

Mailman's Brazilian Review

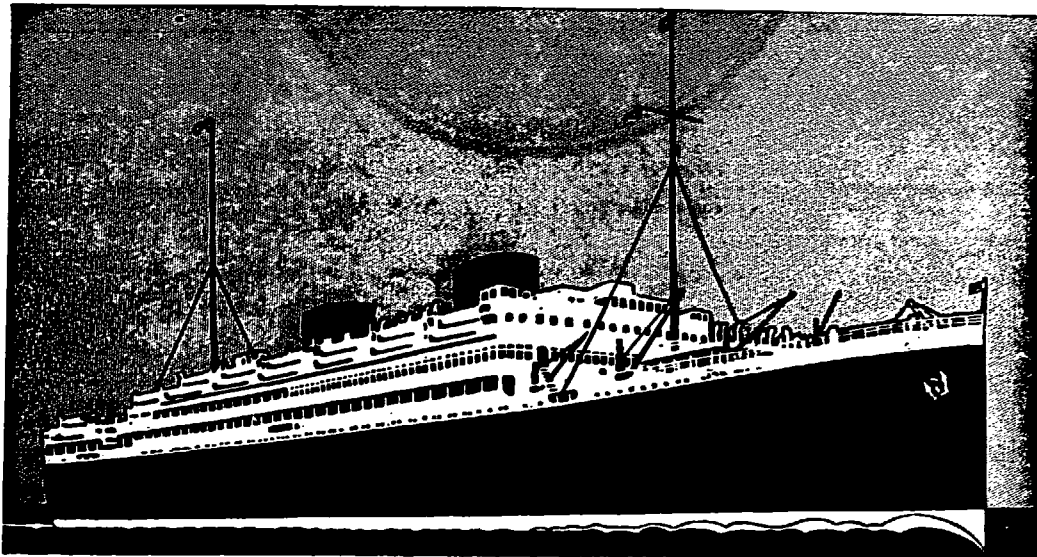
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING,
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, SEPTEMBER 4, 1930

N. 36

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Wileman's Brazilian Review

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VOL. 21

THURSDAY, AUGUST 28, 1930

N. 35

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NOTES

THE POLITICAL SITUATION

It is lamentable that rumour mongers should dissipate their patriotic sentiments for selfish political motives at a juncture when the country evokes the unpolluted assistance of every true Brazilian in the exercise of rehabilitation of the nation's economy and finances.

The atmosphere of security inspired to the Brazilian nation by His Ex. the President of the Republic, in spite of insidious manoeuvres, is gratifying.

The rumours of perturbation of public order in circulation, broadcast by terrorists, have not been confirmed and the country, happily, continues to pledge its confidence in the integrity and patriotism of its prominent dirigents.

Not satisfied in diffusing their own crafty propaganda, the intemperate faction prevaricate the prestige of chaste elements, which, when provoked, hasten to formally and categorically disclaim imputations.

The mere fact that the contradiction commissioned by the manager of one the most highly reputed banking institutions in this city was not published opportunely, for obvious reasons, afforded some credit to a report published in a local journal, which, however, was absolutely unfounded, as the following remarks, published in «O Paiz», of 6th inst., prove conclusively.

The article is entitled «O Jornal» is Caught in Flagrant Terrorism. Public Opinion is Cynically Disdained and the Major Interests of the Nation are Degraded by the Disseminators of Terrorism».

It reads as follows:—

«O Jornal», as well as other journals which participate in the famous «consortium», which is the provocative redoubt of terrorism against Brazil, do not lose an occasion to diffuse barefaced falsehoods to the detriment of public order and the economic and financial interests of the country.

«We can illuminate public opinion with a new and edifying evidence of this doleful fact.

In its issue of 13th August last, «O Jornal», under the title of «The Precautions of the Manager of the London Bank» (Bank of London and South America), published the following:—

«According to information obtained by me, the Manager of the London Bank at Recife (Pernambuco) has received orders from the Rio de Janeiro branch instructing him not to accept any more bills of exchange drawn on Rio Grande do Norte and Parahyba.

This measure is due to the abnormal situation in the heroic State of Parahyba, in virtue of the armed intervention of the Federal Government, and in Rio Grande do Norte to reports circulated here to the effect that Col. Joaquim Saldanha and his followers had revolted and defeated the Government of the State.»

The day following the publication of these falsehoods, the local branch of the Bank of London requested the Editor of the «O Jornal» to contest the veracity of the report, which was then not published.

The Bank insisted on the publication of the denial, and compelled by force of circumstance, nearly a month after the propagation of the disquieting fiction, the following note was published yesterday (in the «O Jornal»):— «The Precautions of the Manager of the London Bank On 13th ult., under the above heading we published advices from our special correspondent at Parahyba, with regard to the non-acceptance of bills of exchange for Rio Grande do Norte and Parahyba.

We have received a letter from the manager of the Bank of London in this city reading as follows:—

«Your Journal, in its issue of 13th inst., (August) published, under the above heading, the news from your special correspondent in Recife to the effect that the manager in that city had received instructions from the manager at Rio «not to receive bills of exchange for Rio Grande do Norte and Parahyba.»

The news, Mr. Editor, being absolutely unfounded, we request the favour of a declaration in the columns of your journal, that no such instructions were ever transmitted to the Manager of this Bank at Recife.

Thanking you in anticipation for the publication of this denial, we remain, etc.»

The manager of the Bank of London destroys the terrorist fabrication of the «O Jornal», who exercised protraction to avoid contradiction, but had to yield eventually to the pressure of repeated solicitations.

Even so, the second note is evasive, in spite of the fact that it divulges the untruth. It does not refer to Parahyba and the alleged insurrection in Rio Grande do Norte.

We thus disclose the flagrant terrorism of the «O Jornal» in order that public opinion and business men may measure the extent to which they are being grossly misled by such an irresponsible and unpatriotic element.»



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NOTES

THE OUTLOOK

THE EXCHANGE MARKET

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90 days closing drawing rates:—

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-London
	Pence	Pence	Dol.	Dol. to £.
Sept. 3rd 1930	51/16	4 15/16	10S120	\$4.86 9/16
Aug. 27th, 1930	51/16	4 9/16	10S800	\$4.87 —
Rise or fall	—	+ 3/8	— 0S680	— 1/16

The exchange market hardened appreciably during the week ending this afternoon, closing firm, with an advance of 3/8d. in foreign banks.

The week's reaction is alleged to be the result of the prorogation of the Coffee Convention by Federal Government decree until the coffee States meet on 15 inst. The decree dissipated the fear of a split between the coffee producing States, which would have created a very embarrassing situation for all concerned.

The decree, which safeguards the continuity of the Convention's defense policy, has infused more confidence into the markets. A very encouraging reaction has taken place at Santos, where coffee has risen during the week ending to day by 13.7 per cent. for near futures. Demand

has improved and shipments are increasing, amounting in August to 823,000 bags, as compared with 658,000 bags in July and 520,000 bags in June.

These factors have had an appreciable effect on the exchange market, which is now more confident in the future knowing that the new Government will be in a position to bring about a reaction of far reaching effects with the resources which will be at its disposal, details of which we have already mentioned in these columns.

We did not err when we stated in our last issue that the exchange market should be prepared for a surprise of a gratifying nature as well as for the worst that can be expected.

The surprise did come earlier than anticipated, in virtue of factors mentioned above and possibly of some other lurking behind the scenes, of which the market is not officially aware of, but suspects.

The mere fact that confidence in the future was in evidence even in the most depressed period during the last few weeks, made the market extraordinarily sensitive and the slightest rumour sets rates moving wildly. The political situation and false rumours of revolution in the south helped to depress the market, but when they were dissipated and favourable tendencies were in evidence, a reaction took place, which may be more lasting than conceived.

Nevertheless, the situation is more encouraging, although the market must still be prepared for surprises in both directions, and not until November can it feel confident, i.e., be assured of supply of resources necessary to establish firmness in all markets. In the meanwhile, the exchange market cannot be too cautious.

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ERRATA

On page 1.139 of our last issue (of August 28th, 1930) first column, fourth paragraph, 7th and 8th lines, reading «This measure, however, prevent note holders from drawing upon the bullion», etc., should read: «This measure, however, did not prevent note holders.» etc.

On page 1.143 of same issue, second column, paragraph following small table of note circulation, third to sixth lines, reading «As we write, deposits in the Caixa are reduced to 183,951 contos, of which 98,461 contos in specie and 85,490 contos in bullion or gold coin», should read «of which 98,461 contos in specie and 8,549 contos in bullion or «bar gold».

THE DEFUNCT STABILISATION OF THE BRAZILIAN CURRENCY

There cannot be any shadow of doubt that the present administration's stabilisation of the currency policy has been defeated by the force of circumstances.

The reasons for such a regrettable collapse, patent in the downfall of exchange and the efflux of gold since January last, have been expounded at great length in these columns during the past few months to warrant repetitions but it does not alienate the fact that this Review predicted the failure of the scheme at its inception.

In our issue of 29th December, 1927, in commenting on the measures adopted by the Italian Government to stabilise the Lire, which were based on logic, we pointed out the contrast that the fictitious Brazilian scheme afforded.

On page 1683 of that issue we stated that «Whilst Italy has secured equilibrium of the Budget and the adjustment of prices to wages and salaries, Brazil has neglected these two vital factors, which govern stabilisation to a considerable degree. Judging by the manner in which Congress is bungling estimates, the 1928 Budget is likely to show a not inconsiderable deficit, whilst no attempt has been made to adjust prices to new conditions: on the contrary, new taxation and other intemperate measures are certain to aggravate the cost of living.

The gold reserves of the «Caixa de Estabilisação» are very partially constituted by Brazil's own resources, whilst the greater part of the gold actually in the «Caixa» is represented by proceeds of loans, some of which are short term credits.

Some satisfaction has been expressed at the extent to which gold flows into the country, but little is said with regard to its outflow. Short term loans, such as those contracted by the Municipality of Rio de Janeiro and the Institute of Coffee of São Paulo, must perforce affect the gold reserves, as the fluctuating balances of the «Caixa» clearly prove. Were gold to be maintained in the country, the position would be greatly in favour of stabilisation, but influx is virtually followed by efflux, which, consequently, must disturb the stabilisation mechanism.

The three great factors appertaining to stabilisation, to wit a favourable balance of payments, equilibrium of the budget and rigid gold reserves, are lacking.

Another factor bearing on the Brazilian stabilisation is the volume of the currency in circulation. There is a current of opinion abroad that the additional currency placed in circulation by the «Caixa» is fully backed by gold. That is true in so far as apparent gold collateral is concerned, but the fact that part of the gold was drawn from the Bank of Brazil reserves prior to the reform of the Bank of Brazil cum Treasury contract and to the withdrawal of the Bank's notes guaranteed by the same gold from circulation, the apparent «inflation», as termed abroad, becomes a factor bearing on stabilisation. A contemporary states

that «there is nothing irregular to be detected in what is taking place in Brazil. If too much money is placed in circulation, that is, inflation does as a matter of fact occur, then prices in Brazil will rise, the exchange will move against the country, and the gold she has been and is accumulating will leave her until the proper corrective measures have been taken.»

Superficially there is nothing irregular taking place, but fundamentally the situation is unstable. The effect of the volume of the currency on stabilisation, or rather, the exchange parity of 5 29/32d., is not yet in evidence, owing to the influx of gold, determined by loans. The new parity established has «undeniably undervalued the currency at the inception of stabilisation.» «In order», therefore, continues our contemporary, «to maintain the exchange value of the milreis at the established level, and to prevent it from appreciating beyond the gold point, it will be necessary to infuse additional currency into circulation and depreciate the internal value of the currency so as to bring it to approximate adjustment with the stabilised external value.»

There is no doubt that this process is now (1927) going on, based as it is on a regular inflow of gold in virtue of conversion loans, which has given the necessary, but transitory, support to stabilisation, the eventual suspension of shipment of the metal to Brazil, once proceeds of loans are exhausted, and as the efflux of gold from the «Caixa» cannot, sooner or later, be prevented in view of the adverse balance of payments and deficits, there will be nothing to stay a fall in exchange from the gold point. Herein lies the danger of the so called «apparent inflation» of the currency, for once the influx of gold is limited to industrial capital, unless it be of an extraordinary large volume, the efflux of the metal will exceed the «nibbling» limit and reserves will be depleted and there will be nothing left to prevent a fall in exchange. The actual rising tendency (1927) of rates in virtue of conversion loans, is natural but there is a limit to this contingency and when that limit is reached and gold commences to leave the «Caixa» and the coffee markets are profoundly disturbed by excess of production, stabilisation will receive its death blow.

Were this country in a position to secure itself against a fall in exchange from gold parity, there could be no objection to the under-valuation of the currency, but as there is no corrective contingency for such a purpose, the Brazilian structure lacks the rudiments of a foundation. There is no doubt that stability can be fostered with sacrifice during two or three years, but once coffee suffers a disaster, stabilisation will be a thing of the past.»

Events since October last, when coffee collapsed, are too fresh in our readers memory to warrant repetition, but have proved irrefutably the veracity of our prognostications in 1927. Coffee has witnessed one of most serious crises in its history and stabilisation is a «thing of the past», within the period anticipated by us.—three years.

Actually, there is nothing in evidence to save the morale of exchange, but we are convinced that with the large gold resources which will be at the disposal of the future Government and with the aid of sound advice from Brazil's well-wishers, a healthier currency and a stabilisation at higher parity, but based on firmer foundations and less on idealism, will be established.

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.

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BARÃO DE MAUÁ	5.40	} Campos, Miracema, Itapemirim, Porciuncula.
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BARÃO DE MAUÁ	5.40	} Friburgo, Cantagallo, Macuco, Portella.
NICHTEROY	6.15	
NICHTEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).

BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola.

Night Expresses

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

THE COFFEE CONVENTION

The Convention of the coffee producing States, which was to have been held on 31st ult., was postponed till 18th inst., in virtue of a Federal Government decree which prorogues the provisions of the said Convention until the different units come to a definite agreement with regard to future defense of the product.

The following decree dissipates the danger of a split in the general coffee defense policy, which would not only create an embarrassing situation in this country, but encourage speculation in consuming markets at the expense of some Brazilian States.

Minas threatened to repudiate the Convention. The States of São Paulo and Minas, however, have come to a friendly agreement in connection with the questions in variance. Under the agreement, Minas may ratify the contract effected with certain local firms for the disposal of 500,000 bags, details of which have been published in these columns.

The new Federal decree regulates, to the satisfaction of all, law No. 5,378 of 14th December, 1927, which first reads as follows:—

Decree No. 19,318 of 27th August, 1930, governs the commerce of coffee and makes other provisions.

