

# Wileman's Brazilian Review

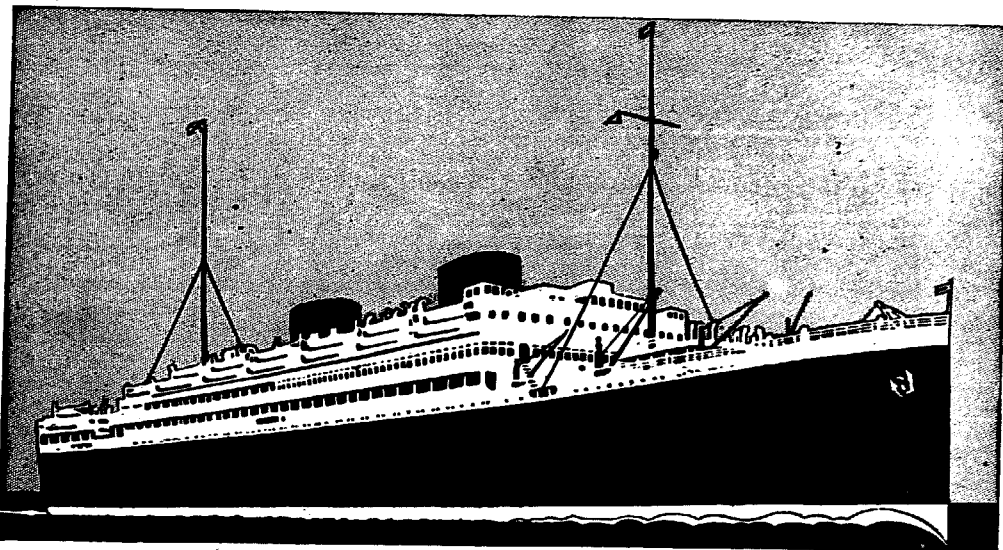
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING,  
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, JANUARY 2, 1930

N. 1

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### SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	18 Jan.	ALMANZORA	2 Feb.	DARRO	14 Jan.
ASTURIAS	15 Mar.	ARLANZA	2 Mar.	DESEADO	27 Jan.
ALCANTARA	12 Apr.	ALMANZORA	30 Mar.	DESNA	10 Feb.
ASTURIAS	10 May.	ARLANZA	27 Apr.	DEMERARA	24 Feb.
ALCANTARA	7 Jun.	ALMANZORA	25 May	DARRO	24 Mar.
ASTURIAS	5 July	ARLANZA	22 Jun.	DESEADO	7 Apr.

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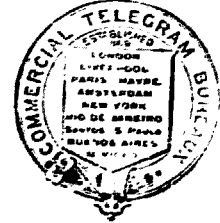
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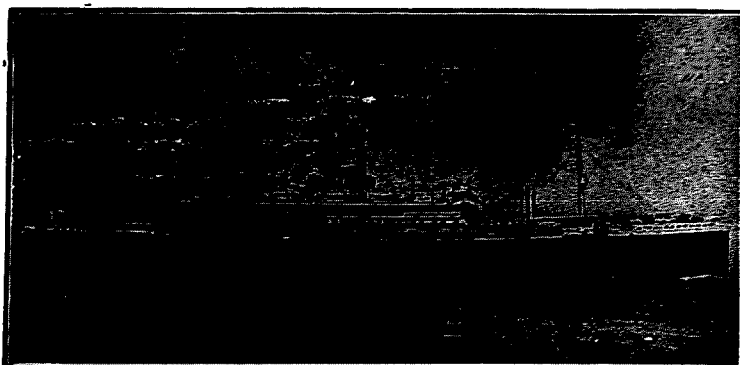
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

THURSDAY, JANUARY 2, 1920

N. 1

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- 6—„Massilia", Chargeurs Reunis
- 7—„Giulio Cesare", Nav. General Italiana
- 8—„Andalucia Star", Blue Star Line
- 8—„Weser", Nordd. Lloyd
- 8—„General Mitre", Hamburg Amerika Linie
- 10—„Espana", Hamburg-Sued
- 10—„Kiel", Hamburg Amerika Linie
- 11—„Conte Verde", Lloyd Sabauda
- 14—„Flandria", Holland Royal Lloyd
- 14—„Sierra Morena", Nordd. Lloyd
- 14—„Darro", Royal Mail
- 18—„Asturias", Royal Mail
- 18—„Cap Polonio", Hamburg-Sued
- 21—„Avelona Star", Blue Star Line

TO THE UNITED STATES

- 8—„Eastern Prince", Furness Prince Line
- 15—„Southern Cross", Munson Line
- 29—„Pan america", Munson Line

TO THE RIVER PLATE

- 7—„Vandyck", Lamport & Holt
- 7—„Gotha", Nordd. Lloyd
- 9—„Deseado", Royal Mail
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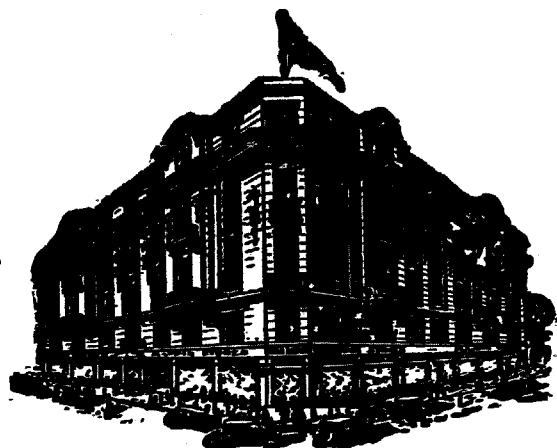
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### NOTES

#### THE EXCHANGE MARKET

90 days closing drawing rates:—

	Rio de Janeiro, 31st Dec., 1929		Bk Brazil Other Bks Rio-N.Y. N.Y.-London	
	Pence	Pence	Dol.	Dol. to £.
Dec. 31st, 1929	5 59/64	5 13 32	98150	\$4.88 1/8
Dec. 24th, 1929	5 59/64	5 1 2	88050	\$4.88 1/4
Rise or fall	—	-3/32	+18100	-\$0.00 1/8

The exchange market ruled weak during the week ending this afternoon, the foreign banks' rate showing a decline of 3/32d as compared with the close on 24th inst.

The market continues mystified and, consequently, unable to account for the actual break in exchange. The attitude of the Bank of Brazil is incomprehensible to many, but is apparently aimed at speculators, together with an effort to unload itself of its overdrafts and effort to aid coffee with lower exchange rates. A sensational change in the Bank's policy is anticipated with the turn of the year, but in what shape of form it will take, it is difficult to prophesy. Under the circumstances, it is impossible to foresee the future course of exchange and if anything weakness is likely to prevail until the Bank of Brazil defines its policy more clearly.

The reported loan for £12,000,000 for the State of São Paulo is still problematic and judging from the trend of political affairs, is likely to remain on the tapis until March next.

# READ THE BRAZAM

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Dr. Getulio Vargas, a candidate for the Presidency of the Republic, made a very interesting Platform speech last week, which we trust to be in a position to analyse in our next issue. We may add, at this juncture, that the candidate, who was Minister of Finance in the early days of the actual Federal administration and, consequently, largely responsible for the elaboration of Dr. Washington

Luiz's law of Stabilisation of the currency, still supports it and proposes to maintain it, subject, however, to the necessary changes derived from experience. The actual break in exchange is undoubtedly an experience bestowing food for thought!

## THE BUDGET FOR 1930 — II

### EXPENDITURE

#### AUTHORISED EXPENDITURE

— In contos of Reits —

	1930		1929		Increase		or Decrease	
	Gold	Paper	Gold	Paper	Gold	%	Paper	%
Ministries: —								
Interior and Justice.....	124	159,656	123	143,758	+ 1	0.8	+ 15,898	11.0
Foreign Affairs.....	6,314	5,399	6,013	4,021	+ 301	5.0	+ 1,378	24.2
Marine.....	1,300	161,205	1,450	149,020	— 150	10.3	+ 12,185	8.2
War.....	400	290,191	200	275,228	+ 200	100.0	+ 14,963	5.4
Agriculture.....	824	82,511	771	73,378	+ 53	6.8	+ 9,133	12.4
Public Works and Communications	13,729	524,654	13,547	490,216	+ 182	13.4	+ 34,438	7.0
Finance.....	112,422	415,498	112,431	367,325	— 9	—	+ 48,173	13.1
<b>Total.....</b>	<b>135,113</b>	<b>1,639,114</b>	<b>134,535</b>	<b>1,502,946</b>	<b>+ 578</b>	<b>0.4</b>	<b>+ 136,168</b>	<b>8.3</b>
Gold.....	—	135,113	—	134,535	—	—	+ 578	0.4
*Premium (agio) on gold.....	—	481,948	—	479,886	—	—	+ 2,062	0.4
<b>Total expenditure in terms of paper</b>	<b>—</b>	<b>2,251,175</b>	<b>—</b>	<b>2,117,367</b>	<b>—</b>	<b>—</b>	<b>+ 138,808</b>	<b>6.5</b>

\* At official Stabilisation rate of 557/64d., equivalent to 356.7 per cent. of par rate of 27d per milreis.

In spite of the President of the Republic's good resolutions, he has not succeeded in curtailing expenditure,

that authorised for 1930 showing an increase, as compared with the 1929 Budget, of 136.168 contos paper or 8.3 per cent., and 578 contos gold or 0.4 per cent.

...

Five out of the total of seven Ministries show increases in authorised expenditure in gold.

All seven Ministries show increase in paper, the largest being that authorised for the Ministry of Finance amounting to 48,173 contos or 13.1 per cent., followed by the Ministry of Public Works and Communications with an increase of 34,438 contos or 7.0 per cent.; Ministry of Justice with 15,898 contos or 11.0 per cent.; Ministry of War, with 14,963 contos or 5.4 per cent. and Ministry of Marine, with 12,185 contos or 8.2 per cent.; Ministry of Agriculture, Industry and Commerce, 9,133 contos or 7.0 per cent.

The authorised expenditure of the Ministry of Public Works and Communications amounts, as shown above, to 13,729 contos gold and 524,654 contos paper, discriminated as follows:—

#### AUTHORISED EXPENDITURE OF THE MINISTRY OF PUBLIC WORKS AND COMMUNICATIONS

	In contos of reits			
	1929		1930	
	Gold contos	Paper contos	Gold contos	Paper contos
Post Office	280	66,124	280	75,714
Telegraph	—	60,544	—	66,506
Subventions	159	29,250	159	29,458
Interest Guarantees	6,412	57	6,412	57
Central of Brazil				
Railway	—	192,928	—	206,013
West of Minas				
Railway	—	25,264	—	27,040
North West of Brazil				
Railway	—	29,505	—	29,180
Pará Railways	—	12,165	—	12,194
Other Federal Railways	—	13,911	—	13,399

Federal Railway, Port and

Navig. Inspectorates	4	23,609	4	26,855
Drought Works, ditto	—	11,885	—	11,373
Public Lighting, ditto	2,944	3,607	3,070	3,804
Water Supply and Drainage, ditto	3,748	19,204	3,804	20,266
Sundry	—	2,163	—	2,795
<b>Total</b>	<b>13,547</b>	<b>490,216</b>	<b>13,729</b>	<b>524,654</b>

The only marked increase in the items discriminated above is that for the Central Railway of Brazil from 192,928 contos paper for 1929 to 206,013 contos paper for 1930.

The authorised expenditure of the Ministry of Finance, as shown in above table, amounts to 112,422 contos gold and 415,498 contos paper, discriminated as follows:—

#### AUTHORISED EXPENDITURE OF THE MINISTRY OF FINANCE

	In contos of reits			
	1929		1930	
	Gold contos	Paper contos	Gold contos	Paper contos
Serv. of the Foreign Debt.	103,227	—	101,571	—
Ditto, Intern. Funded Debt.	—	136,395	—	136,299
Interest on Sundry Debt.	—	22,350	—	26,350
„Inactives“ Pensions	—	13,000	—	12,000
National Treasury, etc.	9,204	169,480	10,852	211,549
<b>Total</b>	<b>112,431</b>	<b>367,325</b>	<b>112,422</b>	<b>415,498</b>

The services of the foreign and internal debt show reduction in the authorised expenditure. That earmarked

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for the National Treasury, „Tribunal de Contas“, Customs, etc., shows marked increase in paper.

### PARTICULARS OF THE SERVICES OF THE FOREIGN DEBT PAYABLE IN 1930

	Sterling £	Dollar \$	Francs Fcs.
Total debt in circulation on 31-12-1929	104.117.162	152.860.427	331.762.179
Amortisation payable in 1930	2.634.837	4.797.147	1.898.424
Interest, ditto	4.862.150	10.485.646	15.030.218
Commission and brokerage, ditto	74.701	150.286	122.151
Total payable in 1930 in respective currencies	7.571.688	15.433.079	17.050.793
Ditto, in contos currency	67.307	28.258	6.009

### TOTAL SERVICE OF FOREIGN AND INTERNAL DEBT PAYABLE DURING THE YEAR 1930

	Contos
(Earmarked in the Budget)	
Sterling debt — contos gold	67.307
Dollar debt — contos gold	28.258
Franc debt — contos gold	6.009
Total service of foreign debt payable in contos gold	101.574
Premium on same at 356.7 per cent.	362.314
Total foreign debt payable in paper	463.888
Ditto, Internal debt	136.299
Total service of all debt in terms of paper	600.187

The total services of the foreign and internal consolidated debt payable during the year 1930 in currency, or terms of paper, i.e., foreign currencies converted into contos gold, plus premium on gold, plus paper (internal debt), amounts to 600.184 contos, equivalent to 26.6 per cent. of total expenditure amounting to 2.256.175 contos paper authorised for the current year. In other words, the service of the foreign debt will absorb 20.5 per cent. of the aggregate expenditure in terms of paper and that of the internal debt 6.1 per cent.

Further details of the total foreign and internal debt of Brazil and its services will be published in our next issue.

