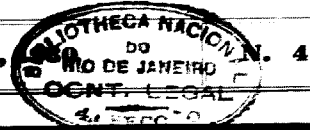


# Wileman's Brazilian Review

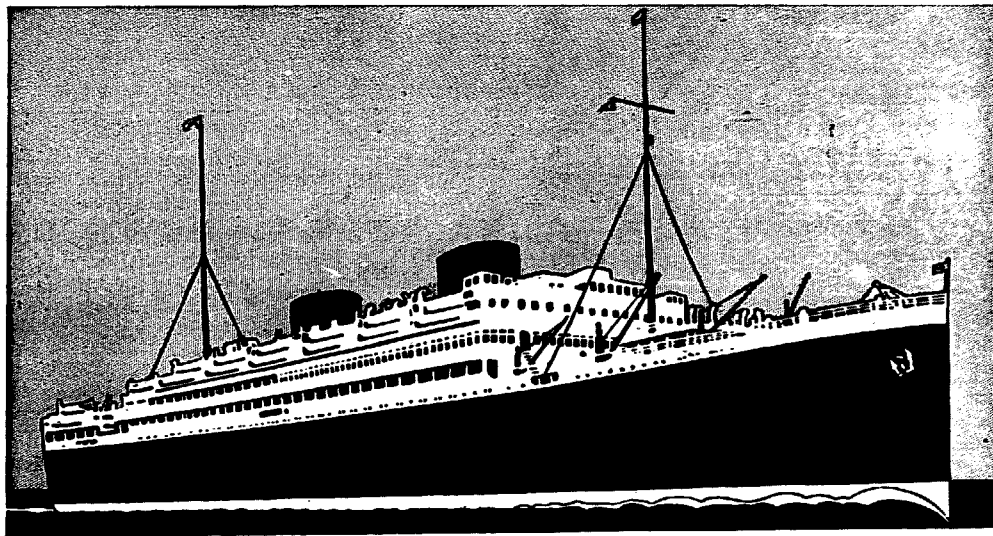
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, JANUARY 23,



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ASTURIAS	10 May.	ALMANZORA	30 Mar.	DEMERARA	24 Feb.
ALCANTARA	7 Jun.	ARLANZA	27 Apr.	DARRO	24 Mar.
ASTURIAS	5 July	ALMANZORA	25 May	DESEADO	7 Apr.
ALCANTARA	2 Aug.	ARLANZA	22 Jun.	DESNA	21 Apr.

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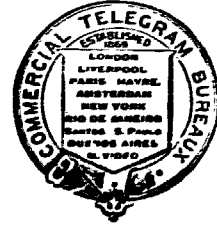
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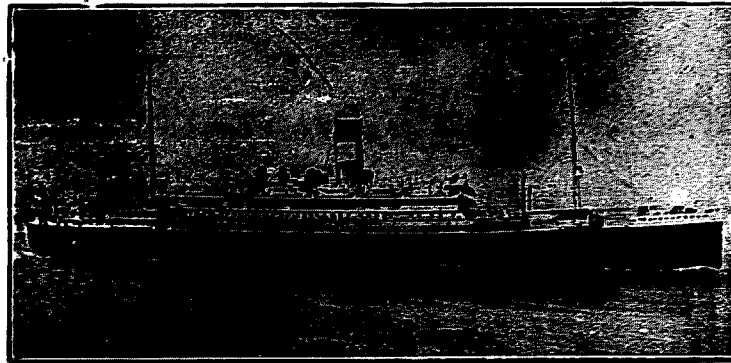
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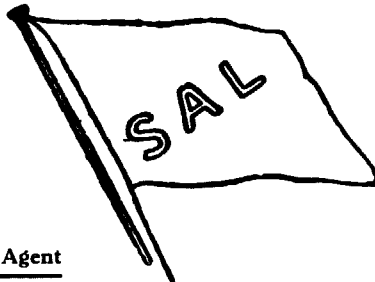
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

THURSDAY, JANUARY 25, 1930

N. 4

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Tel. Address: "REVIEW," Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.  
Redação e Administração, Rua S. Pedro, 61, 1º and.All Communications to be addressed to the Editor.  
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- 27—«Formose» Chargeurs Reunis
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- 31—«Duilio» Nav. Generale Italiana.
- 1—«Cap Arcona» Hamburg Sued Damp. Ges.
- 2—«Almanzora» Royal Mail
- 3—«H. Chicflain» Nelson Line
- 4—«Avila Star» Blue Star Line

TO THE UNITED STATES

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- 2—«Vandyck» Lamport & Holt
- 5—«Western Prince» Furness Prince Line

TO THE RIVER PLATE

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- 30—«Northern Prince» Furness Prince Line
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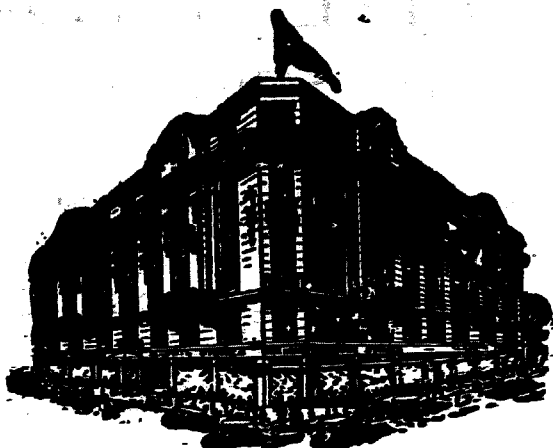
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## THE OUTLOOK

### THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, 23rd Jan. 1930

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-London
	Pence	Pence	Dol.	Dol. to £.
Jan. 15th, 1930	57/8 -559/64	5 7/16	9\$000	\$ 4.86 7/8
Jan. 22nd, 1930	57/8 -559/64	5 1/2	8\$800	\$ 4.86 5/8
Rise or fall	—	+1/16	—0\$200	--\$ 0.00 1/4

The exchange market ruled virtually firm throughout the week ending yesterday afternoon (22nd), the Bank of Brazil maintaining 559/64d for its own collections and 57/8d for collections in foreign banks; the rate in other banks advanced by 1/16d from the close on 15th inst.

The market has a firm undertone and with the turn of the month, further improvement should be witnessed. Bills were in better supply, but the number falls far short of the volume which should be in the market in view of the considerable amount of coffee being shipped. Holders appear to be uncertain with regard to prospects, but they may rest assured that so long as gold is exported up to a certain limit, rates will tend to improve. The Government have taken the only wise step possible to maintain exchange and once the coffee markets settle down to normal and consuming markets see coffee on a firm basis round about actual levels and, consequently, feel justified in buying freely, particularly if fine grades are available in larger quantities, export bills will be offered freely. Under the circumstances, there is no reason why some or all the gold being shipped should not return to the Caixa de Estabili-

sação again. The Bank of Brazil has already shipped \$5,000,000 of gold bullion and specie to New York and will ship a further parcel of \$5,000,000 to the same destination by the ss. „Pan America” sailing on 29th inst. We understand that the Bank intends shipping up to a total of \$11,000,000 and possibly more. We did not err, consequently, when we pointed out in November last the necessity of export of £ 2,500,000 to £ 3,000,000 of gold reserves to protect exchange, and had the Bank of Brazil adopted the expedient when exchange showed a tendency to fall, the disturbance in rates since witnessed would have been avoided. The function of gold reserves, such as those of Brazil and Argentina, is to stabilise exchanges with its movement. Now that the Brazilian Government have adopted a liberal policy in this connection, there is no reason why exchange should be disturbed again so long as the Bank of Brazil follows the course it has actually taken; in fact, we may, and believe, we will, see rates rising to their prescribed stabilisation levels.

We regret that owing to the lack of official returns of the overseas trade for the year 1929 (those available up to the time of writing being for the ten months ending October last) and other important statistics, such as coffee movement, etc., we are reluctantly obliged to postpone the publication of our Retrospect for 1929 for yet another week which is most regrettable in view of the fact that much of our time during the current week was occupied in writing and compiling the matter composing the Retrospect, which explains for the paucity of „Leaders” in this issue.

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### THE SAO PAULO DEBT TO MINAS

Dr. Salles Junior, the Secretary of Finance of the State of São Paulo in a report to the President of the State, states that many of the reports in circulation in connection of the debt of São Paulo to Minas Geraes for taxes collected

by the first named for account of the last, are unfounded. The debt amounts actually to 1,586 contos, and not 6,000 contos as reported, and that a supplementary credit has been requested for the liquidation of this obligation without delay.

### The Balance of Trade of Brazil

OVERSEAS TRADE DURING THE MONTHS OF JANUARY TO OCTOBER

Deadweight in tons of 1000 kilos.

	1929			1928		
	EXPORTS	IMPORTS	BALANCE AGAINST EXPORTS	EXPORTS	IMPORTS	BALANCE AGAINST EXPORTS
January . . . . .	157,532	539,528	381,996	151,293	539,011	387,718
February . . . . .	149,599	472,199	322,600	156,571	569,992	413,421
March . . . . .	173,717	514,785	341,068	168,758	448,356	279,598
April . . . . .	188,975	489,537	300,562	167,262	503,365	336,103
May . . . . .	174,680	539,663	364,983	196,777	416,196	219,419
June . . . . .	168,093	478,109	310,016	177,139	476,558	299,419
July . . . . .	176,631	526,772	350,141	161,048	412,907	251,859
August . . . . .	205,180	567,172	361,992	184,621	460,805	276,184
September . . . . .	188,687	493,441	304,754	153,153	467,691	314,538
October . . . . .	187,407	486,442	299,035	220,562	521,381	300,819
Total 10 months . . . . .	1,770,501	5,107,648	3,337,147	1,737,184	4,816,262	3,079,078

VALUE IN £ 1,000. (000's omitted)

	1929			1928		
	EXPORTS F. O. B.	IMPORTS C. I. F.	BALANCE IN FAVOUR OR AGAINST EXPORTS	EXPORTS F. O. B.	IMPORTS C. I. F.	BALANCE IN FAVOUR OR AGAINST EXPORTS
January . . . . .	8.26	7.960	+ 246	8.011	7.269	+ 742
February . . . . .	7.915	7.159	+ 756	7.470	7.082	+ 388
March . . . . .	7.654	7.658	- 4	8.372	6.961	+ 1,411
April . . . . .	7.846	6.811	+ 1,035	7,747	6,845	+ 902
May . . . . .	7,219	8,444	- 1,225	9,082	7,533	+ 1,549
June . . . . .	7,152	6,880	+ 272	7,850	7,390	+ 460
July . . . . .	8,675	7,363	+ 1,312	8,033	6,572	+ 1,461
August . . . . .	8,930	7,488	+ 1,442	7,845	7,764	+ 81
September . . . . .	8,553	6,638	+ 1,915	7,706	7,861	- 155
October . . . . .	8,331	6,765	+ 1,566	9,542	8,031	+ 1,511
Total 10 months . . . . .	80,481	73,166	+ 7,315	81,658	73,308	+ 8,350

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The official returns of overseas trade of Brazil for the month of October last were somewhat disappointing in view of the increase in the value of imports, as compared with September last, in the face of shrinkage in volume.

Compared with the previous month, volume of imports in October last show shrinkage of 1,280 tons or 0.6 per cent. and of £222,000 or 2.5 per cent. in sterling f. o. b. value. The discrepancy between the decline in volume and value of exports is due to the fall in the prices of coffee.

The volume of imports in October show decrease of 6,999 tons or 1.4 per cent. as compared September, but c. i. f. value increase of £ 127,000 or 1.9 per cent. The balance in favour of value of exports, consequently, fell from £ 1,915,000 in September last to £ 1,566,000 in October.

Compared with the same month in 1928 volume of exports in October last show shrinkage of 33,155 tons or 15.9 per cent. and that of imports of 34,939 tons, or 6.7 per cent.

The balance against volume of exports fell off by 787 tons. In value f. o. b. exports show decrease of £ 1,211,000 12.7 per cent. and c. i. f. imports £ 1,266,000 or 15.7 per cent.; the balance in favour of exports, consequently, rose from £ 1,511,000 in October, 1928, to £ 1,566,000 in October last.

Compared with the same period in 1928, volume of exports during the ten months ending October last show increase of 33,317 tons, or 1.9 per cent. and imports of 291,386 tons or 6.0 per cent., the balance against exports, consequently, rose from 3,079,078 tons in 1928, to 3,337,147 tons in 1929, the extent to which import carrying tonnage failed to obtain return cargo.

