

Wileman's Brazilian Review

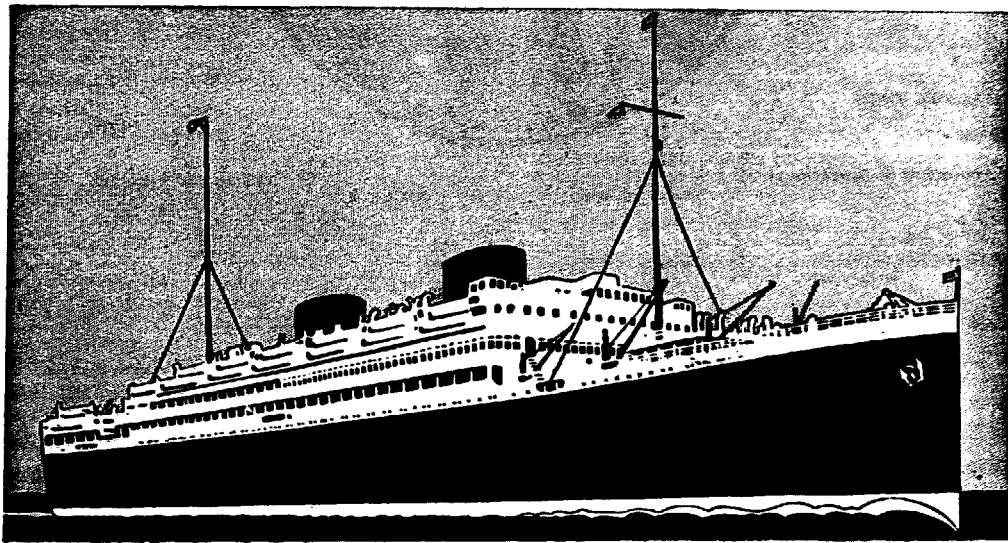
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, MAY 29, 1930

N. 22

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ALCANTARA	31 July	ARLANZA	17 Aug.	DESNA	30 Jun.
ASTURIAS	28 Aug.	ALMANZORA	14 Sep.	DEMERARA	14 July
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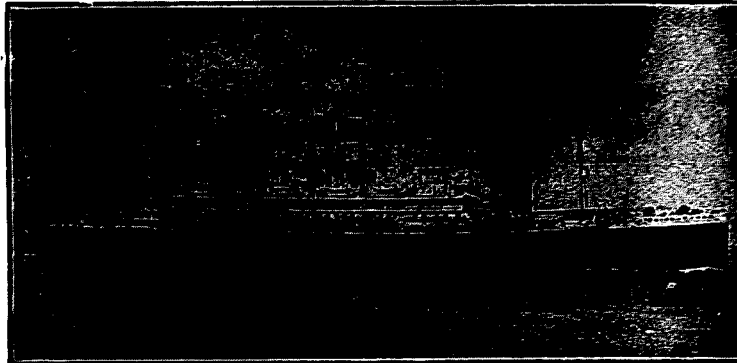
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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THURSDAY, MAY 29, 1930

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- 3—«Arlanza» Royal Mail
- 5—«Eastern Prince» Furness Prince Line
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The inference is obvious.

1929 - A Retrospect

PART VII

EXPORTS OF COFFEE FROM BRAZIL. During the calendar years 1928 and 1929. (Compiled from official statistics.)

Origin (Port of shipment):—	In bags of 60 kilos			
	1928	1929		
Pernambuco	79,314	102,386	Japan	2,419
Bahia	417,563	317,940	Palastine	375
Victoria	1,023,369	1,216,131	Rhodes	1,103
Rio de Janeiro	2,809,678	2,741,074	Syria	1,312
Santos	8,956,011	9,311,508	Turkey in Asia	3,622
Paranaguá	442,512	301,070	Belgium	321,415
Other ports	152,978	290,706	Bulgaria	1,113
Total, bags	13,881,445	14,280,815	Crece	250
Ditto, value, contos	2,840,415	2,740,073	Dantzig, Port of	5,507
Ditto, value, £ sterling	69,701,259	67,306,847	Denmark	155,814
<i>Destination:—</i>				
Algeria	150,564	196,227	Finland	78,118
Canary Islands	13,355	12,940	Fiume	1,978
Ceute	3,450	4,733	France	1,516,430
Egypt	68,210	85,918	Germany	1,028,147
Madeira	2	30	Gibraltar	4,452
Marroco	6,462	14,825	Greece	14,526
Melilla	2,826	4,769	Holland	866,229
Mozambique	17,280	17,331	Italy	869,645
Senegal	466	751	Lethonia	—
British East Africa	2,135	2,906	Malta	3,400
Tangiers	678	2,141	Norway	31,866
Tripoli	1,252	1,762	Portugal	21,675
Tunis	9,646	16,838	Roumania	4,377
Union of S. Africa	165,769	174,729	Sweden	482,854
Barbados	1,635	1,825	Switzerland	—
Canada	32,080	36,752	Turkey in Europe	25,747
Cuba	250	3,200	United Kingdom	9,558
United States	7,274,201	7,114,185	Jugoslavia	23,998
Argentina	458,765	573,930	New Zealand	125
Bolivia	66	80	Total	13,881,445
Chile	57,238	63,122		14,280,815
Falkland Islands	—	20	<i>Recapitulation:—</i>	
Paraguay	—	1,075	<i>Destination by Continents:—</i>	
Peru	5	—	North and Central America	7,308,686
Uruguay	39,644	67,814	Europe	5,565,052
China	42	35	South America	556,718
Cyprus	500	2,823	Africa	442,041
			Asia	9,423
			Australasia	125
			Total	13,881,445
				14,280,815

THE FOREIGN TRADE OF THE PORT OF SANTOS

Twelve Months, January to December

The Balance of Trade of the port of Santos (for the State of São Paulo) for the year 1929 amounted to . . .

£ 16,950,731, as against £ 15,091,409 in 1928, discriminated as follows:—

	1928		1929		Increase or Decrease	%
	£		£			
Imports	36,319,934		34,571,687		- 1,748,247	4.8
Exports	51,411,343		51,522,418		+ 111,075	0.2
Balance in favour of exports	15,091,409		16,950,731		+ 1,859,322	12.3

The above official returns show a shrinkage in total c.i.f. sterling of imports in 1929, as compared with 1928, of £ 1,748,247 or 4.8 per cent., but increase in f.o.b. exports of £ 111,075 or 0.2 per cent.; the balance in favour of exports, consequently, show the substantial increase of £ 1,859,322 or 12.3 per cent.

The overseas trade of the State of São Paulo compares with that of the rest of Brazil as follows:—

	January to December, 1929		Bal. in fav. or agst. exports
	Imports	Exports	
State of São Paulo	£ 34,572,000	£ 51,522,000	+ 16,950,000
Rest of Brazil	52,081,000	43,309,000	- 8,772,000
Total	86,653,000	94,831,000	+ 8,178,000

Whilst the trade of São Paulo in 1929 shows a balance of £ 16,950,000 in favour of its exports, that of the rest of Brazil shows £ 8,772,000 against same.

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IMPORTS INTO SANTOS BY CLASS

	1928	1929	Innc. or Dec.
Class I -- Live animals	33,920	30,726	- 3,194
Class II -- Raw material and mainly unmanufact.	8,116,454	7,463,826	- 652,628
Class III -- Manufactures	20,872,922	21,098,760	+ 225,838
Class IV -- Foodstuffs	7,296,638	5,978,375	- 1,318,263
Total	36,319,934	34,571,687	- 1,748,247

VOLUME OF PRINCIPAL IMPORTS

	In tons of 1,000 kilos		
	1927	1928	1929
Jute, raw	20.062	12.426	18.053
Coal	424.736	529.383	585.805
Cement	200.442	133.352	155.900
Rails	46.773	32.001	27.046
Kerozene	21.795	18.106	16.853
Codfish	7.370	9.986	7.523
Wheat flour	58.304	80.808	60.416
Wheat ingrain	229.617	250.482	234.280
Wines	17.930	20.145	17.736

ORIGIN OF IMPORTS INTO THE PORT OF SANTOS

	In £ sterling			Innc. or Dec.
	1928	1929	£	
	£	£	£	
United States	11,147,976	11,767,425	+ 619,449	
United Kingdom	6,424,157	5,789,424	- 634,733	
Germany	4,121,469	3,938,655	- 182,814	
Argentina	4,266,547	3,500,270	- 766,277	
Italy	2,478,966	1,991,894	- 487,072	
France	2,105,056	1,716,245	- 488,811	

Belgium	1,131,086	1,385,333	+ 254,247
India (British)	466,986	700,310	+ 233,324
Holland	649,762	548,349	- 101,412
Portugal	724,349	544,247	- 180,102
Sweden	308,440	431,336	+ 122,896
Spain	443,570	343,081	- 100,489
Switzerland	356,761	343,047	- 13,714
Canada	245,794	242,674	- 3,120
Norway	304,596	239,502	- 65,094
Denmark	196,234	195,159	- 1,075
Mexico	146,435	184,454	+ 38,019
Uruguay	186,742	97,740	- 89,002
Japan	88,802	90,163	+ 1,361
China	43,073	44,936	+ 1,863
Chile	51,266	31,562	- 19,704
Austria	18,411	11,022	- 7,389
Cuba	690	1,113	+ 423
Sundry	412,767	451,746	+ 38,979
Total	36,319,934	34,571,687	- 1,748,247

Of the total of 23 countries discriminated above, imports from eight show increases, particularly from the United States, Belgium and India (Jute imports). Whilst imports from the United States increase steadily, those from the United Kingdom show serious shrinkage, amounting in 1929 to £ 634,733 or 9.8 per cent., as compared with 1928.

EXPORTS FROM SANTOS BY CLASS

	1928	1929	Innc. or Dec.
	£	£	£
Class I -- Animals and their prods.	1,771,740	2,019,882	+ 248,142
Class II -- Minerals, ditto	35,232	34,010	- 1,222
Class III -- Vegetables, ditto	49,604,371	49,468,526	- 135,845
Total	51,411,343	51,522,418	+ 111,075

EXPORTS BY ARTICLES

	In contos of reis		
Cotton, raw		14,824	+ 14,824
Cotton, yarn	77	23	- 54
Cotton, residues	365	269	- 96
Cotton seed residues	3,415	3,675	+ 260
Cotton, manufactures of	177		- 177
Cotton seed oil		4	+ 4
Rice		102	+ 102
Bannanas	15,035	17,451	+ 2,416
Coffee	1,994,308	1,965,937	- 28,371
Meat, frozen & chilled	49,499	65,838	+ 16,339
Meat, canned	1,548	765	- 783
Hides	17,127	10,039	- 7,088
Brans	2,705	3,239	+ 534
Oleaginous fruit	24	261	+ 277
Flours, sundry	1,432	2,178	+ 746
Sundry	9,436		- 9,436
Total, contos	2,095,149	2,097,460	+ 2,311
Ditto, £ sterling	51,411,343	51,522,418	+ 111,075

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VOLUME OF PRINCIPAL EXPORTS
Tons, except Coffee and Bananas

	1928	1929	Inc. or Dec.
Cotton, raw, tons	—	3,706	+ 3,706
Cotton seed residues, tons	10,932	12,468	+ 1,536
Bananas, bunches	5,025,534	5,533,352	+ 507,818
Coffee, bags	8,956,041	9,311,508	+ 355,467
Meat, tons	29,516	43,684	+ 4,168
Hides	6,013	5,999	- 14
Brans	9,731	12,921	+ 3,190
Oleaginous fruit	2,211	2,858	+ 647

DESTINATION OF EXPORTS FROM
SANTOS

	In £ sterling 1928	1929	Inc. or Dec. £
United States	33,378,713	29,268,996	- 4,109,717
France	3,546,751	6,948,407	+ 3,401,656
Germany	4,348,627	3,388,360	- 960,267
Holland	3,201,924	2,995,422	- 206,502
Italy	1,441,892	1,906,589	+ 464,697
Sweden	1,634,172	1,538,319	- 95,853
Belgium	1,083,046	1,515,520	+ 432,474
United Kingdom	688,782	1,221,046	+ 532,264
Argentina	740,889	925,491	+ 184,602
Denmark	680,336	795,785	+ 115,449
Spain	148,532	375,112	+ 226,580
Norway	78,648	69,141	- 9,507
Sundry	439,031	574,230	+ 135,199
Total	51,411,343	51,522,418	+ 111,075

IMPORTS AND EXPORTS — PORT OF SANTOS

	During the Last Imports	Quinquennium Exports	Bal. in fav. of Exports
	£	£	£
1925	31,961,367	55,373,165	23,411,798
1926	29,616,133	50,263,720	20,647,587
1927	31,197,562	47,304,450	16,106,888
1928	36,319,934	51,411,343	15,091,409
1929	34,571,686	51,522,418	16,950,731

EXPORTS OF COFFEE FROM THE PORT OF SANTOS

	Bags	£	* F.O.B. Price per bag Milreis	£&S.
1920	8,480,887	41,156,376	79\$162	4.16
1921	8,770,042	25,967,343	86\$810	2.18
1922	8,329,729	31,576,447	128\$665	3.15
1923	9,668,233	33,094,658	154\$108	3.5
1924	9,505,808	50,037,601	213\$657	5.5
1925	9,101,065	52,361,271	228\$014	5.8
1926	9,227,311	49,066,416	179\$568	5.3
1927	10,284,538	45,401,469	181\$405	4.3
1928	8,956,041	48,936,896	222\$677	5.5
1929	9,311,508	48,291,332	211\$130	5.2

* Average.

DISCRIMINATION OF COFFEE FROM OTHER
EXPORTS

	1928		1929	
	£	%	£	%
Coffee	48,936,896	95.1	48,291,332	93.7
Other Exports	2,474,447	4.9	3,231,086	6.3
Total	51,411,343	100.0	51,522,418	100.0

Coffee accounted for £48,291,332 or 93.7 per cent. of total exports from the port of Santos in 1929, as against £48,936,896 or 95.1 per cent, in 1928.

The extent to which the State of São Paulo depends on coffee for its existence is, consequently, patent and any disaster that may befall upon it reflects very seriously on the State's economy and finances. The Government and private elements are making strenuous efforts to develop other agricultural industries, but it will take many years for such enterprise to succeed in making the State less dependent of coffee.

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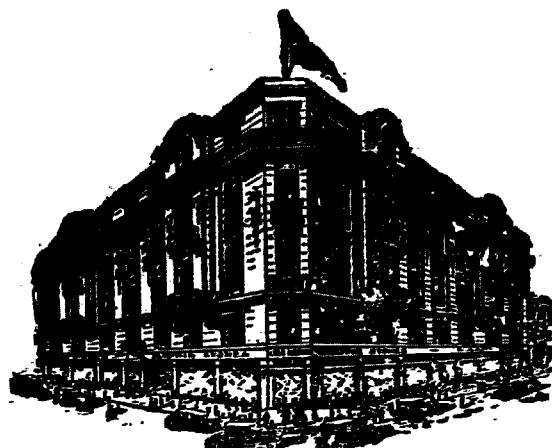
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NOTES

THE OUTLOOK

THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, 28th May, 1930

	Bk Brazil Pence	Other Bks Pence	Rio-N.Y. Dol.	N.Y.-London Dol. to £.
May 28th, 1930	5 59/64	5 7/8	8\$430	\$ 4.86
May 21st, 1930	5 59/64	5 55/64	8\$440	\$ 4.86
Rise or fall	—	+ 1/64	— 0\$010	—

The exchange market ruled steady, and dull during the early part of the week ending this afternoon, but more active in the last two days, closing still steady, with the Bank of Brazil's rate unchanged from last Wednesday's close, but an advance of 1/32d. in foreign banks, there being no marked tendency either way.

The coffee markets continue dull, but demand has a tendency to improve slightly. No marked improvement can be expected at this juncture of the crop. The outlook for coffee is none too bright, but we are of the opinion that the „Bears” have exceeded their limits and are now likely to allow the markets a more natural lease of life until the Institute of Coffee becomes an active buyer of retained stocks in compliance with the terms of the... £20,000,000 „Realisation” loan.

Further details of this loan are now available.

The loan as already stated in these columns, is a direct obligation of the Government of Sao Paulo, and is issued for the purpose of effecting the gradual reali-

sation of the accumulation of coffee stocks. The proceeds are to be released to the Government as to £4,500,000 against documents of title for three million bags of coffee to be purchased by the Government, and as to the balance at the rate of £1 per bag of coffee against documents of title for coffee at present pledged by planters to Banco do Estado de São Paulo and others. The Government coffee is to be redeemed at £2 10s. per bag, and the planters coffee at £1 per bag. A minimum average sum of £2,100,000 per annum will be received on the redemption of pledged coffee, and of this approximately £2,000,000 is to be applied to the repayment of loan and the balance in making an additional allocation to the surplus arising from the proceeds of a special tax to be levied to form an interest and repayment reserve account. The special tax is to be levied in the first instance at the rate of 3s. per bag, and will provide the amount required for the payment of interest on the loan and furnish a surplus which will be allocated to the interest and repayment reserve account. Beginning on April 1, 1931, a minimum of one-twentieth of the total amount of the loan is to be repaid by drawings at par on April 1 and October 1, provided that if at any time repayments shall have been made in excess of such minimum the semi-annual repayments may to the extent of such excess be suspended during the then current or the succeeding year. Payments of principal of and interest on the sterling bonds are to be made at the option of the holder in London in sterling, or in New York in dollars at the par of exchange, or in other places in local currency at bankers buying rate for sight exchange on London. Payment is to be made free from all present and future Brazilian taxes.

On the basis of the issue price the flat yield on the bonds is £7 5s. 10d. per cent., increased by the allowance of profit on redemption over the maximum period of the loan to £7 11s. 10d. per cent.

**

A report has again been current to the effect that the State of Rio Grande do Sul is negotiating a loan for 10,000,000 dollars in New York.

A United Press cable from that market dated 28th inst. states that in reply to an enquiry in connection with this report, the banking firm of Schroeders declared that they are not aware of any negotiations for such a loan.

As a matter of fact, reports in connection with a loan for that State have been in circulation for over twelve months and little else has transpired beyond smoke.

THE ELIMINATION OF LOW GRADE COFFEES IN SAO PAULO AND THE STATISTICAL OUTLOOK

Avices from São Paulo state that the Coffee Sanitary Service, in harmony with the Institute of Coffee, is adopting very strict measures in connection with the elimination of low grade coffees from the Santos market, with the object of reducing the supply of the commodity to desirable sorts only.

It is estimated that this measure will reduce actual retained stocks and future crops by 10 per cent. Under the circumstances, about 4,500,000 bags will be destroyed during the actual and the next two seasons, in the following proportion (10 per cent. of coffee available):—

	Bags
Actual retained stocks (22,500,000 bags)	2,250,000
The coming — 1930-31 — crop estimated at 7,500,000 bags	750,000
The 1931-1932 crop estimated at 15,000,000	1,500,000
	4,500,000

It remains to be seen whether planters can endure the loss entailed by such a drastic measure and whether consuming markets will not resent the lack of cheap, low grade coffees they have been accustomed to acquire when desirable.

Adopting the above estimates as a basis for a study of the statistical position of São Paulo Coffee, the outlook works out as follows:—

	Bags
Retained stocks on 30th June, 1930	22,500,000
Less 10% of undesirable sorts	2,250,000
	20,250,000
Plus free stocks at Santos 30-6-30	1,050,000
	21,300,000
Institute's estimate of 1930-31 crop	8,350,000
Less 10% of undesirable sorts	835,000
	7,515,000
Institute's estimate of 1931-32 crop	15,500,000
Less 10% of undesirable sorts	1,550,000
	13,950,000
Total available	42,765,000
Estimated exports from Santos during the 1930-31 and 1931-32 crops	20,400,000
	22,365,000
Visible supply in São Paulo on 30th June, 1932	22,365,000
The above estimates are based, as already stated,	

on the hypothesis of a contraction in production owing to abandonment of old coffee trees, the disorganisation of harvests and the deliberate destruction of undesirable sorts by order of the Institute of Coffee, should this drastic measure not entail too great a sacrifice for planters.