### EXCHANGE — A RETROSPECT

The Official Sight rate of exchange averaged since 1835, as follows (from 1835 to 1899, the sight rate was obtained by deducting 1/16d. from the 90 days rate):

Year	Rate	Premium	Depreciation	Equip. of exchange on gold of paper	£1 sterling
1835	39 3/16	0.11	0.10		68124.402
1839	38 3/8	0.10	1.01		68254.071
1837	29 1/2	0.40	0.30		88135.593
1838	28	0.50	0.30		88571.428
1839	31 3/16	0.30	0.20		78852.761
1840	30 15/16	0.31	0.20		78757.575
1841	30 1/4	0.40	0.30		78933.884
1842	26 3/4	0.60	0.30		88971.962
1843	25 3/4	0.66	0.30		98320.388
1844	25 1/8	0.70	0.40		98552.238
1845	25 3/8	0.70	0.40		98458.128
1846	26 7/8	0.46	0.46		88930.232
1847	27 15/16	above par			88590.604
1848	24 15/16	8.27	7.63		98624.060
1849	25 13/16	4.60	4.39		98297.825
1850	28 11/16	above par			88366.013

1851	29 1/16	above par	88258.065	1886	18 5/8	44.96	31.01	128885.906
1852	27 3/8	above par	88767.123	1887	22 3/8	20.67	17.12	108726.256
1853	28 7/16	above par	88439.560	1888	25 3/16	7.19	6.71	98528.535
1854	27 9/16	above par	88707.482	1889	26 3/8	2.37	2.31	98099.526
1855	27 1/2	above par	88727.272	1890	22 1/2	20.00	16.66	108666.666
1856	27 1/2	above par	88727.272	1891	14 27/32	81.89	45.02	168168.421
1857	26 9/16	1.64 1.62	98035.294	1892	11 31/32	125.60	55.67	208052.219
1858	25 1/2	5.88 5.55	98411.764	1893	11 17/32	134.14	57.29	208813.008
1859	25	8.00 7.40	98600.000	1894	10 1/32	169.15	62.84	238925.233
1860	25 3/4	4.85 4.62	98320.388	1895	9 7/8	173.42	63.42	248303.797
1861	25 1/2	5.88 5.55	98411.764	1896	9	200.00	66.66	268666.666
1862	25 1/4	6.92 6.48	98504.950	1897	7 21/32	252.65	71.64	318346.938
1863	27 3/16	above par	88827.586	1893	7 1/8	278.94	73.61	338684.210
1864	26 11/16	1.17 1.15	88992.974	1899	7 3/8	266.10	72.68	328542.372
1865	24 15/16	8.27 7.63	98624.060	1900	9 23/64	71.15	24.66	258642.738
1866	24 3/16	11.62 10.41	98922.480	1901	11 17/64	139.57	58.27	218303.745
1867	22 3/8	20.67 17.12	108726.256	1902	11 55/64	127.67	56.76	208237.155
1868	16 15/16	59.41 37.26	148169.741	1903	11 61/64	125.88	44.27	208078.431
1869	18 3/4	44.00 30.55	128800.000	1904	12 1/8	122.68	55.09	198793.814
1870	22	22.72 18.51	108909.090	1905	15 25/32	71.08	41.55	158207.920
1871	23 31/32	12.64 11.22	108013.037	1906	16 1/32	68.42	40.62	148970.760
1872	24 15/16	8.27 7.63	98624.060	1907	15 5/64	79.06	44.15	158917.114
1873	26 1/32	3.72 3.58	98219.687	1908	15 1/64	79.81	44.39	158983.350
1874	25 23/32	4.98 5.74	98331.713	1909	15 5/64	79.06	44.19	158917.114
1875	27 5/32	above par	88837.744	1910	15 5/64	79.06	44.19	158917.114
1876	25 9/32	6.79 6.36	98493.201	1911	15 31/32	69.08	40.85	158029.354
1877	24 1/2	10.20 9.25	98975.918	1912	16	68.75	40.74	158000.000
1878	22 15/16	17.71 15.04	108463.215	1913	15 61/64	69.41	40.97	158085.823
1879	21 5/16	26.68 21.06	118260.997	1914	14 21/32	84.22	45.71	168375.266
1880	22 1/32	22.54 18.40	108893.618	1915	12 29/64	117.08	53.93	198296.482
1881	21 27/32	23.60 19.09	108987.124	1916	11 59/64	126.78	55.90	208157.480
1882	21 3/32	28.00 21.87	118377.777	1917	12 23/32	130.41	56.59	208480.000
1883	21 1/2	25.58 20.37	118162.790	1918	12 55/64	127.98	56.13	208263.852
1884	20 5/8	30.90 23.61	118636.363	1919	14 25/64	89.89	47.33	168879.120
1885	18 17/32	45.70 31.36	128951.096	1920	14 15/32	86.60	46.41	168587.473
				1921	8 9/32	126.04	69.33	288981.132
				1922	7 5/32	276.16	73.49	338537.117
				1923	5 3/8	402.33	80.09	448651.163
				1924	5 61/64	353.59	78.00	408314.960
				1925	6 1/16	345.36	77.55	398587.629
				1926	7 1/8	278.94	73.61	338684.210
				1927	5 27/32	362.03	78.35	418069.518
				1928	5 7/8	353.94	78.24	408851.064
				1929	5 55/64	360.84	78.30	1408960.000



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Observations: 1822 to 1832 chaos in the Imperial administration.

1846 mint value of the gold milreis was reduced to 27d.

1850-51 epidemic of yellow fever.

1864-70 commercial crisis and commencement of Paraguayan war, which ended in 1870.

1875 commercial crisis.

1888 abolition of slavery.

1889 Proclamation of the Republic.

1895-1898 Commercial crisis, which ended in the debacle of 1898, when exchange at one time dropped to 5 5/8d.

1906 Conversion law passed and Caixa de Conversao established, and exchange fixed at 15d.

1910 Exchange raised and fixed at 16d.

1914-18 Th.: Great War.

1920 Violent oscillations in exchange. The year opened with 90 day's rate at 17 5/8d., rising to 18 5/8d. on 6th



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Feb., dropping to 175/8d. on 11th March, to 147/16d. on 22nd June, rising to 159/16d. on 24th June, declining steadily to 10d. on 31st Dec. Financial, economic and commercial crisis; record adverse balance of trade and payments.

1921 Continuation of the crisis, still further aggravated by continuous fall in exports and increase in the adverse balance of trade. Chaos in the exchange market and restrictions on inter-bank transaction and fall in exchange to 67/8d.

1922-23 Recovery of trade balance, which, however had no influence on exchange, which continued to fall steadily owing to effects of the previous year's crisis and the considerable adverse balance of payments and budget deficits which had and still have to be covered. Restrictions on banking transactions were lifted in 1923. Speculation again became active.

1924, Like 1923, 1924 was another disastrous year in the history of exchange, which fell to 5d. sight on July 12th. A serious revolution broke out in July which caused exchange to collapse and finally to fluctuate wildly. The revolutionary movement continued in the south well into 1925. Visit of the British Financial Mission and publication of its report. Appointment of a Brazilian „Geddes” Committee for the purpose of studying budgets and possibilities of reduction of expenditure.

1925. The year 1925 opened with exchange weak and on 18th May fell to as low as 463/64d., reacting, however, immediately after, since when rates recovered steadily, the year closing with the official sight rate on London quoted at 73/8d. (31st Dec.).

The collapse of exchange during the first half of the year was due chiefly to the stagnation of the coffee

markets, which supplied no bills, owing to the Coffee Roasters Campaign in the United States against high prices in virtue of valorisation and against control of entries.

Another important factor against exchange during the first half of that year was the turn in the balance of overseas trade, that period closing with £1,213,000 against exports, as against £10,707,000 in favour of same at the close of the same period in 1924.

On the recovery of the coffee markets and consequent large shipments of coffee during the second half of the year, which coupled with the powerful influence of withdrawal of Treasury inconvertible notes from circulation by the Bank of Brazil, and the entry of new industrial capital into the country, exchange took a firm upward movement, thus recovering from lowest point of 463/64d. to 73/8d. by 31st December, the year closing with prospects of still further rises in the future. At one time it looked as if exchange would have risen to 8d., but a decline in coffee business, together with an effort on the part of the Bank of Brazil to stabilise rates, exchange fluctuated between 77/32d. and 727/64d.

The year 1925 was marked by a serious tightness of money owing to deflation, and on the recovery of exchange by a industrial crisis which culminated in many serious failures.

1926. The year 1926 was marked by a steady exchange up to the close of September, but on Dr. Washington Luiz's declaration of his stabilisation of exchange policy, rates fell to pieces, the year closing with sight quoted at 555/64d.

Money was likewise tight during the first half of the year and many more failures were registered.

1927. The feature of the year was the creation of

the „Caixa de Estabilisação” and, the stability of exchange. Money continued tight and interest for discounts and deposits high.

The year closed with the sight rate at 5 57/64d., the average for the twelve months being 5 27/32d.

1928. The feature of the year was, naturally, the stability of rates, the official sight rate ruling 5 57/64d. during the first five months and 5 7/8d. during the seven following months. The large entries of loan gold capital was the premier factor in maintaining rates throughout year, and in spite of sporadic tendencies to weakness, the year closed with the market rate firmly established round about 5 31/32d., the rate posted by the Bank of Brazil throughout 1928. The much desired conversion of the currency and „The Cruzeiro” are still on the „tapis”.

### 1929

The year 1929 was uneventful for exchange up to the close of October. In November, however, exchange rates weakened, owing to the retirement of the Bank of Brasil from the market, which has since quoted for its own collections only the stereotyped rate of 5 59/64d. The Bank's policy was aimed at speculation, but we are of the opinion that the opportunity was taken by the Bank to relieve itself of the heavy burden of exchange and foreign commitments. As a matter of fact, the fall in exchange in November and December mystified the market, for no one, even the most academical elements, anticipated a break in exchange, in view of the gold reserves of the Caixa de Estabilisação. Having promised the country to maintain stability of the currency at all costs, it surprising that the Bank of Brazil should have allowed rates to weaken to any extent. In spite of the ruinous fall in prices of coffee, the balance of trade continued in favour of exports right up to the close of the year, which together with the £2,000,000 coffee loan issued by the State of São Paulo in November last should have aided the Bank to maintain rates on a firm basis. Even were these favourable factors lacking, the shipment of £1,000,000 or £2,000,000 of Caixa de Estabilisação gold would have had the desired effect of stabilising exchange, but no steps were taken to prevent the break in rates, with the result that the year closed with the Bank of Brazil quoting 5 59/64d for its own collections only and foreign banks 5 3/8 to 5 13/32d, 90 days sight drawing rate, as against 5 31/32d in all banks on 2nd January 1929. During the first half of the past year the official sight rate of exchange averaged 5 525/256d and the during the second half 5 55/64d., as shown in the table that follows these comments.

The fall towards the close of the year came as a great disappointment and has shaken the confidence of the markets in generally on the Government's stabilisation policy. It is clear that the much desired conversion of the currency and the creation of the „Cruzeiro” is still far from realisation and, furthermore, that the actual break in exchange is a sign that stabilisation is not as yet established on a firm basis. With regard to the outlook, it is impossible to say what may take place. There are factors, such as gold reserves, that if utilised will reflect on exchange, and consequently aid it to rise to its prescribed rate. A recovery, consequently, is as likely to take place, as a further fall. If no steps are taken to consolidate exchange, weakness will prevail. The situation, however, is so uncertain, owing to the mystifying attitude of the powers-that-be, that, as already stated, it is impracticable to prognosticate. Were an opinion to be based on natural factors, we would venture to prophesy a recovery in exchange, but under the actual circumstances, we maintain a reserved attitude, and counsel discretion.

Further comments on the past year's history of exchange will be published in the Retrospect per 1929 in our next issue.

### OFFICIAL AVERAGE EXCHANGE ON LONDON

		Pence per Milreis					
		1926		1927		1928	
		Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64	
Feb.	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64	
March	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64	
April	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64	
May	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64	
June	7 21-64	7 29-64	5 53-64	5 61-64	5 7-8	6 —	
Av. 6 mos	7 9-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64	
July	7 43-64	7 5-64	5 13-16	5 15-16	5 57-64	6 1-64	
Aug.	7 21-32	7 25-32	5 53-64	5 61-64	5 7-8	6 —	
Sept.	7 37-64	7 45-64	5 27-32	5 31-32	5 7-8	6 —	
O. t.	7 1-64	7 9-64	5 7-8	6	5 7-8	6 —	
Nov.	6 3-8	6 1-2	5 55-64	5 63-64	5 7-8	6 —	
Dec.	5 15-16	5 7-8	5 7-8	6	5 7-8	6 —	
Av. 12 mos	6 7-8	7 1-16	5 27-32	5 31-32	5 7-8	6 —	
		1927		1928		1929	
Jan.	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64	
Feb.	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64	
March	5 27-32	5 31-32	5 57-64	6 1-64	5 111-128	5 127-128	
April	5 53-64	5 61-64	5 57-64	6 1-64	5 223-256	5 255-256	
May	5 53-64	5 61-64	5 57-64	6 1-64	5 7-8	6	
June	5 53-64	5 61-64	5 7-8	6	5 113-128	6 1-128	
6 mos	5 53-64	5 61-64	5 57-64	6 1-64	5 225-256	6 1-256	
July	5 13-16	5 15-16	5 57-64	6 1-64	5 7-8	6	
Aug.	5 53-64	5 61-64	5 7-8	6	5 113-128	6 1-128	
Sept.	5 27-32	5 31-32	5 7-8	6	5 113-128	6 1-128	
Oct.	5 7-8	6	5 7-8	6	5 113-128	6 1-128	
Nov.	5 55-64	5 63-64	5 7-8	6	5 105-128	5 121-128	
Dec.	5 7-8	6	5 7-8	6	5 39-64	5 47-64	
Av. 12 mos	5 27-32	5 31-32	5 7-8	6	5 55-64	5 63-64	

### WILEMAN'S BRAZILIAN REVIEW

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#### FABRICAS:

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.  
«Empresa Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.  
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ESPERANÇA, BURNIER, RIO ACIMA

**AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.**

	U.S.A. Dollar.	France. Franc.	Italy. Lire	Hambg. Mark.	— Argentina — paper—peso—gold		Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
1926	78001	\$229	\$274	1\$319	28853	68473	7\$114	18365	\$229	15793
12 months										
January, 1927	88567	\$339	\$372	2\$037	38560	88081	8\$718	18382	\$238	2\$290
February, 1927	88459	\$332	\$366	2\$009	38545	88043	8\$601	18425	\$233	2\$260
March, 1927	88444	\$330	\$382	2\$006	38591	88153	8\$585	18476	\$235	2\$253
April, 1927	88493	\$333	\$425	2\$018	38616	88208	8\$724	18505	\$236	2\$271
May, 1927	88479	\$332	\$459	2\$011	38609	88208	8\$593	18496	\$236	2\$269
June, 1927	88494	\$332	\$477	2\$014	38625	88225	8\$571	18468	\$236	2\$276
July, 1927	88497	\$333	\$463	2\$020	38628	88232	8\$469	18455	\$236	2\$279
August, 1927	88475	\$332	\$462	2\$018	38627	88254	8\$526	18436	\$235	2\$275
September, 1927	88441	\$330	\$459	2\$013	38624	88237	8\$519	18451	\$235	2\$267
October, 1927	88388	\$329	\$459	2\$004	38603	88179	8\$584	18453	\$234	2\$256
November, 1927	88402	\$330	\$458	2\$007	38605	88187	8\$726	18431	\$234	2\$262
December, 1927	88360	\$329	\$451	2\$000	38593	88164	8\$700	18400	\$234	2\$252
12 months, 1927	88457	\$332	\$437	2\$013	38610	88182	8\$608	18448	\$235	2\$268
1928.										
January	88342	\$328	\$442	1\$992	38580	88134	8\$621	18435	\$233	2\$243
February	88342	\$328	\$442	1\$990	38577	88150	8\$610	18423	\$232	2\$239
March	88330	\$328	\$440	1\$992	38575	88150	8\$660	18409	\$232	2\$238
April	88330	\$328	\$440	1\$992	38573	88150	8\$644	18405	\$233	2\$239
May	88335	\$328	\$439	1\$995	38576	88156	8\$626	18402	\$232	2\$242
June	88366	\$329	\$440	2\$001	38582	88163	8\$580	18396	\$233	2\$251
July	88346	\$328	\$440	1\$995	38575	88097	8\$621	18408	\$233	2\$243
August	88374	\$328	\$440	2\$002	38560	88107	8\$626	18401	\$233	2\$246
September	88372	\$328	\$440	2\$001	38565	88109	8\$629	18402	\$233	2\$245
October	88372	\$328	\$439	1\$999	38548	88070	8\$581	18369	\$233	2\$243
November	88383	\$328	\$440	2\$001	38553	88076	8\$614	18362	\$233	2\$243
December	88413	\$330	\$441	2\$010	38565	88107	8\$664	18375	\$234	2\$255
12 months, 1928	88363	\$328	\$440	1\$998	38567	88093	8\$620	18397	\$233	2\$244
1929.										
January	88391	\$329	\$440	2\$001	38555	88085	8\$669	18376	\$235	2\$250
February	88403	\$328	\$440	1\$999	38560	88092	8\$667	18333	\$234	2\$252
March	88459	\$331	\$444	2\$011	38578	88137	8\$651	18306	\$235	2\$266
April	88451	\$330	\$443	2\$008	38570	88124	8\$497	18277	\$235	2\$262
May	88439	\$330	\$442	2\$007	38566	88102	8\$370	18225	\$235	2\$257
June	88430	\$330	\$441	2\$014	38557	88043	8\$257	18211	\$234	2\$254
Av. 6 months, 1929	88431	\$330	\$442	2\$007	38564	88098	8\$517	18288	\$234	2\$257
August	88424	\$329	\$442	2\$013	38560	88160	8\$389	18247	\$235	2\$257
July	88441	\$331	\$442	2\$012	38558	88099	8\$331	18235	\$234	2\$257
Sept.	88443	\$331	\$442	2\$013	38560	88114	8\$333	18247	\$235	2\$257
Oct.	88429	\$333	\$442	2\$012	38554	88105	8\$330	18245	\$235	2\$294
Nov.	88524	\$336	\$446	2\$037	38560	—	8\$329	18227	\$238	2\$294
Dec.	88875	\$350	\$464	2\$465	38633	—	8\$467	18243	\$249	2\$402
12 months, 1928	88475	\$332	\$444	2\$049	38568	88106(*)	8\$441	18264	\$236	2\$272

(\*) average ten months

**AFTER THE STORM:  
THE RESERVE BANK AND THE WALL STREET COL-  
LAPSE:  
RELIEF TO EUROPE  
by  
Hartley Withers**

\*\*\*

To all those people who are fond of drawing morals from large and surprising events, it must be disappointing to find that the late American collapse has given them very little that is new to preach about. It has taught us nothing that we did not know before. The only new features about America's mighty bull campaign and its end, were the efforts of the Federal Reserve authorities to stop it by trying to starve the stock market by diverting credit from it; the long continued advance long after its imminent end had been continually prophesied; and the headlong tumble that ended it.