F. O. B. value of exports during the ten months ending October last show shrinkage of £1,177,000 or 1.4 per cent. and c. i. f. imports of only £ 142,000 or 0.2 per cent.; the balance in favour of exports, consequently, fell off from £8,350,000 in 1928, to £7,315,000 in 1929 (January to October).

We estimate the balance in favour of exports for the months of November and December at about £ 2,000,000, which added to the actual favourable balance of £ 7,315,000 for the ten months ending October last, totals £ 9,315,000 for the whole of 1929, as against £ 6,770,000 in 1928, in spite of the collapse in prices of coffee.

#### THE COFFEE CRISIS

Referring to the coffee situation, an esteemed correspondent in Hamburg writes under date of January 3rd, 1930, as follows:— "The upheaval (in coffee) has been tremendous, but the consequences, unfortunate as they may be, have been far less noticeable on this side than on yours. Now, the market seems at last to get settled and to take a more regular course."

#### CONDITIONS IN SAO PAULO.

The December, 1929, issue of the "Monthly Journal" of the British Chamber of Commerce in São Paulo, states the following:—

As a survey of trade during the past twelve months will be made in the Annual Report of the Council of the Chamber to be issued in January, there will be no attempt in this Journal — the last number of the Monthly Journal for 1929 — to give a retrospect. Realisation has fallen lamentably short of expectation and few will regret the passing of the year now drawing to a close. The last quarter of the year has shown a recession in business activity probably without parallel in the annals of Brazil's commercial history and the view is generally entertained that

whatever 1930 may have in store, trade cannot possibly be at a lower ebb than at the present time.

Since our last notes were written there is no change to report in the coffee situation. The credit of £ 2,000,000 obtained in London has been absorbed by the industry, but whether any benefit has resulted is not at present clear. An official price of 123,000 a bag has been fixed in the Santos market and there are those who predict that this will gradually be raised to 150,000. That this view is not entertained by overseas consumers is reflected in the poor demand and by the paucity of shipments. In spite of the fact that present prices are approximately 40/- a bag less than they were three months ago, only 790,000 bags were shipped in November, and 320,000 during the first half of December. This decrease both in shipments and price contributed to the unsatisfactory situation of the exchange market during the second week in December, when fears were openly expressed that the stabilisation scheme was about to end in failure. The future in this direction is particularly obscure and although the recent recovery in quotations of Brazilian bonds in London and New York indicates that financial circles believe that present troubles are transient, it cannot be denied that in Brazil pessimism is rife.

Anticipating the new Bill modifying the Brazilian bankruptcy law dozens of firms have flocked to file their petitions in bankruptcy or to make arrangements with their creditors by compounding for 21 per cent. The list of insolvent firms grows longer every day and, what is of equal importance, the liabilities are on an ever-increasing scale. Manchester firms have been involved for tens of thousands of pounds and in certain cases would appear to have vied with one another to see which concern should top the bill. Very little pity can be wasted on those manufacturers who have extended credits of ten, twenty and thirty thousand



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pounds sterling to individual firms during a year when conditions in the local textile market have been more unstable than at any time since before the war.

A particularly important feature of the present situation is the growth in the number of unemployed and the impending necessity of reducing salaries and wages — which, it may be added, have never been fully adjusted to the new conditions created by the stabilisation of exchange at less than 6d. It is true that the cost of living has fallen several points during the past two months, but this fact is of poor comfort to those who find themselves without employment.

We are well aware of the benefits which should accrue from a stabilised currency, but, unfortunately, these benefits seem to have misfired in Brazil and three years of operation of the scheme introduced in December, 1926, have certainly not brought forth that prosperity which it was alleged would result from abolishing fluctuations in the exchange rate. It is said that the profits made when violent oscillation occurred in the rates were frequently purely fictitious or paper profits, but the fact remains that there are very few local traders who would not prefer a return to that „imagined” prosperity than to remain with the terrible depression which has settled on the country during the last few months.

With regard to the political situation, at the moment there is some talk of compromise, or rather, of one party withdrawing from the campaign, leaving a free field for Dr. Julio Prestes. Brazilian politics, however, are outside the scope of these notes, although it may be emphasised for the benefit of overseas readers who are not fully acquainted with affairs in Brazil, that the straightening out of the political tangle is as important as the straightening out of the coffee situation, and that confidence and a normal state of affairs cannot be regained until a solution is found for both these problems.

While not agreeing for one moment with a statement made in a moment of panic by a well-known local paper,

which has always maintained a conservative outlook, that „the stabilisation plan has ended in ignominious failure and bankruptcy stares Brazil in the face”, there is no disguising the fact that the country is passing through a critical period and that no immediate amelioration can be expected. On the other hand — and these notes have ever kept this fact in mind — Brazil's recuperative powers are proverbial and a resurgence of progress usually commences at a time when pessimists are predicting the end of all things.

### THE BRAZILIAN MILREIS

From „The Financial News” of Dec. 20, 1929

The milreis continued to display weakness this morning, though subsequently a recovery set in. On previous occasions when Brazilian bonds have been weak, the steadiness of the exchange has been at least a reassuring factor. At present, however, a decline of bonds and of the price of coffee coincides with a downward trend in the milreis, which is calculated to undermine confidence in the market. The opening of the campaign for the Presidential elections does not, in itself, justify the depreciation of the exchange; both candidates are understood to be in favour of an early stabilisation of the currency. Although a strong contest is anticipated, there is no reason to fear any political troubles calculated to disorganise business.

It is difficult to understand why the Brazilian authorities are not supporting the exchange against the adverse trend. They would be well in a position to export an adequate amount of gold to secure the exchange against fluctuations. At present the gold reserve is completely idle, so that its existence does not benefit the country in any way. If the Government could make up its mind to mobilise a comparatively small part of this gold, the unsettling fluctuations of the milreis could be avoided. In some quarters the abandonment of the rate at which the exchange has been pegged for years is welcomed, as it is hoped that, once

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conditions change for the better, the authorities will not resist an appreciating trend. For the moment, however, it seems unduly optimistic to envisage such possibilities.

## MONEY AND COFFEE IN BRAZIL

(From „The Financial Times”)

Brazil just now is not in the happiest position. There are difficulties over coffee, the upshot of which causes anticipatory disquiet in London. Reactions upon exchange have depressed the international value of the currency. The Government has found it impossible to introduce the gold unit. Trade figures have been less encouraging of late. The most important prerequisite to a satisfactory trade and financial position is the clearing up of the coffee problem. The recent announcement that the Government is engaged in working on a comprehensive scheme to facilitate the gradual liquidation of the large accumulations of coffee stocks in the interior should be of hopeful significance. Standing alone as an expression of intention, it cannot be regarded as the equivalent of accomplishment. Time, obviously, will be needed; but the less that is lost the better it will be for the full recovery of Brazilian credit.

That the country is one with which, given normal conditions, it must be pre-eminently worth while to foster closer economic relations was made abundantly clear by the Mission which under Lord D'Abernon made a brief but highly successful visit to Rio. Hopes are entertained that as a consequence of the investigations of that Mission in the quest of trade expansion a substantial increase in the interchange of merchandise between the two countries will be brought about. In order to meet its foreign obligations Brazil needs some £40,000,000, according to an estimate published by the Bank of London and South America. Against that, the favourable visible trade balance for nine months to the end of September was £5,749,000. Given a continuance of wise direction, the present somewhat critical period will yield place to one of sound progress, and such development as will enable the country easily to carry the burden. In the meantime, the stock of gold in the Caixa shows an increase over a year ago, amounting, with that held by the Banco do Brazil, to about 37 per cent. of the circulating medium, but the monetary reform law has not yet become fully operative, and commercial conditions are anything but good.

While present unsettlement relating to trade and money should not be permitted to obscure the longer-term prospects of enduring prosperity, it must be evident that important outstanding questions of policy may await the attention of the new President. Dr. Washington Luis will

complete a few months hence a term of office which, if not free from controversy, has been characterised by substantial achievement. It is now regarded as practically certain that his successor will be Senhor Prestes, head of the State of San Paulo. It is not the purpose of The Financial Times to apportion credit between any candidates for the Presidency and its onerous responsibilities. The fact of Senhor Prestes bearing the favoured name is a matter of consequence at this moment, because he has just made what can fairly be regarded as a forecast of his policy if and when elected. That declaration, which is given on another page, will do much to reassure any who fear that concentration upon the necessary constructive tasks of administration will be lessened.

Perhaps the assurance by Senhor Prestes that as President of the Republic he would continue the programme of Dr. Washington Luis is a sufficiently comprehensive indication that the best may be expected. It has been contemplated that monetary reform should be completed by making notes convertible into gold, and that the Banco do Brasil, with powers of issue, should become the centre of a complete national banking system. Details, naturally, must be left over until it becomes practicable to fill them in; but this expressed determination to set up a thoroughly modern monetary machine will be appreciated in the City of London. In outlining his attitude toward the coffee question, Senhor Prestes seemed to hint, in his references to the undesirability of attempts unduly to bolster up values, to promise as prompt a liquidation of the position as is permitted by surrounding conditions. More than that he could not be expected to say at this juncture, (despite the acknowledged urgency of the problem. If it may be inferred that the internal condition of Brazil, and its international standing, will be the first and, until cleared up, the constant care of the new Administration, then a ready welcome awaits the speedy translation of the aspirations voiced into material shape. When he has settled monetary and coffee affairs, the new President will have proved himself worthy of the honour of selection.

## SAN PAULO IMPROVEMENTS.

(From „The Financial Times”)

„The rare occurrence of a company seeking an amendment of the terms of application of its debenture sinking fund on account not of poverty but of unanticipated prosperity is revealed by proposals now put forward by the City of San Paulo Improvements and Freehold Land Company. When its Seven and a-Half per Cent. Debentures were issued in 1927 two alternative methods were laid down for determining the amounts to be redeemed annually. One

was dependent upon the receipts from land sales. This amount having proved to be the larger has so far been the effective one, but has resulted in repayment at double the rate contemplated.

Some holders seemingly are anxious not to see the life of so desirable a security unduly curtailed. They have accordingly suggested that the other alternative, making the amount £12,500 per annum, with the interest on stock already redeemed, should be made effective. The final date would then be February, 1948, as originally intended. In other words, the proposed alterations will in that respect restore conformity with the spirit of the initial plan. The balance of the money available will be used in developing the company's properties. This should benefit all concerned. It will directly improve the security for the debentures, but in the long run the advantage will accrue to the shareholders. It is doubtless in view of the latter fact that a recommendation that the price of redemption should be raised forms part of the scheme".

#### BRASILIAN BANKRUPTCY ACT OF 1929 AN APPRECIATION.

(From "The Monthly Bulletin of the British Chamber of Commerce in Brasil" (Rio))

"The continual trade depression verified alternately in practically every branch of industry and trade since 1925 compelled so many traders to have recourse to creditors' agreements that what was at one time an exception became a commonplace, and, accepted as such, rapidly degenerated from an honest measure of relief into a profession for the unscrupulous.

Where, in recent years, a native trader began to find himself ranking as creditor in several such agreements or "Concordatas, he began first to suspect his debtors and afterwards to think of passing on part of his losses to his own creditors by himself making a concordata while perfectly able at the time to meet his engagements if he so desired. This he was always able to effect by entering into a private arrangement with two or three of his larger creditors, in order to obtain a majority at his creditors' meeting, by the terms of which he would pay to them secretly a much larger percentage than to the remainder of his creditors. Hence the custom of offering officially the legal minimum of 21% in which the foreign creditor was frequently sacrificed to the local suppliers.

It is, therefore, with the greatest satisfaction that the British Chamber of Commerce saw pass into law, at the close of the last session of Congress, a measure which aims at reforming the Brazilian Bankruptcy Law and banishes the 21% concordata.

While the impossibility of making men honest by Act of Parliament was admitted from the outset, the Act seeks to protect the legitimate creditor by transferring control of assets to a trustee and subsequently to a liquidator as rapidly as possible, establishing new methods of paying claims; abbreviating the formerly interminable delays in Court procedure during which assets tended to dwindle; and by raising the minimum percentage which an insolvent debtor was allowed to offer to his creditors from 21% to 40% at sight to extinguish a bankruptcy already declared, or 51% if to avoid impending bankruptcy proceedings.

