

# Wileman's Brazilian Review

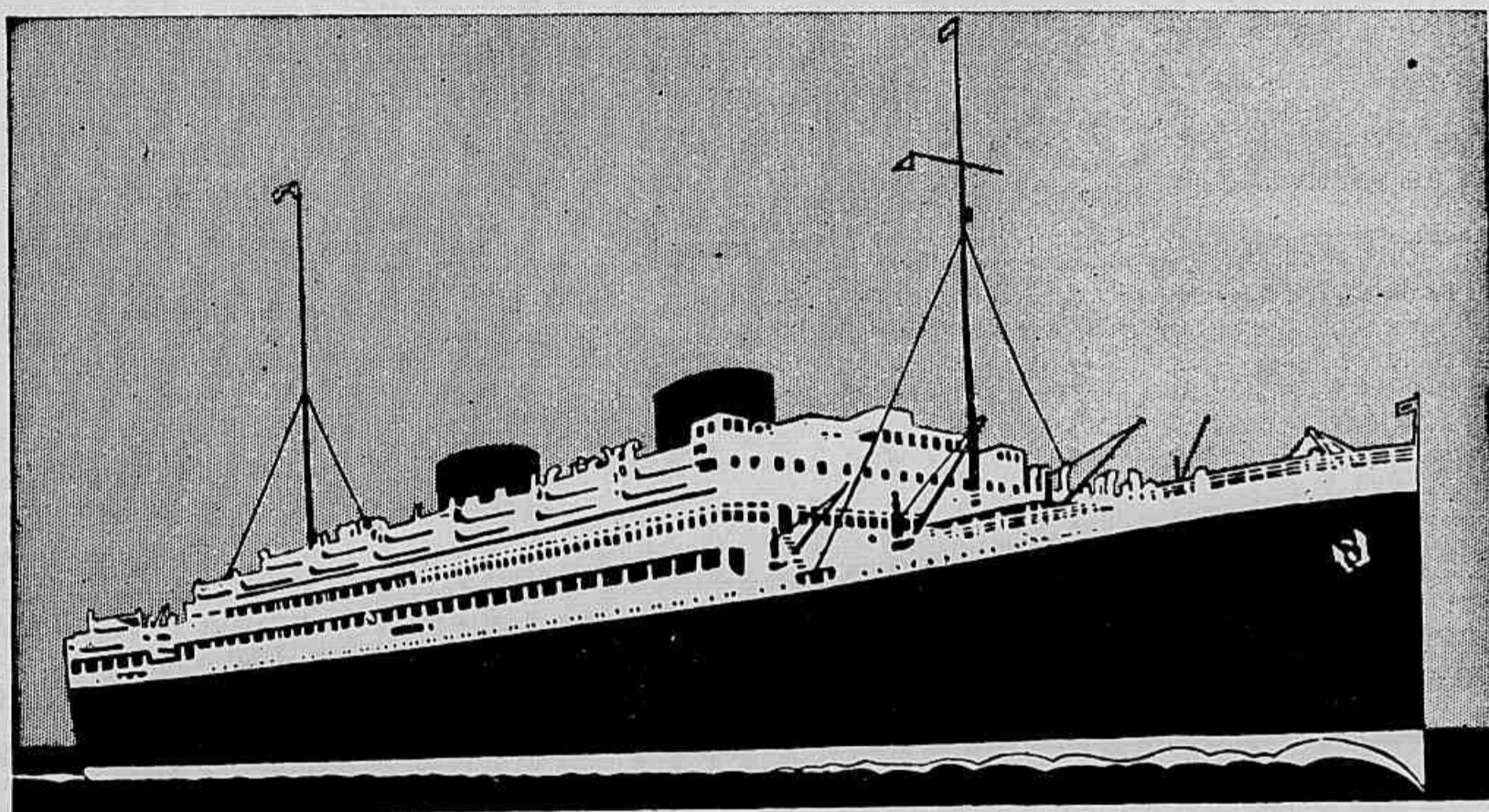
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING,  
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, MAY 8, 1930

N. 19

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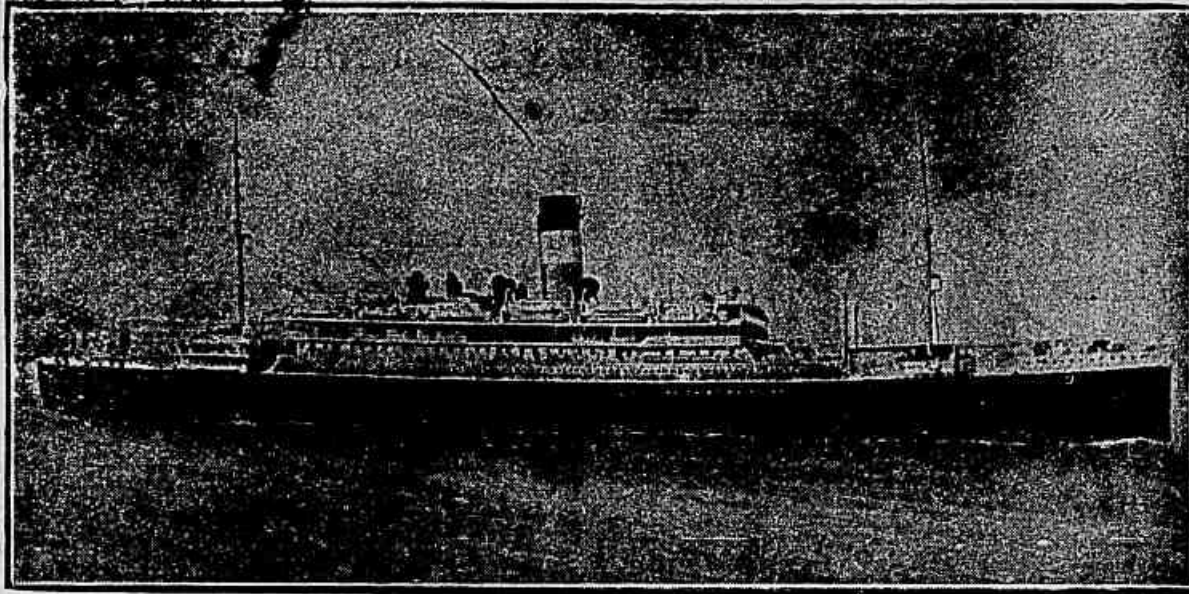
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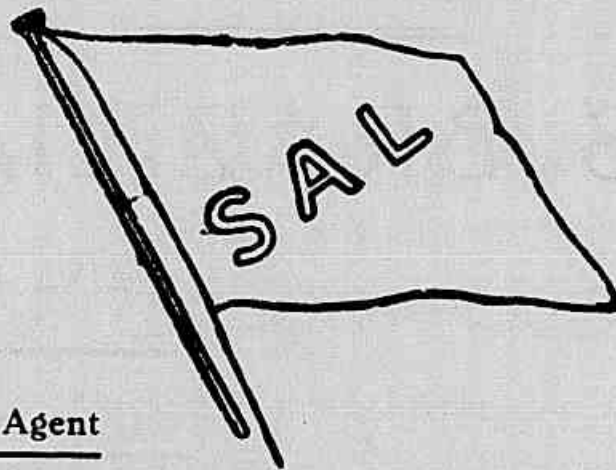
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VOL. 21

THURSDAY, MAY 8, 1930

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# BANK OF BRAZIL

## RIO DE JANEIRO

### ANNUAL REPORT FOR 1929, PRESENTED BY THE PRESIDENT, MR. GUILHERME DA SILVEIRA, TO THE SHAREHOLDERS AT THE ORDINARY GENERAL MEETING HELD ON APRIL 28TH, 1930.

«The year 1929, was a very difficult one for Brazil, but the situation created by the monetary reform of December 16th, 1926 permitted its economic energies to react resolutely and overcome all obstacles.

In virtue of the economic solidarity, progressively more intimate each day between highly civilized nations, a localized crisis in one country perforce reflects on the rest, occasioning serious disturbances to the normal human activity, however may it be modelled.

The disorganization provoked by the Great War assailed all countries and the present world crisis is still the consequence of that catastrophe.

The development of speculation in the New York Stock Exchange, since 1928, attracted gold of all nations to the United States to a vast extent, which was the primary cause of the crisis registered in 1929, in consequence of which the Bank of England rate was progressively raised to 6 1/2 per cent. in October last, followed by an advance in all rates in New York, which reached record high levels.

The sound policy of the Federal Reserve Board precipitated the downfall of speculation in the New York Stock Exchange.

This crisis reflected upon Brazil to the extent of making it difficult for her to place loans for some States and the Institute of Coffee of São Paulo in the London and New York markets, in consequence of which the latent crisis in prices of coffee could no longer be retarded, resulting in the violent drop in quotations in October last and a grave disturbance in the economy of the country in general, and of the State of São Paulo in particular, in which last, and in the Santos market, a state of panic was experienced.

The Bank of Brazil, in obedience to the command of the President of the Republic, afforded prompt aid to all legitimate demands for credit throughout the country. At the time when no one would lend money at Santos, the Bank commenced to furnish freely any credit against guarantee of coffee way-bills on the basis of 40\$000 per bag.

In São Paulo alone, from October 1929 to March 1930, the Bank of Brazil granted loans to the extent of 158.000.000 milreís on the above named basis.

The attitude of the Bank of Brazil in this respect re-established confidence rapidly in the Santos market, which stimulated other banks of the State of São Paulo to operate freely with their solid resources.

The prudent manner in which the São Paulo banks interposed during the grave October crisis should be extolled.

In this emergency, the Bank of Brazil did not only intervene with its material aid, but supported all the commercial centers of the country with its moral prestige, with the object of harmonizing many difficult situations, having always encountered a high degree of goodwill on the part of all banks, national and foreign alike.

Towards the close of October, the President of the Bank of Brazil, by determination of the President of the Republic, visited São Paulo, where he remained five days

to study closely the situation, from whence he went to Santos in company with the Secretary of Finance of the State.

When in São Paulo, the President of the Bank of Brazil reiterated the affirmation to the effect that the Institute would continue to furnish, within its own possibilities, all the aid to the economy of the State, and assured the banks unlimited re-discounts, declaring further that in the event of a run, the whole of the cash reserves of the Head Office would be transported to that city, by order of the President of the Republic. In November a marked improvement in the situation was registered, and by December the Santos market had recovered its normal state in connection with its great volume of coffee operations.

During the Santos coffee crisis, only two failures and ten compositions were registered, a fact which clearly demonstrates the reliability and resistance of this trade.

The following table shows the marked changes in the quantity of coffee exported from Santos and other Brazilian ports:

EXPORTS FROM (In bags)

SANTOS				OTHER PORTS			
1928/1929		1929/1930		1928/1929		1929/1930	
Oct.	805.912	Oct.	797.424	Oct.	535.883	Oct.	555.856
Nov.	623.831	Nov.	601.645	Nov.	383.944	Nov.	541.510
Dec.	835.578	Dez.	780.294	Dec.	346.108	Dez.	427.020
Jan.	967.668	Jan.	1103.975	Jan.	317.825	Jan.	430.157
Feb.	799.318	Feb.	950.649	Feb.	403.031	Feb.	483.180
To.		2.932.307		To.		1.986.791	
To.		4.433.987		To.		2.437.723	
In 1929/30 + 501.680 bags.				In 1929/30 + 450.932 bags.			

Total: + 952.612 bags.

Exports from the port of Santos during October 1929 to February 1930 show an increase of 501.680 bags, as compared with the same period in 1928/1929.

The increase in exports from other ports during the same period amounted to 450.932 bags.

During the first two months of 1930, exports from the port of Santos alone amounted to 2.054.624 bags, averaging, consequently, 1.027.312 bags per month.

During the same period in 1929, exports from the same port amounted to 1.666.986 bags, or an average of 833.493 bags.

The above statistics show the exuberant manner in which the fall in prices favoured the export of our coffee, which issue represents an auspicious factor for the future of the economic situation of the country.

The accessibility of prices cannot but contribute for an increase in consumption in the foreign markets.

The decline in the prices of coffee could not do otherwise than reflect on the economy of the country, and to a greater extent on that of São Paulo, but, however, the consequences of the great crisis were faced and overcome by the prompt and indubitable reaction of its great economic energies. It can be affirmed with safety that the crisis in São Paulo is greatly diminished.

The Bank of Brazil was able to perform the functions of a genuine central bank, satisfying promptly all solicitations for legitimate credit from the north to the south of the country, without however being invested with the faculty of issue, which constitutes the essential attribute of all central banks.

The Bank of Brazil interposed with the object of dominating speculation and by means of its credit policy endeavoured to reduce the intensity and the effects of the crisis: it manipulated the re-discount and discount rates to check speculative activities; strived to favour all industries, contributing to a certain extent towards the accessibility of prices; it did not fail to give due regard to all just solicitations for credit, contributing consequently towards the normal development of commerce, industry, trade and agriculture.

How did the Bank of Brazil fulfil so successfully the functions of a Central Bank?

It was the stabilisation of the currency that permitted the Bank of Brazil to be prepared to satisfy all the necessities of Brazilian economy during the 1929 crisis.

President Washington Luis' monetary reform, establishing the ablation and stability of the currency, permitted the following results:

— The payment of a floating debt of nearly one thousand million milreis, without the issue of inconvertible paper-money or of bonds of the public debt, or increase in taxes:

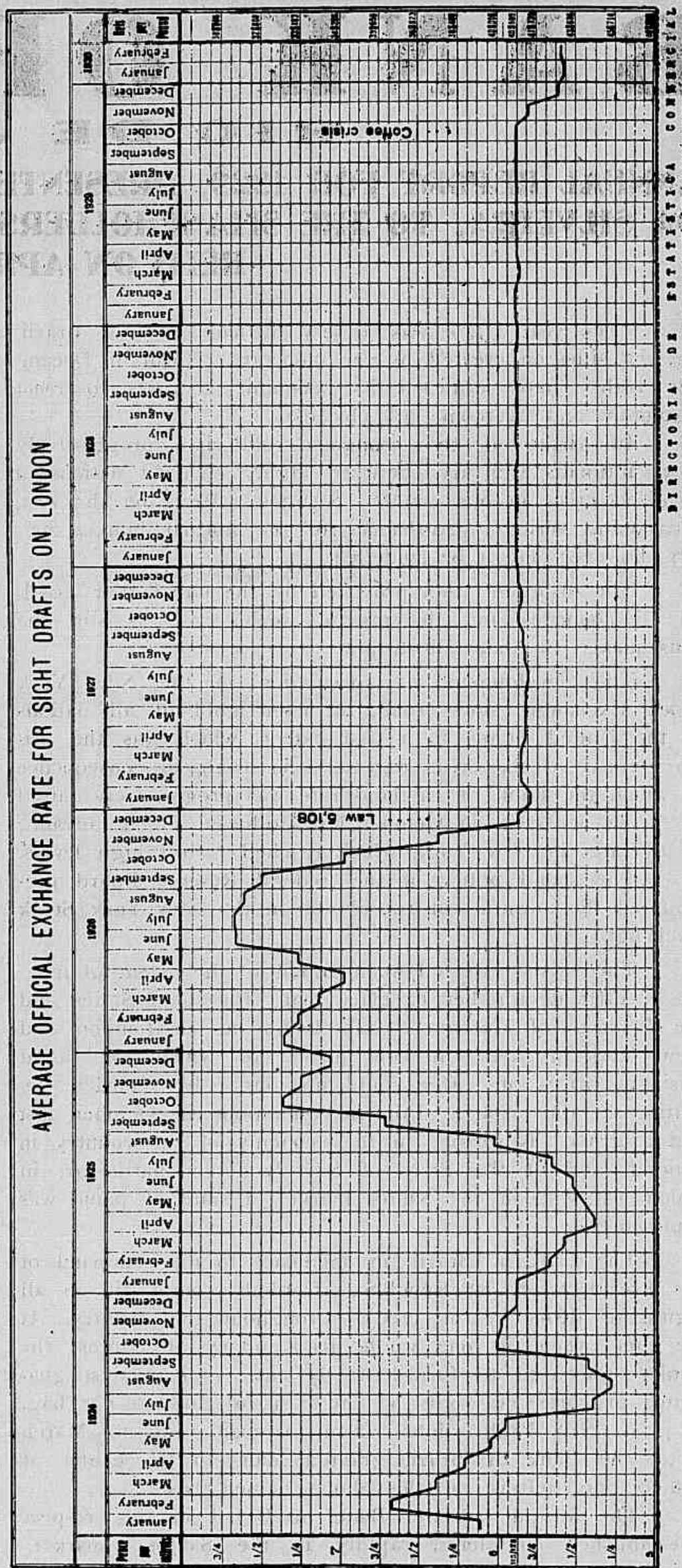
- Budget equilibrium and favourable balances;
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- The resumption of the payment in specie of the sinking fund services, suspended in virtue of the Funding Loan;
- Economic and social order;
- Credit balances abroad;
- Considerable credit balances with the Bank of Brazil.

The creditor position of the National Treasury in relation to the Bank of Brazil was the principal element leading to the success of its functions in 1929. In virtue of this position, the Government had no need to raise money in the market to meet its obligations. Up to December 1926, the National Treasury was continually a large debtor to the Bank of Brazil; from that year onward, after the accomplishment of the monetary law, which afforded it budget surpluses, the situation commenced to improve and the Government became the tenant of credit balances in all its accounts with the Bank, not having utilized even the advances in current account in anticipation of revenue, which in the assets side of our balance sheets, appears as a blank since June 1929.

The stability of the value of our currency played a preponderating part in the rapid disappearance of the crisis, and moreover avoided the serious and deplorable losses registered during all the previous coffee crisis in our country.

During the most acute period of the crisis, i.e. in October, exchange was maintained at the stabilization level, evidencing practically the efficiency of the monetary law of 1926.

