

Wileman's Brazilian Review

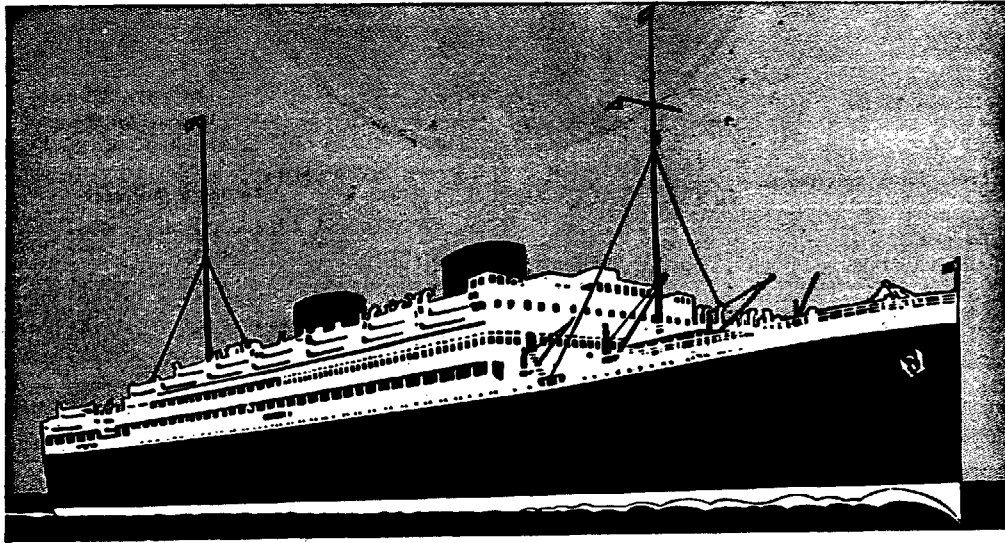
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, MAY 22, 1920

N. 21

ROYAL MAIL LINE



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.

THE ROYAL MAIL STEAM PACKET COMPANY
RIO DE JANEIRO: AVENIDA RIO BRANCO, 51/55-TEL. 8000-4

The Western Telegraph Company, Ltd.

Established in Brazil 1874

DIRECT ROUTE UNDER ONE MANAGEMENT

Cable Stations in South America WESTERN TELEGRAPH COMPANY

Pará (Belém), Boulevard da Republica, 48/49
 Maranhão (S. Luis), Av. D. Pedro II, 24
 Ceará (Fortaleza) R. Floriano Peixoto, 22
 Pernambuco (Recife) P. Gal. Arthur Oscar
 Maceió (Jaraguá), Rua Sá e Albuquerque
 No. 516-520

Bahia (S. Salvador) Rua Portugal
 Victoria: Avenida Capichaba 92
 São Paulo: R. Altino de Azevedo, 101
 Santos: Largo Senador Vergueiro
 S. Paulo: Rua 15 de Novembro, 31
 Santa Catharina (Florianopolis), Rua João
 Pinto, 26

Rio G. do Sul: Rua Andrade Neves, 94

URUGUAY:
 Montevideo, Calle Cerrito, 449

ARGENTINA
 Buenos Aires: Calle San Martin, 333,37

WEST COAST OF AMERICA TELEGRAPH COMPANY

CHILI:
 Arica, Pisagua, Iquique, Antofagasta, La
 Serena, Coquimbo, Concepcion, Cor-
 onel Talcahuano.

Valparaiso: Calle Prat, 212
 Santiago: Calle Bandera, 259/261

PERÚ:
 Callao, Lima, Moiendo



EASTERN TELEGRAPH COMPANY

LONDON: Central Cable Station, Tower
 Chambers, Moorgate, E. G. 2

Liverpool: K 13, Exchange Buildings
 Manchester: 55 Spring Gardens

Glasgow: 40 Royal Exchange Square
 Newcastle-on-Tyne: Maritime Buildings,
 King Street

Birmingham: Guildhall Buildings
 Bradford: 4, Commercial Street

Leeds: King Street Chambers 52, Wel-
 lington Street

Cardiff: 33, Merchants' Exchange, Bute
 Docks

Madrid: Calle de la Collegiata, 13

Lisbon: Rua do Arsenal.

THE WESTERN UNION TELEGRAPH COMPANY

New York: 195 Broadway

Boston: 169, Congress Street

Montreal: 74, Notre Dame Street West

PLEASE MARK YOUR TELEGRAMS:

From South America to all Parts:		To South America	
BRASIL	Via Western Madeira	GREAT BRITAIN	Via Eastern
URUGUAY: To Brazil	" " "	FRANCE: Paris & North	" " "
" Europe & c.	" " "	" South	" " "
ARGENTINA & PARAGUAY: To Brazil	" Western	GERMANY	" Malta Madeira
" To Europe & c.	" Madeira	BELGIUM	" Emden-Madeira
CHILI	" " "	HOLLAND	" Belgo-Eastern-Madeira
" Punta Arenas	" Radio-Eastern	ITALY: Trieste	" Eastern-Madeira
PERÚ & BOLIVIA	" Western Madeira	" Other Stations	" Malta-Madeira
		SPAIN	" London-Madeira
		PORTUGAL	" Eastern-Madeira
		NORTH AMERICA AND WEST INDIES.	" St. Vincent
			" Western

Agências: PARÁ: R. E. Leveck, Rua de Michelim, 73; BRASÍLIA: 55, Rua Van Hamme; HAMBURG: Mönchbergstrasse Colonnade Haus 5; PORTO ALEGRE: John Alston
 Nauenwald, Rua São de Solimões, 841; HEAD OFFICE OF THE COMPANY: ELESTRA HOUSE, MOORGATE, LONDON, E. G. 2

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL
 (CALLING AT BARBADOS)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE VIGO, OPORTO, LISBON,
 MADEIRA, PARÁ, MANAOS, MARANHÃO, CEARÁ, PARAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA:

PARÁ	Booth & Co. (L'don) Ltd.	PERNAMBUCO	Frederick von Sohsten	BAHIA	Wilson Sons & Co., Ltd.
MANAOS		NATAL	Julius von Sohsten	RIO DE JANEIRO	
MARANHÃO		CABEDELLO	S. A. Wharton Pedroza	SANTOS	
CEARÁ		MACEIO'	R. B. Paterson	RIO GRANDE DO SUL	
PARAHYBA		VICTORIA	Arbuckle & Co.	PELOTAS	
IQUITOS		FLORIANOPOLIS	Guilherme H. Chaplin	PORTO ALEGRE	
PARANAGUA'		Empreza de Melhoramentos Urbanos de Paranaguá.	SAO FRANCISCO DO SUL,		
	R. O'N. Addison.	BARBADOS: Laurie & Co., Ltd.			

BOOTH AMERICAN SHIPPING CORPORATION
 17, BATTERY PLACE — NEW YORK

THE COMMERCIAL TELEGRAM BUREAUX

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

FOR TERMS, &c., APPLY TO CHIEF OFFICE:

COMTELBURO, Limited, 11, Tokenhouse Yard, London, E. C. 2 (open day and night)
Registered Telegraphic Address: "COMTELBURO". Telephs.: London Wall 5060-1-2-3 (4lines)

LONDON: 30 Mincing Lane, E. C. 3. Telephones
LIVERPOOL: 7, Rumford Str. 1983 Cent. (two)
NEW YORK: 24 Stone Street, Whitehall 6557
AMSTERDAM: Leliegracht 22, 3268 Z
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue des Douze Mois, 19, 11852
PARA': Rua St.º Antonio 62, Caixa 678
CEARA': R. B. do Rio Branco 167/171, Caix. 143
PARAHYBA: R. Maciel Pinheiro, 211-1.º, Caix. 8

PERNAMBUCO: R. Bom Jesus 215-2.º, Caix. 299
BAHIA: Rua Portugal, 8, Caixa 203
VICTORIA: Rua Jeronymo Monteiro 11, Caix. 3738
RIO DE JANEIRO: Av. R. Branco 33-2.º, C. 266
SANTOS: Rua Cidade de Toledo, 4, Caixa 243
S. PAULO: R. 15 de Novembro, 19-2.º, Caix. 1281
RIO GRANDE: R. Mar. Floriano, 111, Caix. 92
B. AIRES: Bolsa de Comercio. 239. tel. U.T. 31-2420

SUBSCRIPTION FORM

WILEMAN'S BRAZILIAN REVIEW



CAIXA DO CORREIO (P. O. Box) 809
RIO DE JANEIRO

Please enter ^{my}/_{our} subscription to **Wileman's Brazilian Review** for one year beginning
for which ¹/_{we} enclose
Name
Address

TERMS OF SUBSCRIPTION (Post Free)

In Brazil	Rs. 100\$000	Payable in advance
Elsewhere	£5-0-0	" " "
Single copies (to subscribers only)	Rs. 2\$000	

LAMPOR & HOLT LINE

NEW YORK, BRAZIL AND RIVER PLATE

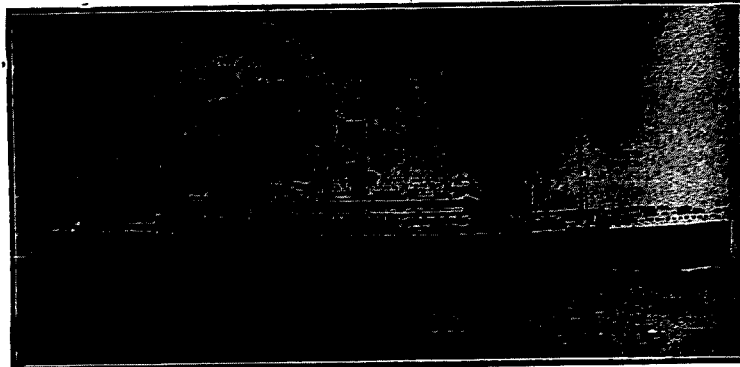
calling at TRINIDAD AND BARBADOS

Specially constructed steamers for Tropical Voyages. Large Cabins,
Spacious decks, unexcelled cuisine perfect service.

Expected

From New York

VANDYCK 26th May
VOLTAIRE 23rd June
VANDYCK 28th July
VOLTAIRE 25th Aug.
VANDYCK 29th Sep.
VOLTAIRE 27th Oct.



Sailing

For New York

VAUBAN 24th May
VANDYCK 15th June
VOLTAIRE 13th July
VANDYCK 17th Aug.
VOLTAIRE 14th Sep.
VANDYCK 19th Oct.

Special Rates for Triangular Tour—Rio—New York—Europe—Rio

Lampor & Holt, Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.
Bahia: F. STEVENSON & Co., Ltd.
Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO
Avenida Rio Branco, 21-23
TEL. 4-6671

São Paulo: F. S. HAMPSHIRE & Co. Ltd.
Buenos Aires: LAMPOR & HOLT Ltd.
Montevideo: M. REAL AZUA.

AGENTS FOR CANADIAN PACIFIC RAILWAY COMPANY, WHITE STAR AND ASSOCIATED LINES

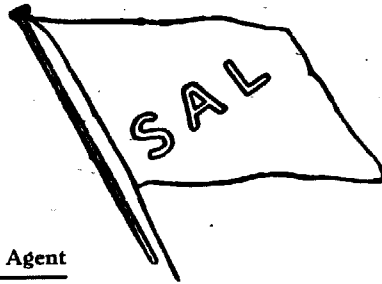
THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

COMETA — 12th June
BRA-KAR — end June



**FOR DENMARK, NORWAY,
FINLAND & BALTIC PORTS:**

LISTA 28th May
CRUX — 2nd half June

For further particulars apply to the Agent

FREDRIK ENGELHART — RUA S. PEDRO No. 9—RIO DE JANEIRO
PRACA DA REPUBLICA 51—SANTOS

REDERIAKTIEBOLAGET NORDST JERNAN

JOHNSON LINE

FLEET: 15 MOTOR SHIPS, TOTAL TONNAGE, 108,600 TONS.

Regular Service between: — Finland, Sweden-Brazil, Finland, Sweden-River Plate, Finland, Norway, Sweden-Chile and Peru, Sweden, Norway-North Pacific, and vice-versa.

OUTWARD SAILINGS FROM SWEDEN:

PACIFIC — due Rio — 2nd June
SAN FRANCISCO — due to leave goth 23rd May
KR. MARGARETA — 5 June 1930
VALPARAISO — 20th June

SAILINGS FOR SWEDEN & FINLAND: From Rio:

PEDRO CHRISTOPHERSEN — 30th May
SUECIA — 10th June
LIMA — 24th June
PACIFIC — 15th July

For further particulars apply to the Agents:—Williams & Co., Pernambuco, Gueudeville & Co., Bahia; Johnson Line Agencies, Santos; Wigg Brothers, Rio Grande; and/or

LUIZ CAMPOS FILHOS Co. — RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

THURSDAY, MAY 22, 1930

N. 21

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

Offices:

Rua da Quitanda, 106/110
Rio de Janeiro

Head Offices:

48, Moorgate,
London, E.C. 2

Branches:

Buenos Aires
443, Calle Sarmiento

Rosario
660, Calle Sarmiento

São Paulo
Rua Boa Vista, 7

Bello Horizonte
Rua Curitiba, 434

FLOUR MILLS: Rua Gamboa No. 1

THE MILLS MARKS ARE: - "BUDA NACIONAL", "NACIONAL", "SEMOLINA", "BRASILEIRA", "GUARANY"

Awards:

Gold Medal: - Paris 1889.
First Prize Brazil St. Louis 1904
" " Turin 1911

First Prize: - Brazil 1908.
" " " " " " 1910

Hors Concours - International Centenary Exhibition of Brazil 1922.

COTTON MILLS: Rua Gamboa No. 2-36

Grand Prize - International Centenary Exhibition of Brazil 1922

Sole Agents for:

Biscoitos AYMORÉ Limitada.

QUALITY EQUAL TO ENGLISH BISCUITS "BUT" AT HALF THE COST

GRAND PRIZE:

International Centenary Exhibition of Brazil 1922

HORS CONCOURS

Exposição Industrial e Agrícola do Estado de Minas Geraes
Juiz de Fóra, 1927.

HORS CONCOURS E MEMBRO DO JURY

Exposição de Agricultura, Industria e Commercio.
Bello Horizonte, 1927

Massas Alimenticias AYMORÉ Limitada.

HORS CONCOURS:

Exposição Industrial e Agrícola do Estado de Minas Geraes
Juiz de Fóra, 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.
Bello Horizonte, 1927

These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their Products

Telegrams: "EPIDERMIS" - Telephones: NORTE 1450/1 - Post Office Box No 486
AGENCIES IN EVERY STATE IN BRAZIL

Missions to Seamen - Rio de Janeiro Branch

Hon. CHAPLAIN - Ven. Archdeacon
Morrey Jones.

Seamen's Institute
Rua Saccadura Cabral, 61
Rio de Janeiro

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal tickets were issued to the institute. THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor
(Just behind the Jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR

MEMBERSHIP, 100\$000 yearly or Temporary Membership at special rate during your short stay in Rio.

MANY OLD & VALUABLE BOOKS
SUPPLY OF MODERN BOOKS OF FICTION,
GAMES AND ILLUSTRATED WEEKLIES,
& AMERICAN MAGAZINES IN CIRCULATION

Wileman's Brazilian Review.

Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: RUA SAO PEDRO, 61, 10. ANDAR,
SALA 3.

RIO DE JANEIRO

Telephone: 4-1966—Caixa do Correio (P. Q.
Box) 809.

Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.

Redacção e Administração: Rua S. Pedro, 61, 10. andar.

All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):—
Brazil, 100\$000 per annum. Abroad £5 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy.

ADVERTISING RATES ON APPLICATION. — AGENTS:
NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SAO PAULO:—

C. T. Nash, c/o "Anglo-Brazilian Chronicle",
Caixa Postal 2124.

PARA:—

A. Lobo & Cia., Rua Santo Antonio, 62.

MARANHÃO:—

A. Lobo & Cia., Rua Nina Rodrigues, 45.

LONDON:—

G. Street & Co., Ltd., 6 Gracechurch Street,
E. C. 3.

NEW YORK:—

"The Tea and Coffee Trade Journal", 79 Wall
Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette", 38 Ve-
stre Boulevard.

Notice:— The Editor is not responsible for
Correspondence or Articles signed with the writer's name
or initials, or with a pseudonym, or that are mared "Com-
municated". The Editor must likewise not necessarily be
held in agreement with the views therein contained or
with the mode of expression.

In accordance with the Brazilian Press Law, no cor-
respondence or contribution will be published in this Review
unless authenticated by the date, name, and address of the
contributor, though not necessarily for publication.

Announcements of births, deaths and marriages con-
cerning subscribers and friends are inserted in this "Review"
free of charge.

CHARGEURS RÉUNIS ET SUB-ATLANTIQUE

PASSANGER SERVICE

Next Sailings

The Luxurious Lines

For River Plate

For Europe

MASSILIA 26 May

The Best "Cuisine"—Maximum Comfort

11 & 13 Avenida Rio Branco.

Teleph.: 4-8200

Rio de Janeiro

Rio Cape Line, Ltd.Direct Cargo Service from Rio de Janeiro
and Santos to South and East African Ports.

THE JAPANESE STEAMER

« KAWACHI MARU »

(Under Contract)

leaves 26th May, 1930, for

Cap Town, Mossel Bay, Port Elizabeth
East London, Durban and Delagoa Bay

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone 4-2864

RIO DE JANEIRO

MAIL FIXTURES

During the Month of May

TO EUROPE

- 24—«Cap. Polonio» Hamburg Sud. Damp. Ges.
- 25—«Almanzora» Royal Mail
- 26—«Massilia» Chargeurs Reunis
- 27—«Avelona Star» Blue Star Line
- 27—«H. Hope» Nelson Line
- 27—«Sierra Morena» Norddeutscher Lloyd
- 30—«General Belgrano» Hamburg A. Linie
- 31—«Conte Verde» Lloyd Sabaud

TO THE UNITED STATES

- 24—«Vauban» Lamport & Holt
- 28—«Western Prince» Furness Prince Line

TO THE RIVER PLATE

- 23—«Alcantara» Royal Mail
- 24—«Avila Star» Blue Star Line
- 26—«Vandyck» Lamport & Holt
- 28—«Espana» Hamburg Sue. Damp. Ges.
- 28—«Deseado» Royal Mail
- 29—«Baden» Hamburg A. Linie
- 29—«American Legion» Munson Line
- 30—«Sierra Cordoba» Norddeutscher Lloyd

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 rea-
ders are interested it rests with the advertiser to push
the enquiry into good business. "Wileman's Brazilian Re-
view" numbers amongst its readers every coffee, banking,
export and import house of any standing in three con-
tents. It is rare for an advertisement to be withdrawn.
The inference is obvious.



CABLES "ELITE"

CORRESPONDENCE
CAIXA 1391

London
186 Bishopsgate St.

Paris
5 Av. de l'Opéra

New York
Broadway 769



Branches At:

Rio de Janeiro
R. Sen. Vergueiro, 147

MAPPIN STORES - SÃO PAULO

DEPARTMENTS

ROBES, TAILLEURS,
COATS & WRAPS,
DRESS MAKING,
FURS
MILLINERY

KNIT GOODS
GIRLS FASHIONS
UNDER WEAR
BABY-LINEN
CORSETS

DRESS MATERIALS
TRIMMINGS, LACES
RIBBONS, FLOWERS
GLOVES, HOSIERY
NEEDLEWORK

HABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
HAIRDRESSING

MENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

Furniture & Furnishing, Carpets, Household Linens, Domestic Department.

