

Wileman's Brazilian Review

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

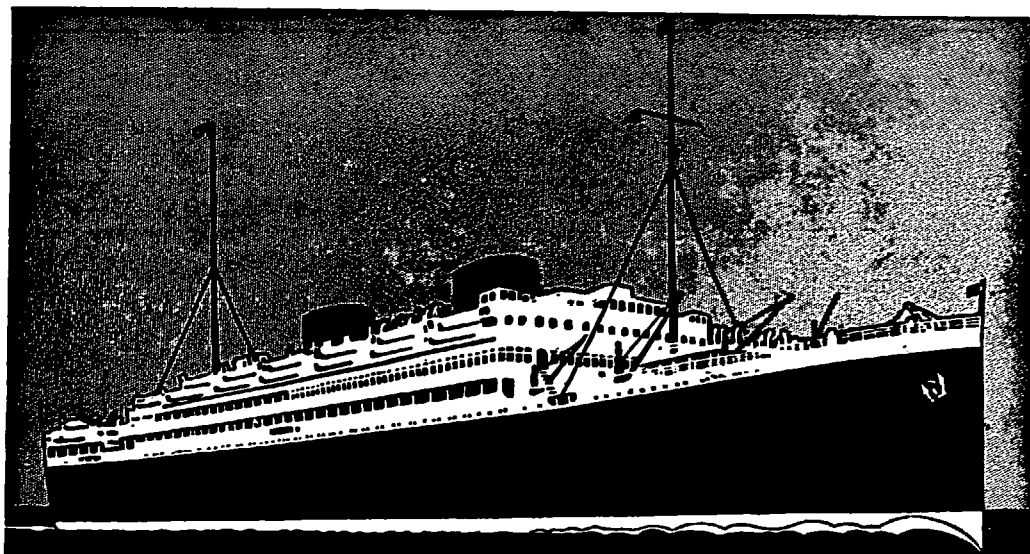
VOL. 21

RIO DE JANEIRO, THURSDAY, AUGUST 21, 1914

N. 34

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SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	28 Aug.	ALMANZORA	14 Sep.	DESEADO	25 Aug.
ALCANTARA	25 Sep.	ARLANZA	12 Oct.	DESNA	8 Sep.
ASTURIAS	23 Oct.	ALMANZORA	9 Nov.	DEMERARA	22 Sep.
ALCANTARA	20 Nov.	ARLANZA	4 Dec.	DARRO	20 Oct.
ASTURIAS	18 Dec.	ALMANZORA	4 Jan.	DESEADO	3 Nov.
ALCANTARA	15 Jan.	ARLANZA	15 Feb.	DESNA	17 Nov.

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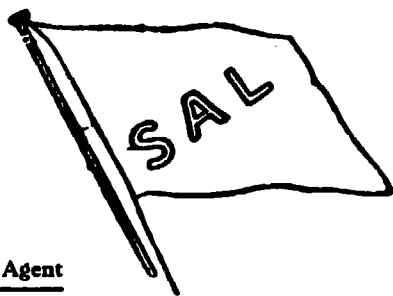
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Wileman's Brazilian Review

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VOL. 21

THURSDAY, AUGUST 21, 1930

N. 34

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WILEMAN'S BRAZILIAN REVIEW

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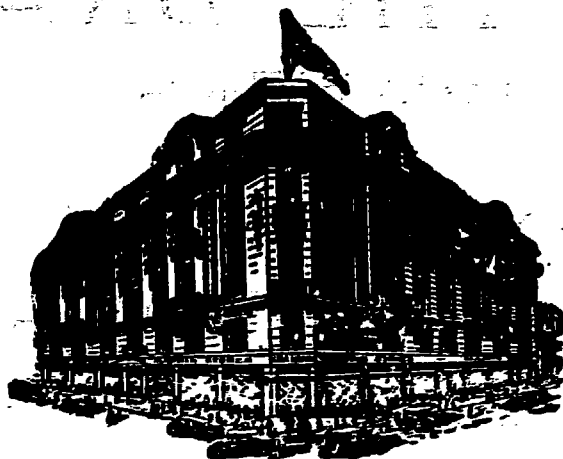
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THE OUTLOOK THE EXCHANGE MARKET

Rio de Janeiro, 20th August, 1930

90 days closing drawing rates:—

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	Pence	Pence	Dol.	Dol. to £.	
August 20th 1930	5 1/16	4 3/4	10\$060	\$4.87	
Aug. 13th, 1930	5 1/16	5 3/64	9\$750	\$4.87	1/16
Rise or fall	—	—19/64	+\$210	—	11/16

The exchange market collapsed during the week ending this afternoon, rates falling to 4 3/4, or a decline from last Wednesday's close of 19/64 in foreign banks. The Bank of Brazil continues to post 5 1/16d for collections only. The market closed to day very weak, with a tendency to drop still further and we should not be surprised to see rates sag to below 4 1/2d before the close of next week and judging by the immediate outlook, there appears to be no limit, at this juncture, to the decline, although we still maintain that a reaction will be witnessed before the end of the year, barring accidents.

The most serious factor actually in evidence, apart from the general lack of confidence, is the very disappointing turn in the balance of trade in June last, as shown in another column of this issue. The balance in May last amounted to £1,139,000 in favour of exports and for the first five months of the current year to £8,280,000. The June returns, however, show a balance of £565,000 against exports, which reduced the favourable balance for the first half of the current year to £7,715,000.

Although the total favourable balance for the first half of the year is the largest for any corresponding period during the last four years, the adverse balance for June last is a very disconcerting factor and shows that in spite of the crisis and general depression, imports have a tendency to recover, whilst exports, particularly of coffee, decline.

So long as the balance of trade was substantially in favour of exports we could look to the future with equanimity, but the turn in June, with somewhat uncertain prospects for the second half of the year, makes us feel very nervous and sceptical. Now that the balance of trade is against exports, the virtually only factor in support of a reaction during the next three months has disappeared, for the actual administration lacks other subsistences and being close to the end of office, may find difficulty in obtaining the necessary resources to support markets. The outlook for the next three months, consequently, is not promising, but we are of the opinion that before the turn of the year, some recovery will take place, for there are indications to the effect that the coming Government will have the resources, which are lacking now, necessary not only to check depression, but to bring about a reaction of a salutary nature, so long, of course, as politics do not embarrass the peace of the country.

We learn, as we go to press, that the President of the Republic is in conference with the Minister of Finance and the President of the Bank of Brazil, at which the actual depression in exchange is being discussed. We await the result of this conference with great interest.

Brazil is not alone in her misfortunes, although that is no consolation. The Spanish and Peruvian currencies are likewise depreciating rapidly. Other currencies are showing weak tendencies, and trade being depressed throughout the

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world general recovery will be slow and tedious. Many countries, consequently, will be tested to their full capacities and some may have to recourse to funding operations, which, of course, does not refer to Brazil. Nevertheless, the resources of this country will be taxed to their full capacity, but with cautious and impartial wielding of a very difficult situation, we will weather the storm until the end of the year without disaster, so long, we repeat, as politics do not upset the apple cart.

THE BRAZILIAN BALANCE OF TRADE FIRST HALF YEAR

The official returns of the overseas trade of Brazil for the month of June are very disappointing in view of a shrinkage in both volume and value of exports, as compared with the previous month, but an unexpected increase in imports, as shown as follows:—

	Volume Tons of 1,000 kilos):		
	June 1930	May 1930	June 1929
	Tons	Tons	Tons
Imports	462.893	426.122	478.109
Exports	170.431	184.525	168.093
Balance against Exports	292.462	241.597	310.016

Compared with the previous month, volume of imports show increase of 36.771 tons or 8.6 per cent., but shrinkage of 15.216 tons or 3.1 per cent., as compared with June, 1929.

Volume of exports in June last shows decrease of 14.094 tons or 7.6 per cent., but increase of 2,338 tons or 1.4 per cent., as compared with June last year.

The movement in sterling in June last is as follows:—

	Sterling value:		
	June 1930	May 1930	June 1929
	In £ 1,000		
Imports	5,014	4,688	6,880
Exports	4,449	5,827	7,152
Balance + or - exports	565	1,139	272

Compared with the previous month, c.i.f. sterling value of imports show increase of £326,000 or 6.9 per cent., but f.o.b. exports decrease of £1,370,000 or 23.6 per cent.; the balance of trade, consequently, turned from £1,139,000 in favour of exports in May to £565,000 against same in June last, or set back of £1,704,000 in the balance.

Compared with the same month last year, c.i.f. sterling value of imports in June last show shrinkage of £1,866,000 or 27.1 per cent., and f.o.b. exports of £2,703,000 or 37.7 per cent.; the balance of trade, consequently, turned from £272,000 in favour of exports in June last year, to £565,000 against same in June last.

The most disconcerting factor in the movement for June last is the increase in imports, in the face of a shrinkage in Customs receipt at Rio de Janeiro, which, of course, is accounted for by unexpected larger imports by out-ports. The shrinkage in exports is seasonal, in view of the turn of the coffee crops, but nevertheless the extent to which they fell is disappointing.

The movement of trade during the first six months is as follows:—

	January to June—In £1,000		
	Sterling value		
	1930	1929	1928
Imports	30,389	44,912	43,080
Exports	38,104	45,992	48,532
Balance in fav. of exports	7,715	1,080	5,452

Compared with the same period last year, c.i.f. value of imports show shrinkage of £14,523,000 or 32.3 per cent., and f.o.b. exports of £7,888,000 or 17.1 per cent.; the balance in favour of exports, consequently, increased by £6,635,000, as compared with the first six months of 1929, and by £2,263,000 with 1928. In 1927, the balance for the first half year amounted to £1,356,000 against exports and in 1926, to £3,256,000 in favour of exports.

The discrimination of coffee from other exports:—

Discrimination:—	June 1930	May 1930	June 1929
	Coffee, quantity in 1,000 bags	903	1,075
Coffee value in £1,000	2,464	3,297	5,180
Other exports, in £1,000	1,985	2,530	1,972
Total, value, in £1,000	4,449	5,827	7,152

	Six Months — Jan. to June		
	1930	1929	1928
Coffee, in 1,000 bags	7,356	6,555	7,148
Coffee, in £1,000	22,749	33,888	36,196
Other exports, in £1,000	15,355	12,104	12,336
Total value, in £1,000	38,104	45,992	48,532

Coffee exported during the first six months of the current year shows an increase in quantity, as compared with the same period in 1929, of 801,000 bags or 12.2 per cent., but a shrinkage in sterling f.o.b. value of £11,139,000 or 32.8 per cent., the discrepancy between the movement in volume and value being accounted for by the collapse in coffee prices in virtue of the crisis. Compared with the same period in 1928, exports of coffee show increase in quantity of 208,000 bags or 2.9 per cent., but in sterling f.o.b. value shrinkage of £13,447,000 or 37.1 per cent. Value of «other exports» shows increase in 1930, of £3,251,000 or 26.8 per cent., as compared with 1929, and of £3,019,000 or 24.4 per cent. with 1928.

The principal articles of exports are as follows:—

VALUE OF EXPORTS OF PRINCIPAL ARTICLES

	January to June		Increase or Decrease
	In £ 1,000		
	1930	1929	
Coffee	22,749	33,888	— 11,139
Meat	3,279	1,752	+ 1,527
Cotton	1,356	447	+ 909
Matte	1,068	994	+ 74
Oil, Seeds	955	1,093	— 138
Hides	956	986	— 30
Wool	780	596	+ 184
Tobacco	936	752	+ 184
Cocoa	1,012	1,027	— 15
Skins	707	649	+ 58
Manganese	221	416	— 195
Table fruit	419	320	+ 99
Rubber	490	855	— 365
Sugar	393	157	+ 236

The features of the above is the remarkable increase in exports of frozen meat and cotton.

Further details of the overseas trade returns for June and the first half of year appear in another column of this issue.

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BARÃO DE MAUÁ	5.40	} Friburgo, Cantagallo, Ma- cuco, Portella.
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.

FEDERAL FINANCES — REVENUE OF THE UNION

The revenue of the Union during the first five months of the current year show a marked and serious shrinkage, as compared with the same period last year, as shown as follows:—

Federal Revenue of Brazil
Collected During the Months of January to May
— In Contos of Reis —

Ordinary Revenue:—	1929		1930		Increase or Decrease	
	Gold	Paper	Gold	Paper	Gold	Paper
Import dues	79.878	54.381	53.164	35.348	— 26.714	— 19.033
Consumption tax	—	186.473	—	159.928	—	— 26.545
Circulation	7	106.344	7	85.849	—	— 20.495
Income tax	7	20.560	—	17.596	— 7	— 2.964
Lottery tax	—	942	—	942	—	—
Sundry revenue	1.133	2.103	818	2.182	— 315	+ 79
Patrimonial rev.	—	4.664	—	5.403	—	+ 739
Industrial rev.	46	109.195	93	91.179	+ 47	— 18.016
Total, ordinary	81.071	484.662	54.082	398.427	— 26.989	— 86.235
Extraordinary	385	22.183	974	19.560	— 589	— 2.623
Earmarked	5.035	28.336	2.571	25.257	— 2.464	— 3.079
Unclassified	490	27.422	227	37.258	— 263	+ 9.836
Grand total	86.981	562.603	57.854	480.502	— 29.127	— 82.101
Premium on gold— * 356.7%	—	310.261	—	206.365	—	— 103.896
Total in terms of paper	—	872.864	—	686.867	—	— 185.997

* At Official Caixa de Estabilisaçao rate.

In spite of the fact that the premium on gold is appraised on the basis of the official Stabilisation rate, the fact remains that the fluctuations in exchange affect the paper equivalent of gold revenue to a marked extent. The drop in exchange, of course, enhances the premium on gold and, consequently, the paper equivalent of gold receipts, but as the same principle applies to expenditure, any benefit derived by «gold revenue from a fall in exchange is, ipso facto», counteracted by the swelling of expenditure for the same reason.

The considerable fall in revenue during the first five months of the current year, as compared with the same period last year is due largely to a marked shrinkage in imports, which, of course, reflects seriously on revenue derived from import dues and, concurrently, on Federal finances. In view, however, of the marked shrinkage in the value

of exports owing to the fall in prices of coffee, a decline in imports was imperative to avoid the turning of the balance of trade against exports. An adverse balance at this juncture would be the greatest disaster of all, whilst the decline in revenue in virtue of the shrinkage in exports and miscalculations can be adjusted by strict economy.

Total revenue in terms of paper, i.e., collections in gold, plus premium on gold, plus paper, during the first five months of the current year show shrinkage of 185.997 contos or 21.2 per cent.

The marked decrease in consumption, industrial and circulation taxes is the reflection of the serious industrial and commercial crisis ruling. No blame, therefore, can be placed on the Government for the fall in revenue, except in the cases of income tax and extraordinary revenue, in virtue of over estimation in the face of the crisis.

FINANCES OF THE STATE OF SAO PAULO

The Message of the President of the State of São Paulo presented to the State Congress last month, after making reference to the political situation, which we abstain from analysing, gives an account of the economic and financial conditions in the State.

The President points out that São Paulo has felt very severely the effects of the world crisis resultant upon over production and trading, which caused the Wall Street collapse. The serious financial crashes in the United States and England towards the close of the past year reflected on the whole world, Brazil being no exception to the rule.

The Message analyses the economic, financial and industrial depression abroad at great length, in the course of which it refers to the drop in sterling during the acute period of the crisis to below par (S4.85), but fails to observe that it soon recovered and has been quoted since at well above par of S4.86 2/3, i.e., well over \$4.87.