Considering that the actual Convention of the coffee producing States providing defense measures terminates on 31st inst.:

Considering that the new Convention has been postponed till 15th September prox. and that in the interim the coffee industry and markets may be adversely affected by the lack of concerted protection; and availing themselves of the faculties conferred by Art. 1 of law No. 5,378 of 14th December, 1927, which authorise the Federal administration to regulate the commerce of coffee with restrictions deemed necessary to public interest, decrees:—

Art. 1 — Until the date of the new Convention to

be convoked, the coffee trade shall, as from 1st prox. September continue to be governed by the actual Convention and the same provisions in force, which are as follows:—

Par. 1 — When available stocks of coffee in any locality are inferior to the maximum fixed by the Convention, a daily supplementary quota may be established, which must not exceed a thousandth part of the retained stock; destined for the port of shipment;

Par. 2 — the daily quotas of entries of coffee at each port or deliveries to the market shall be subdivided and distributed proportionately to the retained stocks earmarked for the same port or market according to its origin;

Par. 3 — deliveries of coffee to consignees at different ports shall be effected in accordance with the limited daily quotas and the chronological or series order of respective despatches from point of shipment, except coffees which have been withdrawn from available stocks at the port and substituted for others by authorisation.

Art. 2 — The arrest and destruction, the transport, trading and export of coffees inferior to type S, as well as the offer and sale or delivery for consumption, in any form, of coffee beans or roasted which are not in perfect condition and absolutely pure are hereby prohibited.

Art. 3 — Infractions will be subject to fines of 1 to 10 contos or up to 50\$000 per bag or up to 2\$000 per kilo of coffee, apart from other existing penalties.

Part 2 of the above decree, which provides that daily quotas of entries at each port or deliveries to the markets shall be subdivided and distributed, etc., changes rationally Art. 3 of the Convention of September, 1927, which established rigid ratios for entries at the ports. For example, at the port of Rio the ratios were 30 per cent. for State of Rio coffee, 55.8 per cent. for Minas, 11.7 per cent. E. Santo and 2.5 per cent. São Paulo. At Santos the ratio was 89 per cent. São Paulo coffees and 11 per cent. Minas.



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THE MOVEMENT OF COFFEE AT RIO AND SANTOS

The movement of coffee at the ports of Rio de Janeiro and Santos during the first two months of the crop—July and August—is as follows:—

ENTRIES:—	In bags of 60 kilos		
	Rio	Santos	Total
July	187,306	1,019,773	1,207,079
August	272,154	927,040	1,199,194
Total, 1930	459,460	1,946,813	2,406,273
Ditto, 1929	487,525	1,300,533	1,788,058
Monthly Average, 1930	229,730	973,406	1,203,136
Monthly Average, 1929	243,762	650,266	894,028

EMBARQUES (Shipments):—

	In bags of 60 kilos		
	Rio	Santos	Total
July	215,276	656,999	872,275
August	281,658	823,434	1,105,092
Total, 1930	496,934	1,480,433	1,977,367
Ditto, 1929	468,735	1,632,577	2,101,312
Monthly Average, 1930	248,467	740,216	988,683
Monthly Average, 1929	234,367	816,288	1,050,655

STOCKS:—

	Rio	Santos	Total
August 31, 1930	266,806	1,086,183	1,352,989
July 31, 1930	200,810	1,114,341	1,405,151
August 31, 1929	258,882	854,243	1,113,125

The statistical movement during the first two months of the crop is as follows:—

	In bags		
	Rio	Santos	Total
Stocks on 31.6.1930 (Verified)	334,280	1,008,804	1,343,084
Entries: July & Aug.	459,460	1,946,813	2,406,273
Available	793,740	2,955,617	3,749,357
Shipments: July & Aug.	496,934	1,480,433	1,977,367
Statistical stocks	296,806	1,475,184	1,771,990
Less	* 30,000	** 389,001	419,001
Real Stocks, 31st Aug., 1930	266,806	1,086,183	1,352,989

* Local consumption, — deducted from stocks. Consumption at Santos is deducted from entries.

**Government coffee withdrawn from market stock in virtue of the conditions established by the Realisation Loan contract.

Entries at Santos during the first two months of the current crop show increase of 646,280 bags, as compared with the same period last crop, whilst shipments (embarques) show shrinkage of 152,144 bags.

According to the terms of the Realisation Loan for £20,000,000, entries at Santos must amount at least to 833,334 bags and stocks to 1,000,000 bags minimum. Entries at that port during the first two months of the crop averaged 973,406 bags per month.

During the same period, the São Paulo Government withdrew 389,001 bags from market stocks, to build up the 3,000,000 bags stipulated in the above mentioned loan contract.

COTTON CROP CONDITIONS IN NORTH-EASTERN STATES

Reports from Pernambuco state that the lack of rain, during the initial period of the crop, and boll-weevil, have not only retarded the development of the crop, but will reduce production considerably, which this season will not exceed 60 per cent. of the past year's output, in spite of the considerable increase in the area under cultivation, which should, even in the face of drought and the weevil, yield as large a crop as the past one.

The phenomenon, however, is explained by the fact

that the North Eastern States, particularly Parahyba, have been procrastinated by political disturbances, which have retarded, and in some districts, paralysed the care of the crops.

It is further reported that the quality of the commodity, particularly of «Sertão» or medium staple, leaves much to be desired.

PERNAMBUCO SUGAR CROP

The outgoing 1929/30—sugar crop of Pernambuco amounted to nearly 5,200,000 bags of 60 kilos, the largest in the history of the State.

TRADE OF UNITED STATES WITH BRAZIL IN MAY AND FIVE MONTHS.

According to the returns of the Department of Commerce of the Bureau of Foreign and Domestic Trade, Washington, the trade of the United States with Brazil in May is as follows:—

	May		Inc. or Decrease \$
	1929 \$	1930 \$	
U. S. exports to Brazil	6,313,728	5,860,028	— 453,700
U. S. imports from Brazil	14,575,043	9,704,483	— 4,870,560
Balance against U. S. exports	8,261,315	3,844,455	— 4,416,860

Exports to Brazil in May last show shrinkage of \$453,700 or 7.1 per cent., and imports of \$4,870,560 or 33.4 per cent.; the balance in favour of Brazilian exports to the United States consequently, declined by \$4,416,860 or 53.4 per cent.

The shrinkage in value of U. S. imports from Brazil in May last, as well as for first five months, as compared with the same month and period last year, was the consequence of the considerable drop in prices of coffee, as shown as follows:—

Quantity:—	May		Increase or Decrease lbs.
	1929 lbs.	1930 lbs.	
Coffee	55,934,936	70,611,804	— 14,676,868
Value:—	\$	\$	\$
Coffee	12,311,846	8,009,103	— 4,302,743
Other	2,263,197	1,695,380	— 567,817
Total	14,575,043	9,704,483	— 4,870,560

Imports of coffee into the United States from Brazil in May last show increase in quantity, as compared with May last year, of 14,676,868 lbs. or 26.2 per cent., but shrinkage in value of 4,302,743 or 35.8 per cent.; value of other commodities show likewise decrease of \$567,817 or 25.1 per cent.

The movement of U. S. trade with Brazil during the first five months of the year is as follows:—

Value:—	January to May		Inc. or Decrease \$
	1929 \$	1930 \$	
U. S. exports to Brazil:— Total	51,092,372	26,641,408	— 24,450,964

U. S. imports from Brazil:—			
Coffee	81,178,249	50,179,675	—30,998,574
Other	12,887,242	11,276,968	—1,610,274
Total imports	94,065,491	61,456,643	—32,608,848
Bal. against U. S. exports:— total	42,973,119	34,815,235	—8,157,884
Imports of Coffee, lbs.	403,728,012	449,645,983	+45,917,971

Total value of exports from U. S. to Brazil during the first five months of the current year show shrinkage of \$24,450,964 or 47.8 per cent., as compared with the same period last year, and imports from Brazil of \$32,608,848 or 34.6 per cent.; the balance against American exports to Brazil, consequently, shows a decrease of \$8,157,884 or 18.9 per cent.

Value of U. S. imports of Brazilian coffee during the first five months of the current year shows shrinkage of \$30,998,574 or 38.1 per cent., but increase of 45,917,971 lbs. or 11.3 per cent., as compared with the same period last year; value of other imports show decrease of \$1,610,274 or 12.5 per cent.

OVERSEAS TRADE OF UNITED KINGDOM IN JULY

According to Board of Trade returns, the British overseas trade in July showed an encouraging recovery, as compared with June, as shown as follows:—

	— In £ 1,000 —		
	July 1930	June 1930	July 1929
Total Imports*	85,231	83,442	93,545
Total British Exports*	50,746	42,845	66,520
Total re-Exports*	6,663	7,879	7,970
Balance against total Exports**	27,822	32,718	19,055

* Including animals not for food, and parcel post.

** British exports and re-exports.

The movement by class in July, 1930 only, is as follows:—

	— In £ 1,000 —		
	Imports	*Exps.	Excess or shortage, xps.
Food, drink and tobacco	39,231	6,289	—32,942
Raw materials	19,122	7,606	—11,516
Manufactures	25,962	41,821	+15,859

* British exports plus re-exports.

Compared with the same month last year, exports of British manufactures in July last show a shrinkage of £13,568,000 or 25.5 per cent.

Exports of British manufactures show a balance over imports of the same class of £15,859,000 as compared with £25,705,000 in July, 1929.

FOREIGN TRADE OF THE UNITED STATES

According to official returns of the foreign trade of the United States, exports in 1929 amounted 5,241 million dollars, and imports to 4,400 million dollars, leaving a favourable balance of 841 million dollars. Value of imports show increase, as compared with 1928, of 113 million dollars and imports of 309 millions.

The value of principal imports into the U. S. A. in 1929 is as follows:—

	In 1,000 dols.
Silk	427,126
Coffee	302,397
Rubber	240,967
Sugar	209,277

U. S. exports to and imports from Brazil and Argentina during the last three years are as follows:—

	— In 1,000 dollars —		
	1929	1928	1927
Exports to:—			
Brazil	108,000	100,000	88,000
Argentina	210,000	178,000	163,000
Imports from:—			
Brazil	207,000	220,000	203,000
Argentina	117,000	99,000	97,000
Balance in favour or against U. S.			
Exports:—			
Brazil	— 99,000	— 120,000	— 115,000
Argentina	+ 93,000	+ 79,000	+ 66,000

In 1929, the United States imported 99,000,000 dollars more from Brazil than she exported to this country, as against 120,000,000 dollars in 1928 and 115,000,000 dollars in 1927.

The trade with Argentina, however, was the reverse, the United States having sold more to that Republic than they bought to the extent of 93,000,000 dollars in 1929, 79,000,000 dollars in 1928 and 66,000,000 dollars in 1927.

Exports to Brazil in 1929 show increase of 8,000,000 dollars, as compared with 1928, and of 20,000,000 dollars with 1927.

Imports from Brazil in 1929 show shrinkage of 13,000,000 dollars, as compared with 1928, but increase of 4,000,000 dollars with 1927.

Exports from Argentina in 1929 show increase of 32,000,000 dollars, as compared with 1928, and of 47,000,000 dollars with 1927. Imports likewise increase of 18,000,000 dollars and 20,000,000 dollars respectively.

SAN PAULO COFFEE BONDS

The following figures were supplied to the London press last month for publication by Lazard Brothers and Co., Ltd., who informed them that similar figures will be published in future each half-year.

They show the remittances made during each six months by the State of São Paulo Coffee Institute in respect of its collections of the special gold tax of one gold milreis on each bag of coffee moved in the State of São Paulo, which constitutes the security for the 7 1/2 per cent. Sterling Bonds of the Institute. The amount required for the payment of sinking fund and interest each half-year is £423,538.

	Jan. - June £	July - Dec. £
1926	* 449,982	430,483
1927	436,314	532,321
1928	558,732	459,758
1929	482,734	587,726
1930	559,206	—

* Figures for five months only.

It is regrettable that such information was not published in this country at the time of issue.

ON THE SPOT

«The Financial News», London, of 12th August last, published the following Leader:—

«It would be foolish to deny that the hopes of improved trade between this country and South America—and especially with the Argentine—that followed the report of the d'Abernon Mission have been somewhat discouraged by the reluctance of the Argentine Senate to ratify the d'Abernon Trade Convention. But this delay has been at least partly due to the reckless statements of certain misguided enthusiasts in this country who, consciously or unconsciously, led the rest of the world to assume that Great Britain, in a natural desire to increase her trade with the British Commonwealth, would be prepared also to sacrifice her interests in other markets, but such a possibility could never seriously have been contemplated by a country which can ill afford to lose its hold, and must, indeed, extend its interests, in such large and expanding markets as those of the Argentine, of Brazil, and of other South American countries. We may hope, therefore, that the decision of the Prince of Wales to go to Buenos Ayres in the spring and personally to open the British Empire Trade Exhibition will reassure any of Britain's customers abroad who have watched with some concern the recent discussions on the future economic policy of this country: following as it does last week's departure of the special Mission to investigate South American markets for British steel and engineering products, it should, at any rate, remove any doubts of Great Britain's desire to give the Argentine buyer what he wants. That the decision of the Prince of Wales will also ensure the success of the Exhibition cannot be denied. An interview with Mr. Bellasis, which appears elsewhere in this issue, makes it clear that both the Government and individual British manufacturers have taken up the idea of a trade show in the Argentine—first suggested by the British Chamber of Commerce in Buenos Aires—with considerable enthusiasm; and already 90 per cent. of the available space has been let. As the authorities in Buenos Ayres have done all in their power to help the organisers, those who are exhibiting may look forward not only to an immediate return on their investment, but also to consolidating their position on the spot, without which a permanent and increasing trade is almost impossible.

SHIPBUILDING

By Joseph Martin.

The welcome announcement was made recently that the British Government had undertaken to come to the assistance of the Cunard Company in building the biggest and fastest liner in the world. This followed closely upon the publication of the world's shipbuilding figures in Lloyds Register, which were not encouraging from the British point of view. It was all the more welcome, therefore, because it showed that a strenuous effort is to be made to maintain British commercial supremacy on the sea against the threats of competing maritime nations.

According to the statistics relating to the present position the total tonnage being built throughout the world on the 30th of June was 3,057,735. Of this total 1,392,003 tons or 45.5 per cent. were being built in British yards. This figure is less by 222,930 tons than that at the end of the previous quarter, and 61,843 tons less than the amount under construction at the end of June, 1929.

The 1,665,672 tons or 54.5 per cent under construction abroad was 14,736 tons more than that at the end of March. Foreign construction was increasing, while British construction was decreasing.

There are one or two compensating features to be noted.

Of the total tonnage owned in Great Britain and Ireland 22.5 per cent. is less than five years old. This figure is only exceeded by Norway with 30.2 per cent, and Holland with 23.9 per cent. On the other hand France, Japan, and Spain have only between 11 and 13 per cent., and of the U. S. A. seagoing vessels only 4.1 per cent is less than five years old.