These form the principal item of interest, although other points affecting all parties have crept in.

While the project was tacitly accepted as a non-partisan measure by all political groups, the pressure of other affairs deprived the Houses of the necessary leisure to give all the clauses adequate consideration; but so urgent did the Go-

vernment consider the measure to be that they arranged for both Houses to accept all amendments offered, en bloc. As a result naturally the law is a little patchy, and in one instance, at least, left a loophole which dangerously defeats one of its principal objects. However, the placing upon the Statute Book of the reform even in its present state is a matter for considerable satisfaction to foreign firms doing business with Brazil, and its salutary effect has already been demonstrated.

Among other noteworthy changes is one that lays down the presenting of claims. The trustee shall circularise all those to whom, from books, correspondence or other documents, the bankrupt appears to be indebted; and such parties shall present proof in writing, attaching the documents which evidence their claim, its classification, and a statement of any assets of the debtor pledged to them or in their possession by whatsoever right.

Another point of major interest to overseas creditors is that which fixes the manner of converting a debt in foreign currency into milreis for the purpose of a claim upon a bankrupt estate. A great deal of doubt had existed previously, and while the present solution will prejudice foreign creditors during a period in which exchange is falling during the bankruptcy proceedings, it was the only practicable solution from the point of view of the summary legal procedure:—

"Claims in foreign currency shall be converted into milreis at the rate of exchange on the day on which the bankruptcy is decreed, or the concordata to avoid bankruptcy petitioned for, and this milreis amount only shall be legally admissible".

Many other much needed reforms are introduced directly or indirectly, including one which specifies as fraud the representing of accommodation paper as legitimate trade bills. This abuse had for years been a thorn in the flesh

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of both bankers and creditors in bankruptcy owing to the facility with which such items could be insinuated into a list of creditors for the purpose of obtaining a majority vote.

Similarly, any trading firm which has not presented its balance sheet, duly drawn up in the regulation book, to the judge within 60 days of the end of its financial year, is guilty of negligence, and if bankruptcy supervenes at any time such becomes a negligent bankruptcy and penalised, although not considered as a fraudulent bankruptcy involving the debtor in imprisonment. This section revives an old law of 20 years ago which had fallen into desuetude for all but private limited companies.

As stated above, there are loopholes in the new law, but with an effective application by the Courts, and an understanding of their powers by the creditors, it may be safely assumed that a measure of protection is now afforded to foreign creditors, which in the past they have most certainly not enjoyed.

A full appreciation of the Clauses of the new law can, however, only be derived from a reading of the full translation which this Chamber has now in the press.

**RIO FLOUR MILLS**

Advice from London State that at the annual general meeting of the shareholders of the Rio de Janeiro Flour Mills and Granaries, Ltd., the Directors were authorised to effect an issue of £ 150,000 5 1/2 per cent. debentures for the construction of flour mills at Santos and Bello Horizonte.

The same advice states that the Chairman, Mr. Richard Foster has resigned the Chairmanship and Directorship of the Company.

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NICTHEROY	21.45	
BARÃO DE MAUÁ	30.10	E. Rios, Ubá, Ponte Nova, R. ul Soares - Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassá, Mondays and Thursdays.

**EXPORTS OF HIDES FROM BRAZIL**

Exports of hides during the ten years ending 1928 show, with exceptions, progressive expansion in volume up to that year, but erratic variations in values, as follows:-

	VALUE		
	tons	contos	£ 1,000
1919	56,788	100,997	6,027
1920	37,265	64,792	4,021
1921	42,443	52,515	1,767
1922	47,990	71,726	2,140
1923	57,798	109,627	2,453
1924	52,048	103,290	2,553
1925	56,046	117,861	2,929
1926	40,554	83,248	2,503
1927	58,968	130,767	3,181
1928	67,068	221,031	5,448

During the first half of 1929, only 15,953 tons hides were exported, the destination being as follows:-

	Tons.
Germany	7,195
* Uruguay	2,727
United States	1,501
France	1,423
Belgium	987
Italy	565
United Kingdom	519
Portugal	396
Holland	275
Russia	160
Turkey	53
Finland	52
Bulgaria	47
Argentina	14
Sweden	13
Norway	13
Spain	5
Syria	4
Sundry	4

Total 15,953

\* Chiefly in transit.

**NORTZ & CO'S COFFEE REPORT**

(January 10th, 1930)

After a lower opening at the beginning of last week, the market began to develop a firmer tendency which continued, with few reactions, until March Santos sold at 13.65c, May at 12.45c, July at 12.05c and September at 11.95c.

The advance is probably ascribable to a combination of circumstances but principally to the fact that buyers here deferred purchases until their needs became urgent and then found very little coffee to choose from. Mild grades, which had been very weak led the advance, due to the scarcity of spot coffee and to the withdrawal of sellers of coffee for shipment. This condition brought shorts into the market to cover, hedge sales were taken in as the demand for actual coffee continued and some long buying was attracted by the firmer tone. Early this week, the movement halted when the demand was surfeited to some extent and the higher price levels brought firer offers. Arrivals of milds on a rather liberal scale, provided more offerings which immediately was reflected by an easier tone. A leading roaster offered spot Santos coffee. Moreover, the declining tendency of Brazilian Exchange which had been more or less ignored, also came in for some attention. Since then the trend has again been toward



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higher prices, influenced by vague reports from Brazil about new loans and that the Banco do Brazil was intervening in the Exchange market at 57/16d.

Deliveries during December in the United States were slightly behind last year's during the same month, but the deficiency was more than made up in Europe and the total world's figures for the first six months of the crop year are well in excess of last year and close to the deliveries for a similar period two years ago, when the total for the crop year amounted to 23,536,000 bags—a record. Deliveries for the calendar year of 1929 were 22,906,000 bags but with lower prices, we shall not be surprised to see deliveries for the second half of the crop year show an increase which may result in the total for 1929-1930 exceeding the previous record and may approach the . . . . 24,000,000 bag mark.

Import duty was paid in Germany in November on 128,497 bags compared with 172,563 bags in 1928. The total for eleven months ending November 30, 1929, was 2,322,448 bags compared with 2,111,478 bags the year before. An interesting point is that, of the coffee that passed into consumption in November—only 26,783 bags Brazils—and of the eleven months' total, 513,754 bags, or about 22% consisted of Brazilian coffee. In the United States a much larger percentage of Brazil coffee is used, as will be seen from the following figures of the New York Coffee and Sugar Exchange. For the crop year ending July 1, 1929, deliveries of Brazil coffee in the United States totaled 7,217,981 bags—other kinds 3,419,585 bags. The percentage of Brazil over other kinds is being fully maintained for the first six months of the new crop year as is shown by the deliveries to the end of the year 3,659,797 Brazils, 1,658,014 other kinds.

Reports from Costa Rica say that the crop is moving satisfactorily with prospects of a larger crop than last season, although no figures are mentioned. The Nicaragua coffee crop is expected to be somewhat larger than the average of recent years and may amount to 350,000 to 360,000 quintals of 100 pounds. Favored with good weather through the growing season, the coffee has matured early and shipments could have been made in December but due to the low prices and lack of interest of foreign buyers, growers are making no efforts to expedite the picking and preparation of their crops. The quality is said to be somewhat better than the average. Although the facilities for washing and treating the coffee have been gradually increasing in recent years, it is believed that the percentage of washed coffee will be rather smaller this year because the difference in price between washed and unwashed coffee is now so small as to scarcely make it worth while to go to the expense of washing except in the case of those large plantation owners who have their own machinery.

A report from Guatemala states that all indications point to a somewhat larger crop for the 1929-1930 season than previous crop year, when exports amounted to 686,099 bags, equal to 984,521 quintals. The report goes on to say that with normal price conditions, estimates at this time of the year would place the coming crop at approximately one million quintals. Due to the decline in price, however, a difference of \$7.00 per quintal to the planter compared with last year, it is not safe to attempt to make predictions about the total exports for the season due to the fact that the lower prices may affect the gathering and shipment of the low grade coffee. Producers are holding out for higher prices and they have been aided in this by the late season. Storage facilities are not sufficient,




nor are capital reserves ample enough to permit withholding the coffee for any length of time, and it is believed that by January or early February, shipments will be in full swing.

The quality of the new crop is said to be very good and considerably better than that of last year's crop.

In a letter recently received from one of our friends in Guatemala they express themselves rather fully on the question of costs, etc., and give the viewpoint of Central American planters; as we believe that this will be of interest to our readers, we are publishing an extract of the letter.

"The present range of prices leaves a heavy loss to the producer here. Over \$5 of the c.i.f. price is out of pocket expenses including railroad and steamer freight, export, duty, etc., to put the stuff c.i.f. We are very economical and careful producers, but it costs us \$15.00 and over, to produce a quintal (100 lbs.) of coffee on the Estates. Now they may go on doing that sort of thing with sugar, and wheat and other things, but with Coffee it is different, at least in Central America. We are prepared to maintain that not 1% of the planters have reserve funds to draw upon for expenses, they rely either on Bank credits, or on the product of the preceding crop to supply funds for producing the next. Now we, for instance, produce say 22,000 qtls. p. a. and require, without money for freights, duties, etc., over \$330,000 p. a. close on \$1,000 per day to do so. If our crop only brings us in say \$11 per qtl. placed on finca, we should receive say \$240,000, and be \$90,000 short. In other words, after a time we should have no more money even to pick the crop which would be lost. That this will happen in the majority of cases seems inevitable, unless coffee rises, or expenses are reduced. The latter is extremely difficult and doubtful. Labor here is unwilling, it is not exactly

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forced, but it is only obtained by heavy advances, months beforehand, a good proportion of which is lost, and expensive agents in the far interior of the country, to see that some of them, at least, go down to work off their debt.

"Bankers credits are out of the question, the Banks under such circumstances are quite unable to help.

"The point we wish to make is that after perhaps a time of feverish sales at diminishing prices, there will be a serious reduction, all round, in production. Here, we cannot go on producing indefinitely, as you say they do with sugar, etc. Our labor is not compelled to work on the cafetales, they prefer to plant their own corn, etc. They are independent.

"It is likely that to some extent the same will happen, or is happening in the Brazils, and indeed in most coffee producing countries. Another point that we have in our favor is that washed coffees are not produced in superabundance, nor are they ever likely to be, as they depend on plentiful supplies of clean water, which in most places of production is not obtainable. And they are more in demand every season, especially is our coffee desired in Central Europe, as against Colombians which are not favored there. In resumen, we are not downhearted, but expect things are low enough and will recover, with fits and starts, no doubt, but still improve, even if common and unwashed coffees are flung on the markets without restraint."


During December a bill was before the São Paulo Congress providing for a tax of 2,000 on all new coffee trees except in cases of replanting. The author of the bill pointed out the necessity of other Brazilian states adopting similar measures. We do not think that the other states will be inclined to follow this suggestion but on the other hand it would seem that present conditions are not conducive to the encouragement of laying out new plantations.

A cable received by our Exchange from the Rio Centro de Cafe estimates the 1930-31 crop exportable via Rio at 2,500,000 bags. The São Paulo Institutes estimates the 1930-31 crop exportable via São Paulo (Santos?) at 7,850,000 bags. Rio receipts were suspended on January 8, because the stock had reached the prescribed limit. News from Brazil has been rather scarce of late and the few cables that were received here in most cases merely repeated what had already been stated previously. Rumors about loans persist but it seems that no conclusion has been reached. There has been a good demand for new crop coffee but exporters were unable to take advantage of it due to the scarcity of new crop stocks. Exchange was weak and the dollar rate was down to 98210 and Exchange on London to 53/8d. followed by a slight rally. One cable received here stated that there is a heavy short interest

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in Exchange and that an improvement might be followed by a sharp advance.

