

Wileman's Brazilian Review

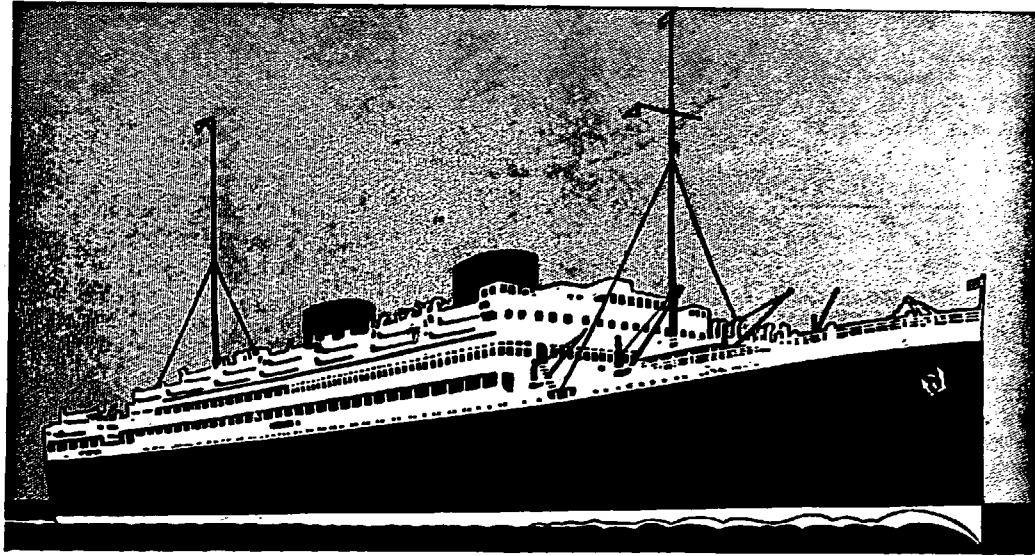
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING,
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, AUGUST 28, 1930

N. 35

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| MOTOR SHIPS | | "A" STEAMERS | | "D" STEAMERS | |
|-------------|---------|--------------|---------|--------------|---------|
| ALCANTARA | 25 Sep. | ALMANZORA | 14 Sep. | DESNA | 8 Sep. |
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| ALCANTARA | 20 Nov. | ALMANZORA | 9 Nov. | DARRO | 20 Oct. |
| ASTURIAS | 18 Dec. | ARLANZA | 4 Dec. | DESEADO | 3 Nov. |
| ALCANTARA | 15 Jan. | ALMANZORA | 4 Jan. | DESNA | 17 Nov. |
| ASTURIAS | 26 Feb. | ARLANZA | 15 Feb. | DEMERARA | 1 Dec. |

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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

THURSDAY, AUGUST 28, 1930

N. 35

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- 2—«Desna». Royal Mail
- 2—«Conte Verde». Lloyd Sabauda
- 2—«H. Chieftain». Nelson Line
- 3—«Weria». Norddeutscher Lloyd.
- 8—«Desna». Royal Mail
- 13—«Lutetia». Chargeurs Reunis
- 14—«Almanzora». Royal Mail

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- 31—«Almanzora». Royal Mail
- 1—«Duilio». Navigazione Gen. Italiana
- 2—«Lutetia». Chargeurs Reunis
- 3—«Ant. Delfino». Hamburg Sued. Damp. Ges.
- 3—«Demerara». Royal Mail
- 4—«American Legion». Munson Line
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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. Mail-
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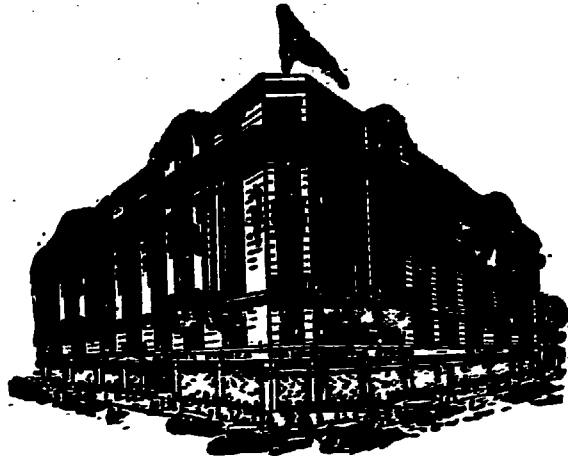
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NOTES

THE OUTLOOK THE EXCHANGE MARKET

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|------------------|--------------------|--------------------|------------------|---------------------------|
| August 20th 1930 | 5 1/16 | 4 3/4 | 10\$060 | \$4.87 |
| Aug. 27th, 1930 | 5 1/16 | 4 9/16 | 10\$800 | \$4.87 |
| Rise or fall | — | — 3/16 | +0\$740 | — |

The exchange market continued on its retreating tract, opening this morning weak with a panicky tendency but closed steadier, with a fall of 3/16d in foreign banks from last Wednesday's close.

The movement of rates during the week, was as follows:—

THE DAILY MOVEMENT OF EXCHANGE

Week ending, 30th August, 1930

Thursday, 21st August. — The Bank of Brazil posted 5.1/16d and foreign banks quoted 4.3/4d, with money at 4.13/16d. The market was quiet. The New York-London rate came at \$4.87 3/32d and Paris-London at fcs. 123.83 to the £.

Friday, 22nd August. — The Bank of Brazil was unchanged and foreign banks quoted 4.3/4d, with money at 4.25/32d. The market was steady and closed with the Bank rate at 4.49/64d. The New York-London rate came at \$4.47 and Paris-London at fcs. 123.83 to the £.

Saturday, 23rd August. — The Bank of Brazil was unchanged and foreign banks quoted 4.49/64d, with money at 4.51/64d. The Market opened quiet but closed weaker with banks drawing at 4.23/32d and buying at 4.3/4d. The New York-London rate came at \$4.87 1/8 and Paris-London at fcs. 123.83 to the £.

Monday, 25th August. — The Bank of Brazil unchanged and foreign banks quoted 4.23/32d, with money at 4.3/4d. The market opened weak and the rate fell to 4.11/16d. The New York-London came at \$4.87 and Paris-London at fcs. 123.79 to the £.

Tuesday, 26th August. — The Bank of Brazil was unchanged and foreign banks quoted 4.11/16d, with money at 4.23/32d. The market continued weak and closed with sellers only at 4.9/16d. The New York-London rate came at \$4.87 and Paris-London at fcs. 123.77 to the £.

Wednesday, 27th August. — The Bank of Brazil was unchanged and foreign banks quoted 4.9/16d, with money at 4.19/32d. The market was weak and buyers appeared at 4.9/16d. The close was steadier with the bank rate at 4.9/16d, with tendency to improve. The New York-London rate came at \$4.87 and Paris-London at fcs. 123.77 to the £.

As we stated in our last week's report, in virtue of the turn in the balance of trade, which is now against exports, and lacking other support, particularly confidence, there is no diagnostic limit to the fall in rates and judging by the trend of events and the elements in evidence, tendency is for marked weakness, although the market must be prepared for a surprise of a gratifying nature, as well as for the worst that can be expected.

That exchange should have fallen so low, with a

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tendency to drop further, is incomprehensible, in view of the fact that when rates commenced to waver, there were favourable factors which could have prevented the collapse. Under the circumstances, the student of exchange might ask the following vexatious question: «what has happened to the Caixa de Estabilisação gold specie shipped abroad since January last?

We were under the impression that this gold was shipped with the object of stabilising exchange by drawing upon reserves abroad thus created. Apparently, the gold has been alienated and is, consequently, no longer a sustaining factor.

The said student may amplify his questionnaire by asking if, now that gold reserves have been alienated and the balance of trade has taken an unkindly turn, there is any other element available which may prevent further depreciation? It is not possible to reply to such a query and, consequently, it must remain in the realm of supposition that something will happen for good or bad or indifferent. The situation appears to be beyond academical reasoning, and were it not for the pending change in the reia of administration, the student would be involved in a most irascible problem and have to give up musing as a bad job to escape the fetters of an insane asylum.

* * *

Nothing official has transpired with regard to the conference of the President of the Republic with the Minister of Finance and the President of the Bank of Brazil on Thursday, 21st inst. Incidentally, orders were issued on Friday last to the Caixa de Estabilisação to close its specie department and furthermore that only bullion or gold bars will be exchanged for gold notes. This measure, however, prevent note holders from drawing upon the bullion, some of which has been shipped to Italy during the last few days.

The Caixa de Estabilisação is virtually closed, but after all, there only remains 98,461 contos in specie and 85,490 contos in bullion, or a total of 183,951 contos, out of 854,106 contos of deposits on 14th December last, the former being a negligent factor in view of its volume.

Whilst Brazil is being drained of her borrowed gold, France is at grips with a superabundance of gold crisis, which may sound irrational, but is a fact.

The Bank of France is impotent to dominate the influx of gold, which threatens to culminate in a very difficult situation for the country. According to its last statement, the gold reserves of the Bank of France amount to the unprecedented sum of 46,952,230,408 francs gold, the ratio of gold to total fiduciary circulation amounting to 52.2 per cent., as against the legal minimum of 35 per cent.

The Bank of France lowered discount rate to 2 1/2 per cent, with the object of favouring the employment of French capital in countries offering higher rates, in spite of which the influx of gold continues uninterruptedly. A French official is of the opinion the France should return to the gold basis or point as a defensive measure against inflation. The majority of French economists, however, maintain that the gold reserves should be hoarded in the Bank's vaults in fear of earning interest abroad. This policy, of course, is responsible for super-abundance of gold in France, which may lead her to serious embarrassments.

COFFEE CONDITIONS

Reports from the interior of São Paulo state that the drought and cold winds have damaged the growing crop. Old trees, and to some extent new ones, are becoming bare of foliage and have a dried up appearance.

It is affirmed that the current crop will be smaller than that of 1928/1929.

The State Government continues to buy coffee in the interior.

The fact says a report, that green coffees are now arriving at Santos tends to improve market conditions. The Institute of Coffee is forwarding samples of green coffees to consuming markets by air-mail so that they may reach the destination preserving the colour and aroma particular to this quality.

Clearances of coffee from the port of Santos during July last were very disappointing and show a marked shrinkage, as compared with the same month of the last five years, as shown in another column of this issue (Coffee section).

By decree of to-day's date, the President of the Republic prorogues the actual Coffee Convention, which terminates on 31st inst. No date is fixed for the new Convention and it remains to be seen whether all coffee States are willing to accept the prorogation without a Congress. Further details will be published in our next issue.

A NEW ESTABILISATION LOAN?

Commenting on the drop of Brazilian exchange, «The Financial News», London, of 20th ult. states that «considering that the major part of the gold stock of the Conversion Office has already been exported without checking the adverse trend, the outlook is anything but promising. It seems improbable that any substantial external loan could be raised so soon after the last Coffee Loan. On the other hand, as the greater part of the proceeds of that loan has been used for paying off external short-term credits, it may be possible to raise fresh credits in anticipation of a stabilisation loan to be issued some time next year».

Judging by the above remarks, Dr. Julio Prestes has already negotiated a new loan for next year, which confirms our statement to the effect that the President-Elect has many cards up his sleeve, which will act as trumps when the opportunity arises.

THE SAO PAULO REALISATION LOAN OF 1930 BRAZILIAN BONDS — LABOUR OUTLOOK

The São Paulo Government published in London and New York on 7th inst., the returns of the first months operations of the Coffee Realisation Loan of 1930, which was highly welcomed in those two markets in view of the doubt expressed in connection with the credit of the State as a whole.

The returns, which we publish below, repudiate the reports recently current with regard to pending default on the part of the São Paulo, which, of course, were pernicious.

It is regrettable, however, that the Government of the State should deny local interests the same privileges of first-hand information as those afforded to the foreign press. The Brazilian press were entirely in the dark with regard to the issue of statement of accounts which were published in London and New York on 7th inst. Had the returns been published in Brazil and abroad simultaneously the doubt recently ruling with regard to the credit of the State would have been dispersed locally ere now and a

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| BARÃO DE MAUÁ NICTHEROY | 5.40 } 6.15 } | Campos, Miracema, Itapemirim, Porciuncula. |
| BARÃO DE MAUÁ NICTHEROY | 5.40 } 6.15 } | Friburgo, Cantagallo, Macuco, Portella. |
| NICTHEROY | 16.25 | Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Machê). |
| BARÃO DE MAUÁ | 6.00 | E. Rios, Ubá, Ponte Nova. |
| BARÃO DE MAUÁ | 6.00 | Porto Novo, Recreio, Cataguazes, Carangola. |

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| | | |
|----------------------------|--------------------|--|
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| 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. |

healthie atmosphere of confidence would have been created. Had we been in possession of the above mentioned information when issued, we could have stigmatised pernicious reports authoritatively and, consequently, have prevented false judgments. We may add that the local accredited press does not expect remuneration for publication of information of national importance and, consequently, they are entitled to the same confidence as afforded the organs representing creditor interests.

Nevertheless, it is gratifying to know that the State of São Paulo is not only carrying out the terms of the contracted of the Coffee Realisation Loan, but, according to the returns published below, the minimum amounts payable under the scheme have been substantially exceeded.

The results of the first month's operations of the Realisation Loan scheme, as compared with the fixed minimum figures, are as follows:—

1st Month ending 31.7.1930.

| | |
|--|-----------|
| Special Tax at 3/ per bag on Port Entries for the month of July * | £ 149,380 |
| Special Tax at 3/ per bag on additional Government Coffee stored during July * | £ 65,440 |
| Redemptions: | |
| Government Coffee * | £ 62,500 |
| Planters' Coffee * | £ 112,500 |
| | Bags |
| Port Entries | 995,871 |
| Santos Stock available on July 31st, 1930, was | 1,114,341 |
| <i>Fixed minimum figures.</i> | |
| £ 125,000 per month | |
| No monthly minimum, but tax for the first 12 months must amount to £ 405,000 | |
| £ 62,500 being 25,000 bags at £ 2 10/ per bag | |
| £ 112,500 being 112,500 bags at £ 1 10/ per bag | |
| 833,334 bags per month | |
| 1,000,000 bags. | |

* Remitted to London and New York for the service of the Loan.

It will recalled that an issue at 96 per cent. of £ 8,000,000 7 per cent. Sterling Bonds due in October, 1940, was made in London in April last in connection with this scheme.

The proceeds of the special coffee tax of 3s. per bag on port entries in July, as shown above, exceeded the minimum payable under the scheme by £24,380. The yield of the special tax on additional Government coffee stored during July amounted to £65,440, which is at the rate of £85,000 per annum, whereas the terms of the contract provided that the tax for the first twelve months must yield £405,000. Redemptions were duly paid, (at supra). Both port entries and Santos stocks exceeded the fixed minimum.

There is no reason why subsequent months should not show equally satisfactory results as those shown above. Whatever adversities the coffee industry and trade may suffer, there will always be sufficient coffee to be taxed to yield the sum necessary to cover the service of the loan and redemptions. Any fear of default in connection with the Realisation Loan, therefore, can be dissipated.

* * *

In virtue of the publication of the above returns in London on 7th inst. Brazilian Bonds, particularly Coffee Bonds, in that market firmed up on 8th, prices responding to some nibbling at São Paulo issues, the 7 1/2 per cent. rising 1. to 78 and new 7 per cent. 1/2, to 4 1/2 discount, enquiries for Brazilians leaving quotations 1/4 to 3/4 higher in several cases. Even industrial shares hardened slightly, but since the local exchange on London collapsed to 4 3/4d,

quotations have receded again and as there is no knowing the extent to which exchange rates may fall, the outlook for Brazilian stocks and shares is not promising. Industrials particularly public utility, are seriously affected by the fall in exchange, the sterling equivalent of their currency receipts having depreciated by over 21 per cent. since the collapse of rates from the official stabilisation level. Their position is so serious that the majority of the companies are contemplating wholesale dismissals of personnel for the purpose of economy, which naturally, will cause wide-spread distress and possibly a serious labour disturbance. The companies are fully justified in practising strict economy in every possible direction in view of the fact that their actual tariffs at current exchange do not allow any margin for distribution of dividends. And yet, any insinuation in connection with the raising of tariffs is immediately repudiated as a selfish provocation, as if foreign capital and enterprise were not entitled to compensation.

The tramway fares in this city, for example, are not only the same as those ruling prior to the war, but are the cheapest in the world, but all overtures in the direction of a revision would be irrefutably repelled, in spite of the fact that the service is second to none. The inference is obvious: sacrifice for the sake of economy.

Brazilian labouring classes have not yet experienced the real hardships of wholesale unemployment, but should the currency continue to depreciate intemperately, labour will be seriously affected and the nation will be confronted with another grave problem. So long as labour is virtually satiated, the country will not be profoundly disturbed politically. Should labour, however, be distracted, the licentious political element will have the opportunity to recruit a petulant and powerful constituency. Such an alliance must be avoided imperiously if the repugnant Bolshevick influence is to be repulsed.

The question remains: how can labour be reconciled without sacrifice to the nation's coffers? The National Treasury is not in a position to afford financial aid, neither are there powerful Unions to succour labour.

First and foremost, the ready purse of Moscow must be firmly repressed, and secondly, the powers—that-be must create an atmosphere of confidence in general to keep distress at bay until conditions warrant assurance. It is an arduous problem, but not insuperable, so long as conflicting interests can be reconciled.

Brazil should be above petty internal political wranglings in view of her international importance as a great and powerful nation, and differing in language and sentiments to all other South American Republics, she should set an example of sobriety and progress, to vindicate the dignity and respect she not only enjoys abroad, but cherishes.

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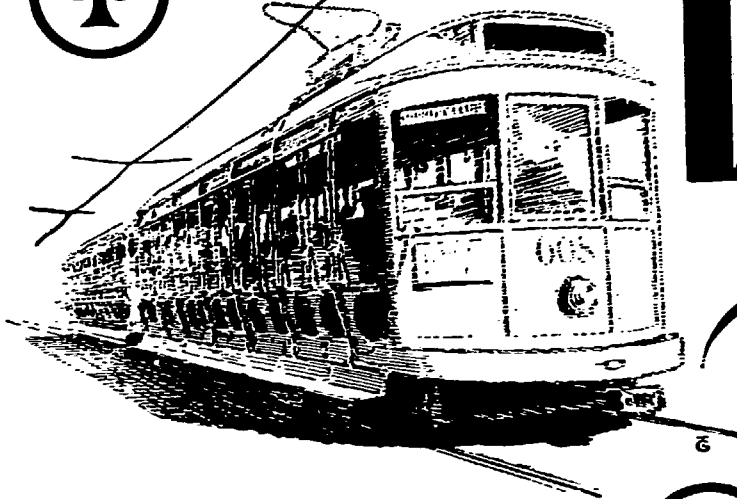
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References: — New Orleans Banks, Mercantile Agencies.

