

Wileman's Brazilian Review

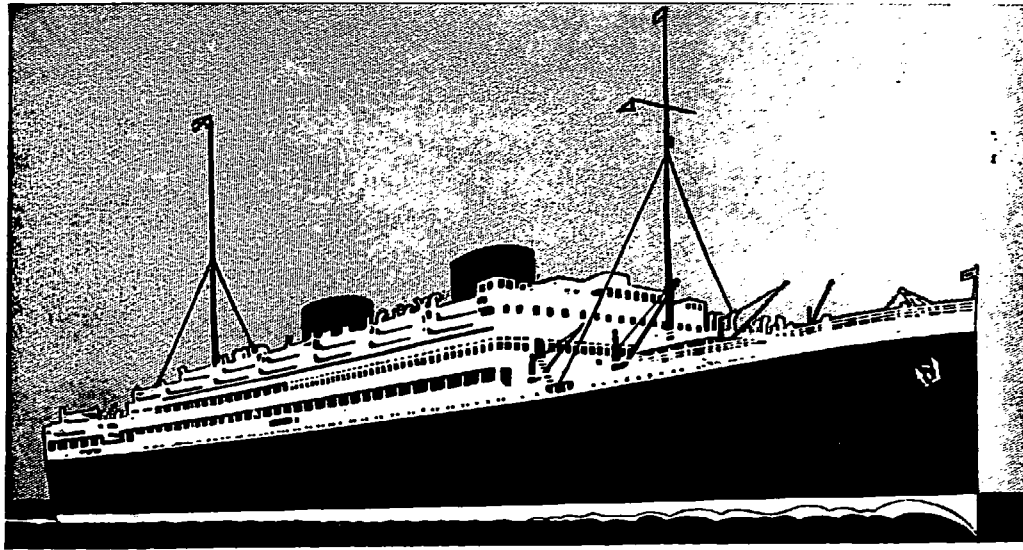
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, JULY 17, 1930

N. 29

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	31 July	ALMANZORA	20 July	DARRO	11 Aug.
ASTURIAS	28 Aug.	ARLANZA	17 Aug.	DESEADO	25 Aug.
ALCANTARA	25 Sep.	ALMANZORA	14 Sep.	DESNA	8 Sep.
ASTURIAS	23 Oct.	ARLANZA	12 Oct.	DEMERARA	22 Sep.
ALCANTARA	20 Nov.	ALMANZORA	9 Nov.	DARRO	20 Oct.
ASTURIAS	18 Dec.	ARLANZA	4 Dec.	DESEADO	3 Nov.

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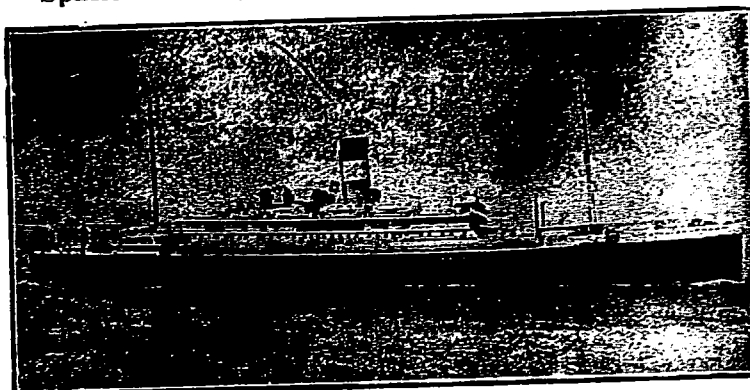
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

THURSDAY, JULY 17, 1930

N. 29

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- 27 — "Swiatowid", Chargeurs Reunis
- 29 — "Sierra Morena", Norddeutscher Lloyd
- 31 — "Alcantara", Royal Mail
- 2 — "Dujlio", Nav. Gen. Italiana
- 5 — "Orania", Royal Holland Lloyd
- 5 — "Vigo", Hamburg Saed. Damp. Ges.

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- 23 — "Darro", Royal Mail
- 24 — "American Legion", Munson Line
- 26 — "Avila Star", Blue Star Line
- 29 — "Vandyck", Lamport & Holt
- 30 — "Conte Rosso", Lloyd Sabaudo
- 3 — "Arjanza", Royal Mail

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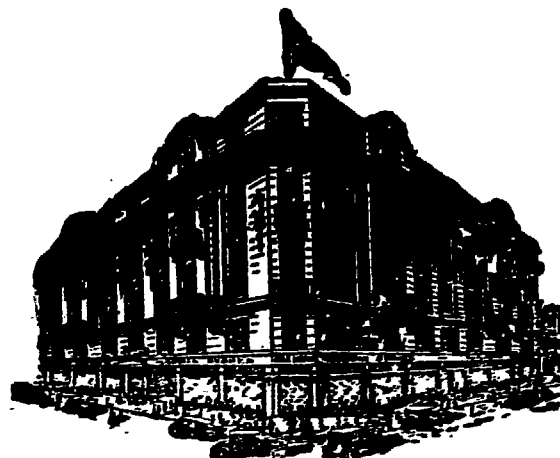
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NOTES

THE OUTLOOK

THE EXCHANGE MARKET

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July 16th, 1930	5 5/8	5 7 16	85820	\$4.86 9/16
Rise or fall	+ 3/32	+ 5/32	- 05380	- 1/32

The exchange market ruled very erratic during the week ending this afternoon, closing nominal and with prospects beyond the conception of man.

As soon as the speculative movement initiated two weeks ago, which was the result of the renoucement of Stabilisation, was satisfied, the Bank of Brazil offered exchange freely to the market, which, of course, reacted in a remarkable, but violent, manner on Saturday last, rates rising violently from 5 3/8d. on Friday to 5 19/32d on Saturday and again to 5 5/8d. on Tuesday (Monday being a holiday) only to tumble again to 5 1/2d in foreign banks yesterday, when the Bank of Brazil refused to sell for market and the situation, consequently, became demoralised, both bears and bulls being completely confounded with the tactics of the premier bank.

So long as the market is kept in a state of deplorable uncertainty and is periodically demoralised by the withdrawal of the premier bank from the market, it is dangerous to predict the course of exchange.

It is difficult to believe that having «bull» elements at their disposal, the powers-that-be should relinquish a solemn promise by renouncing stabilisation.

The mere fact, as we predicted, of the Bank of Brazil re-entering the market was a strong bull factor and its retirement the cause of its collapse, immediately after one of the most promising reactions that could be forecasted. With the elements so much in favour of exchange, we predicted an appreciable and lasting reaction, once the speculative thirst were satisfied, but unprecedented manipulations in the face of assurances that Stabilisation would be maintained at any cost confounds us. The elements backing the market are powerful, in view of the considerable favourable balance of trade, the renewal of the São Paulo Railway Company's contract and the legalisation of the Itabira Iron Ore Company, which last two should place about £40,000,000 gold at the disposal of Brazil for drawing purposes (£15,000,000 plus £25,000,000), not to mention the shipment of Caixa de Estabilisação gold abroad, likewise at the disposal of the Government. There is no reason, consequently, for wild fluctuations beyond the effect of rank speculation, but we were under the impression that such fluctuations were made impossible by laws, regulations and all sorts of restrictions in force!

DIEU ET MON DROIT

This Review has been indicted of being a semi-official organ of certain institutions or Governments.

We can never be censured for being British because we are British in sentiment, in spite of the fact that «Wileman's Brazilian Review», in view of its world-wide

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circulation and equitable character, is essentially international, and, consequently, judges impartially.

As a journal published in a foreign country, its opinion must necessarily be of a diplomatic nature and faithful to the high attributes of accredited journalism. For this unsophisticated reason, this Review, in its 32 years of existence, has never been under the influence of any Government of any country or their conceptions and, furthermore, under pressure, in spite of the fact that in 1929, we were, in the person of our Editor, not only severely tested, but sharply censured for our criticism of purely economical and financial nature, regardless of this Review's long existence and its traditional impartiality.

It is impolitic to accuse us of being pro-British, for after all, blood is thicker than water, in spite of birth-laws. We owe no favours to any Government, national or foreign, although we can claim many services rendered by us of highly intrinsic and diplomatic value and never did we covet recognition or, in fact, have we been contemplated in that respect.

The services this Review has modestly rendered during its eventful existence are not devoid of interest and even recognition and yet, if we render favourable criticism, we are immediately accused of being partial. If we are a recognised organ, as apparently the importance given to our statements leads us to that conclusion, then we must be either accredited as such or must be forced to renounce our independence. But before we relinquish that enviable attitude, we will establish a stigma of no mean value, in spite of pecuniary conditions, the nature of which the communities, which have derived vast benefits from our experience and services, have despised.

In 1900, our late editor founded the Brazilian Commercial Statistics Department, which to-day is not only under the administration of men who were founding mem-

bers, but is considered a model department throughout South America; in 1905, he represented Brazil at the Brussels Sugar Conference, and succeeded in opening the European markets to cane sugar; and apart from other important missions he held, our late editor was not only the introducer of the British trading with the Enemy Black-List in Brazil during the Great war, but was instrumental in Brazil accepting it as a legal war measure in this country prior to her declaration of war on Germany.

Our actual editor was the central figure in the anti-preferential tariff campaign in Brazil during Dr. Epitacio Pessoa's administration, having been entrusted by a certain British commercial body in this country, representing not only British interests in Brazil, but throughout the British Empire, with the task of petitioning personally the extension of preferential tariffs to British trade or the abolition of those to the United States and Belgium, which were granted, in recognition, in the first case, of the duty-free entry of coffee into that country, and in the second, to Belgium's noble efforts during the war and the visit of the King and Queen of the Belgians later. Dr. Epitacio Pessoa determined on the abolition of preferential tariffs and the Brazilian Congress ratified it and British aspirations were thus satisfied. We will not discuss, at this juncture, the merits of the cases quoted, but merely conclude by stating that apparently memories run very short and that, having derived not an iota of benefit from supporting any cause, the indictments cast upon an independent organ are not only insidious, but injurious. Were we dependent on benevolence or charity, we could not protest, but we have never received or have been offered any support from those who have availed themselves of our matured experience and services and that is one of the reasons why we must continue to be truly independent, in which case we cannot be agreeable to all and sundry. «Virrus laudator et alget.»

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THE COFFEE SITUATION

In our issue of 2nd inst. we published preliminary figures in respect to the statistical position of coffee in Brazil at the close of the 1929/30 and 1930/31 crops. Since then, free stocks have been verified and retained stocks destined for the port of Santos have been officially published, which facilitates a more accurate analysis of the position and outlook.

STATISTICAL AND VERIFIED STOCKS

Verified stocks on 30 June, 1929	
Entries during 1929, 1930 crop	
Available	
Embarques (Shipments) during crop	
Less: local consumption - crop year	
Statistical Stocks on 30 June, 1930	
Add or deduct difference after recount	
Verified stocks on 30th June, 1930	

* Including 175,469 bags over and above statistical stocks and 50,000 bags purchased by the State Government and, naturally, withdrawn from stocks.

Local consumption is deducted from stocks at the close of each month and at Santos from entries. Total official and statistical entries at Santos during the past crop, consequently, amounted to 9,638,734 bags and at Rio to 3,036,620 bags, «up supra», making total for the two ports of 9,675,354 bags.

Total visible supply in Brazil on 30th June, 1930, i.e., free and retained stocks, are as follows:—

VISIBLE SUPPLY IN BRAZIL

30th June, 1930 — In bags

* Free Stocks: Santos (verified)	1,008,504
Ditto, Rio de Janeiro (verified)	334,280
Other ports, about	120,000
	1,462,784
Retained stocks: destined for Santos	21,209,730
Ditto, for Rio and other ports (about)	2,500,000
	23,709,730
Total visible supply, 30/6/30	25,172,514

* Excluding coffee held by the São Paulo Government.

The position at the close of the current (1930/1931) crop we estimate as follows:—

Prior to analysing the general situation and outlook, a comparison of statistical and verified stocks must be effected for the sake of accuracy.

The figures of verified free or market stocks so far announced are, of course, those for Rio and Santos, which compare with statistical stocks as follows:—

Rio	In bags	
	Santos	Total
271,092	1,168,109	1,439,201
3,036,620	9,773,913	12,810,533
3,307,712	10,942,022	14,249,734
2,805,542	9,578,049	12,383,591
502,170	1,363,973	1,866,143
183,000	130,000	313,000
319,170	1,233,973	1,553,143
15,110	* 225,469	210,359
354,280	1,008,504	1,342,784

STATISTICAL OUTLOOK IN BRAZIL

Visible supply in Brazil on 30th June, 1930,	Bags
«up supra»	25,172,514
1930/1931 Crop:—	
São Paulo	8,500,000
Minas Geraes	3,500,000
Espírito Santo	1,500,000
Rio de Janeiro	1,000,000
Paraná	450,000
Bahia	* 330,000
Santa Catharina	100,000
Pernambuco	50,000
Goyaz	30,000
Matto Grosso	20,000
Total, 1930/31 crop	15,480,000

Ordinary Exports during 1930/31	40,652,514
Available	15,900,000
Less quantity controlled officially in virtue of £ 20,000,000 loan	24,752,514
Balance, 30th June, 1931	16,500,000
	8,252,514

* Revised and corrected.
Of about 1,500,000 bags free stocks and 6,752,514 bags retained.

Whatever the policy with regard to the handling of the actual retained stocks may be, there is no running away from the fact that the world's outlook will pan out as follows:—

WORLD'S PRODUCTION AND VISIBLE SUPPLY

(In round figures)


	Bags
World's Free Visible Supply on 30/6/30	5,500,000
Retained Stocks in Brazil, 30/6/30	23,700,000
Total Visible Supply on 30/6/30	29,200,000
Brazilian 1930/1931 crop	15,500,000
Other countries, ditto	8,000,000
Total available	52,700,000
Less World's consumption 1930/1931	25,000,000
Visible supply on 30/6/1930, 1931	27,700,000

Recapitulation:—

World's free visible supply (estimated)	6,000,000
Retained or controlled stocks	21,700,000
Total	27,700,000

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During the current crop, the State of São Paulo cum bankers will have nearly 22,000,000 bags in their hands, which they will have to handle in accordance with the Realisation loan contract. It is possible that a destructive frost in São Paulo may reduce this by 5,000,000 bags, but that will only be a flash in the pan, after all.

Nevertheless, we believe that coffee will find a commensurate level eventually.

Further analysis of the position and prospects will be published in our next issue.