Efforts to learn something definite about the loans which were reported to have been arranged have so far been unsuccessful. Negotiations are no doubt in progress, as arrangements will have to be made to meet the various maturing obligations during the next few months. Even the much-discussed £2,000,000 loan last November was for a short term only. So far as new money is concerned, in view of the fact that some of the Brazilian bonds are selling at a heavy discount, it would seem that to effect a loan for coffee defense purposes would present obstacles not easily overcome, especially in view of recent events in the money centers of the world and the critical attitude of the investing public. From all accounts every effort will be made to present as favorable a picture as possible in Brazil in order to further the chances of the Government Candidate for the Presidency. So far, the restriction of receipts has been successfully maintained at 32,000 bags daily in Santos but how long this can be continued depends upon the financial arrangements that can be made. To maintain the Exchange in view of the reduced value of the principal export, coffee—to finance the enormous stocks in the interior—to provide funds for service of the various obligations and to meet those maturing in the near future is the problem confronting the financial powers in Brazil and the future of the coffee market depends on a successful solution.

## REPORTS AND MEETINGS OF COMPANIES

### SANTA CRUZ COFFEE.

The eighteenth annual ordinary general meeting of Santa Cruz Coffee Co., Ltd., was held 18th December, 1929, at the registered office of the company, 9 St. Helen's-place, E. C., Mr. W. G. Waldron (the chairman) presiding.

The Representative of the Secretaries (Messrs. P. R. Buchanan and Co.) having read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen, following our usual custom I presume you will take the report and accounts as read. (Agreed.) At our meeting last year I referred to the enforced delays in marketing our coffee, and you will have seen from the report now before you that up to date we have been selling coffee of the 1927 crop, and that the sale of that crop is even now not completed. The delay has been particularly unfortunate, as considerable quantities did not arrive until after prices on the Santos market had broken and, so far, the market position has shown no signs of recovery.

A large proportion of the São Paulo crop of 1927 was damaged by unseasonable rains, we having suffered in this respect to a greater extent than was realised. Consequently, we have been disappointed with the prices our coffee has realised, these having averaged about 20s. per hundred-weight less than the sales included in our accounts for 1927. You will remember that a year ago we took the precaution of placing a low valuation on our stocks, and you will have seen from the accounts that we have taken credit for a surplus of £5,758 over the valuation, but this is very much less than it was reasonable to expect would be realised.

The crop of 1928 was a small one and yielded only 8,012 cwt. None of it has so far been sold, and, having regard to the uncertain market outlook, we have naturally taken it into account at what we consider is a safe valuation, and this applies also to the balance of 1927 coffee which is still unsold.

Referring to the accounts, the items in the balance-sheet appear to be self-explanatory. Sundry debit and credit balances are in the ordinary course of business, but I may mention that we have in hand a substantial taxation

reserve of over £17,000 which is included in the item credit balances. This may not all be required, but it is desirable to retain an adequate provision, as, owing to the delayed sales, it is a long time before our ultimate liability can be determined. Our stocks of coffee stand in the balance-sheet at £87,885, against which you will notice bank advances amounting to £27,389 were secured. As a result of the sales effected during the current year, proceeds amounting to about £66,000 have been encashed and the bank overdraft has been reduced, which is satisfactory seeing that we have since harvested and paid for the large crop of 1929, which is expected will weigh out at about 40,000 bags. To-day we are carrying a very heavy stock of coffee, and it speaks well for the financial position of the company that our borrowings are comparatively small, but, of course, the payment of any dividend would be imprudent when the outlook for coffee is so obscure.

Large stocks of coffee have accumulated in Brazil, and the Coffee Institute, at a time of financial crisis, which occurred about two months ago, having been apparently unable to finance any further surplus stocks, left the market in Santos to take care of itself. I am afraid we must be prepared for prices to be established at a much lower level than those we had become accustomed to before the break occurred, but more coffee is being released for sale and we hope this policy will be continued, as ultimately it should bring about a healthier position. Also costs of production, which, owing to the exigencies of labour, have reached a high level, will in time no doubt adjust themselves to the altered conditions. The policy of the board is to cheapen production wherever possible.

We are all much indebted to Mr. J. Davy, who visited our properties recently and spent some time there. I will ask him to tell us something about the general conditions.

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I now beg to propose the following resolution: „That the report and accounts for the year ended 31st. December, 1928, now submitted, be, and are hereby, received, approved and adopted”, and I will ask Mr. Davy to second the resolution.

Mr. J. A. Davy said: Gentlemen, I have pleasure in seconding the resolution. I have lately spent several weeks on your plantations. As you are probably aware, your properties are situated in the Sorocabana zone, and not far from the borders of the State of Paraná. The coffee produced in this zone ripens later than in the Mogyana and Paulista zones, and the climate is somewhat cooler as it is farther south. Prices have not been as satisfactory as anticipated. This is principally due to the damage the crops suffered from rain in September, 1927, when several million bags of Santos coffee were rain damaged, and these coffees were very hard to sell on account of the quantity on the market.

The 1928 crop was a very small one, but we harvested it in good condition. As the 1928 crop was a small one, we naturally looked forward to harvesting a good one in 1929, and I am glad to say our anticipations have been realised. We have not yet received the final returns, but we expect it will yield somewhere about 40,000 bags. This is a very good yield, but, unfortunately, we have had the tail-end damaged by rain.

The plantations were looking well considering the good crops they were producing. The trees had not suffered as much as one would expect, and they were fairly well covered with foliage. The next crop will be a small one, but at present it is difficult to give any estimate as to its size.

No questions being asked, the resolution was put to the meeting and carried unanimously.

The retiring directors, Mr. R. Langford James and Mr. R. Graham, were re-elected, and Messrs. Ball, Baker, Ash and Co. having been reappointed auditors, the proceedings terminated.

## AGUA SANTA COFFEE

The sixteenth annual ordinary general meeting of Agua Santa Coffee Company, Ltd., was held 10th December, 1929, at the registered office of the company, 9, St. Helen's-place, E. C., Mr. Henry Schulman (the chairman) presiding.

The representative of the Secretaries and Agents (Messrs. P. R. Buchanan and Co.) having read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen.—The report and accounts up to 31st December, 1928, having been circulated, will, with your consent, be taken as read. From the report you will have seen that the crop under consideration amounted to 9,647 cwts., as against the crop of the previous year of 27,114 cwts. This is approximately only one-third of the crop of 1927. Notwithstanding this fact you will see from our profit and loss account that the profits for the year amounted to £9,606 6s 9d. This is only due to the fact that the surplus over the valuation of the balance of the 1927 crop realised £23,968 11s 6d, and therefore contributed this considerable amount to increase the profits of this year. If to this above-mentioned profit, amounting to £9,606 6s 9d, you add the balance brought forward from the previous year of £41,710 7s 5d, you will get a total of £51,316 14s 2d. We have paid dividends on the Preference shares of 7 per cent., amounting to £5,250, leaving a balance to be carried forward of £46,066 14s 2d.

As above-mentioned, the crop under review weighed out 9,647 cwts., and, owing to the continuation of the Government restrictions on the movement of coffee, we have been able to sell only 1,246 cwts. of that small crop and, due to present low coffee prices and the uncertain outlook for the immediate future, your directors consider it prudent to conserve the funds of the company, and therefore regret that they cannot recommend the payment of any dividend beyond the one already paid of 7 per cent. on the Cumulative Preference shares.

The crisis, due to overproduction, through which the coffee industry is passing at present, will raise the question by all interested of future prospects. In this respect it has been said that it will be a struggle for the survival of the fittest. In our own case I want to draw your attention to our position. Some years ago by our acquisition of the estate of Contendas, with 465,000 coffee trees, we increased by about 65 per cent. the original number of about 700,000 trees which we then owned in the Agua Santa coffee estate. We have paid out of revenue for the acquisition of that increase, and are still owing a balance of £21,000 as per present accounts, and I may mention to you that since then we have made an additional payment this year and have reduced the above amount to £18,000.

In addition to the stocks of coffee included in the present accounts, we have harvested and deposited in stores and totally paid for the 1929 crop, which you have seen in our report is estimated at 22,000 cwts. I said estimated, as it is not milled yet, and therefore the exact amount is not yet known. I therefore consider that we are not

unfavourably equipped to face the coming struggle which the drop in prices has created in the coffee industry. I beg now to propose: That the report and accounts for the year ended 31st December, 1928, now submitted be and are hereby received, approved and adopted, and that the payment of the Preference dividends be confirmed.

I take the opportunity of thanking our manager and staff for their continued efforts in maintaining the working of our company.

Mr. J. A. Davy, in seconding the resolution, said: Gentlemen, I visited the Agua Santa and Contendas fazendas at the beginning of September. The harvesting of the crop was well advanced. At this time of the year the trees generally look tired if they have produced a good crop. At Agua Santa I thought they looked a bit weak, but I know from past experience that this plantation always looks a bit off at this season, but it picks up again very quickly once the rains start. I met Mr. Wilmot, our manager, in Santos at the beginning of November, and he told me that the place was now looking quite different from what it did when I was there, and this bears out what I already said about its recuperating powers.

The Contendas fazenda is rather different from Agua Santa, and it does not fall off so much after the crop is produced, and when I was there it was looking fairly well considering the crop it has produced. The fazenda is well cultivated, and we endeavour to manure the whole of the plantation every four years. We were rather short of labour during the past year, owing to our cutting out the planting of cereals in among the coffee, for the people prefer to work for lower rates and be allowed to plant maize, beans, etc., in the coffee. As we spend a good deal of money on manuring, we consider it is folly to allow the planting of maize in the coffee. We have managed to colonise the place for 1930 by increasing the rates for weeding, but this arrangement was made before the break in the market had occurred. Next year we shall, no doubt, be able to make substantial reductions in the rates we shall pay for 1931.

Fortunately the quality of the coffee produced on our estates is of good quality, especially that from Contendas, which liquors well, and Agua Santa, although not quite so good, is very fair. There has been a good premium in Santos for good drinking coffee during the past year.

and our prices have benefited owing to our coffee liquoring well. Most coffee in Santos is now roasted and the liquor tasted before it is purchased for export.

The institute is doing good propaganda work with a view to increasing the consumption, but this naturally takes time; and, in the meantime, production is going up in Brazil, for the peak is not yet reached, as there are millions of young trees in the new districts still to come into bearing.

The resolution was carried unanimously.

The retiring director, Mr. J. A. Davy, was re-elected; Messrs. Ball Baker Ash and Co. were reappointed auditors, and a hearty vote of thanks having been accorded to the Chairman and directors, as well as to the manager and staff, the proceedings terminated.

#### CITY OF SAN PAULO IMPROVEMENTS.

A meeting was convened of the Seven and a-Half per Cent. Debenture stockholders of the City of San Paulo Improvements and Freehold Land Company, which was held at Winchester House, E. C., on 11th December at noon, when resolutions were submitted to amend the terms in relation to the sinking fund.

In the course of a circular to stockholders it is pointed out that when the company in 1927 issued £ 500,000 Seven and a-Half per Cent. First Debenture stock, it was stipulated that the redemption should be effected by means of an annual cumulative sinking fund to be constituted by an amount, whichever should be the greater, of a 30 per cent. of the yearly receipts from land sales; or (b) £ 12,500 plus, in each case, interest at 7 1/2 per cent. on all stock previously redeemed.

In consequence of the greatly increased sales of land, the stock redeemed in the first year of its existence amounted to over £ 20,000 and in the second year to over £ 27,000 approximately double the rate of redemption contemplated.

After the publication of the result of the redemption drawing in January last the directors were approached by some of the larger holders of the stock with a proposal that the life of the stock should be extended by the limitation of the sinking fund to the fixed annual contribution of £ 12,500 per annum and interest on stock redeemed, which would pay off the whole of the stock by the date fixed by the trust deed — that is, the last day of February, 1948. This, it was suggested, should materially enhance the intrinsic value of the stock from the investor's point of view, giving a yield of 7 1/2 per cent. for a longer period.

It was also suggested that if the redemption period be thus prolonged, the redemption prices should be increased from 102 1/2 per cent. to 103 1/2 and 105 per cent. respectively.

The directors decided that, in view of the expanding business, such an alteration of the sinking fund and redemption prices would be beneficial both to stockholders and to the company. The trustees under the trust deed securing the stock — namely, the Law Debenture Corporation — make no objection to the proposed modifications of the terms of redemption.

#### CEARA TRAMWAY, LIGHT AND POWER.

The seventeenth ordinary general meeting of the Ceará Tramway, Light and Power Co., Ltd., was held last month at Winchester House, Old Broad-street, London, E. C.

Mr. Evelyn H. R. Trenow (the chairman) said: It will be seen from the report that the net operating receipts are 33,012 milreis in excess of those of the previous year.

