

Wileman's Brazilian Review

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

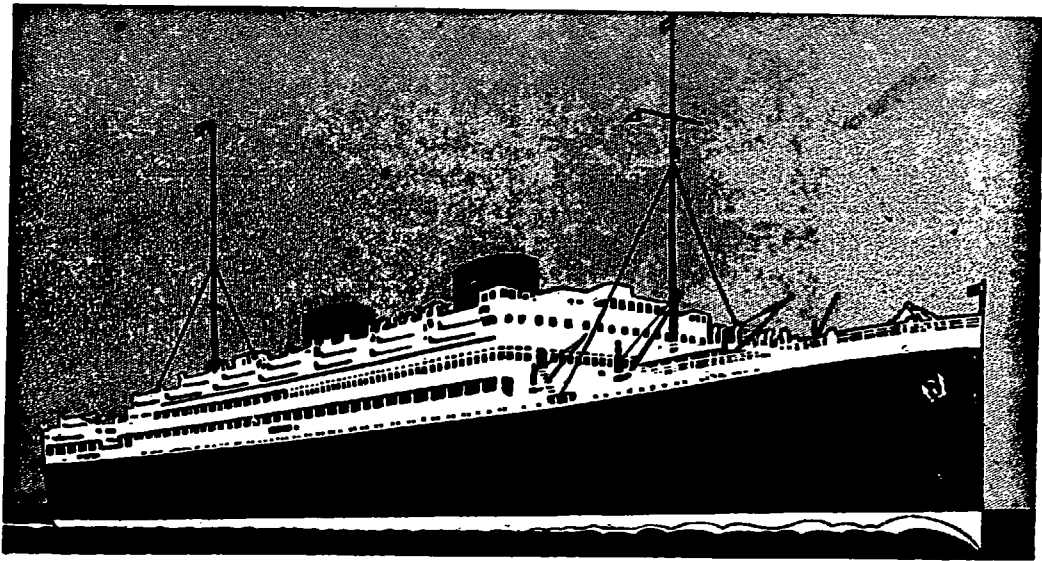
VOL. 21

RIO DE JANEIRO, THURSDAY, SEPTEMBER 18, 1930

N. 38



ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	25 Sep.	ARLANZA	12 Oct.	DEMERARA	22 Sep.
ASTURIAS	23 Oct.	ALMANZORA	9 Nov.	DARRO	20 Oct.
ALCANTARA	20 Nov.	ARLANZA	4 Dec.	DESEADO	3 Nov.
ASTURIAS	18 Dec.	ALMANZORA	4 Jan.	DESNA	17 Nov.
ALCANTARA	15 Jan.	ARLANZA	15 Feb.	DEMERARA	1 Dec.
ASTURIAS	26 Feb.	ALMANZORA	15 Mar.	DARRO	29 Dec.

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From New York (For Mid and South Brazil)

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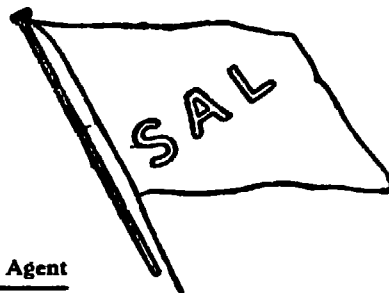
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PACIFIC — 9th November 1930
Pedro Christophersen — 28th October

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Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

THURSDAY, SEPTEMBER 18, 1930

N. 38

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Wileman's Brazilian Review.

Established 1898

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Box) 809.

Tel. Address: "REVIEW", Riojaneiro.

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Redactor Responsavel: H. F. WILEMAN.

Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

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All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

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- 22—«Demerara», Royal Mail
- 23—«Conte Rosso», Lloyd Sabaudó
- 25—«Bayern», Hamburg A. Linie
- 25—«Alcantara», Royal Mail
- 27—«A. Delfino», Hamburg-Sued Damp. Ges.
- 30—«Avelona Star», Blue Star Line
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- 24—«Cap Norte», Hamburg-Sued Damp. Ges.
- 25—«Giulio Cesare», Nav. Gen. Italiana
- 25—«Northern Prince», Furness Prince Line
- 28—«Avila Star», Blue Star Line
- 28—«Atenza», Royal Mail
- 30—«Gotha», Norddeutscher Lloyd

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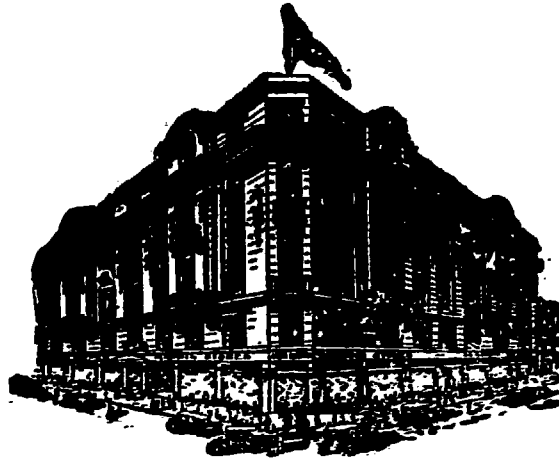
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NOTES

THE OUTLOOK

THE EXCHANGE MARKET

Rio de Janeiro, Sept. 17th, 1930

90 days closing drawing rates:—

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-London
	Pence	Pence	Dol.	Dol. to £.
Sept. 17th 1930	5 1/16	5 1/32	95S20	\$4.86 18
Sept. 10th, 1930	5 1/16	5 —	95S50	\$4.86 11 32
Rise or fall	—	-1 32	-0\$030	-7 2

The exchange market continued to show a slow, but steady improvement during the week ending this afternoon. At to-day's close, however, rates oscillated somewhat, closing quiet, with the Bank of Brazil quoting 5 1/16d and an advance of 1.32d in foreign banks.

Exchange is not likely to collapse again, so long as rumour mongers do not frighten the market with false reports of political strife. Should the market regain confidence, rates will rise slowly, but gradually, and by next year, we may witness a rate not far below 8d., for we are of the opinion that it is the President Elect's policy to establish stabilisation of the currency at a level round about that rate. He will have vast capital re-

sources at his disposal, should all reports in connection with the renewal of the São Paulo Railway's Contract, the lease of the Sorocabana Railway, the Itabira Iron Ore Company's Contract, and a Stabilisation loan prove true, in which case about £50,000,000 or over will be available next year, which should place Brazil on a solid foundation and aid her to stabilise her currency on a firm basis.

Should the São Paulo Railway contract be signed before November, the actual administration will be provided with gold resources, which, together with increase in exports of coffee, should assure exchange against violent reactions and, consequently, a steady rise.

**

The Reader of the Finance Committee of the House of Deputies, announces that 1931 Budget, which has gone through its second reading in Committee, and has undergone changes since the Government presented it to Congress, shows actually a surplus, after converting gold into paper, of 4.840 contos. As the Budget is still subject to the approval of the Finance Committee of the Senate and eventually to the general voting of both Houses, this surplus may disappear altogether. It is possible, however, that Congress may follow the advice of the President of the Republic and, consequently, approve the Budget as it stands, which we trust will be the case.

THE SÃO PAULO RAILWAY CONTRACT

The President of the Republic, in a Message to Congress, has solicited the necessary authorisation to negotiate with the São Paulo Railway Company of the actual lease contract, together with supplementary clauses.

The Message draws the attention to the expansion of the traffic to the port of Santos and the urgent necessity of development of transport, improvements etc. and to the fact that that zone is actually solely served by the São Paulo Railway Company, whose traffic capacity is limited in virtue of its inclined planes and the binding clauses of the actual contract.

In the early days of the actual administration, says the Message, a special commission, composed of competent technical men, was appointed to study the conditions of transport in that zone and to report on same. The commission came to the conclusion that the traffic problem could only be solved by the construction of a double line of electric traction to substitute the actual cable plane, which they allege to have reached the maximum of its capacity.

In conclusion to the preamble the Message solicits the authorisation of Congress the power to renew the actual contract, with additionally clauses, with the São Paulo Railway Company in the following terms (additional clauses):—

1 — To regulate the construction of a line of simple adherence, double track, of electric traction, provided with appropriate material, the Company being under the obligation to obtain a loan under its own responsibility to finance the undertaking, the service of which shall be provided from ordinary revenue of the railway and shall be inscribed in working expenses, without affecting or increasing the capital authorised by the Government;

2 — to enlarge the Braz station;

3 — to suppress the level-crossing at the Avenida Rangel Pestana, in accordance with the plans of the Municipality of São Paulo;

4 — to reserve space at Luz Station (city of São Paulo Terminus) for the personnel of the Central Railway of Brazil free of expenses or rental, on the part of the Government or of the Central, whose long distance trains shall have freedom to run over the São Paulo Railway roads, between the Norte and Luz stations;

5 — to provide rolling stock of 1.60 metre gauge with central automatic couplings, etc.;

6 — establishes official fiscalisation of the company's books;

7 — the cost of construction of the new line (linha de adherencia) shall be covered by a loan to be contracted by the Company, the service of which shall be on account of working expenses of the Railway, cost of other improvements up to the value of 20,000 contos being likewise at the expense of the Company, the capital account of the Company authorised by the Government being in no way affected thereby. The last named, however, may prorogue the expropriation period so that it may coincide with expiration of the zone privilege in 1964.

The expropriation rights, i.e., the faculty of the Government to take possession of the property of the Railway, says the Message, on payment of an amount in Government security yielding never less or more than 7 per cent., on authorised capital, equivalent to the net average receipts of a quinquennium, the faculty of redemption shall, consequently, coincide with the expiration of the zone privilege.

The most important consequence of expropriation will be the disappearance of the privileged entity in relation to the zone served by the line. The absence of the entity, however, should be of little importance, in view of the fact that the definite full equipment of the São Paulo to Santos line and the consequent faculty to cope with the entire traffic, which aided by the Sorocabana Railway's Mayrink to Santos line, will remove the probabilities of competition of a third line.

It may be noted that the Government has no interest in expropriating the rights of railway companies or concessionaires so long as the transport services correspond to public requirements.

*
**

The President's Message adds only a few and simple clauses to the original contract authorised by decess of April, 1856, and April, 1895.

Up to a few years ago, the Federal Government Central Railway had the privilege, in virtue of a supplementary clause to the original contract, to run their Rio to S. Paulo trains on the roads of the S. Paulo Railway between the Norte and Luz stations, against certain remunerations. With respect to the other clauses, ut supra, they do not appear to be in any way contrary to the interests of the shareholders of the São Paulo. The electrification of the São Paulo to Santos line of the S. P. R. is a problem, which has always been sympathetic to the Company and was not undertaken at the time the Federal Government took the question up for various reasons, the effects of the war being largely responsible for the protraction.

Of course, the Sorocabana Railway's Mayrink to Santos extension, which is under construction, is contrary to the interests of the São Paulo Railway, but if we are to believe reports current, this question will be solved satisfactorily.

It is reported, although the foregoing Message does not transpire, that the renewal of the S. P. R. contract involves the lease of the Sorocabana Railway to the first named, in which case the São Paulo Government should transfer the latter to the British Company, in virtue of which the Federal Treasury will receive a substantial sum in gold.

It is likewise rumoured that a British group is negotiating the purchase or lease of the railways operating in the States south of São Paulo, i. e., Paraná, Santa Catharina and Rio Grande do Sul. Should this be ever realised, the enterprise would constitute the largest and most powerful railway controlling group in Brazil.

It is interesting to note that in the early years of the present century, all the São Paulo and Southern railways of Brazil were offered to the São Paulo Railway Company at a price which to-day would be considered a bagatelle, but owing to the opposition of the Company's Chairman, who failed to conceive the wonderful progress that was in store for São Paulo, that pioneer Company was denied the privilege of becoming one the most powerful railway enterprises in the world. This, of course, does not reflect upon the prodigious services rendered by that wealthy Company to the public which patronises it. Its system is considered the finest engineering achievement in the world, in virtue of its inclined planes on the Serra (mountain slopes). Indeed, the São Paulo Railway is largely responsible for the wonderful progress of the State of São Paulo, which has been fully acknowledged by the Federal and State Governments in their desire to renew the lease contract of the Company.

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The sugar crisis, which has affected Cuba to a serious extent, has led that Republic to adopt strong protective measures, which have been received with some apprehension in this country, particularly by the coffee trade.