Other figures of interest are those relating to existing vessels. The total tonnage throughout the world is 69,607,664. Great Britain's share of this 20,438,444 tons, and in addition the British Dominions own 2,788,000 tons. The motto continues to make great headway as a means of propulsion. During last year the tonnage of motor ships increased by 1,468,235, while steamship tonnage increased by only 148,176. There are now throughout the world 3,626 vessels of 8,096,337 tons fitted with internal combustion engines, the increase during the past five years having been no less than 5,382,000 tons.

The general tendency is for the average size of vessels to increase. In 1914 there were 3,608 sea-going steam and motor ships each of 4,000 tons or over; the number is now 6,556. Of these 446 are of 10,000 tons or over, including 63 of 20,000 tons or over. Incidentally 240 of these 446 large vessels are under the British flag, and the present policy of such companies as the Cunard indicates that Great Britain intends to keep the lead in the building of large vessels.

At present the largest ship in the world is the White Star liner «Majestic», of 56,000 tons. She is the ex-German liner «Bismarck», taken over after the war. The new Cunard liner will be 70,000 tons, and she will have a speed of over thirty knots. She will be over 1,000 feet in length; the average length of modern liners being about 600 feet. She will be driven by the latest pattern steam turbines, which at full speed will develop nearly 200,000 horsepower. This is considerably greater than that of any ship afloat, it is 80,000 more than that of the great German liner, the «Bremen».

Despite her great size and power the new Cunarder will be free from vibration, and it is believed that she will establish a new standard of safety at sea. The hull is to be split up into two watertight compartments, so that even if she were to receive extensive damage below the waist line she would still keep afloat. There will be accommodation for more than 4,000 passengers, and new standards of luxury will be established by her equipment. She will be built on the Clyde, and the Cunard Company hope to place an order for a similar vessel to be built on the Tyne.

The two vessels will cost about £6,000,000 each, and they will be of such a character that they could not be insured through the ordinary channels. It is here that the Government will be of assistance, by undertaking such insurance as the ordinary companies cannot accommodate. There will, of course, be other problems to settle, such as dock accommodation; but those problems are already being grappled with. One of the most welcome features of this new and inspiring venture is the fact that it will provide employment for about 10,000 men for between two and half and three years on each vessel, and the general reaction on British industry of these vast contracts will be enormous.

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.

A. NORDEN & CO'S COTTON REPORT

(August 14th, 1930)

Viewing the relentless world-wide glacier like price slide from which not a single staple commodity seems to have been exempt, the thought occurs whether some other powerful external cause other than the ordinary internal factors inherent to each specific commodity is not at work and to wonder whether or not the price decline is not more or less permanent. We allude to the rising price of gold which is but another way of saying the declining price of commodities. Statistics on gold production indicate that, while the world's annual production of the precious metal in recent years has remained pretty much constant, the demand for it as a base for credit to move the tremendously enlarged volume of the world's trade due to war inflated values has greatly increased. Further, the return to the gold standard by various European nations, the persistent amassing of huge gold reserves by France and the change from a silver to a gold basis by India and Japan have all served to increase the demand for the metal without affording a corresponding increase in the supply.

A study of the course of commodity prices following each great war of modern times shows that the period of war inflation was in each case followed by a post war cycle of deflation more or less acute and enduring for many years, leaving commodity prices at low levels for a long time until a new war occurred. Many students of economics therefore hold the view that the present period of low world-wide commodity prices is simply history repeating itself and advance the theory that a major and lasting upturn in commodity prices generally can only come from either or both of two causes, namely:

First: Another major war,

Second: Increased source of gold supply either through discovery of new fields or new processes of extraction.

The publication of the Government report last Friday pointing to a prospective supply of 20 1/2 million bales, which, while far from conclusive, has nevertheless made a distinctly bearish impression on the trade and served to reaffirm buyers in their policy of holding off.

In the interval the droughty conditions west of the Mississippi, while not entirely relieved by general soaking rains, still widely scattered showers and lower temperatures have been beneficial where they occurred. The latest weekly weather report read rather more favorable than otherwise while there is a surprising lack of alarming damage reports even in the worse drought areas. The impression is growing that the drought damage is more potential than actual and more than offset by the lack of weevil activity. Meanwhile

estimates on domestic consumption for July, the British Board of Trade return of yarns and cloths and our own textile figures continue to make very poor comparisons. It is to be hoped that these figures reflect the past but candor compels us to say that a careful survey does not yet disclose signs of any immediate substantial trade recovery. Facing a prospective over supply with trade depressed the world over and bull speculation absent, we feel that provided the Farm Board continues to merely play the role of benovolent banker to the farmer, the approaching movement can only be absorbed as lower prices.

NORTZ & CO'S COFFEE REPORT

(August 8th, 1930)

The world's deliveries for the first month of the new crop year show a slight falling off compared with year ago but the difference is not an important one and may easily be made up in August. Clearances from the Brazilian ports during July compared with a year ago and with the month of June were as follows:—

	July 1930	July 1929	June 1930
	Bags	Bags	Bags
Santos	643,000	826,000	509,000
Rio	210,000	228,000	193,000
Victoria	107,000	170,000	136,000
Bahia	14,000	27,000	10,000
Paranaigua	45,700	14,300	67,100
Pernambuco	5,400	2,000	6,600

The shipments for last month were smaller than last year's figures for the same month whereas on account of the small shipments for June, especially from Santos, larger shipments were looked for in July. The statistics of shipments from Santos for the crop year ending July 1st, 1930 disclose that the total shipments amounted to 9,586,494 bags. The interesting feature is that one firm, The American Coffee Corp, a subsidiary of The Atlantic & Pacific Tea Co, alone shipped 1,004,200 bags. If all this coffee was shipped to the parent concern, it means that one distributing organization handled 10.5% of all the Santos coffee shipped last year and 17.5% of all Santos shipments to the U. S. The figures are the best explanation that we can offer for the present stagnant condition of the coffee trade here.

The improvement in all facilities connected with the distribution of coffee, i.e. banking, transportation, communication, etc. is rapidly bringing about an evolution in merchandising methods and the elimination of the middleman. Theoretically there is no reason why there should be any intermediary between the producer and the distributor. We may even reach the point where the eventual consumer may buy roasted coffee from the planter. However, there is one fly in the ointment from the producer's view point and that is that the customer is interested only in his daily requirements and wants to buy as cheaply as possible. When there is an overproduction there is no help forthcoming. Surplus do not interest him except as they may exert pressure on the market and cheapen prices. The coffee trade, including the much abused speculator, that dragon which has caused a whole crop of Brazilian St. Georges to spring into being, formerly helped to carry surplus, buying in moments of depression. The trade was then on the side of the producer looking for higher prices in order to profit thereby and frequently supported the market in weak moments by additional purchases, to protect former investments.

In explanation of the sharp fluctuation in Exchange last month, one of our friends in Rio writes as follows:

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

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«After some ten days of a very weak exchange market, the Bank of Brazil on Saturday the 13th received orders from the President of Brazil to push the Exchange market. We had that day an upward reaction of 420 milreis on the dollar. There have been rumors of all kinds since that, some say that the São Paulo to Santos railway contract was renewed for 30 years against 15 million sterling, from other sources I learned that the future President, Dr. Julio Prestes, presently in Europe, is trying to hire all Brazil Railways to some English interest, also for a period of 30 years. People here believe that the reaction of the Exchange was due to the progress of the above contracts. General conditions here are a little better—imports have been greatly reduced and exports of other goods have increased considerably, principally meat which shows for this first 6 months more than all exported last year. On coffee, not much can be said at present. We still have to dispose of 30 million bags.»

With reference to weather conditions, one of our well informed friends in São Paulo wrote as follows:—

TABLE OF RAINFALL

	1930/31	1929/30	1928/29	1927/28	1926/27	1925/26	1924/25	1923/24
	† **	† **	† **	† **	† **	† **	† **	† **
April	25—5	31—4	91—6	49—4	147—12	36—5	20—2	144—7
May	26—2	136—6	45—5	6—2	36—5	51—5	45—4	40—5
June	19—2	6—1	61—7	54—5	32—3	43—5	18—2	122—9
July		10—1	36—3	12—1	98—5	44—6	Revolution	7—1
August		33—7	4—1	75—6	55—5	3—0	5—1	27—3
Total		216—19	237—22	196—18	368—30	177—21	88—9	380—25
September		60—5	20—2	170—7	36—4	†60—7	10—2	229—13
October		74—7	91—6	131—7	107—8	108—8	12—2	93—9
November		100—9	86—8	61—7	77—6	†160—10	212—13	147—6
December		194—17	243—16	100—7	340—19	†161—10	161—10	137—7
January		236—18	500—23	170—16	198—16	296—20	134—10	162—9
February		188—12	248—17	226—15	305—13	60—6	58—6	159—12
March		43—8	118—12	215—17	200—14	166—15	140—9	110—8
Total 7 months		895—76	1,306—84	1,073—76	1,263—76	1,011—71	727—52	1,037—67
Total 12 months		1,111—95	1,543—106	1,269—94	1,631—106	1,188—92	875—61	1,417—92
Produced Crop, São Paulo, Bags		8,000,000	18,500,000	5,631,000	18,618,000	9,953,000	10,029,000	4,886,000

* Estimated. † Millimeters.

** Days.

Regarding the future plans of the Defense Committee, a recent issue of Medeiros Bulletin replying to some remarks in a European Letter contains the following paragraph:—

«Everybody knows that the present coffee policy—as thoroughly demonstrated by us and confirmed by the facts, is to be credited with numerous acts and measures tending to widen as much as possible the Brazilian Coffee trade. In fact no other has been the inspiration of the elaborate plan whose execution was just started, than the idea of allowing a gradual liquidation of the present interior stocks. A condensed definition of the whole plan might read: 'To sell as much coffee as possible and at competing prices.' However, this might lead people to a misunderstanding of the Institute's intentions, assuming that coffee would be left to its own fate and to the discretion of the importing centers which would then become price dictators. In any case it would be an enormous mistake to imagine that a more liberal conception of the defense policy would mean the thorough abandonment of the defense, leaving coffee exposed to the manifold activities of the speculators. Fortunately this is not the case; notwithstanding of a plan for the liquidation of the interior stocks and of a more liberal defense policy resulting from the scheme, our principal source of wealth will be always shielded by the Defense.»

«Partial rains in the first week of the month were followed by very abundant rains all over the coffee zone but in mid-July—considered not in time to be of much benefit to the generally leafless trees, in relation to the development of the blossoms, which may be very satisfactory but with poor results as far as crop yield. The only sections of the coffee zone where good (not large) crops may be expected are the Noroeste and Chavantes and Avare sections of the Sorocabana, besides new plantations all over the state but without any exception, no fazendeiros expect but a fair crop, if the weather favors. It must be remembered that August and September weather is generally dry and it with winds, ruinous to the leafless trees—all in reference to the 1931 crop. The actual (1930) crop is turning very deficient in bulk and poor yield for same after cleanings.»

In view of the fact that considerable stress is laid on the drought conditions in some districts, we reproduce herewith a table of rainfall at the stations reporting to our Exchange, including June, with comparisons of past years:

There will be a meeting of representatives of Minas, São Paulo, Rio, etc. early in September. In the meantime rumors are circulating in Rio of favorable progress in loan negotiations by the Minas Coffee Institute for £3,000,000 on terms similar to the São Paulo realization loan. We have heard nothing about it here and in view of the doubtful success of the São Paulo loan, are inclined to skepticism.

Immediately after the end of the July liquidation our market suffered a sharp decline and since then has fluctuated around the prices established then, about 60 to 70 points below the quotations of two weeks ago. Generally speaking the weakness in exchange was the most unsettling feature because, aside from the sentimental effect, it permitted lower c. & f. offers which were sold against in our futures market causing weakness there.

There is not much in the situation to encourage the hope for higher prices. The prospects are anything but cheerful. The huge stocks, financial difficulties, weak exchange are facts which must be faced, however much attempts are made to minimize same. On the other hand one should not lose sight of the fact that Brazil has not abandoned her defense of coffee and apparently will continue to manipulate receipts, stocks and markets to further her position. The critical season of the growing crop is still ahead of us and in the event of any unfavorable de-

velopment in the meteorological conditions, consumers should not allow themselves to be at the mercy of Brazil through a depletion of working stocks, due to the expectation of continuously declining prices. As an example we point to our wheat and corn markets. Less than a month ago record low selling prices were recorded for corn and since then prices have advanced about 30c. per bushel. This is due to reports dry hot weather in the grain belts.

Offers from Brazil covered a wide range and it is not unlikely that the cheapest sales were not made public. There has been a scattered but steady business and the trade seems to show more buying interest. Well described 4's are offered at prices ranging from 10 1/4 to 10 3/4c cost and freight. For future shipment coffee, it is rumored business has been done for shipment up to the end of 1931 on the basis of 8.60c cost and freight for 4's—some say the price was 8.50c. Victorias are again offered at 5.90c for 7's and 8's, August shipment and for shipment to New Orleans at 5.70c for August to October shipment. On the spot good 4's are worth 11 1/2c/11c—Rio 7's 7 1/2c and Victoria 7/8's 6 3/4c.

BOOKS AND PUBLICATIONS RECEIVED

RUBBER FACTS— No. 42. July, 1930. Gives full information regarding Rubber-planting, etc.. Companies — London: Fredc. C. Mathieson & Sons, 16 Copthall Avenue, E. C. 2. Price 2s., by post 2s-2d.

* * *

MATHIESONS' TRAFIC TABLES — For use from July to December, 1930. Price one shilling. Handbook of railway traffic returns. (London): Fredc. C. Mathieson & Sons. July, 1930.

* * *

PROBLEMAS DO CAFE' — (Coffee Problems) — Sebastião Medeiros. São Paulo: *Boletim Medeiros*. Being a collection of articles published in «Boletim Medeiros» during the months of April to July, 1930.

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FABRICAS:

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

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REPORTS & MEETINGS OF COMPANIES

CITY OF SAN PAULO IMPROVEMENTS AND FREEHOLD LAND CO., LTD.

The eighteenth ordinary general meeting of the City of San Paulo Improvements and Freehold Land Company, Limited, was held on August 1, 1930, at River Plate House, Finsbury Circus, London, E.C.

Mr. Herbert Guedalla, F.C.A. (chairman of the company), in the course of his speech, said:—Gentlemen,—The Ordinary capital remains the same at £1,635,246 8s., but as stated in the report and in accordance with the resolution passed on July 26, 1929, we created 600,000 Seven per Cent. Preference shares of £1 each, which in turn have been, or will be, converted into £600,000 Seven per Cent. Preference stock, and we issued as bonus £344,262 of such stock, representing £1 of stock for every five shares of 19s. each fully paid, or roughly 21 per cent. in stock. This bonus was distributed in August, 1929, and it was made quite clear at the time that the bonus was for the period to February 28, 1930, which is the end of this financial year under review.