Hairdressing Beauty Salon — "Exprinter" Dept. and information Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING

NOTES

THE OUTLOOK

THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, 21st May, 1930

	Bk Brazil Pence	Other Bks Pence	Rio-N.Y. Dol.	N.Y.-London Dol. to £.
May 14th, 1930	5 59/64	5 57/64	8\$390	\$ 4.86
May 21st, 1930	5 59 64	5 55/64	8\$440	\$ 4.87
Rise or fall		- 1/3 2	+ 0\$050	

The exchange market ruled quiet throughout the week ending this afternoon, sagging, however, towards the latter part, closing this afternoon barely steady, with the Bank of Brazil quoting the stereotyped rate of 5.59/64d for collections only and a drop of 1/32d in foreign banks from last Wednesday's close.

The actual apparent weakness is due partly to the paralysation of coffee markets and partly to the unsatisfactory reports in connection with the issue of the £20,000,000 for São Paulo, to which we refer in another column of this issue. Nevertheless, there is no reason to expect a marked decline in exchange so long as the Bank of Brazil keeps vigilance and there are gold deposits to manipulate with.

THE SAO PAULO 1930-1931 COFFEE CROP

The Institute of Coffee of São Paulo advises us that the 1930-1931 São Paulo crop exportable through the port of Santos is officially estimated at 7,500,000 bags, further details of which will be published in our next issue. Coffee destined for local consumption is not included in the above.

The same source informs us that the 1931-1932 crop is estimated at 14,000,000 bags, after having taken into due consideration the prohibition of low grades (cafés baixos), the abandonment of despatches of old plantations, etc.

THE SAO PAULO LOAN

The predictions published by our London contemporary have proved true and reports from a well informed source states that the underwriters were, in fact, left with a proportion of 87 per cent. of the loan of which 75 per cent. was anticipated by the bankers.

When closely analysed, the conditions are unsatisfactory, for the simple reason that the interest alone will exceed the proceeds of the sale of guaranteed coffee to about 21 per cent., which, of course, will have to be found by the State of São Paulo Treasury on a proportion of 55,000 contos during the year following to issue of the loan, 6,000 contos per annum during the following eight years and 16,000 contos on the 10th or maturing year.

It is true that a new tax is earmarked to guarantee the interest, but as investors are fully aware of the extent to which São Paulo Coffee is already taxed and of the fact that the control of production and marketing of coffee may be deviated from São Paulo, in virtue not only of over taxation, but of the production of better grades and cheaper coffee by other Brazilian States, resultant upon the late too ambitious coffee protection policy, by the premier producing State, it is not surprising that investors should hesitate. Were all the Brazilian States dependent

READ THE BRAZAM

EVERY SATURDAY

THE BUSINESS BUILDER OF BRAZIL

A WEEKLY ENCYCLOPEDIA

50\$000 per year in Brazil || 70\$000 per year Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 42

(Antiga Dona Luiza) - Gloria

Phone Beira Mar 2057

Caixa Postal 629

THE CALORIC COMPANY

FUEL OIL
FOR INDUSTRIES, RAILWAYS,
STEAMERS

RIO DE JANEIRO
Avenida Rodrigues Alves, 437
Telephone Norte 4497

DIESEL OIL
FOR INTERNAL COMBUSTION
ENGINES

Telegraphic Address "Petrologic" P. O. Box 1965.

Fuel Oil Stations at: - PARÁ, PERNAMBUCO, BAHIA and SANTOS

BARGES
TANK CARS

STEAMERS BUNKERED
THROUGH PIPE LINE ALONG THE QUAYS.
Complete estimates furnished for oil Burning Installations, Land and Marine.

DRUMS
TANK TRUCKS

THE CITY OF SANTOS IMPROVEMENTS COMP., LTD.

ESTADO DE S. PAULO - CAIXA 4 - SANTOS

Gas Department. - Special coke and tar produced by the continuous carbonization process: Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectants.

Water Department. - Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

Electricity Department. Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.

Tramways Department. Seventy kilometres of rapid electric service. Season tickets with non-stop service. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvie Saboe."

Motor Omnibus Services; Town, Avenues and Beach.

Tel. Address: - "CIDADE" - Santos.

on the financial status of São Paulo for the prosperity of their coffee industry and willing to be directed by that State and to afford investors a solid guarantee in that respect, we have not a shadow of doubt that the £20,000,000 loan would have been fully covered within an hour, were ever issued, without any call upon underwriters to take up a proportion of the loan.

The conception that the control of coffee may be deviated from São Paulo is not a new one. In our issue of July 18th, 1929, we not only predicted the coffee crisis of October last (we admit, not so early in our estimation), but quoted an opinion with regard to dislocation of the Brazilian control of the world's coffee markets from São Paulo.

In the first instance, we did not err, apart from the exact date of its issue; in the second place, the tendency, in view of the conservative, we might say, independent attitude of other Brazilian coffee producing States, is towards dislocation.

GOLD COVER

In another column of this issue we reprint a leading article published by "The Financial News", which should be read very closely by Brazilian economists and financiers.

Professor Cassel's remarks in connection with one of the reasons underlying the recent difficulties reflect very strongly upon conditions in Brazil ruling towards the close of the past year.

When the coffee crisis came, as was anticipated, we pointed out the urgent necessity of the export of "Caixa de Estabilização" gold deposits to prevent a break in exchange and, consequently, stabilisation. The warning fell on deaf ears until exchange was disturbed in November last and not until January was gold permitted to be shipped from the Caixa. Immediately the Caixa gold commenced to move, a gradual, but sure, improvement in exchange was registered and "in spite of the fact" that much of the gold reserves have been temporarily alienated, rates have risen close to the stabilisation level and with the reserves still available, stability can and, no doubt, will, be maintained, even in the face of the recent unsatisfactory reports re the São Paulo Coffee Loan issue.

Professor Cassel points out the fallacious belief prevalent among bankers that the value of a country's currency depends upon the amount of gold over by which it is "backed". The consequence of this error, Professor Cassel points out, is that bankers are fearful of losing gold, while they take full opportunity of adding to their stocks. It was owing to this error that the Brazilian exchange was disturbed for lack of other cover then and the fallacious belief that no gold should be withdrawn from the Caixa owing to the fear that the alienation of such gold would weaken the currency. When the need for preventing a break in exchange arose, and lacking other essential elements, the authorities recognised the futility of retention or of the hoarding of gold and, consequently, authorised the shipment of the metal to New York in January for drawing purposes, with result that no sooner was that gold available in that market, local exchange commenced to improve, which, together with a fair supply of coffee bills during that month and February last, facilitated, as already stated, the slow but sure recovery of rates to the stabilisation level.

At the outbreak of the coffee crisis in October last we pointed out the immediate necessity of shipment of part of the Caixa de Estabilização gold reserves to pre-

vent any possible break in exchange, which we anticipated in view of the paralysation of the coffee markets. Although this expedient was adopted only three months later, the collapse of exchange to ruinous depths predicted by pessimists and Bears was prevented, so that there was not much lee-way to make good, thanks to the strong action of the Bank of Brazil.

Dr. Cassel points out further that "If, when gold tends to flow out from a country, it were accepted as evidence of a need to contract the quantity of currency, there would be less willingness to conserve gold cover, even at the cost of abandoning the standard". This applies as much to this country, now that it aspires to attain a "gold point", as to those criticised by Professor Cassel. The test of a country's currency position is not, as "The Financial News" points out, the amount of gold cover in the bank (we may add Stabilisation Bureaux) vaults, but the price level in relation to that of other countries.

This, however, is now appreciated in this country and a broader policy, guided by experience, in connection with the stabilisation of the local currency, is in the course of formation.

DEFAULTING STATES

The fifty-sixth annual report of the British Council of Foreign Bondholders, as usual, surveys in detail the several Governments and provincial authorities who are in default, and a brief summary shows the following position with regard to some of the principal defaulters:—

	In Arrears	
	Principal £	Interest £
Russia	1,746,274,182	992,013,170
Mexico	3,925,000	3,677,250
Ecuador	2,307,090	1,773,596
Brazilian Provinces	5,986,260	2,629,160
U. S. Southern States	15,040,000	51,436,800

It is regrettable that Brazilian States and Municipalities, mainly in the North, should still appear as large defaulters. Of course, this is nothing new, but if some real effort were to be made by them to reduce their debt so long in arrears, they would benefit by it, not only by some recovery in confidence of creditors in them, but economically, in view of the tendency that foreign capital would then have to flow into their territory.

We believe that an Economic and Financial Congress of all the Brazilian States, at which the subject of the foreign debt, actual and in arrears, might be seriously discussed and a "modus operandi" for the gradual liquidation of arrears be designed, would have far reaching attract the sympathy of creditors in general and of bankers in particular.

Were Dr. Julio Prestes, the President elect, to ventilate such a proposition, his name would rise still further in the high esteem of foreign creditors.

SOUTH AMERICAN MANGANESE

An extraordinary general meeting of the South American Manganese Co., Ltd., was held on 23rd April last, at the registered office of the company, 22-24 Broad-street House, Old Broad-street, London, E. C., to consider a report by the directors as to the state of the company's affairs and its assets and liabilities, and the conduct of its business, and to appoint directors in accordance with the articles of association of the company.

The Press were not admitted, being informed that it was a private meeting.

Scott & Urner Ltd.

Engineering Contractors & Builders

Design & Execution of Reinforced Concrete Buildings, Bridges, Piers, Wharves, Water Tanks, Silos, etc.

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

Av. Rio Branco, 109-5.º—RIO DE JANEIRO
R. Barão de Itapetininga 37-A—SÃO PAULO

THE FINANCIAL NEWS

ESTABLISHED 1884

Is the oldest financial daily newspaper in the World and reflects world conditions in finance, trade and industry.

Subscription Rates (Post Free)

12 months	£ 3-18-0
6 "	1-19-0
3 "	19-6

Read

THE FINANCIAL NEWS

Head Offices:

14, 18 and 20 - Bishopsgate, London,
E. C. 2.

Telegrams & Cables:

FINEWS. STOCK. LONDON

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

English Weekly on sale regularly every Saturday is the Ideal Newspaper for the Home. It is in the morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".
IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 40\$000
Brazil 25\$000

São Paulo:

R. Quintino Bocayuva, 4, 2nd, Floor, Room 10
Caixa Postal 2124. Tel. Central 4751

Rio Representative:

D. S. Fox. Rua 1.º de Março 33, 1st floor

Hamburg-Amerika Linie

Regular service
with modern
passenger and
cargo steamers
between ———

HAMBURG, ANTWERP, BRAZILIAN AND RIVER PLATE PORTS

AGENTS:

THEODOR WILLE & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

SAO PAULO LOAN DEALINGS IN LONDON

"The Financial News" of 1st inst. published the following comments:—

"Dealers in the Foreign Bond market, who had arranged to start dealing in the new £8,000,000 State of San Paulo 7 per Cent., Loan to-morrow morning at 10, 15 a.m., were unpleasantly surprised, just before the close of the "House" yesterday, by an intimation from Messrs. J. H. Schroeder and Co., one of the houses responsible for the issue, that the Stock Exchange Committee would not grant permission to deal until the total issue of £20,000,000 is ratified by Congress.

According to the prospectus, the President is convening Congress in extraordinary session as soon as possible for the purpose of passing the necessary laws for increasing the loan to £20,000,000 and creating a special tax to cover the interest on the stock. The Congress, it is understood, will meet on Monday for this purpose. The total amount issued, including the Continental offers, and \$35,000,000 in America, is £17,000,000.

The step is undoubtedly another evidence of the greater vigilance now being exercised by the Stock Exchange Committee before granting permission to deal. Although the delay in dealing will not be liked, the Committee's action on the point of principle is certainly commendable. It is pointed out that when the issue of San Paulo Water Bonds of 1926 was made, ratification of the loan was not obtained until four months after business had begun.

The Committee's decision tended to renewed dullness in the Foreign market, San Paulo Coffee 7½ per Cents. receding to 92, whereas on the eve of the issue they ruled at 94. Fears were also entertained regarding the result of the Loan. Underwriters expect to be left with a substantial proportion, 80 per cent. being mentioned."

*
**

Referring again to the São Paulo loan, "The Financial News" of 3rd inst. states the following:—

"It is understood that underwriters of the San Paulo Loan of £8,000,000 are being called upon to take over 87 per cent. of their commitment—a high record for some time past so far as this class of issue is concerned. The decision of the Stock Exchange not to admit the loan for dealing until the loan agreement is ratified by the San Paulo Congress does not cause any uneasiness among those concerned in the matter, as the terms of the loan are so exceptionally favourable to the borrower that there is not the least doubt as to its immediate ratification. The reason why it was issued a few days previous to the completion of that legal formality was that the authorities are very anxious not to have any foreign loan in May, so as to keep the market clear for the Reparations Loan. For the same reason, and also owing to the market conditions, the Hungarian Loan may have to wait, especially as the ratification of the Paris agreement on non-German reparations may take some time.

It is understood that previous to the issue negotiations were entered into with a French banking group which was to take over £3,000,000 of the San Paulo Loan. Owing to differences as to terms these negotiations broke down at the eleventh hour. The issue of the New York portion was also none too successful. The Italian portion of £500,000 is being issued by a banking group headed by the Banca Commerciale Italiana, on terms identical with those of the London issue."

THE SAN PAULO 1928 LOANS

When the State of San Paulo external dollar loans were issued in 1928, says "The Investor's Chronicle", the Government undertook that if in future any loan was issued secured by a charge on any of its revenues or assets it would also specifically secure the 1928 loans by a charge on the revenues or assets approved by the English and New York bankers. As this week's new Coffee Realisation Loan was "specifically secured", the San Paulo Government has agreed to secure the external loans of 1928 by a specific second charge on the Transmissão de Propriedade tax, ranking immediately after the charge in favour of the dollar loan of 1925. This security has been approved.

GREAT WESTERN OF BRAZIL RAILWAY

Issued last month shows net receipts in 1929 of £45,891 more than for 1928.

The operating results in sterling were as follows:—

	1929	1928
	£	£
Gross receipts	976,424	818,103
Working expenses	715,984	603,554
Net receipts	260,440	214,549

Of the profit £1,480 goes to the Brazilian Government for audit and inspection, rental payable under contract is £2,239, interest on Permanent 6 per Cent. Debenture Stock takes £18,375, interest on 4 per Cent. Debentures £54,520, final interest on interest arrears. Debentures now redeemed £3,988, and sinking and amortisation funds receive £72,149, leaving £107,687. Exchange differences account for £3,040, leaving £104,647, transfer fees and interest, discount, &c., bring the total to £111,962, and with £16,797 brought forward, the net surplus is £128,759.

After placing £20,000 to a reserve for contingencies, the board recommend a final dividend of 3 per cent. on the Preferred shares, making 6 per cent., less tax, absorbing £47,250 and a dividend on the Ordinary shares of 3 per cent., less tax, amounting to £29,062 for the year, and carry-forward £32,446.

The general manager's report states that

"Although it is still too early to judge with any precision, it would appear that 1930 will be a more or less stationary year commercially until the political and credit situations are defined. In many respects the year 1930 will also be one of readjustment, and under this aspect the railway must also consider the measures necessary to counteract the competition of the roadways."

*
**

The redemption in September last of the Great Western of Brazil Railway Interest Arrears Debentures permitted the resumption of dividends on the Preferred shares, which, up to December last, had not received anything since 1925. At the close of last year, however, 6d per share was paid.

Ordinary shareholders likewise received the welcome news with the issue of the above report that they are to receive a dividend of 3 per cent., less income tax, the first since 1913, when 6 per cent. was distributed.



FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA

LUXURIOUS ACCOMMODATION — FIRST CLASS
PASSENGERS ONLY

RIO / NEW YORK 13 DAYS

WESTERN PRINCE

WILL SAIL ON 28TH MAY FOR TRINIDAD AND NEW YORK

EASTERN PRINCE

DUE FROM NEW YORK 5TH JUNE FOR SANTOS, MONTEVIDÉO AND BUENOS AIRES

PRINCE LINE CARGO SERVICE

M. S. CASTILIAN PRINCE LOADS FOR TRINIDAD, NEW-YORK & BOSTON 30TH MAY

S. S. MANCHURIAN PRINCE loading in New York for Rio and Santos

HOULDER BROTHERS & CO. LTD.

Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67 — Rio de Janeiro

GOLD COVER

«The Financial News» of 23rd April, 1930, published the following «Leader» under the above title:—

«We published yesterday statistics prepared by the Federal Reserve Board showing the remarkable changes that had occurred during 1929 in the distribution of the world's monetary gold. The most significant of these changes was the absorption of gold by France and the United States. The former added 379 million dollars and the latter 154 million dollars to their gold stocks, which were already in excess of their reserve requirements. The two countries together appropriated 533 million dollars, or 255 millions more than the increase in the central banking reserves for the year. At a time when the output from the mines, deducting the gold consumed in industry, is scarcely keeping pace with the normal increase in demand for gold at existing price levels, this uneven distribution is of peculiar importance. It is notorious that the working of the gold standard has of late been far from satisfactory, and the fact that in three countries, the Argentine Republic, Canada and Australia, there has been a departure from the strict adherence to the standard is somewhat ominous.

In the current quarterly review of Skandinaviska Kreditaktiebolaget, Professor Cassel draws attention to one of reasons underlying the recent difficulties. It lies in the prevalence among banking authorities of the fallacious belief that the value of a country's currency depends upon the amount of gold cover by which it is «backed». The consequence of this error is that bankers are fearful of losing gold, while they take full advantage of any opportunity of adding to their stocks. If, when gold tends to flow out from a country, it were accepted as evidence of a need to contract the quantity of currency, there would be less willingness to conserve the gold cover, even at the cost of abandoning the standard. In developing this criticism Professor Cassel is fully justified. If any advance is to be made towards a true economy of gold, banking authorities, central and otherwise,

must be induced to practise a more enlightened policy. They must recognise that the test of a country's currency position is not the amount of gold cover in the bank vaults, but the price level in relation to that of other countries.

The fallacy to which Professor Cassel alludes, unfortunate as it is in its effects, is not the only important obstacle that is operating to prevent the smooth working of the gold standard. The gold standard will not work properly in a world where price changes are not permitted to take place easily and smoothly. It is, for example, impossible to reconcile sound monetary policy with ideas that regard falling prices of commodities as an occasion for bolstering them up in the interest of producers' profits by means of a tariff, or with a rooted objection to lower money wages for fear of demaging the standard of living. There is no escaping the standard of living. There is no escaping the obvious truth that such ideas are becoming increasingly prevalent. Unless they are greatly modified, the gold standard may become impossible. Deflation is in danger of becoming a popular «bogey» no less dangerous than the false worship of gold cover.»

„FALLING PRICES: WHY NOT A BLESSING?„

by Hartley Withers.
(the famous economist.)

As consumers, we all like to see prices fall, for the very obvious reason that we can buy of the things that we want, when they are cheap; and so there is at first sight something anomalous and puzzling about a world crisis produced by too much plenty and cheapness.

Anomalous or not, there it is. At the end of last January, Mr. J. M. Keynes, in his speech at the annual meeting of the National Mutual Life Assurance Society, described as a „first-class disaster” the consequences of

the 20 per cent. fall in prices which had taken place since 1924. „This rate of fall” he said, „lasting over a period of four or five years, otherwise than as a reaction from an immediately preceding inflation, is, I believe, unparalleled in modern economic history.” It happened, of course, as we all remember, not as a reaction from inflation but as a continuance of the slump after the after-war fever.

Since Mr. Keynes spoke, the movement has gone further, though the Economist, in an article in its issue of April 5 on the Quarter's Movement in Prices, found some encouragement in the fact that for the month of March its index number showed a fall of only 1.3 per cent., as compared with a decline of over 2 per cent. in February, and 2.5 per cent. in the first month of the year.