In virtue of the sugar crisis, Cuba is projecting the expansion of other products and with this object in view, that country proposed to protect its coffee industry by the limitation of imports and an increase in import duties on that commodity from \$23.40 per 100 kilos to \$46.80.

The Cuban production of coffee in 1929 amounted to 500,000 quintals of 100 lb. or about 22,500 tons of 1,000 kilos, produced chiefly in the Province of Oriente and to a less extent in the Provinces of Santa Clara and Pinar del Rio.

Imports of coffee into Cuba in 1929 amounted to 8,394 metric tons, as against 5,318 tons in 1928, or an increase of 3,076 metric tons or 57.8 per cent. In virtue of this considerable increase, Cuban producers claimed strong restrictive measures, particularly against cheap coffees, especially Brazilian.

A cable from Havana states that a law increasing the duty on coffee to \$32.00 per 100 kilos, has been promulgated, but that no other restrictive measures have been decreed, no discrimination being made between Brazil and other sorts.

In view of the insignificant volume of imports of Brazilian coffee into Cuba—the ratio of total in 1929 being 10 per cent. of volume and 8 per cent. of value—Brazil need not take the new Cuban tariff too seriously. It is possible that in virtue of the increase in duties, Cuba may afford more preference to the cheaper Brazilian article by importing the commodity direct and in larger quantities, thus saving the difference in the price of re-export coffee from the United States, etc.

In 1929 Cuba imported over 618 metric tons of coffee from re-exporting countries, such as the United States, United Kingdom, etc., which could have been imported direct from Brazil or other producing countries at much lower cost.

The origin of imports of coffee into Cuba in 1929 is as follows:—

	tons of 1000 kilos	Value \$
Venezuela	1,722	667,026
Colombia	1,458	741,632
Santo Domingo	1,319	578,712
Brazil	897	283,802
Salvador	749	309,873
Haiti	379	147,451
Equador	360	133,349
Nicaragua	279	102,848
Guatemala	229	109,439
Mexico	226	132,395
Honduras	69	30,106
Porto Rico	42	31,897
Peru*	20	8,495
Other Central & S. American and East	35	15,424
Total, direct imports	7,748	3,292,449
United States*	343	130,149
United States**	261	117,086
United Kingdom*	3	4,460
Denmark*	1	570
Holland*	1	901
Total, indirect imports	609	253,166
Grand total	8,357	3,545,615

*Re-exports of Porto Rican coffee.

**Re-exports of foreign coffee.

The first section of the Railway was inaugurated in 1860, since when it has been, of course, diligently improved, enjoying to-day, as for many years past, the reputation of being second to none in solidity and security, in spite of the nature of its Serra roads, which follow the mountain side for some distance, and were it not for the massiveness of the protection against land-slides, progress would have been retarded to a serious extent.

The main line of the Railway from Jundiáhy to Santos, and its Bragantina section, which are the only important outlet to the sea in the whole of that State and, consequently, serve a territory covering 290,876 kilometres and a population of over 6,000,000 inhabitants, measures only 192.1 kilometres.

The São Paulo Railway Company was registered in 1858 with the object of acquiring a concession for 90 years for the construction and working of the line between Santos and Jundiáhy, and re-registered in April 16th, 1903. The company originally held a guarantee of 7 per cent. on a capital expenditure of £2,650,000 surrendered in 1889, and still enjoys exclusive privileges within a zone of 31 kilometres on each side of the line. In 1890 the Company repaid all the guarantees received, when the right of Government to participate in the profits ceased. In 1895 the Company agreed to double its locomotive line and to construct a second line on the Serra to carry the increase of traffic, obtaining in return an extension for over 30 years of the period, at the expiration of which the Government had the right to expropriate on payment in Government stock of a sum which should produce a rental equal to a mean net revenue of the five previous years, provided this be not less than 7 per cent. on the authorised capital. At the same time the city and the port of Santos were excluded from the privileged zone.

The new contract does not differ much from the original.

The extension of the lease period in 1895 entailed the doubling of the Company's locomotive line and the construction of a second line on the Serra and the proposed new contract stipulates a double line to Santos and the electrification of that system, which should prove a great advantage to the public and the Company, in virtue of the economy that cheap electric power, so abundant in São Paulo, will afford.

The renewal of the contract is expected to be signed before the change of Federal Government on 15th November next.

Imports of coffee from Brazil amounted to only 897 metric tons (14,951 bags of 60 kilos), or 10.6 per cent. of total. The volume and ratio are so insignificant that Brazil need not, as already stated above, take the new Cuban tariff seriously. She should exert all her efforts in connection with the German, French and Italian tariffs, which are of much more serious consequences.

THE COFFEE CONVENTION

The delegates of the coffee producing States are holding the secret meetings in São Paulo to secure the basis for the new and fourth Convention.

It is reported, however, that all the States agree to the proproagation of the Convention which terminated on 31st ult., with the changes introduced by the Federal Government in the recent decree, details of which were published in our issue of 4th inst.

With regard to the quotas of entries at Rio de Janeiro, it is reported that the ratio will be established as follows:— 66 per cent., for Minas coffee, 24 per cent. for State of Rio de Janeiro, 8 per cent. for São Paulo and 2 per cent. for Espirito Santo coffee.

Full details of the Convention will be published in our next issue.

THE BRAZILIAN MEAT EXPORT TRADE

The returns of total exports of frozen, chilled and canned meat during the year 1929 and the first six months of the current year have already been published in our issues of March 27th and August 21st last.

The encouraging extent that this trade is developing, however, deserves special reference and analysis, for should this country persevere, exports of meat, as well as raw cotton, will come a very close second to coffee in the not far future.

The movement of exports of meat during the last three years and the first half of the current year is as follows:—

VOLUME OF EXPORTS

In tons of 1,000 kilos

	Frozen Meat	Canned Meat	Total
<i>Total Export:—</i>			
1927	32.604	3.081	35.685
1928	65.103	3.030	68.133
1929	79.342	3.652	82.994
1930 (6 months)	93.698	3.749	97.447
<i>Monthly Average:—</i>			
1927	2.717	257	2.974
1928	5.425	253	5.678
1929	6.612	304	6.916
1930	15.616	625	16.241

IMPORTANT NOTICE

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

STERLING VALUE OF EXPORTS

In £ 1,000

	Frozen Meat	Canned Meat	Total
<i>Total Export:—</i>			
1927	983	191	1,174
1928	2,002	200	2,202
1929	2,735	222	2,957
1930 (6 months)	3,279	229	3,508
<i>Monthly Average:—</i>			
1927	82	16	98
1928	167	17	184
1929	228	19	247
1930 (6 months)	546	38	584

The increase in monthly average of exports in 1930 (first six months), as compared with the monthly average for the previous three years, is as follows:—

	Frozen Meat	Canned Meat	Total
<i>Volume—tons:—</i>			
1930 on 1927	—12,899	—368	—13,267
1930 on 1928	—10,191	—372	—10,563
1930 on 1929	—9,004	—321	—9,325
<i>Value—£ 1,000:—</i>			
1930 on 1927	464	22	486
1930 on 1928	379	21	400
1930 on 1929	318	19	337

The percentage of increase in the monthly average of exports in 1930, as compared with the previous three years, is as follows:—

	Frozen Meat %	Canned Meat %	Total %
<i>Volume:—</i>			
1930 on 1927	+474.7	+143.1	+446.1
1930 on 1928	+187.8	+147.0	+188.0
1930 on 1929	+136.1	+105.6	+134.8
<i>Value:—</i>			
1930 on 1927	+565.8	+137.5	+495.9
1930 on 1928	+227.0	+123.5	+217.4
1930 on 1929	+139.4	+100.0	+136.4

The above figures speak for themselves, showing a remarkable increase in exports in 1930, as compared with the previous three years, of a very encouraging nature. It is to be trusted, however, that Brazilian producers, the majority of which operate under foreign capital, will succeed not only in maintaining this trade, but to improve on it.

The returns of exports per class of meat for the first half of the current year are not available up to the time of writing. Those for the last two years are as follows:—

EXPORTS BY CLASS OF MEAT-VOLUME

In tons of 1,000 kilos

	1928	1929	Increase or Decrease
Beef, frozen & chilled	58.937	71.743	+12.806
Mutton, ditto	624	1,544	+ 920
Pork, ditto	854	341	— 513
Offal, ditto	4,646	5,676	+ 1,030
Tongue, ditto	42	38	— 4
Total, ditto	65,103	79,342	+14,239
Canned meat	3,030	3,652	+ 622
Grand total	68,133	82,994	+14,861

The destination of exports of all kinds of meat in 1929 is as follows:—

DESTINATION OF EXPORTS OF FROZEN AND CHILLED MEAT — 1929

In tons of 1,000 kilos

	Beef	Offal	Mutton	Total
United Kingdom	18,307	4,466	541	23,314
Uruguay*	14,936	748	693	16,377
Italy	14,707	210	100	15,017
Belgium	8,542	—	77	8,619
Germany	6,329	139	66	6,534
France	5,192	96	67	5,355
Marroco	3,170	—	—	3,170
Turkey in Asia	392	—	—	392
Portugal	132	—	—	132
Sundry	36	17	—	53
Total	71,743	5,676	1,544	78,963
Pork, sundry**	—	—	—	341
Tongue, sundry	—	—	—	38
Grand total	—	—	—	79,342

** 313 tons to Italy, 25 tons to United Kingdom, and 3 tons sundry.

*In transit for Europe, etc.

DESTINATION OF EXPORTS OF CANNED MEAT

	Tons
Uruguay*	3,422
United Kingdom	30
Sundry	201
Total	3,652

*In transit for Europe, etc.

MANGANESE

Clearances of Manganese Ore at the port of Rio de Janeiro during the first seven months, January to August, 1930, in tons of 1,000 kilos:—

		tons
<i>January:—</i>		
20	ss «S. Francisco», Baltimore, Cia. Meridional	5,600
	New York, Cia. Sta. Mathilde	2,100
24	ss «Kamomaska», Baltimore, A. Thun	6,500
27	ss «Janeta», Baltimore, Cia. Meridional	8,200
	Total	22,400
<i>February:—</i>		
		tons
17	ss «Thomas», P. Beal, Baltimore, Cia. Meridional	8,200
20	ss «Pentsale», Bayonne, A. Thun	6,000
	Total	14,200
<i>March:—</i>		
		tons
16	ss «Kifiristar», Baltimore, Cia. Meridional	8,100
26	ss «Maidenhead», Baltimore, A. Thun	6,900
	Total	15,000
<i>April:—</i>		
		tons
1	ss «A. L. Kent», Baltimore, Cia. Meridional	3,300
	New York, Cia. Sta. Mathilde	5,000
19	ss «Felix Tausing», Baltimore, Cia. Meridional	8,200
17	ss «Ile de la Reunion», Dunkerque, A. Thun	1,500
	Total	18,000
<i>May:—</i>		
		tons
7	ss «Josephine Charlotte», Antwerp, A. Thun	1,016
20	ss «San Francisco», Baltimore, C. Sta. Mathilde	5,000
	Philadelphia, Cia. Meridional	2,700
28	ss «Chincha», Baltimore, Cia. Meridional	8,700
	Total	17,416
<i>June:—</i>		
		tons
1	ss «Mistlehy Hall», Baltimore, C. Meridional	6,000
13	ss «Astrida», Antwerp, A. Thun	1,350
17	ss «Thomas P. Beal», Baltimore, C. Meridional	8,200
	Total	15,550
<i>Julho:—</i>		
		tons
5	ss «W. A. Mc. Kenney», Baltimore, Cia. Meridional	8,200
15	ss «Valparaiso», Buenos Aires, Cia. Sta. Mathilde	100
	Total	8,300
	Grand total January—July	110,866
<i>Destination:—</i>		
		tons
	Baltimore	91,100
	New York	7,100
	Bayonne	6,000
	Antwerp	2,366
	Philadelphia	2,700
	Dunkerque	1,500
	B. Aires	100
	Total	110,866
<i>Per shippers:—</i>		
		tons
	Cia. Meridional	
	numeração	75,400
	A. Thun & Co	23,266
	Cia. Sta. Mathilde	12,200
	Total	110,866

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THE PRODUCTION OF COFFEE IN BRAZIL