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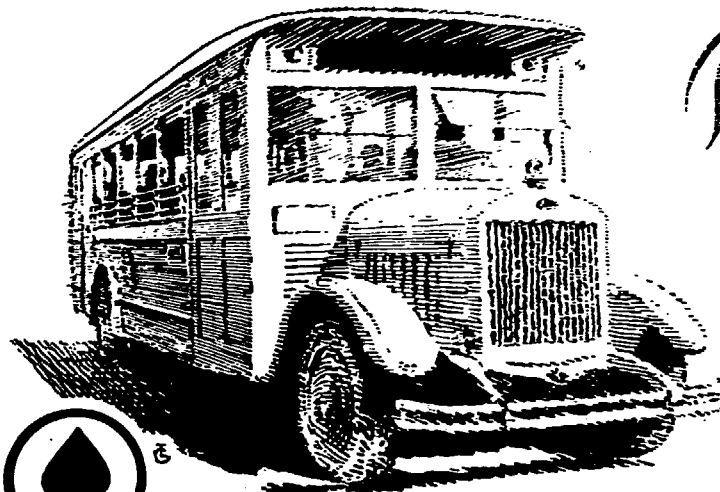


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THE ECONOMIC AND FINANCIAL SITUATION IN BRAZIL — A RESUME.

| Year | In £ 1,000 | | Balance | | Foreign | | Fiduc. Circulation | | Average | | Exports | |
|-------------------|------------|---------|-------------------------|-----------|---------|-----------------|--------------------|----------------|---------|-----------|-----------|-----------|
| | Imports | Exports | In fav. or Agst. Expts. | of Payts. | Oblig. | Treasury Contos | Convert. Contos | Exchange Pence | Sight | of coffee | of coffee | of coffee |
| 1913 | 67,166 | 65,451 | — 1,715 | — 18,715 | 15,000 | 601,488 | 295,347 | 16 | — | 13,268 | 40,779 | 13,268 |
| 1914 | 35,473 | 46,803 | + 11,330 | + 3,670 | 15,000 | 822,496 | 157,787 | 14 | 63/64 | 11,270 | 27,000 | 11,270 |
| 1915 | 30,088 | 53,951 | + 23,863 | + 7,863 | 16,000 | 982,089 | 94,560 | 12 | 13/32 | 17,061 | 32,191 | 17,061 |
| 1916 | 40,369 | 56,462 | + 16,093 | + 93 | 16,000 | 1,122,560 | 94,560 | 11 | 59/64 | 13,039 | 29,281 | 13,039 |
| 1917 | 44,510 | 63,031 | + 18,521 | + 2,521 | 16,000 | 1,389,415 | 94,560 | 12 | 25/32 | 10,606 | 23,054 | 10,606 |
| 1918 | 52,817 | 61,168 | + 8,351 | + 8,149 | 16,500 | 1,679,176 | 20,911 | 12 | 53/64 | 7,433 | 19,041 | 7,433 |
| 1919 | 78,177 | 130,085 | + 51,908 | + 31,908 | 20,000 | 1,729,081 | 19,329 | 14 | 15/64 | 12,962 | 72,607 | 12,962 |
| 1920 | 125,005 | 107,521 | — 17,484 | — 37,484 | 20,000 | 1,828,968 | 19,329 | 14 | 33/64 | 11,525 | 52,821 | 11,525 |
| 1921 | 60,468 | 58,587 | — 1,881 | — 26,881 | 25,000 | 1,874,082 | 175,372 | 8 | 13/32 | 12,369 | 34,694 | 12,369 |
| 1922 | 48,641 | 68,578 | + 19,937 | — 5,063 | 25,000 | 1,857,412 | 375,692 | 7 | 1/16 | 12,673 | 44,243 | 12,673 |
| 1923 | 50,543 | 73,184 | + 22,641 | — 3,059 | 25,700 | 1,850,671 | 798,262 | 5 | 11/32 | 14,465 | 47,078 | 14,465 |
| 1924 | 68,337 | 95,103 | + 26,766 | — 3,234 | 30,000 | 2,237,134 | 726,863 | 5 | 57/64 | 14,226 | 71,833 | 14,226 |
| 1925 | 84,443 | 102,875 | + 18,432 | — 11,568 | 30,000 | 2,114,976 | 592,000 | 6 | 5/64 | 13,482 | 74,032 | 13,482 |
| 1926 | 79,876 | 94,254 | + 14,378 | — 16,622 | 31,000 | 1,997,304 | 592,000 | 7 | 3/32 | 13,751 | 69,582 | 13,751 |
| 1927 | 79,634 | 88,689 | + 9,055 | — 25,945 | 35,000 | 1,997,304 | 1,027,560 | 5 | 27/32 | 15,115 | 62,689 | 15,115 |
| 1928 | 90,669 | 97,426 | + 6,757 | — 28,243 | 35,000 | 1,972,304 | 1,427,304 | 5 | 57/64 | 13,881 | 69,701 | 13,881 |
| 1929 | 86,653 | 94,831 | + 8,178 | — 27,822 | 36,000 | 1,972,304 | 1,442,689 | 5 | 229/256 | 14,281 | 67,307 | 14,281 |
| * 1930 (6 months) | 30,389 | 38,104 | + 7,715 | — 11,285 | 19,000 | 1,972,304 | 932,607 | 5 | 179/256 | 7,356 | 22,794 | 7,356 |

* First six months. ** Estimated.

Note: The convertible circulation in 1921 to 1923 includes the issue by the Re-discount Department of the Bank of Brazil, which was entirely withdrawn in 1923. The circulation of these notes, inconvertible in reality, was as follows:— 1921, 156,043 contos; 1922, 356,363 contos; 1923, 399,266 contos; 1924 and subsequent years, nil.

Bank of Brazil convertible notes were first issued in 1923, at the close of which year they amounted to 389,006 contos, rising to 726,863 contos in 1924, dropping to 592,000 contos in 1925, since when there has been no change.

* Caixa de Estabilisação notes were first issued in 1927.

The amounts in circulation «*ut supra*» are as at 31st December of each year, except in 1930 — 30th June.

The total circulation, convertible and inconvertible, on 30th June last and 31st December of each of the years since the foundation of the Caixa de Estabilisação is as follows:—

| | * 1930 | 1929 | 1928 | 1927 |
|-------------------------------|-----------|-----------|-----------|-----------|
| Treasury, inconvertible | 1,972,304 | 1,972,304 | 1,972,304 | 1,997,304 |
| Bank of Brazil, convert. | 592,000 | 592,000 | 592,000 | 592,000 |
| C. de Estabilisação, Convert. | 340,607 | 850,689 | 835,304 | 435,560 |
| Total | 2,904,911 | 3,414,993 | 3,299,608 | 3,024,864 |

* June 30th. — Other years, December, 31st.

Since January 510,082 contos of Caixa de Estabilisação gold has been shipped abroad and the corresponding value of notes withdrawn from circulation. As we write, deposits in the Caixa are reduced to 183,951 contos, of which 68,461 contos in specie and 85,490 contos in bullion or gold coin.

The Balance of Payments «*ut supra*» does not include the entry of loan and industrial capital, details of which will be published in a subsequent issue of this Review. Obligations however, include the services of all loans contracted during the current year and invisible imports, details of which will likewise be published.

BRAZILIAN TEXTILE INDUSTRY

According to an official report recently issued, the situation of the Brazilian textile industry at the close of July last was as follows:—

| | No. |
|--------------------|-----------|
| Spindles installed | 2,900,000 |
| Spindles working | 934,000 |
| Looms installed | 78,000 |
| Looms working | 25,740 |

Of total number of spindles installed, only 32.2 per cent. were producing at the close of July last, and of total looms, 33.3 per cent., were working, which show the extent to which the Brazilian textile industry is paralysed, in spite of the new protective tariff.

The Textile is the greatest of all Brazilian manufacturing industries. The situation shown above, consequently, can be taken as an index of the general industrial situation in this country at present.

THE COTTON CONGRESS

The Raw Cotton Congress promoted by the Society of Agriculture of the North Eastern States and supported by the Superintence of the Federal Cotton Service, and the Secretariat of Agriculture of the State of Pernambuco and other Agricultural Societies, will be held in the city of Pernambuco in November next, at which important subjects relating to the raw cotton industry in Brazil will be discussed.

Cotton Exports

The export of raw cotton from the North Eastern States of Brazil during the first half of the current year show a very encouraging expansion, in spite of the world depression in the cotton trade.

The returns of exports during the first six months of the year are as follows:—

Exports of Raw Cotton

| Origin:— | January to June In contos of reis | | Inc. or Decrease |
|---------------------|--------------------------------------|--------|---------------------|
| | 1929 | 1930 | |
| São Paulo (Santos) | 7,600 | 196 | — 7,404 |
| *Rest of Brazil | 10,594 | 57,715 | +47,121 |
| Total, contos | 18,194 | 57,911 | +39,717 |
| Ditto, volume, tons | 5,031 | 19,155 | +14,124 |

*States north of Espirito Santo.

Exports of cotton from the State of São Paulo collapsed during the first half of the current year, whilst those from the States north of Espirito Santo show the remarkable increase of 47,121 contos or 44.7 per cent., as compared with the same period last year.

In volume, total exports from all Brazil during the first six months of the current year show increase of 14,124 tons or 280.7 per cent., and in currency value of 39,717 contos or 218.3 per cent., as compared with the same period last year.

The unit value of raw cotton exported from all Brazil during the first half of the current year averaged 3:0238000 per ton, equivalent in sterling to £70-15s-0d per ton, as against 3:6178000 and £88-17s-0d respectively during the corresponding period in 1929.

It is reported that the whole cotton crop of the North Eastern States is virtually disposed of so that São Paulo may find some enquiry for its inferior product during the second half of the year.

In virtue of the coffee crisis, the raw cotton industry in the last named State is as in 1918-1919, owing to the disastrous frost of 1918, which destroyed half of the coffee crop — becoming very active, the demand for selected seeds throughout São Paulo being considerable. In view of the decline in wages and abundance of agricultural labour, São Paulo will no doubt take the opportunity to expand its cotton production.

The industry in that State, however, has not proved a success during the past few years. Four years ago, British enterprises invested a considerable amount of capital in cotton cultivation in São Paulo, which proved a failure owing to the fact that land was bought during the peak of the coffee prosperity at, consequently, excessively high prices concurrently with a great scarcity of labour, an ordinary jobber (camarada) then demanding as much as 12s000 per day, whereas to-day labour is willing to work for a bear living.

The Brazil Plantations Syndicate was founded for the purpose of cultivating cotton in the State of Paraná but for reasons stated above, coupled with an excess of optimism with regard to prospects, and the failure to anticipate a profound disturbance in the coffee industry, and its eventual breakdown, led to the renouncement of the original scheme of the Company and to the disposal of its land property by instalment sales.

COST OF LIVING AT RIO DE JANEIRO

The average wholesale and retail prices of principal articles of foodstuffs, numbering in all 21 wholesale and 24 retail, show a slight increase in June last, as compared with May, 1930. The index number for these articles averaged in June 298 wholesale and 278 retail, as compared with 316 and 288 respectively in October last (the first month of the coffee crisis).

The average wholesale and retail prices at Rio de Janeiro in June last and their respective index numbers (basis, 1914 = 100) are as follows:—

| Article and Unit of Price:— | June, 1930 | | | |
|-----------------------------|---------------|------------------|--------------|---------------|
| | Retail Prices | Wholesale Prices | Index Retail | Nos Wholesale |
| Bacon (coarse), per kilo | 4\$000 | 2\$300 | 328 | 219 |
| Bread, kilo | 1\$400 | — | 233 | — |
| Butter, kilo | 9\$400 | 6\$800 | 314 | 342 |
| Beans, kilo | 1\$000 | *505 | 289 | 169 |
| Codfish, kilo | 3\$600 | 2\$725 | 307 | 154 |
| Coffee, ground, kilo | 3\$400 | 3\$000 | 283 | 300 |
| Corn, Indian, kilo | \$500 | *284 | 278 | 243 |
| Corn flour, kilo | \$800 | \$600 | 200 | 200 |
| Flour, wheat, kilo | 1\$500 | *826 | 305 | 206 |
| Lard, Itajahy, kilo | 3\$800 | 3*040 | 271 | 249 |
| Maidoca flour, kilo | \$700 | *410 | 212 | 174 |
| Mate tea, kilo | 1\$600 | 1\$200 | 160 | 200 |
| Milk, condensed, tin | 3\$000 | 2\$500 | 300 | 294 |
| Milk, fresh, litre | 1\$200 | — | 300 | — |
| Meat, fresh, kilo | 2\$200 | — | 244 | — |
| Meat, jerked, kilo | 3\$800 | 3*316 | 249 | 276 |
| Olive oil, kilo | 8\$500 | 7\$500 | 335 | 401 |
| Onions, kilo | 1\$400 | 1\$175 | 172 | 196 |
| Potatoes, kilo | 1\$000 | *610 | 310 | 254 |
| Rice, kilo | 1\$400 | 1*060 | 187 | 308 |
| Salt, in bags of 2 ks. | 1\$200 | \$506 | 200 | 112 |
| Salt, in bulk, kilo | \$400 | \$133 | 400 | 222 |
| Sugar, Refined, kilo | \$900 | *830 | 101 | 119 |
| Tea, Lipton's, kilo | 35\$000 | 30\$000 | 292 | 334 |
| Total average | — | — | 278 | 298 |

The index number of retail prices of all the 21 articles discriminated above in June compares with those of the previous five months as follows:—

Total Index Number of Retail Prices of 21

Articles

Basis — 1914 = 100

| | |
|----------------|-----|
| June, 1930 | 278 |
| May, 1930 | 276 |
| April, 1930 | 276 |
| March, 1930 | 275 |
| February, 1930 | 276 |
| January, 1930 | 280 |
| December, 1929 | 281 |
| November, 1929 | 289 |
| October, 1929 | 288 |

The only changes in retail prices in June, as compared with May last, are:— Sugar increase of 100 reis per kilo; onions, drop of 100 reis per kilo; butter, increase of 600 reis or 6.8 per cent.

THE BANKING MOVEMENT AT SAO PAULO

31st July, 1930

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

Banco do Estado de São Paulo, Banco Commercial do Estado de São Paulo, Banco Comercio e Industria do Estado de São Paulo, Banco de São Paulo and Banco Noroeste do Estado de São Paulo, on 31st July, 1930, is as follows:—

Total operations:--

| | — In Contos of Reis — | | |
|----------------------------|-----------------------|--------------|--------------|
| | July 1929 | June 1930 | July 1930 |
| * Turnover | 6,173,161 | 6,757,150 | 6,824,552 |
| * Assets plus Liabilities. | | | |

ASSETS

| | July 1929 | June 1930 | July 1930 |
|---|--------------|--------------|--------------|
| Discounts | 640,597 | 393,900 | 420,827 |
| Loans in c/accts. | 737,594 | 920,112 | 852,297 |
| Bills receivable | 564,891 | 288,555 | 263,257 |
| Agencies in interior | 671,412 | 625,308 | 637,322 |
| Correspondents in Brazil and abroad | 90,656 | 116,987 | 115,788 |
| Securities in deposit and collateral | 1,255,378 | 1,693,544 | 1,754,255 |
| Cash reserves | 343,917 | 454,454 | 423,743 |

LIABILITIES

| | July 1929 | June 1930 | July 1930 |
|--------------------------------|--------------|--------------|--------------|
| Capital and reserves | 259,255 | 432,616 | 432,616 |
| Deposits c. ac. & fixed | 1,356,475 | 1,368,343 | 1,324,649 |
| Agencies in interior | 743,688 | 647,218 | 558,974 |
| Corresps. Brazil and abroad | 78,702 | 146,443 | 152,102 |

The turnover of the movement in the principal banks of São Paulo on 31st July, last shows increase as compared with both June last and July, 1929.

Discounts show increase in July last, as compared with June, but shrinkage with July, 1929. Loans in current account show shrinkage as compared with June, but increase as compared with July last year.

On the liabilities side, deposits show slight changes.

Compared with the same date last year, discounts on 31st July last show the considerable shrinkage of 219,770 contos or 34.2 per cent., bills receivable of 299,634 contos or 52.9 per cent. Loans in current account show increase of 124,703 contos or 17.0 per cent., and cash reserves of 79,826 contos or 22.9 per cent.

On the liabilities side, deposits in general on 31st July last show shrinkage of 43,694 contos or 3.2 per cent., as compared with June last, and of 31,826 contos or 2.5 per cent. with July last year.

FINANCES OF THE STATE OF MINAS GERAES.

The Message of Dr. Antonio Carlos, President of Minas Geraes, to the State Congress states that in spite of adversities, the financial situation of the State is satisfactory.

Revenue and expenditure in 1929 amounted to as follows:—

| | In Contos | | |
|--------------------|-----------|---------------|----------|
| 1929 | Ordinary | Extraordinary | Total |
| Revenue | 151,043 | 81,007 | 232,050 |
| Expenditure | 206,290 | — | 206,290 |
| Surplus or deficit | — 55,247 | +81,007 | + 25,760 |

The sale of the Bello Horizonte tramway, light and power services to an American enterprise contributed 34,000 contos towards the extraordinary revenue.

Taxes constitute the principal source of revenue of the State, aggregating 115,816 contos in 1929, as against 111,663 contos in 1928 and 95,879 contos in 1927.

The export tax contributed 62,000 contos in 1929, as against 57,000 contos in 1928 and 55,000 contos in 1927, followed by the industrial tax, with 33,693 contos in 1929, and patrimonial tax with 1,531 contos.

Expenditure for 1929 was fixed at 224,148 contos, but actual amounted to only 206,290 contos, as compared with 178,981 contos in 1928 and 143,749 contos in 1928.

The foreign debt of the State is as follows:—

| | In circulation |
|--|----------------|
| 1928 sterling loan | £13,000,000 |
| *1929, 6 1/2 per cent. Dollar loan (total \$25,000,000) | \$8,000,000 |
| Franc Debt (old) | Fcs.43,806,750 |
| 1923 Minas Geraes Elect. Light & Tramways loan | £18,160 |
| 1929 Two Years, Banque Française et Ital. loan | \$2,500,000 |

*This loan, the authorised amount of which aggregates 25,000,000 dollars, was to have been issued in three different instalments, but owing to adverse conditions ruling in view of the disturbances in the New York Stock and Money markets, only the first issue of 8,000,000 dollars has so far been effected. The balance unissued of 17,000,000 dollars has been reduced to 14,000,000 dollars in virtue of a contra issue of internal Apolices (bonds). The old franc debt is being redeemed without delay.

The production of the State during the last two years is as follows:—

| | In Contos | |
|--------------|-----------|-----------|
| | 1929 | 1928 |
| Agricultural | 1,384,736 | 1,437,049 |
| Cattle | 1,216,489 | 1,008,136 |
| Manufactures | 958,907 | 883,597 |
| Minerals | 321,169 | 314,473 |

The decline in the value of agricultural production, in the face of an increase in volume, is due to the slump in prices of commodities.

The value of production of principal commodities is as follows:—

| | 1929 | 1928 |
|--------------------|---------|---------|
| Coffee | 487,200 | 525,658 |
| Cattle | 858,544 | 719,048 |
| Indian Corn | 282,000 | 308,405 |
| Milk (sold) | 159,418 | 105,335 |
| Rice | 121,944 | 121,028 |
| Cheese | 113,120 | 75,735 |
| Sugar and molasses | 120,610 | 116,795 |
| Beans | 105,000 | 107,390 |
| Butter | 100,282 | 88,000 |

The production of manganese ore in 1929, amounted to 258,000 tons, valued at 13,313 contos, as against 257,000 tons, valued at 13,261 contos in 1928.