The position in São Paulo at the close of the current and each of the next two crops may be estimated as follows:—

		Bags
Retained stocks destined for Santos on 30th June, 1930	22,500,000	
Less 10% undesirable sorts	2,250,000	
	20,250,000	
Plus probable free stocks at Santos, 30-6-30	1,050,000	
	21,300,000	
Visible Supply in São Paulo on 30th June, 1930		21,300,000
São Paulo 1930-31 crop	8,350,000	
Less 10% low grades	835,000	7,515,000
	28,815,000	
Available		28,815,000
Less exports, 1930-31 season		10,200,000
Visible supply, São Paulo, 30th June 1931		18,615,000
São Paulo, 1931-32 crop	15,500,000	
Less 10% undesirables sorts	1,550,000	13,950,000
	32,565,000	
Available		32,565,000
Less exports, 1931-32 season		10,200,000
Visible Supply in São Paulo on 30th June, 1932		22,365,000
<i>Recapitulation:—</i>		
Visible supply in São Paulo on 30-6-30:—		
*Retained stocks	20,250,000	
Free stocks	1,050,000	21,300,000
Ditto, 30-6-31 — *Retained	17,415,000	
Free stocks	1,200,000	18,615,000
Ditto, 30-6-32 — *Retained	21,165,000	
Free stocks	1,200,000	22,365,000

*After deducting 10 per cent. of undesirable sorts. The position at the close of the 1930-31 crop will have improved, in virtue of the shrinkage in retained stocks, to 17,415,000 bags, but, in spite of the deduction of 10 per cent. of undesirable sorts from the total available and, consequently, of the conservative estimate of 14,000,000 bags for the 1931-32 crop, the position on 30th June, 1932, threatens to be less favourable than at the close of the current season, in view of the fact that retained stocks, according to the above estimates, should amount to 21,165,000 bags, as against 20,250,000 bags of desirable sorts only on 30th June next, free stocks, as well as 10 per cent. of undesirable coffees, being excluded from the last calculations.

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 BANKING MOVEMENT AT SAO PAULO

30th April, 1930

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

Banco do Estado de São Paulo, Banco Commercial do Estado de São Paulo, Banco Comercio e Industria do Estado de São Paulo, Banco de São Paulo and Banco Noroeste do Estado de São Paulo, on 30th April, 1930, is as follows:—

— In Contos of Reis —

	April 1929	April 1930	Mar. 1930
* Turnover	6,102.975	6,602.487	6,443.127
* Asset plus Liabilities.			

ASSETS

	April 1929	April 1930	Mar. 1930
Discounts	667.227	385.761	374.358
Loans in c/accts.	720.093	910.795	897.671
Bills receivable	542.080	300.664	302.573
Agencies in interior	640.563	628.715	619.713
Correspondents in Brazil and abroad	125.823	97.643	87.928
Securities in deposit and collateral	1,258.340	1,791.523	1,754.342
Cash reserves	373.655	288.214	311.720

LIABILITIES

Capital and Reserves	449.278	472.155	472.155
Deposits c. ac. & fixed	1,393,322	1,210,382	1,216,021
Agencies in interior	709.203	648.521	635.706
Corresps. Brazil and abroad	120.850	133.399	116.351

The turnover of the movement in the principal banks of São Paulo on 30th April last shows an increase as compared with March last and April, 1929.

Compared with the previous month discounts and loans in current account show increase on 30th April last. On the liabilities side, deposits show slight shrinkage.

Compared with the same date last year, discounts on 30th April last show the considerable shrinkage of 281,466 contos or 42.1 per cent., bills receivable of 241,416 contos or 44.4 per cent., and cash reserves of 85,441 contos or 25.1 per cent.

On the liabilities side, deposits in general show shrinkage, as compared with April last year, of 182,940 contos or 13.1 per cent.

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THE BALANCE OF TRADE OF BRAZIL

Overseas trade during the Months January and February
Deadweight in tons of 1,000 kilos

	1930			1929		
	Exports	Imports	Balance in favour or against exports	Exports	Imports	Balance in favour or against Exports
January	248.111	574.846	— 326.735	157.532	539.528	— 381.996
February	226.167	432.955	— 206.788	149.599	472.199	— 322.600
2 Months	474.278	1,007.801	— 533.523	307.131	1,011.727	— 704.596

Value in £ 1,000

	1930			1929		
	Exports	Imports	Balance in favour or against exports	Exports	Imports	Balance in favour or against Exports
January	7.817	5.682	+ 2.135	8.206	7.960	+ 246
February	7.268	4.838	+ 2.430	7.915	7.159	+ 756
2 Months	15.085	10.520	+ 4.565	16.121	15.119	+ 1,002

Discrimination of Exports by class, two Months, January — February

	1930	1929	Inc. or	decr.
	£ 1,000	£ 1,000	£ 1,000	%
I Animals and their products	1.943	1.084	+ 859	—
II Minerals, ditto	112	174	— 62	—
III Vegetables, ditto	13.030	14.863	— 1.833	—
Total	15.085	16.121	— 1.036	—

Discrimination of Coffee from Other Exports

Two Months January—February

	Coffee			Other Exports		Total
	1,000 bags	£ 1,000	%	£ 1,000	%	
January, 1930	1,508	4,792	61.3	3,025	38.7	7,817
February, 1930	1,460	4,592	63.2	2,676	36.8	7,268
2 Months, 1930	2,968	9,384	62.2	5,701	37.8	15,085
Ditto, 1929	2,390	12,458	77.3	3,663	22.7	16,121
Rise or fall	+ 578	— 3,074	—	+ 2,038	—	— 1,036
Ditto, %	24.2	24.7	—	55.6	—	6.4

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EXPORTS BY ARTICLES ARE AS FOLLOWS, TWO MONTHS, JANUARY-FEBRUARY, 1930.

	Quantity	Value £1,000	Inc. or decr. 1930 on 1929			
			Tons	£1,000		
<i>Classe I.</i>						
Animals and their products.						
Lard	212	14	+	289	+	14
Preserved meat	686	31	+	453	+	17
Frozen and chilled meat	26,505	881	+	19,080	+	632
Hides	7,577	327	+	3,759	+	35
Wool	2,157	302	+	510	+	65
Skins	872	189	+	13	-	19
Tallow	271	9	+	159	+	5
Jerked beef	1,544	91	+	1,033	+	64
Sundry	3,131	99	+	2,042	+	46
Total classe I	42,955	1,943	+	27,258	+	859
<i>Classe II.</i>						
Minerals and their products.						
Manganese (ore)	44,800	82	+	4,857	-	21
Preious stones	—	8	—	—	—	41
Sundry	2,082	22	-	496	—	—
Total classe II	46,882	112	+	4,361	-	62
<i>Classe III.</i>						
Vegetables and their products.						
Raw cotton	15,190	1,094	+	14,329	+	1,016
Rice	1,078	13	+	1,073	+	13
Sugar	39,463	280	+	33,009	+	174
Rubber	3,571	221	-	468	-	121
Cocoa (raw)	18,662	648	+	2,616	-	10
Coffee (raw)	2,968	9,384	+	578	-	3,074
Carnauba wax	1,275	114	-	220	-	30
Bran all kinds	17,105	74	+	9,260	+	25
Manioc meal	474	4	-	316	-	5
Fruits and nuts (edible)	12,772	73	+	876	+	5
Oil producing seeds	23,931	274	+	9,481	-	1
Tobacco	3,064	141	+	773	+	4
Ma'e (Brazilian tea)	17,314	454	+	6,576	+	114
Timber	17,873	85	-	221	-	10
Maize	3,335	20	+	3,037	+	18
Vegetable oil	265	13	+	248	+	12
Sundry	30,989	138	+	20,795	+	37
Total class III	384,441	13,030	+	135,528	-	1,833
Total 26 merchandise	438,076	14,826	+	144,806	-	1,119
Total sundry	36,202	259	+	22,341	+	83
Total of exports	474,278	15,085	+	167,147	-	1,036

Average value per ton of total Imports and Exports
Two Months - January and February

	Imports		Exports	
	Mil reis	£ *	Mil reis	£ *
1926	491S	15.0	1:724S	53.1
1927	541S	13.1	1:952S	47.3
1928	527S	12.9	2:049S	50.3
1929	603S	14.9	2:138S	52.5
1930	447S	10.4	1:365S	31.8

* £ and decimals.

Imports and Exports of Gold

	During the two Months, January-February in £ 1,000		
	1930	1929	Inc. or decr.
Imports	—	14,260	- 14,260
Exports	198,516	—	+ 198,516
Balance in favour or against Exports	+ 198,516	- 14,260	+ 184,256

AMERICAN AND FOREIGN POWER CO.

According to advices from New York, the annual report of the American and Foreign Power Company, Incorporated, states that the net profit for its past year covering the twelve subsidiary countries in which it operates, amounts to 32,181,000 dollars and that after deducting charges, appropriations to pension and benevolent funds, interest and dividends, there remains a balance to be carried forward of 6,510,000 dollars, as against 1,528,000 dollars in the previous year.

The report states that the acquisition in Brazil of the Bello Horizonte, Rio Grande do Sul and Pelotas electric light, power and tramway services and the control of the Florianopolis Tramway, Light and Power Company were the most important transactions effected in Brazil during the year. The report adds that the Company is in negotiations for the acquisition or control of similar services at Bahia, Curitiba, Porto Alegre and many other smaller Brazilian cities.

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.

REPORT BY THE DEPARTMENT OF OVERSEAS TRADE

(From 'The Statist' of April 26, 1930)

Mr. Stanley G. Irving, Commercial Secretary at H.M. Embassy, Rio de Janeiro, has prepared a quite exceptionally interesting report on existing economic conditions and economic potentialities of Brazil. (H.M. Stationery Office. Price 2s. 6d. net.) Pithy reports, exceedingly valuable, and to those whose training enables them to appreciate them, exceedingly interesting, are prepared from time to time by the various officers of the Department of Overseas Trade. But Mr. Irving has not merely the mental equipment but the temperament to visualise conditions in the country in which, for the time being, he is stationed, and is able to present a picture which shows Brazil as she really is, instructive to those who do not know Brazil and which immediately appealing to those acquainted with the country. The pamphlet before us is the usual brief pamphlet prepared by the officers of the Department. But we suggest that if, and when, Mr. Irving has the leisure and a complete survey of Brazil becomes available in his time he might write a real description of the whole of Brazil, which is little short of being a continent, and it should become, if he studied as carefully the whole of Brazil as he appears to have studied the relatively small part of the country which is at present partially developed, a really standard work.

Mr. Irving's report on the coffee position is a very good example of how he approaches his subject. Nearly every writer, not unnaturally, points out to the Brazilian that it is exceedingly dangerous to rely to the extent of more than two-thirds upon one single commodity and that, we will not say a luxury, but a commodity upon which it cannot be said the existence of man depends. Of course, the Brazilian knows this quite as well as a foreign writer, however keen a student he may be, and it must have puzzled many readers why Brazil continues to rely to so great extent as she does upon coffee. The pamphlet before us shows why this is so. Brazil, through no fortuitous circumstances, has come to supply more than two-thirds of the international demand for coffee. In spite of the danger of relying upon this one commodity Brazil still cultivates coffee on an enormous scale, and the great rich and important state of Sao Paulo provides more than half the coffee grown in Brazil. Brazil does this because she can produce coffee of exceedingly good quality upon a lower basis of values than apparently any of her competitors. The pamphlet shows that in spite of the cost of maintaining the Coffee Institute, in spite of the cost of keeping enormous quantities of coffee in bond, and in spite of the export tax on coffee it is still the most profitable crop the Brazilian agriculturist can produce given the conditions under which Brazil at the present time has to work. The difficulty of the situation is that prices can only be maintained by holding large quantities in bond. In the event of a very severe fall in prices, Brazil might be plunged into serious financial difficulties. Of course, the Brazilian sees all this, but what is he to do? While existing world prices for coffee are maintained, there is an easy living readily obtained. Coffee, being in a nature of a luxury, can bear relatively high freight charges, and one of the great difficulties of developing any industry in Brazil is the comparative absence of transport facilities. What transport facilities do exist have been in the course of many generations built up to supply the needs of the coffee industry and practically no other. There is nothing in Brazil as yet of the nature of what we should call a trans-continental railway bisecting or opening up the vast plateaux of the interior.

Probably—in fact, we were going to say certainly—no other country in the world of the vast extent of Brazil is so favoured by Nature. Her ability to dominate the coffee market, to which we have already devoted some space, is due to her wonderful climate and the extraordinary richness of her red loamy soil. Apart from her mineral wealth, Brazil is potentially capable of dominating many markets besides the coffee market. If the resources of his country were developed—and he only requires adequate transport to develop them—the Brazilian could be fed to repletion, clothed in gorgeous raiment and adorned with precious stones, all of which would be furnished by his native land. As things are, the railway system, although the Government is doing all it can to develop and improve it, leads nowhere. There is nothing in the nature of a railway, for example, connecting the Capital with the Amazonian Basin. A great part of the route which such a line would have to travel is unexplored, and in its present conditions has no traffic of any sort to offer. In the near future, no Brazilian Government is likely to be in a millstone round the neck of any Finance Minister. Nevertheless, the Brazilian resources will never be available until transport is afforded which will open up the country from north to south and from the Atlantic to the Andes; and we should like to see British capital, if ever sufficient British capital can be collected, engaged in the enterprise, because Brazil can supply in abundance the commodities we want and to build and to equip adequate transport for Brazil would tax the manufacturing industry, skill and resources of this country and would give much employment to a great number of people.

Brazil, so far as it has been explored, is a country with a very fine climate and an exceptionally rich soil. But the very fertility and yielding nature of the soil militates against building either railways or roads and par-

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ticularly against roads. Possibly, some of our readers may recollect that we described in some detail the completion of the Rio de Janeiro-Petropolis road of about thirty, or forty miles. Of course, a road between Rio de Janeiro and Petropolis is a mountain track and not a fertile field but it will do as well as any other because there are not a great number of completed roads in Brazil. Eminent engineers were employed to build this road and, as most readers know, Petropolis is the summer residence of the official classes when they migrate from the heat of Rio de Janeiro. Now this road is already going to pieces and the Government have decided to have a large part of the surface relaid, even employing concrete, where necessary. The road, as we have said, although apparently well constructed, was totally incapable of resisting the drenching rains to which it is naturally subjected during certain months of the year. It is evident that the rich yielding plains of the interior will require a road-bed certainly based on cement if concrete is found to be too expensive. Probably, in the long run, a solid concreted bed would be the most economical. But a question of that kind must necessarily be thought out between the surveyor, on the one side, and the financial authorities, who will have to find the money, on the other. There are in existence altogether something over 44,000 miles of roads. In Rio de Janeiro itself and in most of the important towns the roads are quite good. But in the interior naturally they leave very much to be desired. What used to be known in England, say, twenty-five years ago, as a water-bound road is of no use whatever in Brazil. The first rainy season would completely destroy it. Even a macadamised road treated by some bituminous substance as, for example, what we call Tarmac, in a very short time begins to leave a great deal to be desired. On the other hand, we need not point out that no surveyor would be listened to if he proposed to build roads for the whole of Brazil on a concrete

basis. Brazil in area exceeds 3 1/4 million square miles, and the road surveyor proceeding from the Atlantic is first met by a coastal range of mountains which has to be negotiated and which presents, if not formidable engineering problems, very serious ones from the point of view of the authority, whether local or federal, which has to find the means. Nevertheless, as we have said above, roads must be built or Brazil will never be in a position either to feed herself or to supply the vast quantities of food and raw materials which she is capable of supplying to the outside world. At present, her road system, as we have shown, hardly begins to solve the problem. She has the capacity, as we have endeavoured to show above, to supply almost everything required by man. But at present, although she has magnificent wheat lands, she imports about half the wheat she consumes, and this is because there are neither roads nor railways connecting those wheat lands with the great centres of consumption. Altogether, Brazil has a railway mileage of under 20,000, which in no sense solves the problem of her transport needs.

The Report of the British Economic Mission to Brasil (Continued from page 685)

(v) Representation

Where the traffic will bear the expense the best form of marketing organisation may well be direct representation by one or more branches or agents whose sole duty is to sell the particular commodity produced by a given firm. Where it is not justified for an individual firm, it may well be justified for several firms in association. Failing this, there are other methods, of which the least satisfactory is the multiple agency where a number of products of all kinds are handled by one agent.

Great care should be exercised in the appointment of an agent. It is astonishing, but it is true, that there are British exporters who appoint their agents almost haphazard. There is no doubt that many of the losses recently incurred by British shippers to the Brazilian market have been due to the lack of care taken when appointing agents. This applies, oddly enough, to houses in some of the oldest and best established trades. Lack of care is inexcusable when there are so many ways of obtaining and verifying information about prospective agents whose names have been suggested. The banks, the British Chambers of Commerce, the Department of Overseas Trade, are all willing to assist with the information they have; and it is usually possible to get friendly advice from firms already doing trade with the market. Whenever there is any question of appointing an agent in South America, recourse should be had to all these sources of information. By far the most satisfactory procedure, of course, is for principals to visit the market themselves and appoint their own agents after personal negotiation and after taking full advice. When the representative has been appointed, it is a waste of time and money not to back him up in every way possible. Many British agents in South America are equal to all competitors, but they are not always well supported, and many British manufacturers are at present doing a small trade through agents who, if better supported, would soon greatly improve their sales. The agent should be made to feel that he is working for good people who take a genuine interest in his efforts, and are doing all in their power to help him make the business a success.

Whatever form of representation is chosen for the South American market, it must be vigorous. Business will only be obtained by determined salesmanship.

(vi) Commercial Travellers

Very careful attention should be paid to the selection and training of commercial travellers for the South American markets. The importance of an effective working knowledge of Spanish or Portuguese, as the case may be, cannot be too much stressed. What we have to say under this heading, however, chiefly concerns employers at home. We are quite certain that many a commercial traveller, returning from South America to this country, is in a position where he would like to tell his employer, and ought to tell him, that the goods he has been engaged to sell are unsuited to the market; but he cannot say it without risking his employment. If an exporter is unwilling to believe what his representatives tell him, we recommend him to visit the market himself. Indeed, there cannot be a satisfactory adjustment of production to the needs of the customer if principals do not visit the market. Even if the best form of sales organisation, with branches and service, is adopted, and however sedulously the ground is cultivated by agents and commercial travellers, nothing excuses the principals and directors of firms from visiting the markets themselves, to form those associations and friendships and to acquire that personal knowledge of men and things without which business on an important scale is never likely to be done.

(vii) Service

Of equal importance with good representation is good service, especially in markets which have begun to acquire a taste for direct trade. In addition to the delays and troubles connected with bills of exchange and clearance through the customs, the time required for goods to arrive from England is a serious handicap. Continental and United States manufacturers frequently open showrooms for their agents and deposit goods on consignment in charge of capable men sent out to demonstrate them. Whenever possible,

requirements in certain trades will always be bought out of stock rather than from a catalogue. British exporters, therefore, must make every effort to place their agents in a position to supply at once. Service is one of many things that have become indispensable in modern commerce — traders must offer stocks, a wide range of choice, spare parts, replacement, a repair service, and the exchange of new models for old.

In this connection we must emphasise the necessity of punctual delivery. There are many complaints about this. It is alleged that British manufacturers do not adhere to dates given, and that this is an important cause of the loss of orders.