That the efforts of the American banking authorities were along the wrong lines was made clear long ago by a passage in Dr. Randolph Burgess's lucid book on the «Reserve Banks and the Money Market.» His opinion is not that of a theoretical observer, but of one who, as an official of a Reserve bank, applies actual experience; and in his book, which was published in 1927, he says that «the Reserve System cannot prescribe the uses to which credit shall be put. That decision rests with the individual member bank. The Reserve System deals with credit quantitatively and not qualitatively. Its influence is upon the total amount of credit in use and not upon the method of its employment . . . It is thus impossible for a Reserve Bank to dictate how its credit shall be put to employment. It cannot for example restrict loans on the Stock Exchange and at the same time encourage loans to the farmer. Reserve Bank loans to a farming community may, and often do, find their way promptly to the Stock Exchange Money Market.»

If the Federal Reserve authorities had only grasped

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these evident truths, handed out to them by one of the officials of their own system, the whole civilised world would have been saved a great deal of inconvenience and financial stress, inflicted on it by dear money due to high rates in Wall Street.

For all that the Federal Reserve Board succeeded in doing was not to shorten Wall Street's supply but to make Wall Street pay more for it. As Dr. Burgess had shown, banks cannot control the use of money when once they have lent it; and so all the world lent money to finance the great bull campaign and the high rates, while checking trade and development everywhere except in America, had not the smallest effect in checking the bulls, as long as the market gave them big enough profits. As the National City Bank of New York said in its November circular, "interest rates rose higher and higher, but they brought in the sinews of war from the most remote regions of this country and the most remote countries of the world. Furthermore confidence and prices sustained each other and rose together."

In other words, it was once more clear that the price that he pays for money is hardly considered by a bull when he has really got his tail up, as long as prices rise and prices rise as long as fresh bulls will come in and buy. How long they will continue is not a question of the price that they have to pay for money, but only of the possibilities that may be imagined to be attached to securities. Yields on the basis of current dividends do not count when the dividends of five or ten years hence become the basis of calculation. The old-fashioned idea that the best shares for speculation are those which have never paid dividends, because then there are no tiresome facts about yield to bother with, becomes a forgotten maxim when bulls are prepared to look beyond the dividends of the moment to those that may happen some day, and when a fresh procession of buyers continually comes forward to justify, by higher prices, the optimism of those who went before.

As soon as the process stops and there are no more profits to be earned, then whatever the price of money may be, the bulls have to get out. Dear money did not stop the rise nor did it produce the fall. To quote the National City Bank again, "it is a notable fact that at last the market did not break for lack of credit, under the pressure of high interest rates, or by any act of authority, but under the pressure of voluntary selling." As soon as the bulls could no longer live on one another they were forced to cover, and the consequent fall was only arrested (if we have seen the end of it) when bargain hunters began to see chances or when powerful interests thought that it was wise to stop the tumble. As to the extent of the fall,

much lively «copy» has been produced by calculations of its enormity: but those of us who can remember Chartered going up to £9 per share at the height of the Kaffir boom of the nineties and then tumbling back to well below a pound, do not feel that we have learnt much from America about sky-rocketing speculation. You buy the future when you buy Chartered old-fashioned serious investors used to say as, with a glow of Imperialist zeal, they put a few into the names of their grandchildren; and so they did, but it was of a future that has yet justified a price of £9.

To the outside world, by far the most important thing about the collapse is that it puts an end to the wholly anomalous position in which the world creditor was also the world borrower. It may perhaps be hoped that American capital may before long begin to flow outwards again and resume the work of world-wide reconstruction that it did so well until the prospects of American «equities» kept it at home. In the meantime it is an enormous relief that the drain of money to Wall Street is no longer crippling Europe and that she is, at any rate, left free, as the homely Scottish phrase says, to feed her ain sea-mews with her ain fish-guts. Given a free supply of capital and credit there is any amount of work clamouring to be done. Will the Old World set about it, or will it still be hampered by a policy of gold scrambling among central banks? As Professor Cassel of Stockholm has lately testified, the Bank of England has set an example of the sane use of gold. If this example is followed on the Continent, as to which there are hopeful signs, there should be better times ahead.

## GREAT WESTERN OF BRAZIL

*Dividend resumed on preferred.*

The directors of the Great Western of Brazil Railway Company announce an interim dividend of 6s per share, less tax, on the Six per Cent. Non-Cumulative Preferred shares. The dividend was paid on 1st January to holders registered on 14th December.

The last distribution on the Preferred capital was 6 per cent. for 1914, or 15 years ago. No dividend after that was to be paid until all the Interest Arrears Debentures had been redeemed.

The balance outstanding (which at the date of the last report amounted to £72,695) were to be redeemed on 1st January. The Five per Cent. Interest Arrears Debentures were issued in satisfaction of arrears of interest on the Four per Cent. Debentures.



# THE BRITISH EXPORT GAZETTE.

## GREAT BRITAIN'S LEADING EXPORT JOURNAL.

Founded 1892.

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### PORT OF PARA

No improvement is recorded in the annual accounts of the Port of Para, a company incorporated under the laws of the State of Maine. On the contrary, net earnings, which fell from £31,700 in 1926 to £18,700 in 1927, further declined to £12,700 in 1928. But in the current year there has been some recovery both in tonnage and net earnings, and it looks as if 1929 might prove to be one of the best in the company's recent history. The position is still made difficult by the low value of the milreis, but for which profits would be very substantially greater.

Last year imports, while diminishing in volume, considerably increased in value. On the other hand, exports, while expanding in quantity were worth barely half the figure of 1927. It is interesting to observe that exports of rubber, though less than half what they were eleven years ago, are maintained at the fairly high figure of 12,240 tons. Of these shipments, New York took 5,280 tons and Hamburg 3,643 tons. Havre and Liverpool took less than 3,000 tons between them.

„Financial Times“.

### STATE OF BAHIA SOUTH WESTERN RAILWAY

The twentieth annual general meeting of the State of Bahia South Western Railway Company, Ltd., was held 10th Dec., 1929, at 8, Arthurstreet, King William-Street, E. C.

Sir F. M. Crisp (the chairman) said that the working results for the year ended 30th April, 1929, were again satisfactory, although the figures showed a reduction of nearly £10,000 in gross earnings and £8,500 in net revenue, as compared with those from 1927-28. It must be remembered, however, that in that year the gross and net revenue had increased by £17,700 and £10,700 respectively over the figures for the previous year.

Construction work on the Itapira extension had continued without interruption during the past year, and the whole system should be open by about June, 1930, in time for the next cocoa crop.

Earnings for the first seven months of the current year showed a considerable reduction as compared with the corresponding period of last year. This was due largely to the exceptional lateness in the ripening of the cocoa crop, which had only begun to be transported in any

considerable quantities during the past month or six weeks. At the same time both passenger traffic and general goods traffic had been adversely affected by the financial stringency in the district consequent upon the lower prices ruling for cocoa.

The acute shortage of money had been accentuated by the lateness of the crop, since only now were the growers beginning to receive payment for this season's cocoa. Earnings for November showed a small increase over those of the corresponding month last year, and an improvement might be expected for the next two months, but it was not possible to give any definite estimate of the final results for the current year, as these depended so much on the crop.

He had no doubt, however, that the earnings from the existing line would show further satisfactory expansion owing to the increase in the area of cocoa under cultivation, without taking into account the additional traffic which might be looked for when the Itapira extension was opened.

The report was unanimously adopted.

## Information Branch of "Wileman's Brazilian Review"

In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

## MONEY

Official Exchange Quotations, Camara Syndical and 90 days		Sight Sovereigns Dollars		Vales-Vales	
<b>Holiday</b>					
Dec. 25					
Dec. 26	5.19/32	5.35/64	—	9\$008	4\$567
Dec. 27	5.33/64	5.15/32	—	9\$117	4\$567
Dec. 28	5. 1/2	5.29/64	45\$300	9\$176	4\$567
Dec. 29	5.35/64	5. 1/2	—	9\$151	4\$567
Dec. 31	5 19/32	5.35/64	45\$000	9\$153	4\$567
Average	5.35 64	5. 1/2	45\$000	9\$120	4\$567
Equivalent	5.549,500	5.503,125	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE

Thursday, Dec. 26th, 1929. The Bank of Brazil posted 5 59/64d for his own collections and foreign banks quoted 5 1/2d. with money at 5 33/64d. The market opened quiet, but in the afternoon rates dropped to 5 7/26d, with buyers at 5 1/2d.

The New York—London rate and Paris—London, Holiday in London.

Friday, Dec. 27th, 1929. Rates unchanged at of Bank of Brazil and foreign banks quoted 5 7/16d to 5 29/64d, with money at 5 1/2d. The market ruled weak, closing with sellers at 5 13/32d and buyers at 5 7/16d.

The New York—London rate came at \$4.88 1/4 and Paris—London at fcs. 123.85 to the £.

Saturday, Dec. 28th, 1929. The Bank of Brazil rates unchanged and foreign banks quoted 5 13/32d, with money at 5 7/16d. The market continued quiet.

The New York—London rate came at \$4.88 1/8 and Paris—London fcs. 123.85 to the £.

Monday, Dec. 30th, 1929. The Bank of Brazil rates unchanged and foreign banks quoted 5 13/32d, with money at 5 7/16d. The market opened quiet, but closed steady, with sellers at 5 7/16d to 5 29/64d, buyers at 5 15/32d.

The New York—London rate came at \$4.88 and Paris—London fcs. 123.87 to the £.

Tuesday, Dec. 31st, 1929. The Bank of Brazil rates unchanged and foreign banks quoted same rates as at close of previous day, the market closing steady.

The New York—London rate came at \$4.88 1/8 and Paris—London fcs. 123.88 to the £.

Wednesday, January 1st, 1930. Holiday.

## GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 28th December, 1929

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	£7,748,558	315,212,436\$320
Dollars, U. S.	\$47,518,570	397,207,725\$470
Franc, French	Fcs.9,013,750	14,538,326\$390
Marks, German	Rm.2,050,110	4,032,261\$070
Pesetas	Pts. 726,015	1,170,989\$500
Brazilian Milreis	Rs. 13:30\$	62,705\$840
Other specie	—	327,441\$690
<b>Total</b>	—	<b>732,601,887\$370</b>
Bullion (Bars)		
Fine gold	21,256.08 grs.967	118,089,352\$790
<b>Total deposits</b>	—	<b>850,691,270\$160</b>
Note circulation:—		
Caixa notes	—	850,690,190\$000
Divisional coin	—	1,000\$160
<b>Total circulation 28th Dec. 1929.</b>	—	<b>850,690,190\$000</b>
Ditto. 21st Dec., 1929	—	853,986,179\$550
Ditto. 14th Dec., 1929	—	85,100,386\$900
Ditto. 29th Dec., 1928	—	635,303,130\$002

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BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.35	
NICTHEROY	10.25	Rio Bonito, (Mondays, Wednesday, Thursdays, and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Calaguzes, Carangola, Manhuassú.

#### Night Expresses

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



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## APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	133	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	691	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	52	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	½	5	—	½	1,198	176
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
§Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
§Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
§Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
§Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
§Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
§Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
§Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
§Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
§Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
§Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
§Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
§Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174
Total, 12 months, 1928	60,120	682	1,014	34	—	1	—	646	—	—	62,497	175
Monthly average, 1928	5,010	57	84	3	—	—	—	54	—	—	5,208	175
Weekly average, 1928	1,156	13	20½	½	—	—	—	12	—	—	1,201	175
1929.												
§Month of January	5,709	49	27	—	—	—	—	24	—	—	5,809	187
§Month of February	5,427	35	27	—	—	—	—	19	—	—	5,508	178
§Month of March	4,954	49	148	—	—	—	—	22	—	—	5,173	170
§Month of April	5,396	98	254	—	—	—	—	33	—	—	5,781	193
§Month of May	4,615	67	164	—	—	83	—	59	—	—	4,978	160
§Month of June	4,655	57	140	—	—	90	—	45	—	—	4,987	162
§Month of July	5,455	25	188	1	1	90	—	89	—	—	5,849	189
§Month of August	5,443	77	220	1	—	48	—	69	—	—	5,881	189
§Month of September	5,127	48	85	—	—	14	—	92	—	—	5,366	178

§Subject to alteration. Sundry comprises cocoa, cottonseed and mandioca-meal.