THE DISTRIBUTION OF THE OVERSEAS TRADE OF BRAZIL

Part II

(Continued from page)

The movement of the overseas trade of Brazil by destination of exports and origin of imports during the first three months of the year are as follows:—

EXPORTS FROM BRAZIL BY DESTINATION

During the Months January to March

	— In £ 1,000 Sterling —		
Destination:	1928	1929	1930
United States	11,617	11,363	8,624
United Kingdom	628	864	2,371
France	2,042	2,548	1,919
Germany	2,783	2,134	1,664
Argentina	1,162	1,051	1,203
Netherlands	1,426	1,257	1,122
Italy	999	942	1,063
Uruguay	638	825	1,069
Belgium	797	643	641
Sweden	554	637	589
Spain	135	154	255
Denmark	233	283	205
Cuba	10	64	121
Chile	120	100	130
South Africa	90	163	120
Portugal	64	119	114
Sundry	556	628	469
Total	23,854	23,775	21,479

IMPORTS INTO BRAZIL BY ORIGIN

During the Months January to March

	— In £ 1,000 Sterling —		
Origin:	1928	1929	1930
United States	4,963	6,974	3,875
United Kingdom	4,856	5,205	3,212
Argentina	3,161	2,165	2,240
Germany	2,527	2,633	1,922
France	1,371	1,406	811
Belgium	830	853	646
Italy	781	768	547
Netherlands	377	343	459
Newfoundland	259	301	259
Mexico	222	134	219
Peru'	120	191	208
Portugal	372	302	209
Uruguay	257	182	197
Norway	219	108	193
Sweden	140	194	167
Venezuela	37	98	177
British India	148	121	117
Switzerland	194	256	111
Spain	142	110	105
Denmark	74	91	97
Sundry	262	402	248
Total	21,312	22,778	16,019

INCREASE OR DECREASE OF IMPORTS AND EXPORTS IN 1930 AS COMPARED WITH 1929

(Three Months — January to March)

— In £ 1,000 —

	Imports	Exports
United States	— 3,099	— 2,739
United Kingdom	— 1,993	— 1,507
Argentina	— 74	— 152
Germany	— 711	— 470
France	— 595	— 629
Belgium	— 207	— 2
Italy	— 161	— 121
Netherlands	— 116	— 135
Newfoundland	— 42	—
Mexico	— 85	—
Peru'	— 17	—
Portugal	— 93	— 5
Uruguay	— 15	— 244
Norway	— 85	— 6
Sweden	— 27	— 248
Venezuela	— 79	—
India (British)	— 4	—
Switzerland	— 145	— 1
Spain	— 5	— 101
Denmark	— 6	— 78
Cuba	—	— 57
Chile	— 11	— 30
South Africa	— 9	— 43
Japan	— 30	— 9
Finland	— 19	— 46

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THE BALANCE OF TRADE
BALANCE IN FAVOUR OR AGAINST BRAZILIAN EXPORTS WITH PRINCIPAL COUNTRIES

In £ 1,000 (000's, omitted)

	January to March		
	1928	1929	1930
United States	+ 6,654	+ 4,389	+ 4,749
France	+ 671	+ 1,142	+ 1,108
Uruguay	+ 381	+ 643	+ 863
Netherlands	+ 1,049	+ 914	+ 668
Italy	+ 218	+ 234	+ 516
Sweden	+ 414	+ 443	+ 222
Spain	-- 7	+ 44	+ 150
Chile	+ 118	+ 85	+ 126
Cuba	+ 10	+ 64	+ 121
Denmark	+ 159	+ 192	+ 108
South Africa (Un.)	+ 81	+ 156	+ 104
Argentina	-- 1,998	-- 1,115	-- 1,037
United Kingdom	-- 4,228	-- 4,343	-- 5,411
Newfoundland	-- 259	-- 301	-- 259
Germany	+ 256	-- 499	-- 258
Venezuela	-- 37	-- 98	-- 177
Norway	-- 168	-- 68	-- 147
Switzerland	-- 194	-- 255	-- 111
Portugal	-- 308	-- 183	-- 95
Belgium	-- 33	-- 210	-- 35
Japan	-- 21	-- 45	-- 12
Finland	-- 22	+ 27	--

The feature of the foregoing returns was the considerable increase in Brazilian exports to the United Kingdom during the first quarter of the current year, as compared with the same period last year, of £1,507,000 or 174.8 per cent., in the face of a shrinkage in the c.i.f. sterling value of Brazilian imports from that origin of £1,993,000 or 38.3 per cent. The increase in exports to the United Kingdom is accounted chiefly by considerably larger shipments of frozen and chilled meat and raw cotton. Exports to only nine other countries show increases of from £6,000 to £244,000.

Value of exports to all coffee importing countries shows shrinkage, in the face of increases in volume, particularly to the United States, France and Germany, owing to the serious fall in prices of coffee since October last.

The increase in exports to the United Kingdom is not only remarkable, and creates a record in the trade between the two countries, but added over £1,507,000 to the balance in favour of exports just at a period when this country was in dire necessity to expand other branches of her export trade to counteract the serious fall in prices and, consequently, export values of coffee. It is interesting to note that this most remarkable and encouraging increase in Brazilian exports to the United Kingdom, in the face of shrinkage to virtually all other principal countries, follows the visit of the D'Abernon Mission, which verges on an evidence of Great Britain's good-faith in respect to propositions and were Brazil, now that the United Kingdom is this country's second best customer, i.e., the largest buyer of Brazilian produce in 1930, so far as values are concerned, second only to the United States, having usurped France, Germany, Holland and Argentina, some judicial consideration and a counter movement for a closer commercial understanding, which will, no doubt, lead to an enhancement of the natural actual tendency for Britain to buy more from Brazil than heretofore, will cultivate a new era for Brazilian trade of immense possibilities, in view of the fact that this country's future does no longer depend on coffee, but on expansion in other directions. The mere fact that the United Kingdom purchased more raw cotton and meat dur-

ing the current year from Brazil is very significant, in view of the fact that British buyers could and still can acquire the same commodities from other countries on equal or better terms. Brazil must likewise follow the British Empire Free Trade Campaign very closely, which will, undoubtedly saturate, and be prepared for what may come by offering opportunities for infiltration and mutual understanding whilst the iron of Lord D'Abernon's Mission is still hot.

FISCALISATION OF EXCHANGE

The Minister of Finance issued the following instructions to the Inspectorate of Banks in connection with transactions in exchange, under date of 30th June last:—

In view of the actual situation of the exchange market and the convenience of regulating respective operations, I counsel the Inspectorate of Banks to put the following measures into practice, as from this date:—

a) Direct transactions between banks are permitted so long as effected by a broker when such transactions exceed £100 (sole art., Decree No. 4,985 of 3rd October, 1930);

b) — the intervention of brokers is obligatory for all transactions exceeding £100 (same decree quoted above);

c) — the Inspectorate of Banks shall exercise integral fiscalisation on all transactions effected by exporters, verifying if the exact amount of stamps has been duly paid and to assure the control of exchange operations effected between banks and exporters;

The Inspectorate shall organise a list of all exporting firms, which must communicate to the same Inspectorate their respective shipments to facilitate the fiscalisation of their respective values.

d) — The brokerage in the São Paulo, Santos and Rio markets is established at 1/8 per cent.

The Inspectorate of Banks shall strictly comply with and execute the dispositions of Art. 38, of the regulations issued with Decree No. 14,728 of 16th March, 1921.

The instructions of 18th January last issued to the Inspectorate of Banks and command No. 7 of 28th February, 1918 to the Bank of Brazil, issued by this Ministry, are hereby revoked.

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BRITISH FINANCE AND COMMERCE

By Rober Mc Kay

The news that a move has been made by the British chemical manufacturers to secure the standardization of their products directs attention to an industry that is second to none in Great Britain for efficiency, prosperity and world-wide trade. This enviable position at a time when trade generally is somewhat depressed is due in large measure to the extent to which it has been organized, or, to use the modern term, rationalised. The adoption by the industry on a very large scale of the principle of the merger, or trust, has been one of its outstanding features and the resulting increase in efficiency has secured an expansion of business.

To those who fear that trustification must inevitably lead to increased prices, an item in the latest (i.e. May) returns for British overseas trade may be commended. In a month which showed a fall in exports generally, the exports of fertilizers, of the ammonium sulphate type, amounted to 41,915 tons, as compared with 33,729 tons in May, 1929. Yet, on turning to another table, we find that this increase of 24.2 per cent. in quantity only brought an increased return in value of 0.2 per cent. Allowing for the serious fall in world commodity prices during the last few months, it would still appear that the greater output, which is due to the rationalisation of the industry, has not been accompanied by greater profits.

At the head of the British chemical industry stands the Imperial Chemical Industries, a vast trust formed about four years ago by the merging of four large companies. The present authorized capital of the I.C.I. (as the Imperial Chemical Industries is known for short) is £95,000,000, and its issued capital amount to £76,000,000. At its last annual meeting, the chairman, Lord Melchett, announced that its total reserves reached the imposing sum of £16,725,000, a truly remarkable figure when one remembers the youth of the company. At the same meeting gross profits were reported on the year's working of over £6,500,000, an increase of £1,168,417 over the gross profit of 1927. In spite of the large profits only a moderate dividend was declared, for the policy of the company has been to establish, as has been seen, large reserves. Particularly useful to the industry as a whole is the establishment of an obsolescence fund, which now amounts to £4,000,000. The chairman, in announcing the intention of the directors to add to both the general and obsolescence reserves, rightly dwelt on the need to guard against the possibility of the company's plant being rendered obsolete by the discovery of new and more efficient processes. This is a sound policy and its wide adoption is certain to benefit the company (and the country) that adopts it.

The I.C.I. forms so important a part of the whole of the British chemical industry that an account of its activities reflects the position of the whole industry. The British dye industry, which has been the subject of the fostering care of successive British governments since the War, is now making greater strides. Before the War its extent was practically negligible, but now it produces 93 per cent. of the dyestuffs consumed in Great Britain, the money value of this being 72 per cent. of the whole. Lord Melchett claimed that the I.C.I. was today making dyes of a quality equal to those made by any other firm in the world, and that it had reduced prices to figures which enabled the English consumer to obtain these products at world prices. An export trade in dyestuffs, until recently practically non-existent, is being built up. This development justifies the hopes expressed by the framers of the Dyestuffs Act, 1920, which, by-the-by, is due to expire in January next, unless renewed before then.

A few words may be added on fertilizers. At Billingham, in England, the I.C.I. have an immense plant for extracting nitrogen from the atmosphere and utilizing it in the manufacture of fertilizers -- nitrates, as they are called. This advance of British science is unfortunate for the producers and shippers of the natural nitrate deposits of Chile, but the additional supply is beneficial to the world's agriculture. During the last seven years the world consumption of nitrogen has more than doubled, the average yearly increase being about 135,000 tons. The Billingham plant is not yet in full operation, for there is, at the moment a world-wide agricultural crisis, due to the fall of prices for food and raw materials. But the I.C.I., looking ahead, have laid down plant to meet the inevitable expansion when the present phase of depression passes.

NORTZ & CO'S. COFFEE REPORT

(New York, June, 1930)

Although there has been further pressure on the market and prices generally show declines of from 20 to 50 points compared with quotations of two weeks ago, the July Santos contract has been comparatively inactive recently, and of all the deliveries shows the greatest resistance. There is said to be a heavy short interest in July Santos, no doubt part of it against purchases of actual coffee. Be that as it may, it is reported that the longs will demand delivery of their July contracts and it has even been stated that they are looking forward to receiving approximately 25,000 bags. The total interest must be considerably larger than this and those who have no coffee to tender will be obliged to buy back their short contracts from sellers who are in a strategic position to dictate terms. It is reported that the same interests are behind the July deal as had the long engagements in March; if this conjecture is correct, we expect that the liquidation of July will proceed along the same lines as the earlier deliveries—at a certain price the coffee will be for sale and those who do not choose to pay the price will have the alternative of making delivery. The reason that successive spot months are liquidated at big premiums over the later deliveries is easy to find if one examines the statistics covering the stocks in the United States on the first day of each month, consisting of all kinds, amounted to 23 1/2 days supply. The biggest stock on hand at the beginning of any month was 27 1/2 days supply and the smallest was only enough for 18 days. Offers from Brazil have been generally lower—sales have been reported as low as 10.30, cost and freight for 4's, August-December delivery. Victoria 7's and 8's are reported to have been sold at 6 1/2 for distant shipment. Brazilian shippers have been fairly firm in their asking prices, but most of the business that has been done recently was in response to bids, so that some of the sales were actually not reported at all and firm offers do not necessarily give a true indication of the market.

According to the recent advices arriving here from Brazil, the situation there is far from clear, a great deal of uncertainty continues to surround many important questions and the explanations that are received from various quarters do not clarify the situation. The question of the purchases for Government account in Santos and how these will be handled, remains a mystery. Aside from Theo. Wille & Co., at least four or five other Santos firms have been engaged in the purchase of coffee out of the spot stocks of Santos. One of our informants states that the buying orders were applied where they would do the most good. In other words, on the day when low grades appeared to be weak, purchases were made of low grades—if fancy coffees were heavy and

showed a reactionary disposition, then fancy coffees were purchased. Estimates of the quantities purchased ran from 7,800,000 bags. Taking an average figure of 750,000 bags and deducting it from the Santos stock of say, 1,150,000 bags, there would remain a working stock at the disposal of the exporters of 400,000 bags—out of which weekly shipments of 150/200,000 bags would have to be selected. That the export business has been able to go on at all with such a small stock to do business with, is remarkable, except if it should turn out as has been suggested, that stocks in Santos are actually considerably in excess of the published figures. If this were true, it would naturally simplify routine business. What will happen to the Government purchases next month remains uncertain. It has been suggested that possibly this coffee may be earmarked and segregated from the normal Santos stocks, more or less like the interior stocks are treated. Should this be done—as the terms of the loan provide that the stocks of coffee in Santos for sale shall be at all times a minimum of one million bags—coffee from the interior would have to be released immediately to bring up the available stock to the required minimum figure.

The Institute decided to again permit shipments of São Paulo coffee through the State of Paraná, Santa Catarina, Rio Grande do Sul and Matto Grosso with special permits to be granted for each shipment. We have been advised that shipments from the interior via Noroeste-Corumbá for Buenos Aires average 20,000 bags monthly.

Weather reports from Brazil vary and while in some sections the rainfall has been insufficient and not general, the trees were said to be in excellent shape. Others report satisfactory rainfall, but the general condition not all that is desired. It is much too early, however, to draw any definite conclusion with any reasonable amount of accuracy because the weather in the coming months will be the deciding factor. One of our friends estimated the production in Paraná for the last crop at 500,000 bags after deducting 120,000 bags which passed through Paraná from São Paulo. Our informant continues that he expects a crop of only 90/100,000 bags this season.

Recently arrived mail advices from Brazil devote considerable space to the subject of the proposed destruction of low grade coffees. In Medeiros' Bulletin, dated May 31st, an estimate is published of 4,500,000 bags coffee scheduled for destruction out of present interior stocks, the coming crop 1930/31 and the following one 1931/32. In other words, the figures are based on 100% of the coffee now in warehouse and the future crops. The Coffee Institute, the Sanitary Department, and the Police are working together to control low grades.