In the balance sheet for the first time we have changed the nomenclature of the item previously described as «Land Sales Account» to «Profit and Loss Account», as the surplus on land sold over and above the book value of the land as valued in the balance sheet is perhaps more properly described as profit, although, as we are selling on an instalment system, the profit is not actually earned until the final instalment is paid. We brought forward from last year £531,215, and in the accounts, as has always been the custom, we have deducted £23,716, representing the surplus written back in respect of cancelled sales during the year, leaving a balance of £507,498.

Taking this balance of £507,498, we deduct therefrom the 1s. per share cash dividend, free of tax, paid on March 22, 1929, amounting to £86,065, and also the 4s. per share, free of tax, capital bonus satisfied by the issue of Preference stock, amounting to £344,262, and we are left with a balance of £77,170. To this we add the net balance of the profit and loss account for the financial year—namely, £141,903—and make a total of £219,073, from which is deducted the Preference stock dividend for the half-year to February 28 last, £9,639, leaving a net balance of £209,434 to be carried forward to the current year.

I now come to our asset of freehold land, which stands in the balance sheet at £2,139,334, showing a reduction of £135,795. The actual sales of land for the year amounted, in milreis at 6d., to £248,608, so that you can appreciate that the sales made realised a much higher figure than that at which our land stood in our books. This is all the more pleasing because the land sold was scattered in different parts of our various estates and in every case the price realised shows an important increase over the book valuation.

Further, I am glad to say that even during the current year, when we are not selling so much, the prices are still well maintained.

The granting of loans for house construction has been a considerable factor in increasing our land sales and in obtaining the right class of purchaser. Towards the end of last year we considered it advisable to instruct our San Paulo management that house loans should only be granted in very special cases. During the past few months the Brazilian management has been pressing us to reconsider our decision in this matter and we have come to the conclusion that the time has now arrived when we can authorise them to exercise a cautious policy in respect of making new loans. For this purpose we have had to review

our financial position and to consider the best method of raising the necessary finance without impairing what we may term the earning capacity of our company.

As some of you are aware, we had previously arranged this finance through the San Paulo Mortgage and Finance Company, Limited, of which we hold the whole of the Ordinary capital.

We now propose to increase the Ordinary capital of that company from £100,000 to £125,000, and to sell to the company certain contracts for house construction loans, which at 5d. to the milreis will be worth £225,000. The contracts will be guaranteed by our company, and in order to complete the payment of these loans the San Paulo Mortgage and Finance Company, Limited, will issue £110,000 8 per cent. Debenture stock. The cash receivable from this issue will put us in a position to make further loans.

Now, with regard to the future of our undertaking, I can see no reason, despite the prevailing depression, why we should be in any way pessimistic. While commodities all over the world have suffered a serious depreciation in value, with resultant effects on both the producers and the manufacturers who use them, I consider that we are really fortunate in owning and trading in freehold land in a great and growing city.

From a conservative point of view I would rather prefer to think that in our land we have an asset that is not susceptible to either violent slump or boom. What we all should desire to see is the gradual natural appreciation in value which has been the experience of our company for the last few years, and I see no reason why this should not continue, although naturally bad trade conditions may cause some delay in the process.

The report and accounts were unanimously adopted.

BRITISH BANK OF SOUTH AMERICA

Advices from London state that the Directors of the British Bank of South America have declared a dividend on account of 5 per cent. (10s. per share), less income tax, on £1,000,000 paid up capital, payable on 26th inst. (Last year, same).

TELEPHONE OF PERNAMBUCO

Meeting was to have been held on Aug. 15, but, as audited accounts for year 1929 could not be completed by that date, a resolution was proposed that meeting be adjourned. It is hoped to issue report and accounts in October next, and hold adjourned meeting before end of that month.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.				
Aug. 27	4.57/64	4.27/32	—	108731 48567
28	4.47/64	4.11/16	—	108693 48567
29	4.53/64	4.25/32	—	108474 48567
30	4.27/32	4.51/64	—	108484 48567
Sept. 1	4.55/64	4.13/16	—	108439 48567
2	4.57/64	4.27/32	—	108361 48567
Average	4.99/128	4.51/64	—	105339 48567
Equivalent	4.770.823	4.794.271	—	—

THE DAILY MOVEMENT OF EXCHANGE

Week ended, 3rd September, 1930

Thursday, 28th August. — The Bank of Brazil posted 5.1/16d and foreign banks quoted 4.9/16d, with money at 4.19/32d. The market was steady and the rate advanced to 4.43/64d. The New York-London rate came at \$4.87 and Paris-London at fcs. 123.76 to the £.

Friday, 29th August. — The Bank of Brazil was unchanged and foreign banks quoted 4.43/64d, with money at 4.23/32d. The market opened firm and the bank rate rose to 4.3/4d, closing easier with buyers at 4.23/32d. The New York-London rate came at \$4.86 31/32 and Paris-London at 123.78 to the £.

Saturday, 30th August. — The Bank of Brazil was unchanged and foreign banks quoted 4.11/16d, with money at 4.23/32d. The market was quiet all day. The New York-London rate came at \$4.86 7/8 and Paris-London at fcs. 123.76 to the £.

Monday, 1st September. — The Bank of Brazil was unchanged and foreign banks quoted 4.11/16d, with money at 4.23/32d. The market was steady, closing with banks at 4.23/32d. The New York-London rate came at \$4.86 3/4 and Paris-London at fcs. 123.70 to the £.

Tuesday, 2nd September. — The Bank of Brazil was unchanged and foreign banks quoted 4.23/32d, with money at 4.25/32d. The market was firm and the rate advanced to 4.13/16d. New York-London rate came at \$4.86 25/32 and Paris-London at fcs. 123.74 to the £.

Wednesday, 3rd September. — The Bank of Brazil was unchanged and foreign banks quoted 4.13/16d, with money at 4.7/8d. The market continued firm and closed with all banks at 4.15/16d. The New York-London rate came at \$4.86 9/16 and Paris-London at fcs. 123.74 to the £.



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GOLD AT THE CAIXA DE ESTABILISAÇÃO
(Estabilisation Bureau)

Deposits and Note Circulation on Saturday, 30th Aug., 1930		
Discrimination of gold:	Value of gold in respective currencies	Equivalent in mil reis paper
Specie:—		
£ Sterling	£2,052,980	83,515,532\$050
Dollar, U. S.	\$1,303,800	10,898,464\$470
Franc, French	Fcs. 170,820	275,515\$660
Mars, German	Rm. 1,053,350	2,097,472\$710
Pesetas	Pts. 726,015	1,170,989\$590
Brazilian Milreis	Rs. 15,250*	69,647\$080
Other specie	—	329,942\$790
Total		98,357,564\$950
Bullion (bars)	Weight	
Fine gold	12,481,309grs.862	69,340,609\$990
Total Deposits		167,698,174\$940
Note Circulation:—		
Caixa Notes		167,696,160\$000
Divisional Coin		2,014\$940
Total, 30th August, 1930		167,698,174\$940
Ditto, 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\$900
Ditto, 31st August, 1929		855,614,473\$790

* Maximum attained.

WILEMAN'S BRAZILIAN REVIEW

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THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	2 Sept. 30	26 Aug. 30	2 Sept. 29
London pence . . .	4 1/2 - 4 3/4	4 1/2 - 4 3/4	5 1/4 - 5 3/4
Paris	\$400 - \$414	\$416 - \$430	\$331 - \$334
Italy	\$548 - \$551	\$557 - \$578	\$442 - \$446
Belgium (gold) . .	1\$463 - 1\$470	1\$490 - 1\$596	1\$175 - 1\$179
Portugal	\$465 - \$473	\$477 - \$492	\$379 - \$390
New York	10\$490 - 10\$550	10\$620 - 10\$900	8\$420 - 8\$460
Canada	10\$520 - 10\$560	10\$650 - 10\$920	8\$445 - 8\$450
B. Aires gold . . .	—	—	8\$338 - 8\$408
B. Aires (paper) . .	3\$742 - 3\$750	3\$860 - 3\$990	3\$560 - 3\$574
Sweden	2\$840 - 2\$950	2\$850 - 2\$903	2\$270 - 2\$283
Norway	2\$830 - 2\$835	2\$840 - 2\$965	2\$258 - 2\$268
Japan	5\$120 - 5\$200	5\$240 - 5\$335	3\$980 - 3\$995
Spain	1\$100 - 1\$120	1\$180 - 1\$203	1\$248 - 1\$268
Roumania	\$062 - \$066	\$067 - \$075	— - \$059
Hamburg (Reichmark)	2\$503 - 2\$512	2\$540 - 2\$653	2\$012 - 2\$016
Montevideo	8\$510 - 8\$600	8\$800 - 8\$950	8\$320 - 8\$350
Holland	4\$221 - 4\$239	4\$280 - 4\$315	3\$390 - 3\$396
Value of £ sterling at sight rate. —	50\$196 - 51\$200	51\$543 - 52\$602	
Value of 1 sovereign, buyers . .	49\$000	50\$500	
Discount London . . .	2 1/16%	2 3/32%	5 15/32%
Do New York	1 7/8%	1 7/8%	5 1/4%
Do Bank of England	3%	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%

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THE STOCK MARKET.

THE STOCK MARKET	1 Sept. 30	25 Aug. 30	1 Sept. 29
Rio			
Uniformisadas (5%)	744\$000	742\$000	740\$000
Railway Bonds	—	1,002\$000	1,000\$000
Municipal 1906, buyers	154\$000	152\$000	153\$000
Ditto, 1920, buyers	145\$000	147\$000	—
Bank of Brazil	447\$000	445\$000	445\$000
London			
Brazil Funding, 1898, 5%	84.10-0	84-10-0	—
Ditto, 1914, new	73-5-0	73-0-0	—
Conversion, 1910, 4%	46-5-0	46-15-0	—
Ditto, 1908, 5%	97-0-0	97-0-0	—
Federal District, 5%	70-0-0	70-0-0	—
Anglo-South American Bk. Ltd. Ord.	6.5-0	6-5-0	—
Brazil Railway	26.0-0	26-0-0	—
Brazil Traction	35.12-0	33-12-0	—
Great Western of Brasil Ry Co. Ltd. Ord.	2-0-0	2-5-0	—
Lampport & Holt Ltd. 6% Crnm. Pref.	0-2-0	0-2-0	—
S. Paulo Coffee Estates Co. Ltd. 7%	3-10-0	3-10-0	—
Cables Wireless Teleph. Co. Ltd.	15-0-0	9-10-0	—
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	0-9-3	0-9-9	—
S. Paulo Railway	165-0-0	166-0-0	—
Leopoldina Railway	33-0-0	33-0-0	—
Dumont Coffee, 6%, pref.	0-15-0	1-0-0	—
St. John del Rey Mining Ord.	0-17-0	0-16-9	—
Rio Flour Mills.	2-0-0	2-2-6	—
Bank of London and South America	8-15-0	8-15-0	—
Royal Mail	17-0-0	21-0-0	—
British War. Loan, 5% 1929/47 Consols, 2½%	103-17-6	104-0-0	—
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	476	—
Cie. Gen. Aeropostale 7% d. n. r.	5-0	503	—
Chargeurs Réunis ord.	621	624	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	1.184	1.185	—
Credit Mobilier Français	774	773	—
Etab. Mestre & Blatgé ord. 100 fco.	285	285	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	430	426	—
Michelin & Cie. 1/6 part.	1.975	1.935	—
Soc. André Citroen „B” 500fr. Soc. des Filiales Etrangères Fichet A. 500 fr.	680	660	—
Sucreries Brésiennes 100 fr.	445	474	—
French rent, 3%	88.95	87.90	—
Ditto, 5%	101.25	101.15	—
Ditto, 4%, 1917	101.60	101.75	—
Note. — Rio quotations Buyers.			

S. PAULO STOCK EXCHANGE.

São Paulo, 2nd September, 1930.

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	770\$000
Ditto, 1921	—	805\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	70\$000
Ditto, 1910	—	72\$000
Ditto, 1913	—	72\$000
Ditto, 1918	—	80\$000
Ditto, 1925	—	86\$000
Ditto, 1926	—	90\$000
Banco Commercio e Industria	—	360\$000
Banco Commercial do E. S. Paulo	—	175\$000
Banco de S. Paulo	—	210\$000
North-Western Bank of S. Paulo	—	46\$000
Cia. Armazens Geraes de S. Paulo	—	130\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	166\$000
Paulista Railway Co.	—	227\$000

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on September 2nd August 25th, 1930 at the New York Stock Exchange as follows:—

Government Bonds:—	Aug. 25	Sept. 2
U. S. Brazil 1941, 8% gold	100.25	99.25
Ditto, 1926-1957 6½%	76.75	72.50
Ditto, 1927-1957 6½%	76.75	73.00
Ditto, 1952, 7% (Central Railway)	88.75	86.00
Ditto, 1952, 7½% (coffee loan)	102.50	101.50
Pernambuco (State) 1947 7%	75.12	75.00
Rio Grande do Sul (State) 1921-46, 8%	91.00	91.00
Rio de Janeiro, City of, 1946, 8%	97.50	96.00
São Paulo, City of, 1952, 8%	100.00	99.75
São Paulo, State of, 1921-1936, 8%	96.00	95.75
Porto Alegre, City of, 1961, 8%	92.50	92.00
Paraná, State of, 1958, 7%	96.50	68.50
Minas Geraes, State of, 1958, 6½%	69.00	68.00
Ditto, 1959, 6½%, Series A	70.00	70.00
Rio de Janeiro, State of, 1959, 6½%	68.50	69.00
Industrial:—		
American and Foreign Power Co.	71.87	73.50
American Locomotive	40.00	43.00
American Telephone & Telegraph	210.50	214.50
Baldwin Locomotive works	29.00	31.50
Canadian Bank of Commerce	240.00	240.00
Electric Bond & Share	79.50	82.62
General Electric (new)	69.87	72.62
General Motors	48.87	46.00
Goodyear Tire & Rubber	55.00	58.00
Guaranty Trust Co. of N. York	614.00	635.00
International Telephone & Telegraph	43.50	40.75
National City Bank of N. York	132.00	150.00
Standard Oil, New Jersey	68.50	69.25
Texas Oil Company	51.00	51.75
United States Steel Corp.	167.00	170.50
Westinghouse Electric & Manf.	144.25	151.00

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire	Hambg. Mark.	— Argentina — paper—pano—gold		Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
1929.										
January	88391	8329	8440	28001	38555	88085	85669	18376	8235	28250
February	88403	8328	8440	18999	38560	88092	85667	18333	8234	28252
March	88459	8331	8444	28011	38578	88137	85651	18306	8235	28266
April	88451	8330	8443	28008	38570	88124	85497	18277	8235	28262
May	88439	8330	8442	28007	38566	88102	85370	18225	8235	28257
June	88430	8330	8441	28014	38557	88043	85257	18211	8234	28254
Av. 6 months, 1929	88431	8330	8442	28007	38564	88098	85517	18288	8234	28257
August	88424	8329	8442	28013	38560	88160	85389	18247	8235	28257
July	88441	8331	8442	28012	38558	88099	85331	18235	8234	28257
Sept.	88443	8331	8442	28013	38560	88114	85333	18247	8235	28257
Oct.	88429	8333	8442	28012	38554	88105	85330	18245	8235	28294
Nov.	88524	8336	8446	28037	38560	—	85329	18227	8238	28294
Dec.	88875	8350	8464	28465	38633	—	85467	18243	8249	28402
12 months, 1929	88475	8332	8444	28049	38568	88106(*)	88441	18264	8236	28272
1930										
January	88969	8353	8469	28133	38614	—	88327	18199	8252	28427
Feb.	88957	8351	8467	28126	38482	—	88127	18167	8251	28421
March	88657	8340	8454	28061	38301	—	78844	18101	8241	28333
April	88520	8335	8447	28033	38356	78430	78966	18088	8238	28290
May	88482	8333	8443	28025	38286	78460	78897	18053	8238	28280
June	88793	8345	8459	28085	38299	—	78921	18056	8247	28377
Av. 6 months	88763	8343	8457	28077	38390	78445(†)	88015	18111	8243	28356
July	98263	8365	8485	28197	38359	—	78978	18086	8259	28512
August	108035	8393	8521	28353	38616	—	88049	18116	8284	28729

(*) Average for ten months. (†) Average for two months.