Having taken the fluctuations of the £ sterling as an index, the Message does not venture to explain the inordinate course taken by Brazilian exchange by falling persistently, in the face of the Stabilisation law, and of favourable factors which could have prevented its collapse and the fact that at the time it (the Message) was pre-

sented to Congress rates were still falling and continue to fall, being actually below 5d.!

Of course São Paulo is suffering, like all other markets, the serious consequences of the world crisis, but we believe that the depression so much in evidence will be mitigated immediately. Dr. Julio Prestes, the President-Elect, declares his new economic and financial policy.

The Message points out that, in spite of the world crisis, exports of coffee from the port of Santos increased and that during the acute period of the coffee crisis, only two failures and ten compositions (concordatas) were registered in that city.

The extent to which exports of coffee from Santos and by rail increased during 1929, as compared with the previous year, is shown as follows:—

	Bags
1929	4,266,136
1928	3,181,929
Increase	1,084,207
Ditto, percentage	33.00%

This increase in volume was, however, offset by the marked fall in prices and, consequently, in the value of exports of coffee, as shown as follows:—

	Contos
1929	1,905,937
1928	1,994,308
Shrinkage	88,371
Ditto, percentage	4.4%

Finances—Revenue. According to the Message, the revenue of the State in 1929 and 1928, is as follows:—

	Contos
1929	438,460
1928	404,607
Increase	33,853
Ditto, percentage	8.3%

The export tax accounted for 146,547 contos or 33.4 per cent. of total revenue in 1929, followed by the transmission of property tax for 45,908 contos or 10.4 per cent. and real estate and sewerage taxes for 37,604 contos or 8.3 per cent.

The total official value of exports from São Paulo during the year 1929 amounted to 2,418,081 contos, discriminated as follows:—

	Contos	%
Coffee	1,616,192	66.7
Sundry staples	801,889	33.3
Total value of exports	2,418,081	100.0
Taxes paid by ditto	* 152,390	—
Per cent. of taxes to exp.	6.3%	—

* Including registration dues (5,415 contos).

The ratio of the export tax to total revenue of the State during the last five years is as follows:—

	Export Tax	Total Revenue	Ratio of Exp. tax to total Rev.
	Contos	Contos	%
1925	118,755	353,271	33.6
1926	129,653	352,584	36.8
1927	148,306	404,044	37.0
1928	120,952	408,424	29.6
1929	146,974	438,460	33.4

Expenditure. Ordinary expenditure in 1929 amounted to 457,565 contos and extraordinary to 160,871 contos, aggregating 618,436 contos. The extraordinary expenditure is accounted for as follows:—

	Contos
Service of 1921 loan (shortage in collection of 5 francs super tax)	16,954
Construction of the Mayrink to Santos branch line of the Sorocabana Railway	80,778
Additional water supply and sewage improvements	36,315
Public buildings	13,475
Commercial roads	7,708
Sundry	5,641
Total	160,871

For the purpose of arriving at the deficit for the year the Message compares actual revenue with ordinary expenditure only, as shown as follows:—

	Contos
Actual revenue (aggregate)	438,460
Ditto, Ordinary expenditure	457,565
Deficit	19,105

We do not see any reason for neglecting extraordinary expenditure in the appraisal of the deficit, in which case, it works out as follows:—

	Contos
Ordinary expenditure	457,565
Extraordinary expenditure	160,871
Total expenditure	618,436
Total revenue	438,460

Real deficit 179,976

which appears to be the true financial position of the State at the close of the past year.

Debt:— The total debt of the State on 31st December, 1929, amounted to 1,252,947 contos, discriminated as follows:—

	Contos
Foreign Funded Debt	649,228
Internal Funded Debt	349,969
Floating Debt	253,750
Total, 31 December, 1929	1,252,947
Ditto, 31 December, 1928	1,278,077

Shrinkage 25,130

Towards the end of the year, the State Government obtained a short term credit from Messrs. J. Henry Schroeder & Co., London, of £2,000,000, which was employed in financing the coffee industry. Since December last, the State of São Paulo has contracted the £20,000,000 Realisation Loan, £7,000,000 of which were employed in the redemption of the Schroeder loan of £2,000,000 and Lazard loan of £5,000,000. The Message does not discriminate the foreign debt in their respective currencies, but at actual exchange of 5d, the sterling equivalent of the debt works out approximately as follows:—

	£
Foreign debt	13,525,000
Internal debt	7,291,000
Floating debt	5,286,000
Total, sterling	£ 26,102,000
Ditto, U. S. Dollars	\$ 177,421,000
The floating debt of 253,750 contos (£5,286,000)	

accounts largely for the extraordinary expenditure of 160,871 contos, equivalent approximately, at 5d exchange, to £3,351,500.

Bank of State of São Paulo. The Message states that the State Bank advanced during the past year, 604,396 contos to planters and commissarios against coffee way-bills, financing, consequently, 13,346,076 bags. The gross profit of the bank on 31st December, 1929, amounted to 49,732 contos and net profit to 41,178 contos, which was brought forward to current year.

The Institute of Coffee. The revenue of the Institute during the past year, derived from investments, etc., amounted to 13,155 contos, which added to 8,786 contos brought forward from previous year, leaves total available of 21,939 contos; after deducting 17,595 contos for expenditure for the year, the balance of 4,344 contos was brought forward to current year.

Production. Agricultural production of São Paulo in 1929 amounted to 2,451,995 contos, coffee accounting for nearly 40 per cent., and industrial production to 2,159,506 contos. The progress of industrial production is shown as follows:— 1925, 1,213,178 contos; 1926, 1,371,206 contos; 1927, 1,600,434 contos; 1928, 2,281,878 contos; 1929, 2,159,506 contos.

The cotton, wool, linen, silk, and jute textile industries accounted for 626,481 contos of total industrial production in 1929, followed by foot-wear, for 294,485 contos; hats,

70.392 contos; paper and cardboard, 44.000 contos; hides and skins, 52.294 contos; vegetable oils, 28.909 contos, etc.

Foreign Trade. The returns in currency f.o.b. value of the overseas trade of the port of Santos, for the State of São Paulo, for 1928 and 1929 were published in these columns early in the year, but we recapitulate below the total movement, which shows the balance of trade as follows:—

	— In £ 1,000 —		
	1929	1928	Inc. or Dec.
Imports	34.572	36.320	— 1.748
Exports	51.511	51.411	+ 111
Balance in fav. of exports	16.950	15.091	+ 1.859

As stated above, values of exports per article were published earlier in the year, the volume or quantity of which, however, were then unavailable, which, according to the Message, are as follows:—

(In tons of 1,000 kilos except coffee in bags and bananas in bunches) — Principal Articles.

Article and Unit:—	1929	1928
Frozen meat	43.684	29.516
Hides	5.999	6.013
Bananas (bunches)	5.533.352	5.025.534
Cotton seed residues	12.468	10.932
Canned meat	230	424
Oil fruit	2.858	2.211
Beans	12.921	9.731
Raw cotton	3.706	—

The Meat Industry. There exist in the State of São Paulo six Frigoríficos which kill stock for local consumption and export. Their names and kill in 1929 are as follows:—

Frigoríficos:—	— Kill—Head —			
	Cattle	Hogs	Sheep	Goats
Continental Prads. Co.	161.838	55.567	257	682
Armour of Brazil	157.530	55.948	4.152	3.512
Frigorífico Anglo	122.330	6.815	—	3
Cia. Frigorífica	53.322	5.533	455	1.48
Frigorífico Bianco	41.046	2.480	—	—
Frig. Santo Amaro	1.650	3.180	—	—
Total	537.716	129.523	4.864	4.345

Total kill, 676.448 heads. Production amounted to 155.073 metric tons, of which 54.441 tons of frozen meat, 43.399 tons of fresh meat, 309 tons of canned meat and 56.924 tons by-products. Exports of frozen meat from the port of Santos during 1929 amounted to 43.682 tons, as against 29.515 tons in 1928.

Immigration. In spite of the depression resulting from the coffee crisis, the movement of immigrants in 1929 was satisfactory, numbering 103.480, of which 61.552 through the port of Santos and 41.958 by rail.

The nationality of immigrants into São Paulo in 1929 are as follows:—

Brazilians, 50.218; Portuguese, 16.366; Japanese, .. 16.050; Lithuanians, 4.466; Poles, 3.193; Italians, 2.819; Spaniards, 2.247; Germans, 1.617; Syrians, 1.379 Sundry, 5.125.

The past year's total was exceeded in only three previous years, viz, 1891, when the entry of 108.736 was registered, of which 1,200 spontaneous, 84.486 of the total being Italians; 1895, 139.998 (the record year) of which 114.789 subsidised and 84.722 Italians; 1913, a period of great progress in the State, 119.756, of which 53.719 subsidised and 66.039 spontaneous. Of total of 103.480 in 1929) 94.575 were spontaneous (a record), as against 82.373 in 1928, 68.007 in 1927. 56.627 in 1926 and 46.110 in 1925.

Railways. The lines under traffic in the State of São Paulo on 31st December, 1930, measured 7.079.165 kilometres. including 138.628 kilometres inaugurated in that year, as compared with 104.193 kilometres in 1928.

Total receipts and expenses of all the railways operating in the State in 1929 and excluding those of the São Vicente Tramways, are as follows:—

	— In Contos —		
	Receipts	Expenses	Surplus
1926	323.666	248.063	75.603
1927	371.257	274.421	96.836
1928	396.053	281.203	96.836
1929	410.834	294.814	116.020

The Sorocabana Railway, which is operated by the State Government, shows receipts to amount to 83,096 contos and expenditure to 60,077 contos, leaving a surplus of 23,089.

The traffic movement of this Railway during the last two years is as follows:—

	1929	1928
	No. of passengers	3,381,285
Live stock, No.	545,055	559,137
Baggage and parcels, tons	34,537	39,739
Coffee, tons	173,388	122,387
Other merchandise, tons	1,345,968	1,452,192

The work on the new line from Mayrink to Santos is being carried out regularly, the total expended on this enterprise since 1928 amounting to 92,293 contos, of which 72,988 contos in 1929.

The Santos to Juquiá line left a loss in 1929 of 175 contos; the Araraquara Railway a working profit of 5,485 contos; the Cantareira Tramways a loss of 931 contos; Campos de Jordão Railway a profit of 20 contos.

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THE CULTIVATION AND COMMERCE OF COFFEE IN SAO PAULO DURING THE LAST FIFTY YEARS

Mr. Carl Hellwig one of the greatest living authorities on coffee, has written another masterful article, which was published by the «Diário Allemão» of São Paulo, on the cultivation of coffee. Mr. Hellwig precedes his remarks with the following statistics:—

Crop Years (July to June)	No. of trees (in 1000s)	Average	World's stocks 30 June and of each quinquen.	World's Con- sumption Annl. Aver.
		Production per quinquen. Bags	Bags	Bags
1880-1885	150,000	1,756,700	4,962,000	—
1885-1890	175,000	1,974,900	2,435,000	10,012,000
1890-1895	300,000	3,117,600	3,050,000	—
1895-1900	500,000	5,126,400	5,792,000	11,826,000
1900-1905	700,000	8,061,600	11,216,000	15,295,000
1905-1910	700,000	10,121,500	13,732,000	17,393,000
1910-1915	800,000	9,404,000	7,524,000	18,403,000
1915-1920	900,000	9,050,700	6,701,000	17,305,000
			* 1,815,000	
1920-1925	1,100,000	8,944,600	5,003,000	19,977,000
			* 23,578,000	
1925-1930	1,302,500	12,410,000	5,593,000	22,469,000

* Retained in Regulating Warehouses (Reguladores).

	PRICES				EXCHANGE	
	Santos per kilo.		New York Cents. per lb.		On	London
	Min.	Max.	Min.	Max.	pence per	milreis
1880-1885	\$327	\$404	6.75	13.20	10 1/4	24
1885-1900	\$390	\$588	7.55	22.25	17 1/2	28
1890-1895	\$785	\$477	10.35	18.50	9	24 1/2
1895-1900	\$760	\$426	4.10	15.60	5 21/32	11 1/2
1900-1905	\$462	\$616	3.55	9.40	9 1/4	16 11/32
1905-1910	\$390	\$449	4.95	8.10	13 11/32	17 11/32
1910-1915	\$470	\$796	5.28	15.15	10 1/4	16 3/32
1915-1920	\$485	\$636	5.90	24.65	11 1/4	18 1/2
1920-1925	\$839	\$620	5.17	23.25	4 3/4	14 7/16
1925-1930	\$950	\$500	7.11	20.45	5 1/2	7 1/2

The feature of the above statistics, discriminated by quinquennium, is the inconsistency of prices of coffee and rates of exchange.

The crises which have periodically afflicted São Paulo during the past fifty years, indicated by the fall in prices and exchange rates, have been of a pernicious nature in view of their recurrence, whilst the periods of prosperity have lasted for too short a time. The 1880-1885 quinquennium shows a period of an acute crisis of such a critical nature, says Mr. Hellwig, as to have impressed Mr. van Delden Laerne, who was then on a special mission in Brazil to study the local coffee industry on behalf of the Dutch Government, to such an extent as to lead him to predict the ruination of the industry.

Mr. van Delden Laerne, however, erred. Contrary to his anticipation, the collapse of the coffee industry took place in the Dutch East Indies owing to the ravages of the «Helmecia.»

The critical quinquennium of 1880-1885 was followed by ten years (1885-1895) of economic prosperity. Stimulated by an overwhelming demand for coffee, which exceeded supply, the coffee industry, especially in São Paulo, commenced to expand considerably, the continuous issues of monetary theories and partly by the necessities of Governments, contributed towards that expansion. In any case, exchange rates fell, encouraging exports.

A marked expansion in immigration acted as a further incentive to planters to develop their plantations, which was followed by an increase in production of such proportions as to cause a recession in prices during the 1895-1900 quin-

quennium, which continued to recede steadily, resulting in a dilatory depression which lasted for ten years.

Official intervention through the medium of the first valorisation law did not succeed to remedy the situation. On the contrary, instead of eliminating competition of other producing countries, which could have been ostracised by a fulminating crisis, valorisation or the Brazilian effort to maintain prices saved them and assisted them to become powerful competitors permanently.

When exchange rose in virtue of loans for the reconstruction of the city of Rio de Janeiro, coffee did not accrue any benefit therefrom, the high value of money being tantamount to oppression, particularly after the irreflexive closing of the «Caixa de Conversão (Conversion Bureau)» in 1910, the outcome of the nefarious exchange manipulations of the Minister of Finance.

A slight ascending tendency was registered during the quinquennium ending 1915 and up to the declaration of war. The forced abandonment of cultivation of coffee and the natural increase in consumption established the equilibrium of supply and demand there, in spite of which prices of the commodity continued low throughout the world war and Brazil being the South American country most affected by the conflagration, experienced serious financial embarrassments in virtue of excessive issues of fiduciary paper and the difficulty of sale of coffee owing to the war blockade of the European Continent.

The production and export of Brazilian foodstuffs for feeding the Allies were not remunerative in view of their circumstantial volume. The supervenient frost of 1918, however, changed conditions radically. Production declined considerably, in spite of the enormous increase in the number of trees planted in 1910, and prices rose and were sustained during subsequent years.

The great crop of 1923-1924 led to the creation of the Institute of Coffee, with the object of regulating supply and demand by retention of excessive production.

During the following six years the policy succeeded in its object with the assistance of large loans contracted during the four years ending 1928 amounting close to £97,000,000; but the plan failed in the face of the large 1929-1930 crop. And the resources, promised for the financing of the industry and trade were denied at the last moment degenerating in the actual crisis.