The plan to destroy low grade coffee is said to meet with considerable favour, very likely, especially with those who do not own any. The confiscation and destruction of 4 1/2 million bags of coffee, even low grades, seems like another gigantic problem, and if carried out will work severe hardship on many owners. To have one's property destroyed for the common good may be a patriotic duty, but one that can scarcely be expected to arouse much enthusiasm among those who happen to own the low grades.

So far it appears that São Paulo is acting alone in this project and the question of cooperation of the other States naturally arises and Federal legislation is being agitated to force them to join. We do not know yet what the minimum grade is to be but in view of the very large proportion of low grade coffee exported from Victoria and Rio especially, it would seem that difficulty would be encountered securing the cooperation there. On the other hand, if São Paulo goes ahead alone and actually attends to the destruction of the low grades, their action will serve to

enhance the value of the low grade coffee of the other States.

The theory that the destruction of the very low grade coffee, in many cases coffee that is classified almost as sweepings, will improve the value of the remaining stocks, is probably based on the premise that statistically all bags of coffee are equal. That is to say in the interior stocks of São Paulo, a bag of low grade counts as much and exerts the same amount of pressure by the very reason of its existence as a high grade desirable bag of coffee. The elimination of 4 1/2 million bags, if it could be accomplished in the next two years, would undoubtedly improve the picture statistically. So far as the influence of such action on the market is concerned however, it would probably be felt only to the extent that potential purchasers of the low grades are forced to use the remaining better grades. How much of a market will be created is problematical; in the United States not for one bag, because the kind of coffee under discussion is already barred from entry by the pure food law, which prohibits importations of coffee that is not equal to the New York Coffee Exchange Standard, No. 8.

Another scheme that is being put forth to help extricate Brazil from its dilemma, besides those previously mentioned such as cutting down of trees, destroying low grades, etc., is one to abandon the entire 1931/32 crop—that is, not to pick it at all. Assuming that such a project would receive serious consideration, which we do not believe, it always resolves itself into a question of all making a sacrifice but with the benefits unevenly distributed. In other words, a planter who has already disposed of all his coffee of former crops through choice or necessity, would be in the position of sacrificing a whole crop in order to enhance the value of stocks in other hands, even in other States and in other countries.

Regarding the situation in the interior and the quantities that remain on the farms, we have before us a letter which arrived recently from Santos. It states: «Your estimate that only 1 million bags remain on the fazendas is too low. The crop was far more than 25 million bags».

There has been no news of a substantially constructive nature from Brazil of late and in the absence of any stimulation from there, prices have shown a reactionary tendency. The recent action of Brazilian Exchange which declined at one time to 5 1/2d for drafts on London and 9500 for the dollar was one of the reasons for the downward trend. The weakness of the milreis was attributed to the alleged refusal of the Banco do Brasil to continue to sell foreign exchange, forcing would-be buyers to go to the foreign banks.

In view of the uncertainty that exists about how receipts, etc., will be handled after July 1st and the doubt about the exact interpretation of various clauses in the loan agreement; whether or not the Institute will continue to support the market in weak moments, etc., we prefer not to express an opinion about the future. What the world in general thinks of the situation is expressed in the quotations on our market where May Santos is selling at 10c. and May Rio at 6.75.

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The Foreign Trade of Brazil

IMPORTS BY ORIGIN AND DESTINATION — C. I. F. VALUE IN CONTOS CURRENCY AND £ STERLING. —
THREE MONTHS JANUARY TO MARCH

Country of Origin	In Contos of Reis			In £1,000 Sterling		
	1928	1929	1930	1928	1929	1930
United States	202.202	284.502	166.104	4.903	6.974	3.875
United Kingdom	197.859	212.411	137.639	4.856	5.205	3.212
Germany	102.951	107.394	82.411	2.527	2.633	1.922
Argentina	128.775	88.367	96.083	3.161	2.166	2.240
France	55.870	57.356	34.755	1.371	1.406	811
Belgium	33.821	34.803	27.670	830	853	646
Italy	31.800	28.869	23.485	780	708	547
Holland	15.340	14.001	19.447	376	343	454
Portugal	15.151	12.323	8.962	372	302	209
Newfoundland	10.552	12.265	11.123	259	301	259
Switzerland	7.902	10.459	4.761	194	256	111
Sweden	5.702	7.923	7.149	140	194	167
Uruguay	10.489	7.432	8.433	257	182	197
Peru	4.893	7.816	8.939	120	191	208
British India	6.045	4.933	4.998	148	121	117
Mexico	9.054	5.407	9.410	222	133	219
Norway	8.915	4.409	8.273	219	108	193
Spain	5.782	4.488	4.513	142	110	105
Canada	4	5.297	1.545	—	130	36
Denmark	3.025	3.691	4.142	74	91	97
Finland	3.699	3.512	2.890	91	86	67
Venezuela	1.498	4.002	7.606	37	98	177
Japan	1.061	2.198	1.020	26	54	24
Czecho-Slovakia	508	667	319	12	16	7
Austria	746	896	593	18	22	14
Danzig, Port of	1.137	429	1.008	28	11	24
China	1.274	543	477	31	13	11
Sundry	2.262	2.877	2.939	118	71	70
Total	868.317	929.270	686.694	21.312	22.778	16.019
<i>Recapitulation:</i>						
Europe	490.419	504.180	368.086	12.037	12.357	8.588
North & Central America	222.604	307.658	188.287	5.463	7.543	4.392
South America	145.881	108.334	121.408	3.581	2.655	2.831
Asia	8.959	8.464	8.139	220	208	190
Africa	454	575	774	11	14	18
Australasia	—	59	—	—	1	—
Total	868.317	929.270	686.694	21.312	22.778	16.019

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IMPORTS BY DESTINATION

(Customs Districts)

F. O. B. Value in contos currency and £ Sterling Three months, January to March

Customs Districts or Sea-Board States:	In Contos of Reis			In £1,000 Sterling		
	1928	1929	1930	1928	1929	1930
Amazonas	3,944	2,943	2,482	97	72	58
Pará	10,209	12,502	12,229	251	306	285
Maranhão	3,444	3,132	2,441	85	77	57
Piauí	1,445	1,034	888	35	25	21
Ceará	7,166	8,550	6,626	176	210	155
Rio Grande do Norte	3,185	2,342	3,405	78	57	79
Parahyba	4,355	6,141	6,455	107	151	150
Pernambuco	39,994	46,887	43,220	981	1,149	1,008
Alagoas	5,658	6,097	4,340	139	150	101
Sergipe	1,353	1,564	863	33	39	20
Bahia	28,527	24,773	21,581	700	607	504
Espírito Santo	3,035	2,945	3,318	74	72	77
Federal Capital	362,667	347,197	285,141	8,901	8,510	6,652
São Paulo (Santos)	322,229	383,943	233,166	7,909	9,411	5,439
Paraná	6,096	6,490	8,081	150	159	189
Santa Catharina	8,580	7,227	5,776	211	177	135
Rio Grande do Sul	54,827	64,208	44,012	1,346	1,574	1,027
Minas Geraes	—	—	215	—	—	5
Matto Grosso	1,603	1,295	2,455	39	32	57
Total	868,317	929,270	686,694	21,312	22,778	16,019

DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. Value in contos currency and £1,000 Sterling

Three months, January to March

Producing Zones:—	In Contos of Reis			In £1,000 Sterling		
	1928	1929	1930	1928	1929	1930
I—Coffee, meat, Mining:— (E. Santo, Rio de Janeiro, S. Paulo (Santos), Minas Geraes)	687,931	734,085	521,840	16,884	17,993	12,173
II—Cattle and Cereals:— (Paraná, Sta. Catharina, Rio Grande do Sul, Matto Grosso)	71,106	79,220	60,324	1,746	1,942	1,408
III—Sugar, Cotton, Cocoa and Tobacco:— (R. Grande Norte, Parahyba, Pernam- buco, Alagoas, Sergipe, Bahia)	83,072	87,804	79,864	2,038	2,153	1,862
IV—Rubber and Nuts:— (Amazonas, Pará, Maranhão and Ceará)	26,208	28,161	24,666	644	690	576
Total	868,317	929,270	686,694	21,312	22,778	16,019

Note:—Zones are grouped in accordance with the principal products produced within the States.

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REPORTS AND MEETINGS OF COMPANIES

ROYAL MAIL STEAM PACKET CO.

(Extracts)

The annual general meeting of the Royal Mail Steam Packet Co. was held on June 19 at the Cannon-street Hotel, London, E.C., The Lord Kysant, G.C.M.G. (chairman of the company), presiding.

The Secretary (Mr. D. I. Conradi, F.C.I.S.) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Ladies and gentlemen, the report of the court of directors and the audited accounts for the year ended 31st December, 1929, were circulated some days ago, and I assume that, as usual, you will agree to their being taken as read. (Agreed.)

Last autumn the company celebrated the ninetieth anniversary of its incorporation by Royal Charter in 1839. During that long period the company has passed through periods of prosperity and of difficulty, alternating with the recurrent cycles in trade. It is just twenty-seven years since I became chairman of the company.

I propose to-day first to review the principal features of the company's operations for the past year, and then to give the proprietors a general survey of the position of group comprising the Royal Mail Steam Packet Co. and its subsidiary and allied shipping companies.

The accounts for the year under review are shown in greater detail than hitherto, and set out the position clearly.

The earnings for the first part of 1929 showed 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.

The balance for the year under review, including the amount brought forward from 1928, is £704,027, and, after transferring £300,000 from the insurance fund, paying Debenture interest for the year, dividends on Preference stocks for the half-year ended 30th June, 1929, and all expenses, and providing £414,855 for depreciation, the balance remaining is £151,422, which we propose to carry forward. The reserve fund amounts to £1,450,000, and the insurance fund now stands at £1,040,000, together totalling £2,490,000.

Reference is made in the report to the short-dated Trade Facilities Loans to the R.M.S.P. Meat Transports, Ltd., guaranteed by the Royal Mail Steam Packet Co., which fall due for repayment in September and October, 1930.

As you are aware, a public announcement was made last week to the effect that arrangements have been made with the Trade Facilities Act Advisory Committee and the Government of Northern Iceland to continue their facilities in the meantime. I will make further reference later on to this important matter.

The fleet of the Royal Mail Steam Packet Co., exclusive of the vessels owned by the R.M.S.P. Meat Transports, Ltd., cost over 10 millions sterling, and has been written down in the books to under £3,400,000, showing that in the matter of providing depreciation the court of directors has always followed a conservative policy.

Turning to investments in subsidiary shipping companies (i.e., companies in which the Royal Mail Steam Packet Co. or companies owned by it hold more than 50 per cent. of the issued Ordinary capital), these investments have been written down in the company's books, to £7,670,000, which figure the auditors consider is in excess of their present value under existing conditions.

The Royal Mail Steam Packet Co. holds the whole of the capital of the following companies, viz.:

R.M.S.P. Meat Transports, Ltd., which has a fine modern fleet of refrigerated vessels, has no Debentures, and has paid regular dividends:

Pacific Steam Navigation Company, founded ninety years ago, which has an efficient and 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 showed further improvement, it was considered prudent not to pay a dividend.

Nelson Steam Navigation Company, Limited, which has a fine new fleet of motor passenger and refrigerated vessels, has no Preference shares, and has regularly paid dividends.

David MacIver and Company, Limited, which has an up-to-date fleet of motor cargo vessels and steamers, and has neither Debentures nor Preference shares, but has not paid a dividend since 1924.

Each of these companies has important interests in the trade with the South American Continent.

In addition, the Royal Mail Steam Packet Company owns practically the whole of the capital of MacAndrews and Co., Limited, which has a modern fleet of vessels, has no Debentures or Preference shares, and showed improved operating results for 1929. This company has been engaged in the Spanish trade for 160 years.

Investments in subsidiary shipping companies also include: -

Fifty-one per cent. of the Ordinary shares in White Star Line, Limited, which holds the entire share capital of the Oceanic Steam Navigation Company, Limited, which, in turn, owns practically the whole of the Ordinary shares of Shaw Savill and Albion Co., Limited, both of which latter companies have regularly paid dividends:

And 56 per cent. of the Ordinary shares in Coast Lines, Limited, which has shown steadily improving results. The fleets of all these subsidiary companies have been well maintained, and are well written down.

Inasmuch as the shares in these companies are held by the Royal Mail Steam Packet Company and its associated companies, they are, of course, not quoted on the Stock Exchange.

As regards investments in allied shipping companies (i.e., companies in which the Royal Mail Steam Packet Co. is a considerable shareholder), these stand in the books at £3,455,000. Looking to the existing condition of the shipping trade, the auditors are of opinion that these investments also are not at present worth their full book value.

They include large holdings in the following well-known companies, viz.:

Lampport and Holt, Ltd. (36 per cent. holding of Ordinary shares). This company, as is well known, is passing through a very difficult time, but the management of the company has been entirely reorganised, and it is hoped that the changes now being put into operation may before long produce improved results.

Argentine Navigation Co., Ltd. (22 per cent. holding of Ordinary shares), which now pays regular satisfactory dividends.

Union-Castle Mail Steamship Co., Ltd. (practically 59 per cent. holding of Ordinary shares), which has paid regular dividends.

Glen Line, Ltd. (59 per cent. holding of Ordinary shares, which has paid off its entire trade facilities loan.

James Moss and Co., Ltd. (26 per cent. holding of Ordinary shares), which has resumed paying a dividend.

Elder Dempster and Co., Ltd. (24 per cent. holding of Ordinary shares), which has regularly paid dividends up to the end of 1928.

The first five of these companies have recently held their annual meetings, full reports of which were published in the Press in the case of the two first-named companies, while the annual meeting of the last-named company, viz., Elder Dempster and Co., Ltd., will be held later this month and the proceedings will be published.

Throughout the year, the Royal Mail Steam Packet Company's mail intermediate and cargo services to and from South American ports were regularly maintained, as well as our cargo services between the United Kingdom and the West Indies, and our joint service with the Holland-America Line to and from North Pacific ports.

The number of saloon passengers to and from South America did not vary much from those carried in the previous year, but there was a gratifying increase in the volume of emigrant business, notwithstanding the greater restrictions imposed by the Governments of some of the Central European States. The two fine motor passenger vessels, «Alcantara» and «Asturias», and the other mail boats of the «A» class continue to be popular with the travelling public, as well as our «D» steamers, which carry on 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 have now all been delivered by the shipbuilders, and which maintain a regular fortnightly service between London and Brazil and the River Plate.

These are proving very satisfactory in service, and are receiving gratifying support from the class of passengers for whom these vessels specially cater.

