

Balance Sheet as at April, 30th 1930

Assets.

Bills Discounted			19,160:699\$150
Bills Receivable:			
Foreign	9,837:825\$860		
Domestic	32,535:025\$326		42,372:851\$186
Current Loans			51,572:388\$371
Securities in Safe Custody	62,681:208\$000		
Securities in Guarantee	46,251:607\$556		108,932:815\$556
Branches			1,497:175\$411
Local Correspondents			940:877\$133
Foreign Correspondents			20:955\$500
Sundry Accounts			22,936:174\$160
Cash:			
National Currency	7,634:779\$746		
Other Currencies	5:152\$200		
Deposits with other Banks	3,911:455\$620		11,551:387\$566
Government and other securities			3,644:325\$935
			Rs 262,629:649\$968



Enfermos de los OJOS

“LOIDU” Único producto Italiano de fama mundial
Que friccionando en las sienes, refuerza el nervio
optico, quita el cansancio de los ojos, evita el uso de
lentes incluso septuagenarios recuperandose en poucos
dias una vista envidiable No mas miope, presbita
ni vista debiles.

PEDID HOY MISMO EL

INTERESSANTE LIBRO GRATIS

Direccion General: **UGO MARONE**

Plazza Falcone al Vomero, 1 (Italia) NAPOLI

Liabilities

Time Deposits	24,404:4108810
Deposits bearing interest	30,663:5335026
Deposits bearing without interest	1,853:6065462
Sundry Accounts	22,758:1075550
Securities as per contra	108,932:8155556
Dues to head Office	1,466:5405000
Branches	39,961:3975438
Bills for collection	32,535:0255326
Local Correspondents	
Foreign Correspondents	54:2135800
	<u>Rs 262,629:6495968</u>

São Paulo, 5th May, 1930 — R. S. Scott, Assistant-Manager; A. R. Wright, Accountant.

BANCO ALLEMAO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserve 38,300,000 Reichsmark.
Balance Sheet for 30th April, 1930
Balance sheet for Branches at Rio de Janeiro.
S. Paulo, Santos and Curityba.

Assets.

Bills discounted	Rs. 25,377:6560678
Bills receivable: Foreign	31,877:1590557
Ditto, domestic	72,159:5520568
Loans in current account	57,847:4260032
Collateral deposited as security	17,775:3870810
Securities deposited	89,388:7500944
Head Office	5,459:1490583
Branches and agencies abroad	2,163:2880645
Ditto, in Brazil	12,817:3730087
Correspondents abroad	6,992:1760474
Ditto, in Brazil	1,832:1390521
Securities owned by bank	585:8820000
Mortgages	6,691:4490070
Bank buildings	6,000:0000000
Cash: In currency	Rs. 9,438:4890493
In gold coin	4,184:1720000
In other specie	74:7550950
At bankers	7,687:9050942
Sundry accounts	17,605:6780955
	<u>366,458:3040309</u>

Liabilities.

Capital	Rs. 14,000:0000000
Deposits in current account with interest	39,327:9250286
Ditto, without interest	1,767:6250024
Ditto, at fixed dates	39,935:6750610
Ditto, against collections abroad	21,877:1590557
Ditto, against collections in Brazil	72,159:5520568
Securities deposited and in guarantee	107,764:1390754
Head Office	5,502:5550216
Branches and agencies abroad	1,677:2860018
Ditto, in Brazil	13,631:2500275
Correspondents abroad	21,627:1210962
Ditto, in Brazil	311:4150974
Mortgages	6,691:4490070
Bills payable	1,308:6870687
Sundry accounts	19,476:5510308
	<u>Total Rs. 366,458:3040309</u>

S. E. & O.—W. Schmitt H. Wiedemann.

BANCO DO COMMERCIO E INDUSTRIA DE SAO PAULO

Capital realizado	60,000:0005000
Fundo de reserva	60,000:0005000
Outras reservas	5,014:0635665

Balance Sheet Head Office and Branches
Balance Sheet 30th April, 1930

Assets.

Bills discounted		100,796:6905960
Bills receivable:		
Domestic	28,285:8885220	
Ditto, foreign	1,283:6245802	130,366:2035982
Loans in current a/c and advances	120,695:5975480	
Balance compensated	41,093:7845263	161,789:3815742
Collateral deposited as security	250,580:0605935	
Securities deposited	374,970:2725100	
Directors deposits	200:0005000	625,750:3335035
Securities owned by bank	13,124:9095900	
Real State	19,327:2855901	32,452:1855801
Branches		135,803:0695593
Sundry accounts		9,458:6595340
Correspondents in Brazil and abroad		24,537:2535665
Cash: In currency in bank and at Bank of Brazil and other banks		71,064:2935701
		<u>Rs. 1,191,221:3805860</u>

Liabilities

Capital	60,000:0005000
Reserve Fund	60,000:0005000
Real State depreciation fund	2,492:4065640
Profit and loss account	2,521:6575025
Deposits at fixed	40,407:6605680
Ditto, in c/a with interest	137,241:0795058
Ditto, without interest	50,587:7015508
	<u>228,236:4415246</u>
Collateral: deposited as security	250,580:0605935
Securities deposited	374,970:2725100
Directors deposits	200:0005000
	<u>625,750:3335035</u>
Bills for collections	29,569:5135022
Branches	143,526:4915027
Sundry accounts	12,063:5825375
Cheques and orders for payment	4,775:5285019
Correspondents in Brazil and abroad	22,232:4335471
Unclaimed dividends	52:9955000
	<u>Rs. 1,191,221:3805860</u>

São Paulo, 9th May, 1930. — Antonio de Padua Salles, Director-President. — Numa de Oliveira and Ernesto Ramos, Managing-Director. — G. M. Pinto, Accountant.

WILEMAN'S BRAZILIAN REVIEW

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	6.01	8.26	Daily. Buffet Car. 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	12.30	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	18.49	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	19.29	Daily. Buffet Car.
			18.50	21.09	Daily. Restaurant Car. 2nd. class Excursion tickets not available on Sundays & Holidays.
		Extra on Sundays and Holidays only			Extra on Sundays & Holidays only
8.19	10.27	Pullman Car & numbered seats.	5.45	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.24	Only from April to August. Numbered seats.
18.29	20.31		7.53	9.57	Not from April to August. Pullman Car & numbered seats.
20.04	22.13	Pullman Car & numbered seats.	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman car & numbered seats.
			21.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$700 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 5'ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

Business in São Paulo State is, naturally, for the most part of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

30/3/30

ERIC. A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total to date
		Currency	Exchange	Sterling	
1930	3rd. May	1.212.000\$	5.57/64	£ 29.748	£ 614.277
1929	4th May	1.351.000\$	5.61/64	£ 33.511	£ 638.584
Increase					
Decrease		139.000\$	1/16	£ 3.763	£ 24.307

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	May 4th	1,335,830\$000	5.57/64	32,787-8-9	744,870-8-7
1929	May 6th	1,765,373\$910	5.191/17.8	43,682-10-4	829,539-6-2
Increase					
Decrease		427,544\$300	7/128	10,895-6-7	84,668-17-7

COFFEE

Rio de Janeiro, 14th May 1930

Closing Quotations:

SPOT:

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
May 6th, 1930	14\$470	21\$011	9.1/4c	14.0c	12.1/4c	12.0c
May 14, 1930	14\$622	21\$900	9.1/4c	13.3/4c	12.0c	12.0c
Rise or fall . . .	+ \$152	—	—	-0.1/4	-01/4c	—
Ditto %	1.0	—	—	1.8	2.0	—

OPTIONS:

	Rio		Santos	
	May	June	July	Sept.
May 6th 1930	14\$400	14\$300	14\$100	21\$000
May 14th 1930	14\$400	14\$125	14\$05	21\$000
Rise or fall . . .	—	—\$175	—\$075	—
Ditto %	—	1.2	0.5	—

	Rio		Santos	
	May	July	Sept.	Nov.
May 6th 1930	8.50c	8.30c	8.15c	12.99c
May 14th 1930	8.09c	8.55c	8.35c	13.36c
Rise or fall	+0.19c	+0.25c	+0.20c	+0.37c
Ditto %	2.2	3.0	2.4	2.8

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

SYNOPSIS THE SANTOS COFFEE MARKET

Fortnight ending, 8th May, 1930
(From Our Own Correspondent)

The loan is a fact, but the conditions are such, as now transpires, that the general impression is anything but optimistic, and as a result prices continue to sag, and holders remain only too willing to make concessions.