BRITISH INSURANCE IN BRAZIL

From the Monthly Journal of the British Chamber
Commerce in São Paulo.

British insurance companies have long been associated with Brazil. In 1864, sixty-five years ago, agencies for fire and marine insurance were established in this country. With British capital employed on a considerable scale to develop the natural and other resources, it followed that when British materials and goods were being sent to Brazil, and British firms were forming organisations and companies here, British insurance should be needed. At first the agencies of the insurance companies were of a comparatively simple character. Merchant firms were empowered to write risks subject to clearly defined restrictions. As Brazil developed, however, it became necessary for the insurance arrangements to be extended and experts were sent to this country.

Since 1864 a number of the British companies have transacted business in Brazil. In 1901, however, owing to the restrictive regulations which were introduced, these offices were obliged to withdraw for the reason that they did not see how they could conduct the business on such terms were enforced. Still, they believed that wiser counsels would prevail and, happily, the restrictive regulations were modified and several companies were enabled to renew their association with the market.

While, as mentioned above, the association of British firms with Brazil meant a certain inevitable demand for British insurance, the growth of the country naturally brought a demand for British insurance from the Brazilian people.

The British insurance companies can claim to have been the pioneers of the insurance principle throughout the world and the history of the leading British companies dates back for more than 200 years. London and Liverpool are cradles of insurance and British companies were prepared to grant insurance overseas when there were few other offices prepared to assume these risks. It may be said that there is a natural flair in the British people for insurance and it is common to find families which have been brought up in the insurance tradition. Son succeeds father and the direct association of some families with insurance dates back for three, four, and more generations.

The widespread character of their work enables British companies to conduct their operations with a degree of confidence which they would not possess if their activity was confined to one country, and it is to the advantage of the assured to know that the basis is so wide.

Some account of the work of the British Fire Offices' Committee, which deals with foreign business, was given some months ago before the Insurance Institute of London by Mr. Charles Hendry, the President. He pointed out that this body, which is composed of approximately seventy members, together with about an equal number of associates, includes virtually all the important British offices working abroad and the cream of the Continental and foreign companies. Its work, he said, extended in almost every direction. There are now more than forty local associations in direct and more or less continual touch with the parent body, consulting the latter on questions of every kind, from the rating of a single risk to the enunciation of the most important fire insurance principle. When it was remembered, he continued, that there are a number of sound, strong, and popular companies — in Argentine, Brazil, Chile, Japan, etc. — working in harmonious association with the foremost British companies — the far-flung influence of the Foreign Offices' Committee would be appreciated.

With regard to the share of the fire insurance business in Brazil which falls to British companies, it is reasonable to estimate that they account for 40 per cent. of

the whole. The share of the Brazilian companies may be estimated at 50 per cent., leaving 10 per cent. for other companies.

The share of the British companies in marine business in Brazil may be estimated at 20 per cent., as compared with a share of 75 per cent. by the Brazilian companies and 5 per cent. by other institutions.

The proportion of the motor insurance business transacted in Brazil by British companies may be put at about 75 per cent. of the whole, and that of the Brazilian companies at 25 per cent. The British insurance companies have given close study to this type of insurance.

The whole of the workmen's compensation insurance in Brazil is transacted by Brazilian companies. Following the Workmen's Compensation Act of 1920 certain Brazilian companies immediately began to write this business, but, as far as is known, no statistics have ever been published. Similarly, life assurance in Brazil is practically confined to thirteen or fourteen Brazilian companies. The insurance regulations are not conducive to transaction of life business by the British offices, as these would be required to deposit the whole of their reserves relating to this class of business in this country. Incidentally, it may be remarked that there is no finer security in the world than that offered by the British Life Assurance Companies. Likewise, the development of personal accident business by British offices in Brazil is prevented by a similar requirement to that affecting life assurance.

Business is not transacted in this country by members of Lloyd's owing to the insistence on deposits. Since the members of Lloyd's, as individuals, are not in the same position as companies, financial deposits cannot be made in the same way abroad. — *From the Chamber's publication "Great Britain — See: Commercio e Industria"*.

THE REVOLUTION IN SHIPPING

For the present acute depression in the shipping industry, says *«The Financial News»*, London, a variety of causes can be suggested; but since the majority of them are not only suggested but explained and re-explained whenever shipping problems are discussed in public, it is proposed to deal with only one of them here. In that excellent annual survey, Lloyd's Register Book, of which the 1930-1931 edition has just come out, particulars are given of gross tonnage of steam and motorships for a number of years past. At the end of last century (1898) the world's total gross tonnage was 19,511,000 tons; just before the war (1914) it was 45,404,000 tons; it is now 68,024,000. The growth in tonnage has been accompanied by a growth in world trade, but that the tonnage has for the moment outstripped trade is suggested by the very large number of vessels now laid up. All that is common knowledge. What is not so often considered, however, is the kind of tonnage that goes to make up the world's total. In 1905, which is 25 years, or about one ship's lifetime, ago, 62 per cent. of the world's merchant shipping was of 1,000 tons or less, and of the remaining 38 per cent. of larger ships the average size was 2,926 tons. Of the vessels built during the last five years only 39 per cent. are of less than 1,000 tons and the average size of the remaining 61 per cent. is 5,055 tons. That is a striking change, and one which has quite certainly made for lower working costs; but in recent years and over a much shorter period of time there has been developing what may be an even greater change—the revolution in the machinery used for the propulsion of vessels. In 1914, 730,000 gross tons of shipping was engine-driven with turbines, and 220,000 with internal combustion

engines; there are now 10,413,000 tons fitted with turbines or a combination of turbines and reciprocating engines, and 8,096,337 tons fitted with internal combustion engines. Nor does the revolution appear to be spending itself; on the contrary, during the last twelve months there has been an increase of 1,468,000 tons in the tonnage of motor ships, and of 368,000 in turbines, while the tonnage of steamers fitted solely with reciprocating steam engines has actually fallen by 220,000. There has also recently appeared on the seas a comparatively new system of propulsion, the turbo-electric drive.

One must conclude that part of the shipping industry's troubles are traceable to the rapid development which is taking place in the technique of shipbuilding. The direct cause of low freights is the existence of superfluous tonnage. But owners, seeing the progressive increase of vessels' efficiency and relative earning power, and encouraged by the low costs of shipbuilding due to excessive capacity, have sought to improve their position by placing orders for the latest types. The reduction in freight rates is, in fact, partly due to the pressure of reduced costs resulting from more efficient design. Since, however, the older types are very far from having been entirely replaced by the new, there is considerable hardship produced by the lowering of costs, and consequently of freights, which progress has made possible.

BRAZILIAN COFFEE IN JAPAN

An interesting little publication entitled «The Brasileiro», a coffee propaganda organ published in Tokio, Japan, in its July, 1930, issue states the following.

While the taste of coffee is not foreign to the Japanese, there exists an impression abroad that tea is the sole beverage of this country—an idea derived, no doubt, from the fact that Japan is the field of production of so great a proportion of that product and that the social amenities of the people are so often centered around the ceremony of tea drinking. However, since the memorable visit of Commodore Perry many advances have taken place in the Flowering Kingdom—the old order has changed much. Industrialism, world trade and communication have placed Japan upon a constantly higher standard of living, and today the domestic demands of consumers are no longer completely satisfied with what is produced at home.

Japanese maritime lines send splendid vessels to distant ports.

Students—representative of the best families of the country—spend years abroad acquiring education from the Occidental viewpoint and—returning—bring them more or less of the culture and tastes of other lands. A constant stream of tourists and business men from Europe and America have visited Japan, bringing with them a demand for the foods and drinks of their own countries—all of which has made coffee an item that is now known in Japan, particularly at the great ports.

Brazil has been prominent in filling this coffee demand due of course to trade convenience. Lately an added incentive to the use of coffee is the Japanese immigration to Brazil and the operation of direct steamship service between the two lands.

The favor with which coffee has been accepted by Japan has been such that the Brazilian authorities have judged that country as ripe for receiving systematic propaganda regarding the Brazil beverage. Steps have already been taken to acquaint the consumer with coffee under the best of conditions.

The Coffee Institute of São Paulo has designated an organization—the Nippon-Brazilian Trading Company, Ltd.,

of Osaka, Japan—to look after the details of the propaganda now begun, and this company has already opened the campaign of publicity in two cafés—in Tokio, the capital, and in Osaka the largest city in the Empire.

The methods thus far successfully carried out in Europe are being followed in Japan. The name «Café Brasileiro» has been adopted for the coffee houses established in both cities. The café in Tokio is located on the ground floor of the Sakurada Building, Ginza, 1 chome, while the one at Osaka is on the ground floor in the Taihei Building, Umeda Shimmichi—both with ample space. The lighting arrangements and interior equipment are thoroughly up to date, combining ease and comfort for the visiting public.

Opened late in January, the popularity of the two cafés was noticeable from the first with an increasing number of customers day by day. The average number of customers has been well over a thousand every day in each of the cafés. The novelty of the new places, together with the high quality of the food served with the coffee, has been instrumental in assuring a steady and increasing trade.

The opening of each café was made a gala affair. Present at the Tokio opening were Dr. Hippolyto Alves de Araujo, Brazilian Ambassador to Japan; Mr. C. E. Latorre Lisboa, First Secretary of the Brazilian Embassy; Mr. Carlos Augusto Gaston Lavigne, Naval Attaché of the Nippon-Brazilian Trading Company, and Mr. K. Hata, Advisor of the same organization, Reporting the opening. *The Japan Times & Mail*, of Tokio—published in English—said:

«Two unique cafés have recently been opened in this country, one on 1 chome, Ginza, Tokyo, and another, on Umeda Shimmichi, Osaka, under the subvention of the Coffee Institute of São Paulo, Brazil, by the Nippon-Brazilian Trading Company, Limited, of Osaka, which was appointed publicity headquarters for Brazilian coffee in Japan by the Government of São Paulo State, in accordance with the contract entered into on September 13, 1929, between the representative of the company and the State authorities. «Both of the establishments are named Café Brasileiro according to instructions from the above mentioned Institute, and aim solely for the wide publicity of Brazilian coffee, disregarding profit. The Coffee Institute, with the Finance Minister of Brazil as its chief controls plantation harvest, shipments and all other matters concerning the coffee trade. The annual crop represents three-quarters of the world's entire production, and constitutes the outstanding part of Brazil's economic strength. This powerful Institute operates a score of highclass cafés in the large cities of Europe and America, in order to introduce the product and to promote a demand for it. Café Brasileiro on the Ginza and at Umeda Shimmichi are cozy and home-like. They are indeed high-class cafés, and in the true and original sense of the word, café. Unlike cafés, the Brasileiros serve only the best Brazil coffee prepared in an expert manner, and cakes and pastries no alcoholic beverages being served. The Nippon-Brazilian Trading Company, which opened the unique cafés, is one of the principal import and export firms in Osaka, specializing in South American products.»

The company shares practically one half of the coffee beans Japan imports annually from South America, its business items including, besides coffee, crystals, lumber and other products.»

However, it is not in the operation of coffee houses alone that the activities of the Nippon-Brazilian Trading Company is confined. These merely serve as demonstrative features to acquaint the public with the quality of the product, prepared under ideal conditions and served by an attractive personnel in a sympathetic environment. The big business lies in filling the demands that, it is hoped, will

result from the campaign now started. The Nippon-Brazilian people claim that they supply four-fifths of the Brazil coffee now consumed in Japan, and are prepared to increase the quantity as needed. Advertising, naturally, is a feature of the campaign—in posters, the press and otherwise. A specimen newspaper advertisement is shown herewith—in English—substantially of the same character as those published in the native language. It will be noted that it is succinct and strictly to the point—an appeal to the elite of the country to test the product of Brazil. It will be interesting to learn the results of this publicity, the success of which appears assured.—G.B.

FURNESS, WITBY & CO.

In the course of his speech made at the thirty-ninth annual general meeting of Furness, Withy and Co., Ltd., held in London on 23rd July last, Sir Frederick W. Lewis, Bart., the Chairman, referring to South American trade and the outlook for shipping, said:—

Disappointing South American Trade.

«The South American trade has been disappointing, due to a variety of circumstances, and, while I am certain that the great countries which comprise the South American Continent will quickly recover from the temporary setback which has been experienced, and will continue to expand and develop as they have done in recent years, still, from a shipowner's point of view, there are many difficulties to be faced and overcome.

Our interests in the South American trade are many-sided. The Houlder Line and Prince Line are interested in the trade from the United Kingdom—the Furness-Houlder Argentines Lines and the British and Argentine Steam Navigation Company are primarily interested in the home-ward trade with refrigerated produce, and the Prince Line are further interested in the trade, both North and South-bound, between New York/Brazil and the River Plate. On all these routes there is a super-abundance of tonnage, chiefly occasioned by newcomers who have not shared in the development work in the years gone by. In the trade from New York, for instance, there is a regular line sailing practically every day of the week and none of these vessels are at present sailing full. Under the circumstances the problem of maintaining the goodwill of the established Lines is an exceedingly difficult one, more especially as some of the competitive Lines are substantially subsidised. I understand, for instance, that one of the Lines referred to is in receipt of a mail contract subsidy of about £250,000 per annum, and other Lines receive similar advantages.

Justification for Optimism.

«While I have made reference to some of our current problems—and I am quite sure the shipping industry is not alone in having its difficulties to solve—I would not have it thought that I am weighed down by existing conditions. On the contrary, I view the future with a greater measure of optimism than I have felt for some time past, and, if I may take a lead from one of Dickens's characters, I would say with Mark Tapley that there is as great deal of merit in being cheerful in the face of such conditions as at present exist. My optimistic outlook is justified by the belief that existing conditions are part of the stage setting for the trade revival which will come as surely as anything which it is possible to predict. It will come so far as shipping is concerned, because overseas trade has constantly developed and expanded ever since the nations of the world first commenced to trade together, and there is not yet any known method

by which the overseas trade of the world can be transported as efficiently, and as cheaply, as by shipping. If we accept this view, I think we may go a step further and take satisfaction from the fact that our company, by reason of its well-spread interests in most of the important routes of the world, coupled with being equipped with a most efficient fleet and organisation, will be well placed to take the fullest possible advantage of the revival when it does come. At any rate, we have backed our faith in the future by building new tonnage of the most efficient and economical type for one service after another, so as to keep our organisation on its toes. As you know, we have entirely rebuilt the Prince Line fleet in the New York/Far Eastern trade. We did the same in our own United Kingdom Pacific Coast trade, and last year saw the four fast freight and passenger vessels put into commission in the Furness Prince Line Service between New York and South America. Now, as I have already pointed out, we are building a new ship for the Bermuda trade as a companion to the «Bermuda», which will enable us to give a regular service twice a week from New York. We have also recently built four big refrigerated vessels for the U.K./South American trade, which is managed by our associated company, Houlder Brothers and Co., and so on. Altogether the expenditure of our group on new tonnage during the past three years has, without increasing our capital, exceed £7,000,000, and that fact is, I believe, the best possible evidence of our confidence in the future. In other words, like optimists, we have seen opportunities in every difficulty, in contrast with pessimists, who see difficulties in every opportunity.»

RIO DE JANEIRO CITY IMPROVEMENTS

An extraordinary general meeting of the Rio de Janeiro City Improvement Co., Ltd., was held on July 30, 1930, at Winchester House, E.C., for the purpose of passing resolutions for the adoption of a new objects clause in the memorandum of association, the adoption of new articles of association, and for the distribution of £35,783 5s. by way of capital bonus among the members.