Note. — The months of May and June, 1929, have been revised and corrected.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:	31 Dec. '29	24 Dec. '29	31 Dec. '28
London pence	5 <sup>11</sup> / <sub>16</sub> - 5 <sup>11</sup> / <sub>16</sub> d.	5 <sup>11</sup> / <sub>16</sub> - 5 <sup>11</sup> / <sub>16</sub> d.	5 <sup>11</sup> / <sub>16</sub> - 5 <sup>11</sup> / <sub>16</sub> d.
Paris	\$365 - \$358	\$358 - \$363	\$330 - \$333
Italy	\$485 - \$489	\$475 - \$479	\$442 - \$444
Belgium (gold)	1\$297 - 1\$304	1\$275 - 1\$283	1\$172 - 1\$174
Portugal	\$415 - \$425	\$410 - \$420	\$378 - \$390
New York	9\$100 - 9\$260	9\$100 - 9\$150	8\$359 - 8\$430
Canada	9\$250 - 9\$280	9\$110 - 9\$200	8\$325 - 8\$450
B. Aires gold	8\$350 - 8\$360	8\$360 - 8\$350	8\$060 - 8\$690
B. Aires (paper)	3\$850 - 3\$865	3\$700 - 3\$733	3\$560 - 3\$572
Sweden	2\$506 - 2\$526	2\$450 - 2\$463	2\$260 - 2\$273
Norway	4\$570 - 4\$585	2\$350 - 2\$362	2\$242 - 2\$254
Japan	4\$520 - 4\$550	4\$460 - 4\$470	3\$920 - 3\$970
Spain	1\$200 - 1\$273	1\$260 - 1\$273	1\$375 - 1\$386
Roumania	\$060 - \$070	\$058 - \$060	\$054 - \$057
Hamburg (Reichmark)	2\$210 - 2\$250	2\$175 - 2\$183	2\$010 - 2\$020
Montevideo	8\$790 - 8\$805	8\$600 - 8\$660	8\$665 - 8\$673
Holland	3\$740 - 3\$758	3\$665 - 3\$673	3\$390 - 3\$338
Value of £ sterling at sight rate.	44\$393 - 44\$651	43\$885 - 43\$393	
Value of 1 sovereign, buyers	43\$500	43\$500	
Discount London	4. 1/2%	4. 3/4%	4. 7/16%
Do New York	4%	3. 3/4%	4. 1/2%
Do Bank of England	5. %	5. %	4. 1/2%
Do Bk. Germany (gold)	7. %	7. %	7. %
Do Bk. France	3. 1/2%	3. 1/2%	3. 1/2%

S. PAULO STOCK EXCHANGE.

São Paulo, 30th December, 1929

	Sellers	Buyers
State of São Paulo Treasury Bonds		770\$000
Ditto, 1921		880\$000
S. Paulo Municipal Bonds 6%		
Ditto, 1909		
Ditto, 1910		
Ditto, 1913		
Ditto, 1918		80\$000
Ditto, 1925		85\$000
Ditto, 1926		80\$000
Banco Commercio e Industria		400\$000
Banco Commercial do E. S. Paulo		210\$000
Banco de S. Paulo		150\$000
North-Western Bank of S. Paulo		40\$000
Cia. Armazens Geraes de S. Paulo		150\$000
Caixa de Liquidação		
Mogyana Railway Co.		165\$000
Paulista Railway Co.		238\$000

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
January 1929	Contos (agio 356.7%) 7.201	Contos 25.686	Contos 8.462	Contos 41.349
February 1929	(agio 356.7%) 6.300	22.472	7.461	36.233
March 1929	(agio 356.7%) 7.216	25.739	10.353	43.308
April 1929	(agio 356.7%) 8.347	29.774	10.378	48.508
May 1929	(agio 356.7%) 5.958	21.252	7.813	35.023
June 1929	(agio 356.7%) 5.885	20.992	7.628	34.505
July 1929	(agio 356.7%) 5.809	20.721	8.802	35.332
August 1929	(agio 356.7%) 6.721	23.974	10.477	41.172
September 1929	(agio 356.7%) 5.946	21.209	9.370	36.525
October 1929	(agio 356.7%) 5.401	19.265	6.997	31.663
November 1929	(agio 356.7%) 5.778	20.610	8.711	35,099
December 1929	(agio 356.7%) 6.239	22.576	9.383	38.198
12 months, 1929	76.801	274.270	105.844	456.915
Ditto, 1928	77.967	278.123	100.124	456.214
Ditto, 1927	68.761	248.157	82.547	399.465
Ditto, 1926	66.940	186.471	72.757	326.186
Ditto, 1925	65.338	171.937	62.219	299.494
Ditto, 1924	52.783	176.098	54.805	283.686
Ditto, 1923	42.377	146.563	46.340	235.280
Ditto, 1922	37.012	85.205	42.483	164.700
Ditto, 1921	35.331	70.117	41.048	146.490
Ditto, 1920	55.234	34.550	55.433	145.217
Ditto, 1919	38.995	37.381	38.998	115.374
Ditto, 1918	31.815	35.743	35.707	103.265
Ditto, 1917	24.870	27.258	26.314	78.442

THE STOCK MARKET.

THE STOCK MARKET	31 Dec. '29	24 Dec. '29	31 Dec. '28
Rio			
Uniformsadas (5%)	727\$000	—	726\$000
Railway Bonds	927\$000	925\$000	—
Municipal 1906, buyers	142\$000	150\$000	—
Ditto, 1920, buyers	140\$500	140\$000	130\$000
Bank of Brazil	430\$000	416\$000	—
London			
Brazil Funding, 1898, 5 per cent.	87	87	96
Ditto, 1914 new	72	72 5/8	86 1/2
Conversion, 1910, 4 per cent.	49	49 1/2	61 1/2
Ditto, 1908, 5 per cent.	92	93	98
Federal District, 5 per cent.	69	69	81 1/2
Brazil Railway	25 1/2	25 1/2	27 1/2
Brazil Traction	39	38 5/8	77 1/4
S. Paulo Railway	190	191	199 1/2
Leopoldina Railway	49 1/2	50	55 3/4
Dumont Coffee, 6 per cent. pref.	4	4	5 1/2
St. John del Rey Mining Ord.	17	16-71/2	11-6
Rio Flour Mills	50	51-3	84-6
Bank of London and South America	8 3/4	8 7/8	10 5/8
Royal Mail	32-6	30 1/2	70
British War, Loan, 5 per cent. 1929/47	100 1/8	99 7/8	102 1/4
Consols, 2 1/2 per cent.	52 7/8	52 3/4	56 1/8
Paris			
French rent, 3 per cent.	84.35	83.35	66.75
Ditto, 5 per cent.	107.77	107.90	94.75
Ditto, 4 per cent. 1917	99.15	93.95	81.25

Note. — Rio quotations: buyers.

The premium at which gold was appraised in December, 1929, averaged 356.7 per cent., as against 356.7 per cent. in November, 356.7 per cent. in October, 1929, 356.7 per cent. in September, 356.7 per cent. in August, 356.7 per cent. in July, 356.7 per cent. in June, 1929, 356.7 per cent. in May, 1929, 356.7 per cent. in April, 1929, 356.7 per cent. in March, 1929, 356.7 per cent. in February, 1929, 356.7 per cent. in January, 1929, and 356.7 per cent. in November, 1928.

Compared with November, 1929, collections in the Customs during Dec. show a general increase of 461 contos or 8.0 per cent., in gold, of 1.966 contos or 9.5 per cent., in premium on gold, of 672 contos or 7.7 per cent. in collections in paper, a net increase of 3.099 contos or 8.5 per cent. in collections in terms of paper.

Compared with Dec., 1928, customs revenue shows decrease of 697 contos or 10.0 per cent., in collections in gold, of 2.164 contos or 8.7 per cent., in premium on gold, increase of 138 contos or 1.5 per cent. in collections in paper and finally decrease of 2.723 contos or 6.7 per cent., in total terms of paper, i.e., collections in gold, plus premium on gold, plus paper.

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

## Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 165 Lighters: 20,000 tons total capacity.

**RAPID HANDLING OF CARGO GUARANTEED.**

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

**RIO DE JANEIRO**

**75, Rua Visconde de Itaboraí, 75**

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

Codes—BENTLEY'S, A. B. C. 4th Ed., LIEBER'S, A. 1

LONDON — Dashwood House, Old Broad Street, E. C. 2

**ENQUIRIES INVITED.**

## TO THE ADVERTISER

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

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**AUSTRALIA:**—Melbourne.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.

WILEMAN'S BRAZILIAN REVIEW.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only, Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numb red as to
			8.06	10.25	Daily.
10.05	12.30	Daily, Restaurant Car.	10.07	12.33	Daily, Restaurant Car.
12.46	15.01	Daily, with Pullman Car on week days only	12.15	14.40	Daily, Buffet Car. Pullman Car only on Working Days
14.03	16.28	Daily, Buffet Car.			
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sun days and Holidays.
16.48	19.02	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only, Pullman Car & 1st class coaches only. With numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily, Buffet Car.
18.52	21.17	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily, Restaurant Car. Excursion tickets not available.
<b>Sundays and Holidays only.</b>					
8.17	10.27	Pullman Car & numbered seats.	5.46	7.59	3rd. Class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.24	Numbered seats.
18.20	20.31		7.56	9.57	1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13	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 Govern ment impost of 18000 per passenger travelling. Above that number 73500 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 1000,000 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 1869, has been astoundingly consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

**São Paulo** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or 1h. 50ms. by São Paulo Railway fr m 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.

15 4/29

ERIC A. JOHNSTON, Superintendent

## RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.  
Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	28th Dec.	1 690,000	5 29 64	38,399	2,507,748
1928	29th Dec.	1,544,000	5 61.64	38,258	2,368,485
Increase...	--	146,000	--	101	141,293
Decrease...	--	--	1/2	--	--

SAO PAULO RAILWAY COMPANY.  
Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	Dec. 2nd.	1,133,227,000	3,13/38	25,827-2-4	2,516,563-1-1
1928	Dec. 23rd.	2,110,256,000	3,117/128	52,018-10-10	2,524,815-18-6
Increase...	--	--	--	--	--
Decrease...	--	977,428,000	65/128	26,488-8-6	201,231-25

## COFFEE

Rio de Janeiro, 31st December, 1929

Closing Quotations:  
SPOT:

	Rio		Santos		New-York	
	7s	4s	7s	4s	7s	4s
Dec. 24, 1929	1459.80	215000	9.1/2c	14.1/4c	12.1/2c	
Dec. 31, 1929	145980	215000	9.1/2c	14.1/4c	12 1/2c	
Rise or fall . . .	--	--	--	--	--	--
Ditto % . . . . .	--	--	--	--	--	--

OPTIONS:

	Rio		Santos		New-York	
	Jan.	Feb.	Jan.	Feb.	Mar.	May.
Dec. 24, 1929	145500	245275	255275	7.14c	7.10c	
D c. 31, 1929	135000	245275	255275	7.46c	7.31c	
Rise or fall . . .	-15500	--	--	+ 0.32c	+ 0.21c	
Ditto % . . . . .	10.3	--	--	4.5	3.0	

THE SANTOS COFFEE MARKET  
(Week-ending 25th Dec., 1929)

From our Correspondent

There is little to add to our last report. Notwithstanding the prevailing holiday feeling, prices for actual coffee remain steady, with a tendency to harden, more especially as regards better grades. The fact that remittances of new crop (1929/30) coffee have been stopped by the Authorities will

naturally tend to increase the scarcity of good coffees, and as it is just in these grades that the "Bears" have been over-doing it, it is more than probable that the price difference between high and low grades will once more tend to increase. Well-described 4's have been sold at 12 1/2 cts per lb (i. e. about 19\$3000 per 10 kilos) as against the lowest ollets per lb. and it seems reasonable to expect more inquiry and correspondingly higher prices for just these grades during the next few weeks.

Exchange steady and more or less unchanged with Sterling at 3 1/16d and the dollar at 8\$850.

**COFFEE PRICES CURRENT.**  
During the week ending 26th December 1929.

COFFEE E. VICE	Dec. 20	Dec. 21	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Average
Rio Market No. 6	14\$59	14\$53	14\$44	15\$18		15\$25	14\$87
" " " 7	13\$75	13\$58	14\$29	14\$63		14\$90	14\$32
" " " 8	13\$07	13\$78	13\$61	13\$92		14\$ 9	13\$64
futures Dec.	Expected	13\$625	Expected	Expected		Expected	13\$25
January	12\$00	12\$50	12\$00	13\$00		14\$55	12\$79
February	11\$50	12\$00	12\$00	12\$00		13\$40	12\$46
March	11\$50	12\$ 00	12\$00	12\$00		13\$20	12\$80
April	11\$30	11\$25	12\$00	12\$40		12\$975	12\$10
May	11\$20	11\$40	11\$00	12\$00		Expected	11\$600
Sales	2,000	2,000	2,000	nil		nil	2,000
Good Average	20\$500	20\$500	21\$000	21\$000		21\$000	20\$900
No. 4	19\$500	19\$500	19\$500	20\$000		20\$000	19\$800
Santos futures, Dec.	24\$30	24\$20	24\$30	24\$30		24\$300	24\$280
January	24\$275	24\$275	24\$275	24\$375		24\$275	24\$275
February	25\$275	25\$275	25\$275	25\$275		25\$275	25\$275
Sales	nil	nil	nil	nil		nil	nil
New York Rio spot	10	9 1/2	9 1/2	10		10	9 3/4
New York Rio spot	9 1/2	9	9	9 1/2		9 1/2	9 3/8
N. York Santos No. 4	14	14	14	14 1/4		14 1/4	14 1/8
No. 7	12 1/2	12 1/2	12 1/8	12 1/2		12 1/2	12 1/2
futures Dec.	7.95	8.37	8.55	8.20		7.50	8.26
March	7.30	7.50	7.62	7.55		7.6	7.49
May	7.15	7.36	7.45	7.44		7.35	7.35
July	7.16	7.39	7.47	7.45		7.37	7.36
Sales	31,000	29,000	40,000	15,000		20,000	26,000
HAVRE March	228 3/4	228 1/4	243	246 1/2		Holiday	237. 62
May	228 1/8	228	238 1/2	237 1/2		"	232. 31
July	225 1/2	228 1/2	238 1/4	237		"	232. 31
Sept.	225	228	238 1/4	236		"	231. 31
Sales	10,000	3,000	13,000	6,000		"	8,000
HAMBURG March	35	35 1/4	36	36 1/4		"	35. 62
May	35	35 1/4	35 3/4	36		"	35. 62
July	35	35 1/2	35 3/4	36		"	35. 56
Sept.	35	35 1/2	35 3/4	36 1/4		"	35. 62
Sales	6,000	2,000	1,000	nil		"	3,000

HOLIDAY

**THE MOVEMENT OF COFFEE AT RIO DE JANEIRO AND SANTOS**

During the week ending 26th December, 1930, and crop to date (1st July to 26th December)

Entries at the ports of Rio and Santos during the week ending 26th December, 1929, amounted to 212,046 bags, of which 56,753 bags at Rio and 155,293 bags at Santos.

Compared with previous week, entries at the two ports show decrease of 50,902 bags or 24.0 per cent., of which 6,811 bags or 12.0 per cent. at Rio, 44,091 bags or 28.4 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 33,174 bags or 15.6 per cent., of which 6,418 bags or 11.3 per cent. at Rio and 26,756 bags or 17.2 per cent. at Santos.

For the current crop to 26th December, entries at the two ports amounted to 6,149,734 bags, as against 5,635,476 bags during the same period last crop, of which first 1,591,671 bags at Rio and 4,558,063 bags at Santos.

Compared with the corresponding period last crop, entries during the current crop to 27th Dec., show increase of 514,258 bags or 8.3 per cent., of which 8,398 bags or 0.5 per cent. at Rio, and 505,860 bags or 11.1 per cent. at Santos.

*Clearances Overseas* at the two ports during the week ending 26th December amounted to 181,563 bags, of which 22,547 bags at Rio and 159,016 bags at Santos, as compared with 252,192 bags, 36,950 bags (Rio) and 221,242 bags (Santos) respectively during the previous week.