(viii) Combination for Export

It will not have escaped notice that everything we have said in this chapter points in one direction. We have made to British exporters a number of recommendations which require capital if they are to be carried out. Capital is required for the extension or replacement of existing plant, for the creation of modern industries, and to a growing extent for the financing of a direct export trade, which involves preliminary study, an expensive sales organisation, the carrying of stocks, the provision of service, continuous propaganda, and the granting of credit. We welcome the appointment of the Committee of Inquiry into Finance and Industry, whose investigation should be of great importance. In the meantime, we consider that all we recommend to be done can be achieved by combination or association. Except where the manufacturing unit is very large, the combined selling organisation would have more capital, more courage and better representation than any of the individual firms composing it. It would be able to carry stocks. It would be able to offer service and a repair organisation. Selling arrangements of this kind are probably the only way to secure an adequate share of the

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BARÃO DE MAUÁ NICTHEROY	5.40 6.15	
NICTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Machê).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola.

Night Expresses

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

trafic in motor cars, agricultural machinery and implements, iron and steel roadmaking plant, machine tools, sugar mill machinery, aircraft, cinematograph films and radio apparatus.

Forms of combined selling in the South American markets have been tried by British traders in a small number of traders with shining success; but there is not enough of it. We met with instances of business regrettably lost through the failure of British firms to co-operate for the purpose of arranging finance and suitable delivery. Undoubtedly, where it is a question of supplying the enormous markets which increasing populations provide, the future lies with the large selling unit, and however grave the difficulties, however deeply rooted the characteristics, the so-called "individualism", which prevent British manufacturers in particular from combining in business matters, it is essential that effective methods of cooperation should be devised. The difficulties of detail are formidable, and we are very alive to them. Nevertheless, association in manufacturing is desirable and in selling it is necessary. The process is being made inevitable by competition. Efficient marketing is now a condition of trade in the large markets of the world.

(ix) *Freights*

There is one element in the cost of an article to the consumer on which we should like to concentrate attention; we refer to freight charges. In every branch of trade which we investigated c.i.f. charges were always mentioned as one of the handicaps to British trade. Often where the differences were most pronounced it was evident that we were not, strictly speaking, comparing like with like. But on the whole, at once being made for the somewhat longer time taken and the sailing and arrival dates being not quite so dependable, it must be admitted that in many cases merchandise of all descriptions is being shipped from the continent of Europe at a much lower cost to the importer than in the case of similar goods from British ports. We believe it to be a matter of major importance that British traders should be able to place their goods in South American markets on equal terms with their competitors. It is difficult, therefore, to exaggerate the seriousness of high freight rates. C.i.f. charges are so obvious on each consignment of goods, so easily compared with other similar consignments, that they are a constant source of annoyance and criticism. We are not suggesting that the charges are exorbitant for the type and quality of service provided by British ships; indeed all the evidence of the financial results of the traffic led us to quite the opposite conclusion. The solution of the problem, if that conclusion is true, is all the more difficult. It seems to us that what exporters from Great Britain need is a choice between the present very efficient and somewhat expensive service and another type of service, similar to that available at Continental ports, which, though admittedly slower and less punctual than the existing British service, would nevertheless give an opportunity to have their goods shipped at a minimum cost.

(x) *British Currency, Weights and Measures*

The British system of currency complicates business with South American republics countries which use the metric system have an advantage. Wherever possible British quotations should show the equivalent in Argentine or Brazilian currency. The British system of weights and measures is an added complication. Authorities of the Buenos Aires Bourse have recommended to us that the British banks in Buenos Aires should maintain a special section which at

the time of delivering shipping documents, invoices, and so forth, to importers of British goods, should undertake the conversion of the British currency, weights and measures.

(xi) *Cable, Wireless and Postal Communication*

a) *Cable and Wireless Rates.* — The following tables of rates for cable and wireless communication show how unsatisfactory the position is, and accentuate the necessity for immediate attention on the part of His Majesty's Government:—

London to Buenos Aires	2s. 6d.	per word
New York to Buenos Aires	1s. 9d.	per word
Buenos Aires to London	2s. 3¼d.	per word
Buenos Aires to New York	1s. 8¼d.	per word

It will be seen that the cost of cable communication between Buenos Aires and London is much higher than between Buenos Aires and New York. Cable communication from Buenos Aires to Germany (2s. 1d. per word) is also a good deal cheaper than to Great Britain; the rates to France and Belgium are also lower. Cable communications from Buenos Aires for Germany, Belgium and France normally pass through London and are retransmitted thence, the charge for the shorter transmission to London being higher than for the longer transmission to European capitals.

The position is somewhat less unfavourable as regards cables from Rio de Janeiro to Europe, but a grave disparity is found when the rates between Rio de Janeiro and London are compared with those between Rio de Janeiro and New York. The rates are:—

London to Rio de Janeiro	2s. 3d.	per word
New York to Rio de Janeiro	1s. 9d.	per word
Rio de Janeiro to London	2s. 5¾d.	per word
Rio de Janeiro to New York	1s. 9d.	per word

Moreover, apart from the higher rate charged to London, there is a "week-end letter" telegram service between New York and both Argentina and Brazil, but not with London.

(b) *Press Rates.* — The same unsatisfactory position exists in the case of press rates, as the following table will show:—

London to Buenos Aires	1s. 0½d.	a word.
London to Rio de Janeiro	1s. 1½d.	a word.
New York to Buenos Aires	5d.	a word. (10 cents.)
New York to Rio de Janeiro	5½d.	a word. (11 cents.)
London to New York	2½d.	a word.
London to Japan	8d.	a word.
London to China	1s. 0d.	a word.
London to Australia	6d.	a word. via Eastern.
	4d.	a word. via Beam.
London to India	2½d.	a word. via Beam.
	3d.	a word. via Eastern.
London to South Africa	2½d.	a word. via Eastern.
	2¼d.	a word. via Beam.
London to Singapore	4½d.	a word.

The abnormality of the position is proved by the fact that it costs less to send a press telegram to New York and retransmit it to Buenos Aires (the chief news distributing centre in South America) than it does to send a telegram direct from London to Buenos Aires. Moreover, in practice the two American news organisations, the United Press and the Associated Press, probably pay less than the ordinary press rates. The high charges now imposed

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on cable communication between South America and Britain are, in our opinion, detrimental to trade, place a heavy charge on enterprising journalism, and impede that free communication which is advantageous to mutual friendly relations.

The matter calls, not only for immediate attention, but for effective action.

(c) Postal Rates. — Here again the Mission find British trade with Argentina and Brazil at a definite disadvantage, since postal rates between Argentina and Brazil and the United States (owing to their entrance into the Hispano-American Postal Convention) are appreciably less than the corresponding rates between Argentina and Brazil and Great Britain. Partly because of this, both countries are flooded with American publications which carry advertisements and which must have done much to increase American trade. We understand that when the question was last considered by the general Post Office in 1928 on the representation of the trading interests concerned, the reply was that, as the existing postal rate on printed matter from this country was already unremunerative, the question of a further reduction could not be considered. We find it difficult to accept a situation so definitely injurious to our competitive position in world trade.

THE COMMERCIAL IMPORTANCE OF CULTURAL INFLUENCES.

(i) General

We have already drawn attention to the agreeable fact that the services rendered in the past to the cause of liberty by individual Englishmen are remembered today in South America with gratitude and affection. The prestige enjoyed by the British may, without doubt, be attributed to the liberal support given by English foreign ministers to South American countries in the nineteenth century, to their statesmanship, their practical sympathy with the aims and aspirations of South American peoples. While so much has been heard in disparagement of our eighteenth century statesmanship in North America, it is pleasant to receive comments of a more favourable character on the wisdom of our attitude towards South American Republics.

But it cannot be said that we have sufficiently understood the direct relation between culture and trade; nor have we realised that the feeling for us in South America is an important commercial fact. Other countries, perceiving the importance of cultural influence in the commercial battle, have spent money, in some cases from their public exchequers, on cultural activities. According to information given us, in 1920 the "Institute of the University of Paris" was set up in Buenos Aires and a subsidy was obtained from the University of Buenos Aires. The

French Government agreed to give the Institute an annual subsidy of 200,000 francs. In addition, certain private individuals of French nationality have made contributions, and in this way a powerful instrument for the spread of French ideas has been formed. The Americans have recently formed an Argentine-North American Cultural Institute, and have begun the teaching of English. It seems to be well backed financially, and concentrates on granting scholarships for Argentines who wish to study in American universities, on financing visits of schoolteachers to the United States, and on procuring the services of American lecturers. The Germans have formed a Cultural Society in Buenos Aires with financial assistance from their Government and from the University of Buenos Aires. The Duke of Italy offered the Buenos Aires University a Chair of the history of Italian Art to be paid for by the Italian Government. The condition which he attached to the offer, that the professor should be nominated by him, was not acceptable to the Buenos Aires University, and the project fell through. The Italians have formed, however, an Institute or Committee of Italian Culture, but without financial assistance from the Italian Government or from the University of Buenos Aires. The Spanish have similarly formed a Spanish Cultural Society with financial assistance from the Spanish colony in Buenos Aires, but without a subsidy from the Spanish Government.

The Argentine Association of English Culture was formed in 1928 to take and to encourage any steps which would spread knowledge of the English language and culture, and it has had a considerable success. But the tuition fee is very small, not enough to pay the teachers' salaries, and the permanent income on which the Association can rely does not much exceed £1,000 a year, chiefly made up of membership subscriptions and annual contributions from British firms. This is nothing like enough. For want of funds the Association has not yet organised any lectures or invited official lecturers from the universities of this country. It is unhappily true that, owing to want of interest and support on our part, British education does not yet enjoy very high favour in Argentina. The universities send to France, Germany, Italy and Spain for professors never to Great Britain.

In spite of a marked similarity of ideals between South American peoples and ourselves, we have not always seemed to care sufficiently whether our influence waxed or waned. For example, in facilities afforded to officers of the South American armed forces, we fall definitely behind other countries where South American officers are received with extreme cordiality and liberality. This is bad policy. Steps should be taken to prove that in civility and liberality we are not behind our competitors. We have

not been sufficiently active in the exercise of British cultural influence. We still seem to fail to appreciate at their true value the contributions we have made and can make to the increase of knowledge, to the amelioration of life, and to the growth of friendship between nations. In a country like Brazil, for instance, there is scope for the co-operation of British brains in agricultural science and the prevention of tropical diseases. The popularity of the recent exhibition of British pictures in Buenos Aires was marked. But there ought to be far larger numbers of British books on the bookstalls; there are still far too few on sale in the great South American cities—a striking commentary on our salesmanship in a sphere in which we are pre-eminent. There is need for more frequent visits by theatrical companies, and for the display of more and better British films. The success attained by the recently formed Argentine Association of English Culture clearly shows that the will to learn English and the desire to become acquainted with British standards and with British ideals is latent: we have only to show equal energy and equal liberality with our competitors in order to achieve a gratifying success. To those who say that this extension in influence has no connection with commerce, we reply that they are totally wrong; the reaction of trade to the more deliberate inculcation of British culture which we advocate is definitely certain and will be swift.

(ii) *Educational Facilities*

The exchange of ideas between peoples is greatly facilitated by a knowledge of each other's language. Moreover, the ability to speak and write readily in the language of the customer is indispensable in modern business. There is increased need for an adequate supply of young men from this country with a practical knowledge of Spanish and Portuguese to fill commercial posts in South America, as well as for the provision in this country of facilities for learning those languages. In Argentina and Brazil, there should be increased facilities for the teaching of English.

But it is not only a question of languages. We attach great importance to the provision of increased opportunities for young Argentines and Brazilians who wish to come to this country for their education, whether general, commercial or technical. We have been losing ground here. For example, it has long been the custom for young South Americans to be educated at British schools and universities; their numbers are steadily decreasing and many South American families are to-day sending their sons to other countries. We are of opinion that the whole question should be studied by the Board of Education and other authorities in this country in co-operation with such bodies as the Association of British Chambers of Commerce and the Federation of British Industries. It should be possible to attract numbers of South American youths to this country for their education if propaganda were undertaken by scholastic agencies, and if up-to-date information about educational facilities in Great Britain were made more easily available in the South American Republics. To make this country a training ground for the foreign student cannot but be of advantage to our export trade.

(iii) *Tourist Travel*

Equally important with facilities for education are facilities for travel. We desire cordially to endorse the work begun by the Travel Association of Great Britain, who are endeavouring to attract larger numbers of tourists from South America. In the sphere of commercial relations, much is brought about in ways which do not at first seem to involve commercial benefits. For example, the exceptional increase in the popularity of sport in Ar-

gentine offers a means by which British relations with that country may be made still closer. The playing of games in Argentina has been learnt mainly from us, and we shall find the Argentines ready to welcome with enthusiasm facilities which enable them to see games played in Great Britain their original home.

Conversely, we advocate increased facilities for those in this country, who wish to visit South America, and we believe that much benefit would result from the provision of greater incentives for any who might like to spend a summer holiday touring a part of that sub-continent. In August and September the weather in South America is agreeable, and the splendid vessels sailing between British and South American ports have ample accommodation available.

We were assured on high authority that these views are shared in Argentina. We, therefore, venture to refer to the tax of 10 per cent. on the return half of the steamship fare which was imposed by the Argentine Government in 1923. This is an obstacle to the visit of British tourists to Argentina in larger numbers which might be removed.

Apart from the ordinary travelling public, increased facilities, in respect of acceleration as well as of cost, would enable those who are financially and commercially interested in South America to make more numerous visits. As we have said, such visits do not at present err on the side of frequency, and we believe that considerable mutual benefits would result if the journey in both directions could be made quicker and cheaper.

(iv) *Emigration*

The question arises whether it would be expedient to stimulate emigration from this country to South America. In the case of Argentina, there is no doubt that most Argentine authorities would look favourably upon an increase of the British element in the population. Naturally, emigration to Argentina would contribute, if successful, to future friendship between our two countries. But it is asserted by those who have experience that success would be difficult to attain owing to the difference in language and conditions of life. Without putting forward any definite view on this vexed question, we hold that the attempt to discover suitable methods for the promotion of British emigration should not be abandoned. Further experiments should be made on new lines, possibly on the basis of assisted settlement.

(v) *British News Services*

In the Argentine the Mission received strong representations from the British Chamber of Commerce and others as to the alleged detriment to the position of Great Britain arising out of the virtual monopoly of press that is held by the North American press agencies; It is claimed that in consequences of what is practically the exclusive control of the news channels to the southern hemisphere, news telegrams from Great Britain and the continent of Europe, which are all transmitted through New York, are drawn up primarily to suit the North American taste. This is a problem of magnitude, enhanced by the disparity between the lower charges for press cables sent via New York and those sent direct. The Mission came to the conclusion, however, that the situation in the Argentine is different from that in other parts of South America, on account of the existence of powerful and wealthy morning newspapers which regularly print a volume of cabled news from their own correspondents in European capitals, in addition to what they receive from the American press agencies. We were impressed by the fullness and impartiality of the European and world news

supplied to the Argentine reader by these newspapers. We are of opinion that if cabled news transmitted by American interests and primarily destined for American consumption has an American tinge, a corrective is found in the full messages transmitted from London by special correspondents to the Argentine papers. Their admirable reports would be much fuller if cable rates were more moderate. In this connection we may say that we were struck by the press in Buenos Aires, both Argentine and British. The usefulness of the British journals in the dissemination of British culture and the advancement of British trade should be considerable. They seem very willing to lend a hand in giving publicity to British industrial, commercial, and social progress; and we recommend that all those concerned, including individual manufacturing firms, should keep them well supplied with information on matters of this kind whenever it has a news value in the Argentine market."

NORTZ & CO'S. COFFEE REPORT (May 2, 1930.)

The New Loan—With the issuing of the São Paulo loan there begins a new chapter in the history of coffee in São Paulo. In our previous issues we have gone very fully into the details of the liquidation loan. Incorporated in the agreement is a clause stating that São Paulo will not, directly or indirectly, accumulate any coffee during the life of the loan except in agreement with the Bankers, for the purpose of further securing the loan. It is an open question whether this will meet the requirements of the occasion. The loan itself is certainly a great step forward. After all, the carrying out of any agreement depends upon the good faith of both of the parties thereto. As an investment, the new loan appears as unusually well secured.

Low Grade Coffee—The loan takes into account only 16½ million bags of coffee grading to type 5. It is an official admission that the last crop contained about 80% of better grade coffee (around type 5) and only 20% of the lower grades, as against 50% and perhaps more lower grades during the last several crops. The remaining 2½ million bags of low grade coffee not included in the loan is now being treated as a stepchild and all sorts of experiments are going on to eliminate them from statistics, which is hard on their owners. Never in 45 years have we seen any coffee that did not sell, and if, as it looks now, there will be a certain shortage of cheaper grade coffee next season, we may find that it will meet with a relatively better demand than will the higher grades. Low grade coffee is now selling at about 50 milreis per bag (\$5.00) in Santos, and we hardly think that São Paulo will be tempted to throw away 10 million dollars of coffee at a time when they are pressed for ready money.

Brazil's insistence on her ability to produce coffee cheaper than her competitors, comes from the misjudging of underlying conditions, to a great extent. The principal difference between the treatment given coffee in Brazil and in other countries, in Central America especially, is that in Brazil everything is done industrially while in other countries greater care is given to quality. It is almost heartrending to see red, green, ripe and unripe berries—coffee of three or four different flowerings, all indiscriminately peeled off the trees and thrown on the terreiros. Poor quality has been the greatest handicap of Brazilian coffee in the world's markets during the last few years. Many Brazilian planters, realizing their mistake, are now resorting to what is called Colheita Natural, that is, going

over the trees twice, which method has given quite surprising results. Good quality will prove the best solution of São Paulo's coffee problem.

Next São Paulo Crop 1930/31—Letters received by us by the last mail are insistent upon the increasingly poor outlook for the next crop. It is now thought that it will be smaller than the 1927-28 crop, which was only about 6,400,000 bags. While we feel that, due to the existence of so many young trees, the question cannot be considered as settled as yet, we also feel that serious consideration should be given to such figures. It would naturally be to the advantage of the subscribers to the loan if the Government were able to dispose of 3½ million bags of the loan coffee next season rather than 3 million bags, because so many more of the bonds would then be called at once.

Future Crop Prospects—There is a tendency on the part of many to believe that Brazil will continue to turn out coffee crops as large as during the last five years, the period of aggressive defense. We wish to point out that matters will not be as simple as all that. The two large crops—1927-28 1929-30 were, to a great extent, the result of special care given to the coffee trees, to exceptional weather conditions and to the elimination of intermediary plantings. We might mention here that previously, periods of drought were a usual occurrence in São Paulo. As to intermediary plantings, we remember having seen, near Araraquara, a coffee estate intersected by a road. To the right of the road, cereals were planted between the trees, while to the left of the road no such intermediary plantings were allowed. All the coffee trees had been planted at one time, but it was remarkable to note the superior aspect of the trees on the left side of the road. Intermediary plantings have now again been resorted to as the only means of keeping the colonos, but they will not do the trees any good. Also, it makes a big difference whether the plantations are weeded three or four times a year or only once or not at all. The rapid growth of weeds on a plantation is amazing, they quickly reach the height of the smaller trees, which they tend to asphyxiate. A coffee plantation which has not been properly cared for during a season or two will never be the same afterwards. It is a mistake to think that trees can be neglected one or two seasons and then worked again, should the price of coffee so warrant. Therefore, should coffee prices fall to a level where cultivation should become absolutely unremunerative, nature will dispose of the matter within a season or two. Two bumper crops within three years as we have just had, have never occurred before. As a rule, one or two moderate crops will alternate with a small crop. Moreover, all that can be said at present is that the basis of the loan—£1 for each bag in the interior is largely below any possible producing cost. On the other hand, we feel it our duty to state that the present price of about 120 milreis in Santos, for each bag is too high to warrant the belief that it will be conducive to any material decrease in coffee production, once coffee growers will have adjusted themselves to the new conditions. Further deflation may therefore have to take place unless nature takes a hand and causes a large reduction of the number of coffee trees now existing so as to reestablish the equilibrium between supply and demand. The world requires at the present time about 10 million bags of São Paulo coffee a year. Of this quantity, the liquidation loan will provide about 1¾ million bags—about 8¼ million bags of new coffee will therefore be needed during the next ten years, against an average output of 12¼ million bags during the last five years. This is the problem which São Paulo is facing now and which has to be solved.