When everything is plentiful and cheap, we ought, it would seem, all to be enjoying ourselves in a riot of abundance, and so we should, if it were not for certain kinks in the economic machine which prevent the plenty from being evenly distributed. Primary producers are inevitably hit by the low prices that they get for their products, but they ought, if things worked evenly and smoothly, to be getting a compensating benefit from the cheapness of the manufactured articles that they consume. Unfortunately, the cheapness of manufactured articles has not nearly kept pace with that of food and materials, and at the same time the retail prices of food also, as we all know when we pay our bills, have lagged very sluggishly behind the pace at which wholesale prices have fallen. And so there is mal-adjustment and dislocation and the channels of world trade are choked with unsaleable commodities.

This mal-adjustment has curious effects. In the Economist of April 12 there appeared a letter from Mr. Gilbert Beard, which pointed out that „the broad feature

of our overseas trade is the import of food and raw materials paid for by the export of our manufactured goods. But a great change has taken place since 1914 in the relative values of these two classes owing to the very great advance in labour charges; so that whereas the bulk of our imports now only average 30 per cent. or less above pre-war, the products of our cotton, woollen and engineering industries are valued at about 75 per cent. above pre-war”. The result, as Mr. Beard shows, is that in order to get a certain quantity of food and materials, we only have to export a smaller quantity of manufactures, owing to the more advantageous exchange that we are making. In other words, we are trading with the world on a more favourable basis, taking what we want from other countries in return for a reduced effort on the part of our productive machine. This advantage ought, it would seem, to make us prosperous and comfortable. Apparently, the actual result is unemployment and trade depression; but it may be, that this trade advantage, that has been granted to us by the course of prices, accounts for the surprising ease with which we have borne our after-war burdens, and for the generally improved standard of living which we have succeeded in securing, in spite of high taxation, unemployment and the depression of our chief industries.

Nevertheless, though the industrial countries get a certain advantage from the present state of affairs, they would clearly be better off if the primary producers gave them a better market and sold them still more food and materials. The causes of the present glut are pretty obvious — the big increase in productive power stimulated by war-time conditions, the check to world trade imposed by economic nationalism and high tariffs, the monetary disturbances of last year which dried up the international flow of capital, and the stickiness of retail prices, which prevents the consumer from being able to expand consumption. Thanks to these obstacles the increase of productive power, which ought to be showering plenty on us, is a cause of embarrassment and crisis.

What is to be done about it? Some hopeful souls see a prospect of tariff reductions and tell us that even America will soon see that she cannot sell her goods and collect her debts if she does not let her customers and debtors sell to her. But in the matter of tariffs we are still very far from sanity. Mr. Keynes, in the speech already quoted, said that the fall in prices was due to what he very mildly described as the „want of collective wisdom on the part of the central banking authorities of the world”, and that a really low figure for money rates in the leading financial centres of the world — 3 per cent. he suggested as easily possible if they all moved together — would provide a remedy, if it were maintained for some time. Since he spoke, rates have moved a long way in the direction he desired; but now the reduction has been checked, apparently because the American banking authorities are afraid of a revival of speculation on the part of their public; and so world recovery has to wait, for fear of fresh naughtiness in Wall Street.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1º andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.



SHIP AND SAIL

BY

MUNSON

STEAMSHIP LINE.

Twelve Days to New York
Fortnightly Sailings by

S.S. AMERICAN LEGION
S.S. SOUTHERN CROSS
S.S. PAN AMERICA
S.S. WESTERN WORLD

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotel.

For rates and further information address
THE FEDERAL EXPRESS COMPANY.
Rio — Santos — São Paulo

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.

The Report of the British Economic Mission to Brasil (Continued from page 651)

IV. — Brazil's Commercial and Industrial Policy.

Like so many countries Brazil is developing manufacturing industries of her own, and these naturally supply some share of what was formerly imported. A large part of Brazil's daily requirements, indeed, is now supplied from within her own borders. The result of this policy has been, as everywhere, to draw the population to the towns and raise the cost of living and the cost of production; but it is a policy which, in spite of drawbacks of this kind, will continue to be pursued, possibly with even greater determination. There is a tendency in many quarters to regard this as a deviation from Brazil's natural line of development. Brazil is an agricultural country and whatever the prospects of industrial development may be it is in agricultural, pastoral, forestal and mineral development that she will best realise her latent possibilities.

The industries to which we refer have been established under the protection of one of the highest tariff walls in the world, and their development is a force which constantly operates to increase its severity. There is no question but that it acts as a very serious obstacle to British trade with Brazil. This fact stands out most sharply against the circumstance that the British market offers no obstacle at all to products of growing importance to Brazil. There is no duty on meat, raw cotton, fruit, hides and skins, and manganese ore.

A revision of the Brazilian tariff in a direction favourable to British products would facilitate commercial relations between the two countries, but we are unable to predict any important departure from the principle of a high tariff in the near future. Yet, from Brazil's own point of view it might be thought that the need for the revision of a tariff conceived in 1900 was becoming increasingly urgent. This question has in fact received the attention of the Government for the past ten years, but little progress has been made. We cannot imagine, however, that Brazil will postpone this important piece of work indefinitely, more especially in view of the increase in Federal revenue from other sources, including income tax.

Nearly all articles in the tariff are subject to a duty of over 50 per cent. upwards to as much as 200 per cent. of their value. The duties are mainly in the form of specific rates, but *ad valorem* duties figure to a certain extent. We have received serious complaints with regard to the system under which duties levied *ad valorem* are calculated. The application of the principle of assessing values in paper but calculating the duty as payable, as to 60 per cent., in

the paper equivalent of gold and the remaining 40 per cent. in paper, distorts the basic principle of *ad valorem* duties. An article subject to an *ad valorem* rate of duty of, say, 50 per cent., actually pays, under the present system of assessment, an amount of nearly 160 per cent. of its value.

The Mission hope that in the event of revision of the tariff, there will be added to the list of articles subject to specific duties a number of those which at present remain in the unclassified list, and consequently pay duties *ad valorem*. A list of articles which British exporters desire to see provided with separate classifications was, it is understood, furnished to the Brazilian Government in March, 1929. Complaints have been made that the *ad valorem* duties have given unscrupulous traders an opportunity of evading payment of full duties by the use of fictitious invoice. The restriction of such duties to the narrowest range of goods practicable would, among other advantages, lessen the danger to honest traders of being exposed to unfair competition of this kind.

V. — Brazil's Need For Capital.

The Brazilian Government has generally followed a far-seeing policy with regard to the investment of foreign capital, clearly realising that great benefits are to be derived from it. The ports of Rio de Janeiro, Pernambuco, Bahia and Pará, and the great part of the railways, were constructed with the assistance of foreign money, mostly British. In the main, British money provided the railway and supplied the ships for the considerable coastal shipping trade. Until the war, nearly all the foreign capital came from this country. Our capital investments in Brazil are estimated at a sum of the order of £ 300,000,000. Since the war new capital has come mainly from the United States. United States capital has also shown a certain readiness to acquire control of companies of British ownership and under British management. The future holds great opportunities. Brazil's need for foreign capital is pressing, and the country which supplies the capital will get the contracts. Naturally the investor will look for a sound and continuous financial policy on the part of the Government. On this point it may be said that although some states and municipalities have over-borrowed and some are still in default, the assets of the nation are so vast that its present liabilities should prove no undue burden.

VI. — Transport.

Linked up with the need of increased financial stability and the investment of foreign capital, is the need for greatly improved means of transport. The enormous area of Brazil and the difficulties of transport by rail, road and river are serious hindrances to her development. Without adequate facilities, the distribution of population and the

full utilisation of natural resources are impossible. It is certain that development of the means of transport will have to be undertaken if Brazil is to come to her full growth, and it is to be hoped that British enterprise and experience will play a leading part.

(i) *Railways.*

An opportunity for initiative exists in connection with the railways. The total length of the Brazilian system, which is more than 34 per cent. of the railways in South America, was stated at the end of 1928 to be 19,796. This compares with 24,039 miles of railway in Argentina. Ninety per cent. of the Brazilian railways are of metre gauge, and about 3,000 miles are owned by British companies. Additional construction and improvement of existing lines are in hand, and attention is being specially paid to the problem of communication between the hinterland and the ports. Orders for new locomotives and rolling stock are being placed by some of the railway companies.

In this connection, we may mention the «Blue Train» service on the Central Railway between Rio de Janeiro and São Paulo. Three complete trains were constructed in the United States, the coaches being built entirely of steel, and embodying many new features suggested by officials of the company. The terms of payment permit the company to pay for the material on the basis of so much per berth per day, and the equipment, until paid for in full, remains the property of the suppliers. It is thought that it will take a matter of four years to complete the payments. The railways have made large purchases in the United States of locomotives and rolling stock, payment for which is made on a freight supplement basis.

In a country so abundantly supplied with water power there is no question but that electricity is destined to play a large part in railway development. Only one important line is at present electrified, but further electrification is projected or in hand.

(ii) *Roads.*

The demand for more and better roads, with which the President is said to be entirely in sympathy, is constantly increasing. The Federal and State Governments all have schemes for the improvement and construction of roads, and there is thus an opening for the sale of British road-making plant and equipment. We brought to the notice of the State Government of São Paulo detailed information about British methods of road construction.

(iii) *Shipping.*

The coast line of Brazil is more than 4,000 miles. The distances between the chief ports are considerable—Porto Alegre in the south is 1,000 miles from Rio de Janeiro, and over 3,000 miles from Pará in the north. As the railways have been constructed mainly with a view to communication from the coast to the interior, rather than from north to south, and there is an absence of railway communication between the principal ports, an efficient coastal shipping service for passengers and cargo is a vital necessity to the country.

Under Brazilian law, all coastal cargo must be carried in Brazilian ships owned by Brazilian companies. The principal company in the coastal trade, the Companhia de Navegação Lloyd Brasileiro, a company which enjoys a Government subsidy of £ 450,000 per year, possesses a fleet of some eighty vessels which are not as a matter of fact very modern. There are also two companies owning some fifty vessels, the Cia. Nacional de Navegação Costeira (which also enjoys a Government subsidy), and the Lloyd Nacional, both providing efficient coastal services. Their yards are well equipped and English captains are employed. There is also the Cia. Pereira Carneiro, a small and efficiently run company owning fifteen cargo boats.

We regard a large development of the coastal transport system as probable, and we perceive a great opportunity for British capital to assist in building and repairing the ships.

(iv) *Coal and Bunkering Charges.*

The position as regards the bunkering of steamers at Rio de Janeiro is unsatisfactory both from the point of view of depot proprietors and of steamship companies.

The present import duties on coal amount roughly to 7s. 6d. per ton, and, although efforts have been made to have these duties suppressed or reduced, or even by the drawback system to obtain exemption for coal supplied as bunkers, no success has been secured. In addition to the actual import duties on coal, vessels calling for bunkers are subject to heavy charges payable to the Customs authorities, which may mean an additional payment in respect of an average supply of 150 tons of coal to a homeward bound steamer from the River Plate of as much as 3s. 4d. per ton, making a total payment, with the bunker duty, of 10s. 10d. per ton. The result is that British steamers engaged in the grain carrying trade from the River Plate to British and European ports are compelled to take larger supplies of coal at the beginning of their voyage instead of replenishing at a Brazilian port. This, in turn, entails a loss of cargo tonnage. The loss to Brazil in wages paid for the handling of the coal and other disbursements may also be taken into account.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

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

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

ENQUIRIES INVITED.

On this and other questions we brought our views to the notice of the President of the Republic, and we are confident that a definite improvement in several matters may be anticipated.

THE ADJUSTMENT OF BRITISH PRODUCTION AND SALESMANSHIP TO SOUTH AMERICAN REQUIREMENTS

(i) *General.*

We have pointed out that in spite of a predisposition which is favourable to us, British trade is losing ground in Argentina and Brazil. It is, of course, not likely that all the inefficiency is with us and all the perfection with the others; nevertheless, the others are getting the trade. If it is because modern circumstances are less favourable to us, we must adjust our action to them. When all has been said about tariff walls and other impediments, the fact remains that with certain important exceptions, notably textiles, British production and salesmanship are not now well enough adjusted to South American requirements to secure the best results. We are well aware that we touch here on subjects of difficulty which cannot be covered by hasty generalisation. Nevertheless as we have pointed out already—and it cannot be too often repeated—Great Britain is losing a quantity of trade because British traders are either not supplying what modern markets require or trying to sell articles which are too expensive by methods which are not likely to succeed. In general our experience confirms the view taken by the Committee on Industry and Trade in their final report that it is impossible, on a study of the evidence as a whole, not to receive the impression that . . . too many British exporters show a want of proper activity in the way of intelligent and sympathetic study of the markets, and energetic salesmanship. Our views receive strong confirmation in the report which has just been issued by the Committee on Education for Salesmanship. The problem of adjustment, which probably arises in many markets besides the South American, may be difficult; but obviously a solution must be found if the standard of living in this country is to be maintained anywhere near its present level.

(ii) *Production.*

We are well aware that the nature of British production, like the configuration of our towns, was determined by conditions which have passed away: it is in a sense old-fashioned. Indeed it must be admitted that we possess some of the slums of habitation. Much of our plant was erected before the days of rapid change, and in this country people have an instinctive dislike for scrapping plant. It is essential that they should get over it. Again, British products sold more easily at a time when our modern competitors were scarcely yet in the field. To-day British goods have to come down to the world price, and meet the competition of goods which are marketed with the most determined and skilful salesmanship.

It is not only a question of the emergence of new trades in which we have taken an insignificant share: it is also the case, according to unmistakable evidence, that British firms too often manufacture and try to sell what they think the customer ought to have rather than what he likes. We are apt to insist on the quality of our products; but even in the older branches of commerce, in which the quality of British goods helps us to maintain a predominant place, there is a demand for goods of a lower quality as well, and for this demand our manufacturers do not seem able to cater. In textiles for example, side by side with the trade in high quality goods there is always going on a large trade in heavier goods made in the coarser material, and of this trade

Great Britain is not getting its proper share. We do not recommend to any branch of industry the use of inferior materials or shoddy workmanship, if only because in the long run people will ask for a reasonable minimum of quality; but in the markets which we investigated the criticism is frequently made that British goods last too long. It was said that in an age of rapid change and invention British machines outlive their usefulness. We aim, in short, too much at intrinsic merit and not enough at show or novelty.

The criticism is also frequently made that British goods are too dear. In all trades, new and old, the consideration of first importance in Argentina and Brazil, as in other parts of South America, is price — price to the ultimate consumer, which includes cost of production and distribution and the effect of import duties. Quality and durability come after. Excessive price is one of the most important obstacles to the expansion of our trade. If then we are to obtain a larger share of the trade in a continent whose power of consumption is of great present and of greater future importance, prices will have to come down; and there is nothing for it but the screwing up of the machinery of production and distribution to a point of greater efficiency, whatever sacrifice and whatever discipline this may involve. Importers and retailers will not relieve British manufacturers of the task, for they must stock what the public requires and what gives the best result in the long run. In present price conditions, merchant importers find larger margins of profit in other than British goods. This is true of British merchant houses, so that our own machinery and unequalled experience in distribution are being used to sell the goods of our competitors.

(iii) *Marketing Organisation.*

We have touched above on questions which apply in the factory; we turn now to those which apply in the

THE SOUTH AMERICAN HANDBOOK

Seventh 1930 Edition

Published by

Trade & Travel Publications Ltd., 14 Leadenhall
Street, London, E. C. 3

The **Only** Year Book and Guide, in any
language, dealing with all the countries
of Latin-America

Over 2,000 changes from the 1929 edition

Specially prepared Map-Mexico to Cape Horn.

Up-to-date, Accurate & Concise—Price 2/6 Net.
Post 3/- Free. Obtainable from Offices and
Agencies of

The Royal Mail Steam Packet Company
BUY A COPY TO-DAY.

field; though in practice the two regions of activity are not to be thought of in separation, and it is precisely the point of our argument that production is to be considered in terms of the market.

The organisation for conducting British export trade to South America was built up in days when British cost of production was less or not appreciably higher than that of competing countries. If in any industry that condition exists, the same organisation may still work satisfactorily, and any recommendations which we may make for improved methods of marketing may apply with much less force. But while it is certain that many British firms have moulded their trading methods to conform with the requirements of the trade and of the market, and are doing a successful business, we were repeatedly told that (in particular instances outside the textile group) a considerable volume of British trade is lost owing to adherence to old methods and inadequate representation. There is evidence that too many traders experiment in South America without much conviction and without much science; they are dilatory rather than determined; they trifle with the market. The British Chambers of Commerce in Argentina and Brazil receive numerous enquiries which only too often seem haphazard. Sometimes agents are appointed without much discrimination; and when appointed, too often they are not adequately supported. Principals even neglect to visit the market altogether. Further, British manufacturers are sometimes too contented with the trade they have, and compete with one another instead of striving to obtain the enormous amount of trade which is held by their foreign rivals. Sometimes they scarcely seem to know that it is there to be obtained. If this is true, even to a small extent—and we cannot doubt that it is—it is serious. The importance of these markets should be realised, and they should be approached with the flower of our commercial force. The best brains in commerce should be employed in the enterprise, and they should act in concert.

(iv) Preliminary Study and Propaganda.

Before action comes thought. Before there is any question of sales, time and money should be spent on a severely intellectual study of market conditions. The ground should be observed beforehand. A continuous flow of up-to-date market and other information, even relating to small individual trades, is readily available to everybody. More especially since the constitution of the Department of Overseas Trade and its overseas services, there is plenty of excellent material for study and no lack of opportunities for the acquisition of reliable knowledge. Much better use could be made of this material by British traders. Our competitors often spend a great deal of money on a preliminary investigation of the market, but in general British firms are noticeably less willing to embark on considerable expenditure with a view to the distant future. It may be that the average firm acting by itself cannot find the money, but in present-day circumstances, when our competitors are not sparing in the use of ground-bait before they begin to fish, it has become necessary to follow their example.

In South America, a customer is even more apt than with us to fall to the publicist and advertiser. The market is flooded with propaganda attractively got up and copiously illustrated, outward appearance and parade have more importance than in northern countries. By way of striking example, we may take the lavish expenditure of departmental store and motor car dealers on advertisements in the newspapers of Buenos Aires. The extent to which goods are advertised by electric signs, signboards, and novel methods of propaganda is the subject of general remark. Hitherto we have not practised the art of advertising with success. If we are to maintain our place, it is indispensable to take national characteristics into account; and to keep ourselves

well to the front not only in point of efficiency, but also in point of show.

To be continued.

REPORTS AND MEETINGS OF COMPANIES

SAN PAULO (BRAZILIAN) RAILWAY

Receipts for 1929 of main line (Santos to Jundiahy) amounted to £ 2,514,921, being a decrease of £ 17,923. Working expenses were £ 1,732,121, or 68.87 per cent. of gross receipts, and net revenue was £ 782,800, as against £ 839,971 in 1928. Average rate of exchange for year was 5,94169d., as against 5,96161d. for year 1928. Receipts of Bragantina Railway £ 1,436. Working expenses were . . . £ 50,199, and loss on working amounted to £ 1,724. Expenditure in England, interest on stores, together with contribution to pension fund, Brazil, reduce joint net revenue to £ 640,860. Interest derived from company's investments and general interest account amounted to £ 72,355. Balance available for distribution, including £ 123,356 brought forward and a profit of £ 14,151 on sale of investments (after allowing for interest on company's Debenture stocks, interim dividend on Ordinary and Preference stocks paid in October, 1929), is £ 581,973. Directors have set aside £ 120,000 as a provision for income-tax, and have placed £ 100,000 to reserve fund, and propose a final dividend of 2 1/2 per cent. on Preference stock, making, with interim dividend, 5 per cent. for year (less income tax), and on Ordinary Stock a dividend of 5 per cent., making, with interim dividend, 10 per cent. for year (free of income-tax), and a bonus of 2 per cent., (free of income-tax), and to carry forward £ 126,973.