I mentioned last year that the Royal Mail Steam Packet Company had under consideration laying down one or possibly two new fast passenger vessels for our South American mail service. While the plans for such a type of vessel have been carefully prepared, orders to proceed with the work of construction have not yet 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 for having such new fast passenger tonnage for our South American service as early as possible.

This 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 register tons, which has been specially fitted, and is equipped with the latest facilities for the utmost comfort and enjoyment on an ocean pleasure cruise.

The M.V. «Alcantara» was detached from the South American service during the less busy season, and made a cruise to the West Indies in January of this year, while last year the «Arcadian» inaugurated calls at Leningrad, allowing a visit to Moscow, which innovation is being repeated this summer by the «Atlantis». Calls at the Crimea have also been instituted this year, and this district, rich in historical associations, is proving of great interest to passengers.

Our service between New York and Bermuda is now being maintained by the popular cruising steamer «Arcadian», which will continue to operate on this route throughout the year, while the «Araguaya» is engaged in cruising from New York to the West Indies and Canada.

For several years past conditions as regards 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 the world-wide general depression in trade. I am glad to be able to record that, as regards refrigerated cargo, our freight earnings in 1929 showed an increase over those for the previous year.

Shipping has been passing through an abnormally 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, have averaged even in these difficult times over five millions sterling per annum, viz.:—

For 1926	over £4,827,000
For 1927	over £5,697,000
For 1928	over £5,010,000
For 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, which I greatly appreciate.

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 over-production 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 was 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 the shipments of citrus fruit from Brazil, and while we 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 stabilised on sound lines. We look forward to the further steady expansion of shipments in the future.

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

Nearly all the 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:—

The French Government gave a subsidy of £200,000 for 1929, and have since increased it to £286,000 per annum.

The Italian and Spanish Governments both give large subsidies to their regular lines, although the actual amount paid to each line is, I understand, not published.

The United States Government have granted a subsidy of about £250,000 per annum for the service to Brazil and River Plate, and also a subsidy of £239,000 per annum for the service to Chile and Peru.

The Brazilian Government have just increased their subsidy to the Lloyd Brasileiro Company 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 Steam Packet Company has to contend in maintaining its position in trades which it has done so much to build up.

I have endeavoured to set out clearly the position of both the Royal Mail Steam Packet Co. and of its associated shipping companies, and I shall be pleased, to the best of my ability, to answer questions which stockholders may desire to ask.

As you all know, 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 there are at present four and a half to five million tons of shipping laid up in the ports of the world, owing to the fact that there is less cargo to be carried and rates of freight are practically the lowest on record.

This has come about at a time when many of the leading maritime nations other than Great Britain are encouraging their shipowners to increase their fleets and greatly assisting them to do so, thus accentuating world competition.

If I may say so, this fine old company has been very fortunate in having a great many friends who, through 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.

As you know, 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 Steam Packet 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 five millions sterling per annum, will, sooner than many people anticipate, experience a return of prosperity. (Applause.)

I now beg to move: «That the report of the directors and the accounts and balance-sheet for the year ended 31st December, 1929, submitted to this meeting be and the same are hereby received and adopted; and that the payment of the dividends on the Preference stocks of the company for the half-year ended 30th June, 1929, as shown therein be and the same is hereby approved.»

Mr. A. Neville Lubbock seconded the resolution.

Mr. Pennell asked what was the total amount of trade facilities loans outstanding, and also which were the three subsidiary companies whose auditors had made qualifications in their reports. He personally had every confidence in the chairman and his colleagues, and believed that they would pull through. (Hear, hear.)

Mr. Keating asked whether details could be given of the liabilities of the company in respect of uncalled capital on investments and also the guarantee in connection with the White Star Line.

Mr. Urling Clark said that as the scheme of Messrs. Price, Waterhouse and Co. had, he understood, been temporarily pigeonholed, he would like to know whether, supposing the company arranged its short-term indebtedness satisfactorily, anything more would be heard of that scheme.

Mr. Hoath asked what the reserve and insurance funds actually consisted of—whether they were shipping shares, gilt-edged securities or anything tangible.

Mr. Halford said that on a recent visit to the company's head offices it had struck him that they were expensive and extravagant.

Mr. George asked what was the reason for the cross holding among the various members of the group.

Mr. Scott said that from time to time he had tried to get more information regarding the company's affairs

and he now wished to compliment the directors on the start they had made in this direction. He felt sure that they would pull the company round, but he did hope that, if necessary, they would be a little more frank in the future. Congratulating the directors on having appointed Mr. Walter Runciman to the board, he said that he felt that they wanted the very best brains of the country to support them in the administration of this world-wide organisation.

Mr. Thomas asked whether it was the intention of the directors to issue any report on the work of the committee which had been appointed.

The Chairman said that a report would be issued as promptly as possible to the stockholders. With regard to the company's new offices, his view, even before the war, had been that it would be a great advantage to have the bulk of the companies in one building. The building stood in the company's books at a very moderate figure—considerably less than it was worth to-day. The three companies referred to by Mr. Pennell were the Pacific Steam Navigation, David MacIver and Co., and Coast Lines, Ltd. The amount of the guarantee under the Trades Facilities Acts for R.M.S.P. Meat Transports was £2,550,000, and fell due in September and October next. As to the point raised by Mr. Urling Clark, now that a committee had been appointed, he did not think that a definite scheme would be put forward for some months. Personally, as most of the stockholders knew, he was in favour of bringing all their interests into one company, and he had been working for that for years. If it had not been for the bad times, he had hoped that they would be halfway through the arrangements for this at the present time. He would like to point out that of the total paid-up capital of £70,000,000 of the companies in the group, about £49,000,000 was owned by the group, so that there was only really £1,000,000 share capital of the whole group. Therefore, it would not be such a big undertaking to get the concern into one company as at one time it had seemed. The total of the Debentures to-day was £27,500,000, as against a Preference and share capital of £21,000,000, while the reserve funds were over £15,000,000, and the fleet had been written down £6,000,000 more than was necessary. He hoped that a scheme would be put forward anyhow within the next 6 months. It was true that at the present time the reserve funds were all invested in the business, but although the insurance fund was not available in the form of Government securities, all the ships of the fleet were insured for their book value outside. (Applause.)

With regard to the question of cross holdings, to which Mr. George had referred, directly an amalgamation of all the businesses came about, that difficulty would disappear; he personally disliked cross holdings in the group.

The resolution was then put to the meeting and carried, with five dissentients.

The Duke of Abercorn, K.G., K.P., the Rt. Hon. Sir Leslie Scott, K.C., Mr. Arthur B. Couty, Mr. William Lewis and the Rt. Hon. Walter Runciman, M.P., I.L.D., were re-elected directors.

Messrs. Price, Waterhouse and Co. were reappointed auditors.

On the motion of Sir Fortescue Flannery a vote of thanks was passed to the chairman, directors and staff, ashore and afloat.

WILEMAN'S BRAZILIAN REVIEW

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

MONEY

Official Exchange Quotations, Camara Syndical and Vales.				
July 9	5.40/128	5.43/128	—	98237 44567
10	5.49/128	5.43/123	—	98269 45567
11	5.51/128	5.45/128	—	98246 44567
12	5.17/32	5.31/64	—	98001 44567
14		HOLIDAY		
15	5.75/128	5.69/128	—	84920 44567
Average	5.29/64	5.13/32	—	95136 45567
Equivalent	5.456.349	5.409.374	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 10th July. — The Bank of Brazil posted at 5.17/32d. for his collections and Foreign Banks quoted at 5.11/32d. with money at 5.13/32d. The market was steady, closing with the bank rate at 5.3/8d. The N. York-London rate came at \$4.86,15/32d and Paris-London at Fcs. 123.64 to the £.

Friday, 11th July. — The Bank of Brazil was unchanged and foreign banks quoted 5.3/8d with money at 5.7/16d. The Market opened steady to firm and in the afternoon the Bank of Brazil declared to sell freely at 5.7/16d. foreign following suit. The close was firm with all banks at 5.1/2d. with little money at 5.9/16d. The New York-London rate came at \$4.86,7/16d and Paris-London at Fcs. 123.64 to the £.

Saturday, 12th July. — The Bank of Brazil posted 5.9/16d. freely and foreign banks quoted 5.17/32d. with money at 5.5/8d. The Market was firm, closing with some banks at 5.19/32d. The New York-London rate came at \$4.86,13/32d and Paris-London at Fcs. 123.64 to the £.

Monday, 14th July. — Holiday.

Tuesday, 15th July. — The Bank of Brazil posted

5.19/32d. and foreign banks quoted the same rate with money at 5.21/32d. The market was firm and the Bank of Brazil and some foreign banks raised their rate to 5.5/8d. The New York-London rate came at \$4.86,1/2d and Paris-London at Fcs. 123.62 to the £.

Wednesday, 16th July. — The Bank of Brazil posted at 5.5/8d and foreign banks quoted at 5.19/32d. with money at 5.41/64d. The market was quiet and shortly after the opening buyers appeared at 5.5/8d. The Bank of Brazil then declared to sell at 5.5/8d for market only and at 5.19/32d. for banks, on which foreign banks went down to 5.9/16d. Just before lunch the Bank of Brazil refused to sell for market and posted 5.9/16d for his own collections and rates tumbled to 5.1/2 nominal, closing bank at 5.13/32d. and money at 5.7/16d. The New York-London rate came at \$4.86,9/16d and Paris-London at Fcs. 123.61 to the £.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Estabilisation Bureau)

Deposits and Note Circulation on Saturday, 12th July, 1930

Discrimination of gold:	Value of gold in respective currencies	Equivalent in mil re's paper
Specie:—		
£ Sterling	£4,154,551	169,007,731\$500
Dollar, U. S.	\$1,872,410	15,651,475\$460
Fran. French	Fcs.119,010	191,951\$140
Mars. German	Rm.1,727,260	3,439,389\$370
Pesetas	Pts.726,015	1,170,989\$590
Brazilian Milreis	Rs.13,820\$	63,116\$870
Other specie	—	328,026\$350
Total		189,852,680\$340
Bullion (bars)		
Fine gold	15,825,718grs.156	87,920,656\$170
Total deposits		277,773,336\$510
Note circulation:—		
Caixa Notes		277,763,880\$000
Divisional coin		9,456\$510
Total, 12th July, 1930		277,773,336\$510
Ditto, 5th July, 1930		292,163,779\$160
Ditto, 28th June, 1930		340,607,251\$860
Ditto, 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\$390
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, 13th July, 1929		852,803,398\$640

The Leopoldina Railway Company Limited

Central Office — Barão de Mauá Station

Avenida Francisco Bicalho
Rio de Janeiro

TELEPHONE 8-2200

DAILY EXPRESSES

Trains to Interior

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

Night Expresses

BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Vi- ctoria — Mondays, Wed- nesdays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on: —	15 July '30	8 July 30	15 July 29
London pence . . .	5 1/2 - 5 1/4 d	5 1/4 - 5 1/4 d	5 11/16 - 5 11/16
Paris	\$352 - \$357	\$365 - \$369	\$350 - \$338
Italy	\$468 - \$474	\$486 - \$492	\$441 - \$445
Belgium (gold) . .	1\$250 - 1\$263	1\$295 - 1\$305	1\$175 - 1\$183
Portugal	\$402 - \$416	\$417 - \$423	\$380 - \$390
New York	8\$900 - 8\$960	9\$255 - 9\$360	8\$420 - 8\$460
Canada	8\$940 - 8\$980	9\$260 - 9\$350	8\$445 - 8\$465
B. Aires gold . . .	—	—	3\$393 - 3\$400
B. Aires (paper) . .	3\$240 - 3\$248	3\$360 - 3\$376	3\$555 - 3\$563
Sweden	2\$430 - 2\$445	2\$438 - 2\$451	2\$260 - 2\$274
Norway	2\$426 - 2\$437	2\$431 - 2\$463	2\$258 - 2\$270
Japan	4\$430 - 4\$445	4\$580 - 4\$597	5\$800 - 3\$830
Spain	1\$040 - 1\$048	1\$100 - 1\$133	1\$212 - 1\$228
Roumania	\$055 - \$060	\$060 - \$065	- \$059
Hamburg (Reich- mark)	2\$130 - 2\$142	2\$210 - 2\$217	2\$018 - 2\$022
Montevideo	7\$750 - 7\$763	8\$000 - 8\$150	8\$180 - 8\$197
Holland	3\$590 - 3\$602	3\$730 - 3\$742	3\$334 - 3\$415
Value of £sterling at sight rate. . .	43\$146 - 43\$398	44\$651 - 45\$176	
Value of 1 sove- reign, buyers . .	43\$000	45\$500	
Discount London .	2.11 3/2 %	2 3/8 %	5 5/16 %
Do New York . . .	1.7 8/10 %	1 7/8 %	5 1/4 %
Do Bank of Eng- land	3 1/10 %	3 %	5 1/2 %
Do Bk. Germany (gold)	4 %	4 %	7 1/2 %
Do Bk. France . .	2 1/2 %	2 1/2 %	3 1/2 %

THE STOCK MARKET.

THE STOCK MARKET	16 July 30	7 July 30	16 July 29
Rio			
Uniformisadas (5%)	722\$000	720\$000	720\$300
Railway Bonds	984\$000	969\$000	980\$000
Municipal 1906, buyers . . .	148\$000	145\$000	145\$500
Ditto, 1920, buyers	—	143\$000	142\$000
Bank of Brazil	432\$000	440\$000	430\$000
London			
Brazil Funding, 1898, 5% . .	83-10-0	85-10-0	92
Ditto, 1914, new	72-10-0	74-5-0	85
Conversion, 1910, 4%	49-0-0	51-0-0	57
Ditto, 1908, 5%	96-10-0	96-10-0	95 1/4
Federal District, 5%	69-0-0	72-0-0	80 1/2
Anglo-South American Bk. Ltd. Ord.	6.2.6	6-5-0	
Brazil Railway	26-10-0	26-10-0	27 1/4
Brazil Traction	40-75-0	40-0-0	60 1/4
Great Western of Brasil Ry Co. Ltd. Ord.	2-5-0	2-7-6	
Lampport & Holt Ltd. 6% Crum. Pref.	0-2-0	0-2-0	
S. Paulo Coffee Estates Co. Ltd. 7%	3-10-0	4-0-0	
Cables Wireless Teleph. Co. Ltd.	11-0-0	13-0-0	
Western Telegraph. Co. Ltd. 4% Deb. Stock Red. . . .	76-0-0	76-0-0	
Brazilian Warrant Agency & Finance Co., Ltd. Ord. . . .	0-3-0	0-3-0	
Rio de Janeiro City Imp. Co. Ltd. Ord.	2-2-1 1/2	2-2-1 1/2	
Mappin Webb	0-11-3	0-10-0	
S. Paulo Railway	164-0-0	164-0-0	201
Leopoldina Railway	41-0-0	40-10-0	60 3/4
Dumont Coffee, 6%, pref. . .	1-10-0	1-10-0	4 3/4
St. John del Rey Mining Ord. Rio Flour Mills.	0-16-8	6-3-0	16 10 1/2
Bank of London and South America	2-5-0	2-6-3	62-9
Royal Mail	8-17-6	8-10-0	97/8
British War, Loan, 5% 1929/47 Consols, 2 1/2%	28-0-0	21-0-0	50
	103-10-0	103-5-0	101 1/4
	57-17-6	56-0-0	54 3/4
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	475	476	
Cie. Gen. Aeropostale 7% d. n. r.	502	502	
Chargeurs Réunis ord.	660	680	
Credit Foncier & Agricole de l'Etat de Minas Geraes . . .	—	—	
Credit Foncier du Brasil & Amerique du Sud 500 fco. .	1.215	1.207	
Credit Mobillier Français . .	798	785	
Etab. Mestre & Blatgé ord. 100 fco.	300	304	
Port de Rio Grande do Sul 5% remb. a 500 fr.	435	430	
Michelin & Cie. 1/6 part. . .	1.975	2.050	
Soc. André Citroen „B” 500fr. Soc. des Filiales Etrangeres Fichet A. 500 fr.	747	770	
	735	735	
Sucreries Brésiennes 100 fr. .	515	520	
French rent, 3%	87.60	87.00	74.75
Ditto, 4%, 1917	101.95	101.70	91.95
Ditto, 5%	102.00	102-00	102.04
Note. — Rio quotations Buyers.			