The production of coffee in Brazil during the 1929-1930 crop amounted to 29,073,731 bags, as against 10,929,240 bags in 1928-1929 and 26,139,617 bags in 1927-1928, discriminated by "Boletim Medeiros", São Paulo, as follows:—

PRODUCTION BY STATE

In bags of 60 kilos

	1929-30	1928-29	1927-28
São Paulo	20,478,211	6,821,986	17,319,685
Minas Geraes	5,134,899	2,294,276	4,848,032
Espirito Santo	1,491,867	861,468	1,674,815
Rio de Janeiro	1,166,433	537,242	1,462,233
Paraná	527,180	103,569	374,999
Bahia	156,731	250,237	373,511
Pernambuco	101,910	43,935	76,610
Goyaz	12,729	13,256	8,107
Santa Catharina	3,771	3,271	1,625
Total	29,073,731	10,929,240	26,139,617

The above production was earmarked for the port of shipment are as follows:—

Port of Destination:—

	1929-30	1928-29	1927-28
Santos	21,122,265	6,850,256	18,667,879
Rio de Janeiro	4,861,044	2,239,250	5,106,289
Victoria	1,673,539	1,007,257	1,380,944
Paranaguá	671,081	319,001	438,193
Porto Esperança	315,795	137,265	70,238
Bahia	236,015	330,043	399,464
Recife	101,910	43,935	76,610
S. Francisco	88,436	—	—
Florianopolis	3,646	2,233	—
Total	29,073,731	10,929,240	26,139,617

THE MOVEMENT OF THE 1929-30 CROP BY STATE OF PRODUCTION

São Paulo:—

	In bags
Stocks in Regulating Warehouses, etc., 30-6-29	9,217,931
Production, 1929-1930	20,478,211
Total exportable, 1929-1930	29,696,142
Market entries or despatched for export	9,439,823
Stocks in R. Warehouses, stations, etc., 30-6-30	20,256,319

Minas Geraes:—

Stocks in R. Warehouses, etc., 30-6-29	964,294
Production, 1929-1930	5,134,899
Available, 1929-1930	6,099,193
Entries at ports or despatched for export	3,036,399
Stocks in R. Warehouses, etc., 30-6-30	3,062,794

Espirito Santo:—

Stocks in R. Warehouses, etc., 30-6-29	51,670
Production, 1929-1930	1,491,867
Available, 1929-1930	1,543,537
Entries or despatched for export	1,527,959
Stocks in R. Warehouses, etc., 30-6-30	15,578

Rio de Janeiro:—

Stocks in R. Warehouses, etc., 30-6-29	87,898
Production, 1929-1930	1,166,433
Available, 1929-1930	1,254,331
Entries or despatched for export	906,471
Stocks in R. Warehouses, etc., 30-6-30	347,860

Paraná:—

Stocks in R. Warehouses, etc., 30-6-29	—
Production, 1929-1930	527,180
Available, 1929-1930	527,180
Entries or despatched for export	523,400
Stocks in R. Warehouses, etc., 30-6-30	3,780

Other States:—

Stocks in R. Warehouses, etc., 30-6-29	—
Production, 1929-1930	275,141
Available, 1929-1930	275,141
Entries or Despatched for export	275,141
Stocks in R. Warehouses, etc., 30-6-30	—
Total, retained, 30-6-30	23,686,331

THE MOVEMENT AT THE RIO DE JANEIRO STOCK EXCHANGE

During the Month of August, 1930.

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

Details of the transactions during August, 1930, are as follows:—

Total volume and value of transactions

— August, 1930.		Volume	Value
		No.	Contos
<i>Bonds:—</i>			
Union Bonds (apolicies)		32,297	27,050
Federal District (Municipal)		9,913	1,778
States Bonds		1,341	620
<i>Shares:—</i>			
Banks		4,749	708
Insurance Companies		15	41
Cotton Mills		52	6
Transport Companies		1,851	162
Sundry Companies		4,482	1,093
<i>Debentur. s:—</i>			
Cotton Mills		551	106
Sundry Companies		2,079	281
By «alvará» (order of Cour) and «futures»		5,970	1,037
Securities: Futures		50	36
Ditto, by auction		—	—
Total, Month of August		63,350	32,924
Ditto, Month of May		55,054	22,870
Ditto, March		32,279	15,334

Minimum and Maximum Prices Transacted

— August, 1930, —

<i>Union Bonds:—</i>	Min.	Max.
Uniformisadas 5% «miudas»	700\$	730\$
Ditto, 1:000\$ 5%	723\$	747\$
National Loan of 1:000\$, 5% bearer	720\$	745\$
Sundry issues 5% «miudas», nom.	800\$	820\$
Ditto, 1:000\$, 5% nom.	720\$	744\$
Ditto, 1:000\$, 5% bearer	709\$	741\$
National Treasury Oblig., 7%	990\$	1:008\$
Railway Bonds of 1:000\$, 7%, 1st issue	968\$	1:000\$
Ditto, 1:000\$, 7% 2nd issue	970\$	970\$
Ditto, 1:000\$, 7% 3rd issue	968\$	1:000\$
Highway Road (Rodovias), 1:000\$, 5% bearer Bonds	—	—
<i>Municipality of Rio Bonds:—</i>		
1904. loan, £ 20, 5% nom.	620\$	710\$
Ditto, bearer	638\$	640\$
1906 loan, 200\$, 6% nom.	143\$	147\$
1906 loan, 200\$, 6% bearer	148\$	154\$
1914 loan, 200\$, 6% bearer	146\$	150\$
Ditto nom.	143\$	143\$
1917 loan, 200\$, 6% bearer	145\$	148\$
Ditto, nom.	—	—
1920 loan, 200\$, 6% bearer	140\$	146\$
7% bearer loan, 200\$, (Dec. 1535)	166\$	174\$
Ditto, (Dec. 1530)	181\$	187\$
Ditto (Dec. 1622)	170\$	170\$
Ditto, (Dec. 1623)	135\$	135\$
8% bearer loan, 200\$, Dec. 1933	189\$	195\$
7% bearer loan, 200\$, (Dec. 1999)	180\$	187\$
8% bearer loan, 200\$, (Dec. 2093)	190\$	194\$
7% bearer loan, 200\$, (Dec. 2097)	163\$	172\$
Ditto, (Dec. 2339)	167\$	172\$
Ditto (Dec. 3264)	163\$	163\$
<i>States Bonds:—</i>		
Espirito Santo, 1:000\$, 6% nom.	584\$	600\$
Minas Geraes, 1:000, 5% nom.	708\$	735\$
Ditto, 1:000\$, 7% bearer	830\$	830\$

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Parahyba do Norte, 100\$, 6% bearer	—	—
Rio de Janeiro (State), 100\$, 4% bearer	89\$	93\$
Ditto, 500\$, 6% nom.	275\$	275\$
Ditto, 500\$, 6% bearer	—	—
Ditto, 1:000\$, 8% bearer (Dec. 2316)	620\$	625\$
Municipality of Petropolis, 200\$, 7% bearer, (1918)	159\$	152\$
Municipality of Bello Horizonte, 200\$, 6% nom.	130\$	130\$

Bank Shares:—

Bank of Brazil	440\$	450\$
Banco do Commercio	115\$	115\$
Commerciál do Rio de Janeiro	130\$	132\$
Banco dos Funcionarios Publicos	60\$	61\$
Banco Creditó Rural	40\$	40\$
Banco Portuguez do Brazil c-50%	55\$	55\$
Ditto, nom.	130\$	130\$
Ditto, bearer	130\$	140\$
Mercantil do Rio de Janeiro	480	480\$
Banco Regional	100\$	100\$
Insurance Previdente	2:700	2:700\$

Textiles (Mills) Shares:—

America Fabril	—	—
Allianca	—	—
Petropolitana	90\$	100\$
Taubaté Industrial	180\$	180\$

Transport Shares:—

Miras de São Jeronymo Railway	78\$5	80\$
Jardim Botânico Tramway, Integ.	140\$	140\$
Victoria e Minas Railway	25\$	25\$
Paulista Railway	242\$	242\$

Sundry Shares:—

Bahia Dock Co., W 50 per cent.	22\$	25\$
Santos Dock Co., nom.	270\$	277\$
Ditto, bearer	270\$	280\$
Erap. Aguas de Casambú	60\$	60\$
Internacional de Representações	180\$	180\$

Textile-Debentur s:—

Allianca, 1st series	140\$	140\$
Confiança Industrial	170\$	170\$
Nova America	1:000\$	1:000\$
Progresso Industrial do Brazil	160\$	160\$
Industrial Campista	150\$	150\$

Sundry Debentur s:—

Port of Bahia Bocks, 2 series	98\$	100\$
Santos Docks (Docas de Santos)	168\$	170\$
Hotéis Palace	182\$	182\$
Municipal Market, Rio	200\$	200\$
Brahma Brewery	—	—



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FOR ALVARA' ORDER OF COURT):—

Bonds:

Uniformisadas, 1:000\$, 5%	729\$	742\$
Sundry issues, 1:000\$, 5% nom.	723\$	738\$
Ditto, bearer	718\$	718\$
Railway Bonds, 1:000\$, 7%, 3rd issue	992\$	992\$
Municipal Loan Dec. 1535, 7%	173\$	173\$
Ditto, Dec. 2339, 7% bearer	165\$	165\$
State of E. Santo, 1:000\$, 6% nom.	584\$	584\$
State of Minas Geraes, 1:000\$, 5% nom.	705\$	705\$
Municipality Bello Horizonte, 200\$, 6% nom.	131\$	131\$

Foreign Bonds:

French franc loan, 1915-16, 5%	190\$	190\$
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Banks (Shares):

Bank of Brazil	437\$	437\$
Sul America insurance	1:025\$	1:025\$
Força e Luz Norte Fluminense	200\$	200\$
Transporte e Caruagem	32\$5	32\$5
Santos Port Co., Docas de Santos, nom.	278\$	278\$
Leopoldina Railway Co., C 10-0-0	163\$	163\$

Debitors:

Cia. G. M. de Fumos Verde	130\$	130\$
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Sale of Futures:

Sundry Apolices bonds of 1:000\$, 5% bearer	724\$	724\$
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CUBA OPPOSES SOLE SACRIFICE

Discussion of a possible international agreement, says "Facts About Sugars," to stabilize the sugar situation by an undertaking either to reduce production temporarily or to halt its further increase continues to be heard but apparently no great amount of faith is being placed in this remedy, particularly as it is now too late to make in apply to the output during the coming season in a majority of important producing countries. While it has been proposed that Cuba shall again place a drastic limitation upon the size of its crop and while the authority to take such action remains with the Cuban government the sentiment among members of the island's sugar industry is strongly against the making of further sacrifices in this direction unless the producers of other countries are willing to cut down their outturn in equal proportion. What may fairly be taken as representing the attitude of the majority of Cuban producers, including both native and foreign-owned companies, has been forcefully presented by Dr. Viriato Gutierrez who was Cuba's representative in the European conferences of 1929 as well as the executive head of the Cooperative Export Agency. In an article published in the August number of *El Mundo Agrario* Dr. Gutierrez declares that equality of sacrifice is the only fair basis for an international agreement regarding sugar. He argues effectively that all those engaged in sugar production, not merely those who are exporters, will benefit by a reduction of output or by other measures that will tend to improve values, and that all should be willing to contribute to the accomplishment of that result. Considered ethically the soundness of the views advanced by Dr. Gutierrez must be admitted. The practicability of getting all sugar producers to agree upon a common course of action is of course another question.

IMPORTS OF COFFEE INTO GERMANY

Messrs. L. Behrens & Söhne, Hamburg, advise us, under date of 25th ult., that the quantity of imported coffee which paid duty in Germany in July last, amounted to 297,067 bags, of which 91,832 bags or 31 per cent. Brazilian, as against 319,237 bags in July, 1929.

The figures for first seven months of the year are as follows:— 1930, 1,622,332 bags; 1929, 1,735,018 bags.

THE YORKSHIRE INSURANCE COMPANY

The local agency of the Yorkshire Insurance Company, so ably managed by Mr. E. J. Hayward, inaugurated their new office at Rua General Camara, 66, on Friday last, when press representatives were invited to assist the ceremony. The new offices of that pioneer Company are equipped in a modern and efficient manner and worthy of the name of that old institution.