Other Coffee Producing States — Rio —

The supply situation of Rio during the 15 months from April 1st on, is likely to develop as follows:—

April 1st	Bags
Stocks Rio concentration warehouses	1,875,000
Stocks Minas concentration warehouses	777,000
Stocks port of Rio	332,000
Still to come forward until July 1st	266,000

	3,250,000
Estimated clearance until July 1, 1930	700,000

Total stocks on July 1, 1930	2,550,000
Next crop—estimated	2,500,000

	5,050,000
Estimated requirements of consumption 1930-1	3,300,000
Stock Rio, July 1, 1931 (Port and Interior)	1,750,000

Victoria—The next crop is estimated at 1½ million bags which is about 300,000 bags in excess of requirements.

Paranaguá—Following on a large present crop, the next crop will probably be smaller than this season.

The São Paulo Institute still retains at the present time 100,000 bags in Rio and 60,000 bags in Victoria, bought before the break in prices. Part of this will be cleaned up during the next season. The agreement between the coffee growing states of Brazil expires on September 15th, and it is practically certain that it will be renewed on such a basis as the realization of common danger and common interest will dictate. In a way these figures show that during the coming season the production of these States will take care of itself, and that the whole Brazilian coffee problem continues to hinge upon São Paulo.

We decline to draw any conclusion as far as the ultimate future of prices is concerned, we simply give the impartial and unbiased facts, leaving our friends to form their own opinions.

Other Coffee Producing Countries —

The area planted in Kenya has increased from 65,000 acres in 1925 to 93,205 acres in 1929. The 1929-30 crop is estimated at 223,963 cwt. against 136,371 cwt. last year. The present coffee crop in Dutch East India, not including native estates, is estimated at 899,000 piculs. Java is one instance where the output of coffee, in spite of cheap labor and high prices, has hardly increased at all during the last two years. The Cuban coffee crop will be smaller than anticipated, being estimated at 450,000 quintals against 350,000 quintals in 1928. A crop of 500,000 quintals is expected next season against a probable consumption of 600,000 quintals. There is a protective duty of about 10c on all coffee imported into Cuba. The present Mexican crop is said to be about 25% smaller than last year. Shipments from Colombia during the present season, in spite of the decline in prices, have been continuing slightly above those of last year, indicating that so far, the decline has had little influence on the output.

Brazilian Exchange—Shipments of gold from Brazil now amount to 57 million dollars, in payment of obligations formerly contracted. In the capital of Brazil all illusions are gone and a desire to do the right thing is now evident.

Consuming Countries—It had been hoped that as a consequence of the cleaning up of the São Paulo problem, an entirely new situation would develop in coffee markets. That is, that we would have a free market after July 1st and increased activity. It is now generally believed that we are in for another period of waiting, at least until the coming flowering gives some indication of the size of future crops. On the other hand, we have to admit that São Paulo, confronted by the alternative of two evils—immediate bankruptcy and the total ruin of her coffee industry or the forming of a plan to give her at least a fighting chance, would naturally choose the second. Let us ask a question in all sincerity—at what price would coffee now sell were Brazil compelled at this time to dispose of a few million bags of coffee in excess of requirements with a prospect of further sales to come? There was a time, and we have grown up in it, when there existed a world's coffee trade which, with the well organized ramifications of speculation was easily able to take care of from 10 to 12 million bags of coffee, because there was a prospect of making a profit by so doing. What has become of this trade, and what has become of the speculative interest which at such times might be supposed to take care of a surplus? All commodities are now-a-days in the position of Peter Pan who lost his shadow. They have lost their markets and wonder how to find them again.

The principal sustaining feature of coffee prices for the present is that everybody in consuming countries is bearish, feeling that while existing conditions almost preclude the possibility of an advancing market, lower prices in the long run may be inevitable. We do not say that this may not happen, but at the same time this feeling, which has been prevalent for almost five years, has continuously tended to create undersupplied markets, thus permitting Brazil to maintain value here. This may go on for some time until, in the natural course of events, coffee will find its own level. Advice received here lately from the interior are unanimous in voicing complaints about poor demand. This may be in consequence of the aggres-



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sive selling policy which has been followed lately by the Chain Stores, but it may also be an evidence of the decreased buying power of the population. So far, our Press is indulging in the Coué method, i. e., repeating over and over, „Every day, in every way, things are growing better and better”, but the people who have goods to sell and collections to make do not seem to agree.

—o—

THE SAO PAULO COTTON CROP

A report of the São Paulo Produce Exchange states that the actual cotton crop of the State is expected to yield an average good quality, but that the staple does not show any improvement, the medium classification being estimated at 24 to 26 millimetres length.

REPORTS AND MEETINGS OF COMPANIES

RIO DE JANEIRO CITY IMPROVEMENTS.

The sixty-eighth ordinary general meeting of the Rio de Janeiro City Improvements Co., Ltd., was held on 28th April, 1930, at Winchester House, Old Broad-street, London, E. C.

Mr. Edward Greene presided.

The Secretary (Mr. Henry Haggett) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, I am sure it will be a matter of sincere regret to all shareholders that Lord Hunsdon is absent to-day, but his medical advisers have not yet permitted him to return to business after his serious illness at the beginning of the year. I am pleased to be able to tell you, however, that Lord Hunsdon is progressing most favourably, and on several occasions lately I have had occasion to see him in the country to consult with him on matters connected with the annual accounts and on the company's business generally. He asks me to tell you how very sorry he is that he cannot be present to-day, and I am sure that you will all join with me in wishing him a rapid re-establishment of his normal health and an early resumption of his activities, for we all miss very much his wise counsel and cheery presence. If it were not for this regrettable absence of our chairman, to whom the present prosperity of the company is so largely due, we should have every reason to meet in cheerful mood, for the report and accounts which we put before you for the year 1929 are satisfactory in every way. (Hear, hear).

You will notice that the familiar figure of our colleague, Mr. P. Murly Gotto, the managing director, is also absent from this meeting. Mr. Gotto is in Rio, and there is no reason for me to make excuses for his absence, for he is engaged, and has been for some weeks past, on important business there on the company's behalf.

Mr. Ibbis, our representative and manager in Rio, is now on a visit to London, so that the board have the benefit of his local knowledge in their discussions with the managing director. The shareholders will be pleased to know that Mr. Ibbis is present at this meeting; he will return to Rio on the 9th May, and Mr. Gotto will await his arrival there.

Mr. Balfour telegraphs from Scotland that he has been unavoidably detained there and cannot be present at this meeting, for which he asks me to apologise to you.

You will be glad to hear that another member of the board. Mr. Ashley Cooper, spent some very strenuous days at Rio last year inspecting the company's works and making acquaintance on the spot with our departmental managers and with every detail of the company's business. I shall ask Mr. Ashley Cooper later on to tell you something of his impressions, which you will listen to with special interest, for Mr. Ashley Cooper has great experience of public utility enterprises in South America.

I have one other domestic matter to mention to you, and it is one which is tinged with a certain amount of sadness. Our old friend and secretary, Mr. Henry Haggett, has at last persuaded the board to agree to his retirement, and he has decided to relinquish his duties after the present meeting. Mr. Haggett has been in the company's service for the extraordinarily long period of 59 years, and the board take this opportunity to put on record their high sense of appreciation of Mr. Haggett's long and honourable work in the company's interests, and to assure him how much we shall miss him and his intimate knowledge of the company's affairs. (Hear, hear.) All present here will I am sure, join with the board in wishing him good health and happiness in the ease which he is now about to take and which he has so nobly earned.

Mr. Haggett joined the company in the year 1871, nine years after its incorporation, and he has confided to me a detail which I think is so remarkable that I cannot help passing it on to you. During the long period of 59 years of service, with the exception of one week in 1901 when he was laid up with lumbago. Mr. Haggett has never missed a single day from the office apart from holidays. (Applause). The shareholders will, I am convinced, approve the board's action in granting Mr. Haggett a generous pension. Long may he live to enjoy it! (Hear, hear.)

Gentlemen, please excuse these rather discursive introductory remarks, and I will now, with your permission, get on with the regular business of the meeting. So happy and uneventful is our experience nowadays that I need not detain you long in going through the accounts, for the chairman has, in his speeches in past years, always kept you amply informed, and the report in itself is so informative that I do not think I need take you over ground which is quite familiar to you.

The board recommends the same final dividend as last year, i. e., 1s. 3d. per share, free of tax, which will bring the total distribution for the year up to our usual figure of 10 per cent., free of tax. The most salient fact in the report, and it is worthy of especial note, is that additional rents received for new houses drained reached the record figure of 2,919 during the year, which confirms the enormous development, progress, and growth of the City of Rio de Janeiro, which, indeed, to the visitor are visible on every hand. This is of good promise for the future activities of the company.

As regards the capital accretion to the shares, which the board proposes to pass on to the shareholders by way of a distribution of 6d. per share, as set forth in the report, I will say a few words. Before we can make this distribution we shall have to trouble you to meet again for an extraordinary meeting of shareholders to pass resolutions to sanction changes in our existing articles of association, which are somewhat old-fashioned, and we hope to do this within the course of the next month or six weeks. The accretion in question arises from the sale of our property at Fazendinha da Gavea, which was bought many years ago as a run and rest place for the numerous mules which were used in the company's service at that time. Mules have been superseded by motor transport, so

the land was not further required for the purpose for which it was bought. The property happened to be in one of the most lovely spots in the neighbourhood of Rio, on the shores of the open Atlantic Ocean, and the gradual extension of the city in that direction greatly increased its value. Finally, the Rio Golf Club has bought the property, with the result that it now constitutes one of the beauty spots of Rio, containing within its boundaries polo ground, golf links, bathing pools, &c., adding greatly to the amenities of the city. Thus the Rio de Janeiro City Improvements Co., by selling the property at a reasonable price and facilitating the payments, was able to co-operate in adding another improvement to the city in the shape of this popular sports ground. The shareholders of the company will appreciate the distribution of 6d. per share, and the members of the club will be proud in the possession of what will become in time one of the show country clubs of the world. Thus both parties to this bargain should have every reason to be satisfied.

As regards the large undrained areas which exist in the city, the chairman, in his speech last year, referred to the still unratified contract of 1926, and he stated that he could not help feeling that the authorities would invite us to reopen negotiations for the carrying out of the works contemplated in that contract. As a matter of fact, there have been further conversations on this matter, and the Government promoted a Bill in Congress to obtain the necessary legislative authority to negotiate a contract with us.

A Bill was introduced in the Senate and passed by that House, but it failed to reach the stage of being voted upon in the Chamber of Deputies before Congress dissolved in the ordinary course at the end of last year. When Congress meets again next month, it is possible that the project may be pushed forward more energetically, and we shall await news to this effect with much interest.

This question of new works to deal with the undrained areas is a perennial one to which we draw your attention every year, and in view of the great progress and development of the city, to which I have already referred, the day cannot be far off when the Government will have to deal with this most urgent problem.

The board have told the Government again what we have always told them, that this company is willing and anxious to cooperate in this work, provided the Government give us a contract which will be not only remunerative to the shareholders but sufficiently attractive in its general terms to enable us to raise the necessary capital in these difficult times, for without capital the work cannot be done, and demands for capital are insistent from all parts of the world.

The board will at once acquaint the shareholders should there be any development of importance.

Before closing my remarks shareholders may be interested to hear a few words about the prevailing conditions in Brazil. The general situation, which was perturbed by the recent Presidential election, can now be considered quite satisfactory—Congress is now re-assembling for a new session, and in an atmosphere marked, as we are advised, by a much more tolerant spirit, which it is believed will facilitate an early solution of the present problems of Brazil.

It is well known that the present President of the Republic has the finances of the country under his especial care and recognises that stabilisation of the currency is one of its prime needs. Although rates of exchange were to some extent prejudiced by the decline in business due to the recent election campaign, stability has

again been re-established, thus giving a satisfactory guarantee for commercial transactions in Brazil. This great South American Republic, under the able direction of its energetic and hard-working President Dr. Washington Luis, has weathered a most serious political crisis without disturbance or disorder, and it is considered that Brazil will now enter upon a new era of prosperity and progress if the continuity in financial policy, so wisely strived for by the President, is maintained. (Hear, hear). I will now move the formal resolution as follows:—

„That the report and accounts of the directors to the 31st December, 1929, submitted to this meeting, be and the same are hereby received and adopted, and that, as recommended by the board, a dividend of 1s. 3d. per share, making, with the interim dividend already paid, 10 per cent. for the year 1929, free of income-tax, be and is now declared on all the shares of the company, warrants for the same to be issued on 3rd May, 1930.”

I will ask Mr. Ashley Cooper to second it. After he has done so, and before putting it to the meeting, I shall be pleased to try to answer any questions the shareholders may wish to put to me.

Mr. P. Ashley Cooper said: Gentlemen, I beg to second the resolution before you. I have the greatest interest in public utility undertakings, and therefore I have much pleasure in complying with the chairman's request to tell you something of what I saw recently in Rio de Janeiro.

I am a great believer in going to see such an undertaking for myself, and what is more important, the men who are running it. I have often been in Rio before, but have not studied it in detail. I therefore felt that if I were to be of any help to my co-directors, and of value to you, I should go and study our affairs on the spot.

I visited Rio in August last on my way to Buenos Aires, and spent some time there with our representative, Mr. Itbs, and with Mr. Davies, and I again visited the city in October. During my visits I saw all of our works and installations in great detail and was received by those of the Federal and city authorities who are interested in our affairs, and discussed the situation with them.

The impression I received of our enterprise as a whole was that of a well-organised and efficient undertaking, and undoubtedly capable of carrying out the big extension in the undrained areas of the city to which the chairman has referred, to the great benefit and satisfaction of the people of Rio and of you gentlemen here.

Rio de Janeiro is a magnificent city, set in wonderful natural surroundings and laid out with great skill and fine effect. But it is certainly a great surprise to the newcomer to find so large a part of the city without proper drainage. As the chairman has told you, our company has offered to extend its services, and at the request of your board I repeated to the authorities that we had offered to undertake the work and that we were in a position to carry it out.

Fortunately, the public affairs in the City of Rio are under the guidance of able and experienced administrators, and I have little doubt that before long they will deal adequately and effectively with what I consider should be treated as a pressing problem. (Applause).

The Chairman having replied to questions, the resolution was carried unanimously.

The Chairman then proposed the re-election as a director of Mr. Herbert K. Heyland.

Sir Henry C. Lowther, G. C. V. O., K. C. M. G., seconded the resolution, and it was unanimously adopted.

On the motion of Mr. D. Freeman, seconded by Mr. Wyld, the auditors, Messrs. Price, Waterhouse and Co., were reappointed.

Mr. R. C. Grant proposed a vote of thanks to the chairman, directors, officers and staff of the company, both in London and in Rio de Janeiro, for their able and efficient services during the past year.

Mr. Burdge seconded the vote and it was unanimously accorded.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.

May 21	5.109/128	5.103/128	—	88511	48567
22	5.7/8	5.13/16	—	88499	48567
23	5.7/8	5.13/16	—	88498	48567
24	5.113/128	5.105/128	—	88494	48567
26	5.113/128	5.105/128	—	88491	48567
27	5.7/8	5.13/16	—	88484	48567
Average	5.7/8	5.53/64	—	88496	48567
Equivalent	5.873.693	5.830.468	—		

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 22nd May. — The Bank of Brazil posted 5.59/64d for market takers and foreign banks quoted 5 7/8d. with money at 5.57/64d. The Market quiet. The New York-London rate came at \$4.86 1/8 and Paris-London at fcs.123.95 to the £.

Friday, 23rd May. — Rates unchanged. The New York-London rate came at \$4.86 1/8 and Paris-London at fcs.123.92 to the £.

Saturday, 24th May. — Rates unchanged. The New York-London rate came at \$4.86 and Paris-London at fcs.123.93 to the £.

Monday, 26th May. — Rates unchanged at opening closing steady with banks at 5.7/8d and buyers at ... 5.29/32d. The New York-London rate came at \$4.85 7/8 and Paris-London at fcs.123.93 to the £.

Tuesday, 27th May. — Local and cross. rates unchanged.

Wednesday, 28th May. — Rates unchanged. The New York rate came at \$4.86 and Paris-London at fcs.123.93 to the £.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Estabilisation Bureau)

Deposits and Note Circulation on Saturday, 24th 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.	947,660	7,921,072\$270
Franc, French	Fcs.6,191,070	9,983,576\$200
Marks, German	Rm.2,049,630	4,081,305\$390
Pesetas	Pts.726,015	1,170,989\$593
Brazilian Milreis	Rs.13,800\$	63,025\$530
Other specie	—	328,026\$350
Total		257,396,743\$470

Bullion (Bars)

Fine gold	15,820,490grs.117	87,891,611\$520
Total deposits		345,288,354\$990

Note circulation:—

Caixa Notes	345,288,340\$000
Divisional coin	8,014\$990
Total, 24th May, 1930	345,288,354\$990
Ditto, 17th May, 1930	345,135,326\$780
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	750,634,330\$000
Ditto, 1st Feb., 1930	752,448,905\$590
Ditto, 25th Jan., 1930	796,326,390\$000
Ditto, 18th Jan., 1930	801,567,969\$940
Ditto, 11th Jan., 1930	844,079,741\$000
Ditto, 4th Jan., 1930	846,785,922\$600
Ditto, 28th Dec., 1929	850,690,190\$160
Ditto, 14th Dec., 1929	858,106,386\$900
Ditto, 18th May, 1929	852,286,511\$000

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.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	7 May '30	20 May '30	27 May '29
London pence . . .	5 ²² / ₃₂ - 5 ¹¹ / ₁₆ d	5 ¹¹ / ₁₆ - 5 ⁵ / ₁₆ d.	5 ⁵ / ₁₆ - 5 ¹¹ / ₁₆ d.
Paris	\$332 - \$336	\$332 - \$337	\$330 - \$335
Italy	\$443 - \$448	\$444 - \$448	\$443 - \$447
Belgium (gold) . .	1\$185 - 1\$192	1\$180 - 1\$187	1\$175 - 1\$184
Portugal	\$382 - \$390	\$382 - \$388	\$382 - \$390
New York	8\$440 - 8\$500	8\$480 - 8\$490	8\$450 - 8\$460
Canada	8\$490 - 8\$500	8\$485 - 8\$490	8\$450 - 8\$470
B. Aires gold . . .	—	—	8\$110 - 8\$129
B. Aires (paper) . .	3\$370 - 3\$277	3\$300 - 3\$320	3\$565 - 3\$568
Sweden	2\$290 - 2\$289	2\$286 - 2\$292	2\$265 - 2\$272
Norway	2\$286 - 2\$290	2\$276 - 2\$288	2\$251 - 2\$262
Japan	4\$230 - 4\$238	4\$210 - 4\$227	3\$800 - 3\$820
Spain	1\$050 - 1\$059	1\$055 - 1\$062	1\$220 - 1\$240
Roumania	\$053 - \$056	\$050 - \$055	— - \$059
Hamburg (Reichmark)	2\$027 - 2\$033	2\$025 - 2\$030	2\$010 - 2\$015
Montevideo	7\$650 - 7\$867	7\$900 - 7\$935	8\$300 - 8\$396
Holland	3\$100 - 3\$135	3\$415 - 3\$423	3\$400 - 3\$415
Value of £ sterling at sight rate . . .	40\$960 - 41\$069	40\$851 - 41\$069	
Value of 1 sovereign, buyers . . .	41\$500	41\$500	
Discount London . .	2.3/16 %	2.5/32 %	5. 1/4 %
Do New York	2.3/8 %	2.3/8 %	5. 5/8 %
Do Bank of England	3. 1/2 %	3 %	5 1/2 %
Do Bk. Germany (gold)	4 1/2 %	4 1/2 %	7. 1/2 %
Do Bk. France	2 1/2 %	2 1/2 %	3. 1/2 %

THE STOCK MARKET.

