

Wileman's Brazilian Review

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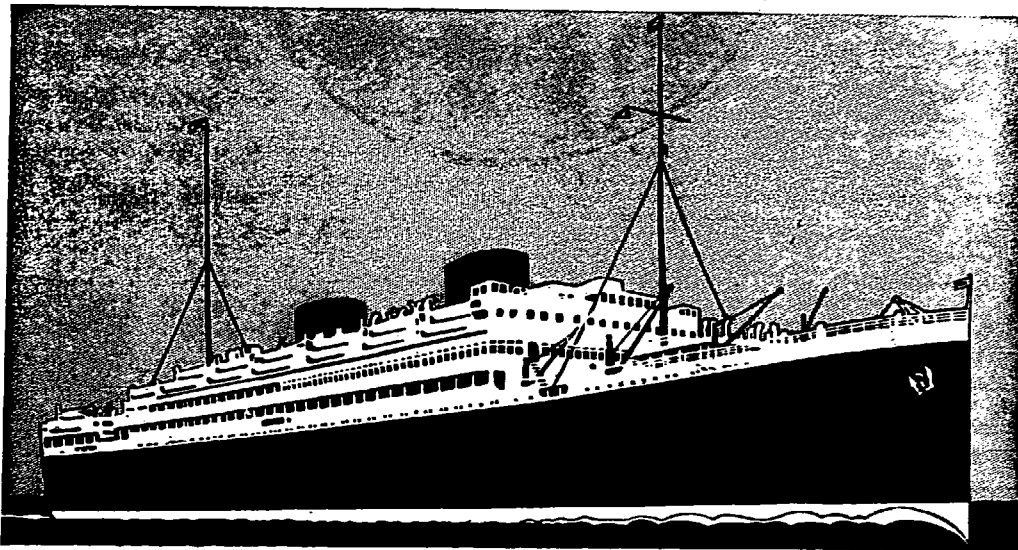
VOL. 21

RIO DE JANEIRO, THURSDAY, JUNE 26, 1930

N. 26



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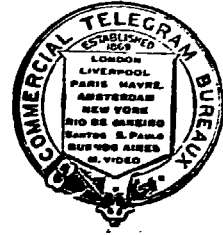
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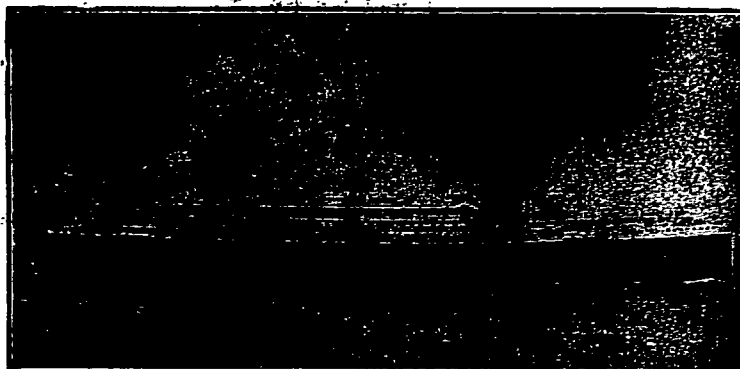
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N. 26

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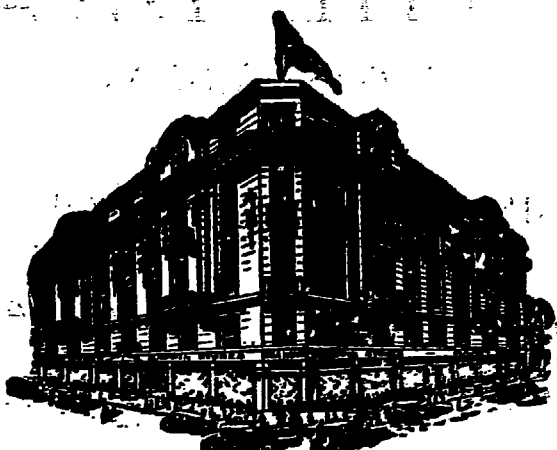
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THE OUTLOOK

THE EXCHANGE MARKET

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June 18th, 1930	5 59.64	5 9/16	8\$900	\$ 4.85 13/16
Rise or fall	—	+5/64	—0\$1.0	+\$0.00 3/16

The exchange market ruled steady to firm during the week ending this afternoon, closing steady, with an advance of 5/64d. in foreign banks' rate.

The market continues very dull, with few bills offering and takers retired, confidence being conspicuous by its absence. We have not witnessed such a despondent market since Stabilisation was introduced, its outward appearance being dejected, and yet, the undertone is far from hopeless; in fact, in spite of the bearish tendency in evidence, there are elements supporting the foundations of exchange which should, and no doubt will, prevent the predicted profound disturbance in rates. We still maintain our opinion expressed during the last three weeks with regard to prospects.

We have received reports from Santos and São Paulo during the last two weeks of such a serious nature that we are not inclined to accept them as gospel until we have completed our own investigations. So that we may give our readers an account of the true state of affairs, we

will publish in our next issue the result of our editor's personal study of the spot of the actual situation in these markets. It is true that the situation of the coffee markets is afflicting, but pessimists are exaggerating it, and for this reason, we prefer to see things with our own eyes rather than trust to the vision of others, for were we to believe all we are told, we would lose all hope in the present and future and be fearful of even our own shadow. But, to use a plebeian expression, «things are not as bad as all that». At this juncture of an afflicting situation, we should endeavour to distinguish between desperation and rationalism and seek for restorative elements rather than aggravate an already disturbing situation by dissipation.

As already stated, we trust to be in a position to publish in this Review a full report on the true situation of and the outlook for exchange and coffee on the return of our of editor from São Paulo.

EXCHANGE AND LOGIC OF MONEY

Certain so called local economists have indulged in some pungent remarks in connection with our theories concerning exchange and balances of trade and payments, disregarding, in their dissertations, the logic of money.

We are not going to discuss, at this juncture, the merits of our theories, for we are not disposed to alter our opinion to suit any purpose.

We have published much on such subjects that it is difficult for us to enlarge upon them and all we can do is to virtually repeat what we have said in the past, in the hope that we may attain the desired effect.

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The hot discussion that is raging round exchange has become confusing as to leave us somewhere near the point at which we started.

There are financiers who insist on regarding the crisis purely financial and prescribe accordingly. Their one object is to maintain the value of the currency and the rate of exchange by artificial means; apparently entirely overlooking the necessity of maintaining the aspired value when it is attained.

Of what use it to spend millions or of even selling our gold reserves to maintain exchange to any level if directly the pressure is relieved, it begins to fall again as it must, should the balance of payments be against the country!

That exchange could be artificially raised to any level, we do not doubt; it is merely a question of money. What we are certain of is that it could never be kept unless the balance of foreign payments had been previously rectified. This is, unfortunately, a point which is invariably overlooked by local mentors. The problem is not how to raise exchange, but how to keep up that value when it has been attained!

This is generally recognised by our counsellors, but there are those who overlook these facts and are apt to run wild in their attempt to draft measures to bring about relief, for some of these measures are far from the point.

The divergency of opinion with regard to utilisation of gold reserves is to the untutored mind somewhat confusing and inductive to the belief that economists are humbugs. It is true that sale of the gold would bring about temporary relief, but it would not bring stabilisation. Were the proceeds of such a transaction utilized exclusively for the withdrawal of paper money from circulation, for which the gold reserves are intended, there could be no great objection against its sale. But it is proposed to make use of it for sundry other purposes which might relieve the pressure, but not maintain exchange at a stable rate.

But, as even the layman knows, exchange follows chiefly the course of value of the currency, which in its turn is affected by balances of trade. To get to the root of one and all, the real meaning of logic of money must be grasped.

True and healthy organised currency systems are regulated by the distribution of money. When once the system has, however, become diseased, either through neglect or inherent weakness, it is necessary, in order to re-establish a healthy currency, to attend not to the system merely, but to radically cure, once and for all, the disease that lies at the root of all evil.

Applying pure logic to the analysis of the monetary depreciation of this country, some economists decide that we can never get over our difficulties until a more logical and honest money is adopted, and conclude that the real cause of all our evils is the existence of paper money. That paper money is the root of the greater evil is undeniable, but the existence of paper money is not a cause but an effect, and it is in the phenomena that gave rise to its existence that must be sought the explanation of our monetary and financial disorganisation.

No country ever adopts forced currency by preference. It is always driven to it in some way or other, by misfortune or extravagance, or mere ignorance.

To abandon the straight and narrow path is pleasant and easy; to return to it is painful and arduous always.

If Brazilian financial history be studied, it will be found that the causes that drove this country to inconversion were poverty and inexperience, extravagance and recklessness; but under all lies the undeniable fact that the real cause of the difficulties originated in excessive expenditure abroad,

in consequence of which foreign payments have almost always exceeded the international resources of the country, with the inevitable effect of depreciation of the currency.

If anyone doubts for a moment the effect of the adverse balance of foreign payments on the value of the currency, it is only necessary to give attention to what occurs every day all over the world. When foreign payments are greater in any country than receipts, even with gold currencies in both, exchange on the creditor goes against the debtor; in other words, the international value of the currency of the debtor has been depreciated. This is only too patent in Argentina just now, where in spite of its currency being guaranteed by gold to the extent of 80 per cent, making it one of the soundest in the world, its value has been depreciated by the disequilibrium of their balance of trade and payments.

In countries with highly organised monetary markets, artificial means are adopted to prevent the outflow of gold, the rate of discounts is raised and gold is thus attracted from abroad, until the balance is re-established and, gold ceasing to emigrate, exchange returns to par. The function of discounts in such a case is not so much to re-establish the equilibrium of foreign payments, as to regulate the volume of the currency and maintain the circulation at the indispensable minimum necessary for the conduct of the business of the country.

In highly organised communities, where the balance of foreign payments is always in a state of approximate equilibrium, one side or the other, such methods, artificial as they are, may prove successful. If, however, the balance got so hopelessly on the wrong side in consequence of some national misfortune, such as a repeated failure of the crops, exchanges might turn so heavily against the country that all artificial checks would prove unavailable and the depreciation continue until all, or nearly all, the available coin were exported. The limit of the gold supply available for discount is easily reached; when that were exceeded its influence on exchange would cease.

If that is the case with countries using exclusively gold, what must be the influence of unfavourable international balances be upon inconvertible paper issues. Here there is little gold left to export, nor can it be imported with ease. In consequence, so long as excessive demand for bills continues, their value must rise proportionately, or, in other words, the paper currency be proportionately depreciated. There is no means of getting out of the dilemma, and if that be so, it is undeniable that the balance of foreign payments is here, as everywhere, a powerful factor in determining the value of the currency.

Excessive demand for exchange for payments abroad must and does produce in every country depreciation of the currency, whatever that may be; exchanges turn against that country and are only redressed when, in some way or another, the unfavourable balance is readjusted.

If we look round on the financial position of other South American countries, the same moral is inculcated as our own history teaches: take care of your balance, the rest will take care of itself.

How to redress our present unfavourable balance and to relieve the commercial and financial burdens are questions that have already been dealt with at length in these columns.

We do not pretend to have discovered the means for remedying the evil, but have merely attempted to arrive at our own conclusions to satisfy our critics.

Should, however, they desire further interpretation we are quite willing to oblige them.

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SANTOS COFFEE WAREHOUSE FIRE

As we go to press, advices came to hand from Santos stating that the warehouse of the Companhia Paulista de Armazens Gerais in that city has been destroyed by fire and that 25,000 bags of coffee stored in it have been lost, the total value of loss entailed amounting to about 3,000 contos.

The Santos market is not likely to regret the loss of this coffee. As a matter of fact, were a few million bags of the precious rubra to be lost under similar conditions, the coffee markets would have a better chance of recovery from lethargy than by all other artificial schemes of mice and men.

THE MOVEMENT AT THE RIO DE JANEIRO STOCK EXCHANGE

During the Month of May, 1930.

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

Details of the transactions during May, 1930 are as follows:-

Total volume and value of transactions
May, 1930.

Bonds:-	Volume No.	Value Contos
Union Bonds (apolices)	10,295	14,561
Federal District (Municipal)	6,418	1,147
States Bonds	1,344	737
<i>Shares:-</i>		
Banks	6,415	2,355
Insurance Companies	5	1
Cotton Mills	1,440	183
Transport Companies	3,520	289
Sundry Companies	4,391	1,173
<i>Debentures:-</i>		
Cotton Mills	1,593	252
Sundry Companies	943	207
By "aval" (order of Court) and "futures"	8,893	1,934
Securities: Futures	200	36
Ditto, at auction	57	10
Total, Month of May	55,054	22,870
Ditto, March	32,279	15,334

Minimum and Maximum Prices Transacted
— May, 1930. —

Union Bonds:-	Min.	Max.
Uniformizadas 5% (miúdas)	700\$	750\$
Ditto, 1:000\$ 5%	737\$	748\$
National Loan of 1903, 1:000\$, 5% bearer	735\$	740\$
Sundry issues 5% (miúdas), nom.	750\$	850\$
Ditto, 1:000\$, 5% nom.	730\$	744\$
Ditto, 1:000\$, 5% bearer	723\$	732\$
National Treasury Oblig., 7%	982\$	985\$
Railway Bonds of 1:000\$, 7%, 1st issue	965\$	980\$
Ditto, 1:000\$, 7%, 2nd issue	—	—
Ditto, 1:000\$, 7%, 3rd issue	962\$	980\$
Commercial Road (Rodoviaras), 1:000\$, 5% bearer	715\$	715\$
<i>Municipality of Rio Bonds:-</i>		
1914 loan, 20, 5% nom.	570\$	570\$
Ditto bearer	600\$	600\$
1920 loan, 200\$, 6%, nom.	144\$	160\$
1900 loan, 200\$, 6%, bearer	145\$	148\$
1914 loan, 200\$, 6%, bearer	144\$	147\$
1917 loan, 200\$, 6%, bearer	142\$	146\$
Ditto, nom.	—	—
1920 loan, 200\$, 6%, bearer	139\$5	142\$

7% bearer loan, 200\$, (Dec. 1535)	162\$	170\$
Ditto, (Decree No. 1550)	165\$	165\$
Ditto, (Decree 1622)	162\$	162\$
8% bearer loan, 200\$, Dec. 1933)	190\$	192\$
7% bearer loan, 200\$, (Dec. 1948)	160\$	162\$
Ditto, (Decree No. 1979)	163\$	170\$
8% bearer loan, 200\$, (Decree 2095)	185\$	190\$
7% bearer loan, 200\$, (Dec. 2097)	162\$	166\$
Ditto, (Decree 2339)	163\$	170\$
<i>States Bonds:-</i>		
Espirito Santo, 1:000\$, 6% nom.	—	—
Minas Gerais, 1:000\$, 5% nom.	725\$	743\$
Ditto, 500\$, nom.	—	—
Parahyb: do Norte, 100\$, 6%, bearer	—	—
Rio de Janeiro (State), 100\$, 4%, bearer	90\$	97\$
Ditto, 500\$, 6%, nom.	280\$	280\$
Ditto, 500\$, 8%, bearer	—	—
Ditto, 1:000\$, 8%, bearer (Dec. 2316)	610\$	680\$
Municipality of Petropolis, 200\$, 7% bearer (1921)	—	—
Municipality of Petropolis, 1:000\$, 8%, bearer	—	—
<i>Bank Shares:-</i>		
Bank of Brazil	230\$	259\$
Banco do Commercio	140\$	140\$
Banco Boavista	—	—
Bco. dos Funcionarios Publicos	62\$	62\$
B. do Commercio do Rio de Janeiro	160\$	170\$
Bco. Portuguez do Brazil 6-5%	69\$	70\$
Ditto, nom.	160\$	166\$
Ditto, bearer	159\$	168\$
Mercantil do Rio de Janeiro	475\$	480\$
Brazileiro Alemão	—	—
Insurance:-	280\$	280\$
<i>Textiles (Mills):-</i>		
America Fabril	125\$	125\$
Alliança	25\$	25\$
Confiança	—	—
Progresso Ind. do Brasil	140\$	140\$
<i>Transport Shares:-</i>		
Minas de São Jeronymo Railway	80\$	84\$
Jardim Botânico Tramway, Integ.	—	—
Victória e Minas Railway	—	—
<i>Sundry Shares:-</i>		
Bahia Deck Co., W. 50 per cent.	20\$	24\$
Santos Deck Co., nom.	266\$	281\$
Ditto, bearer	266\$	285\$
Emp. Terras e Colonização	—	—
Casa de Sude Pedro Ernesto	—	—
<i>Textile Debentures:-</i>		
Alliança, 1st series	138\$	138\$
Confiança Industrial	150\$	165\$
Nova America	1:000\$	1:000\$
Progresso Industrial	152\$	152\$
Tijucas	150\$	150\$
<i>Sundry Debentures:-</i>		
Port of Bahia Docks, 2 series	102\$	102\$
Santos Docks (Docks de Santos)	163\$	160\$
Fluminense Foot-Ball Club	70\$	70\$
Municipal Market, Rio	190\$	190\$
Brahma Brewery	1:000\$	1:000\$
<i>Por Aval (order of court):-</i>		
<i>Bonds:-</i>		
Uniformizadas, 1:000\$, 5%	740\$	741\$
Sundry issues 1:000\$, 5% nom.	743\$	743\$
Ditto, bearer	726\$	730\$
Railway Bonds, 1:000\$, 7%, 3rd issue	965\$	965\$
State of Rio de Janeiro, 100\$, 4% bearer	95\$	95\$
Ditto 500\$, 5%, nom.	280\$	280\$
Bk. of Brazil	446\$	446\$

Commercio do Rio de Janeiro	140\$	140\$
Credito Geral	32\$	32\$
Economico do Brasil	53\$	53\$
Funcionarios Publicos	63\$	63\$
Industrial e Agricola	68\$	68\$
<i>Miscellaneous Shares: -</i>		
Lloyd Atlantico (insurance)	20\$	20\$
Tecidos Allianca (cotton mill)	28\$	28\$
America Fabril (cotton mill)	125\$	125\$
Brasil Ind. (cotton mill)	255\$	255\$
Confianca Industrial (ditto)	46\$	46\$
Minas S. Jeronymo Railway	82\$	82\$
Casa Saude Pedro Ernesto	20\$	20\$
Bahia Port Co., Docks	21\$	21\$
Melhoramentos do Brasil	72\$	72\$
<i>Debentures: -</i>		
C. Productos de Lã N. S. das Victorias, c/2, second 1/2 year of interests due	120\$	120\$
<i>Sales of Futures: -</i>		
Minas S. Jeronymo Railway	80\$	80\$
Santos Dock Comp., bearer	278\$	278\$
<i>Sales by Auction: -</i>		
Sundry issues of bonds, 1,000\$, 5%, bearer	72\$	72\$
Municipal Loan of 1917, bearer	142\$	142\$
Ditto, 8%, beares (Dec. 1933)	193\$	193\$
State of Rio de Janeiro, 100\$, 4%, bearer	97\$	97\$

INTERNATIONAL BANKING CO-OPERATION CAN IT BE ACHIEVED?