The depression of the exchange rate was only manifested in November, when the situation was less afflicting. (See attached diagram).



The essential object of the policy of stabilization of a currency is not to impose a rigid exchange rate. Stabilization should principally avoid the sharp fluctuation in exchange rates, especially in the case of an accentuated depreciation of the currency. Rates cannot be rigidly fixed, neither arbitrarily corrected: the oscillations between the «gold points» are regarded as normal.

Stabilization eliminates the influence of political factors and avoids the dangers of panics.

During the second half of 1929, the events registered in consequence of the economic collapse, resultant upon the unexpected fall in the high prices of coffee, did not

DIRECTORIA DE ESTATISTICA COMERCIAL



succeed, in spite of the manipulations in that direction, to reflect strongly on the value of the Brazilian currency, notwithstanding the world tendency towards crisis of depreciation of exchanges of all currencies.

We may say that the stabilization in Brazil was subjected to a severe test, from which it emerged victoriously.

The first step in monetary reform is completed, and it is possible to reasonably affirm that the conversion of the currency can be effected with security, within a certain period after the creation of the Central Bank.

The Stabilization Office fulfilled its functions during the period that the supply of cover or export bills in the market was irregular. During the second half of 1929, a marked movement in exports of gold from countries enjoying great economic progress was registered.

After the War, the variations in the purchasing power of gold have been frequent, and abnormal fluctuations have been as much in evidence in the direction of depreciation as in that of appreciation.

Noted European and American economists have all converged their attention to the problem of stabilization of the value of gold, for which sundry measures have been prescribed.

According to Pandèle, the total world's volume of gold has to be divided in characteristically unequalled parts, and the movement of this gold between different countries is the only means capable of affording them a fragile and unstable equilibrium between their dissimilar economics.

At the present moment, the world's economic prospects are favourable.

The London and New York discount rates have dropped to record levels since the War.

The situation in Brazil tends towards greater industrial, commercial and agricultural activities. The crisis in the textile industry appears to have touched bottom, and several mills, which were paralysed during some months, are paving the way to renewed activities. The dry-goods trade is showing more interest for certain types of cloths, which up to now were not in demand, and the provinces are evincing a pronounced buying interest.

During 1929, exports of raw cotton showed a marked increase, as compared with the previous year, the total for that year amounting to 48,728 tons, valued at £23,783,000, as against only 10,000 tons valued at £893,000 in 1928.

Exports of coffee in 1929 amounted to £67,306,847, as compared with £69,701,259 in 1928, showing, consequently, a shrinkage of £2,394,412, which last was more than covered by the increase of £2,890,000 in exports of cotton.

The quality of the fibre of Brazilian cotton has been greatly improved, which is now well quoted in foreign markets. Exports of meat show likewise increase, amounting to £2,957,000 in 1929. The value of exports of rubber in that year totalled £1,501,000. The cultivation of oranges is being developed to a marked extent, exports of this staple showing likewise an appreciable increase. Sugar had to endure the consequences of the world's super-production, which

caused a marked shrinkage in prices, but our sugar industry is experiencing, however, the benefits of a wise transformation, thus improving the milling methods of this product, which will contribute towards the reduction of the cost of its production. The Bank of Brazil has afforded all the possible aid to this important national industry. The cereal crops were abundant.

The balance of trade in 1929 amounted to £8,178,000 in favour of exports, showing an increase, as compared with 1928 of £1,421,000. The total value of exports in 1929 amounted to £94,831,000 and that of imports to . . . £86,653,000.

The agricultural industry of São Paulo should feel tranquillized with regard to the solidity of the coffee trade.

The marked increase in the export of our principal product should infuse confidence into all Brazilians.

All the national production is supported by the stability of the currency, and its exportable portion will perforce increase, in virtue of new capital which labour and economy will create.

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Early in September the Bank of Brazil was honoured with the visit of Lord D'Abernon, the Chief of the British Economic Mission. His Excellency, with his indisputable authority, manifested a very favourable opinion on the results of stabilization of the currency in Brazil, and great confidence in the future of this country's economy. The following extracts culled from Lord d'Abernon's report evince the preciseness of his opinion:

«A great deal has already been achieved in the improvement of the position of Brazilian finance. Under the skilful guidance of Dr. Washington Luis, the Government deserve the highest credit for the success of their efforts to give the currency an assured position. They deserve credit even more in that during the period of their endeavours the country has seen what was once one of its principal products, namely rubber, fall to an unprecedentedly low level. While an element of uncertainty undoubtedly exists regarding the Brazilian position, the energy of development in some directions has been extraordinary. The growth of the city of São Paulo is without doubt one of the most remarkable events in the economic history of the last twenty years. The rapidity of its rise, the high public spirit of its citizens, the confidence in the future which animates them — even in times of crisis — render it worthy to rank with the most progressive cities of the United States. No less remarkable is the aesthetic spirit which is manifest in some of its recent extensions. Other cities and other states may soon emulate São Paulo, if their potential resources are developed with equal vigor and ability. The possibilities are almost unbounded — and Great Britain may play an important part in their realisation, both as capitalist and customer. This indeed is what the visitor to Brazil cannot fail to perceive — the enormous possibilities of the future. It is a new country, with enormous natural resources, dependent, like all countries in the first stages of growth, on foreign capital and labour, inhabited by a race of artistic capacity and one distinguished among the nations of the world by a supreme lack of prejudice. All races, all

creeds are welcome; all have an equal chance, provided they conform to the lenient laws of the Republic. Elsewhere in the world there are so many restrictions on immigration that we ask: «What will be the result of the exceptional tolerance shown in Brazil? Certainly an increase of wealth and of population; possibly the proof that our prejudices and vetoes are excessive and otiose. This is an experiment of great interest. It is a country and a people, in short, whose future holds the possibility of greatness. The total exports from Brazil in ten years' time of cotton, meat and fruit, as well as of other commodities, are likely to show a considerable increase. We have spoken already of the potential demand in Lancashire for Brazilian cotton. The meat export trade may increase to several times its present value within a short period, and a large trade with this country in oranges and other fruits may soon be built up. The fact is that Brazil may expect to find in the open British market by far the most important outlet for many of the products which she is endeavouring to export in greater quantities. The future holds great opportunities. Brazil's need for foreign capital is pressing, and the country which supplies the capital will get the contracts. Naturally the investor will look for a sound and continuous financial policy on the part of the Government. On this point it may be said that although some states and municipalities have over-borrowed and some are still in default, the assets of the nation are so vast that its present liabilities should prove no undue burden.»

\*  
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The net profit of the Bank for 1929 amounted to Rs. 71.105:009\$312, of which Rs. 32.838:408\$027 for the first half of the year and 38.266:801\$285 for the second half, the agencies contributing towards the above as follows:—

First half year	Rs. 5.893:413\$758
Second half year	Rs. 7.918:283\$260

The reserve fund was raised to Rs. 157.965:587\$356, which compares with Rs. 150.855:086\$426 on 31st December 1928.

The paper money redemption fund amounted on 31st December 1928 to Rs. 116.866:130\$720, being increased by the close of 1929 to Rs. 123.354:334\$568.

The sum of Rs. 7.005:161\$881 was placed to a special loss contingency account covering 1929, and . . . . . Rs. 21.000:000\$000 to old accounts in suspense.

Bills discounted on 31st December, 1929, as per balance sheet, amounted to Rs. 809.922:743\$034, as compared with Rs. 754.234:274\$546 on same date in 1928.

Loans in current account on 31st December, 1929 amounted to Rs. 585.447:972\$058, as against . . . . . Rs. 384.644:724\$040 on same date in 1928.

Cash in hand by the close of 1929 was . . . . . Rs. 689.896:298\$877, as compared with Rs. 505.265:521\$778 on 31st December, 1928.

A dividend of Rs. 20\$000 per share was distributed during both the first and second halves of the past year.

\*  
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Several changes were effected to the Board of Directors in 1929.

In virtue of the resignation of Mr. Correa e Castro, the Director of the Exchange Department of the Bank, Mr. José da Silva Gordo, was appointed to fill the vacancy, who simultaneously exercised, during two different occasions, the acting Presidency of the Bank, i.e. during the time in which President Henrique C. Leão Teixeira was granted leave of absence and later on the resignation of this gentleman, from 17th June to 11th September, on which last date the actual President and the Director of the Exchange Department of the Bank, Mr. Benedicto Manhães Barreto, were appointed.

An extraordinary general meeting was held on 19th August, 1929, to discuss the resignations tendered by two Directors, Messrs. Carvalho Britto and Mario Brant; the shareholders agreed to that of the last named, but did not accept that of the former, resolving at the same time not to fill the vacancy of Mr. Brant.

The Auditors' Board fulfilled diligently their functions, affording consequently efficient services to this Presidency.

The President desired to call the attention of the shareholders to the faithful services rendered by the staff, who co-operated efficiently towards the remarkable development of our great institution. They were all untiring in the fulfilment of their duties.»

*Manoel Guilherme da Silveira Filho.*

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#### REPORT OF THE AUDITORS' BOARD

Gentlemen,

In the discharge of their duties, the Auditors' Board of the Bank of Brazil, in accordance with the law of Joint Stock Companies, submit to you their report on the operations of the Bank effected during the year 1929.

The Auditors' Board desires to draw your special attention to the Bank of Brazil's attitude, succeeding, in accord with the Federal Government, to support with large resources not only the coffee market during the serious crisis in October last, but the whole of the national economy, contributing thus towards the re-establishment of commercial activity and confidence.

The Council is imbued with confidence in the immense possibilities of the country, in view of the fact that the exportable production, with the aid of stability of the currency, will always tend to increase, affording, consequently, greater favourable balances of trade.

The Fiscal Council held their meetings regularly, in accordance with the Statutes of the Bank, having verified the cash, securities, etc., in deposit; examined the books and certain other accounts, and in their opinion such books, accounts, etc., are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs. They propose, consequently, the approval of the accounts and resolutions of the Directors in respect of 1929.

April, 15th, 1930,

(Signed):— Raymundo Gabriel Vianna, Manoel Francisco de Britto, Antonio Manoel Bueno de Andrade, José Mendes de Oliveira Castro, João Pedreiro do Couto Ferraz Junior

# BANK OF BRASIL

## Balance Sheet for 29th June, 1929

### Head Office and Branches

Assets :	Liabilities :
National Treasury on account anticipation of revenue . . . . . \$	Capital . . . . . 100.000.000\$000
Bills discounted . . . . . 784.236.851\$994	Reserve fund . . . . . 154.138.927\$228
Loans in account current 432.437.045\$393	Fund for redeeming paper currency . . . . . 391.252.963\$064
Bills receivable . . . . . 41.138.586\$008	Less: Total delivered to the Caixa de Amortização to be burnt . . . . . 271.828.980\$000
Collections on account of third parties:	Emmission in circulation . . . . . 592.000.000\$000
Foreign . . . . . 24.180.104\$960	Deposits:
Brazilian . . . . . 386.498.375\$797	Current account with interest . . . . . 599.243.414\$688
Collateral in liquidation . . . . . 3.081.327\$895	Limited a/c . . . . . 136.135.126\$807
Securities pledged . . . . . 638.408.538\$123	Current accounts without interest . . . . . 401.439.596\$142
Securities deposited . . . . . 476.895.151\$292	Term deposits . . . . . 435.741.869\$101
Ditto, of employees Beneficiary Fund . . . . . 3.178.800\$000	Account of cheque compensation (Clearing House) 31.021.339\$085
Branches and Agencies in the Interior . . . . . 455.775.693\$491	Securities in Guarantee and on Deposits 1.115.303.689\$415
Correspondents abroad . . . . . 239.032.498\$500	Securities dep. by Employees Beneficiary Fund 3.178.800\$000
Correspondents Brazil . . . . . 7.739.989\$432	Agencies and branches . . . . . 426.156.781\$725
Securities belonging to the Bank . . . . . 71.218.214\$237	Foreign Correspondents . . . . . 121.094.484\$900
Buildings . . . . . 17.976.714\$910	Correspondents in Brazil . . . . . 3.474.570\$953
Furniture and Fittings . . . . . 74\$000	Bills deposited for collection . . . . . 898.752.457\$144
Collections in the Brazilian States . . . . . 488.073.976\$387	Bonus and Dividends:
Sundry accounts . . . . . 12.835.338\$165	Carried forward . . . . . 1.312.863\$870
Gold Deposits in Caixa de Amortização £ 10.000.025-11-0 a 8 d. . . . . 300.000.766\$510	47th Dividend . . . . . 10.000.000\$000
Gold bonds deposited abroad:	Sundry accounts . . . . . 92.776.922\$263
£ 2.595.030-0-0d. nominal value. at last quotation £ 1,757,863-6-8 a 8 d. . . . . 52.735.900\$000	
Cash in hand . . . . . 805.731.679\$391	
5.241.195.626\$385	5.241.195.626\$385

Rio de Janeiro, 11th June, 1929.

José da Silva Gordo, Acting President

(Signed) Ayres de Miranda Montenegro, Accountant.

## Profit and Loss Account

### 29th June, 1929

Debit:	Credit.
Directors salaries and percentage, Fiscal Council Fees, Staff's salaries, bonuses and percentage, upkeep, alteration and rent on buildings, stationery and other General Expenses . . . . . 10.423.946\$375	Profits of Head Office on its exchange, commission, interest and discount transactions, excluding profits of following semester . . . . . 31.492.209\$544
Donation to Employees Pension Fund . . . . . 100.000\$000	Nett profit returned by Agencies and Branches . . . . . 5.896.413\$758
Employees beneficiary fund . . . . . 328.384\$080	
Reserve for possible bad debts on semester's business . . . . . 4.973.525\$873	
Reserve for possible bad debts on previous semesters . . . . . 7.000.000\$000	
47th Dividend of 20% on 500.000 fully paid up shares . . . . . 10.000.000\$000	
Carried to Reserve Fund . . . . . 3.283.840\$802	
Carried to Fund for Redeeming paper currency . . . . . 1.278.926\$172	
37.388.623\$302	37.388.623\$302

Rio de Janeiro, 11th July, 1928.

(Signed) Ayres de Miranda Montenegro, Accountant.

# BANK OF BRASIL

## Balance Sheet for 31st December, 1929

### Head Office and Branches

Assets.	Liabilities.
National Treasury on account of anticipation of revenue . . . . . \$	Capital . . . . . 100.000.000\$000
Bills discounted . . . . . 809.922:743\$034	Reserve fund . . . . . 157.965:587\$356
Loans in account current . . . . . 585.547:972\$048	Fund for redeeming paper currency . . . . . 395.183:314\$568
Bills receivable . . . . . 44.856:743\$200	Less total delivered to Caixa de Amortisação to be burnt . . . . . 271.828:980\$000
Collection on account of third parties:—	Emission in circulation . . . . . 592.000:000\$000
Foreign . . . . . 33.634:115\$440	Deposits:—
Brazilian . . . . . 373.920:212\$817	Current a/c with interest . . . . . 590.344:648\$354
Collateral in liquidation . . . . . 4.697:471\$063	Limited accounts . . . . . 127.239:311\$091
Securities pledged . . . . . 875.717:897\$032	Current a/cs. without interest . . . . . 401.768:807\$027
Securities deposited . . . . . 605.056:886\$230	Term deposits . . . . . 505.339:648\$080
Branches and agencies in interior . . . . . 453.579:029\$206	Account for compensation of cheques (Clearing House) . . . . . 54.801:243\$698
Correspondents abroad . . . . . 305.425:380\$550	Securities in gua antee and deposited . . . . . 1.480.774:783\$262
Correspondents in Brazil . . . . . 7.809:381\$330	Agencies and branches . . . . . 418.239:139\$466
Securities owned by Bank . . . . . 56.746:130\$237	Foreign correspondents . . . . . 163.553:391\$740
Buildings . . . . . 19.853:264\$216	Correspondents in Brazil . . . . . 3.097:151\$461
Furniture and fittings . . . . . 467:001\$000	Bills deposited for collection . . . . . 868.057:135\$576
Collections in the Brazilian States . . . . . 460.502:807\$319	Bonus and Dividends:—
Sundry accounts . . . . . 144.770:902\$250	Carried forward . . . . . 1.279:156\$370
Gold deposited in Caixa de Amortisação £10.000,025-11-0-at 8d. . . . . 300.000:766\$510	47th Dividend . . . . . 10.000:000\$000
Gold bonds deposited abroad of nominal value of £2,595,030-0-0d last quotation £1,757,863-6-8 at 8d. . . . . 52.735:900\$000	Sundry accounts . . . . . 227.226:564\$320
Cash in hand . . . . . 689.896:298\$877	
5.825.040:902\$369	5.825.040:902\$369

Rio de Janeiro, 9th January 1930.  
*Guilherme da Siveira*, President;

(Signed) *Ayres Pinto de Miranda Montenegro*, Accountant.

## Profit and Loss Account

### 31st December, 1929

Debit	Credit
Directors fees and percentages, Fiscal Council's fees; staff's salaries, bonus and percentages, rents, office material, and other general expenses . . . . . 11.004:155:164	Profit of Head Office in its exchange commission, interest and discount transactions, excluding profits of following semester. . . . . 35.392:009\$804
Donation to Employees Pension Fund . . . . . 100:000\$000	Nett profit returned by Agencies and Branches . . . . . 7.918:383\$260
Employees Beneficiary Fund . . . . . 382:666\$012	
Reserve for possible bad debt on semester's business . . . . . 2.031:636\$008	
Reserve for possible bad debts on previous semesters . . . . . 14.000:000\$000	
47th dividend on of 20% on 500.000 fully paid up shares . . . . . 10.000:000\$000	
Carried to reserve fund . . . . . 3.826:660\$128	
Carried to fund for Redeeming paper money . . . . . 1.965:175\$752	
43.310:293\$064	43.310:293\$064

Rio de Janeiro, 9th January, 1930 — (Signed) *Ayres de Miranda Montenegro*, Accountant.