However, the present pessimism is likely to be overdone, and a sane policy would seem to indicate the advisability of buying good quality coffees on any further decline, more especially as the months of May and June are liable to bring unpleasant surprises to the invertebrate bear. Options have returned to a reasonable basis without business, with May quoted at 21\$000, June at 21\$975, and July at 22\$000, all nominal prices. Exchange firm, with sterling at 5.59/64d, and the dollar at Rs. 8\$330.

CROP STATISTICS

We beg to draw the attention of our readers to the fact that our next issue will contain half crop statistics of clearances of coffee from principal ports per shippers, which are very imported.

COFFEE PRICES CURRENT.

During the week ending 8 May 1930.

DESCRIPTION	May 2	May 3	May 5	May 6	May 7	May 8	Average
Rio Market No. 6	15\$16	14\$87	14\$96	14\$90	14\$98	14\$90	15\$003
" " 7	14\$76	14\$63	14\$63	14\$63	14\$63	14\$63	14\$662
" " 8	14\$00	13\$95	13\$95	13\$95	13\$95	13\$95	13\$91
Rio futures May	14\$20	Holiday	14\$25	14\$15	14\$13	14\$11	21\$40
June	14\$15	"	13\$05	14\$15	14\$15	14\$10	14\$16
July	13\$95	"	13\$95	13\$75	13\$95	13\$95	13\$970
August	3\$85	"	13\$50	13\$90	13\$85	13\$85	13\$860
September	13\$80	"	13\$75	13\$80	13\$75	13\$75	13\$810
October	13\$75	"	13\$75	13\$75	13\$75	13\$75	13\$740
Sales	1,000	"	nil	250	500	nil	583
Good Average	21\$00	21\$00	21\$00	21\$00	21\$00	21\$00	21\$00
" No. 4	20\$00	20\$00	20\$00	20\$00	20\$00	20\$00	20\$00
futures May	23\$00	Holiday	22\$00	21\$00	21\$00	21\$00	21\$00
June	23\$00	"	22\$00	21\$95	21\$95	21\$95	22\$185
July	23\$00	"	22\$00	22\$00	22\$00	22\$00	22\$200
Sales	nil	"	nil	nil	nil	nil	-
New York Rio spot No. 6	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New York Rio spot No. 7	9 1/4	9 1/4	9 1/4	10 9 1/4	10 9 1/4	10 9 1/4	9 1/4
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	8.50	8.68	8.58	8.50	8.54	8.58	8.56
July	8.35	8.45	8.37	8.30	8.34	8.40	8.37
Sept.	8.14	8.25	8.21	8.15	8.17	8.20	8.19
Dec.	7.88	8.05	8.11	7.95	7.95	8.00	7.99
Sales	20,000	5,000	10,000	10,000	5,000	10,000	10,000
HAVRE July	264 1/4	261 3/4	263 1/4	263 1/8	260 3/4	263	262 3/4
Spt	236 3/4	256 1/2	257 3/4	267 1/8	255	253 3/4	257 -
Dec.	243 3/4	261 1/2	261 1/2	262 1/4	260 1/4	261 1/4	262 -
March	250 1/2	245 1/2	249	249	247 1/2	248 1/4	248 3/4
Sales	8,000	2,000	4,000	8,000	5,000	4,000	4,167
HAMBURG July	41	40 3/4	40 3/4	40	40 1/2	40 1/2	40 3/4
Sept.	40 1/4	43	40 1/4	41	39 1/2	39 1/2	40 -
Dec.	39 3/4	39 1/2	39 1/2	39 1/2	39	38 3/4	39 1/4
March	39	39	39	38 1/2	38 1/2	38	38 3/4
Sales	2,000	2,000	1,000	1,000	2,000	1,000	1,500

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of futures

During the week ending 5 May, 1930
(Per 40 kilos.)

MONTHS	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	14\$500	14\$275	14\$300	14\$100
June	14\$375	14\$100	14\$275	14\$000
July	14\$400	14\$000	14\$100	13\$925
August	14\$200	13\$950	14\$025	13\$800
September	14\$125	13\$850	14\$000	13\$750
October	14\$075	13\$800	13\$850	13\$550

Total during the week 1,750 bags.

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 8th May 1930

AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 8th May		Week ended 8th May	
	Bags	%	Bags	%
British to U. S.	2,551,007	82.4		
To Europe	242,274	7.8		
Sundry	302,479	9.8		
Total			3,090,300	29.5
Other Flags-U.S.A.			1,395,056	13.3
Brazilian			1,768,480	16.9
Italian			718,687	6.9
Scandinavian			794,411	7.6
Dutch			617,204	5.8
French			812,842	7.8
German			646,561	6.2
Japanese			286,065	2.7
Belgian			239,536	2.3
Spanish			57,629	0.5
Finnish			19,093	0.2
Argentine			19,474	0.2
Chilian			12,144	0.1
Portuguese			3,084	-
Total			10,486,626	100.0

DESPATCHES OF COFFEE AT SANTOS

Despatches of coffee at Santos during the first nine days of May amounted to 178,669 bags and from 1st January to same date to 3,773,429 bags, discriminated by origin as follows in bags:-

	1930	
	May 1-9	1 Jan. to 9 May
São Paulo	176,711	3,653,081
Minas Geraes	1,458	119,742
Goyaz	500	10,100
Paraná	-	7,872
Santa Catharina	-	125
Total	178,669	3,773,429

IMPORTANT NOTICE.

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

FINLAND SYD-AMERIKA LINJEN

Three - weekly sailings from Rio de Janeiro to Finland
Accepting cargo for Danzig, Helsingfors, Abo, Hango & Kotka direct.

Also to all Finnish and Russian Baltic Ports.

Cargo Brokers A. de Salles Pupo Junior / Tel. 3-4325
João Campello / Tel. 4-3389

WILSON, SONS & Co. Ltd., Av. Rio Branco, 37, Rio de Janeiro / Tel. 4-1310.