By Hartley Withers.

It is generally admitted that a great step forward will have been taken along the path that leads to prosperity for all of us, if the great minds that are in charge of the international banking machine, can be induced to work together in harmony. Last year, as we all remember, this harmony was conspicuous by its absence. In order to stop speculation, the American authorities took measures which screwed up the price of Wall Street loans, heedless of the fact that the speculators were not deterred by the price of loans as long as price soared, and that the rest of the world was hard hit by the measures which failed of their object at home: while the Continental central banks, instead of meeting this position by economising gold stocks, indulged in a gold scramble. Only the Bank of England gave the world a lesson in practical banking, by showing that the right thing to do with gold in a crisis is to use it, by letting it go, and that those who sit on it, and still more those who grab it, only make the crisis more critical.

Since then, *nous avons change tout ça*. The lions are lying down with the lambs, and a gratified world has congratulated itself on the spectacle of a general and evidently concerted decline in official discount rates, and the establishment of the Bank for International Settlements has been heralded as making the dawn of a new era. Governors of central banks, made reasonable by the mere fact of sitting occasionally round the same table, will, we are told, henceforward work for the common good, and leave off pulling at corners of the gold blanket, which would be ample to cover them all, if only they would give their bedfellows a chance.

Let us hope that these roseate hopes will be fulfilled, for there is high authority for the expectation that the gold blanket will, in the course of the next few years, dwindle in relation to the amount of world trade: and when that time comes it will not be a matter of merely refraining from pulling at the corners, but of taking concerted measures to smooth out the creases and spread the blanket as wide as possible.

At the same time, when we examine the position in a spirit of realism, there is something a little suspicious about the recent unanimity, which does not make its effects less welcome, but does warn us against being too confident about its permanence. It coincided so exactly with preparations for the Reparations «commercialisation» loan, that it has an unfortunately political flavour. Certain Governments are very eager for this commercialisation scheme, but to most business men it looks like a job that might very well have been postponed, since its practical effect will be to flood the international capital market with a mass of securities, so inevitably checking the issue of capital for purposes which might have helped trade, which commercialisation certainly will not do. When therefore we find the central banks co-operating for a semi-political purpose evidently under the influence of Governmental pressure, we are justified in feeling some doubt as to whether they will necessarily co-operate with equal success when problems of ordinary international banking are in question. In fact, the success with the shares of the new bank were issued in Paris itself incidentally provided an example of co-operation conspicuous by its absence. As we all remember, the shares allotted to Paris were scrambled for by the French public with astonishing eagerness, and applied for more than 150 times over: with the result that there was a temporary lock-up to such dimensions as to straiten the Paris market for cash, and Paris met this strain by taking gold from London. Surely, such a primitive method of providing for what was obviously a merely temporary strain, as dragging gold from one centre to another, might have been avoided at this stage of our economic civilisation; and the fact that Paris found it necessary, in order to meet a few days' credit expansion, indicates either a serious lack of organisation, or complete disregard for that economy in the use



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of gold which is supposed to be the chief object secured by the newly established co-operative habit.

International co-operation, in any matter in which political sentiment and nationalist feeling are concerned, is a very delicate plant; and the sooner we recognise that both these influences are likely to make themselves felt in central bank circles, the less likely we are to be disappointed. In the matter of tariffs it has for years been repeated by statesmen of all countries that their present level is strangling trade, and yet they go on being raised because each nation believes that its own interest is best served by keeping out foreign goods, and waiting for other countries to start the reduction of duties. In the same way it is only too likely that while everybody talks co-operation in international banking, and the urgent need for the economy of the common gold stock, each central bank will go on the old-fashioned principle, that it is the business of each country to get gold and sit on it, and that the first thing that a central bank has to do is to stick to this simple policy, so satisfying to itself and so inconvenient to its neighbours. That they will be encouraged to do by their politicians and their public, goes without saying. Not long ago, when America had lost a few millions out of its gigantic stock of gold, correspondent recorded that economists were warning the Federal Reserve Board that the nation's gold must be maintained, though the proportion of reserves to liabilities was then nearly double the ratio required by law!

BAHIA TRAMWAY DEBENTURES

Sir William Plender and Mr. George Kitchin, the Trustees, and Mr. B. H. Binder, the Receiver on behalf of the Debenture-holders of the Bahia Tramway Light and Power Co., announce that, under the arrangement made last year with the State and the Municipality of Bahia, the first Promissory Note of the State, due on May 28 last, has now been paid, and the proceeds, together with the

initial cash payment received, after deduction of certain expenses approved by the Court, are held to the order of the Trustees under the control of the Court.

It was hoped that distribution of from 10 per cent. to 14 per cent. on the face value of the Bonds could have been made to the Debenture-holders before now, but the necessary authority of the Court has not yet been given.

Every effort is being made to satisfy the requirements of the Court, which extend to inquiries in the United States, so that a distribution may be effected with the least possible delay.

Note. The undertaking has, under an agreement entered into in 1913, been sold to the municipality of Bahia. In June, last year, following a default by the municipality, an agreement was arrived at providing for cash payments for three years, which should suffice to pay about 30 per cent. of the nominal value of the Debentures.

BAHIA TRAMWAY LIGHT AND POWER

«The Financial News» of 29th May, 1930, published the following re the above named Company:—

About twelve months ago the trustees and the Receiver for the Debenture holders of the Bahia Tramway Light and Power Co., Ltd., announced that negotiations for a settlement of the long outstanding claim of the company against the Municipality of Bahia had been concluded. The arrangement, it was stated, provided for cash payments spread over a period of three years, and it was estimated would result in a total distribution to Debenture holders of approximately 30 per cent. of the nominal value of their Debentures. Further, the possibility of a small distribution to the Debenture holders on account after the first payment had been received in London, was stated to be under consideration, and a further communication was promised. In November last the Debenture holders were invited to lodge particulars of their holdings, this naturally leading them to

infer that the payment hinted at was forthcoming. We understand that no distribution has yet been made, and it seems extraordinary that Debenture holders should have withheld from them for so long the amount to which they are entitled. As the matter is now about a year old, possibly the Receiver may take the opportunity of making a statement, and so setting at rest the minds of the interested parties. It may be added that the undertaking was sold to the municipality under an agreement of 1913, so that there has been no undue haste in settling matters.

—o—

REPORTS AND MEETINGS OF COMPANIES

THE ROYAL MAIL STEAM PACKET COMPANY

(Cabled Report of the Annual General Meeting held in London on 18th June, 1930)

At The Royal Mail Steam Packet Company's Annual Meeting today Lord Kysant the Chairman in the course of his speech to the proprietors, said «Last autumn the Royal Mail Company celebrated its 90th anniversary of Incorporation by Royal Charter in 1839. During that long period the Company has passed through periods of prosperity and difficulty alternating with recurrent cycles of trade. It is just twenty-seven years since I became Chairman of the Company.

I propose today first to review the principal features of the Company's operations for the past year, and then to give a general survey of the position of the group comprising the Royal Mail Company and its subsidiary and allied shipping companies.

Accounts. The earnings for the first part of 1929 shewed improvement over those for the previous year, but owing to the accentuation of the universal depression in trade during the latter part of 1929, the results for the whole year were somewhat less favourable.

Fleet. The fleet of the Royal Mail Company, exclusive of vessels owned by R. M. S. P. Meat Transports, Ltd., cost over ten millions sterling and has been written down in the books to under £3,400,000, shewing that in the matter of providing for depreciation the Directors have always followed a conservative policy.

Subsidiary Shipping Companies. Investments in subsidiary shipping companies, i.e., companies in which Royal Mail Company or companies owned by it, hold more than fifty per cent of the issued ordinary capital, were been written down in the Company's books to £7,670,000. The Royal Mail Company holds the whole capital of the following, viz: R. M. S. P. Meat Transports Ltd., which has fine modern fleet of refrigerated vessels, has no debentures and has paid regular dividends; The Pacific Steam Navigation Company, founded ninety years ago, which has an efficient up-to-date fleet, has neither debentures nor preference shares, and has regularly declared dividends except for the year 1929, when, although the results of the Company's operations shewed further improvement, it was considered prudent not to pay a dividend; Nelson Steam Navigation Company which has a fine new fleet of motor passenger and refrigerated vessels, has no preference shares and has regularly paid dividends; David Mac Iver and Company which has an up-to-date fleet of motor vessels and steamers, has neither debentures nor preference shares but has not paid a dividend since 1924. Each of these companies has important interests in trade with the South American continent.

In addition the Royal Mail owns practically the whole capital of Mac Andrews & Co., Ltd., which has a modern fleet of vessels, has no debentures or preference shares and shewed improved operating results for 1929. This company has been engaged in the Spanish trade for one hundred and sixty years.

Investments in subsidiary shipping companies also include 51 per cent. of the ordinary shares in the White Star Line, Ltd., which holds the entire share capital of the Oceanic Steam Navigation Company which in turn owns practically the whole of the ordinary shares of Shaw, Savill and Albion Co Ltd., both of which latter companies have regularly paid dividends; 56 per cent. of ordinary shares in Coast Lines, Limited, which have shown steadily improving results.

Allied Shipping Companies. Investments in allied shipping companies, i.e., companies in which the Royal Mail is a considerable shareholder, include large holdings in the following well-known companies, viz:

Lampport & Holt, Ltd.: 36 per cent holding of ordinary shares. This company is passing through a very difficult time, but the management has been re-organised and it is hoped that the changes now being put into operation may before long produce improved results.

Argentine Navigation Company: (22 per cent. holding of ordinary shares) which now pays regular satisfactory dividends.

Union-Castle Mail Steamship Company (practically 50 per cent. holding of ordinary shares) which has paid regular dividends.

Glen Line: (50 per cent. holding of ordinary shares) which has paid off its entire Trade Facilities loan.

James Moss and Company: (26 per cent. holding of ordinary shares) which has resumed paying a dividend.

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Elder, Dempster and Company: (24 per cent. holding of ordinary shares) which has regularly paid dividends up to the end of 1928.

Services. Throughout the year the Royal Mail Company's mail, intermediate and cargo services to and from South American ports were regularly maintained.

Passenger Traffic. The number of saloon passengers to and from South America did not vary much from those carried during the previous year but there was a gratifying increase in the volume of emigrant business notwithstanding greater restrictions imposed by the Governments of some Central European States. The two fine motor passenger «Alcantara» and «Asturias» and the other mail ships of the «A» class continue to be popular with the travelling public, also our «D» steamers which maintain a regular service between Liverpool and South American ports.

Our subsidiary company, the Nelson Line, recently built five fine motor passenger and refrigerated vessels which are now all delivered by the shipbuilders and maintain a regular fortnightly service between London, Brazil and the River Plate. These are proving very satisfactory in service, receiving gratifying support from the class of passengers for whom these vessels specially cater.

I mentioned last year that the Royal Mail Company had under consideration the laying down of one or possible two new fast passenger vessels for the South American mail service. Whilst plans for such type of vessel have been carefully prepared, orders to proceed with the construction have not been definitely given, but in view of the keen competition on this route, particularly on the part of foreign lines, we are very much alive to the need of having such new fast passenger tonnage for the South American service the earliest possible.

Cruising. The Company was one of the pioneers in providing pleasure cruise by ocean liners, and during the past year our cruising programme has again been extended. We have brought into the cruising service the fine vessel «Atlantis» of 15,600 gross tonnage which was specially fitted and equipped with the latest facilities for the utmost comfort and enjoyment on ocean pleasure cruises.

Freight Services. For several years past the conditions regarding freight in the South American trade have been very difficult owing to the extremely keen competition on this route. The situation became accentuated by the heavy fall in rates of freight which took place in the latter months of last year consequent upon the diminution in the volume of shipments due to world-wide general depression in trade. It is satisfactory to record as regards the refrigerated cargo freight earnings that 1929 shewed an increase over the previous year.

Argentina. The Economic Mission which recently visited the Argentine under the able leadership of Lord

D'Abernon undoubtedly achieved good results as the direct outcome of its work, which should be further enhanced by the British Empire Trade Exhibition to be held in Buenos Aires early next year and which is being well supported by British manufacturers. In this connection I should like to mention the very valuable work being done by Sir Herbert Gibson as Chairman of the Exhibition Committee in Buenos Aires. Given industrial peace in Argentina, for which President Irigoyen has striven so ably, I have every confidence that as a natural consequence of the ties which have happily united both countries for over a century still further development will take place of trade between this country and that great republic whose potentialities are almost inexhaustible.

Brazil. Economic conditions in Brazil are virtually governed by the position of the Coffee trade in which that great country holds so large a stake. On account of the large accumulation of stocks in Brazil, consequent upon a succession of good crops accompanied by the artificial maintenance of price levels, and overproduction in other parts of the world, difficulties were experienced during the past year culminating in the collapse of the market. Steps have been taken by the Brazilian Authorities to ameliorate the position and the conditions on which the recent loan to the São Paulo Government were floated should gradually restore the industry to a sound position. Meanwhile these difficulties have naturally been reflected in the general trade of the country, but considering the severe depression in the staple product, upon which Brazil so largely depends, the trade and finances of the country have shown remarkable buoyancy. The Company's vessels continue to secure their share of shipments of Citrus Fruit from Brazil, and whilst I do not anticipate any considerable increase in this traffic during the current year, the development of this trade is receiving every encouragement from the Brazilian Government and is becoming established on sound lines. I look forward to a further steady expansion of shipments in the future.

The Presidential elections in Brazil resulted in the return of Dr. Julio Prestes de Albuquerque, thereby ensuring the continuation of the enlightened regime instituted by Dr. Washington Luis whose policy has done so much to promote the financial stability of the country.

Payments for Conveyance of Mails. Nearly all countries which have regular passenger services to and from South America grant large subsidies to their own national lines for the carriage of mails, namely, French Government gave a subsidy of £200,000 for 1929, since increased to £286,000 per annum; Italian and Spanish Governments both give large subsidies to their regular lines, although the actual amount paid to each line, I understand, is not published; United States Government granted a subsidy of

about £250,000 per annum for the service to Brazil and the River Plate, also a subsidy of £239,000 per annum for the service to Chile and Peru; Brazilian Government have just increased the subsidy to the Lloyd Brasileiro to . . . £500,000 per annum although a considerable portion of this large sum is allocated to their coastal services. This indicates the nature of the difficulties with which an old-established company like the Royal Mail has to contend in maintaining its position in trades which we have done so much to build up.

Position of Group. The fleet of the Royal Mail Company and its subsidiary and allied shipping companies, which is the largest mercantile fleet in the world, represents nearly one-seventh of the entire British mercantile marine. The total fleet (exclusive of vessels building) is over . . . 2,600,000 gross tonnage, comprising over 500 mail, passenger and cargo vessels of all sizes and types to meet the varying requirements of the large number of regular trades in which the associated companies are interested, serving practically all ports of the world.

As indicating the magnitude of the operations of the Royal Mail group, the vessels during 1929 covered over 21,000,000 miles, made over 80,000 entries into ports, carried over one and a half million passengers, over fourteen and a half million tons of cargo, and employed nearly 60,000 men on the ships and on shore. The prime cost of the whole fleet to build was over £106,000,000 sterling and the vessels are written down in the books, as at 1st January, 1930, to £52,000,000.

As at 1st January, 1930, the total reserves funds of the Royal Mail group of shipping companies amounted to over £8,950,000; insurance funds aggregated over . . . £3,650,000, whilst other reserves and profit and loss account balances totalled over £2,650,000, making altogether over £15,250,000.

Shipping has been passing through an abnormally

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

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ESPERANÇA, BURNIER, RIO ACIMA

difficult period in the last few years, and you may, therefore, be interested to know that during the last four years the gross profits of the Royal Mail group of shipping companies, before charging interest or depreciation, averaged, even in these difficult times, over £5,000,000 sterling per annum, viz: 1926 over £4,827,000; 1927 over . . . £5,697,000; 1928 over £5,010,000; 1929 about £4,900,000. For such results in these exceptionally difficult times we are deeply indebted to the good work of the able managers, officials, and staffs of the various companies.

R. M. S. Court. An invitation having been extended to the Right Hon. Walter Runciman, M. P., to join the Boards of our various shipping companies, we are very glad to welcome him as a Director and Deputy-Chairman of the Royal Mail Company. It was two or three months ago that, with the full approval of my colleagues, I first approached Mr. Runciman with the suggestion that he joined the Court of Directors, but in view of his many great interests, it has not unaturally taken some time for him to think over and consider this suggestion. I am glad and gratified now to report that we are to have the great advantage and benefit of his great experience of shipping and knowledge of finance.