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# 1929 - A Retrospect.

## PART VI

### THE FOREIGN TRADE OF BRAZIL

Imports by origin and destination — C. I. F. value in contos

Currency and £ Sterling

— Twelve Months — January to December —

Country of Origin:—	In contos of reis			In £, 1,000 sterling		
	1927	1928	1929	1927	1928	1929
United States	939.072	981.710	1.063.100	22.843	24.090	26.114
United Kingdom	694.606	795.478	677.757	16.899	19.519	16.644
Germany	348.018	460.665	447.534	8.468	11.304	10.994
Argentina	389.546	426.357	385.675	9.480	10.461	9.474
France	207.040	234.552	187.363	5.036	5.756	4.602
Belgium	134.048	145.599	157.507	3.260	3.573	3.869
Italy	113.199	137.215	114.083	2.754	3.367	2.802
Holland	57.354	69.335	62.820	1.396	1,701	1,543
Portugal	61.116	75.717	54.670	1.487	1.858	1.343
Newfoundland	25.593	31.553	36.825	623	774	905
Switzerland	38.172	38.671	32.877	929	949	807
Sweden	27.651	29.394	38.267	672	721	940
Uruguay	30.582	40.601	28.228	744	996	693
Peru'	16.532	21.582	27.972	403	529	687
British India	32.202	19.988	30.562	784	491	751
Mexico	41.763	34.244	32.053	1.016	841	788
Norway	22.687	30.826	25.414	552	757	624
Spain	29.467	35.742	30.278	718	877	744
Canadá	4.161	12.497	12.807	101	307	314
Denmark	12.010	14.430	14.280	292	354	351
Finland	6.053	13.845	12.442	147	340	306
Venezuela	10.763	13.287	18.910	262	326	464
Japan	4.888	8.153	7.634	119	200	187
Tcheco-Slovakia	1.434	1.789	3.070	35	44	75
Austria	2.808	3.987	2.577	68	98	63
Dantzig. Port. of	4.756	2.423	5.546	116	59	136
China	4.072	4.206	2.979	99	103	73
Sundry	13.570	11.144	14.508	331	274	360
<b>Total</b>	<b>3.273.163</b>	<b>3.694.990</b>	<b>3.527.738</b>	<b>79.634</b>	<b>90.669</b>	<b>86.653</b>
<i>Recapitulatinn:—</i>						
Europa	1.761.515	2.090.795	1.868.055	42.857	51.305	45.884
North and Central America	1.011.094	1.061.977	1.146.047	24.595	26.060	28.152
South America	450.413	504.813	464.237	10.961	12.386	11.404
Asia	46.203	35.485	46.465	1.125	871	1.141
Africa	3.541	1.272	2.307	86	31	57
Australia	397	648	627	10	16	15
<b>Total</b>	<b>3.273.163</b>	<b>3.694.990</b>	<b>3.527.738</b>	<b>79.634</b>	<b>90.669</b>	<b>86.653</b>

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## IMPORTS BY DESTINATION

(Customs Districts)

F. O. - B. Value in contos Currency and £ sterling

— Twelve months — January to December —

Customers Districts or Sea-Board St. tes:—	— In contos of reis —			— In £. 1,000 sterling —		
	1927	1928	1929	1927	1928	1929
Amazonas	19.385	14.214	13.417	472	349	330
Pará	45.553	50.723	45.822	1.108	1.245	1.126
Maranhão	11.323	11.624	12.421	275	285	303
Piauí	2.888	4.417	4.106	70	108	101
Ceará	22.092	25.149	28.860	538	617	709
Rio Grande do Norte	7.220	9.856	11.370	176	242	279
Parahyba	14.216	17.011	23.586	346	417	579
Pernambuco	153.238	168.129	208.934	3,728	4,126	5,133
Alagoas	20.183	22.533	24.309	491	553	597
Sergipe	8.718	6.779	7.288	212	166	179
Bahia	103.604	117.018	103.157	2,520	2,871	2,534
Espírito Santo	12.397	12.345	9.697	302	303	238
Federal Capital	1.305.620	1,475.660	1,294.013	31,764	36,210	31,784
S. Paulo (Santos)	1.282.208	1,479.389	1,407.491	31,196	36,302	34,572
Paraná	24.035	22.476	34.511	585	552	848
Santa Catharina	28.664	27.572	28.191	697	677	692
Rio Grande do Sul	205.748	223.922	263.164	5,006	5,495	6,465
Matto Grosso	6.071	6.173	7.401	148	151	182
Total	3,273,163	3,694,990	3,527,738	79,634	90,669	86,653

## DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. Value in Contos Currency and £. 1,000 sterling

— Twelve months — January to December —

Producing Zones:—	— In contos of reis —			— In £. 1,000 sterling —		
	1927	1928	1929	1927	1928	1929
1 — Coffee, Meat, Mining:—						
Espírito Santo, Rio de Janeiro, S. Paulo (Santos)	2,600,225	2,967,394	2,711,201	63,262	72,815	66,594
2 — Cattle and Cereals:—						
Paraná, Sta. Catharina, Rio Gde. Sul, Matto Grosso						
Gde. do Sul, Matto Grosso	264,518	280,143	333,267	6,436	6,875	8,187
3 — Sugar, Cotton, Cocoa and Tabacco:—						
Rio Gde. do Norte, Parahyba, Pernambuco, Alagoas, Sergi- pe, and Bahia	307,179	341,326	378,644	7,473	8,375	9,301
4 — Rubber and Nuts:—						
Amazonas, Pará, Maranhão and Ceará	101,241	106,127	104,626	2,463	2,604	2,571
Total	3,273,163	3,694,990	3,527,738	79,634	90,669	86,653

# THE BRITISH EXPORT GAZETTE.

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## THE OUTLOOK

### THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, 7th May 1930

	Bk Brazil Pence	Other Bks Pence	Rio-N.Y. Dol.	N.Y.-London Dol. to £.
April 30th, 1930	5 59/64	5 7/8	8\$380	\$ 4.86 1/4
May 7th, 1930	5 59/64	5 57/64	8\$390	\$ 4.85 7/8
Rise or fall	—	+ 1/64	+0\$010	—0.00 3/8

The exchange market ruled steady, but very quiet throughout the week ending this afternoon, closing with the Bank of Brazil's rate unchanged and an advance in foreign banks of 1/64d.

Stabilisation is again firmly established, in spite of the lack of bills during the week, which reflected on the market, resulting in the actual dullness. Private bills were more in evidence to-day, but owing to paralysed coffee markets, in spite of the new loan, export bills are conspicuous by their absence. Nevertheless, once the coffee markets settle down to the new conditions established by the loan contract, a reaction should take place and the coffee markets become active again, particularly now that they are fully aware of the tribute to which they are subject in virtue of the loan.

### THE SAO PAULO LOAN

The São Paulo Government's project ruling the new tax on coffee established in the contract for the £20,000,000, will be published in our next issue.

## OVERSEAS TRADE OF BRAZIL DURING THE MONTH OF JANUARY

Deadweight in Tons of 1,000 kilos.

	Exports	Imports	Balance against exports
January, 1930	248.111	574.846	— 326.735
December, 1929	207.367	511.667	— 304.300
January, 1929	157.532	539.528	— 381.996
<i>Increase or Decrease:—</i>			
Jan. '30 on Dec. '29	+ 40.744	+ 63.179	+ 22.435
Jan. '30 on Jan. '29	+ 90.579	+ 35.318	— 55.261

Sterling Value in £ 1,000 (000's omitted)

	Exports F.O.B.	Imports C.I.F.	Bal. in favour of exports.
January, 1930	7.817	5.662	+ 2.155
December, 1929	6.950	6.774	+ 176
January, 1929	8.206	7.960	+ 246
<i>Increase or Decrease:—</i>			
Jan. '30 on Dec. '29	+ 867	— 1.112	+ 1.979
Jan. '30 on Jan. '29	+ 389	— 2.298	+ 1.909

The Official returns of the overseas trade of Brazil in January last leave much food for thought.

The above returns appear to be somewhat confounding, in view of a marked increase in volume of imports, in the face of an increase in sterling c.i.f. value. The explanation, however, is simple, in view of the fact that the increase in volume of imports is accounted for almost entirely by coal and fuel oil, i.e. bulky and cheap merchandise. On other hand, imports of other higher graded goods, such as textiles, motor vehicles, articles of luxury,



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etc., show decrease, which accounts for the considerable shrinkage in the c.i.f. value. The increase in both volume and value of exports in January, as compared with December last, is due to very large shipments of coffee, in virtue of improvement in the demand for the precious «rubeacea», following the fall in prices resultant upon the coffee crisis, which commenced in October last. The shrinkage in the value of exports in January last, as compared with January, 1928, in the face of an increase in volume, is likewise, due to the fall in prices of coffee.

The conclusion drawn from the above returns is that the coffee crisis and the consequent fall in prices has encouraged consuming markets to renew buying activities to such an extent as to counteract the effects of the slump and raise the favourable balance of trade to a level not registered since October, 1927, when it amounted to . . . £2,968,000, since when it has not exceeded £2,000,000, the largest in the item being £1,915,000 in September, 1929.

The old axiom: «Take care of the balance of trade and the rest will take care of itself» has never proved truer than at present and the fact that, in spite of coffee crisis and adverse balances of payments, the stabilisation of the currency has been virtually maintained, is the evidence of the beneficial effects of a favourable trade balance and Budget surpluses (See President of Republic's Message).

\*\*

The movement of gold specie in January last was confined to exports, which amounted to £2,265,000, imports being nil. This gold, however, was a transfer from this market to the New York bankers for the purpose of stabilising exchange by drawing upon gold reserves abroad. Under the circumstances, this movement does not, in practice, affect the balance in gold to any marked extent.

\*\*

### Discrimination of Exports by class, Month of January

	1929	1930	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I — Animals and their products	592	902	+ 310	52.4
II — Minerals, ditto	77	54	— 23	29.9
III — Vegetables, ditto	7,537	6,861	— 676	9.0
Total	8,206	7,817	— 389	4.7

Compared with the same period last year, f.o.b. value corresponding to the month of January last shows decrease in the aggregate of £389,000 or 4.7 per cent., accounted for by increase of £310,000 or 52.4 per cent. in class I, but shrinkage of £23,000 or 29.9 per cent. in class II and £676,000 or 9.0 per cent. in class III.

Class I accounted for 11.6 per cent. of total f.o.b. sterling value of exports in January last; class II for 0.7 per cent. and class III for 87.7 per cent.



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DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee			Other Exports		
	1000 bags.	Value £1000	F. O. B. value in %	Value	%	Total
Twelve months, January—December, 1929 and Jan., 1930						
January	1.204	6.302	76.4	1.950	23.6	8.252
February	1.186	6.156	78.2	1.713	21.8	7.869
March	1.074	5.512	72.2	2.142	28.0	7.654
April	1.086	5.669	72.2	2.177	27.8	7.846
May	980	5.069	70.2	2.150	29.8	7.219
June	1.025	5.180	71.7	1.972	28.3	7.152
July	1.286	6.416	73.9	2.259	26.1	8.675
August	1.276	6.423	71.9	2.510	28.1	8.933
Septemb.	1.263	6.151	71.9	2.399	28.1	8.550
October	1.366	6.027	72.3	2.304	27.7	8.331
Novemb.	1.337	4.558	61.6	2.840	38.4	7.398
Decemb.	1.198	3.844	55.3	3.108	44.7	6.952
12 months	14.281	67.307	71.0	27.524	29.0	94.831
Ditto, 1928	13.881	69.701	71.6	27.725	28.4	97.426
Jan. 1930	1.508	4.792	61.3	3.025	38.7	7.817

Compared with the previous month, exports of coffee during January last show increase in quantity of 310,000 bags or 25.9 per cent., and in f.o.b. sterling value of £948,000 or 24.7 per cent.; value of other exports shows decrease of £83,000 or 2.6 per cent. Compared with the same month last year, exports of coffee during January last show increase in quantity of 304,000 bags or 25.3 per cent., but shrinkage in sterling f.o.b. value of £1,510,000 or 23.9 per cent.; other exports show increase in value of £1,075,000 or 55.1 per cent.

\*\*

Average value per ton of total Imports and Exports.

	Month of January			
	Imports mil réis * £		Exports Mil réis * £	
1926	441\$	13.5	1:765\$	54.1
1927	508\$	11.6	2:014\$	48.6
1928	549\$	13.5	2:161\$	53.0
1929	629\$	14.7	2:122\$	52.4
1930	422\$	13.8	1:356\$	31.5

imports — 2.265 + 200 — 2.065

\* £ and decimals.

IMPORTS AND EXPORTS OF GOLD

During the Month of January, in £ 1,000

	1930	1929	Inc. or dec.
Imports	—	200	— 200
Exports	2.265	—	+ 2.265
Bal. in fav. or against			

THE PRESIDENT'S MESSAGE

The analysis of the Message will commence in our next issue.

RIO COAL DUTIES

In the British Parliament on 9th April last, Mr. A. M. Samuel asked if Brazil had been asked to reconsider the import duties and bunker duties upon coal at Rio de Janeiro amounting to a total of 10s. 10d. per ton as at present.

Mr. Henderson: Viscount D'Abernon discussed these duties with the President of Brazil in September last. His

Majesty's Representative in Rio de Janeiro subsequently again drew the attention of the President and the competent Brazilian authorities to the desirability of reconsidering the duties. I understand that the matter is receiving the attention of the Brazilian Government.

THE ARGENTINE EXCHANGE

The relapse of the Argentine peso, says «The Financial News» of 11th April, 1930, which began yesterday, after the rate had jumped to 45 1/2, continued to-day. In some quarters, the relapse is explained as a result of the disappointment of the market at the announcement of a six months' credit in the place of a long-term loan which was anticipated. This explanation is not altogether tenable, as the rise continued early yesterday after the arrival of the report of the conclusion of the credit. According to another theory, the relapse was due to the fact that well-informed quarters, aware of the fact that the Argentine authorities do not intend to re-open the conversion office in the near future, made use of the rise for liquidating their bull position.

It is understood that the credit bears interest at 5 per cent. per annum, plus a commission of half per cent. It carries an option for a renewal for another six months. There is little likelihood of a credit being raised in London, too, as a credit was granted in this market last year, and will not expire until this autumn. Negotiations for a long-term loan are believed to be in progress; pending the conclusion of that transaction, the Argentine authorities do not wish to re-open the conversion office. As no large loan is likely to be floated before the Reparations Loan, the conversion office is likely to remain closed for the next month or two at least.

THE DEVELOPMENT OF BRAZIL

Growth of Industrial Resources.

(From «The Financial Times», of 10th April, 1930)

«The vast amount of British capital invested in Brazil gives us a peculiar interest in the fortunes of that country and the violent fluctuations to which they have shown themselves to be liable. The crisis to which these have been due have been unpleasant in their effects, but have failed to stay the general forward movement of the country. One of these checks is now in process of being surmounted. It has hinged largely upon the country's principal product—coffee. During the last few years Nature has been in bountiful mood generally, and excellent crops of all kinds have accentuated the effect of increased acreages brought into cultivation under the influence of high prices. Resultant overproduction has wrought an abrupt change, and Brazil has grappled determinedly with the problem of accumulating coffee stocks. The official action has, in common with all schemes interfering with the free working of the law of supply and demand, introduced a measure of artificiality into the situation, which will require the most careful handling. It has, nevertheless, enabled confidence to be re-established to a very large extent, one measure of which is the recovery of the exchange from 5 3/8d at the beginning of the year to 5 25/32d, and a rapid rise in quotations of Brazilian securities.

The coffee control, like all such plans, has encountered a good deal of criticism, and the Government has shown itself aware of the undesirability of perpetuating it. At the end of last year it already had in mind the necessity for faci-

ilitating the gradual liquidation of the stocks which had been piled up in the interior of the country. This and other factors which have recently been operative seem likely eventually to give a sounder basis to the industry, which, naturally, in view of its present dominance of Brazilian economy, receives a good deal of attention in the latest report on the country issued by the Department of Overseas Trade. This compilation of Mr. Stanley G. Irving, the commercial secretary to the British Embassy, contains a great deal of information that should be studied by all interested in Brazilian trade. It takes a somewhat serious view of the position, but some five months have elapsed since it was written. In the interval a good deal of improvement in the outlook has occurred, and has been responsible in a great measure for the financial recovery to which reference has already been made.

Brazil shares with all the newer countries one big advantage in its scheme of expansion. Starting from the beginning in regard to so large a proportion of its industrial activities, it obtains immediately the full benefit of the vast advancement of science and technique which has no obsolete plant to scrap, in order to make way for the new, nor long-established traditions to cast off in order to adapt itself to modern conditions, while it can take every advantage of the experience of others. To this extent it has a start in the race with our own industrialists, and, again like others of the fast-growing younger nations, it is by no means content to be merely a primary producer, but hankers after its own industrial organisation. In fact, although it will be long before the country can «become self-supporting, already the bulk of the home demand for most articles, except engineering products, is supplied by national factories.» British capital is helping in their establishment, as in other directions, and Mr. Irving emphasises that this aspect deserves constant study on the part of British business men.