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The year ending 30th June last establishes a record in net receipts in currency — and this in spite of the fact that the tramway traffics have been adversely affected by motor omnibus competition. To meet this competition your company has acquired and has put into operation 14 motor omnibuses, which are running as a counter to those opposing the tramways. I may add we are, if necessary, prepared to add to the fleet. They can further be used for traffic, so far as road conditions allow, in areas not served by the tramway system, should it be deemed advisable to so employ them.

Though the tramway receipts have suffered from the cause mentioned, the falling of has been more than offset by economies in operation and by the increase in earnings of the power supply section of the company. This last source of revenue is the most encouraging part of the business, although the margin of profit at which power is supplied is very narrow.

Looking ahead, and having in mind the increasing demand for power and the necessity of the company having to meet all demands made upon it, it has been decided to instal a complete new turbo-generating unit, and we are hoping to be able to add this to our assets without making an addition to our capital. I may perhaps here say that during the last five years we have spent over £ 86,000 on capital account without any increase in our capital liabilities. In fact, you may recall that during that period we not only did not increase our capital, but we cancelled £ 50,000 of our Debenture debt.

In the State of Ceará there is a certain amount of cotton grown, and this year a good crop is expected. We are therefore hoping for an increased demand for power to deal with that crop, as well as for use in other industries.

If we may now refer to the accounts, and firstly to the profit and loss account, it will be seen that a sum of £ 12,500 has been transferred to reserve for depreciation, renewals and contingencies — a similar sum was reserved last year — and that after making this provision the balance of profit remaining is some £ 1,100 in excess of the previous year.

Out of the available balance, which is £ 13,404, we recommend the payment of a dividend of 5 per cent., free of tax, upon the Ordinary shares and the carrying forward to next year of £ 8,832, which compares with £ 7,733 brought forward into the account. So far as the balance-sheet is concerned, there is but little occasion for remark, except that our reserve account now amounts to £ 125,000 — approximately 50 per cent. of the present issued Debentures. Of these Debentures, the company itself has a substantial holding, and from our point of view they are a most

satisfactory investment. Our interest therein is much the same as in the last balance-sheet. The main growth in the figure representing investments is the cost of a Treasury Bill which has since matured.

A matter mentioned last year at the general meeting I should like to recall to your minds. It was that we proposed to set aside a sum for division among certain members of our Ceará staff by way of a bonus or further remuneration. We have given effect to that idea in these accounts, and have made provision by way of a percentage calculated upon the dividend actually to be distributed among the shareholders, so that proportionately the staff benefits in the welfare of the company, and this should act as an encouragement to further efforts on their part in the company's interest.

If I may refer again to our fleet of omnibuses, I should say that these only commenced to come into operation in February last, consequently in the balance-sheet of 30th June only five months' earnings are included, but those figures show a steady progression, and we hope that earnings will continue to increase.

It is unfortunate that Brazilian exchange, which for some time past has shown a weakening tendency, has recently exhibited a sharp fall in the value of the milreis. It is to be hoped that a recovery will soon set in, as a low rate is distinctly detrimental to your company, but it is not within the power of your board to in any way direct or control the course of exchange. One other matter I ought perhaps to mention is that a certain labour trouble arose in Ceará last August, but we hope that, at the cost of some comparatively moderate concessions, the difficulty has now been overcome.

I will now formally move the adoption of the report and accounts, and the payment of a dividend of 5 per cent. to the Ordinary shareholders.

Mr. John A. Roney seconded the resolution, and it was carried unanimously.

#### STATE OF BAHIA SOUTH WESTERN RAILWAY COMPANY, LIMITED.

The twentieth annual meeting of the State of Bahia South Western Railway Company, Limited, was held on December 10, 1929, at 8, Arthur Street, London, E. C.

Sir Frank M. Crisp (the chairman of the company), who presided, said: Gentlemen. — Working results for the year ended April 30, 1929, were again satisfactory, although the figures show a reduction of nearly £ 10,000 in gross earnings and £ 8,500 in net revenue as compared with the figures for 1927-28. In that year, however, it must be remembered that the gross and net revenue had increased by £ 17,700 and £ 10,700, respectively, over the figures for the previous year.

Cocoa carried by the company was 582,468 bags, or about 35,000 tons; of the total crop exported from Ilheos the company carried the same proportion as in the previous year — i.e., 87 per cent. of the total. There was also a reduction of about 2,000 tons. in general goods traffic, which again compares with an increase of 5,000 tons. for the year 1927-28. This reduction may be also attributed to the effect of the smaller crop which, as usual, tended to restrict imports.

As you will have seen from the directors' report, construction work on the Itapira extension continued without interruption during last year. It is anticipated that 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 show a considerable reduction as compared with those for the corresponding period of last year. This is due largely



## Enfermos de los OJOS

"LOIDU" Único producto Italiano de fama mundial  
Que friccionando en las sienas refuerza el nervio  
optico quita el cansancio de los ojos evita el uso de  
lentes incluso septuagenarios recuperandose en pocos  
dias una vista envidiable No mas miopes, presbitas  
ni vista debiles.

**PEDID HOY MISMO EL**

INTERESSANTE LIBRO GRATIS

Direccion General: **UGO MARONE**

Plazza Falcone al Vomero. 1 (Italia) NAPOLI



THE STOCK MARKET.

THE TOCK MARKET	21 Jan. 30	14 Jan. 30	21 Jan. 29
<b>Rio</b>			
Uniformisadas (5%)	735\$000	730\$000	733\$000
Railway Bonds	941\$000	—	938\$000
«Municipal 1906, buyers	—	146\$000	146\$000
Ditto, 1920, buyers	144\$000	—	141\$000
«Bank of Brazil	401\$000	402\$000	400\$000
<b>London</b>			
Brazil Funding, 1896, 5 per cent.	86	86	95
Ditto, 1914 new	75 1/2	74 3/4	89 7/8
Conversion, 1910, 4 per cent.	52 1/2	52 1/2	63
Ditto, 1906, 5 per cent.	94	91 1/2	98
Federal District, 5 per cent	70 1/2	69 1/2	82
Brazil Railway	26	25 1/2	27 1/2
Brazil Traction	38 1/2	40	79 1/2
S. Paulo Railway	187	189	204 1/2
Leopoldina Railway	51	52 1/4	59 1/2
Dumont Coffee, 6 per cent. pref.	3 3/4	3 3/4	5 1/4
St. John del Rey Mining Ord.	18-9	18-9	11-3
Rio Flour Mills	50-	52-6	78-9
Bank of London and South America	8 5/8	8 5/8	10 1/2
Royal Mail	34	33-	71
British War. Loan, 5 per cent. 1929/47	100 7/8	100 3/4	100-7/8
Consols, 2 1/2 per cent.	54 1/4	54 1/4	56 3/8
<b>Paris</b>			
French rent, 3 per cent.	88.65	88.20	69.20
Ditto, 5 per cent.	106 11	107.55	97.45
Ditto, 4 per cent. 1917	100.25	100.10	85.00

Note. — Rio quotations: buyers.

S. PAULO STOCK EXCHANGE.

São Paulo, 21st January, 1930

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	765\$000
Ditto, 1921	—	—
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	—
Ditto, 1910	—	70\$000
Ditto, 1913	—	—
Ditto, 1918	—	84\$000
Ditto, 1925	—	—
Ditto, 1926	—	—
Banco Comercio e Industria	—	407\$000
Banco Commercial do E. S. Paulo	—	192\$000
Banco de S. Paulo	—	134\$500
North-Western Bank of S. Paulo	—	40\$000
Cia. Armazens Geraes de S. Paulo	—	175\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	—
Paulista Railway Co.	—	235\$000

WILEMAN'S BRAZILIAN REVIEW

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NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on 22nd January, 1930 at the New York Stock Exchange as follows:—

Government Bonds:—

U. S. Brazil 1941 3% gold	97.50
Ditto, 1926-1957 6 1/2%	76.50
Ditto, 1927-1957	77.50
Ditto, 1952, 7% (Central Railway)	82.50
Ditto, 1922-1952 (coffee loan)	98.50
Pernambuco (Stat.) 1947	79.50
Rio Grande do Sul (State) 1921-1946, 8%	90.00
Rio de Janeiro, City of, 1946, 8%	97.75
São Paulo, City of, 1952, 8%	98.50
São Paulo, Stat: of, 1921-1926	100.75
Porto Alegre, City of, 1961, 8%	93.50
Paraná, State of,	66.0
Minas Geraes, State of, 1958, 8 1/2%	72.50
Ditto, 1959, 8 1/2%	72.00
Rio de Janeiro, 1959, 6 1/2%	75.00

Industrial:—

American and Foreign Power	92.62
American Locomotive	99.25
American Telephone & Telegraph	218.75
Paldwyn Locomotive (new)	33.00
Canadian Bank of Commerce	265.00
Elect: Bond & Share	84.00
General Electric	248.75
General Motors (new)	39.50
Guaranty Trust Co of N. Y.	689.00
International Telephone & Telegraph	60.50
National City Bank of N. York	214.00
Standard Oil, N. Jersey	62.75
Texas Company	53.75
United States Steel Corp.	170.12

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th at 79, Wall Street, New York

The International Organ of the Tea and Coffee Trade

By Subscription \$3.00 per annum.

Advertising Rates on Application

Subscriptions and Advertising received by:

Wileman's Brazilian Review (Agents for Brazil)

RUA S. PEDRO, 61-1o., CAIXA POSTAL (P.O.B.) 809.

Rio de Janeiro

# 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
8.34	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. Excursion tickets not available.
8.59	10.20	Working days only, Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numbered seats.
10.05	12.30	Daily, Restaurant Car.	8.06	10.25	Daily.
12.46	15.01	Daily, with Pullman Car on week days only	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.40	Daily, Buffet Car, Pullman Car only on Working Days
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.54	Daily, Pullman Car on Sun days and Holidays.
16.40	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.
Sundays and Holidays only.			Sundays and Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. Class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.24	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 Government impost of 1\$200 per passenger travelling. Above that number 78\$00 each person.

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

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

The São Paulo Railway, whose first section began in 1869, has been undoubtedly 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 from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15 4/29

ERI A. JOHNSTON, Superintendent

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1930	18th Jan.	1,557,000	5 9/16	36,087	89,445
1929	19th Jan.	1,471,000	5 67/64	36,485	93,874
Increase..	--	86,000	--	--	--
Decrease..	--	--	25/64	401	4,428

### SAO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	Jan. 19th.	1,456,000	5 1/2	32,763-10-0	99,374-1-0
1929	Jan. 20th.	1,708,000	5 61/64	42,764-8-0	18,578-8-2
Increase..	--	252,000	--	9,812-18-0	--
Decrease..	--	270,000	29/64	9,812-18-0	32,300-19-3

## COFFEE

Rio de Janeiro, 22nd January, 1930

Closing Quotations:

SPOT:	New-York				
	Rio 7s	Santos 4s	Rio 7s	Santos— 4s 7s	
Jan. 15, 1930	16\$342	21\$200	10.3/8c	14.3/4c	12.30c
Jan. 22, 1930	16\$514	21\$000	10.1/2c	14.3/4c	13.0c
Rise .....	+\$272	-\$200	+0.18c	--	--
Ditto % .....	1.6	0.9	1.2	--	--

OPTIONS:

	Rio		Santos		New-York	
	Jan.	Jan.	Feb.	Mar.	May.	
Jan. 15, 1930	15\$450	23\$000	21\$7.0	8.30c	7.87c	
Jan. 22, 1930	15\$600	23\$000	22\$500	8.43c	8.00c	
Rise .....	\$150	--	\$800	0.13	0.13	
Ditto % .....	1.0	--	3.7	1.6	1.6	

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**THE SANTOS COFFEE MARKET**  
Fortnight ending 16th January, 1930

From our Correspondent

Very little has happened during the fortnight under review, the only outstanding feature being the re-opening of the Bolsa on January, 10th, since when business has been free without any of the previous restrictions. On the other hand, the quality basis for deliveries on the Bolsa has been raised, which makes business very difficult, so much so that since January 10th, only 1000 bags have been dealt in. We close with January at 23000, February at 218700, and March at 218000, only three months being traded in, as was the case some few months ago.

Exchange has bettered somewhat, and the Government is evidently straining every nerve to get the market back to stabilisation rates, even to the extent of exporting "gold" from the Caixa.