General. The trade of this country and of the world is passing through a very critical and difficult period which has reacted unfavourably on British shipping. It is estimated that at present four and a half million to five million tons of shipping are laid up in various ports of the world owing to the fact that there is less cargo to be carried and that rates of freight are practically the lowest on record. This has come about at a time when many leading maritime nations other than Great Britain are encouraging their ship-owners to increase their fleets, and are greatly assisting them to do so, thus accentuating the world competition. This fine old Company has been very fortunate in having a great many friends who through all vicissitudes have stood by us most loyally, and whom, on behalf of the Court of Directors, I desire warmly to thank. I have never been a pessimist about British shipping, and provided we continue to receive the support of our friends, I feel certain that the Royal Mail Company and the group of shipping companies with which it is so closely associated, whose gross profits during the last four difficult years have, as already mentioned, averaged over £5,000,000 sterling per annum, will, sooner than many anticipate, return to prosperity.»

BRAZILIAN TRACTION COMPANY

The Directors' Report for the year
Ending 31st December, 1930

The following comparative statement shows the combined gross and net earnings of the subsidiary companies and of this Company, and the resulting net income of this Company for the past four years.

Excluding Inter-Company Items.	Year ended 31st December			
	1926.	1927.	1928.	1929.
Average Value of Milreis for Exchange on New York, based on Remittances	14.61 cents	11.96 cents	12.06 cents	11.97 cents
Gross Earnings from Operation	\$38,602.891	\$38,319.989	\$42,774.813	\$49,351.215
Net Earnings from Operation	\$21,700.727	\$22,054.624	\$24,869.330	\$28,053.961
Miscellaneous Revenue	112.993	50.876	145.933	281.998
Total Revenue of Subsidiaries	\$21,813.720	\$22,105.500	\$25,015.263	\$28,334.959
Bond Interest and other Charges of Subsidiary Companies	4,084.242	3,889.853	3,801.295	3,787.334
Reserves for Depreciation and Sinking Funds of Subsidiaries	5,823.622	6,156.699	6,829.974	7,362.991
Total Charges of Subsidiaries	\$ 9,907.864	\$10,046.552	\$10,631.269	\$11,150.325
Balance being Revenue to Brazilian Traction, L. and P. Company, Limited	\$11,905.856	\$12,058.948	\$14,383.994	\$17,184.634
Interest on Investments, etc.	372.798	467.293	378.625	420.545
Gross Revenue Brazilian Traction, L. and P. Company, Limited	\$12,278.654	\$12,526.241	\$14,762.619	\$17,605.179
General and Administration Expenses	\$ 233.257	\$ 278.572	\$ 341.015	\$ 394.083
Provision for General Amortization	300.000	300.000	300.000	350.000
Total Charges Brazilian Traction, L. and P. Company, Limited	\$ 533.257	\$ 578.572	\$ 641.015	\$ 744.083
Net Revenue Brazilian Traction, L. and P. Company, Limited	\$11,475.397	\$11,947.669	\$14,121.604	\$16,861.096

As will be seen from the above there was an increase in the combined gross earnings of the subsidiary companies as compared with the earnings of the previous year of \$6,576,402, or 15.37%.

There was also an increase in the net earnings before provision for depreciation as compared with the earnings of the previous year of \$3,183,631, or 12.80%.

As mentioned in last year's report, the Company acquired control of The City of Santos Improvements Company, Limited, by purchase of its Ordinary Shares early in 1929. This Company is now operated as part of the combined undertakings controlled by Brazilian Traction, Light and Power Company, Limited, and the earnings and charges of The City of Santos Improvements Company, Limited, as from 1st January, 1929, are included in the combined results set out in the foregoing statement. The Assets and Liabilities of The City of Santos Improvements Company, Limited, are included in the Consolidated Balance Sheet of Brazilian Traction, Light and Power Company, Limited, as of 31st December, 1929.

Exchange was maintained at the stabilization rate during the greater portion of the past year but, commencing with November, a decline set in which carried exchange down to slightly below 11 cents. The rates have since improved and on 5th May, 1930, the official rate for sight drafts on New York was 11.80 cents.

The official average rate of exchange on London for 90 days sight drafts for the year was 5-117/128d., as compared with 5-61/64d., for the previous year, and for sight drafts 5-109/128d., as compared with 5-57/64d., for the previous year.

For exchange on New York (sight drafts) the official average rate was 11.79 cents as compared with 11.95 cents in the previous year. The average rate realized on remittances was 11.97 cents as compared with 12.06 cents in the previous year.

Out of the year's revenue the sum of \$6,763,328 has been set aside for depreciation of physical properties of the subsidiary companies, and the sum of \$350,000 has been transferred to this Company's General Amortization Reserve.

The total of the balances at 31st December, 1929, standing to the credit of the General Amortization Reserve of this Company and the Depreciation and Sinking Fund Reserves of the subsidiary companies is \$61,815,928.41.

The usual quarterly dividends at the rate 6% per annum were paid during the year on the small balance of Preference Shares outstanding and quarterly dividends were paid on the Ordinary Shares, each at the rate of 50 cents per share, making \$2.00 per share for the year.

The balance of revenue for the year after payment of the dividends referred to amounts to \$5,359,525.69, which, added to the balance of \$9,947,366.87 brought forward from 1928, gives a total of \$15,306,892.56. Out of this sum the amount of \$4,000,000 has been transferred to General Reserve Account, leaving a balance of \$11,306,892.56 carried forward in Profit and Loss Account.

In December, 1929, the Board announced its intention (subject to the obtaining of the necessary authority by Supplementary Letters Patent) of declaring a stock dividend of 1% on the Ordinary Shares of the Company to shareholders of record on 31st January, 1930. A special General Meeting of shareholders was duly called and held on 4th February, 1930, for the purpose of authorizing the application for Supplementary Letters Patent and upon the same being issued shortly thereafter, the dividend in question was formally declared and the certificates in respect thereof were forwarded to the shareholders on 1st March, 1930. The additional Ordinary Shares of the Company representing the stock dividend will be taken into the Company's capital stock account in 1930 at a value of \$25 per share and will

be charged to profit and loss account on this basis in that year.

During the year the net additions to capital account of the enterprises of your subsidiary companies amounted to \$22,368,830.21 distributed as follows:—

Transportation \$3,808,868.32. Light and Power
11,677,278.09. Gas 955,386.18. Telephone 4,113,355.82.
Water 182,761.28. Miscellaneous 1,631,180.52. Total . . .
\$22,368,830.21.

In addition, as previously mentioned, the Company acquired control of The City of Santos Improvements Company, Limited. Also, during the year, funds were provided for the purchase by subsidiary companies of three electrical enterprises and five telephone enterprises in the territory which can be conveniently served by the respective systems. Further particulars of these are given in the President's report.

The First Mortgage Debentures of The São Paulo Tramway, Light and Power Company, Limited, amounting to \$6,000,000, matured on 1st June, 1929, and were provided for from funds held for the purpose. This liability therefore disappears from the Balance Sheet.

As mentioned in last year's report, additional Ordinary Shares were offered to the Ordinary Shareholders early in 1929, on the basis of one additional share for each seven shares held, at a price of \$40 per share, and except for an insignificant percentage, these additional shares were all subscribed and paid for. After providing from these funds for the capital requirements above referred to, there was in hand at the end of the year a substantial amount available for future requirements, most of which is temporarily invested in time bank deposits and in well secured call and time loans.

The Board wish to announce that during the year a satisfactory settlement was reached in the long standing question regarding the mode of payment of the French series of 50-Year Mortgage Bonds of The Rio de Janeiro Tramway, Light and Power Company, Limited. It has been provided in this settlement that each bond of 500 francs will be endorsed by the Company to represent a principal amount of £14 5s. od., new sheets of coupons being attached to cover interest at five per cent. per annum on such principal. Provision was also made for a small new issue of Five Per Cent. 22-Year Bonds of The Rio de Janeiro Tramway, Light and Power Company, Limited, to be exchanged for matured unpaid coupons detached from the 500 franc bonds, on the basis of forty coupons of 12.50 francs each for one bond of £14 5s. od.

Mr. Bernard F. Browne, for many years General Manager of The City of Santos Improvements Company, Limited, has been elected a Director and Vice-President of that Company. During the year he was also elected a Director of the Societé Anonyme du Gaz de Rio de Janeiro and of The San Paulo Gas Company, Limited, the gas subsidiaries operating in Rio de Janeiro and São Paulo, respectively, thus enabling these Companies to take advantage of his specialized knowledge and wide experience in the gas field.

The Board announce the resignation in September last, due to the state of his health, of Mr. E. E. Barton, who for almost 25 years held the position of General Superintendent of Transportation of The Rio de Janeiro Tramway, Light and Power Company, Limited. The Board record their appreciation of Mr. Barton's long and faithful services, his loyalty and whole-hearted devotion to the interests of the Company, and sincerely hope that relief from his duties will result in the complete restoration of his health.

The Board record their appreciation of the services of Mr. A. W. K. Billings, Vice-President in charge of Construction and of the hydraulic developments in Brazil, and of Mr. H. H. Couzens, Vice-President in executive charge

of the subsidiary companies in Brazil; also of Mr. C. A. Sylvester, Vice-President of The Rio de Janeiro Tramway, Light and Power Company, Limited, and Telephone Company; Dr. Edgar de Souza, Vice-President and General Manager of The São Paulo Tramway, Light and Power Company, Limited, and São Paulo Electric Company, Limited; Mr. Bernard F. Browne, Vice-President and General Manager of The City of Santos Improvements Company, Limited, and Director of the gas enterprises; Mr. J. M. Bell, General Manager of The Rio de Janeiro Tramway, Light and Power Company, Limited; Mr. Lawrence Hill, General Manager of Brazilian Telephone Company; Mr. Norman Biddell, General Manager of The San Paulo Gas Company, Limited; and the several heads of departments and other officials in Brazil, who have so zealously contributed to the successful operation of the Companies services.

THE LEOPOLDINA RAILWAY COMPANY LIMITED

The Directors' Report for the year ending 31st December, 1930 states:—

1. The results of the working of the railway for the year, as compared with the corresponding period in 1928, are as follows:—

	1928.	1929.
£2,366,008	Gross receipts	£2,480,551
1,577,832	Working Expenses	1,606,397
£788,176	Net Receipts	£874,154
To the Net Receipts of		£874,154 0 6
must be added		
Interest, Discount and Transfer Fees		
(less Bill Stamps)		10,934 0 1
		885,088 0 7
Add—		
Balance brought forward from 1928		103,457 2 5
		988,545 3 0
Deduct—		
Interest on 4 per cent. Debenture Stock		
paid and accrued		£180,154 15 2
Interest on 6 1/2 per cent. Terminable		
Debentures paid and accrued		65,000 0 0
Interim dividend on Ordinary Stock		137,413 16 0
Interim dividend on 5 1/2 per cent. Preference Stock		78,246 17 0
Transfer to General Reserve Account		60,000 0 0
Transfer to Reserve for redemption of 4 per cent. Debenture Stock		23,000 0 0
Transfer to Reserve for repairing damage caused by floods		30,000 0 0
To writing off balance of expenses on issue of Terminable Debentures		14,930 9 4
		588,745 17 6
Leaving a balance of		£399,799 5 6

2. Out of this balance of £399,799 5s. 6d. the Board propose to pay a balance dividend of 2 3/4 per cent. (less income tax), making 5 1/2 per cent. for the year, on the 5 1/2 per cent. Preference Stock of the Company, amounting to £78,246 17s. od.; and a balance dividend of 3 per cent. (less income tax), making 5 per cent. for the year on the Ordinary Stock, amounting to £206,130

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14s. od., leaving a sum of £115,431 14s. 6d. to be carried forward, as against £103,457 2s. 5d. last year.

3. The gross receipts in sterling for the year were £1,480,551, as compared with £2,366,008, an increase of £114,543, or 4.84 per cent. The average rate of exchange was 5 115/128d., as against 5 61/64d. per milreis, a decrease of 7/128d., or .92 per cent.

4. The working expenses amounted to £1,606,397, or 64.76 per cent., as compared with £1,577,832, or 66.69 per cent., an increase of £28,565, or 1.81 per cent.

5. The passenger traffic shows an increase in numbers of 3,083,202, and an increase in sterling of £9,437, or 1.78 per cent. Parcels and baggage show a decrease of £6,431, or 3.78 per cent. From goods traffic there is an increase of £112,804, or 6.99 per cent.

7. From net revenue an amount of £23,000 has been transferred to the Reserve for redemption of the 4 per cent. Debenture Stock, on account of the future reversion of certain lines to the Federal and State Governments.

8. A transfer from net revenue of £60,000 has been made to a General Reserve Account, and a further addition of £30,000 has been made to the Floods Reserve Account.

9. The additional 10% Surcharge has been duly collected on behalf of the Federal, State of Rio and State of Minas Governments in accordance with the Agreements, and during the year the following locomotives and rolling stock have been supplied:

2 Friburgo Serra Locomotives — 1 Sentinel Steam Coach — 6 1st Class Coaches.

10. The Board have to report that the amount of 978 contos of reis deposited in the Government Treasury in 1920, in respect of a claim for Customs duties, and for which a verdict was given in favour of the Company in 1921, has now been repaid to the Company.

11. During the year the General Manager, Mr. C. W. Bayne, paid a visit to England, and the Board were able to discuss with him many important points concerning the Company.

12. The construction of the Caratinga Extension in the State of Minas Geraes has been actively proceeded with, and it is expected that the whole line (98 kilometres) will be completed during the current year.

14. The Directors who retire at the coming meeting are Mr. Oliver R. H. Bury and Mr. A. J. Cruickshank, and, being eligible, they offer themselves for re-election.

15. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

16. The Board desire to acknowledge the services

of the General Manager, the London Manager, heads of departments and the staff of the railway generally.

By order of the Board.

J. H. Drury,

London Manager & Secretary.

**

EXTRACTS

From the Report of the General Manager on the Working of the Line, dated Rio de Janeiro, 4th April, 1930.

The year's traffic was characterized by heavy decreases in revenue during the early part of the year as compared with 1928, due to the relatively small carry-over of 1928 coffee and sugar crops to be transported in 1929, which affected all other classes of traffic. On June 8th, the total revenue was 10,749 contos de reis (£270,289) less than at the corresponding date of 1928, coffee being responsible for this to the extent of 8,269 contos de reis. With the entry of the new coffee and sugar crops, which were exceptionally abundant, the decrease was wiped out by the end of September, traffic in general improving rapidly under the influence of the new crops. Unfortunately, there was a serious crisis in the Coffee Market in October, resulting in a reduction in price of type 7 from 375000 per arroba of 15 kilos, to 225000 by the end of the year. Sugar, which in July was selling a 525000 per bag, fell to 305000. These unfavourable circumstances adversely affected traffic during the last two months of the year, reflecting on the general passenger movement and import traffic, and reducing the ad valorem part of coffee and sugar freights.

The rate of exchange remained steady until October, when it fell, with the result that the average for the year was 5 115/128d. as against 5 61/64d. in the preceding year, this affecting the receipts to the extent of £19,651.

The receipts from goods traffic amounted to £1,726,398, an increase of £112,804, or 6.99 per cent., and the tonnage to 1,685,796, an increase of 334,909 tons, or 24.79 per cent.

The principal increases were in coffee and sugar. We carried 228,217 tons of coffee as against 183,876 tons, an increase of 44,341 tons, or 24.11 per cent., the receipts therefrom only increasing to the extent of 19.06 per cent. Our goods rates are based on a mileage charge plus a percentage on the ad valorem value of the merchandise transported. From January to May, the ad valorem charge on Coffee was 28400 per bag of 60 kilos.; from June to October 28000; in November 18600; and, in December, only 8800, or for the year an average of 18920, as against

2\$159 in the preceding year. As we carried 3,641,195 bags, the difference represents a loss of over 870 contos de réis, or £21,000.

The sugar crop was a record one, and we carried 48,208 tons of sugar and 275,265 tons of cane more than in the preceding year, these increases being equivalent to 79.62 per cent. and 111.31 per cent. respectively.

The falling-off in „Imports”, i.e., general goods despatched to the interior, was due to the general stagnation in trade. With the entry of the new crops this traffic improved, only to be set back again when the coffee crisis occurred in October.

The elections which took place on the 1st March last for the successor to the President of the Republic, one third of the members of the Senate and the whole of the representatives in the Chamber of Deputies, passed off without any disturbances. Two candidates for the Presidency were nominated and unfortunately the electioneering campaign, conducted with unprecedented ardour, was commenced nearly a year before the day of voting, which adversely affected trade in general. The official declaration of the result of the voting will not be made for some time yet, but there is little room for doubt that the present President of the State of São Paulo, Dr. Julio Prestes, will be the successor of the actual President, Dr. Washington Luis. This will assure the continuance of the financial policy of the present Government, which aims at stabilization of the currency.

The Government has continued to exercise a close control over expenditure, with a view to balancing the budget, and the principal industrial concern controlled by the State, viz., the Central Railway, is now being worked at a profit, that is, the expenses do not exceed the receipts, but do not include any provision for interest on the large capital employed, this forming a charge against the general revenue of the country.

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Work on the Caratinga Branch has progressed satisfactorily and rails are now laid out to kilometre 45. The earthworks on the remaining 53.6 kilometres are well in hand.

In regard to traffic prospects for the current year, these are not quite so bright as one could wish. There was, at 31st December last, a fair amount of last year's coffee still to be transported over our lines. Up to the end of February we were registering an increase of 2,000 contos de réis in coffee receipts and it was estimated that there were still 500,000 bags to carry.

The coming coffee crop will be less than that of last year, which was exceptionally heavy, it being estimated that there will be a falling-off of 25 per cent. As there will be an increase on the first of the year, the total tonnage carried during the year will, it is expected, be equal to that of last year. The reduced value will, however, considerably affect our earnings, as already explained herein, part of the freight being calculated on the basis of an ad valorem charge.

The valorization scheme adopted by agreement the different coffee producing States, whilst holding the price at an abnormally high figure, restricted exportation and brought about the accumulation of large stocks. From reliable information, the quantity of coffee held in Brazil at the 31st March, 1930, was no less than 23,630,000 bags, the gathering of the new crop commences next month (May.)

Last year's sugar crop was a record one, but as the weather has not been so favourable for this season's crop it is estimated that this will show a decrease of 30 per cent. In this product, also, there has been a heavy fall in price which corresponding affects our receipts.