BRITISH BANK OF S. AMERICA

The directors of the British Bank of South America, Ltd., have declared a dividend of 5 per cent. (10s. per share), less income-tax, on £1,000,000, the paid-up capital of the bank, payable September 26.

This is unchanged on the rate paid for the past ten years. Since 1921, the final dividend has been 5 per cent., making 10 per cent. for each year.

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 509, Rio.

BRAZILIAN TRACTION LIGHT AND POWER

Quarterly dividend of 11.2 per cent. on Cum. Prof., payable October 1 to shareholders of record at close of business September 15.

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BRITISH FINANCE & COMMERCE

By Robert MacKay.

The successful flight from Great Britain to Canada and back by the British airship R100 has again directed attention to British aviation and to the possibilities for the establishment in the near future of regular commercial and postal services by airships. It is said that the R100 brought her passengers in serene comfort through a storm which an aeroplane might have failed to survive. Undoubtedly airships of the type of R100 and her sister R101 have an assured future, but for some time yet aviation services which aspire to be on a commercial basis must perforce be undertaken by aeroplanes.

British civil or commercial aviation is, as is now widely known, carried on by a company called Imperial Airways. Like similar companies in other countries, Imperial Airways receives a subsidy from the Government, which subsidy is to be discontinued if and when the company is on a commercial earning basis. Considerable progress has already been made in that direction. Thus, though the company is only in its sixth year, the last three years have shown a profit on the working, the subsidy, of course, being included in the total. The important point is that the percentage of the subsidy to earned income is declining. In the first year this was 64 per cent. of the total; in the third year, 54 per cent., and last year, 50 per cent. A loss of £15,000 in the first year was converted into a profit of £78,000 in the fifth year.

This result is very satisfactory, but it has been deserved by the careful policy and management of the company. It is, indeed, no exaggeration to say that Great Britain gets better value for money expended on aviation subsidies than other large nations. The cost to the State per traffic ton-mile — the basis on which the subsidy is paid — is the astonishing low figure of 5s. 7d. This may be contrasted with the 8s. 1d. of the next lowest competitor and the 15s. 8d. of another rival in civil flying.

Great Britain is, of course, not the most suited country for air services, for its territory is small. As the name shows, the Imperial Airways Company aims at the establishment of services which will connect the mother country with her dominions and colonies. The principal air route already established is that from England to India, via Greece, Egypt and Iraq. Another important route, to be opened in a few months time, will be that across the whole length of Africa, from Egypt to Cape Colony. Apart from these Empire routes the scope for the company in a comparatively small territory like Great Britain is not great. Nevertheless the small scope has not prevented the most efficient service being given by the relatively small air fleet of Imperial Airways. A few figures published recently by the company's manager show what a prudent policy may mean in efficiency, safety and earning capacity.

Take, for example, the proportion of aircraft employed in regular transport services. The excellence of British commercial aircraft and engines, coupled with economical management and methods of operation, enables the British air services to be maintained with fewer aircraft than any other country. The Imperial Airways' average figure is two-thirds aircraft per 100 miles of airways operated, a figure which may be contrasted with about one aircraft for the next lowest country and a little more than two for another nation engaged in air services. These figures were for 1928: in 1929 the British figure was reduced to one-third aircraft.

This interesting result is partly due to the large

proportion of earnings earmarked for obsolescence. In the present stage of development of air services this is necessarily high, being approximately 12 per cent., of the total cost of operations a mile. This will, doubtless, be reduced in the near future, but the company wisely spares no expense that will make for regularity and safety in operation. Economic success in transport, moreover, depends very largely on vehicles being kept moving, and this applies equally to aircraft. The average number of miles a year flown by each aircraft in regular transport services is very high in Great Britain, being 62,200 miles, as against 32,700 for her nearest competitor. Mileage, however, is not the conclusive test; one must consider load. Here again Great Britain leads the world, the average load carried by each commercial aircraft on regular transport being 160 tons, as against 67 tons for the next highest competitor. In passengers each British machine carries 859 for each 100 miles operated and carries 24.9 tons of freight and mail. This may be compared with the 651 and 13.4 tons of the next most successful country.

U. S. COTTON MARKETS

(A. Norden & Co's Report of August 28th 1930)

The sharp rally which took place during the past week was almost entirely due to covering by speculative shorts. Bearish confidence seems to have been shaken by the fact that although cotton is passing through the gins at an exceptionally high rate hedging pressure to date has been relatively light. This is attributed principally to the action of many producers in either holding their cotton for higher prices or delivering it to the Co-operatives which, as a result of political agitation, have recently been authorized by the Farm Board to increase their loans on seasonal pool receipts to 90 per cent of the market value. Sales in southern spot markets are increasing and it is probable that a large proportion of the cotton which is changing hands is being absorbed by mills or merchants who are running the risk of carrying their purchases unhedged.

Crop advices have temporarily ceased to be an important market factor, but weather developments of late have been more favorable than unfavorable, drought conditions in Oklahoma and the northern half of Texas being largely relieved by moderate to heavy rains while beneficial rains fell in many sections of the central and eastern belts where, however, more rain is needed. Considerable uncertainty exists regarding the Government crop report which is scheduled for publication on September 8th, but nothing in the present outlook suggests that the official yield indication will be materially less than that issued early this month.

With regard to the actual cotton situation, more buying interest on the part of Japan and the Continent is reported, but world cotton textile trade conditions continue to be so generally unsatisfactory that the marketing problem this season is not likely to be easily solved. The fact that the Co-operatives are making uncommercial loans will undoubtedly increase their membership and receipts of actual cotton, but it is not to be expected that their action will stimulate trade buying. A similar policy last season had extremely unsatisfactory results which will be too well remembered to require reiteration. We feel that only a substantial increase in the world's consumption of American cotton will rescue southern producers from their present unenviable position, and of this increase there are, as yet, no positive indications.

While the technical position of the market must have been impaired by the recent covering movement, we doubt if the speculative short interest has been entirely eliminated. However, in the absence of new incentives for trade or outside support, we see no prospect of a sustained advance from present levels and we should regard further rallies as offering reasonable opportunities for making short commitments.

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

F. D. WILCOX CO. COFFEE

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New Orleans, U.S.A.

Solicit representation reputable Brazilian
Coffee Shippers for North America.

Consignments handled.

Established
1914.

References: - New Orleans Banks,
Mercantile Agencies.

Cable Address: - WILCO, New Orleans, La.

MONEY

Official Exchange Quotations, Camera Syndical and Vales.

Sept. 10	5.5 32	5.7 64	-	98783	48567
11	5.13 64	5.5 32	-	98774	48567
12	5.9 32	5.15 64	-	98719	48567
13	5.9 32	5.15 64	-	98758	48567
15	5.1 8	5.5 64	-	98827	48567
16	5.19 128	5.13 128	-	98754	48567
Average	5.13 64	5.5 32	-	98786	48567
Equivalent	5.199 218	5.156 250	-	-	-

THE DAILY MOVEMENT OF EXCHANGE

Week ended 17th September

Thursday, 11th September. — The Bank of Brazil posted 5.1/16d for collections and 5.1/32d for bank and market takers and foreign banks quoted 5d, with money at 5.1/16d. The market was steady and rates were unchanged at the close. The New York—London rate came at \$4.86 1/4 and Paris—London at fcs. 123.81 to the £.

Friday, 12th September. — The Bank of Brazil was unchanged and foreign banks quoted 5d, with money at 5.3/64d. The market was quiet. The New York—London rate came at \$4.86 1/16 and Paris—London at fcs. 123.80 to the £.

Saturday, 13th September. — The Bank of Brazil was unchanged and foreign banks quoted 5d, with money at 5.3/64d. The market was steady and closed firm with the bank rate at 5.1/64d. The New York—London rate came at \$4.85 15/16 and Paris—London at fcs. 123.76 to the £.

Monday, 15th September. — The Bank of Brazil posted 5.1/16d for collections and 5.3/64d for bank and market takers and foreign banks quoted 5.1/64d with money at 5.1/16d. The market was firm and closed with all banks at 5.3/64d. The New York—London rate came at \$4.86 and Paris—London rate at fcs. 123.75 to the £.

Tuesday, 16th September. — The Bank of Brazil posted 5.1/16d for collections, banks and market takers and foreign banks quoted 5.3/64d with money at 5.3/32d. The market opened firm but closed quiet with the Bank of Brazil unchanged and foreign banks at 5.1/32d. The New York—London rate came at \$4.85 31/32 and Paris—London at 123.73 to the £.

Wednesday, 17th September. — The Bank of Brazil was unchanged and foreign banks quoted 5.1/32d, with money at 5.1/16d for export bills. The market was easy, closing with buyers of commercial bills at 5.3/64d. The New York—London rate came at \$4.86 1/8 and Paris—London at fcs. 123.74 to the £.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(*Estabilisation Bureau*)

Deposits and Note Circulation on Saturday, 13th Sept., 1930		
Discrimination of gold:	Value of gold in res-	Equivalent in
Specie:—	pective currencies	mil reis paper
£ Sterling	£2,052,952	83,513,559\$070
Dollar, U. S.	\$1,303,960	10,899,801\$910
Franc, French	Fcs. 170,200	274,514\$970
Marc, German	Rm. 940,270	1,972,303\$310
Pesetas	Pts. 726,015	1,170,989\$590
Brazilian, Milreis	Rs. 15,480\$	70,926\$440
Other specie	—	329,959\$720
Total	—	98,131,826\$600
Bullion (bars)	Weight	—
Fine gold	8,955.103grs.373	49,750,573\$840
Total Deposits	—	147,882,400\$500

Note Circulation:—	
Caixa Notes	147,879,580\$000
Divisional Coin	2,820\$500
Total, 13th September, 1930	147,882,400\$500
Ditto, 6th September, 1930	153,799,362\$740
Ditto, 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	750,654,830\$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, 14th September, 1929	856,007,516\$240

* Maximum attained.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	16 Sept. 30	9 Sept. 30	16 Sept. 29
London pence . . .	5 - 5 1/2 d	4 3/4 - 4 31/32 d	5 1/2 - 5 7/8 d
Paris	\$386 - \$390	\$312 - \$395	\$331 - \$334
Italy	\$517 - \$520	\$523 - \$527	\$443 - \$445
Belgium (gold) . .	1\$380 - 1\$384	1\$400 - 1\$405	1\$175 - 1\$179
Portugal	\$444 - \$447	\$448 - \$452	\$379 - \$380
New York	9\$890 - 9\$890	10\$000 - 10\$060	8\$420 - 8\$460
Canada	9\$870 - 9\$910	10\$010 - 10\$100	8\$450 - 8\$460
B. Aires gold . . .	—	—	8\$338 - 8\$348
B. Aires (paper) . .	3\$640 - 3\$645	3\$530 - 3\$600	3\$665 - 3\$573
Sweden	2\$660 - 2\$665	2\$740 - 2\$745	2\$270 - 2\$279
Norway	2\$650 - 2\$655	2\$735 - 2\$740	2\$258 - 2\$265
Japan	4\$890 - 4\$896	4\$980 - 5\$000	3\$980 - 3\$995
Spain	1\$090 - 1\$100	1\$105 - 1\$110	1\$250 - 1\$255
Roumania	\$061 - \$063	— - \$060	— - \$059
Hamburg (Reich-	—	—	—
mark)	2\$353 - 2\$358	2\$390 - 2\$398	2\$015 - 2\$022
Montevideo	8\$325 - 8\$330	8\$250 - 8\$300	8\$330 - 8\$350
Holland	3\$777 - 3\$982	4\$000 - 4\$050	3\$390 - 3\$398
Value of £ sterling at sight rate. . .	48\$301 - 47\$701	49\$870 - 4 - \$607	—
Value of 1 sovereign, buyers . .	47\$500	48\$000	—
Discount London. .	2.1 1/2 %	2 3/32 %	5 15 3/4 %
Do New York . . .	1.7 8 %	1 7/8 %	5 1/4 %
Do Bank of Eng-	—	—	—
land	3 1/2 %	3 %	5 1/2 %
Do Bk. Germany (gold)	4 %	4 %	7 1/2 %
Do Bk. France . .	2 1/2 %	2 1/2 %	3 1/2 %

S. PAULO STOCK EXCHANGE.

São Paulo, 16th September, 1930.