Clearances overseas at the two ports during the current crop to date (1st July to 26 December), amounted to 5,835,676 bags, as against 5,320,181 bags during the same period last crop, distributed as follows, in bags:—

	1929-30	1928-29	Inc. or Dec.
Rio de Janeiro	1,287,751	1,324,008	- 36,257
Santos	4,547,925	3,996,173	+551,752
Total	5,835,676	5,320,181	+515,495

*Coffee Loaded* (Embarques) during the week ending 26th December, 1929, amounted to 209,511 bags, as against 197,677 bags during the previous week, of which first, 46,744 bags were loaded at Rio and 162,767 bags at Santos.

For the crop to date, coffee loaded at the two ports, amounted to 6,116,398 bags, as against 5,474,595 bags, during the same period last crop, distributed as follows, in bags:—

	1929-30	1928-29	Inc. or Dec.
Embarques (Coffee Loaded) at Rio and Santos 1st July to 26th December			
Rio de Janeiro	1,456,430	1,419,397	+ 37,033
Santos	4,659,968	4,055,198	+604,770
Total	6,116,398	5,474,595	+641,803

**COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.**

Quotations of futures

During the week ending 28th December, 1929

(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	15\$500	14\$200	15\$500	14\$200
January 1930	14\$700	13\$700	14\$000	13\$000
February	14\$200	13\$400	13\$400	12\$500
March	14\$500	13\$200	13\$100	12\$400
April	14\$000	12\$975	13\$000	12\$200
May	13\$900	12\$925	12\$600	11\$600
June	12\$800	S/C	12\$800	S/C

Total sales of futures during the week, 6,000 bags.

**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 de Correio (P. O. Box) No. 809, Rio

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26th December				Week ended 26 Dec.	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States . . . . .	7,301,588	6,293,580	3,003,787	3,059,730	+ 55,943	1.9	106,846	58.8
France . . . . .	1,247,144	1,252,153	458,837	714,440	+ 255,603	55.7	17,990	10.0
Germany . . . . .	951,181	754,594	358,921	315,197	- 43,724	13.2	4,578	2.5
French Possessions . . . . .	185,938	130,942	62,863	62,736	- 127	0.2	1,033	0.6
Italy . . . . .	858,590	560,890	301,133	309,678	+ 8,546	2.8	15,123	8.2
Riime . . . . .	1,128	350	350	-	-	100.0	-	-
United Kingdom . . . . .	7,359	9,354	5,312	2,698	- 2,614	49.2	135	-
British Possessions (ex discriminated) . . . . .	10,377	7,792	4,213	8,371	+ 4,158	98.7	1,076	0.6
Canada . . . . .	32,025	38,807	13,930	18,224	+ 4,294	30.5	-	-
Cuba . . . . .	-	-	-	2,850	+ 2,850	-	-	-
Tangiers . . . . .	314	376	63	942	+ 879	139.5	63	-
South Africa . . . . .	195,466	169,854	76,615	103,798	+ 37,183	35.5	-	-
Egypt . . . . .	82,364	59,599	41,384	46,916	+ 5,532	13.4	4,875	3.7
Belgium . . . . .	272,561	244,824	94,903	129,202	+ 34,299	36.1	-	-
Holland . . . . .	920,760	739,655	338,716	356,363	+ 17,647	5.2	-	-
Denmark . . . . .	172,738	143,099	65,899	100,266	+ 34,367	52.2	3,75	-
Norway . . . . .	46,256	28,271	13,520	17,532	+ 4,012	29.7	538	0.3
Sweden . . . . .	435,888	378,073	190,884	303,980	+ 13,096	6.9	9,759	5.4
Spain and Colonies . . . . .	75,120	50,759	16,967	67,783	+ 50,816	30.0	11,143	6.1
Portugal and Islands . . . . .	38,040	37,550	18,013	12,599	- 5,424	30.1	-	-
Plate and Pacific . . . . .	461,193	306,028	170,495	212,789	+ 42,294	24.8	6,277	4.0
Japan and East . . . . .	1,688	3,101	933	1,153	+ 220	23.6	-	-
Finland . . . . .	79,810	91,133	44,748	33,584	- 11,154	24.9	563	0.3
Syria . . . . .	50	63	-	752	+ 752	-	125	-
Switzerland . . . . .	-	-	-	-	-	-	-	-
Greece and Crete . . . . .	17,925	17,875	6,880	11,519	+ 4,639	67.4	251	-
Smyrna . . . . .	5,615	2,784	1,471	2,400	+ 929	63.2	-	-
Roumania . . . . .	4,071	6,758	3,252	5,087	+ 1,835	56.4	-	-
Bulgaria . . . . .	1,188	988	988	493	- 495	50.1	-	-
Palestine . . . . .	-	481	-	325	+ 325	-	-	-
Dantzic, Port of . . . . .	1,688	5,881	2,128	5,446	+ 3,313	15.6	-	-
Turkey . . . . .	50,194	40,760	22,702	28,197	+ 5,495	24.2	813	0.4
Tripoli . . . . .	183	1,135	375	626	+ 251	66.9	-	-
Total Overseas . . . . .	13,438,845	11,457,414	5,329,181	5,835,676	+ 515,495	9.6	181,563	100.0
Coastwise . . . . .	144,323	147,359	69,429	78,973	+ 9,544	13.7	1,998	-
Grand Total . . . . .	13,583,067	11,604,773	5,398,610	5,914,649	+ 525,039	9.7	183,561	-

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 26 December, 1929 AND 1929-1930 CROP TO DATE.

By Flag:	— Crop to 26 December —		Week ended 26 December	
	Bags	%	Bags	%
British to U. S. . . . .	1,281,309	76.0	105,823	
To Europe . . . . .	161,738	9.6	9,181	
Sundry . . . . .	243,633	14.4	1,062	
Total . . . . .	1,686,680		116,066	28.9
Other Flags—U.S.A. . . . .	864,332		1,375	14.8
Brazilian . . . . .	1,024,485		-	17.6
Italian . . . . .	426,734		20,361	7.3
Scandinavian . . . . .	422,028		12,637	7.2
Dutch . . . . .	319,295		-	5.5
French . . . . .	460,727		14,776	7.9
German . . . . .	366,341		5,553	6.3
Japanese . . . . .	111,599		-	1.9
Belgian . . . . .	115,593		-	1.9
Spanish . . . . .	21,020		10,530	0.5
Finnish . . . . .	2,392		715	-
Argentine . . . . .	10,872		-	0.2
Chilian . . . . .	3,643		-	-
Total . . . . .	5,835,676	100.0	181,563	

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 26th Dec., 1929, averaged £ 3.521 per bag, as against £ 3.444 per bag for the week ending 19th Dec., 1929, and £ 5.359 per bag for the week ending 27th Dec., 1929.

For the crop to 27th Dec., f.o.b., value for the two ports averaged, £ 4.527 as against £ 5.254 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on Dec. 26th, 1929 (excluding interior stocks) amounted to 1,467,214 bags, discriminated as follows:—

Rio de Janeiro	316,333
Santos	1,123,339
Bahia	27,542

Total stocks, three ports, Dec. 26th, 1929	1,467,214
Ditto, Dec., 19th, 1929	1,472,140
Ditto Dec., 27th 1928	1,485,134

## NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States Stocks and Visible Supply on 31st Dec., were as follows, in bags of 60 kilos:—

Stocks 477,000 bags; deliveries 153,000 bags; visible supply 832,000 bags including afloat, as against stocks 425,000 bags; deliveries 110,000 bags; visible supply 879,000 bags including afloat on 24th Dec., 1929 and 379,000 bags; 127,000 bags and 898,000 bags respectively on 31st Dec., 1928.

Havre Stocks on 28th Dec., 1929, are as follows, in bags of 60 kilos:—

Brazil sorts 138,000 bags; other sorts 143,000 bags; total 281,000 bags, as against 182,000 bags; 144,000 bags and 326,000 bags, respectively on 21st December, 1929 and 182,000 bags, 203,000 bags and 385,000 on 29th December, 1929.



COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rio
	Pence	Dollars	Spot	Month	7/8s.	7/8s. f. o. b.	Per lb.	Per lb.	4. Rees	4. Cents	Freight
			N. York	N. York	Reis per	Cents	Per lb.	f. o. b.	Per	Per lb.	Per bag
			cents	Options	Arroba	Per lb.	Per lb.	Per	10 kilos	f. o. b.	Per bag
				cents				Per			
July 13th	5 127/128	89225	16 1/4	15.57	329000	14.40	409000	15.40	369000	22.35	60.00
August 31st	5 63/64	89250	17 3/4	15.78	359000	15.60	429600	16.10	359600	22.35	60.00
September 28th	6	89240	17 1/2	16.02	349500	15.85	439500	16.40	359900	22.30	60.00
October 31st	5 255/256	89240	17 1/2	16.05	359000	15.40	439400	16.40	349700	21.60	60.00
November 30th	5 63/64	89260	18 1/4	15.75	349500	15.60	429300	16.60	359000	21.60	60.00
December 28th	5 125/128	89265	18 1/4	15.40	349000	15.40	429500	16.20	349600	21.40	60.00
1929.											
January 24th	6	89235	18 1/4	16.37	349800	15.70	429800	16.40	369900	22.70	60.00
Feb. 15th	5 63/64	89260	18 1/2	17.30	369500	16.40	449200	16.85	389300	23.20	60.00
March 29th	5 241/256	89315	17 3/4	15.83	359300	16.00	429400	16.40	379900	22.80	60.00
April 26th	5 127/128	89250	17 1/2	16.18	349400	15.60	419800	16.10	359700	21.75	60.00
May 31st	5 31/32	89285	16 3/4	15.31	329000	14.80	409300	15.40	349000	21.30	60.00
June 28th	5 125/128	89285	16 3/4	15.02	309000	13.70	389400	14.70	359000	21.20	60.00
July 5th	5 31/32	89290	16 1/2	14.99	289500	13.50	389000	14.80	349700	21.10	60.00
July 12th	5 249/256	89290	16 1/4	15.15	289500	13.30	389500	14.85	349500	21.20	60.00
July 19th	5 31/32	89290	16 0/0	14.80	299000	13.60	389000	14.40	339400	20.70	60.00
July 26th	5 31/32	89235	16 0/0	15.15	289500	13.50	379800	14.40	339300	20.70	60.00
Aug. 2nd	5 31/32	89290	16 3/8	14.15	299500	13.40	379800	14.30	329400	20.00	60.00
Aug. 9th	5 247/256	89295	15 3/4	14.11	279500	13.10	379300	14.20	309900	19.60	60.00
Aug. 16th	5 247/256	89290	15 1/2	14.13	279500	13.10	379800	14.40	309800	19.70	60.00
Aug. 23rd	5 127/128	89285	16	14.29	289500	13.10	379800	14.40	329600	20.40	60.00
Aug. 30th	5 31/32	89290	16	14.28	289200	13.10	379400	14.20	349500	21.30	60.00
Sept. 6th	5 31/32	89295	16	13.94	279600	12.70	369000	13.70	349400	21.20	60.00
Sept. 13th	5 31/32	89295	15 3/4	13.75	279600	12.80	369000	13.60	349200	20.85	60.00
Sept. 19th	5 249/256	89290	15 3/4	13.82	279800	12.90	369200	13.60	359100	21.35	60.00
Sept. 27th	5 251/256	89280	16	13.70	289000	13.00	369400	13.60	359400	21.60	60.00
Oct. 4th	5 253/256	89260	16	13.30	259800	12.60	359000	13.10	349500	21.35	60.00
Oct. 11th	5 255/256	89250	14	8.85	249700		Nominal		349000	20.90	60.00
Oct. 18th	5 63/64	89275	12 3/4	10.98	219700	10.90	309000	11.20	319000	20.50	60.00
Oct. 25th	5 123/128	89265	13	9.95	199500	nominal	299000	nominal	289000	17.85	60.00
Nov. 1st	5 63/64	89300	12	9.25	139500	8.10	259000	8.80	249000	15.20	60.00
Nov. 8th	5 59/64	89370	11 1/2	8.70	169500	8.10	239000	8.50	259000	16.10	60.00
Nov. 15th	5 119/128	89325	11 1/2	8.93	189000	8.75	249500	9.00	249500	13.35	60.00
Nov. 22nd	5 115/128	89380	11 1/4	9.30	189250	8.30	239000	8.40	239300	14.60	60.00
Nov. 29th	5 113/118	89380	10 3/4	8.50	169500	7.95	239500	8.90	209200	13.60	60.00
Semana Dec. 6th	7/8	89395	10 3/4	8.67	159750	7.80	239000	8.60	209200	13.35	60.00
Dec. 13th	5 5/8	89750	10 1/4	8.00	159750	7.50	239200	8.28	179800	11.90	60.00
Semana Dec. 20th	5 15/32	99060	9 1/2	7.74	149250	6.40	209200	7.30	169500	11.45	60.00
Semana Dec. 27th	5 1/2	89950	9 1/2	7.34	149250	6.75	229300	7.80	229000	13.60	60.00

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

THE MOVEMENT OF COFFEE AT BAHIA

Statistic of Messrs. Correa Ribeiro & Co.

The movement of coffee at the port of Bahia during the month of October, 1929, is as follows:—

	Bags
Stock on 30th Sept., 1929	43,580
Entries during October	39,668
Available	83,248
Clearances during Oct.	31,543
Local consumption	1,243
Stock 31st Oct., 1929	50,462
Ditto, 1928	39,772
Ditto, 1927	33,355

Scaldeferri, Irmãos	4,441
Correa Ribeiro & Co	2,938
J. Studer & Co	2,442
Overbeck, Steinbach & Co Ltd.	2,920
F. Stevenson & Co Ltd.	2,650
Epiphania Souza & Co	1,034
Grillo Lamberti & Co	2,126
Roberto Sobrinho & Co	1,000
Bartilotti & Irmãos	780
W. Behrmann	125
Wildberger & Co	21
Sundry	10
<b>Total</b>	<b>31,543</b>

Destination of exports during October 1929, are as follows:—

Exports by shippers during October 1929, are as follows:—

	Bags
Tude, Irmãos & Co.	11,056

	Bags
France	15,342
Italy	6,675
Spain	5,123

Algeria	1,938
Belgium	375
Germany	570
United States	771
Dantzig	250
Canada	200
Switzerland	146
Tunis	63
Aleppo	50
Total Overseas	31,503
Coastwise	40

Total 31,543

Exports of coffee from the port of Bahia during the month of October, 1929, amounted to 31,543 bags, as against 43,244 bags in October, 1928, 49,553 bags in 1927, 32,044 bags in 1926 and 21,808 bags in Sept., 1925.

Entries during October, 1929, amounted to 39,668 bags, as against 47,525 bags in Oct., 1928, 47,272 bags in 1927, 36,657 bags in 1926 and 18,262 bags in 1925.

Entries at that port during the first ten months (January to October) of the current year (1929) amounted to 284,581 bags and exports to 268,993 bags.

#### VISIBLE SUPPLY OF THE WORLD

(From Mr. Laneuville's „Le Café“)  
In 1000 bags of 60 kilos each

	1 Dec. 1929	1 Nov. 1929	1 Dec. 1928
England	106	124	105
Hamburg	238	288	317
Bremen	81	102	78
Holland	355	396	412
Antwerp	67	70	98
Havre	359	412	421
Bordeaux	23	23	34
Marseilles	58	55	52
Copenhagen	73	74	74
Sweden	145	151	155
Genoa	75	72	85
Trieste	81	77	84
Brasil sorts	797	872	955
Other sorts	864	972	960
Total	1661	1844	1915
Afloat Brasil—Europe	633	613	451
Ditto. East-Europe	85	140	106
Visible Supply Europe	2379	2597	2472
Stocks U. S.			
Brasil sorts	352	405	391
Other sorts	246	281	360
Total	598	686	751
Afloat Brasil—U. S.	506	510	493
Ditto. East-U. S.	9	15	—
Visible Supply U. S.*	1113	1211	1244
Stocks Brasil			
Rio	315	261	319
Santos	1007	866	1138
Victoria	41	23	94
Bahia	21	23	33
Paranaguá	52	65	50
Pernambuco	6	3	10
Total Brasil	1442	1241	1644
Visible Supply of the World:—			
Brasil sorts	3730	3641	3934
Other sorts	1204	1408	1426
Total	4934	5049	5360

Note. — The above do not include stocks in the Regulating Warehouses (Interior Stocks).