OFFICIAL AVERAGE EXCHANGE ON LONDON

Pence per Milreis

	1927		1928		1929	
	Sight	90 days	Sight	90 days	Sight	90 days
January	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64
February	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64
March	5 27-32	5 31-32	5 57-64	6 1-64	5 111-128	5 127-128
April	5 53-64	5 61-64	5 57-64	6 1-64	5 223-256	5 255-256
May	5 53-64	5 61-64	5 57-64	6 1-64	5 7-8	6
June	5 53-64	5 61-64	5 7-8	6	5 113-128	6 1-128
6 months	5 53-64	5 61-64	5 57-64	6 1-64	5 253-256	6 1-256
July	5 13-16	5 15-16	5 57-64	6 1-64	5 7-8	6
August	5 53-64	5 61-64	5 7-8	6	5 113-128	6 1-128
September	5 27-32	5 31-32	5 7-8	6	5 113-128	6 1-128
October	5 7-8	6	5 7-8	6	5 113-128	6 1-128
November	5 53-64	5 63-64	5 7-8	6	5 105-128	5 121-128
December	5 7-8	6	5 7-8	6	5 39-64	5 47-64
Average 12 months	5 27-32	5 31-32	5 7-8	6	5 55-64	5 63-64
	1928		1929		1930	
	Sight	90 days	Sight	90 days	Sight	90 days
January	5 57-64	6 1-64	5 57-64	6 1-64	5 37-64	5 45-64
February	5 57-64	6 1-64	5 57-64	6 1-64	5 153-256	5 185-256
March	5 57-64	6 1-64	5 111-128	5 127-128	5 163-256	5 195-256
April	5 57-64	6 1-64	5 223-256	5 255-256	5 103-128	6 119-128
May	5 57-64	6 1-64	5 7-8	6	5 211-256	5 243-256
June	5 7-8	6	5 113-128	6 1-128	5 85-128	5 101-128
6 months	5 57-64	6 1-64	5 253-256	6 1-256	5 179-256	*5 211-256
July	5 57-64	6 1-64	5 7-8	6	5 45-128	5 61-128
August	5 7-8	6	5 113-128	6 1-128	5 1-128	5 17-128

* Corrected.

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 Fin-

land, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in 2 in Denmark and Venezuela and 1 each in Uruguay, South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in gold Contos
Jan. 1930 (agio 356.7%)	6.185	22,062	9,007	37,254
Feb. 1930 (agio 356.7%)	4,562	16,273	6,169	27,004
Mar. 1930 (agio 356.7%)	4,421	15,770	5,345	25,536
April 1930 (agio 356.7%)	4,728	16,865	6,510	28,103
May 1930 (agio 356.7%)	4,726	16,857	6,926	28,509
June 1930 (agio 356.7%)	4,256	15,181	5,861	25,298
July 1930 (agio 356.7%)	3,966	14,147	5,430	23,543
Aug. 1930 (agio 356.7%)	4,576	16,323	6,354	27,253
8 months 1930	37,420	133,478	51,602	222,500
Ditto, 1920	53,437	190,610	71,383	315,430
Ditto, 1919	49,124	175,241	63,370	287,735
Ditto, 1918	44,330	160,568	52,202	257,100
Ditto, 1917	44,930	119,951	47,724	212,605
Ditto, 1921	43,601	175,962	41,305	260,958
Ditto, 1922	32,474	132,561	34,539	199,574
Ditto, 1923	27,896	121,807	30,470	180,173
Ditto, 1924	22,371	70,768	25,314	118,453
Ditto, 1925	22,455	67,116	22,568	112,139
Ditto, 1926	34,180	43,064	35,001	112,245
Ditto, 1927	26,455	25,976	25,745	78,176
Ditto, 1928	20,543	23,025	23,595	67,163
Ditto, 1929	16,313	18,127	17,609	52,049

The premium at which gold was appraised in August, July, June, May, April, March, February and January, 1930, averaged 356.7 per cent, as against 356.7 per cent, in August, 1929.

Compared with July, 1930, collections in the Customs during August, 1930, show increase of 610 contos or 15.4 per cent, in gold, of 2,176 contos or 15.4 per cent, in premium on gold, of 924 contos or 17.0 per cent, in collections in paper, or a net increase of 3,710 contos or 15.7 per cent, in collections in terms of paper, i.e., collections in gold, plus premium on gold, plus paper.

Compared with August, 1929, customs revenue shows decrease of 2,145 contos or 31.9 per cent, in collections in gold, of 7,651 contos or 31.9 per cent, in premium on gold, of 4,125 contos or 39.3 per cent, in collections in paper and finally decrease of 13,919 contos or 33.8 per cent, in collections in terms of paper.

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 (F. O. Box) N.º 809, Rio.

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE SAO PAULO

Subscribed Capital	Rs. 100,000,000\$000
Capital paid up	Rs. 86,467,300\$000
Reserve fund	Rs. 54,000,000\$000

Founded 1912

Balance Sheet of month August, 1930

Assets	
Capital uncalled	13,532,640\$000
Bills Discounted	127,388,989\$050
Bills receivable:	
Foreign	2,254,061\$870
Domestic	139,819,846\$480
Loans in current Account	103,073,187\$270
Securities pledged	173,402,295\$340
Securities deposit	203,267,189\$600
Direct Guarantee	150,000\$000
Agencies and Branches	76,314,462\$980
Correspondents Abroad	4,169,727\$740
Correspondents in Brazil	720,576\$090
Securities owned by Bank	2,433,472\$600
Bank Building	19,981,683\$290
Cash:	
In hand deposited in the Banco do Brazil and other Banks	92,841,630\$190
Sundry accounts	4,234,539\$360
Total	Rs. 963,584,301\$890
Liabilities	
Capital	100,000,000\$000
Reserve fund	54,000,000\$000
Ditto, to be realized with new issue	3,293\$800
Deposits in current account:	
With interest	144,619,733\$590
Without interest	15,758,925\$910
Fixed Deposits	33,671,065\$420
Securities in Guarantee and deposit	376,609,484\$940
Directors Guarantee	150,000\$000
Bills for collection	142,073,908\$350
Agencies and Branches	84,050,568\$120
Correspondents in Brazil and abroad	1,298,038\$590
Bills payable	443,550\$610
Profit and loss account	1,427,481\$900
Sundry accounts	9,415,150\$600
Total	Rs. 963,584,301\$890

São Paulo 3rd Sept., 1930. — J. M. Whitaker, Superintendent-Director; L. de Assumpção, Manager; Cassio S. Werneck, Accountant.

OSAKA SHOSEN KAISHA

REGULAR SAILINGS OF FAST VESSELS ACCEPTING



AND OTHER CARGO FROM SANTOS, RIO DE JANEIRO AND VICTORIA FOR SHIPMENT TO

New Orleans, Galveston, Houston, Los Angeles, S. Francisco

and all Asiatic Ports

For rates of freight apply to:

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SAO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	6.01	8.26	Daily. Buffet Car. 2nd. class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.30	Daily. Restaurant Car.	8.06	10.25	Daily.
12.46	15.12	Daily with Pullman Car on working days only.	10.07	12.33	Daily. Restaurant Car.
14.01	16.28	Daily. Buffet Car.	12.15	14.40	Daily. Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.58	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.59	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily. Buffet Car.
			18.50	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		Extra on Sundays and Holidays only			Extra on Sundays & Holidays only
8.19	10.27	Pullman Car & numbered seats.	5.45	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.31	Pullman Car & numbered seats.	7.53	9.57	Not from April to August. Pullman Car & numbered seats.
20.02	22.13	Pullman Car & numbered seats.	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman car & numbered seats.
			20.05	22.17	Pullman Car.

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

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

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

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

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

30 3 30

ERIC. A. JOHNSTON, Superintendent

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week	Total from 1st January		
		Currency	Exchange	Sterling	
1930	23rd Aug.	1,864,000\$	4.25/32	£ 37,134	£ 1,166,179
1929	24th Aug.	2,938,000\$	1.121/28	£ 72,781	£ 1,474,744
Increase	—	—	—	—	—
Decrease	—	1,074,000\$	1.21/28	£ 35,647	£ 308,574

SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	August 24th	2,114,679\$200	4.3/4	41,853-0-6	1,382,828-13-9
1929	August 25th	1,859,611\$90	5.15/16	45,991-3-7	1,681,035-9-0
Increase...	—	255,067\$300	—	—	—
Decrease...	—	—	1.3/16	4,138-3-1	239,206-15-3

COFFEE

Rio de Janeiro, 3rd September 1930

Closing Quotations:

SPOT:	Rio		New York		
	7s	4s	Rio	Santos	Santos
Aug. 27th. 1930	11\$916	21\$000	6.0c	10.34c	9.0c
Sept. 3rd. 1930	12\$597	21\$100	6.12c	11.0c	9.14c
Rise or Fall . . .	—\$651	—	—0.12c	—0.14c	—0.14c
Diff %	5.7	—	8.3	2.3	2.8

OPTIONS:

	— Rio —			— Santos —		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
Aug. 27th. 1930	11\$000	10\$600	—	18\$475	18\$000	—
Sept. 3rd 1930	13\$275	12\$200	11\$600	21\$000	18\$800	18\$600
Rise or fall . . .	—2\$275	—1\$600	—	—2\$525	—\$800	—
Diff %	20.7	15.0	—	13.7	4.4	—

	— Rio —			— Santos —		
	Sept.	Dec.	Marc.	Sept.	Dec.	Marc.
Aug. 27th, 1930	5.33c	5.33c	5.31c	9.45c	8.92c	8.55c
Sept. 3rd, 1930	5.97c	6.06c	5.98c	10.95c	9.93c	9.57c
Rise or fall	+0.64c	—0.73c	—0.67c	—1.50	—1.01c	+1.02c
Diff %	12.0	13.7	12.6	15.9	11.3	11.9

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

THE SANTOS COFFEE MARKET

(Week-ending, 28th August, 1930)

(From our Correspondent)

There is nothing fresh to report on except that Exchange continues to droop, closing finally with sterling at 4.23/32d and the dollar at 10\$450.

How much further Exchange will fall, it is naturally difficult to foresee, but the situation is getting daily more and more critical, and buyers abroad more and more scared. However, there is the other side of the picture, and, with the heavy short interest existing at present, the slightest improvement in conditions would at once bring about a very sharp upward reaction, both in Exchange and Coffee.

Options practically unchanged and nominal.

RETAINED STOCKS IN BRAZIL
IN JULY

Retained stocks of coffee in the Interior destined for the ports of Rio and Santos, on 31st July and 30th June, 1930, are as follows:—

Destined for:—	1930	
	June	July
Santos	21,209,730	20,519,770
Rio de Janeiro	2,360,904	2,409,734
Total	23,570,634	22,929,504

RETAINED COFFEE DESTINED FOR THE RIO DE JANEIRO MARKET

July 31st, 1930

Coffee retained in the interior regulating warehouses and stations destined or earmarked for the Rio de Janeiro market on 31st July, 1930, amounted to 2,409,734 bags, the origin of which is as follows:—

State of origin:—	Bags
Minas Geraes	1,858,678
Rio de Janeiro (State)	392,893
São Paulo	144,707
Espirito Santo	13,456
Total, 30th July, 1930	2,409,734
Ditto, 30th June, 1930	2,360,904
Ditto, 31st May, 1930	2,486,499
Ditto, 30th April, 1930	* 1,796,331
Ditto, 31st March, 1930	2,640,376
Ditto, 28th February, 1930	2,701,497
Ditto, 31st January, 1930	1,927,970
Ditto, 31st December, 1929	1,805,164
Ditto, 30th November, 1929	1,712,024
Ditto, 31st October, 1929	1,598,783
Ditto, 30th September, 1929	1,189,221
Ditto, 31st August, 1929	789,195
Ditto, 31st July, 1929	631,336
Ditto, 30th June, 1929	516,715

* Not including deposited in the Regulating Warehouses of Campinas, Mooca, Cruzeiro, Barra Funda, Cysneiro and Entre Rios.

Contrary to anticipations, retained stocks in the interior destined for the Rio de Janeiro market on 31st July last show an increase of 48,830 bags, as compared with 30th June last.

COFFEE PRICES CURRENT.

During the week ending August, 28th, 1930.