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	770\$000
Ditto, 1921	—	800\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	—
Ditto, 1910	—	—
Ditto, 1913	—	—
Ditto, 1918	—	80\$000
Ditto, 1925	—	86\$000
Ditto, 1926	—	90\$000
Banco Commercio e Industria	—	370\$000
Banco Commercial do E. S. Paulo	—	205\$000
Banco de S. Paulo	—	145\$000
North-Western Bank of S. Paulo	—	45\$000
Cia. Armazens Geraes de S. Paulo	—	190\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	165\$000
Paulista Railway Co.	—	240\$000

IMPORTANT NOTICE

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

The movement for the week ending 13th September shows a shrinkage in total deposits in the Caixa of 5,917 contos or 3.8 per cent., of which bullion or bar gold accounted for 5,800 contos or 10.5 per of its total last week.

THE STOCK MARKET.

THE STOCK MARKET	15 Sept.30	8 Sept. 30	15 Sept.29
Rio			
Uniformisadas (5%)	740\$000	740\$000	736\$000
Railway Bonds	—	1.000\$000	989.000
Municipal 1906, buyers	154\$000	154\$000	153\$000
Ditto, 1920, buyers	—	146\$000	145\$500
Bank of Brazil	447\$000	446\$000	446\$000
London			
Brazil Funding, 1898, 5%	84.15-0	84-15-0	—
Ditto, 1914, new	74-5-0	74-5-0	—
Conversion, 1910, 4%	46-15-0	46-15-0	—
Ditto, 1908, 5%	97-10-0	97-0-0	—
Federal District, 5%	71-0-0	71-0-0	—
Anglo-South American Bk. Ltd.			
Ord.	6.2-6	6-2-6	—
Brazil Railway	25.10-0	25-10-0	—
Brazil Traction	36.75-0	37-50-0	—
Great Western of Brasil Ry			
Co. Ltd. Ord.	2-5-0	2-5-0	—
Lamport & 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.	14-0-0	16-10-0	—
Western Telegraph. Co. Ltd.			
4% Deb. Stock Red.	77-0-0	77-0-0	—
Brazilian Warrant Agency &			
Finance Co., Ltd. Ord.	0-2-0	0-2-6	—
Rio de Janeiro City Imp. Co.			
Ltd. Ord.	2-0-0	2-0-0	—
Mappin Webb	0-9-3	0-9-6	—
S. Paulo Railway	170-0-0	166-5-0	—
Leopoldina Railway	32-0-0	39-0-0	—
Dumont Coffee, 6%, pref.	7 1/2 %	0-10-0	—
St. John del Rey Mining Ord.			
Rio Flour Mills.	0-17-6	0-17-6	—
Bank of London and South			
America	8-15-0	8-15-0	—
Royal Mail	15-0-0	15-0-0	—
British War. Loan, 5% 1929/47			
Consols, 2 1/2%	104-0-0	103-15-0	—
Consols, 2 1/2%	53-5-0	54-15-0	—
Paris			
Cie. Nav. Sud-Atlantique 5%			
remb. 500 fco.	470	—	—
Cie. Gen. Aeropostale 7% d.			
n. r.	510	505	—
Chargeurs Réunis ord.	625	672	—
Credit Foncier & Agricole de			
l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil &			
Amerique du Sud 500 fco.	1.190	1.190	—
Credit Mobillier Français	779	782	—
Etab. Mestre & Blatgé ord.			
100 fco.	286	295	—
Port de Rio Grande do Sul			
5% remb. a 500 fr.	425	425	—
Michelin & Cie. 1/6 part.	1.920	1.995	—
Soc. André Citroen „B” 500fr.			
Soc. des Filiales Etrangeres			
Fichet A. 500 fr.	680	710	—
Sucreries Brésiennes 100 fr.	—	487	—
French rent, 3%	89.10	89.55	—
Ditto, 5%	101.55	102.05	—
Ditto, 4%, 1917	103.35	102.55	—
Note. — Rio quotations Buyers.			

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on September 15th Sept. 8th 1930 at the New York Stock Exchange as follows:—

Government Bonds:—	Sept. 8	Sept. 15
U. S. Brazil 1941, 8% gold	96.00	97.00
Ditto, 1926-1937 6 1/2%	74.75	73.50
Ditto, 1927-1937 6 1/2%	73.00	73.00
Ditto, 1932, 7% (Central Railway)	86.75	85.50
Ditto, 1932, 7 1/2% (coffee loan)	101.62	102.50
Pernambuco (State) 1947 7%	72.00	71.25
Rio Grande do Sul (State) 1921-46, 8%	93.50	94.87
Rio de Janeiro, City of, 1946, 8%	95.25	94.00
São Paulo, City of, 1952, 8%	99.75	100.52
São Paulo, State of, 1921-1936, 8%	95.00	93.50
Porto Alegre, City of, 1961, 8%	90.00	90.00
Paraná, State of, 1958, 7%	69.50	69.00
Minas Geraes, State of, 1958, 6 1/2%	68.50	70.00
Ditto, 1959, 6 1/2%, Series A	69.00	70.62
Rio de Janeiro, State of, 1959, 6 1/2%	70.00	68.00

Industrial:—

American and Foreign Power Co.	72.87	70.75
American Locomotive	45.25	39.50
American Telephone & Telegraph	216.50	215.00
Baldwin Locomotive works	33.75	33.00
Canadian Bank of Commerce	241.00	245.00
Electric Bond & Share	83.50	81.87
General Electric (new)	74.00	71.87
General Motors	46.75	44.37
Goodyear Tire & Rubber	52.50	52.87
Guaranty Trust Co. of N. York	641.00	628.00
International Telephone & Telegraph	42.50	42.00
National City Bank of N. York	158.00	155.00
Standard Oil, New Jersey	69.25	68.50
Texas Oil Company	51.00	51.37
United States Steel Corp.	171.62	168.87
Westinghouse Electric & Manf.	154.57	151.00

HIME & CIA.

Rua T. Ottoni, 52
(esq. da R. Quitanda)
Caixa Postal 593
End. Telg. "FERRO"
Telephone Norte 6075



Import. de ferro, aço, ferragens, cimento, tintas, oleos. Depositarios dos productos da Companhia Brasileira de Usinas Metallurgicas — com grande laminação de ferro em barras, vergas e cantoneiras fundição de ferro e bronze, fabricação de parafusos, rebites, pregos para trilhos, ferros de engommar, balanças, louça de ferro fundido, estanhado e de ferro batido estanhado, de canos de chumbo, etc.

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, feraduras, portas de aço, gradis, etc.
Phosphoros marca «Sol». — Metal Deployé. — Coelho «Jacaré». — Cimento «Saccadura», white Brothers. Dynamite e Gelignite da «Nobel's Explosives Co., Limitada. — Depositarios do ferro guza das Usinas Morro Grande

ESPERANÇA, BURNIER, RIO ACIMA

BANK BALANCES

Bank of Brazil and Branches
Balance sheet for Head Office and Branche. 30th August 1930

Assets.		Liabilities.	
National Treasury-		Capital	100,000,000\$000
Revenue a/c	277,870,469\$052	Reserve Fund	161,896,648\$180
Bills discounted	748,385,733\$251	Paper Money Redemption Fund	396,611,369\$256
Loans in current account	596,192,578\$102	Less amount delivered to C. de Amortisação for incineration.	271,828,890\$000
Bills receivable	59,700,919\$010	Emissions in circulation	592,000,000\$000
Bills receivable— Foreign	142,386,654\$238	Deposits in c. ac. with interest	403,331,492\$207
Ditto, Domestic	239,004,618\$951	Ditto, limited accounts	155,089,489\$356
Securities in liquidation	6,430,192\$627	Ditto, without interest	245,410,899\$355
Collateral deposited as security	878,828,073\$735	Ditto, at fixed dates	679,960,943\$229
Securities deposited	638,577,043\$925	Compensation of cheques	85,471,754\$140
Branches and agencies in Brazil	420,640,120\$060	Securities deposited and in guarantee	1,517,405,117\$660
Correspondents abroad	298,912,183\$700	Branches and agencies in Brazil	423,614,295\$711
Correspondents in Brazil	8,816,978\$627	Correspondents abroad	256,094,259\$042
Securities owned by bank	54,746,449\$380	Correspondents in Brazil	706,813\$613
Real estate	22,058,244\$477	Deposits against collections	772,204,713\$374
Furniture and fittings	872,194\$350	Bonus and Dividends:—	
Collections in the interior	330,812,440\$185	Balance brought forward	1,445,551\$370
Sundry accounts	76,784,528\$197	Sundry accounts	129,141,790\$373
Gold deposited in Caixa de Amortisação £ 10,000,025-11-0 a Sd.	300,000,766\$510		
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £ 1,757,863-6-8 at Sd.	52,735,900\$000		
Cash in Currency	414,799,039\$589		
	5,628,556,129\$966		5,628,556,129\$966

Rio de Janeiro, Sept. 13th 1930 —Manoel Guilherme da Silveira Filho, President.—Ayr.s Pinto de Miranda Montenegro, Accountant.

THE COMMERCIAL TELEGRAM BUREAUX

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SANTOS: Rua Cidade de Toledo, 7, Caixa 243
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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.
14.03	16.28	Daily. Buffet Car.	12.15	14.40	Daily. Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.09	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					
			5.45	7.59	2nd. class coaches only.
8.19	10.27	Pullman Car & numbered seats.	7.11	9.4	Only from April to August. Numbered seats.
16.15	18.23	Pullman Car & numbered seats.	7.53	9.57	Not from April to August. Pullman Car & numbered seats.
18.20	20.31		7.56	9.57	Only from April to August. 1st. class coaches only. Pullman car & numbered seats.
20.03	22.13	Pullman Car & numbered seats.	21.15	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. 5' ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

30 3 30

ERIC. A. JOHNSTON, Superintendent

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total
		Currency	Exchange	Sterling	from 1st January
1930	6th Sept.	1,975,000\$	4,137/16	£ 39,603	£ 1,241,694
1929	7th Sept.	2,710,000\$	5,157/10	£ 67,207	£ 1,610,824
Increase	—	—	—	—	—
Decrease	—	744,000\$	1,020	£ 27,664	£ 373,130

SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	Septem. 7th	1,912,396\$500	4,27/32	36,596-10-11	1,453,834-8-3
1929	Septem. 8th	1,602,551\$500	5,119/128	39,893-2-4	1,767,529-10-1
Increase...	—	305,845\$000	—	—	—
Decrease...	—	—	1 11/128	1,096-11-5	313,615-1-13

COFFEE

Rio de Janeiro, 17th September 1930

Closing Quotations:

	SPOT:		New York—		
	Rio	Santos	Rio	Santos	— Santos —
	7s	4s	7s	4s	7s
Sept. 10, 1930	13\$141	21\$000	6.1/2c	11.1/2c	9.1.4c
Sept. 17, 1930	13\$608	21\$700	7.1/4c	12.1/4c	10.1/2c
Rise or fall . . .	—\$467	—	+0.3/4c	+0.3/4c	+1.1/4c
Diff %	3.6	—	11.5	6.5	13.5

OPTIONS:

	— Rio —		— Santos —			
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
Sept. 10, 1930	13\$675	12\$950	12\$550	21\$375	19\$850	18\$950
Sept. 17, 1930	13\$575	13\$050	12\$500	21\$325	20\$550	19\$500
Rise or fall . . .	—\$100	+\$100	—\$050	—\$050	+\$700	+\$550
Diff %	0.7	0.8	0.4	0.2	3.5	2.9

	— Rio —		— Santos —						
	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.	Sept.
Sept. 10, 1930	6.55c	6.30c	6.02c	10.75c	10.39c	9.62c			
Sept 17, 1930	6.40c	5.36c	5.92c	11.83c	10.36c	9.45c			
Rise or fall	—0.15c	—0.94c	—0.10c	+1.08c	—0.03c	—0.17c			
Diff %	2.3	15.0	1.7	10.0	0.3	1.8			

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

RETAINED STOCKS DESTINED FOR THE PORTS OF RIO AND SANTOS ON 31st AUGUST, 1930

Retained stocks of coffee in the Interior destined for the ports of Rio and Santos on 31st August and July last, are as follows:—

	1930	
Destined for:—	Aug.	July
Santos	21,199,986	20,519,170
Rio de Janeiro	2,463,264	2,409,734
Total	23,663,250	22,929,504

RETAINED STOCKS IN SAO PAULO EARMARKED FOR SANTOS

The Institute of Coffee of São Paulo advises us that stocks in the São Paulo and Minas «Reguladores» (Regulating Warehouses) and railway stations and wagons on 31st August last amounted to 21,199,986 bags, discriminated as follows:—

	Bags
São Paulo Warehouses	16,584,271
Minas Warehouses, at Stations and wagons	4,615,715
Total, 31st August, 1930	21,199,986
Ditto, 31st July, 1930	20,519,770
Ditto, 30th June, 1930	21,209,730
Ditto, 31st May, 1930	21,833,448
Ditto, 30th April, 1930	22,366,525
Ditto, 31st March, 1930	20,502,844
Ditto, 28th February, 1930	19,675,972
Ditto, 31st January, 1930	19,377,346
Ditto, 31st December, 1929	18,357,334

Total receipts and despatches at railway stations consigned to Santos during the month of August last amounted to 1,660,350 bags, 54,858 bags of which were substituted for undesirable sorts and withdrawn from free stocks.