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

	Total Crop		Crop to 8th May 1930				Week ended 8th May	%
	1927-28	1928-29	1929-30	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	5,413,220	5,590,477	+ 177,257	3.3	78,594	53.5
France	1,247,144	1,252,153	961,710	1,213,192	+ 251,482	26.2	17,614	11.8
Germany	951,181	754,594	651,391	540,675	- 110,716	17.0	10,978	7.9
French Possessions	165,938	130,942	100,800	98,252	- 2,548	2.5	-	-
Italy	858,590	560,890	483,516	524,214	+ 40,698	8.4	7,170	4.6
Fiume	1,126	250	250	-	- 250	-	-	-
United Kingdom	7,259	9,354	9,000	4,816	- 4,184	46.5	-	-
British Possessions (ex discriminated)	10,277	7,792	7,046	12,003	+ 4,957	70.4	125	-
Canada	32,625	28,807	24,923	34,607	+ 9,684	38.9	-	-
Cuba	-	-	-	3,600	+ 3,600	100.0	-	-
Tangiers	314	376	313	1,275	+ 962	30.7	-	-
South Africa	195,466	169,854	137,259	173,314	+ 36,055	26.3	-	-
Egypt	82,364	59,599	55,574	86,999	+ 31,425	56.5	-	-
Belgium	272,561	244,824	206,296	262,102	+ 55,806	27.1	1,527	1.0
Holland	920,760	739,655	641,872	664,039	+ 22,167	3.5	13,134	8.8
Denmark	172,738	143,099	121,136	182,132	+ 60,996	50.4	5,230	3.5
Norway	46,256	28,271	23,833	34,068	+ 10,235	42.9	500	0.3
Sweden	435,888	378,073	328,656	344,997	+ 16,341	1.9	-	-
Spain and Colonies	75,120	50,759	36,239	125,463	+ 89,224	24.6	852	0.7
Portugal and Islands	38,040	37,550	31,178	22,194	- 8,984	28.8	2	-
Plate and Pacific	461,193	396,028	324,160	414,770	+ 90,610	24.0	12,730	8.5
Japan and East	1,668	3,101	2,721	2,755	+ 34	1.3	-	-
Finland	79,810	91,138	78,445	65,698	- 12,747	16.3	2,202	0.8
Syria	50	63	-	1,677	+ 1,677	100.0	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	15,958	20,531	+ 4,573	28.7	-	-
Smyrna	5,615	2,784	2,221	4,968	+ 2,747	12.4	-	-
Roumania	4,071	6,758	5,006	7,352	+ 2,346	46.9	50	-
Bulgaria	1,188	988	988	2,940	+ 1,952	19.8	-	-
Palestine	-	481	481	686	+ 205	42.0	-	-
Danzig, Port of	1,688	5,881	5,255	7,758	+ 2,503	47.6	-	-
Turkey	50,194	40,760	30,696	38,070	+ 7,374	24.0	-	-
Tripoli	188	1,135	505	1,002	+ 497	77.4	-	-
Total Overseas	13,438,845	11,457,414	9,710,708	10,486,626	+ 775,918	8.0	149,708	100.0
Coastwise	144,222	147,359	125,657	128,025	+ 2,368	1.9	1,501	-
Grand Total	13,583,067	11,604,773	9,836,365	10,614,651	+ 778,286	8.0	151,209	-

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United State: The United States, Stocks and Visible Supply on 13th May, 1930, were as follows, in bags of 60 kilos:—

Stocks 511,000 bags; deliveries 142,000 bags; Visible Supply 838,000 bags including afloat as against stocks 509,000 bags; deliveries 164,000 bags, visible supply . . . 886,000 bags including afloat on 29 April, 1930 and 326,000 bags, 97,000 bags and 699,000 bags respectively on 14th May, 1929.

Havre Stocks on 10th May, 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 210,000 bags, other sorts 146,000 bags, total 356,000 bags as against 194,000 bags, 137,000 bags and 331,000 bags respectively on 3rd May, 1930, and 182,000 bags, 171,000 bags and 353,000 bags, on 11th May, 1929.

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending May 8th 1930, averaged £ 3.407 per bag, as against £ 3.340 per bag for the week ending May 1st 1930.

For the crop to May 8th, 1930, f.o.b., value for the two ports averaged £4.059 as against £5.281 during the same period last crop.

Rio de Janeiro	341.483
Santos	1,022.850
Bahia	13.009

STOCKS AT RIO, SANTOS AND BAHIA, on 8th May, 1930 (excluding interior stocks) amounted to 1,377,342 bags, discriminated as follows:—

Total stocks, three ports, May 8th, 1930	1,377,342
Ditto, May, 1st, 1930	1,292,089
Ditto, May 10th, 1929	1,428,018

COST AND FREIGHT QUOTATIONS

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

1930	Exchange Pence	Dollars	Rio 7s Spot N. York cents	Near Month N. York Options cents	Victoria 7/8s. f. o. b. Reia per Arroba	Victoria 7/8s. f. o. b. Cents Per lb	Rio 7s. Reia Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reia Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate 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	12.85	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
May 9th	5 117/128	8\$345	9 1/4	8.65	15\$750	8.00	21\$500	8.30	20\$600	13.00	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

From Mr. Laneville's «Le Café»
In 1,000 bags of 60 kilos each

	1st April 1930	1st March 1930	1st April 1929
England	194	139	142
Hamburg	238	177	354
Bremen	88	65	83
Holland	318	301	354
Antwerp	100	75	85
Havre	324	296	367
Bordeaux	27	26	31
Marseilles	52	49	49
Copenhagen	78	69	69
Sweden	126	137	129
Genoa	64	65	72
Trieste	67	37	80
Brazil sorts	769	664	829
Other sorts	907	772	986
Total	1,676	1,436	1,815
Afloat Brazil-Europe	597	759	497
Ditto, East-Europe	27	33	57
Vis. Supply Europe	2,300	2,228	2,369
Stocks U. S.:			
Brazil sorts	600	594	461
Other sorts	275	258	361
Total	875	852	822
Afloat Brazil-U. S.	476	590	349
Ditto, East-U. S.	1	4	7
Vis. Supply U. S.	1,352	1,444	1,478

Stocks Brazil:—

Rio	319	322	225
Santos	995	970	1,108
Victoria	101	139	44
Bahia	12	15	37
Paranaguá	184	193	8
Pernambuco	6	4	7
Total	1,617	1,643	1,429

Visible Supply of the World:—

Brazil sorts	4,059	4,250	3,565
Other sorts	1,210	1,065	1,411
Total	5,269	5,315	4,976

Note:— The Above do not include Stocks in the «Regulating Warehouses» (Interior Stocks).

The World's Visible Supply on 1st April, 1930 shows decrease of 46,000 bags compared with 1st March, 1930, but increase of 293,000 bags compared with 1st April, 1929.

The World's Visible Supply on 1st April, 1930, amounted to 5,269,000 bags as against 4,976,000 bags on same date in 1929 and 4,978,000 bags in 1928.

World's Deliveries (re-exports deducted) during the months of March (by origin were as follows in 1,000 bags):—

	Brazil	Other	Total
March 1930	1,385	886	2,271
1929	1,322	848	2,170
1928	1,235	832	2,067
1927	1,155	745	1,900
1926	1,275	721	1,996

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

March	Europe	U.S.A.	Other	Total
1930	1,126	1,089	56	2,271
1929	997	1,067	106	2,170
1928	953	1,016	98	2,067
1927	873	937	90	1,900
1926	868	1,020	108	1,996

World's Production during the month of March, was as follows (in bags):—

March	Brazil sorts	Other sorts	Total
1930	1,194	1,031	2,225
1929	1,219	910	2,129
1928	1,342	1,009	2,351
1927	1,060	791	1,851
1926	1,110	904	2,014

World's Deliveries (re-exports deducted) during the nine months — July to March — of the crop are as follows (in 1,000 bags):—

July-Mar.	Brazil sorts	Other sorts	Total
1930	11,677	6,040	17,717
1929	10,679	6,055	16,734
1928	12,197	5,513	17,710
1927	11,001	5,054	16,055
1926	11,562	5,201	16,763

World's Deliveries (by destination) during the nine months of the crop — July to March — are as follows (in 1,000 bags):—

July-Mar.	Europe	U.S.A.	Other	Total
1930	8,506	8,384	827	17,717
1929	7,909	8,074	751	16,734
1928	8,144	8,720	846	17,710
1927	7,245	8,050	760	16,055
1926	7,651	8,451	661	16,763

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

World's Production during July 1929 to March, 1930 (entries at Brazilian ports and arrivals from other countries at the statistical ports of Europe and the United States) are as follows (in 1,000 bags):—

July-Mar.	Brazil sorts	Other sorts	Total
1930	12,089	5,562	17,651
1929	10,328	6,077	16,405
1928	12,690	5,580	18,270
1927	11,002	4,894	15,896
1926	11,401	5,075	16,476

COFFEE STATISTICS

ENTRIES.