The World's Visible Supply on 1st December 1929, shows decrease of 115,000 bags compared with 1st Nov. 1929, and of 426,000 bags compared with 1st December 1928.

The World's Visible Supply on 1st December 1929, amounted to 4,934,000 bags, as against 5,360,000 bags on same date in 1928 and 5,032,000 bags in 1927.

World's Deliveries (re-exports deducted) during the month of November (by origin) were as follows (in 1000 bags):—

	Brasil sorts	Other sorts	Total
November			
1929	1375	574	1949
1928	1197	660	1857
1927	1521	529	2050
1926	1357	539	1896
1925	1253	533	1786

World's Deliveries (by destination) during the month of Nov. were as follows (in 1000 bags):—

	Europe	U.S.A.	Other	Total
November				
1929	930	920	99	194
1928	906	866	85	1857
1927	953	1018	79	2050
1926	883	916	97	1896
1925	933	778	75	1786

World's Production during the month of November was as follows (in 1000 bags):—

	Brasil sorts	Other sorts	Total
November			
1929	1464	370	1834
1928	1307	560	1867
1927	1652	492	2144
1926	1327	519	1846
1925	1285	488	1773

World's Deliveries (re-exports deducted) during the five months — July, to November — of the crop are as follows (in 1000 bags):—

	Brasil sorts	Other sorts	Total
July—November			
1929	6374	3077	9451
1928	5787	3105	8892
1927	6690	2661	9351
1926	6019	2679	8698
1925	6370	2605	8975

World's Deliveries (by Destination) during the five months of the crop — July to November — are as follows (in 1000 bags):—

	Europe	U.S.A.	Other	Total
July—November				
1929	4512	4441	498	9451
1928	4310	4171	411	8892
1927	4341	4568	442	9351
1926	4025	4245	428	8698
1925	4277	4356	342	8975

\*For the Cape, South American ports, etc., coastwise and local consumption at Rio de Janeiro and Santos.

World's Production during July to November 1929 (entries at Brazilian ports and arrivals from other countries at the statistical ports of Europe and the United States) are as follows in 1000 bags:—

	Brasil sorts	Other sorts	Total
July—November			
1929	6457	2593	9050
1928	5805	3142	8947
1927	7659	2306	9965
1926	6200	2560	8760
1925	6790	2199	8989

**COFFEE STATISTICS**

**ENTRIES.**

Week ending December 26 1929, In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 26 1929	Dec. 19 1929	Dec. 27 1928	Dec. 25 1929	Dec. 21 1928
Central & Leopold.)	56 753	63 564	50 335	1,591,671	1,583,273
Coastwise . . . . .	—	—	—	—	—
Total . . . . .	56 753	63 564	50 335	1,591,671	1,583,273
Total Rio including Nictheroy . . . . .	56,753	63,564	50,335	1,591,671	1,583,273
Total Santos . . . . .	155 293	199 384	128 537	4,558,663	4 052 203
Total Rio & Santos.	212,046	262,948	178,872	6,149,734	5,635,476

The total entries by diff rent S. Paulo Railways for the crop to Dec. 25/1929 were as follows

	Past. Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1929	—	—	—	—	—
1928/1929	2,816,091	1,246,135	4,062,226	4,052,203	—

**SALES OF COFFEE (DECLARED)**

Week ending December 26 1929, In bags of 60 kilos

	Dec. 26/1929	Dec. 19/1929	Dec. 27/1928
Rio . . . . .	27,478	28,186	18,581
Santos . . . . .	165,000	201,000	178,000
Total . . . . .	192,478	229,186	196,581

**COFFEE SAILED.**

Week ending December 26 1929, In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	10,599	8,968	1,893	3,050	—	—	24,430	1,347,841
Santos . . . . .	96,687	59,102	115	3,227	—	—	159,131	4,566,808
1929/1930	107,196	68,090	1,998	6,277	—	—	183,561	5,914,649
1928/1929	154,161	55,396	2,622	7,421	110	—	219,700	5,369,610

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

Week ending December 26 1929, In bags of 60 kilos

PORTS	Dec. 26 1929		Dec. 19 1929		Crop to Dec. 26/1929	
	Bags	£	Bags	£	Bags	£
Rio . . . . .	22,847	30,960	53,059	69,457	1,287,751	4,276,384
Santos . . . . .	159,616	221,242	536,144	799,198	4,547,925	22,144,294
Total 1929, 1930	181,583	252,192	639,203	869,655	5,835,676	26,420,678
.. 1928/1929	217,078	171,177	1,163,340	944,124	5,520,181	27,951,744

**COFFEE LOADED (EMBARQUES)**

Week ending December 26 1929, In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 26 1929	Dec. 21 1929	Dec. 27 1928	Dec. 25 1929	Dec. 27/28 1928
Rio . . . . .	46 744	53,548	34 042	1,456 430	1,415,36
Santos . . . . .	162,767	144 129	123,642	4,639 965	4,025,19
Total Rio & Santos . . . . .	209 511	197,677	157,684	6,116,395	5,474,595

**OUR OWN STOCKS.**


In bags of 60 kilo.

RIO STOCK on Dec., 19, 1929 . . . . .	309,824
Entries during week ended Dec. 26, 1929 . . . . .	56,753
	<u>366,577</u>
Loaded (Embarques) for week ended Dec. 2, 1929 . . . . .	46,744
Local consumption . . . . .	3,500
STOCK AT RIO on Dec. 26, 1929 . . . . .	316,333
SANTOS STOCK on Dec. 19, 1929 . . . . .	1,130,813
Entries for week ended Dec. 26, 1929 . . . . .	155,293
	<u>1,286,106</u>
Loaded (Embarques) during same week Dec. 26, 1929 . . . . .	162,767
STOCK AT SANTOS on Dec. 26, 1929 . . . . .	1,123,336
BAHIA STOCK on Dec. 19, 1929 . . . . .	31,503
Entries during week ended Dec. 26, 1929 . . . . .	728
	<u>32,231</u>
Clearances during same week . . . . .	4,689
STOCK AT BAHIA on Dec. 26, 1929 . . . . .	27,542
Stock at Rio, Santos and Bahia Dec. 26 1929 . . . . .	1,467,214
Stock at Rio, Santos and Bahia Dec. 19/1929 . . . . .	1,472,140
Stock at Rio, Santos and Bahia Dec. 27 1928 . . . . .	1,485,134

Norddeutscher Lloyd Bremen

Next sailings for Bahia, Madeira, Lisbon, Leixões, Vigo, La Coruna, Boulogne s/m and BREMEN

Weser . . . . . 8 Jan.  
Sierra Morena . . . 14 Jan.  
Sierra Cordoba . . . 11 Feb.  
Madrid . . . . . 26 Feb.



**NORD DEUTSCHER LLOYD**

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HERM. STOLTZ & CO.

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Telegrams "NORDLOYD"  
Caixa 200

**Companhia Nacional de Comercio de Café**  
**Rua da Quitanda, 143**  
**Rio de Janeiro**

Cable Address: "AXECO"

**COFFEE EXPORTERS**

Agents and Sub-Agents all over the world

### MANIFESTS OF COFFEE

#### RIO DE JANEIRO

During the week ending

Nov. 21 — 1929

10	„Uarda“:—		
	Magallanes	Ornstein & Co	550
	Puerto Montt	Mc Kinlay & Co	200
		Ornstein & Co	100
	Talcahuano	Theodor Wille & Co	200
		Ornstein & Co	50
	Valparaizo	Ornstein & Co	1.341
		Theodor Wille & Co	600
		Mc Kinlay & Co	465
		Leon Israel Co S-A	65
		Serafim Fernandes	25
	Antofogasta	Leon Israel Co S-A	30
	Iquique	Ornstein & Co	125
			3.751
11	„Belle Isle“:—		
	Leixoes	Mc Kinlay & Co	100
	Casa Blanca	Theodor Wille & Co	250
	Havre	Vivacqua Irmãos & Co	625
		E. G. Fontes & Co	125
			1.100
12	„Monte Sarmiento“:—		
	Vigo	Mc Kinlay & Co	50
	Hamburg	Theodor Wille & Co	1.625
		Eliakim & Co	375
		Vivacqua Irmãos & Co	250
		E. G. Fontes & Co	125
		Mc Kinlay & Co	75
	Helsinki	Theodor Wille & Co	500
		Vivacqua Irmãos & Co	150
	Kotka	Theodor Wille & Co	188
	Oslo	Theodor Wille & Co	63
	Port Sudan	Lage Irmãos	625
			4.026
12	„Flandria“:—		
	Amsterdam	Theodor Wille & Co	3.500
		Ornstein & Co	313
	Gospoli	Pinto & Co	125
		Vivacqua Irmãos & Co	62
			4.000

#### 13 „Belvedere“:—

Trieste	Ornstein & Co	4.011
	Theodor Wille & Co	1.624
	E. G. Fontes & Co	1.464
	Cia Nacional Comercio de Café	750
	Pinto & Co	737
	Castro Silva & Co	488
	Vivacqua Irmãos & Co	375
	Fraga Irmãos & Co	143
	Mc Kinlay & Co	126
	Lage Irmãos	125
	Pinto Lopes & Co	125
	S. Pereira & Co	125
	E. Johnston & Co	100
Venice	Ornstein & Co	440
	Theodor Wille & Co	125
	Cia Nacional Comercio de Café	125
	Vivacqua Irmãos & Co	125
Metkovic	Mc Kinlay & Co	377
	Lage Irmãos	375
	Cia Nacional Comercio de Café	250
	Theodor Wille & Co	124
	Ornstein & Co	63
Ancona	Theodor Wille & Co	125
	E. G. Fontes & Co	125
	Pinto Lopes & Co	125
	Cia Nacional Comercio de Café	125
	Pinto Lopes & Co	250
Bari	Ornstein & Co	189
Patras	Ornstein & Co	189
Pireus	Mc Kinlay & Co	567
Smyrna	Ornstein & Co	126
	Mc Kinlay & Co	126
Samsoum	Vivacqua Irmãos & Co	63
Salonica	Cia Nacional Comercio de Café	188
Constantinople	Theodor Wille & Co	187
	Castro Silva & Co	62
	Cia Nacional Comercio de Café	250
	Vivacqua Irmãos & Co	125
	E. Johnston & Co	125
Alexandria	Theodor Wille & Co	2.125
	Mc Kinlay & Co	1.000
	Hard, Rand & Co	1.000
	Lage Irmãos	750
	Ornstein & Co	250
	Vivacqua Irmãos & Co	250
	Pinto & Co	125
Mersina	Theodor Wille & Co	125
	Castro Silva & Co	63
Larnaca	Cia Nacional Comercio de Café	63
	Castro Silva & Co	190
Messina	Ornstein & Co	125
Jaffa		
		21.210
15	„Desna“:—	
Buenos Aires	Cia Nacional Comercio de Café	150
	Norton Megaw & Co	50
Rosario	Cia Nacional Comercio de Café	150
		350

16	„Avila Star“:— Buenos Aires	Ornstein & Co	1.050
16	„Rio de Janeiro“:— Hamburg	Eliakim & Co	755
16	„Balfe“:— London New York	Rebello Alves & Co Rebello Alvas & Co	250 800
			1.050
17	„Itaquera“:— Rosario	Vivacqua Irmãos & Co Tude Irmão & Co	750 300
			1.050
17	„Giulio Cesare“:— Genoa	Vivacqua Irmãos & Co Cia Nacional Comercio de Café E. G. Fontes & Co Mc Kinlay & Co Ornstein & Co Hard, Rand & Co Livorno Palermo Tripoli Alexandria Alexandretta	875 625 375 251 125 125 125 125 313 375 100
			3.539
17	„Alchiba“:— Rotterdam	Theodor Wille & Co Ornstein & Co Cia Nacional Comercio de Café Pinto Lopes & Co E. Johnston & Co Alexandria Malta Pireus	2.751 750 562 125 125 375 626 63
			5.377
18	„Holbein“:— Teneriffe	S. Pereira & Co	200
18	„Maryland“:— Copenhagen	Theodor Wille & Co Cia Nacional Comercio de Café Hard, Rand & Co Nykjoberg-Mors Reykjavik Helsingfors	500 63 62 125 120 500 250 125 125 150 75
			2.095
19	„Santos“:— Montevideo	Cia Nacional Comercio de Café	200
20	„Vigo“:— Rotterdam	Theodor Wille & Co E. Johnston & Co	250 250

## Reliable Shippers of Brazil Coffees Seeking

**General European Representative or Contemplating**

Changes in Their Agency Arrangements are Requested to Communicate with —

### H. FLINDT

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

Established 1905 — 1st Class References

	Ornstein & Co	187	
	Theodor Wille & Co	125	
Dantzig	Theodor Wille & Co	1.500	
Hamburg	E. G. Fontes & Co	250	
	Mc Kinlay & Co	75	
	Pinto & Co	63	
Helsinki	Theodor Wille & Co	125	
	Pinto Lopes & Co	125	
Abo	Pinto Lopes & Co	125	
Kotka	Pinto Lopes & Co	75	
Raumo	Pinto Lopes & Co	50	
		3.200	
20	Hawaii Maru“:— New Orleans	Vivacqua Irmãos & Co Hard, Rand & Co Pinheiro Ladeira & Co Cia Nacional Comercio de Café Pinto & Co Rebello Alves & Co Theodor Wille & Co Vicri S-A	1.050 500 500 250 250 250 250 250
			3.350
20	„Kawachi Maru“:— Cape Town	Cia Nacional Comercio de Café E. G. Fontes & Co Theodor Wille & Co Hard, Rand & Co Mc Kinlay & Co Castro Silva & Co Pinto & Co Ornstein & Co E. Johnston & Co Alfred Sinner & Co Mossel Bay Mc Kinlay & Co Cia Nacional Comercio de Café E. G. Fontes & Co Ornstein & Co Castro Silva & Co Theodor Wille & Co Hard, Rand & Co Port Elizabeth Ornstein & Co Mc Kinlay & Co E. Johnston & Co E. G. Fontes & Co Castro Silva & Co	1.225 1.075 975 700 695 475 350 300 225 50 465 175 125 50 50 25 25 1.325 725 725 650 525

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.