Total value of exports from the State in 1929 amounted to 1,070,423 contos, as against 1,069,772 contos in 1928, the principal items being as follows:—

| | Quantity | Value Contos |
|---------------------|-----------|-----------------|
| 1929:— | | |
| Coffee, bags | 3,977,054 | 648,862 |
| Cattle, head | 517,004 | 94,823 |
| Butter, met. tons | 6,699 | 41,617 |
| Textiles, met. tons | 3,685 | 30,445 |
| Cheese, met. tons | 8,829 | 27,291 |
| Poultry, met. tons | 5,434 | 19,586 |
| Gold, kilos | 3,415 | 19,271 |
| Milk, met. tons | 30,451 | 18,432 |
| Meat, met. tons | 5,779 | 14,353 |

| | | |
|------------------------|---------|--------|
| Beans, met. tons | 13,110 | 11,700 |
| Rice, met. tons | 13,084 | 10,882 |
| Manganese, tons | 259,005 | 10,491 |
| Hogs, head | 66,009 | 9,836 |
| Tobacco, met. tons | 3,205 | 6,754 |
| Indian Corn, tons | 20,333 | 6,623 |
| Iron (ferro guza) tons | 32,151 | 6,430 |
| Lumber, tons | 28,544 | 6,397 |
| Mineral Waters, cases | 171,874 | 6,189 |
| Sole leather, tons | 748 | 4,614 |
| Lime, etc., tons | 26,746 | 4,017 |
| Coarse bacon, tons | 701 | 2,115 |
| Hides, tons | 1,004 | 1,711 |

The Institute of Coffee of Minas reports the following movement of Minas coffee during the 1929-1930 crop:—

| | Bags |
|------------------------------------|-----------|
| Entries into Regulation Warehouses | 3,108,604 |
| Cleared from same for Rio | 1,851,134 |
| Cleared from same for Santos | 845,459 |
| Cleared from same for Victoria | 412,011 |
| Stocks in Warehouses:— | |
| on 31-6-30 destined for Rio | 1,863,433 |
| on 31-6-30 destined for Santos | 1,103,149 |
| on 31-6-30 destined for Victoria | 90,889 |
| | 3,057,471 |

FINANCES OF THE STATE OF SANTA CATHARINA

According to the President's Message to the Legislative Chamber of Santa Catharina, the revenue and expenditure of the State in 1929, are as follows:—

| 1929 | In Contos | | |
|-------------|-----------|--------|--------|
| | Estimated | Actual | Excess |
| Revenue | 17,000 | 19,275 | 2,275 |
| Expenditure | 17,000 | 17,799 | 799 |
| Surplus | — | 1,476 | 1,476 |

The debt of the State in circulation on 31st May, 1930, aggregated 62,574 contos, discriminated as follows:—

| | Contos |
|---|--------|
| Foreign:— | |
| 1909 Erlengers loan | 1,794 |
| 1922 Halsey, Stuart & Co. loan | 40,197 |
| Dunn Fisher & Co. loan | 1,269 |
| Interest and commission on Halsey Stuart loan | 3,017 |
| Total foreign | 46,277 |
| Internal consolidated debt | 14,221 |
| Floating debt | 2,076 |
| Total internal | 16,297 |
| Total, all debt | 62,574 |

The total value of exports from the State in 1929 amounted 86,046 contos in 1928, 76,617 contos in 1927, 59,898 contos in 1926, 87,327 contos in 1925, 77,217 contos in 1924, 57,762 contos in 1923, 42,892 contos in 1922, 31,958 contos in 1921 and 37,799 contos in 1920.

THE GREATEST COFFEE ORGANISATION IN THE WORLD

By Edward Muller Camps

(Of the American Coffee Corporation, Rio de Janeiro)

The American Coffee Corporation, or rather, The Great Atlantic and Pacific Tea Company of America, to whom it is incorporated, possesses actually the largest and best coffee organisation in the world.

The Great Atlantic and Pacific Tea Company or the A. & P., as it is better known by its millions of customers,

throughout the United States, owns 15,000 stores and has capital assets of over 100 million dollars.

To give an idea of the enormous volume of business of this unrivalled enterprise, I need only say that the ratio of roasted coffee to total sales of this Company is only 5 per cent., which is equivalent to 1,500,000 bags of coffee.

The A. & P., roasting, as it does, over 1 1/2 million bags of coffee annually, is by far the world's largest roaster.

The lemma of the A. & P., which is painted on all display windows of its 15,000 stores is «A. & P., where economy rules.»

So that it may always be well provided with fine coffees for the blending of its standard qualities, and furthermore, to reduce expense to a minimum, the A. & P. created a subsidiary company which has at present 8 coffee buying agencies distributed in Brazil, Colombia and Guatemala. This subsidiary Company is the American Coffee Corporation, which was organised entirely by its actual President, Mr. Berent Friele of New York.

Authorised to operate in Brazil by Decree No. 14,166 of 20th May, 1920, the American Coffee Corporation increased its exports gradually from 170,000 bags during the first year to 1,004,000 bags last year, of which 937,000 bags from Santos and 67,000 bags from Rio, the whole of which consisted of fine coffees only, i.e., none grading below Santos 4s., desirable qualities.

All the coffee bought by the American Coffee Corporation in Brazil is first classified, roasted and submitted to the cup test, which decides whether the coffee is or not up to the standard of taste which the A. & P. has accustomed its clients to acquire. The labour entailed for the selection and the subsequent blending of coffee consigned to the A. & P., so that a uniform flavour may be secured, can be readily appreciated. It may be noted that ever since the American Coffee Corporation initiated operations in Brazil, it was never «out of the market», i.e., paralysed.

In the Santos market, it is customary to hear coffee men refer to «Café Typo American Coffee». All Santos Commissarios are familiar with the coffees employed by the American Coffee Corporation and when a consignment from the interior is received, they separate the samples suitable to the American Coffee Corporation, which are then submitted to our firm for offers or rejection, in accordance with the cup proof.

The majority of the lots rejected by the American Coffee Corporation sustain a depreciation in value of from 500 reis to 2500 per 10 kilos.

It is common practice for customer from the Interior to receive from his commissario, together with the sales voucher, the mournful notice that «your coffee was rejected by the American Coffee Corporation».

Mr. Milton E. Rowland, the manager in Santos, who has directed the activities of the Company from virtually its initiation in Brazil, has contributed largely towards the development of the American Coffee Corporation.

In Colombia, where the American Coffee Corporation has six agencies and buys nearly 10 per cent. of the total crop, it is likewise the most important buying and exporting enterprise.

The coffees bought by the Agencies of the American Coffee Corporation are roasted and distributed solely by A. & P. stores.

The three brands of the A. & P. most in demand are «The Eight o'Clock Coffee, which is made up of 100 per cent. Santos and is the battle brand of the Company. «The Eight o'Clock Coffee is, undisputedly, the brand that enjoys the largest sale in the world. During the past year, close to 100 million pounds of this brand was sold.

«The Red Circle Coffee» follows, being of a mixture of 40 per cent. Colombian coffee with 60 per cent. Santos coffee.

Lastly comes the «do Luxe» brand of the Company, which is the «Bokar», a mixture of 60 per cent. Colombian, with 40 per cent. Santos.

The prices of the A. & P. vary in accordance with oscillations in the Santos market, «Eight o'Clock Coffee» being actually sold at 20 cents per pound roasted and packed in the A. & P. stores.

The considerable fall in the market prices of coffee since October last, which reduced the profits on the roasted article to a minimum, as well as the commentary thereby created, induced many people to drink coffee and take it in larger proportions. At one of the Head Office meetings held recently, it was stated that the increment of sales of A. & P. coffee since October, 1929, when prices slumped, correspond to a total of over one million costumers.

FOREIGN TRADE COMPARISON

A statement of the imports and exports of certain countries during the first six months of 1929 and 1930, has been given by the President of the Board of Trade in reply to a question. It should be noted that the 1930 figures for the United States are not official. German exports include deliveries on account of reparations amounting to £19,275,000 in January—June 1929, and to . . . £18,092,000 in January—June 1930. Conversions to sterling have been made at approximate par rates of exchange,

Imports

| | 1929 | 1930 | Decrease |
|----------------|---------------|---------|----------|
| | (000 omitted) | | |
| | £ | £ | |
| United Kingdom | 604,727 | 541,749 | 62,978 |
| France | 246,404 | 216,189 | 30,215 |
| United States | 469,766 | 356,000 | 113,766 |
| Germany | 333,819 | 279,148 | 44,671 |

Exports

| | 1929 | 1930 | Decrease |
|----------------|---------------|---------|----------|
| | (000 omitted) | | |
| | £ | £ | |
| United Kingdom | 358,742 | 304,851 | 53,891 |
| France | 199,013 | 182,473 | 16,540 |
| United States | 528,986 | 427,000 | 111,986 |
| Germany | 319,676 | 303,768 | 15,908 |

"The Statist", London.

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BRAZIL

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

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofogasta.

PARAGUAY

Asuncion.

COLOMBIA

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

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THE TRADE OF THE UNITED STATES WITH BRAZIL.

(Compiled from "The Monthly Summary of Foreign Commerce of the United States" issued by the Department of Commerce of the Bureau of Foreign and Domestic Trade Washington).

DURING THE MONTH OF MAY
EXPORTS OF UNITED STATES MERCHANDISE TO BRAZIL, MONTH OF MAY

| Discriminated Articles and Units of Quantity: | Quantity | | Value, Dollar | |
|--|-----------|-----------|---------------|-----------|
| | 1929 | 1930 | 1929 | 1930 |
| I -- Animal Products | | | | |
| Leather, Calf & Kip, sq. ft. | 33,061 | 46,227 | 17,784 | 20,738 |
| Ditto, Goat & Kid (uppers), sq. ft. | 47,973 | 59,830 | 11,875 | 17,350 |
| II -- Vegetable Products | | | | |
| Wheat flour, Bbl. | 61,191 | 83,057 | 295,475 | 445,882 |
| Automobile casings, No. | 16,988 | 12,636 | 179,078 | 136,226 |
| Gum. & wood rosin, Bbl. | 6,052 | 21,319 | 87,207 | 253,602 |
| Gum spirits of turpentine, Gal. | 8,338 | 31,367 | 6,512 | 23,169 |
| III -- Textiles | | | | |
| Cotton-combed yarn, lb. | 6,259 | 6,178 | 15,047 | 16,491 |
| IV -- Non Metallic Minerals | | | | |
| Coal, Ton | 13,734 | 23,957 | 64,557 | 116,078 |
| Gazoline & Naphta, Bbl. | 65,479 | 135,359 | 431,110 | 979,103 |
| Kerozene, Bbl. | 29,161 | 50,068 | 178,782 | 331,411 |
| Gas & fuel oil, Bbl. | 1,312 | 17,303 | 7,026 | 51,536 |
| Lubricating oil, Bbl. | 2,815 | 4,265 | 39,993 | 69,241 |
| Ditto, cylinder, Bbl. | 2,685 | 10,812 | 35,806 | 149,996 |
| Cement, hydraulic, Bbl. | 1,423 | 2,665 | 8,294 | 9,247 |
| V -- Metals and Manufactures, Except Machinery and Vehicle. | | | | |
| Iron & steel sheets, galvanized lb. | 3,138,265 | 1,747,755 | 125,650 | 71,069 |
| Tinplate, template, lb. | 1,053,407 | 590,255 | 45,992 | 27,446 |
| Steel rails, Ton. | 58 | — | 1,859 | — |
| Wire, plain iron or steel and galvanized, lb. | 506,759 | 279,459 | 12,686 | 6,336 |
| Barbed wire, lb. | 2,815,212 | 2,029,804 | 72,341 | 50,089 |
| Safety razor blades, Doz. | 2,500 | 26,270 | 600 | 26,076 |
| Copper rods, lb. | — | 336,244 | — | 50,134 |
| Copper wire, insulated and cable, lb. | 18,364 | 23,729 | 6,385 | 7,022 |
| Lead, Pigs, & bars, etc., lb. | 470,209 | 280,100 | 23,754 | 9,830 |
| VI -- Machinery and Vehicles | | | | |
| Sewings machines, No. | 328 | 109 | 20,528 | 7,554 |
| Listing, adding machines, No. | 22 | 1 | 5,141 | 351 |
| Calculating machines, No. | 22 | 4 | 4,366 | 960 |
| Typewriters, No. | 1,299 | 140 | 89,213 | 7,435 |
| Agricultural Machinery—tractors and parts No. | — | 3 | — | 2,847 |
| Motor trucks, buses and chasis, No. | 919 | 34 | 456,872 | 28,708 |
| Motor cars (Passenger) and chasis, No. | 1,314 | 127 | 655,281 | 123,169 |
| Automobile parts for assembly | — | — | 245,372 | 99,496 |
| Automobile parts for replacement | — | — | 146,283 | 88,826 |
| VII -- Chemicals and Rel-Products | | | | |
| Exposed motion picture films, Lin, ft. | 1,240,827 | 1,171,457 | 29,781 | 27,334 |
| VIII -- Miscellaneous | | | | |
| Phonographs, No. | 1,112 | 306 | 53,039 | 10,453 |
| Total specified | — | — | 3,373,689 | 3,059,202 |

IMPORTS INTO THE UNITED STATES FROM BRAZIL.

Discriminated by the Department of Commerce of the Bureau of Foreign and Domestic Commerce, Washington.

MONTH OF MAY

| Articles and Units of Quantity:— | Quantity | | Value, Dollars | |
|---|------------|------------|----------------|-----------|
| | 1929 | 1930 | 1929 | 1930 |
| I -- Animal and their Products | | | | |
| Wet Saled Hides, piece | 11,600 | 13,427 | 50,964 | 60,010 |
| Pickled Skins, piece | 204,884 | 173,084 | 171,598 | 156,103 |
| Sheep and lamb skins, piece | 392,689 | 407,221 | 308,628 | 346,206 |
| II -- Vegetable and their Products:— | | | | |
| Cocoa, lb. | 2,255,867 | 2,437,727 | 203,995 | 176,512 |
| Coffee, lb. | 59,934,936 | 70,611,804 | 12,311,349 | 8,009,103 |
| Kubber, lb. | 2,258,083 | 1,046,249 | 355,400 | 107,075 |
| III -- Minerals and their Products:— | | | | |
| iron Ore, and concentrates, Ton. | 8,800 | — | 57,077 | — |
| Total specified | — | — | 13,459,508 | 8,855,069 |

BRITISH FINANCE & COMMERCE

By Robert Mac Kay.

During the general depression of the post-war period in the British cotton industry manufactures were for a time inclined to regard the situation as being merely a temporary one. Periods of bad trade had often been experienced in the past, but the industry had always recovered its markets and prosperity had returned. It was at length realised, however, that chances of a permanent nature had occurred and that the whole industry needed a serious overhaul. The first step to this end was, of course, to ascertain the actual facts, so that plans for reconstruction could be laid for putting the industry on an economic basis. With this end in view the Prime Minister last August appointed a Committee to inquire into the industry. The Committee included two members of the Cabinet, together with eminent bankers and industrialists, and its terms of reference were wide, for it was instructed to report on the present conditions and prospects of the industry, and to make recommendations as to any action that would improve that position. The report of this Committee, just issued, is deserving of serious consideration, for it affects interests which extend beyond the confines of the trade immediately concerned.

It cannot be said that the Committee's conclusions make cheerful reading, or that they are altogether surprising to the careful observer of economic developments, but they are of greater value in that the recommendations are the unanimous opinion of the whole Committee. Briefly, after making all allowances for extraneous circumstances which have adversely affected the industry, the Committee states that «the British cotton industry has failed to adapt its organisation and methods to changed conditions and so has failed, and is failing, to secure that cheapness of production and efficiency which alone sells staple goods in the East today.» This reference to the East is particularly important, for in the East lies the largest market for cotton goods, and there is the quarter from which the greatest competition has to be faced. It will be noticed also that the emphasis is on «cheapness»: there is not now, and has not been, any question as to quality, for in that respect British cotton goods have always been supreme.

What then is to be done to remedy this state of affairs? The whole industry, in the opinion of the Committee, stands in need of drastic reconstruction, both in its economic structure and its manufacturing technique. This is, of course, the policy summed up in the word «rationalization», a policy which is being applied rapidly to many other basic industries. It will call for severe sacrifice, but it is obvious that the industry can no longer resist the trend to consolidation of small units into large combines, for it is only by taking advantage of combination that the economies of mass production can be introduced. As for the technical question, there is no difficulty with regard to machinery, for Lancashire is still foremost as a producer of the most modern textile plant. The difficulty is to be found rather in a certain inelasticity of labour customs, which must be the subject of closer cooperation between the employers and the operatives.

There remains to be answered the time-honoured question, which is always posed when reforms are being suggested, «Where is the money to come from?» Fortunately this has been answered, in part at least, by the recent formation of the Banker's Industrial Development Company. Already the Lancashire Cotton Corporation have done much towards the amalgamation of businesses, and in this work they have been assisted by the Joint Committee of Cotton Trade Organisations. The report ends on the cheerful note of its assurance that any fresh capital needed to put in order this great and vital industry will be readily forthcoming from the lenders of British finance.

BRITISH FINANCE AND COMMERCE

By Robert Mac Kay.

The speeches of Mr. William Graham, the President of the Board of Trade, generally make good reading, and in these days of strenuous competition in international trade they are anxiously scanned by others than those immediately concerned in industry. This was particularly the case a few days ago, for Parliament was nearing the end of the session, while at the same time the Board of Trade Returns of Overseas trade for the first half of the present year had induced a certain degree of pessimism. It must, indeed, be admitted that on the surface things look bad, but the more experienced observers know that there are trade cycles which bring recurring periods of depression and that these depressions are not confined to one country. It will therefore be of interest to examine these half-yearly figures, and then consider Mr. Graham's speech and thus see what instructed opinion makes of them.

The figures for British foreign trade for the period January—June, 1930, show a drop of no less than £128 millions, or about 15 per cent. of the volume of trade for the previous six months. Again, comparing the first half year of 1930 with the same period in 1929, we note a decline of over 10 per cent. in imports and over 15 per cent. in exports. Imports declined by nearly £63 millions and exports by about £65 millions. It will thus be seen that the falling off in trade values is very evenly divided as between imports and exports.

On looking more closely at these figures, it is noticeable that, as far as the export trade is concerned, with the solitary exception of coal, where there is a rise of about £1,000,000 in six months, and a small sum in trade is divided, there is a falling off. The loss, however, has been chiefly in the cotton, woollen, and iron and steel trades. Cotton is down by no less than £18 millions, wool by £6 millions and iron and steel by nearly £5 1/2 millions. As against this it should be noted that the average fall in commodity prices in the past twelve months amounts to nearly 13 per cent. Thus the percentage decrease in imports is actually less than the percentage fall in commodity prices. In the case of exports the position is reversed by about the same margin, but in a large number of cases the amount of goods exported is little, if anything, lower than a year ago; it is only the value that shows a steep decline.

This recognition of the effect of the fall in prices in computing the position of trade is, of course, necessary to see matters in their true proportions. But it is clear that even when this is allowed for there is much in the foreign trade position which calls for anxious thought. Mr. Graham in his survey was exceedingly frank; he attempted no disguise of the present difficulties. He began by saying that the position was «quite definitely worse» than when he spoke last May. He went on to refer to the «remarkable accumulation of forces» against British industry, and to enumerate some of these adverse forces. In the textile and other industries, for example, there had been the weight of the increased Australian tariff, which in spite of preferences to British goods was so high as to be practically a prohibition in that market.

There had been a fall in silver, and other difficulties had arisen in China and the Far East. The tariff in the U.S.A. was higher and the problem was aggravated by the growth of unemployment in that country. As far as cotton was concerned, Mr. Graham acknowledged the serious effect of the boycott in India, and he referred to conditions in China which have aggravated the difficulties of the Lancashire trade.