Talk of loans and short-dated credits continues, but nothing seems to materialise. Coffee remains fully steady, even with the 40,000 bags daily receipts, and shipments look like being exceptionally heavy. The demand is fair, but business in better grades is hampered by the poor assortment existing. The new Institute arrangement whereby very low grades can be handed over to the authorities to be burnt, corresponding quantities of good coffees being allowed in substitution, will naturally lead to a better selection, and this should help the market, as all grades above 4/5's are hopelessly scarce at present.

We close with Exchange fully steady, with Sterling at 5.21/32d, and the Dollar at 88700.

**COFFEE PRICES CURRENT.**  
During the week ending 16 January, 1930.

DESCRIPTION	Jan. 10	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Average
Rio Market n. 6 per lb	178 27	178 567	178 567	178 227	168 86	168 86	178 227
" " " 7 "	168 32	178 02	178 122	168 682	168 342	168 342	168 682
" " " 8 "	168 01	168 32	168 342	168 01	158 661	158 661	168 01
Future Jan.	158 40	158 850	158 8 0	158 250	158 0	158 200	158 43
February	58 175	148 300	148 300	148 075	148 0	148 300	148 308
March	158 030	148 0	Expected	138 875	138 800	148 500	148 225
April	148 725	148 600	138 800	138 470	138 775	Expected	148 100
May	148 300	148 450	138 800	138 300	1 36 0	Expected	1 39 30
June	Expected	138 600	1 3 40	138 350	138 50	Expected	138 450
Sales	4,000	1,0 0	2,0 0	3,000	4,100	1,0 0	2,500
Good Average	218 100	218 00	218 200	218 200	218 000	218 0 0	2 306
" " No. 4	208 000	208 000	208 000	208 200	218 0 0	208 000	208 67
New York Rio spot No. 6	10	10 7/8	10 7/8	10 7/8	10 7/8	11	10 3/4
New York Rio spot No. 7	9 1/2	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 3/8
N. York Santos No. 4	14 1/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 5/8
" " No. 7	12 1/2	13	13	13	13	13	12 7/8
Future March	8,50	8,45	8,2	7,90	8,31	8,38	8,29
May	8,07	8,02	7,78	7,55	7,87	7,98	7,88
July	8,03	7,96	7,73	7,50	7,81	7,9	7,82
Sept.	7,98	7,91	7,68	7,45	7,78	7,89	7,77
Sales	70,000	20,000	30,000	40,000	25,0 0	25,000	35,000
HAVRE March	258 1/2	283	288	245 1/4	238 1/4	251	260 1/4
May	246 1/4	243 3/4	240 3/4	237	230 1/4	242 1/4	241 1/2
Sept.	241 3/4	239 3/4	245 1/2	232 1/2	22 3/4	236 1/4	237
Dec.	241 1/4	239 3/4	243 1/4	233	226 1/4	237 1/4	23 1/4
Sales	15,000	8,000	13,000	1,000	10,000	12,000	12,100
HAMBURG March	38 1/4	39 3/4	39 3/4	37 3/4	36 1/2	37 3/4	38 1/2
May	38 1/8	38 3/8	38	37	35 1/8	36 1/2	37 1/4
Sept.	38	37 3/4	38 1/2	37	35 1/8	36 1/2	37 1/4
Dec.	37 1/2	38	38 1/4	38 3/4	38 1/4	38 1/4	37
Sales	8,000	7,000	10,000	7,000	4,000	4,000	6,800
Santos futures, Jan.	Expected	230 0	230 000	208 000	208 000	208 000	218 0
February	Expected	218 0	218 000	218 000	208 700	218 000	218 000
March	Expected	208 000	218 000	218 000	218 700	218 0	218 000
Sales	nil	nil	1,000	nil	nil	nil	1,0 0

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

During the week ending 16th January, 1930, and crop to date (1st July 1929 to 16th Jan. 1930).

ENTRIES at the ports of Rio and Santos during the week ending 16th January, 1930, amounted to 235,509 bags, of which 47,734 bags at Rio and 187,775 bags at Santos.

Compared with previous week, entries at the two ports show decrease of 707 bags or 0.3 per cent. of which 455 bags or 0.9 per cent. at Rio and 252 bags or 0.1 per cent. at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 24,101 bags or 6.3 per cent., accounted for by increase of 1,363 bags or 2.9 per cent. at Rio, but decrease of 17,267 bags or 9.2 per cent. at Santos.

For the current crop to 16th January, entries at the two ports amounted to 6,854,122 bags, as against 6,273,903 bags during the same period last crop, of which first 1,763,094 bags at Rio and 5,091,808 bags at Santos.

Compared with the corresponding period last crop, entries during the current crop to 16th January, 1930, show increase of 580,219 bags or 7.5 per cent., of which 64,752 bags or 3.7 per cent., at Rio, and 515,467 bags or 10.1 per cent. at Santos.

\* \* \*

CLEARANCES OVERSEAS at the two ports during the week ending 16th Jan. 1930, amounted to 233,553 bags of which 50,288 bags at Rio and 183,265 bags at Santos, as compared with 121,201 bags, 56,714 bags (Rio) and 64,487 bags (Santos) respectively during the previous week.

Clearances overseas at the two ports during the current crop to date (1st July 1929, to 16th Jan. 1930), amounted to 6,483,703 bags, as against 5,925,720 bags during the same period last crop, distributed as follows in bags:—

Clearances Overseas at Rio and Santos during crop to date (1st July to 16th January)		1929-30	1928-29	Inc. or Dec.
Rio de Janeiro		1,447,070	1,428,392	+ 15,678
Santos		5,039,633	4,497,328	+ 542,305
Total		6,483,703	5,925,720	+ 557,983

\* \* \*

COFFEE LOADED (EMBAKQUES) during the week ending 16th January, 1930, amounted to 366,379 bags as against 211,526 bags during the previous week and 231,101 bags during the same week last year, of which first, 65,972 bags were loaded at Rio and 300,407 bags at Santos.

For the crop to date, coffee loaded at the two ports, amounted to 6,920,225 bags as against 6,170,293 bags, during the same period last crop, discriminated as follows, in bags:—

Embarques (Coffee Loaded) at Rio and Santos - 1st July to 16th January		1929-30	1928-29	Inc. or Dec.
Rio de Janeiro		1,607,500	1,531,689	+ 73,811
Santos		5,304,555	4,638,604	+ 667,921
Total		6,912,025	6,170,293	+ 741,732

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 tentatively. It is rare for an advertisement to be withdrawn. The inference is obvious.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 16th, January				Week ended 8th Jan	%	
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%			
United States	7,301,588	6,293,580	3,342,436	3,401,434	+	58,998	17.7	117,604	50.3
France	1,247,144	1,252,153	532,310	204,286	+	371,976	51.0	37,926	16.2
Germany	951,181	754,594	398,943	346,956	-	51,985	13.0	14,123	6.0
French Possessions	135,938	130,942	69,537	72,259	+	2,622	3.7	9,398	4.0
Italy	858,590	560,890	320,562	338,846	+	18,284	5.7	7,740	3.3
Flume	1,126	350	250	-	-	250	-	-	-
United Kingdom	7,259	9,354	5,602	3,489	-	2,113	37.7	-	-
British Possessions (ex discriminated)	10,277	7,792	4,628	9,936	+	5,358	11.6	1,340	1.0
Canada	32,925	38,807	14,680	30,549	+	5,869	39.9	-	-
Cuba	-	-	-	3,350	+	3,350	100.0	250	-
Tangiers	314	376	189	942	+	753	398.0	-	-
South Africa	195,466	169,854	89,414	120,753	+	31,339	35.1	16,955	7.3
Egypt	82,364	59,599	43,384	74,997	+	31,613	72.8	11,750	5.0
Belgium	272,561	244,924	112,567	147,581	+	35,014	31.1	1,325	0.6
Holland	920,760	739,655	381,958	377,728	-	4,230	1.1	7,513	3.2
Denmark	172,738	143,099	75,685	112,689	+	37,004	48.9	2,687	1.2
Norway	46,256	28,271	14,921	17,782	+	2,861	19.2	-	-
Sweden	435,888	378,073	205,990	211,275	+	5,285	2.6	-	-
Spain and Colonies	75,120	50,759	17,337	71,022	+	53,685	31.0	1,064	0.5
Portugal and Islands	38,040	37,550	19,591	15,175	-	4,416	22.5	-	-
Plate and Pacific	461,193	396,038	185,762	234,294	+	48,532	26.1	1,951	0.8
Japan and East	1,688	3,101	2,284	1,253	-	1,031	45.1	100	-
Finland	79,810	91,138	47,677	35,812	-	11,865	24.8	390	-
Syria	50	63	-	928	+	928	100.0	-	-
Switzerland	-	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	7,505	13,213	+	5,708	76.1	250	-
Smyrna	5,615	2,784	1,597	3,030	+	1,433	-	-	-
Roumania	4,071	6,758	3,252	6,801	+	3,549	89.7	-	-
Bulgaria	1,188	988	988	493	-	495	50.1	-	-
Palestine	-	491	250	325	+	75	30.0	-	-
Danzig, Port of	1,688	5,881	2,938	5,446	+	2,818	10.1	-	-
Turkey	50,194	40,760	23,265	30,391	+	7,126	30.6	1,187	0.6
Tripoli	189	1,135	439	626	+	188	45.9	-	-
Total Overseas	13,438,845	11,457,414	5,925,720	6,483,703	+	557,983	9.4	233,553	100.0
Coastwise	144,222	147,359	77,039	85,642	+	8,605	11.2	2,753	-
Grand Total	13,583,067	11,604,773	6,002,759	6,569,345	+	566,586	9.4	236,305	-

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures  
During the week ending 18th January, 1930  
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	16\$100	15\$575	15\$450	15\$000
February	15\$500	14\$375	14\$400	14\$000
March	15\$500	14\$500	14\$500	14\$025
April	15\$500	14\$000	14\$000	13\$600
May	15\$300	14\$150	13\$900	13\$300
June	15\$00	14\$150	13\$500	13\$350

Total sales of futures during the week, 16,000 bags.

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 16th Jan., 1930 averaged £3.461 per bag, as against £3.152 per bag for the week ending 9th Jan., 1930, and £5.240 per bag for the week ending 17th Jan., 1929.

For the crop to 16th Jan. 1930, i.o.b. value for the two ports averaged, £4.415 as against £5.261 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on Jan. 16th, 1930, (excluding interior stocks) amounted to 1,368,506 bags, discriminated as follows:-

Rio de Janeiro	325,186
Santos	1,011,747
Bahia	30,573
Total stocks, these ports, Jan. 16th, 1930	1,368,506
Ditto, Jan. 9th 1930	1,485,739
Ditto, Jan. 17th 1929	1,425,453

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 16 January, 1930 AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 16 January		Week ended 16 January	
	Bags	%	Bags	%
British to U. S.	1,422,936	76.7	29,492	6.73%
To Europe	170,840	9.2	6,735	-
Sundry	267,107	14.1	1,950	-
Total			1,855,883	28.6
Other Flags-U.S.A.			928,799	14.3
Brazilian			1,148,093	17.7
Italian			487,582	7.6
Scandinavian			456,066	7.0
Dutch			341,503	5.3
French			525,278	8.1
German			401,493	6.2
Japanese			155,801	2.4
Belgian			131,897	2.0
Spanish			21,020	0.3
Finnish			4,382	0.1
Argentine			19,474	0.3
Chilian			6,427	0.1
Total			6,483,703	100.0

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.

New York and Havre Visible Supply and Stocks.

Visible Supply in the United States: The United States Stocks and Visible Supply on 21st Jan., 1930, were as follows, in bags of 60 kilos:-

Stocks 449,000 bags; deliveries 150,000 bags; visible Supply 951,000 bags including afloat, as against stocks 389,000 bags; deliveries... 143,000 bags; visible supply 728,000 bags including afloat on 14th January 1930 and 377,000 bags; 131,000 bags and 851,000 bags respectively on 22nd January 1929.

Havre Stocks on 18th January 1930, are as follows, in bags of 60 kilos:-

Brasil sorts 220,000 bags, other sorts 132,000 bags total 352,000 bags, as against 218,000 bags, 138,000 bags and 356,000 bags respectively on 11th January 1930 and 161,000 bags, 187,000 bags and 348,000 bags on 19th January 1929.