Week ending May 8 - 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 8 1930	May 1 1931	May 9 1929	May 8 1930	May 9 1929
Rio:					
By Central and Leopoldina Ry	52,699	56,786	64,694	2,651,721	2,628,534
Island	—	—	—	—	—
Total	—	—	—	—	—
Transferred from Rio to Nictheroy	52,699	56,786	64,694	2,651,721	2,628,534
Net entries at Rio	—	—	—	—	—
Nictheroy from Rio to Nictheroy	—	—	—	—	—
Total Rio including Nictheroy	52,699	56,786	64,694	2,651,721	2,628,534
Total Santos	182,452	149,087	161,549	8,263,715	7,553,379
Total Rio & Santos.	235,151	205,873	226,243	10,915,436	10,181,913

The total entries by different S Paulo Railways for the crop to May 8/1930 were from

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	4,672,647	3,531,217	8,223,864	8,263,715	—
1928/1929	4,593,428	3,010,312	7,603,737	7,565,329	—

SALES OF COFFEE (DECLARED)

Week ending	May 8 - 1930.	May 1/1930	May 9/1929
Rio	34,568	28,138	29,101
Santos	156,000	165,000	124,000
Total	190,568	193,138	153,101

COFFEE SAILED.

Week ending May 8 - 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13,619	8,287	1,140	9,800	—	—	32,066	2,231,429
Santos	61,973	50,104	361	3,710	—	—	119,148	8,383,222
1929/1930	78,592	58,386	1,011	12,730	—	—	151,209	10,614,651
1928/1929	147,534	81,253	2,563	6,531	—	3,782	242,663	9,836,355

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

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ENQUIRIES INVITED.

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VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending May 8 - 1930. In bags of 60 kilos

PORTS	May 8 1930	May 1 1930	May 8 1930	May 1 1930	Crop to May 8, 1930	
	Bags	Bags	£	£	Bags	£
Rio	30 921	53,980	71 9'8	138,971	2,131,249	6,362,493
Santos.....	118,787	166,388	418,149	613 7'7	8,265 327	36,199,777
Total 1929 1930	149,708	220,368	510,057	752,688	10,486 626	42,562,270
" 1928/1929	240,100	182,012	1,273,954	978,322	9,710,708	51,280,704

COFFEE LOADED (EMBARQUES)

Week ending May 8 - 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	May 8 1930	May 1 1930	May 9 1929	May 8 1930	May 9 1929
Rio.....	34,195	59,015	39 257	1,424 830	2,412 056
Santos.....	111 082	2 9 461	145 456	8,466,109	7,592 678
Total Rio & Santos.....	145,277	268,476	184 713	10,890,939	10,014 734

OUR OWN STOCK.

In bags of 60 kilo.

RIO STOCK on May, 1, 1930	326,979
Entries during week ended May 8, 1930	52,699
	<u>379,678</u>
Loaded (Embarques) for week ended May 8, 1930	34,195
Local consumption	4,000
STOCK AT RIO on May 8, 1930	341,483
SANTOS STOCK on May 1, 1930	951,480
Entries for week ended May 8, 1930	182,452
	<u>1,133,932</u>
Loaded (Embarques) during same week May 8, 1930	111,082
STOCK AT SANTOS on May 8, 1930	1,022,850
BAHIA STOCK on May 1, 1930	13,630
Entries during week ended May 8, 1930	3,709
	<u>17,339</u>
Clearances during same week	4,330

STOCK AT BAHIA on

May 8, 1930	13 009
Stock at Rio, Santos and Bahia May 8 1930	1,377,342
Stock at Rio, Santos and Bahia May 1 1930	1,292,089
Stock at Rio, Santos and Bahia May 2 1929	1,428,012

MANIFESTS OF COFFEE

SANTOS

During the week ending April 24. --- 1930

9 "Sierra Cordoba":--		
Bremenn	Theodor Wille & Co	1,876
	Naumann, Gepp & Co	475
	J. Aron & Co	250
Hamburg	Naumann, Gepp & Co	1,050
	Theodor Wille & Co	250
	Almeida Prado & Co	250
	S-A Levy	149
	Andrade Junqueira & Co	26
Consumption	Bunck & Co	4
	Zerrenner, Bulow & Co	1
		<u>4,331</u>
14 "Guarujá":--		
Marseille	Theodor Wille & Co	5 63
	E. Johnston & Co	502
	Leon Israel Co S-A	375
	Naumann, Gepp & Co	125
	Raphael Sampaio & Co	125
	Prudente, Ferreira & Co	124
Alger	Theodor Wille & Co	188
	Leon Israel Co S-A	125
	A. Ferreira & Co	125
Alexandria	Hard, Rand & Co	250
	Naumann, Gepp & Co	125
Barcelona	S-A Levy	1
Tunis	Theodor Wille & Co	62
Gibraltar	Nossack & Co	50
		<u>2,740</u>
14 "Arlanza":--		
B. Aires	Sion & Co	200
	Vicente C. Mello	150
Montevideo	Vicente C. Mello	50
		<u>400</u>

16	„General San Martin“:—		
	Hamburg	Theodor Wille & Co	3.693
		Almeida Prado & Co	1.000
		Lima, Nogueira & Co	750
		Nossack & Co	625
		Cia. Prado Chaves	500
		Stein & Feibleman	150
		Sampaio Bueno & Co	125
	Consumption	Bunck & Co	6
			<hr/>
			6.849
16	„Tunisien“:—		
	Antwerp	Naumann, Gepp & Co	2.783
		Hard, Rand & Co	2.507
		Cia. Leme Ferreira	2.375
		J. Aron & Co	1.250
		Theodor Wille & Co	1.125
		C. Paulista de Export.	500
		Zerrenner, Bulow & Co	473
		E. Johnston & Co	250
		Nioac & Co	250
		S-A Levy	250
		Teixeira, Martins & Co	250
		Wright & Co	250
		S. Exp. Café Brasil	187
		Almeida Prado & Co	125
		Cia. Prado Chaves	125
		Sion & Co	125
		Nossack & Co	101
			<hr/>
			12.926
16	„Brazilien“:—		
	Copenhagen	J. Aron & Co	1.500
		Hard, Rand & Co	1.375
		Leon Israel Co S-A	1.125
		Almeida Prado & Co	962
		Nossack & Co	818
		S-A Levy	598
		Sion & Co	500
		Theodor Wille & Co	500
		Cia. Prado Chaves	375
		Raphael Sampaio & Co	125
		Wright & Co	125
		Teixeira, Martins & Co	125
	Nykjoberg-Mors	S-A Levy	278
	Odense	Raphael Sampaio & Co	125
	Oslo	Sion & Co	125
			<hr/>
			8.656
17	„Alwaki“:—		
	Rotterdam	Theodor Wille & Co	3.187
		Raphael Sampaio & Co	750
		Wright & Co	625
		Sampaio Bueno & Co	625
		Almeida Prado & Co	500
		Nossack & Co	375
		Naumann, Gepp & Co	250
		J. Aron & Co	125
		Lima, Nogueira & Co	125
		S. Exp. Café Brasil	125
		Leon Israel Co S-A	63
		E. Johnston & Co	4
	Dantzig	Theodor Wille & Co	126
			<hr/>
			6.880
17	„Cubano“:—		
	N. York	Hard, Rand & Co	7.351
		Naumann, Gepp & Co	6.250
		American Coffee Corp.	6.000
		Theodor Wille & Co	3.100