Finally, Mr. Graham dealt with what he called a most

important contributory factor to the depression, the downward plunge of commodity prices already referred to. He referred to the possibility of a still further decline predicted by one set of experts, and of the contrary view of other experts that the fall would soon be arrested, in which case recovery would be rapid. In his opinion what is necessary is an attempt at world price stabilization, some kind of agreement to even out these fluctuations, and frank and free discussion on international lines.

BRITISH CIVIL AVIATION

By Joseph Martin

Comment is frequently made upon the growing «air-mindedness» of the travelling public in various parts of the world, and it is very probable that the British public stands as high as any in this regard. Many British business men and tourists now regularly use aeroplanes when travelling long distances, and the number of private flyers who are training for pilots' certificates increases steadily. Nevertheless there is everywhere a large percentage of individuals who will not trust themselves in the air on account of the risk. The aeroplane not only looks dangerous but it is associated with the thought of danger, and that is a serious handicap.

Fortunately a combination of circumstances is helping to minimise this fear of flying. In the first place the generation that saw the beginnings of the aeroplane and read of the early tragedies connected with its development is gradually becoming accustomed to it: In any case that generation will pass, and the young people of today are free from the fears based on these early associations. In the second place the actual facts regarding flight accidents become more reassuring.

The recent publication by the Air Ministry of the Report on the Progress of British Civil Aviation in 1929 is instructive on this point. The statistics show that from 1925 to 1929 inclusive there were 1,513,000 aircraft miles flown by British commercial aeroplanes for every accident resulting in injury or death to occupants. During the previous five years the number of aircraft miles flown for every similar accident was 406,000. There are no comparable statistics available for the risks of motoring, but if a comparison could be made it is probable that the public which regards motoring as a normal method of transport and flying as abnormally dangerous would get a great surprise.

Other statistics published in the Report are also of interest. In long distance journeys during 1929, for which «Imperial Airways Limited» is most largely responsible, there were 6,923 flights, with an aircraft mileage of 1,386,000. The number of passengers carried was 29,312, with cargo freights of 840 tons, besides nearly 100 tons of mails. The figures for other forms of flying for hire, including pleasure flights, show 53,825 flights, an aircraft mileage of 328,000, and 123,497 passengers carried.

Imperial Airways has been able to develop rapidly on account of the State aid which it receives through the Air Ministry, and in surveying its operations the Report points out that last year a total mileage of 778,260 of regular subsidised flights was completed. The represents a total horse power mileage of 840,782.485, or nearly double that required to qualify for the subsidy under the terms of the agreement between «Imperial Airways Limited» and the British Government. Incidentally, whereas in Great Britain the Government subsidy, where granted, represents fifty percent of the price of the passenger's ticket, in Germany it represents 68 percent and in France 77 percent. The amount of subsidy per ton mile last year was 16/- in France, 9/4 in Germany, and only 6/9 in Great Britain.

The Postmaster General has just published an important

note regarding the carrying of mails by air. During the quarter ended on the 30th of June this year, 22,277 lbs. of letter air mail were carried from this country, as compared with 15,370 during the corresponding period of 1929, an increase of 36 per cent. Efforts are now being made to develop more rapidly goods transport by air, and in the near future it is hoped that the through booking of goods from any railway station Great Britain to any railway station in Europe will be possible.

To return to the Air Ministry's Report, special emphasis is laid on the opening of the England-India service last year. The first aircraft on the regular service left the Croydon aerodrome on the 30th of March, and the passengers and mail arrived at Karachi on the 6th of April. For the first seven months the stage between Basle and Genoa was performed by train, and then, owing to a variety of causes, the European route had to be changed and the train was not necessary. At the end of the year the route was extended from Karachi to Delhi, and schemes for further extension from Delhi to Calcutta and Rangoon are now in hand. Then will arise the question of a further extension from Rangoon to Australia, and it is hoped that all this will be accomplished within the next two years.

Progress continues to be made in the work of air survey and protography. Since its formation in 1923 the «Aircraft Operating Company» has completed air survey contracts in Europe, Asia, Africa, and South America to the value of £133,000. The areas either completed or now under survey cover 88,000 square miles. Another aspect of British flying of great importance is the number of light aeroplane clubs. At the end of last year there were thirteen clubs receiving subsidies from the Air Ministry, with a membership of 3,648 as against 3,288 at the end of 1928. The number of members who had qualified as pilots increased during the course of the year from 434 to 702, and the total number of flights last year was 44,070 as against 34,448 in 1928.

THE ROYAL SHOW

By Joseph Martin.

The various agricultural shows which are annually held in all parts of Great Britain have each their special features, but the one which is perhaps of most general interest is that of the Royal Agricultural Society, which was held this year at Manchester during the first week of July. The Royal Show, as it is generally called, makes a special appeal to agriculturalists from all over the world. It attracts the finest live stock that the country can produce, and it serves probably better than any other to give the visitor a good idea of what the British farmer can still achieve as a breeder of stock and a cultivator of the soil.

This year's Royal Show was the eighty-ninth for which the Society has been responsible, and although the general depression in agriculture led to a slight decrease in the number of entries and visitors as compared with the previous two years' Shows, it demonstrated that the industry is still a vital factor in the national economy. Further, it is to be noted that, apart from any depression, the Show, being in Manchester, was in the very centre of the cotton industry, which has suffered more than any other from bad trade for a number of years.

The number of entries of horses in all classes was 512, including 149 hunters and 47 polo ponies. This total was lower than that of either 1929 or 1928, but it was 83 higher than that of 1927. The number of cattle exhibits totalled 1,164, which was also slightly less than the last two years. All the well-known breeds were represented, the



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Dairy-Shorthorns and British Friesia classes being supported better than any of the others, with 191 and 154 entries respectively. There were 735 sheep, the largest number exhibited for many years. In the Southdown class there were 65 entries, and in the Romney Marsh class 64. The pig classes were also well filled with 678 entries, the Middle whites making a good display with 132 representatives. The number of goats shown was 48, and the poultry pens housed 907 head. In the implement yard, where machinery and farm equipment of various kinds were housed, as well as seeds, fertilizers, etc., there were 443 stands covering an area of 10,693 square feet, in addition to a certain amount of open ground space devoted to the heavy type of mechanical appliances. The total value of the exhibits was about two million pounds.

The cattle were of course the central feature of the show, and they demonstrated more clearly than ever before the tendency to specialise on the «dual purpose» type, such as the Dairy Shorthorn. One noticeable point was that the breeds and strains more particularly identified with meat production were especially popular with visitors from abroad. It was generally conceded that the quality of the live stock was quite as good—many experts claim that it was better—than ever before; and a large number of breeders from the South American Republics, the British Colonies, and the United States of America were keen investigators, seeking specimens suitable for the improvement of their own strains.

Among the horses the heavy breeds showed no decline in size and sturdiness, and in the show ring their action seemed to have quickened. Hunters and polo ponies were both remarkably good. (In every hand, as regards cattle, horses, pigs, and sheep it was evident from the names of the exhibitors that the «ordinary farmer» in Great Britain is turning his attention more than ever before to pedigree stock. At the present rate of progress the most modest breeder will soon be free of all scrub stock and be breeding only from the best.

A marked feature of the British countryside during recent years has been the revival of interest in handicrafts and rural industries. This is largely due to the work of the Rural Industries Bureau, and its success was reflected in the exhibition at the Royal Show of work done by rural craftsmen. There were blacksmiths, wheelwrights, saddlers, potters, weavers, and many others at work on the special stands devoted to them. Nine years ago such an exhibition would have been impossible, but organisation and careful marketing have restored old dying handicrafts to vigorous life in many British villages.

Another exhibit which attracted great interest was that arranged by the Forestry Commission. It showed how even the most unpromising land — sand dunes, peat mosses, and the poorest soils — can be usefully and effectively planted. The exhibit included instructive diagrams and statistics, showing the work of tree planting under the control of the Forestry Commission is going on at 92 places in England and Wales. Nearly every country is represented. In all 326,000 acres have already been acquired, and of these 158,000 acres have been planted with 110,000,000 transplants and 159,000,000 seedlings. Another section was devoted to a demonstration by the Agricultural Education Section of what systematic enrichment of the soil can do. Particulars were given of work achieved on various farms, the quality of the pasture, and consequently of the milk yield, having been improved out of all recognition.

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.

PAN AMERICAN HIGHWAY DELEGATES TO MEET IN SPECIAL CONFERENCE

Special Pan American sessions of the delegates of the American Republics to the Sixth International Road Congress will be held at the Pan American Union on October 4, according to an announcement just made by the Pan American Union. The purpose of these special sessions will be to consider the draft convention on the international regulation of automotive traffic, formulated at the Second Pan American Highway Congress which met at Rio de Janeiro, in August, last. It is contemplated that the draft convention, after consideration and approval at the special sessions to be held on October 4, shall be signed by the delegates of the American Republics and submitted to the respective countries for ratification.

The question of the international regulation of automotive traffic was first suggested at the Sixth International Conference of American States which met at Havana, Cuba, in 1928, and which recommended that the Second Pan American Congress of Highways undertake a study of the subject. Pursuant to the terms of the resolution, and in order that the delegates to the Highway Congress at Rio de Janeiro might have before them a draft to serve as a basis of discussion, the Governing Board of the Pan American Union requested the Pan American Confederation for Highway Education to formulate the bases of such a convention. As a result of the discussions at Rio de Janeiro, a draft convention on the regulation of automotive traffic was formulated and transmitted to the Governing Board of the Pan American Union. The Pan American Governing Board in turn transmitted copies of the draft to the Governments of the American Republics, and at the same time requested these Governments to authorize their delegates to the Sixth International Road Congress to sign the convention in a special Pan American Session to be held at the Pan American Union.

The convention which will be submitted to the delegates in October applies to all automotive traffic, and recognizes that each state has exclusive control over the use of its own highways. It is stipulated that all vehicles before admission to international traffic shall be registered in the manner prescribed in the state of origin, and that a special international registration marker shall be required for admission to international traffic. Motor vehicle operators are required to have driving certificates as required by the laws of their states. The convention provides that the rule of the road shall be to pass on the right when meeting another vehicle, and to pass on the left when overtaking; all vehicles approaching from the right have the right of way. Detailed specifications are contained in the convention as to the mechanical equipment that automotive vehicles must have, and also the size of vehicles and the loads that they shall be permitted to carry.

REPORTS & MEETINGS OF COMPANIES

BRAZIL LAND CATTLE AND PACKING CO.

Report for year 1929 states that 6,999 head of cattle were sold, compared with 6,330 in 1928, an increase of 9.5 per cent. Average price obtained per head was slightly lower than in preceding year. Proceeds of sales of cattle amounted to \$157,305, an increase of \$2,357 over 1928, or 1.5 per cent., compared with an increase of 9.5 per cent. in number of cattle sold, difference being accounted for by lower prices towards end of 1929. Miscellaneous revenue, including income from investments, amounted to \$61,782, compared with \$79,544 for 1928. Difference is more than accounted for by receipt in 1928 of \$19,028 in respect of dividend on 7 per

cent. Preferred shares of Continental Products Co. which were repaid during that year. Expenses in Brazil at \$147,035 were higher than in 1928 by \$3,112, due mainly to increase in wages and in local taxation. Average value of Brazilian milreis remained steady at about 5 3/8d. for first nine months of 1929, but by end of year it had fallen to approximately 5 3/8d. Valuation of company's net floating assets in Brazil at this lower rate resulted in an exchange loss of \$7,063, which has been charged to profit and loss account. After providing for administration and general expenses and loss on exchange, there remains a profit of \$38,649.38, which must be added \$5,847.01 already standing to credit of Debenture-holders, making \$44,496.39. This will allow of a distribution on account of arrears of Debenture interest equivalent to 3 per cent. on original amount of Debentures, or 5 per cent. on present amount of Debentures outstanding, leaving \$4,412.79 to be carried forward to credit of Debenture-holders. After this payment arrears of Debenture interest accrued to Dec. 31, 1929, will amount to \$162,338.58. Capital expenditure during year amounted to \$11,266.48, and represented mainly cost of additional fencing and buildings at various ranches. On Jan. 1, 1929, capital distribution of 30 per cent., absorbing \$400,836, was made to Income Debenture-holders out of capital realisation up to end of 1928, leaving balance of \$38,710.20 to be carried forward on such account. Proceeds of land sales during 1929 amounted to \$2,214.37, and of this amount \$1,476.25, added to carry-forward of \$38,710.20, makes \$40,186.45 standing to credit of Debenture-holders, to which will be added future capital receipts available towards repayment of Debentures. Numbers of cattle sold during 1930 have so far been well maintained, but sale prices have receded from those ruling at end of 1929.

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ENQUIRIES INVITED.

MONEY

Official Exchange Quotations, Camara Syndicaal and Vales.

| | | | | | |
|------------|-----------|-----------|---|--------|-------|
| Aug. 20 | 4.29/32 | 4.53/64 | — | 108373 | 48567 |
| 21 | 4.59/64 | 4.35/64 | — | 108307 | 48567 |
| 22 | 4.15/16 | 4.57/64 | — | 108361 | 48567 |
| 23 | 5.5/32 | 5.7/64 | — | 109245 | 48567 |
| 25 | 4.7/8 | 4.53/64 | — | 108407 | 48567 |
| 26 | 4.47/64 | 4.11/16 | — | 108641 | 48567 |
| Average | 4.59/62 | 4.7/3 | — | 108387 | 48567 |
| Equivalent | 4.921 875 | 4.872 396 | — | — | — |

GOLD AT THE CAIXA DE ESTABILISAÇÃO
(*Estabilisation Bureau*)

Deposits and Note Circulation on Saturday, 23rd Aug., 1930

Discrimination of gold: Value of gold in respective currencies mil reis paper Equivalent in

| | | |
|-------------------|---------------|-----------------|
| £ Sterling | £2.053.651 | 83.518:542\$380 |
| Dollar, U. S. | \$1:296.780 | 10.839:784\$290 |
| Franc, French | Fcs. 171.820' | 277:128\$560 |
| Marcus, German | Rm. 1.132.650 | 2.255:378\$050 |
| Pesetas | Pts. 726.015 | 1.170:989\$590 |
| Brazilian Milreis | Rs. 15:2108 | 69:465\$000 |
| Other specie | — | 320:450\$580 |
| Total | — | 98.460:738\$450 |

Bullion (bars) Weight

| | | |
|----------------|--------------------|------------------|
| Fine gold | 15.3885.279grs.987 | 85.490:444\$100 |
| Total Deposits | — | 183.951:182\$550 |

Note Circulation:—

| | |
|----------------------------|--------------------|
| Caixa Notes | 183.949:840\$000 |
| Divisional Coin | 1:342\$550 |
| Total, 23rd August, 1930 | 183.951:182\$550 |
| Ditto, 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, 5th July, 1930 | 292.163:779\$160 |
| Ditto, 28th June, 1930 | 340.607:251\$860 |
| Ditto, 21st June, 1930 | 342.676:372\$430 |
| Ditto, 14th June, 1930 | 344.279:180\$390 |
| Ditto, 7th June, 1930 | 345.040:866\$340 |
| Ditto, 31st May, 1930 | 345.072:550\$520 |
| Ditto, 24th May, 1930 | 345.288:354\$990 |
| Ditto, 17th May, 1930 | 345.135:326\$780 |
| Ditto, 2nd May, 1930 | 345.295:149\$130 |
| Ditto, 26th April, 1930 | 343.978:451\$050 |
| Ditto, 19th April, 1930 | 344.113:454\$160 |
| Ditto, 12th April, 1930 | 442.489:715\$160 |
| Ditto, 5th April, 1930 | 651.455:511\$030 |
| Ditto, 29th March, 1930 | 651.085:506\$940 |
| Ditto, 22nd March, 1930 | 651.159:825\$820 |
| Ditto, 15th March, 1930 | 651.185:305\$640 |
| Ditto, 8th March, 1930 | 651.462:985\$930 |
| Ditto, 28th February, 1930 | 651.599:710\$000 |
| Ditto, 22nd February, 1930 | 695.349:870\$120 |
| Ditto, 15th Feb., 1930 | 697.071:226\$000 |
| Ditto, 8th Feb., 1930 | 750.634:830\$000 |
| Ditto, 1st Feb., 1930 | 752.448:905\$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\$930 |
| Ditto, 24th August, 1929 | 855.626:482\$840 |

* Maximum attained.

THE STOCK MARKET.

| THE STOCK MARKET | 25 Aug. 30 | 18 Aug. 30 | 25 Aug. 29 |
|---|------------|------------|------------|
| Rio | | | |
| Uniformisadas (5%) | 742\$000 | 734\$000 | 740\$000 |
| Railway Bonds | 1.092\$000 | 999\$000 | 1.000\$000 |
| Municipal 1906, buyers | 152\$000 | — | 151\$500 |
| Ditto, 1920, buyers | 147\$000 | — | 144\$000 |
| Bank of Brazil | 445\$000 | 445\$000 | 443\$000 |
| London | | | |
| Brazil Funding, 1898, 5% | 94-10-0 | 86.5-0 | — |
| Ditto, 1914, new | 73-0-0 | 74-75-0 | — |
| Conversion, 1910, 4% | 46-15-0 | 47-10-0 | — |
| Ditto, 1908, 5% | 97-0-0 | 97-10-0 | — |
| Federal District, 5% | 70-0-0 | 71-0-0 | — |
| Anglo-South American Bk. Ltd. Ord. | 6-5-0 | 6.7-6 | — |
| Brazil Railway | 26-0-0 | 26.0-0 | — |
| Brazil Traction | 33-12-0 | 35.87-0 | — |
| Great Western of Brasil Ry Co. Ltd. Ord. | 2-5-0 | 2-5-0 | — |
| Lampport & Holt Ltd. 6% Crum. 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. | 9-10-0 | 10-0-0 | — |
| 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 | 2-0-0 | — |
| Mappin Webb | 0-9-9 | 0-10-0 | — |
| S. Paulo Railway | 166-0-0 | 146-0-0 | — |
| Leopoldina Railway | 33-0-0 | 35-10-0 | — |
| Dumont Coffee, 6%, pref. | 1-0-0 | 1-0-0 | — |
| St. John del Rey Mining Ord. | 0-16-9 | 0-16-9 | — |
| Rio Flour Mills | 2-2-6 | 2-2-6 | — |
| 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 | 104-0-0 | — |
| Paris | 56-0-0 | 55-15-0 | — |
| Cie. Nav. Sud-Atlantique 5% remb. 500 fco. | 476 | 476 | — |
| Cie. Gen. Aeropostale 7% d. n. r. | 503 | 503 | — |
| Chargeurs Réunis ord. | 624 | 630 | — |
| Credit Foncier & Agricole de l'Etat de Minas Geraes | — | — | — |
| Credit Foncier du Brasil & Amerique du Sud 500 fco. | 1.185 | 1.193 | — |
| Credit Mobilier Français | 773 | 773 | — |
| Etab. Mestre & Blatgé ord. 100 fco. | 285 | 285 | — |
| Port de Rio Grande do Sul 5% remb. a 500 fr. | 426 | 418 | — |
| Michelin & Cie. 1/6 part. | 1.935 | 1.990 | — |
| Soc. André Citroen „B“ 500fr. | 660 | 680 | — |
| Soc. des Filiales Etrangeres Fichet A. 500 fr. | — | — | — |
| Sucreries Brésiennes 100 fr. | 474 | 500 | — |
| French rent, 3% | 87.90 | 88.60 | — |
| Ditto, 5% | 101.15 | 102.00 | — |
| Ditto, 4%, 1917 | 101.75 | 101.70 | — |

Note. — Rio quotations Buyers.