He goes on to remark that owing to the high duties the importation of some articles has become so difficult that the only way remaining by which Britain can get a share of the Brazilian market is by establishing local factories. In the paragraphs to which we have referred, he puts his finger upon some of the greatest difficulties with which British manufacturers are confronted at the present day. They are obstacles which cannot be entirely overcome by rationalisation at home or any other similar means, although such processes may make them less formidable, in so far as they put our goods on a more competitive basis. One of the forms which reorganisation may take involves the elimination of the middleman, towards whose eventual disappearance many indications point. The tendency is for a factory, or group of factories, to set up its own sales organisation, and this method is particularly favoured by the United States. No less than 90 per cent. of its exports to Brazil are thus handled, whereas in the case of Britain it is estimated that some 80 per cent. passes through the hands of merchants. While it is not conclusive, it is significant that the progress of the United States in this market has been far more rapid than our own. Indeed, the essential difference between United States traders and our own is summed up as one of method—the Americans co-operate more. This is of particular importance in a market where credit, in its implications both of monetary indulgence and of financial standing and prudence, is a matter of the utmost importance.

#### THE OUTLOOK FOR BRAZILIAN LOANS

Under the heading of «Notes for Investors» by Lex, and the above sub heading, «The Financial News» of 11th April, 1930, published the following:—

«The recovery in Brazilian stocks during the last few weeks is the more welcome as it is believed to have synchronised with a change for the better in the Brazilian outlook, and to involve something more solid than the «support» which has more than once been forthcoming from special sources. Most issues are still below the highest points of last year, but the improvement from the lowest of 1930 has been substantial.

#### BRAZILIAN LOANS

	Highest price. 1929	Lowest price. 1930	Present price	Yield. £ s. d.
4 <sup>0</sup> / <sub>100</sub> , 1889 . . . . .	63	45 <sup>3</sup> / <sub>4</sub>	*33 <sup>1</sup> / <sub>2</sub>	8 1 3
5 <sup>0</sup> / <sub>100</sub> , 1903 . . . . .	87 <sup>3</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>8</sub>	6 2 6
5 <sup>0</sup> / <sub>100</sub> , Funding Bonds, 1914 . . . . .	90	71 <sup>1</sup> / <sub>4</sub>	82	6 4 0
7 <sup>1</sup> / <sub>2</sub> % (Coffee Security) . . . . .	108 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	*102 <sup>1</sup> / <sub>2</sub>	7 5 0
6 <sup>1</sup> / <sub>2</sub> % Sterling, 1927 . . . . .	102 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>4</sub>	92	8 9 0
San Paulo Coffee Institute, 7 <sup>1</sup> / <sub>2</sub> % . . . . .	108 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>	95	8 1 0

\* Ex dividend.

Selling in earlier weeks was due to a variety of causes. The export balance of Brazil has fallen to about one-sixth of its dimensions in 1924, and while last year the country was unable to carry out its normal foreign borrowing programme, largely owing to the suspension of American bond market facilities.

Much the most important influence, however, has been the coffee position. Brazil produces over three-fourths of the world's coffee, and this single commodity accounts for

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nearly 70 per cent. of her exports. The system of «control» by the Coffee Institute of the State of São Paulo has been severely strained by three successive large crops and a fall of 50 per cent. in selling prices. At the same time, large coffee stocks have accumulated in the interior.

A possible crisis last year was avoided by the granting of a large credit by three well-known financial houses. This has now been renewed. It is understood that the 1930-31 coffee crop of São Paulo may be under 7 million bags, against an estimate of 18 million bags for the present crop. This may certainly be helpful, but the most urgent problem still remains. Effective means must be found of realising the present large accumulation of coffee without upsetting the market. The São Paulo Government, however, has openly avowed its abandonment of the principle of artificially maintaining a high price, and deliveries from Santos have lately shown a material increase.

Brazilian coffee production costs are possibly as much as 20 per cent. lower than those of most other countries, and once the legacy of restriction has been liquidated the broader problems of Brazil's financial future can be tackled. Potentially, Brazil is the wealthiest State of South America, but she is as yet only at the beginning of the task of developing her resources, though under Dr. Washington Luis, she successfully overhauled her Budgetary position four years ago. Exaggerated rumours have been current this week of negotiations for a large external loan. Such an operation would naturally encounter numerous difficulties, despite the influential nature of its sponsors. In any case, the investor will look for a guarantee that his capital will be put to economically productive uses and not used to support any further scheme of restriction.

#### BRAZIL

The International Banking Supplement of „The Financial Times”, London of 31st March, 1930, published the following comments in the South American section, on Brazil:—

„Political tranquillity has been maintained in Brazil for some years past, while financial equilibrium was achieved in the Federal Budget in the years 1927 and 1928. Satisfactory economic progress during 1929 was, however, hindered by reason of the difficulties industry, these following upon a succession of large harvests, accompanied by the accumulation of stocks and a decline in prices. While it is impossible, in existing conditions, to predict the immediate course of events, there can be little doubt that, as the successful marketing of coffee is, in the present state of Brazil's productive development, the ultimate basis of the country's economy, the problem of the current coffee situation must be engaging the constant and expert attention of the many leading interests involved, and, to emphasise this point, it may be mentioned that the sum required to meet the annual service on the Brazilian Government's external obligations has been estimated at around £35,000,000 sterling. So far as concerns local action, special measures have already been taken for the substitution of finer grades of coffee for stocks of lower qualities existing in Santos, while official dealings on the Santos Coffee Exchange have also recommenced, and both these steps should assist to ameliorate the present position, which naturally is having very serious repercussions on the general condition of trade and industry throughout Brazil.

The latest official statistics of Brazilian foreign trade relate to the first ten months of 1929, and show imports amounting in value to the equivalent of £73,166,000 sterling, which figure compares with £73,308,000 in the cor-

responding period of 1928, while exports totalled £80,481,000, against £81,658,000. The favourable balance of merchandise trade during the period was thus £7,315,000, against £8,350,000. It will be seen that the surplus of exports has continued on a small and contracting scale, more especially if viewed in relation to the estimate mentioned above of the heavy remittances which have to be made abroad on account of the country's external debt. Once again, therefore, the point may be emphasised that exports from Brazil of products other than coffee should be energetically fostered.

Interests in Brazilian affairs during the past few months has naturally centred in the Presidential Elections held in March, and at the time of writing it is believed that these will in no way disturb the present political tranquillity, nor affect that continuity of financial policy which is so very desirable, subject to such modifications as may be thought fit to meet new conditions as they arise.”

#### ROYAL BANK OF CANADA

A dividend of 3 per cent., being at rate of 12 per cent. per annum, has been declared for three months ending May 31, 1930, and will be payable at bank and its branches on and after June 2, 1930, to shareholders of record on April 30, 1930.

#### LAMPOR & HOLT LINE

Messrs. Lampor & Holt, Ltd., officially inform us that on completion of her present voyage the „Vauban” will be temporarily withdrawn from the New York, Brazil and River Plate Passenger Service. A monthly service will, until further notice, be operated with the „Vandyck” and „Voltaire”. The new itinerary will be effective with the departure from Rio of the „Vandyck” southbound on 15th June, followed by the „Voltaire” on 23rd June southbound and 13th July northbound.

#### NEW BLUE STAR MOTOR SHIP

The motor vessel «Tuscan Star», 11,000 tons, states «The Financial News», built for the Blue Star Line by Palmer's Shipbuilding and Iron Co., the first motor ship ever to fly the houseflag of the Blue Star Line, was open to public inspection on 9th April.

The «Tuscan Star» will be an experimental vessel. Her performances on service will be closely watched by her owners, and compared with those of the large fleet of steam-driven vessels owned by the Blue Star Line. On her performances may depend the future building policy of the line.

The Blue Star Line, even before the completion of the «Tuscan Star», held the distinction of owning the largest refrigerated vessel afloat. This was the «Sultan Star». Now the honour has gone to the «Tuscan Star», which has a total space of 600,000 cubic feet for carrying refrigerated cargo, with an additional 2,500 cubic feet in the provision rooms.

There are 85 miles of piping on board, and it requires 300 tons of brine to supply the pipes. She has seven large holds, with 34 insulated spaces, fitted for carrying huge cargoes of meat or fruit, particularly bananas. The importation of bananas from Santos was initiated by the Blue Star Line about two years ago, and there is now a very large demand for this fruit in England.

The «Tuscan Star» has an overall length of 490ft., a beam of 68 ft., and a moulded depth of 30 ft. Her dead-weight carrying capacity is 11,000 tons, and her speed on trials was over 17 knots. She is fitted with Sulzer motor engines. These engines have each eight cylinders, and, running at a speed of 115 revolutions a minute, have an aggregate horse-power of 9,000 s.h.p.

Twenty-eight electric winches operating the derricks will deal with the rapid handling of the cargo.

Though primarily built for the carriage of refrigerated cargo, the «Tuscan Star» has accommodation for a limited number of passengers.

Her passenger accommodation is of the very highest type, including bedrooms and bathrooms with hot and cold running water, a dining saloon and lounge. It would be difficult to imagine that—in such comfortable surroundings—one was travelling in a purely cargo-carrying ship.

The «Tuscan Star» left London on her maiden voyage to South America on Thursday, April 17, taking her place in the fortnightly passenger mail and cargo service maintained by the Blue Star Line between the United Kingdom and South America.

#### PARÁ ELECTRIC RAILWAYS AND LIGHTING CO., LTD.

The twenty-fifth ordinary general meeting of the Pará Electric Railways and Lighting Co., Ltd., was held on April 7, 1930, at the Cannon Street Hotel, E.C.

Sir Francis M. Voules, C.B.E., (the chairman), said that the gross earnings of the tramways department had increased from 4,827 contos in 1928 to 4,940 in 1929, and those of the light and power department from 2,341 to 2,417 contos. As trading conditions were not too favourable, this increase, however modest, was not unsatisfactory. Increased output had not added to operating expenses, which pointed to economic working of the plant. The sum of £ 10,000 had been transferred to depreciation and renewals reserve, and if the recommendation to pay a final six months' dividend at the rate of 6 per cent. per annum on the Preference share capital was approved, there remain £ 3,604 to be carried forward.

It was imperative that they should give every encouragement to prospective consumers, and the Board had decided that a substantial addition to the generating plant must be provided. By the installation of two turbo-generators of 1,500 kw. each they hoped to be in a position, in about a year from now, not only to satisfy any demand for electric supply in all departments for some time to come, but incidentally, to realise substantial economies in the cost of production. In order to provide for the expenditure, which would amount to about £30,000, the directors proposed setting aside from month to month sufficient portions of the ordinary revenue to meet payments for this power plant extension as and when due. They were advised that the earning capacity of the company would be increased by some £8,400 per annum on an expenditure of £30,000—a highly satisfactory result—but they could not continue indefinitely to meet all capital requirements out of profits. The directors believed that the scheme submitted in 1928 for capital reorganisation, adjusted to changed circumstances, might be profitably reconsidered, and with this view they invited the co-operation of the shareholders.

The report was adopted, and the appointment of a consultative committee of shareholders to co-operate with the Board in any scheme of capital reorganisation was approved.

## MONEY

Official Exchange Quotations, Camara Syndicaal and Vales.

April 30	5.57/64	5.53/64	—	88463	48567
May 1	<b>Holiday</b>				
2	5.57/64	5.53/64	—	88464	48567
3	<b>Holiday</b>				
5	5.57/64	5.53/64	—	88472	48567
6	5.115/128	5.107/128	—	88471	48567
Average	5.57/64	5.53/64	—	88470	48567
Equivalent	5.890.625	5.828.125	—	—	—

—o—

### THE DAILY MOVEMENT OF EXCHANGE

Week ending 7th May 1930

Friday, May 2nd. — The Bank of Brasil posted 5.59/64d for collections and also offering to draw at 5.29/32d., 30 days delivery his option. Foreign banks quoted 5.57/64d with money at 5.59/64d. The Market was quiet. The New York—London rate came at \$4.86 1/4 and Paris—London at fcs. 123.87 to the £.

Monday, May 5th. — The Bank of Brasil posted 5.59/64d only for collections and foreign banks quoted 5.7/8d, with money at 5.117/128d. The Market was steady. The New York—London rate came at \$4.86 1/8 and Paris—London at fcs. 123.85 to the £.

Tuesday, May 6th. — The Bank of Brasil rates unchanged and foreign banks quoted 5.57/64d with money at 5.59/64d. The Market was quiet. The New York—London rate came at \$4.86 3/32 and Paris—London at fcs. 123.86 to the £.

Wednesday, May 7th. — Rates unchanged. The New York—London rate came at \$4.85 7/8 and Paris—London at fcs. 123.85 to the £.

## The Leopoldina Railway Company Limited

Central Office — Barão de Mauá Station

Avenida Francisco Bicalho

Rio de Janeiro

TELEPHONE 8-2200

DAILY EXPRESSES

### Trains to Interior

FROM	DEPART.	DESTINATION
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHE OY	6.35	
NICTHEROY	16.25	Rio Bonito, (Mondays, Wednesdays, Thursdays, and Sundays to Macabé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova,
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola.

### Night Expresses

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

**GOLD AT THE CAIXA DE ESTABILISAÇÃO**

(Estabilisation Bureau)

Deposits and Note Circulation on Saturday, 2nd May, 1930

Discrimination of gold:	Value of gold in respective currencies	Equivalent in mil re's paper
Specie:—		
£ Sterling	£ 5748.433	233.847.073\$520
Dollar U. S.	\$937.435	7.836.019\$450
Franc, French	Fcs.6.616.320	10.348.881\$970
Marks, German	Rm.2.049.630	4.081.305\$390
Pesetas	Pts.726.015	1.170.989\$590
Brazilian Milreis	Rs.13.800\$	63.025\$530
Other specie	—	328.026\$350
<b>Total</b>	—	<b>257.675.321\$800</b>
<b>Bullion (Bars)</b>		
Fine gold	15.771,572grs.562	87.619.847\$330
<b>Total deposits</b>	—	<b>345.295.169\$130</b>
<b>Note circulation:—</b>		
Caixa Notes	—	345.287.470\$000
Divisional coin	—	7.699\$130

Total, 2nd May, 1930	345.295.169\$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	651.455.111\$030
Ditto, 29th March, 1930	651.085.506\$940
Ditto, 22nd March, 1930	651.159.825\$820
Ditto, 15th March, 1930	651.185.305\$640
Ditto, 8th March, 1930	651.462.985\$930
Ditto, 28th February, 1930	651.599.710\$000
Ditto, 22nd February, 1930	695.349.870\$120
Ditto, 15th Feb., 1930	697.071.226\$000
Ditto, 8th Feb., 1930	750.634.830\$000
Ditto, 1st Feb., 1930	752.448.905\$590
Ditto, 25th Jan., 1930	796.326.890\$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, 4th May, 1929	850.401.927\$000



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Rio — Santos — São Paulo.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—	6 May '30	29 April '30	6 May '29
London pence . . .	5 <sup>15</sup> / <sub>16</sub> 5.27 <sup>1</sup> / <sub>16</sub> d.	5 <sup>13</sup> / <sub>16</sub> - 5.27 <sup>1</sup> / <sub>16</sub> d	5 <sup>11</sup> / <sub>16</sub> - 5 <sup>11</sup> / <sub>16</sub> d.
Paris . . . . .	\$333 - \$338	\$332 - \$335	\$329 - \$333
Italy . . . . .	\$445 - \$449	\$443 - \$446	\$442 - \$445
Belgium (gold) . .	1\$185 - 1\$192	1\$180 - 1\$192	1\$172 - 1\$176
Portugal . . . . .	\$382 - \$386	\$382 - \$390	\$383 - \$390
New York . . . . .	8\$460 - 8\$490	8\$430 - 8\$480	8\$420 - 8\$430
Canada . . . . .	8\$470 - 8\$490	8\$460 - 8\$490	8\$430 - 8\$449
B. Aires gold . . .	—	—	8\$100 - 8\$125
B. Aires (paper) . .	3\$310 - 3\$327	3\$290 - 3\$ .97	3\$560 - 3\$568
Sweden . . . . .	2\$296 - 2\$305	2\$295 - 2\$305	2\$255 - 2\$263
Norway . . . . .	2\$296 - 2\$307	2\$296 - 2\$303	2\$256 - 2\$270
Japan . . . . .	4\$200 - 4\$215	4\$200 - 4\$215	3\$780 - 3\$795
Spain . . . . .	1\$050 - 1\$057	1\$060 - 1\$067	1\$260 - 1\$272
Roumania . . . . .	\$058 - \$060	\$053 - \$055	— - \$054
Hamburg (Reichmark) . . . . .	2\$025 - 2\$033	2\$020 - 2\$026	2\$000 - 2\$010
Montevideo . . . .	7\$900 - 7\$940	7\$950 - 7\$963	8\$450 - 8\$460
Holland . . . . .	3\$415 - 3\$426	3\$402 - 3\$415	3\$398 - 3\$405
Value of £ sterling at sight rate. . .	40\$851 - 41\$069	40\$851 - 41\$069	
Value of 1 sovereign, buyers . .	41\$500	41\$500	
Discount London. . . . .	2.1/8%	2.13/32%	5.3/16%
Do New York . . . . .	2.5/8%	2.7/8%	5.1/2%
Do Bank of England . . . . .	3.1/8%	3 1/2%	2
Do Bk. Germany (gold) . . . . .	5%	5%	7.1/2%
Do Bk. France . . . . .	2 1/2%	3%	3.1/2%

**HIME & CIA.**



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**FABRICAS:**

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

ESPERANÇA, BURNIER, RIO ACIMA

## THE STOCK MARKET.

THE STOCK MARKET	6 May. 30	29 Apr. 30	6 May. 29
<b>Rio</b>			
Uniformisadas (5%)	745\$000	745\$000	742\$000
Railway Bonds	980\$000	1.002\$000	975\$000
Municipal 1906, buyers	146\$000	—	145\$000
Ditto, 1920, buyers	—	142\$000	141\$000
Bank of Brazil	440\$000	440\$000	438\$000
<b>London</b>			
Brazil Funding, 1898, 5%	90-0-0	89-10-0	91
Ditto, 1914, new	78-10-0	81-0-0	81 1/4
Conversion, 1910, 4%	52-0-0	52-0-6	53 1/2
Ditto, 1908, 5%	98-10-0	98-10-0	95 1/2
Federal District, 5%	76-10-0	76-10-0	80
Anglo-South American Bk. Ltd. Ord.	6-7-6	6-12-0	—
Brazil Railway	26-0-0	26-0-0	27 1/2
Brazil Traction	47-12-0	51-50-0	57 1/2
Great Western of Brasil Ry Co. Ltd. Ord.	3-12-6	3-17-6	—
Lamport & Holt Ltd. 6% Crnm. Pref.	0-3-0	0-3-0	—
S. Paulo Coffee Estates Co. Ltd. 7%	4-0-0	4-0-0	—
Cables Wireless Teleph. Co. Ltd.	24-10-0	25-10-0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	78-0-0	78-0-0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0-4-0	0-4-0	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	2-3-9	2-2-6	—
Mappin Webb	0-12-0	0-13-0	—
S. Paulo Railway	195	195-0-0	211
Leopoldina Railway	55-10-0	57-0-0	—
Dumont Coffee, 6%, pref.	1-17-6	2-0-0	—
St. John del Rey Mining Ord.	0-19-0	0-19-1 1/2	—
Rio Flour Mills.	2-10-0	2-10-0	—
Bank of London and South America	8-17-6	8-17-6	—
Royal Mail	27-0-0	27-0-0	69
British War, Loan, 5% 1929/47 Consols, 2 1/2%	101-12-6	101-5-0	100 3/4
	55-0-0	54-5-0	54 7/8
<b>Paris</b>			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	470	4 5	—
Cie. Gen. Aeropostale 7% d. n. r.	505	507	—
Chargeurs Réunis ord.	716	731	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	1.210	1.207	—
Credit Mobillier Français	846	870	—
Etab. Mestre & Blatgé ord. 100 fco.	290	312	—
Michelin & Cie. 1/6 part.	435	430	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	2.820	3.000	—
Soc. André Citroen „B” 500fr.	940	1.025	—
Soc. des Filiales Etrangeres. Fichet A. 500 fr.	735	774	—
Sucreries Brésiennes 100 fr.	585	585	—
French rent, 3%	87.25	87.80	73.85
Ditto, 5%	102.30	103.40	101.00
Ditto, 4%, 1917	101.85	101-40	86.60

Note. — Rio quotations: buyers.