Commissarios & Coffee Exporters

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Marseilles — Le Havre

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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.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on July 16th and 7th July 930 1930 at the New York Stock Exchange as follows:—

— 1930 —
July 7 July 16

Government Bonds:—

U. S. Brazil 1941, 8% gold	100.87	100.62
Ditto, 1926-1957 6½%	79.00	74.00
Ditto, 1927-1957 6½%	73.00	78.00
Ditto, 1952, 7% (Central Railway)	90.00	89.50
Ditto, 1952, 7½% (coffee loan)	101.75	101.75
Pernambuco (State) 1947 7%	77.50	81.00
Rio Grande do Sul (State) 1921-46, 8%	98.87	99.00
Rio de Janeiro, City of, 1946, 8%	98.37	98.00
São Paulo, City of, 1952, 8%	99.75	100.00
São Paulo, State of, 1921-1936, 8%	100.25	100.75
Porto Alegre, City of, 1961, 8%	93.50	93.50
Paraná, State of, 1958, 7%	72.50	72.00
Minas Geraes, State of, 1958, 6½%	75.25	72.00
Ditto, 1959, 6½%, Series A	74.50	74.00
Rio de Janeiro, State of, 1959, 6½%	73.87	73.87

Industrial:—

American and Foreign Power Co.	60.62	70.50
American Locomotive	45.50	43.00
American Telephone & Telegraph	205.00	217.12
Baldwin Locomotive works	22.50	24.12
Canadian Bank of Commerce	240.00	245.00
Electric Bond & Share	74.00	83.25
General Electric (new)	65.50	71.62
General Motors	39.12	44.87
Goodyear Tire & Rubber	56.00	67.25
Guaranty Trust Co. of N. York	592.00	633.00
International Telephone & Telegraph	42.75	46.75
National City Bank of N. York	136.00	139.00
Standard Oil, New Jersey	64.37	74.50
Texas Oil Company	50.75	53.37
United States Steel Corp.	154.25	164.75
Westinghouse Electric & Manf.	130.00	144.05

BANK BALANCES

BANCO ALLEMAO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserve 44,700,000 Reichsmark.
Balance Sheet for 30th. June 1930
Balance sheet for Branches at Rio de Janeiro,
S. Paulo, Santos, Curitiba and Porto Alegre.

Assets.	
Bills discounted	Rs. 46,701:612\$347
Bills receivable: Foreign	29,237:267\$665
Ditto, domestic	102,759:742\$770
Loans in current account	88,315:540\$156
Collateral deposited as security	40,021:577\$134
Securities deposited	162,800:358\$030
Head Office	7,400:543\$218
Branches and agencies abroad	1,228:926\$024
Ditto, in Brazil	16,402:546\$351
Correspondents abroad	11,612:116\$891
Ditto, in Brazil	2,620:762\$025
Securities owned by bank	1,279:503\$000
Mortgages	8,100:949\$070
Bank buildings	6,000,000\$000
Cash: In currency	Rs. 14,531:569\$240
In gold coin	4,179:500\$000
In other specie	75:729\$587
At bankers	19,138:031\$066
Sundry accounts	37,924:829\$893
	14,319:419\$460
	577,125:094\$034

Liabilities.	
Capital	Rs. 14,000:000\$000
Deposits in current account with interest	49,900:107\$022
Ditto, without interest	3,392:574\$606
Ditto, at fixed dates	64,163:985\$520
Ditto, against collections abroad	29,237:267\$665
Ditto, against collections in Brazil	102,759:742\$770
Securities deposited and in guarantee	203,221:935\$164
Head Office	20,076:126\$514
Branches and agencies abroad	1,410:486\$043
Ditto, in Brazil	16,861:410\$453
Correspondents abroad	39,340:288\$538
Ditto, in Brazil	171:564\$144
Mortgages	8,100:949\$070
Bills payable	2,012:549\$134
Sundry accounts	22,476:106\$771
	Total Rs. 577,125:094\$034

S. E. & O.—W. Schmitt H. Wiedemann.



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

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

BANCO COMMERCIAL DO ESTADO DE S. PAULO

FOUNDED 1912

SUBSCRIBED CAPITAL Rs. 100.000.000\$000
 CAPITAL PAID UP 85.404.560\$000
 RESERVE FUND. 54.000.000\$000

Balance Sheet of 30th June, 1930.

Including Branches at Rio de Janeiro, and Santos and Agencies at Agudos, Amparo, Araçatuba, Araraquara, Assis, Atibaia, Avaré, Baurú, Bebedouro, Byraguy, Botucatu, Bragança, Campinas, Catanduva, Cruzeiro, Descalvado, Espirito Santo do Pinhal, França, Guaratinguetá, Igarapava, Itapetininga, Itapira, Itapolis, Itatiba, Itú, Ituverava, Jaboticabal, Jabú, Jundiahy, Limeira, Lins, Mogy-Mirim, Monte Alto, Olympia, Orlandia, Ourinhos, Pennapolis, Piracicaba, Pirajú, Pirajuhy, Presidente Prudente, Promissão, Ribeirão, Preto, Rio Claro, Rio Preto, Santa Adelia, St. Cruz do Rio Pardo, S. Bernardo, S. Carlos, S. José dos Campos, S. João de Bôa Vista, S. Roque, S. Simão, Sorocaba, Taquaritinga, Tatuhy, Taubaté and Tietê

ASSETS.		LIABILITIES.	
Capital u called	14.595:440\$000	Capital	100.000.000\$000
Bills Discounted	128.902:760\$580	Reserve Fund	74.000.000\$000
Bills Receivable:		Deposits in current account	
Foreign 2.362:244\$720		with interest	128.624:259\$600
Domestic 450.232:037\$370	152.595:249\$090	Deposits in current account	
Loans in current Account	106.980:301\$670	with interest	17.217:528\$200
Securities pledged 166.231:388\$030		Fixed Deposits	33.516:668\$700 179.358:456\$500
Securities deposited. 202.970:414\$100		Securities in Guarantee and	
Directors Guarantee 150.000\$000	369.351:802\$130	deposit	369.301:802\$130
Agencies and Branches	74.931:238\$900	Directors Guarantee	150:000\$000 369.351:802\$130
Correspondents Abroad	889:909\$130	Bills for collection	152.595:249\$090
Correspondents in Brazil	872:339\$150	Agencies and Branches.	84.255:422\$390
Securities owned by Bank	2.433:472\$600	Correspondents Brazil and abroad	3.666:486\$140
Bank Buildings 19.971:076\$240		Bills payable	419:328\$990
Sundry accounts 2.917:115\$440		Sundry accounts	5.701:221\$410
Cash in hand deposited in the Banco do		Profit and loss account	1.427:481\$900
Brazil and other Banks	81.648:028\$460	Unclaimed dividends	32:725\$850
		Directors percentagen	156:285\$390
		34th dividend of 12% per annum or 12\$000	
		per share issue	5.124:273\$600
	956.088:733\$390		956.088:733\$390

S. Paulo, 4th July, 1930.

L. de Assumpção, manager

E. & O. E.

Erasmu de Assumpção, president

José Maria Whitaker, director-superintendent.

Profit & Loss account, 30th June, 1930.

DEBIT.		CREDIT.	
General Expenses	1.275:448\$160	Balance brough forward from 31st De-	
Verified Losses	1.402:029\$050	cember, 1929	1.437:057\$050
Taxes	454:712\$060	Integralization interest	61:470\$800
Directors and Fiscal Council's Fees	70:200\$000	Profit for half year after deducting the in-	
Staff Salaries	3.381:035\$200	terest carried forward to the following	
Directors percentage: 3% on	5.209:513\$040	half year	11.792:937\$510
net profits for six months	156:285\$390		
34th Dividend of 12% p. an. or 12\$000	5.124:273\$600		
per share			
Balance carried forward to following half year	1.427:481\$900		
	13.291:465\$360		13.291:465\$360

S. Paulo, 4th July, 1930.

E. & O. E.

Cassio S. Werneck, Accountant.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SAO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.51	8.26	Daily, Buffet Car. 2nd. class Excursion tickets not available on Sundays & Holidays.
8.19	10.22	Working days only. Pullman Car & numbered seats.	7.55	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.30	Daily, Restaurant Car.	8.06	10.25	Daily.
12.46	15.12	Daily with Pullman Car on working days only.	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.40	Daily, Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sundays & Holidays.
16.45	19.10	Daily, Buffet Car & numbered seats	16.17	18.49	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily, Buffet Car.
			18.20	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays and Holidays only					
			5.45	7.59	2nd. class coaches only.
8.19	10.27	Pullman Car & numbered seats.	7.11	9.24	Only from April to August. Numbered seats.
16.15	18.23	Pullman Car & numbered seats.	7.53	9.57	Not from April to August. Pullman Car & numbered seats.
18.20	20.31		7.56	9.57	Only from April to August. 1st. class coaches only. Pullman car & numbered seats.
20.01	22.13	Pullman Car & numbered seats.	20.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»: special trains will, at an hour's notice, be placed at their disposal at a cost of 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. 51ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

30 3/30

ERIC. A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1930	3th July.	1.632.000S	5.7/16	£ 36.975	£ 915.517
1929	6th July.	2.088.000S	5.15/16	£ 51.656	£ 1,024,349
	Increase	—	—	—	—
	Decrease	456.000S	1/2	£ 14.681	£ 108.832

COFFEE

Rio de Janeiro, 16th July 1930

Closing Quotations:

SPOT:

	Rio		New York		
	7s	4s	7s	4s	7s
July 9th, 1930	12\$801	21\$007	7.1/2c	12.1/2c	10.3/4c
July 16th, 1930	13\$287	21\$000	7.1/2c	13.3/8c	11.5/8c
Rise or Fall.	+\$477	—	—	0.7/8c	+ 0.7/8c
Diff %	3.7	—	—	7.0	8.1

OPTIONS:

	— Rio —			— Santos —		
	July	Aug.	Sept.	July	Aug.	Sept.
July 9th, 1930	12\$125	11\$150	11\$275	20\$500	20\$000	19\$800
July 16th, 1930	13\$050	12\$300	11\$800	20\$500	20\$000	19\$500
Rise or fall.	+\$925	+\$150	+\$525	—	—	— 300
Diff %	7.6	10.3	4.6	—	—	1.5

	— New York —			— Santos —		
	July	Aug.	Sept.	July	Aug.	Sept.
July 9th, 1930	6.43c	6.39c	6.05c	12.38c	10.98c	9.94c
July 16th, 1930	6.43c	6.40c	6.08c	12.87c	11.38c	10.20c
Rise or fall	—	±0.01c	±0.03c	±0.49c	±0.40c	±0.26c
Diff %	—	0.1	0.5	4.0	3.6	2.6

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

THE SANTOS COFFEE MARKET

Week-ending: 10th July, 1930

As regards the general situation there is nothing fresh to report on. Actual business in cost-freight for prompt shipment remains limited owing to the absurd policy of withholding the necessary supplies from the Santos market. On the other hand forward sales are being made at a

further decline, well-described 4's having been sold for January-July shipment next year as low as 9.50, giving, at Rs. 9\$100 Exchange, roughly 14\$400.

Options are nominal, but with a declining tendency, closing with July at 20\$500, August at 19\$975, and September at 19\$475.

Exchange continues on the weak side with Sterling at 5.13.32d. and the dollar at 9\$130.

ENTRIES OF COFFEE AT RIO
— By quotas —

Entries of coffee at the Rio de Janeiro market during the first half of the month of June having amounted to 80,870 bags, entries during the first half of the current month have been fixed at 80,868 bags, discriminated as follows: -

Origin: -	Quotas	
	Daily	1st half
Minas	3.757	45.084
Rio de Janeiro	2.022	24.264
Espirito Santo	792	9.504
São Paulo	168	2.016
Total	6,739	80,868

RETAINED STOCKS IN SAO PAULO

The Institute of Coffee of São Paulo advise us, under date of 12th inst., that retained stocks of coffee in the Regulating Warehouses, wagons and stations destined for the port of Santos on 30th June last amounted to 21,209,730 bags, discriminated as follows: -

	Bags
São Paulo Warehouses	16,850,687
Minas Warehouses, at Stations and wagons	4,359,043
Total, 30th June, 1930	21,209,730
Ditto, 31st May, 1930	21,833,448
Ditto, 30th April, 1930	22,366,325
Ditto, 31st March, 1930	20,502,844
Ditto, 28th February, 1930	19,675,972
Ditto, 31st January, 1930	19,377,346
Ditto, 31st December, 1929	18,357,334

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of Futures
During the week ending 7th July, 1930
(Per 10 kilos.)

MONTHS	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	12\$800	12\$575	12\$200	11\$725
August	12\$300	11\$575	11\$500	10\$850
September	12\$300	11\$475	11\$500	10\$875
October	12\$000	11\$300	11\$400	10\$750
November	11\$800	11\$000	11\$100	10\$700
December	11\$100	10\$500	10\$500	10\$175

Total during the week 3,750 bags of coffee.

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 PRICES CURRENT.
During the week ending 16 July 1930.