Companhia Nacional de Commercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

		Almeida Prado & Co	1.800
		J. Aron & Co	1.250
		C. Comm. de Santos	425
		Wright & Co	250
		E. Johnston & Co	75
			<hr/>
			26.501
17	„Conte Verde“:—		
	Genoa	Cia. Leme Ferreira	2.001
		Geremia Limardelli	1.511
		Theodor Wille & Co	375
		Cia. Prado Chaves	251
		Nioac & Co	250
		Raphael Sampaio & Co	250
		Naumann, Gepp & Co	218
		Oswaldo Ferreira & Co	125
		Almeida Prado & Co	125
		Nossack & Co	125
		R. B. Pimentel & Co	21
		Jorge Duarte	20
		Franco, Soares & Co	10
		N. Pizarro & Co	3
		Refinetti & Bruno	2
		Sampaio Bueno & Co	2
		Cioffi, Guerra & Co	1
		G. Tomazelli & Co	1
		Morando Palmino	1
		Zerrenner, Bulow & Co	1
		Ubaldo Talocchini	1
	Catania	Nossack & Co	125
			<hr/>
			5.419
17	„Brazilian Prince“:—		
	N. York	Almeida Prado & Co	1.000
		Theodor Wille & Co	1.000
		Hard, Rand & Co	750
		Nioac & Co	728
		Andrade Junqueira & Co	500
		Cia. Paulista Exportadora	370
		Queiroz dos Santos	250
		Junqueira, Meinelles & Co	250
	Boston	Cia. Leme Ferreira	500
		Naumann, Gepp & Co	300
		Nioac & Co	250
			<hr/>
			5.898
17	„Demerara“:—		
	B. Aires	Lima, Nogueira & Co	250
		Eugenio Teuber	209
		Vicente C. Mello	100
			<hr/>
			559

19	„Gratia“:—								
	Amsterdam	Hard, Rand & Co	602	Artwerp	S-A Luiz Correa	200			
		Naumann, Gepp & Co	500		C. Nacional Comm. Café	375			
		Raphael Sampaio & Co	250		Rebello, Alves & Co	375			
		S. Exp. de Café Brazil	125		Pinto, Lopes & Co	250			
					Ornstein & Co	125			
				Rotterdam	C. Nacional Comm. Café	125			
			1.477						13.013
19	„Bingo Maru“:—			17	„Ile de La Reunion“:—				
	Kobe	Sampaio Bueno & Co	100		Havre	S. Pereira & Co	500		
	Cap. Town	Naumann, Gepp & Co	75	17	„Aracaju“:—				
	Port. Elizabeth	Naumann, Gepp & Co	20		N. Orleans	E. M. Silva & Co	3.000		
			195			C. Nacional Comm. Café	2.000		
19	„Belle Isle“:—					Ornstein & Co	1.500		
	B. Aires	Raphael Sampaio & Co	285			Vivacqua, Irmãos & Co	1.500		
		Theodor Wille & Co	200			Hard, Rand & Co	331		
			485			E. Johnston & Co	250		
						Vicri S-A	250		
20	„Cabo Palos“:—					J. Aron & Co	250		
	Barcelona	Almeida Prado & Co	1.425						9.081
		Theodor Wille & Co	700	18	„Belle Isle“:—				
		Leon Israel Co S-A	500		Montevideo	Vivacqua, Irmãos & Co	750		
		E. Johnston & Co	375			Castro Silva & Co	62		
		Ramon Sanchez & Co	255			Ornstein & Co	25		
		Teixeira, Martins & Co	250		B. Aires	Vivacqua, Irmãos & Co	300		
		Hard, Rand & Co	125			Ornstein & Co	300		
		Naumann, Gepp & Co	125			Magalhães & Co	100		
		Oswaldo Ferreira & Co	125						1.537
		Prudente, Ferreira & Co	125						
	Cadiz	Leon Israel Co S-A	500	20	„Highland Brigade“:—				
		Naumann, Gepp & Co	375		Rosario	Ornstein & Co	575		
		Nossack & Co	100						
	Sevilha	Theodor Wille & Co	200	22	„Eubée“:—				
		E. Johnston & Co	125		Bordeaux	Alfred Sinner & Co	251		
		Teixeira, Martins & Co	83			E. Johnston & Co	83		
	Malaga	J. Aron & Co	125		Havre	Alfred Sinner & Co	625		
		Leon Israel Co S-A	125			Vivacqua, Irmãos & Co	500		
		Nossack & Co	125			Rebello, Alves & Co	250		
	Valencia	Naumann, Gepp & Co	250						1.709
		Prudente, Ferreira & Co	125						
	Santander	Oswaldo Ferreira & Co	125	23	„Jamaïque“:—				
	Huelva	Leon Israel Co S-A	50		E. Aires	Theodor Wille & Co	500		
		S. Exp. de Café Brasil	50						
	Almeria	Fred. H. Cox & Co	1	23	„Santos“:—				
					Montevideo	Pinto, Lopes & Co	600		
			6.344			Mc Kinlay & Co	100		
									700
	Total Overseas		106.812	24	„Princesa Maria“:—				
			1.184		Geoa	C. Nacional Comm. Café	125		
						Pinto, Lopes & Co	125		
					Naples	Rotundo & Co	250		
					Constantinople	Fraga Irmão & Co	125		
									625
13	„Campo. Salles“:—			24	„American Legion“:—				
	Montevideo	Pinto & Co	100		N. York	American Coffee Corp.	2.500		
	B. Aires	Fraga Irmão & Co	1.000			Rebello, Alves & Co	500		
		Pinto Lopes & Co	1.000			Ornstein & Co	500		
			2.100			Bento Ferraz & Co	410		
14	„Massilia“:—					S. Pereira & Co F	67		
	Bordeaux	Pinto, Lopes & Co	125						3.977
15	„Bagé“:—			24	„Southern Prince“:—				
	Havre	Pinto, Lopes & Co	3.875		B. Aires	Ornstein & Co	950		
		Ornstein & Co	4.625			E. G. Fontes & Co	250		
		C. Nacional Comm. Café	1.563			Fraga Irmão & Co	100		
		Castro Silva & Co	1.000						1.300
		Vivacqua, Irmãos & Co	500						