DESCRIPTION	August 22	August 23	August 25	August 26	August 27	August 28	Average
Rio Market a. 6	128297	128297	128297	128297	128250	128216	
• • 7	128250	128256	128256	128256	119918	119916	
• • 8	118275	118275	118275	118275	118235	118235	
• • 9							
Rio futures Aug	118475	118400	118225	118425	Ung.	—	
Sept. . .	118000	118000	118000	109900	118000	118000	
October	108700	108700	108600	108600	108600	118310	
November	108400	108500	108500	108400	Ung.	118000	
December	108400	108400	108500	108400	99900	108900	
January	108200	108100	108000	108400	98000	108650	
Sales . .	nil	nil	nil	1,710	1,250	800	
Good Average	108800	108700	108700	108700	108000	108000	
No. 4	118000	118000	118000	118000	118000	118000	
• futures Aug	108575	108975	108975	108975	108700	—	
Septem.	108075	108075	108075	108075	108150	108000	
October	108000	108000	108000	108000	108000	108150	
Sales . .	nil	nil	nil	250	nil	nil	
New York Rio spot No. 6 . .	7 3/4	Holiday	7 3/4	6 1/2	6 1/2	6 1/4	
New York Rio spot No. 7 . .	7 1/4	do.	7 1/4	6	6	5 3/4	
N.Y. Santos N. 4	11 1/4	do.	11 1/4	10 3/4	10 3/4	10 3/4	
• • No. 7	9 1/2	do.	9 1/2	9	9	9	
• futures Sept.	6.11	do.	5.85	5.50	6.73	5.85	
Dec. . .	5.79	do.	5.45	5.37	5.83	5.60	
March	5.40	do.	5.44	5.30	5.31	5.55	
May . . .	5.56	do.	5.40	5.30	5.30	5.22	
Sales . .	30,000	do.	60,000	60,000	40,000	80,000	
HAVRE Sept. . .	210 1/4	209 1/4	205	199 1/4	189	198	
Dec. . .	195 3/4	195	193	186 1/4	177 3/4	186 1/4	
March . .	191 1/2	190 3/4	188 1/2	183	175 3/4	184	
May . . .	189 1/4	188 1/2	186 1/4	181 1/4	173 3/4	181 1/2	
Sales . .	8,000	8,000	9,000	15,000	18,000	10,000	
HAMBURG Sep.	31 7/4	31 1/2	31 1/2	30	28 1/2	30	
Dec. . .	29 3/4	30	30	28 3/4	27 1/4	28 1/2	
March . .	29	29 1/4	29 1/4	27 3/4	26 1/2	27 1/2	
May . . .	28 1/2	28 3/4	28 3/4	27 1/2	26 3/4	27 1/4	
Sales . .	7,000	3,000	1,000	2,000	1,000	5,000	

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of Futures

Rio de Janeiro, 25th August, 1930

MONTHS	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	12\$000	11\$425	11\$800	11\$200
September	12\$850	12\$800	11\$300	11\$200
October	12\$000	12\$100	10\$700	10\$400
November	11\$800	11\$800	10\$450	10\$300
December	12\$000	11\$600	10\$700	9\$900
January	11\$250	11\$200	10\$300	10\$000
February	11\$000	11\$100	10\$500	10\$100

Total sales during the week 12,750 bags.

STOCKS AT RIO, SANTOS AND BAHIA, on 28th August, 1930, (excluding interior stocks) amounted to 1,410,454 bags, discriminated as follows:—

Rio de Janeiro	277,531
Santos	1,102,983
Bahia	29,940
Total stock, three ports, Aug. 28th, 1930	1,410,454
Ditto, Aug. 21st, 1930	1,425,998
Ditto, Aug. 29th, 1929	1,116,018

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible supply in the United States: The United States, Stock and Visible Supply on 3rd Sept., 1930, were as follows, in bags of 60 kilos:—

Stocks 462,000 bags, deliveries 129,000 bags; Visible Supply 1,030,000 bags, including afloat as against stocks 463,000 bags, deliveries 104,000 bags, visible supply 944,000 bags including afloat on 27th Aug., 1930 and 333,000 bags, 156,000 bags and 827,000 bags respectively on 4th Sept., 1929.

Havre Stock on 30th Aug., 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 188,000 bags, other sorts 256,000 bags, total 444,000 bags, as against 196,000 bags, 268,000 bags and 464,000 bags respectively on 23rd August, 1930 and 251,000 bags, 209,000 bags and 460,000 bags on 31st August, 1929.

TO THE ADVERTISER

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

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COST AND FREIGHT QUOTATIONS

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

1930	Exchange		Rio 7s	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot	Month	7 1/2	7 1/2	Reis	Cents	4. Reis	4. Cents	Freight
			N. York	N. York	Reis per	Reis per	Per	Per lb.	Per 10 Kilos	Per lb.	Cents
			cents	Options	Arroba	Arroba	Arroba	f. o. b.	f. o. b.	f. o. b.	Per bag
Jan. 3rd	15/32	88000	9 1/4	7.75	14S250	6.80	24S000	7.80	23S000	13.60	60.00
Jan. 17th	9/16	88850	10 1/2	8.17	18S000	7.85	24S200	8.50	23S000	13.60	60.00
Jan. 24th	41/64	88760	10 1/2	8.60	18S000	8.35	24S500	9.00	23S000	13.85	60.00
Jan. 31st	11/16	88700	10 1/2	8.58	18S000	8.10	23S800	8.60	22S300	13.95	60.00
Feb. 7th	21/30	88730	10 1/2	8.41	17S250	8.20	24S600	8.85	20S600	12.85	60.00
Feb. 14th	19/32	88920	10 1/2	8.40	16S800	7.70	24S000	8.60	20S800	12.90	60.00
Feb. 21st	5/8	88800	10 1/4	8.62	17S250	7.85	23S500	8.60	20S500	12.90	60.00
Feb. 28th	5/8	88780	10 1/4	8.62	18S250	7.90	23S500	8.60	20S800	12.80	60.00
March 7th	49/64	88580	10 1/4	8.69	18S250	8.00	23S500	8.80	21S000	13.10	60.00
March 14th	51/64	88550	10 1/4	8.95	18S250	8.05	22S500	8.70	21S800	12.90	60.00
March 21st	51/64	88550	10	90.5	16S500	8.05	22S000	8.50	21S000	12.85	60.00
March 28th	7/8	88400	10	8.54	16S950	7.90	22S000	8.40	21S000	13.10	60.00
April 4th	7/8	88400	10	8.65	17S250	8.00	22S200	8.50	20S800	13.10	60.00
April 11th	7/8	88400	9 3/4	8.71	17S250	8.00	22S300	8.50	21S500	13.20	60.00
April 22nd	7/8	88400	9 1/2	8.72	17S200	8.00	22S000	8.30	21S000	13.15	60.00
April 25th	15/16	88320	9 1/2	8.60	17S000	8.15	21S500	8.30	20S300	13.30	60.00
May 2nd	119/128	88320	9 1/4	8.50	16S500	7.95	21S700	8.30	20S200	13.35	60.00
May 9th	117/128	88345	9 1/4	8.65	15S750	8.00	21S500	8.30	20S600	13.00	60.00
May 16	59/64	88330	9 1/4	8.55	15S750	7.80	21S500	8.60	19S500	12.85	60.00
May 23rd	29/32	88370	9 0/0	8.37	15S750	7.50	20S500	7.90	18S200	12.10	60.00
May 30th	113/128	88400	9	8.00	14S250	7.30	21S000	8.00	18S200	12.20	60.00
June 6th	27/32	88460	9	7.99	14S250	7.10	20S800	7.70	17S400	12.00	60.00
June 13th	9/16	88870	9	7.68	14S100	6.00	20S600	7.50	19S200	12.35	60.00
June 20th	5/8	88800	9	7.50	14S250	6.80	20S600	7.40	19S000	12.35	60.00
June 27th	21/32	88750	9	7.20	13S800	6.40	20S000	7.00	18S400	11.60	60.00
July 4th	13/30	98100	8	6.65	12S300	5.40	nominal	6.00	18S000	11.25	60.00
July 11th	7/16	98100	7 1/2	6.60	12S000	5.80	19S000	6.20	18S000	11.20	60.00
July 18th	7/16	98000	7 1/2	6.75	12S000	5.90	19S700	6.60	18S000	11.20	60.00
July 25th	25/64	98150	7 3/4	7.02	13S500	6.4	20S000	6.70	18S000	11.20	60.00
Aug. 1st	7/64	98630	7 1/2	6.46	12S600	5.70	18S500	6.05	18S200	10.60	60.00
Aug. 8th	1/8	98600	7 1/2	6.54	12S450	5.60	18S000	5.95	18S300	10.60	60.00
Aug. 15th	1/32	98800	7 1/2	6.25	12S300	5.52	18S000	5.85	18S000	10.10	60.00
Aug. 22nd	25/32	108300	7 1/4	6.11	12S300	5.20	18S000	5.50	18S300	9.60	60.00
Aug. 29th	25/32	108410	6 1/4	5.61	12S000	5.10	17S500	5.60	18S000	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.

VISIBLE SUPPLY OF COFFEE (During & Zoon)

	On August 1st, 1930	1929	1928	1927	1926
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	2,071,000	2,199,000	2,180,000	1,776,000	1,510,000
Afloat from Brazil to Europe	428,000	579,000	482,000	563,000	537,000
" " the East to Europe	69,000	110,000	161,000	62,000	72,000
Stocks U. S. A.	862,000	760,000	850,000	634,000	690,000
Afloat from Brazil to U. S. A.	342,000	429,000	501,000	643,000	515,000
" " the East to U. S. A.	8,000	16,000	—	—	—
Stocks at Pernambuco	6,000	2,000	1,000	—	—
" " Bahia	21,000	6,000	16,000	17,000	23,000
" " Victoria	104,000	44,000	85,000	44,000	—
" " Rio de Janeiro	291,000	247,000	284,000	263,000	267,000
" " Santos	1,127,000	1,030,000	1,130,000	840,000	1,087,000
" " Paranaguá	71,000	25,000	25,000	—	—
Total	5,400,000	5,447,000	5,721,000	4,842,000	4,701,000
On July 1st.	5,593,000	5,358,000	5,729,000	4,720,000	4,571,000

* Not included interior Brazil Stocks.

Exportable via Santos: 1926, July 1st, 2,833,000 bags, August 1st, 3,098,000 bags; 1927, July 1st, 3,312,000 bags, August 1st, 5,289,000 bags; 1928, July 1st, 11,672,000 bags, August 1st, 11,985,000 bags; 1929, July 1st, 8,785,000 bags, August 1st, 10,448,000 bags; 1930, July 1st, 21,210,000 bags.

Via Rio de Janeiro:—

1926, July 1st, 1,621,000 bags; 1927, July 1st, 1,360,000 bags; 1928, July 1st, 1,360,000 bags; 1929, July 1st, 1,360,000 bags; 1930, July 1st, 1,621,000 bags.

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G. DUURING & ZOON'S MONTHLY MARKET-REPORT

Month of July 1930

During the month under review the market has been very dull and transactions have been of a meagre character. Although concessions were made by Brazilian exporters, consumers showed no activity whatever.

Daily receipts in Rio were fixed from the 1st. to 15th. July at 6,739 bags, those from the 1st to 15th August at 7,496 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 2,498,000 bags to 1,621,000 bags on June 30th. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, decreased 623,000 bags, being on June 30th 21,210,000 bags.

Santos Superior fully described quotes 53 — sh. per cwt. (57 sh.) Rio No. 7 closes at sh. 32 9 (37 6 sh.). Palembang Robusta is offered at 17 1/4 cts. (16 1/2 cts.) per 1/2 Ko.

Spot quotations for Santos were reduced from 38 cts., to 37 cts., for washed Robusta from 32 cts. to 30 cts.

Arrivals on our market were 115,300 bags, against 137,400 bags deliveries, leaving our stock at 303,900 bags, against 326,000 bags last month.

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

Quotations now are for the Mixed contract 22 1/4 cts. per September, 20 cts. per December 19 1/4 cts. per March and 19 cts. per May.

Dealings amounted to 29,000 bags, or 247,000 bags since January 1st, against 325,500 bags last year.

Visible supply on July 1st was 28,424,000 bags, including Interior Brazil stocks, against 29,814,000 bags on June 1st, and 14,259,000 bags on July 1st 1929.

Brazil. — The total receipts at Santos during 1929-30 have been 9,645,000 bags; the increase of the stocks in the Interior exportable via Santos during the same period was 12,425,000 bags and both figures together make . . . 22,070,000 bags for the Santos crop 1929-30.

The total receipts at Rio de Janeiro during 1929-30 have been 3,013,000 bags; the increase of the stocks in the Interior exportable via Rio de Janeiro during the same period was 1,485,000 bags and both figures together make 4,498,000 bags for the Rio Crop 1929-30.

Stocks in Holland on August 1st.

	1930	1929	1928
	Bags	Bags	Bags
Netherland East-Indies	52,500	55,700	65,000
Brazil	142,000	143,000	151,900
Central-America and West-Indies	98,700	183,300	142,500
Africa	5,400	3,800	3,200
Sundries	5,500	2,500	3,700
Total	303,900	389,000	369,300
Against stock July 1st	326,000	408,300	362,700
Brazil	142,000	143,000	151,900

IMPORTS OF COFFEE INTO PRINCIPAL CONSUMING COUNTRIES

During the First Eleven Months of the Crop
January to May.

	— in bags of 60 kilos —	
	1929-30	1928-29
United States	10,824,098	10,055,135
France	2,683,648	2,555,886
Germany	2,245,796	2,373,833
Italy	712,409	721,145
Holland	700,575	708,659
Sweden	695,310	692,363
Belgium	662,932	600,232
Denmark	398,500	373,697
Finland	269,794	267,975
United Kingdom	251,424	253,818
Norway	241,713	250,074
Switzerland	217,259	190,636
Czech-Slovakia	211,630	208,924
Canada	200,455	190,098
Egypt	199,084	88,886
Yugo-Slavia	154,577	146,992
South Africa	149,713	125,879
Algeria	134,509	118,834
Austria	129,279	161,501
Poland	124,101	116,431
Greece	86,311	79,254
Hungary	59,686	58,144
India	48,485	36,096
Japan	27,795	20,508
Australia	27,310	20,272
Turkey	23,296	20,810
Ceylon	22,015	21,826
Lithuania	3,044	2,464
Ireland	3,022	3,454
Estonia	2,037	2,120
Sundry	17,833	14,167
Total	21,527,727	20,396,409

COFFEE STATISTICS

ENTRIES.

Week ending August 28 - 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 28 1930	Aug. 21 1930	Aug. 29 1929	Aug. 28 1930	Aug. 29 1929
Rio:					
By Central and Leopoldina Ry	68,060	67,712	66,435	438,130	472,226
Inland	-	-	-	-	-
Total	68,060	67,712	66,435	438,130	472,226
Transferred from Rio to Nictheroy	-	-	-	-	-
Net entries at Rio	-	-	-	-	-
Nictheroy from Rio to Nictheroy	-	-	-	-	-
Total Rio including Nictheroy	68,060	67,712	66,435	438,130	472,226
Total Santos	166,241	238,284	159,160	1,901,845	1,221,728
Total Rio & Santos	234,301	275,996	225,595	2,337,975	1,699,954

The total entries by different S. Paulo Railways for the crop to August 28-1930 were from

	Past Jundiahy Per	Sorocabaaa and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1930/1931	922,124	996,770	1,918,894	1,901,845	-
1929/1930	703,763	561,887	1,265,650	1,227,728	-

SALES OF COFFEE (DECLARED)

Week ending August 28-1930. In bags of 60 kilos
Aug. 25-930 Aug. 21-930 Aug. 29-929

Rio	26,957	35,042	24,329
Santos	203,000	189,000	199,000
Total	229,957	224,042	223,329

COFFEE SAILED.