## S. PAULO STOCK EXCHANGE.

São Paulo, 6th May, 1930

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	765\$000
Ditto, 1921	—	855\$000
S. Paulo Municipal Bonds 6%	—	63\$000
Ditto, 1909	—	82\$000
Ditto, 1910	—	85\$000
Ditto, 1913	—	81 000
Ditto, 1918	—	85\$000
Ditto, 1925	—	93\$000
Ditto, 1926	—	—
Banco Comercio e Industria	—	540\$000
Banco Commercial do E. S. Paulo	—	284\$000
Banco de S. Paulo	—	190\$000
North-Western Bank of S. Paulo	—	65\$000
Cia. Armazens Geraes de S. Paulo	—	200\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	186\$000
Paulista Railway Co.	—	248\$000

## NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on May 5th and April 28th 1930, at the New York Stock Exchange as follows:—

	— 1930 —	
	April 28	May 5
<b>Government Bonds:—</b>		
U. S. Brazil 1941, 8% gold	99.75	99.00
Ditto, 1926-1957 6 1/2%	83.50	81.87
Ditto, 1927-1957 6 1/2%	84.12	82.00
Ditto, 1952, 7% (Central Railway)	88.75	86.50
Ditto, 1952, 7 1/2% (coffee loan)	104.00	99.25
Pernambuco (State) 1947 7%	85.25	85.00
Rio Grande do Sul (State) 1921-46, 8%	99.00	97.75
Rio de Janeiro, City of, 1946, 8%	101.12	100.00
São Paulo, City of, 1952, 8%	103.00	103.25
São Paulo, State of, 1921-1936, 8%	101.87	101.50
Porto Alegre, City of, 1961, 8%	109.00	97.00
Paraná, State of, 1958, 7%	77.00	—
Minas Geraes, State of, 1958, 6 1/2%	78.50	78.50
Ditto, 1959, 6 1/2%, Series A	78.00	76.50
Rio de Janeiro, State of, 1959, 6 1/2%	78.00	—
<b>Industrial:—</b>		
American and Foreign Power Co.	90.00	73.75
American Locomotive	70.12	68.00
American Telephone & Telegraph	247.12	243.59
Baldwin Locomotive works	28.87	25.50
Canadian Bank of Commerce	257.50	253.00
Electric Bond & Share	112.12	93.25
General Electric (new)	87.00	78.87
General Motors	47.50	44.87
Goodyear Tire & Rubber	92.50	86.00
Guaranty Trust Co. of N. York	823.00	720.00
International Telephone & Telegraph	72.62	62.00
National City Bank of N. York	222.00	190.00
Standard Oil, New Jersey	81.50	75.00
Texas Oil Company	57.00	56.00
United States Steel Corp.	185.00	171.00
Westinghouse Electric & Manf.	184.00	167.00

## WILEMAN'S BRAZILIAN REVIEW

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



**CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT**

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1930 (agio 356.7%)	6.185	22.062	9.007	37.254
Feb. 1930 (agio 356.7%)	4.562	16.273	6.169	27.004
Mar. 1930 (agio 356.7%)	4.421	15.770	5.345	25.536
April 1930 (agio 356.7%)	4.728	16.865	6.510	28.103
Four Months 1930	19.896	70.970	27.031	117.897
Ditto, 1929	29.064	103.671	36.663	169.398
" 1928	24.088	85.918	31.467	141.467
" 1927	21.764	78.812	24.908	125.484
" 1926	22.765	86.034	23.859	132.658
" 1925	21.478	106.081	20.552	148.111
" 1924	15.428	59.581	16.633	91.742
" 1923	14.121	54.936	16.133	85.190
" 1922	9.876	30.744	10.862	51.482
" 1921	14.039	37.586	13.384	65.009
" 1920	14.469	16.399	15.326	46.194
" 1919	12.810	13.683	12.794	39.287
" 1918	9.997	10.461	11.591	32.049
" 1917	7.650	10.005	8.670	26.325

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

Compared with March, 1930, collections in the Customs during April, 1930, show decrease of 307 contos or 6.9 per cent. in gold, of 1.095 contos or 6.9 per cent. in premium on gold, of 1.165 contos or 21.8 per cent. in collections in paper, or a net decrease of 2.567 contos or 10.0 per cent. in collections in terms of paper, i. e., collections in gold, plus premium on gold, plus paper.

Compared with April, 1929 customs revenue shows a decrease of 3.619 contos or 43.3 per cent. in collections in gold of 12.909 contos or 43.3 per cent. in premium on gold of 3.877 contos or 37.3 per cent. in collections in paper, and finally decrease of 20.405 contos or 42.1 per cent. in collections in terms of paper.

**THE SOUTH AMERICAN HANDBOOK**

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**BANK BALANCES**

**BANCO COMMERCIAL DO ESTADO DE SÃO PAULO**  
Founded 1912

Subscribed capital Rs. 100.000:000\$000  
Capital paid up Rs. 85.129:040\$000  
Reserve fund Rs. 54.000:000\$000  
Balance Sheet of month April 30, 1930

**Assets**

Capital uncalled . . . . .	14.870:960\$000
Bills Discounted . . . . .	135.554:505\$140
Bills receivable:	
Foreign . . . . .	2.374:551\$930
Domestic. . . . .	153.935:091\$480
Loans in current Account . . . . .	96.047:197\$870
Securities pledged 149.760:005\$050	
Securities deposit. 194.765:584\$100	
Direct. Guarantee 150:000\$000	344.675:589\$150
Agencias and Branches . . . . .	71.007:432\$230
Correspondents Abroad . . . . .	2.158:904\$650
Correspondents in Brasil . . . . .	893:082\$150
Securities owned by Bank. . . . .	2.433:472\$600
Bank Building . . . . .	20.028:602\$220
Cash: in hand deposited in the Banco do Brasil and other Banks. . . . .	82.213:268\$610
Sundry accounts. . . . .	5.871:557\$950
	<b>Rs. 932.064:215\$980</b>

**Liabilities**

Capital. . . . .	100.000:000\$000
Reserve fund. . . . .	54.000:000\$000
Ditto, to be realised with new issue. . . . .	47:339\$400
Deposits in current account with interest 136.460:557\$800	
Deposits in current account without interest . . . . .	16.950:213\$350
Fixed Deposits. . . . .	31.740:937\$770
Securities in Guarantee and deposit. . . . .	344.525:589\$150
Directors Guarantee . . . . .	150:000\$000
Bills for collection . . . . .	156.309:643\$410
Agencias and Branches . . . . .	78.911:504\$870
Correspondents Brasil and abroad	312:284\$930
Bills payable . . . . .	318:140\$710
Profit and loss account . . . . .	1.437:057\$050
Sundry accounts. . . . .	10.900:947\$540
Total. . . . .	<b>932.064:215\$980</b>

S. Paulo, 2 May, 1930. J. M. Whitaker, Superintendent-Director; L. de Assumpção, Manager; J. G. Gioiosa, Sub-Accountant.

**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 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.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice  
 Trains leaving SANTOS for SAO PAULO || Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	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.	7.55	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.20	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	19.21	Daily. Buffet Car.
			18.10	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		<b>Extra on Sundays and Holidays only</b>			<b>Extra on Sundays &amp; Holidays only</b>
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.4	Only from April to August. Numbered seats.
18.20	20.31		7.53	9.57	Not from April to August. Pullman Car & numbered seats.
20.02	22.13	Pullman Car & numbered seats.	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman car & numbered seats.
			20.05	22.17	Pullman Car.

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

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

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

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

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over 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 aboy named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or 49 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

30/3/30

ERIC. A. JOHNSTON, Superintendent

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Currency	Exchange	Sterling	Total to date
1930	26th April	1,218,000\$	5.27/32	£29,657	£584,529
1929	27th April	1,447,000\$	5.61/64	£35,892	£605,073
	Increase				
	Decrease	229,000\$	7/64	£6,235	£ 20,544

### SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	April 27th	1,592,033\$600	5.57/64	39,075-1-1	712,083-4-10
1929	April 28th	2,121,043\$400	5.121/18	52,517-1-10	785,856-5-11
	Increase...				
	Decrease...	532,094800	7/128	13,541-15-9	73,773-11-0

## COFFEE

Rio de Janeiro, 7th May 1930

Closing Quotations:

SPOT:	Rio		New York		
	7s	4s	Rio	Santos	— Santos —
Apr. 29, 1930	14\$980	21\$011	9.1/2c	14.0c	12.1/4c
May 6, 1930	14\$470	21\$000	9.1/4c	14.0c	12.1/4c
Rise or fall . . .	-\$5 0	—	-0.1/+	—	—
Ditto % . . . . .	3.4	—	2.6	—	—

OPTIONS:

	Rio			Santos		
	May	June	July	May	June	July
Apr. 29, 1930	14\$700	14\$530	14\$500	23\$500	25\$800	26\$800
May 6, 1930	14\$400	14\$300	14\$100	23\$000	21\$975	22\$000
Rise or fall . . .	-\$300	-\$250	-\$400	-\$500	-\$325	-\$800
Ditto % . . . . .	2.0	1.7	2.7	10.6	14.8	17.9

	New York			Santos		
	May	June	July	May	June	July
Apr. 22, 1930	8.57c	8.48c	8.32c	13.04c	12.58c	12.24c
May 6, 1930	8.50c	8.30c	8.15c	12.99c	12.42c	12.10c
Rise or fall	-0.07c	-0.18c	-0.17c	-0.05c	-0.16c	-0.14c
Ditto %	0.8	2.1	2.0	0.3	1.3	1.1

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

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

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

Quotations of futures  
During the week ending 28 April, 1930  
(Per 10 kilos.)

1st May 1930

AND 1929-1930 CROP TO DATE.

MONTHS	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	14\$900	14\$700	14\$300	14\$250
June	14\$775	14\$550	14\$300	14\$150
July	14\$750	14\$450	14\$150	13\$950
August	14\$675	14\$375	14\$000	13\$825
September	14\$625	14\$350	14\$075	13\$800
October	14\$400	14\$150	14\$000	13\$700

Total during the week 4.250 bags.

COFFEE PRICES CURRENT.

During the week ending 1 May 1930.

DESCRIPTION	Apr. 25	Apr. 26	Apr. 28	Apr. 29	Apr. 30	May 1	Average
Rio Market n. 6	14\$980	14\$980	15\$184	15\$320	15\$716	15\$116	15\$116
" " 7	14\$639	14\$639	14\$844	14\$980	14\$776	14\$776	14\$776
" " 8	13\$958	13\$958	14\$763	14\$299	14\$095	14\$095	14\$095
Rio futures April	14\$300	14\$500	-	-	-	Holiday	14\$400
May	14\$200	14\$500	14\$675	14\$550	14\$400	"	14\$465
June	14\$200	14\$450	14\$525	14\$450	14\$275	"	14\$380
July	14\$150	14\$375	14\$400	14\$425	14\$150	"	14\$360
August	14\$125	14\$350	14\$350	14\$300	14\$025	"	14\$230
September	14\$100	14\$300	14\$150	14\$275	13\$925	"	14\$190
October	-	-	14\$125	14\$100	13\$650	"	14\$025
Sales	250	250	1,500	nil	1,750	"	937
Good Average	21\$000	21\$000	21\$000	21\$000	21\$000	21\$000	21\$000
" No. 4	20\$000	20\$000	20\$000	20\$000	20\$000	"	20\$000
futures, April	23\$000	24\$000	-	-	-	"	23\$500
May	24\$500	25\$500	24\$500	23\$500	23\$500	"	24\$300
June	24\$800	25\$800	26\$800	25\$800	24\$975	"	25\$435
July	-	-	26\$800	26\$800	24\$800	"	26\$133
Sales	nil	nil	nil	nil	nil	"	-
New York Rio spot No. 6	10	10	10	10	10	9 3/4	10 -
New York Rio spot No. 7	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/4	9 1/2
N. York Santos No. 4	14	14	14	14	14	14	14 -
" No. 7	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
futures May	8.60	8.65	8.63	8.57	8.64	8.62	8.62
July	8.48	8.52	8.48	8.48	8.49	8.49	8.49
Sept.	8.30	8.35	8.38	8.32	8.34	8.31	8.33
Dec.	8.20	8.22	8.23	8.18	8.13	8.11	8.18
Sales	20,000	10,000	5,000	75,000	10,000	5,000	10,833
HAVRE May	274 1/2	275	274 1/2	278 3/4	275 1/4	-	275 1/2
July	264 1/4	266 1/4	266 1/4	270 1/2	266 1/2	264 1/2	263 -
Sept.	259	261 1/4	261	265	266	259	261 3/4
Dec.	254	256 1/4	256	270	266	264 1/2	261 1/4
Sales	6,000	4,000	8,000	12,500	4,000	6,000	6,750
HAMBURG May	42 1/2	42	43	43 3/4	43	Holiday	42 3/4
July	40 3/4	41	41	41 3/4	41 1/4	"	41 1/4
Sept.	40	40	40	40 1/2	40 1/4	"	40 -
Dec.	39 1/2	39 1/2	39 3/4	40 1/4	39 3/4	"	39 3/4
Sales	1,000	2,000	nil	1,000	2,000	"	1,500

By Flag:	Crop to 1st May	1st May		Week ended 1st May
		Bags	%	
British to U. S.	2,524,241	82.3		78,707
To Europe	242,049	7.9		3,270
Sundry	300,409	9.8		5,309
Total			3,066,699	29.7
Other Flags-U.S.A.			1,372,251	13.3
Brazilian			1,743,309	16.9
Italian			711,467	6.9
Scandinavian			786,694	7.6
Dutch			597,861	5.8
French			795,228	7.6
German			634,786	6.1
Japanese			280,365	2.7
Belgian			238,134	2.3
Spanish			57,629	0.6
Finnish			17,793	0.2
Argentine			19,474	0.2
Chilian			12,144	0.1
Portuguese			3,084	-
Total			10,336,918	100.0

DESPATCHES OF COFFEE AT SANTOS

Despatches of coffee at Santos during the month of April (1st to 30th) amounted to 747,964 bags and from 1st January to same date to 3,595,260 bags, discriminated by origin as follows in bags:-

	1930	1929
	Apr 1 to 30	1 Jan. to 30 April
São Paulo	729,888	3,438,870
Minas Geraes	16,557	118,284
Goyaz	750	9,609
Paraná	269	7,872
Santa Catharina	-	125
Total	747,964	3,595,260

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending May 1st, 1930, averaged £3.340 per bag, as against £3.484 per bag for the week ending 24th April, 1930, and £5.374 per bag for the week ending May 2nd, 1929.