The Rt. Hon. Lord Hunsdon (the Chairman) who presided, explained that no alteration in the memorandum of association would have been suggested but for the fact that it was necessary to alter the articles of association, and although the greatly extended authority in the objects clause might be useful at some future date, the board had no intention of asking the shareholders to act on that authority at present.

All the resolutions were carried.

CITY OF SAN PAULO IMPROVEMENTS AND FREEHOLD LAND

Report for year ended February 28, 1930, states that in July last authorised capital was increased by creation of 600,000 Seven per cent. Cumulative Preference shares of £1 each, of which 344,262 shares have been issued and subsequently converted into Preference stock. During year a further £15,773 First Debenture stock was redeemed, reducing of stock outstanding to £436,557. Sales of land amounted to £248,608, compared with £371,166 for previous year, and prices realised continue to show an important increase on valuation in balance-sheet. Sales for first four months of current financial year amounted to £27,385, and selling prices of various properties are well maintained. Decrease for period as compared with last year is due to conditions in Brazil and to policy adopted of not unduly pressing

sales until question of exchange is more settled, having regard to present large amount of indebtedness in milreís. From balance of profit and loss account, viz., £531,215, shown in balance-sheet at February 28, 1929, there have been deducted dividend on Ordinary shares of 1s. per share tax free, absorbing £86,065 and capital bonus of £344,262 in Seven per cent. Cumulative Preference stock distributed in August, 1929. Net result of year's operations has been to increase credit balance of profit and loss account by £141,903. After deducting £23,717 in respect of cancelled sales made in previous years and £9,639 half-year's dividend on 7 per cent. Preference stock, there remains a balance of £209,434 to be carried forward. Directors have de-

clined to increase facilities for loans to approved applicants and are concluding negotiations to utilise San Paulo Mortgage and Finance Co., Ltd., for this purpose. At present time capital of Finance Co. is £100,000 in shares of £1 each, and only asset of that company is a loan of £100,000. It is proposed to increase capital to £125,000 and to sell to Finance Co. £225,000 of house construction loans. It is then proposed that Finance Co. should make an issue of £110,000 8 per cent. Debenture stock. Company will guarantee various contracts for these loans and will continue to hold whole of share capital of San Paulo Mortgage and Finance Co., Ltd.

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade During the Six Months, January — June.
Deadweight in tons of 1,000 kilos

	Exports	Imports	Balance in favour or against exports	1929		Balance in favour or against Exports
				Exports	Imports	
				1930		
January	248,111	574,846	— 326,735	157,532	539,528	— 381,996
February	226,169	432,955	— 206,786	149,590	472,199	— 322,600
March	205,752	528,441	— 322,689	173,718	514,785	— 341,067
April	199,947	446,461	— 246,514	188,974	489,537	— 300,563
May	184,525	426,122	— 241,597	174,681	539,663	— 364,982
June	170,431	462,893	— 292,462	168,093	478,109	— 310,016
Six Months	1,234,935	2,871,718	— 1,636,783	1,012,597	3,033,821	— 2,021,224

Value in £ 1,000

	1930			1929		
	Exports	Imports		Exports	Imports	
January	7.817	5.682	— 2.135	8.206	7.960	+ 246
February	7.466	4.858	— 2.628	7.915	7.159	+ 756
March	6.196	5.499	— 697	7.654	7.658	— 4
April	6.349	4.668	— 1,681	7.846	6.811	+ 1,035
May	5.827	4.685	+ 1,142	7.219	8.444	— 1,225
June	4.449	5.017	— 568	7.152	6.880	+ 272
Six Months	38,104	30,389	— 7,715	45,992	44,912	+ 1,080

Discrimination of Exports by class, Six Months, January — June

	1930		1929		Inc. or £ 1,000	decr. %
	£ 1,000	£ 1,000	£ 1,000	£ 1,000		
I Animals and their products	6,570	4,545	— 2,025	44.6		
II Minerals, ditto	682	617	+ 65	10.5		
III Vegetables, ditto	30,852	40,830	— 9,978	24.3		
Total	38,104	45,992	— 7,888	17.1		

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Discrimination of Coffee from Other Exports

	Six Months, January — June		%	Other Exports		Total
	1,000 bags	£ 1,000		£ 1,000	1,000 bags	
January, 1930	1,508	4,792	61.5	3,025	38.7	7,817
February, 1930	1,460	4,592	63.2	2,676	36.8	7,268
March, 1930	1,203	3,781	59.1	2,613	40.9	6,394
April	1,207	3,868	60.9	2,481	39.1	6,349
May	1,075	3,297	56.0	2,530	43.4	5,827
June	903	2,464	55.4	1,985	44.6	4,449
6 Months 1930	7,356	22,794	59.8	15,310	40.2	38,104
Ditto, 1929	6,555	33,888	73.4	12,129	26.6	46,017
Incr. or decr.	801	11,094	—	3,181	—	7,913
Ditto, %	12.2	32.7	—	26.2	—	17.2

Average value per ton of total Imports and Exports

Six Months, January to June

	Imports		Exports	
	Mil reis	*£	Mil reis	£*
1926	486S	14.7	1,680*	51.0
1927	584S	14.2	1,777*	43.1
1928	595S	14.6	1,944*	47.7
1929	603S	14.8	1,850*	45.4
1930	447S	10.6	1,301*	38.9

* £ and decimals.

Imports and Exports of Gold

	During the Six Months, January — June, in £ 1,000			
	1930	1929	Inc. or decr.	
Imports	—	370	—	370
Exports	10,389 1/2	—	+10,389 1/2	
Balance in favour or against Exports	+ 10,389 1/2	-370	+10,019 1/2	

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Weser 1 Oct.
Sierra Morena ... 17 Sept.

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Exports by Articles are as follows:—

Six Months, January — June, 1930

Class I.		Quantity		£1,000		Incor. Decr.		
		1930	1929	1930	1929	1930 on 1929 —	—	
	Animals and their products.							
	Lard	Tons	447	30	+	435	+	29
	Preserved meat	"	3,749	229	+	1,552	+	90
	Frozen and chilled meat	"	93,698	3,279	+	40,945	+	1,527
	Hides	"	24,097	956	+	8,094	—	30
	Wool	"	5,461	780	+	1,317	+	184
	Skins	"	3,131	707	+	339	+	58
	Tallow	"	1,620	47	+	1,453	+	40
	Jerked beef	"	3,024	182	+	388	+	33
	Sundry	"	11,293	360	+	5,875	+	94
	Total class I.	"	146,520	6,570	+	60,398	+	2,025
Class II.	Minerals and their products.							
	Manganese (ore)	Tons	120,036	221	—	43,555	—	195
	Precious stones	—	—	40	—	—	—	88
	Sundry	Tons	7,941	421	—	428	+	348
	Total class II.	"	127,977	682	—	43,983	+	65
Class III.	Vegetables and their products.							
	Raw cotton	Tons	19,155	1,356	+	14,124	+	909
	Rice	"	11,332	166	+	11,098	+	161
	Sugar	"	57,862	393	+	48,550	+	236
	Rubber	"	8,374	490	—	2,651	—	365
	Cocoa (raw)	"	29,452	1,012	+	4,396	—	15
	Coffee (raw)	1,000Bag.	7,356	22,794	+	801	—	11,094
	Carnauba wax	Tons	3,490	305	+	15	—	33
	Bran all kinds	"	47,220	184	+	7,606	—	55
	Manioc meal	"	2,187	21	—	859	—	11
	Fruits and nuts (edible)	"	58,844	419	+	10,760	+	99
	Oil producing seeds	"	52,372	955	+	932	—	138
	Tobacco	"	19,377	936	+	6,256	+	184
	Mate (Brazilian tea)	"	39,457	1,068	+	7,382	+	74
	Timber	"	61,165	283	+	2,762	—	21
	Maize	"	3,367	21	+	2,564	+	14
	Vegetable oil	"	1,111	52	+	1,026	+	45
	Sundry	"	104,313	397	+	43,902	+	32
	Total class III.	"	960,438	30,852	+	205,923	—	9,978
	Total—26 merchandise	"	1,111,388	36,926	+	172,989	—	8,362
	Total—sundry	"	123,547	1,178	+	49,349	+	474
	Total of exports	"	1,234,935	38,104	+	222,338	—	7,888

PUBLICATIONS RECEIVED

Wireless Chart of the World

Published by the «Scandinavian Shipping Gazette», Copenhagen, Denmark.

This valuable and comprehensive chart, which was compiled with the assistance of Dansk Radio A/S, shows the wireless coastal telegraph stations, for ship's service and wireless beacons and fog signals throughout the world. Price 10s. post free.

WILEMAN'S BRAZILIAN REVIEW

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

NORTZ & CO'S COFFEE REPORT

Of July 25th, 1930

Our market has been rather dull and uninteresting during the past two weeks and one rather gained the impression that everybody is waiting for developments. The near months are somewhat higher while the distant deliveries have not as yet provoked much interest and prices show little change. Today is the last notice day for July and the last day for trading as well but we go to press too early to permit us to report the final particulars as the month expires. Up to and including the opening to-day 183 notices were issued against the D contract and all were stopped immediately upon presentation. The 13c level for July attracted coffee here from out of town and some local roasters made deliveries out of their surplus spot stocks. The A contract also showed more animation during the past few days on covering of near months probably resulting from the circulation of reports that Victoria receipts will be suspended for 30 days. It is difficult to trace the source

of this rumor but there have been very few offers from Victoria of late for prompt shipment which indicates that there may be some interruption in the flow of coffee to the sea port.

We happen to have a letter before us from Rio written the end of June, which does not refer to the present situation in Victoria, but apropos.

«The outlook in coffee circles is not bright, because here the business is not permitted to run its natural course. For example we could have shipped much, much more coffee, if we had not been handicapped, especially in Victoria, by the non release of our warehouse stocks. We had to decline bids for thousands and thousands bags because the time for shipment was too short, and we could not provide the coffee within the limit. The Government seems to buy not only in Santos but also in Rio and Victoria and has spoiled the whole market by the payment of ridiculously high prices. As soon as the buying ceases, the market promptly declines. The crop about to be harvested in Santos, Rio and Victoria seems to be somewhat larger than the official estimates and the conditions of the trees is such that there are possibilities for very large crops for the year 1931/1932.»

The world had been looking forward to the end of the old crop year and the inauguration of the new era in coffee beginning July 1st under the terms of the liquidation loan. However, there has been no visible change in the situation except that possibly it is a little more confused than before. There were a number of clauses in the terms of the loan, the interpretation of which caused much discussion, on account of their obscurity which permit various meanings to be read into the contract. The more naive believe that everything would be conducted in a straightforward way, without manipulation or interference in the various markets. Recent developments must have disappointed them. The manipulation of markets is, if anything, more intensive than ever. Here July is selling now above its intrinsic value based on the Brazilian parity for some time past and according to Street gossip similar tactics for the enhancement of the value of the spot month will be employed in September. In the meantime a new system was found for keeping the stock in Santos under 1,200,000 bags. When the stocks approach the maximum or exceed it, the stock is recounted and several times it was found that rather important errors have been made; once it was necessary to deduct 254,000 bags, 20% of the total and two weeks later again 130,000 bags or 10%. On June 30th stocks in Santos were reported as 1,272,000 bags. Receipts in Santos from July 1st to July 19th were 593,000 bags. Clearances during the same period 121,000 bags. These figures would indicate the stock should be 472,000 bags more than on June 30th. On the contrary however, the stock in Santos on June 19th is reported as 1,083,000 bags. We hope that better arithmeticians are employed in the banks than in the warehouses because similar errors in the cash balances, necessitating like reduction would be very distressing, although the discovery of such errors in the stocks at opportune times, is very convenient and saves embarrassment.

The first frost cables of the season were received here last week but they failed to make much impression on the market; on the contrary on the first day that hail storms were reported, together with frost, the market declined. It was broadcast over the radio and published in the newspapers that 6,000,000 coffee trees were covered with ice. The lowest temperature recorded in the five districts reporting to the coffee exchange was 37-2/5. Fahr. in Avare with frost. The trade here was mildly interested but indifferent.

After a series of somewhat erratic fluctuations in the Exchange rates, quotations are once more over 9\$100 for

the dollar and sterling exchange less than 5 1/2d. In the meantime there was a sudden rise in the rates to 8\$580 and 5 3/4d respectively. We understand that this bull movement was engineered by the Banco do Brazil, but the advance was short lived and the rates declined again as fast as they had advanced. A letter from one of our friends in São Paulo states «The financial situation here is extremely critical. The Banco do Brazil has limited «Coberturas» (cover) for foreign letters of Exchange (bills of exchange) to drafts sent directly to its order, that is to say, the Banco do Brazil refuses to give cover (cobertura) to bills presented by other banks—this, in the week of the lack of coffee shipments, is the best explanation I can find for the recent down-break of our Exchange». In a futile effort to maintain the Exchange rate the Banco do Brazil last month quoted the Pound sterling at 40\$527 (1-59/64), while the other Banks were quoting 42\$905 (5-19/32). The favourable rates quoted by the State Bank naturally brought an enormous demand for cover and in order to check this without directly refusing to sell exchange, the bank made the condition mentioned above—not only that, even if the drafts are drawn through the Banco do Brazil, each firm was limited to a maximum of £3,000 daily and if anyone required exchange in excess of £3,000 daily, the rate quoted by the foreign banks was applied to the excess. Since then, the Banco do Brazil, acting on orders received from the Minister of Finance, abandoned the stabilization plan, withdrawing from the market entirely which caused the violent fluctuations a short time ago.

The official estimate of the production of the various States follows:

	Bags
São Paulo	7,500,000
Minas	3,200,000
Espirito Santo	1,531,000
Parana	420,000
Pernambuco	50,000
Bahia	50,000
Goyaz	30,000
Santa Catharina	100,000
Rio de Janeiro	909,000
	13,790,000

HIME & CIA.



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FABRICAS:

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.
«Empreza Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.
Phosphoros marca «Sol».—Metal Deployé.—Coalho «Jacaré». — Cimento «Saccadura», white Brothers. Dynamite e Gelignite da «Nobel's Explosives Co. Limitada. — Depositarios do ferro guza das Usinas Morro Grande

ESPERANÇA, BURNIER, RIO ACIMA

Although a short time ago the estimate for the State of São Paulo was generally accepted, private advices state that it is now believed in well informed quarters that the current crop may reach 10,000,000 bags and judging from the appearance of the trees and the favourable weather to date, next year's estimate, made for the purpose of determining the monthly quota, will probably be found too low also. However, we repeat that it is too early to make any prognostications about the next crop. It seems to be true from all reports that the trees are in excellent condition but this will not help if the weather during the critical times during the coming months is unfavourable.

Whether Brazil at the present time has any definite plan for the defense of coffee or is merely striking out in the dark with her back to the wall is not clear. All reports received from Brazil continue to speak of the critical times to come on account of the tremendous stocks of coffee and the unsettled financial position. On the other hand her purchases of coffee in various markets seem to be financed without difficulty. The situation at the present time is very similar to that last year before the break in prices. Then as now big premiums existed on the nearby position and there was a certain amount of manipulation supposed to have been for Brazilian account. Now again, on account of the precarious state of Brazilian finances, huge stocks, etc., people are afraid to buy fearing a further decline. On the other hand the big discounts on the later deliveries discourage selling. The practice of the trade of carrying minimum stocks will periodically react on it causing occasional light positions with corresponding advances in prices but ultimately, barring a crop failure prices will probably seek lower levels.