	Cia Nacional Comercio de Café	475
	Hard, Rand & Co	100
	Theodor Wille & Co	25
East London	Mc Kinlay & Co	600
	E. G. Fontes & Co	400
	Ornstein & Co	300
	Cia Nacional Comercio de Café	175
	Castro Silva & Co	75
	Theodor Wille & Co	75
	E. Johnston & Co	50
	Hard, Rand & Co	25
Durban	E. Johnston & Co	750
	Ornstein & Co	713
	Mc Kinlay & Co	525
	E. G. Fontes & Co	300
	Cia Nacional Comercio de Café	250
	Castro Silva & Co	125
	Alfred Sinner & Co	100
Lourenço Marques	Ornstein & Co	662
	E. G. Fontes & Co	600
	Norton Megaw & Co	200
	Mc Kinlay & Co	75
	Hard, Rand & Co	25
Luderitz Bay	Mc Kinlay & Co	50
Walfish Bay	Castro Silva & Co	100
	E. G. Fontes & Co	50
	E. Johnston & Co	50
	Mc Kinlay & Co	25

17.835

#### 21 „Leikanger”:

S. Francisco Calif.	Leon Israel Co S-A	2.532
	Total Overseas	76.670

### SANTOS

Nov. 21 — 1929

#### 11 „Monte Sarmiento”:

Hamburg	Theodor Wille & Co	1.627
	Almeida Prado & Co	1.562
	Naumann, Gepp & Co	625
	Raphael Sampaio & Co	476
	Leon Israel Co S-A	375
	Fred. H. Cox & Co	250
	S. A. Levy	250

Gijon  
Santander

Bilbao

Oslo  
La Coruna

J. Aron & Co	250
Junqueira, Meirelles & Co	250
Andrade Junqueira & Co	250
Rebello Alves & Co	250
Teixeira, Martins & Co	125
Leon Israel Co S-A	625
Hard, Rand & Co	250
E. Johnston & Co	200
E. Johnston & Co	125
Cia Leme Ferreira	125
Leon Israel Co S-A	125
Theodor Wille & Co	263
E. Johnston & Co	125

8.128

#### 11 „Sierra Morena”:

Bremen

Hamburg

Consumption

Naumann, Gepp & Cia	1.200
E. Johnston & Co	875
Theodor Wille & Co	500
Raphael Sampaio & Co	459
J. Aron & Co	250
Cia Paulista de Exportação	250
Almeida Prado & Co	1.000
Soc. Exportadora de Café Brasil S-A	125
Zerrenner, Bulow & Co	1
Bunck & Co	2
Zerrenner, Bulow & Co	1

4.663

#### 11 „Belvedere”:

Trieste

Alexandria  
Venice

Ancona

Naples

Livorno  
Bari  
Susak

Naumann, Gepp & Co	2,436
Leon Israel Co S-A	688
Theodor Wille & Co	627
Almeida Prado & Co	625
O. Osorio & Co	338
E. Johnston & Co	250
Raphael Sampaio & Co	188
Cia Paulista de Exportação	160
Sion & Co	125
Nossack & Co	125
Prudente, Ferreira & Co	125
Theodor Wille & Co	1.000
Teixeira, Martins & Co	250
Cia Prado Chaves	125
Cia Paulista de Exportação	125
Cia Leme Ferreira	125
Sion & Co	125
Sampaio Bueno & Co	125
Cia Prado Chaves	376
Hard, Rand & Co	125
Leon Israel Co S-A	125
G. Tomaselli & Co	2
Bento de Souza & Co	1
Leon Israel Co S-A	125
J. C. Mello & Co	125
Hard, Rand & Co	75

8.516

#### 11 „Monte Sarmiento”:

Hamburg	Theodor Wille & Co	1.627
	Almeida Prado & Co	1.562
	Naumann, Gepp & Co	625
	Raphael Sampaio & Co	476
	Leon Israel Co S-A	375
	Fred. H. Cox & Co	250
	S. A. Levy	250

#### 11 „Flandria”:

Amsterdam

Naumann, Gepp & Co	3.500
J. C. Mello & Co	1.500
J. Aron & Co	750
Hard, Rand & Co	500
Theodor Wille & Co	500
Soc. Exportadora de	

	Café Brasil S-A	313	12	„San Francisco“:—			
	Cia S. Paulo de Ex- portação	300		Gothenburg	Almeida Prado & Co	1.000	
	Prudente, Ferreira & Co	250			J. Aron & Co	875	
	S. A. Levy	125			Hard, Rand & Co	500	
	Toledo, Assumpção & Co	125			Cia Prado Chaves	500	
	Lima, Nogueira & Co	125			E. Johnston & Co	250	
	J. Thornton & Co	4			S. A. Levy	125	
	Consumption			Stockholm	Theodor Wille & Co	125	
		7.992			Cia Prado Chaves	500	
12	„Kr. Gustaf Adolf“:—				Almeida Prado & Co	250	
	Buenos Aires				Leon Israel Co S-A	250	
	J. C. Mello & Co	692			J. Aron & Co	125	
	Raphael Sampaio & Co	350		Malmö:	Baccarat & Co	125	
		1.042			Naumann, Gepp & Co	250	
12	„Eastern Prince“:—				J. Aron & Co	125	
	New York				Almeida Prado & Co	125	
	Almeida Prado & Co	2.250			Lima, Nogueira & Co	125	
	J. Aron & Co	2.125			S. A. Levy	125	
	Silva, Ferreira & Co	1.000		Helsingborg	J. Aron & Co	250	
	Naumann, Gepp & Co	950			Hard, Rand & Co	250	
	Martins, Wright & Co	750			Lima, Nogueira & Co	125	
	Queiroz dos Santos	500			Leon Israel Co S-A	63	
	Soc. Nacional Expor- tadora	500		Gefle	J. Aron & Co	125	
	Mc Laughlin & Co	500			Baccarat & Co	125	
	Franco, Soares & Co	375			Andrade Junqueira & Co	125	
	Cia S. Paulo de Ex- portação	275		Halmstad	J. Aron & Co	125	
	Andrade Junqueira & Co	250			Almeida Prado & Co	125	
	Teixeira, Martins & Co	250		Sundsvall	J. Aron & Co	125	
	Nossack & Co	250		Ahus	Soc. Nacional Ex- portadora	125	
	Nioac & Co	250			Baccarat & Co	1	
	Lima, Nogueira & Co	250			Agencia Transatlantica	1	
	O. Ferreira & Cia	250				6.940	
	Leon Israel Co S-A	150		13	„Commack“:—		
		10.875			Boston	American Coffee Corp.	3.000
12	„Ruy Barbosa“:—					Hard, Rand & Co	2.125
	Havre					Sampaio Bueno & Co	1.170
	Leon Israel Co S-A	3.750				Naumann, Gepp & Co	1.150
	Theodor Wille & Co	3.750				Almeida Prado & Co	625
	Cia Paulista de Ex- portação	3.000				E. Johnston & Co	500
	Hard, Rand & Co	2.875				S. A. Levy	500
	Cia Prado Chaves	2.000				Lima, Nogueira & Co	250
	Picone & Filhos,	1.000				J. Aron & Co	150
	Almeida Prado & Co	1.000				Leite, Santos & Co	125
	J. C. Mello & Co	500				Cia Prado Chaves	1
	Sampaio Bueno & Co	500					9.596
	Vicente C. Mello	250			Philadelphia	Theodor Wille & Co	2.300
	O. Ferreira & Co	250				Lima, Nogueira & Co	1.000
	Sion & Co	125				S. A. Levy	625
		19.000				Nioac & Co	500
12	„Kawachi Maru“:—					Arbuckle & Co	500
	Kobe					Almeida Prado & Co	250
	Theodor Wille & Co	50				Andrade Junqueira & Co	250
						Teixeira, Martins & Co	250
12	„Thode Fagelund“:—					A. Ferreira & Co	250
	New York						15.521
	American Coffee Corp.	2.000					
	Mc Laughlin & Co	980					
	Leon Israel Co S-A	750		13	„Cordoba“:—		
	Junqueira, Meirelles & Co	750			Marseille	Theodor Wille & Co	1.190
	Thomas E. Rittscher	628				Hard, Rand & Co	813
	E. Johnston & Co	500				Leon Israel Co S-A	375
	J. Aron & Co	500				E. Johnston & Co	375
	Sampaio Bueno & Co	364				Naumann, Gepp & Co	250
	E. de Mello & Co	1				Cia Paulista de Ex- portação	250
	Consumption					Sion & Co	125
		6.443			Barcelona	E. Johnston & Co	800





Theodor Wille & Co	125
Sion & Co	125
Leon Israel Co S-A	125
G. C. Dickinson & Co	3
Cioffi, Guerra & Co	1
Carraresi Citti & Co	1

4.655  
Total Overseas 187.768

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COASTWISE

12 „Ruy Barbosa”:- Rio de Janeiro	Negrão & Co	29½
13 „Araranguá”:- Porto Alegre	Vicente C. Mello	200
15 „Aspirante Nascimento”:- Itajahy	Theodor Wille & Co	100
Total Coastwise		599

RUBBER

HARD FINE PARA' - was quoted on 28th Dec. 1929, according to a cable from our own correspondent of same date, as follows:-

London, 8½, per lb.: Pará 2\$300 per kilo, as against 8½, and 2\$300 respectively on 21st Dec., 1929 and 10¾d and 2\$7500 on 29th Dec., 1929.

NEW YORK RUBBER PRICES, WEEK ENDING

31st December, 1929

(BY CABLE).

	25th	26th	27th	28th	30th	31st
Upriver Fine Washed & Dried . . . . .	Holiday	22	22	21¾	21¾	21¾
Upriver Fine . . . . .	16½	16½	16½	16½	16½	16½
Upriver Coarse . . . . .	8½	8½	8½	8½	8½	8½
Caucho Ball . . . . .	8½	8½	8½	8½	8½	8½
Pará Island Fine . . . . .	16½	16½	16½	16½	16½	16½
Pará Island Coarse . . . . .	7	7	7	7	7	7
Plantation Smoked Sheets . . . . .	15½	15½	15½	15½	15½	15½
Do. Latex Crepe . . . . .	16½	16½	16½	16½	16½	16½

Stock Orient rubber in U. S. A. on 31st December, 154,577 tons. Market Steady.

PARA' RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of Rubber at Pará during the week ended Dec. 28th, was as follows:-

Stock on December 21st	Kilos	2.646.745
Entries during week ended Dec. 28th		395.523
Available		3.042.268
Clearances during the same week:		
To United States	-	
To Europe	58.281	
To Sundry ports	42.330	100.611
Stock on 28th December, 1929		2.941.657

Spot prices were quoted in Dec. 21, as follows, per kilo:-

	Dec. 28	Dec. 21
Upriver fine	2\$250	2\$300
Upriver coarse	\$900	\$850
Island fine	1\$700	1\$700
Island coarse	\$800	\$750
Caucho Ball	\$900	\$900

COTTON.

The Pernambuco market closed on 24th December, 25th being a holiday with first sorts closed at 40\$ buyers, against 40\$ buyers on the previous Wednesday and 53\$ buyers on 26th Dec. last year.

The movement at Pernambuco for the week ended 24th December, 1929, was as follows, in bales of 80 kilos:	
Stock on Dec. 18	18.600
Entries during the week ended Dec. 24	9.006
Available	27.606
Deliveries during same week	24.106
Ditto, on 24th Dec. 929	3.500
Ditto, on 26th Dec. 928	26.500

For the crop to date entries amounted to 95,706 bales as against 62,500 bales during the same period last crop.

The Rio market closed on 24th December 1929 with prices quoted as follows, per 10 kilos:

	24 Dec. 29	18 Dec. 29
Seridó 3&4	40\$000-39\$000	40\$000-39\$000
Sertoos 3&5	37\$000-34\$000	37\$500-33\$000
Mattas 3&5	35\$000-32\$000	36\$000-32\$000
Paulisia 3&5	36\$500-33\$000	36\$000-32\$000

The movement at Rio de Janeiro during the week ended 24th Dec. 929, was as follows:

Stock on Dec. 18	2 634
Entries during week ended Dec. 24	932
Available	3.566
Deliveries during the same week	1.416
Stock on 24th Dec., 929	2150
Ditto, 26th Dec., 928	15.821

SUGAR

The Pernambuco market closed on 24th December 23rd being a holiday December 1929 week, with quota ions as follows, per 10 kilos: usinas 1st sorts, nominal; crystals 4\$175 to 4\$200; demeraras, 3\$550 to 3\$800; 3rd sorts 2\$800 to 3\$175; somenos, nominal; seccos, 3\$000 to 3\$200 brutos, 4\$050 to 4\$175; as against usinas first sorts, 8\$200 crystals, 4\$425 to 4\$800; demeraras, 3\$600; 3rd sorts, 2\$550 to 2\$850; somenos, nominal, and brutos seccos, 3\$200 to 3\$400 on the previous wednesday.

The movement at Pernambuco for the week ended 24th December, 1929, was as follows, in bags of 60 kilos:

Stock on December 18	757.500
Entries during the week ended 18th December	168.400
Available	925.900
Deliveries during the same week	97.600
Stock on 24th December, 1929	828.300
Ditto on 26th December, 1928	986.500

For the crop to date entries amounted to 2,338,100 bags as against 2,040,400 bags for the same period last crop.

The Rio market closed on 24th December with prices quoted as follows per 10 kilos: crystal, 26\$000 to 27\$000 demeraras, 22\$000 to 24\$000; mascavinho, 22\$000 to 24\$000, mascavo, 22\$000 to 24\$000.

The movement at Rio de Janeiro for the week 24th December was as follows:

Stock on December 18	290.711
Entries during the week ended 24th December	60.476
Available	351.187
Deliveries during the same week	20.943
Stock on 24th December 1929	330.244
Ditto on 26th December, 1928	153.228

### QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending December, 26th 1929.

COTTON SERVICE	20	21	23	24	25	26
Liverpool 12.30 pm . . . .						
Pernambuco Macelo fair Spot	9,01	8,9	9,10	9,10	Holiday	Holiday
American middling Spot . . .	9,76	9,34	9,43	9,45	do.	do.
futures January . . . . .	9,7	9,01	9,09	9,11	do.	do.
" March . . . . .	9,18	9,13	9,22	9,25	do.	do.
" May . . . . .	9,28	9,23	9,31	9,35	do.	do.
" July . . . . .	9,35	9,29	9,34	9,41	do.	do.
New York American Middling Uplands . . . . .	17,00	17,25	17,25	17,25	do.	17,40
New York American Futures January . . . . .	16,7	17,01	17,01	17,01	do.	17,18
New York American Futures March . . . . .	17,06	17,32	17,31	17,35	do.	17,43
New York American futures May . . . . .	17,31	17,56	17,55	17,59	do.	17,70
New York American Futures July . . . . .	17,52	17,76	17,76	17,81	do.	17,93
<b>SUGAR SERVICE</b>						
London Futures December	9,9	9 10 1 2	9/9	9/10 1/2	do.	Holiday
" March . . . . .	10/1	11/4 1/2	1/3	10/3	do.	"
" May . . . . .	10/9	1/9	10/9	10/9	do.	"
" August . . . . .	11/3	11 4 1/2	11/3	11/3	do.	"
New York futures December	2,00	2,01	1,98	1,98	do.	2,03
" March . . . . .	2,07	2,07	2,06	2,05	do.	2,07
" May . . . . .	2,14	2,3	2,13	2,12	do.	2,13
" July . . . . .	2,19	2,19	2,19	2,18	do.	2,20

### THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart, Agent.

- „Lista“, loading Rio abt. 17 January for Denmark, Iceland, Finland, Norway and Baltic ports
- „Crux“, loading Rio early February for Denmark, Iceland, Finland, Norway and Baltic ports
- „Ilford“, due to arrive abt. 13 January for Buenos Aires
- „Cometa“, due to arrive abt. 17 January for Santos and B. Aires
- „Bra-Kar“, loading Oslo 6-7 January — Aalborg 8-13 and West Norway middle January for Bahia, Rio, Santos and B. Aires
- „Borgland“, due to load Aalborg middle January — East Norway 2nd half January for Rio, Santos and Buenos Aires
- „Bayard“, due to load East Norway end January for River Plate directly
- „Salta“, due to load Aalborg end January — East Norway first half February for Rio, Santos and B. Aires