Week ending August 28-1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	24,556	21,729	2,332	4,909	-	-	53,517	415,807
Santos	167,880	71,872	733	4,198	-	90	244,673	1,283,667
930/931	197,436	93,601	3,065	8,998	-	90	278,190	1,699,674
929/930	69,121	156,085	3,391	5,134	-	19,345	253,076	1,811,273

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending August 28 1930. In bags of 60 kilos

PORTS	Aug. 28 1930	Aug. 21 1930	Aug. 28 1930	Aug. 21 1930	Crop to August 28/1930	
	Bags	Bags	£	£	Bags	£
Rio	51,185	63,052	90,069	119,454	398,465	774,044
Santos	243,940	193,495	692,656	81,523	1,281,513	3,872,537
Total 1930/1931	295,125	256,547	782,725	70,957	1,679,978	4,646,581
" 1929/1930	249,685	193,010	1,266,367	1,023,484	1,786,469	9,276,204

COFFEE LOADED (EMBARQUES)

Week ending August 28- 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 28 1930	Aug. 21 1930	Aug. 29 1929	Aug. 28 1930	Aug. 29 1929
Rio	84,142	91,558	70,245	463,379	458,775
Santos	193,111	234,483	243,079	1,420,129	1,604,647
Total Rio & Santos	277,253	326,041	313,324	1,883,508	2,063,422

OUR OWN STOCK

In bags of 60 kilos.

RIO STOCK on August. 21. 930.	267,113
Entries during week ended August. 28. 1930	68,060
Loaded (Embarques) for week ended August. 28. 1930	335,173
Local consumption	54,142
STOCK AT RIO on August. 28. 1930	277,531
SANTOS STOCK on August. 21. 930.	1,129,853
Entries for week ended Augt. 28, 1930	166,241
Loaded (Embarques) during same week Augt. 28. 1930	193,111
STOCK AT SANTOS on Aug. 28. 1930	1,102,983
BAHIA STOCK on August, 21. 1930	29,032
Entries during week ended Augt. 28. 1930	13,892
Clearances during same week	42,924
STOCK AT BAHIA on Augt., 28. 1930	29,940
Stock at Rio, Santos and Bahia Augt., 28. 1930	1,410,454
Stock at Rio, Santos and Bahia Augst. 21. 1930	1,425,998
Stock at Rio, Santos and Bahia Aug. 29. 1929	1,116,018

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MANIFESTS OF COFFEE

ERRATA

Page 1.164 of our last issue Manifest of S-S „Schoodic“, for New Orleans, third line, 606 bags with name of shipper in blank, should read:— „Leon Israel Co S/A, 606 bags“.

SANTOS

During the week ending
August, 7 — 1930

28 „Sierra Morena“:—

Hamburg	Naumann, Gepp & Co	1,322
	Almeida Prado & Co	691
	Cia. Prado Chaves	625
	Lima, Nogueira & Co	625
	Theodor Wille & Co	375
	Fred. H. Cox & Co	250
	C. Paulista de Exportação	250
	Sampaio Bueno & Co	250
	Leon Israel Co S/A	125
	E. Johnston & Co	43
Bremen	Naumann, Gepp & Co	688
	Theodor Wille & Co	501
	Almeida Prado & Co	250
	Fred. H. Cox & Co	250
	J. Aron & Co	125
	E. Johnston & Co	117
Oslo	Theodor Wille & Co	200
Consumption	Bunck & Co	2
	Zerrenner, Bulow & Co	1
		6,690

29 „Brazilian Prince“:—

New York	J. Aron & Co	4,680
	Leon Israel Co S/A	1,000
	Hard, Rand & Co	500
	João E. Mourão	500
	A. Ferreira & Co	500
	Sampaio Bueno & Co	250
		7,430

29 „Highland Monarch“:—

Buenos Aires	Raphael Sampaio & Co	193
	Lima, Nogueira & Co	175
	Vicente C. Mello	150
		518

29 „San Francisco“:—

Gothemburg	Almeida Prado & Co	1,480
	Theodor Wille & Co	875
	Hard, Rand & Co	750
	Cia. Prado Chaves	525
	S/A Levy	250
	J. Aron & Co	250
	Wright & Co	250
	Lima, Nogueira & Co	125
	Naumann, Gepp & Co	125
Stockholm	Theodor Wille & Co	875
	J. Aron & Co	750
	Leon Israel Co S/A	625
	S/A Levy	382
	Lima, Nogueira & Co	375
	S. Export. Café Brazil	375
	Cia. Prado Chado Chaves	350
	Hard, Rand & Co	250
	E. Johnston & Co	165
	Almeida Prado & Co	125
	C. Paulista de Exportação	125
Malmoe	J. Aron & Co	375
	Theodor Wille & Co	250
	S/A Levy	250
	Almeida Prado & Co	188
	Hard, Rand & Co	125
	Leon Israel Co S/A	125
	Leon Israel Co S/A	250
	Hard, Rand & Co	250
	Andrade Junqueira & Co	250
	S. Export. Café Brasil	125
Helsingborg	Hard, Rand & Co	750
	Almeida Prado & Co	125
Norrköping	Leon Israel Co S/A	251
Abo	Leon Israel Co S/A	250
Ahus	Theodor Wille & Co	125
	Lima, Nogueira & Co	125
	S/A Levy	125
Halmstad	Hard, Rand & Co	125
Kalmar	Theodor Wille & Co	125
Helsinki	Agencia Transatlantica	10
Hudiksvall	Agencia Transatlantica	1
Consumption		13,227

30 „Alcantara“:—

Southampton	Theodor Wille & Co	100
	Naumann, Gepp & Co	60
	E. Johnston & Co	6
	S. Nacional Export.	2
Musel	Leon Israel Co S/A	125
		293

31 „Vandyck“:—

Buenos Aires	Theodor Wille & Co	300
		300

31 „Maryland“:—

Copenhagen	Theodor Wille & Co	1,437
	Hard, Rand & Co	1,375
	Leon Israel Co S/A	1,250
	J. Aron & Co	875
	Cia. Leme Ferreira	325
	Almeida Prado & Co	125
	Cia. Prado Chaves	125
	Sion & Co	125
	Wright & Co	125
	Nossack & Co	20
Randers	Theodor Wille & Co	125
Kolding	Hard, Rand & Co	125
		6,032

31	„Lages“:— New York	Theodor Wille & Co Almeida Prado & Co Arbuckle & Co Sion & Co Vidal & Co J. Aron & Co Andrade Junqueira & Co Cia. Leme Ferreira	13,100 4,050 1,538 1,309 923 370 350 250	Copenhagen	Manoel Vallejo Almeida Prado & Co Leon Israel Co S/A E. Johnston & Co	250 125 125 100		
				Bergen	Theodor Wille & Co Cia. Leme Ferreira	189 125		
				Helsinki	Almeida Prado & Co	250		
				Wiiipuri	C. Paulista de Exportação	50		
			21,890			1,989		
1	„Principessa Giovanna“:— Genoa	Theodor Wille & Co J. Berti & Co C. Paulista de Exportação Naumann, Gepp & Co Irmãos Frugoli & Co	1,250 500 125 125 30	4	„Canadian Skirmisher“:— Montreal	Naumann, Gepp & Co J. Aron & Co Sampaio Bueno & Co Arbuckle & Co	500 350 250 250	
	Naples	Nossack & Co Nioac & Co Exp. Rubiac	575 250 250	4	„Vigo“:— Rotterdam	Theodor Wille & Co Cia. Prado Chaves J. Aron & Co E. Johnston & Co Hard, Rand & Co Sampaio Bueno & Co Teixeira, Martins & Co	4,227 405 375 343 125 125 92	
	Civitavecchia	Cia. Prado Chaves	250		Hamburg	Fred. H. Cox & Co Theodor Wille & Co J. Aron & Co E. Johnston & Co G. Tomaselli & Co	625 176 125 12 2	
	Consumption	I. R. F. Matarazzo	1		Dantzig	Theodor Wille & Co	189	
			3,350				6,821	
1	„Hardanger“:— Baltimore	American Coffee Corp. J. Aron & Co Leon Israel Co S A Naumann, Gepp & Co Lima, Nogueira & Co	4,000 1,635 1,000 432 750					
	Philadelphia	Wright & Co Teixeira, Martins & Co Cia. Commercial de Santos Naumann, Gepp & Co Arbuckle & Co Lima, Nogueira & Co	500 250 250 250 250 125					
	Norfolk	Manoel Vallejo	250		4	„Orania“:— Amsterdam	Theodor Wille & Co Hard, Rand & Co Cia. Prado Chaves Teixeira, Martins & Co Lima, Nogueira & Co S. Export. Café Brasil Naumann, Gepp & Co Sampaio Bueno & Co Junqueira, Meirelles & Co S/A Martinelli J. Aron & Co E. Johnston & Co Leon Israel Co S/A Almeida Prado & Co S/A Levy C. Commercial Santos Wright & Co Oswaldo Ferreira & Co	9,936 2,417 1,816 1,701 875 831 750 625 536 501 375 345 250 250 247 200 190 125
			10,192			Consumption	J. Thornton & Co	6
								21,976
2	„Troubadour“:— New York	Hard, Rand & Co Mc Laughlin & Co American Coffee Corp. Naumann, Gepp & Co E. Johnston & Co S. Mogyana Exportadora	4,736 1,250 1,000 500 375 250					
	Consumption	Knut Aarseth	2					
			8,113					
2	„Dulio“:— Genoa	Cia. Leme Ferreira Nossack & Co Theodor Wille & Co Nioac & Co Almeida Prado & Co Naumann, Gepp & Co Prudente, Ferreira & Co C. Paulista de Exportação Wright & Co Exp. Rubiac Pierri Sobrinho & Co S/A Martinelli	1,500 625 500 375 375 125 125 125 125 125 1 1					
	Livorno	Nossack & Co	125		4	„Eemland“:— Buenos Aires	João E. Mourão	150
	Catania	Nossack & Co	125		4	„Villanger“:— Montevideo	G. C. Dickinson & Co	6
			3,752		5	„American Legion“:— New York	J. Aron & Co American Coffee Corp. Lima, Nogueira & Co Theodor Wille & Co E. Johnston & Co C. Commercial de Santos Almeida Prado & Co Oswaldo Ferreira & Co	6,500 6,000 2,500 2,500 2,125 1,500 1,250 1,125
2	„Bra-Kar“:— Oslo	Theodor Wille & Co Cia. Prado Chaves Cia. Leme Ferreira	400 250 125					

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	Hard, Rand & Co	1,000	5	„Northern Prince“:—			
	Manoel Vallejo	750		New York	Naumann, Gepp & Co	10,500	
	Leon Israel Co S A	750			American Coffee Corp.	4,000	
	Vidal & Co	731			Leon Israel Co S A	1,500	
	Wright & Co	625			Junqueira, Meirelles & Co	1,500	
	Silva, Ferreira & Co	500			J. Aron & Co	1,000	
	Naumann, Gepp & Co	500			Lima, Nogueira & Co	800	
	Sampaio Bueno & Co	500			Cia. Leme Ferreira	630	
	Teixeira, Martins & Co	500			Theodor Wille & Co	625	
	C. Paulista de Export.	500			Hard, Rand & Co	550	
	S. Exportadora Café Brasil	355			C. Paulista de Export.	500	
	Cia. Leme Ferreira	275			E. Johnston & Co	350	
	Nioac & Co	250			Almeida Prado & Co	250	
	A. Ferreira & Co	250			Sampaio Bueno & Co	250	
	Sion & Co	250			Franco, Soares & Co	150	
		31,230			A. Ferreira & Co	125	
					Oswaldo Ferreira & Co	125	
5	„The Angeles“:—						
	Boston	American Coffee Corp.	3,000				
		Naumann, Gepp & Co	1,800				
		Almeida Prado & Co	1,250	6	„Schoodic“:—		
		Cia. Leme Ferreira	1,250		New Orleans	Hard, Rand & Co	3,500
		S/A Levy	1,050			Leon Israel Co S A	2,500
		E. Johnston & Co	750			Naumann, Gepp & Co	2,479
		Theodor Wille & Co	500			C. Commercial de Santos	2,125
		A. Ferreira & Co	500			E. Johnston & Co	1,750
		J. Aron & Co	250			J. Aron & Co	1,620
		Teixeira, Martins & Co	250			Lima, Nogueira & Co	1,500
		Sampaio Bueno & Co	250			Vicri S A	1,250
		Sion & Co	150			Cia. Leme Ferreira	1,105
	Philadelphia	Theodor Wille & Co	1,000			American Coffee Corp.	1,000
		Almeida Prado & Co	500			A. Ferreira & Co	950
		Lima, Nogueira & Co	500			Silva, Ferreira & Co	750
		Wright & Co	500			Nioac & Co	625
		Naumann, Gepp & Co	250			Junqueira, Meirelles & Co	500
			13,750			Nossack & Co	500
						Sampaio Bueno & Co	500
5	„Atlanza“:—					Whitaker, Brotero & Co	375
	Buenos Aires	S/A Levy	481			Franco, Soares & Co	250
		Lima, Nogueira & Co	250			Baccarat & Co	250
		Eugenio Teuber	125			Fred. H. Cox & Co	250
		Sion & Co	50			Wright & Co	250
		Cia. Prado Chaves	25			Theodor Wille & Co	250
	Rosario	Cia. Prado Chaves	200				
			1,131				
							24,279
5	„Alwaki“:—			6	„General Osorio“:—		
	Rotterdam	Theodor Wille & Co	2,375		Hamburg	Theodor Wille & Co	6,250
		J. Aron & Co	625			J. Aron & Co	1,150
		Leon Israel Co S A	125			Cia. Prado Chaves	500
		Teixeira, Martins & Co	125			Lima, Nogueira & Co	500
		Hard, Rand & Co	125			Almeida Prado & Co	375
			3,375			Leon Israel Co S A	315

NEW YORK RUBBER PRICES, WEEK ENDING

2nd September 1930

(BY CABLE)

	27th	28th	29th	30th	1st	2nd
Upriver fine washed						
& Dried	17 5/8	17 5/8	17 5/8	Holiday	Holiday	17 5/8
Upriver fine	13	13	13	>	>	13
Upriver coarse . . .	6 1/2	6 1/2	6 1/2	>	>	6 1/2
Caucho ball	6	6	6	>	>	6
Pará island fine . .	13	13	13	>	>	13
Pará island coarse	4 1/2	4 1/2	4 1/2	>	>	4 1/2
Plantation smoked						
sheets	9 3/4	9 3/4	9 3/4	>	>	9 5/8
do. latex crepe . . .	9 3/4	9 3/4	9 3/4	>	>	9 5/8

Stock Orient rubber in U. S. A. on 2 d September, 1930, 208.609 tons. Market Steady.