MONEY

Official Exchange Quotations, Camara Syndicaal and Vales.				
Aug. 13	5.11/64	5.1/8	—	98747 48567
14	5.11/64	5.1/8	—	98759 48567
15	5.3/32	5.7/64	—	98833 48567
16	5.3/32	5.7/64	—	98736 48567
18	5.1/16	5.1/64	—	98961 48567
19	5.15/16	4.57/64	—	108240 48567
Average	5.11/128	5.1/16	—	98879 48567
Equivalent	3,098,541	3,062,500	—	—

THE DAILY MOVEMENT OF EXCHANGE

Week ending 20th August 930

Thursday, 14th August. — The Bank of Brazil posted 5.1/16d and foreign banks quoted 5.3/64d, with money at 5.3/32d. The market was quiet but weakened at the close with the bank rate at 5d. The New York-London rate came \$4.87 3/32d and Paris-London at fcs.123.85 to the £.

Friday, 15th August. — The Bank of Brazil posted 5.1/16d and foreign banks quoted 5d. with money at 5.1/64d. The New York-London rate came at \$4.87 1/8 and Paris-London at fcs.123.84 to the £.

Saturday, 16th August. — The Bank of Brazil posted 5.1/16d and foreign banks quoted 5.1/64, with money at 5.1/16d. The market was steady and weakened shortly after the opening and the rate fell to 4.31/32d. The New York-London rate came at \$4.87 1/8 and Paris-London at fcs.123.86 to the £.

Monday, 18th August. — The Bank of Brazil posted 5.1/16d for his own collections and foreign banks quoted 4.31/32d, with money at 5d. The market was weak and the rate went to 4.29/32d at the close. The N. York-London rate came at \$4.87 5/32 and Paris-London at fcs.123.87 to the £.

Tuesday, 19th August. — The Bank of Brazil posted 5.1/16d and foreign banks quoted 4.29/32d, with money at 4.15/16d. The market continued weak and the rate collapsed to 4.25/32d. The New York rate came at \$4.87 3/32 and Paris-London rate at fcs.123.85 to the £.

Wednesday, 20th August. — The Bank of Brazil posted 5.1/16d and foreign banks quoted 4.25/32d, with money at 4.53/64d. The market was weak and the rate fell to 4.3/4d. The New York-London rate came at \$4.87 and Paris-London at fcs.123.82 to the £.

GOLD AT THE CAIXA DE ESTABILISAÇÃO
(Estabilisation Bureau)

Deposits and Note Circulation on Saturday, 16th Aug., 1930		
Discrimination of gold:	Value of gold in respective currencies	Equivalent in mil reis paper
Specie:—		
£ Sterling	£2,721,947	110,729:121\$150
Dollar, U. S.	\$1,296,100	10,834:100\$170
Franc, French	Fcs.172,020	277:451\$150
Marcas, German	Rm.1,198,070	2,385:644\$940
Pesetas	Pts.726,015	1,170:989\$590
Brazilian Milreis	Rs.14:370S	65:628\$720
Other specie	—	329:450\$580
Total		125,792:386\$300
Bullion (bars)		
Fine gold	15,838,133grs.033	87,989:627\$720
Total Deposits		213,782:014\$020
Note Circulation:—		
Caixa Notes		213,780:990\$000
Divisional Coin		1:024\$020
Total, 16th August, 1930		213,782:014\$020
Ditto, 9th August, 1930		230,135:398\$620
Ditto, 2nd Aug., 1930		241,819:978\$870
Ditto, 26th July, 1930		260,598:442\$110
Ditto, 19th July, 1930		267,246:615\$110
Ditto, 26th July, 1930		260,598:442\$110
Ditto, 28th July, 1930		292,163:779\$160
Ditto, 5th 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\$590
Ditto, 25th Jan., 1930		796,326:390\$000
Ditto, 18th Jan., 1930		801,567:969\$940
Ditto, 11th Jan., 1930		844,079:741\$000
Ditto, 4th Jan., 1930		846,785:922\$600
Ditto, 28th Dec., 1929		850,690:190\$160
Ditto, 14th Dec., 1929		* 858,106:386\$900
Ditto, 17th Aug., 1929		854,709:610\$280

* Maximum attained.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	19 Aug. 30	12 Aug. 30	12 Aug. 29
London pence . . .	5 ² / ₃₂ - 5 ¹ / ₃₂ d	5 ¹ / ₃₂ - 5 ¹ / ₃₂ d	5 ¹ / ₃₂ - 5 ¹ / ₃₂ d
Paris	\$399 - \$414	\$384 - \$387	\$331 - \$333
Italy	\$532 - \$550	\$512 - \$518	\$442 - \$447
Belgium (gold) . .	1\$470 - 1\$435	1\$365 - 1\$378	1\$172 - 1\$176
Portugal	\$457 - \$467	\$440 - \$445	\$330 - \$390
New York	10\$140 - 10\$300	9\$760 - 9\$790	8\$420 - 8\$470
Canada	1\$160 —	9\$770 - 9\$790	8\$450 - 8\$460
B. Aires gold . . .	—	—	8\$393 - 8\$405
B. Aires (paper) . .	3\$720 - 3\$756	3\$610 - 3\$632	3\$560 - 3\$567
Sweden	2\$705 - 2\$728	2\$630 - 2\$633	2\$270 - 2\$278
Norway	2\$698 - 2\$709	2\$620 - 2\$625	2\$258 - 2\$263
Japan	5\$020 - 5\$060	4\$830 - 4\$850	3\$980 - 3\$990
Spain	1\$080 - 1\$105	1\$100 - 1\$143	1\$240 - 1\$247
Roumania	\$068 - \$080	\$061 - \$065	— \$059
Hamburg (Reich- mark)	2\$425 - 2\$445	2\$330 - 2\$338	2\$012 - 2\$022
Montevideo	8\$430 - 8\$460	8\$200 - 8\$225	8\$370 - 8\$378
Holland	4\$390 - 4\$103	3\$935 - 3\$943	3\$370 - 3\$397
Value of £ sterling at sight rate. . . .	48\$917 - 50\$526	47\$407 - 47\$701	
Value of 1 sove- reign, buyers . . .	48\$500	45\$500	
Discount London. .	2.7/32 %	2 5/16 %	5 15/32 %
Do New York	1.7/8 %	1 7/8 %	5 1/4 %
Do Bank of Eng- land	3.0 %	3.0 %	5 1/2 %
Do Bk. Germany (gold)	4.0 %	4.0 %	7 1/2 %
Do Bk. France . . .	2 1/2 %	2 1/2 %	3 1/2 %

IMPORTANT NOTICE

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

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

THE STOCK MARKET.

THE STOCK MARKET	18 Aug. 30	11 Aug. 30	18 Aug. 29
Rio			
Uniformisadas (5%)	735\$000	737\$000	735\$000
Railway Bonds	999\$000	980\$000	985\$000
Municipal 1906, buyers	—	149\$000	149\$000
Ditto, 1920, buyers	—	—	142\$000
Bank of Brazil	445\$000	450\$000	443\$000
London			
Brazil Funding, 1898, 5%	86.5-0	84-15-0	—
Ditto, 1914, new	74-15-0	73-0-0	—
Conversion, 1910, 4%	47-10-0	47-0-0	—
Ditto, 1908, 5%	97-10-0	97-0-0	—
Federal District, 5%	71-0-0	71-0-0	—
Anglo-South American Bk. Ltd. Ord.	6.7-6	6-5-0	—
Brazil Railway	26.0-0	26-0-0	—
Brazil Traction	35.87-0	35-37-0	—
Great Western of Brasil Ry Co. Ltd. Ord.	2-5-0	2-5-0	—
Lampport & Holt Ltd. 6% Crnm. Pref.	0-2-0	0-2-0	—
S. Paulo Coffee Estates Co. Ltd. 7%	3-10-0	3-10-0	—
Cables Wireless Teleph. Co. Ltd.	10-0-0	10-15-0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	76-0-0	76-0-0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0-2-6	0-2-6	—
Rio de Janeiro City Imp. Co., Ltd. Ord.	2-0-0	2-2-6	—
Mappin Webb	0-10-0	0-10-3	—
S. Paulo Railway	146-0-0	166-0-0	—
Leopoldina Railway	35-10-0	38-0-0	—
Dumont Coffee, 6%, pref.	1-0-0	1-0-0	—
St. John del Rey Mining Ord. Rio Flour Mills.	0-16-9	0-16-0	—
Bank of London and South America	8-15-0	8-15-0	—
Royal Mail	21-0-0	21-0-0	—
British War. Loan, 5% 1929/47 Consols. 2 1/2 %	104-0-0	103-15-0	—
55-15-0	55-17-0	—	
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	476	475	—
Cie. Gen. Aeropostale 7% d. n. r.	503	503	—
Chargeurs Réunis ord.	630	624	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	1.193	1.193	—
Credit Mobilier Français	775	786	—
Etab. Mestre & Blatgé ord. 100 fco.	285	290	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	418	418	—
Michelin & Cie. 1/6 part.	1.990	1.975	—
Soc. André Citroen „B” 500fr. Soc. des Filiales Etrangeres Fichet A. 500 fr.	680	600	—
Sucreries Brésiennes 100 fr.	500	501	—
French rent, 3%	88.60	98.60	—
Ditto, 5%	101.00	100.85	—
Ditto, 4%, 1917	101.70	101.85	—
Note. — Rio quotations Buyers.			

F. D. Wilcox - C. E. Schmidt - W. J. Ganucheau, Jr.

F. D. WILCOX CO.

COFFEE

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

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S. PAULO STOCK EXCHANGE.

São Paulo, 19th August, 1930

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	7650000
Ditto, 1921	—	8100000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	—
Ditto, 1910	—	700000
Ditto, 1913	—	750000
Ditto, 1918	—	800000
Ditto, 1925	—	800000
Ditto, 1926	—	900000
Banco Comercio e Industria	—	3700000
Banco Commercial do E. S. Paulo	—	2000000
Banco de S. Paulo	—	1510000
North-Western Bank of S. Paulo	—	490000
Cia. Armazens Geraes de S. Paulo	—	1800000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	1700000
Paulista Railway Co.	—	2270000

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on August 18th and August 19th, 1930 at the New York Stock Exchange as follows:—

Government Bonds:—	Aug. 11	Aug. 18
U. S. Brazil 1941, 8% gold	100.25	100.12
Ditto, 1926-1957 6½%	75.50	77.12
Ditto, 1927-1957 6½%	75.25	77.60
Ditto, 1952, 7% (Central Railway)	88.87	87.50
Ditto, 1952, 7½% (coffee loan)	102.50	102.50
Pernambuco (State) 1947 7%	76.00	76.00
Rio Grande do Sul (State) 1921-46, 8%	93.00	90.50
Rio de Janeiro, City of, 1946, 8%	96.12	96.00
São Paulo, City of, 1952, 8%	100.00	99.75
São Paulo, State of, 1921-1936, 8%	94.75	96.00
Porto Alegre, City of, 1961, 8%	93.50	94.00
Paraná, State of, 1958, 7%	68.50	66.00
Minas Geraes, State of, 1958, 6½%	71.00	71.62
Ditto, 1959, 6½%, Series A	69.75	71.00
Rio de Janeiro, State of, 1959, 6½%	70.00	70.00
Industrial:—		
American and Foreign Power Co.	64.62	67.00
American Locomotive	41.00	40.00
American Telephone & Telegraph	205.50	208.00
Baldwin Locomotive works	27.75	29.12
Canadian Bank of Commerce	240.00	240.00
Electric Bond & Share	76.12	78.25
General Electric (new)	67.50	69.75
General Motors	44.50	43.62
Goodyear Tire & Rubber	61.00	61.00
Guaranty Trust Co. of N. York	601.00	611.00
International Telephone & Telegraph	43.00	43.25
National City Bank of N. York	123.00	124.00
Standard Oil, New Jersey	69.25	71.00
Texas Oil Company	51.75	52.12
United States Steel Corp.	160.00	165.37
Westinghouse Electric & Manf.	138.50	142.00

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Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. "Wileman's Brazilian Review" numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

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FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

There is no better advertising medium than a publication with a world-wide circulation.

CAIXA POSTAL 809. — RIO DE JANEIRO.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
8.24	8.49	Daily. Buffet Car.	6.01	8.16	Daily. Buffet Car. 2nd. class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.30	Daily. Restaurant Car.	8.06	10.25	Daily.
12.46	15.12	Daily with Pullman Car on working days only.	10.07	12.33	Daily. Restaurant Car.
14.03	16.28	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	16.57	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.59	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily. Buffet Car.
			18.50	21.09	Daily. Restaurant Car. 2nd class Excursion-tickets not available on Sundays & Holidays.
Extra on Sundays and Holidays only			Extra on Sundays & Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.74	Only from April to August. Numbered seats.
18.20	20.31	Pullman Car & numbered seats.	7.63	9.57	Not from April to August. Pullman Car & numbered seats.
20.03	22.13	Pullman Car & numbered seats.	8.26	9.57	Only from April to August. 1st. class coaches only. Pullman car & numbered seats.
			20.45	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 it 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, th. 5' ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

30/3/30

ERIC. A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1930	2nd Aug.	1.715:000S	5. 5/64	£ 36.287	£ 1.053.806
1929	3rd Aug.	2.850:000S	5. 15/16	£ 70.508	£ 1.270.680
Increase					
Decrease		1.135:000S	.55/64	£ 34.221	£ 216.874

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	August 19rd	2,290,523-100	5.3/32	48,613-19-4	1,296,967-1-3
1929	August 11th	2,012,860-560	5.119/128	49,726-17-4	1,581,979-19-8
Increase...		277,662-500			
Decrease...			107/128	1.112-18-0	233,012-19-5

C O F F E E

Rio de Janeiro, 20th August 1930

Closing Quotations:

	SPOT:					New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Aug. 13th. 1930	125256	21\$00	7.1/2c	11.3/4c	10.0c					
Aug. 20th. 1930	1 \$156	21\$100	7.1/4c	11.1/4c	9.1/2c					
Rise or Fall. .	—	—	-0.1/4c	-0.1/2c	-0.1/2c					
Diff'to %	—	—	3.3	4.3	5.0					

OPTIONS:

	— Rio —			— Santos —		
	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.
Aug. 13th. 1930	11\$300	11\$100	10\$900	18\$975	18\$975	19\$000
Aug. 20th. 1930	11\$100	11\$000	10\$ 00	18\$975	18\$975	18\$ 00
Rise or fall. .	—	-\$ 00	-\$200	—	—	1\$000
Diff'to %	—	0.9	1.8	—	—	5.3

	— New York —					
	Sept.	Dec.	Marc.	Sept.	Dec.	Marc.
Aug. 13th. 1930	6.36c	5.83c	5.62c	10.68c	9.75c	9.10c
Aug. 20th. 1930	6.25c	5.87c	5.67c	10.34c	9.44c	9.09c
Rise or fall	-0.11c	+0.0 c	+0.05c	-0.54	-0.31c	-0.01c
Diff'to %	1.7	0.7	0.9	5.0	3.1	0.1

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

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Antunes dos Santos & Cia. **Hard Rand & Cia.** **Wilson Sons & Cia. L.**
São Paulo e Santos Victoria Rio de Janeiro

THE SANTOS COFFEE MARKET

Fortnight-Ending, 14th August, 1930
(From our Correspondent)

There is little to say about the Coffee market except that it is entirely under the influence of the drooping Exchange. We close with sterling at 5.1/16d and the Dollar at Rs. 98680, and the relatively small cost-freight business that has taken place has always been done at receding prices, and this notwithstanding the fact that actual coffee prices here in Santos have kept fairly steady, owing to the relative scarcity of good qualities. Well-described 4's are still selling locally at 18\$500 to 19\$000, as against cost-freight sales at 17\$000 to 17\$500, these doubtless being made with the idea of a further decline in Exchange.