For the crop to May 1st, 1930, f.o.b., value for the two ports averaged £4.068 as against £5.280 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on 1st May, 1930 (excluding interior stocks) amounted to 1,292,089 bags, discriminated as follows:-

Rio de Janeiro	326,979
Santos	951,480
Bahia	13,630
Total stocks, three ports, May 1st, 1930	1,292,089
Ditto, April 24th, 1930	1,356,952
Ditto, May 2nd, 1929	1,391,989

WILEMAN'S BRAZILIAN REVIEW

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

In bags of 60 kilos

	Total Crop		Crop to 1st May 1930				Week ended 1st May	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States . . . . .	7,301,588	6,293,580	5,267,786	5,511,883	+ 244,097	4.6	116,969	51.9
France . . . . .	1,247,144	1,252,153	938,882	1,195,578	+ 256,696	27.3	44,502	19.7
Germany . . . . .	951,181	754,594	652,816	529,697	- 103,119	16.3	4,148	1.8
French Possessions . . . . .	165,938	130,942	100,800	98,252	- 2,548	2.5	125	—
Italy . . . . .	858,590	560,890	475,605	517,044	+ 41,439	8.7	6,213	2.8
Fiume . . . . .	1,126	250	250	—	—	—	—	—
United Kingdom . . . . .	7,259	9,354	8,991	4,816	- 4,175	46.4	208	—
British Possessions (ex discriminated) . . . . .	10,277	7,792	6,920	11,878	+ 4,958	71.7	—	—
Canada . . . . .	32,625	28,807	22,423	34,607	+ 12,184	54.3	—	—
Cuba . . . . .	—	—	—	3,600	+ 3,600	100.0	—	—
Tangiers . . . . .	314	376	313	1,275	+ 962	30.7	—	—
South Africa . . . . .	195,466	109,854	137,259	173,314	+ 36,055	26.3	14,035	6.2
Egypt . . . . .	82,364	59,599	55,074	86,999	+ 31,925	58.0	—	—
Belgium . . . . .	272,561	244,824	196,035	360,575	+ 64,540	33.0	1,137	0.6
Holland . . . . .	920,760	799,655	628,255	650,905	+ 22,650	3.6	125	—
Denmark . . . . .	172,738	143,099	121,136	176,902	+ 55,766	46.0	312	0.1
Norway . . . . .	46,256	28,271	28,833	33,568	+ 9,735	40.8	1,828	0.8
Sweden . . . . .	435,888	378,073	325,156	344,997	+ 9,841	3.0	21,083	9.5
Spain and Colonies . . . . .	75,120	50,759	36,239	124,611	+ 88,372	24.4	475	0.3
Portugal and Islands . . . . .	38,040	37,550	30,896	22,192	- 8,704	28.2	—	—
Plate and Pacific . . . . .	461,193	396,028	313,847	402,040	+ 88,193	28.1	11,818	5.3
Japan and East . . . . .	1,688	3,101	2,721	2,755	+ 34	1.3	—	—
Finland . . . . .	79,810	91,138	77,020	64,496	- 12,524	16.3	2,190	1.0
Syria . . . . .	50	63	—	1,677	+ 1,677	100.0	50	—
Switzerland . . . . .	—	—	—	—	—	—	—	—
Greece and Crete . . . . .	17,925	17,875	15,080	20,531	+ 5,451	36.2	—	—
Smyrna . . . . .	5,615	2,784	2,221	4,968	+ 2,747	12.4	—	—
Roumania . . . . .	4,071	6,758	4,568	7,302	+ 2,734	50.8	—	—
Bulgaria . . . . .	1,188	988	988	2,940	+ 1,952	19.8	—	—
Palestine . . . . .	—	481	481	686	+ 205	42.6	75	—
Dantzic, Port of . . . . .	1,688	5,881	5,130	7,758	+ 2,628	51.2	—	—
Turkey . . . . .	50,194	40,760	29,318	38,070	+ 8,752	29.8	125	—
Tripoli . . . . .	188	1,135	565	1,002	+ 437	77.4	—	—
<b>Total Overseas</b> . . . . .	<b>13,438,845</b>	<b>11,457,414</b>	<b>9,470,608</b>	<b>10,336,918</b>	<b>+ 866,310</b>	<b>9.1</b>	<b>225,368</b>	<b>100.0</b>
Coastwise . . . . .	144,222	147,359	123,094	126,524	+ 3,430	2.8	4,160	—
<b>Grand Total</b> . . . . .	<b>13,583,067</b>	<b>11,604,773</b>	<b>9,593,702</b>	<b>10,463,442</b>	<b>+ 869,740</b>	<b>9.1</b>	<b>229,528</b>	<b>—</b>

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States, Stocks and Visible Supply on 6th May, 1930, were as follows, in bags of 60 kilos:—

Stocks 509,000 bags; deliveries 164,000 bags; Visible Supply 886,000 bags including afloat as against stocks 484,000 bags; deliveries 191,000 bags, visible supply ... 884,000 bags including afloat on 29 April, 1930 and ...

331,000 bags, 130,000 bags and 694,000 bags respectively on 7th May, 1929.

Havre Stocks on 3rd May, 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 194,000 bags, other sorts 137,000 bags, total 331,000 bags as against 172,000 bags, 131,000 bags and 303,000 bags respectively on 26th April, 1930, and 162,000 bags, 184,000 bags and 346,000 bags, on 4th May 1929.

COST AND FREIGHT QUOTATIONS

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

1930	Exchange	Pe nee	Dollars	Rio 7s	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
				Spot	Month	7/8s.	7/8s. f. o. b.	Reis	Per	4. Reis	4. Reis	Freight
				Store	N. York	Reis per	Cents	Per	Per lb.	Per	Per lb.	Cents
				N. York	Options	Arroba	Per lb	Arroba	f. o. b.	10 kilos	f. o. b	Per bag
Jan. 3rd	5	15/32	9\$000	9 1/4	7.75	14\$250	6.80	22\$000	7.80	22\$000	13.60	60.00
Jan. 17th	5	9/16	8\$850	10 1/2	8.17	18\$000	7.85	24\$200	8.30	23\$000	13.60	60.00
Jan. 24th	5	41/64	8\$760	10 1/2	8.60	18\$000	8.35	24\$500	9.00	23\$000	13.85	60.00
Jan. 31st	5	11/16	8\$700	10 1/2	8.38	18\$000	8.10	23\$800	8.60	22\$300	13.95	60.00
Feb. 7th	5	21/30	8\$730	10 1/2	8.41	17\$250	8.20	24\$600	8.85	20\$600	12.85	60.00
Feb. 14th	5	19/32	8\$920	10 1/2	8.40	16\$800	7.70	24\$000	8.60	20\$800	12.90	60.00
Feb. 21st	5	5/8	8\$800	10 1/4	8.62	17\$250	7.85	23\$000	8.60	20\$500	12.90	60.00
Feb. 28th	5	5/8	8\$780	10 1/4	8.82	18\$000	7.90	23\$500	8.60	20\$800	12.80	60.00
March 7th	5	49/64	8\$580	10 1/4	8.69	18\$250	8.00	23\$500	8.80	21\$000	13.10	60.00
March 14th	5	51/64	8\$530	10 1/4	8.95	18\$250	8.05	22\$500	8.70	21\$800	12.90	60.00
March 21st	5	51/64	8\$530	10	90.5	16\$500	8.05	22\$000	8.50	21\$000	12.85	60.00
March 28th	5	7/8	8\$400	10	8.54	16\$950	7.90	22\$000	8.40	21\$000	13.10	60.00
April 4th	5	7/8	8\$400	10	8.65	17\$250	8.00	22\$200	8.50	20\$800	13.10	60.00
April 11th	5	7/8	8\$400	9 3/4	8.71	17\$250	8.00	22\$300	8.50	21\$500	13.20	60.00
April 22nd	5	7/8	8\$400	9 1/2	8.72	17\$200	8.00	22\$000	8.30	21\$000	13.15	60.00
April 25th	5	15/16	8\$320	9 1/2	8.60	17\$000	8.15	21\$500	8.30	20\$300	13.30	60.00
May 2nd	5	119/128	8\$320	9 1/4	8.50	16\$500	7.95	21\$700	8.30	20\$200	13.35	60.00

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

**Visible Supply of the World**  
(During & Zoon)

In 1,000 bags 60 kilos each

				Increase or decrease	
	April 30 1930	Mar. 31 1930	April 30 1929	April 1930 Mar. 30	on — April 29
Stock 12 Europ. ports . . . . .	1.861	1.671	2.036	+ 190	— 175
Afloat Brazil-Europe . . . . .	622	612	574	+ 10	+ 48
Do East-Europe . . . . .	45	27	46	+ 18	— 1
Visible Supply Europe . . . . .	2.528	2.310	2.656	+ 218	— 128
Stock U. S. . . . .	850	875	789	— 25	+ 61
Afloat Brazil-U. S. . . . .	396	476	235	— 80	+ 161
Do East-U. S. . . . .	2	1	6	+ 1	— 4
Visible Supply U. S. . . . .	1.248	1.352	1.030	— 104	+ 218
<b>Stock Brazil:—</b>					
Rio de Janeiro . . . . .	311	319	287	— 8	+ 24
Santos . . . . .	947	995	1.058	— 48	— 111
Victoria . . . . .	119	101	43	+ 18	+ 76
Bahia . . . . .	13	12	25	+ 1	— 12
Paranaguá . . . . .	130	172	10	— 42	+ 120
Recife . . . . .	4	6	8	— 2	— 4
Total Stock Brazil . . . . .	1.524	1.605	1.431	— 81	+ 93
Visible Supply of the World . . . . .	5.300	5.267	5.117	+ 33	+ 183

—0—

**THE CONSUMPTION OF COFFEE IN GERMANY**

The consumption of coffee in Germany during the month of March last amounted to 173,798 bags, which compares with the same month of the previous three years as follows:—

February 1930	178.798
February 1929	149.782
February 1928	144.023

The consumption in that country during the first nine months of the crop are as follows:—

**JULY TO MARCH**

	In bags		
	1927-28	1928-29	1929-30
July	324.946	389.022	319.237
August	163.397	151.912	190.580
September	115.082	111.892	127.222
October	125.686	133.408	141.132
November	134.527	172.563	128.496
December	144.137	140.897	140.402
January	403.087	523.983	432.000
February	208.013	270.133	308.460
March	144.023	149.782	173.798
April	135.463	182.073	—
May	126.373	141.880	—
June	134.721	147.930	—
Total, July to March	1.762.898	2.043.592	1.961.327
Ditto, 12 months	2.160.455	2.515.475	—

**CLEARANCES OF COFFEE AT THE PORTS OF RIO DE JANEIRO AND SANTOS**

During the Month of January, 1930

In bags of 60 kilos

Embarcadores:—	Rio	Santos	Total
Alfred Sinner & Co	4.312	—	4.312
Almeida Prado & Co	—	60.382	60.382
Amaral Lima & Co Ltd	—	—	—
American Coffee Corp.	3.825	108.750	112.575
Antonio França & Co	—	—	—
Arbuckle & Co	—	7.762	7.762

J. Aron & Co	3.750	64.879	68.629
Asiatic Trading Corp., The	—	—	—
A. Sion & Co	2.000	—	2.000
Barbosa Albuquerque & Co	—	—	—
Barbosa Ferraz & Co	—	2.000	2.000
Battermann & Co	—	—	—
Baccarat & Co	—	2.250	2.250
Bartholomei Serra & Co	—	—	—
Barros & Co, E.	—	—	—
Barros Freire & Co	—	—	—
Barros & Co., Ribeiro de	—	—	—
Bento Ferraz & Co	280	—	280
Capella & Co	—	—	—
C. Coelho & Co., Martinho	—	—	—
Castro Silva & Co	3.682	—	3.682
C. Armazens Geraes Belga	—	—	—
C. Com. Benef. de Café	—	—	—
C. Commercial de Santos	—	1.000	1.000
C. Commercial Mineira	1.000	—	1.000
Co. Leme Ferreira	—	17.629	17.629
C. Nac. Comercio Café	24.792	—	24.792
C. Paulista de Exportação	—	2.563	2.563
C. Santos e Camp. A. Ger.	—	625	625
C. Prado Chaevs	—	35.684	35.684
C. S. Paulo de Exportação	—	—	—
R. A. Danon & Co	—	5.250	5.250
Ennor & Co Ltd	—	—	—
E. M. Silva & Co	—	—	—
Eliakim & Co	3.024	—	3.024
Eugenio Tauber	—	—	—
Ferreira & Co	—	5.784	5.784
Ferreira Ruivo & Co	—	—	—
E. G. Fontes & Co	8.746	—	8.746
Fraga Irmão & Co	3.325	—	3.325
Franco Soares & Co	—	2.375	2.375
Fred. H. Cox & Co	—	4.675	4.675
Hard, Rand & Co	19.958	250.052	270.010
Hafers, Eduardo M.	—	968	968
Hampshire & Co, F. S.	—	475	475
Leon Israel Co S-A	1.986	34.654	36.640
Jessouroun & Co	—	—	—
Junqueira Carvalho & Co	—	305	305

COFFEE STATISTICS

Andrade Junqueira & Co	—	3.905	3.905
Junqueira Meirelles & Co	—	7.075	7.075
E. Johnston & Co	6.431	36.618	43.049
Lage & Co	1.376	—	1.376
Leite & Santos	—	—	—
S-A Levy	—	26.090	26.090
Lima & Co	—	—	—
Lima, Nogueira & Co	—	21.742	21.742
S-A Luiz Correa	400	—	400
Manoel Vallejo	—	5.600	5.600
Magalhães & Co	1.300	—	1.300
Michelet S-A	—	—	—
J. C. Mello & Co	—	5.326	5.326
Mc Kinlay & Co	13.568	—	13.568
Mc Laughlin & Co	—	3.912	3.912
Martins Wright & Co	—	18.800	18.800
I. R. F. Matarazzo	—	298	298
Mourão Tapuié & Co	—	—	—
Mogyana Exportadora Ltd	—	625	625
Moreira & Co	—	—	—
Naumann, Gepp & Co	—	77.115	77.115
Negrão & Co	—	—	—
Nioac & Co	—	15.905	15.905
Norton Megaw & Co	50	—	50
Nossack & Co	—	12.387	12.387
Origenes Farmin & Co	—	—	—
Ornstein & Co	30.556	—	30.556
O. M. Rotundo & Co	1.312	—	1.312
Oswaldo Tardim & Co	17.286	—	17.286
Oliveira Osorio & Co	—	—	—
Oswaldo Ferreira & Co	—	13.255	13.255
Picone Filhos & Co	—	3.125	3.125
Pinto & Co	1.683	—	1.683
Pinto Lopes & Co	5.631	—	5.631
Pinheiro Ladeira & Co	2.825	—	2.825
Prudente Ferreira & Co	—	3.025	3.025
Queiroz dos Santos	—	5.601	5.601
Rebello Alves & Co	4.735	100	4.835
Rangel Oliveira & Co	—	—	—
Ramon Sanchez & Co	—	—	—
Roberto Silva & Co	—	—	—
Rocha & Co	—	—	—
Rogé Ferreira & Co	—	—	—
Raphael Sampaio & Co	—	3.877	3.877
Sampaio Bueno & Co	—	10.050	10.050
S. Pereira & Co	1.318	—	1.318
S. Exp. Café Brazil	—	12.754	12.754
S. Nacional Exp. Ltd	—	3.204	3.204
Struckmeyer, E.	—	—	—
Serafim Fernandes & Co	212	—	212
Silva Ferreira & Co	—	6.525	6.525
Sion & Co	—	2.125	2.125
Tardim Erthal	2.458	—	2.458
Teixeira Martins & Co	—	23.547	23.547
Theodor Wille & Co	33.943	129.581	163.524
Thomas E. Rittscher	—	—	—
Toledo Assumpção & Co	—	—	—
Tude Irmãos & Co	2.988	—	2.988
Tronsoco Hermanos	—	—	—
Vidal & Co	—	3.634	3.634
Vicente C. Mello	—	3.700	3.700
S-A Vicri	250	8.750	9.000
Vivacqua, Irmãos & Co	11.488	—	11.488
Witaker Brothers & Co	—	500	500
Zerrener Bulow & Co	—	4	4
Diversos	1.970	790	2.760
<b>Total</b>	<b>222.460</b>	<b>1.077.607</b>	<b>1.300.067</b>

ENTRIES.  
Week ending May 1 - 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 1 1930	April 24 1930	May 2 1929	May 1 1930	May 2 1929
<b>R.o:</b>					
By Central und Leopoldina R'y . . . . .	56,786	43,716	67,177	2,599,022	2,563,840
Inland . . . . .	—	—	—	—	—
<b>Total . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Transferred from Rio to Nictheroy . . . . .	56,786	43,716	67,177	2,599,022	2,563,840
<b>Net entries at Rio</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Nictheroy from Rio to Nictheroy . . . . .	—	—	—	—	—
<b>Total Rio including Nictheroy . . . . .</b>	<b>56,786</b>	<b>43,716</b>	<b>67,177</b>	<b>2,599,022</b>	<b>2,563,840</b>
<b>Total Santos . . . . .</b>	<b>149,087</b>	<b>93,553</b>	<b>151,483</b>	<b>8,081,283</b>	<b>7,403,780</b>
<b>Total Rio &amp; Santos.</b>	<b>205,873</b>	<b>137,269</b>	<b>218,660</b>	<b>10,686,285</b>	<b>9,967,620</b>

The total entries by different S Paulo Railways for the crop to May 1/1930 were from

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	4,592,071	3,471,086	8,063,157	8,081,283	—
1928/1929	—	—	—	—	—

SALES OF COFFEE (DECLARED)

Week ending	May 1 - 1930. In bags of 60 kilos		
	May 1/1930	April 24/1930	May 2/1929
Rio . . . . .	28,138	18,714	19,431
Santos . . . . .	165,000	80,000	143,000
<b>Total . . . . .</b>	<b>193,138</b>	<b>98,714</b>	<b>162,481</b>

COFFEE SAILED.