RETAINED COFFEE DESTINED FOR THE RIO DE JANEIRO MARKET

August 31st, 1930

Coffee retained in the interior regulating warehouses and stations destined or earmarked for the Rio de Janeiro market on 31st August, 1930, amounted to 2,463,264 bags, the origin of which is as follows:—

	Bags
State of origin:—	
Minas Geraes	1,854,181
Rio de Janeiro (State)	450,158
São Paulo	137,627
Espírito Santo	21,298
Total, 31st August, 1930	2,463,264
Ditto, 31st July, 1930	2,409,734
Ditto, 30th June, 1930	2,360,904
Ditto, 31st May, 1930	2,486,490
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, Cynneiro and Entre Rios.

COFFEE PRICES CURRENT.

During the week ending September, 11, 1930.

Coffee	Sept. 5	Sept. 6	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Average
Rio spot No. 7	198000	198000	198000	198000	198000	198000	
Rio futures Sept.	128500	128500	128500	128500	128500	128500	
October	128500	128500	128500	128500	128500	128500	
Novemb	128425	128450	128500	128500	128500	128500	
Decem.	128300	128325	128400	128500	128500	128500	
January	128175	128100	128300	128400	128400	128400	
Febr. . .	128000	128000	128200	128400	128400	128400	
Sales . .	8,250	3,250	5,500	4,750	2,250	8,100	
Santos spot No. 4	218000	218000	218000	218000	218000	218000	
» No. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal	
» futures Sept.	218100	218150	218250	218300	218375	218425	
October	218200	218200	218300	218400	218450	218500	
Novemb.	218100	218100	218200	218300	218350	218400	
Sales . .	3,750	1,000	1,750	500	2,000	4,750	
New York Rio spot No. 6 . .	7 1/4	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	
New York Rio spot No. 7 . .	6 3/4	HOLIDAY	6 3/4	6 3/4	6 3/4	6 3/4	
N.Y. Santos N. 4	11 1/4	HOLIDAY	11 1/4	11 1/4	11 1/4	11 1/4	
» No. 7	9 3/4	HOLIDAY	9 3/4	9 3/4	9 3/4	9 3/4	
» futures Sept.	6.00	HOLIDAY	6.20	6.52	6.25	6.30	
Dec. . .	5.90	HOLIDAY	6.23	6.43	6.30	6.20	
March . .	5.82	HOLIDAY	6.00	6.00	6.02	5.92	
May . . .	5.70	HOLIDAY	5.94	5.98	5.94	5.86	
Sales . .	30,000	HOLIDAY	8,000	20,000	16,000	20,000	
HAVRE Dec. . .	201	200	203 1/2	209	212 5/8	210	
March . .	195 1/2	194	196 1/2	200 3/4	203 1/2	200 1/2	
May . . .	191 1/2	190	192	196 1/4	198 3/4	195 3/4	
July . . .	189 1/2	188 3/4	190 1/4	194 1/4	196 3/4	193 1/2	
Sales . .	8,000	3,000	3,000	7,000	3,000	8,000	
HAMBURG Dec.	30	29 3/4	30 1/4	30 1/4	31 1/4	31	
March . .	28 3/4	28 3/4	29	29 1/4	30 1/4	29 3/4	
May . . .	28 1/2	28 1/4	28 3/4	29	30	29 1/4	
July . . .	28	28	28 1/4	28 3/4	29 1/2	29	
Sales . .	3,000	8,000	5,000	nil	1,000	2,000	

TO THE ADVERTISER

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COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of Futures

Rio de Janeiro, 8th September, 1930

September	138600	138575	138525	138525
October	138200	128950	128875	128850
November	138000	128600	128700	128450
December	128900	128575	128700	128350
January	128500	128450	128275	128200
February	128600	128400	128200	128100

Total sales during the week 19,250 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

In bags of 60 kilos

	Total Crop		Crop to 4th September 1930					
	1928-29	1929-30	1929-30	1930-31	Inc or Dec.	%	Week ended 4th Sept.	%
United States	6,293,380	6,422,075	1,100,614	1,029,238	- 71,376	6.5	108,021	45.0
France	1,252,153	1,385,093	286,070	192,040	- 94,030	32.9	29,775	12.4
French Possessions	130,942	115,745	20,581	19,314	- 1,267	6.1	-	-
Germany	754,594	633,346	116,062	140,995	+ 24,933	21.5	40,901	17.1
Italy	560,896	575,292	80,673	63,961	- 16,712	20.7	813	0.3
Fiume	250	-	-	-	-	-	-	-
United Kingdom	9,354	6,815	1,538	1,284	- 254	16.5	400	0.2
British Possesions (ex-discriminate.)	7,792	12,655	1,541	1,424	- 117	7.6	63	-
Canada	28,807	43,040	8,494	4,866	- 3,628	42.7	-	-
Cuba	-	3,600	400	-	- 400	-	-	-
Tangiers	376	1,275	251	-	- 251	-	-	-
South Africa	169,854	205,934	31,748	33,665	+ 1,917	6.1	-	-
Egypt	59,599	88,249	8,636	3,063	- 5,573	64.5	250	0.1
Belgium	244,824	307,864	44,747	71,574	+ 26,827	39.9	10,962	4.6
Holland	739,655	751,283	131,381	114,066	- 17,315	13.2	14,330	6.0
Denmark	143,099	212,014	33,546	44,059	+ 10,513	31.4	12,383	5.2
Norway	28,271	39,723	4,909	9,038	+ 4,129	84.1	2,542	1.2
Sweden	378,073	399,364	73,281	57,492	- 15,789	21.6	3,125	1.3
Spain and Colonies	50,759	139,731	11,070	17,049	+ 5,979	54.0	175	-
Portugal and Islands	37,550	27,926	5,027	3,604	- 1,423	28.3	-	-
Plate and Pacific	396,028	475,648	80,917	73,346	- 7,571	9.4	8,509	3.5
Japan and East	3,101	3,508	183	710	+ 527	288.0	-	-
Finland	91,138	79,263	14,547	18,896	+ 4,349	29.9	6,289	2.6
Syria	63	2,450	-	560	+ 560	-	60	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,875	23,793	4,635	5,998	+ 1,363	29.5	375	0.2
Smyrna	2,784	5,595	189	1,910	+ 1,721	942.2	-	-
Roumania	6,758	7,477	895	50	- 845	94.4	-	-
Bulgaria	988	4,016	181	2,004	+ 1,823	1007.2	-	-
Palestine	481	686	-	315	+ 315	-	315	0.1
Dantzic, Port of	5,881	8,637	4,191	1,628	- 2,563	61.1	126	-
Turkey	40,760	42,156	10,436	7,366	- 3,070	29.4	437	0.2
Tripoli	1,135	1,467	-	314	+ 314	-	-	-
Total Overseas	11,457,414	12,025,720	2,076,743	1,919,829	- 156,914	7.6	239,851	100.0
Coastwise	147,359	147,893	27,389	21,954	- 5,435	19.8	2,793	-
Grand Total	11,604,773	12,173,613	2,104,132	1,941,783	- 162,349	7.7	242,644	-

STOCKS AT RIO, SANTOS AND BAHIA, on 11th Sept., 1930, (excluding interior stocks) amounted to 1,470,741 bags, discriminated as follows:—

Rio de Janeiro	291,795
Santos	1,142,360
Bahia	36,586

Total stock, three ports, Sept. 11th, 1930	1,470,741
Ditto, Sept. 4th, 1930	1,359,048
Ditto, Sept. 12th, 1929	1,093,977

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible supply in the United States: The United States Stock and Visible Supply on 17th Sept., 1930, were as follows, in bags of 60 kilos:—

Stocks 523,000 bags, deliveries 174,000 bags; Visible Supply 1,002,000 bags, including afloat as against stocks 532,000 bags, deliveries 138,000 bags, visible supply 1,066,000 bags including afloat on 10th Sept., 1930 and 365,000 bags, 154,000 bags and 892,000 bags respectively on 18th Sept., 1929.

Havre Stock on 13th Sept., 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 191,000 bags, other sorts 255,000 bags, total 446,000 bags, as against 190,000 bags, 252,000 bags and 442,000 bags respectively on 6th Sept., 1930 and 264,000 bags, 206,000 bags and 470,000 bags on 15th Sept., 1929.

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COST AND FREIGHT QUOTATIONS

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

1930	Exchange		Rio 7s Spot Store N. York cents	Near Month N. York Onions cents	Victoria 7s. Reus per Arroba	Victoria 7s. f. o. b. Cents Per lb	Rio 7s. Reus Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reus Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate Freight Cents Per bag	
	Pence	Dollars										
Jan. 3rd	5	15/32	95000	9 1/4	7.75	14S250	22S000	7.80	22S000	13.60	60.00	
Jan. 17th	5	9-16	8S850	10 1/2	8.17	18S000	7.85	24S200	8.30	23S000	13.60	60.00
Jan. 24th	5	41/64	8S760	10 1/2	8.60	18S000	8.35	24S500	9.00	23S000	13.85	60.00
Jan. 31st	5	11/16	8S700	10 1/2	8.38	18S000	8.10	23S800	8.60	22S300	13.95	60.00
Feb. 7th	5	21/30	8S730	10 1/2	8.41	17S250	8.20	24S600	8.85	20S600	12.85	60.00
Feb. 14th	5	19/32	8S920	10 1/2	8.10	16S800	7.70	24S000	8.60	20S800	12.90	60.00
Feb. 21st	5	5/8	8S800	10 1/4	8.62	17S250	7.85	23S000	8.60	20S500	12.90	60.00
Feb. 28th	5	5/8	8S780	10 1/4	8.82	18S000	7.90	23S500	8.60	20S800	12.80	60.00
March 7th	5	49/64	8S580	10 1/4	8.69	18S250	8.00	23S500	8.80	21S000	13.10	60.00
March 14th	5	51/64	8S530	10 1/4	8.95	18S250	8.05	22S500	8.70	21S800	12.90	60.00
March 21st	5	51/64	8S530	10	90.5	16S500	8.05	22S000	8.50	21S000	12.85	60.00
March 28th	5	7/8	8S400	10	8.54	16S950	7.90	22S000	8.40	21S000	13.10	60.00
April 4th	5	7/8	8S400	10	8.65	17S250	8.00	22S200	8.50	20S800	13.10	60.00
April 11th	5	7-8	8S400	9 3/4	8.71	17S250	8.00	22S300	8.50	21S500	13.20	60.00
April 22nd	5	7/8	8S400	9 1/2	8.72	17S200	8.00	22S000	8.30	21S000	13.15	60.00
April 25th	5	15/16	8S320	9 1/2	8.60	17S000	8.15	21S500	8.30	20S300	13.30	60.00
May 2nd	5	119/128	8S320	9 1/4	8.50	16S500	7.95	21S700	8.30	20S200	13.35	60.00
May 9th	5	117/128	8S345	9 1/4	8.65	15S750	8.00	21S500	8.30	20S600	13.00	60.00
May 16	5	59/64	8S330	9 1/4	8.55	15S750	7.80	21S500	8.60	19S500	12.85	60.00
May 23rd	5	29/32	8S370	9 0/0	8.37	15S750	7.50	20S500	7.90	18S200	12.10	60.00
May 30th	5	113/128	8S400	9	8.00	14S250	7.30	21S000	8.00	18S200	12.20	60.00
June 6th	5	27/32	8S460	9	7.99	14S250	7.10	20S800	7.70	17S400	12.00	60.00
June 13th	5	9-16	8S870	9	7.68	14S100	6.90	20S600	7.50	19S200	12.35	60.00
June 20th	5	5/8	8S800	9	7.50	14S250	6.80	20S600	7.40	19S000	12.35	60.00
June 27th	5	21/32	8S750	9	7.20	13S800	6.40	20S000	7.00	18S400	11.60	60.00
July 4th	5	13/32	9S100	8	6.65	12S300	5.40	nominal	6.00	18S000	11.25	60.00
July 11th	5	7/16	9S100	7 1/2	6.60	12S000	5.80	19S000	6.20	18S000	11.20	60.00
July 18th	5	7/16	9S080	7 1/2	6.75	12S000	5.90	19S700	6.60	18S000	11.20	60.00
July 25th	5	25/64	9S150	7 3/4	7.02	13S500	6.4	20S000	6.70	18S000	11.20	60.00
Aug. 1st	5	7/64	9S630	7 1/2	6.46	12S000	5.70	18S500	6.05	18S200	10.60	60.00
Aug. 8th	5	1/8	9S600	7 1/2	6.54	12S450	5.60	18S000	5.95	18S300	10.60	60.00
Aug. 15th	5	1/32	9S800	7 1/2	6.25	12S300	5.52	18*000	5.85	18S000	10.10	60.00
Aug. 22nd	4	25/32	10S300	7 1/4	6.11	12S300	5.20	18*000	5.50	18S300	9.60	60.00
Aug. 29th	4	25/32	10*440	6 1/4	5.61	12S000	5.10	17*500	5.60	18S000	9.60	60.00
Sept. 5th	4	31/32	9S920	7	6.05	13S200	5.60	19*000	6.30	18S700	10.25	60.00
Sept. 12th	5	1-16	9S750	7	6.40	13S200	5.80	19S500	6.70	19S500	10.80	60.00