THE RIO MONEY MARKET

| Exchange rates at sight, Rio on:— | 26 Aug. 30 | 19 Aug. 30 | 26 Aug. 29 |
|---|---|---|---|
| London pence . . . | 4 ¹ / ₂ - 4 ¹¹ / ₁₆ d | 5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆ d | 5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆ d |
| Paris | \$418 - \$430 | \$399 - \$414 | \$331 - \$335 |
| Italy | \$557 - \$578 | \$532 - \$550 | \$442 - \$447 |
| Belgium (gold) . . | 1\$490 - 1\$596 | 1\$420 - 1\$435 | 1\$172 - 1\$176 |
| Portugal | \$477 - \$492 | \$457 - \$467 | \$380 - \$390 |
| New York | 10\$620 - 10\$900 | 10\$140 - 10\$500 | 8\$420 - 8\$470 |
| Canada | 10\$650 - 10\$920 | 10\$160 - — | 8\$450 - 8\$460 |
| B. Aires gold . . . | — — — | — — — | 8\$393 - 8\$405 |
| B. Aires (paper) . . | 3\$860 - 3\$990 | 3\$720 - 3\$756 | 3\$560 - 3\$567 |
| Sweden | 2\$850 - 2\$903 | 2\$705 - 2\$728 | 2\$270 - 2\$278 |
| Norway | 2\$840 - 2\$965 | 2\$698 - 2\$709 | 2\$258 - 2\$263 |
| Japan | 5\$240 - 5\$335 | 5\$020 - 5\$060 | 3\$980 - 3\$990 |
| Spain | 1\$180 - 1\$203 | 1\$080 - 1\$105 | 1\$240 - 1\$247 |
| Roumania | \$067 - \$075 | \$068 - \$080 | — \$059 |
| Hamburg (Reichmark) | 2\$540 - 2\$653 | 2\$425 - 2\$445 | 2\$012 - 2\$022 |
| Montevideo | 8\$800 - 8\$950 | 8\$430 - 8\$460 | 8\$370 - 8\$378 |
| Holland | 4\$280 - 4\$315 | 4\$090 - 3\$ 03 | 3\$370 - 3\$397 |
| Value of £ sterling at sight rate . . . | 518543-528632 | 468917-508526 | |
| Value of 1 sovereign, buyers . . . | 50\$500 | 48\$500 | |
| Discount London | 2.3/32% | 2 7/32% | 5 15/32 % |
| Do New York | 1.7/8% | 1 7/8% | 5 1/4 % |
| Do Bank of England | 3.0% | 3% | 5 1/2% |
| Do Bk. Germany (gold) | 4% | 4% | 7 1/2% |
| Do Bk. France | 2 1/2% | 2 1/2% | 3 1/2% |

S. PAULO STOCK EXCHANGE.

São Paulo, 26th August, 1930

| | Sellers | Buyers |
|-----------------------------------|---------|----------|
| State of São Paulo Treasury Bonds | — | 760\$000 |
| Ditto, 1921 | — | 800\$000 |
| S. Paulo Municipal Bonds 6% | — | — |
| Ditto, 1909 | — | 70\$000 |
| Ditto, 1910 | — | 70\$000 |
| Ditto, 1913 | — | 70\$000 |
| Ditto, 1918 | — | 60\$000 |
| Ditto, 1925 | — | 80\$000 |
| Ditto, 1926 | — | 80\$000 |
| Banco Commercio e Industria | — | 370\$000 |
| Banco Commercial do E. S. Paulo | — | 195\$000 |
| Banco de S. Paulo | — | 145\$000 |
| North-Western Bank of S. Paulo | — | — |
| Cia. Armazens Geraes de S. Paulo | — | 192\$000 |
| Caixa de Liquidação | — | — |
| Mogyana Railway Co. | — | 166\$000 |
| Paulista Railway Co. | — | 228\$000 |

IMPORTANT NOTICE

„Wileman's Brazilian Review" circulates in 32 countries, in the two hemispheres and in 122 different cities, and towns, of which 32 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and Venezuela and 1 each in Uruguay, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies and 2 in Russia.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on August 25th and August 18th, 1930 at the New York Stock Exchange as follows:—

| Government Bonds:— | Aug. 18 | Aug. 25 |
|---|---------|---------|
| U. S. Brazil 1941, 8% gold | 100.12 | 100.25 |
| Ditto, 1926-1957 6 ¹ / ₂ % | 77.12 | 76.75 |
| Ditto, 1927-1957 6 ¹ / ₂ % | 77.00 | 76.75 |
| Ditto, 1952, 7% (Central Railway) | 87.50 | 88.75 |
| Ditto, 1952, 7 ¹ / ₂ % (coffee loan) | 102.50 | 102.50 |
| Pernambuco (State) 1947 7% | 76.00 | 75.12 |
| Rio Grande do Sul (State) 1921-46, 8% | 90.50 | 91.00 |
| Rio de Janeiro, City of, 1946, 8% | 96.00 | 97.50 |
| São Paulo, City of, 1952, 8% | 99.75 | 100.00 |
| São Paulo, State of, 1921-1936, 8% | 96.00 | 96.00 |
| Porto Alegre, City of, 1961, 8% | 94.00 | 92.50 |
| Paraná, State of, 1958, 7% | 66.00 | 96.50 |
| Minas Geraes, State of, 1958, 6 ¹ / ₂ % | 71.62 | 69.00 |
| Ditto, 1959, 6 ¹ / ₂ %, Series A | 71.00 | 70.00 |
| Rio de Janeiro, State of, 1959, 6 ¹ / ₂ % | 70.00 | 68.50 |

Industrial:—

| | | |
|-------------------------------------|--------|--------|
| American and Foreign Power Co. | 67.00 | 71.87 |
| American Locomotive | 40.00 | 40.00 |
| American Telephone & Telegraph | 208.00 | 210.50 |
| Baldwin Locomotive works | 29.12 | 29.00 |
| Canadian Bank of Commerce | 240.00 | 240.00 |
| Electric Bond & Share | 78.25 | 79.50 |
| General Electric (new) | 69.75 | 69.87 |
| General Motors | 43.62 | 48.87 |
| Goodyear Tire & Rubber | 61.00 | 55.00 |
| Guaranty Trust Co. of N. York | 611.00 | 614.00 |
| International Telephone & Telegraph | 43.25 | 43.50 |
| National City Bank of N. York | 124.00 | 132.00 |
| Standard Oil, New Jersey | 71.00 | 68.50 |
| Texas Oil Company | 52.12 | 51.00 |
| United States Steel Corp. | 165.37 | 167.00 |
| Westinghouse Electric & Manf. | 142.00 | 144.25 |

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FABRICAS:

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Agentes: **WILSON, SONS & Co. Ltd.**, Av. Rio Branco, 37, Rio de Janeiro / Tel. 4-1310.

BANKING MOVEMENT.

Balance Sheets of Principal Banks including branches in Brazil

July, 1930
 (In contos of reis)

| | Cash | Discounts & Loans | Sight Deposits | Fixed Deposits | % of cash to Sight Deposits |
|-----------------------------------|-----------|-------------------|----------------|----------------|-----------------------------|
| Bank of Brasil | 468.509 | 1.310.557 | 785.011 | 618.989 | 59.7 |
| Italo-Belge | 12.006 | 61.591 | 27.406 | 23.268 | 43.8 |
| Hollandische V. Z. A. | 5.249 | 28.349 | 9.308 | 5.465 | 56.4 |
| Deutsche Ueberseeische | 32.883 | 138.614 | 59.166 | 64.064 | 55.6 |
| Portuguez do Brasil | 14.692 | 67.363 | 47.378 | 7.488 | 31.0 |
| Française e Italienne | 52.075 | 205.770 | 91.150 | 107.552 | 57.1 |
| Commercial do Estado de São Paulo | 76.556 | 235.547 | 151.777 | 33.436 | 50.4 |
| Commercio e Ind. S. Paulo | 75.441 | 206.251 | 209.896 | 30.349 | 35.9 |
| Hyp. e Agricola de Minas* | 18.671 | 95.879 | 66.113 | 42.768 | 28.2 |
| Com. e Ind. Minas Geraes | 17.504 | 78.927 | 48.753 | 31.685 | 35.9 |
| Bk. do E. de S. Paulo | 233.937 | 632.194 | 210.561 | 580.961 | 111.1 |
| Noroeste do E. de S. Paulo | 10.098 | 50.533 | 28.907 | 20.966 | 34.9 |
| Bk. of S. Paulo | 27.714 | 88.603 | 49.447 | 8.352 | 56.1 |
| Total | 1.045.335 | 3.200.183 | 1.784.873 | 1.575.343 | 58.6 |

BALANCE SHEETS FOR RIO CITY ONLY

June, 1930

| | | | | | |
|--------------------------------------|---------|---------|---------|---------|------|
| London & South America. | 23.596 | 71.265 | 53.063 | 24.696 | 44.5 |
| British of South America | 19.993 | 47.798 | 49.078 | 32.357 | 40.7 |
| Royal of Canadá | 11.038 | 41.657 | 40.006 | 21.554 | 27.6 |
| National City of N. York | 25.439 | 64.357 | 83.104 | 7.826 | 30.6 |
| Deutsche Suedamerikanische | 19.974 | 52.195 | 32.126 | 55.922 | 62.2 |
| Mercantil Rio de Janeiro | 35.658 | 78.965 | 81.559 | 7.154 | 43.7 |
| Boavista | 9.758 | 63.879 | 42.067 | 8.536 | 23.2 |
| Canadian of Commerce | 4.984 | 7.787 | 8.550 | 2.234 | 58.3 |
| Banco do Commercio do Rio de Janeiro | 2.786 | 4.688 | 3.344 | 1.776 | 83.3 |
| Commercial Rio de Janeiro | 4.911 | 25.009 | 21.003 | 3.347 | 23.4 |
| Total | 158.137 | 457.600 | 413.900 | 165.402 | 38.2 |

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL.

Founded 1892.

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

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

| Santos depart | S. Paulo arrive | Remarks | S. Paulo depart | Santos arrive | Remarks |
|---|-----------------|--|---|---------------|--|
| 6.24 | 8.49 | Daily. Buffet Car. | 5.51 | 8.26 | Daily. Buffet Car. 2nd. class Exursion tickets not available on Sundays & Holidays. |
| 8.19 | 10.20 | Working days only. Pullman Car & numbered seats. | 1.55 | 9.47 | Working days only. 1st. class coaches only. Pullman Car & numbered seats. |
| 10.05 | 12.30 | Daily. Restaurant Car | 3.06 | 10.23 | Daily. |
| 12.46 | 15.12 | Daily with Pullman Car on working days only. | 10.07 | 12.33 | Daily. Restaurant Car. |
| 14.01 | 16.26 | Daily. Buffet Car. | 12.15 | 14.40 | Daily. Buffet Car. Pullman Car on working days only. |
| 16.13 | 18.24 | Working days only. 1st. class coaches only. Pullman Car & numbered seats. | 14.31 | 16.56 | Daily. Pullman Car on Sundays & Holidays. |
| 16.45 | 19.10 | Daily. Buffet Car & numbered seats | 16.17 | 18.59 | Working days only. 1st. class coaches only. Pullman Car & numbered seats. |
| 18.52 | 21.16 | Daily. Restaurant Car. 2nd class Exursion tickets not available on Sundays & Holidays. | 17.04 | 19.29 | Daily. Buffet Car. |
| | | | 18.30 | 21.09 | Daily. Restaurant Car. 2nd class Exursion 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. | 5.45 | 7.39 | 2nd. class coaches only. |
| 16.15 | 18.23 | Pullman Car & numbered seats. | 7.11 | 9.24 | Only from April to August. Numbered seats. |
| 18.24 | 20.31 | Pullman Car & numbered seats. | 7.53 | 9.57 | Not from April to August. Pullman Car & numbered seats. |
| 20.03 | 22.13 | Pullman Car & numbered seats. | 7.36 | 9.57 | Only from April to August. 1st. class coaches only. Pullman car & numbered seats. |
| | | | 21.05 | 22.17 | Pullman Car. |

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»: special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$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 1h. 51ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

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ERIC. A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

| Year | Week ended | Receipts for week | Total from 1st January |
|----------|------------|----------------------------|------------------------|
| | | Currency Exchange Sterling | |
| 1930 | 16th Aug. | 1,865,000\$ 3,564 £ 39,215 | 1,129,030 |
| 1929 | 17th Aug. | 2,734,000\$ 5,157 £ 67,638 | 1,491,073 |
| Increase | — | — | — |
| Decrease | — | 869,000\$ 1,576 £ 28,420 | 272,047 |

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

| Year | Week Ended | RECEIPTS FOR WEEK | | | TOTAL TO DATE |
|----------|-------------|-------------------|-----------|-------------|----------------|
| | | Currency | Exchange | Sterling | |
| 1930 | August 17th | 2,125,708\$900 | 4,311.32 | 44,018-13-0 | 1,340,975-13-3 |
| 1929 | August 16th | 1,628,945\$900 | 3,119.128 | 45,064-7-9 | 1,535,944-5-5 |
| Increase | — | 301,766\$100 | — | — | — |
| Decrease | — | — | 123/128 | 1,035-12-3 | 294,069-12-2 |

COFFEE

Rio de Janeiro, 27th August 1930

Closing Quotations:

| | SPOT: | | | New York | | |
|-----------------|---------|---------|--|----------|---------|---------|
| | Rio | Santos | | Rio | Santos | |
| | 7s | 4s | | 7s | 4s | 7s |
| Aug. 20th. 1930 | 12\$256 | 21\$000 | | 7.1/4c | 11.1/4c | 9.1/2c |
| Aug. 27th. 1930 | 11\$916 | 21\$700 | | 6.0c | 10.3.4c | 9.0c |
| Rise or Fall | — \$140 | — | | —0.1.4c | —0.1/2c | —0.1/2c |
| Ditto % | 2.8 | — | | 17.2 | 4.3 | 5.3 |

OPTIONS:

| | — Rio — | | | — Santos — | | |
|-----------------|--------------|---------|---------|------------|---------|---------|
| | Aug. | Sept. | Oct. | Aug. | Sept. | Oct. |
| Aug. 20th. 1930 | 11\$300 | 11\$000 | 10\$700 | 18\$975 | 18\$975 | 18\$000 |
| Aug. 27th. 1930 | n. q. | 11\$300 | 10\$610 | 18\$700 | 18\$475 | 18\$000 |
| Rise or fall | — | — | — \$ 00 | — \$275 | — \$500 | — |
| Ditto % | — | — | 0.9 | 1.4 | 2.6 | — |
| | — New York — | | | — Santos — | | |
| | Sept. | Dec. | Marc. | Sept. | Dec. | Marc. |
| Aug. 20th. 1930 | 6.25c | 5.87c | 5.67c | 10.34c | 9.44c | 9.09c |
| Aug. 27th. 1930 | 5.33c | 5.33c | 5.31c | 9.45c | 8.92c | 8.55c |
| Rise or fall | —0.92c | —0.54c | —0.36c | —0.89 | —0.52c | —0.54c |
| Ditto % | 14.7 | 9.2 | 6.3 | 8.6 | 5.5 | 5.9 |

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

THE SANTOS COFFEE MARKET (Week-ending 21st August)

(From our Correspondent)

Exchange remains the chief factor, closing, as it does, weak and drooping with Sterling at 4.53/64d and the dollar at 10\$220. As a result costfreight business, owing to the scarcity of buyers abroad, is getting smaller and smaller, as naturally importers are scared, realising, as they do, that today's purchase may tomorrow look very unsatisfactory, should Exchange drop further. Well-described 4's are selling sporadically at 9.75 to 9.60 c. & fl., whilst here the market is getting heavier, although prices for good coffee are still relatively well maintained.

All option markets abroad are slumping daily on the cheaper offers from Brazil, and, taking everything into consideration, the outlook seems as gloomy as ever.

Options locally are nominal, closing with August and September at 18\$975 and October at 18\$000.

COFFEE PRICES CURRENT.

During the week ending August, 21st, 1930.

| DESCRIPTION | August 15 | August 16 | August 17 | August 19 | August 20 | August 21 | Average |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| Rio Market n. 6 | 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 | |
| " " 8 | 11\$575 | 11\$575 | 11\$575 | 11\$575 | 11\$575 | 11\$575 | |
| " " 9 | | | | | | | |
| Rio futures Aug | 11\$10 | 11\$00 | 11\$30 | 11\$30 | 11\$40 | 11\$50 | |
| Sept. | 11\$00 | 10\$875 | 11\$20 | 11\$00 | 11\$100 | Unq. | |
| October | 10\$800 | 10\$650 | 10\$700 | 10\$700 | 10\$800 | Unq. | |
| Novemb. | 10\$475 | 10\$350 | 10\$400 | 10\$400 | 10\$700 | 10\$500 | |
| Decem. | 10\$275 | 10\$100 | 10\$375 | 10\$200 | 10\$450 | 10\$500 | |
| January | 10\$100 | 10\$000 | 10\$100 | 10\$050 | 10\$350 | 10\$400 | |
| Sales | nil | 7,000 | 3,000 | nil | nil | nil | |
| Good Average | 16\$00 | 16\$05 | 16\$00 | 16\$00 | 16\$00 | 16\$00 | |
| No. 4 | 17\$000 | 17\$000 | 17\$000 | 17\$000 | 17\$000 | 17\$000 | |
| futures Aug | Holiday | 18\$975 | 18\$75 | 18\$975 | 18\$975 | 18\$975 | |
| Septem. | do. | 18\$975 | 18\$975 | 18\$975 | 18\$975 | 18\$975 | |
| October | do. | 18\$000 | 18\$000 | 18\$000 | 18\$000 | 18\$000 | |
| Sales | do. | nil | nil | nil | nil | nil | |
| New York Rio spot No. 6 . . . | 7 3/4 | Holiday | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | |
| New York Rio spot No. 7 . . . | 7 1/4 | do. | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | |
| N. Y. Santos N. 4 | 11 1/2 | do. | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | |
| " " No. 7 | 9 3/4 | do. | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | |
| futures Sept. | 6.39 | do. | 6.23 | 6.23 | 6.25 | 6.22 | |
| Dec. | 5.96 | do. | 5.91 | 5.85 | 5.87 | 5.92 | |
| March | 5.78 | do. | 5.70 | 5.64 | 5.67 | 5.73 | |
| May | 5.74 | do. | 5.63 | 5.57 | 5.61 | 5.66 | |
| Sales | 15,000 | do. | 20,000 | 20,000 | 20,000 | 40,000 | |
| HAVRE Sept. . . | Holiday | do. | 215 | 210 | 211 1/2 | 211 1/2 | |
| Dec. | do. | do. | 201 | 196 3/4 | 197 1/4 | 196 3/4 | |
| March | do. | do. | 195 1/2 | 191 3/4 | 192 1/2 | 192 | |
| May | do. | do. | 193 1/2 | 190 | 190 3/4 | 190 1/4 | |
| Sales | do. | do. | 4,000 | 15,000 | 9,000 | 4,000 | |
| HAMBURG Sep. | 33 1/2 | 33 | 32 1/2 | 31 3/4 | 31 3/4 | 31 | |
| Dec. | 31 1/4 | 31 1/4 | 31 | 30 1/4 | 30 | 30 | |
| March | 29 1/4 | 30 1/2 | 30 | 29 | 29 1/4 | 29 | |
| May | 29 3/4 | 30 | 29 1/2 | 28 3/4 | 29 | 28 3/4 | |
| Sales | 6,000 | 2,000 | 4,000 | 2,000 | 2,000 | 4,000 | |

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.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of Futures

Rio de Janeiro, 18th August, 1930

| MONTHS | Highest | | Lowest | |
|-----------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| August | 12\$000 | 11\$500 | 11\$675 | 11\$100 |
| September | 11\$800 | 11\$200 | 11\$400 | 10\$900 |
| October | 11\$500 | 10\$875 | 11\$200 | 10\$500 |
| November | 11\$500 | 10\$700 | 11\$000 | 10\$400 |
| December | 11\$200 | 10\$500 | 10\$700 | 10\$000 |
| January | 10\$900 | 10\$400 | 10\$500 | 10\$200 |

Total sales during the week 3,000 bags.