Should the market price of coffee and sugar improve, so would our earnings from same, and any increase in the amount received by the growers for their products would favourably affect our receipts, as the growers would then have more money to spend.

I have pleasure in recording my appreciation of the assistance I have received from the Chief Officers of the Company and the staff in general.

LEOPOLDINA RAILWAY

The ordinary general meeting of the Leopoldina Railway Co., Ltd., was held on June 3rd, 1930 at the Cannon-street Hotel, London, E.C.

Mr. Oliver R. H. Bury, the chairman, who presided, said that the gross receipts for the year under review had been £2,480,551, and the working expenses £1,606,397, leaving the net receipts at £874,154, or £85,978 more than for the previous year. It was proposed to pay a balance dividend of 2 3/4 per cent. on the 5 1/2 per Cent. Preference stock, and a dividend of 3 per cent., less tax, making 5 per cent. on the Ordinary stock for the year, carrying forward £115,431, as against £103,457 brought in.

The passenger traffic continued to develop year by year, 26,580,000 passengers, or rather over 3,000,000 more than in the preceding year, having been carried in 1929. Unfortunately, a large number, travelling at absurdly low rates from Rio to the suburbs and vice versa, had been carried at a loss, and so far they had not been able to increase the fares. As to goods traffic, £743,575 had been received from coffee, and £147,371 from sugar—those together forming slightly more than half of the total receipts from goods, and illustrating how largely the success of the railway depended on those two commodities. An unpleasant feature was the falling off of £83,629 in general

goods, consisting mostly of imports. As to expenditure, the total represented 64.76 of the receipts, a ratio which compared favourably with many other railways.

It was estimated that the extension—Raul Soares to Caratinga, a length of 98 kilometres—would be completed by the end of the year, in which 70 per cent. of the 10 per cent. surtax from the Minas Government was to be contributed to the cost of construction account of the extension during the four following years, and was estimated to produce £140,000. In addition, the Minas Government relinquished the restitution of guarantees amounting to, say, £250,000. With reference to the surtax on tariffs, the engines, rolling stock, and other items purchased with the proceeds of that tax, all belonged to the Governments concerned, and were beyond doubt a capital expenditure in the true and proper sense—Brazilian Government capital expenditure. He mentioned that because quite recently a claim had been made by the income-tax authorities for tax on the amount collected under that 10 per cent. tax, which claim, he need hardly say, they would resist to the utmost. With regard to the Leopoldina Terminal Co., in which they held 625,001 shares, and guaranteed the £1,250,000 5 per cent. Debentures, just as the shareholders of the railway company had had to wait patiently for authority to increase their fares, so the Terminal Co. was now waiting and expecting the authority to increase its tram fares. The directors would continue to use every endeavour to remedy the present unsatisfactory position regarding the fares of the tram and ferry-boats of the Terminal Co.

With regard to their own staff, Mr. Crocker, chief mechanical engineer, had retired after thirty-two years' service, his place being taken by Mr. Vogel, while Mr. J. H. Drury, the London manager and secretary, who had served the company loyally since its formation in 1897, was about to retire, and the assistant secretary, Mr. Hicks, would be appointed to take his place. As to prospects for the current year, Mr. Baynes, the manager in Brazil, estimated that the total tonnage of coffee to be carried would be equal to that of last year, and they could only hope that the measures now being taken to deal with the coffee prices as a whole might have beneficent results in which the railway will share. The latest telegram from Mr. Baynes indicated that traffic prospects were now somewhat brighter than when his annual report was drawn. Generally, they had had a good year, and presented the best results since the formation of the company. The aim and hope of the board was that, having earned and paid a 5 per cent. dividend for two years in succession, they might be able to maintain it.

The report and accounts were unanimously adopted.

BRAZILIAN WARRANT AGENCY AND FINANCE

The annual meeting of the Brazilian Warrant Agency and Finance Co., Ltd., was held 28th May, 1930, at Winchester House, Old Broad-street.

Mr. W. G. Waldron, chairman of the company, said that the period covered by the accounts had been one of considerable difficulty and uncertainty, conditions which had not been confined to their own undertaking, but were common to trading interests throughout almost the whole world. It had been a period of world over-production of many staple commodities, attended by a consequent rapid fall in prices. In this reaction probably no industry had shared more than that of the Brazilian coffee producers, and the setback was all the more to be regretted as it influenced in a preponderating manner the entire economic situation of the Republic. As illustrating the drastic nature of the decline in coffee values, he would mention that the average

price of the commodity exported from Brazil at the present time in Santos was about £3.5s. per bag, as compared with around £6 per bag a year ago. During the current year a somewhat better tendency had been in evidence, and, with the recent flotation in New York and London and on the Continent of the State of São Paulo Coffee Realisation Loan of approximately £17,000,000, prices had shown some recovery. With the prospect of a much smaller crop this coming season it was probable that the excessive stocks in the interior of the Republic would be gradually absorbed.

The yield of the Brazilian 1930/31 coffee crop, which was now about to be harvested, was estimated at a low figure, and a total of only 8,000,000 bags was mentioned for the Santos crop. In view, however, of the undisputed fact that many young trees must now come into bearing, experts were rather inclined to place the figure in the neighbourhood of 9,000,000 bags.

It was inevitable that the coffee crisis and the general difficulties to which he had referred should find reflection in the accounts the resulting contraction of business causing a decline in the figures of the balance-sheet. The directors, however, anticipated the October crisis, and considered it prudent to reduce their commitments in coffee so far as possible. This was reflected in a reduction of some £150,000 in the advances against coffee, &c.

Speaking of the Brazilian Exchange position, the Chairman said that now the coffee position was to be placed on a new and more practicable marketing basis over the next ten years, under the terms of the São Paulo Coffee Realisation Loan, currency stability remained the one fundamental factor needed materially to assist a definite return of confidence in trading and financial circles. The company had some fine properties, and with the hope of gradual improvement in Brazilian affairs, they might look forward to better results in the future.

After a brief discussion the report and accounts were adopted.

—o—

MONEY

Official Exchange Quotations. Camara Syndicaal and Vales.				
June 18	. 5.81/12s	5.75 12s	—	88939 48567
19	. 5.39/64	5.9 16	—	88950 48567
20	. 5.41 64	5.19/32	—	88916 48567
21	. 5.85/12s	5. 79 12s	—	88872 48567
22	. 5.81/12s	5. 75 12s	—	88911 48567
24	. 5.43/64	5. 5 8	—	88864 48567
Average	5.41 64	5.19 32	—	88909 48567
Equivalent	5.641 926	5.595 052	—	—

—o—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 19th June. — The Bank of Brazil posted 5 59/64d. for his own collections and foreign banks quoted 5 1/2d. — 5 17/32d., with money at 5 35/64d. The market opened undecided, closing steady with sellers at 5 9/16d. and buyers at 5 19 32d. The New York-London rate came at 4.85 3/4 and Paris-London at Fcs. 123.75d. to the £.

Friday, 20th June. — The Bank of Brazil rates unchanged and foreign banks quoted 5 9/16d., with buyers at 5 19/32d. The market quiet. The New York-London rate came at \$4.85 7/8 and Paris-London at Fcs. 123.76 to the £.

Saturday, 21st June. — Rates unchanged. The New York-London rate came at \$4.85 29/32d and Paris-London at Fcs. 123.77 to the £.

Monday, 23rd June. — The Bank of Brazil rates unchanged and foreign banks quoted 5 9/16d., with buyers

with money at 5.39/64d. The market was steady. The New York-London rate came at \$4.86 and Paris-London at Fcs. 123.78 to the £.

Tuesday, 24th June. — Rates unchanged at opening, closing firm with sellers at 5.5/8d. and buyers at 5.43/64d. The New York-London rate came at \$4.85 7/8d and Paris-London at Fcs. 123.76 to the £.

Wednesday, 25th June. — The market opened firm, with sellers at 5.41/64d. and buyers at 5.11/16d. and the Bank of Brazil rates unchanged. In the afternoon rates weakened, closing with sellers at 5.19/32d. and buyers at 5.41/64d. The New York-London rate came at \$4.86 and Paris-London at Fcs. 123.78 to the £.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(*Estabilisation Bureau*)

Deposits and Not Circulation on Saturday, 21st June, 1930		Discrimination of gold:	Value of gold in respective currencies	Equivalent in mil re's paper
Specie:—				
£ Sterling		£5,748,356	233,843,920	\$810
Dollar, U. S.		\$972,410	8,128,375	\$460
Franc, Franc		Fcs. 4,430,710	7,146,291	\$750
Marks, German		Rm. 2,049,650	4,081,345	\$210
Pesetas		Pts. 726,015	1,170,989	\$590
Brazilian Milreis		Rs. 13,820\$	63,116	\$870
Other specie		—	328,026	\$350
Total			254,762,066	\$040
Bullion (bars)				
Fine gold	15,824.575	grs. 196	87,914,306	\$390
Total deposits			342,676,372	\$430
Note circulation:—				
Caixa Notes			342,667,830	\$000
Divisional coin			8,542	\$430
Total, 21st June, 1930			342,676,372	\$430
Ditto, 14th June, 1930			344,279,180	\$390
Ditto, 7th June, 1930			345,040,866	\$340
Ditto, 31st May, 1930			345,072,550	\$520
Ditto, 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			750,634,830	\$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, 22nd June, 1929			851,966,253	\$400

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1º andar, 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 STOCK MARKET.

THE STOCK MARKET	23 June. 30	16 June 30	23 June. 29
Rio			
Uniformisadas (5%)	—	—	710\$000
Railway Bonds	970\$000	969\$000	969\$000
Municipal 1906, buyers	147\$000	148\$000	142\$000
Ditto, 1920, buyers	—	145\$000	142\$500
Bank of Brazil	—	448\$000	448\$000
London			
Brazil Funding, 1898, 5%	88.5-0	89-5-0	94
Ditto, 1914, new	76-5-0	76-10-0	84
Conversion, 1910, 4%	52-10-0	53-10-0	55 3/4
Ditto, 1908, 5%	99-0-0	99-10-0	95 1/2
Federal District, 5%	74-10-0	75-0-0	80 1/4
Anglo-South American Bk. Ltd.			
Ord.	6-7-6	6-10-0	—
Brazil Railway	26-0-0	26-10-0	27 1/2
Brazil Tracção	43-25-0	44-37-0	69 1/4
Great Western of Brasil Ry Co. Ltd. Ord.	2-10-0	2-12-0	—
Lampport & Holt Ltd. 6% Crm. Pref.	0-2-0	0-2-0	—
S. Paulo Coffee Estates Co. Ltd. 7%	4-0-0	4-0-0	—
Cables Wireless Teleph. Co. Ltd.	16-0-0	16-0-0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	78-0-0	78-0-0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0-3-0	0-3-3	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	2-2-1 1/2	3-3-0	—
Mappin Webb	0-10-6	0-10-6	—
S. Paulo Railway	171-0-0	181-0-0	202
Leopoldina Railway	44-10-0	46-15-0	59 1/2
Dumont Coffee, 6%, pref.	1-10-0	1-10-0	4 3/4
St. John del Rey Mining Ord.	6-15-0	6-17-6	17-3
Rio Flour Mills.	2-3-9	2-5-0	62-6
Bank of London and South America	8-15-0	8-17-6	9 7/8
Royal Mail	20-0-0	20-0-0	61 1/2
British War, Loan, 5% 1929/47	102-12-6	102-7-8	101
Consols. 2 1/2%	51-7-6	54-10-0	54 1/2
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	475	479	—
Cie. Gen. Aeropostale 7% d. n. r.	516	501	—
Chargeurs Réunis ord.	669	655	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	1,202	1,205	—
Credit Mobilier Français	788	810	—
Etab. Mestre & Blatgé ord. 100 fco.	275	295	—
Michelin & Cie. 1/6 part.	435	431	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	2,080	2,265	—
Soc. André Citroen „B” 500fr.	745	799	—
Soc. des Filiales Etrangères Fichet A. 500 fr.	735	735	—
Sucreries Brésiennes 100 fr.	483	515	—
French rent, 3%	87.25	87.50	75.10
Ditto, 4%, 1917	101.20	101.25	92.20
Ditto, 5%	101.20	101.15	101.95

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	24 June '30	17 June '30	24 June '29
London pence . . .	5 ¹¹ / ₁₆ - 5 ¹ / ₂ d	5 ⁷ / ₁₆ 5 ¹ / ₂ d	5 ¹¹ / ₁₆ 5 ¹¹ / ₁₆ d
Paris	\$351 - \$357	\$351 - \$354	\$331 - \$331
Italy	\$468 - \$473	\$470 - \$477	\$411 - \$444
Belgium (gold) . .	1\$250 - 1\$258	1\$250 - 1\$258	1\$175 - 1\$179
Portugal	\$402 - \$410	\$400 - \$406	\$379 - \$383
New York	8\$930 - 8\$950	8\$960 - 9\$010	8\$415 - 8\$450
Canada	8\$940 - 8\$960	8\$970 - 9\$020	8\$440 - 8\$460
B. Aires gold . . .	—	—	3\$180 - 3\$190
B. Aires (paper) . .	3\$330 - 3\$337	3\$365 - 3\$370	3\$555 - 3\$559
Sweden	2\$410 - 2\$427	2\$295 - 2\$300	2\$264 - 2\$275
Norway	2\$410 - 2\$420	2\$297 - 2\$305	2\$256 - 2\$263
Japan	4\$430 - 4\$465	4\$410 - 4\$500	3\$750 - 3\$790
Spain	1\$065 - 1\$073	1\$062 - 1\$070	1\$202 - 1\$218
Roumania	\$055 - \$058	\$060 - \$065	\$154 - \$056
Hamburg (Reich- mark)	2\$137 - 2\$142	2\$150 - 2\$162	2\$008 - 2\$010
Montevideo	7\$990 - 8\$005	8\$000 - 8\$110	8\$250 - 8\$250
Holland	2\$600 - 3\$618	3\$620 - 3\$625	3\$300 - 3\$406
Value of £ sterling at sight rate. . .	43\$146 - 43\$636	43\$146 - 43\$636	
Value of 1 sove- reign, buyers . . .	42\$500	42\$500	
Discount London .	2.11/16%	2 1/2%	5 5/8%
Do New York . . .	2.0%	2 1/8%	5 1/2%
Do Bank of Eng- land	3.0%	3	5 1/2%
Do Bk. Germany (gold)	4.0%	4 1/2%	7 1/2%
Do Bk. France . . .	2 1/2%	2 1/2%	3 1/2%

S. PAULO STOCK EXCHANGE.
São Paulo, 24th June, 1930

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	750\$000
Ditto, 1921	—	825\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	78\$000
Ditto, 1910	—	78\$000
Ditto, 1913	—	—
Ditto, 1918	—	81\$000
Ditto, 1925	—	91\$000
Ditto, 1926	—	90\$000
Banco Commercio e Industria	—	465\$000
Banco Commercial do E. S. Paulo	—	235\$000
Banco de S. Paulo	—	166\$000
North-Western Bank of S. Paulo	—	61\$000
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	187\$000
Paulista Railway Co.	—	245\$000

IMPORTANT NOTICE

„Wileman's Brazilian Review" circulates in 32 countries, in the two hemisphere and in 122 different cities, and towns, of which 32 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 and 2 in Russia.

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NEW YORK STOCK EXCHANGE

Industrial:—

* Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on June 23rd and 16th 1930 at the New York Stock Exchange as follows:—

	— 1930 —	
	June 16	June 23
Government Bonds:—		
U. S. Brazil 1941, 8% gold	101.50	100.37
Ditto, 1926-1957 6½% ⁰⁰	82.50	80.50
Ditto, 1927-1957 6½% ⁰⁰	82.25	80.50
Ditto, 1952, 7% (Central Railway)	91.25	90.62
Ditto, 1952, 7½% (coffee loan)	101.75	101.75
Pernambuco (State) 1947 7%	80.00	99.00
Rio Grande do Sul (State) 1921-46, 8% ⁰⁰	99.50	74.87
Rio de Janeiro, City of, 1946, 8% ⁰⁰	90.12	97.00
São Paulo, City of, 1952, 8% ⁰⁰	102.03	99.75
São Paulo, State of, 1921-1936, 8% ⁰⁰	101.00	100.00
Porto Alegre, City of, 1961, 8% ⁰⁰	96.50	95.00
Paraná, State of, 1958, 7% ⁰⁰	74.87	75.00
Minas Geraes, State of, 1958, 6½% ⁰⁰	77.62	76.00
Ditto, 1959, 6½% ⁰⁰ , Series A	77.50	77.50
Rio de Janeiro, State of, 1959, 6½% ⁰⁰	77.25	77.25

American and Foreign Power Co.	66.00	64.50
American Locomotive	52.50	49.50
American Telephone & Telegraph	209.00	203.25
Baldwin Locomotive works	21.25	20.50
Canadian Bank of Commerce	253.00	240.00
Electric Bond & Share	78.12	77.62
General Electric (new)	67.62	68.25
General Motors	42.00	41.00
Goodyear Tire & Rubber	65.00	62.00
Guaranty Trust Co. of N. York	664.00	594.00
International Telephone & Telegraph	42.00	42.50
National City Bank of N. York	100.00	135.00
Standard Oil, New Jersey	64.62	64.75
Texas Oil Company	50.12	51.25
United States Steel Corp.	158.25	156.50
Westinghouse Electric & Manf.	140.62	133.00

Note. Quotations of Government Bonds are lacking

BANKING MOVEMENT.