RIO DE JANEIRO
During the week ending
May, 1 — 1930

	J. Aron & Co	500	24	„Valparaiso“:—			
	S-A Levy	375		Gothemburg	J. Aron & Co	1.750	
	E. Johnston & Co	125			Hard, Rand & Co	1.500	
Bordeaux	Naumann, Gepp & Co	375			Almeida Prado & Co	1.000	
	Andrade Junqueira & Co	2			Naumann, Gepp & Co	900	
	S-A Levy	1			Cia. Prado Chaves	750	
Consumption	Chargeurs Réunis	2			S-A Levy	750	
		10.780			Baccarat & Co	502	
21	„El Argentino“:—				Franco, Soares & Co	500	
	London	Theodor Wille & Co	1		Lima, Nogueira & Co	375	
21	„Monte Sarmiento“:—				Theodor Wille & Co	375	
	Hamburg	Leon Israel Co S-A	1.375		Cia. Paulista de Exportação	312	
		Teixeira, Martins & Co	750		E. Johnston & Co	250	
		Naumann, Gepp & Co	289	Stockholm	J. Aron & Co	1.000	
		Lima, Nogueira & Co	250		Cia. Prado Chaves	750	
		Raphael Sampaio & Co	250		Lima, Nogueira & Co	500	
		Fred. H. Cox & Co	250		S-A Levy	375	
		Hard, Rand & Co	250		Andrade Junqueira & Co	295	
		Theodor Wille & Co	224		Theodor Wille & Co	250	
		S. Nacional Exp.	134		S. Nacional Exp.	250	
		Cia. Prado Chaves	125		Naumann, Gepp & Co	250	
		Sampaio Bueno & Co	125		S. Exp. Café Brazil	248	
		J. Aron & Co	125		Almeida Prado & Co	125	
		Queiroz Ferreira, Azevedo & C.	1		C. Paulista de Exportação	125	
Santander	Leon Israel Co S-A	125		Helsingborg	Prudente, Ferreira & Co	125	
		4.273			Hard, Rand & Co	2.000	
23	„Principessa Maria“:—				J. Aron & Co	625	
	Genoa	Geremia Lunardelli	990		Cia. Paulista de Export.	250	
		Cia. Prado Chaves	376		Cia. Prado Chaves	125	
		Hard, Rand & Co	375		Naumann, Gepp & Co	125	
		Vicente C. Mello	325		Theodor Wille & Co	125	
		Leon Israel Co S-A	250	Malmoe	Hard, Rand & Co	250	
		Nioac & Co	250		J. Aron & Co	125	
		Raphael Sampaio & Co	125	Gefle	J. Aron & Co	125	
Naples	Nossack & Co	150			Lima, Nogueira & Co	125	
	Nioac & Co	126			Andrade Junqueira & Co	125	
	Alberto Bonfiglioli & Co	18		Varberg	Hard, Rand & Co	150	
	I. R. F. Mattarazzo	1		Halmstad	J. Aron & Co	125	
		2.986		Sundsvall	J. Aron & Co	125	
23	„American Legion“:—			Soderhamn	Cia. Prado Chaves	125	
	N. York	American Coffee Corp	11.000	Hernoessand	Theodor Wille & Co	125	
		J. Aron & Co	2.050	Helsinki	Theodor Wille & Co	125	
		Theodor Wille & Co	1.600	Carlshamn	Almeida Prado & Co	125	
		Sion & Co	1.500	Ystad	Almeida Prado & Co	125	
		S-A Levy	1.500	Aabo	Leon Israel Co S-A	125	
		Leon Israel Co S-A	1.500			18.407	
		S. Exp. Café Brazil	1.440				
		Almeida Prado & Co	750	25	„Navigator“:—		
		C. Commercial de Santos	750		B. Aires	Raphael Sampaio & Co	100
		Silva, Ferreira & Co	250				
		S. Nacional Exp.	250	25	„Pará“:—		
		Franco, Soares & Co	250		Bergen	Theodor Wille & Co	263
		Nossack & Co	250			Cia. Prado Chaves	250
		Cia. Leme Ferreira	250			Cia. Leme Ferreira	125
		A. Ferreira & Co	125			Cia. Prado Chaves	250
		23.465			Oslo	Theodor Wille & Co	125
23	„Severn“:—					Almeida Prado & Co	100
	Havre	S. Exp. Café Brazil	1.125			Cia. Leme Ferreira	100
		Sion & Co	500		Helsingfors	Almeida Prado & Co	250
		Raphael Sampaio & Co	500			Nossack & Co	250
		Cia. Prado Chaves	250		Copenhagen	Nossack & Co	125
		Wright & Co	250			Almeida Prado & Co	125
		Hard, Rand & Co	125		Trondhjem	Almeida Prado & Co	63
Las Palmas	Theodor Wille & Co	125				Theodor Wille & Co	50
Antwerp	Exp. Rubiac	12		Sandfjord	E. Johnston & Co	2	
		2.887				2.078	

25	Jamaïque" :--		
	B. Aires	Lima, Nogueira & Co	350
		Hard, Rand & Co	200
			550
25	„Ashburton" :--		
	Baltimore	American Coffee Corp.	5.000
	Philadelphia	Wright & Co	1.000
		Almeida Prado & Co	250
			6.250
26	„Duitio" :--		
	Genoa	Cia. Leme Ferreira	625
		Raphael Sampaio & Co	500
		Nossack & Co	250
		Theodor Wille & Co	250
		Oswaldo Ferreira & Co	200
		Fred. H. Cox & Co	125
		Exp. Rubiac	125
		N. P. Pizarro & Co	1
		G. Tomazelli & Co	1
	Livorno	Nossack & Co	150
			2.227
26	„Lorraine Cross" :--		
	N. Orleans	Hard, Rand & Co	7.584
		Lima, Nogueira & Co	3.500
		J. Aron & Co	3.295
		C. Commercial Santos	3.000
		Almeida Prado & Co	2.750
		Naumann, Gepp & Co	2.628
		S. Nacional Exportadora	2.500
		American Coffee Corp.	2.000
		C. Leme Ferreira	1.740
		C. Santos e Camp. A. Ger.	1.500
		Leon Israel Co S-A	1.000
		E. Johnston & Co	1.000
		Nioac & Co	875
		Sion & Co	725
		Silva, Ferreira & Co	625
		Nossack & Co	500
		Cia. Prado Chaves	250
		S. Exp. Café Brazil	250
			35.722
26	„Biela" :--		
	New York	Hard, Rand & Co	6.000
		American Coffee Corp.	3.000
		S. Nacional Exp.	1.500
		Mc Laughlin & Co	1.300
		Theodor Wille & Co	1.100
		J. Aron & Co	750
		Naumann, Gepp & Co	750
		Almeida Prado & Co	500
		Andrade Junqueira & Co	393
		Wright & Co	250
			15.543
26	„Arlanza" :--		
	Southampton	Naumann, Gepp & Co	207
	La-Coruna	E. Johnston & Co	125
	Bilbao	Cia. Leme Ferreira	50
			382
26	„Asturias" :--		
	B. Aires	S-A Levy	684
		Vicente C. Mello	150
		Nioac & Co	150
	Rosario	Nioac & Co	200

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street-LONDON E.C.3
Established 1905 — 1st Class References

26	„Cabedello" :--		
	N. Orleans	Theodor Wille & Co	3.750
		Vicri S-A	3.250
		J. Aron & Co	2.250
		E. Johnston & Co	1.250
		S-A Levy	1.000
		American Coffee Corp.	1.000
		Teixeira, Martins & Co	750
		C. Commercial Santos	500
		A. Ferreira & Co	331
		Fred. H. Cox & Co	250
		Almeida Prado & Co	125
		Andrade Junqueira & Co	125
	Houston	Theodor Wille & Co	7.500
		J. Aron & Co	500
		S. Nacional Exp.	250
		Hard, Rand & Co	100
			22.931
26	„Formose" :--		
	Havre	Nioac & Co	2.000
		Theodor Wille & Co	1.500
		Nossack & Co	525
		Hard, Rand & Co	500
		J. Aron & Co	250
		Cia. Leme Ferreira	125
		Leon Israel Co S-A	125
			5.025
27	„Lista" :--		
	B. Aires	Eduardo M. Hafers	522
		Raphael Sampaio & Co	100
			622
27	„Raul Soares" :--		
	Havre	Theodor Wille & Co	7.350
		J. C. Mello & Co	1.000
		C. Santos e Camp. A. Ger.	1.000
		Sion & Co	750
		Picone & Filhos	500
		Vidal & Co	250
		Wright & Co	125
			10.975
		Total Overseas	166.388

COASTWISE

14	„Savern” :—				
	Porto Alegre	V. Morel & Co	54		
16	„Aratimbó” :—				
	Porto Alegre	V. Morel & Co	150		
		S-A Martinelli	67		
		Damazio & Fies	12		
	Pelotas	Vicente C. Mello	100		
		S-A Martinelli	10		
	Ri Grande	S-A Martinelli	45		
			384		
17	„Anna” :—				
	Laguna	Victor Breithaupt & Co	100		
23	„Araçatuba” :—				
	Porto Alegre	S-A Martinelli	101		
		Vicente C. Mello	50		
		Damazio & Fies	25		
	R. Grande	G. C. Silveira	30		
		S-A Martinelli	25		
	Pelotas	Rubiack Ltd	37		
			268		
25	„Carl Hoepcke” :—				
	Laguna	Theodor Wille & Co	100		
			906		

RUBBER

HARD FINE PARA' was quoted 10th May, 1930, according to a cable from our own correspondent of same date, as follows:—

London 8d per lb.; Pará 1\$950 per kilo, as against 8 1/4d and 2\$050 respectively on 2nd May, 1930, and 11 1/4d and 3\$000 on 11th May, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING 13th May, 1930

(BY CABLE).