Week ending	May 1 - 1930. In bags of 60 kilos								
	PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	13,058	22,525	3,254	9,362	14,035	—	62,234	2,199,368	
Santos . . . . .	103,911	60,021	906	2,456	—	—	167,294	8,264,074	
1929/1930	116,969	82,546	4,160	11,818	14,035	—	229,528	10,463,442	
1928/1929	60,824	109,613	3,605	11,605	—	—	185,647	9,593,702	

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending May 1 - 1930. In bags of 60 kilos

PORTS	May 1 1930	April 24 1930	May 1 1930	April 24 1930	Crop to May 1/1930	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	59,980	35,459	138,971	83,215	2,100,378	6,290,583
Santos . . . . .	166,338	196,812	613,727	7,5947	8,238,540	35,761,628
<b>Total 1929, 1930</b>	<b>225,366</b>	<b>232,271</b>	<b>752,698</b>	<b>809,182</b>	<b>10,338,918</b>	<b>42,052,213</b>
.. 1928/1929	192,042	237,969	978,322	1,201,047	9,470,605	50,006,750

COFFEE LOADED (EMBARQUES)

Week ending May 1 - 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	May 1 1930	April 24 1930	May 2 1929	May 1 1930	May 2 1929
Rio . . . . .	59,015	37,335	34,339	2,290,635	2,382,799
Santos . . . . .	209,461	89,957	168,641	8,355,027	7,447,222
<b>Total Rio &amp; Santos . . . . .</b>	<b>268,476</b>	<b>127,292</b>	<b>202,980</b>	<b>10,745,662</b>	<b>9,830,021</b>

OUR OWN STOCK.

In bags of 60 kilo.

RIO STOCK on Apr., 24, 1930 . . . . .	332.208	
Entries during week ended		
May 1, 1930 . . . . .	56.786	
	<u>338.994</u>	
Loaded (Embarques) for week		
ended May 1, 1930 . . . . .	59.015	
Local consumption . . . . .	3,000	
STOCK AT RIO on		
May 1, 1930 . . . . .		326.979
SANTOS STOCK on Apr. 24, 1930 . . . . .	1.011,854	
Entries for week ended		
May 1, 1930 . . . . .	149.087	
	<u>1.160.941</u>	
Loaded (Embarques) during		
same week May 1, 1930 . . . . .	209.461	
STOCK AT SANTOS on		
May 1, 1930 . . . . .		951.480
BAHIA STOCK on Apr. 24, 1930 . . . . .	12.890	
Entries during week ended		
May 1, 1930 . . . . .	4.913	
	<u>17.803</u>	
Clearances during same week . . . . .	4.173	
STOCK AT BAHIA on		
May 1, 1930 . . . . .		13 630
Stock at Rio, Santos and Bahia May 1 1930		<u>1.292.089</u>
Stock at Rio, Santos and Bahia Apr. 24 1930		1.356.952
Stock at Rio, Santos and Bahia May 2 1929		1.391.989

MANIFESTS OF COFFEE

SANTOS

During the week ending

April, 17 — 1930

7 „Kr. Margareta” :—		
Stockholm	J. Aron & Co	1.000
	Lima, Nogueira & Co	500
	Andrade, Junqueira & Co	428
	Naumann, Gepp & Co	268
	Theodor Wille & Co	250
	S-A Levy	250
	Hard, Rand & Co	150
	Cia. Prado Chaves	125
	E. Johnston & Co	125
	Wright & Co	125
	Leon Israel Co S-A	125
	Almeida Prado & Co	125
Gothemburg	Theodor Wille & Co	650
	J. Aron & Co	500
	Lima, Nogueira & Co	375
	Cia. Prado Chaves	375
	S-A Levy	125
	E. Johnston & Co	125
	Naumann, Gepp & Co	125
Malmoe	J. Aron & Co	750
	S-A Levy	250
Helsingborg	Hard, Rand & Co	375
	Cia. Prado Chaves	250
	Almeida Prado & Co	125
Gefle	Cia. Prado Chaves	125
	Andrade, Junqueira & Co	125

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

	Baccarat & Co	125
Sundsvall	Theodor Wille & Co	125
	Lima, Nogueira & Co	125
Varberg	Hard, Rand & Co	150
Soderhamn	Lima, Nogueira & Co	125
Ahus	Lima, Nogueira & Co	125
Ystad	Naumann, Gepp & Co	125
Carlskrona	Theodor Wille & Co	125
Halmstad	Hard, Rand & Co	65
Norrkoping	Leon Israel Co S-A	63
Helsinki	Almeida Prado & Co	50
		<u>8.949</u>
7 „Baden” :—		
Hamburg	Leon Israel Co S-A	525
	Sion & Co	312
	Lima, Nogueira & Co	250
	S. Exp. Café Brasil	250
	Almeida Prado & Co	63
	S. Mogyana Exportadora	10
Consumption	Bunck & Co	2
		<u>1.412</u>
7 „Cap. Polonio” :—		
Hamburg	Naumann, Gepp & Co	1.248
	Cia. Prado Chaves	877
	Theodor Wille & Co	844
	Lima, Nogueira & Co	750
	S-A Levy	625
	Leon Israel Co S-A	375
	J. Aron & Co	300
	Nossack & Co	292
	Raphael Sampaio & Co	250
	Hard, Rand & Co	169
	Nioac & Co	145
	Teixeira, Martins & Co	125
	Andrade Junqueira & Co	125
	Almeida Prado & Co	100
	J. C. Mello & Co	63
	S. Exp. Café Brasil	36
	T. M. Lange	2
Oslo	Theodor Wille & Co	126
Bergen	Theodor Wille & Co	125
		<u>6.577</u>
8 „Weser” :—		
Bremen	Naumann, Gepp & Co	1.125
	Whitaker, Brotero & Co	523
	Almeida Prado & Co	500
	E. Johnston & Co	350
	Nossack & Co	250

## Reliable Shippers of Brazil Coffees Seeking

**General European Representative or Contemplating**

Changes in Their Agency Arrangements are Requested to Communicate with \_\_\_\_\_

**H. FLINDT**

**137 Fenchurch Street-LONDON E.C.3**

Established 1905 — 1st Class References

	J. Aron & Co	250
	Fred. H. Cox & Co	125
	Theodor Wille & Co	125
Hamburg	Naumann, Gepp & Co	625
	Nossack & Co	500
Vigo	S. Exp. de Café Brasil	250
Gijon	Almeida Prado & Co	250
Bibáo	E. Johnston & Co	125
Consumption	Bunck & Co	2
	Zerrenner, Bulow & Co	1
		<hr/>
		5.001
8 „Principessa Maria”:-		
B. Aires	Cunha Bueno & Co	1
	Lourenço Junior & Castro	1
		<hr/>
		2
8 „Western World”:-		
N. York	American Coffee Corp.	3.750
	J. Aron & Co	1.875
	Nioac & Co	1.563
	Cia. Leme Ferreira	1.350
	Sampaio Bueno & Co	1.000
	Sion & Co	1.000
	Leon Israel Co S-A	875
	Mc Laughlin & Co	869
	Cia. Comm. de Santos	750
	Manoel Vallejo	750
	Teixeira, Martins & Co	750
	S. Exp. Café Brasil	683
	Negrão & Co	564
	E. Johnston & Co	500
	Vidal & Co	500
	A. Ferreira & Co	431
	Oswaldo Ferreira & Co	425
	Cia. Prado Chaves	250
	Andrade Junqueira & Co	250
	Hard, Rand & Co	250
	Lima, Nogueira & Co	250
	Queiroz dos Santos	250
	J. R. de Araujo & Co	1
		<hr/>
		18.886
9 „Paraná”:-		
Antwerp	Theodor Wille & Co	125
		<hr/>
9 „Belvedere”:-		
Trieste	Geremia Lunardelli	2.500
	Naumann, Gepp & Co	1.565

	Raphael Sampaio & Co	880
	Theodor Wille & Co	628
	Leon Israel Co S-A	625
	E. Johnston & Co	438
	Nioac & Co	325
	Franco, Soares & Co	250
	J. C. Mello & Co	125
	Vidal & Co	125
	Cia. Leme Ferreira	125
Venice	Leon Israel Co S-A	125
	Raphael Sampaio & Co	63
	J. C. Mello & Co	63
Alexandria	Theodor Wille & Co	250
Messina	Leon Israel Co S-A	250
Ancona	Leon Israel Co S-A	125
	Hard, Rand & Co	125
Livorno	Cia. Prado Chaves	125
	Baccarat & Co	125
Naples	Nossack & Co	125
	Theodor Wille & Co	63
	G. Tomazelli & Co	2
	J. C. Mello & Co	1
		<hr/>
		9.028
9 „Lipari”:-		
Havre	Almeida Prado & Co	5.750
	Naumann, Gepp & Co	500
	Hard, Rand & Co	500
	Cia. Prado Chaves	250
	Leon Israel Co S-A	250
	J. Aron & Co	250
	Nossack & Co	250
	Nioac & Co	65
	B. E. Guimarães	2
		<hr/>
		7.817
10 „Collingsworth”:-		
Boston	Hard, Rand & Co	9.500
	American Coffee Corp.	3.000
	Almeida Prado & Co	1.000
	E. Johnston & Co	1.000
	S-A Levy	875
	Sampaio Bueno & Co	400
	J. Aron & Co	400
	Lima, Nogueira & Co	250
	E. Johnston & Co	250
Philadelphia	Theodor Wille & Co	2.500
	Wright & Co	1.250
	Lima, Nogueira & Co	1.000
	E. Johnston & Co	500
	Nioac & Co	500
	Queiroz dos Santos	375
	Leon Israel Co S-A Q	250
	Leite, Santos & Co	250
	Man el Vallejo	125
		<hr/>
		23.425
10 „Alsina”:-		
Marseille	Theodor Wille & Co	1.501
	E. Johnston & Co	876
	Nossack & Co	500
	Teixeira, Martins & Co	375
	Cia. Leme Ferreira	313
	Naumann, Gepp & Co	250
	Leon Israel Co S-A	250
	Oswaldo Ferreira & Co	187
	Nioac & Co	125
Consumption	M. Paula Costa	3
		<hr/>
		4.380



10	„Bore VIII”:-		
	B. Aires	Raphael Sampaio & Co	100
	Consumption	Agencia Transatlantica	2
			<hr/> 102
11	„Vandyck”:-		
	New York	American Coffee Corp.	5.000
		Theodor Wille & Co	4.100
		Naumann, Gepp & Co	3.250
		J. Aron & Co	2.000
		Almeida Prado & Co	1.750
		E. Johnston & Co	500
		Lima, Nogueira & Co	500
		Sampaio Bueno & Co	360
		Andrade Junqueira & Co	250
		Baccarat & Co	250
			<hr/> 17.960
11	„Gelria”:-		
	Amsterdam	Naumann, Gepp & Co	2.726
		S-A Levy	1.935
		Theodor Wille & Co	1.125
		Wright & Co	1.000
		Junqueira, Meirelles & Co	500
		Andrade Junqueira & Co	388
		Cia. Prado Chaves	375
		J. Aron & Co	250
		Cia. Leme Ferreira	250
		Almeida Prado & Co	250
		Fred. H. Cox & Co	250
		E. Johnston & Co	125
		Lima, Nogueira & Co	125
		Oswaldo Ferreira & Co	125
		S. Exp. Café Brasil	32
	Dantzig	Theodor Wille & Co	63
	Cherburg	S-A Martinelli	1
			<hr/> 9.520
11	„Vigo”:-		
	B. Aires	S-A Levy	354
11	„Alcantara”:-		
	Bilbao	Prudente, Ferreira & Co	175
	Southampton	Arbuckle & Co	1
			<hr/> 176
11	„Swiatowid”:-		
	B. Aires	Lima, Nogueira & Co	515
12	„Bagé”:-		
	Havre	Theodor Wille & Co	9.875
		J. C. Mello & Co	5.000
		Picone - Filhos,	3.500
		S-A Levy	2.500
		Cia. Prado Chaves	2.250
		Sampaio Bueno & Co	1.625
		C. Santos e Camp. A. G.	1.500
		Nossack & Co	1.250
		Sion & Co	1.250
		Cia. Paulista de Exp.	1.000
		Franco, Soares & Co	1.000
		Silva, Ferreira & Co	500
		Cia. Leme Ferreira	250
		Hard, Rand & Co	250
		Wright & Co	125
	Antwerp	Wright & Co	500
		C. Paulista de Exp.	250
		Mario Amazonas	1
	Rotterdam	Wright & Co	313
	Nantes	Vidal & Co	250
	Hamburg	Wright & Co	210
	Gijon	Sion & Co	125
			<hr/> 33.524

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

## F. D. WILCOX CO. COFFEE

502 Natchez St. New Orleans, U.S.A.

Solicit representation reputable Brazilian  
Coffee Shippers for North America.

Consignments handled.

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

Cable Address: - WILCO, New Orleans, La.

12	„Eastern Prince”:-		
	Montevideo	Cia. Prado Chaves	100
	B. Aires	Cia. Prado Chaves	50
		Sampaio Bueno & Co	1
			<hr/> 151
		Total Overseas	<hr/> 147.905

### COASTWISE

9	„Araraquára”:-		
	Pelotas	Vicente C. Mello	150
	Porto Alegre	Vicente C. Mello	50
		S-A Martinelli	33
		Damazio & Pires	12
			<hr/> 245
10	„Carl Hoepcke”:-		
	Laguna	Theodor Wille & Co	100
	Itajahy	Theodor Wille & Co	1
		Victor Breithaupt & Co	1
			<hr/> 102
		Total Coastwise	<hr/> 347

### RIO DE JANEIRO

During the week ending

April, 17 - 1930

3	„Formose”:-		
	B. Aires	Ornstein & Co	800
		Theodor Wille & Co	300
		E. G. Fontes & Co	100
			<hr/> 1.200
7	„Sabor”:-		
	Las Palmas	Alfred Sinner & Co	500
		Mc Kinlay & Co	50
	Havre	Hard, Rand & Co	1.542
			<hr/> 2.092
8	„Baden”:-		
	Hamburg	Vivacqua Irmãos & Co	750
		E. G. Fontes & Co	350
		Pinto Lopes & Co	275
		Mc Kinlay & Co	250
		C. Nacional Comm. Café	250
	Helsinki	Mc Kinlay & Co	125
		Ornstein & Co	125
	Kotka	Mc Kinlay & Co	75
	Oslo	Mc Kinlay & Co	125
			<hr/> 2.325



	Pinto Lopes & Co	750	16	„Northern Prince”		
	Alfred Sinner & Co	750		N. York	American Coffee Corp.	1.000
	Vivacqua, Irmãos & Co	689			Rotundo & Co	945
	E. G. Fontes & Co	625			Pinto Lopes & Co	500
	Castro Silva & Co	375			Rebello, Alves & Co	500
	Fraga Irmão & Co	375			Franco, Soares & Co	371
	E. Johnston & Co	313			E. G. Fontes & Co	319
	Botelho, Martins & Co	87			Botelho, Martins & Co	125
Venice	Ornstein & Co	378				3.760
	Theodor Wille & Co	125				
	Botelho, Martins & Co	50	17	„La Coruna”		
Metkovich	C. Nacional Comm. Café	625		Hamburg	Theodor Wille & Co	1.250
	Mc Kinlay & Co	251			E. G. Fontes & Co	250
	Pinto Lopes & Co	126			Mc Kinlay & Co	125
	Lage Irmãos	126		Helsinki	Theodor Wille & Co	125
	Alfred Sinner & Co	63				1.750
Arcona	Pinto Lopes & Co.	500	18	„Brazilien”		
	Theodor Wille & Co	125		Copenhagen	Theodor Wille & Co	875
	E. G. Fontes & Co	125			Alfred Sinner & Co	250
	Lage Irmãos & Co	125			Castro Silva & Co	125
Patras	Ornstein & Co	314			C. Nacional Comm. Café	125
Dedeagatch	Theodor Wille & Co	126		Nykiobing-Mors	Theodor Wille & Co	125
	Mc Kinlay & Co	63		Thisted	Theodor Wille & Co	187
Naples	E. G. Fontes & Co	250		Reykjávík	Norton, Megaw & Co	200
	Rotundo & Co	250		Kotka	Vivacqua Irmãos & Co	125
	Ornstein & Co	126		Wiborg	Vivacqua Irmãos & Co	213
Salonica	Mc Kinlay & Co	252		Yxpila	Vivacqua Irmãos & Co	125
	C. Nacional Comm. Café	250		Aalborg	Theodor Wille & Co	125
	Ornstein & Co	313				2.475
Smyrna	Ornstein & Co	62		18	„Tunisiér”	
Cospoli	Pinto Lopes & Co	375		Antwerp	E. Johnston & Co	701
Jaffa	Alfred Sinner & Co	125			Theodor Wille & Co	625
Beyrouth	Mc Kinlay & Co	63			E. G. Fontes & Co	125
Alexandria	Mc Kinlay & Co	125			Pinto Lopes & Co	63
Bari	C. Nacional Comm. Café	125				1.514
	Mc Kinlay & Co	63		19	„Alwaki”	
Constanza	Tude Irmão & Co	63		Rotterdam	E. G. Fontes & Co	335
Fiume	Ornstein & Co	62			Ornstein & Co	313
		14.613			Theodor Wille & Co	188
12	„Gelria”				E. Johnston & Co	125
Amsterdam	Theodor Wille & Co	625		Hamburg	E. Johnston & Co	66
	Junqueira, Meitelles & Co	350				1.027
	Mc Kinlay & Co	250		19	„Conte Verde”	
	Rebello, Alves & Co	125		Genoa	Theodor Wille & Co	500
	Pinto & Co	63			E. G. Fontes & Co	125
		1.413			Hard, Rand & Co	125
12	„Alcantara”				Vivacqua, Irmãos & Co	125
Santander	Mc Kinlay & Co	125			Paolina Mulinari	2
Bilbáo	Mc Kinlay & Co	25		Alexandria	Theodor Wille & Co	125
		150		Candia	Theodor Wille & Co	63
15	„Lourenço Marques”			Mersina	Castro Silva & Co	63
Leixoes	Theodor Wille & Co.	400		Stamboul	Castro Silva & Co	62
	Mario Telles	256				1.190
	Mc Kinlay & Co	175		20	„Campana”	
	Magalhães & Co	100		Marseille	Botelho, Martins & Co	375
	S. Pereira & Co	32			Pinto Lopes & Co	252
	Pinto & Co	25			Lage Irmãos	125
Lisbon	Fraga Irmão & Co	190			Fraga Irmão & Co	63
	Theodor Wille & Co	200		Las Palmas	Alfred Sinner & Co	75
	Mc Kinlay & Co	95			Mc Kinlay & Co	50
	Mario Telles	50		Pireus	Castro Silva & Co	750
		1.523		Sta. C. de La Palma	Theodor Wille & Co	50
16	„West Cactus”					1.864
S. F. Californ.	Rebello, Alves & Co	750				
Seattle	J. Aron & Co	250				
		1.000				

20	„Brazilian Prince”:-		
	N. York	Ornstein & Co	500
		Hard, Rand & Co	205
	Boston	Rebello, Alves & Co	250
			955
22	„Monte Sarmiento”:-		
	Hamburg	Theodor Wille & Co	750
		E. G. Fontes & Co	300
		Mc Kinlay & Co	250
		Ornstein & Co	250
		Pinto Lopes & Co	125
	Wiborg	Theodor Wille & Co	50
	Helsingfors	Pinto Lopes & Co	125
	Wasa	Vivacqua Irmãos & Co	50
	Ulleaborg	Vivacqua Irmãos & Co	75
	Reykjavik	Ornstein & Co	250
			2.225
	Total Overseas		35.459

### RUBBER

HARD FINE PARA' was quoted on 2nd May, 1930, according to a cable from our own correspondent of same date, as follows:-

London 8¼d per lb.; Pará, 2\$050 per kilo, as against 8¼d and 2\$150 respectively on 26th April, 1930, and 11d and 2\$850 on 4th May, 1929.