The outlook is anything but cheerful, as many predict a further slump in Exchange, which necessarily means a still greater want of confidence abroad.

Options practically unchanged and nominal since touching the lower level of 18\$975 for August, 18\$975, for September, and 19\$000 for October.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of Futures

Rio de Janeiro, 11th August, 1930

Highest Lowest

MONTHS	Sellers	Buyers	Sellers	Buyers
August	12\$200	11\$575	11\$700	11\$000
September	11\$900	11\$400	11\$400	10\$875
October	11\$700	11\$100	11\$250	10\$650
November	11\$200	10\$850	10\$600	10\$350
December	11\$200	10\$650	10\$500	10\$100
January	11\$000	10\$475	10\$300	10\$000

Total sales during the week, 8,250 bags.

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.

WILEMAN'S BRAZILIAN REVIEW

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

COFFEE PRICES CURRENT.

During the week ending August, 14, 1930.

DESCRIPTION	August 8	August 9	August 11	August 12	August 13	August 14	Average
Rio Market n. 6	12\$597	12\$597	12\$597	12\$597	12\$597	12\$597	12\$597
" " 7	12\$256	12\$256	12\$256	12\$256	12\$256	12\$256	12\$256
" " 8	11\$375	11\$375	11\$375	11\$375	11\$375	11\$375	11\$375
" " 9							
Rio futures Aug	11\$400	11\$400	11\$500	11\$400	11\$300	11\$350	
Sept.	11\$200	11\$200	11\$250	11\$250	11\$100	11\$150	
October	10\$900	10\$900	10\$950	10\$975	10\$900	10\$950	
Novemb	10\$650	10\$650	10\$700	10\$600	10\$600	10\$650	
Decem.	10\$525	10\$550	10\$550	10\$425	10\$300	10\$300	
January	10\$275	10\$300	10\$350	10\$300	10\$300	10\$100	
Sales	nil	nil	nil	nil	1,250	nil	
Good Average	18\$00	18\$00	18\$00	18\$00	18\$00	18\$00	
No. 4	17\$000	17\$000	17\$000	17\$000	17\$000	17\$000	
futures Aug	19\$000	19\$000	19\$000	19\$000	19\$000	19\$000	
Septem.	18\$975	18\$975	18\$975	18\$975	18\$975	18\$975	
October	19\$000	19\$000	19\$000	19\$000	19\$000	19\$000	
Sales	nil	nil	nil	nil	nil	nil	
New York Rio spot No. 5	8	Holiday	8	8	8	7 3/4	
New York Rio spot No. 7	7 1/2	do.	7 1/2	7 1/2	7 1/2	7 1/4	
N. Y. Santos N. 4	12	do.	12	11 3/4	11 3/4	11 1/2	
" " No. 7	10 1/4	do.	10 1/4	10	10	9 3/4	
futures Sept.	6.59	do.	6.61	6.50	6.36	6.25	
Dec.	6.00	do.	5.98	5.99	5.83	5.83	
March	5.80	do.	5.81	5.69	5.62	5.65	
May	5.72	do.	5.75	5.63	5.57	5.61	
Sales	15,000	do.	15,000	10,000	26,000	20,000	
HAVRE Sept.	223 3/4	226	228	219 1/2	218	218	
Dec.	208 1/4	211 1/4	214	208	205	204 1/2	
March	203	202	206	203 3/4	199 1/2	199 1/2	
May	210	202 1/2	202	197 1/4	186	196	
Sales	9,000	4,000	6,000	8,000	10,000	5,000	
HAMBURG Sep.	36 1/4	36 1/2	36 1/4	35 1/4	35	34 1/4	
Dec.	33	33	33	32 1/4	32	31 3/4	
March	32	32 1/2	32 1/2	32 1/2	31 1/4	31	
May	31 1/2	32	31 3/4	31	30 1/2	30 1/4	
Sales	1,000	2,000	9,000	1,000	2,000	2,000	

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

In bags of 60 kilos

	Total Crop		Crop to 14th August 1930				Week ended /14th August	%
	1928-29	1929-30	1929-30	1930-31	Inc or Dec.	%		
United States	6,293,580	6,422,075	681,840	615,121	- 66,719	10.1	28,644	28.8
France	1,252,153	1,385,093	197,052	120,653	- 76,399	38.8	32,105	35.4
French Possessions	130,942	115,745	19,990	8,862	- 11,128	55.6	-	-
Germany	754,594	633,346	86,053	77,198	- 8,855	10.3	19,036	19.8
Italy	560,809	575,292	41,193	37,701	- 3,492	8.5	-	-
Flume	250	-	-	-	-	-	-	-
United Kingdom	9,354	6,815	1,288	545	- 743	57.7	-	-
British Possessions (ex-discriminate).	7,792	19,655	1,353	469	- 884	63.9	-	-
Canada	28,807	43,040	2,669	3,691	+ 1,022	38.3	100	0.1
Cuba	-	3,600	300	-	- 400	-	-	-
Tangiers	376	1,275	63	-	- 63	-	-	-
South Africa	169,854	205,934	14,119	16,335	+ 2,225	20.0	-	-
Egypt	59,599	98,249	2,273	375	- 1,898	83.5	-	-
Belgium	244,824	307,864	30,373	25,978	- 4,395	14.5	6,791	7.2
Holland	739,655	751,283	90,875	78,042	- 12,833	14.1	-	-
Denmark	143,099	212,014	24,936	21,673	- 3,263	30.9	2,150	2.2
Norway	28,271	39,723	2,763	6,096	+ 3,333	12.1	438	0.4
Sweden	378,073	399,364	55,797	27,034	- 28,763	51.6	125	0.2
Spain and Colonies	50,759	139,731	7,320	10,393	+ 3,073	42.0	410	0.4
Portugal and Islands	37,550	27,926	2,475	1,937	- 538	21.7	-	-
Plate and Pacific	396,028	475,648	59,232	51,000	- 8,232	12.9	4,917	4.9
Japan and East	3,101	3,508	133	344	+ 211	159.0	-	-
Finland	91,138	79,263	9,509	11,193	+ 1,684	17.0	2,505	2.6
Syria	63	2,450	-	375	+ 375	100.0	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,875	23,793	2,191	2,691	+ 490	22.4	-	-
Smyrna	2,784	5,595	126	1,723	+ 1,597	1368.0	-	-
Roumania	6,758	7,477	470	50	- 420	89.4	-	-
Bulgaria	986	4,916	31	563	+ 532	1717.0	-	-
Palestine	481	686	-	-	-	-	-	-
Dantzic, Port of	5,881	8,637	3,593	1,502	- 2,091	57.1	-	-
Turkey	40,760	42,156	5,696	5,489	- 207	3.6	-	-
Tripoli	1,135	1,467	-	63	+ 63	100.0	-	-
Total Overseas	11,457,414	12,025,720	1,343,774	1,128,306	- 215,468	16.0	96,921	100.0
Coastwise	147,359	147,893	19,841	14,354	- 5,487	27.6	2,925	-
Grand Total	11,604,773	12,173,613	1,363,615	1,142,660	- 220,955	16.2	99,846	-

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

14th August, 1930 AND 1929-1930 CROP TO DATE

By Flag:	Crop to 14th Aug.		14th August		Weekended	
	Bags	%	Bags	%	Bags	%
British to U. S.	378,017	88.9	-	-	9,077	-
To Europe	9,350	2.2	-	-	7,245	-
Sundry	37,737	8.9	-	-	3,767	-
Total	415,104	37.7	20,089	37.7	20,089	37.7
Other Flags-U.S.A.	66,290	5.9	-	-	-	-
Brazilian	158,439	14.0	29,954	14.0	29,954	14.0
Italian	52,084	4.7	-	-	-	-
Scandinavian	79,410	7.0	250	7.0	250	7.0
Dutch	75,636	6.7	-	-	-	-
French	91,790	8.2	17,526	8.2	17,526	8.2
German	97,539	8.6	20,939	8.6	20,939	8.6
Japanese	45,475	4.0	-	-	-	-
Belgian	21,987	1.9	4,498	1.9	4,498	1.9
Spanish	4,725	0.5	-	-	-	-
Finnish	7,990	0.6	3,666	0.6	3,666	0.6
Argentine	-	-	-	-	-	-
Chilian	-	-	-	-	-	-
Portuguese	-	-	-	-	-	-
Total	1,128,306	100.0	96,921	100.0	96,921	100.0

WILEMAN'S BRAZILIAN REVIEW

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

STOCKS AT RIO, SANTOS AND BAHIA, on 14th August, 1930, (excluding interior stocks) amounted to 1,477,720 bags, discriminated as follows:-

	Bags
Rio de Janeiro	294,459
Santos	1,156,052
Bahia	27,209
Total, stocks, three ports, Aug. 7th, 1930	1,477,720
Ditto, July 31st, 1930	1,527,672
Ditto, Aug. 8th, 1929	1,209,823

NOTE:- The Government of São Paulo have withdrawn 130,000 bags from Santos in accordance with terms of the Realisation Loan.

DESPATCHES OF COFFEE AT SANTOS

Despatches of coffee at Santos during the first eighteen days of the current month, amounted 509,051 bags from 1st January to 18th August to 5,940,672 bags, discriminated by origin as follows, in bags:—

Origin:—	1930	
	Aug. 1 to 18	1 Jan. to 18 Aug.
São Paulo	495,537	5,752,313
Minas Geraes	12,264	166,494
Goyaz	750	12,072
Paraná	500	9,668
Santa Catharina	—	125
Total	509,051	5,940,672

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible supply in the United States: The United States, Stock and Visible Supply on 20th Aug., 1930, were as follows, in bags of 60 kilos:

Stocks 476,000 bags, deliveries 138,000 bags; Visible Supply 826,000 bags, including afloat as against stocks 509,000 bags, deliveries 120,000 bags, visible supply 850,000 bags including afloat on 13th Aug., 1930 and 317,000 bags, 120,000 bags and 789,000 bags respectively on 21st Aug., 1929.

**

Havre Stock on 16th Aug., 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 202,000 bags, other sorts 267,000 bags, total 469,000 bags, as against 214,000 bags, 262,000 bags and 476,000 bags respectively on 9th August, 1930 and 218,000 bags, 214,000 bags and 432,000 bags on 17th August, 1929.



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	Helsinki	250	30	„Teresa“:—		
	Sundswall	125			Trieste	9.886
	Gefle	625			Naples	1.750
	Viborg	125			Ancona	375
	Kotka	125			Metecovic	376
	Abo	125			Smyrna	125
14	„Aleyone“:—				Messina	125
	Rotterdam	875			Salonica	376
	Malta	125			Palermo	125
14	„Teneriffe“:—				Venice	188
	Hamburg	2.475			Fiume	126
16	„Cometa“:—					44.239
	Trondhjem v/Rio	125				
17	„Bagé“:—		21	NORTH AFRICA:—		
	Havre	5.125		„Sarthé“:—		
	Hamburg	2.564			Las Palmas	150
	Antwerp	500		24	„Guarujá“:—	
	Rotterdam	258			San Jurjo	125
	Malta v/Rotterdam	125			Oran	4.011
21	„Josephine Charlotte“:—				Mostaganem	814
	Antwerp	1.000			Alger	4.095
21	„Sarthé“:—				Philipeville	814
	Havre	1.625			Melilla	376
24	„Guarujá“:—				Bougie	63
	Malta	250			Bone	314
	Marseille	313			Tetuan	375
	Genoa	500			Tanger	188
28	„Alphaca“:—				Larrache	125
	Rotterdam	751				11.450
29	„Entre Rios“:—				Total Coastwise	8.560
	Hamburg	850			Grand Total	137.739

TOTAL EXPORTS FROM VICTORIA

During July, 1930.

Shippers:—	United State	Europe	North Africa	Rio & Coastwise	Total
Arens & Langen	14.990	12.573	4.360	1.015	32.938
Viyacua, Irmãos & Co	14.425	5.451	1.566	2.652	24.094
Theodor Wille & Co	8.250	8.194	4.774	325	21.543
Armando Pinto & Co.	14.750	4.875	250	—	19.875
Oliveira Santos & Filhos	4.200	4.190	—	1.380	9.770
Hard, Rand & Co	5.950	3.066	250	—	9.266
A. Prado & Co	2.875	2.565	—	2.975	8.415
Co. Commissaria e Rebeneficiadora de Café	3.750	1.751	125	210	5.836
Vianna Leal & Co	1.250	1.126	—	—	2.376
Arbuckle & Co	2.000	—	—	—	2.000
Oliveira Brothers	750	—	125	—	875
Cia. Nacional de Commercio de Café	500	250	—	—	750
Sundries	—	—	—	3	3
Total	73.690	44.039	11.450	8.560	137.739
Clearance Coffee during July, 1929:—	182.084 B/Coffee.				
Total export from 1st July, 1929 to 30th June, 1930:—	1.625.396				

EXPORTS OF COFFEE FROM THE PORT OF SANTOS DURING THE MONTH OF JULY, 1930.