Balance Sheets of Principal Banks including branches in Brazil
May 31st, 1930
(In contos of reis)

	Cash	Discounts & Loans	Sight Deposits	Fixed Deposits	% of Sight Deposits	cash to Sight Deposits
Bank of Brasil	449.503	1,299.388	759.678	556.394	59.2	
Italo—Belge	15.633	65.059	28.719	26.187	54.4	
Hollandische V. Z. A.	2.660	25.150	7.478	5.899	35.6	
Deutsche Ueberseeische	39.725	135.278	56.007	64.595	70.9	
Portuguez do Brasil	15.427	67.829	46.979	7.099	32.8	
Française e Italienne	56.397	205.259	100.579	106.252	56.1	
Commercial do Estado de São Paulo	77.283	234.738	148.168	31.806	52.2	
Commercio e Ind. S. Paulo	74.928	216.703	199.697	40.460	37.5	
Hyp. e Agricola de Minas*	—	—	—	—	—	
Com. e Ind. Minas Geraes	14.066	77.084	42.573	31.418	33.0	
Bk. do E. de S. Paulo	103.484	977.025	170.728	553.325	60.6	
Noroeste do E. de S. Paulo	10.329	53.252	34.922	16.748	29.6	
Bk. of S. Paulo	31.425	85.740	49.101	9.344	64.0	
Total	890.860	3,142.511	1,644.629	1,449.528	54.2	

BALANCE SHEETS FOR RIO CITY ONLY

May 31st, 1930

In contos of reis)

	Cash	Discounts & Loans	Sight Deposits	Fixed Deposits	% of
London & South America	20.290	73.571	46.645	35.375	43.5
British of South America	17.691	49.526	46.230	37.825	38.3
Royal of Canadá	10.326	40.915	36.191	25.571	28.5
National City of N. York	21.205	63.603	85.793	9.803	24.7
Deutsche Suedamerikanische	10.476	80.635	27.729	40.979	37.8
Mercantil Rio de Janeiro	25.745	78.117	70.360	6.287	36.6
Boavista	9.181	58.471	39.532	10.470	23.2
Canadian of Commerce	4.463	7.964	9.173	2.384	48.6
Banco do Commercio do Rio de Janeiro	1.392	5.615	2.428	1.378	57.3
Commercial Rio de Janeiro	5.009	25.171	23.631	3.067	21.2
Pelotense*	—	—	—	—	—
Total	125.778	483.588	387.712	179.139	32.4

*not yet published.

BANK BALANCES

Banco do Brazil and Branches

Balance sheet for Head Office and Branche. 31st May 1930

Assets.		Liabilities.	
National Treasury-		Capital	100,000,000\$000
Revenue a/c	75,532,588\$608	Reserve Fund	157,965,587\$356
Bills discounted	744,006,708\$508	Paper Money Redemption	
Loans in current		Fund	385,183,314\$568
account	555,381,328\$468	Less amount delivered to	
Bills receivable	55,931,474\$910	C. de Amortisação for	
Bills receivable—		incineration.	271,828,050\$000
Foreign	113,088,808\$794	Emissions in circulation	592,000,000\$000
Ditto, Domestic	306,661,068\$696	Deposits in c. ac. with	
Securities in liquidation	6,502,433\$503	interest.	379,937,243\$857
Collateral deposited as security	877,426,311\$651	Ditto, limited accounts	127,825,015\$626
Securities deposited	604,821,427\$562	Ditto, without, interest	251,915,691\$528
Branches and agencies in Brazil	473,781,088\$135	Ditto, at fixed dates	556,393,669\$579
Correspondents abroad.	359,903,446\$943	Compensation of cheques	45,175,206\$070
Correspondents in Brazil	8,259,093\$794	Securities deposited and in guarantee	1,482,247,739\$213
Securities owned by bank	57,176,738\$627	Branches and agencies in Brazil	435,781,038\$962
Real estate	22,224,093\$122	Correspondents abroad.	324,718,283\$726
Furniture and fittings	955,347\$850	Correspondents in Brazil	534,791\$630
Collections in the interior	359,169,996\$149	Deposits against collections	778,910,873\$640
Sundry accounts	122,773,974\$359	Bonus and Dividends:—	
Gold deposited in Caixa de Amortisação		Balance brought forward	1,925,726\$370
£ 10,000,025-11-0 a 8d.	300,000,766\$510	Sundry accounts	187,741,540\$163
Gold Bonds deposited abroad of nominal			
value of £2,595,030-0-0 last quotation			
£ 1,757,863-6-8 at 8d.	52,735,900\$909		
Cash in Currency	449,503,145\$887		
	5,545,826,742\$077		5,545,826,742\$077

Rio de Janeiro, June, 11th 1930 —*Manoel Guilherme da Silveira Filho*, President.—*Ayris Pinto de Miranda Montenegro*, Accountant.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.		Total	
Year	Week ended	Receipts for week	from 1st
			January
1930	14th June	1,358,000\$ 5.5/8	£ 31,828
1929	15th June	1,874,000\$ 5.12 1/2	£ 46,423
Increase	—	—	—
Decrease	516,000\$	41/128	£ 14,595

SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	June 14th	1,358,000\$000	5.5/8	31,945-8-3	962,838-16-5
1929	June 15th	1,874,000\$000	5.12 1/2	44,464-7-7	1,094,330-19-3
Increase	—	—	—	—	—
Decrease	—	516,000\$000	41/128	20,879-19-4	131,492-2-10

COFFEE

Rio de Janeiro, 24th June 1930

Closing Quotations:

SPOT:	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
June 18th, 1930	14\$027	21\$007	9.0c	13.0c	12.1/4c	12.1/4c
June 25th, 1930	13\$900	21\$000	9.0c	13.0c	12.1/4c	12.1/4c
Rise or Fall	—\$127	—	—	—	—	—
Ditto %	0.9	—	—	—	—	—

OPTIONS:

	Rio		Santos		New York	
	July	Aug.	July	Aug.	July	Aug.
June 18th 1930	14\$300	13\$500	13\$100	21\$000	20\$500	19\$500
June 25th 1930	14\$100	13\$350	12\$525	21\$000	20\$600	19\$800
Rise or fall	—\$200	—\$150	—\$575	—	—\$300	—\$300
Ditto %	1.4	1.1	4.4	—	1.5	1.5

	Rio		Santos		New York	
	July	Sept.	Dec.	July	Sept.	Dec.
June 18th 1930	7.63c	7.58c	7.35c	12.45c	11.55c	11.05c
June 25th 1930	7.22c	7.20c	7.01c	12.26c	11.21c	10.50c
Rise or fall	—0.41c	—0.38c	—0.34c	—0.29c	—0.32c	—0.55c
Ditto %	5.4	5.0	4.6	2.3	2.8	5.0

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	6.01	8.26	Daily. Buffet Car. 2nd. class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	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	16.58	Daily. Buffet Car.	12.15	14.40	Daily. Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats	16.17	18.59	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily. Buffet Car.
			18.50	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		Extra on Sundays and Holidays only			Extra on Sundays & Holidays only
8.19	10.27	Pullman Car & numbered seats.	5.47	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.4	Only from April to August. Numbered seats.
18.20	20.31	Pullman Car & numbered seats.	7.53	9.57	Not from April to August. Pullman Car & numbered seats.
20.02	22.13	Pullman Car & numbered seats.	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman car & numbered seats.
			21.5	22.17	Pullman Car.

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

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

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

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

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

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

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

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

30 3:30

ERIC. A. JOHNSTON, Superintendent

SANTOS MARKET STOCKS

Santos market or uncontrolled stock 24th inst., amounted to 1,200,557 bags, or slightly over the official regulating maximum, in spite of which, no steps have been taken to reduce entries at that ports in view of the fact that these stocks are actually being verified or re-counted.

The above stock, however, does not constitute a menace to the market, for the simple reason that about 900,000 bags of which are held by the Government, in virtue of official purchases and consequent withdrawal from available stocks, in compliance with the terms of the recent £20,000,000 Realisation Loan.

Under the circumstances, the alarming reports actually circulated in connection with above stocks are unfounded. The São Paulo Government has acquired the greater part of this coffee, but has not actually removed it from warehouses, being under no obligation to do so until convenient.

THE RIO 1930/31 COFFEE CROP

The Estimate Committee of the Rio de Janeiro Coffee Exchange has issued a report stating that the 1930/31 crop exportable through the port of Rio de Janeiro is calculated at 2,000,000 bags.

SANTA CATHARINA COFFEE CROP

The Secretary of Finance of the Santa Catharina, in a communication to the President of the Institute of Coffee of the State of São Paulo, state that 1930/31 coffee crop of that State is estimated at 100,000 bags.

GOYAZ COFFEE CROP

On official report states that the 1930-1931 coffee crop of the State of Goyaz is estimated at 30,000 bags.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of Futures

During the week ending 26th June, 1930

(Per 10 kilos.)

MONTHS	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	14\$700	14\$100	14\$050	14\$050
July	14\$000	13\$600	13\$100	13\$150
August	13\$500	12\$900	13\$000	12\$550
September	13\$500	12\$800	12\$825	12\$500
October	13\$000	12\$525	12\$500	12\$025
November	12\$700	12\$225	12\$400	11\$800

Total during the week 5,000 bags.

COFFEE PRICES CURRENT.
During the week ending 19 June 1930.

DESCRIPTION	May 13	May 14	June 16	June 17	June 18	June 19	Average
Rio Market n. 6	148'67	148'67	148'367	148'367	148'367	148'367	148'367
» » 7	148'027	148'027	148'027	148'027	148'027	148'027	148'027
» » 8	138'346	138'346	138'346	138'346	138'346	138'346	138'346
Rio futures June	148'050	148'050	148'050	148'050	148'050	148'050	148'050
July	138'300	138'375	138'75	138'30	138'400	138'410	138'342
August	128'675	128'75	128'25	128'500	128'900	128'50	128'754
Sept.	128'675	128'675	128'75	128'60	128'750	128'800	128'704
October	128'450	128'45	128'320	128'400	128'400	128'400	128'406
Novemb	128'775	128'175	128'175	128'175	128'100	128'125	128'170
Sales	nil	750	2,500	50	250	nil	1,000
Good Average	168'00	168'00	168'000	168'00	168'000	168'000	168'000
» No. 4	178'000	178'000	178'000	178'000	178'000	178'000	178'000
» futures, June	218'202	218'530	208'700	218'000	218'00	do.	208'740
July	198'600	198'300	198'800	208'000	208'000	do.	198'800
August	198'000	198'000	198'000	198'000	198'000	do.	198'170
Sales	nil	nil	nil	nil	nil	do.	-
New York Rio spot No. 6	9 1/2	Holiday	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New York Rio spot No. 7	9	do.	9	9	9	9	9 -
N. Y. Santos N. 4	13	do.	13	13	13	13	13 -
» » No. 7	11 1/4	do.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
» futures July	7,76	do.	7,75	7,73	7,55	7,54	7,63
Sept.	7,59	do.	7,45	7,58	7,53	7,38	7,61
Dec.	7,35	do.	7,22	7,35	7,30	7,16	7,28
March	7,19	do.	7,02	7,20	7,05	6,88	7,09
Sales	10,000	do.	20,000	20,000	50,000	25,000	28,000
HAVRE July	272 1/2	275	270 1/2	270	274	272	272 1/4
Sept.	257	259 3/4	254 1/2	255 1/2	258	256 1/4	256 3/4
Dec.	244	247 1/2	243	244 1/2	246 1/4	244	244 3/4
March	236 3/4	237 3/4	235 1/2	237	239	237	237 -
Sales	9,030	3,000	10,000	7,000	9,000	8,000	7,667
HAMBURG July	40 1/2	40 3/4	40 1/4	40	41	41	40 1/2
Sept.	37 1/2	38	37 1/2	37 3/4	38 1/4	38	37 3/4
Dec.	36	36 1/2	36	36 3/4	36 1/2	36	36 -
March	33	35 1/2	34 3/4	35	35 1/4	35	34 3/4
Sales	2,300	1,000	1,900	1,000	1,000	2,000	1,333

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

During the Week Ending 12th June and Crop the Same Date

Entries of coffee at the ports of Rio and Santos during the week ending 19th June last amounted to 222,029 bags, as against 203,595 bags during the previous week and 254,609 bags during the same week last year.

For the crop to date, entries at the two ports amounted to as follows:—

Entries	1st July to 19th June		Increase
	1929/30	1928/29	
	Bags	Bags	Bags
Rio	2,951,896	2,926,047	+ 25,849
Santos	9,360,168	8,603,574	+ 756,594
Total	12,312,064	11,529,621	+ 782,443

**

Clearances Overseas of coffee at the two ports during the week ending 19th June last amounted to 229,232 bags, as against 142,577 bags during the previous week and 304,626 bags during the same week last year.

For the crop to date, clearances at the two ports are as follows:

Clearances	1st July to 19th June		Increase
	1929/30	1928/29	
	Bags	Bags	Bags
Rio	2,413,897	2,585,044	- 171,147
Santos	9,341,740	8,474,529	+ 867,211
Total	11,755,637	11,059,573	+ 696,164

**

Coffee Loaded (Embarques) at the two ports during the week ending 19th June, 1930, amounted to 214,628 bags, as against 175,101 bags during the previous week and 226,660 bags during the same week last year.

Embarques during the crop to date are as follows:—

Coffee Loaded	1st July to 19th June		Increase
	1929/30	1928/29	
	Bags	Bags	Bags
Rio	2,734,645	2,733,511	+ 1,132
Santos	9,417,075	8,587,096	+ 829,979
Total	12,151,718	11,320,607	+ 831,111

F. O. B. VALUE of coffee cleared at the port of Rio and Santos for the week ending 19th June, 1930, averaged £3.100 per bag, as against £3.019 per bag for the week ending 12th June, 1930, and £5.136 per bag on June, 20th, 1929.

For the crop to 19th June, 1930, f.o.b. value for the two ports averaged £3.958, as against £5.273 during the same period last crop.

Commissarios & Coffee Exporters

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

	Total Crop		Crop to 19th June 1930		Inc or Dec.	°	Week ended 19th June	°
	1927-28	1928-29	1928-29	1929-30				
United States	7,301,588	6,293,580	6,056,960	6,284,062	+ 227,102	3.7	116,591	50.9
France	1,247,144	1,252,153	1,205,201	1,357,645	+ 152,444	12.6	34,781	15.2
Germany	951,181	754,594	728,393	608,771	- 119,622	16.4	11,626	5.1
French Possessions	165,938	130,942	129,576	114,678	- 14,898	11.5	500	0.2
Italy	858,590	560,899	548,440	558,118	+ 9,678	1.8	5,116	2.3
Fiume	1,126	250	250	-	- 250	-	-	-
United Kingdom	7,259	9,354	9,352	6,689	- 2,663	28.5	1	-
British Possessions (ex discriminated)	10,277	7,792	7,792	12,592	+ 4,800	61.6	175	-
Canada	32,625	28,807	28,345	42,240	+ 13,895	49.0	-	-
Cuba	-	-	-	3,600	+ 3,600	100.0	-	-
Tangiers	314	376	376	1,275	+ 899	24.0	-	-
South Africa	195,466	169,854	152,834	190,059	+ 37,225	24.4	-	-
Egypt	82,364	59,599	58,699	88,249	+ 29,550	50.3	375	0.2
Belgium	272,561	244,824	235,620	307,360	+ 71,740	31.6	7,393	3.2
Holland	930,760	739,655	731,951	741,606	+ 10,555	1.4	14,127	6.2
Denmark	172,738	143,099	141,375	208,451	+ 67,076	47.4	7,198	3.1
Norway	46,256	28,271	26,258	39,535	+ 13,277	50.6	2,203	1.0
Sweden	435,388	378,073	378,073	388,373	+ 10,300	2.7	14,760	6.4
Spain and Colonies	75,120	50,759	42,966	133,102	+ 90,136	21.0	613	0.3
Portugal and Islands	38,040	37,550	35,324	26,571	- 8,953	25.2	-	-
Plate and Pacific	461,193	396,928	375,155	466,861	+ 91,706	24.4	10,469	4.6
Japan and East	1,688	3,101	2,971	3,158	+ 187	6.3	-	-
Finland	79,810	91,133	90,085	78,300	- 11,785	13.1	2,450	1.1
Syria	50	63	63	1,930	+ 1,867	29.6	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	11,925	17,873	17,873	23,543	+ 5,668	31.7	-	-
Smyrna	5,615	2,784	2,784	5,595	+ 2,811	10.1	-	-
Roumania	4,071	6,753	6,753	7,477	+ 719	1.1	-	-
Bulgaria	1,183	988	988	4,016	+ 3,028	30.6	-	-
Palestine	-	481	481	696	+ 205	42.6	-	-
Dantzic, Port of	1,688	5,881	5,756	8,512	+ 2,756	47.9	63	-
Turkey	50,194	40,760	40,447	41,581	+ 1,134	2.8	791	0.3
Tripoli	183	1,135	1,135	1,002	- 133	11.7	-	-
Total Overseas	13,438,845	11,457,414	11,059,573	11,755,637	+ 696,064	6.3	229,232	100.0
Coastwise	144,222	147,359	143,845	144,004	+ 659	0.2	2,491	-
Grand Total	13,583,067	11,604,773	11,203,418	11,899,641	+ 696,423	6.2	231,723	-

COST AND FREIGHT QUOTATIONS

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

1930	Exchange		Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7s. f. o. b. Reils per Arroba	Victoria 7.8s. f. o. b. Cents Per lb	Rio 7s. Reils Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reils Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rail Freight Cents Per bag
	Pence	Dollars									
Jan. 3rd	5 15/32	8\$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	18\$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
May 30th	5 113/128	8\$400	9	8.00	14\$250	7.30	21\$000	8.00	18\$200	12.20	60.00
June 6th	5 27/32	8\$460	9	7.99	14\$250	7.10	20\$800	7.70	17\$400	12.00	60.00
June 13th	5 9/16	8\$870	9	7.68	14\$100	6.90	20\$600	7.50	19\$200	12.35	60.00
June 20th	5 5/8	8\$800	9	7.50	14\$250	6.80	20\$600	7.40	19\$000	12.35	60.00