INTERIOR STOCKS IN SAO PAULO

An official telegraphic advice from the Institute of Coffee of São Paulo states that interior or retained stocks on 30th December, 1929, amounted to 18,357,334 bags, discriminated as follows:-

Destined for Santos:-		Bags
In regulating warehouses of São Paulo		12,651,434
In Minas warehouses, stations and wagons		5,705,900
		<hr/> 18,357,334

RETAINED COFFEE IN ESPIRITO SANTO

Retained stocks of coffee in the State of Espírito Santo on 11th inst. amounted 127,182 bags, of which 115,182 in the Victoria Warehouses and 12,000 bags in Muqui Warehouse.

COST AND FREIGHT QUOTATIONS.

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

1929	Exchange		Rio 7s	Near	Victoria	Victoria	Rio 7s	Rio 7s	Santos	Santos	Rate
	Pence	Dollars	Spot	Month	7/8s.	7/8s. f. o. b.	Reis	Reis	4. Reis	4. Cents	Freight
			N. York	N. York	Reis per	Per lb	Per	Per lb.	Per	Per lb.	Per bag
			cents	Options	Arroba	Arroba	Arroba	f. o. b.	10 kilos	f. o. b.	Per bag
July 13th	5 127/128	88225	16 1/4	15.57	328000	14.40	408000	15.40	368000	22.35	60.00
August 31st	5 63/64	88250	17 3/4	15.78	358000	15.60	428600	16.10	358600	22.35	60.00
September 28th	6	88240	17 1/2	16.02	348500	15.85	438500	16.40	358900	22.30	60.00
October 31st	5 255/256	88240	17 1/2	16.05	358000	15.40	438400	16.40	348700	21.60	60.00
November 30th	5 63/64	88260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 28th	5 125/128	88265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
1929.											
January 24th	6	88235	18 1/4	16.37	348800	15.70	428800	16.40	368900	22.70	60.00
Feb. 15th	5 63/64	88260	18 1/2	17.30	368500	16.40	448200	16.85	388300	23.20	60.00
March 29th	5 241/256	88315	17 3/4	15.83	358300	16.00	428400	16.40	378900	22.80	60.00
April 26th	5 127/128	88250	17 1/2	16.18	348400	15.60	418800	16.10	358700	21.75	60.00
May 31st	5 31/32	88285	16 3/4	15.31	328000	14.80	408300	15.40	348000	21.30	60.00
June 28th	5 125/128	88285	16 3/4	15.02	308000	13.70	388400	14.70	358000	21.20	60.00
July 5th	5 31/32	88290	16 1/2	14.99	288500	13.50	388000	14.80	348700	21.10	60.00
July 12th	5 249/256	88290	16 1/4	15.15	288500	13.30	388500	14.85	348500	21.20	60.00
July 19th	5 31/32	88290	16 0/0	14.80	298000	13.60	388000	14.40	338400	20.70	60.00
July 26th	5 31/32	88235	16 0/0	15.15	288500	13.50	378800	14.40	338300	20.70	60.00
Aug. 2nd	5 31/32	88290	16 3/8	14.15	298500	13.40	378800	14.30	328400	20.00	60.00
Aug. 9th	5 247/256	88295	15 3/4	14.11	278500	13.10	378300	14.20	308900	19.60	60.00
Aug. 16th	5 247/256	88290	15 1/2	14.13	278500	12.10	378800	14.40	308800	19.70	60.00
Aug. 23rd	5 127/128	88285	16	14.29	288500	13.10	378800	14.40	328600	20.40	60.00
Aug. 30th	5 31/32	88290	16	14.28	288200	13.10	378400	14.20	348500	21.30	60.00
Sept. 6th	5 31/32	88295	16	13.94	278600	12.70	368000	13.70	348400	21.20	60.00
Sept. 13th	5 31/32	88295	15 3/4	13.75	278600	12.80	368000	13.60	348200	20.85	60.00
Sept. 19th	5 249/256	88290	15 3/4	13.82	278800	12.90	368200	13.60	358100	21.35	60.00
Sept. 27th	5 251/256	88280	16	13.70	288000	13.00	368400	13.60	358400	21.60	60.00
Oct. 4th	5 253/256	88260	16	13.30	258800	12.60	358000	13.10	348500	21.35	60.00
Oct. 11th	5 255/256	88250	14	8.85	248700		Nominal		348000	20.90	60.00
Oct. 18th	5 63/64	88275	12 3/4	10.98	218700	10.90	308000	11.20	318000	20.50	60.00
Oct. 25th	5 123/128	88265	13	9.95	198500	nominal	298000	nominal	288000	17.85	60.00
Nov. 1st	5 63/64	88300	12	9.25	138500	8.10	258000	8.80	248700	15.20	60.00
Nov. 8th	5 59/64	88370	11 1/2	8.70	168500	8.10	280700	8.50	258000	16.10	60.00
Nov. 15th	5 119/128	88325	11 1/2	8.93	188000	8.75	248500	9.00	248500	13.35	60.00
Nov. 22nd	5 115/128	88380	11 1/4	9.30	188250	8.30	238000	8.40	238300	14.60	60.00
Nov. 29th	5 113/118	88380	10 3/4	8.50	168500	7.95	238000	8.90	208200	13.60	60.00
Dec. 6th	5 7/8	88395	10 3/4	8.67	158750	7.80	238000	8.60	208200	13.35	60.00
Dec. 13th	5 5/8	88750	10 1/4	8.00	158750	7.50	238200	8.28	178800	11.90	60.00
Dec. 20th	5 15/32	98060	9 1/2	7.74	148250	6.40	208200	7.30	168500	11.45	60.00
Dec. 27th	5 1/2	88950	9 1/2	7.34	148250	6.75	228300	7.80	228000	13.60	60.00
Jan. 3rd	5 15/32	98000	9 1/4	7.75	148250	6.80	228000	7.80	228000	13.60	60.00
Jan. 17	5 9/16	88550	10 1/2	8.17	188000	7.85	248200	8.00	238000	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).

## DAILY QUOTAS OF ENTRIES AT SANTOS

The daily quotas of entries at the port of Santos were fixed on 20th inst. at 40,000 bags, discriminated as follows:—

	Daily Ordinary	Quotas Supplementary	Bags Total
São Paulo Railway.	8,450	2,115	10,565
Central of Brasil — Minas coffee.	1,020	260	1,280
Sorocabana Railway.	4,710	1,180	5,890
Paulista Railway and Co. Armazem Ger. dos Fazendeiros.	8,375	2,095	10,470
Co. Mogyana Railway.	6,190	1,535	7,725
Araraquara Railway.	2,326	584	2,910
Cia. Paulista de Armazens Geraes.	319	79	398
Cia. Armazens Geraes de S. Paulo.	87	21	108
Cia. Mogyana de Armazens Geraes.	175	43	218
Cia. Armazens Geraes de Araraquara.	87	21	108
Low coffees at Santos.	261	67	328
Total.	32,000	8,000	40,000

EXPORTS OF COFFEE FROM THE PORT OF SANTOS DURING THE FIRST SIX MONTHS OF THE CROP  
Per Principal Shippers

Shippers:—	July to December				
	1929-30	1928-29	1927-28	1926-27	1925-26
American Coffee Corporation	503,500	438,765	305,337	202,749	159,057
Naumann, Gepp & Co	430,275	183,740	317,415	242,549	229,046
Theodor Wille & Co	408,193	515,431	494,340	445,533	544,509
J. Aron & Co	394,387	354,416	177,440	305,646	269,550
Almeida Prado & Co	303,361	186,963	248,985	260,072	275,997
Léon Israël & Co	287,606	304,895	423,750	389,934	327,698
Hard, Rand & Co	333,609	341,423	371,232	317,777	327,765
S. A. Levy	275,811	145,934	215,739	145,370	186,299
E. Johnston & Co	207,522	176,607	204,090	140,323	50,380
Cia Prado Chaves	107,348	84,591	127,523	78,673	99,511
Lima, Nogueira & Co	100,296	99,607	119,197	92,824	162,111
Martins Wright & Co	94,677	104,026	167,506	171,067	241,139
Soc. Nacional Exportadora, Ltd.	84,875	91,353	114,303	—	—
Cia Leme Ferreira	81,139	83,667	107,734	72,807	115,517
Queiroz dos Santos	74,719	27,178	—	—	—
Andrade Junqueira & Co	64,249	115,527	65,804	50,342	37,964
Sampaio Bueno & Co	59,981	62,164	85,020	64,397	25,905
Cia Paulista de Exportação	56,849	47,814	73,085	70,200	96,911
Raphael Sampaio & Co	54,796	44,942	67,405	96,699	109,715
Oswaldo Ferreira & Co	53,932	40,828	—	—	—
Teixeira Martins & Co	53,788	—	—	—	—
Vicri S. A.	52,123	42,275	86,441	26,158	27,250
Arbuckle & Co	50,973	63,065	103,240	95,915	77,237
J. C. Mello & Co	46,743	36,770	67,860	104,836	97,051
Frederico H. Cox & Co	46,653	—	—	—	—
Junqueira Meirelles & Co	44,825	30,170	—	—	—
A. Ferreira & Co	44,150	26,888	103,175	75,372	16,186
Cia S. Paulo de Exportação	36,529	5,516	—	—	—
Nossack & Co	37,557	52,861	96,407	41,359	95,763
Silva Ferreira & Co	37,152	80,700	163,036	76,934	45,898
McLaughlin & Co	36,438	48,058	45,719	39,099	40,179
Nioac & Co, Ltd.	35,537	27,130	26,590	45,177	35,658
Prudente Ferreira & Co	33,626	—	—	—	—
Soc. Exportadora Café Ltd.	25,869	—	—	—	—
Picone & Filhos Ltd.	24,520	12,801	70,736	52,130	38,571
Thomaz E. Richter	20,470	11,555	—	—	—
Vicente Mello	19,113	15,532	—	—	—
Sion & Co	17,700	28,423	171,049	140,638	116,275
Franco, Soares & Co	16,162	15,125	44,964	250	21,394
Oliveira Osorio & Co	14,727	10,888	28,057	—	—
Rangel, Oliveira & Co	12,084	46,240	12,375	—	—
A. S. Michelet	10,535	18,586	16,819	29,727	92,617
Eduardo M. Hafers	9,566	11,489	7,585	14,236	13,923
Whitaker Brotero & Co	8,413	177	—	—	—
Vidal & Co	7,829	10,096	10,875	—	—
R. A. Danon & Co	7,597	5,400	—	—	—
Junqueira Carvalho & Co	6,606	6,767	—	—	—
Baccarat & Co	4,967	12,423	30,858	62,884	45,337
Cal Santos e Campinas A. Geraes	4,375	10,496	—	—	—

### ENTRIES OF COFFEE AT RIO DE JANEIRO BY QUOTAS

Shipments (embarques) at the port of Rio having averaged 104,407 bags during the first half of the month of January, 1930, daily entries have been accordingly officially fixed at 8,031 bags per day during the first half of February. The quotas for the first half of February are distributed as follows:—

Quotas for first 1/2 February, 1930  
In bags

Origin of Coffee:—	First 1/2 Daily	Feb. Half Month
Minas	4,477	58,201
Rio	2,409	31,317
E Santo	944	12,272
S. Paulo	201	2,613
<b>Total</b>	<b>8,031</b>	<b>104,403</b>

### MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

During the Crop to date (1st July to 22nd January, 1930).