DESCRIPTION	July 4	July 5	July 7	July 8	July 9	July 10	Average
Rio Market n. 6	Nominal	73\$74	13\$141	13\$141	13\$141	15\$141	12\$141
" " 7	"	12\$801	12\$801	12\$801	12\$801	12\$801	12\$801
" " 8	"	12\$123	12\$120	12\$126	12\$120	12\$120	12\$120
Rio futures July	11\$125	1.3625	11\$750	12\$000	12\$125	12\$375	11\$863
August	20\$600	10\$625	10\$900	11\$200	11\$150	11\$175	10\$808
Sept.	10\$700	10\$900	10\$975	11\$120	11\$275	11\$275	11\$029
October	10\$500	10\$700	10\$775	11\$200	11\$300	11\$300	10\$962
Novemb	10\$400	10\$300	10\$400	10\$750	10\$700	10\$700	10\$700
Decem.	10\$100	10\$100	10\$200	10\$400	10\$400	10\$400	10\$257
Sales	1,000	nil	1,000	250	500	1,510	650
Santos spot N.4	16\$00	16\$00	16\$00	16\$00	16\$00	16\$00	16\$00
" " No. 7	17\$00	17\$00	17\$00	17\$00	17\$00	17\$00	17\$00
futures, July	21\$10	21\$00	21\$00	21\$00	20\$90	20\$50	20\$833
August	20\$00	20\$00	20\$00	20\$00	20\$00	19\$975	19\$990
Septem.	19\$820	19\$900	19\$800	19\$800	19\$800	19\$475	19\$746
Sales	nil	50	nil	nil	20	20	333
New York Rio spot No. 6	Holiday	Holiday	8 1/4	8	8	8	8
New York Rio spot No. 7	do.	do.	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2
N. Y. Santos N.4	do.	do.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" " No. 7	do.	do.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
futures July	do.	do.	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Sept.	do.	do.	6 21	6 47	6 39	6 96	6 7
Dec.	do.	do.	5 94	6 15	6 95	6 36	6 12
March	do.	do.	5 83	6 10	5 95	6 15	6 01
Sales	do.	do.	70,000	40,000	25,000	70,000	36,220
HAVRE Sept.	238 1/2	239 3/4	232 1/4	237 3/4	238 1/2	241	238
Dec.	226 3/4	226 3/4	219 1/4	228	225 1/2	227	225 1/4
March	220 3/4	218 3/4	212 3/4	219	218	220 1/4	218
May	217 1/4	215 3/4	211 1/2	217	215	217 1/4	215 1/2
Sales	12,500	4,000	15,000	15,000	10,000	8,000	10,750
HAMBURG Sep.	36 3/4	36 3/4	36	36	36 1/4	36 1/2	36 1/2
Dec.	34 1/4	34	33 1/2	33 1/2	33 3/4	33 3/4	33 3/4
March	33 1/2	33 1/4	32 1/2	32 1/2	32 3/4	32 3/4	32 3/4
May	33	32 3/4	32 1/4	32 1/4	32 1/4	32 1/2	32 1/2
Sales	2,000	8,000	3,000	2,000	5,000	8,000	4,667

LOWEST TEMPERATURE (CENTIGRADE) IN S. PAULO COFFEE DISTRICTS

	July					
	10	11	12	14	15	16
São Paulo	9,2	9,4	16,9	13,9	11,6	7,0
Aguilós	5,0	5,0	11,0	14,2	10,0	5,0
Avaré	11,0	10,3	17,2	14,2	14,2	12,2
Bragança	9,2	8,0	9,0	13,0	13,0	10,0
Brotas	11,8	8,8	—	10,0	15,0	14,8
Campinas	10,5	9,5	10,0	15,0	13,0	12,5
Campo do Jordão	—	4,0	—	—	—	6,4
F. xina	5,8	10,2	13,0	11,3	9,7	1,5
Franca	11,0	12,0	—	—	14,2	15,6
Igarapava	14,0	16,6	—	16,2	17,8	14,8
Itapetininga	8,1	6,3	—	—	16,0	9,0
Piracicaba	9,2	18,0	17,6	13,2	13,2	6,8
Rio Claro	6,5	12,5	17,0	—	13,5	—
Santos	12,0	16,0	21,0	17,0	14,0	13,0
São Carlos	10,3	13,3	12,1	12,0	11,4	—
S. José do Rio Pardo	10,2	15,0	17,0	12,0	15,0	10,5
Sorocaba	7,0	7,2	9,8	13,0	11,4	8,6
Tauhy	9,0	6,8	—	14,0	12,8	9,6
Taubaté	12,5	12,5	13,4	—	14,2	13,5
Itu	7,0	4,3	9,2	11,2	11,0	5,2

STOCKS AT RIO, SANTOS AND BAHIA, on 10th July, 1930, (excluding interior stocks) amounted to 1,445,140 bags, discriminated as follows: -

Rio de Janeiro	337,512
Santos	1,085,753
Bahia	21,875
Total, stocks, three ports, July 10th, 1930	1,445,140
Ditto, July 3rd, 1930	1,373,144
Ditto, July 11th, 1929	1,311,527

NOTE:— According to instructions issued by the Institute of Coffee of São Paulo, 14,999 bags purchased by the Government have been withdrawn from statistical stocks.

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States, Stocks and Visible Supply on 15th July, 1930, were as follows, in bags of 60 kilos: -

Stocks 492,000 bags, deliveries 141,000 bags; Visible Supply 808,000 bags including afloat as against stocks 542,000 bags, deliveries 118,000 bags, visible supply 828,000 bags including afloat on 8th July, 1930 and 285,000 bags, 123,000 bags and 719,000 bags respectively on 16th July 1929. Havre Stocks on 12th July, 1930, are as follows, in bags of 60 kilos: -

Brazil sorts 214,000 bags, other sorts 241,000 bags, total 455,000 bags as against 232,000 bags; 237,000 bags, 409,000 bags, respectively on 5th July, 1930, and 204,000 bags, 205,000 bags and 409,000 bags, on 13th July, 1929.

COST AND FREIGHT QUOTATIONS

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

1930	Exchange		Rio 7s	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Raic	
	Pence	Dollars	Spot	Month	7s.	7s. f. o. b.	Reis	Reis	4. Reis	4. Cents	Freight	
			Store	N. York	Arroba	Per lb	Per Arroba	Per lb.	Per 10 kilos	Per lb.	Per bag	
			N. York	Options				f. o. b.	f. o. b.	f. o. b.		
			cents	cents								
Jan. 3rd	5	15/32	9\$000	9 1/4	7.75	14\$250	6.80	22\$000	7.80	22\$000	13.60	60.00
Jan. 17th	5	9/16	8\$850	10 1/2	8.17	18\$000	7.85	24\$200	8.30	23\$000	13.60	60.00
Jan. 24th	5	41/64	8\$760	10 1/2	8.60	18\$000	8.35	24\$500	9.00	23\$000	13.85	60.00
Jan. 31st	5	11/16	8\$700	10 1/2	8.38	18\$000	8.10	23\$800	8.60	22\$300	13.95	60.00
Feb. 7th	5	21/30	8\$730	10 1/2	8.41	17\$250	8.20	24\$600	8.85	20\$600	12.85	60.00
Feb. 14th	5	19/32	8\$920	10 1/2	8.40	16\$800	7.70	24\$000	8.60	20\$800	12.90	60.00
Feb. 21st	5	5/8	8\$800	10 1/4	8.62	17\$250	7.85	23\$000	8.60	20\$500	12.90	60.00
Feb. 28th	5	5/8	8\$780	10 1/4	8.82	18\$000	7.90	23\$500	8.60	20\$800	12.80	60.00
March 7th	5	49/64	8\$580	10 1/4	8.69	18\$250	8.00	23\$500	8.80	21\$000	13.10	60.00
March 14th	5	51/64	8\$530	10 1/4	8.95	18\$250	8.05	22\$500	8.70	21\$800	12.90	60.00
March 21st	5	51/64	8\$530	10	90.5	16\$500	8.05	22\$000	8.50	21\$000	12.85	60.00
March 28th	5	7/8	8\$400	10	8.54	16\$950	7.90	22\$000	8.40	21\$000	13.10	60.00
April 4th	5	7/8	8\$400	10	8.65	17\$250	8.00	22\$200	8.50	20\$800	13.10	60.00
April 11th	5	7/8	8\$400	9 3/4	8.71	17\$250	8.00	22\$300	8.50	21\$500	13.20	60.00
April 22nd	5	7/8	8\$400	9 1/2	8.72	17\$200	8.00	22\$000	8.30	21\$000	13.15	60.00
April 25th	5	15/16	8\$320	9 1/2	8.60	17\$000	8.15	21\$500	8.30	20\$300	13.30	60.00
May 2nd	5	119/128	8\$320	9 1/4	8.50	16\$500	7.95	21\$700	8.30	20\$200	13.35	60.00
May 9th	5	117/128	8\$345	9 1/4	8.65	15\$750	8.00	21\$500	8.30	20\$600	13.00	60.00
May 16th	5	59/64	8\$330	9 1/4	8.55	15\$750	7.80	21\$500	8.60	19\$500	12.85	60.00
May 23rd	5	29/32	8\$370	9 0/0	8.37	15\$750	7.50	20\$500	7.90	18\$200	12.10	60.00
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
June 27th	5	21/32	8\$750	9	7.20	13\$800	6.40	20\$000	7.00	18\$400	11.60	60.00
July 4th	5	13/30	9\$100	8	6.65	12\$300	5.40	nominal	6.00	18\$000	11.25	60.00
July 11th	5	7/16	9\$100	7 1/2	6.60	12\$000	5.80	19\$000	6.20	18\$000	11.20	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).

CHANGE OF ADDRESS OF THE OFFICES OF "WILEMAN'S BRAZILIAN REVIEW"

We beg to inform our readers and all concerned that we have moved our Editorial and Commercial Departments to RUA DA QUITANDA, 161, 1st floor.

All correspondence forwarded to this REVIEW should be addressed to H. F. WILEMAN, Caixa Postal (P. O. Box) 809, Rio de Janeiro.

We beg to remind our subscribers and advertisers that all cheques and orders for payments to this REVIEW should be made payable to H. F. WILEMAN, the sole Proprietor.

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.

CROP STATISTICS

EXPORTS OF COFFEE FROM THE PORT OF SANTOS DURING THE FIRST TWELVE MONTHS OF THE CROP
Per Principal Shippers

Shippers:—	July to June				
	1929/30	1928.29	1927/28	1926.27	1925/26
Theodor Wille & Co	1,082,666	924,404	1,000,549	980,511	620,818
American Coffee Corporation	1,004,200	872,890	697,597	450,256	360,997
Hard, Rand & Co	972,548	658,144	736,643	677,084	664,400
Naumann, Gepp & Co	769,004	585,312	525,892	590,819	441,529
J. Aron & Co	760,602	728,803	378,839	538,317	559,660
Almeida Prado & Co	572,822	409,349	498,012	545,565	466,738
Léon Israel & Co	473,665	524,029	746,798	326,612	610,897
S. A. Levy	442,993	325,353	391,843	309,809	291,452
E. Johnston & Co	350,803	363,853	384,329	272,076	146,711
Cia. Prado Chaves	219,797	188,654	218,072	164,296	193,471
Lima, Nogueira & Co	202,897	225,879	239,776	207,317	263,614
Cia. Leme Ferreira	178,739	165,067	196,484	178,422	193,680
Teixeira Martins & Co	143,595	—	—	—	—
Sampaio Bueno & Co	128,322	145,208	155,315	138,113	75,238
Martins Wright & Co	113,477	195,825	292,998	312,048	379,071
Nioac & Co, Ltd.	117,715	60,613	52,996	79,466	65,370
Soc. Nacional Exportadora, Ltd.	111,371	125,022	210,304	64,940	—
Nossack & Co	105,033	120,603	219,130	104,691	145,822
Oswaldo Ferreira & Co	102,247	93,374	—	—	—
Vicri S. A.	96,647	93,125	163,227	75,511	41,750
Raphael Sampaio & Co	92,958	85,760	120,376	154,353	163,001
Andrade Junqueira & Co	88,419	209,494	184,049	89,165	53,422
J. C. Mello & Co	85,857	70,774	107,944	174,252	216,648
Queiroz dos Santos	85,645	64,145	—	—	—
Soc. Exportadora Café Ltd.	83,995	—	—	—	—
Cia. Paulista de Exportação	80,766	102,542	137,254	159,310	146,256
Arbuckle & Co	79,285	114,450	176,277	168,890	19,3665
Junqueira Meirelles & Co	78,722	65,162	—	—	—
McLaughlin & Co	70,970	89,915	35,919	71,882	71,417
Wright & Co, Ltd	85,064	—	—	—	—
Cia. Commercial de Santos	63,493	—	—	—	—
Frederick H. Cox & Co	63,205	25,199	—	—	—
A. Ferreira & Co	72,487	73,756	192,416	139,847	50,805
Sion & Co	54,400	42,186	275,548	271,229	230,469
Picone & Filhos Ltd.	47,145	41,776	90,938	110,002	60,581
Prudente Ferreira & Co	44,807	32,829	—	—	—
Cia. São Paulo de Exportação	36,529	17,590	44,616	39,906	—
Vicente Mello & Co	31,287	39,970	—	—	—
Ferreira Ruivo & Co	30,822	30,822	—	—	—
R. A. Danon & Co	30,774	21,550	—	—	—
Franco, Soares & Co	30,451	33,664	81,625	123,986	141,780
Vidal & Co	25,947	33,834	3,625	—	—
Cia. Santos e Campinas de Armazens Geraes	25,600	18,207	—	—	—
Thomaz E. Richter	20,470	19,410	—	—	—
Manoel Vallejo	19,825	—	—	—	—
Baccarat & Co	19,516	18,265	46,107	98,814	74,107
Oliveira Osorio & Co	14,727	32,342	58,546	8,849	—
Eduardo M. Hafers	14,364	44,428	19,966	19,616	29,786
Rangel, Oliveira & Co	12,084	80,222	53,875	13,736	—
A. S. Michelet	11,718	45,604	37,253	45,690	—

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, Rumania, Australia, Java, India and Dutch East Indies and 2 in Russia

EXPORTS OF COFFEE FROM THE PORT OF SANTOS PER DESTINATION, DURING THE TWELVE MONTHS OF THE CROP — IN BAGS OF 60 KILOS

Destinations:—	— July to June —			
	1929/30	1928/29	1927/28	1926/27
United States	5,821,470	5,706,663	6,734,655	6,305,260
France	1,220,612	923,300	790,793	869,096
Holland	582,548	532,260	637,516	690,101
Germany	549,826	607,353	721,544	679,631
Sweden	319,437	287,214	298,944	294,938
Italy	316,938	246,760	296,404	334,057
Belgium	268,521	199,483	176,154	199,320
Denmark	163,177	116,877	133,021	150,010
River Plate	125,307	92,870	83,158	112,779
Spain	114,707	30,167	53,859	29,570
Egypt	27,436	16,634	24,802	39,800
Norway	19,587	12,793	19,838	24,766
Finland	8,977	8,925	7,900	13,300
United Kingdom	5,299	5,036	2,826	10,917
Japan	3,488	2,101	2,126	945
Algiers	2,127	2,879	440	—
Consumption on board	597	358	558	607
Sundry	7,869	1,577	5,983	8,158
Total overseas	9,557,923	8,793,250	9,990,521	9,763,255
Coastwise	31,366	14,835	9,894	32,002
Grand total	9,589,283	8,808,085	10,000,415	9,795,257

—0—

DESPATCHES OF COFFEE AT SANTOS

Despatches of coffee at Santos during the month of June, 1930, amounted to 477,466 bags and from 1st January to 30th June to 4,754,897 bags, discriminated by origin as follows, in bags:—

	1930	
	June 1 to 30	1 Jan. to 30 June
São Paulo	456,164	4,586,881
Minas Geraes	15,122	147,494
Goyaz	787	11,229
Paraná	1,171	9,168
Santa Catharina	—	125
Total	477,466	4,754,897

IMPORTS OF COFFEE INTO THE UNITED STATES

According to the Monthly Summary of foreign Commerce, imports of coffee into the United States during the month of April last amounted to 1,065,453 bags of 60 kilos as compared with 987,966 bags in April, 1929, discriminated as follows:—

Origin:—	In bags		
	Mar. 1930	Mar. 1929	Inc. or Decr.
Brazil	666,712	568,526	+ 98,186
Colombia	229,786	211,921	+ 17,865
Other countries	168,955	207,519	- 38,564
Total	1,065,453	987,966	+ 77,487

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

	— In bags of 60 kilos —	
	1929/30	1928/29
Brazil	6,541,808	6,100,450
Colombia	2,152,447	1,564,521
Venezuela	338,143	414,875
Central America	347,781	323,930
Mexico	174,122	218,690
Dutch East Indies	132,340	376,649
West Indies - Bermudas	21,804	39,235
Aden (Persia)	22,213	40,091
Other Countries	178,720	117,093
Total	9,909,378	9,195,554

CONSUMPTION OF COFFEE IN GERMANY

Messrs. L. Behrens & Sohne, of Hamburg, advise us that deliveries for consumption in Germany in May last amounted to 135,079 bags, as against 141,880 bags during the same month last year and for the first five months of the current year to 1,193,920 bags, against 1,267,852 bags last year.