	7th	8th	9th	10th	12th	13th
Upriver fine washed & Dried	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Upriver fine	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Upriver coarse	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Pará island fine	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Pará island coarse	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Caucho ball	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Plantation smoked sheets	14	14	14	14	14	14 1/8
Do. latex crepe	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 3/8

Stock Orient rubber in U. S. A. on 13th 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 10th, 1930, was as follows:—

Stock on May 3rd, 1930	3,124,000
Entries during week ended May 10th 1930	100,789
Available	3,224,789

Clearances during the same week:—

To United States	150,227
To Europe	150,350
To Sundry port	26,060
	326,637

Stock on 10th May, 1930 2,898,152

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

	May 10	May 3
Upriver fine	1\$900	2\$025
Upriver coarse	\$550	\$500
Island fine	1\$500	1\$500
Island coarse	\$500	\$500
Coarse Ball	\$700	\$800

COTTON.

The Pernambuco market closed on 7th May, 1930, with first sorts quoted at 36\$000 buyers, against 37\$000 buyers on the previous Wednesday and 52\$900 buyers on 8th May, last year.

The movement at Pernambuco for the week ended 7th May, 1930, was as follows, in bales of 80 kilos:—

Stock April, 30th 1930	16,200
Entries during the week ended 7th May, 1930	300

Available	16,500
Deliveries during the week	4,200

Stock on 7th May, 1930	12,300
Ditto, on 8th May, 1929	5,800

For the crop to date entries amounted to 193,700 bales as against 143,100 bales during the same period last crop.

The Rio market closed on 7th May, 1930, with prices quoted as follows, per 10 kilos:—

	7th May	30th April
Sericó 3&4	39\$500-38\$000	39\$500-38\$000
Sertoos 3&5	38\$000-33\$000	38\$000-33\$000
Mattas 3&5	35\$000-30\$000	35\$000-30\$000
Paulista 3&5	35\$000-30\$000	35\$000-30\$000

The movement at Rio de Janeiro during the week ended 7th May, was as follows:—

Stock on 30th April, 1930	4,820
Entries during week ended 7th May, 1930	332

Available	5,152
Deliveries during the same week	1,699

Stock on 7th May, 1930	3,453
Ditto, 8th May, 1929	20,284

SUGAR

The Pernambuco market closed on 7th May, 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystal 5\$100; demeraras, 3\$075; 3rd sorts, nominal; somenos nominal, brutos seccos, 2\$600; as against, usinas first sorts, nominal; crystal 5\$100, demeraras nominal; 3rd sorts, 2\$575, somenos, 3\$000 to 3\$300 and brutos seccos, 2\$550 to 2\$800; on the previous Wednesday.

The movement at Pernambuco for the week ended 7th May, 1930, was as follows, in bags of 60 kilos:—

Stock on April, 30th, 1930	1.282.200
Entries during the week ended 7th May, 1930	51.900
<hr/>	
Available	1.334.100
Deliveries during the same week	38.300
<hr/>	
Stock on 7th May, 1930	1.295.800
Ditto, on 8th May, 1929	967.100
For crop to date entries amounted to	4.827.600
bags as against 4.178.090 bags for the same period last crop.	

The Rio Market closed on 7th May, with prices quoted as follows, per 60 kilos: crystal 30\$000 to 32\$000, demeraras, 24\$000 to 27\$000, mascavinho, 24\$000 to 28\$, mascavo, 22\$000 to 23\$000.

The movement at Rio for the week ended 7th May, 1930, was as follows:—

Stock on April 30th, 1930	317.173
Entries during the week ended 7th May, 1930	7.271

Available	324.444
Deliveries during the week	32.027

Stock on 7th May, 1930	292.417
Ditto, on 8th May, 1929	168.766

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Rio de Janeiro, 6th May, 1930

COTTON SERVICE	2	3	5	6	7	8
Liverpool 2.30 pm						
Pernambuco Macelo fair Spot	7.90	7.85	7.70	7.78	7.76	7.74
American middling Spot	8.65	8.60	8.45	8.53	8.51	8.49
American futures July	8.14	8.06	7.86	7.89	7.94	8.02
" " October	7.85	7.83	7.66	7.68	7.72	7.84
" " January	7.86	7.87	7.67	7.69	7.72	7.85
" " March	7.89	7.91	7.72	7.74	7.77	7.90
New York American Middling Uplands	16.60	16.40	16.55	16.55	16.45	16.60
New York American Futures July	16.50	16.31	16.44	16.49	16.36	16.4
New York American futures October	14.88	14.68	14.61	14.51	14.52	14.93
New York American Futures January	15.05	14.85	14.73	14.67	14.75	15.18
" " March	14.92	14.73	14.63	14.52	14.66	15.09
SUGAR SERVICE						
London Futures May	8/6	8/6	8/8	8/6	8/3	8/3
" August	9/—	8/10 1/2	8/1	9/—	8/9	8/7 1/2
" October	Quoted	Quoted	Quoted	Quoted	Quoted	Quoted
" December	9/7 1/2	9/7 1/2	9/7 1/2	9/6	9/3	9/1 1/2
New York futures July	1.53	1.52	1.47	1.41	1.41	1.41
" September	1.50	1.53	1.52	1.48	1.45	1.47
" December	1.57	1.61	1.61	1.56	1.53	1.55
" March	1.45	1.70	1.69	1.66	1.63	1.64

SHIPPING

Steamers' Movement.

THE ROYAL MAIL STEAM PACKET COMPANY
Royal Mail and Pacific Lines

«Almeida» left Rio 11-5-30 for Santos and Plate
 «Alcantara» due Rio 23-5-30 for Santos and Plate
 «Arlanza» due Southampton 13-5-30 homewards
 «Asturias» left Rio 10-5-30 for Lisbon direct
 «Darro» leaves Rio 14-5-30 for Santos and Plate

«Descada» due Rio 28-5-30 for Santos and Plate
 «Desna» arrived Liverpool 8-5-30 homewards
 «Demerara» left Rio 6-5-30 for Lisbon direct
 «Lautaro» due Rio 31-5-30 for West Coast ports
 «Lorita» left Rio 8-5-30 for St. Vincent and Europe
 «Somme» left Rio 6-5-30 for Santos, etc.
 «Sambre» due Rio 18-5-30 for Santos, etc.
 «Severn» left Pernambuco 6-5-30 for Europe
 «Siris» due Rio 15-5-30 for Bahia, Pernambuco and Europe

NELSON LINE

«Highland Monarch» leaves Rio 17-5-30 for Santos and Plate
 «Highland Brigade» left Rio 12-5-30 for Las Palmas and Europe
 «Highland Hope» arrives and leaves Rio 27-5-30 for Las Palmas and Europe
 «Highland Chieftain» due Rio 2-6-30 for Santos and Plate