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

EXPORTS OF COFFEE FROM SANTA CATHARINA

Exports of Coffee from the ports of the State of Santa Catharina during the 1929-1930 was as follows:—

— In bags of 60 kilos
— Port of Shipment

Origin of coffee	São Francisco	Florianopolis	Total
São Paulo	82,370	—	82,370
Minas Geraes	6,060	—	6,060
São Catharina	—	3,640	3,640
Total	88,436	3,640	92,082

Exports of Minas coffee through the port of São Francisco during the first two months of the current 1930-1931 crop is reported to amount to 77,300 bags, of which 11,000 bags in July and 66,300 bags in August.

WILEMAN'S BRAZILIAN REVIEW

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

COFFEE STATISTICS

ENTRIES.

Week ending September 11th 1930. In bags of 60. kilos

R. O.	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 11 1930	Sept. 4 1931	Sept. 12 1929	Sept. 11 1930	Sept. 12 1929
By Central and Leopoldina Ry	70,872	70,045	60,702	576,847	624,825
Total Rio including Niteroy	73,072	70,045	60,702	576,847	624,825
Total Santos	219,691	162,751	149,508	2,303,402	1,532,555
Total Rio & Santos	292,763	232,796	209,210	2,880,249	2,157,380

The total entries by different S. Paulo Railways for the crop to September 4-1931 were: from

	Past Lualaba Per	Sorecabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1930, 1931					
1929, 1930					

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143
Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

COFFEE LOADED (EMBARQUES)

Week ending Sept. 11th 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 11 1930	Sept. 4 1930	Sept. 12 1929	Sept. 11 1930	Sept. 12 1929
Rio	45,677	73,776	63,735	582,832	577,201
Santos	138,377	204,588	222,684	1,789,546	1,956,566
Total Rio & Santos	184,054	278,364	286,419	2,372,378	2,533,867

OUR OWN STOCK

In bags of 60 kilos.

RIO STOCK on Sept., 4, 1930	270,300
Entries during week ended Sept. 11, 1930	70,672
Loaded (Embarques) for week ended Sept. 11, 1930	45,677
Local consumption	3,500
STOCK AT RIO on Sept. 11, 1930	291,795
SANTOS STOCK on Sept. 4, 1930	1,061,046
Entries for week ended Sept. 11, 1930	219,691
Loaded (Embarques) during same week Sept. 11, 1930	138,377
STOCK AT SANTOS on Sept. 11, 1930	1,142,360
BAHIA STOCK on Sept., 4, 1930	27,702
Entries during week ended Sept. 11, 1930	11,316
Clearances during same week	2,432
STOCK AT BAHIA on Sept., 11, 1930	30,586
Stock at Rio, Santos and Bahia Sept., 11, 1930	1,470,741
Stock at Rio, Santos and Bahia Sept., 4, 1930	1,359,048
Stock at Rio, Santos and Bahia Sept. 12, 1929	1,093,977

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CLEARANCES OF COFFEE FROM THE PORT OF VICTORIA

During the Month of August — 1930

Date	Vessel	Destination	Bags
<i>United States:—</i>			
2	«Bangu»:—	New York	2,000
2	«Brazilian Prince»:—	New York	2,750
4	«Troubador»:—	New York	3,750
9	«Schoodic»:—	New Orleans	7,800
15	«Taubaté»:—	New Orleans Houston	21,160 2,775
19	«Muntropic»:—	New Orleans	2,925
23	«Algie»:—	Baltimore Jacksonville	5,000 1,000
24	«Rio Janeiro Maru»:—	New Orleans Houston	8,875 625
25	«Titania»:—	New York	10,000
27	«West Neris»:—	New Orleans	2,250
29	«Castilian Prince»:—	New York Philadelphia	6,500 250
31	«Alegrete»:—	New Orleans	17,048
<i>Europe:—</i>			
1	«Entrerios»:—	Hamburg Dantzig Bergen	4,000 63 62
2	«Santarém»:—	Rotterdam Dantzig Havre Antwerp Hamburg	126 125 1,625 750 625
3	«San Francisco»:—	Gothenburg Kalmar Gefle Stockholm Sundsvall Ornskoldsvick Umea Lulea	375 125 625 500 375 250 125 125
6	«Cap Norte»:—	Teneriffe	150
7	«Vigo»:—	Hamburg Oslo Rotterdam	2,251 63 62
8	«Alwaki»:—	Rotterdam Hamburg Malta Dantzig	474 125 250 63
9	«Maasland»:—	Amsterdam	3,750

16	Ruy Barbosa:--	Havre	875	31	Algorab:--	Rotterdam	1,834
		Antwerp	250			Dantzig	313
		Hamburg	250			Hamburg	125
		Rotterdam	315			Malta	188
16	Astrida:--	Antwerp	1,127	31	Ate. Alexandrino:--	Havre	675
18	Kr., Margareta:--	Gothenburg	500			Rotterdam	408
		Kalmar	250			Antwerp	375
		Stockholm	375			Hamburg	1,413
		Gefle	1,250				
		Hernosand	125				
		Hundiksvall	125				
		Helsingborg	625				48,700
		Ornskoldsvick	125				
		Csarcham	125				
19	Carolina:--	Trieste	10,104	7	Cap Norte:--	Teneriffe	150
		Napoles	1,700	25	Cordoba:--	Dakar	125
		Venice	378			Ceuta	125
		Palermo	63			Oran	3,566
		Metecovic	251			Mostaganem	1,002
25	Cordoba:--	Gibraltar	262			Alger	4,333
		Marseille	1,565			Bone	439
		Constantinople	125			Philipeville	626
		Genoa	375			Sfax	63
25	Bahia:--	Hamburg	2,689			Bougie	126
		Oslo	126			Tanger	63
27	Borgland:--	Nedaros	125			Melilla	563
27	Valparaiso:--	Gothenburg	500			Tetuan	438
		Helsingborg	250			Casablanca	125
		Gefle	500				
		Stockholm	875				
		Lulea	125				
		Norkoping	125				
						Rio & Coastwise	7,760
							162,912

TOTAL EXPORTS FROM VICTORIA during Aug., 1930

Shippers:--	United States	Europe	N. Africa	Rio & Coastwise	Total
Ornstein & Co	13,823	14,762	3,509	790	32,884
Vivacqua, Irmãos S. A.	17,175	5,338	1,220	1,600	25,333
Theodor Wille & Co	4,760	12,068	6,327	60	23,215
Hard, Rand & Co	18,300	2,589	563	—	21,452
Armando Pinto & Co	15,000	2,625	—	100	17,725
Oliveira Santos & Filhos	9,150	4,816	—	975	14,941
Co Commissaria e Rebenificadora de Café	7,000	2,375	—	130	9,505
A. Prado & Co	1,175	3,315	125	4,105	8,720
Vianna, Leal & Co	3,250	562	—	—	3,812
Arbuckle & Co	3,750	—	—	—	3,750
Cia. Nacional Comercio de Café	500	125	—	—	625
Oliveira Brothers	500	—	—	—	500
Cruz, Sobrinhos & Co	325	125	—	—	450
	94,708	48,700	11,744	7,760	162,912

TOTAL EXPORTS FROM 1st July, 1930 to 31st August, 1930

Shippers:--	United States	Europe	N. Africa	Rio & Coastwise	Total
Ornstein & Co	28,813	27,335	7,869	1,805	65,822
Vivacqua, Irmãos S. A.	31,600	10,789	2,786	4,252	49,427
Theodor Wille & Co	13,010	20,262	11,101	385	44,758
Armando Pinto & Co	29,750	7,500	250	100	37,600
Hard, Rand & Co	24,250	5,655	813	—	30,718
Oliveira Santos & Filhos	13,350	9,006	—	2,355	24,711
A. Prado & Co	4,050	5,878	125	7,080	17,133
Co Commissaria e Rebenificadora de Café	10,750	4,126	125	340	15,341
Vianna, Leal & Co	4,500	1,688	—	—	6,188
Arbuckle & Co	5,750	—	—	—	5,750
Oliveira Brothers	1,250	—	125	—	1,375
Cia. Nacional Comercio de Café	1,000	375	—	—	1,375
Cruz, Sobrinhos & Co	325	125	—	—	450
Sundries	—	—	—	3	3
	168,398	92,739	23,194	16,320	300,651

Total export from 1st July, 1929 to 31st August, 1929:-- 326,255

Total export from 1st July, 1929 to 30th June, 1930:-- 1,625,396

The Western Telegraph Company, Ltd.

Established in Brazil 1874

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 Nos. 516-520
 Bahia (S. Salvador) Rua Portugal
 Victoria: Avenida Capichaba 92
 Rio de Janeiro: R. Alameda da Conselaria
 Santos: Largo Senador Vergueiro
 S. Paulo: Rua 15 de Novembro, 31
 Santa Catharina (Florianopolis), Rua João
 Pinto, 26
 Rio G. do Sul: Rua Andrade Neves, 94
URUGUAY:
 Montevideo, Calle Cerrito, 449
ARGENTINA
 Buenos Aires: Calle San Martin, 333.37
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TELEGRAPH COMPANY
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 lington Street
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 e Docks
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• Ponta Arenas	• Radio-Eastern	ITALY: Trieste	• Eastern-Madeira
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SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 11th September, 1930

Date	Vessel	Destination	Bags
5	«Martha Washington»:—	Trieste	3,569
		Alexandria	2,000
		Naples	1,085
		Venice	426
		Ancona	250
		Fiume	125
		Messina	63
	«Aracatuba»:—	Rio Grande	215
		Porto Alegre	14
	«Demerara»:—	B. Aires	766
		Rosario	100
6	«Tigre»:—	New York	31,230
	«Mendoza»:—	Marseilles	3,558
	«Pernambuco»:—	Hamburg	2,930
8	«Virginia»:—	Copenhagen	7,378
		Randers	250
	«Gelria»:—	B. Aires	625
	«Borga»:—	B. Aires	200

Vessel	Destination	Bags
«Highland Brigade»:—	B. Aires	129
	Rosario	50
«Zaanland»:—	Amsterdam	3,155
«Munrio»:—	New York	10,837
«Atalaia»:—	New Orleans	18,527
	Houston	6,375
«West Cactus»:—	San Pedro	3,101
	Vancouver	500
	San Francisco	1,768
	Portland	875
	Seattle	1,789
«Suecia»:—	B. Aires	554
«Araraquara»:—	Porto Alegre	5
	Pelotas	16
	Total	102,465

RUBBER

HARD FINE PARA was quoted 13th Sept., 1930 according to a cable from our own correspondent of same date, as follows:—

London 6d. per lb.; Pará 15600 per kilo, as against 6 3/8 d. and 15800, respectively on 6th Sept., 1930, and 10 1/4 d., and 25700 on 14th Sept., 1929.