Principal Shippers:—	In bags of sixty kilos		
	1930	1929	1928
Theodor Wille & Co	133,992	76,789	82,739
J. Aron & Co	70,732	79,145	60,480
American Coffee Corporation	68,245	60,500	76,000
Hard, Rand & Co	58,497	47,639	53,435
Naumann, Gepp & Co	40,747	67,570	20,067
Almeida Prado & Co	28,133	34,626	27,241
Lima, Nogueira & Co	25,496	21,931	15,626
Léon Israel & Co	20,970	48,511	49,928
E. Johnston & Co	18,511	27,813	33,434
S. A. Levy	14,373	47,089	30,199
Soc. Nacional Exportadora, Ltd.	10,830	58,144	13,182
Cia. Leme Ferreira	10,764	21,617	17,435
Junqueira Meirelles & Co	9,620	5,885	—
Cia. Commercial de Santos	8,000	—	—
Sampaio Bueno & Co	7,937	12,289	7,333
Wright & Co. Ltd	7,880	—	—
Soc. Exportadora Café Ltd.	7,851	—	—
Cia. Prado Chaves	7,529	14,871	11,923
Nioac & Co, Ltd.	6,062	2,488	5,170
Sion & Co	5,984	3,460	8,248
McLaughlin & Co	5,278	5,537	6,900
Arbuckle & Co	4,764	12,121	18,679
R. A. Danon & Co	4,001	250	—
Teixeira Martins & Co	3,979	6,052	—
Frederick H. Cox & Co	3,875	9,127	—
Cia. Paulista de Exportação	3,800	10,306	6,334
A. Ferreira & Co	3,748	7,709	8,732
J. C. Mello & Co	3,626	4,129	10,625
Silva Ferreira & Co	3,400	5,577	11,754
Vidal & Co	3,189	3,403	—
Oswaldo Ferreira & Co	2,350	9,560	—
Vicente Mello & Co	2,320	5,063	—
Prudente Ferreira & Co	1,543	5,952	—
Franco, Soares & Co	1,427	3,551	4,125
Manoel Vallejo	1,375	—	—
Raphael Sampaio & Co	1,149	6,184	9,519
Andrade Junqueira & Co	1,100	10,290	20,116

IMPORTS OF COFFEE INTO THE PRINCIPAL CONSUMING COUNTRIES

(Ex South America)

TEN MONTHS OF CROP — JULY TO APRIL

	In bags of 60 kilos	
	1929/30	1928/29
United States	9,909,507	9,195,363
France	2,416,520	2,327,440
Germany	2,110,425	2,591,822
Italy	649,296	655,978
Holland	628,439	640,947
Sweden	624,364	556,235
Belgium	598,076	534,576
Denmark	358,599	337,273
Finland	239,522	235,909
Norway	218,144	218,644
United Kingdom	210,607	228,198
Switzerland	191,652	171,394
Czechoslovakia	190,304	188,614
Egypt	127,114	76,879
Canada	173,735	155,864
Algiers	134,569	118,834
Yugoslavia	145,372	134,864
South Africa	130,311	110,667
Austria	116,197	149,144
Poland	112,871	103,000

Greece	77,561	71,819
Hungary	54,277	52,841
India	46,796	33,372
Japan	24,538	18,758
Australia	22,917	13,872
Ceylon	20,311	20,107
Tunis	21,910	17,902
Syria and Libania	15,864	12,296
Lithuania	2,939	2,287
Ireland	2,803	3,174
Latvia	1,969	1,871
Esthonia	1,954	1,772
Total	19,591,463	18,621,546

THE MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at the port of Victoria during the current crop to 26th July last, is as follows:—

	1st to 26th July	
	1930	1929
Entries	116,615	166,514
Clearances:—		
Overseas	86,344	163,825
Coastwise	8,516	6,833
Total Clearances	94,860	170,658
Stocks (26/7/30)	104,479	45,736

THE MOVEMENT OF COFFEE AT SAN FRANCISCO

Arrivals of coffee at the port of San Francisco, California, amounted to as follows:—

	Bags
June, 1930:—	
Colombia	46,000
Brazil	24,810
Other	38,757

Total, June, 1930	109,567
Ditto, 1929	99,782

Arrivals or imports by sea during the first six months of the year are as follows:—

Origin:—	January to June		
	1930	1929	1928
Central America	209,334	232,635	174,915
Colombia	257,257	258,091	221,262
Brazil	188,636	188,959	276,255
Sundry	50,114	57,407	62,415
Total, imports	705,341	737,092	734,847
Ditto, year	—	1,272,059	1,253,751
Deliveries, 6 months	700,275	706,562	718,742
Stocks (total)	36,891	52,139	41,203

Prices, June, 30:—

	1930	1929	1928
Extra Good Guatemala	15 1/2	23 3/4	26 3/4
Good Unwashed Salvador	12	21 1/2	24 1/4
Spot 4s Santos in N. Y.	12 3/4-13	22 3/4-23	23 1/2-24
Ditto, 7s Rio, in N. Y.	8 3/4	16 3/4	15 7/8

Compiled from statistics furnished by C. E. Bickford & Co., San Francisco, Cal.

EXPORTS OF COFFEE FROM COLOMBIA

Exports of coffee from Colombia during the month of May last amounted to 381,884 bags, as against 237,196 bags in the previous month, 273,640 bags in May, 1929 and 296,299 bags in the same month in 1928.

During the crop to close of May (July, 1929, to May, 1930), exports from Colombia amounted to 2,900,300 bags, as against 2,387,033 bags during the same period in 1928-1929 and 2,455,619 bags in 1927-1928.

IMPORTS OF COFFEE INTO YUGOSLAVIA

Imports of coffee into Yugoslavia during the last three years are as follows:—

Origin:—	In bags		
	1929	1928	1927
Brazil	151,600	137,134	130,700
Other sorts	10,683	22,900	25,634
Total	162,283	160,034	156,334

Imports from Brazil into Yugoslavia in 1929 accounted for 93.4 per cent. of the aggregate, as against 85.6 per cent. in 1928 and 83.7 per cent. in 1927.

IMPORTANT NOTICE

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

COFFEE STATISTICS

ENTRIES.

Week ending August 14- 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 14 1930	Aug. 7 1930	Aug. 15 1929	Aug. 14 1930	Aug. 15 1929
Rio:					
By Central and Leopoldina Ry	58,628	54,426	47,881	360,358	343,855
Insland	—	—	—	—	—
Total	58,628	54,426	47,881	360,358	343,855
Transferred from Rio to Nictheroy	—	—	—	—	—
Net entries at Rio	—	—	—	—	—
Nictheroy from Rio to Nictheroy	—	—	—	—	—
Total Rio including Nictheroy	58,628	54,426	47,881	360,358	343,855
Total Santos	237,861	239,686	185,246	1,527,320	909,386
Total Rio & Santos	296,489	324,112	263,127	1,827,678	1,252,771

The total entries by different S. Paulo Railways for the crop to August 14-1930 were from

	Pest Juniahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1930/1931	717,053	774,661	1,511,714	1,527,320	—
1929/1930	533,736	419,265	953,001	909,386	—

SALES OF COFFEE (DECLARED)

Week ending August 14-1930. In bags of 60 kilos

	Aug. 14-1930	Aug. 7-1930	Aug. 15-1929
Rio	37,731	25,046	23,792
Santos	181,000	185,000	164,000
Total	218,731	210,046	187,792

COFFEE SAILED.

Week ending August 14-1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	3,652	30,300	2,752	3,723	—	—	40,271	297,743
Santos	25,092	33,421	168	894	—	—	59,575	845,452
930/931	28,744	63,560	2,925	4,617	—	—	99,846	1,143,195
929/930	146,025	130,758	4,094	11,159	—	2,105	294,131	1,363,615

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending August 14 1930. In bags of 60 kilos

PORTS	DURING WEEK ENDED				FOR THE CROP TO	
	Aug. 14 1930	Aug. 7 1930	Aug. 14 1930	Aug. 7 1930	Aug. 14 1930	Aug. 15 1929
Rio	Bags 37,514	Bags 67,810	£ 71,072	£ 128,851	Bags 281,226	£ 164,521
Santos	59,407	220,641	178,534	683,081	844,078	2,544,578
Total 1930/931	96,921	288,451	249,606	791,932	1,125,304	3,109,100
.. 1929/1930	290,045	190,228	1,519,754	988,340	1,343,774	6,986,953

COFFEE LOADED (EMBARQUES)

Week ending August 14- 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 14 1930	Aug. 7 1930	Aug. 15 1929	Aug. 14 1930	Aug. 15 1929
Rio	54,810	47,584	75,515	317,770	306,795
Santos	159,810	176,026	222,061	902,549	1,173,290
Total Rio & Santos	214,620	223,610	297,576	1,220,319	1,480,085

OUR OWN STOCK
In bags of 60 kilos.

RIO STOCK on August, 7, 1930.	294.152	
Entries during week ended		
August, 14, 1930	58.626	
	352.778	
Loaded (Embarques) for week		
ended August, 14, 1930	54,819	
Local consumption	3.500	
STOCK AT RIO on		
August, 14, 1930		294.459
SANTOS STOCK on August, 7, 1930.	1.208,001	
Entries for week ended		
Augt. 14, 1930	237.861	
	1.445.862	
Loaded (Embarques) during		
same week Augt. 14, 1930	159.810	
STOCK AT SANTOS on		
Aug., 14, 1930		1.156.052
BAHIA STOCK on August, 14, 1930.	25.510	
Entries during week ended		
Augt. 14, 1930	3.550	
	29.060	
Clearances during same week	1.851	
STOCK AT BAHIA on		
Augt., 14, 1930		27.209
Stock at Rio, Santos and Bahia	Augt., 14, 1930	1.477.720
Stock at Rio, Santos and Bahia	Augst, 7, 1930	1.527.672
Stock at Rio, Santos and Bahia	Aug. 15, 1929	1.209.823

NOTE — 130.000 bags of Government coffee have been deducted from Santos stocks.

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: **"AXECO"**

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

RIO DE JANEIRO
During the week ending
July, 31 — 1930

10	„Santos” :—		
	Montevideo	Pinheiro, Ladeira & Co	600
	Buenos Aires	Fraga, Irmão & Co	50
			650
15	„Bagé” :—		
	Havre	Ornstein & Co	5.250
		Pinto, Lopes & Co	1.313
		S. Pereira & Co	750
		S/A Luiz Correa	750
		C. Nacional Comm. Café	562
		Castro Silva & Co	500
		E. Johnston & Co	500
		Alfred Sinner & Co	250

	Antwerp	Rebello, Alves & Co	1.500
	Rotterdam	Pinto, Lopes & Co	300
		Ornstein & Co	125
			11.800
18	„Alcantara” :—		
	Buenos Aires	Alfred Sinner & Co	100
		Ornstein & Co	100
		E. G. Fontes & Co	100
		Pinto & Co	89
	Rosario	Theodor Wille & Co	300
		Mc Kinlay & Co	50
			739
19	„Sarthé” :—		
	Havre	E. Johnston & Co	500
		Alfred Sinner & Co	125
	Las Palmas	Alfred Sinner & Co	110
			735
20	„Almanzora” :—		
	Santander	Mc Kinlay & Co	125
22	„Ceylan” :—		
	Havre	S. Pereira & Co	375
		Mc Kinlay & Co	375
		Alfred Sinner & Co	250
		Fraga Irmão & Co	125
		Ch. L. Ebert	2
			1.127
24	„American Legion” :—		
	Buenos Aires	Alfred Sinner & Co	125
	Rosario	Ornstein & Co	100
			225
25	„Alm. Jaceguay” :—		
	Buenos Aires	Fraga, Irmão & Co	150
	Montevideo	Pinto, Lopes & Co	1.000
			1.150
26	„Bibbco” :—		
	New Orleans	Vicri S/A	750
		Rotundo & Co	529
		Leon Israel Co S/A	365
		Pinto & Co	300
		Ornstein & Co	250
		Botelho, Martins & Co	175
		American Coffee Corp.	100
			2.469
26	„Entre Rios” :—		
	Reykjavik	Theodor Wille & Co	200
	Hamburg	S. Pereira & Co	140
			340
26	„Collingsworth” :—		
	Baltimore	Rebello, Alves & Co	250
27	„Hollywood” :—		
	Los Angeles	Botelho, Martins & Co	51
	S. Fr. Calif.	Rebello, Alves & Co	1.250
		J. Aron & Co	1.000
	Vancouver	J. Aron & Co	500
	Seattle	J. Aron & Co	250
			3.051

	Lima, Nogueira & Co	500	24	„Entre Rios“:—			
	Naumann, Gepp & Co	500		Hamburg	Theodor Wille & Co	4.750	
	Har. J. Rand & Co	250			Cia. Prado Chaves	125	
	Almeida Prado & Co	250			J. Aron & Co	125	
	S/A Levy	250					5.000
	Wright & Co	125	24	„Alphacca“:—			
Philadelphia	J. Aron & Co	1.500		Rotterdam	Theodor Wille & Co	4.625	
	Theodor Wille & Co	500			E. Johnston & Co	472	
	Lima, Nogueira & Co	250			Wright & Co	380	
	Silva, Ferreira & Co	250			Teixeira, Martins & Co	375	
					J. Aron & Co	375	
		8.275			Hard, Rand & Co	250	
24	„Gotha“:—				Leon Israel Co S/A	62	
	Hamburg						6.539
	Naumann, Gepp & Co	1.098		25	„Teresa“:—		
	Theodor Wille & Co	1.000		Trieste	Naumann, Gepp & Co	1.359	
	Fred. H. Cox & Co	625			Theodor Wille & Co	503	
	Almeida Prado & Co	503			Leon Israel Co S/A	251	
	Cia. Prado Chaves	500			S. Export. Café Brasil	220	
	Sampaio Bueno & Co	375			Nioac & Co	182	
	Leon Israel Co S/A	275			Cia. Prado Chaves	125	
	J. Aron & Co	250			Vicente C. Mello	125	
	Hard, Rand & Co	199			Nossack & Co	62	
	Nossack & Co	100		Veneza	Nossack & Co	125	
	S. Exp. de Café Brasil	52			Nioac & Co	63	
	Zerrenner, Bulow & Co	1		Naples	Nossack & Co	125	
Bremen	Fred. H. Cox & Co	875			Whitaker, Brotero & Co	50	
	Naumann, Gepp & Co	356			J. C. Mello & Co	126	
	Theodor Wille & Co	250			Hard, Rand & Co	125	
	Lima, Nogueira & Co	250			Alexandria	Theodor Wille & Co	125
	J. Aron & Co	125					3.566
	E. Johnston & Co	11		25	„Hollywood“:—		
	Junqueira, Meirelles & Co	10		S. Fr. Calif.	Hard, Rand & Co	1.200	
	Bunck & Co	3			Theodor Wille & Co	250	
	Zerrenner, Bulow & Co	1			Silva, Ferreira & Co	250	
					San Pedro	Almeida Prado & Co	350
		6.899				Almeida Martins & Co	275
24	„Bibco“:—					Theodor Wille & Co	250
	New Orleans					J. Aron & Co	250
	Hard, Rand & Co	6.125				Silva, Ferreira & Co	150
	Leon Israel Co S/A	3.750				Leon Israel Co S/A	60
	Lima, Nogueira & Co	3.675			Vancouver	Leon Israel Co S/A	250
	E. Johnston & Co	1.250			Seattle	Wright & Co	250
	C. Commercial de Santos	902			Portland	Teixeira, Martins & Co	125
	Almeida Prado & Co	800					3.660
	Theodor Wille & Co	750			20	„Swiatowid“:—	
	Junqueira, Meirelles & Co	750			Havre	S. Nacional Export.	8.500
	J. Aron & Co	630				J. Aron & Co	6.875
	Sampaio Bueno & Co	500				Theodor Wille & Co	4.000
	C. Paulista de Exportação	250				Leon Israel Co S/A	2.000
	Silva, Ferreira & Co	250				Nioac & Co	1.125
	Nossack & Co	250				Har. J. Rand & Co	1.000
	Naumann, Gepp & Co	250					23.500
	C. Santos e Campinas A. G.	150			20	„Bonheir“:—	
	Prudente, Ferreira & Co	125			New York	American Coffee Corp.	8.050
	Almeida Prado & Co	167				Hard, Rand & Co	5.849
						S/A Levy	5.000
		20.574				Lima, Nogueira & Co	1.500
24	„Collingsworth“:—					Arbuckle & Co	1.375
	Baltimore					C. Paulista de Exportação	800
	Naumann, Gepp & Co	459				Theodor Wille & Co	600
	J. Aron & Co	365				S. Mogyana Exportadora	500
						Junqueira, Meirelles & Co	500
		824				E. Johnston & Co	342
24	„Darro“:—					S. Export. Café Brasil	250
	Buenos Aires						24.766
	S. Export. Café Brasil	271					
	Eugenio Teuber	168					
	Raphael Sampaio & Co	147					
	Montevideo						
	Cia. Prado Chaves	100					
		686					

26	„Aracaju“:— New Orleans	J. Aron & Co Almeida Prado & Co Naumann, Gepp & Co Vicri S/A Lima, Nogueira & Co A. Ferreira & Co Fred. H. Cox & Co Teixeira, Martins & Co Nossack & Co E. Johnston & Co Sampaio Bueno & Co Wright & Co Theodor Wille & Co R. A. Danon & Co Arbuckle & Co Naumann, Gepp & Co	4.000 2.600 1.500 1.250 1.000 1.000 1.000 750 750 500 500 500 2.625 250 125 5.000	23.350	2	3, „Campinas“:— Pelotas	Vicente C. Mello S/A Martinelli	75 43	118
26	„Itasucé“:— Bahia	Exp. Rubiac			26	„Alm. Jaceguay“:— Rio Grande	G. C. Silveira		25
	Jacksonville	Naumann, Gepp & Co	5.000				Total Coastwise		297
27	„Santos Maru“:— New Orleans	J. Aron & Co Cia. Leme Ferreira Lima, Nogueira & Co Wright & Co A. Ferreira & Co Hard, Rand & Co E. Johnston & Co Sampaio Bueno & Co Nossack & Co Theodor Wille & Co Sion & Co Junqueira, Meirelles & Co Naumann, Gepp & Co S. Export. Café Brasil Vidal & Co Fred. H. Cox & Co Leon Israel Co S/A Lelte, Santos & Co C. Paulista de Exportação Almeida Prado & Co Oswaldo Ferreira & Co	3.550 1.850 1.750 1.625 1.548 1.500 1.500 1.000 900 750 600 500 377 250 250 250 250 225 125 125 100						
	Houston	J. Aron & Co A. Ferreira & Co Theodor Wille & Co	2.000 500 500						
	Kobe	Theodor Wille & Co	294						
	Galveston	Vidal & Co	250	22.569					
27	„Santarem“:— Havre	Theodor Wille & Co Prudente, Ferreira & Co Cia. Leme Ferreira Vicente C. Mello	9.750 542 375 250						
	Antwerp	Cia. Leme Ferreira E. Johnston & Co C. Paulista de Exportação Americo Martins Junior & Co	175 125 125 10	11.352					
		Total Overseas		211.646					
		COASTWISE							
21	„Pará“:— Camocim Penedo	Almeida Prado & Co V. Morel & Co	50 3						
			53						
21	„Itapé“:— Rio Grande	Exp. Rubiac	100						

RUBBER.