LOWEST TEMPERATURE (CENTIGRADE) IN S. PAULO COFFEE DISTRICTS

| | July | | | | | |
|--------------------|------|------|------|------|------|------|
| | 19 | 20 | 21 | 22 | 23 | 25 |
| S. Paulo | 9.4 | 9.0 | 9.0 | 12.2 | 10.2 | 10.8 |
| Agudos | 10.0 | — | 10.0 | 8.5 | 4.5 | 10.0 |
| Avaré | — | 11.0 | 10.2 | — | — | 6.0 |
| Bragança | 13.0 | 10.0 | 11.1 | 12.2 | 11.2 | 11.0 |
| Brotas | 10.0 | 12.8 | 11.0 | 10.0 | 12.0 | — |
| Canapias | 15.0 | 11.0 | 11.0 | 15.0 | 12.5 | 15.0 |
| Campo do Jordão | — | — | — | — | — | 1.6 |
| Faxina | 5.9 | 5.0 | — | 5.5 | 2.0 | 10.4 |
| Franca | 14.0 | 13.0 | 14.4 | — | 10.4 | 17.0 |
| Igarapava | 12.7 | 15.0 | 20.0 | 15.2 | 9.0 | 13.4 |
| Itapetininga | 12.0 | 9.0 | 8.0 | 11.0 | 8.0 | 11.1 |
| Itacacaba | 12.2 | 11.4 | 9.0 | 12.8 | 9.6 | — |
| Rio Claro | — | — | — | — | — | — |
| Santos | 14.0 | 15.0 | 16.0 | 18.0 | 11.0 | 17.0 |
| S. Carlos | — | — | — | — | — | — |
| S. José Rio Branco | — | 14.0 | 17.0 | 14.0 | — | 9.5 |
| Sorocaba | 11.4 | 2.0 | 10.0 | 11.4 | 0.4 | 11.8 |
| Taubaté | 12.0 | 9.0 | 8.2 | 12.4 | 9.0 | 14.0 |
| União | 14.0 | 11.0 | 12.7 | 15.4 | 15.5 | 10.4 |
| União | 9.4 | 7.1 | 7.3 | 10.0 | 6.2 | 9.2 |

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 21st August, 1930 AND 1929—1930 CROP TO DATE

| By Flag: | Crop to 21st Aug. | | Weekended 21st August | |
|--------------------------|-------------------|------|-----------------------|-------|
| | Bags | % | Bags | % |
| British to U. S. | 461,791 | 90.2 | | |
| To Europe | 10,064 | 2.0 | | |
| Sundry | 59,834 | 7.8 | | |
| Total | | | 511,689 | 36.9 |
| Other Flag-U.S.A. | | | 69,040 | 5.0 |
| Brazilian | | | 198,494 | 14.3 |
| Italian | | | 63,062 | 4.6 |
| Scandinavian | | | 97,402 | 7.0 |
| Dutch | | | 95,018 | 7.2 |
| French | | | 108,473 | 7.6 |
| German | | | 115,564 | 8.5 |
| Japanese | | | 62,315 | 4.6 |
| Belgian | | | 42,505 | 3.0 |
| Spanish | | | 4,725 | 0.3 |
| Finnish | | | 9,092 | 0.6 |
| Argentine | | | 1,850 | 0.1 |
| Chilian | | | — | — |
| Portuguese | | | 3,604 | 0.3 |
| Total | | | 1,384,853 | 100.0 |

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

In bags of 60 kilos

| | Total Crop | | Crop to 21st August 1930 | | | | Week ended 21st August | % |
|--|------------|------------|--------------------------|-----------|-------------|--------|------------------------|-------|
| | 1928-29 | 1929-30 | 1929-30 | 1930-31 | Inc or Dec. | % | | |
| United States | 6,293,580 | 6,432,075 | 806,144 | 739,963 | - 76,181 | 9.5 | 144,842 | 44.8 |
| France | 1,252,153 | 1,385,093 | 237,567 | 135,323 | - 102,244 | 43.0 | 14,670 | 5.7 |
| French Possessions | 130,942 | 115,745 | 20,580 | 19,189 | - 1,391 | 6.8 | 10,327 | 4.0 |
| Germany | 754,594 | 633,346 | 86,053 | 91,886 | + 5,833 | 6.8 | 14,688 | 5.8 |
| Italy | 560,896 | 575,292 | 50,475 | 47,324 | - 3,151 | 6.2 | 9,623 | 3.8 |
| Fiume | 250 | - | - | - | - | - | - | - |
| United Kingdom | 9,854 | 6,815 | 1,413 | 884 | - 529 | 37.4 | 339 | 0.1 |
| British Possessions (ex-discriminate.) | 7,792 | 19,655 | 1,478 | 1,361 | - 117 | 8.0 | 872 | 0.3 |
| Canada | 28,807 | 43,040 | 4,944 | 3,941 | - 1,003 | 20.3 | 250 | - |
| Cuba | - | 3,600 | 400 | - | 400 | 100.0 | - | - |
| Tangiers | 376 | 1,275 | 126 | - | 126 | 100.0 | - | - |
| South Africa | 169,854 | 205,934 | 14,110 | 33,665 | + 19,555 | 13.9 | 10,730 | 6.6 |
| Egypt | 59,599 | 88,249 | 3,011 | 1,750 | - 1,261 | 42.0 | 1,375 | 0.6 |
| Belgium | 244,824 | 307,864 | 31,748 | 46,621 | + 14,873 | 46.8 | 20,643 | 8.0 |
| Holland | 739,655 | 751,283 | 90,875 | 99,736 | + 8,861 | 9.8 | 21,694 | 8.4 |
| Denmark | 143,099 | 212,014 | 26,161 | 22,485 | - 3,676 | 14.1 | 812 | 0.3 |
| Norway | 28,271 | 39,723 | 4,909 | 6,096 | + 1,187 | 24.1 | - | - |
| Sweden | 378,073 | 399,364 | 55,922 | 43,238 | - 12,684 | 23.7 | 16,204 | 6.4 |
| Spain and Colonies | 50,759 | 139,731 | 7,545 | 14,655 | + 7,110 | 9.4 | 4,262 | 1.7 |
| Portugal and Islands | 37,550 | 27,926 | 2,475 | 3,604 | + 1,129 | 45.6 | 1,667 | 0.6 |
| Plate and Pacific | 396,028 | 475,648 | 67,011 | 55,749 | - 11,262 | 16.8 | 4,149 | 1.6 |
| Japan and East | 3,101 | 3,508 | 133 | 454 | + 321 | 24.1 | 110 | - |
| Finland | 91,138 | 70,263 | 11,249 | 12,607 | + 1,358 | 12.1 | 1,414 | 0.6 |
| Syria | 63 | 2,450 | - | 375 | + 375 | 100.0 | - | - |
| Switzerland | - | - | - | - | - | - | - | - |
| Greece and Crete | 17,875 | 23,793 | 2,316 | 4,494 | + 2,178 | 9.4 | 1,813 | 0.7 |
| Smyrna | 2,784 | 5,595 | 126 | 1,723 | + 1,597 | 1268.0 | - | - |
| Roumania | 6,758 | 7,477 | 470 | 50 | - 420 | 89.4 | - | - |
| Bulgaria | 988 | 4,016 | 31 | 563 | + 532 | 1717.0 | - | - |
| Palestine | 491 | 686 | - | - | - | - | - | - |
| Dantzic, Port of | 5,881 | 8,637 | 3,503 | 1,502 | - 2,001 | 57.1 | - | - |
| Turkey | 40,760 | 42,156 | 6,009 | 5,489 | - 520 | 8.7 | - | - |
| Tripoli | 1,135 | 1,467 | - | 126 | + 126 | 100.0 | 63 | - |
| Total Overseas | 11,457,414 | 12,025,720 | 1,536,784 | 1,384,853 | - 151,931 | 10.1 | 256,547 | 100.0 |
| Coastwise | 147,359 | 147,893 | 21,413 | 16,096 | - 5,317 | 24.8 | 1,742 | - |
| Grand Total | 11,604,773 | 12,173,613 | 1,558,197 | 1,400,949 | - 157,248 | 10.1 | 258,289 | - |

STOCKS AT RIO, SANTOS AND BAHIA, on 21st August, 1930, (excluding interior stocks) amounted to... 1,425,998 bags, discriminated as follows:—

| | Bags |
|---|-----------|
| Rio de Janeiro | 267,113 |
| Santos | 1,129,853 |
| Bahia | 29,032 |
| Total stocks, three ports, Aug. 21st 1930 | 1,425,998 |
| Ditto, Aug. 14th 1930 | 1,477,720 |
| Ditto, Aug. 22nd 1929 | 1,207,017 |

RETAINED STOCKS AT ESPIRITO SANTO

Retained stocks in the State of Espirito Santo on 8th inst. amounted to 44,411 bags, of which 41,811 bags in Victoria and 2,600 bags at Muquy.

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible supply in the United States: The United States, Stock and Visible Supply on 27th Aug., 1930, were as follows, in bags of 60 kilos:

Stocks 463,000 bags, deliveries 104,000 bags: Visible Supply 944,000 bags, including afloat as against stocks 476,000 bags, deliveries 138,000 bags, visible supply 826,000 bags including afloat on 20th Aug., 1930 and 311,000 bags, 142,000 bags and 726,000 bags respectively on 28th Aug., 1929.

Havre Stock on 23rd Aug., 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 196,000 bags, other sorts 268,000 bags, total 464,000 bags, as against 202,000 bags, 267,000 bags and 469,000 bags respectively on 16th August, 1930 and 212,000 bags, 214,000 bags and 426,000 bags on 24th August, 1929.

WILEMAN'S BRAZILIAN REVIEW.

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COST AND FREIGHT QUOTATIONS

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

| 1930 | Exchange | | Rio 7s | Spot | Month | Victoria | Victoria | Rio 7s. | Rio 7s. | Santos | Santos | Rate |
|------------|-----------|---------|---------|---------|---------|------------|-----------------|------------|---------|---------|---------|---------|
| | Pence | Dollars | Store | N. York | N. York | 7/16s. | 7/16s. l. e. b. | Rate | Per lb. | 4. Rate | 4. Rate | Freight |
| | | | N. York | Options | Options | Rate | Per lb. | Per Arroba | Per lb. | Per lb. | Per lb. | Per bag |
| | | | cents | cents | cents | Per Arroba | Per lb. | Per Arroba | Per lb. | Per lb. | Per lb. | Per bag |
| Jan. 3rd | 5 15/32 | 9\$000 | 9 | 1/4 | 7.75 | 14\$250 | 6.80 | 22\$000 | 7.80 | 22\$000 | 13.60 | 60.00 |
| Jan. 17th | 5 9/16 | 8\$850 | 10 | 1/2 | 8.17 | 18\$000 | 7.85 | 24\$200 | 8.30 | 23\$000 | 13.60 | 60.00 |
| Jan. 24th | 5 41/64 | 8\$760 | 10 | 1/2 | 8.60 | 18\$000 | 8.35 | 24\$500 | 9.00 | 23\$000 | 13.85 | 60.00 |
| Jan. 31st | 5 11/16 | 8\$700 | 10 | 1/2 | 8.38 | 18\$000 | 8.10 | 23\$800 | 8.60 | 22\$300 | 13.95 | 60.00 |
| Feb. 7th | 5 21/32 | 8\$730 | 10 | 1/2 | 8.41 | 17\$250 | 8.20 | 24\$600 | 8.85 | 20\$600 | 12.85 | 60.00 |
| Feb. 14th | 5 19/32 | 8\$920 | 10 | 1/2 | 8.40 | 16\$800 | 7.70 | 24\$000 | 8.60 | 20\$800 | 12.90 | 60.00 |
| Feb. 21st | 5 5/8 | 8\$800 | 10 | 1/4 | 8.62 | 17\$250 | 7.85 | 23\$000 | 8.60 | 20\$500 | 12.90 | 60.00 |
| Feb. 28th | 5 5/8 | 8\$780 | 10 | 1/4 | 8.82 | 18\$000 | 7.90 | 23\$500 | 8.60 | 20\$800 | 12.80 | 60.00 |
| March 7th | 5 49/64 | 8\$580 | 10 | 1/4 | 8.69 | 18\$250 | 8.00 | 23\$500 | 8.80 | 21\$000 | 13.10 | 60.00 |
| March 14th | 5 51/64 | 8\$530 | 10 | 1/4 | 8.95 | 18\$250 | 8.05 | 22\$500 | 8.70 | 21\$800 | 12.90 | 60.00 |
| March 21st | 5 51/64 | 8\$530 | 10 | | 90.5 | 16\$500 | 8.05 | 22\$000 | 8.50 | 21\$000 | 12.85 | 60.00 |
| March 28th | 5 7/8 | 8\$400 | 10 | | 8.54 | 16\$950 | 7.90 | 22\$000 | 8.40 | 21\$000 | 13.10 | 60.00 |
| April 4th | 5 7/8 | 8\$400 | 10 | | 8.65 | 17\$250 | 8.00 | 22\$200 | 8.50 | 20\$800 | 13.10 | 60.00 |
| April 11th | 5 7/8 | 8\$400 | 9 | 3/4 | 8.71 | 17\$250 | 8.00 | 22\$300 | 8.50 | 21\$500 | 13.20 | 60.00 |
| April 22nd | 5 7/8 | 8\$400 | 9 | 1/2 | 8.72 | 17\$200 | 8.00 | 22\$000 | 8.30 | 21\$000 | 13.15 | 60.00 |
| April 25th | 5 15/16 | 8\$320 | 9 | 1/2 | 8.60 | 17\$000 | 8.15 | 21\$500 | 8.30 | 20\$300 | 13.30 | 60.00 |
| May 2nd | 5 119/128 | 8\$320 | 9 | 1/4 | 8.50 | 16\$500 | 7.95 | 21\$700 | 8.30 | 20\$200 | 13.35 | 60.00 |
| May 9th | 5 117/128 | 8\$345 | 9 | 1/4 | 8.65 | 15\$750 | 8.00 | 21\$500 | 8.30 | 20\$600 | 13.00 | 60.00 |
| May 16th | 5 59/64 | 8\$330 | 9 | 1/4 | 8.55 | 15\$750 | 7.80 | 21\$500 | 8.60 | 19\$500 | 12.85 | 60.00 |
| May 23rd | 5 29/32 | 8\$370 | 9 | 0/0 | 8.37 | 15\$750 | 7.50 | 20\$500 | 7.90 | 18\$200 | 12.10 | 60.00 |
| May 30th | 5 113/128 | 8\$400 | 9 | | 8.00 | 14\$250 | 7.30 | 21\$000 | 8.00 | 18\$200 | 12.20 | 60.00 |
| June 6th | 5 27/32 | 8\$460 | 9 | | 7.99 | 14\$250 | 7.10 | 20\$800 | 7.70 | 17\$400 | 12.00 | 60.00 |
| June 13th | 5 9/16 | 8\$870 | 9 | | 7.68 | 14\$100 | 6.90 | 20\$600 | 7.50 | 19\$200 | 12.35 | 60.00 |
| June 20th | 5 5/8 | 8\$800 | 9 | | 7.50 | 14\$250 | 6.80 | 20\$600 | 7.40 | 19\$000 | 12.35 | 60.00 |
| June 27th | 5 21/32 | 8\$750 | 9 | | 7.20 | 13\$800 | 6.40 | 20\$000 | 7.00 | 18\$400 | 11.60 | 60.00 |
| July 4th | 5 13/30 | 9\$100 | 8 | | 6.65 | 12\$300 | 5.40 | nominal | 6.00 | 18\$000 | 11.25 | 60.00 |
| July 11th | 5 7/16 | 9\$100 | 7 | 1/2 | 6.60 | 12\$000 | 5.80 | 19\$000 | 6.20 | 18\$000 | 11.20 | 60.00 |
| July 18th | 5 7/16 | 9\$080 | 7 | 1/2 | 6.75 | 12\$000 | 5.90 | 19\$700 | 6.60 | 18\$000 | 11.20 | 60.00 |
| July 25th | 5 25/64 | 9\$150 | 7 | 3/4 | 7.02 | 13\$500 | 64 | 20\$000 | 6.70 | 18\$000 | 11.20 | 60.00 |
| Aug. 1st | 5 7/64 | 9\$630 | 7 | 1/2 | 6.46 | 12\$000 | 5.70 | 18\$500 | 6.05 | 18\$200 | 10.60 | 60.00 |
| Aug. 8th | 5 1/8 | 9\$600 | 7 | 1/2 | 6.54 | 12\$450 | 5.60 | 18\$000 | 5.95 | 18\$300 | 10.60 | 60.00 |
| Aug. 15th | 5 1/32 | 9\$800 | 7 | 1/2 | 6.25 | 12\$300 | 5.52 | 18\$000 | 5.85 | 18\$000 | 10.10 | 60.00 |
| Aug. 22nd | 5 21/32 | 10\$300 | 7 | 1/4 | 6.11 | 12\$300 | 5.20 | 18\$000 | 5.50 | 18\$300 | 9.60 | 60.00 |

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

**EXPORTS OF COFFEE FROM THE PORT OF SANTOS
BY DESTINATION
— During the Month of July —**

| Destination:— | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| United States | 399.642 | 475.035 | 520.167 | 560.481 | 513.785 | 526.130 |
| France | 70.524 | 137.546 | 37.704 | 87.697 | 93.482 | 109.145 |
| Holland | 39.972 | 69.419 | 48.779 | 45.496 | 46.355 | 84.621 |
| Germany | 39.053 | 46.924 | 49.299 | 48.451 | 40.694 | 33.289 |
| Sweden | 22.400 | 25.308 | 20.200 | 27.165 | 23.498 | 19.125 |
| Italy | 18.305 | 18.054 | 14.764 | 29.531 | 18.189 | 55.041 |
| Belgium | 14.837 | 18.816 | 8.132 | 17.212 | 8.639 | 28.234 |
| Denmark | 11.214 | 15.460 | 5.725 | 12.781 | 21.547 | 18.675 |
| River Plate | 10.010 | 8.353 | 5.013 | 11.694 | 11.067 | 19.201 |
| Spain | 2.575 | 3.611 | 1.581 | 4.325 | 652 | — |
| Norway | 1.790 | 375 | 1.113 | 3.700 | 2.875 | 1.500 |
| Finland | 813 | 318 | 400 | 125 | 800 | 550 |
| Egypt | 500 | 648 | 2.125 | 2.301 | 5.365 | 4.250 |
| Japan | 294 | 133 | 200 | 100 | 90 | — |
| United Kingdom | 345 | 1.513 | 979 | 175 | 4 | 4.537 |
| Portugal | 250 | 125 | 250 | 300 | 537 | 600 |
| Portugal | 2 | 301 | 19 | — | — | 20 |
| Consumption on board | 33 | 39 | 21 | 87 | 125 | 140 |
| Sundry | 389 | 156 | 150 | 3.700 | 2.875 | 1.500 |
| Total overseas | 633.953 | 822.138 | 716.621 | 851.621 | 787.704 | 905.358 |
| Coastwise | 1.206 | 859 | 1.271 | 1.359 | 2.636 | 5.715 |
| Grand total | 635.159 | 822.997 | 717.892 | 852.980 | 790.340 | 910.773 |

Exports of coffee from the port of July are very disappointing and were the smallest since 1925, as shown above.