S. PAULO STOCK EXCHANGE.

Sao Paulo, 26th May, 1930

THE STOCK MARKET	26 May. 30	19 May. 30	26 May. 29
Rio			
Uniformisadas (5%)	742\$000	743\$000	740\$000
Railway Bonds	970\$000	976\$000	968\$000
Municipal 1906, buyers	147\$000	148\$000	146\$000
Ditto, 1920, buyers	—	142\$000	142\$000
Bank of Brazil	450\$000	456\$000	446\$000
London			
Brazil Funding, 1898, 5%	89-10-0	89-5-0	93
Ditto, 1914, new	76-15-0	76-0-0	82
Conversion, 1910, 4%	53-5-0	52-10-0	55 1/2
Ditto, 1908, 5%	98-10-0	98-10-0	95 1/2
Federal District, 5%	75-10-0	75-0-0	79 1/2
Anglo-South American Bk. Ltd. Ord.	6-7-6	6-5-0	—
Brazil Railway	26-10-0	26-0-0	27 1/2
Brazil Traction	51-0-0	50-25-0	54
Great Western of Brasil Ry Co. Ltd. Ord.	3-5-0	3-5-0	—
Lampert & Holt Ltd. 6% Crm. Pref.	0-3-0	0-3-0	—
S. Paulo Coffee Estates Co. Ltd. 7%	4-0-0	4-0-0	—
Cables Wireless Teleph. Co. Ltd.	22-10-0	22-0-0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	78-0-0	78-0-0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0-3-6	0-4-0	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	2-2-0	2-2-0	—
Mappin Webb	0-11-0	0-11-0	203
S. Paulo Railway	187-0-0	167-10-0	61
Leopoldina Railway	53-0-0	55-5-0	43/4
Dumont Coffee, 6%, pref.	1-10-0	1-10-0	17-6
St. John del Rey Mining Ord. Rio Flour Mills.	0-16-6	0-16-6	67-6
Bank of London and South America	8-17-6	9-0-0	10
Royal Mail	25-0-0	26-0-0	68
British War, Loan, 5% 1929/47 Consols, 2 1/2%	102-0-0	102-0-0	100 5/8
	55-10-0	55-5-0	54
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	477	476	—
Cie. Gen. Aeropostale 7% d. n. r.	509	509	—
Chargeurs Réunis ord.	695	712	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	1.209	1.209	—
Credit Mobilier Français	840	847	—
Etab. Mestre & Blatgé ord. 100 fco.	316	310	—
Michelin & Cie. 1/6 part.	431	436	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	2.625	2.810	—
Soc. André Citroen „B” 500fr. Soc. des Filiales Etrangères	980	955	—
Fichet A. 500 fr.	735	735	—
Sucreries Brésiennes 100 fr.	550	572	—
French rent, 3%	88.00	88.05	74.60
Ditto, 4%, 1917	101.35	100.95	101.30
Ditto, 5%	102.35	102-20	90.6

Note. — Rio quotations: buyers.

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	800\$000
Ditto, 1921	—	820\$000
S. Paulo Municipal Bonds 6%	—	62\$000
Ditto, 1909	—	—
Ditto, 1910	—	80\$009
Ditto, 1913	—	77\$000
Ditto, 1918	—	87\$000
Ditto, 1925	—	—
Ditto, 1926	—	—
Banco Commercio e Industria	—	500\$000
Banco Commercial do E. S. Paulo	—	260\$000
Banco de S. Paulo	—	176\$000
North-Western Bank of S. Paulo	—	60\$000
Cia. Armazens Geraes de S. Paulo	—	205\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	185\$000
Paulista Railway Co.	—	241\$000

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on May 26th and 19th 1930, at the New York Stock Exchange as follows:—

	— 1930 —	
	May 19	May 26
Government Bonds:—		
U. S. Brazil 1941, 8% gold	100.25	100.25
Ditto, 1926-1957 6 1/2%	84.50	84.25
Ditto, 1927-1957 6 1/2%	84.25	84.00
Ditto, 1952, 7% (Central Railway)	89.50	89.50
Ditto, 1952, 7 1/2% (coffee loan)	99.25	99.25
Pernambuco (State) 1947 7%	82.00	82.00
Rio Grande do Sul (State) 1921-46, 8%	98.25	98.25
Rio de Janeiro, City of, 1946, 8%	99.00	99.00
São Paulo, City of, 1952, 8%	103.50	103.50
São Paulo, State of, 1921-1936, 8%	100.00	100.00
Porto Alegre, City of, 1961, 8%	95.62	96.50
Paraná, State of, 1958, 7%	75.00	75.00
Minas Geraes, State of, 1958, 6 1/2%	77.50	77.50
Ditto, 1959, 6 1/2%, Series A	77.25	77.00
Rio de Janeiro, State of, 1959, 6 1/2%	78.62	78.62
Industrial:—		
American and Foreign Power Co.	80.00	80.75
American Locomotive	63.50	55.25
American Telephone & Telegraph	244.62	229.00
Baldwin Locomotive works	27.75	28.00
Canadian Bank of Commerce	258.00	254.00
Electric Bond & Share	99.00	103.75
General Electric (new)	83.00	82.25
General Motors	47.50	51.75
Goodyear Tire & Rubber	82.00	84.25
Guaranty Trust Co. of N. York	770.00	769.00
International Telephone & Telegraph	62.00	62.62
National City Bank of N. York	199.00	197.00
Standard Oil, New Jersey	76.75	78.62
Texas Oil Company	57.52	57.87
United States Steel Corp.	168.00	172.37
Westinghouse Electric & Manf.	172.75	178.00

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SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SAO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	6.01	8.26	Daily. Buffet Car. 2nd. class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.51	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.30	Daily. Restaurant Car.	8.06	10.25	Daily.
12.46	15.12	Daily with Pullman Car on working days only.	10.07	12.33	Daily. Restaurant Car.
14.03	16.28	Daily. Buffet Car.	12.15	14.40	Daily. Buffet Car. Pullman Car on working days only.
6.39	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.49	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.53	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily. Buffet Car.
			18.20	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		Extra on Sundays and Holidays only			Extra on Sundays & Holidays only
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.74	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.
20.02	22.13	Pullman Car & numbered seats.	9.56	9.57	Only from April to August. 1st. class coaches only. Pullman car & numbered seats.
			21.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$000 per passenger travelling. Above that number 7\$700 each person.

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

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

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

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

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 51ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

30/3/30

ERIC. A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1930	17th May	1,341,000\$	5/57/64	£ 32,914	£ 680,727
1929	18th May	1,494,000\$	5/119/128	£ 36,912	£ 712,185
Increase					
Decrease		153,000\$	5/128	£ 3,998	£ 31,458

SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	May 18th	1,788,778\$000	5/113 128	48,846- 0-8	840,167- 11-2
1929	May 19th	2,250,791\$300	5/59.64	55,537- 2-1	930,956- 1-8
Increase...					
Decrease...		462,013\$300	5/128	11,691- 1-7	98,768- 10-6

C O F F E E

Rio de Janeiro, 28th May 1930

Closing Quotations:

SPOT:	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
May 21st, 1930	13\$953	21\$000	9.1/4c	13.3/4c	12.0c	
May 28th, 1930	13\$750	21\$000	9.c	13.1/4c	11.1/2c	
Fall	\$203	—	0.1/4c	0.1/2	0.1/2c	
Diff %	1.5	—	2.7	3.6	4.2	

OPTIONS:

	— Rio —			— Santos —		
	June	July	Aug.	June	July	Aug.
May 21st 1930	13\$400	13\$200	13\$200	21\$975	22\$000	22\$000
May 28th 1930	13\$525	13\$100	13\$300	18\$975	19\$000	19\$000
Rise or fall.	+\$125	-\$100	-\$20	-\$300	-\$100	-\$100
Diff %	1.0	0.7	1.5	13.6	13.6	13.6

	— New York —			— Santos —		
	July	Sept.	Dec.	July	Sept.	Dec.
May 21st 1930	8.22c	7.95c	7.70c	12.34c	11.78c	11.45c
May 28th 1930	8.01c	7.73c	7.53c	12.27c	11.64c	11.27c
Rise or fall	-0.21c	-0.22c	-0.17c	-0.07c	-0.14c	-0.18c
Diff %	2.6	2.8	2.2	0.6	1.2	1.6

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

THE SANTOS COFFEE MARKET

Week-ending 22nd. May, 1930
(From Our Own Correspondent)

A dull and sagging tendency characterised the week under review.

In view of the very unfavourable statistics, tired bulls everywhere started liquidating, and here, in Santos, holders of actual coffees gave way steadily. It is true that Messrs. Theodor Wille & Co., doubtless on behalf of the Institute, endeavoured to support the market, buying spot coffees — mostly hard, good-bean, medium assortments — at relatively full prices, but that did not prove sufficient to stay the rot. It is said that this important firm is «sub-letting» portions of their buying contract, as at least, two other well-known National Firms have been in the market recently, making purchases said to be for account of the Government.

It is generally a mistake to be too pessimistic in times like these, as any drastic Government intervention might well turn the table on the «bears», who would soon run short of ammunition, once our market began to show more resistance, but on broad lines the outlook remains anything but cheerful.

Options nominally unchanged, and Exchange quiet, slightly easier, but well held with Sterling at 5.57/64d, and the Dollar at Rs. 8\$380.

ENTRIES OF COFFEE AT THE PORT OF SANTOS.

A communication from the São Paulo Institute of Coffee dated 15th inst. states that entries at Santos have been reduced to the quota of 31,000 bags per day, the supplementary quota of 7,000 bags being suspended, which last comprised of Series „A” coffees.

The decision of the Institute in this respect was due to the fact that prices for 1929 fine sorts are quoted below the official parity, which seems to point to a plethora of such coffee.

ENTRIES OF COFFEE AT RIO

In view of entries of coffee at the Rio de Janeiro market having amounted to 99,283 bags, during the first half of the current month, the quota of entries at this market during the first fifteen days of June next have been fixed at 8,274 bags per day or 99,288 bags for that period, discriminated as follows:—

Origin of coffee:—	1st to 15th June	
	Daily quota	Quota for 1st to 15th June 1930
Minas Gerais	4,613	55,356
Rio de Janeiro (State)	2,482	29,784
Espirito Santo	972	11,664
São Paulo	207	2,484
Total, bags:	8,274	99,288

THE ESPIRITO SANTO 1930-31 COFFEE CROP

The Defense Service of the State of Espirito Santo announces that, in spite of the fact that information available with regard to the conditions of the State's 1930-1931 crop is still incomplete, it is possible to estimate roughly the coming season's output at 1,300,000 bags (subject to revision), as against 1,900,000 bags estimated earlier in the year.

The reduction in the estimate of 600,000 bags is due to the recent drought, which damaged the crop to the extent of 30 per cent., as compared with the actual crop.

Some districts report damage of 50 per cent. of the crop.

THE SÃO PAULO 1930-1931 CROP.

In our last issue we published the São Paulo Coffee Institutes' estimate of the 1930-1931 coffee crop exportable through the port of Santos amounting to 7,500,000 bags, further details of which we give below:—

Estimates — 1930-31 crop per zone
Bags

Zone (Railways):—	Bags
Mogyana	1,655,967
Araraquarense	1,072,013
Noroeste do Brasil	994,140
S. Paulo—Goyaz	285,638
Monte Alto	65,813
Sorocabana	1,312,167
Paulista	1,358,283
Douradense	381,500
Central of Brazil	131,479
São Paulo Railway	243,000
Total	7,500,000

The 1931-1932 São Paulo crop is officially estimated, as already stating in these columns, at 14,000,000 bags.

COFFEE PRICES CURRENT.

During the week ending 22 May 1930.

DESCRIPTION	May 16	May 17	May 19	May 20	May 21	May 22	Average
Rio Market a. 6	14\$980	14\$980	14\$980	14\$630	14\$290	14\$290	14\$630
„ „ 7	14\$630	14\$630	14\$630	14\$290	13\$950	13\$950	14\$630
„ „ 8	13\$050	13\$050	13\$050	13\$610	13\$270	13\$270	13\$050
Rio futures May	14\$200	14\$200	14\$050	13\$775	13\$750	13\$800	13\$902
June	13\$775	13\$850	13\$625	13\$000	13\$925	13\$700	13\$412
July	13\$450	13\$450	13\$300	12\$600	12\$580	12\$570	13\$104
August	13\$450	13\$450	13\$300	12\$600	12\$580	12\$570	13\$040
September	13\$375	13\$375	13\$300	12\$600	12\$580	12\$570	13\$000
October	13\$300	13\$300	12\$900	12\$300	12\$500	12\$500	12\$833
Sales	750	nil	500	1,250	750	2,000	1,950
Good Average	21\$000	21\$000	21\$000	21\$000	21\$000	21\$000	21\$000
„ „ No. 4	20\$000	20\$000	20\$000	19\$640	19\$000	17\$000	19\$000
„ futures, May	21\$700	21\$000	21\$000	21\$000	21\$000	21\$000	21\$000
June	21\$975	21\$975	21\$975	21\$975	21\$075	21\$075	21\$975
July	22\$000	22\$000	22\$000	22\$000	22\$000	22\$000	22\$000
Sales	nil	nil	nil	nil	nil	nil	nil
New York Rio spot No. 6	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New York Rio spot No. 7	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
N. York Santos No. 4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
„ „ No. 7	12	12	12	12	12	12	12
„ futures, May	8.32	8.52	8.54	8.50	8.35	8.65	8.60
July	8.47	8.30	8.23	8.05	8.22	8.05	8.22
Sept.	8.	7.74	8.15	7.70	7.96	7.70	8.00
Dec.	8.91	7.94	7.85	7.88	7.70	7.51	7.76
Sales	10,000	10,000	20,000	30,000	25,000	19,000	19,333
HAVRE July	285 1/4	286 1/4	287 1/2	284 1/4	257 3/4	261 1/2	280 3/4
Sept.	257 1/2	258 1/2	259	255 1/4	249	252 3/8	255 1/4
Dec.	258 1/4	253	251 1/2	248	242	245	249 1/2
March	248 1/4	249	247 1/2	243 1/2	237	240 1/4	244 1/4
Sales	4,000	3,000	5,000	11,500	15,000	10,000	9,250
HAMBURG July	40 1/4	40 1/4	40	39 1/2	38 1/4	39 1/4	39 1/4
Sept.	39	39 1/4	39	39 1/4	37 1/8	37 1/2	38 1/4
Dec.	38 1/2	38 1/2	38	37 1/4	36 1/4	36 1/2	37 1/2
March	37 1/4	37 3/4	37	36 1/4	36	36	36 4
Sales	1,200	1,800	6,000	1,000	2,800	5,000	667

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

	Total Crop		Crop to 22nd May 1930				Week ended 22nd May	%
	1927-28	1928-29	1928-29	1929-30	Inc or ec.	%		
United States	7,301,588	6,293,580	5,589,075	5,839,077	+ 249,982	4.5	106,455	49.7
France	1,247,144	1,252,153	1,032,997	1,267,661	+ 234,664	22.7	36,570	17.1
Germany	951,181	754,594	683,884	560,811	- 123,073	18.0	3,251	1.6
French Possessions	165,938	130,942	113,980	107,402	- 6,578	5.8	1,730	0.8
Italy	858,590	560,890	499,290	529,698	+ 30,408	6.1	875	0.5
Fiume	1,126	250	250	-	- 250	-	-	-
United Kingdom	7,259	9,334	9,103	5,517	- 3,586	39.4	-	-
British Possessions (ex discriminated)	10,277	7,792	7,046	12,354	+ 5,308	75.3	251	0.1
Canada	32,625	28,807	25,798	38,515	+ 12,717	49.3	-	-
Cuba	-	-	-	3,600	+ 3,600	100.0	-	-
Tangiers	314	376	376	1,275	+ 899	23.9	-	-
South Africa	195,466	169,854	137,259	173,314	+ 36,055	26.3	-	-
Egypt	82,364	59,599	55,824	87,499	+ 31,675	56.7	250	0.1
Belgium	272,561	244,824	213,503	284,895	+ 71,392	33.4	12,162	5.7
Holland	920,760	739,655	675,326	695,472	+ 20,146	3.0	21,399	100.0
Denmark	172,738	143,099	129,361	194,515	+ 65,154	50.4	10,333	4.8
Norway	40,256	28,271	25,808	34,131	+ 8,323	32.3	-	-
Sweden	435,888	378,073	350,805	356,767	+ 5,962	1.7	10,095	4.7
Spain and Colonies	75,120	50,759	38,515	127,039	+ 88,524	23.0	425	0.2
Portugal and Islands	38,040	37,550	31,353	24,075	- 7,278	23.2	-	-
Plate and Pacific	461,193	396,628	337,602	431,407	+ 93,805	27.8	4,641	2.2
Japan and East	1,068	3,101	2,721	3,130	+ 409	15.0	-	-
Finland	79,810	91,138	83,610	72,799	- 10,811	13.0	4,238	2.0
Syria	50	63	-	1,865	+ 1,865	100.0	188	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	16,083	21,568	+ 5,485	34.1	475	0.3
Smirna	5,615	2,784	2,722	4,968	+ 2,246	82.5	-	-
Roumania	4,071	6,758	5,944	7,477	+ 1,533	25.8	-	-
Bulgaria	1,188	988	988	2,940	+ 1,952	19.8	-	-
Palestine	-	481	481	686	+ 205	43.6	-	-
Dantzic, Port of	1,689	5,881	5,390	8,136	+ 2,756	51.2	189	-
Turkey	50,194	40,760	34,609	39,133	+ 4,524	13.1	625	0.3
Tripoli	188	1,135	628	1,002	+ 374	59.6	-	-
Total Overseas	13,438,845	11,457,414	10,110,341	10,938,723	+ 828,382	8.2	214,152	100.0
Coastwise	144,222	147,359	131,766	134,451	+ 2,685	2.4	2,051	-
Grand Total	13,583,067	11,604,773	10,242,107	11,073,179	+ 831,072	8.1	216,203	-

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

22nd May 1930

AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 22nd May		Week ended 22nd May	
	Bags	%	Bags	%
British to U. S.	2,678,199	82.9	42,271	
To Europe	244,600	7.6	1,625	
Sundry	308,235	9.5	2,434	
Total			3,231,034	29.5
Other Flags-U.S.A.			1,416,026	12.9
Brazilian			1,821,426	16.7
Italian			726,271	6.6
Scandinavian			856,673	7.8
Dutch			646,029	5.9
French			871,071	8.0
German			679,797	6.3
Japanese			310,483	2.8
Belgian			260,936	2.4
Spanish			58,229	0.6
Finnish			24,187	0.2
Argentine			19,474	0.2
Chilian			12,144	0.1
Portuguese			4,948	-
Total			10,938,728	100.0

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of futures

During the week ending 25 May, 1930
(Per 10 kilos.)