A comparative table shows:—

	1929 £	1928 £
Net revenue	727,366	779,464
Brought in	123,357	82,643
Available	850,723	862,107
Deb. interest	93,750	93,750
Pref. dividend	50,000	50,000
Ord. dividend, amount.	360,000	360,000
Ordinary div. rate % (tax free)	12	12
To income-tax	120,000	100,000
To reserve	100,000	100,000
To pension fund (London)	—	35,000
Forwards	126,973	123,357

SOUTHERN SAN PAULO RAILWAY

Revenue account for 1929 shows gross receipts amounting to £ 44,985, as compared with £ 47,548 for 1928. Charges to revenue account, including Debenture interest and provision for income-tax and contingencies, amounted to £ 34,798, as compared with £ 38,619 for last year. As foreshadowed in report, administration and general charges for 1929 show a substantial reduction as compared with 1928. Net revenue amounted to £ 10,187, as against £ 8,929 for preceding year. One half of net revenue has, in accordance with provisions of trust deed securing 5 per cent. Debenture stock, been applied to sinking fund for such stock, leaving £ 5,093, to which must be added brought forward of £ 864, making £ 5,958. Directors recommend dividend on A shares at rate of 15 per cent. per annum, less tax, which will absorb £ 3,600, carrying forward £ 2,358.

RIO DE JANEIRO CITY IMPROVEMENTS

Balance of revenue account for 1929 is £ 188,150; which, added to £ 22,644 brought forward, makes £ 210,794. Directors have transferred £ 30,000 to reserve account, and

recommend a final dividend of 1s. 3d. per share, making 10 per cent. per annum, free of income-tax, leaving £37,661 to be carried forward. During last few years certain freehold properties of company, states report, no longer required for purposes for which they were bought, were sold at prices substantially exceeding original cost. This realised surplus amounts to £36,443, out of which board, as already known, propose to recommend distribution of 6d. per share among shareholders by way of capital accretion to their shares. Board are, however, advised that before this can be done company's articles will have to be modified. They propose, therefore, to take this opportunity to bring articles up to date and in line with latest legislation, and will at an early date call an extraordinary meeting to sanction change and to carry recommendation into effect.

A comparative table show:—

	1929 £	1928 £
Net revenue	188,150	170,554
Brought in	22,644	25,223
Available	210,794	195,777
Dividend amount	143,133	143,133
Dividend rate % (tax free)	10*	10
To reserve	30,000	30,000
Forward	37,661	22,644

* Also special distribution.

SAN PAULO RAILWAY.

The ordinary general meeting of the San Paulo (Brazilian) Railway Co., Ltd., was held on 29th April, 1930, Cannon-Street Hotel, E. C.

The Right Hon. the Earl of Bessborough, C.M.G. (the chairman of the company) presided.

The London Manager and Secretary (Mr. Vernon Hinde) having read the notice convening the meeting and the report of the auditors.

The Chairman said: The accounts which are laid before you for the year 1929 may, in the light of the prospects as they appeared when I addressed you last year, seem a little disappointing, but I think on closer examination, under the particular circumstances which attended the year's working, must be regarded as satisfactory.

The receipts of the main line, compared with the previous year, show a decrease of 382 contos of reis, or a trifle over one-third of 1 per cent. The sterling decrease being £18,000. The combined receipts of the main line and Bragantina amounted to 103,542 contos of reis, the sterling receipts being £2,563,000 in comparison with £2,580,000, or a decrease of £17,000.

Taking the working expenses of the combined system, amounting to £1,782,000, and adding to that the amount for interest on stores (£31,687), London office expenses and the cost of the pension fund Brazil we get a total of £1,923,000, which, when deducted from the sterling receipts of £2,563,000, gives a net profit of £640,000 in comparison with £708,000 in the previous year.

To this figure of £640,000 we add the balance brought forward, namely, £123,356, interest derived from the company's investments, general interest account and profit on sale of investments, which amounted to £86,506 making a total of £850,722. Deducting from this the amount of Debenture interest, interim dividend paid in October last of 2½ per cent. on the Preference stock and 5 per cent. on the Ordinary stock, there remains a net

balance available of £581,973. Out of this we make a transfer by way of appropriation of £120,000 for income-tax and £100,000 to the reserve fund. Out of the balance we recommend a payment of a final dividend on the Preference stock of 2½ per cent., making 5 per cent. for the year, less income-tax, and on the Ordinary stock 5 per cent., making 10 per cent. for the year, free of income-tax, and a bonus of 2 per cent., also free of income-tax, and we carry forward £126,973, against... £123,356 brought into the account.

Turning to the receipts for the year, it is satisfactory to record an increase in the number of passengers and tonnage of goods carried. The figures again, are in excess of any previous year. Eleven million seven hundred thousand passengers show an increase of 945,000 over the previous year. In goods traffic of five million and sixty-eight thousand tons we have an increase of nearly 4½ per cent. in tonnage and £23,700 in sterling. The principal increase in tonnage carried during the year is in respect of coffee. There are also important increases in such articles as finished building materials, sugar, agricultural produce and meat traffic. The increase in the meat traffic is a satisfactory indication of the growth of what it is hoped will prove an important industry. We have recently provided special refrigerator cars for this traffic.

In my speech last year I referred to the damage caused to the mountain section of the railway, due to abnormal rainfall in the month of February. Over 40 in. of rain fell in the seven days from February 11th to February 17th, causing three large slips and several minor slips. Thanks to the energy and resource of our engineering staff, of which I cannot speak too highly, the effect of this damage was minimised, and traffic was only interrupted from the 13th to the 25th of that month. The preliminary repairs on the line, when completed, left much elaborate work, such as retaining walls, catchwater drains, and other protection work to be done, and this was continued during the year. The working expenses include a sum of some £62,300 in respect of this work. To the cost of the repairs we have to add extra expense in working caused by the accumulation of tonnage awaiting transport, and this is to some extent reflected in the figure of £26,000 under the head of demurrage on the expenditure side of the revenue account.

The working expenses in Brazil, which amounted to £1,782,000, are equivalent to 69.53 per cent. of receipts, and compare with £1,737,000, or 67.32 per cent., in the previous year. The increase of £45,000 would have been greater had it not been for a reduction of £32,000 in the cost of coal.

During the year we have continued the programme for the regrading and renewal of the permanent way. It may be of interest to mention, in connection with the permanent way, that we have made extensive use of steel sleepers supplied from this country with satisfactory results. The programme for these renewals will continue as traffic circumstances warrant.

Now with regard to the Bragantina section, the receipts for the year amounted to 1,958 contos of reis, an increase of 64 contos or 3.40 per cent. compared with the previous year. The working expenses were 2,027 contos of reis or 103.56 per cent. of the gross receipts. The net result is a loss of £1,723, compared with a profit of £3,214 in the year 1928. It is satisfactory to note that the gross receipts derived some benefit from an increase in rates which were sanctioned in August, 1928. On the other hand, this section suffered somewhat from the heavy rainfall of February last year, which necessitated relatively

heavy expenditure on maintenance, so that the result of the year's working is a small loss of £1,700.

As I mentioned last year, this section of the railway has begun to feel the effect of road competition. The question of the development of road motor competition in general has received the most careful attention of the board during the past year. We arranged last autumn for a special commission to proceed to Brazil composed of two gentlemen of wide knowledge and experience in combined railway and road traffic problems. After a thorough investigation they submitted a very able and comprehensive report which amply confirms the views we had already formed as to the advisability of our interesting ourselves in motor transport with the object of assisting in the co-ordination of traffic in general which requires the use both of the road and of the railway to give the best service to the public. We are now engaged in carrying out the detailed recommendations made in the report and we have formed a special department to deal with these problems.

The last few years has seen the adoption in Brazil of a definite policy of road construction and great improvements are also being made in existing roads. Road problems continue to engage the close attention of both the State and the Federal Authorities.

In the State of San Paulo alone at the end of June last there were over 28,000 kilometres of first-class roads, apart from some 8,000 kilometres of second-class roads in course of being improved to deal with heavy motor traffic. There seems every prospect, therefore, that transport by motor vehicle will develop in Brazil with at least the rapidity which has characterised its development in other countries.

Now with regard to the prospects of the current year, the traffic receipts to date are 30,138 contos of reis, compared with 31,076 for the same period last year, or a decrease of 938 contos, a sterling decrease of £13,646. The

coffee crop for the year 1930-31 is estimated at 7,850,000 bags, about half that of the previous year. At the end of February last there still remained in the warehouses on the company's line and in the interior some 19,000,000 bags of coffee remaining over from previous crops. Passenger traffic continues to increase, although the progress was less rapid last year than in the previous year. We find it necessary to provide further rolling stock to deal with this continued growth particularly in the suburban area.

In dealing with the prospects of the current year, it is necessary to bear in mind the situation which arose towards the latter part of last year, when, owing to conditions throughout the world, coffee, like other commodities, suffered a considerable fall in price—approximately 40 per cent. Naturally so great a depreciation in a commodity, which constituted in the years 1928 and 1929 71 per cent. of the total exports of the United States of Brazil, could not take place without its having some effect upon Exchange. It is very satisfactory to record that although Exchange did weaken in the early days of the crisis, it has since become firmer and to-day is only slightly below the figure at which under the law of the year 1926 it is to be stabilised. I think it can be very fairly claimed that the enlightened policy of His Excellency the President, in the matter of the currency, has gone a long way to minimise the effect of the readjustment which has been taking place in the price of what must for many years to come be regarded as Brazil's most important export.

From recent references in the Press and the issue which is being made to-day, you will have gathered that arrangements have been concluded with bankers in this country and America for the flotation of what is called the „Coffee Realisation Loan." Under the conditions of this loan the State of San Paulo have undertaken to dispose gradually, and in a systematic manner, of the surplus stocks of coffee, and consequently, although the present crop is below that of the previous year, I think, having regard to the heavier shipments already made this year and to the arrangements now concluded, we may look for a coffee traffic equal to that of the year 1929.

It is, I think, a matter upon which we can offer sincere congratulation to His Excellency, the President of San Paulo (Dr. Julio Prestes), who, as a result of the recent election is to become, in November next, the President of Brazil, that he has been able to surmount the great difficulties which the adjustment of the coffee price has imposed upon the whole country, and I think we may now feel assured that there is now nothing in the situation to indicate that progress will not be maintained.

The tonnage of imports through the Port of Santos in 1929 was in excess of any previous year, being 2,267,000 tons, compared with 2,236,000 in 1928. The Santos Docks Co., with whom I am glad to say we work in the closest harmony, are engaged in making important extensions to their property and equipment.

It is again my privilege to pay a very cordial tribute to the services of the Superintendent in Brazil and the officers and staff of the railway generally both abroad and at home. The Chairman concluded by moving, the adoption of the report and accounts.

Mr. Oliver R. H. Bury, M. I. C. E., seconded the resolution, which, in the absence of questions, was put to the meeting and carried unanimously.

The dividends as recommended were approved. Mr. George M. Booth and the Rt. Hon. Sir Maurice W. E. de Bunsen, G. C. M. G., were re-elected directors, and Messrs. Price, Waterhouse and Co. and Mr. W. L. Strain were re-appointed auditors.

The Leopoldina Railway Company Limited

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

TELEPHONE 8-2200

DAILY EXPRESSES

Trains to Interior

FROM	DEPART.	DESTINATION
BARÃO DE MAUÁ NICTHEROY	5.40 6.15	Campos, Miracema, Itape- mirim, Porciuncula.
BARÃO DE MAUÁ NICTHEROY	5.40 6.15	
NICTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednes- days, Thursdays and Sun- days to Maché).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Ca- taguazes, Carangola.

Night Expresses

BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos, Itapemirim, Vi- ctoria - Mondays, Wed- nesdays and Fridays.
BARÃO DE MAUÁ	20.10	
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassu, Mondays and Thursdays.

MONEY

Official Exchange Quotations, Camara Syndicaal and Vales.				
May 14 .	5.29/32	5.27/32	—	89472 40567
15 .	5.115/128	5.107/128	—	89468 45567
16 .	5.115/128	5.107/128	—	89452 40567
17 .	5.115/128	5.107/128	—	89469 40567
19 .	5.57/64	5.53/64	—	89469 40567
20 .	5.7/8	5.13/16	—	89481 40567
Average	5.115/128	5.107/128	—	89468 45567
Equivalent	5.894 531	5.832.031	—	—

—o—

THE DAILY MOVEMENT OF EXCHANGE

Week ending 21st May 1930

Thursday, 15th May. — The Bank of Brazil posted 5.59/64d for collections and foreign banks quoted 5.57/64d, with money at 5.59/64d. In the afternoon the Bank of Brazil offered to draw freely at 5.117/128d. The market closed quiet. The New York-London came at \$4.86 and Paris-London at fcs.123.86 to the £.

Friday, 16th May. — Rates unchanged. The New York-London came at \$4.86 and Paris-London at fcs.123.86 to the £.

Saturday, 17th May. — The Bank of Brazil posted at 5.59/64d and foreign banks unchanged. The New York-London came at \$4.86 and Paris-London at fcs.123.86 to the £.

Monday, 19th May. — Rates unchanged. The New York-London came at \$4.86 and Paris-London at fcs.123.88 to the £.

Tuesday, 20th May. — The Bank of Brazil rates unchanged, but foreign banks were weaker opening at 5.7/8d, with money at 5.29/32d. The market closed easy. The New York-London came at \$4.85 31/32 and Paris-London at fcs.123.94 to the £.

Wednesday, 21st May. — The Bank of Brazil rates unchanged and foreign banks at 5.55/64d, rates fell to 5.53/63d—5.27/32d, with buyers at 5.7/8d, but reacted in the afternoon the market closing with sellers at 5.55/64d—5.7/8d, with money at 5.57/64d. The New York-London came at \$4.86 and Paris-London at fcs.123.96 to the £.

HIME & CIA.



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

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

FABRICAS:

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

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

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

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

Dynamite e Gellignite da «Nobel's Explosives Co. Limitada». — Depositarios do ferro guza das

Usinas Morro Grande

ESPERANÇA, BURNIER. RIO ACIMA

"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 Commercio, 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 DESCRIPTION IMMEDIATELY.

Rio de Janeiro, 15 to M.y, 1930.

The Board of Directors.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Estabilisation Bureau)

Deposits and Note Circulation on Saturday, 17th May, 1930		
Discrimination of gold:	Value of gold in res-	Equivalent in
Specie:—	pective currencies	mil re's paper
£ Sterling	£5,748.425	233,846,748\$080
Dollar, U. S.	\$946.200	7,909,286\$080
Franc, French	Fcs.6,264.630	10,104,221\$220
Marcas, 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		257,503,602\$240

Bullion (Bars)

Fine gold	15,773,710grs.461	87,631,724\$540
Total deposits	—	345,135,326\$780

Note circulation:—

Caixa Notes	345,127,430\$000
Divisional coin	7,896\$780
Total, 17th May, 1930	345,135,326\$780
Ditto, 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\$950
Ditto, 25th Jan., 1930	796,326,890\$000
Ditto, 18th Jan., 1930	801,567,969\$940
Ditto, 11th Jan., 1930	844,079,741\$000
Ditto, 4th Jan., 1930	846,785,922\$600
Ditto, 28th Dec., 1929	850,690,190\$160
Ditto, 14th Dec., 1929	858,106,386\$700
Ditto, 18th May, 1929	852,286,511\$000

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	20 May '30	12 May '30	20 May '29
London pence . . .	5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆ d.	5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆ d.	5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆ d.
Paris	\$332 - \$337	\$332 - \$335	\$330 - \$335
Italy	\$444 - \$448	\$444 - \$448	\$443 - \$447
Belgium (gold) . .	1\$180 - 1\$187	1\$180 - 1\$187	1\$175 - 1\$184
Portugal	\$382 - \$398	\$382 - \$390	\$382 - \$390
New York	8\$480 - 8\$490	8\$450 - 8\$490	8\$450 - 8\$460
Canada	8\$485 - 8\$490	8\$460 - 8\$450	8\$450 - 8\$470
B. Aires gold . . .	—	—	8\$110 - 8\$129
B. Aires (paper) . .	3\$300 - 3\$320	3\$300 - 3\$347	3\$565 - 3\$578
Sweden	2\$286 - 2\$292	2\$286 - 2\$298	2\$265 - 2\$272
Norway	2\$276 - 2\$288	2\$276 - 2\$287	2\$251 - 2\$262
Japan	4\$210 - 4\$227	4\$200 - 4\$200	3\$800 - 3\$820
Spain	1\$055 - 1\$062	1\$050 - 1\$082	1\$220 - 1\$240
Roumania	\$050 - \$055	\$052 - \$055	— - \$059
Hamburg (Reichmark)	2\$025 - 2\$030	2\$020 - 2\$033	2\$010 - 2\$015
Montevideo	7\$900 - 7\$935	7\$900 - 7\$932	8\$380 - 8\$396
Holland	3\$415 - 3\$423	—	3\$400 - 3\$415
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. . .	2.5/3%	2.1/8%	5. 1/8 %
Do New York	2.3/8%	2.1/2 %	5. 5/8 %
Do Bank of England	3%	3. 1/2%	5 1/2
Do Bk. Germany (gold)	4 1/2%	5%	7. 1/2%
Do Bk. France	2 1/2%	2 1/2%	3. 1/2%

THE STOCK MARKET.

THE STOCK MARKET	19 May 30	12 May 30	10 May 29
Rio			
Uniformisadas (5%)	743\$000	742\$000	740\$000
Railway Bonds	976\$000	970\$000	970\$000
Municipal 1906, buyers	148\$000	—	—
Ditto, 1920, buyers	142\$000	—	142\$000
Bank of Brazil	456\$000	457\$000	452\$000
London			
Brazil Funding, 1898, 5%	89-5-0	89-10-0	92 1/4
Ditto, 1914, new	76-0-0	77-10-0	81 3/8
Conversion, 1910, 4%	52-10-0	52-0-0	55 3/4
Ditto, 1908, 5%	98-10-0	98-10-0	96
Federal District, 5%	75-0-0	76-0-0	79 1/2
Anglo-South American Bk. Ltd. Ord.	6-5-0	6-7-6	—
Brazil Railway	26-0-0	26-10-0	27
Brazil Traction	50-25-0	51-50	54
Great Western of Brasil Ry Co. Ltd. Ord.	3-5-0	3-2-6	—
Lampport & Holt Ltd. 6% Crnm. Pref.	0-3-0	0-3-0	—
S. Paulo Coffee Estates Co. Ltd. 7%	4-0-0	4-0-0	—
Cables Wireless Teleph. Co. Ltd.	23-0-0	23-10-0	—
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.	2-2-0	2-2-11/2	—
Mappin Webb	0-11-0	0-11-0	—
S. Paulo Railway	167-10-0	189-00	203
Leopoldina Railway	55-5-0	54-5-0	61 1/2
Dumont Coffee, 6%, pref.	1-10-0	1-17-6	47/8
St. John del Rey Mining Ord.	0-16-6	0-17-3	17-10-1/2
Rio Flour Mills.	2-8-9	2-8-9	68-9
Bank of London and South America	9-0-0	8-17-6	10
Royal Mail	26-0-0	27-0-0	68 1/2
British War, Loan, 5% 1929/47 Consols, 2 1/2%	102-0-0	101-10-0	100 7/8
Consols, 2 1/2%	55-5-0	55-5-6	54 3/4
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	476	476	—
Cie. Gen. Aeropostale 7% d. n. r.	509	505	—
Chargeurs Réunis ord.	712	710	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	1.209	1.208	—
Credit Mobillier Français	847	848	—
Etab. Mestre & Blatgé ord. 100 fco.	310	296	—
Michelin & Cie. 1/6 part.	435	430	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	2.810	2.820	—
Soc. André Citroen „B“ 500fr.	955	950	—
Soc. des Filiales Etrangeres Fichet A. 500 fr.	735	735	—
Sucreries Brésiennes 100 fr.	572	551	—
French rent, 3%	88.05	86.80	74.30
Ditto, 5%	100.95	101.60	101.15
Ditto, 4%, 1917	102-20	101.90	90.25

Note. — Rio quotations: buyers.