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

EXPORTS OF COFFEE FROM THE PORT OF SANTOS DURING THE FIRST ELEVEN MONTHS OF THE CROP

Per Principal Shippers

— July to May —

Shippers:—	1929-30	1928-29	1927-28	1926-27	1925-26
Theodor Wille & Co	972.842	847.115	917.802	874.080	930.235
American Coffee Corporation	944.600	812.890	634.437	422.006	340.497
Hard, Rand & Co	934.275	618.184	679.274	597.376	617.063
Naumann, Gepp & Co	737.085	521.601	501.829	527.532	419.227
J. Aron & Co	702.952	684.170	313.526	498.645	514.369
Almeida Prado & Co	547.544	369.161	441.856	491.292	430.013
Léon Israel & Co	453.430	502.172	695.841	665.272	550.999
S. A. Levy	433.097	301.813	365.034	277.800	264.115
E. Johnston & Co	334.967	342.376	349.333	241.943	127.775
Cia. Prado Chaves	212.550	172.026	202.388	154.605	177.449
Lima, Nogueira & Co	190.735	204.109	219.455	191.075	243.238
Cia. Leme Ferreira	170.318	143.471	190.045	162.084	181.087
Sampaio Bueno & Co	120.088	136.542	147.539	127.955	62.786
Martins Wright & Co	113.487	185.712	265.273	280.172	364.980
Soc. Nacional Exportadora, Ltd.	109.421	118.535	200.625	53.590	—
Nioac & Co, Ltd.	102.214	54.145	49.037	72.617	65.370
Nossack & Co	99.962	113.697	208.835	101.635	145.822
Vicri S. A.	94.011	84.625	156.227	61.111	41.750
Oswaldo Ferreira & Co	93.649	86.890	—	—	—
Teixeira Martins & Co	92.890	—	—	—	—
Raphael Sampaio & Co	90.530	77.284	115.081	155.480	163.601
Andrade Junqueira & Co	86.669	198.288	163.195	84.675	53.422
Queiroz dos Santos	85.645	54.353	—	—	—
Soc. Exportadora Café Ltd.	78.413	—	—	—	—
Cia. Paulista de Exportação	78.153	95.142	132.701	145.060	146.256
J. C. Mello & Co	76.472	66.399	98.444	161.999	196.976
Junqueira Meirelles & Co	76.112	57.671	—	—	—
Arbuckle & Co	74.910	104.188	169.199	168.890	179.365
A. Ferreira & Co	68.632	64.790	175.916	127.432	32.039
McLaughlin & Co	65.480	85.980	80.495	66.102	71.417
Frederic H. Cox & Co	63.205	21.286	—	—	—
Wright & Co. Ltd	57.608	—	—	—	—
Silva Ferreira & Co	56.728	138.996	269.245	153.051	105.080
Cia. Commercial de Santos	54.868	—	—	—	—
Sion & Co	51.075	39.301	265.383	250.567	208.384
Picone & Filhos Ltd.	46.145	34.276	88.728	97.432	60.581
Prudente Ferreira & Co	44.013	27.296	—	—	—
Cia. São Paulo de Exportação	36.529	15.539	43.214	26.803	—
Vicente Mello & Co	30.865	37.879	—	—	—
Franco, Soares & Co	30.326	44.381	78.875	118.911	130.343
Vidal & Co	24.484	30.498	7.150	—	—
R. A. Danon & Co	23.799	20.800	—	—	—
Thomaz E. Richter	20.470	15.516	—	—	—
Manoel Vallejo	18.950	—	—	—	—
Cia. Santos e Campinas de Armazens Geraes	18.625	17.707	—	—	—
Baccarat & Co	18.266	16.629	42.700	96.064	74.107
Oliveira Osorio & Co	14.727	29.129	56.058	—	—
Eduardo M. Hafers	13.972	42.053	17.417	18.843	29.786
Rangel, Oliveira & Co	12.084	78.698	48.250	12.736	—
A. S. Michelet	11.468	35.574	33.000	413.315	139.058

STOCKS AT RIO, SANTOS AND BAHIA, on 19th June, 1930, (excluding interior stocks) amounted to 1,482,911 bags, discriminated as follows:—

Rio de Janeiro	310.845
Santos	1,168,387
Bahia	3,729
Total stocks, three ports, June 19th, 1930	1,482,961
Ditto, June 12th, 1930	1,483,199
Ditto, June 26th, 1929	1,424,716

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States, Stocks and Visible Supply on 24th June, 1930, were as follows, in bags of 60 kilos:—

Stocks 516,000 bags, deliveries 141,000 bags: Visible Supply 837,000 bags including afloat as against stocks 504,000 bags; deliveries 139,000 bags, visible supply 884,000 bags including afloat on 17th June, 1930 and 366,000 bags, 145,000 bags and 700,000 bags respectively on 25th June, 1929.

Havre Stocks on 21st June, 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 222.000 bags, other sorts 214.000 bags, total 436.000 bags as against 227.000 bags; 203.000 bags, 430.000 bags, respectively on 14th June, 1930, and 194.000 bags, 203.000 bags and 397.000 bags, on 22nd June, 1929.

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 19th June 1930 AND 1929-1930 CROP TO DATE.

By Flag: —	Crop to 19th June		Week ended 19th June		Bags
	Bags	%	Bags	%	
British to U. S.	2,945,080	63.4	—	—	76,348
To Europe	250,401	7.1	—	—	3,526
Sundry	334,733	9.5	—	—	4,793
Total			3,530,214	30.0	84,667
Other Flags-U.S.A.			1,437,233	12.2	—
Brazilian			1,983,320	16.9	39,115
Italian			765,104	6.5	9,382
Scandinavian			948,792	8.1	45,747
Dutch			689,825	5.9	14,158
French			921,288	7.8	16,618
German			736,696	6.3	14,214
Japanese			339,216	2.9	—
Belgian			277,651	2.4	5,331
Spanish			62,112	0.5	—
Finnish			25,125	0.2	—
Argentine			19,474	0.2	—
Chilian			12,144	0.1	—
Portuguese			7,443	—	—
Total			11,755,637	100.0	229,232

DESPATCHES OF COFFEE AT SANTOS

Despatches of coffee at Santos during the first twenty-one days of June amounted to 404,219 bags and from 1st January to same date to 4,681,650 bags, discriminated by origin as follows, in bags:—

	1930		1 Jan. to 21 June
	June 1 to 21		
São Paulo	389,741		4,516,236
Minas Geraes	12,941		145,313
Goyaz	787		11,229
Paraná	750		8,747
Santa Catharina	—		125
Total	404,219		4,681,650


PORT OF VICTORIA CLEARANCES DURING MAY, 1930

Date	Vessel	Destination	Bags
<i>United States</i>			
May 1	„Lorraine Cross”	New Orleans	10,375
1	„Cabedello”	New Orleans	6,125
5	„West Selene”	Norfolk	500
		Jacksonville	250
		Batimore	350
5	„Troubadour”	New York	2,000
12	„Bangu”	New York	500
13	„Hawaji Maru”	New Orleans	2,000
		Houston	1,525

14	„West Neris”	New Orleans	1,500
17	„Alegrete”	New Orleans	11,250
		Houston	1,500
31	„Atalaja”	New Orleans	13,875
		Jacksonville	500
31	„Titania”	New York	4,500
31	„La Plata Maru”	New Orleans	6,140
		Houston	1,025
			73,815
<i>Europe</i>			
1	„Raul Soares”	Rotterdam	125
		Hamburg	688
		Havre	875
		Antwerp	500
8	„Josephine Charlotte”	Antwerp	850
11	„Sachsenwald”	Hamburg	3,375
15	„Siris”	Havre	100
17	„M. Kemmel”	Gibraltar	175
		Marseilles	62
17	„Ruy Barbosa”	Hamburg	1,626
		Viborg v/Hamburg	65
		Havre	2,375
		Dunkerque v/Havre	125
		Rotterdam	250
		Dantzig v/Rotterdam	63
		Antwerp	188
17	„Santos”	Gothenburg	250
		Helsingborg	125
		Kalmar	125
		Stockholm	875
		Gefle	1,000
21	„Algorab”	Rotterdam	1,625
		Rhodes	62
21	„Lista”	Trondhjem	125
26	„Rijnland”	Amsterdam	900
27	„Pernambuco”	Hamburg	1,612
		Antwerp	375
			18,516
<i>North Africa</i>			
17	„Mont Kemmel”	Oran	2,629
		Alger	3,158
		Mejilla	125
		Tunis	63
		Sfax	63
		Tetuan	250
		Mostaganem	375
			6,663
			92,331

North Africa	
Brought Forward:--	6.038
17 „Mont Kemmel”:-	
Tetuan	250
Mostaganem	375
Philippeville	376
Tanger	62
Bone	125
21 „Algorab”:-	
Las Palmas	600
	<hr/>
	7.826
	<hr/>
Rio & Coastwise:-	9.516
	<hr/>
Grand total	109.673

Norddeutscher Lloyd Bremen



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

Weser 2 July
Sierra Ventana . . . 8 >
Sierra Morena . . . 29 >
Madrid 13 Aug.

for Freight and other particulars apply to the General Agents
HERM. STOLTZ & CO.
Av. Rio Branco, 66/74

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TOTAL EXPORTS FROM VICTORIA During May, 1930

Shippers:--	United State	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co	22.675	1.750	--	--	24.425
Vivacqua, Irmãos & Co	13.250	3.676	1.314	1.110	19.350
Arens & Langen	9.390	3.663	2.634	1.715	17.402
Armando Pinto & Co.	11.875	1.375	--	--	13.250
Theodor Wille & Co	3.250	4.424	3.878	445	11.997
Vianna Leal & Co	6.625	690	--	1	7.316
A. Prado & Co	--	1.600	--	5.053	6.653
Oliveira Santos & Filhos	2.750	1.213	--	1.190	5.153
Co. Commissaria e Rebeneficiadora de Café	2.750	125	--	--	2.875
Arbuckle & Co	750	--	--	--	750
Oliveira Brothers	500	--	--	--	500
Sundries	--	--	--	2	2
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	73.815	18.516	7.826	9.516	109.673

TOTAL EXPORTS VICTORIA FROM 1st July, 1929 to 31st, May, 1930

Shippers:--	United State	Europe	North Africa	Rio & Coastwise	Total
Arens & Langen	122.825	145.297	37.317	12.781	318.220
Hard, Rand & Co	208.315	84.475	7.077	--	299.865
Vivacqua, Irmãos & Co	155.825	65.919	18.572	17.610	257.926
Theodor Wille & Co	47.000	56.021	18.067	3.517	124.605
A. Prado & Co	25.775	22.463	375	53.946	102.559
Vianna Leal & Co	68.475	17.777	125	1	86.378
Oliveira Santos & Filhos	42.000	29.572	313	8.980	80.865
Co. Commissaria e Rebeneficiadora de Café	38.050	28.760	7.318	926	75.054
Oliveira Brothers	39.125	375	--	--	39.500
Armando Pinto & Co.	33.400	1.625	--	--	35.025
Cruz, Sobrinhos & Co	18.525	10.318	4.688	1,016	34.547
Arbuckle & Co	29.250	--	--	--	29.250
Fraga & Sobrinhos	12.750	500	--	800	14.050
Sundries	--	--	--	2	2
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	841.315	463.100	93.852	99.579	1.497.846

Total export from 1st July 1928 to 31st, May 1929:-- 968.961.
Total export from 1st July 1928 to 30th, June 1929:-- 1.044.441.

EXPORT OF COFFEE FROM THE PORT OF PARANAGUA'

Exports of Coffee from the port of Paranaguá during the current crop to-date (July, 1929, to May, 1930), is as follows:--

Destination:--	Bags
Havre	334.211
Hamburg	73.932
New York	28.309
New Orleans	19.788
Antwerp	14.379
Amsterdam	8.812

Genoa	8.500
Rotterdam	7.624
Trieste	6.345
Marseilles	5.257
Copenhagen	2.681
S. Francisco, Cal.	2.424
Portland	1.700
Naples	1.304
Vancouver	775
Bremen	769
Stockholm	665
Alexandria	627

Ancona	625
San Pedro	500
Buenos Aires	478
Bordeaux	346
Sundry	1,407
Total	521,458

Principal shippers:—

Barbosa Ferraz & Co	233,990
Leon Israel Co S/A (Paraná)	105,248
Feliciano Guimarães & Co	73,239
Theodor Wille & Co	45,442
Amaral Lima Ltd.	27,269
E. Johnston & Co	14,639
Raphael Sampaio & Co	11,129
Baccarat & Co	3,713
Sundry	6,789
Total	521,458

VISIBLE SUPPLY OF THE WORLD

From Mr. Laneuville's „Le Café”
In 1000 bags of 60 kilos each

	1 June 1930	1 May 1930	1 June 1929
England	260	239	204
Hamburg	286	274	418
Bremen	136	112	178
Holland	349	355	399
Antwerp	110	100	100
Havre	459	365	396
Bordeaux	25	26	28
Marseilles	55	52	56
Copenhagen	78	78	72
Sweden	140	130	158
Genoa	90	74	80
Trieste	70	41	75
Brazil sorts	870	738	915
Other sorts	1,188	1,108	1,249
Total	2,058	1,846	2,164
Afloat Brazil-Europe	478	623	519
Do East-Europe	29	45	30
Vis. Supply Europe	2,565	2,514	2,713
Stocks U. S.:—			
Brazil sorts	521	555	320
Other sorts	270	295	363
Total	791	850	683
Afloat Brazil-U. S.	388	396	439
Do East-U. S.	1	2	8
Vis. Supply U. S.	1,180	1,248	1,130
Stocks Brasil:—			
Rio	294	311	347
Santos	1,142	947	1,100
Victoria	128	119	18
Bahia	7	13	18
Paranaguá	128	130	14
Pernambuco	6	4	2
Total	1,705	1,524	1,499
Visible Supply of the World:—			
Brazil sorts	3,962	3,836	3,692
Other sorts	1,488	1,450	1,650
Total	5,450	5,286	5,342

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

The World's Visible Supply on 1st June, 1930, shows increase of 164,000 bags compared with 1st May, 1930 and of 108,000 bags compared with 1st June, 1929.

The World's Visible Supply on 1st June, 1930, amounted to 5,450,000 bags as against 5,342,000 bags in 1929 and 5,141,000 bags in 1928.

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

May	Brazil sorts	Other sorts	Total
1930	1,131	886	2,017
1929	985	835	1,820
1928	1,227	764	1,991
1927	1,072	638	1,710
1926	1,003	582	1,585

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

May	Europe	U. S. A.	Other	Total
1930	982	955	80	2,017
1929	896	842	82	1,820
1928	869	972	150	1,991
1927	808	819	83	1,710
1926	768	733	84	1,585

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

May	Brazil sorts	Other sorts	Total
1930	1,257	924	2,181
1929	1,072	873	1,945
1928	1,160	796	1,956
1927	926	571	1,497
1926	1,027	755	1,782

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

July-May	Brazil sorts	Other sorts	Total
1930	14,163	7,646	21,809
1929	12,791	7,750	20,541
1928	14,599	7,091	21,690
1927	13,194	6,405	19,599
1926	13,649	6,540	20,189

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

July-May	Europe	U. S. A.	Other	Total
1930	10,481	10,342	986	21,809
1929	9,729	9,875	937	20,541
1928	9,982	10,598	1,110	21,690
1927	8,971	9,722	906	19,599
1926	9,361	10,011	817	20,189

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

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

July-May	Brazil sorts	Other sorts	Total
1930	14,478	7,446	21,924
1929	12,567	8,011	20,578
1928	15,120	7,293	22,413
1927	12,975	6,475	19,450
1926	13,140	6,409	19,549

VISIBLE SUPPLY OF COFFEE
(During & Zoon)

	On June 1st. 1930	1929	1928	1927	1926
	Bags	Bags	Bags	Bags	Bags
Stocks Europe:	2,073,000	2,153,000	2,074,000	1,833,000	1,609,000
Afloat from Brazil to Europe	487,000	535,000	567,000	429,000	357,000
" " the East	29,000	30,000	77,000	44,000	25,000
Stocks U. S. A.	2,589,000	2,718,000	2,718,000	2,306,000	1,991,000
Afloat from: Brazil to U. S. A.	791,000	683,000	775,000	743,000	583,000
" " the East	388,000	439,000	599,000	475,000	448,000
	1,000	8,000	—	—	—
Stocks at Pernambuco	3,769,000	3,848,000	4,092,000	3,524,000	3,022,000
" Bahia	7,000	2,000	6,000	—	—
" Victoria	7,000	18,000	34,000	20,000	19,000
" Rio de Janeiro	128,000	18,000	87,000	8,000	—
" Santos	294,000	347,000	294,000	172,000	143,000
" Paranaguá	1,142,000	1,100,000	915,000	907,000	1,265,000
	136,000	13,000	10,000	—	—
Total	* 5,483,000	* 5,346,000	* 5,438,000	* 4,631,000	* 4,449,000
On May 1st.	* 5,300,000	* 5,217,000	* 5,434,000	* 4,537,000	* 4,533,000
	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, June 1st. 2,403,000 bags, July 1st. 1,786,000 bags, 1926 May 1st. 3,531,000 bags, June 1st. 3,144,000 bags, July 1st. 2,833,000 bags, 1927 May 1st. 3,133,000 bags, June 1st. 2,810,000 bags, July 1st. 3,312,000 bags, 1928 May 1st. 12,115,000 bags, June 1st. 11,714,000 bags, July 1st. 11,672,000 bags, 1929 May 1st. 9,772,000 bags, June 1st. 9,084,000 bags, July 1st. 8,785,000 bags, 1930 May 1st. 22,367,000 bags.

Via Rio de Janeiro:—

1928 May 1st. 1,194,000 bags, June 1st. 1,154,000 bags, July 1st. 1,180,000 bags, 1929 May 1st. 186,000 bags, June 1st. 116,000 bags, July 1st. 136,000 bags, 1930 May 1st. 1,643,000 bags.

G. DUURING & ZOON'S MONTHLY MARKET-REPORT
— Month of May, 1930. —

Coffee. The market wore a quiet aspect, business continues restricted within the narrowest limits and the daily turnover has been naturally small. Values have been easing off a little, but are not very much lower.

The Coffee Defence Institute published an estimate of 7 1/2 million bags for the coming Santos crop; private estimates however are somewhat higher.