HARD FINE PARA' was quoted 16th Aug., 1930, according to a cable from our own correspondent of same date, as follows:—

London 6 1/2d. per lb.; Pará 1\$900 per kilo, as against 6 3/4d. and 1\$900, respectively on 9th Aug., 1930, and 11 1/4d. and 2\$950 on 17th Aug., 1930.

NEW YORK RUBBER PRICES, WEEK ENDING

19th August 1930

(BY CABLE)

	13th	14th	15th	16th	18th	19th
Upriver fine washed						
& Dried	17 5/8	17 5/8	17 5/8	17 5/8	17 5/8	17 5/8
Upriver fine	13	13	13	13	13	13
Upriver coarse.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Caucho ball	6	6	6	6	6	6
Pará island fine	13	13	13	13	13	13
Pará island coarse	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Plantation smoked sheets	9 3/4	9 3/4	10	10	9 7/8	9 1/2
do. latex crepe	10	9 3/4	10 1/8	10 1/8	10	9 3/4

Stock Orient rubber in U. S. A. on 19th August, 1930 210.207 tons. Market Easy.

PARA' RUBBER MOVEMENT AND PRICES (BY CABLE) — The movement of Rubber at Pará during the week ended Aug. 16th, 1930, was as follows:—

Stock on Aug. 9th, 1930 2.946.089
Entries during the week ended Aug. 9th, 1930 380.476

Available 3.326.565

Clearances during the same week:—

To United States	184.855	
To Europe	126.153	
To Sundry	17.010	327.018

Stock on Aug. 9th, 1930 2.999.547

Spot prices were quoted in Aug. 16th, 1930, as follows, per kilo:—

	Aug. 9th	Aug. 16th
Upriver fine	1\$800	18850
Upriver coarse	\$500	\$500
Island fine	\$500	18400
Island coarse	\$500	\$500
Coarse Ball	\$500	\$500

COTTON

The Pernambuco market closed on 13th Aug., 1930, with first sorts quoted at 32\$000 buyers, against 32000 buyers on the previous Wednesday and 43\$000 buyers on 14th Aug., last year.

The movement at Pernambuco for the week ended 13th Aug., 1930, was as follows, in bags of 80 kilos:—

Stock Aug. 6th, 1930	4.200
Entries during the week ended 13th Aug., 1930	2.800
Available	7.000
Entries during the week	2.200
Stock on 13th Aug., 1930	4.800
Ditto, on 14th Aug., 1929	5.200

For the crop to date entries amounted to 219.200 bales as against 178.700 bales during the same period last crop.

The Rio market closed on 13th Aug., 1930, with prices quoted as follows, per 10 kilos:—

	Aug. 6/30	Aug. 13/30
Serido 3&5	35\$000-34\$500	35\$000-34\$000
Sertoos 3&5	32\$000-28\$000	32\$000-28\$500
Mattas 3&5	28\$000-24\$000	27\$500-24\$500
Paulista 3&5	29\$000-25\$500	29\$000-24\$500

The movement at Rio de Janeiro during the week ended 13th August, 1930.

Stock Aug. 6th, 1930	3.472
Entries during week ended 13th Aug., 1930	626
Available	4.098
Deliveries during the same week	2.355
Stock on 13th Aug., 1930	1.743
Ditto, on 14th Aug., 1929	4.684

SUGAR

The Pernambuco market closed on 13th Aug., 1930, with quotations as follows, per 10 kilos: usinas 1st sorts, nominal, crystal, 4\$075, demeraras, nominal, 3rd sorts nominal, somenos, nominal; brutos seccos, 2\$600 to 2\$800; as against usinas first sorts, nominal, crystal, 4\$075, demeraras nominal, 3rd sorts, nominal, somenos, nominal; and brutos seccos, nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 13th Aug., 1930, was as follows, in bags of 60 kilos:—

Stock on 6th Aug., 1930	425.900
Entries during the week ended 13th Aug., 1930	8.500
Available	434.400
Deliveries during the same week	24.300
Stock on 13th Aug., 1930	410.100
Ditto, on 14th Aug., 1929	50.600

For the crop to date entries amounted to 5.125.900 bags as against 4.487.700 bags for the same period last crop.

The Rio Market closed on 13th August, with prices quoted as follows, per 60 kilos: crystal, 27\$000 to 31\$000, Demeraras, 24\$000 to 26\$000, mascavinho, 24\$000 to 26\$, mascavo 18\$000 to 20\$000.

The movement at Rio for the week ended 13th Aug., 1930, is as follows:—

Stocks on 6th Aug., 1930	475.378
Entries during the week ended 13th Aug., 1930	9.899
Available	485.277
Deliveries during the week	41.367
Stock on 13th Aug., 1930	443.910
Ditto, on 14th Aug., 1929	185.914

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ending
14th August, 1930

COTTON SERVICE	8th	9th	11th	12th	13th	14th
Pernambuco Maceio fair Spot	6.74	6.45	6.37	6.88	6.35	6.20
American middling Spot	7.24	6.25	7.17	7.18	7.15	7.00
American futures October	6.75	6.73	6.51	6.60	6.59	6.63
" " January	6.80	6.79	6.66	6.67	6.67	6.63
" " March	6.87	6.86	6.75	6.78	6.75	6.71
" " May	6.98	6.93	6.82	6.82	6.82	6.79
New York American Middling Uplands	12.38	12.60	12.55	12.85	12.70	12.65
New York American futures October	12.32	12.31	12.31	12.69	11.93	11.77
New York American Futures January	12.60	12.63	12.58	12.96	12.19	12.05
" " March	12.76	12.83	12.75	12.54	12.37	12.36
" " May	12.91	12.96	12.90	12.70	12.55	12.44
SUGAR SERVICE						
London Futures August	8;4 1/2	8;	8;	9;	8;	8;3
" " September	8;4 1/2	8;	8;	8;	8;	8;1 1/2
" " October	8;4 1/2	8;1 1/2	8;	8;	8;	8;
" " December	8;3	8;1 1/2	8;	8;	8;	8;
New York futures September	1.15	Holiday	1.14	1.16	1.18	1.17
" " December	1.26	do.	1.23	1.25	1.27	1.27
" " March	1.30	do.	1.34	1.35	1.37	1.37
" " May	1.43	do.	1.40	1.43	1.44	1.45

SHIPPING

STEAMERS' MOVEMENT

LAMPORT & HOLT, LIMITED

Lamport & Holt — Agents

«Vandyck», left Rio 17/8/30 for Trinidad, Barbados and New York.

«Biela», left Rio 14/8/30 for Bahia and N. York

«Bruyere», leaves Santos 19/8/30 for Rio Grande.

«Bernini», due Rio 10/9/30 for Rio Grande.

«Dryden», due Rio 19/8/30 for Santos and Rio Grande.

«Racburn», due Rio 20/9/30 for Santos and Rio Grande

NIPPON YUSEN KAISHA

Lamport & Holt — Agents.

«Wakasa Maru», leaves Rio 19/8/30 for Cape Ports and Far East.

R

«Kamakura Maru», due Rio 23/8/30 for Montevideo and Buenos Aires.

CHARGEURS REUNIS ET SUD ATLANTIQUE

«Aurigny», 1st September.

«Lutetia», 2nd September.

«Krakus», 10th September.

«Kerguelen», 15th September.

«Belie Isle», 23rd September.

Sailings for Europe:—

«Eubée», 29th August.

«Lutetia», 13th September.

«Formose», 16th September.

«Aurigny», 24th September.

«Krakus», 1st October.

FURNESS PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

M/S «Southern Prince» due Rio de Janeiro from N. York 28th Aug., sails for Santos, Montevideo and B. Aires

- M/S «Eastern Prince» leaves Rio 3rd Sept. for Trinidad and New York
 M/S «Western Prince» due Rio de Janeiro from N. York 11th Sept. sails for Santos, Montevideo and B. Aires
 M/S «Southern Prince» leaves Rio 17th September for Trinidad and N. York
 M/S «Northern Prince» due Rio de Janeiro from New York 25th Sept., sails for Santos, Montevideo and B. Aires
 M/S «Western Prince» leaves Rio 1st October, for Trinidad and New York.

PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

- M/S «Castilian Prince» loads for Trinidad, New York, Boston, & Philadelphia 26th Aug.
 S/S «Sardinian Prince» loads for Trinidad, New York and Boston, 21st Sept.
 M/S «Brazilian Prince» loads for Trinidad, New York and Boston, 19th October.

RIO CAPE LINE, LTD.

Cumming Young — Agent.

- «Kamakura Maru» leaves Rio, 19th September.

DET FORENEDE DAMPSKIBS-SELSKAB

Cumming Young — Agent.

- «Arizona», leaves Rio, 30th August.
 «Virginia», leaves Rio, 8th September.

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

- «American Legion» arrived N. York Aug. 18th, sails Aug. 22nd, calling Bermuda Aug. 24th, Rio Sept. 4th, Santos Sept. 5th, Montevideo Sept. 7th, Buenos Aires September 8th.
 «Western World» due Rio Aug. 21st, Santos Aug. 22nd, Montevideo Aug. 24th, B. Aires Aug. 25th.
 «Southern Cross» arrived B. Aires Aug. 11th, sailed Aug. 15th, arr. Santos Aug. 18th sails Aug. 19th, arr. and sail Rio Aug. 20th due Bermuda Aug. 30th, New York September 1st.

Cargo Steamers:—

- «Muntropia» sailed Santos Aug. 16th for Victoria, thence New Orleans direct.
 «Munaires» sails Santos Aug. 30th for Victoria, thence New Orleans direct.
 MC CORMICK STEAMSHIP CO (P. A. B. LINE)
 (Federal Express Co. — Gen. Agents)
 «West Nilus» sailed Rio Aug. 19th, due Bahia Aug. 23rd, for Colombia, Trinidad and U. S. Pacific Ports.
 «West Cactus» sails from Montevideo Aug. 29th, due Santos Sept. 2nd, sails Sept. 10th, due Rio Sept. 11th, Bahia Sept. 15th thence Colombia, Trinidad and U. S. Pacific Ports.

HAMBURG AMERICA LINE

(Theodor Wille & Co., — Agents)

- «General Artigas» at Buenos Aires.
 «General Belgrano» at Hamburg
 «General Mitre» at Hamburg
 «General Osorio» left Bahia 9th Aug. for Europe.
 «General San Martin» left Lisbon 12th Aug. for Brazil and River Plate.
 «Baden» at Buenos Aires.
 «Bayern» left Hamburg 14th Aug. for Brazil and R. Plate
 «Wuerttemberg» left Rio 12th August for Europe.
 «Antiochia» discharging at Bahia Blanca.
 «Cuba» leaves Hamburg 23rd Aug. for Brazil and Bahia Blanca.
 «Isis» discharging at Bahia.
 «Luebeck» en route for Hamburg from Argentina.

Pacific Service:—

- «Sachsen» left Rio 16th Aug. for Magallanes.

HAMBURG SUED. DAMP. GES.

Theodor Wille & Co., Agents

- «Cap Arcona» left Rio 13th Aug. for Europe.
 «Cap Polonia» left Hamburg 3rd Aug. for Scandinavia and Russia.
 «Cap Norte» left Rio 10th Aug. for Europe.
 «Antonio Delfino» left Hamburg 17th Aug. for Brazil and River Plate.
 «Monte Olivia» left Hamburg 9th Aug. for Spitzbergen: pleasure trip.
 «Monte Sarmiento» leaves Hamburg 23rd August for Brazil and River Plate.
 «Argentina» at Hamburg.
 «Bahia» loading at Rio
 «Bilbao» at Hamburg
 «Entré Rios» left Rio 26th July for Europe via Victoria and Bahia.
 «Espana» left Las Palmas 10th Aug., due Rio 23rd August.
 «La Coruna» leaves Hamburg 30th Aug. for Brazil and River Plate.
 «Parana» loading at River Plate ports.
 «Pernambuco» loading at South Brazil ports.
 «Rio de Janeiro» left Hamburg 22nd July for South Brazil ports.
 «Santa Fé» leaves Hamburg 4th September for Mid-Brazil ports.
 «Santa Theresa» left Hamburg 7th Aug. for Mid-Brazil ports.
 «Tenerife» leaves Hamburg 19th Aug. for South Brazil ports.
 «Vigo» left Rio 5th August for Europe.
 «Villa Garcia» at Buenos Aires.

NORDDEUTSCHER LLOYD BREMEN

Herm. Stoltz & Co., Agents

- «Sierra Cordoba» in Bremen, leaves Bremen 22nd Sept. for South America and arrives 10th Oct. in Rio.
 «Sierra Morena» in Bremen, leaves Bremen 1st Sept. for South America and arrives 19th Sept. in Rio.
 «Sierra Ventana» left Bremen 11th Aug. for South America and arrives 29th Aug. in Rio.
 «Madrid» left Rio 13th Aug. homewards for North Brazil and Europe and arrives 3rd Sept. in Bremen.
 «Werra» in B. Aires, leaves B. Aires 28th Aug. homewards for North Brazil and Europe and arrives 3rd Sept. in Rio.
 «Weser» left Bremen 18th Aug. for South America and arrives 9th Sept. in Rio.
 «Gotha» in Bremen, leaves Bremen 8th Sept. for South America and arrives 30th Sept. in Rio.
 «Nienburg» left Rio 19th Aug. for Santos.

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart — Agent

- «Borgland», due to load Rio 30/31 Aug. for Denmark, Iceland, Finland, Norway and Baltic ports.
 «Pará», due to load Rio middle Sept. for Denmark, Iceland, Finland, Norway and Baltic ports.
 «Salta», due to leave Rio end Aug. for Santos and Buenos Aires.
 «Borgaas», due to leave Rio early Sept. for Santos and B. Aires.
 «Crux», sailing Kristiansund N. ca. 20 Aug. for Rio, Santos and Buenos Aires.