### MUNSON STEAMSHIP LINE.

Federal Express Co. — General-Agent  
PASSENGERS STEAMERS:—

- „Pan America“, sail from N. York Dec. 28, due Rio Jan. 9, Santos 10, Montevideo 13, B. Aires Jan. 14
- „American Legion“, left B. Aires Dec. 26, arrived Santos 30, due Rio Jan. 1st, calling Bahia 3, thence direct to N. York
- „Southern Cross“, left N. York Dec. 14, arrived Rio 26, Santos 27, Montevideo 30, B. Aires Dec. 31
- „Western World“, left B. Aires Dec. 12, Montevideo 13, Santos 17, Rio 18, Bahia 20, due Trinidad 27, N. York Dec. 31

### CARGO STEAMERS

- „Munorleans“, in B. Aires, sails about Jan. 7 for Santos to load for N. Orleans, Santos sails Jan. 11, Rio 12, Victoria Jan. 13
- „Charterhaven“, sailed N. Orleans Dec. 16, due Santos about Jan. 5 calling Rio Grande and River Plate

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

- „West Ivis“, arrived Santos Dec. 7, sailed 10, Rio sailed 13, Bahia 18 for Colombia and Pacific ports of U. S. A.
- „West Mahwah“, sailed Santos Dec. 27, Rio 30, due Bahia Jan. 2, thence Pacific ports of U. S. A.
- „West Camargo“, sails B. Aires Jan. 9, due Montevideo 10, sails Santos Jan. 19, Rio 20, Bahia Jan. 24

### NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

- „Sierra Cordoba“, in Bremen, leaves Bremen 6 Jan. for S. America and arrives 24 Jan. in Rio
- „Sierra Morena“ left Rio 28 Dec. for La Plata ports and arr. 2 Jan. in B. Aires
- „Sierra Ventana“ left Rio 24 Dec. homewards for North Brazil and Europe, arr. 9 Jan. in Bremen
- „Madrid“ in Bremen, leaves Bremen 13 Jan. for South America and arr. 3 Febr. in Rio
- „Werra“ left Rio 18 Dec. homewards for North Brazil and Europe, arr. 9 Jan. in Rio
- „Weser“ in B. Aires, leaves B. Aires 2 Jan. homewards for North Brazil and arr. 8 Jan. in Rio
- „Gotha“ left Bremen 16 Dec. for S. America and arrives 7 Jan. in Rio
- „Ulm“ expected 3 Jan. in Rio

HAMBURG-SUEDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.  
Theodor Wille & Co., Agents.

- „Cap Arcona“ arrived at Hamburg 31 December from Buenos Aires
- „Cap Polonio“ due Rio 4 January from Hamburg
- „Cap Norte“ left Rio 28 Dec. for Hamburg
- „Antonio Delfino“ leaves Hamburg 4 January for Brazil and B. Aires
- „Monte Cervantes“ at B. Aires
- B. „Monte Olivia“ leaves Hamburg 16 Jan. for Brazil and B. Aires
- „Monte Sarmiento“ left Rio 31 Dec. for B. Aires
- „Argentina“ left Rio 11 Dec. for Hamburg via Bahia
- „Bahia“ at R. Grande S.
- „Bilbao“ at Santos
- „Entrerios“ en route for Hamburg from Bahia
- „España“ at B. Aires
- „La Coruna“ en route for Hamburg from River Plate
- „Parana“ en route from Bahia to Hamburg
- „Pernambuco“ left Hamburg 3 December for South Brazil ports
- „Santa Fe“ loading at Antwerp
- „Santa Theresa“ left Antwerp 19 December for Mid-Brazil ports
- „Tenerife“ leaves Hamburg 30 January for Mid-Brazil ports
- „Vigo“ left Hamburg 21 December for Brazil and River Plate
- „Villagarcia“ left B. Aires 19 Dec. for Hamburg

## HAMBURG-AMERIKA LINIE, HAMBURG

(Theodor Wille &amp; Co — Agents)

- „Baden“ at B. Aires  
 „Bayern“ left Hamburg 28 December for Brazil and River Plate  
 „Wuerttemberg“ left Rio 22 Dec. for Hamburg  
 „General Belgrano“ left Rio 15 December for Hamburg via Bahia  
 „General Mitre“ at B. Aires  
 „General Osorio“ left Rio 25 Dec. for Hamburg  
 „Albingia“ left Antwerp 20 December for Rio and Bahia Blanca  
 „Kiel“ discharging at Santos  
 „Kyphissia“ left Antwerp 10 Dec. for Mid-Brazil ports  
 „Luebeck“ left Rio 28 Dec. for Bahia f.o.  
 „Niederwald“ at Hamburg  
 „Sachsenwald“ in Argentina  
 „Sesostris“ left Bahia 7 Dec. for Hamburg  
 „Tanus“ loading in Argentina

## LINEA SUD-AMERICANA INC., NEW YORK

(Theodor Wille &amp; Co. — Agentes).

- „Sud Americano“ at N. York  
 „Sud Expreso“ leaves Santos 3 Jan. for N. York

## CHARGEURS REUNIS — SUD-ATLANTIC

*Expected from the Plate*

- „Formose“ 3 Jan.  
 „Lutetia“ 16 Jan.  
 „Belle Isle“ 20 Jan.  
 „Swiatowid“ 21 Jan.  
 „Ceylan“ 26 January

*Expected from Europe*

- „Krakus“ 3 January  
 „Massilia“ 6 Jan.  
 „Jamaique“ 8 Jan.  
 „Eubee“ 20 Jan.  
 „Formose“ 27 January

## BLUE STAR LINE.

Wilson Sons & Co., Ltd., Agents.  
Steamer's Movements

- s.s. „Andalucia Star“ in B. Aires, sails 4 Jan. for Montevideo, Santos, Rio (arrives and sails 8), St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London  
 s.s. „Avelona Star“ sailed Madeira 24 Dec. for St. Vincent, Rio (arr. 3 Jan., sails 4), Santos, Montevideo and B. Aires  
 s.s. „Avila Star“ sailed London and Boulogne 2 Jan. for Lisbon, Madeira, St. Vincent, Rio (arr. 17, sails 18), Santos, Montevideo and B. Aires  
 s.s. „Almeda Star“ arrived London from S. America 2 Jan.  
 s.s. „Arandora Star“ on Mediterranean cruise  
 s.s. „Gaelic Star“ sails from Santos 10 January for London direct

## OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.  
Steamer's Movements

- m.v. „Buenos Aires Maru“ sailed Santos 1 Jan. for Montevideo and B. Aires  
 m.v. „Santos Maru“ in Santos, sails 8 Jan. for Rio (arr.

- 9, sails 10), N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe  
 m.v. „La Plata Maru“ sails N. Orleans 4 Jan. for Galveston, Cristobal, Los Angeles, Yokohama and Kobe  
 s.s. „Hawaii Maru“ sails Los Angeles 4 Jan. for Yokohama and Kobe  
 s.s. „Manila Maru“ sailed Singapore 1 Jan. for Colobo, Durban, Cape Town, Rio (arr. and sails 5 Febr.), Santos, Montevideo and B. Aires  
 m.v. „Montevideo Maru“ in Japan, sails Kobe 16 Jan. for Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (arr. and sails 2 March), Santos, Montevideo and B. Aires

## FURNESS PRINCE LINE

(Houlder Bros. &amp; Co., Ltd., Agents)

- M-S. „Eastern Prince“ leaves Rio 8 Jan. for Bahia, Trinidad and N. York  
 M-S. „Western Prince“ due Rio from N. York 16 Jan., sails for Santos, Montevideo and B. Aires  
 M-S. „Southern Prince“ leaves Rio 22 Jan. for Trinidad and N. York  
 M-S. „Northern Prince“ due Rio from N. York 30 Jan., sails for Santos, Montevideo and B. Aires  
 M-S. „Western Prince“ leaves Rio 5 February for Bahia, Trinidad and N. York

## PRINCE LINE LIMITED

Houlder Brothers &amp; Company, Limited, Agents

- M-S. „Brazilian Prince“ loads for Trinidad, N. York and Boston 24 Jan.  
 S-S. „Corsican Prince“ loads for Trinidad, N. York and Boston 14 February  
 M-S. „Castilian Prince“ at N. York  
 S-S. „Sardinian Prince“ en route for N. York  
 S-S. „Ocean Prince“ en route for River Plate  
 S-S. „Tartar Prince“ loading in N. York for Rio and San-

## LAMPOR &amp; HOLT, LTD.

Movimento de vapores

- „Voltaire“ left Pernambuco 26-12-29 for Trinidad, Barbador and N. York  
 „Vauban“ leaves Rio 5-1-30 for Trinidad, Barbados and N. York  
 „Vandyck“ due Rio 6-1-30 for Santos, Montevideo and B. Aires  
 „Biela“ left Rio 30-12-29 for N. York and Boston  
 „Thapsis“ leaves Santos 11-1-30 for Rio and N. York  
 „Lalante“ leaves Rio 15-1-30 for Norfolk, Boston and N. York  
 „Bernini“ leaves Santos 25-1-30 for Rio and N. York  
 „Brown“ leaves Santos 2-1-30 for Rio, Rosario and B. Aires  
 „Balfe“ due Rio 15-1-30 for Santos and R. Grande  
 Archimedes leaves Rio 9-1-30 for Santos  
 „Holbein“ due Rio 13-1-30 for Santos and R. Grande  
 „Herschel“ due Rio 25-1-30 for Santos  
 Euclid due Rio 8-2-30 for Santos and R. Grande  
 Nasmyth leaves Rio 4-1-30 for Liverpool and Glasgow  
 Socrales leaves Rio 9-1-30 for Glasgow

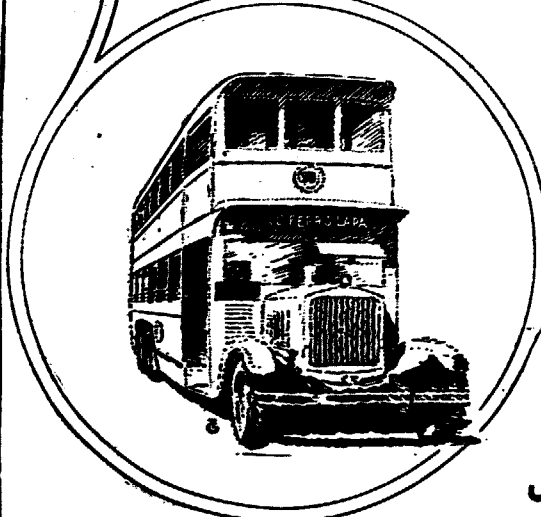
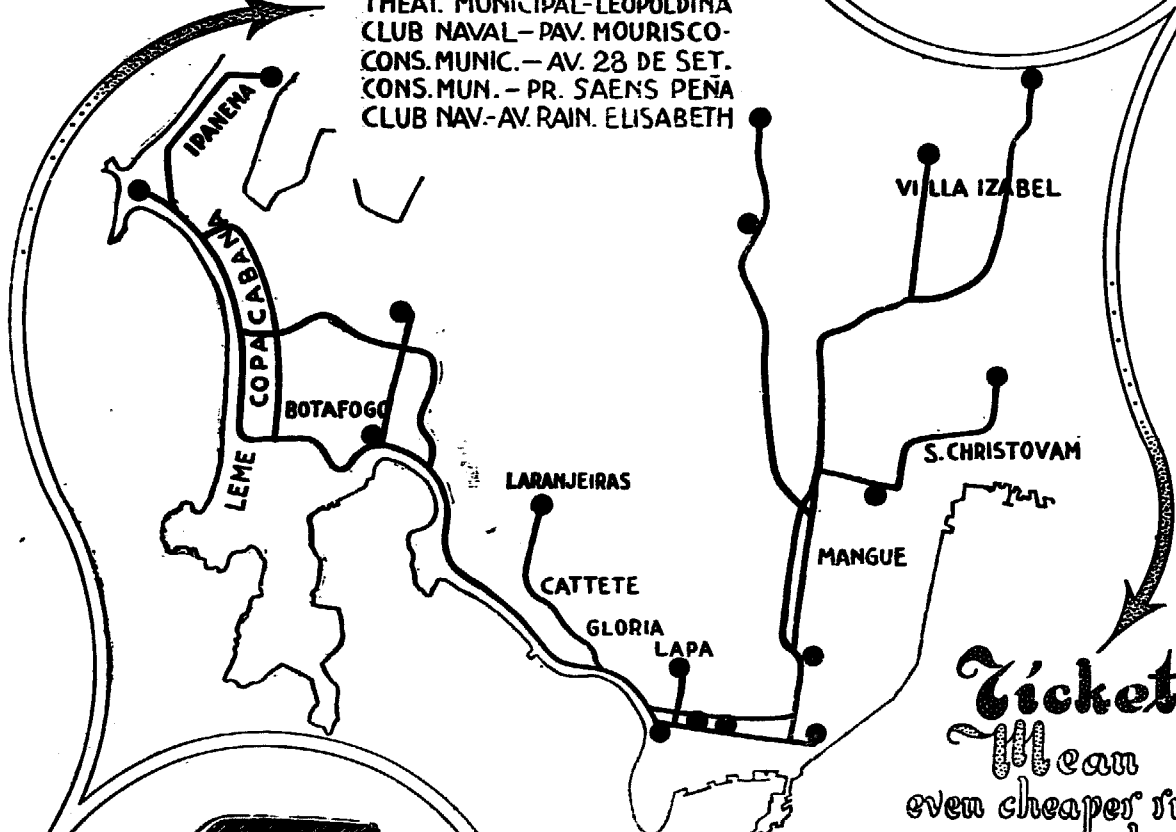
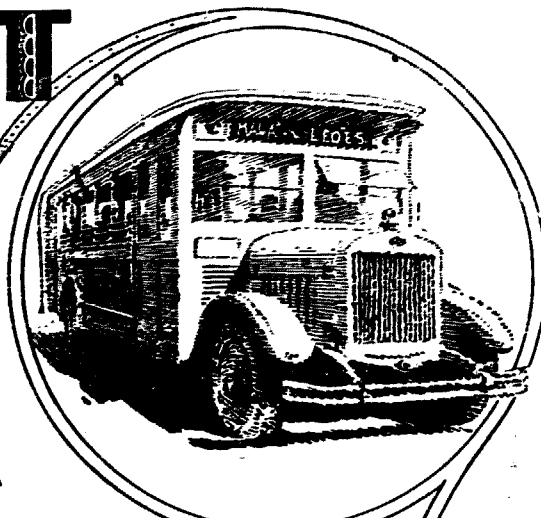
## NIPPON YUSEN KAISHA

- „Hakata Maru“ leaves Rio 13-1-30 for Cape ports and Far East

# TRANSPORT

## LUXE DE 14 ROUTES

- MAUA' — MONROE
- MONROE — MUDA
- MAUA' — LEBLON
- MONROE-MEYER
- MAUA' — IGREJINHA
- E. DE FERRO — LAPA
- MAUA' — LARGO DOS LEÕES
- CLUB NAVAL — LARANJEIRAS
- MONROE — CANCELLA
- THEAT. MUNICIPAL — LEOPOLDINA
- CLUB NAVAL — PAV. MOURISCO
- CONS. MUN. — PR. SAENS PEÑA
- CLUB NAV. — AV. RAIN. ELISABETH



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