The consumption of Brazilian Coffee in Germany during May and the first five months of the year is as follows:—

	Bags
May, 1930	39,908
May, 1929	52,608
January to May, 1930	390,935
Idem, 1929	492,200

Whilst the consumption of Brazilian coffee in Germany shows a steady decline, in France, during the month of April last Brazil accounted for 68 per cent. of deliveries for consumption.

Deliveries in Germany during the last five years are as follows:—

Year	Bags
1913	2,804,168
1926	1,748,575
1927	2,065,732
1928	2,253,678
1929	2,462,850

IMPORTS OF SANTOS COFFEE THROUGH THE PORT OF ANTWERP

According to official returns, imports of Santos coffee through the port of Antwerp during the first half of the current and last two years is as follows:—

	Jan. to June
	Bags
1928	87,405
1929	119,274
1930	148,558

COFFEE STATISTICS

ENTRIES.

Week ending July 10 - 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 10 1930	June 3 1930	July 11 1929	July 10 1930	July 11 1929
Rio:					
By Central and Leopoldina Ry	41,063	49,002	52,245	61,729	66,452
Inland	-	-	-	-	-
Total	-	-	-	-	-
Transferred from Rio to Nictheroy	41,063	49,002	52,245	61,729	66,452
Net entries at Rio	-	-	-	-	-
Nictheroy from Rio to Nictheroy	-	-	-	-	-
Total Rio including Nictheroy	41,063	49,002	52,245	61,729	66,452
Total Santos	219,044	186,281	47,757	325,192	170,871
Total Rio & Santos	260,107	235,283	100,003	386,921	237,323

The total entries by different S. Paulo Railways for the crop to July 10 1930 were from

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
930/1931	132,116	189,293	321,406	325,192	-
929/930	59,241	46,667	105,908	120,871	-

SALES OF COFFEE (DECLARED)

Week ending July 10 - 1930. In bags of 60 kilos

	July 10/1930	June 3/1930	July 11/1929
Rio	19,516	27,170	31,324
Santos	175,000	149,000	155,000
Total	194,516	176,170	186,329

COFFEE SAILED.

Week ending July 10 - 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	10,517	7,608	1,924	6,580	-	-	26,703	27,238
Santos	89,718	34,219	383	1,343	-	-	125,663	125,663
1930/1931	100,235	41,827	2,381	7,923	-	-	152,366	152,901
1929/1930	100,534	69,829	3,360	5,665	-	-	179,388	187,333

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending July 10 - 1930. In bags of 60 kilos

PORTS	July 10 1930		June 3 1930		Crop to July 10, 1930	
	Bags	£	Bags	£	Bags	£
Rio	24,705	12,287	44,791	28,279	24,705	49,791
Santos	125,880	107,480	390,207	348,688	1,528,000	390,207
Total 1930/1931	149,985	119,767	435,998	376,967	1,552,705	439,998
.. 1929/1930	176,028	200,985	930,163	1,030,527	1,822,713	955,013

COFFEE LOADED (EMBARQUES)

Week ending July 10 - 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	July 10 1930	June 3 1930	July 11 1929	July 10 1930	July 11 1929
Rio	26,678	52,705	54,940	59,497	71,575
Santos	142,809	112,171	174,034	225,708	287,499
Total Rio & Santos	169,487	164,876	228,974	285,205	359,074

OUR OWN STOCK

In bags of 60 kilos.

RIO STOCK on July 3, 1930	326,617
Entries during week ended July 10, 1930	41,063
Loaded (Embarques) for week ended July 10, 1930	367,680
Local consumption	26,668
STOCK AT RIO on July 10, 1930	337,512
SANTOS STOCK on July 3, 1930	1,024,217
Entries for week ended July 10, 1930	219,044
Loaded (Embarques) during same week July 10, 1930	1,243,261
STOCK AT SANTOS on July 10, 1930	1,085,753
BAHIA STOCK on July 3, 1930	22,310
Entries during week ended July 10, 1930	4,252
Clearances during same week	20,562
STOCK AT BAHIA on July 10, 1930	4,687
Stock at Rio, Santos and Bahia July 10, 1930	21,675
Stock at Rio, Santos and Bahia July 3, 1930	1,445,140
Stock at Rio, Santos and Bahia July 11, 1929	1,373,144
Stock at Rio, Santos and Bahia July 11, 1929	1,311,527

NOTE:— 14,999 bags of Government coffee have been deducted from Santos stocks.

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COFFEE EXPORTERS

Agents and Sub-Agents all over the world

EXPORTS OF COFFEE FROM THE PORT OF SANTOS DURING THE MONTH OF JULY

In bags of 60 kilos

	1930	1929
United States	293,318	399,115
France	69,793	107,242
Holland	33,107	37,194
Germany	34,692	38,513
Sweden	32,171	7,832
Italy	18,555	31,148
Belgium	7,525	19,895
Denmark	7,437	4,849
River Plate	7,308	11,026
Spain	9,005	7,581
Egypt	625	375
Norway	1,603	650
Finland	145	525
United Kingdom	1,289	200
Japan	350	130
Algiers	250	438
Consumption board	49	36
Sundry	2,657	676
Total overseas	519,879	667,425
Coastwise	1,542	1,823
Grand total	521,421	669,248

MANIFESTS OF COFFEE VICTORIA

From 1st to 29th June, 1930

1 — „Almirante Alexandrino”:			
Havre	Arens & Langen	2,750	
	A. Prado & C.	750	
	Armando Pinto & Co.	625	
	Vivacqua Irmãos Co.	375	
	Hard Rand & Co.	125	
Bordeaux	Arens & Langen	125	
Rotterdam	Vivacqua Irmãos Co.	125	
		4,875	
1 — „Alpherat”:			
Rotterdam	Arens & Langen	375	
Malta	Arens & Langen	188	
Dantzig	Arens & Langen	63	
		626	
1 — „Bakersfield”:			
Philadelphia	Theodor Wille & Co.	500	
	Vivacqua Irmãos & Co.	250	
Baltimore	Hard Rand & Co.	500	
	Arens & Langen	250	
Norfolk	Hard Rand & Co.	250	
		1,750	
2 — „P. Christophersen”:			
Stockholm	Hard Rand & Co.	125	
Gefle	O. Santos & Fos.	250	
	Arens & Langen	250	
Umen	O. Santos & Fos.	125	
		750	
3 — „Stanleyville”:			
Antwerp	A. Prado & Co.	450	
	Hard Rand & Co.	250	
	Theodor Wille & Co.	125	
		825	
3 — „Laura C”:			
Trieste	Arens & Langen	4,254	
	Vivacqua Irmãos & Co.	3,607	
	Theodor Wille & Co.	1,501	
	Vianna Leal & Co.	1,936	
	Hard Rand & Co.	1,502	
	A. Prado & Co.	1,250	
	Fraga Irmão & Co.	800	
	O. Santos & Fos.	739	
Napolis	Vivacqua Irmãos & Co.	1,000	
	Theodor Wille & Co.	625	
Ancona	Hard Rand & Co.	126	
	Arens & Langen	125	
Venice	Arens & Langen	251	
	Vivacqua Irmãos & Co.	63	
	Vianna Leal & Co.	250	
Metecovic	Arens & Langen	189	
Fiume	Hard Rand & Co.	250	
		18,470	
5 — „Castillian Prince”:			
New York	Hard Rand & Co.	1,750	
	Arbuckle & Co.	1,750	
	Co. N. do Com. Café	750	
	Vivacqua Irmãos & Co.	325	
		4,575	
9 — „West Corum”:			
New Orleans	Hard Rand & Co.	2,375	
	Armando Pinto & Co.	1,625	
	Theodor Wille & Co.	1,250	
	O. Santos & Fos.	250	
		5,500	
11 — „Salta”:			
Trondhjem	Hard Rand & Co.	125	
		125	
12 — „Belvedere”:			
Trieste	Hard Rand & Co.	125	
		125	
12 — „Somme”:			
Las Palmas	Arens & Langen	100	
Havre	Hard Rand & Co.	500	
	Vivacqua Irmãos & Co.	1,500	
		2,100	
12 — „Munerie”:			
New Orleans	Armando Pinto & Co.	1,000	
	O. Santos & Fos.	1,000	
	A. Prado & Co.	250	
		2,250	
12 — „Belvedere”:			
Trieste	Cruz Sobrinhos & Co.	125	
		125	

14 — „Higho“:			
New York	Vivacqua Irmãos & Co.	3,050	
	Vianna Leal & Co.	500	
	Armando Pinto & Co.	500	
	Theodor Wille & Co.	500	
		4,550	
15 — „Ipanema“:—			
Gibraltar	Hard Rand & Co.	75	
Oran	Theodor Wille & Co.	1,065	
	Arens & Langen	3,075	
	Vivacqua Irmãos & Co.	938	
	Hard Rand & Co.	63	
Alger	Theodor Wille & Co.	1,938	
	Arens & Langen	1,631	
	Vivacqua Irmãos & Co.	1,187	
	Hard Rand & Co.	125	
Marseille	Theodor Wille & Co.	4,200	
	Arens & Langen	188	
	A. Prado & Co.	125	
Philipeville	Theodor Wille & Co.	376	
	Arens & Langen	188	
Tetuan	Arens & Langen	125	
Genoa	Arens & Langen	250	
Palermo	Arens & Langen	125	
Bone	Theodor Wille & Co.	63	
	Arens & Langen	250	
Mostaganem	Theodor Wille & Co.	63	
	Arens & Langen	502	
	Vivacqua Irmãos & Co.	125	
Bougie	Vivacqua Irmãos & Co.	63	
Sousse	Arens & Langen	62	
Tunis	Arens & Langen	32	
Djerba	Arens & Langen	31	
Tanger	Arens & Langen	63	
Napolis	Vivacqua Irmãos & Co.	125	
		17,053	
16 — „Athena“:—			
Rotterdam	Arens & Langen	563	
Malta	Arens & Langen	63	
		626	
16 — „Barbacena“:—			
New Orleans	Vivacqua Irmãos & Co.	3,175	
	Arens & Langen	2,390	
	Theodor Wille & Co.	1,500	
	Vianna Leal & Co.	1,125	
	O. Santos & Fos.	1,000	
	Armando Pinto & Co.	625	
	Cia. N. Com. Café	250	
Houston	Vianna Leal & Co.	500	
	A. Prado & Co.	500	
		11,065	
17 — „Guyabá“:—			
Havre	Arens & Langen	2,125	
	A. Prado & Co.	875	
	Vianna Leal & Co.	750	
	Armando Pinto & Co.	750	
	Theodor Wille & Co.	625	
Antwerp	Arens & Langen	62	
Rotterdam	Arens & Langen	313	
	Vivacqua Irmãos & Co.	294	
	O. Santos & Fos.	252	
Hamburg	Arens & Langen	188	
	Vivacqua Irmãos & Co.	125	
Bergen	Vianna Leal & Co.	62	
		6,421	
18 — „Suecia“:—			
Gothenburg	Theodor Wille & Co.	250	
	Hard Rand & Co.	425	
	O. Santos & Fos.	125	
Helsingborg	Theodor Wille & Co.	375	
Kalmar	O. Santos & Fos.	125	
Stockholm	Hard Rand & Co.	125	
Gefle	O. Santos & Fos.	250	
		1,675	
19 — „Boniface“:—			
New York	Arbuckle & Co.	1,000	
	Cia. N. Com. Café	250	
		1,250	
21 — „Fort Souville“:—			
Havre	Hard Rand & Co.	875	
	Theodor Wille & Co.	255	
		1,125	
22 — „Rio de Janeiro“:—			
Dantzig	Theodor Wille & Co.	189	
Hamburg	Arens & Langen	500	
	Theodor Wille & Co.	2,500	
	O. Santos & Fos.	438	
		3,627	
25 — „Santa Fé“:—			
Hamburg	Theodor Wille & Co.	750	
	Vivacqua Irmãos & Co.	750	
	O. Santos & Fos.	250	
	A. Prado & Co.	125	
Oslo	Theodor Wille & Co.	63	
		1,936	
26 — „Arafried“:—			
Hamburg	Vianna Leal & Co.	500	
		500	
28 — „Capillo“:—			
Jacksonville	Vivacqua Irmãos & Co.	1,000	
Norfolk	Vivacqua Irmãos & Co.	300	
	Armando Pinto & Co.	250	
	A. Prado & Co.	250	
Baltimore	Vivacqua Irmãos & Co.	500	
	Armando Pinto & Co.	1,000	
	A. Prado & Co.	750	
	Arens & Langen	750	
	O. Santos & Fos.	500	
Philadelphia	Vivacqua Irmãos & Co.	250	
	Vianna Leal & Co.	125	
		5,675	
28 — „Boswell“:—			
New York	Arens & Langen	2,000	
	Armando Pinto & Co.	1,500	
Hamilton	Arens & Langen	150	
		3,650	
28 — „Olearwater“:—			
New Orleans	Hard Rand & Co.	1,875	
	Armando Pinto & Co.	1,000	
	O. Santos & Fos.	750	
	Theodor Wille & Co.	500	
	Oliveira Brothers	250	
Houston	Theodor Wille & Co.	250	
		4,625	

29 — „Lima“:—			
Gothenburg	Theodor Wille & Co.	250	
Stockholm	O. Santos & Fos.	250	
	Hard Rand & Co.	125	
	O. Santos & Fos.	625	
Gefle	Theodor Wille & Co.	125	
Norkoping	Theodor Wille & Co.	125	
Airo	Arens & Langen	125	
			1,625
29 — „Martha Washington“:—			
Naples	Vivacqua Irmãos & Co.	807	
	Theodor Wille & Co.	425	
	Arens & Langen	4,429	
Trieste	Vivacqua Irmãos & Co.	1,125	
	Theodor Wille & Co.	1,064	
	Vianna Leal & Co.	875	
	A. Prado & Co.	500	
	Hard Rand & Co.	313	
Genoa	Theodor Wille & Co.	125	
Metecovic	Theodor Wille & Co.	63	
	Cia. Com. & R. Café	63	
			2,489
			109,988
	Total		

RUBBER

HARD FINE PARA' was quoted 12th July, 1930, according to a cable from our own correspondent of same date, as follows:—

London 7d. per lb.; Pará 18900 per kilo, as against 7d and 18900, respectively on 5th July, 1930, and 11¹/₂d and 38200 on 13th July, 1930.