MONTHS	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	14\$200	14\$050	13.900	13\$725
June	13\$800	13\$700	13\$400	13\$025
July	13\$650	13\$475	13\$050	12\$575
August	13\$500	13\$200	13\$000	12\$300
September	13\$575	13\$200	12\$900	12\$200
October	13\$475	13\$200	12\$900	14\$300

Total during the week 7,000 bags of coffee.

DESPATCHES OF COFFEE AT SANTOS

Despatches of coffee at Santos during the first twenty four days of May amounted to 530,537 bags and from 1st January to same date to 4,125,297 bags, discriminated by origin as follows, in bags:-

	1930		1 Jan. to 24 May
	May 1-24		
São Paulo	518,067		3,976,937
Minas Geraes	11,512		129,796
Goyaz	833		10,442
Paraná	125		7,997
Santa Catharina	-		125
Total	530,537		4,125,297

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending May 22nd 1930, averaged £3.254 per bag, as against £3.355 per bag for the week ending May 15th, 1930.

For the crop to May 22nd, 1930, f.o.b., value for the two ports averaged £4.028 as against £5.283 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on 22nd May, 1930 (excluding interior stocks) amounted to 1,408,175 bags, discriminated as follows:—

Rio de Janeiro	321,657
Santos	1,076,491
Bahia	10,027

Total stocks, three ports, May 22nd, 1930	1,408,175
Ditto, May, 15th, 1930	1,355,350
Ditto, May, 23rd, 1929	1,472,524

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States, Stocks and Visible Supply on 27th May, 1930, were as follows, in bags of 60 Kilos:—

Stocks 557,000 bags; deliveries 145,000 bags; Visible Supply 894,000 bags including afloat as against stocks 489,000 bags; deliveries 118,000 bags, visible supply 885,000 bags including afloat on 20th May, 1930 and 317,000 bags, 121,000 bags and 730,000 bags respectively on 21st May, 1929.

Havre Stocks on 24th May, 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 217,000 bags, other sorts 179,000 bags, total, 396,000 bags as against 209,000 bags; 157,000 bags, 366,000 bags, respectively on 17th May, 1930, and 149,000 bags, 176,000 bags and 316,000 bags, on 25th May, 1929.

COST AND FREIGHT QUOTATIONS

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

	Exchange		Rio 7s	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot	Month	7/8s.	7/8s. f. o. b.	Reis	Cents	4. Reis	4. Cents	Freight
1930			N. York	N. York	Arroba	Per lb.	Per Arroba	Per lb.	Per 10 kilos	Per lb.	Per Cent
Jan. 3rd	5 15/32	9\$000	9 1/4	7.75	14\$250	6.80	22\$000	7.80	22\$000	13.60	60.00
Jan. 17th	5 9/16	8\$850	10 1/2	8.17	18\$000	7.85	24\$200	8.30	23\$000	13.60	60.00
Jan. 24th	5 41/64	8\$760	10 1/2	8.60	18\$000	8.35	24\$500	9.00	23\$000	13.85	60.00
Jan. 31st	5 11/16	8\$700	10 1/2	8.38	18\$000	8.10	23\$800	8.60	22\$300	13.95	60.00
Feb. 7th	5 21/30	8\$730	10 1/2	8.41	17\$250	8.20	24\$600	8.85	20\$600	12.85	60.00
Feb. 14th	5 19/32	8\$920	10 1/2	8.40	16\$800	7.70	24\$000	8.60	20\$800	12.90	60.00
Feb. 21st	5 5/8	8\$800	10 1/4	8.62	17\$250	7.85	23\$000	8.60	20\$500	12.90	60.00
Feb. 28th	5 5/8	8\$780	10 1/4	8.82	18\$000	7.90	23\$500	8.60	20\$800	12.80	60.00
March 7th	5 49/64	8\$580	10 1/4	8.69	18\$250	8.00	23\$500	8.80	21\$000	13.10	60.00
March 14th	5 51/64	8\$530	10 1/4	8.95	18\$250	8.05	22\$500	8.70	21\$800	12.90	60.00
March 21st	5 51/64	8\$530	10	90.5	16\$500	8.05	22\$000	8.50	21\$000	12.85	60.00
March 28th	5 7/8	8\$400	10	8.54	16\$950	7.90	22\$000	8.40	21\$000	13.10	60.00
April 4th	5 7/8	8\$400	10	8.65	17\$250	8.00	22\$200	8.50	20\$800	13.10	60.00
April 11th	5 7/8	8\$400	9 3/4	8.71	17\$250	8.00	22\$300	8.50	21\$500	13.20	60.00
April 22nd	5 7/8	8\$400	9 1/2	8.72	17\$200	8.00	22\$000	8.30	21\$000	13.15	60.00
April 25th	5 15/16	8\$320	9 1/2	8.60	17\$000	8.15	21\$500	8.30	20\$300	13.30	60.00
May 2nd	5 119/128	8\$320	9 1/4	8.50	16\$500	7.95	21\$700	8.30	20\$200	13.35	60.00
May 9th	5 117/128	8\$345	9 1/4	8.65	15\$750	8.00	21\$500	8.30	20\$600	13.00	60.00
May 16th	5 59/64	8\$330	9 1/4	8.55	15\$750	7.80	21\$500	8.60	19\$500	12.85	60.00
May 23rd	5 29/32	8\$370	9 0/0	8.37	15\$750	7.50	20\$500	7.90	18\$200	12.10	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).

MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at port of Victoria during the week ending 10th May, 1930, and the crop to same date, is as follows:—

Stock on 3rd May, 1930	94,663
Entries during the week ending 10 May	17,884
Available	112,547
Clearances during the same week:—	
Overseas	4,850
Coastwise	1,665
	6,515

Stock, 10th May, 1930	106,032
Ditto, 11th May, 1929	25,698


The movement at Victoria during 1st July to 10th May, 1930, is as follows:—

	1st July to 10th May	
	1929-30	1928-29
Entries	1,480,894	931,942
Clearance Overseas	1,323,357	826,610
Ditto, Coastwise	92,780	104,535
Total clearances	1,416,137	931,145

Norddeutscher Lloyd Bremen

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

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Sierra Cordoba . . 17 June
Weser 2 July
Sierra Ventana . . 8



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MOVEMENT OF COFFEE FOR THE MONTH OF MARCH, AND CROP -- IN BAGS OF SIXTY KILOS

	March		Crop 1. July	31 March	Increase or Decrease	
	1930	1929			March 1930	on March 1929
Entries:--			1929-30	1928-29		
Rio	249,149	275,013	2,378,556	2,255,628	- 25,864	+ 122,728
Santos	778,656	812,853	7,398,828	6,620,277	- 34,197	+ 778,551
Victoria	154,898	61,326	1,301,043	876,194	+ 93,572	+ 424,849
Total	1,182,703	1,149,192	11,078,427	9,752,299	+ 33,511	+ 1,326,128
Embarques:--						
Rio	216,835	248,559	2,176,607	2,154,833	- 31,724	+ 21,774
Santos	776,726	676,550	7,641,384	6,649,275	+ 100,176	+ 992,109
Total	993,561	925,109	9,817,991	8,804,108	+ 68,452	+ 1,013,883
Clearances Overseas:--						
Rio	201,926	265,995	2,077,409	2,067,219	- 64,069	+ 10,190
Santos	745,336	695,838	7,591,085	6,639,780	+ 49,498	+ 951,305
Victoria	144,630	50,859	1,270,957	785,849	+ 93,771	+ 485,108
Total	1,091,892	1,012,692	10,939,451	9,492,848	+ 79,200	+ 1,446,603
Stocks:--						
	31. March 1930	31. March 1929				
Rio	335,741	232,103	--	--	+ 103,638	--
Santos	975,495	1,079,211	--	--	- 103,716	--
Total	1,311,236	1,311,314	--	--	- 78	--

VISIBLE SUPPLY OF COFFEE
(During & Zoon)

	On May 1st.	1930	1929	1928	1927	1926
	Hags	Bags	Bags	Bags	Bags	Bags
Stock Europe	1,861,100	2,036,000	2,014,000	1,732,000	1,614,000	
Afloat from Brazil to Europe	622,000	574,000	467,000	455,000	449,000	
Afloat from the East	45,000	46,000	64,000	69,000	29,000	
	2,528,000	2,656,000	2,545,000	2,256,000	2,092,000	
Stocks U. S. A.	850,000	789,000	892,000	807,000	594,000	
Afloat from Brazil to U. S. A.	326,000	335,000	469,000	439,000	304,000	
Afloat from the East	2,000	6,000	--	--	--	
	3,776,000	3,786,000	3,906,000	3,502,000	3,090,000	
Stock at Pernambuco	4,000	8,000	--	--	--	
» » Bahia	13,000	25,000	49,000	20,000	15,000	
» » Victoria	119,000	43,000	94,000	7,000	--	
» » Rio de Janeiro	311,000	287,000	283,000	126,000	74,000	
» » Santos	947,000	1,058,000	1,102,000	882,000	1,354,000	
» » Paranaguá	130,000	10,000	--	--	--	
Total	* 5,300,000	* 5,217,000	* 5,434,000	* 4,537,000	* 4,533,000	
On April 1st.	* 5,267,000	* 4,980,000	* 5,255,000	* 4,554,000	* 4,786,000	
	1929	1928	1927	1926	1925	
On July 1st.	* 5,338,000	* 5,729,000	* 4,720,000	* 4,571,000	* 5,085,000	

* Not included interior Brazil Stocks.

Exportable via Santos:--

1925 May 1st. 2,644,000 bags, July 1st. 1,786,000 bags, 1926 April 1st. 3,902,000 bags, May 1st. 3,531,000 bags, July 1st. 2,933,000 bags, 1927 April 1st. 3,888,000 bags, May 1st. 3,133,000 bags, July 1st. 3,312,000 bags, 1928 April 1st. 12,653,000 bags, May 1st. 12,115,000 bags, July 1st. 11,672,000 bags, 1929 April 1st. 10,403,000 bags, May 1st. 9,772,000 bags, July 1st. 8,785,000 bags, 1930 April 1st. 20,503,000 bags.

Via Rio de Janeiro:--

1928 May 1st. 1,194,000 bags, July 1st. 1,180,000 bags, 1929 April 1st. 320,000 bags, May 1st. 186,000 bags, July 1st. 136,000 bags, 1930 April 1st. 1,700,000 bags.

IMPORTANT NOTICE.

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

CROP STATISTICS.

CLEARANCES OVERSEAS BY SHIPPERS DURING THE FIRST SIX MONTHS OF CROP — JULY TO DECEMBER

Nationality and Name of Shipper	1929-1930			1928-1929			Total
	Rio	Santos	Victoria	Rio	Santos	Victoria	
<i>Brazilian and Portuguese:— Total</i>	690,758	1,977,786	406,822	659,867	1,629,553	265,466	2,554,886
Almeida Prado & Co	—	304,061	—	—	186,913	—	186,913
A. Coutinho & Co	—	—	—	—	—	—	—
A. Ferreira & Co	—	46,656	—	—	27,638	—	27,638
A. Sion & Co	13,935	—	—	—	—	—	—
Amaral Lima & Co	—	442	—	—	1,389	—	1,389
Andrade Galvão & Co	—	—	—	—	—	—	—
Andrade Junqueira & Co	—	64,144	—	—	115,425	—	115,425
Antonio França & Co	—	—	—	—	564	—	564
A. Prado & Co	—	—	35,076	—	—	—	35,076
Armando Caribosq & Co	—	—	—	—	—	—	—
Barboza Ferraz & Co	—	1,000	—	—	915	—	915
Barboza Albuquerque & Co	5	—	—	12	—	—	12
Bartholomei Serra & Co	—	—	—	—	16,390	—	16,390
Bento Ferraz & Co	5,468	160	—	—	—	—	—
Capella & Co	4,089	—	—	—	—	—	—
Castro Silva & Co	28,740	—	—	23,693	—	—	23,693
Cia. Comissaria e Benef. de Café	—	—	53,375	—	—	—	53,375
Cia. Comissaria Mineira	5,875	—	—	1,250	—	—	1,250
Companhia Nacional de Commercio de Café	122,097	—	—	113,042	—	—	113,042
Cia. Prado Chaves	—	108,448	—	—	85,191	—	108,448
Cia. S. Paulo de Exportação	—	37,656	—	—	5,516	—	37,656
Cia. Leme Ferreira	—	81,639	—	—	81,576	—	81,639
Cia. Santos e Campinas	—	4,875	—	—	10,496	—	4,875
Cia. Fagundes de Exportação	—	55,586	—	—	41,478	—	55,586
Conceição & Co	—	—	—	—	—	—	—
Cruz, Sobrinho & Co	—	—	30,893	—	—	—	30,893
E. M. Silva & Co	5,475	—	—	—	—	—	5,475

	1929 - 1930			1928 - 1929			Total
	Rio	Santos	Victoria	Rio	Santos	Victoria	
E. G. Fontes & Co	67,160	—	—	96,719	—	—	96,719
E. Barros & Co	—	—	—	—	500	—	500
Ferreira Ruivo & Co	—	125	—	—	13,120	—	13,120
Eduardo M. Hafers	—	9,566	—	—	11,464	—	11,464
Fraga Sobrinho & Co	—	—	13,250	—	—	—	—
Franco Soares & Co	1,737	16,141	—	—	15,125	—	15,125
Freire, Barros & Co	—	—	—	—	13,362	—	13,362
Fred. H. Cox & Co	—	46,703	—	—	4,511	—	4,511
Gabriel Penteadó & Co	—	—	—	—	—	—	—
Granau Camargo & Co	—	—	—	—	—	—	—
Gomes Filho & Co	—	—	—	—	—	—	—
Hernano Barcellos & Co	—	—	—	—	—	—	—
H. Martins	—	—	—	—	—	—	—
J. Jorge, Figüiredo & Co	—	—	—	—	—	—	—
J. C. Mello & Co	—	46,635	—	—	37,200	—	37,200
Junqueira Carvalho & Co	—	6,893	—	—	7,342	—	7,342
Junqueira, Meirelles & Co	—	38,333	—	—	30,170	—	30,170
J. de Siqueira & Co	—	—	—	—	—	—	—
Lloyd Brasileiro	—	—	—	—	—	—	—
Leite, Santos & Co	—	375	—	—	9,552	—	9,552
Lima, Nogueira & Co	—	99,803	—	—	99,192	—	99,192
Lage Irmãos	22,379	—	—	15,137	—	—	15,137
Lima & Co	—	2	—	—	—	—	—
M. Camargo, Coelho & Co	—	—	—	—	701	—	701
M. F. do Monte & Co	—	—	—	—	—	—	—
Martins, Wright & Co	—	93,801	—	—	103,898	—	103,898
Magalhães & Co	14,541	—	—	26,094	—	—	26,094
Moreira & Co	—	—	—	—	5,650	—	5,650

	1929 - 1930			1928 - 1929			Total
	Rio	Santos	Victoria	Rio	Santos	Victoria	
Moura Galvão, Novas & Co.							
Nioac & Co		35,799			27,260		27,260
N. Pizarro & Co							
Negrão & Co		764					9,000
Oliveira Brothers & Co			28,375			14,250	14,250
Oliveira, Osorio & Co		14,852			10,888		10,888
Oliveira Santos & Filhos			48,850			26,739	26,739
Origenes Tornim & Co		50			2,648		2,648
Oscar Marques Rotundo & Co	4,986			18,049			18,049
Oswaldo Ferreira & Co	4,885	53,507		34,838	40,736		75,574
Oswaldo Tardim & Co	60,222						
Pinto & Co	16,023			23,180			23,180
Pinto, Lopes & Co	35,023			80,773			80,773
Prudente, Ferreira & Co		33,626					
Queiroz dos Santos		74,719			36,678		36,678
Rangel Oliveira & Co		12,084			46,240		46,240
Rebello Alves & Co	65,173	1,084		50,268	6,925		57,193
Raphael Sampaio & Co		53,739			43,220		43,220
Ribeiro de Barros & Co		629					
Rogé, Ferreira & Co							
Roberto Silva & Co					16,081		16,081
Rocha & Co					2,514		2,514
Sampaio Bueno & Co		59,980			126		126
S-A Luiz Correa	4,485				61,719		61,719
Serafim Fernandes	2,603			2,455			2,455
Silva, Ferreira & Co				4,492			4,492
S-A Com. Sul de Minas		37,152			79,699		79,699
S-A Levy							
Soc. Mogyana Exportadora		274,441			143,944		143,944
S. Pereira & Co		1,706			7,629		7,629
Soc. Nacional Exportadora	14,449						
		85,000			91,863		91,863

	1929-1930			1928-1929			Total
	Rio	Santos	Victoria	Rio	Santos	Victoria	
Soc. Exportadora de Café Brasil							
Tardim & Erthal	10,821	25,869		7,378			7,378
Tude, Irmãos & Co	17,763			22,957			22,957
Toledo, Assumpção & Co		875			111		111
Teixeira, Martins & Co		59,950					
Vieri S.A.	21,587	52,123		2,750	42,150		44,900
Vicente C. Mello		19,420			20,140		20,140
Vianna Leal & Co			51,712			31,600	31,600
Vidal & Co		7,829			10,096		10,096
Vivacqua, Irmãos & Co	107,263		145,091	91,578		126,631	218,209
Whitaker, Brotero & Co		9,542			157		157
Wabeiro, Ladeira & Co	20,890			16,241			16,241
Cip. Com. Franco Brasileira							
Fraga Irmão & Co	13,144			28,961			28,961
Mourão, Tapié & Co					4,451		4,451
Cia. Brasileira de Café							
Americas:— Total	136,959	1,613,418	204,513	61,459	1,549,180	143,831	1,754,470
Arbuckle & Co	5,324	50,973	22,000	9,615	63,066	19,000	91,681
Baehna Coffee Co							
Grate & Co							
Hard, Rand & Co	37,395	333,780	182,513	29,956	342,884	124,831	497,671
J. Aton & Co	34,600	403,885			354,512		354,512
Leoh Israel Co S.A.	19,385	287,586		7,975	304,895		312,870
Mc Laughlin & Co		33,694			48,038		48,038
American Warrant Co							
American Coffee Corp.	40,255	503,500		13,913	435,765		449,678
The Fine Taste Coffee Export.							
British:— Total	117,589	641,592		94,119	403,959		498,078
E. Johnston & Co	27,891	207,519		13,154	173,658		186,813
F. S. Hampshire & Co							
Emtor & Co		2,859			7,474		7,474

	1929-1930			1928-1929			Total
	Rio	Santos	Victoria	Rio	Santos	Victoria	
Hardman & Co	—	—	—	—	—	—	—
Mc. Kinlay & Co	86,121	—	—	65,159	—	—	65,159
Naumann, Gepp & Co	—	430,214	—	—	179,890	—	179,890
Norton, Megaw & Co	3,577	—	—	9,817	—	—	9,817
The Asiatic Trading Corp.	—	1,000	—	5,980	42,937	—	48,926
<i>French:— Total</i>	125	33,195	—	2,120	59,707	—	61,927
Arthur Ed. Levy	—	—	—	—	—	—	—
A. S. Michedet	—	10,535	—	—	18,586	—	18,586
Baccarat & Co	—	4,968	—	—	12,548	—	12,548
C. Simon	—	—	—	—	—	—	—
Jacques, Montaux & Co	—	—	—	—	—	—	—
Lang & Manteaux	—	—	—	—	—	—	—
Sion & Co	125	17,692	—	2,120	28,573	—	30,693
<i>Oreek:— Total</i>	—	—	—	—	15,528	—	15,528
Jessouroun & Irmão	—	—	—	—	15,528	—	15,528
<i>German:— Total</i>	209,690	468,036	36,112	289,522	590,971	42,268	922,761
Alfred Sinner & Co	5,430	—	—	53,168	—	—	53,168
Batermann & Co	8,835	—	—	23,861	—	—	23,861
Theodor Wille & Co	195,425	408,856	36,112	212,493	509,408	42,268	764,169
Max. Berringer & Co	—	—	—	—	—	—	—
Nossack & Co	—	37,557	—	—	52,086	—	52,086
E. Struckmeyer & Co	—	—	—	—	12,639	—	12,639
Eugenio Teuber & Co	—	1,853	—	—	2,205	—	2,205
Thomas E. Kitzscher	—	19,770	—	—	14,633	—	14,633
<i>Austrian:— Total</i>	243,605	1,486	195,072	256,500	1,430	121,474	379,404
Ornstein & Co	243,605	—	195,072	256,500	—	121,474	377,974
Zerrenner, Bulow & Co	—	1,486	—	—	1,430	—	1,430
<i>Belgian:— Total</i>	1,750	—	—	—	—	—	—
Armazens Gracia Belgas	1,750	—	—	—	—	—	—

Firm:— Total	1929-1930		1928-1929		Total
	Rio	Santos	Rio	Santos	
Carlo Pareto & Co	19,507	24,542	13,068	12,801	25,869
Cia. Puglisi	—	—	—	—	—
Cohen Arrigoni & Co	—	—	—	—	—
Eliakin, Tadei & Co	19,507	—	13,068	—	13,068
I. R. F. Matrazzo	20	—	—	—	—
Picone & Filhos	—	24,522	—	12,801	12,801
S-A Casa Picone	—	—	—	—	—
Spanish:— Total	—	11,550	—	506	506
Manoel Vallejo	—	10,975	—	—	—
Ramon Sanchez & Co	—	575	—	506	506
Turkish:— Total	—	7,597	—	6,500	6,500
Acayaba Irmão	—	—	—	—	—
Rodrigue Danon & Co	—	7,597	—	6,500	6,500
Switzerland:— Total	—	—	—	—	—
Charles Meyer	—	—	—	—	—
M. Holz & Co	—	—	—	—	—
Sundry:— Total	14,555	13,229	27,784	4,798	16,827
Total:— Rio, Santos and Victoria	1,434,538	4,792,431	1,388,684	4,274,933	6,236,656
<i>Ditto, Bahia</i>	—	—	—	—	186,192
<i>Ditto, Other Ports</i>	—	—	—	—	310,936
Grand Total, All Brazil	1,434,538	4,792,431	1,388,684	4,274,933	6,733,784

G. DUURING & ZOON'S MONTHLY MARKET-REPORT
Month of April 1930

Coffee. — The market this month wore a quiet aspect but there is not much change in quotations. All interest was concentrated upon the new Coffee Loan which has indeed been contracted with the State of São Paulo and which will be issued these days. This 7 per cent. Coffee Realization Loan 1930 will amount in total to... £20,000,000 and be due 1st October 1940.