VISIBLE SUPPLY OF THE WORLD

From Mr. Laneuville's «Le Cafés»
In 1,000 bags of 60 kilos each

| | Aug. 1 1930 | July 1 1930 | Aug. 1 1929 |
|----------------------------|----------------|----------------|----------------|
| England | 204 | 252 | 184 |
| Hamburg | 295 | 291 | 433 |
| Bremen | 134 | 138 | 156 |
| Holland | 304 | 326 | 389 |
| Antwerp | 110 | 110 | 80 |
| Havre | 530 | 480 | 467 |
| Bordeaux | 30 | 29 | 27 |
| Marseilles | 53 | 57 | 58 |
| Copenhagen | 76 | 79 | 69 |
| Sweden | 160 | 150 | 193 |
| Genoa | 95 | 104 | 80 |
| Trieste | 76 | 75 | 73 |
| Brazil sorts | 867 | 864 | 902 |
| Other sorts | 1,200 | 1,227 | 1,307 |
| Total | 2,067 | 2,091 | 2,209 |
| Afloat Brazil—Europe | 409 | 465 | 590 |
| Do East—Europe | 69 | 48 | 110 |
| Vis. Supply Europe | 2,545 | 2,604 | 2,909 |
| Stocks U. S. | | | |
| Brazil sorts | 521 | 506 | 320 |
| Other sorts | 341 | 362 | 408 |
| Total | 862 | 868 | 728 |
| Afloat—Brazil—U. S. | 342 | 320 | 458 |
| Do East—U. S. | 1 | 2 | 16 |
| Vis. Supply U. S. | 1,212 | 1,190 | 1,202 |
| Stocks Brazil:— | | | |
| Rio | 291 | 303 | 247 |
| Santos | 1,127 | 1,272 | 1,030 |
| Victoria | 104 | 103 | 44 |
| Bahia | 21 | 5 | 6 |
| Paranaguá | 71 | 90 | 25 |
| Pernambuco | 6 | 6 | 2 |
| Total | 1,620 | 1,779 | 1,354 |
| Vis. Supply of the World:— | | | |
| Brazil sorts | 3,759 | 3,934 | 3,624 |
| Other sorts | 1,618 | 1,639 | 1,841 |
| Total | 5,377 | 5,573 | 5,465 |

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

The World's Visible Supply on 1st August, 1930 shows increase of 4,000 bags compared with 1st July last but decrease of 88,000 bags compared with 1st August, 1929.

The World's Visible Supply on 1st August, 1930 amounted to 5,377,000 bags as against 5,465,000 bags in 1929 and 5,562,000 bags in 1928.

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

| | Brazil sorts | Other sorts | Total |
|------|-----------------|----------------|-------|
| July | | | |
| 1930 | 1,077 | 609 | 1,686 |
| 1929 | 1,185 | 585 | 1,770 |
| 1928 | 1,018 | 700 | 1,718 |
| 1927 | 1,172 | 521 | 1,693 |
| 1926 | 1,067 | 575 | 1,642 |

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

| | Europe | U. S. A. | Other | Total |
|------|--------|----------|-------|-------|
| July | | | | |
| 1930 | 802 | 794 | 90 | 1,686 |
| 1929 | 832 | 858 | 80 | 1,770 |
| 1928 | 838 | 847 | 33 | 1,718 |
| 1927 | 712 | 884 | 97 | 1,693 |
| 1926 | 750 | 779 | 113 | 1,642 |

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

| | Brazil sorts | Other sorts | Total |
|------|-----------------|----------------|-------|
| July | | | |
| 1930 | 902 | 588 | 1,490 |
| 1929 | 1,162 | 738 | 1,900 |
| 1928 | 1,168 | 807 | 1,975 |
| 1927 | 1,286 | 493 | 1,779 |
| 1926 | 1,182 | 554 | 1,736 |

IMPORTS OF COFFEE INTO THE UNITED STATES

According to the Monthly Summary of foreign Commerce, imports of coffee into the United States during the month of May last amounted to 914,577 bags of 60 kilos as compared with 859,766 bags in May, 1929, discriminated as follows:—

| | May 1930 | May 1929 | In bags | Inc. or Decr. |
|-----------------|-------------|-------------|---------|------------------|
| Brazil | 534,938 | 454,054 | + | 80,884 |
| Colombia | 218,172 | 236,261 | — | 18,089 |
| Other countries | 161,467 | 169,451 | — | 7,984 |
| Total | 914,577 | 859,766 | + | 54,811 |

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

| | July to May 1929/30 | July to May 1928/29 |
|------------------------|------------------------|------------------------|
| Brazil | 7,076,746 | 6,555,004 |
| Colombia | 2,370,619 | 1,800,055 |
| Venezuela | 382,105 | 459,847 |
| Central America | 390,900 | 393,811 |
| Mexico | 210,889 | 262,590 |
| Dutch East Indies | 134,669 | 373,075 |
| West Indies - Bermudas | 23,870 | 40,943 |
| Aden (Persia) | 26,240 | 41,458 |
| Other Countries | 207,917 | 127,597 |
| Total | 10,823,955 | 10,055,080 |

IMPORTS OF COFFEE INTO THE PORT OF HAVRE

Imports of coffee into the French port of Havre during the last two crops (July to June) are as follows:—

| | 1928/29 | 1929/30 |
|------------------------|-----------|-----------|
| Origin:— | | |
| Brazil:— | | |
| Santos | 774,560 | 1,148,784 |
| Rio de Janeiro | 229,242 | 165,227 |
| Paranaguá | 115,151 | 335,712 |
| Bahia | 113,199 | 78,854 |
| Victoria | 47,809 | 58,108 |
| Pernambuco | 11,777 | 21,375 |
| S. Francisco | 10,071 | 5,764 |
| Total from Brazil | 1,301,809 | 1,813,824 |
| Other countries:— | | |
| Haiti | 185,918 | 201,932 |
| Dutch East Indies | 245,113 | 133,781 |
| Venezuela | 197,894 | 128,837 |
| Nicaragua | 24,670 | 56,809 |
| Colombia | 18,859 | 32,066 |
| Sundry | 37,845 | 122,371 |
| Total, other countries | 710,299 | 675,796 |
| From French Colonies:— | 254,316 | 233,112 |
| Grand total | 2,266,424 | 2,722,732 |

Imports from Brazil show increase in 1929/1930, as compared with 1928/1929, of 512,015 bags, but shrinkage of 34,503 bags from other countries and 21,204 bags from French Colonies.

THE CONSUMPTION OF COFFEE IN GERMANY

According to Messrs. L. Behrens & Sohne, of Hamburg, the consumption of coffee in Germany during the month of July last amounted to 297,067 bags, which compares with the previous month and same month of the previous three years as follows:—

| | Bags |
|------------|---------|
| July, 1930 | 297,067 |
| June, 1930 | 131,345 |
| July, 1929 | 319,237 |
| July, 1928 | 389,022 |
| July, 1927 | 324,946 |

The statistics of consumption of coffee in Germany, during the twelve months (July to June) of the last three crops were published in our issue of 24th July last.

Of total consumption of 297,067 bags in July, Brazil accounted for 92,090 bags or 31 per cent.

Consumption in that country during the first seven months (January to July) of the current year amounted to 1,622,322 bags, as against 1,735,018 bags during the same period last year, 1,541,702 bags in 1928 and 1,382,903 bags in 1927.

OUR OWN STOCK

In bags of 60 kilos.

| | | |
|--|-----------|--|
| RIO STOCK on August, 14, 1930 | 294,459 | |
| Entries during week ended August, 21, 1930 | 67,712 | |
| Loaded (Embarques) for week ended August, 21, 1930 | 362,171 | |
| Local consumption | 91,558 | |
| STOCK AT RIO on August, 21, 1930 | 267,113 | |
| SANTOS STOCK on August, 14, 1930 | 1,156,052 | |
| Entries for week ended Augt. 21, 1930 | 208,284 | |
| Loaded (Embarques) during same week Augt. 21, 1930 | 1,364,336 | |
| STOCK AT SANTOS on Aug., 21, 1930 | 1,129,835 | |
| BAHIA STOCK on August, 14, 1930 | 27,209 | |
| Entries during week ended August, 21, 1930 | 9,388 | |
| Clearances during same week | 36,597 | |
| STOCK AT BAHIA on Augt., 21, 1930 | 29,032 | |
| Stock at Rio, Santos and Bahia Augt., 21, 1930 | 1,425,998 | |
| Stock at Rio, Santos and Bahia Augt., 14, 1930 | 1,477,720 | |
| Stock at Rio, Santos and Bahia Aug. 22, 1929 | 1,207,017 | |

IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemispheres and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in 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 21, 1930. In bags of 60 kilos

| R. o. | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--|--------------------|--------------|--------------|-----------------|--------------|
| | Aug. 21 1930 | Aug. 14 1930 | Aug. 22 1929 | Aug. 21 1930 | Aug. 22 1929 |
| By Central and Leopoldina Ry Inland | 67,712 | 58,626 | 62,406 | 368,070 | 405,791 |
| Total | 67,712 | 58,626 | 62,406 | 368,070 | 405,791 |
| Transferred from Rio to Nicttheroy | | | | | |
| Net entries at Rio Nicttheroy from Rio to Nicttheroy | | | | | |
| Total Rio including Nicttheroy | 67,712 | 58,626 | 62,406 | 368,170 | 405,791 |
| Total Santos | 208,284 | 237,861 | 159,182 | 1,735,904 | 1,968,568 |
| Total Rio & Santos | 275,996 | 296,487 | 221,588 | 2,103,674 | 1,474,359 |

The total entries by different S. Paulo Railways for the crop to August 21-1930 were from

| | Past Juandiah Per | Sorocabana and others | Total at S. Paulo | Total at Santos | Remington S. Paulo |
|-----------|-------------------|-----------------------|-------------------|-----------------|--------------------|
| 1930/1931 | 820,931 | 900,844 | 1,721,775 | 1,735,604 | — |
| 1929/1930 | 619,702 | 491,032 | 1,110,734 | 1,068,568 | — |

SALES OF COFFEE (DECLARED)

Week ending August 21-1930. In bags of 60 kilos

| | Aug. 21-1930 | Aug. 14-1930 | Aug. 22-1929 |
|--------|--------------|--------------|--------------|
| Rio | 35,042 | 37,731 | 28,645 |
| Santos | 189,000 | 181,000 | 210,000 |
| Total | 224,042 | 218,731 | 238,645 |

COFFEE SAILED.

Week ending August 21-1930. In bags of 60 kilos

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|---------|---------------|------------------------|-------|-------------|--------|-------------|----------------|--------------|
| Rio | 15,675 | 25,970 | 1,495 | 1,509 | 16,790 | 3,187 | 64,547 | 362,290 |
| Santos | 100,754 | 90,942 | 247 | 2,649 | 50 | — | 193,742 | 1,639,194 |
| 930/931 | 116,429 | 115,942 | 1,742 | 4,149 | 16,840 | 3,187 | 252,289 | 1,401,484 |
| 929/930 | 126,654 | 58,577 | 1,722 | 7,779 | — | — | 184,582 | 1,558,197 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending August 21 1930. In bags of 60 kilos

| PORTS | Aug. 21 1930 | Aug. 14 1930 | Aug. 21 1930 | Aug. 14 1930 | Crop to August 21/1930 | |
|----------------|--------------|--------------|--------------|--------------|------------------------|-----------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio | 63,092 | 37,514 | 119,454 | 71,072 | 347,260 | 683,975 |
| Santos | 193,495 | 59,437 | 381,503 | 178,534 | 1,037,579 | 3,779,861 |
| Total 1930/931 | 256,587 | 96,951 | 700,957 | 249,606 | 1,384,839 | 4,463,836 |
| 1929/1930 | 193,010 | 290,045 | 1,023,484 | 1,519,754 | 1,536,784 | 8,019,837 |

COFFEE LOADED (EMBARQUES)

Week ending August 21- 1930. In bags of 60 kilos

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--------------------|-------------------|--------------|--------------|-----------------|--------------|
| | Aug. 21 1930 | Aug. 14 1930 | Aug. 22 1929 | Aug. 21 1930 | Aug. 22 1929 |
| Rio | 91,588 | 64,819 | 31,735 | 409,237 | 388,570 |
| Santos | 234,403 | 159,810 | 158,279 | 1,227,155 | 1,361,568 |
| Total Rio & Santos | 326,041 | 314,629 | 229,014 | 1,636,255 | 1,750,098 |

COMPTON & CO. S. A.
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

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending

August, 7 — 1930

| | | | | |
|----|-------------------------|------------------------|--------|--|
| 23 | "Western World"— | | | |
| | New York | American Coffee Corp. | 3,200 | |
| | | Vidal & Co | 275 | |
| | | Franco, Soares & Co | 250 | |
| | | E. G. Fontes & Co | 120 | |
| | | | 3,845 | |
| 24 | "Teresa"— | | | |
| | Trieste | Ornstein & Co | 2,190 | |
| | | Theodor Wille & Co | 1,187 | |
| | | Vivacqua, Irmãos & Co | 1,000 | |
| | | Castro, Silva & Co | 875 | |
| | | Lage Irmãos | 625 | |
| | | E. G. Fontes & Co | 563 | |
| | | Pinto, Lopes & Co | 375 | |
| | | Pint & Co | 350 | |
| | | Mc Kinlay & Co | 277 | |
| | | Hard, Rand & Co | 188 | |
| | | C. Nacional Comm. Café | 125 | |
| | | E. Johnston & Co | 62 | |
| | | Botelho, Martins & Co | 50 | |
| | Venice | Theodor Wille & Co | 250 | |
| | | E. G. Fontes & Co | 63 | |
| | | Ornstein & Co | 62 | |
| | Metkovik | C. Nacional Comm. Café | 250 | |
| | | Castro, Silva & Co | 188 | |
| | | E. G. Fontes & Co | 126 | |
| | | Alfred Sinner & Co | 63 | |
| | | Theodor Wille & Co | 62 | |
| | Ancona | Pinto, Lopes & Co | 250 | |
| | | Lage Irmãos | 125 | |
| | Bari | Ornstein & Co | 125 | |
| | Patras | Ornstein & Co | 394 | |
| | Rhodes | Hard, Rand & Co | 125 | |
| | Pireus | Ornstein & Co | 63 | |
| | Salonica | Ornstein & Co | 251 | |
| | | Castro, Silva & Co | 125 | |
| | Smyrna | Ornstein & Co | 939 | |
| | Stamboul | Ornstein & Co | 375 | |
| | Samsoum | Mc Kinlay & Co | 63 | |
| | Famagusta | E. G. Fontes & Co | 63 | |
| | Metkovik | Hard, Rand & Co | 63 | |
| | | | 11,892 | |
| 26 | "Alphacca"— | | | |
| | Rotterdam | Theodor Wille & Co | 250 | |
| | | Ornstein & Co | 250 | |
| | | E. G. Fontes & Co | 150 | |
| | | E. Johnston & Co | 125 | |
| | Hamburg | E. Johnston & Co | 300 | |
| | Dantzig | Ornstein & Co | 63 | |
| | | | 1,138 | |
| 27 | "Swiatowid"— | | | |
| | Havre | E. Johnston & Co | 1,652 | |
| | | S. Pereira & Co | 250 | |
| | | S/A Luiz Correa | 250 | |
| | | Felippe José Sales | 180 | |
| | | | 2,332 | |
| 29 | "Sierra Morena"— | | | |
| | Hamburg | Pinto, Lopes & Co | 1,125 | |
| | | Botelho, Martins & Co | 600 | |
| | | B. Gonçalves & Co | 350 | |
| | | Ornstein & Co | 250 | |
| | | E. Johnston & Co | 136 | |
| | | Castro, Silva & Co | 125 | |
| | | Vivacqua, Irmãos & Co | 125 | |
| | | Pinto & Co | 41 | |
| | Bremen | Pinto, Lopes & Co | 500 | |
| | Helsinki | Vivacqua, Irmãos & Co | 175 | |
| | | Mc Kinlay & Co | 125 | |
| | Oslo | Theodor Wille & Co | 63 | |
| | Wiborg | Vivacqua, Irmãos & Co | 125 | |
| | Turku | Mc Kinlay & Co | 50 | |
| | | | 3,790 | |
| 31 | "Alcantara"— | | | |
| | Gijon | E. Johnston & Co | 125 | |
| | Santander | Mc Kinlay & Co | 125 | |
| | Southampton | Botelho, Martins & Co | 75 | |
| | | | 325 | |
| 1 | "San Francisco"— | | | |
| | Gothemburg | Vivacqua, Irmãos & Co | 125 | |
| | | Mc Kinlay & Co | 250 | |
| | | E. Johnston & Co | 133 | |
| | | Hard, Rand & Co | 125 | |
| | Stockholm | Theodor Wille & Co | 500 | |
| | | E. G. Fontes & Co | 250 | |
| | | Vivacqua, Irmãos & Co | 125 | |
| | | Pinto, Lopes & Co | 125 | |
| | Wiborg | Vivacqua Irmãos & Co | 1,088 | |
| | | S. Pereira & Co | 75 | |
| | Kotka | Vivacqua, Irmãos & Co | 400 | |
| | Dantzig | Theodor Wille & Co | 126 | |
| | Sundswall | E. Johnston & Co | 375 | |
| | | Mc Kinlay & Co | 125 | |
| | Oscarshamn | Rebello, Alves & Co | 125 | |
| | Umea | E. G. Fontes & Co | 250 | |
| | Hernoessand | Mc Kinlay & Co | 125 | |
| | Lulea | Hard, Rand & Co | 125 | |
| | Hudiksvall | Franco, Soares & Co | 250 | |
| | Norrkoping | Franco, Soares & Co | 125 | |
| | | | 4,822 | |
| 2 | "Principessa Giovanna"— | | | |
| | Genoa | Rotundo & Co | 30 | |
| | Naples | Vivacqua, Irmãos & Co | 500 | |
| | | | 530 | |

| | | | |
|---|--------------|------------------------|-------|
| 2 | „Maryland”:- | | |
| | Copenhagen | Theodor Wille & Co | 874 |
| | | E. G. Fontes & Co | 100 |
| | | Castro, Silva & Co | 250 |
| | | Hard, Rand & Co | 250 |
| | | A. Sion & Co | 250 |
| | | Alfred Sinner & Co | 126 |
| | | Botelho, Martins & Co | 75 |
| | Konding | E. G. Fontes & Co | 125 |
| | Randers | E. G. Fontes & Co | 125 |
| | Vejle | Theodor Wille & Co | 188 |
| | Wiborg | Mc Kinlay & Co | 50 |
| | | | 2.613 |
| 3 | „Duilio”:- | | |
| | Genoa | Castro, Silva & Co | 405 |
| | | Theodor Wille & Co | 250 |
| | | Ornstein & Co | 125 |
| | | Luigi Bozzo di Erminio | 125 |
| | | A. Sion & Co | 10 |
| | | Bicc. Ltd. | 10 |
| | Messina | Castro, Silva & Co | 190 |
| | Candia | Castro, Silva & Co | 62 |
| | Pireus | Castro, Silva & Co | 250 |
| | Stamboul | Alfred Sinner & Co | 626 |
| | | Lage Irmãos | 625 |
| | | Theodor Wille & Co | 562 |
| | | Castro, Silva & Co | 250 |
| | | Ornstein & Co | 125 |
| | | Pinto & Co | 125 |
| | Larnaca | Castro, Silva & Co | 63 |
| | Mersina | C. Nacional Comm. Café | 125 |
| | | Castro, Silva & Co | 62 |
| | Beyrouth | Mc Kinlay & Co | 125 |
| | | | 4.115 |
| 4 | „Jamaïque”:- | | |
| | Buenos Aires | Ornstein & Co | 1.450 |
| | Montevideo | Castro, Silva & Co | 40 |
| | | | 1.490 |
| 4 | „Bra-Kar”:- | | |
| | Oslo | Mc Kinlay & Co | 950 |
| | | A. Sion & Co | 125 |
| | | Theodor Wille & Co | 63 |
| | | S. Pereira & Co | 62 |
| | | Castro, Silva & Co | 50 |
| | Helsinki | Vivacqua, Irmãos & Co | 125 |
| | | Theodor Wille & Co | 125 |
| | | Pinto, Lopes & Co | 125 |
| | Kotka | Vivacqua, Irmão & Co | 169 |
| | Bergen | Theodor Wille & Co | 75 |
| | | S. Pereira & Co | 63 |
| | | Castro, Silva & Co | 62 |
| | Copenhagen | Theodor Wille & Co | 125 |
| | | S. Pereira & Co | 63 |
| | Wiborg | Pinto, Lopes & Co | 75 |
| | | Ornstein & Co | 113 |
| | | Alfred Sinner & Co | 50 |
| | Trondhjem | Ornstein & Co | 150 |
| | Kristiansund | E. Johnston & Co | 50 |
| | | | 2.620 |
| 5 | „Orania”:- | | |
| | Amsterdam | Theodor Wille & Co | 2.124 |
| | | Pinto Lopes & Co | 1.063 |
| | | E. Johnston & Co | 590 |
| | | Mc Kinlay & Co | 437 |
| | | Ornstein & Co | 250 |