Daily receipts in Rio were fixed from 13th to 31st. Mei at 7,862 bags, and for the first part of June at 8,264 bags. Those for Santos were fixed at 31,000 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 1,700,000 bags on 30th April. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, increased 1,864,000 bags, being on April 30th 22,367,000 bags.

Santos Superior fully described quotes 59/— sh. per cwt. (62 sh.) Rio No. 7 closes at sh. 41/6 (42/6 sh.). Palembang Robusta is offered at 21 cts. (22 1/4 cts.) per 1/2 kilo.

Spot quotations for Santos were reduced from 41 cts., to 40 cts., for washed Robusta from 35 cts. to 34 cts.

Arrivals on our market were 193,800 bags, against 199,900 bags deliveries, leaving our stock at 348,900 bags, against 355,000 bags last month.

Quotations on the terminal market gradually declined, closing 1 1/4 to 1 5/8 cts. lower.

Quotations now are for the Mixed contract 23 3/4 cts. per September, 22 3/4 cts. per December 22 3/8 cts. per March and 22 1/4 cts. per May.

Dealings amounted to 39,000 bags, or 202,500 bags since January 1st, against 272,500 bags last year.

Visible supply on May 1st was 29,310,000 bags, including Interior Brazil stocks, against 27,470,000 bags on April 1st, and 15,175,000 bags on May 1st, 1929.

STOCKS ON JUNE, 1st

	1930 Bags	1929 Bags	1928 Bags
Netherland East-Indies	62,000	58,400	83,400
Brazil	142,500	159,100	107,500
Central-America and West-Indies	132,400	173,800	146,900
Africa	7,300	5,200	3,700
Sundries	4,700	2,900	4,100
Total	348,900	399,400	345,600
Against stock May. 1st	355,000	384,000	353,600

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

COFFEE STATISTICS

ENTRIES.

Week ending June 19 - 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 19 1930	June 12 1930	June 20 1929	June 19 1930	June 20 1929
Rio:					
By Central and Leopoldina Ry	65,718	41,193	58,744	2,931,996	2,926,047
Inland	-	-	-	-	-
Total	-	-	-	-	-
Transferred from Rio to Nictheroy	65,718	41,996	58,744	2,931,896	2,926,047
Net entries at Rio	-	-	-	-	-
Nictheroy from Rio to Nictheroy	-	-	-	-	-
Total Rio including Nictheroy	65,718	41,996	58,744	2,931,896	2,926,047
Total Santos	156,311	161,599	197,865	9,360,163	8,603,574
Total Rio & Santos	222,029	203,595	254,609	12,312,064	11,529,621

The total entries by different S. Paulo Railways for the crop to June 19 1930 were from

	Past Jundiahy Per	Sorocabana and other.	Total at S. Paulo	Total at Santos	Remington S. Paulo
920/1930	5,235,467	4,005,074	9,240,541	9,360,163	-
86/1929	-	-	-	8,603,574	-

SALES OF COFFEE (DECLARED)

Week ending June 19 - 1930. In bags of 60 kilos

	June 19/1930	June 12/1930	June 20/1929
Rio	30,628	28,690	30,405
Santos	161,000	206,000	177,000
Total	191,628	234,690	207,405

COFFEE SAILED.

Week ending June 19 - 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	5,474	19,602	2,376	1,631	-	-	35,122	2,528,012
Santos	111,167	82,521	115	2,819	-	-	196,621	9,371,609
1929/1930	118,611	102,122	2,491	13,469	-	-	231,723	11,899,641
1928/1929	129,299	167,425	2,700	7,904	-	-	307,326	11,703,218

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending June 19 - 1930. In bags of 60 kilos

PORTS	June 19 1930	June 12 1930	June 19 1930	June 12 1930	Crop to June 19/1930	
	Bags	Bags	£	£	Bags	£
Rio	32,716	31,692	73,019	70,635	2,413,897	7,001,467
Santos	198,508	116,895	637,507	359,767	9,941,740	39,522,056
Total 1929/1930	229,224	148,587	710,526	40,402	11,785,637	46,523,523
1928/1929	304,628	182,585	1,564,694	795,766	11,059,573	59,316,547

COFFEE LOADED (EMBARQUES)

Week ending June 19 - 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	June 19 1930	June 12 1930	June 20 1929	June 19 1930	June 20 1929
Rio	70,424	27,419	46,271	2,734,643	2,733,511
Santos	144,294	147,692	180,389	9,117,075	8,387,955
Total Rio & Santos	214,628	175,111	226,660	12,151,718	11,320,607

OUR OWN STOCK.

In bags of 60 kilo.

RIO STOCK on June 12 1930 319,051

Entries during week ended

June 19, 1930 65,718

384,769

Loaded (Embarques) for week

ended June 19, 1930 70,424

Local consumption 3,500

STOCK AT RIO on

June 19, 1930 310,845

SANTOS STOCK on June 12, 1930 1,156,230

Entries for week ended

June 19, 1930 156,311

1,312,541

Loaded (Embarques) during

same week June 19, 1930 144,204

STOCK AT SANTOS on

June 19, 1930 1,168,337

BAHIA STOCK on June 12, 1930 7,918

Entries during week ended

June 19, 1930 2,044

9,962

Clearances during same week 6,233

STOCK AT BAHIA on

June 19, 1930 3,729

Stock at Rio, Santos and Bahia June 19 1930 1,482,911

Stock at Rio, Santos and Bahia June 12 1930 1,483,199

Stock at Rio, Santos and Bahia June 20 1929 1,424,716

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending

June, 12 - 1930

4	„Pacific”:-		
	Buenos Aires	Theodor Wille & Co	750
		C. Nacional Comm. de Café	100
		Pinheiro Ladeira & Co	100
		Alfred Sinner & Co	50
	Resario	Vivacqua Irmãos & Co	400
			1,400
5	„Western World”:-		
	New York	Rebello, Alves & Co	1,625
		American Coffee Corp.	1,500
		Rotundo & Co	1,147
		J. Aron & Co	649
		Botelho, Martins & Co	250
		E. Johnston & Co	146
		Ornstein & Co	25
			5,342
5	„Regina Vict. Eugenia”:-		
	Barcelona	Pinto, Lopes & Co	250
		E. Johnston & Co	250
			500
5	„Bore IX”:-		
	Helsinki	E. G. Fontes & Co	200
		Theodor Wille & Co	125
		Vivacqua, Irmãos & Co	75
	Mantyluoto	Mc Kinlay & Co	50
	Wiborg	Vivacqua, Irmãos & Co	125
	Kotka	Vivacqua, Irmãos & Co	125
		Mc Kinlay & Co	50
			750

6	„Faranger“: -		
	S. Fr. California Leon Israel Co S/A		532
6	„West: Corum“: -		
	New Orleans	E. Johnston & Co	730
		Vicri S/A	515
		Botelho, Martins & Co	500
		American Coffee Corp.	100
			1.845
7	„Alcantara“: -		
	Santander	Mc Kinlay & Co	125
	Southampton	C. Commissaria Mineira	7
			132
8	„Alsina“: -		
	Marseille	Pinto, Lopes & Co	720
		Botelho, Martins & Co	704
		Ornstein & Co	251
		S. Pe.eira & Co	138
		Theodor Wille & Co	125
		Fraga Irmãos & Co	125
		Castro Silva & Co	62
	Phelippeville	Ornstein & Co	189
		Mc Kinlay & Co	63
	Melilla	Ornstein & Co	63
	Las Palmas	Mc Kinlay & Co	100
	Tunis	Pinto, Lopes & Co	188
		Ornstein & Co	120
	Constantinople	Castro Silva & Co	375
	Pireus	Castro Silva & Co	500
	Bone	Ornstein & Co	63
			3.792
11	„Northern Prince“: -		
	New York	American Coffee Corp.	2.200
		Rebello, Alves & Co	1.771
		Hard, Rand & Co	1.643
		Vivacqua, Irmãos & Co	1.625
		Rotundo & Co	1.230
		Tude, Irmão & Co	1.050
		Botelho, Martins & Co	750
		Vidal & Co	380
		Ornstein & Co	250
		E. G. Fontes & Co	250
		Bento Ferraz & Co	155
			11.304
12	„Ipanema“: -		
	Alger	E. Johnston & Co	1.500
		Ornstein & Co	1.250
		Tude, Irmão & Co	563
		Theodor Wille & Co	562
		Pinto & Co	450
		C. Nacional Comm. Café	250
		Castro Silva & Co	188
		Vivacqua, Irmãos & Co	125
		Serafim Fernandés	35
	Oran	E. G. Fontes & Co	378
		Theodor Wille & Co	188
		C. Nacional Comm. de Café	156
		Ornstein & Co	126
		Norton Megaw & Co	125
		Pinto, Lopes & Co	63
		Vivacqua, Irmãos & Co	63
	Bone	Vivacqua, Irmãos & Co	63
			6.085
	Total Overseas		31.682

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143.

Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

		SANTOS	
		During the week ending	
		June. 12 - 1930	
2	„Orania“: -		
	Amsterdam	Theodor Wille & Co	6.384
		S/A Levy	1.348
		Naumann, Gepp & Co	1.299
		Hard, Rand & Co	1.000
		S. Exp. Café Brasil	874
		Cia. Prado Chaves	750
		Lima, Nogueira & Co	750
		J. Aron & Co	375
		Cia. Leme Ferreira	250
		Leon Israel Co S/A	250
		Raphael Sampaio & Co	250
		Prudente Ferreira & Co	170
		E. Johnston & Co	125
		Wright & Co	125
	Pireus	J. C. Meilo & Co	63
	Stettin	S. Exp. Café Brasil	31
	Consumption	J. Thornton & Co	4
			14.048
2	„Kerguelen“: -		
	Havre	Nioac & Co	5.000
		Almeida Prado & Co	3.000
		E. Johnston & Co	1.000
		Hard, Rand & Co	500
		Nossack & Co	500
		Raphael Sampaio & Co	38
		G. Muniz Souza	1
			10.039
2	„Canadian Spinner“: -		
	Montreal	S/A Levy	600
		Wright & Co	375
		Cia. Leme Ferreira	250
		E. Johnston & Co	250
		J. Aron & Co	250
		Manoel Vallejo	250
		Naumann, Gepp & Co	250
		Theodor Wille & Co	250
			2.475
2	„Wuerttemberg“: -		
	Hamburg	Theodor Wille & Co	2.128
		Naumann, Gepp & Co	1.050
		Cia. Prado Chaves	631
		Sampaio Bueno & Co	407
		S/A Levy	290
		E. Johnston & Co	150
		Raphael Sampaio & Co	22
	Antwerp	Theodor Wille & Co	63
			4.741

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

3	„Highland Chieftain”:		
	Buenos Aires	Lima, Nogueira & Co	250
		Raphael Sampaio & Co	154
			404
4	„Taranger”:		
	San Pedro	J. Aron & Co	2.375
		S/A Levy	1.250
		Almeida Prado & Co	750
		Teixeira, Martins & Co	132
		Theodor Wille & Co	125
		Hard, Rand & Co	100
		Leon Israel Co S/A	60
	S. Francisco, Cal.	Leon Israel Co S/A	1.628
		E. Johnston & Co	150
	Seattle	Lima, Nogueira & Co	250
		Teixeira, Martins & Co	125
	Vancouver	E. Johnston & Co	225
			7.170
4	„Baron Bayens”:		
	Consumption	Silva, Ferreira & Co	5
4	„Western World”:		
	New York	American Coffee Corp.	7.000
		Oswaldo Ferreira & Co	3.204
		J. Aron, & Co	2.875
		Theodor Wille & Co	2.000
		Leon Israel Co S/A	1.817
		Hard, Rand & Co	1.500
		Sion & Co	1.250
		E. Johnston & Co	1.250
		Njoac & Co	1.000
		Mc Laughlin & Co	1.000
		S. Exp. Café Brasil	952
		Vidal & Co	935
		Silva, Ferreira & Co	750
		Lima, Nogueira & Co	500
		Teixeira, Martins & Co	250
		Junqueira, Meirelles & Co	250
		Nossack & Co	250
		Naumann, Gepp & Co	250
		A. Ferreira & Co	140
		Negrão & Co	1
			27.174
5	„West Corum”:		
	New Orleans	C. Comm. de Santos	3.500
		C. Santos e Campinas A. G.	3.100
		American Coffee Corp.	2.000

Almeida Prado & Co	1.300
Lima, Nogueira & Co	1.250
Naumann, Gepp & Co	1.209
Hard, Rand & Co	1.000
S. Nacional Exportadora	750
Sampaio Bueno & Co	750
Njoac & Co	750
Cia. Leme Ferreira	545
Wright & Co	500
Silva, Ferreira & Co	500
Leon Israel Co S/A	500
Oswaldo Ferreira & Co	425
J. Aron & Co	250
E. Johnston & Co	250

18.579

6	„Alcantara”:		
	Southampton	Naumann, Gepp & Co	961
		Theodor Wille & Co	200
		E. Johnston & Co	1
	Santander	Naumann, Gepp & Co	375
		Leon Israel Co S/A	125
	Consumption	J. Thornton & Co	4

1.666

7	„Bruyere”:		
	New York	American Coffee Corp.	2.000
		J. Aron & Co	1.500
		Lima, Nogueira & Co	250

3.750

7	„Parnahyba”:		
	New York	Arückle & Co	3.000
		Naumann, Gepp & Co	2.750
		R. A. Danon & Co	2.725
		S/A Levy	2.150
		American Coffee Corp.	2.000
		João E. Mourão	1.000
		Baccarat & Co	750
		Theodor Wille & Co	600
		C. Comm. de Santos	250
		Andrade Junqueira & Co	160

15.385

7	„Alsina”:		
	Marseille	Theodor Wille & Co	2.024
		E. Johnston & Co	1.126
		Hard, Rand & Co	500
		Naumann, Gepp & Co	375
		J. Aron & Co	375
		Nossack & Co	250
		Cia. Leme Ferreira	188

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.

	Teixeira, Martins & Co	125
	Oswaldo Ferreira & Co	62
Alexandria	A. S. Michelet & Co	250
Tunis	Theodor Wille & Co	62

5-337

8 „Pacific“:--

Buenos Aires	E. Johnston & Co	582
	Eduardo M. Hafers	400
	Raphael Sampaio & Co	100
	João E. Mourão	50
		1.132
Total Overseas		110.895

COASTWISE

1 „Campinas“:--

Porto Alegre	S/A Martinelli	15
Pelotas	S/A Martinelli	1
		16

2 „Anna“:--

Laguna	Theodor Wille & Co	200
	Victor Breithaupt & Co	40
	E. Feliciano	2
		242

3 „Pirahy“:--

Ubatuba	Pereira Carneiro & Co	1
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4 „Araranguá“:--

Rio Grande	Vicente C. Mello	300
	S/A Martinelli	99
Porto Alegre“:--	S/A Martinelli	15
		414

5 „Itaquicé“:--

Rio Grande	Exp. Rubiac	250
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6 „Comm. Capella“:--

Pelotas	R. A. Danon & Co	25
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7 „Comm. Alcídio“:--

Rio de Janeiro	Gabriel de Paula & Co	1
Total Coastwise		949

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

From 17th to 21st May - 1930.

21 „Algorab“:--

Las Palmas	Arens & Langen	100
	Theodor Wille & Co	500
Rotterdam	Arens & Langen	1.312
	Theodor Wille & Co	250
	Oliveira Santos & Filhos	63
Rhodes	Hard, Rand & Co	62
		2.287

21 „Lista“:--

Trondhjem	Hard, Rand & Co	125
Total		2.412

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

During the month of March, 1930
In Bags of 60 kilos

Shippers:--	Rio	Santos	Total
Alfred Sinner & Co	5.282		5.282
Almeida Prado & Co	---	44.780	44.780
Amaral Lima & Co	---	---	---
American Coffee Corp.	6.350	84.400	90.750
Antonio França & Co	---	---	---
Arbuckle & Co	---	4.756	4.756
J. Aron & Co	9.506	51.907	61.413
Asiatic Trading Corp., The	---	---	---
A. Sion	2.975	---	2.975
Barboza, Albuquerque & Co	---	---	---
Barros Freire & Co	---	---	---
Battermann & Co	---	---	---
Baccaro & Co	---	3.750	3.750
Bartholomei Serra & Co	---	---	---
Barros & Co E.	---	---	---
Barros & Co, Ribeiro de	---	---	---
Bento Ferraz & Co	125	---	125
Cappella & Co	---	---	---
C. Coelho & Co, Martinho	---	---	---
Castro Silva & Co	3.997	---	3.997
C. A. Geraes Belga	---	---	---
C. Com. B. de Café	---	---	---
C. Commissaria Mineira	625	---	625
C. Com. de Santos	---	15.618	15.618
Cia. Leme Ferreira	---	11.880	11.880
C. Nacional Com. de Café	8.509	---	8.509
C. Paulista de Exportação	---	4.333	4.333
C. Santos e Campinas A. G.	---	3.625	3.625
Cia. Prado Chaves	---	21.849	21.849
C. S. Paulo de Exportação	---	---	---
Danon & Co R. A.	---	5.400	5.400
Ennor & Co	---	---	---
E. M. Silva & Co	---	---	---
Eliakim & Co	2.618	---	2.618
Eugenio Tauber	---	---	---
A. Ferreira & Co	---	4.885	4.885
Ferreira Ruivo & Co	---	---	---
Fontes & Co, E. G.	9.700	---	9.700
Fraga Irmão & Co	1.065	---	1.065
Franco, Soares & Co	---	3.501	3.501
Fred. H. Cox & Co	---	2.001	2.001
Gonçalves & Co B.	---	280	280
Hard, Rand & Co	19.979	72.812	92.791
Hafers, Eduarde M.	---	663	663
Leon Israel Co S-A	3.448	36.149	39.597
Jessouroun & Co	---	---	---
Junqueira Carvalho & Co	---	---	---
Andrade Junqueira & Co	---	4.533	4.533
Junqueira, Meirelles & Co	---	7.625	7.625
E. Johnston & Co	6.537	23.082	29.619
Lage & Co	625	---	625
Leite & Santos	---	250	250
S-A Levy	---	32.469	32.469
Lima & Co	---	---	---
Lima, Nogueira & Co	---	13.925	13.925
S-A Luiz Correa	486	---	486
Manoel Vallejo	---	2.900	2.900
Magalhães & Co	300	---	300
Michelet, A. S.	---	---	---
J. C. Mello & Co	---	7.813	7.813
Mc Kulanay & Co	13.575	---	13.575