### NEW YORK RUBBER PRICES, WEEK ENDING 6th May, 1930 (BY CABLE).

	30th	1st	2nd	3rd	5th	6th
Upriver fine washed						
& Dried . . . . .	19 1/2	19 1/2	19 5/8	19 1/2	19 1/2	19 1/2
Upriver fine . . . . .	15 1/2	15 1/2	15 5/8	15 1/2	15 1/2	15 1/2
Upriver coarse . . . . .	7 1/2	7 1/2	7 5/8	7 1/2	7 1/2	7 1/2
Pará island fine . . . . .	17 1/4	17 1/4	17 3/8	17 1/4	17 1/4	17 1/4
Pará island coarse . . . . .	5 1/8	5 1/8	5 1/4	5 1/8	5 1/8	5 1/8
Caucho ball . . . . .	6 3/8	6 3/8	6 1/2	6 3/8	6 3/8	6 3/8
Plantation smoked						
sheets . . . . .	14	14	14 1/4	14 1/8	14 1/8	14
Do. latex crepe . . . . .	14 3/8	14 3/8	14 1/2	14 1/4	14 1/4	14 1/8

Stock Orient rubber in U. S. A. on 6th May, 1930, 220.162 tons. Market steady.

PARA' RUBBER MOVEMENT AND PRICES (BY CABLE) — The movement of Rubber at Pará during the week ended May 3rd, 1930, was as follows:-

Stock on April 26th, 1930	3.347.571
Entries during week ended May 3rd, 1930	180.339
Available	3.527.910
Clearances during the same week:-	
To United States	—
To Europe	400.866
To Sundry port	1.309 402.175
Stock on 3rd May, 1930	3.125.735

Spot prices were quoted in May 3rd, 1930, as follows, per kilos:-

	May 3	April 26
Upriver fine	2\$025	2\$100
Upriver coarse	\$500	\$600
Island fine	1\$500	1\$500
Island coarse	\$500	\$600
Coarse Ball	\$800	\$900

### COTTON.

The Pernambuco market closed on 30th April, 1930, with first sorts quoted at 37\$000 buyers, against 36\$000 buyers on the previous Wednesday and 53\$000 buyers on 1st May, last year.

The movement at Pernambuco for the week ended 30th April, 1930, was as follows, in bales of 80 kilos:-

Stock April, 23rd 1930	14.800
Entries during the week ended 30 April, 1930	1.900
Available	16.700
Deliveries during the week	500
Stock on 30th April, 1930	16.200
Ditto, on 1st May, 1929	5.300

For the crop to date entries amounted to 193.400 bales as against 141.500 bales during the same period last crop.

The Rio market closed on 30th April, 1930, with prices quoted as follows, per 10 kilos:-

	30 April	23 April
Seridó 3&4	39\$500-38\$000	39\$000-38\$000
Sertoos 3&5	38\$000-33\$000	38\$000-33\$000
Mattas 3&5	35\$000-30\$000	33\$000-30\$000
Paulista 3&5	35\$000-30\$000	35\$000-30\$000

The movement at Rio de Janeiro during the week ended 30th April, was as follows:-

	Bales
Stock on 23rd April, 1930	5.141
Entries during week ended 30th April, 1930	2.318
Available	7.459
Deliveries during the same week	2.639
Stock on 30th April, 1930	4.820
Ditto, 1st May, 1929	21.021

### SUGAR

The Pernambuco market closed on 30th April, 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystal 5\$100; demeraras, nominal; 3rd sorts, 2\$575; somenos 3\$000 to 3\$300, brutos seccos, 2\$550 to 2\$800; as against, usinas first sorts, nominal; crystal 4\$704, demeraras 3\$575; 3rd sorts, 2\$262 to 2\$575, somenos, nominal and brutos seccos, 2\$500 to 2\$800; on the previous Wednesday.

The movement at Pernambuco for the week ended 30th April, 1930, was as follows, in bags of 60 kilos:-

Stock on April, 23rd, 1930	1.230.700
Entries during the week ended 30th April, 1930	65.400
Available	1.296.100
Deliveries during the same week	13.900
Stock on 30th April, 1930	1.282.200
Ditto, on 1st May, 1929	967.900

For crop to date entries amounted to 4.775.700 bags as against 4.095.790 bags for the same period last crop.

The Rio Market closed on 30th April, with prices quoted as follows, per 60 kilos: crystal 28\$000 to 30\$000, demeraras, 24\$000 to 25\$000, mascavinho, 22\$000 to 25\$, mascavo, 20\$ to 22\$000.

The movement at Rio for the week ended April 30th 1930, was as follows:-

Stock on April 23rd, 1930	336.318
Entries during the week ended 30th April, 1930	19.646
Available	355.964
Deliveries during the week	38.791
Stock on 30th April, 1930	317.173
Ditto, on 1st May, 1929	154.347

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Rio de Janeiro, 1st May, 1930

COTTON SERVICE	25	26	28	29	30	1st
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	7.99	7.84	7.85	7.98	7.87	8.03
American middling Spot	8.74	8.64	8.60	8.73	8.62	8.78
May	8.18	8.12	8.19	8.13	8.14	—
July	8.19	8.14	8.16	8.10	8.10	8.20
October	8.08	8.05	8.04	8.05	7.92	7.97
January	8.11	8.05	8.06	8.05	7.92	7.97
New York American Middling Uplands	16.25	16.20	16.01	16.30	16.60	16.70
New York American Futures						
May	16.04	15.98	16.02	16.8	16.96	—
New York American futures						
July	16.13	16.06	16.10	16.16	16.49	16.60
New York American Futures						
October	15.10	15.00	14.6	14.99	15.10	14.97
January	15.21	15.25	15.20	15.20	15.23	15.15
SUGAR SERVICE						
London Futures						
April	9/-	8/10 1/2	8/6	8/6	8 4 1/2	—
May	9/-	8/0	8/7 1/2	8/6	8 6	8/6
August	9/6	9/4 1/2	9/3	9/-	9/	9/-
October	N/cotado	N/cotado	N/cotado	N/cotado	N/cotado	9/9
New York futures						
May	1.58	1.57	1.58	1.58	1.58	—
July	1.59	1.56	1.59	1.57	1.55	1.55
September	1.66	1.66	1.64	1.63	1.61	1.53
December	1.76	1.75	1.73	1.72	1.71	1.60

COCOA

MOVEMENT OF COCOA AT BAHIA

Compiled from statistic of Messrs. Correa Ribeiro & Co. The movement of Cocoa at the port of Bahia and Ilhéos during the month of March, 1930, was as follows:—

	Bags
Stock on 28th February, 1930	77,408
Entries during March	63,092
Available	140,500

Clearances during March:—

Port of Bahia	45,013
Port of Ilhéos	26,230
	71,243

Stock on 31st March, 1930	69,257
Ditto, on 31st March, 1929	5,392
Ditto, on 31st March, 1928	30,639

Entries and exports (Bahia and Ilhéos) in March last compared with same month of the previous four years are as follows:—

Exports:— March, 1930 71,243, ditto, 1929, 88,947, ditto 1928, 107,153, ditto 1927, 45,137, ditto 1926, 118,559 bags.

Entries:— March, 1930, 63,092; ditto 1929, 41,894, ditto 1928, 66,840, ditto 1927, 36,079; ditto 1926, 77,358 bags.

Shippers of Cocoa at the ports of Bahia and Ilhéos during March, 1930, are as follows (in bags):—

Shippers:—	Coastwise	Overseas	Total
Wildberger & Co.	680	26,650	27,330
Tude, Irmão & Co.	100	5,385	5,485
Hugo Kaufmann & Co.	300	17,000	17,300
F. Stevenson & Co Ltd	—	—	8,692
Cia. Brasileira Exp.	—	—	4,574
Edward F. T. Browne	—	—	2,000
Correa Ribeiro & Co.	—	—	1,400

Scaldeferri, Irmãos	1,000
Epiphânio Souza & Co	933
Grillo, Lamberti & Co	890
W. Behrmann	625
Steinbach & von Uslar	500
Duder & Co, Ltd	264
Herbert Rodenburg	250

Total 1,080 — 70,163 — 71,243

Destination of exports of Cocoa from the ports of Bahia and Ilhéos during March, 1930, is as follows, (in bags):—

Destination:—	Bags
New York	25,124
Hamburg	11,183
Buenos Aires	5,950
Amsterdam	5,750
Havre	4,633
Puerto Colombia	3,400
Genoa	3,075
S. Franc. California	2,400
Rotterdam	1,600
Marseille	1,575
Antwerp	875
London	766
Oslo	700
Gothenburg	600
Aarhus	514
Southampton	500
Stockholm	400
Melbourne	318
Norrkosping	200
Montevideo	200
Bremen	200
Trieste	100
Copenhagen	100

Total overseas	70,163
Coastwise	1,080
Grand total	71,243

SHIPPING

Steamers' Movement.

THE ROYAL MAIL STEAM PACKET COMPANY  
Royal Mail and Pacific Lines

- «Almanzora» due Rio 10-5-3 for Santos and Plate
- «Alcantara» due Rio 23-5-30 for Santos and Plate
- «Arlanza» left Pernambuco 1-5-30 for Europe
- «Asturas» arr. and leaves Rio 10-5-30 for Lisbon direct
- «Darro» due Rio 13-5-30 for Santos and Plate
- «Deseado» due Rio 29-5-30 for Santos and Plate
- «Desna» due Liverpool 8-5-30 homewards
- «Demerara» leaves Rio 6-5-30 for Lisbon direct
- «Lautar» due Rio 31-5-30 for West Coast ports
- «Ortia» arr. and leaves Rio 8-5-30 for St. Vincent and Europe
- «Pardo» left Rio 3-5-30 for Las Palmas and Europe
- «Somme» leaves Rio 6-5-30 for Santos, etc.
- «Sambre» due Rio 18-4-30 for Santos, etc.
- «Severn» left Bahia 1-5-30 for Pernambuco and Europe
- «Siri» due Rio 15-5-30 for Europe

NELSON LINE

- «Highland Hope» left Rio 3-5-30 for Santos and Plate
- «Highland Monarch» due Rio 17-5-30 for Santos and Plate
- «Highland Brigade» arr. and leaves Rio 12-5-30 for Europe

## LAMPOR &amp; HOLT, LIMITED

- «Vandyck» due Rio 26-5-30 for Santos, Montevideo and B. Aires  
 «Voltaire» leaves Rio 10-5-30 for Trinidad, Barbados and N. York  
 «Vauban» leaves Rio 24-5-30 for Barbados and N. York  
 «Bruyere» due Rio 20-5-30 for Santos and Rio Grande  
 «Bonheur» due Rio 10-6-30 for Santos, Rio Grande, La Plata and Conception del Uruguay  
 «Biela» left Bahia 1-5-30 for N. York and Boston  
 «Sheridan» leaves B. Aires 11-5-30 for Santos, Rio, Victoria, N. York and Boston  
 «Lalande» leaves B. Aires 25-5-30 for Santos, Rio, N. York and Boston  
 «Socrates» arrived Santos 4-5-30 from Liverpool, Bahia and Rio  
 «Holbein» leaves B. Aires 16-5-30 for Rio and Liverpool  
 «Newton» due Rio 31-5-30 for Santos and R. Grande

## NIPPON YUSEN KAISHA

- «Kawachi Maru» leaves Rio 27-5-30 for Cape ports and Far East  
 «Kanagawa Maru» due Rio 28-5-30 from Far East, Cape ports and Santos, for Montevideo and B. Aires

## FURNESS PRINCE LINE

Houlder Brothers &amp; Co. — Agents

- «M-S. Southern Prince» leaves Rio 14 May for Bahia, Trinidad and N. York  
 «M-S. Northern Prince» due Rio from N. York 22 May, sails for Santos, Montevideo and B. Aires  
 «M-S. Western Prince» leaves Rio 28 May for Trinidad, and N. York  
 «M-S. Eastern Prince» due Rio from N. York 5 June, sails for Santos, Montevideo and B. Aires  
 «M-S. Northern Prince» leaves Rio 11 June for Bahia,

## PRINCE LINE

Houlder, Brothers &amp; Co., Agents

- «M-S. Castilian Prince» loads for Trinidad, N. York and Boston 30 May  
 «S-S. Sardinian Prince» loads for Trinidad, N. York and Boston 29 June  
 «M-S. Brazilian Prince» at N. York  
 «S-S. Manchurian Prince» loading in N. York for Rio and Santos  
 «S-S. Indian Prince» at River Plate

## MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

- «Southern Cross» leaving Rio May 8, Trinidad 15, Bermuda 19, due N. York May 21  
 «Western World» left N. York May 2, Bermuda 4, due Rio 15, Santos 16, Montevideo 19, B. Aires 20  
 «Pan America» leaving B. Aires May 16, due Montevideo 17, Santos 20, Rio 22, Bahia 24, Bermuda June 2, N. York June 4

## CARGO STEAMERS:—

- «Muneric» sails Santos June 11 for Rio, Victoria thence for N. Orleans direct  
 «Walter D. Munson» sails Santos July 10 for Rio, Victoria thence for N. Orleans direct

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

(Federal Express Co. — Gen. Agents)

- «West Mahwah» sails Rio May 8, due Bahia 12, sails thence for Colombia and Pacific ports of USA.  
 «West Ivis» sails B. Aires May 9, Montevideo 10, Santos 24, Rio 25, Bahia 28, thence for Colombia and Pacific ports of USA.

## JOHNSON LINE

Louiz Campos Filhos &amp; Co., Agents

- «M-S. Lima» left Gothenburg on the 19 ult., for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 11 of May  
 «M-S. Pacific» due to leave Gothenburg on the 8 inst., for Rio, Santos and B. Aires. Due to arrive here on the 3 of June  
 «M-S. San Francisco» due to leave Gothenburg on the 23 inst., for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 17 of June  
 «M-S. Kronprinzessin Margareta» due to leave Gothenburg on the 4 of June, for Rio, Santos and B. Aires. Due to arrive here on the 29 June  
 «M-S. Valparaiso» due to leave Gothenburg on the 20 of June, for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 13 of July

## NORDDEUTSCHER LLOYD BREMEN

(Herm. Stoltz &amp; Co. — General Agentes)

- «Sierra Cordoba» in Bremen, leaves Bremen 12 May for S. America and arr. 30 May in Rio  
 «Sierra Morena» leaves Rio 9 May for La Plata ports and arr. 14 May in B. Aires  
 «Sierra Ventana» left Rio 5 May homewards for Europe and arr. 23 May in Bremen  
 «Madrid» in B. Aires, leaves B. Aires 15 May homewards for North Brazil and Europe, arr. 20 May in Eu-  
 «Werra» left Bremen 28 April for South America and arr. 20 May in Rio  
 «Weser» in Bremen, leaves Bremen 19 May for S. America and arrives 10 June in Rio  
 «Gotha» left B. Aires 26 April homewards for North Brazil and Europe, arrives 24 May in Bremen

## HAMBURG-AMERIKA LINIE — HAMBURG

(Theodor Wille &amp; Co. — Ag. General)

- «General Artigas» left Hamburg 1 May for Brazil and River Plate  
 «General Belgrano» arrived and left Rio 7 May bound for River Plate  
 «General Mitre» at Hamburg  
 «General Osorio» left B. Aires 8 May for Brazil and Europe  
 «General San Martin» at Hamburg  
 «Baden» leaves Hamburg 10 May for Brazil and River Plate

## HAMBURG-SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT, — HAMBURG

(Theodor Wille &amp; Co. — Ag. General)

- «Cap Arcona» left Rio 30 April, due Lisbon 9 May  
 «Cap Polonio» left Lisbon 3 May for Brazil and River Plate  
 «Cap Norte» leaves B. Aires 16 May for Europe via Brazil  
 «Antonio Delfino» left Rio 7 May for Europe via Bahia and Pernambuco  
 «Monte Olivia» Mediterranean cruise  
 «Monte Sarmiento» due Hamburg 10 May from River Plate and Brazil  
 «Argentina» left Santos 17 April for Europe via Bahia  
 «Bahia» loading at Bahia

## LINEA SUD-AMERICANA INC., NEW YORK

Theodor Wille &amp; Co., Agents

- «Sud Americano» leaves N. York 17 May for Brazil and River Plate  
 «Sud Expreso» leaves N. York 31 May for Brazil and River Plate