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

NORD DEUTSCHER LLOYD

Madrid 21 May
Sierra Morena . . . 27 May
Werra 11 June
Sierra Cordoba . . . 17 June

for Freight and other particulars apply to the General Agents
HERM. STOLTZ & CO. Telegrams "NORD LLOYD"
Av. Rio Branco, 66/74 Caixa 200

Enfermos de los OJOS

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

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

S. PAULO STOCK EXCHANGE.

São Paulo, 19th May, 1930

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	7650000
Ditto, 1921	—	8150000
S. Paulo Municipal Bonds 6%	—	630000
Ditto, 1909	—	—
Ditto, 1910	—	—
Ditto, 1913	—	—
Ditto, 1918	—	—
Ditto, 1925	—	—
Ditto, 1926	—	—
Banco Comercio e Industria	—	5000000
Banco Commercial do E. S. Paulo	—	2500000
Banco de S. Paulo	—	1700000
North-Western Bank of S. Paulo	—	—
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	1860000
Paulista Railway Co.	—	2400500

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1o andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on May 19th and 12th 1930, at the New York Stock Exchange as follows:—

	1930	
	May 12	May 19
<i>Government Bonds:—</i>		
U. S. Brazil 1941, 8% gold	100.50	100.25
Ditto, 1926-1957 6½%	81.00	84.50
Ditto, 1927-1957 6½%	81.25	84.25
Ditto, 1952, 7% (Central Railway)	86.50	89.50
Ditto, 1952, 7½% (coffee loan)	99.25	99.25
Pernambuco (State) 1947 7%	85.00	82.00
Rio Grande do Sul (State) 1921-46, 8%	99.00	98.25
Rio de Janeiro, City of, 1946, 8%	99.87	99.00
São Paulo, City of, 1952, 8%	103.25	103.50
São Paulo, State of, 1921-1936, 8%	100.75	100.00
Porto Alegre, City of, 1961, 8%	97.00	95.62
Paraná, State of, 1958, 7%	75.50	75.00
Minas Geraes, State of, 1958, 6½%	78.50	77.50
Ditto, 1959, 6½%, Series A	77.25	77.25
Rio de Janeiro, State of, 1959, 6½%	78.50	78.62
<i>Industrial:—</i>		
American and Foreign Power Co.	78.00	80.00
American Locomotive	66.00	63.50
American Telephone & Telegraph	246.12	244.62
Baldwin Locomotive works	28.12	27.75
Canadian Bank of Commerce	256.00	258.00
Electric Bond & Share	101.50	99.00
General Electric (new)	81.00	83.00
General Motors	48.25	47.50
Goodyear Tire & Rubber	83.75	82.00
Guaranty Trust Co. of N. York	745.00	770.00
International Telephone & Telegraph	63.50	62.00
National City Bank of N. York	201.00	199.00
Standard Oil, New Jersey	76.37	76.75
Texas Oil Company	57.62	57.25
United States Steel Corp.	171.37	168.00
Westinghouse Electric & Manf.	174.75	172.75

BANK OF LONDON & SOUTH AMERICA LIMITED

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

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

MANCHESTER

36, Charlotte Street.

PARIS

9, Rue du Helder.

BRADFORD

33, Hustlergate

ANTWERP

10, Rue Nationale.

NEW YORK

67, Wall Street.

LISBON

44, Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

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

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofogasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales, Cali, Buenaventura.

Agents and correspondents in all the principal

CITIES OF THE WORLD

The Bank is affiliated to

LLOYDS BANK LIMITED

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

To which Bank is also affiliated.

THE NATIONAL BANK OF SCOTLAND LTD.

Paid-up Capital and Reserve Fund £2,600,000

The three Banks provide over 2,000 Branches in all the principal Trade Centres in Great Britain, South America, Europe, India and Burmah.

SÃO PAULO RAILWAY COMPANY

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

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.43	Daily. Buffet Car.	6.01	8.16	Daily. Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.55	9.47	Working days only. 1st class coaches only. Pullman Car & numbered seats.
10.15	12.37	Daily. Restaurant Car.	8.06	10.25	Daily.
12.46	5.12	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.
6.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.57	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st class coaches only. Pullman Car & numbered seats.
18.53	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		
8.09	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.4	Only from April to August. Numbered seats.
18.20	20.31	Pullman Car & numbered seats.	7.53	9.57	Not from April to August. Pullman Car & numbered seats.
20.07	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 18000 per passenger travelling. Above that number 78700 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 abov named American contemporary — is a bright breezy city, situated on a tableland 2700 feet above sea-level, and distand 79 kilometres, or, 1h. 5 ms. by Sao Paulo Railway from Santos. It possesses wide streets, important public buildings, thea tres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residentia 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.

30/30

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	10th. May	1,370,000\$	5 7/8	£ 33,536	£ 647,813
1929	11th. May	1,483,000\$	5 15/16	£ 36,689	£ 675,273
Increase					
Decrease		113,000\$	1/16	£ 3,153	£ 27,460

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	May 11th	2,096,257\$200	5,57/84	51,431-2-1	796,321-10-8
1929	May 12th	2,090,994\$30	5,119/128	51,850-13-3	801,398-10-7
Increase...					
Decrease...		2,727\$190	5/128	408-11-4	850.77- 8-11

C O F F E E

Rio de Janeiro, 21st May 1930

Closing Quotations:

SPOT:

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
May 14th. 1930	14\$470	21\$017	9.1/4c	14.0c	12.1/4c	
May 21. 1930	13\$953	21\$000	9.1 4c	13.3/4c	12 0c	
Rise or fall . . .	-\$ 5 2	-	-	-0.1/2	-01/4c	
Diffo %	3.5	-	-	1.8	2.0	

OPTIONS:

	Rio		Santos	
	May	June	July	July
May 14th 1930	14\$400	14\$125	14\$075	21\$000
May 21st 1930	13\$300	13\$400	13\$211	21\$000
Rise or fall . . .	-\$500	-\$725	-\$875	-
Diffo %	3.4	5.1	6.2	-

	New York		Santos	
	May	July	Sept.	Sept.
May 14th 1930	8.69c	8.55c	8.35c	13.36c
May 21st 1930	8.35c	8.22c	7.95c	13.05c
Rise or fall	-0.34c	-0.33c	-0.39c	-0.31c
Diffo %	3.9	3.8	4.7	2.3

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

THE SANTOS COFFEE MARKET

Week ending 15th. May, 1930
(From our Correspondent).

At the time of writing our last report it looked as if we were on the eve of a slight natural reaction upward.

Suddenly the Institute published the figures of the stocks in the Government controlled Warehouses throughout the State, as at end of April, and the total of close upon 22 1/2 million bags came as such a surprise that, instead of any improvement, spot prices kept on sagging more and more.

The lack of confidence, in view of these figures which nobody expected, and nobody even now understands, is more marked than ever, and the demand from abroad, small as it was before, is lessing visibly.

All in all, the outlook is more than gloomy, and it will require very drastic action, based on the new load, on the part of the Institute, to stop the rot.

Options nominal and unchanged, whilst Exchange remains stable at 5.59/64d for sterling, and Rs. 8\$340 for the dollar.

INTERIOR STOCKS OF SAO PAULO COFFEE

Stocks of coffee retained in the interior earmarked or destined for Santos on 31st March, 1930, according to an official telegramme received by us from the Institute of Coffee of São Paulo dated 16th inst., amounted to 22,366,525 bags, discriminated as follows:—

	Bags
In São Paulo Warehouses	15,909,811
In Minas Warehouses, stations and wagons	6,456,714

Total 30th April, 1930	22,366,525
Ditto, 31st March, 1930	20,502,844
Ditto, 28th February, 1930	19,685,972
Ditto, 31st January, 1930	19,377,346
Ditto, 31st December, 1929	18,357,334

The total delivered to the railways for despatch during the month of April, last amounted to 2,582,384 bags, in addition to 35,616 bags, which were substituted by an equal amount delivered to the Institute for destruction.

Total coffee despatched at São Paulo Railways during the current crop to date (1st July, 1929 to 30th April, 1930), amounted to 21,666,698 bags.

RETAINED STOCKS AT VICTORIA

Retained stocks in the Regulating warehouses of the State of E. Santo on 10th May, 1930, amounted to 42,202 bags, discriminated as follows:—

At Victoria	39,528
At Muquy warehouses	2,674
	42,202

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of futures

During the week ending 12 May, 1930
(Per 10 kilos.)

MONTHS	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	14\$600	14\$400	14\$300	14\$200
June	14\$600	14\$175	14\$000	13\$775
July	14\$500	14\$175	13\$900	13\$500
August	14\$400	13\$975	13\$700	13\$300
September	14\$300	13\$875	13\$650	13\$300
October	14\$100	13\$800	13\$500	13\$200

Total during the week 6,250 bags of coffee.

COFFEE PRICES CURRENT.

During the week ending 15 May 1930.

DESCRIPTION	May 9	May 10	May 12	May 13	May 14	May 15	Average
Rio Market No. 6	14\$950	14\$780	14\$980	Holiday	14\$980	14\$880	14\$881
" " 7	14\$630	14\$639	14\$639	"	14\$639	14\$639	14\$639
" " 8	13\$958	13\$958	13\$958	"	13\$958	13\$958	13\$958
Rio futures May	14\$225	14\$275	14\$400	"	14\$400	14\$400	14\$340
June	14\$100	14\$700	14\$175	"	14\$725	14\$000	14\$170
July	14\$000	14\$000	13\$175	"	14\$025	13\$600	14\$000
August	13\$853	13\$950	13\$975	"	13\$750	13\$100	13\$825
September	13\$300	13\$950	13\$250	"	13\$725	13\$000	13\$800
October	13\$700	13\$750	13\$700	"	13\$600	13\$000	13\$500
Sales	7,000	nil	3 (0)	"	1,500	nil	1,300
Good Average	21\$000	21\$000	21\$000	"	21\$000	21\$000	21\$000
" " No 4	21\$000	20\$000	20\$000	"	20\$000	20\$000	20\$000
" futures, May	21\$10	21\$000	21\$000	"	21\$000	21\$000	21\$000
June	21\$975	21\$975	21\$975	"	21\$975	21\$975	21\$975
July	22\$000	22\$000	22\$000	"	22\$000	22\$000	22\$000
Sales	nil	nil	ni	"	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	9 1/4	9 1/4	9 1/4	9 1/4
N. York Santos No. 4	14	14	13 2/4	13 3/4	13 3/4	13 3/4	13 3/4
" " No. 7	12 1/4	12 1/4	12	12	12	12	12
" futures May	8.87	8.70	8.65	8.75	8.69	8.58	8.67
July	8.50	8.50	8.50	8.43	8.58	8.55	8.51
Sept.	8.33	8.33	8.25	8.35	8.35	8.23	8.31
Dec.	8.12	8.12	8.07	8.15	8.11	8.00	7.99
Sales	15,000	5,000	75,000	10,000	5,000	10,000	10,000
HAMBURG July	41 1/2	42	41 3/4	41 1/4	41 3/4	41 1/4	41 1/2
Sept.	40 1/2	41	40 3/4	40 1/4	40 3/4	40 1/4	40 1/2
Dec.	39 1/2	40	39 3/4	39 1/4	39 3/4	39 1/4	39 1/2
March	39	39 1/4	39	38 1/2	39	39 1/2	39
Sales	1,300	1,000	3,000	2,000	nil	2,000	1,800
HAVRE July	267 3/4	270 1/4	269 3/4	270 3/4	266 1/4	268	268 1/2
Sept.	259 1/4	261 3/4	261	258	262 1/4	260 1/4	260 1/4
Dec.	264	266	265 1/4	262 1/2	266 3/4	265	265
March	251	252 3/4	252	249	252 3/4	251	251 1/4
Sales	4,000	6,000	2,000	2,000	8,000	2,000	4,000

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

15th May 1930
AND 1929-1930 CROP TO DATE.

By Flag: —	Crop to 15th May		Week ended 15th May	
	Bags	%	Bags	%
British to U. S. .	2,635,928	82.8	84,321	
To Europe.....	242,975	7.6	701	
Sundry.....	305,801	9.6	3,322	
Total			3,184,704	29.7
Other Flags-U.S.A.			1,404,506	13.1
Brazilian.....			1,778,765	16.6
Italian.....			724,896	6.8
Scandinavian.....			820,007	7.6
Dutch.....			623,415	5.8
French.....			838,129	7.8
German.....			676,653	6.3
Japanese.....			310,483	2.9
Belgian.....			249,024	2.3
Spanish.....			58,229	0.6
Finnish.....			20,199	0.2
Argentine.....			19,474	0.2
Chilian.....			12,144	0.1
Portuguese.....			4,948	—
Total.....			10,724,576	100.0

WILEMAN'S BRAZILIAN REVIEW.

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

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL.

Founded 1892.

MERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should Subscribe regularly to this Gold-established and influential publication. It provides its Subscribers with the most exhaustive and exclusive commercial news service, and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s., or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments.

"The British Export Gazette" is Invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil.

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

In bags of 60 kilos

	Total Crop		Crop to 15th May 1930				Week ended 15th May	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,208,580	5,532,212	5,732,622	+ 200,410	3.6	142,145	59.7
France	1,247,144	1,252,153	998,431	1,231,091	+ 232,660	23.3	17,899	7.6
Germany	951,181	754,594	658,527	557,560	- 110,967	15.3	16,885	7.1
French Possessions	165,938	130,942	112,695	105,672	- 7,023	6.2	7,420	3.1
Italy	858,590	580,800	495,044	528,823	+ 33,779	6.8	4,609	2.0
Riome	1,126	250	250	-	- 250	-	-	-
United Kingdom	7,350	9,354	9,100	5,517	- 3,583	39.4	701	0.3
British Possessions (ex discriminated)	10,277	7,792	7,046	12,103	+ 5,057	71.8	100	-
Canada	32,625	28,807	24,923	38,515	+ 13,592	54.5	3,908	1.6
Cuba	-	-	-	3,600	+ 3,600	100.0	-	-
Tangiers	314	376	313	1,275	+ 962	30.7	-	-
South Africa	195,466	169,864	137,259	173,314	+ 36,055	26.3	-	-
Egypt	82,364	59,599	55,574	87,249	+ 31,675	57.0	250	0.1
Belgium	272,561	244,824	213,253	272,733	+ 59,480	27.9	10,631	4.5
Holland	920,760	739,655	666,623	674,073	+ 7,450	1.1	10,034	4.2
Denmark	172,738	143,099	121,486	184,182	+ 62,696	51.6	2,050	0.9
Norway	46,256	28,271	25,745	34,131	+ 8,386	32.6	65	-
Sweden	435,888	378,073	350,805	346,672	- 4,133	1.2	1,675	0.7
Spain and Colonies	75,120	50,759	37,127	126,614	+ 89,487	24.1	(151)	0.5
Portugal and Islands	38,040	37,550	31,178	24,075	- 7,103	22.8	1,881	0.8
Plate and Pacific	461,193	396,028	329,345	426,766	+ 97,421	29.6	11,996	5.0
Japan and East	1,668	3,101	2,721	3,130	+ 409	15.0	375	0.2
Finland	79,810	91,138	82,985	68,561	- 14,424	17.4	2,863	1.2
Syria	50	63	-	1,677	+ 1,677	100.0	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	16,083	21,093	+ 5,010	31.2	562	0.3
Smyrna	5,615	2,784	2,722	4,968	+ 2,246	82.5	-	-
Roumania	4,071	6,758	5,442	7,477	+ 2,035	37.4	125	-
Bulgaria	1,188	988	988	2,940	+ 1,952	19.8	-	-
Palestine	-	481	481	686	+ 205	42.6	-	-
Dantzic, Port of	1,689	5,881	5,930	7,947	+ 2,567	47.7	189	-
Turkey	50,194	40,760	32,920	38,508	+ 5,588	17.0	438	0.2
Tripoli	183	1,135	628	1,002	+ 374	59.6	-	-
Total Overseas	13,438,845	11,457,414	9,957,286	10,724,576	+ 767,290	7.7	237,950	100.0
Coastwise	144,222	147,359	139,127	132,400	+ 3,273	2.5	4,375	-
Grand Total	13,583,067	11,604,773	10,096,413	10,856,976	+ 770,563	7.0	242,325	-

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending May 15th 1930, averaged £3.355 per bag, as against £3.407 per bag for the week ending May 8th 1930.

For the crop to May 15th 1930, f.o.b., value for the two ports averaged £4.043 as against £5.281 during the same period last crop.

Rio de Janeiro 316,132
Santos 1,024,680
Bahia 14,538

Total stocks, three ports, May 15th, 1930 1,355,350
Ditto, May, 8th, 1930 1,377,342
Ditto, May 16th, 1929 1,481,894

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United State: The United States, Stocks and Visible Supply on 20th May, 1930, were as follows, in bags of 60 kilos:—

STOCKS AT RIO, SANTOS AND BAHIA, on 15th May, 1930 (excluding interior stocks) amounted to 1,355,350 bags, discriminated as follows:—

Stocks 489,000 bags; deliveries 118,000 bags; Visible Supply 885,000 bags including afloat as against stocks 511,000 bags; deliveries 142,000 bags, visible supply . . . 838,000 bags including afloat on 13th May, 1930 and 305,000 bags, 113,000 bags and 653,000 bags respectively on 21st May, 1929.

Havre Stocks on 17th May, 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 209,000 bags, other sorts 157,000 bags, total, 366 bags as against 210 bags; 146 bags, 356,000 bags, respectively on 10th May, 1930, and 140,000 bags, 179,000 bags and 319,000 bags, on 18th May, 1929.

COST AND FREIGHT QUOTATIONS

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

1930	Exchange	Rate	Rio 7a Spot Score N. York cents	Near Month N. York Options cents	Victoria 7/8a. Rate per Arroba	Victoria 7/8a. f. o. b. Cents Per lb	Rio 7a. Rate Per Arroba	Rio 7a. Cents Per lb. f. o. b.	Santos 4. Rate Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate Freight Cents Per bag
Jan. 3rd	5	15/32	9	7.75	14\$250	6.80	22\$000	7.80	22\$000	13.60	60.00
Jan. 17th	5	9/16	10	8.17	18\$000	7.85	24\$200	8.30	23\$000	13.60	60.00
Jan. 24th	5	41/64	10	8.60	18\$000	8.35	24\$500	9.00	23\$000	13.85	60.00
Jan. 31st	5	11/16	10	8.38	18\$000	8.10	23\$800	8.60	22\$300	13.95	60.00
Feb. 7th	5	21/30	10	8.41	17\$250	8.20	24\$600	8.85	20\$600	12.85	60.00
Feb. 14th	5	19/32	10	8.40	16\$800	7.70	24\$000	8.60	20\$800	12.90	60.00
Feb. 21st	5	5/8	10	8.62	17\$250	7.85	23\$000	8.60	20\$500	12.90	60.00
Feb. 28th	5	5/8	10	8.82	18\$000	7.90	23\$500	8.60	20\$800	12.80	60.00
March 7th	5	49/64	10	8.69	18\$250	8.00	23\$500	8.80	21\$000	13.10	60.00
March 14th	5	51/64	10	8.95	18\$250	8.05	22\$500	8.70	21\$800	12.90	60.00
March 21st	5	51/64	10	90.5	16\$500	8.05	22\$000	8.50	21\$000	12.85	60.00
March 28th	5	7/8	10	8.54	16\$950	7.90	22\$000	8.40	21\$000	13.10	60.00
April 4th	5	7/8	10	8.65	17\$250	8.00	22\$200	8.50	20\$800	13.10	60.00
April 11th	5	7/8	9	8.71	17\$250	8.00	22\$300	8.50	21\$500	13.20	60.00
April 22nd	5	7/8	9	8.72	17\$200	8.00	22\$000	8.30	21\$000	13.15	60.00
April 25th	5	15/16	9	8.60	17\$000	8.15	21\$500	8.30	20\$300	13.30	60.00
May 2nd	5	119/128	9	8.50	16\$500	7.95	21\$700	8.30	20\$200	13.35	60.00
May 9th	5	117/128	9	8.65	15\$750	8.00	21\$500	8.30	20\$600	13.00	60.00
May 16th	5	59/64	9	8.55	17\$750	7.80	21\$500	8.30	19\$500	12.85	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).