PARA' RUBBER MOVEMENT AND PRICES (BY CABLES) — The movement of Rubber at Pará during the week ended Aug., 30th, 1930, was as follows:—

Stock on Aug. 23rd, 1930	* 3,306.046
Entries during the week ended Aug. 30th, 1930	155.076
Available	3,461.122
Clearances during the same week:—	
To United States	—
To Europe	—
To Sundry	16,360
Stock on Aug. 30th, 1930	3,444.762

Spot prices were quoted in Aug. 30th, 1930, as follows, per kilo:—

	Aug. 23rd	Aug. 30th
Upriver fine	1\$900	1\$900
Upriver coarse	\$500	\$500
Island fine	1\$400	1\$500
Island coarse	\$450	\$500
Coarse Ball	\$600	\$600

* Verified.

COTTON

The Pernambuco market closed on 27th Aug., 1930, with first sorts quoted at 32\$000 buyers, against 32\$000 buyers on the previous Wednesday and 43\$000 buyers on 28th Aug., last year.

The movement at Pernambuco for the week ended 27th Aug., 1930, was as follows, in bags of 80 kilos:—

Stock Aug. 20th, 1930	5,800
Entries during the week ended 27th Aug., 1930	1,500
Available	7,300
Entries during the week	3,600
Stock on 27th Aug., 1930	6,700
Ditto, on 28th Aug., 1929	6,600

For the crop to date entries amounted to 222,600 bales as against 189,400 bales during the same period last crop.

The Rio market closed on 27th Aug., 1930, with prices quoted as follows, per kilo:—

	Aug. 20/30	Aug 27/30
Serido' 3&5	35\$000-34\$000	34\$500-33\$500
Sertoos 3&5	32\$000-29\$000	31\$500-29\$000
Mattas 3&5	28\$000-25\$000	27\$000-24\$000
Paulista 3&5	29\$000-25\$000	27\$500-24\$000

The movement at Rio de Janeiro during the week ended 27th August, 1930

Stock Aug. 20th, 1930	2,821
Entries during week ended 27th Aug., 1930	728

Available	3,549
Deliveries during the same week	1,437

Stock on 27th Aug., 1930	2,112
Ditto, on 28th Aug., 1929	4,536

SUGAR

The Pernambuco market closed on 27th Aug., 1930, with quotations as follows, per 10 kilos: usinas 1st sorts, nominal, crystal, nominal, demeraras, nominal, 3rd sorts nominal, somenos, nominal; brutos seccos, nominal, as against usinas first sorts, nominal, crystal, nominal, demeraras, nominal, 3rd sorts, 2\$835, somenos nominal; and brutos seccos, 2\$600 to 2\$800, on the previous Wednesday.

The movement at Pernambuco for the week ended 27th August, 1930, was as follows, in bags of 60 kilos:—

Stock on 20th Aug., 1930	358,000
Entries during the week ended 27th Aug., 1930	9,000

Available	367,000
Deliveries during the same week	44,400

Stock on 27th Aug., 1930	322,600
Ditto, on 28th Aug., 1929	74,100

For the crop to date entries amounted to 5,136,100 bags as against 4,492,100 bags for the same period last crop.

The Rio Market closed on 20th August, with prices quoted as follows, per 60 kilos: crystal, 28\$000 to 31\$000, Demeraras, 24\$000 to 25\$000, mascavinho, 24\$000 to 25\$, mascavo, 20\$000 to 21\$000.

The movement at Rio for the week ended 27th Aug., 1930, is as follows:—

Stocks on 20th Aug., 1930	412,656
Entries during the week ended 27th Aug., 1930	36,574

Available	449,230
Deliveries during the week	44,253

Stock on 27th Aug., 1930	404,977
Ditto, on 28th Aug., 1929	185,180

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QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ending
28th August, 1930

COTTON SERVICE	22th	23rd	24th	25th	27th	28th
Liverpool 12.30 P. M.						
Pernambuco Maceio fair Spot	5.59	5.73	5.56	5.52	5.54	5.42
American middling Spot	5.44	5.45	5.41	5.57	5.59	5.57
American futures October	5.97	5.39	5.35	5.16	5.21	5.14
" " January	5.59	5.07	5.34	5.25	5.30	5.21
" " March	5.14	5.15	5.13	5.31	5.39	5.33
" " May	5.23	5.23	5.21	5.42	5.49	5.42
New York American Middling Uplands	11.15	11.23	11.43	11.75	11.70	11.79
New York American futures October	10.91	10.96	11.13	11.41	11.42	11.43
New York American Futures, January	11.19	11.20	11.39	11.55	11.69	11.54
" " March	11.34	11.26	11.56	11.55	11.55	11.53
" " May	11.51	11.53	11.71	12.00	12.00	12.11
SUGAR SERVICE						
New York futures September	1.11	Holiday	1.05	1.11	1.13	1.11
" " December	1.17	do.	1.17	1.24	1.25	1.25
" " March	1.30	do.	1.23	1.46	1.53	1.57
" " May	1.37	do.	1.37	1.44	1.46	1.46
London Futures August	8	8 1/2	8	8	8	9 1/2
" " September	8	8	8	7 9/16	8	7 9/16
" " October	7 1/4	7 3/4	7 3/4	7 9/16	7 9/16	7 9/16
" " December	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	8

WILEMAN'S BRAZILIAN REVIEW

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ENQUIRIES INVITED.

SHIPPING

STEAMERS' MOVEMENT

LAMPORT & HOLT, LIMITED

Lamport & Holt — Agents

Doswell from New York arrived Santos 29th Aug.: left Santos 30th August for Montevideo and B. Aires
Bennini should have left New York 20th Aug. for Savannah, Pernambuco, Rio, Santos, Rio Grande, Montevideo, Buenos Aires and Rosario. Due Rio 13th Sept.
Bela leaves New York 18th Sept. for Rio, Santos, Rio Grande and the River Plate. Due Rio 9th October
Dryden from Glasgow, Liverpool, Bahia, Rio and Santos arrived Rio Grande 30th Aug.: left Rio Grande 1st Sept. for the River Plate.
Raeburn from Glasgow, left Liverpool 30th Aug. for Bahia, Rio, Santos and Rio Grande. Due Rio 20th Sept.
Balle leaves Glasgow 13th Sept. for Liverpool, leaves Liverpool 20th Sept. for Bahia, Rio, Santos and Rio Grande. Due Rio 11th October
Herschel leaves River Plate 15th Sept. for Rio, Tenerife, Leixoes, Vigo and Liverpool. Leaves Rio 20th Oct.

FURNESS PRINCE LINE

Houlder Brothers & Co. — Agents

M/S Western Prince due Rio de Janeiro from New York 11th Sept., sails for Santos, Montevideo and B. Aires
M/S Southern Prince leaves Rio 17th Sept., for Trinidad and New York
M/S Northern Prince due Rio de Janeiro from New York 25th Sept., sails for Santos, Montevideo and B. Aires
M/S Western Prince leaves Rio 1st Oct., for Trinidad and New York
M/S Eastern Prince due Rio de Janeiro from New York 5th Oct., sails for Santos, Montevideo and B. Aires
M/S Northern Prince leaves Rio 15th October for Trinidad and N. York

PRINCE LINE

Houlder Brothers & Co. — Agents

S/S Sardinian Prince loads for Trinidad, New York and Boston, 21st Sept.
M/S Brazilian Prince loads for Trinidad, New York and Boston, 10th Oct.
M/S Castilian Prince en route for New York

CHARGEURS REUNIS ET SUD ATLANTIQUE

Sailings for the Plate:—

Krakus, 10th September
Kerguelen, 15th September
Belle Isle, 23rd September
Massilia, 30th September
Ceylan, 10th October
Grix, 15th October

Sailings for Europe:—

Latitia, 13th September
Formosa, 16th September
Aurigny, 24th September
Krakus, 1st October
Kerguelen, 8th October
Massilia, 11th October.

MUNSON STEAMSHIP LINES
(Federal Express Co. — Gen. Agents)

«Western World» sailed Rio Sept. 3rd, due Bermuda Sept. 13th and N. York Sept. 15th.

«American Legion» sailed N. York due Rio Sept. 4th. Santos Sept. 5th. Montevideo Sept. 7th, B. Aires Sept. 8th

«Southern Cross» arrived N. York Sept. 1st, sails Sept. 4th, due Bermuda Sept. 7th, Rio Sept. 18th, Santos Sept. 19th, Montevideo Sept. 21st, B. Aires Sept. 23rd

Cargo Steamers:—

«Munaires» sailed Santos Aug. 30th, Rio 31st, for Victoria, thence N. Orleans direct.

«Munrio» sails Santos Sept. 10th, for N. York, Calls at Rio and Victoria dependable on cargo obtainable

«Muneriez» sails Santos Sept. 13th for Victoria, thence for N. Orleans direct.

MC CORMICK STEAMSHIP CO (P. A. B. LINE)
(Federal Express Co. — Gen. Agents)

«West Cactus» sails from S. Francisco do Sul Sept. 5th, due Santos Sept. 6th, sails Sept. 10th due Rio Sept. 11th, Bahia Sept. 15th, thence for Colombia, Trinidad and U. S. Pacific Ports

«West Notus» due to sail from Montevideo Sept. 22nd, due Santos Sept. 26th sails Sept. 28th, due Rio Sept. 29th, Bahia Oct. 4th, thence Colombia, Trinidad and U. S. Pacific Ports

«West Ira» due Bahia Oct. 18th, calling Rio Oct. 25th thence River Plate Ports.

NIPPON YUSEN KAISHA

«Wakasa Maru» from Buenos Aires and Santos left Rio 19th Aug. for South Africa and the Far East. Due Cape Town 7th Sept.

«Kamakura Maru» leaves Buenos Aires 8th Sept. for Santos, Rio, Cape Ports and the Far East. Due to leave Rio 19th Sept.

«Bingo Maru» from the Far East, South Africa and Santos due Rio 29th September. Leaves Rio 30th September for Montevideo and B. Aires.

RIO CAPE LINE, LTD.

Cuming Young — Agent.

«Kamakura Maru» leaves Rio 19th September

DEI FORENEDE DAMPSKIBS-SELSKAB

Cuming Young — Agent.

«Virginia» leaves Rio 10th Sept.

«Alabama» leaves Rio 27th Sept.

«Louisiana» leaves Rio first half Oct.

«Oregon» leaves Rio second half Oct.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE
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CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone 4-2864

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MAIL FIXTURES

During the month of September

TO EUROPE

- 7 — Desna, Royal Mail
- 10 — Pernambuco, Hamburg Sued. Damp. Ges.
- 13 — Lutetia, Sud Atlantic
- 14 — Almanzora, Royal Mail
- 12 — Duilio, Nav. Generale Italiana
- 11 — Andaluza Star, Blue Star Line
- 10 — H. Princess, Nelson Line
- 11 — Sierra Ventana, Norddeutscher Lloyd
- 15 — Formose, Chargeurs Reunis
- 19 — Cap Arcona, Hamburg Sued. Damp. Ges.

TO THE UNITED STATES

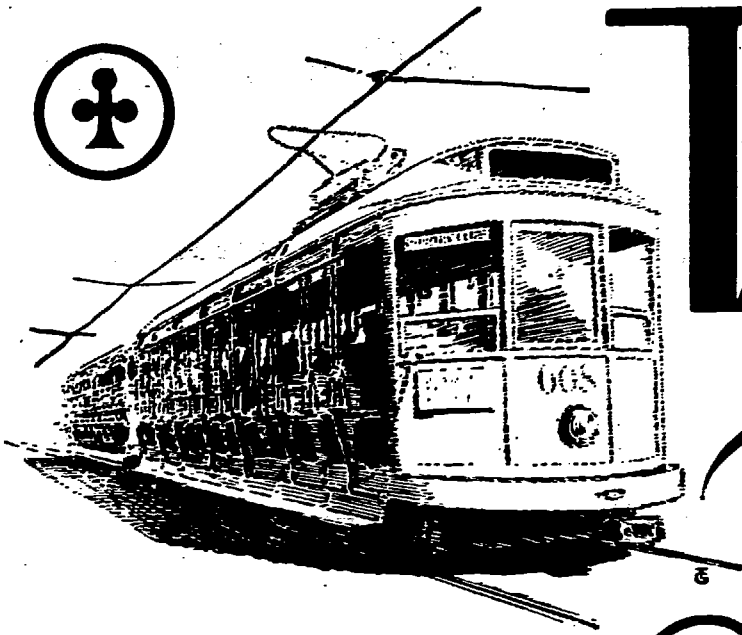
- 7 — American Legion, Munson Line
- 17 — Southern Prince, Furness Prince Line

TO THE RIVER PLATE

- 7 — Gofia, Holland Royal Lloyd
- 7 — Formose, Chargeurs Reunis
- 8 — H. Brigade, Nelson Line
- 10 — M. Sarmiento, Hamburg Sued. Damp. Ges.
- 8 — Weser, Norddeutscher Lloyd
- 10 — Krakus, Sud-Atlantique & Charg. Reunis
- 10 — Cap Arcona, Hamburg Sued. Damp. Ges.
- 11 — Western Prince, Furness Prince Line
- 12 — Alcantara, Royal Mail
- 14 — Avdonna Star, Blue Star Line
- 15 — Kerguelen, Sud-Atlantique & Ch. Reunis

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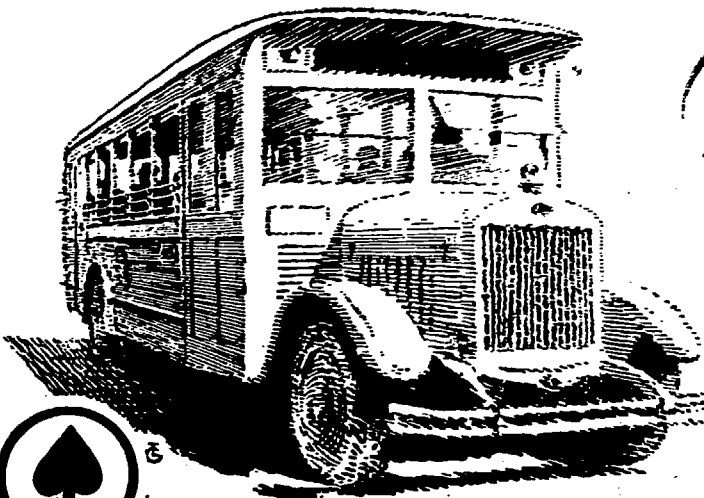


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