NEW YORK RUBBER PRICES. WEEK ENDING

15th July 1930

(BY CABLE)

	9th	10th	11th	12th	14th	15th
Upriver fine washed & Dried	18 1/4	18 1/4	19	17 3/4	17 3/4	17 3/4
Upriver fine	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Upriver coarse. . .	6 7/8	6 7/8	6 3/4	6 1/2	6 1/2	6 1/2
Pará island fine . .	13 3/4	13 3/4	13 3/8	13 1/8	13 1/8	13 1/3
Pará island coarse	5 1/8	5 1/8	4 7/8	4 5/8	4 5/8	4 5/8
Caucho ball. . . .	6 7/8	6 7/8	6 3/4	6 1/2	6 1/2	6 1/2
Plantation smoked sheets	11 7/8	11 3/4	11 1/2	11 1/8	11 1/8	11 1/8
do. latex crepe . .	12 1/8	12 1/8	11 7/8	11 1/2	11 1/2	11 1/2
Stock Orient rubber in U. S. A. on 15th July, 1930	210,207 tons. Market steady.					

PARA' RUBBER MOVEMENT AND PRICES (BY CABLE) — The movement of Rubber at Pará during the week ended July 12th, 1930, was as follows:—

Stock on July 5, 1930	3,012,470
Entries during week ended July 12, 1930	128,329
Available	3,140,799
Clearances during the same week:—	
To United States	190,980
To Europe	
To Sundry	10,010
Stock on 12th July, 1930	2,939,809

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Established 1905 — 1st Class References

Spot prices were quoted in July, 12th, 1930, as follows, per kilo:—

	July 5	July 12
Upriver fine	18900	18900
Upriver coarse	8550	8550
Island fine	18300	18400
Island coarse	8500	8500
Coarse Ball	8600	8600

COTTON

The Pernambuco market closed on 9th July, 1930, with first sorts quoted at 338000 buyers, against 338000 buyers on the previous Wednesday and 418000 buyers on 3rd July last year.

The movement at Pernambuco for the week ended 9th July, 1930, was as follows, in bags of 80 kilos:—

Stock July 2nd, 1930	5,600
Entries during the week ended 9th July, 1930	1,100
Available	6,700
Deliveries during the week	2,700
Stock on 9th July, 1930	4,000
Ditto, on 10th July, 1929	3,200

For the crop to date entries amounted to 211,500 bales as against 163,200 bales during the same period last crop.

The Rio market closed on 9th July, 1930, with prices quoted as follows, per 10 kilos:—

	2nd July	9th July
Seridó 3&5	368000-358000	365000-355000
Sertoés 3&5	318000-288000	315000-295000
Mattas 3&5	268000-258500	255000-235000
Paulis'a 3&5	278000-258000	275000-245000

The movement at Rio de Janeiro during the week ended 9th July, 1930

Entries during week ended 9th July, 1930	1,314
Available	5,663
Deliveries during the same week	1,568
Stock on 9th July, 1930	4,095
Ditto, on 10th July, 1929	8,081

SUGAR

The Pernambuco market closed on 9th July, 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystal, 48960; demeraras, nominal, 3rd sorts nominal, somenos, nominal; brutos; seccos, 38000, as against usinas: first sorts, nominal, crystal, 48825; demeraras nominal, 3rd sorts, nominal, somenos, nominal; and brutos seccos, 38200 on the previous Wednesday.

The movement at Pernambuco for the week ended 9th July, 1930, was as follows, in bags of 60 kilos:—

Stock on 2nd July, 1930 731,500
 Entries during the week ended 9th July, 1930 31,700

Available 763,200
 Deliveries during the same week 205,100

Stock on 9th July, 1930 558,100
 Ditto, on 10th July, 1929 539,300

For the crop to date entries amounted to 5,065,900 as against 4,471,800 bags for the same period last crop.

The Rio Market closed on 9th July, with prices quoted as follows, per 60 kilos: crystal 348000 to 358000, Demeraras, 278000 to 288000, mascavinho, 288000 to 308, mascavo, 208000 to 228000.

The movement at Rio for the week ended 9th July, 1930, is as follows:—

Stock on 2nd July, 1930 405,374
 Entries during the week ended 9th July, 1930 88,776

Available 494,150
 Deliveries during the week 42,735

Stock on 9th July, 1930 451,415
 Ditto, on 10th July, 1929 139,095

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ending
 10th July, 1930

COTTON SERVICE	4h	5h	7h	8h	9h	10h
Liverpool 12.30 pm						
Pernambuco Maceto fair Spot	6.93	6.94	6.96	6.87	6.89	6.90
American middling Spot	7.63	7.64	7.69	7.57	7.59	7.60
American futures October	6.98	6.96	6.98	5.83	6.86	6.96
" " January	7.00	6.93	6.99	6.85	6.89	6.97
" " March	7.07	7.06	7.07	6.93	6.97	7.04
" " May	7.11	7.12	7.13	7.10	7.03	7.10
New York American Middling Uplands	Holliday	Holliday	13.30	13.15	13.20	13.40
New York American futures October	do.	do.	12.79	12.79	12.78	13.02
New York American Futures January	do.	do.	13.62	13.06	12.96	13.21
" " March	do.	do.	13.22	13.20	13.17	13.41
" " May	do.	do.	13.38	13.38	13.35	13.58
SUGAR SERVICE						
New York futures July	do.	do.	1.24	1.24	1.25	1.20
" " September	do.	do.	1.32	1.26	1.30	1.32
" " December	do.	do.	1.41	1.38	1.35	1.40
" " March	do.	do.	1.49	1.44	1.47	1.50
London Futures July	8/—	8/—	7 9	8 —	8/—	8/1 1/2
" " August	8/1 1/2	8/1 1/2	8/—	8/1 1/2	8/1 1/2	8/4 1/2
" " October	8/1 1/2	8/1 1/2	8/6	8/7 1/2	8/7 1/2	8 9
" " December	8/7 1/2	8/7 1/2	8/6	8/7 1/2	8/7 1/2	8 9

SHIPPING

STEAMERS' MOVEMENT

LAMPORT & HOLT, LIMITED

Lamport & Holt — Agents

- «Vandyck», due Rio 28/7/30 for Santos, Montevideo and Buenos Aires
- «Voltaire», left Rio 13/7/30 for Trinidad, Barbados and New York
- «Bicla», due Rio 20/7/30 for Santos and R. Grande
- «Bruyere», due Rio 9/8/30 for Santos and R. Grande
- «Bernini», left Pernambuco 13/7/30 for New York
- «Bonheur», leaves Santos 26/7/30 for New York and Boston
- «Balzac» leaves Rio 19/7/30 for New York
- «Dryden», due Rio 16/8/30 for Santos and Rio Grande
- «Euclid», due Rio 19/7/30 for Santos and R. Grande

PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

- 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
- S/S «Sardinian Prince», en route for N. York and Boston
- S/S «Manchurian Prince», at River Plate

CHARGEURS REUNIS ET SUD ATLANTIQUE

Fredrik Engelhart — Agent.

Sailings for the Plate

- «Jamaïque», 30th July
- «Massilia», 5th August
- «Eubée», 5th August
- «Fomose», 25th August
- «Aurigny», 1st September
- «Lutetia», 2nd September

Sailings for Europe

- «Ceylan», 22nd July
- «Swiatowid», 27th July
- «Gron», 7th August
- «Massilia», 17th August
- «Jamaïque», 21st August
- «Eubée», 29th August

FURNESS PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

- 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 N. York
- M/S «Eastern Prince», due Rio de Janeiro from New York 14th August, sails for Santos, Montevideo and B. Aires
- M/S «Southern Prince» due Rio de Janeiro from New York 28th Aug., sails for Santos, Montevideo and B. Aires
- M/S «Eastern Prince», leaves Rio 3rd Sep., for Bahia, Trinidad and N. York
- M/S «Western Prince», due Rio de Janeiro from N. York, 11th Sep., sails for Santos, Montevideo and B. Aires

NIPPON YUSEN KAISHA

- «Hakata Maru», leaves Rio 24/7/30 for Cape ports and Far East
- «Wakasa Maru», leaves Rio 28/7/30 for Montevideo and Buenos Aires

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

«American Legion», sailed New York July 11th, arrives Rio July 24th, Santos July 25th, Montevideo July 27th, and Buenos Aires July 28th

«Munargo», sails Rio July 17th direct to New York, where she is due to arrive July 30th

«Western World» sails B. Aires July 18th due Santos July 21st sails 22nd, Rio sails July 23rd for Bermuda and N. York, where she is due on August 4th

(S/S Pan American is overhauling in N. York)

«Southern Cross», sails N. York July 25th due Bermuda July 27th, Rio Aug. 7, Santos Aug. 8th, Montevideo Aug. 10th, B. Aires Aug. 11th

Cargo Steamers:

«Walter D. Munson», sailed Victoria July 13th direct for New Orleans

«Muntropic», sailed Santos Aug. 16th for Victoria, thence New Orleans direct.

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

(Federal Express Co. — Gen. Agents)

«West Ira», sailed from Bahia July 9th for Colombia and U. S. Pacific Ports

«Hollywood», sailed from Montevideo July 15th due Paranaguá July 18th, sails Santos July 22nd, Rio July 23rd, Bahia July 27th, possibly calling Pará August 6th thence Colombia, Trinidad and U. S. West Coast

HAMBURG-AMERIKA LINIE — HAMBURG

(Theodor Wille & Co. — Ag. General)

«General Artigas», left Hamburg 17th July for Brazil and River Plate

«General Belgrano», at Hamburg

«General Mitre», at Hamburg

«General Osorio», at Rio: pleasure cruise from B. Aires

«General San Martin», left Bahia 6th July for Europe

«Baden», at Hamburg

«Bayern», left Rio 16th July for Europe via Bahia

«Wuerttemberg», due Rio 22nd July from Europe

«Antiochia», left Antwerp 3rd July for Brazil and Bahia Blanca

«Cuba», en route for Europe from Argentina

«Kythissia», at Hamburg

«Luebeck», at Bahia Blanca

Pacific Service:

«Planet», left Rio 23rd June for Chile

«Spreewald», due Rio 19th July, bound for Chile

RIO CAPE LINE, LTD.

Cumming Young — Agent.

«Hakata Maru», leaves Rio 24th July

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

«Maryland», leaves Rio 31st July

«Braziliens», leaves Rio 15th August

«Arizona» leaves Rio 30th August

JOHNSON LINE

Luiz Campos Filhos & Co., Agents

M/S «Valparaiso», left Rio 15th inst., for Santos Rio Grande, Montevideo and B. Aires

M/S «Santos», left Gothenburg 9th inst., for Rio, Santos and B. Aires. Due here 31st inst.

M/S «Suecia», due to leave Gothenburg 2nd August for Rio, Santos, Montevideo and B. Aires. Due here 27th August

M/S «Lima», due to leave Gothenburg 14th August for Rio, Santos and B. Aires. Due here 5th September

M/S «Pacific», due to leave Gothenburg 2nd Sep., for Rio, Santos, Montevideo and Buenos Aires. Due here 27th September

M/S «Suecia», left Bahia 21st ult., and arrived at Gothenburg 15th inst.

M/S «Lima», left Buenos Aires, Bahia 1st inst., for Sweden and Finland

M/S «Pacific», left Bahia 16th inst., for Sweden and Finland

M/S «San Francisco», due to leave B. Aires 21st inst., loading at Santos 26th inst., Rio 28th, Victoria 30th inst., Bahia 2nd August, for Sweden and Finland

M/S «Kronp. Margareta», due to leave B. Aires 5th August, loading at Santos 10th, Rio 12th, Victoria 14th, Bahia 16th, for Sweden and Finland

HAMBURG-SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT, — HAMBURG

Theodor Wille & Co., Agents

«Cap Arcona», due Rio 18th July from Europe, bound for River Plate

«Cap Potonio», left Rio 16th July for Europe

«Cap Norte», arrived and left Rio Grande 17th July, outward bound

«Antonio Delfino», at Hamburg

«Monte Olivia», left Hamburg 15th July for Norway; pleasure cruise

«Monte Sarmiento», left Bahia 5th July for Europe

«Argentina», at Hamburg

«Bahia», discharging at South Brazil ports

«Bilbao», at Hamburg

«Entre Rios», loading at South Brazil ports

«España», left Rio 27th June for Antwerp and Hamburg

«La Coruna», left Rio 14th July for Europe

«Paraná», due Rio 19th July from Europe

«Petrambuco», left Hamburg 1st July for South Brazil ports

«Rio de Janeiro», leaves Hamburg 22nd July for South Brazil ports.

«Santa Fé», leaves Hamburg 7th August for Mid-Brazil ports

«Santa Theresa», left Hamburg 10th July for Mid-Brazil ports

«Tenerife», loading at Victoria for Europe

«Vigo», at Buenos Aires

«Villa Garcia», left Hamburg 12th July for Brazil and River Plate

LINEA SUD-AMERICANA INC., NEW YORK

Theodor Wille & Co. — Ag. General

«Sud Americano», at New York

«Sud Expreso», leaves Santos 19th July for New York

TO THE ADVERTISER

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