EXPORTS OF COFFEE FROM THE PORT OF SANTOS

During the Month of April
By Destination
(In bags of 60 kilos)

	April 1930	April 1929
United States	438,769	414,601
France	130,500	130,098
Holland	40,737	61,790
Germany	61,485	67,261
Italy	30,227	33,044
Sweden	27,582	18,155
Belgium	27,651	27,661
Denmark	12,674	5,819
River Fl. te	10,989	15,058
Spain	8,319	5,660
Egypt	500	500
Norway	1,702	775
Finland	800	—
United Kingdom	209	250
Japan	226	125
Algeria	438	313
Consumption on board	87	56
Sundry	1,195	723
Total overseas	764,090	781,889
Coastwise	2,074	4,596
Grand total	766,164	786,485

Note:— Exports for the crop to close of April will be published in our next issue.

DESPATCHES OF COFFEE TO SANTOS AND STOCK IN THE INTERIOR

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

Despatches in April, 1930	2,582,384
Stocks in the interior, 30th April	22,366,525
Despatches of coffee during the current crop to 30th April, 1930 and last two full crops are as follows, (in bags):—	

DESPATCHED FROM THE INTERIOR TO SANTOS

	1929-30	1928-29	1927-28
July	2,287,488	1,049,790	2,725,119
Aug.	2,758,888	1,441,532	3,362,756
Sept.	3,116,036	1,216,709	2,412,445
Oct.	3,060,621	789,601	2,299,368
Nov.	1,021,071	406,709	2,014,922
Dec.	1,988,601	218,873	1,699,862
Jan.	1,949,428	79,407	973,656
Feb.	1,306,653	58,533	464,864
March	1,595,528	78,535	264,913
April	2,582,384	82,454	163,595
May	—	28,413	322,427
June	—	430,463	893,171
Total, 10 months	21,666,698	5,422,143	16,381,500
Total, 12 months	—	5,881,019	17,597,098

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

INTERIOR STOCKS — SAO PAULO

	1929-30	1928-29	1927-28
July	10,447,651	11,986,149	5,289,212
Aug.	12,530,700	13,017,882	7,750,249
Sept.	14,892,156	13,468,601	9,569,889
Oct.	17,158,399	13,669,223	11,049,475
Nov.	17,250,641	13,205,304	12,271,321
Dec.	18,357,334	12,965,842	12,120,104
Jan.	19,377,346	12,269,244	13,353,670
Feb.	19,685,972	11,521,841	13,210,981
March	20,502,844	10,402,945	12,652,850
April	22,366,525	9,772,011	12,114,709
May	—	9,083,972	11,713,706
June	—	8,784,865	11,672,145

DESPATCHES OF COFFEE AT SANTOS

Despatches of coffee at Santos during the first seventeen days of May amounted to 324,104 bags and from 1st January to same date to 3,918,864 bags, discriminated by origin as follows, in bags:—

	1930	1929
May 1-17	319,001	3,777,871
São Paulo	4,603	122,887
Minas Geraes	500	10,109
Goyaz	—	7,872
Paraná	—	125
Santa Catharina	—	—
Total	324,104	3,918,864

MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at port of Victoria during the week ending 26th April, 1930, and the crop to same date, is as follows:—

Stock on 19th April, 1930	102,317
Entries during the week ending 26 April	35,422
Available	137,739
Clearances during the same week:—	
Overseas	20,038
Coastwise	1,961
	21,999
Stock, 26th April, 1930	115,740
Ditto, 27th April, 1929	44,091
The movement at Victoria during 1st July to 26th April, 1930, is as follows:—	
	1st July to 26th April
	1929-30
Entries	1,448,849
Clearance Overseas	1,286,000
Ditto, Coastwise	88,384
Total clearances	1,374,384
	900,856

IMPORTS OF COFFEE INTO THE UNITED STATES

According to the Monthly Summary of foreign Commerce, imports of coffee into the United States during the month of February last amounted to 1,229,425 bags of 60 kilos as compared with 1,035,216 bags in February, 1929, discriminated as follows:—

Origin:—	In bags		
	Feb. 1930	Feb. 1929	Inc. or Dec.
Brazil	816,558	670,080	+ 146,478
Colombia	248,252	164,924	+ 83,328
Other countries	164,615	200,212	— 35,597
Total	1,229,425	1,035,216	+ 194,209

Imports during the first seven months of the crop (July to February) are as follows:—

	In bags of 60 kilos		
	July to 1929-30	February 1928-29	Inc. or Dec.
Brazil	5,171,288	4,868,958	+ 302,330
Colombia	1,690,977	1,207,450	+ 483,527
Venezuela	203,748	160,341	+ 43,407
Central America	260,340	312,545	— 52,205
Mexico	84,401	129,353	— 44,952
Dutch East Ind.	126,751	392,886	— 226,135
West Ind.-Bermuda	17,049	34,475	— 17,426
Aden (Persia)	14,493	27,337	— 12,844
Other Countries	140,727	62,259	+ 78,468
Total	7,709,774	7,155,604	+ 554,170

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1º andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

EXPORTS OF COFFEE FROM COLOMBIA

Exports from Colombia during the month of February last amounted to 279,221 bags, as against 316,500 bags in the previous month and 187,922 bags in February, 1929.

Total exports during the crop, from 1st July, 1929, to 28th February, 1930, amounted to 2,048,976 bags, as against 1,693,231 bags during the same period last (1928-1929) crop.

Commissarios & Coffee Exporters

Apply to

Dufay & Gigandet

Coffee importers

Marseilles — Le Havre

One of the oldest
Direct suppliers to Mediterranean ports

Telegraphic Address: Gigandet
Marseilles or Le Havre

All usual codes

CROP STATISTICS

EXPORTS OF COFFEE BY ORIGIN AND DESTINATION — FIRST SIX MONTHS OF CROP, JULY-DECEMBER

1929-1930 Crop — 1928-1929 Crop

	1929-1930 Crop				1928-1929 Crop				Total	Rto	Santos	Origin			Other	, Total
	Rio	Santos	Victoria	Bahia	Other	Total	Rto	Santos				Victoria	Bahia			
Algeria	52,276	439	55,869	7,776	—	116,360	53,629	313	17,893	3,642	—	—	—	—	75,477	
Argentina	193,553	65,465	—	—	197,601	366,619	111,457	35,061	—	515	79,710	—	—	—	286,743	
Barbados	1,315	—	—	—	—	1,315	1,015	—	—	—	—	—	—	—	1,015	
Belgium	21,895	120,115	15,352	1,875	11,886	171,123	22,217	73,986	13,198	8,950	14,087	—	—	—	132,438	
Bolivia	—	—	—	—	43	43	—	—	—	250	50	—	—	—	300	
Bulgaria	430	—	189	—	—	619	863	—	—	—	—	—	—	—	863	
Cape Verde	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Canada	3,200	18,250	425	200	—	22,075	150	14,555	—	500	—	—	—	—	15,205	
Canary Islands	7,665	160	100	—	175	8,100	6,575	225	—	—	—	—	—	—	6,800	
Chile	30,350	253	—	—	—	30,603	21,201	317	50	—	210	—	—	—	21,818	
Ceylon	2,595	75	563	—	—	3,233	1,825	125	—	125	—	—	—	—	2,075	
The Cape	96,494	225	—	—	—	96,719	87,854	350	—	—	—	—	—	—	88,204	
Creta	562	63	125	—	—	750	125	—	—	—	—	—	—	—	125	
Cyprus	2,383	—	—	—	—	2,383	375	—	—	—	—	—	—	—	375	
China	—	35	—	—	—	35	—	—	—	—	—	—	—	—	—	
Cuba	—	3,200	—	—	—	3,200	—	—	—	—	—	—	—	—	—	
Danzig	3,691	4,633	3,629	250	—	12,203	1,814	564	2,066	—	—	—	—	—	4,444	
Denmark	12,567	90,912	813	—	—	104,292	10,672	56,037	1,375	375	1,250	—	—	—	69,709	
Egypt	52,796	15,248	—	—	502	68,546	29,950	12,259	—	—	—	—	—	—	42,209	
United States	372,143	2,872,966	474,090	2,004	33,742	3,754,945	253,286	2,944,471	320,733	6,541	62,444	—	—	—	3,587,375	
Estonia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Falkland	20	—	—	—	—	20	—	—	—	—	—	—	—	—	—	
Finland	36,129	2,712	375	—	—	39,216	40,133	4,358	250	—	—	—	—	—	44,741	
Fiume	—	—	—	—	—	—	601	188	688	—	—	—	—	—	1,477	
France	93,773	691,874	45,947	91,611	137,790	1,060,995	196,708	300,791	47,173	109,918	87,479	—	—	—	742,069	
Germany	69,730	262,133	21,533	1,395	38,487	393,278	71,670	315,038	14,817	878	41,341	—	—	—	143,744	
Gibraltar	875	825	975	—	—	2,675	751	625	188	325	—	—	—	—	1,889	
United Kingdom	132	1,814	—	250	—	2,196	1,595	3,725	—	500	—	—	—	—	5,820	
Greece	13,196	438	3,255	—	—	16,889	7,191	—	125	—	—	—	—	—	7,351	

	1929-1930 Crop					1928-1929 Crop					Total
	Rio	Santos	Victoria	Bahia	Other	Rio	Santos	Victoria	Bahia	Other	
French Guiana											
Spain	1,005	52,441		26,908	15,512	350	7,677	125	17,562	2,925	28,639
Holland	101,384	269,263	26,241		13,115	122,076	244,355	20,939	250	12,734	400,354
Italy	190,812	149,390	128,462	33,243	15,935	205,977	106,959	108,005	35,861	8,147	464,949
Japan		1,153				1,000	933				1,933
Lethonia	4										
Lourenço Marques	8,711					8,785					8,785
Malta	3,264		2,823			2,012		376			2,388
Marrocos	3,300	1,738	4,441			1,913	220	1,691			3,824
Madeira	30										
Mellila	2,005	50	1,426			1,751		187			1,938
Norway	10,406	7,598	2,025			7,638	6,187	290			14,075
Nova Zeelandia							125				125
Palestine	925										925
Paraguay	875										875
Peru										5	5
Portugal	12,373	143			51	10,229	27	50		253	10,559
Rhodes	126		1,000			500					500
Roumania	2,922		815	250		3,440					3,440
Syria	2,039	211	63	50		704	124				828
Senegal	500	1									501
B. E. Africa	1,765					1,210					1,210
Sweden	45,741	156,588	33,498	12		50,450	144,596	15,400		250	210,696
Switzerland				21							21
Tangiers	585	250	375			313		126			439
Trinidad											
Tripoli	626		250			501					501
Tunis	7,995	126	2,261	250		5,072	63	940			6,075
Turkey in Asia	5,380	10	2,127			2,084		188			2,272
Turkey in Europe	18,002		1,188			14,251		125			14,376
Uruguay	21,114	1,371			24,955	18,119	639			16	18,774
Yugo-Slavia	14,879	263	12,284			8,402		6,081			14,483
Total	1,434,538	4,792,431	842,519	166,095	489,794	1,388,684	4,274,933	573,039	186,192	310,936	6,733,784

CROP STATISTICS
 SHIPMENTS OF COFFEE BY CARRIERS -- FIRST HALF -- CROP, JULY-DECEMBER -- IN BAGS OF SIXTY KILOS

By Shipping Companies and Flag

	1929/1930					1928/1929						
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia	Other	Total
German:-- Total	86,396	296,420	9,840	10,370	41,688	444,714	93,311	335,345	14,254	5,944	43,489	492,343
Hamburgueza Sul Americana	—	—	3,876	—	21,611	25,487	—	—	—	—	—	—
Hamburg America Line	36,247	73,601	—	6,345	—	116,193	31,721	55,455	—	2,356	2,748	92,280
Hamburg Sue'l. Damp. Ges.	33,217	155,276	4,464	950	18,152	212,059	34,385	162,028	9,629	2,638	39,106	247,786
A. G. Hugo Stinnes	—	—	—	—	—	—	—	15,086	—	—	—	15,086
Nord. Lloyd Bremen	16,932	67,543	1,500	3,075	1,925	90,975	27,205	162,776	4,625	950	1,635	137,191
American:-- Total	158,419	1,443,918	186,732	967	11,215	1,803,251	120,532	1,320,498	143,280	2,758	10,558	1,597,626
American Brazil Line	—	—	13,200	125	—	13,325	—	—	—	—	—	—
American Republics Line	18,624	259,389	41,425	—	—	319,438	21,350	300,356	32,000	—	—	353,706
Com. Steamship Line	—	9,770	—	—	501	10,271	—	63,685	4,000	—	—	67,685
Los Angeles Steamship Line	—	1,375	—	—	—	1,375	—	4,500	—	—	—	4,500
Mississippi Shipping Co	3,250	120,269	134,107	—	10,714	277,340	—	32,320	80,900	—	10,558	123,778
Munson Steamship Line	86,300	596,605	—	642	—	683,547	35,617	364,292	—	2,258	—	402,167
P. Argentine Brazil Line	21,683	67,004	—	200	—	88,887	—	89,069	—	500	—	89,569
U. S. Steamship Board	22,187	373,762	—	—	—	395,949	59,126	466,276	2,250	—	—	527,652
Sundry	6,375	6,744	—	—	—	13,119	4,439	—	24,130	—	—	28,569
Argentine:-- Total	—	—	—	—	123,580	123,580	—	353	—	—	62,855	63,208
Argentine Nicolás Micawich	—	—	—	—	123,580	123,580	—	—	—	—	62,715	62,715
Sundry	—	—	—	—	—	—	—	353	—	—	140	493
Belgian:-- Total	11,128	114,023	9,402	1,750	6,125	142,428	12,730	78,000	7,707	4,575	1,625	104,637
Royal Belgian Lloyd	11,128	114,023	9,402	1,750	6,125	142,428	12,730	78,000	7,707	4,575	1,625	104,637
Brazilian:-- Total	213,896	928,695	194,833	57,841	109,869	1,505,134	204,189	927,832	152,168	56,818	30,117	1,371,124
Lloyd Brazileiro	205,746	928,695	194,833	57,841	109,855	1,496,970	204,189	927,832	152,168	56,818	29,052	1,370,059
Lloyd Nacional	—	—	—	—	—	—	—	—	—	—	1,020	1,020
Navegação Costeira	8,150	—	—	—	—	8,150	—	—	—	—	—	—
Sundry	—	—	—	—	—	—	—	—	—	—	35	35
By rail	—	—	—	—	14	14	—	—	—	—	10	10
Chilian:-- Total	—	—	—	—	—	9,738	7,095	—	—	—	70	7,165

	1929-1930				1928-1929				Total			
	Rio	Santos	Victoria	Bahia	Other	1929-30	Rio	Santos		Victoria	Bahia	Other
S. A. Com. Braum & Blanchard	9,485	253	—	—	—	9,738	7,095	—	—	—	70	7,165
Danish:— Total	18,628	88,992	563	—	—	108,183	16,585	53,062	1,125	375	—	71,147
Forende Damps. Selstabe	18,628	88,992	563	—	—	108,183	16,585	53,062	1,125	375	—	71,147
Finnish:— Total	—	2,289	—	—	—	2,289	—	154	—	—	—	154
Finland Syd Amerika Linjen	—	2,289	—	—	—	2,289	—	154	—	—	—	154
French:— Total	142,799	346,154	81,950	46,136	65,726	682,765	216,189	215,298	35,473	59,506	39,990	563,456
Chargeurs Réunis	38,784	301,255	3,875	10,963	39,821	394,698	83,512	186,972	3,875	18,932	28,886	322,177
France Amerique	38,862	22,047	68,879	—	23,655	153,443	44,851	16,307	18,465	—	6,790	86,413
Sud Atlantique	—	4	—	—	—	4	—	12	—	—	—	12
Transpots Maritimes	65,153	22,848	9,196	35,173	2,250	134,620	87,826	12,007	13,133	40,574	4,314	157,854
Spanish:— Total	300	42,322	—	—	—	42,622	1,200	6,103	—	—	—	7,303
Transatlantica de Barcelona	300	42,322	—	—	—	42,622	1,200	6,103	—	—	—	7,303
Ybarr. & Co	—	—	—	—	—	—	—	—	—	—	—	—
Sundry	—	42,322	—	—	—	42,322	—	6,103	—	—	—	6,103
Dutch:— Total	105,373	227,899	31,347	250	3,000	367,869	130,430	208,605	12,190	455	23,461	375,141
Blue Star Line	13,025	256	—	—	—	13,281	22,155	36	—	—	—	22,191
Canadian National Steam. Co	1,150	6,432	—	—	—	7,582	—	3,549	—	—	—	3,549
Primo Line	55,561	231,265	69,575	966	20,388	377,755	24,401	111,689	28,325	1,075	40,825	206,315
Booth Line	—	—	1,750	—	1,516	3,266	—	—	—	—	—	—
Lamport & Holt Line	45,792	303,855	14,700	271	500	365,118	24,206	452,188	4,125	2,613	4,822	487,954
Rio Cape Line, Ltd	106,920	—	—	—	—	106,920	98,699	—	—	—	—	98,699
Amazon River Co	—	—	—	—	—	—	—	—	—	—	—	—
Royal Mail S. P. Co	38,311	144,945	2,475	18,769	102,894	307,394	31,638	36,304	10,889	17,325	51,069	147,225
Sundry	—	1	—	—	—	1	—	—	—	—	—	—
Italian:— Total	292,139	184,141	142,064	28,763	3,250	650,357	261,519	108,792	115,400	33,998	—	522,709
Andrea Zanchi	4,250	10	—	14,425	—	18,685	1,400	529	—	3,584	—	5,513
Lloyd Sabaud	48,431	67,958	—	—	—	116,389	41,200	53,850	—	11,858	—	106,908
Navig. Generale Italiana	26,767	38,957	—	—	—	65,724	25,065	3,912	—	—	—	28,977
Soc. Triestina di Navig.	212,691	77,216	142,064	8,188	3,250	443,409	194,854	50,480	115,400	6,065	—	366,799
Sundry	—	—	—	6,150	—	6,150	2,000	21	—	12,491	—	14,512
Japanese:— Total	30,723	78,758	57,015	—	—	166,496	21,582	104,567	28,950	—	—	155,099
Nippon Yusen Kaisha	3,900	405	—	—	—	4,305	4,072	566	—	—	—	4,638
Osaka Shosen Kaisha	26,823	78,353	57,015	—	—	162,191	17,510	104,001	28,950	—	—	150,461
Norwegian:— Total	27,363	180,080	4,275	—	—	211,718	21,837	160,018	2,500	500	2,000	186,855
Norwegian S. A. Line	24,331	83,145	2,025	—	—	109,501	21,837	16,024	500	—	—	38,361
Skogland Line	—	1,640	—	—	—	1,640	—	181	—	—	—	181
Sud. America in Commandita	500	—	—	—	—	500	—	—	—	—	—	—
Westfal Larsen Co, Line	—	42,670	—	—	—	42,670	—	98,863	—	—	2,000	100,863
W. J. Elmsen Line	2,532	51,059	2,250	—	—	55,841	—	44,950	2,000	500	—	47,450
Sundry	—	1,566	—	—	—	1,566	—	—	—	—	—	—
Portuguese:— Total	1,858	2	—	—	—	1,860	—	—	—	—	—	—
Cia. Nacional de Navegao	1,858	2	—	—	—	1,860	—	—	—	—	—	—
Sundry	—	—	—	—	—	—	—	—	—	—	—	—
Swedish:— Total	75,272	171,731	33,998	12	—	281,013	77,385	152,540	16,653	250	—	246,829
Johnson Line	75,272	171,731	33,998	12	—	281,013	77,386	152,540	16,653	—	—	246,579
Sundry	—	—	—	—	—	—	—	—	—	250	—	250
Total	1,434,538	4,792,431	842,519	166,095	489,794	7,725,377	1,388,684	4,274,933	573,039	186,192	310,936	6,733,784