LAMPORT & HOLT, LIMITED

«Vandyc» due Rio 26-5-30 for Santos, Montevideo and Buenos Aires
 «Voltaire» left Rio 10-5-30 for Trinidad, Barbados and New York
 «Vauban» leaves Rio 24-5-30 for Barbados and N. York
 «Bruyere» due Rio 20-5-30 for Santos and R. Grande
 «Bonheur» due Rio 10-6-30 for Santos, Rio Grande, La Plata and Concepcion del Uruguay
 «Sheridan» leaves Santos 17-5-30 for Bahia, Pernambuco, N. York and Boston
 «Lalende» leaves Santos 31-5-30 for Rio, New York and Boston

«Holbein» leaves Santos 17-5-30 for Rio Grande
 «Newton» due Rio 31-5-30 for Santos and Rio Grande
 «Balzac» due Rio 21-6-30 for Santos and Rio Grande
 «Socrates» left Santos 10-5-30 for Liverpool
 «Archimedes» leaves B. Aires 16-5-30 for Rio, Las Palmas and Liverpool
 «Herschel» leaves Rio 27-5-30 for Madeira, Las Palmas and Liverpool

NIPPON YUSEN KAISHA

Lamport & Holt — Agents

«Kawachi Maru» leaves Rio 24-5-30 for Cape ports and Far East
 «Kanagawa Maru» left Cape Town 13-5-30 for Santos, Rio, Montevideo and B. Aires

PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

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

FURNESS PRINCE LINE

Houlder Brothers & Co. — Agents

M-S «Northern Prince» due Rio de Janeiro from N. York 22-May, sails for Santos, Montevideo and B. Aires
 M-S «Western Prince» leaves Rio 28-May for Trinidad and N. York
 M-S «Eastern Prince» due Rio de Janeiro from New York 5-June, sails for Santos, Montevideo and B. Aires
 M-S «Northern Prince» leaves Rio 11-June for Bahia, Trinidad and N. York
 M-S «Southern Prince» due Rio de Janeiro from New York 19-June, sails for Santos, Montevideo and B. Aires

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

- «Southern Cross» left B. Aires May-2, Montevideo May-3, Santos May-7, Rio May-8, due Trinidad May-15, Bermuda May-19, N. York May-21
- «Western World» left N. York May-2, Bermuda May-4, due Rio May-15, Santos May-16, Montevideo May-19, Buenos Aires May-20
- «Pan America» leaving B. Aires May-16, due Montevideo May-17, Santos May-20, Rio May-22, Bahia May-24, Bermuda June 2, N. York June-4
- «American Legion» leaving N. York May-16, due Bermuda May-18, Rio May-29, Santos May-30, Montevideo June-2, B. Aires June-3

CARGO STEAMERS:—

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

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

(Federal Express Co. — Gen. Agents)

- «West Mahwah» sailed Montevideo April-30, Santos May-8, Rio May-9, due Bahia May-12 sails thence for Colombia and Pacific Ports of U.S.A.
- «West Ivis» sails B. Aires May-9, Montevideo May-10, Santos May-24, Rio May-25, Bahia May-28, thence for Colombia and Pacific Ports of U.S.A.

CHARGEURS REUNIS ET SUD ATLANTIQUE*Sailings for the Plate*

	May
«Krakus»	21
«Aurigny»	27
	June
«Lutetia»	5
«Lipari»	12
«Ceylan»	24
	July
«Swiatowit»	1

Sailings for Europe

	May
«Massilia»	26
	June
«Kerguelen»	5
«Krakus»	14
«Lutetia»	15
«Aurigny»	21

THE NORWEGIAN SOUTH AMERICA LINE

Frederik Engelhart — Agent

- «Lista» loading Rio 28-May for Denmark, Iceland, Finland, Norway and Baltic Ports
- «Cruz» loading Rio 2nd half June for Denmark, Iceland, Finland, Norway and Baltic Ports
- «Cometa» due to arrive Rio 8-June for Santos and B. Aires
- «Bra-Karr» loading Aalborg 12-15-May, East Norway 16-20-May—West Norway 24-May, for Rio, Santos and B. Aires
- «Borgland» due to load East Norway-Aalborg 1st half June for Rio, Santos and B. Aires
- «Pará» due to load East Norway 1st half June, West Norway 2nd half June for Rio, Santos and B. Aires

JOHNSON LINE

Louiz Campos Filhos & Co., Agents

- M-S «Pacific» left Gothenburg 7-inst., for Rio, Santos and B. Aires. Due to arrive here 2-June

M-S «San Francisco» due to leave Gothenburg 23-inst., for Rio, Santos, Montevideo and B. Aires. Due to arrive here 17-June

M-S «Kr. Margareta» due to leave Gothenburg 4-June, for Rio, Santos and B. Aires. Due to arrive here 29-June

M-S «Valparaiso» due to leave Gothenburg 20-June, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here 13-July

M-S «Kr. Gustaf Adolf» due to leave Gothenburg 28-June, for Rio, Santos and B. Aires. Due to arrive here 23-July

HOMEWARDS:

M-S «Kr. Margareta» left B. Aires 31-March, Santos 7-ult., Rio 9-ult., Victoria 11-ult., Bahia 14-ult., for Sweden and Finland

NORDDEUTSCHER LLOYD BREMEN

(Herm. Stoltz & Co. — General Agents)

- «Sierra Cordoba» left Bremen 12-May for South America and arrives 30-May in Rio
- «Sierra Morena» in B. Aires, leaves B. Aires 22-May homewards for Europe and arrives 27-May in Rio
- «Sierra Ventana» left Rio 5-May homewards for Europe and arrives 23-May in Bremen
- «Madrid» left B. Aires 15-May homewards for North Brazil and Europe and arrives 21-May in Rio
- «Werra» left Bremen 28-April for South America and arrives 20-May in Rio
- «Weser» in Bremen, leaves Bremen 19-May for South America and arrives 10-June in Rio

HAMBURG-AMERIKA LINIE — HAMBURG

(Theodor Wille & Co. — Ag. General)

- «General Artigas» left Funchal 8-May for Brazil and River Plate
- «General Belgrano» discharging at B. Aires
- «General Mitre» at Hamburg
- «General Osorio» left Rio 12-May for Europe via Bahia
- «General San Martin» leaves Hamburg 22-May for Brazil and River Plate
- «Baden» left Hamburg 10-May for Brazil and River Plate
- «Bayern» left Rio 30-April for Europe
- «Wuerttemberg» left Santos 13-May for River Plate
- «Antiochia» leaves Hamburg 28-June for Brazil and Bahia Blanca

Pacific — Service

«Aldarwald» left Rio 13-May for Magallanes

HAMBURG-SUEDAMERIKANISCHE DAMPFSCHEIFFAHRTS-GESELLSCHAFT, — HAMBURG

(Theodor Wille & Co. — Ag. General)

- «Cap Arcona» leaves Hamburg 20-May for Brazil and River Plate
- «Cap Polonio» left Santos 14-May for River Plate
- «Cap Norte» leaves Buenos Aires 16-May for Europe via Brazil
- «Antonio Delfino» left Pernambuco 11-May for Europe
- «Mente Olii» Mediterranean cruise
- «Monte Sarmiento» leaves Hamburg 17-May for Brazil and River Plate
- «Argentina» left Santos 17-April for Europe via Bahia
- «Bahia» arrived at Bahia 7-May from Santos

LINEA SUD-AMERICANA INC., NEW YORK

Theodor Wille & Co., Agents

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