AMERICAN COFFEE CORPORATION

coffee buyers for the



The Great Atlantic & Pacific
Tea Company of America

| | | | |
|---|----------------------------|------------------------|-------|
| | | Pinto & Co | 147 |
| | | Vivacqua, Irmãos & Co | 125 |
| | | Botelho, Martins & Co | 75 |
| | Dantzig | Castro, Silva & Co | 125 |
| | Pireus | Alfred Sinner & Co | 125 |
| | | | 5.061 |
| 5 | „Sudamericano”:- | | |
| | Buenos Aires | Theodor Wille & Co | 1.100 |
| | | Pinheiro, Ladeira & Co | 150 |
| | | | 1.250 |
| 5 | „Vigo”:- | | |
| | Rotterdam | E. Johnston & Co | 340 |
| | Hamburg | Mc Kinlay & Co | 188 |
| | | A. Sion & Co | 125 |
| | | Theodor Wille & Co | 63 |
| | | S. Pereira & Co | 63 |
| | Reykjavik | Ornstein & Co | 125 |
| | | | 904 |
| 5 | „Reina Victoria Eugenia”:- | | |
| | Cadiz | E. Johnston & Co | 325 |
| | Barcelona | E. Johnston & Co | 250 |
| | | Pinto, Lopes & Co | 250 |
| | | | 825 |
| 6 | „Northern Prince”:- | | |
| | New York | Vivacqua, Irmãos & Co | 2.250 |
| | | American Coffee Corp. | 1.200 |
| | | Rotundo & Co | 705 |
| | | Tude, Irmão & Co | 706 |
| | | Leon Israel Co S/A | 628 |

RUBBER.

HARD FINE PARA was quoted 23rd Aug., 1930, according to a cable from our own correspondent of same date, as follows:—

London 5d. per lb.; Para 2\$000 per kilo, as against 6 1/2d. and 1\$900, respectively on 16th Aug., 1930, and 10. 3/4d. and 2\$800 on 24th Aug., 1930.

NEW YORK RUBBER PRICES, WEEK ENDING

26th August 1930
(BY CABLE)

| | 20th | 21st | 22nd | 23rd | 25th | 26th |
|------------------------------------|--------|--------|--------|--------|--------|--------|
| 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 1/2 | 9 5/8 | 9 7/8 | 9 3/4 | 9 3/4 | 9 3/4 |
| do. latex crepe | 9 3/4 | 9 3/4 | 9 7/8 | 9 3/4 | 9 3/4 | 9 3/4 |

Stock Orient rubber in U. S. A. on 26th August, 1930
208,609 tons. Market Steady.

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. 16th, 1930 * 3,101,000
Entries during the week ended Aug. 23rd, 1930 373,042

| | |
|-----------------------------------|-----------|
| Available | 3,474,042 |
| Clearances during the same week:— | |
| To United States | 67,120 |
| To Europe | 99,260 |
| To Sundry | 2,616 |
| Stock on Aug. 23rd, 1930 | 3,306,046 |

Spot prices were quoted in Aug. 23rd, 1930, as follows, per kilo:—

| | Aug. 16th | Aug. 23rd |
|----------------|-----------|-----------|
| Upriver fine | 1\$850 | 1\$900 |
| Upriver coarse | \$500 | \$500 |
| Island fine | 1\$400 | 1\$400 |
| Island coarse | \$500 | \$450 |
| Coarse Ball | \$500 | \$600 |

* Verified.

COTTON

The Pernambuco market closed on 20th Aug., 1930, with first sorts quoted at 32\$000 buyers, against 32\$000 buyers on the previous Wednesday and 43\$000 buyers on 21st Aug., last year.

The movement at Pernambuco for the week ended 20th Aug., 1930, was as follows, in bags of 80 kilos:—
Stock Aug. 13th, 1930 4,800
Entries during the week ended 20th Aug., 1930 1,900

Available 6,700
Entries during the week 900

Stock on 20th Aug., 1930 5,800
Ditto, on 21st Aug., 1929 5,300

For the crop to date entries amounted to 221,100 bales as against 179,700 bales during the same period last crop.

The Rio market closed on 20th Aug., 1930, with prices quoted as follows, per kilos:—

| | | |
|-------------------|------------------------|--------|
| Winnipeg | E. G. Fontes & Co | 500 |
| | Botelho, Martins & Co | 200 |
| | Rotundo & Co | 741 |
| | | 6,930 |
| „Alwaki” | | |
| Rotterdam | Theodor Wille & Co | 750 |
| | Ornstein & Co | 250 |
| | E. Johnston & Co | 235 |
| | E. G. Fontes & Co | 30 |
| Hamburg | E. Johnston & Co | 245 |
| Ceuta | Ornstein & Co | 190 |
| Dantzig | Ornstein & Co | 188 |
| | | 4,798 |
| „American Legion” | | |
| New York | Rebello, Alves & Co | 1,500 |
| | Vidal & Co | 799 |
| | Thos. Irmao & Co | 500 |
| | J. Aron & Co | 500 |
| | C. Nacional Comm. Café | 500 |
| | Franco, Soares & Co | 400 |
| | A. Sion & Co | 250 |
| | Botelho, Martins & Co | 125 |
| | S. Pereira & Co | 50 |
| | | 4,624 |
| „Southern Cross” | | |
| Buenos Aires | Ornstein & Co | 1,600 |
| | E. G. Fontes & Co | 1,500 |
| Rosario | Ornstein & Co | 500 |
| | | 2,800 |
| „Schoodic” | | |
| New Orleans | Ornstein & Co | 1,250 |
| | Vivacqua, Irmãos & Co | 750 |
| | | 606 |
| | A. Sion & Co | 500 |
| | E. G. Fontes & Co | 500 |
| | Vicri S/A | 250 |
| | Botelho, Martins & Co | 150 |
| | American Coffee Corp. | 100 |
| | | 4,106 |
| Total Overseas | | 67,810 |

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

| | Aug. 13/30 | Aug. 20/30 |
|--------------|-----------------|-----------------|
| Serido 3&5 | 35\$000-34\$000 | 35\$000-34\$000 |
| Sertoos 3&5 | 32\$000-28\$500 | 32\$000-29\$000 |
| Mattas 3&5 | 27\$500-24\$500 | 28\$000-25\$000 |
| Paulista 3&5 | 29\$000-24\$500 | 29\$000-25\$000 |

The movement at Rio de Janeiro during the week ended 20th August, 1930.

| | |
|---|-------|
| Stock Aug. 13th, 1930 | 1.743 |
| Entries during week ended 20th Aug., 1930 | 1.390 |

| | |
|---------------------------------|-------|
| Available | 3.133 |
| Deliveries during the same week | 312 |

| | |
|---------------------------|-------|
| Stock on 20th Aug., 1930 | 2.821 |
| Ditto, on 21st Aug., 1929 | 5.008 |

SUGAR

The Pernambuco market closed on 20th Aug., 1930, with quotations as follows, per 10 kilos: usinas 1st sorts, nominal, crystal, nominal, 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, 2\$600 to 2\$800, on the previous Wednesday.

The movement at Pernambuco for the week ended 20th August, 1930, was as follows, in bags of 60 kilos:—

| | |
|---|---------|
| Stock on 13th Aug., 1930 | 410.100 |
| Entries during the week ended 20th Aug., 1930 | 1.200 |

| | |
|---------------------------------|---------|
| Available | 411.300 |
| Deliveries during the same week | 53.300 |

| | |
|---------------------------|---------|
| Stock on 20th Aug., 1930 | 358.000 |
| Ditto, on 21st Aug., 1929 | 118.800 |

For the crop to date entries amounted to 5,127,100 bags as against 4,490,800 bags for the same period last crop.

The Rio Market closed on 20th 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 20th Aug., 1930, is as follows:—

| | |
|---|---------|
| Stock on 13th Aug., 1930 | 443.910 |
| Entries during the week ended 20th Aug., 1930 | 20.452 |

| | |
|----------------------------|---------|
| Available | 464.362 |
| Deliveries during the week | 51.706 |

| | |
|---------------------------|---------|
| Stock on 20th Aug., 1930 | 412.656 |
| Ditto, on 21st Aug., 1929 | 221.756 |

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 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.

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ending 21st August, 1930

| COTTON SERVICE | 15th | 16th | 18th | 19th | 20th | 21st |
|------------------------------------|---------|---------|---------|----------|----------|----------|
| Liverpool 12.30 P. M. | | | | | | |
| Pernambuco Macao fair Spot | 6.89 | 6.80 | 5.72 | 5.60 | 5.74 | 5.74 |
| American middling Spot | 6.48 | 6.80 | 6.32 | 6.49 | 6.48 | 6.48 |
| American futures October | 6.31 | 6.27 | 6.24 | 6.01 | 6.08 | 6.08 |
| " " January | 6.47 | 6.38 | 6.14 | 6.11 | 6.18 | 6.07 |
| " " March | 6.51 | 6.47 | 6.24 | 6.19 | 6.21 | 6.15 |
| " " May | 6.60 | 6.56 | 6.33 | 6.28 | 6.29 | 6.24 |
| New York American Middling Uplands | 11.93 | 11.80 | 11.60 | 11.25 | 11.25 | 11.18 |
| New York American futures October | 11.86 | 11.34 | 10.77 | 10.95 | 11.06 | 10.98 |
| New York American Futures January | 11.97 | 11.62 | 11.07 | 11.25 | 11.35 | 11.19 |
| " " March | 12.12 | 11.89 | 11.25 | 11.39 | 11.80 | 11.26 |
| " " May | 12.37 | 11.98 | 11.40 | 11.55 | 11.65 | 11.58 |
| SUGAR SERVICE | | | | | | |
| New York futures September | 1.14 | Holiday | 1.14 | 1.13 | 1.12 | 1.11 |
| " " December | 1.24 | do. | 1.22 | 1.23 | 1.21 | 1.20 |
| " " March | 1.34 | do. | 1.33 | 1.33 | 1.32 | 1.32 |
| " " May | 1.41 | do. | 1.41 | 1.41 | 1.40 | 1.40 |
| London Futures August | 8/3 | 8/3 | 8/1 1/2 | 8/3 | 8/3 | 8/1 1/2 |
| " " September | 8/1 1/2 | 8/1 1/2 | 8/3 | 8/3 | 8/1 1/2 | 8/1 1/2 |
| " " October | 8/1 | 8/1 | 8/1 | 8/1 | 8/1 | 7/10 1/2 |
| " " December | 8/1 | 7/9 | 8/1 | 7/10 1/2 | 7/10 1/2 | 7/10 1/2 |

SHIPPING

STEAMERS' MOVEMENT

THE ROYAL MAIL STEAM PACKET COMPANY

Houlder Brothers & Co. — Agents

- «Asturias» leaves Rio 28-8-30 for Vigo, C'bourg & Spton.
- «Almanzora» leaves Rio 31-8-30 for Santos & R. Plate
- «Alcantara» due Rio 12-9-30 for Santos & R. Plate
- «Arlanza» due Lisbon 30-8-30 for C'bourg & Spton.
- «Demerara» due Rio 3-9-30 for Santos & R. Plate
- «Darro» due Liverpool 29-8-30 for Liverpool
- «Deseado» due Lisbon 8-9-30 for Liverpool
- «Desna» arrived B. Aires 25-8-30
- «Loreto» due Rio 3-9-30 for West Coast ports
- «Sarthe» leaves London 9-10-30 for Brazil
- «Silarus» left Pernambuco 16-8-30 for Europe
- «Sabon» leaves Rio 30-8-30 for Bahia, Pernambuco and Europe
- «Severn» left Rio 22-8-30 for Santos & R. Grande
- «Siris» due Rio 31-8-30 for Santos & R. Grande
- «Somme» due Rio abt. 21-9-30 for Santos & R. Grande

LAMPORT & HOLT, LIMITED

Lamport & Holt — Agents

- «Biela» from R. Grande, Paranagua, Santos and Rio left Bahia 18-8-30 for N. York
- «Bruyere» from N. York, Norfolk, Savannah, Rio and Santos, arrived R. Grande 22-8-30. Left R. Grande 24-8-30 for River Plate
- «Boswell» from N. York due Santos 29-8-30 for Montevideo and B. Aires
- «Bernini» should have left N. York 20-8-30 for Rio. Due Rio 10-9-30 for Santos, R. Grande, Montevideo, B. Aires and Rosario

«Dryden» from Glasgow, Liverpool, Bahia and Rio, arrived Santos 24-8-30. Left Santos 27-8-30 for Rio Grande do Sul
 «Raeburn» left Glasgow 23-8-30. Leaves Liverpool 30-8-30 for Bahia and Rio. Due Rio 20-9-30 for Santos and Rio Grande
 «Balfe» leaves Glasgow 13-9-30. Leaves Liverpool 20-9-30 for Bahia and Rio. Due Rio 11-10-30 for Santos and Rio Grande.
 «Herschel» leaves Rio Plate 15-9-30 for Rio. Due Rio 20-9-30 for Tenerife, Leixões, Vigo and Liverpool

RIO CAPE LINE, LTD.

Cumming Young — Agent

«Kamakura Maru» leaves Rio 19 Sept.

For Denmark, Iceland, Finland and Baltic ports:

«Arizona» leaves Rio 1 Sept.

«Virginia» leaves Rio 10 Sept.

«Alabama» leaves Rio 27 Sept.

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart — Agent.

«Pará» due to load Rio abt. 11 Sept., for Denmark, Norway, Iceland, Finland and Baltics ports

«Salta» due to load Rio end Sept., for Denmark, Iceland, Norway, Finland and Baltic ports

«Börgaa» due to load Rio 1 half Oct. for Denmark, Iceland, Norway, Finland and Baltic ports

«Salta» leaving Rio 30 Aug. for Santos and B. Aires

«Borgaa» leaving Rio 3 Sept. for Santos and B. Aires

«Cruze» expect to arrive Rio 21 Sept. for Santos and Buenos Aires

«Cometa» loading East Norway end August, Aalborg 1 half Sept. for Rio, Santos and B. Aires

«Bra-Kar» due to load East Norway 1 half Sept., West Norway 27 Sept. for Rio, Santos and B. Aires

CHARGEURS REUNIS ET SUD ATLANTIQUE

Sailings for the Plate:—

«Aurigny» 1 Sept.

«Lutetia» 2 Sept.

«Krakus» 10 Sept.

«Kerguelen» 15 Sept.

«Belle Isle» 23 Sept.

Sailings for Europe

«Lutetia» 13 Sept.

«Formose» 16 Sept.

«Aurigny» 24 Sept.

«Krakus» 1 Oct.

«Kerguelen» 8 Oct.

PRINCE LINE

Houlder Brothers & Co. — Agents

«S-S Sardinian Prince» loads for Trinidad, New York and Boston, 21 Sept.

«M-S Brazilian Prince» loads for Trinidad, N. York and Boston, 19 Oct.

«M-S Castilian Prince» loads for Trinidad, N. York and Boston, 16 Nov.

«M-S Castilian Prince» en route for N. York

FURNESS PRINCE LINE

Houlder Brothers & Co. — Agents

«M-S Eastern Prince» leaves Rio 3 Sept. for Trinidad and N. York

«M-S Western Prince» due Rio from N. York 11 Sept., sails for Santos, Montevideo and B. Aires

«M-S Southern Prince» leaves Rio 17 Sept. for Trinidad and N. York

«M-S Northern Prince» due Rio from N. York 25 Sept., sails for Santos, Montevideo and B. Aires

«M-S Western Prince» leaves Rio 1 Oct. for Trinidad and N. York

«M-S Eastern Prince» due Rio from N. York 9 Oct., sails for Santos, Montevideo and B. Aires

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

«American Legion» sailed N. York Aug. 22, calling Bermuda Aug. 24, Rio Sept. 4, Santos 5, Montevideo 7, B. Aires Sept. 8

«Western World» arrived B. Aires Aug. 25, sails Aug. 29 due Santos Sept. 1, sails Sept. 2, arrive & sail Rio Sept. 3, due Bermuda Sept. 13 and N. York Sept. 15

«Southern Cross» sailed Rio Aug. 20, due Bermuda Aug. 30, N. York Sept. 1

CARGO STEAMERS

«Muntropic» sailed Victoria, Aug. 19 for N. Orleans, direct
 «Munaires» sails Santos Aug. 30 for Victoria, thence New Orleans direct

DAMPFSCHIFFFAHRTS-GESELLSCHAFT, — HAMBURG

Theodor Wille & Co. — Ag. General

«Cap Arcona» left Hamburg 28 Aug. for Brazil and R. Plate

«Cap Polonia» at Hamburg

«Cap Norte» leaves Hamburg 7 Sept. for Brazil and River Plate

«Antonio Delfino» left Lisbon 21 Aug. for Brazil and R. Plate



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