CLEARANCES OF COFFEE FROM THE PORT OF VICTORIA					
During the Month of April, 1930					
Date	Name of Vessel	Destination	Bags		
<i>United States:—</i>					
2	„Capillo”	Jacksonvill	1.250	11	„Paraná”
		Norfolk	550		Hamburg
		Baltimore	6.250	17	„Bage”
4	„Montevideo Maru”	New Orleans	3.250		Ditto,
		Houston	500		Rotterdam
4	„Cazambu”	New Orleans	12.875		Malta
9	„Berury”	New York	1.000	17	Antwerp
10	„Plutarch”	Ditto	750		Havre
		Winnipeg v-N. Y.	250	17	„Guarujá”
10	„Salvation Lass”	New Orleans	7.625		Marseille
17	„Mindoro”	Baltimore	3.000		Genoa
18	„W. D. Munson”	New Orleans	2.000	19	„Tunisiér”
21	„Aracaju”	Ditto	13.625		Antwerp
21	„Brazilian Prince”	New York	2.500	19	„Ile de La Reunion”
		Boston	100		Havre
			35.525	21	„Alwaki”
					Rotterdam
					Hamburg
				22	„Gratia”
					Amsterdam
				27	„Carolina”
					Trieste
					Palermo
					Naples
					Metecovic
					Venice
				28	„Valparaiso”
					Gothenburg
					Helsingborg
					Gefle
					Stockholm
					Ornskoldsvik
					Sundswall
					Forward:—
					29.959
				28	„Nienburg”
					Hamburg
					1.688
					31.647
					<i>North Africa:—</i>
				7	„Sabor”
					Las Palmas v-Bahia
					100
				17	„Guarujá”
					Bone
					Alger
					Phéippe, ile
					Tanger
					Mellila
					Mostaganem
					Oran
					4.133
					Rio & Coastwise
					9.931
					Grand Total
					101.236

TOTAL EXPORTS FROM VICTORIA During April, 1930

Shippers:—	TOTAL EXPORTS FROM VICTORIA During April, 1930				
	United State	Europe	North Africa	Rio & Coastwise	Total
Arens & Langen	16.100	11.757	1.851	1.580	31.288
Theodor Wille & Co	4.250	6.690	1.406	630	12.976
Hard, Rand & Co	9.625	3.052	—	—	12.677
Vivacqua, Irmãos & Co	5.800	3.674	813	1.140	11.427
Armando Pinto & Co.	9.250	250	—	—	9.500
Vianna Leal & Co	5.250	2.000	—	—	7.250
A. Prado & Co	—	1.437	—	5.451	6.888
Oliveira Santos & Filhos	1.250	2.037	63	580	3.930
Oliveira Brothers	2.500	—	—	—	2.500
Co. Commissaria e Rebeneficiadora de Café	500	625	—	550	1.675
Arbuckle & Co	1.000	—	—	—	1.000
Cruz, Sobrinho & Co	—	125	—	—	125
	65.525	31.647	4.133	9.931	101.236

TOTAL EXPORTS VICTORIA FROM 1st July, 1929 to 30th, April, 1930

Shippers:-	United State	Europe	North Africa	Rio & Coastwise	Total
Arens & Langen	113,435	141,634	34,683	11,065	300,817
Hard, Rand & Co	185,640	82,723	7,077	—	275,440
Vivacqua, Irmãos & Co	142,575	82,243	17,258	16,500	238,576
Theodor Wille & Co	43,750	51,597	14,189	3,072	112,608
A. Prado & Co	25,775	20,863	375	48,893	95,906
Vianna Leal & Co	61,850	17,087	125	—	79,062
Oliveira Santos & Filhos	39,250	28,359	313	7,790	75,712
Co. Commissaria e Rebeneficiadora de Café	35,300	28,635	7,318	926	72,179
Oliveira Brothers	38,625	375	—	—	39,000
Cruz, Sobrinhos & Co	18,525	10,319	4,688	1,016	34,547
Arbuckle & Co	28,500	—	—	—	28,500
Armando Pinto & Co.	21,525	250	—	—	21,775
Fraga & Sobrinhos	12,750	500	—	800	14,050
	767,500	444,584	86,026	90,063	1,388,173

Total export from 1st. July, 1928 to 30th April, 1929 912,953
 Total export from 1st. July, 1928 to 30th June 1929 1,044,441

SWEDISH COFFEE STATISTICS

(Statistics of M. A. Seymer & Co., Stockholm)
 Bags of 60 kilos

Stocks:-	1930	1929	1928	1927
Jan. 1st	147,399	154,358	118,295	150,088
Febr. 1st	138,462	132,510	112,548	141,771
Mar. 1st	120,795	125,824	128,433	138,828
Apr. 1st	124,495	135,536	141,166	133,013
Arrivals:-				
Jan.	51,918	28,585	50,048	42,009
Febr.	42,388	40,111	73,368	49,608
March	64,122	57,260	75,041	49,948
Deliveries:-				
Jan.	60,855	50,433	55,795	50,326
Febr.	60,055	46,797	57,483	52,551
March	60,422	47,548	62,308	55,763

SALES OF COFFEE (DECLARED)

Week ending	May 15 - 1930. In bags of 60 kilos	May 15/1930	May 8/1930	May 16/1929
Rio	34,610	34,563	22,784	
Santos	168,000	156,000	123,000	
Total	202,610	190,563	145,784	

COFFEE SAILED.

Week ending	May 15 - 1930. In bags of 60 kilos							
PORTS	UNITED STATES	SUNDRY & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	18,925	31,844	4,125	4,425	—	3,707	62,226	2,293,666
Santos	137,468	48,477	250	3,864	—	—	181,999	8,563,321
1929/1930	146,415	79,541	4,771	8,289	—	—	242,315	10,856,976
1928/1929	94,800	146,393	3,470	5,155	—	3,707	250,048	10,066,413

COFFEE STATISTICS

ENTRIES.

Week ending May 15 - 1930. In bags of 60 kilos

R io:	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 15 1930	May 8 1931	May 16 1929	May 15 1930	May 16 1929
	By Central and Leopoldina Ry	43,237	52,609	56,019	2,694,058
Island	—	—	—	—	—
Total	43,237	52,609	56,019	2,694,058	2,684,551
Transferred from Rio to Nictheroy	43,237	52,609	56,019	2,694,058	2,684,551
Net entries at Rio	—	—	—	—	—
Nictheroy from Rio to Nictheroy	—	—	—	—	—
Total Rio including Nictheroy	43,237	52,609	56,019	2,694,058	2,684,551
Total Santos	181,441	182,452	176,173	8,445,156	7,741,502
Total Rio & Santos	224,678	235,061	232,192	11,140,114	10,426,053

The total entries by different S Paulo Railways for the crop to May 15/1930 were from

	Past Jundiahy Per	Serocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	4,788,678	3,625,208	8,413,884	8,445,176	—
1928/1929	4,662,940	3,009,598	7,672,538	7,741,702	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending May 15 - 1930. In bags of 60 kilos

PORTS	May 15 1930	May 8 1930	May 15 1930	May 8 1930	Crop to May 15/1930
	Bag	Bag	£	£	Bags
Rio	58,101	30,921	134,946	71,998	2,184,400
Santos	179,849	118,787	667,378	436,149	8,535,176
Total 1929 1930	237,950	149,708	794,324	510,057	10,724,576
2928/1919	246,578	210,110	1,316,445	1,273,964	9,959,286

COFFEE LOADED (EMBARQUES)

Week ending May 15 - 1930. In bags of 60 kilos

R io:	DURING WEEK ENDED			FOR THE CROP TO	
	May 15 1930	May 8 1930	May 16 1929	May 15 1930	May 16 1929
	Rio	65,088	34,195	45,966	2,489,908
Santos	179,611	111,082	125,787	8,046,720	7,718,465
Total Rio & Santos	244,699	145,277	171,753	11,135,628	10,186,506

OUR OWN STOCK.

In bags of 60 kilo.

RIO STOCK on May. 8, 1930	341.483	
Entries during week ended		
May. 15, 1930	43.237	
	<u>384.720</u>	
Loaded (Embarques) for week		
ended May 15, 1930	65.088	
Local consumption	3.500	
STOCK AT RIO on		
May 15, 1930		316.133
SANTOS STOCK on May 8, 1930	1.022.850	
Entries for week ended		
May 15, 1930	181.441	
	<u>1.204.291</u>	
Loaded (Embarques) during		
same week May 15, 1930	179.611	
STOCK AT SANTOS on		
May 15, 1930		1.024.680
BAHIA STOCK on May 8, 1930	13.009	
Entries during week ended		
May 15, 1930	2.473	
	<u>15.482</u>	
Clearances during same week	924	
STOCK AT BAHIA on		
May 15, 1930		14.536
Stock at Rio, Santos and Bahia May 15 1930	1.355.350	
Stock at Rio, Santos and Bahia May 8 1930	1.377.342	
Stock at Rio, Santos and Bahia May 16 1929	1.481.894	

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending

May, 8 — 1930

25	„Severn” :—		
	Las Palmas	Alfred Sinner & Co	50
		Theodor Wille & Co	50
	Antwerp	Pinto & Co	125
			<u>225</u>
26	„Pará” :—		
	Oslo	Mc Kinlay & Co	250
	Trondhjem	Mc Kinlay & Co	125
		E. Johnston & Co	125
	Abo	Mc Kinlay & Co	125
	Kotka	Pinto Lopes & Co	240
		Mc Kinlay & Co	50
	Helsingfors	Pinto Lopes & Co	250
	Wiborg	Pinto Lopes & Co	100
		Ornstein & Co	62
	Copenhagen	C. Nacional Comm. Café	62
			<u>1.389</u>
28	„Lorraine Cross” :—		
	N. Orleans	Lage Irmãos	750
		J. Aron & Co	625
		Ornstein & Co	500
		Pinheiro Ladeira & Co	250
		American Coffee Corp.	50
			<u>2.175</u>

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

29	„Vauban” :—		
	Assuncion	Pinheiro Ladeira & Co	250
	B. Aires	Ornstein & Co	1.050
		Pinheiro Ladeira & Co	100
	Rosario	Pinheiro Ladeira & Co	100
			<u>1.500</u>
29	„La Plata Maru” :—		
	Montevideo	Vivacqua, Irmãos & Co	350
	B. Aires	Vivacqua, Irmãos & Co	1.500
		Theodor Wille & Co	1.200
		Fraga Irmão & Co	1.000
		Pinheiro Ladeira & Co	1.000
		Alfred Sinner & Co	150
	Rosario	Vivacqua, Irmãos & Co	500
			<u>5.700</u>
30	„Bayern” :—		
	Hamburg	Pinto Lopes & Co	625
		Mc Kinlay & Co	500
		Theodor Wille & Co	250
		Alfred Sinner & Co	125
	Bremen	Pinto Lopes & Co	250
	Abo	Theodor Wille & Co	125
	Kotka	Theodor Wille & Co	50
	Helsinki	E. G. Fontes & Co	125
	Turku	Mc Kinlay & Co	75
			<u>2.125</u>
30	„Eastern Prince” :—		
	N. York	Rotundo & Co	2.030
		American Coffee Corp.	1.750
		Rebello, Alves & Co	1.125
		E. G. Fontes & Co	714
		Ornstein & Co	500
		Boteiho, Martins & Co	500
		Vidal & Co	375
		Lage Irmãos	250
		Tude, Irmãos & Co	200
			<u>7.444</u>
	„Swiatowid” :—		
	Havre	Alfred Sinner & Co	375
		S. Pereira & Co	125
		E. G. Fontes & Co	125
			<u>625</u>
	„Pan America” :—		
	Montevideo	Hard, Rand & Co	100
	B. Aires	Ornstein & Co	170
		C. Nacional Comm. Café	150
		Magalhães & Co	100
			<u>520</u>

2	„Alabama“:—		
	Copenhagen	Theodor Wille & Co	312
		Alfred Sinner & Co	125
	Nikjobing-Falster	Theodor Wille & Co	125
	Nikjobing-Mors	Theodor Wille & Co	125
	Randers	Theodor Wille & Co	125
	Reykjavik	Mc Kinlay & Co	60
	Neufahrwasser	Castro Silva & Co	250
	Helsingfors	Castro Silva & Co	125
			1.247
3	„West Selene“:—		
	Jacksonville	Vivacqua, Irmãos & Co	500
	Baltimore	Rebello, Alves & Co	250
			750
4	„Aludra“:—		
	Rotterdam	Theodor Wille & Co	376
		E. G. Fontes & Co	375
		E. Johnston & Co	313
	Malta	Ornstein & Co	125
	Hamburg	E. Johnston & Co	80
			1.269
5	„Villanger“:—		
	San Pedro	J. Aron & Co	1.500
	S. Fr. California	Rebello, Alves & Co	1.750
			3.250
6	„Bore IX“:—		
	B. Aires	Alfred Sinner & Co	1.000
		Pinto & Co	200
		Pinheiro Ladeira & Co	100
			1.300
7	„Josephine Charlotte“:—		
	Antwerp	Theodor Wille & Co	500
		E. Johnston & Co	402
		Rebello, Alves & Co	250
		Pinto & Co	125
		Pinto, Lopes & Co	125
			1.402
		Total Overseas	30.921

SANTOS

During the week ending
May, 8 — 1930

28	„Flandria“:—		
	Amsterdam	S-A. Levy	1.971
		Naumann, Gepp & Co	1.625
		Hard, Rand & Co	1.347
		Theodor Wille & Co	1.290
		S. Exp. Café Brasil	1.261
		J. Aron & Co	750
		Cia. Prado Chaves	750
		Junqueira, Meinelles & Co	750
		Leon Israel Co S-A	625
		Teixeira, Martins & Co	500
		Lima, Nogueira & Co	375
		Raphael Sampaio & Co	250
		Almeida Prado & Co	215
		Fred. H. Cox & Co	125
		Oswaldo Ferreira & Co	125
		E. Johnston & Co	110
	Lisbon	A. Soares Souza	2
	Consumption	J. Thornton & Co	3
			12.074

11	„Beyers“:—		
	Hamburg	Theodor Wille & Co	2.832
		Raphael Sampaio & Co	875
		Naumann, Gepp & Co	836
		Nossack & Co	509
		Cia. Leme Ferreira	250
		S-A Levy	250
		Fred. H. Cox & Co	250
		S. Nacional Exp.	214
		Lima, Nogueira & Co	125
		Leon Israel Co S-A	125
		S. Exp. Café Brasil	125
		Cia. Prado Chaves	81
		Bunck & Co	1
		Cia. Central de A. Geraes	1
	Bilbáo	Almeida Prado & Co	500
	Santander	S. Exp. Café Brasil	125
	Stetin	Leon Israel Co S-A	125
	Consumption	Bunck & Co	2
			7.226
29	„Nariva“:—		
	Montevideo	Lima, Nogueira & Co	50
29	„Zeelandia“:—		
	B. Aires	Theodor Wille & Co	2.750
29	„Eastern Prince“:—		
	N. York	American Coffee Corp.	7.000
		J. Aron & Co	2.100
		E. Johnston & Co	1.104
		Hard, Rand & Co	1.000
		Cia. Leme Ferreira	1.000
		Leon Israel Co S-A	750
		Naumann, Gepp & Co	750
		S. Exp. Café Brasil	731
		Nioac & Co	562
		Lima, Nogueira & Co	500
		Sampaio Bueno & Co	500
		Franco, Soares & Co	500
		Almeida Prado & Co	500
		Teixeira, Martins & Co	250
		Fred. H. Cox & Co	250
		Oswaldo Ferreira & Co	125
		Andrade Junqueira & Co	125
			17.747

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

187 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

F. D. Wilcox - G. E. Schmidt - W. J. Olancheau, Jr.

F. D. WILCOX CO.

COFFEE

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

Solicit representation reputable Brazilian
Coffee Shippers for North America.

Consignments handled.

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

Cable Address: - WILCO, New Orleans, La.