Mc Laughlin & Co	—	8.286	8.286
Martins, Wright & Co	—	13.410	13.410
Matarazzo, I. R. F.	—	1.547	1.547
Mourão Tapié & Co	—	—	—
Mogyana Export. Ltd.	—	250	250
Moreira & Co	—	—	—
Naumann, Gepp & Co	—	46.015	46.015
Negrão & Co	—	850	850
Negrão & Co	—	850	850
Njoac & Co	—	8.901	8.901
Norton Megaw & Co	476	—	476
Nossack & Co	—	11.800	11.800
Origenes Tarmin & Co	—	—	—
Ornstein & Co	25.970	—	25.970
O. Marques Rotundo & Co	4.486	—	4.486
Oswaldo Tardim & Co	—	—	—
Oliveira Osorio & Co	—	—	—
Oswaldo Ferreira & Co	—	7.623	7.623
Picone Filhos & Co	—	4.400	4.400
Pinto & Co	1.172	—	1.172
Pinto Lopes & Co	8.565	—	8.565
Pinheiro Ladeira & Co	3.800	—	3.800
Prudente Ferreira & Co	—	1.651	1.651
Queiroz dos Santos	—	3.300	3.300
Rebello, Alves & Co	10.839	—	10.839
Rangel Oliveira & Co	—	—	—
Ramon Sanchez & Co	—	110	110
Roberto Silva & Co	—	—	—
Rocha & Co	—	—	—
Rogé Ferreira & Co	—	—	—
Sampaio & Co, Raphael	—	8.695	8.695
Sampaio Bueno & Co	—	13.689	13.689
S. Pereira & Co	914	—	914
S. Exp. de Café Brasil	—	8.132	8.132
S. Nacional Export.	—	6.769	6.769
Struckmeyer, E.	—	—	—
Serafim Fernandes & Co	522	—	522
Silva Ferreira & Co	—	2.850	2.850
Sio: & Co	—	10.086	10.086
Tardim Erthal	—	—	—
Teixeira Martins & Co	—	16.664	16.664
Theodor Wille & Co	32.126	89.509	121.635
Thomas E. Rittscher	—	—	—
Toledo Assumpção & Co	—	—	—
Tude Irmãos & Co	3.889	—	3.889
Troncoso Hermanos	—	—	—
Vidal & Co	—	3.272	3.272
Vicente C. Mello	—	1.575	1.575
Vicri S/A	1.308	6.750	8.058
Vivacqua, Irmãos & Co	11.176	—	11.176
Witaker Brothero & Co	—	2.080	2.080
Zerrenner Bulow & Co	—	3	3
Sundry	981	1.933	2.914
Total	201.926	745.336	947.262

RUBBER

HARD FINE PARA' was quoted 21st June, 1930, according to a cable from our own correspondent of same date, as follows:—

London 7 1/4d. per lb.; Pará 1\$900 per kilo, as against 7 1/2d. and 1\$900 respectively on 14th June, 1930, and 11 1/4d. and 3\$100 on 15th June, 1929. (22nd not available).

NEW YORK RUBBER PRICES, WEEK ENDING

24th June, 1930

(BY CABLE)

	16th	16th	20th	21th	23th	24th
Upriver fine washed						
& Dried	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Upriver fine	14	14	14	14	14	14
Upriver coarse	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Pará island fine	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Pará island coarse	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Caucho ball	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Plantation smoked sheets	12 1/8	11 7/8	11 7/8	11 7/8	11 5/8	11 7/8
do. latex crepe	12 1/4	12 1/8	12 1/8	12 1/8	12	12 1/8

Stock Orient rubber in U. S. A. on 24th June, 1930
314.347 tons. Market steady.

PARA' RUBBER MOVEMENT AND PRICES (BY CABLE)

The movement of Rubber at Pará during the week ended June 21st, 1930, was as follows:—

Stock on June 14th, 1930	2.990.552
Entries during week ended June 21st, 1930	195.219

Available 3.185.771

Clearances during the same week:—

To United States	131.894
To Europe	51.997
To Sundry port	5.180
Stock on 21st June, 1930	2.996.700

Spot prices were quoted in June 21st, 1930, as follows, per kilo:—

	June, 14th	June, 21st
Upriver fine	1\$850	1\$800
Upriver coarse	\$600	\$550
Island fine	1\$300	1\$300
Island coarse	\$550	\$550
Coarse Ball	\$600	\$600

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Rio de Janeiro, 19th June, 1930

COTTON SERVICE	13th	14th	16th	17th	18th	19th
Liverpool : 2.30 pm						
Pernambuco Maceio fair Spot	Holiday	Holiday	6.91	6.80	6.85	7.01
American middling Spot	do.	do.	7.61	7.50	7.55	7.71
American futures July	do.	do.	7.09	7.04	7.05	7.24
.. .. October	do.	do.	6.94	6.91	6.90	7.08
.. .. January	do.	do.	6.97	6.93	6.93	7.09
.. .. March	do.	do.	7.04	7.01	6.99	7.16
New York American Middling Uplands	14.50	13.95	13.45	13.55	13.70	13.95
New York American Futures July	14.40	13.85	13.34	13.42	13.55	13.84
New York American futures October	13.69	13.39	12.97	13.02	13.14	13.42
New York American Futures January	13.82	13.50	13.13	13.15	13.30	13.60
.. .. March	13.76	13.50	13.00	13.12	13.26	13.54
SUGAR SERVICE						
New York futures July	1.40	Holiday	1.33	1.30	1.27	1.28
.. .. September	1.47	do.	1.42	1.39	1.35	1.37
.. .. December	1.48	do.	1.51	1.48	1.45	1.47
.. .. March	1.66	do.	1.60	1.58	1.54	1.56
London Futures June	8/-	8/1 1/2	8/1 1/2	8/-	7/10 1/2	8/-
.. .. August	8/3	8/3	8/3	8/1 1/2	8/-	8/3
.. .. October	8/3	8/3	8/3	8/3	8/3	8/3
.. .. December	8/9	8/9	7 1/2	8/7 1/2	8/6	8/6

COTTON.

The Pernambuco market closed on 18th June, 1930, with first sorts quoted at 34\$000 buyers, against 36\$000 buyers on the previous Wednesday and 50\$000 buyers on 19th June last year.

The movement at Pernambuco for the week ended 18th June, 1930, was as follows, in bales of 80 kilos:—

Stock June 11th, 1930	6.200
Entries during the week ended 18th June, 1930	2.200

Available	8.400
Deliveries during the week	500

Stock on 18th June, 1930	7.900
Ditto, on 19th June, 1929	5.100

For the crop to date entries amounted to 205,300 bales as against 156,700 bales during the same period last crop.

The Rio market closed on 11th June, 1930, with prices quoted as follows, per 10 kilos:—

	11th June	18th June
Serião 3&5	37\$000-36\$000	37\$000-36\$000
Sertoos 3&5	35\$000-31\$000	35\$000-31\$000
Mattas 3&5	31\$000-27\$000	31\$000-27\$000
Paulista 3&5	31\$000-27\$000	31\$000-27\$000

The movement at Rio de Janeiro during the week ended 18th June, was as follows:—

Stock on 11th June, 1930	4.657
Entries during week ended 18th June, 1930	648

Available	5.305
Deliveries during the same week	2.077

Stock on 18th June, 1930	3.228
Ditto, 19th June, 1929	8.946

SUGAR

The Pernambuco market closed on 18th June, 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystal, 4\$910; demeraras, nominal, 3rd sorts, 3\$325 somenos, nominal; brutos seccos, 3\$000; as against usinas first sorts, nominal; crystal 5\$130; Demeraras 4\$575, 3rd sorts, nominal, somenos, nominal; and brutos seccos, 3\$100; on the previous Wednesday.

The movement at Pernambuco for the week ended 18th June, 1930, was as follows, in bags of 60 kilos:—

Stock on 11th June, 1930	1.182.200
Entries during the week ended 18th June, 1930	19.600

Available	1.201.800
Deliveries during the same week	273.000

Stock on 18th June, 1930	928.800
Ditto, on 19th June, 1929	740.100

For crop to date entries amounted to 5,005,200 bags as against 4,299,990 bags for the same period last crop.

The Rio Market closed on 18th June, with prices quoted as follows, per 60 kilos: crystal 31\$000 to 35\$000, Demeraras, 26\$000 to 28\$000, mascavinho, 26\$000 to 28\$, mascavo, 22\$000 to 24\$000.

The movement at Rio for the week ended 18th June, 1930, was as follows:—

Stock on 11th June, 1930	307.147
Entries during the week ended 18th June, 1930	38.805

Available	345.952
Deliveries during the week	51.649

Stock on 18th June, 1930	294.303
Ditto, on 19th June, 1929	98.081

SHIPPING

THE ROYAL MAIL STEAM PACKET COMPANY
Royal Mail and Pacific Lines

«Asturias» left Santos 21-6-30 for River Plate
 «Almazorra» due Rio 5-7-30 for Santos and Plate
 «Alcantara» arrived Lisbon 18-6-30 homewards.
 «Arlanza» left Rio 22-6-30 for Bahia, Pernambuco and Europe
 «Demerara» leaves Rio 26-6-30 for Santos and Plate
 «Darro» due Rio 23-7-30 for Santos and Plate
 «Desado» due Liverpool 3-7-30 homewards
 «Desna» arrives and leaves Rio 30-6-30 for Lisbon, Vigo and Liverpool
 «Loreto» due Rio 2-9-30 for West Coast ports
 «Sarthé» left Santos 21-6-30 for Rio Grande
 «Silarus» due Rio 30-6-30 for Santos, etc.
 «Somme» left Pernambuco 20-6-30 for Europe
 «Sambre» due Rio 2-7-30 for Victoria, etc.

NELSON LINE

«Highland Brigade» due Rio 30-6-30 from London
 «Highland Chieftain» leaves Rio 24/6/30 for Las Palmas and Europe
 «Highland Princess» arrives and leaves Rio 8/7/30 for Las Palmas and Europe
 «Highland Hope» due Rio 14-6-30 for Santos and Plate

LAMPORT & HOLT, LIMITED

Lamport & Holt — Agents

«Vandyck» due Rio 28-7-30 for Santos, Montevideo and Buenos Aires
 «Voltaire» leaves Rio 24/6/30 for Santos, Montevideo and Buenos Aires
 «Bjela» due Rio 11/7/30 for Santos and R. Grande
 «Bruyere» due Rio 9/8/30 for Santos and Rio Grande
 «Boswell» leaves Rio 26/6/30 for Victoria, Bahia and New York
 «Bernini» leaves Bahia Blanca 25/6/30 for Santos and New York
 «Newton» left Santos 22/6/30 for Rio Grande
 «Balzac» leaves Rio 28/6/30 for Santos and Rio Grande
 «Euclid» due Rio 19/7/30 for Santos and Rio Grande
 «Dryden» due Rio 16/8/30 for Santos and Rio Grande

NIPPON YUSEN KAISHA

«Kanagawa Maru» left Rio 21/6/30 for Cape ports and Far East
 «Hakata Maru» due Rio 26/6/30 for Montevideo and Buenos Aires

FURNESS PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

M/S «Western Prince» due Rio de Janeiro from New York 3rd July, sails for Santos, Montevideo and B. Aires
 M/S «Southern Prince» leaves Rio 9th July for Bahia, Trinidad and N. York
 M/S «Northern Prince» due Rio de Janeiro from N. York 17th July, sails for Santos, Montevideo and B. Aires
 M/S «Western Prince» leaves Rio 23rd July for Trinidad and New York
 M/S «Northern Prince» leaves Rio 6th August for Bahia, Trinidad and New York
 M/S «Eastern Prince» due Rio de Janeiro from N. York 14th August, sails for Santos, Montevideo and Buenos Aires.

PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

S/S «Manchurian Prince» at Santos

S/S «Sardinian Prince» loads for Trinidad, New York and Boston, 1st July

M/S «Brazilian Prince» loads for Trinidad, New York and Boston, 27th July

M/S «Castilian Prince» loads for Trinidad, New York and Boston, 24th August.

CHARGEURS REUNIS ET SUD ATLANTIQUE

Sailings for the Plate

«Swiatowid» 6 July

«Groix» 14 July

«Jamaïque» 30 July

«Massilia» 5 August

«Eubée» 5 August

«Formose» 25 August

Sailings for Europe

«Lipari» 10 July

«Ceylan» 22 July

«Swiatowid» 27 July

«Groix» 7 August

«Massilia» 17 August

«Jamaïque» 21 August

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

«American Legion» sailed B. Aires June 13th, Montevideo June 14th, Santos June 18th, Rio June 19th, Bahia June 21st, due Bermuda June 30th, New York July 2nd

«Munargo» sailed N. York June 14th, sailed Bermuda 16th, due Rio June 26th, Santos June 27th, Montevideo June 30th, Buenos Aires July 1st

«Southern Cross» sails Buenos Aires June 27th, Montevideo June 28th, Santos July 2nd, Rio July 3rd, thence for Trinidad and Bermuda, due N. York July 16th

«Western World» sails N. York June 27th, due Rio July 10th, Santos July 11th, Montevideo July 14th, Buenos Aires July 15th

Cargo Steamers:

«Mtreric» sailed Santos June 11th, Victoria June 13th for New Orleans direct.

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

(Federal Express Co. — Gen. Agents)

«West Camargo» sailed Montevideo June 10th, S. Francisco do Sul June 14th, Paranaguá June 15th, Santos sails June 18th, Rio June 19th, Bahia June 23rd, due Pará June 29th, thence for Colombia and U. S. A. Pacific Ports

«West Ira» sails from Montevideo June 24th calling Paranaguá June 28th, sails Santos July 1st, Rio July 2nd, Bahia July 5th, Pará July 12th thence Colombia and U. S. Pacific Ports

RIO CAPE LINE, LTD.

Cumming Young — Agent.

«Hakata Maru» leaves Rio 24th June

«Det Forenede Dampskibs-Selskab» for Denmark, Iceland, Finland and Baltic ports

«California» leaves Rio 12th June

«Maryland» leaves Rio 31st June.

JOHNSON LINE

Louiz Campos Filhos & Co., Agents

M/S «Kr. Margareta» left Gothenburg 7th inst., for Rio Santos and Buenos Aires. Due to arrive here 2nd July

M/S «Valparaiso» left Gothenburg 21st inst., for Rio, Santos, Rio Grande, Montevideo and Buenos Aires. Due to arrive here 14th July

M/S «Santos» due to leave Gothenburg 8th July, for Rio, Santos, Montevideo and Buenos Aires. Due here 30th July

M/S «Suecia» due to leave Gothenburg 6th August, for Rio, Santos, and Buenos Aires. Due here 2nd September

M/S «Lima» due to leave Gothenburg 16th August, for Rio, Santos, Montevideo and Buenos Aires. Due here 8th September.

Homewards:—

M/S «Pedro Christophersen» left Buenos Aires 23rd ult., Santos 30th ult., Rio 31st ult., Victoria 2nd inst., for Sweden and Finland

M/S «Suecia» left Buenos Aires 8th inst., Santos 15th inst., Rio 16th inst., Victoria 18th inst., Bahia 21st inst., for Sweden and Finland

M/S «Lima» left Buenos Aires 17th inst., Santos 26th inst., Rio 27th inst., Victoria 29th inst., Bahia 1st July for Sweden and Finland

HAMBURG-AMERIKA LINIE — HAMBURG

(Theodor Wille & Co. — Ag. General)

«General Artigas» left Bahia 17th June for Europe

«General Belgrano» discharging at Hamburg

«General Mitre» at Hamburg

«General Osorio» due Rio 29th June from Europe

«General San Martin» leaves Buenos Aires 29th June for Europe via Brazil

«Baden» left Rio 21st June for Europe via Bahia

«Bayern» left Santos 23th June for Montevideo

«Wuerttemberg» discharging at Hamburg

«Antiochia» leaves Hamburg 28th June for Brazil and Bahia Blanca

HAMBURG-SUEDAMERIKANISCHE

DAMPFSCHIFFFAHRTS-GESELLSCHAFT, — HAMBURG

Theodor Wille & Co., Agents

«Cap Arcona» leaves Hamburg 5th July for Brazil and River Plate

«Cap Polonio» left Lisbon 24th June for Brazil and River Plate

«Cap Norte» leaves Hamburg 27th June for Brazil and River Plate

«Antonio Delfino» at Hamburg

«Monte Olivia» leaves Hamburg 5th July for Norway; pleasure cruise

«Monte Sarmiento» leaves Rio 2nd July for Europe

«Argentina» at Hamburg

«Bahia» left Hamburg 10th June for South Brazil ports

«Bilbao» at Hamburg

LINEA SUD-AMERICANA INC., NEW YORK

Theodor Wille & Co. — Ag. General

«Sud Americano» leaves Santos 27th June for New York

«Sud Expreso» discharging at Buenos Aires

«Sierra Cordoba» left Rio 17th June homewards for North Brazil and Europe and arrives 5th July in Bremen

NORDDEUTSCHER LLOYD BREMEN

(Herm. Stoltz & Co. — General Agentes)

«Sierra Morena» left Bremen 23rd June for South America and arrives 11th July in Rio

«Sierra Ventana» in B. Aires, leaves B. Aires 3rd July homewards for North Brazil and Europe and arrives 8th July in Rio

«Madrid» in Bremen, leaves Bremen 30th June for South America and arrives 21st July in Rio

«Werra» left Rio 11th June homewards for North Brazil and Europe and arrives 3rd July in Bremen

«Weser» left B. Aires 26th June homewards for North Brazil and Europe and arrives 2nd July in Rio

«Gotha» left Bremen 9th June for South America and arrives 28th June in Rio