In how far this Loan and new regulations will influence the price of the commodity can not yet be gauged exactly, but apparently trade will, for a long time to come, remain under further restraint.

Daily receipts in Rio were fixed from 16th to 30th April at 11,078 bags, and for the first part of May at 10,394 bags. Those for Santos were unchanged 38,000 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 1,756,000 bags to 1,700,000 bags on 31st March. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, increased 817,000 bags, being on March 31st . . . 20,503,000 bags.

Santos Superior fully described quotes 62/- sh. per cwt. (61,6 sh.) Rio No. 7 closes at sh. 42/6 (42/6 sh.). Palembang Robusta is offered at 22¼ cts. (24½ cts.) per ½ Ko.

Spot quotations for Santos remained unchanged 41 cts., washed Robusta 35 cts.

Arrivals on our market were 224,600 bags, against 187,300 bags deliveries, leaving our stock at 355,000 bags, against 317,700 bags last month.

Terme market this month did not show fluctuations of any importance and quotations closing about 1 ct. higher.

Quotations now are for the Mixed contract 27 cts, per May, 25 3/8 cts. per September, 24½ cts. per December, 24¼ cts. per March and 24 cts. per May.

Dealings amounted to 39,000 bags, or 163,500 bags since January 1st, against 218,500 bags last year.

Visible supply on April 1st was 27,470,000 bags, including Interior Brazil stocks, against 26,768,000 bags on March 1st, and 15,703,000 bags on April 1st, 1929.

Stocks in Holland on May 1st.

	1930	1929	1928
	Bags	Bags	Bags
Netherland East-Indies	67400	68800	104700
Brazil	104900	154800	110000
Central-America and West-Indies	171100	154200	131400
Africa	7300	3900	5000
Sundries	4300	2300	2500
Total	355000	384000	353600
Against stock April 1st	317700	354000	352700

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.

MOVEMENT OF COFFEE FOR THE MONTH OF FEBRUARY, AND CROP — IN BAGS OF SIXTY KILOS

	February		Crop 1 July — 28 February		Increase or Decrease	
	1930	1929	1929-30	1928-29	Feb. 1930	Crop 1929-30
Entries:—					on	on
Rio	250.783	193.549	2.129.407	1.980.815	+ 57.234	+ 148.592
Santos	998.027	802.311	6.629.172	5.807.424	+ 195.716	+ 812.748
Victoria	141.065	101.755	1.146.145	814.868	+ 39.310	+ 331.277
Total	1.389.875	1.097.615	9.895.724	8.603.107	+ 292.260	+ 1.292.617
Embarques:—						
Rio	227.797	262.840	1.959.772	1.906.274	- 35.043	+ 53.498
Santos	950.646	798.315	6.864.658	5.972.725	+ 152.331	+ 891.933
Total	1.178.443	1.061.155	8.824.430	7.878.999	+ 117.288	+ 945.431
Clearances Overseas:—						
Rio	218.485	226.839	1.875.483	1.801.224	- 8.354	+ 74.259
Santos	975.711	782.755	6.845.749	5,943.942	+ 192.956	+ 901.807
Victoria	132.594	94.768	1.126.327	734.990	+ 37.826	+ 391.337
Total	1.326.790	1.104.362	9.847.559	8.480.156	+ 222.428	+ 1.367.403
Stocks:—	28 Feb. 1930	28 Feb. 1929				
Rio	318.927	220.649	—	—	+ 98.278	—
Santos	973.565	942.908	—	—	+ 30.657	—
Total	1.292.492	1.163.557	—	—	+ 128.935	—

COFFEE STATISTICS

COFFEE SAILED.

ENTRIES.

Week ending May 22 - 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 22 1930	May 15 1930	May 23 1929	May 22 1930	May 23 1929
Rio:					
By Central and Leopoldina Ry	50,102	43,237	50,802	2,745,060	2,755,155
By Island	—	—	—	—	—
Total	50,102	43,237	50,802	2,745,060	2,755,155
Transferred from Rio to Nictheroy	50,132	41,237	50,802	2,745,060	2,735,355
Net entries at Rio	—	—	—	—	—
Nictheroy from Rio to Nictheroy	—	—	—	—	—
Total Rio including Nictheroy	100,234	84,474	101,604	5,490,120	5,490,510
Total Santos	227,147	181,441	166,460	8,672,743	7,907,982
Total Rio & Santos	277,681	224,678	217,242	11,417,803	10,643,337

The total entries by different S. Paulo Railways for the crop to May 22, 1930 were from

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
529/1930	4,927,383	3,715,782	8,643,142	8,672,743	—
928/1929	4,746,358	3,207,159	7,953,497	7,867,582	—

SALES OF COFFEE (DECLARED)

Week ending May 22 - 1930. In bags of 60 kilos

	May 22/1930	May 15/1930	May 23/1929
Rio	29,413	34,610	29,813
Santos	205,000	168,000	172,000
Total	234,413	202,610	201,813

Week ending May 22 - 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	1,100	30,568	493	2,335	—	—	35,332	2,328,987
Santos	165,495	72,548	562	2,006	—	—	18,671	8,744,192
Total 1929/1930	166,595	103,116	2,055	4,641	—	—	216,034	10,073,179
Total 1928/1929	57,758	87,040	2,639	8,257	—	—	155,834	10,242,107

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending May 22 - 1930. In bags of 60 kilos

PORTS	May 22 1930	May 15 1930	May 23 1930	May 15 1930	Crop to May 22/1930
	Bags	Bags	£	£	Bags
Rio	33,843	58,101	76,055	1,496	2,223,243
Santos	180,309	179,849	620,751	652,378	8,715,485
Total 1929/1930	214,152	237,950	696,806	798,324	10,938,728
Total 1928/1929	153,055	240,576	813,226	1,316,448	10,110,341

COFFEE LOADED (EMBARQUES)

Week ending May 22 - 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	May 22 1930	May 15 1930	May 23 1929	May 22 1930	May 23 1929
Rio	41,077	65,088	51,423	2,530,945	2,519,464
Santos	175,770	79,911	148,407	8,621,496	7,886,872
Total Rio & Santos	216,847	244,999	219,830	11,152,441	10,406,336

OUR OWN STOCK.

In bags of 60 kilo.

RIO STOCK on May 15, 1930	316.132	
Entries during week ended		
May 22, 1930	50.102	
	<u>366.234</u>	
Loaded (Embarques) for week		
ended May 22, 1930	41.077	
Local consumption	3,500	
STOCK AT RIO on		
May 22, 1930		321.657
SANTOS STOCK on May 15, 1930	1.024.680	
Entries for week ended		
May 22, 1930	227.587	
	<u>1.252.267</u>	
Loaded (Embarques) during		
same week May 22, 1930	175.776	
STOCK AT SANTOS on		
May 22, 1930		1.076.491
BAHIA STOCK on May 15, 1930	14.538	
Entries during week ended		
May 22, 1930	2.020	
	<u>16.558</u>	
Clearances during same week	6.531	
STOCK AT BAHIA on		
May 22, 1930		10.027
Stock at Rio, Santos and Bahia May 22 1930	1.408.175	
Stock at Rio, Santos and Bahia May 15 1930	1.355.354	
Stock at Rio, Santos and Bahia May 23 1929	1.472.520	

MANIFESTS OF COFFEE

RIO DE JANEIRO
During the week ending
May 15 -- 1930

28	„Cabello”:				
	N. Orleans	Cia. Nacional Com. Café	1.550		
		Vivacqua, Irmãos & Co	1.750		
		Hard, Rand & Co	600		
		A. Sion & Co	500		
		Botelho, Martins & Co	413		
		E. Johnston & Co	375		
		Vicri S-A	250		
			<u>5.438</u>		
29	„Flandria”:				
	Amsterdam	Theodor Wille & Co	1.188		
		Pinto, Lopes & Co	500		
		Ornstein & Co	437		
		Junqueira, Meirelles & Co	197		
	Pireus	Castro Silva & Co	62		
			<u>2.384</u>		
30	„Raul Soares”:				
	Leixões	Pinto Lopes & Co	17		
	Havre	Ornstein & Co	2.875		
		Pinto Lopes & Co	625		
		C. Nacional Comm. Café	125		
	Antwerp	Pinto Lopes & Co	375		
		Botelho, Martins & Co	330		
		Rebello, Alves & Co	250		
		Ornstein & Co	125		
	Rotterdam	Ornstein & Co	125		
			<u>4.847</u>		
5	„Sierra Ventana”:				
	Bremen	Pinto Lopes & Co	500		
		E. Johnston & Co	225		
	Hamburg	Pinto Lopes & Co	100		
	Helsinki	Mc Kinlay & Co	375		
	Raumo	Mc Kinlay & Co	125		
	Kotka	Mc Kinlay & Co	100		
		Mc Kinlay & Co	100		
	Mantyluoto	Mc Kinlay & Co	50		
		Mc Kinlay & Co	50		
			<u>1.625</u>		
5	„Infanta I. de Borboa”:				
	Teneriffe	Mc. Kinlay & Co	500		
	Barcelona	Sion & Co	100		
			<u>600</u>		
6	„Lutetia”:				
	Bordeaux	Lage Irmãos	125		
			<u>125</u>		
6	„Crus”:				
	Rosario	Ornstein & Co	375		
		Theodor Wille & Co	350		
		Pinheiro Ladeira & Co	100		
			<u>825</u>		
7	„Antonio Delfino”:				
	Hamburg	Theodor Wille & Co	125		
		Vivacqua, Irmãos & Co	125		
	Helsinki	Theodor Wille & Co	850		
		C. Nacional Comm. Café	150		
	Abo	Theodor Wille & Co	175		
	Kotka	Theodor Wille & Co	350		
	Mantyluoto	Theodor Wille & Co	200		
	Raumo	Theodor Wille & Co	200		
	Wiborg	Theodor Wille & Co	350		
	Ixpila	Theodor Wille & Co	250		
	Wasa	Theodor Wille & Co	125		
	Oslo	Theodor Wille & Co	63		
	Reykjavik	Ornstein & Co	125		
	Rotterdam	Ornstein & Co	125		
			<u>3.213</u>		
8	„Western Prince”:				
	B. Aires	Vivacqua, Irmãos & Co	500		
	Montevideo	Vivacqua, Irmãos & Co	100		
		Pinto & Co	50		
			<u>650</u>		
8	„Giulio Cesare”:				
	B. Aires	Theodor Wille & Co	700		
		Ornstein & Co	500		
		Vivacqua, Irmãos & Co	200		
		Pinheiro Ladeira & Co	200		
			<u>1.600</u>		
8	„Southern Cross”:				
	N. York	American Coffee Corp.	1.000		
		Rebello, Alves & Co	775		
		Pinto Lopes & Co	750		
		Tude Irmão & Co	650		
		Vivacqua, Irmão & Co	600		
		J. Aron & Co	500		
		Vidal & Co	350		
		Franco, Soares & Co	169		
		Bento, Ferraz & Co	150		
			<u>4.944</u>		

Companhia Nacional de Commercio de Café
Rua da Quitanda, 143
Rio de Janeiro
 Cable Address: "AXECO"
COFFEE EXPORTERS
 Agents and Sub-Agents all over the world

9	„Conte Rosso“:—		
	Genoa	Theodor Wille & Co	875
		Ornstein & Co	125
		Mc Kinlay & Co	125
			1.125
9	„West Mahah“:—		
	S. Fr. California	Rebello, Alves & Co	1.250
10	„Voltaire“:—		
	Barbados	Mc Kinlay & Co	100
	N. York	E. G. Fontes & Co	250
	Toronto	Mc Kinlay & Co	5
			355
10	„Asturias“:—		
	Southampton	E. Johnston & Co	491
		Mc Kinlay & Co	125
			616
11	„Mendoza“:—		
	Marseille	Pinto Lopes & Co	438
		Fraga Irmão & Co	375
		S. Pereira & Co	251
		Ornstein & Co	125
		Pinto & Co	63
	Las Palmas	Alfred Sinner & Co	110
		Mc Kinlay & Co	100
		S. Pereira & Co	40
	Teneriffe	Theodor Wille & Co	50
	Constantinople	Fraga Irmão & Co	250
		Castro Silva & Co	188
	Melilla	Ornstein & Co	251
	Constanza	Mc Kinlay & Co	125
	Sousse	Pinto Lopes & Co	63
	Bone	Ornstein & Co	63
	Salonica	Castro Silva & Co	250
	Pireus	Theodor Wille & Co	125
		Ornstein & Co	125
	Tunis	Ornstein & Co	251
	Phelippeville	Theodor Wille & Co	63
			3.306
11	„Hawaii Maru“:—		
	N. Orleans	Pinto & Co	550
		Tude Irmão & Co	500
		Pinto Lopes & Co	500
		Botelho, Martins & Co	400
		Hard, Rand & Co	250
		E. M. Silva & Co	250
		E. Johnston & Co	250
		Pinheiro Ladeira & Co	250
			2.950

12	„General Osorio“:		
	Hamburg	Pinto Lopes & Co	875
		Botelho, Martins & Co	240
		Mc Kinlay & Co	250
		J. Aron & Co	125
		Rud. Knoth	3
	Helsinki	E. G. Fontes & Co	375
		Mc Kinlay & Co	50
			1.918
12	„Idarwald“:—		
	Mugallanes	Ornstein & Co	275
		Mc Kinlay & Co	145
		Alfred Sinner & Co	60
	Puerto Montt	Ornstein & Co	100
		Mc Kinlay & Co	100
	Corral	Alfred Sinner & Co	100
		Ornstein & Co	100
		Mc Kinlay & Co	55
	Talcahuano	Theodor Wille & Co	300
		Mc Kinlay & Co	250
		Leon Israel Co S.A.	100
		Alfred Sinner & Co	100
		Ornstein & Co	50
	Valparaizo	Theodor Wille & Co	750
		Ornstein & Co	516
		Mc Kinlay & Co	250
		Alfred Sinner & Co	166
		Serafim Fernandes	100
		Norton Megaw & Co	80
	Antofogasta	Alfred Sinner & Co	60
	Iquique	Mc Kinlay & Co	50
			3.707
12	„Nyassa“:—		
	Leixões	Theodor Wille & Co	700
		Mc Kinlay & Co	335
		Hard, Rand & Co	200
		Mario Telles	130
		Alfredo C. A. Mesquitella	5
	Lisbon	Mario Telles	400
		Mc Kinlay & Co	70
			1.840
12	West Neris“:—		
	N. Orleans	C. Commissaria Mineira	1.000
		C. Nacional Comm. Café	250
		American Coffee Corp.	50
			1.300
13	„Zeelandia“:—		
	Amsterdam	Theodor Wille & Co	188
	Neufahrwasser	Pinto & Co	63
			251
13	„Lima“:—		
	Montevideo	C. Nacional Com. Café	300
		Alfred Sinner & Co	200
	B. Aires	C. Nacional Comm. Café	400
	Rosario	C. Nacional Comm. Café	450
	Montevideo	C. Nacional Comm. Café	300
			1.350
14	„Southern Prince“:		
	N. York	American Coffee Corp.	1.000
		Tude, Irmão & Co	725
		Rotundo & Co	580
		Botelho, Martins & Co	175
		Vidal & Co	150
		E. G. Fontes & Co	58
			2.688

15	„Mont Kemmel“:—		
	Oran	Ornstein & Co	691
		Pinto, Lopes & Co	437
		Pinto & Co	437
		Theodor Wille & Co	313
		C. Nacional Comm. Café	283
		E. G. Fontes & Co	251
		Serafim Fernandes	189
		Vivacqua, Irmãos & Co	189
	Alger	E. Johnston & Co	1.500
		Ornstein & Co	814
		Theodor Wille & Co	501
		Tude Irmão & Co	500
		C. Nacional Comm. Café	375
		Lage Irmãos	250
		Alfred Sinner & Co	125
		E. G. Fontes & Co	63
		Vivacqua, Irmãos & Co	63
			6.981

15	„Santos“:—		
	Gefle	Theodor Wille & Co	375
	Kemi	Theodor Wille & Co	300
	Gothemburg	Franco, Soares & Co	400
	Stockholm	Pinto, Lopes & Co	125
	Uleaborg	Pinto, Lopes & Co	50
	Ixpila	Pinto, Lopes & Co	50
	Wasa	Pinto, Lopes & Co	50
	Wiborg	Pinto, Lopes & Co	50
		Vivacqua, Irmãos & Co	263
	Helsingborg	E. Johnston & Co	125
	Sundswall	E. G. Fontes & Co	125
	Lulea	Hard, Rand & Co	125
	Abo	Vivacqua, Irmãos & Co	175
			2.213
	Total Overseas		58.101

SANTOS

During the week ending
May, 15 -- 1930

2	„Aludra“:—		
	Rotterdam	J. Aron & Co	875
		Leon Israel Co S-A	500
		Theodor Wille & Co	500
		Almeida Prado & Co	375
		Raphael Sampaio & Co	125
		Nossack & Co	74
	Dantzig	Wright & Co	126
	Consumption	E. Johnston & Co	1
			2.576

2	„West Seiene“:—		
	Jacksonville	J. Aron & Co	500
		Naumann, Gepp & Co	500
		E. Johnston & Co	500
	Baltimore	J. Aron & Co	500
		Naumann, Gepp & Co	500
	Norfolk	Manoel Vallejo	250
	Philadelphia	Leon Israel Co S-A	250
			3.000

2	„Canadian Traveller“:—		
	Montreal	American Coffee Corp.	750
		Naumann, Gepp & Co	350
		Oswaldo Ferreira & Co	350
		C. Paulista de Exportação	250
		Queiroz, dos Santos	150
		A. Ferreira & Co	100
		J. Passos & Co	3
			1.953

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

2	„Bahia“:—		
	Rotterdam	Theodor Wille & Co	3.438
		Almeida Prado & Co	425
		Raphael Sampaio & Co	375
		E. Johnston & Co	330
		Sampaio Bueno & Co	125
		J. Aron & Co	125
	Dantzig	Theodor Wille & Co	63
	Antwerp	Theodor Wille & Co	63
			4.950

2	„Troubadour“:—		
	N. York	Hard, Rand & Co	5.468
		American Coffee Corp.	2.000
		J. Aron & Co	1.750
		Naumann, Gepp & Co	1.151
		C. Commercial de Santos	1.000
		Mc Loughlin & Co	500
		Leon Israel Co S-A	300
	Consumption	Knut Aarseth	1
		E. Johnston & Co	1
			12.171

2	„Villanger“:—		
	San Pedro	Theodor Wille & Co	1.625
		J. Aron & Co	950
		Teixeira, Martins & Co	500
		Hard, Rand & Co	373
		Leon Israel Co S-A	185
		Lima, Nogueira & Co	125
	S. Fr. California	Leon Israel Co S-A	600
		Almeida Prado & Co	593
		Theodor Wille & Co	536
		E. Johnston & Co	250
		Silva, Ferreira & Co	250
		Hard, Rand & Co	250
	Vancouver	Hard, Rand & Co	500
		J. Aron & Co	300
		Teixeira, Martins & Co	250
	Portland	Leon Israel Co S-A	500
		J. Aron & Co	250
	Seattle	E. Johnston & Co	250
		Teixeira, Martins & Co	250
		Lima, Nogueira & Co	125
			8.662

4	„Highland Hope“:—		
	B. Aires	Eugenio Teuber	179

F. D. Wilcox - C. E. Schmidt - W. J. Ganucheau, Jr.
F. D. WILCOX CO.
COFFEE
 502 Natchez St. New Orleans, U.S.A.
 Solicit representation reputable Brazilian
 Coffee Shippers for North America.
 Consignments handled.
 Established 1914. References: - New Orleans Banks,
 Mercantile Agencies.
 Cable Address: - WILCO. New Orleans, La.