30	„Cominack“:—				
	Boston	Hard, Rand & Co	4.495		
		American Coffee Corp.	3.000		
		E. Johnston & Co	1.250		
		Naumann, Gepp & Co	1.093		
		J. Aron & Co	1.000		
		S-A Levy	500		
		Sampaio Bueno & Co	375		
		Almeida Prado & Co	250		
		Lima, Nogueira & Co	250		
		Andrade Junqueira & Co	250		
	Philadelphia	Sampaio Bueno & Co	2.500		
		Theodor Wille & Co	2.250		
		Lima, Nogueira & Co	1.275		
		Wright & Co	1.250		
		Nioac & Co	1.000		
		Almeida Prado & Co	600		
		A. Ferreira & Co	500		
		Andrade Junqueira & Co	217		
					22.055
30	„Martha Washington“:—				
	Trieste	Naumann, Gepp & Co	2.313		
		Theodor Wille & Co	1.815		
		Nioac & Co	475		
		Leon Israel Co S-A	313		
		S-A Martelli	269		
		C. Paulista de Exportação	250		
		Nossack & Co	187		
		Cia. Leme Ferreira	155		
		Cia. Prado Chaves	125		
		Almeida Prado & Co	125		
	Venice	Theodor Wille & Co	250		
		Nossack & Co	190		
		Cia. Leme Ferreira	125		
		Oswaldo Ferreira & Co	125		
	Naples	Cia. Prado Chaves	250		
		Negrão & Co	19		
		José Savarone	4		
		M. Infantini	2		
		R. Pimentel	2		
		José Pagano	1		
	Ancona	Hard, Rand & Co	125		
	Galatz	Lima, Nogueira & Co	50		
	Consumption	C. Poccia & Co	50		
					7.220
30	„Gotha“:—				
	Bremen	Naumann, Gepp & Co	1.000		
		Almeida Prado & Co	375		
		C. Paulista Exportação	250		
		E. Johnston & Co	125		
	Hamburg	Naumann, Gepp & Co	298		
		Almeida Prado & Co	187		
		Nossack & Co	100		
		S. Exp. Café Brasil	62		
	Consumption	Bunck & Co	4		
		Zerrener Bulow & Co	1		
					2.424
30	„Swiatowit“:—				
	Havre	Almeida Prado & Co	7.500		
		Theodor Wille & Co	4.000		
		Naumann, Gepp & Co	2.125		
		C. Santos e Camp. A. Gér.	1.750		
		C. Paulista Exportação	612		
		J. Aron & Co	500		
		Nossack & Co	250		
		E. Johnston & Co	125		
		Leon Israel Co S-A	125		
		B. Ernesto Guimarães	1		
	Consumption	Antonio Casalta	1		
					16.989
30	„Poconé“:—				
	N. York	S-A Levy	6.000		
		Theodor Wille & Co	5.850		
		Naumann, Gepp & Co	5.000		
		American Coffee Corp.	3.000		
		Arbuckle & Co	2.200		
		Baccarat & Co	1.500		
		Almeida Prado & Co	500		
		Sampaio Bueno & Co	500		
		B. Gonçalves & Co	346		
		Lima, Nogueira & Co	250		
		V. Morel & Co	25		
					25.171
30	„Suecia“:—				
		B. Aires Hard, Rand & Co	490		
		Raphael Sampaio & Co	260		
		Cia. Prado Chaves	50		
	Rosario	Hard, Rand & Co	200		
					910
30	„Alabama“:—				
	Copenhagen	Theodor Wille & Co	750		
		J. Aron & Co	750		
		Naumann, Gepp & Co	546		
		Sion & Co	375		
		Leon Israel Co S-A	250		
		Almeida Prado & Co	250		
		Hard, Rand & Co	250		
		S-A Levy	250		
		Vidal & Co	250		
		Wright & Co	250		
		Teixeira, Martins & Co	125		
		Cia. Prado Chaves	125		
					4.171
		Total Overseas			118.787
		COASTWISE			
30	„Ipanema“:—				
	R. de Janeiro	Raphael Sampaio & Co	1		
30	„Campinas“:—				
	Porto Alegre	S-A Martinelli	88		
		Vicente C. Mello	50		
	Rio Grande	S-A Martinelli	112		
		Vicente C. Mello	10		
	Pelotas	Vicente C. Mello & Co.	100		
		Total Coastwise			361

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO

During the Month of March, 1930

Shippers:—

Theodor Will & Co	32.102
Hard, Rand & Co	31.300
Ornstein & Co	26.131
Mc Kinlay & Co	17.392
Vivacqua, Irmãos & Co	12.776
Rebello, Alves & Co	11.847
E. G. Fontes & Co	10.450
Cia. Nacional Comercio de Café	9.219
Pinto & Co	8.615
Ed. Johnston & Co	7.587
Alfred Sinner & Co	6.736
American Coffee Corp.	6.350
Rotundo & Co	4.666
Castro Silva & Co	4.427
Tude Irmão & Co	4.014
Pinheiro Ladeira & Co	3.806
Leon Israel Co S-A	3.448
Eliakim & Co	3.118
A. Sion & Co	2.975
S-A Luiz Correa	2.258
Pinto & Co	1.172
Serafim Fernandes	1.072
Fraga, Irmãos & Co	1.065
S. Pereira & Co	914
Cia. Commissaria Mineira	625
Lage Irmãos	625
Vidal & Co	500
Norton Megaw & Co	476
Mario Telles	340
Vicri S-A	300
Fabio Netto	240
Negrão & Co	232
Pedro Bonaccorse	50
D. J. Vieira	3
Hans Diederickman	2
Manoel Lages	1
Azis Nader & Co	1
Total	216.835

DESTINATION

North America:—

New York	27.411
New Orleans	15.048
S. Francisco California	6.425
Baltimore	3.500
S. Pedro	3.486
Boston	1.250
Jacksonville	750
Montreal	250
Seattle	250

Europe:—

Havre	16.932
Amsterdam	8.776
Trieste	8.380
Rotterdam	7.900
Hamburg	6.129
Genoa	5.769
Helsinki	5.675
Stockholm	3.400
Antwerp	2.812
Marseille	2.318
Gothemburg	1.865

Oslo	1.813
Leixoes	1.774
Kotka	1.550
Copenhagen	1.312
Gefle	1.125
Bremen	1.104
Naples	781
Sundsvall	775
Viborg	763
Stamboul	750
Abo	675
Bordeaux	664
Luléa	625
Ornskoldsvick	500
Lisbon	495
Wasa	400
Southampton	388
Hernosand	375
Santander	375
Trondhjen	375
Pireus	313
Uleaborg	300
Bergen	275
Metkovik	252
Salonica	250
Norkoping	250
Nantes	250
Uméa	250
Jupila	200
Dantzig	188
Nidaros	175
Mantyluoto	150
Raumo	125
Skive	125
Senderhamm	125
Canéa	125
Palermo	125
Gijon	125
Malta	125
Reykjavik	100
Mitylene	63
Venice	63
Preveza	63
Suzak	63
Drammen	50
Vigo	25

90.730

South America:—

Buenos Aires	17.785
Montevideo	3.720
Valparaizo	3.100
Rosario de Santa Fe	2.825
Talcahuano	1.250
Port. Montt	775
Magallanes	535
Iquique	400
Corral	330
Antofagasta	75
Caldera	30

30.825

Africa:—

Cape Town	4.550
Port Elizabeth	4.290
Durban	3.172
Alger	2.880
Alexandria	2.000
Oran	1.722
Mossel Bay	1.375

Lourenço Marques	1.287
East London	1.125
Tunis	769
Teneriffe	550
Bone	389
Philipeville	377
Casa Blanca	375
Walfish Bay	300
Las Palmas	275
Ceuta	225
Tanger	145
Dakar	143
Mostaganen	125
Villa S. Jurgo	125
Beira	100
Bougie	63

26.362

Asia:—

Smyrna	1.062
Jaffa	161
Limasol	126
Famagusta	62

1.411

Coastwise:—

Northern Ports	5.572
Southern Ports	3.340

8.912

West Indies:—

Barbados	225
----------	-----

Grand Total 216.835

Origin of Coffee:—

Minas Geraes	139.143
Rio de Janeiro (State)	58.886
Espirito Santo	13.367
São Paulo	5.439

Total 216.835

RUBBER

HARD FINE PARA' was quoted 17th May, 1930, according to a cable from our own correspondent of same date, as follows:—

London 8d. per lb.: Pará 1\$900 per kilo, as against 8d. and 1\$950 respectively on 10th May, 1930, and 11 1/2d. and 3\$150 on 18th May, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING 20th May, 1930

(BY CABLE).

	14th	15th	16th	17th	19th	20th
Upriver fine washed						
& Dried	19 1/2	19 1/2	19 1/2	19 1/2	19 3/8	19 3/8
Upriver fine	15 1/2	15 1/2	15 1/2	15 1/2	15 1/4	15 1/4
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	15
Caucho ball	6 3/8	6 3/8	6 3/8	6 3/8	6 1/4	6 1/4
Plantation smoked sheets	14 1/8	14 1/8	14 1/8	14 1/8	14	13 3/4
Do. latex crepe	14 3/8	14 3/8	14 3/8	14 3/8	14 1/4	13 7/8

Stock Orient rubber in U. S. A. on 20th May, 1930, 211.583 tons. Market Easy.

PARA' RUBBER MOVEMENT AND PRICES (BY CABLE) — The movement of Rubber at Pará during the week ended May, 17th, 1930, was as follows:—

Stock on May 10th,	2.898.152
Entries during week ended May 17th, 1930	564.761

Available 3.462.913

Clearances during the same week:—

To United States	292.417
To Europe	257.684
To Sundry port	6.600
	556.701

Stock on 17th May, 1930 2.906.212

Spot prices were quoted in May 17th, 1930, as follows per kilos:—

	May 17	May 10
Upriver fine	1\$900	1\$900
Upriver coarse	\$600	\$550
Island fine	1\$500	1\$500
Island coarse	\$550	\$500
Coarse Ball	\$700	\$700

COTTON.

The Pernambuco market closed on 14th May, 1930, with first sorts quoted at 37\$000 buyers, against 36\$000 buyers on the previous Wednesday and 51\$900 buyers on 15th May, last year.

The movement at Pernambuco for the week ended 14th May, 1930, was as follows, in bales of 80 kilos:—

Stock May, 7th 1930	12.300
Entries during the week ended 14th May, 1930	2.100

Available 14.400

Deliveries during the week 2.800

Stock on 14th May, 1930 11.600

Ditto, on 15th May, 1929 5.200

For the crop to date entries amounted to 195.800 bales as against 149.400 bales during the same period last crop.

The Rio market closed on 14th May, 1930, with prices quoted as follows, per 10 kilos:—

	14th May	7th May
Seridó 3&4	39\$500-38\$000	39\$500-38\$000
Sertões 3&5	38\$000-33\$000	38\$000-33\$000
Mattias 3&5	34\$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 14th May, was as follows:—

Stock on 7th May, 1930	3.453
Entries during week ended 14th May, 1930	2.270

Available 5.723

Deliveries during the same week 1.882

Stock on 14th May, 1930 3.841

Ditto, 15th May, 1929 18.423

SUGAR

The Pernambuco market closed on 14th May, 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystal 3\$825; demeraras, 3\$575; 3rd sorts, nominal; somenos nominal, brutos seccos, 2\$600; as against,

usinas first sorts, nominal; crystal 4\$100, demeraras 3\$075; 3rd sorts, nominal, somenos, nominal and brutos seccos, 2\$600; on the previous Wednesday.

The movement at Pernambuco for the week ended 14th May, 1930, was as follows, in bags of 60 kilos:

Stock on 7th May, 1930	1.295.800
Entries during the week ended 14th May, 1930	38.600
Available	1.334.400
Deliveries during the same week	53.900
Stock on 14th May, 1930	1.280.500
Ditto, on 15th, 1929	965.900
For crop to date entries amounted to	4.866.200

bags as against 4.200.190 bags for the same period last crop.

The Rio Market closed on 14th May, with prices quoted as follows, per 60 kilos: crystal 30\$000 to 32\$000, demeraras, 25\$000 to 27\$000, mascavinho, 24\$000 to 28\$, mascavo, 22\$000 to 23\$000.

The movement at Rio for the week ended 14th May, 1930, was as follows:—

Stock on 7th May, 1930	292.417
Entries during the week ended 14th May, 1930	15.462
Available	307.879
Deliveries during the week	43.414
Stock on 14th May, 1930	264.465
Ditto, on 15th May, 1929	380.041

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Rio de Janeiro, 15th May, 1930

COTTON SERVICE	9	10	12	13	14	15
Liverpool 2.30 pm						
Pernambuco Maceio fair Spot	7.98	7.81	7.81	7.0	7.87	7.82
American middling Spot	8.63	8.59	8.55	8.65	8.42	8.52
American futures July	8.60	8.96	7.96	8.07	7.94	7.99
" " October	7.82	7.78	7.80	7.94	7.80	7.83
" " January	7.85	7.81	7.83	7.98	7.84	7.87
" " March	7.91	7.85	7.89	8.02	7.89	7.91
New York American Middling Uplands	16.55	16.55	16.30	16.55	16.35	16.35
New York American Futures July	16.42	16.5	16.15	16.44	16.26	16.24
New York American futures October	14.91	14.91	15.30	15.24	14.99	15.13
New York American Futures January	15.13	15.06	15.78	15.0	15.09	15.19
" " March	15.06	15.02	15.19	15.20	15.97	15.13
SUGAR SERVICE						
London Futures May	8 3	8/6	8/4 1/2	8 —	8 —	8 3
" " August	8/7 1/2	8/7 1/2	8/7 1/2	8 6	8/4 1/2	8 6
" " October	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
" " December	9/3	9/3	9/—	9/—	8/10 1/2	9/—
New York futures July	1.39	1.31	1.33	1.30	1.32	1.45
" " September	1.45	1.44	1.42	1.40	1.42	1.55
" " December	1.53	1.52	1.51	1.47	1.49	1.63
" " March	1.63	1.61	1.59	1.57	1.53	1.72

SHIPPING

Steamers' Movement.

THE ROYAL MAIL STEAM PACKET COMPANY
Royal Mail and Pacific Lines

«Alcantara» due Rio 23-5-30 for Santos and Plate
«Arlanza» due Rio 7-6-30 for Santos and Plate
«Asturias» due Southampton 24-5-30 homewards
«Almanzora» arrives and leaves Rio 25-5-30 for Bahia, Pernambuco and Europe
«Darro» left Santos 16-5-30 for River Plate

«Deseado» due Rio 28-5-30 for Santos and River Plate
«Desna» due Rio 11-6-30 for Santos and R. Plate
«Demerara» due Liverpool 23-5-30 homewards
«Lautaro» due Rio 31-5-30 for West Coast ports
«Somme» arrived Rio Grande 18-5-30 for Porto Alegre
«Sambra» arrived Rio 20-5-30 for Santos, etc.

NELSON LINE

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

LAMPORT & HOLT, LIMITED

«Vandyck» due Rio 26-5-30 for Santos, Montevideo and Buenos Aires
«Voltaire» due Rio 23-6-30 for Santos, Montevideo and Buenos Aires
«Vauban» leaves Rio 24-5-30 for Barbados and N. York
«Bruyere» due Rio 22-5-30 for Santos and Rio Grande
«Bonheur» due Rio 10-6-30 for Santos, Rio Grande, La Plata and Concepcion del Uruguay
«Sheridan» left Santos 18-5-30 for Bahia, Pernambuco, Barbados, N. York and Boston
«Lalande» left Santa Fé 14-5-30 for Santos, Rio, N. York and Boston
«Heiberg» leaves Santos 19-5-30 for Rio Grande
«Newton» due Rio 31-5-30 for Santos and Rio Grande
«Balzac» due Rio 21-6-30 for Santos and R. Grande
«Euclid» due Rio 19-7-30 for Santos and Rio Grande
«Archimedes» leaves Rio 22-5-30 for Las Palmas and Liverpool
«Herschel» leaves Rio 27-5-30 for Madeira, Las Palmas, Leixoes and Liverpool

NIPPON YUSEN KAISHA

«Kawachi Maru» leaves Rio 24-5-30 for Cape ports and Far East
«Kanagawa Maru» due Rio 28-5-30 for Montevideo and Buenos Aires

CHARGEURS REUNIS ET SUD ATLANTIQUE
Sailings for the Plate

	May
«Krakus»	24
«Aurigny»	28
	June
«Lutetia»	5
«Lipari»	18
«Ceylan»	27
	July
«Swiatowil»	6

Sailings for Europe

	June
«Kerguelen»	2
«Krakus»	14
«Aurigny»	21
«Lutetia»	15
«Lipari»	10
	July
«Ceylan»	21

RIO CAP LINE, LTD.
Cumming Young — Agent.

«Kawachi Maru» leaves 27th May
«Det Forened Dampshibs-Selschab» for Denmark, Iceland, Finland and Baltic ports
«Arizona» leaves Rio 27th May
«Louisiana» leaves Rio middle June

MUNSON STEAMSHIP LINES
(Federal Express Co. — Gen. Agents)

- «Southern Cross» arrived New York May-21 from S. America.
«Western World» arrived at B. Aires May-20
«Pan America» left Rio May-22, due Bahia May-24, Bermuda June-2, N. York June-4
«American Legion» left Bermuda May-18, due Rio May-29.

MC CORMICK STEAMSHIP CO (P. A. B. LINE)
(Federal Express Co. — Gen. Agents)

- «West Mahwah» sailed Bahia, May-13 for Colombia and Pacific Ports of U.S.A.
«West Ivis» sails Montevideo May-19 due Santos May-24, Rio May-25, Bahia May-28, thence for Colombia and Pacific Ports of U.S.A.

FURNESS PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

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

PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

- M-S «Castilian Prince» loads for Trinidad, New York and Boston, 30th May
S-S «Sardinian Prince» loads for Trinidad, New York and Boston, 1st July
M-S «Brazilian Prince» loads for Trinidad, New York and Boston, 27th July
S-S «Manchurian Prince» loading in New York for Rio and Santos

NORDDEUTSCHER LLOYD BREMEN

(Herm. Stoltz & Co. — General Agentes)

- «Sierra Cordoba» left Bremen 12-May for South America and arrives 30-May in Rio
«Sierra Morena» left B. Aires 22-May homewards for Europe and arrives 27th May in Rio
«Sierra Ventana» in Bremen, leaves Bremen 2nd June for South America and arrives 20th June in Rio
«Madrid» left Rio 22nd May homewards for North Brazil and Europe and arrives 12nd June in Bremen
«Werra» left Rio 20th May for La Plata ports and arrives 26th May in B. Aires
«Weser» left Bremen 19th May for South America and arrives 10th June in Rio
«Gotha» left B. Aires 26th April homewards for North Brazil and Europe and arrives 24th May in Bremen
«Uim» left Rio 10th May for Hamburg and Bremen

THE NORWEGIAN SOUTH AMERICA LINE

Frederik Engelhart — Agent

- «Lista» loading Rio 28th 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 8th June for Santos and B. Aires
«Bra-Kar» loading Aalborg 12-15th May, East Norway 16-20th May, West Norway 24th May, for Bahia, Rio, Santos and B. Aires
«Borgland» due to load East Norway - Aalborg 1st half June For Rio, and Rosario.
«Pará» due to load East Norway 1st half June, West Norway 2nd half June for Bahia, Rio, Santos and B. Aires
«Lista» due to load East Norway middle July— West Norway 2nd half July for Bahia, Rio, Santos and B. Aires

JOHNSON LINE

Louiz Campos Filhos & Co., Agents

- M-S «San Francisco» due to leave Gothenburg on 23 inst., for Rio, Santos, Montevideo and Buenos Aires. Due here 17-June
M-S «Kr. Margareta» due to leave Gothenburg on 5-June, for Rio, Santos and Buenos Aires. Due here 30-June
M-S «Valparaiso» due to leave Gothenburg on 20-June, for Rio, Santos, Montevideo and Buenos Aires. Due here 13-July
M-S «Kr. Gustaf Adolf» due to leave Gothenburg 28-June, for Rio, Santos and Buenos Aires. Due here 23-July
M-S «Santos» due to leave Gothenburg 7-July, for Rio, Santos, Montevideo and B. Aires, Due here 29-June
M-S «Valparaiso» left Victoria 28 ult., and arrived at Gothenburg 20 inst.
M-S «Santos» left Bahia 20 inst., for Sweden and Finland
M-S «Pedro Christophersen» due to leave Buenos Aires 22 inst., loading at Santos 27, Rio 30 inst., Victoria 2 June, Bahia 4-June, for Sweden and Finland
M-S «Suecia» due to leave B. Aires 1-June, loading at Santos on 6-June, Rio 8, Victoria 11, Bahia 13-June, for Sweden and Finland

HAMBURG-AMERIKA LINIE — HAMBURG

(Theodor Wille & Co. — Ag. General)

- «General Artigas» left Santos 21st May for Montevideo.
«General Belgrano» loading at Buenos Aires
«General Mitre» at Hamburg
«General Osorio» left Bahia 14th May for Europe
«General San Martin» leaves Hamburg 22nd May for Brazil and River Plate
«Baden» left Madeira 17th May for Brazil and River Plate
«Bayern» discharging at Hamburg
«Wuerttemberg» discharging at Buenos Aires
«Antiochia» leaves Hamburg 28th June for Brazil and Bahia Blanca
«Aragonia» en route for Hamburg from Argentina
«Cuba» left Antwerp 9th May for Brazil and Bahia Blanca
«Hohenstein» leaves Hamburg 31st May for Brazil and Bahia Blanca
«Kypheia» discharging at Santos
Pacific Service:
«Idarwald» left Rio 13th May for Magallanes

HAMBURG-SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT, — HAMBURG

(Theodor Wille & Co. — Ag. General)

- «Cap Arcona» left Hamburg 20th May for Brazil and River Plate
«Cap Polonio» leaves Rio 24th May for Europe
«Cap Norte» left Rio 20th May for Europe via Bahia
«Antonio Delfino» left Pernambuco 11th May for Europe
«Monte Olivia» Mediterranean cruise
«Monte Sarmiento» left Hamburg 17th May for Brazil and River Plate
«Argentina» leaves Hamburg 12th June for Mid-Brazil ports
«Bahia» left Bahia 10th May for Europe
«Bilbao» at Hamburg
«Entré Rios» left Hamburg 29th April for South Brazil ports
«Espana» left Hamburg 7th May for Brazil and River Plate

LINEA SUD-AMERICANA INC., NEW YORK
Theodor Wille & Co., Agents

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