PARA' RUBBER MOVEMENT AND PRICES BY CABLES -- The movement of Rubber at Para' during the week ended Sept., 13th, 1930, was as follows:--

Stock on Sept. 6th, 1930	3,380,765
Entries during the week ended Sept. 13th, 1930	289,211
Available	3,678,976

Clearances during the same week:--

To United States	---
To Europe	311,733
To Sundry	21,660
Stock on Sept. 6th, 1930	3,345,583

Spot prices were quoted in Sept. 13th 1930, as follows, per kilo:--

	Sept. 6th	Sept. 13th
Upriver fine	1\$800	1\$600
Upriver coarse	\$500	\$500
Island fine	1\$500	1\$400
Island coarse	\$500	\$400
Coarse Ball	\$600	\$600

* Verified.

SUGAR

The Pernambuco market closed on 10th Sept., 1930 with quotations as follows, per 10 kilos: usinas 1st sorts, nominal, crystal, nominal, demeraras, nominal 3rd sorts, nominal, somenos, nominal; brutos secos, nominal, as against usinas first sorts, nominal, crystal, nominal, demeraras, nominal, 3rd sorts, nominal, somenos, nominal; and brutos secos 2\$800 to 3\$000, on the previous Wednesday.

The movement at Pernambuco for the week ended 10th Sept., 1930, was as follows, in bags of 60 kilos:--

Stock on 3rd Sept., 1930	---
Entries during the week ended 10th Sept., 1930	18,300
Available	---
Deliveries during the same week	---

Stock on 10th Sept., 1930	385,700
Ditto, on 11th Sept., 1929	11,000

For the new crop entries amounted to 20,500 bags as against 60,600 bags for the same period last crop.

The Rio Market closed on 10th September, with prices quoted as follows, per 60 kilos: crystal, 27\$000 to 30\$000, demeraras, 24\$000 to 25\$000, mascavinho, 25\$000 to 26\$000, mascavo, 22\$000 to 23\$000.

The movement at Rio for the week ended 10th Sept., 1930, is as follows:--

Stocks on 3rd Sept., 1930	399,619
Entries during the week ended 10th Sept., 1930	42,829
Available	442,448
Deliveries during the week	43,939

Stock on 10th Sept., 1930	398,509
Ditto, on 11th Sept., 1929	145,080

* Recounted.

COTTON

The Pernambuco market closed on 10th Sept., 1930, with first sorts quoted at 32\$000 buyers, against 33\$000 buyers on the previous Wednesday and 44\$000 buyers on 11th Sept., last year.

The movement at Pernambuco for the week ended 10th Sept., 1930, was as follows, in bags of 80 kilos:--

Stock Sept. 3rd, 1930	2,000
Entries during the week ended 10th Sept., 1930	1,200
Available	3,200
Entries during the week	2,300

Stock on 10th Sept., 1930	900
Ditto, on 11th Sept., 1929	9,100

For the new crop entries amounted to 2,000 bales as against 9,100 bales during the same period last crop.

The Rio market closed on 10th Sept., 1930, with prices quoted as follows, per kilo:--

	Sept. 3/30	Sept. 10/30
Serido 3&5	35\$500-34\$500	34\$500-33\$500
Sericoes 3&5	32\$500-29\$000	32\$000-27\$500
Mattas 3&5	29\$500-26\$000	29\$000-25\$000
Paulista 3&5	29\$000-26\$000	29\$000-23\$000

The movement at Rio de Janeiro during the week ended 10th Sept., 1930:--

Stock Sept. 3rd, 1930	3,496
Entries during week ended 10th Sept., 1930	1,906

Available	5,402
Deliveries during the same week	1,923

Stock on 10th Sept., 1930	3,479
Ditto, on 11th Sept., 1929	3,671

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ending 11th September, 1930

COTTON SERVICE	5th	6th	8th	9th	10th	11th
Liverpool 12.30 P. M.						
Pernambuco Maccio fair Spot	5.83	5.68	5.64	5.72	5.95	6.00
American middling Spot	6.48	6.53	6.49	6.78	6.40	6.40
American futures October	6.07	6.18	5.81	5.87	6.02	6.04
" January	6.17	6.29	5.92	5.97	6.12	6.13
" March	6.26	6.38	6.02	6.07	6.22	6.23
" May	6.35	6.47	6.11	6.16	6.31	6.32
New York American Middling Uplands	11.65	11.25	11.15	11.20	11.50	11.30
New York American futures October	11.37	11.20	10.87	10.97	11.27	11.08
New York American Futures January	11.66	11.25	11.12	11.20	11.54	11.36
" March	11.80	11.69	11.30	11.38	11.73	11.51
" May	11.97	11.86	11.47	11.55	11.86	11.69
SUGAR SERVICE						
London Futures September	7.6	7.6	7.3	7.3	7.6	7.4 1/2
" October	7.4	7.7 1/2	7.3	7.3	7.6	7.1
" December	7.4	7.7 1/2	7.7 1/2	7.4	7.7 1/2	7.4 1/2
" March	5	5	7.7 1/2	7.7 1/2	7.9	7.9
New York futures September	1.50	Holiday	1.10	1.10	1.08	1.08
" December	1.18	do.	1.14	1.16	1.15	1.16
" March	1.20	do.	1.21	1.24	1.27	1.28
" May	1.26	do.	1.25	1.37	1.36	1.37

SHIPPING

STEAMERS' MOVEMENT

LAMPORT & HOLT, LIMITED

Theodor Wille & Co., Agents

Bernini from New York, Norfolk and Savannah left Pernambuco 16th Sept. for Rio, Santos, Rio Grande, Montevideo, B. Aires and Rosario. Due Rio 21st Sept. Balzac left New York 30th Aug. for Rio, Montevideo.

B. Aires, Bahia Blanca and La Plata, Due Rio 19th Sept.

«Biela» leaves New York 18th Sept. Leaves Savannah 24th Sept. for Rio, Santos, Rio Grande and the River Plate. Due Rio 11th Oct.

«Raeburn» from Glasgow, left Liverpool 30th Aug. for Bahia, Rio, Santos and Rio Grande. Due Rio 20th Sept.

«Balfe» left Glasgow 13th Sept. for Liverpool. Leaves Liverpool 20th Sept. for Bahia, Rio, Santos and Rio Grande. Due Rio 11th Oct.

«Herschel» leaves B. Aires 17th Sept. Leaves Montevideo 18th Sept. for Rio, Teneriffe, Leixoes, Vigo and Liverpool. Leaves Rio 22nd Sept.

«Kamakura Maru» from B. Aires and Santos arrived Rio 15th Sept. Leaves Rio 19th Sept. for South Africa and the Far East

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

FURNESS PRINCE LINE

Houlder Brothers & Co. — Agents

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 9th Oct., sails for Santos, Montevideo and B. Aires

M/S «Northern Prince» leaves Rio 15th Oct. for Trinidad and New York

M/S «Southern Prince» due Rio de Janeiro from New York 23rd Oct., sails for Santos, Montevideo and B. Aires

M/S «Eastern Prince» leaves Rio 29th Oct. for Trinidad and New York

PRINCE LINE

Houlder Brothers & Co., Ltd — 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, 19th Oct.

M/S «Castilian Prince» loads for Trinidad, New York and Boston, 16th Nov.

S/S «Sardinian Prince» loads for Trinidad, New York and Boston, 14th Dec.

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

«Western World» sails New York Sept. 19th, due Bermuda Sept. 21st, Rio Oct. 2nd, Santos Oct. 3rd, Montevideo Oct. 5th, B. Aires Oct. 6th

«American Legion» sailed Rio Sept. 17th, due Bermuda Sept. 27th, New York Sept. 29th

«Southern Cross» sailed Bermuda Sept. 7th, due Rio Sept. 18th, Santos Sept. 19th, Montevideo Sept. 21st, B. Aires Spt. 23rd

«Munaires» sailed Victoria Sept. 3rd direct to New Orleans

«Munrio» sailed Rio Sept. 11th direct for New York

«Muneric» sails Santos Sept. 30th for Victoria, thence for New Orleans direct.

«West Cactus» sailed Bahia Sept. 15th, for Colombia, Trinidad and U. S. Pacific Ports

«West Notus» due to sail from Montevideo Sept. 19th, calling S. Francisco do Sul Sept. 22nd, Paranaigua Sept. 25th, due Santos Sept. 28th sails Sept. 29th, due Rio Sept. 30th, Bahia Oct. 5th, thence Colombia, Trinidad and U. S. Pacific Ports

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

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart — Agent.

«Borgaa» loading Rio abt. 12th October for Denmark, Norway, Iceland, Finland and Baltic Ports

«Cruz» due to load Rio 2nd half October for Denmark, Norway, Iceland, Finland and Baltic Ports

«Cruz» leaving Rio 23rd September for Santos and B. Aires

«Cometa» due to arrive abt. 8th October for Santos and B. Aires

«Bra-Kar» sailing West Norway 27th September for Rio, Santos and B. Aires

«Norma» loading East Norway 1st half October West Norway end half October for Rio, Santos and B. Aires

«Borgland» loading East Norway middle October, Aalborg 2nd half October for Bahia, Santos and B. Aires

NORDDEUTSCHER LLOYD BREMEN

Herm. Stoltz & Co., Agents

«Sierra Cordoba» in Bremen, leaves Bremen 22nd Sept. for South America and arrives 10th Oct. in Rio

«Sierra Morena» leaves Rio 19th Sept. for La Plata ports and arrives 24th Sept. in B. Aires

«Sierra Ventana» left Rio 16th Sept. homewards for Europe and arrives 4th Oct. in Bremen

«Madrid» in Bremen, leaves Bremen 29th Sept. for South America and arrives 20th Oct. in Rio

«Werra» left Rio 3rd Sept. homewards for North Brazil and Europe and arrives 25th Sept. in Bremen

«Weser» in B. Aires, leaves B. Aires 25th Sept. homewards for North Brazil and Europe and arrives 1st Oct. in Rio

HAMBURG - SUEDAMERIKANISCHE

DAMPFSCHIFFFAHRTS-GESELLSCHAFT, — HAMBURG

(Theodor Wille & Co., — Agents)

«Cap Arcona» leaves Rio 19th Sept. for Europe

«Cap Polonio» left Hamburg 17th Sept. for Brazil and B. Aires

«Cap Norte» due Rio 24th Sept. from Europe

«Antonio Delfino» leaves B. Aires 23rd Sept. for Brazil and Europe

«Monte Olivia» left Hamburg 13th Sept. for Brazil and B. Aires.

«Monte Sarmiento» leaves B. Aires 1st October for Brazil and Europe

HAMBURG AMERIKA LINIE — HAMBURG

(Theodor Wille & Co., — Agents)

«General Artigas» leaves Hamburg 27th Sept. for Brazil and B. Aires

«General Belgrano» left Hamburg 17th Sept. for Brazil and B. Aires

«General Mitre» leaves Hamburg 11th October for Brazil and B. Aires

«General Osorio» due Rio 20th Sept. from Europe, bound for B. Aires

«General San Martin» leaves Rio 18th Sept. for Europe via Bahia

PACIFIC SERVICE

«Sachsen» left Rio 16th August for Chile, discharging in Chile

JOHNSON LINE

Luiz Campos Filhos & Co., Agents

M/S «Pedro Christophersen» left Gothenburg on the 22nd ult., Bahia on the 14th inst. due here to-day, sailing to-morrow for Santos, B. Aires and Montevideo

M/S «Pacific» left Gothenburg on the 5th inst. for Rio Santos, Montevideo and B. Aires. Due to arrive here on the 29th inst.