4 „Sierra Ventana”:-

Bremen	Naumann, Gepp & Co	1.250
	C. Paulista de Exportação	125
	Theodor Wille & Co	125
	J. Aron & Co	125
	S-A Levy	125
	Nossack & Co	53
	E. Johnston & Co	50
Hamburg	S. Exp. Café Brasil	125
	Naumann, Gepp & Co	112
Consumption	Bunck & Co	3
	Zerrenner, Bulow & Co	1
		2.094

5 „Josephine Charlotte”:-

Antwerp	Almeida Prado & Co	1.850
	Hard, Rand & Co	1.782
	Naumann, Gepp & Co	1.780
	Cia. Leme Ferreira	1.266
	Theodor Wille & Co	1.000
	Teixeira, Martins & Co	457
	J. Aron & Co	250
	S-A Levy	250
	E. Johnston & Co	250
	Franco, Soares & Co	250
	C. Paulista de Exportação	125
	S. Exp. Café Brasil	125
	Nossack & Co	78
	Wright & Co	24
	Lloyd Real Belga	1
		9.488

5 „Mont Everest”:-

B. Aires	Theodor Wille & Co	1.200
	Lima, Nogueira & Co	464
		1.664

6 „Antonio Delfino”:-

Hamburg	S-A Levy	2.250
	Theodor Wille & Co	965
	Naumann, Gepp & Co	813
	Leon Israel Co S-A	500
	Lima, Nogueira & Co	376
	Fred. H. Cox & Co	250
	S. Exp. Café Brasil	250
	Cia. Prado Chaves	175
	Almeida Prado & Co	125
	Nossack & Co	100
	R. Wendel	2
	Teixeira, Martins & Co	1
Consumption	Nossack & Co	1
		5.808

7 „Southern Cross”:-

N. York	American Coffee Corp.	18.000
	J. Aron & Co	3.275
	Sion & Co	1.750
	Leon Israel Co S-A	1.700
	Hard, Rand & Co	1.250
	S. Exp. Café Brasil	1.104
	Vicri S-A	1.000
	C. Commercial de Santos	910
	S. Nacional Exportadora	750
	Wright & Co	660
	Almeida Prado & Co	500
	Mc Laughlin & Co	475
	C. Leme Ferreira	470
	Franco, Soares & Co	440
	Vidal & Co	256
	E. Johnston & Co	250
	Nioac & Co	250
	Teixeira, Martins & Co	250
	Junqueira, Meirelles & Co	250
	Theodor Wille & Co	125
	Negrão & Co	3
		33.668

8 „West Mahwal”:-

San Pedro	J. Aron & Co	650
	E. Johnston & Co	500
	Silva, Ferreira & Co	250
	Theodor Wille & Co	250
	Leon Israel Co S-A	250
	Almeida Prado & Co	225
	Lima, Nogueira & Co	125
	Hard, Rand & Co	25
Seattle	Naumann, Gepp & Co	850
	J. Aron & Co	350
	Lima, Nogueira & Co	250
	Leon Israel Co S-A	250
	Teixeira, Martins & Co	100
S. Fr. California	Lima, Nogueira & Co	500
	E. Johnston & Co	500
	Naumann, Gepp & Co	250
	Almeida Prado & Co	125
	J. Aron & Co	100
Vancouver	J. Aron & Co	900
		6.450

8 „Conte Rosso”:-

Genoa	Cia. Leme Ferreira	875
	Nossack & Co	875
	Raphael Sampaio & Co	375
	Theodor Wille & Co	375
	Nioac & Co	250
	Prudente, Ferreira & Co	250
	Teixeira, Martins & Co	125
	C. Paulista de Exportação	125
	Rodolpho Pimentel	41
	G. Tomaselli & Co	3
	Vicente C. Mello	2
Livorno	Nossack & Co	125
	Raphael Sampaio & Co	63
		3.484

9 „Voltaire”:-

N. York	American Coffee Corp.	5.000
	Naumann, Gepp & Co	600
	Theodor Wille & Co	500
	E. Johnston & Co	300
	Cia. Commercial de Santos	250
	Wright & Co	250

	Cia. Leme Ferreira	250		Nioac & Co	125
	Andrade Junqueira & Co	250		J. C. Mello & Co	63
	Manoel Vallejo	250		Oswaldo Ferreira & Co	63
		<hr/>	Alexandria	Hard, Rand & Co	250
		7.650	Tunis	Theodor Wille & Co	62
9	„Asturias“:—		Consumption	C. Commercial e Maritima	3
	Southampton	Naumann, Gepp & Co			<hr/>
	London	Naumann, Gepp & Co			4.631
		<hr/>			
		85	11	„Crux“:—	
10	„Bore IX“:—		Rosario	C. Prado Chaves	250
	B. Aires	Eduardo M. Hafers		Hard, Rand & Co	125
		Raphael Sampaio & Co			<hr/>
		João E. Mourão			375
		200	11	„General Osorio“:—	
	Consumption	Agencia Transatlantica		Hamburg	Theodor Wille & Co
					2.876
		5			Raphael Sampaio & Co
		<hr/>			750
		1.106			Cia. Prado Chaves
10	„Western Prince“:—				611
	B. Aires	Lima, Nogueira & Co			Teixeira, Martins & Co
					560
		540			E. Johnston & Co
		<hr/>			503
10	„Hawaii Maru“:—				Naumann, Gepp & Co
	N. Orleans	Almeida Prado & Co			464
		Lima, Nogueira & Co			S-A Levy
		Silva, Ferreira & Co			250
		S-A Levy			Almeida Prado & Co
		Naumann, Gepp & Co			125
		Sampaio Bueno & Co			Nossack & Co
		Hard, Rand & Co			125
		E. Johnston & Co			S. Exp. de Café Brasil
		Teixeira, Martins & Co			125
		Oswaldo Ferreira & Co			Barros, Pinto & Co
		Wright & Co			4
		C. Commercial de Santos			Helsingfors
		Leon Israel Co S-A			Leon Israel Co S-A
		Sion & Co			250
		Nossack & Co			Helsinki
		Junqueira, Mirelles & Co			Almeida Prado & Co
		Almeida Prado & Co			125
		Hard, Rand & Co			Consumption
		Cia. Leme Ferreira			Bunck & Co
		Sampaio Bueno & Co			9
		Andrade Junqueira & Co			<hr/>
		S. Nacional Exportadora			6.777
		125	11	„Belle Isle“:—	
		<hr/>		Havre	Almeida Prado & Co
		21.468			4.500
10	„West Neris“:—				Theodor Wille & Co
	N. Orleans	Hard, Rand & Co			1.000
		Naumann, Gepp & Co			Nossack & Co
		Lima, Nogueira & Co			925
		Cia. Commercial de Santos			Leon Israel Co S-A
		Cia. Leme Ferreira			650
		Almeida Prado & Co			E. Johnston & Co
		Junqueira, Mirelles & Co			500
		J. Aron & Co			Nioac & Co
		Nossack & Co			5
		Sampaio Bueno & Co			Bordeaux
		Theodor Wille & Co			Naumann, Gepp & Co
		J. C. Mello & Co			500
		Leon Israel Co S-A			Nossack & Co
					375
		<hr/>			Leon Israel Co S-A
		23.416			125
10	„Mendoza“:—		11	„Hardanger“:—	
	Marseille	E. Johnston & Co		Baltimore	American Coffee Corp.
		Theodor Wille & Co			5.000
		Leon Israel Co S-A			Leon Israel Co S-A
		Hard, Rand & Co			1.750
		Naumann, Gepp & Co			Hard, Rand & Co
		J. Aron & Co			1.000
		Prudente, Ferreira & Co			Philadelphia
					Wright & Co
					1.000
					Arbuckle & Co
					300
					<hr/>
					9.050
			11	„Nyassa“:—	
				Leixoes	Zerrenner, Bulow & Co
				Lisbon	Bento de Souza & Co
					20
					4
					<hr/>
					24
					<hr/>
					Total Overseas
					179.849
					<hr/>
					COASTWISE
2	„Comm. Alcidio“:—			Pelotas	S-A Martinelli
					50
2	„Aspirante Nascimento“:—			Laguna	Theodor Wille & Co
					200
					<hr/>
					Total Coastwise
					250

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

From 1st to 17th May, 1930

1 „Raul Soares”:			
Havre	Vivacqua, Irmãos & Co	250	
	Arens & Langen	250	
	A. Prado & Co	250	
	Armando Pinto & Co	125	
Antwerp	Arens & Langen	375	
	Theodor Wille & Co	125	
Rotterdam	Vivacqua, Irmãos & Co	125	
Hamburg	Vivacqua Irmãos & Co	688	
		2.188	
1 „Lorraine Cross”:			
N. Orleans	Hard, Rand & Co	8.125	
	Armando Pinto & Co	1.500	
	Arens & Langen	500	
	Arbuckle & Co	250	
		10.375	
1 „Cabedello”:			
N. Orleans	Vivacqua, Irmãos & Co	2.000	
	Oliveira Santos & Filhos	1.000	
	Vianna Leal & Co	875	
	Armando Pinto & Co	500	
	Hard, Rand & Co	750	
	Arens & Langen	750	
	Theodor Wille & Co	250	
		6.125	
5 „West Selene”:			
Jacksonville	Vivacqua, Irmãos & Co	250	
Baltimore	Vivacqua, Irmãos & Co	250	
Norfolk	Vianna Leal & Co	250	
	Arbuckle & Co	250	
		1.000	
5 „Troubadour”:			
N. York	Arens & Langen	2.000	
	Armando Pinto & Co	500	
	Vivacqua, Irmãos & Co	250	
	Theodor Wille & Co	250	
		3.000	
8 „Josephine Charlotte”:			
Antwerp	A. Prado & Co	475	
	Vianna Leal & Co	250	
	Theodor Wille & Co	125	
		850	
11 „Sachsenwald”:			
Hamburg	Theodor Wille & Co	2.000	
	A. Prado & Co	625	
	Vivacqua, Irmãos & Co	625	
	Oliveira Santos & Filhos	125	
		3.375	
12 „Bangu”:			
N. York	Vivacqua, Irmãos & Co	500	
		500	
13 „Hawaii Maru”:			
N. Orleans	Hard, Rand & Co	3.000	
	Arens & Langen	1.000	
	Oliveira Santos & Filhos	1.000	
	Armando Pinto & Co	1.000	
	Vianna Leal & Co	1.000	
	Theodor Wille & Co	500	
	Oliveira Brothers	500	
Houston	Hard, Rand & Co	1.025	
	Arens & Langen	500	
		9.525	
14 „West Neris”:			
N. Orleans	Hard, Rand & Co	750	
	Oliveira Santos & Filhos	500	
	Co. Comm. & R. Café	250	
		1.500	
15 „Siris”:			
Las Palmas	Arens & Langen	100	
		100	
17 „Mont Kemmel”:			
Gibraltar	Theodor Wille & Co	175	
Oran	Theodor Wille & Co	625	
	Arens & Langen	1.377	
	Vivacqua, Irmãos & Co	627	
Alger	Theodor Wille & Co	2.126	
	Arens & Langen	595	
	Vivacqua, Irmãos & Co	437	
Marseille	Arens & Langen	62	
Melilla	Arens & Langen	125	
Tunis	Theodor Wille & Co	63	
Sfax	Theodor Wille & Co	63	
Tetuan	Theodor Wille & Co	125	
	Arens & Langen	125	
Mostaganem	Arens & Langen	125	
	Vivacqua, Irmãos & Co	250	
Philippeville	Theodor Wille & Co	376	
Tanger	Arens & Langen	62	
Bone	Arens & Langen	125	
		7.463	
17 „Ruy Barbosa”:			
Havre	Armando Pinto & Co	1.250	
	Arens & Langen	375	
	Vianna Leal & Co	375	
	A. Prado & Co	250	
	Oliveira Santos & Filhos	125	
Dunkirohen	Arens & Langen	125	
Antwerp	Arens & Langen	63	
	Hard, Rand & Co	125	
Rotterdam	Vivacqua, Irmãos & Co	125	
	Arens & Langen	125	
Dantzig	Arens & Langen	63	
Hamburg	Vivacqua, Irmãos & Co	1.438	
	Arens & Langen	125	
	Hard, Rand & Co	63	
Viborg	Vianna Leal & Co	65	
		4.692	
17 „Santos”:			
Gothenburg	Hard, Rand & Co	125	
	Arens & Langen	125	
Helsingborg	Theodor Wille & Co	125	
Kalmar	Oliveira Santos & Filhos	125	
Stockholm	Hard, Rand & Co	750	
	Theodor Wille & Co	125	
Gefle	Hard, Rand & Co	500	
	Oliveira Santos & Filhos	375	
	Co. Comm. & R. de Café	125	
		2.375	
17 „Alegrete”:			
N. Orleans	Vivacqua, Irmãos & Co	5.000	
	Theodor Wille & Co	2.250	
	Armando Pinto & Co	1.750	
	Hard, Rand & Co	1.250	
	Vianna Leal & Co	500	
	Arens & Langen	500	
Houston	Vivacqua, Irmãos & Co	500	
	Armando Pinto & Co	500	
	Vianna Leal & Co	500	
		12.750	
	Total	65.816	

RUBBER

HARD FINE PARA' was quoted 24th May, 1930, according to a cable from our own correspondent of same date, as follows:—

London 8d. per lb.; Para 2\$000 per kilo, as against 8d. and 1\$900 respectively on 17th May, 1930, and 11 1/2d. and 3\$150 on 25th May, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING

27th May, 1930

(BY CABLE).

	21st	22nd	23rd	24th	26th	27th
Upriver fine washed & Dried	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8
Upriver fine	15 1/4	15 1/4	15 1/4	15 1/4	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
Para island fine	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Para island coarse	15	15	15	15	15	15
Caucho ball	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Plantation smoked sheets	13 3/4	13 7/8	13 7/8	14 1/8	14 1/8	13 1/8
do: latex crepe	13 7/8	13 7/8	13 7/8	14 1/4	14 1/4	14 1/4

Stock Orient rubber in U. S. A. on 27th May, 1930. 211,533 tons. Market Steady.

For the crop to date entries amounted to 199,400 bales as against 150,200 bales during the same period last crop.

The Rio market closed on 21st May, 1930, with prices quoted as follows, per 10 kilos:—

	14th May	21st May
Serido 3&4	39\$500-38\$000	39\$000-37\$500
Sertoos 3&5	38\$000-33\$000	37\$000-33\$000
Mattias 3&5	34\$000-30\$000	34\$000-30\$000
Paulista 3&5	35\$000-30\$000	34\$000-30\$000

The movement at Rio de Janeiro during the week ended 21st May, was as follows:—

	Bales
Stock on 14th May, 1930	3,841
Entries during week ended 21st May, 1930	1,998
Available	5,839
Deliveries during the same week	2,014
Stock on 21st May, 1930	3,825
Ditto, 22nd May, 1929	11,508

SUGAR

The Pernambuco market closed on 21st May, 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystal 4\$075; demeraras, nominal; 3rd sorts, nominal: somenos 3\$300 to 3\$500, brutos seccos, 2\$600 to 3\$200; as against, usinas first sorts, nominal; crystal 3\$825; 3rd sorts, nominal, somenos, nominal and brutos seccos, 2\$600; on the previous Wednesday.

The movement at Pernambuco for the week ended 21st May, 1930, was as follows, in bags of 60 kilos:—

Stock on 14th May, 1930	1,280,500
Entries during the week ended 21st May, 1930	50,600

Available	1,331,100
Deliveries during the same week	71,200

Stock on 21st May, 1930	1,259,900
Ditto, on 22nd, 1929	942,500

For crop to date entries amounted to 4,916,800 bags as against 4,227,390 bags for the same period last crop.

The Rio Market closed on 21st May, with prices quoted as follows, per 60 kilos: crystal 30\$000 to 32\$000, demeraras, 26\$000 to 27\$000, mascavinho, 24\$000 to 27\$, mascavo, 21\$000 to 22\$000.

The movement at Rio for the week ended 21st May, 1930, was as follows:—

Stock on 14th May, 1930	264,465
Entries during the week ended 21st May, 1930	18,027

Available	282,492
Deliveries during the week	60,735

Stock on 21st May, 1930	221,757
Ditto, on 22nd May, 1929	157,784

COTTON.

The Pernambuco market closed on 21st May, 1930, with first sorts quoted at 37\$000 buyers, against 37\$000 buyers on the previous Wednesday and 51\$000 buyers on 22nd May last year.

The movement at Pernambuco for the week ended 21st May, 1930, was as follows, in bales of 80 kilos:—

Stock May, 14th, 1930	11,600
Entries during the week ended 21st May, 1930	3,600

Available	15,200
Deliveries during the week	3,200

Stock on 21st May, 1930	12,000
Ditto, on 22nd May, 1929	7,800