Entries of coffee at the port of Rio de Janeiro during the crop to 22nd January are as follows:—

Entries:—	1929-30	1928-29
Origin of Entries:—		
São Paulo	51,818	43,811
Minas Gerais	99,526	965,636
Rio de Janeiro (State)	536,318	515,732
Espirito Santo	199,216	204,150
Goyaz	—	1,793
<b>Total</b>	<b>1,781,878</b>	<b>1,731,122</b>

Embarque (Coffee loaded) during crop to date are as follows:—

Destination:—	1st July to 22nd January	
Embarques:—	1929-30	1928-29
Europe	804,711	933,406
United States	405,158	284,199
River Plate	149,322	141,180
South Africa	179,983	103,608
Pacific ports	28,112	19,567
<b>Total overseas</b>	<b>1,567,286</b>	<b>1,481,960</b>
<b>Coastwise</b>	<b>68,239</b>	<b>78,775</b>
<b>Total</b>	<b>1,635,525</b>	<b>1,560,735</b>
Stocks—22nd Jan.	333,833	336,995

### MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at the port of Victoria during the week ending 11th January, 1930, and the crop to same date, is as follows:—

Stock on 4th January, 1930	bags	103,561
Entries during the week ending 11th Jan.		50,657
Available		154,218
Clearance during the same week		
Overseas	12,930	
Coastwise	925	13,755
Stock, 11th Jan. 1930		140,463
Ditto, 12th Jan. 1929		68,054

The movement at Victoria during 1st July, 1929, to 11th January, 1930, is as follows:—

	—1st July to 11th Jan.—	
	1929-30	1928-29
Entries	1,099,782	546,878
Clearance Overseas	864,985	450,221
Ditto, Coastwise	52,864	55,540
Total clearances	917,849	505,761
Stock, 11th January	140,463	68,054

### MOVEMENT OF COFFEE AT BAHIA

Statistic of Messrs. Correa Ribeiro & Co.

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

	Bags
Stock on 31st Oct., 1929	50,462
Entries during November	21,592
Available	72,054
Clearances during Nov.	30,464
Local consumption	1,011
Stock on 30th Nov., 1929	40,579
Ditto, 1928	41,965
Ditto, 1927	38,705

Exports by shippers during November 1929, are as follows:

	Bags
Tude, Irmãos & Co.	12,415
Scaldeferri & Irmãos	6,852
Correa Ribeiro & Co.	3,029
J. Studer & Co.	1,200
Overbeck, Steinback & Co., Ltd.	1,838
F. Stevenson & Co. Ltd.	2,579
Epiphânio Souza & Co.	1,250
Grillo Lambert & Co.	1,576
Roberto Sobrinho & Co.	500
Bartilotti & Irmãos	225
<b>Total</b>	<b>30,464</b>

Destination of exports during November, 1929, are as follows:

	Bags
France	15,989
Italy	7,102
Spain	4,810
Algeria	1,938
Belgium	250
Germany	250
United States	125
<b>Total overseas</b>	<b>30,464</b>
<b>Coastwise</b>	<b>—</b>
<b>Total</b>	<b>30,464</b>

Exports of coffee from the port of Bahia during the month of November, 1929, amounted to 30,464 bags, as against 30,347 bags in October, 1928, 46,598 bags in 1927, 43,852 bags in 1926 and 32,297 bags in November, 1925.

Entries during November, 1929, amounted to 21,592 bags as against 33,169 bags in November, 1928, 51,948 bags in 1927, 36,366 bags in 1926 and 34,015 bags in 1925.

Entries at that port during the first ten months (January to November) of the current year (1929) amounted to 306,173 bags and exports to 299,457 bags.

### EXPORT OF COFFEE FROM THE PORT OF RIO DE JANEIRO

During the Month of November, 1929  
In bags of 60 kilos

Shippers:	
Ortstein & Co.	47,959
Theodor Wille & Co.	45,886
Cia. Nacional Comercio de Cafè	17,448
Mc. Kinlay & Co.	15,962

E. G. Fontes & Co . . . . .	12 075	<i>Europe:</i>	
Vivacqua Irmãos & Co . . . . .	16 94	Trieste . . . . .	39.278
Rebello, Alves & Co . . . . .	14 162	Marseille . . . . .	18.919
Hard, Rand & Co . . . . .	9.055	Genoa . . . . .	14.033
Leon Israel Co S-A . . . . .	7 643	Hamburg . . . . .	13.409
Pinto Lopes & Co . . . . .	6,920	Amsterdam . . . . .	12.439
American Coffee Corporation Inc.	6.900	Havre . . . . .	10.694
Ed. Johnston & Co . . . . .	6.160	Rotterdam . . . . .	8 625
Oswaldo Tardim & Co . . . . .	4.880	Stockholm . . . . .	6,880
Castro Silva & Co . . . . .	4.841	Copenhagen . . . . .	2.720
Magalhães & Co . . . . .	3 712	Antwerp . . . . .	2.375
Elkaim & Co . . . . .	3.640	Oslo . . . . .	2.500
Lage Irmãos . . . . .	3.563	Leixoes . . . . .	825
Pinto & Co . . . . .	3.237	Lisbon . . . . .	310
Pinheiro Ladeira & Co . . . . .	3.075	Soufhampton . . . . .	253
S. Pereira & Co . . . . .	2.971	Gelle . . . . .	250
Tude Irmão & Co . . . . .	2.877	Dantzic Port of . . . . .	188
Alfred Sinner & Cia . . . . .	2.020	Bordeaux . . . . .	126
Tardim & Erthal . . . . .	1.845	<b>Total</b> . . . . .	<b>133.374</b>
Cia. Commissaria Mineira . . . . .	1.750	<b>SOUTH AMERICA:—</b>	
A. G. Belgas . . . . .	1.750	<i>River Plate:</i>	
Fraga, Irmão & Co . . . . .	1.728	Buenos Aires . . . . .	13.160
S. A. Luiz Correa . . . . .	1,670	Rosario . . . . .	1.695
A. Sion & Co . . . . .	1.000	Montevideo . . . . .	689
Serafim Fernandes & Co . . . . .	928	<b>Total</b> . . . . .	<b>15.544</b>
Rotundo & Co . . . . .	806	<i>Pacific:</i>	
Norton Megaw & Co . . . . .	764	Valparaizo . . . . .	7.876
Arbuckle & Co . . . . .	560		
Battermann & Co . . . . .	504	<b>COASTWISE:</b>	
Capella & Co . . . . .	500	Norther Ports . . . . .	6.131
Mario Telles . . . . .	380	Southern Ports . . . . .	3 736
J. C. D. Araujo . . . . .	250	<b>Total</b> . . . . .	<b>9,867</b>
Fabio Netto . . . . .	100	<i>Africa:</i>	
Jaamin & Jasmin . . . . .	100	The Cape . . . . .	17.834
C. A. Veras . . . . .	50	Porto Sudan . . . . .	846
<b>Total</b> . . . . .	<b>256.875</b>	Las Palmas . . . . .	590
<b>DESTINATION:—</b>		Teneriffe . . . . .	500
<i>United States:</i>		Casa Blanca . . . . .	250
New-Orleans . . . . .	29.936	<b>Total</b> . . . . .	<b>20.020</b>
New-York . . . . .	26.126	<i>West Indies:</i>	
S. Francisco California . . . . .	9.407	Barbados . . . . .	225
Baltimore . . . . .	4 500	<b>Total</b> . . . . .	<b>256.875</b>
	69.969		

**VISIBLE SUPPLY OF COFFEE**  
on December 31st.

	1929	1928	1927	1926	1925
	Bags	Bags	Bags	Bags	Bags
Stocks Europe . . . . .	1,602,000	1,868,000	1,648,000	1,498,000	1,636,000
Afloat from Brazil to Europe . . . . .	639,000	423,000	527,000	549,000	406,000
» » the East » » » . . . . .	44,000	67,000	102,000	67,000	61,000
<b>Stocks U. S. A. . . . .</b>	<b>2,285,000</b>	<b>2,358,000</b>	<b>2,277,000</b>	<b>2,024,000</b>	<b>2,163,000</b>
Afloat from Brazil to U. S. A. . . . .	693,000	783,000	768,000	977,000	888,000
» » the East » » » . . . . .	410,000	559,000	71,000	640,000	596,000
» » » . . . . .	4,000	—	—	—	—
<b>Stocks at Pernambuco . . . . .</b>	<b>3,392,000</b>	<b>3,691,000</b>	<b>3,756,000</b>	<b>3,041,000</b>	<b>3,647,000</b>
» » Bahia . . . . .	6,000	13,000	—	—	—
» » Victoria . . . . .	27,000	35,000	60,000	23,000	29,000
» » Rio de Janeiro . . . . .	101,000	75,000	135,000	—	—
» » Santos . . . . .	315,000	333,000	359,000	322,000	63,000
» » Paranagua . . . . .	1,099,000	988,000	958,000	925,000	1,225,000
» » » . . . . .	154,000	37,000	—	—	—
<b>Total . . . . .</b>	<b>* 5,094,008</b>	<b>* 5,172,000</b>	<b>* 5,268,000</b>	<b>* 4,911,000</b>	<b>* 5,164,000</b>
On December 1st. . . . .	* 4,969,000	* 5,209,000	* 5,365,000	* 4,779,000	* 5,128,000
On July 1st. . . . .	* 5,338,000	* 5,729,000	* 4,720,000	* 4,571,000	* 5,085,000

\* Not included interior Brazil Stocks, as follows:

Exportable via: Santos — 1925 July 1st. 1,786,000 bags Dec. 1st. 4,122,000 bags Dec 31st. 4,383,000  
 1926 July 1st. 2,833,000 bags Dec. 1st. 6,397,000 bags Dec. 31st. 5,990,000 bags 1927 July 1st. 3,312,000 bags  
 Dec. 1st. 2,271,000 bags Dec. 31st. 13,120,000 bags 1928 July 1st. 11,672,000 bags Dec. 1st. 13,205,000 bags Dec.  
 31st. 12,966,000 bags 1929 July 1st. 8,785,000 bags Dec. 1st. 17,251,000 bags.  
 Rio de Janeiro — 1928 July 1. 180,000 bags Dec. 1st. 608,000 bags Dec. 31st. 585,000 bags 1929 July  
 1st. 136,000 bags Dec. 1st. 1,542,000

**COFFEE STATISTICS**

**ENTRIES.**

Week ending January 16th, 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 16 1930	Jan. 9 1930	Jan. 7 1929	Jan. 16 1930	Jan. 17 1929
Rio:					
By Central and Leopoldina R'y	47,734	48,109	46,376	1,738,094	1,608,342
Inland	-	-	-	-	-
Total	47,734	48,109	46,376	1,738,094	1,608,342
Transferred from Rio to Niteroy	47,734	48,109	46,376	1,738,094	1,608,342
Net entries at Rio	-	-	-	-	-
Niteroy from Rio to Niteroy	-	-	-	-	-
Total Rio including Niteroy	47,734	48,109	46,376	1,738,094	1,608,342
Total Santos	187,775	182,827	205,042	5,991,028	4,575,561
Total Rio & Santos	235,509	236,210	251,418	7,729,122	6,183,903

The total entries by different S Paulo Railways for the crop to Jan. 16/1930 were from:

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	-	-	-	5,091,028	-
1928/1929	3,149,894	1,461,892	4,611,786	4,575,561	-

**SALES OF COFFEE (DECLARED)**

Week ending January 16th, 1930. In bags of 60 kilos

	Jan. 16/1930	Jan. 9/1930	Jan. 17/1929
Rio	24,194	32,445	40,687
Santos	205,000	183,000	171,000
Total	229,194	215,445	211,687

**COFFEE SAILED.**

Week ending January 16th, 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	31.5	20,598	2,141	65	1,875	-	52,742	1,504,113
Santos	114,688	67,900	568	1,100	-	-	182,256	5,060,234
1929/1930	117,651	96,604	2,752	1,500	7,055	-	226,562	6,569,315
1928/1929	53,963	51,504	2,440	5,293	-	-	113,200	6,002,759

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

Week ending January 16th, 1930. In bags of 60 kilos

PORTS	Jan. 16 1930	Jan. 9 1930	Jan. 16 1929	Jan. 9 1930	Crop to Jan. 16/1930	
	Bags	Bags	Bags	Bags	Bags	£
Rio	50,280	56,714	111,000	143,025	1,444,070	4,667,951
Santos	183,263	61,407	177,400	234,504	5,030,633	2,959,629
Total 1929 1930	233,543	118,121	288,400	377,529	6,474,703	28,627,580
1928/1929	141,200	139,681	7,000	733,009	5,925,720	31,177,528

**COFFEE LOADED (EMBARQUES)**

Week ending January 16th, 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 16 1930	Jan. 9 1930	Jan. 17 1929	Jan. 16 1930	Jan. 17 1929
Rio	61,977	178,700	48,500	480,500	1,533,684
Santos	30,407	178,700	182,512	5,914,025	4,575,604
Total Rio & Santos	92,384	357,400	231,012	1,394,525	6,109,288

**OUR OWN STOCKS.**

In bags of 60 kilo.

RIO STOCK on Jan. 9, 1930	347,924
Entries during week ended Jan. 16, 1930	47,734
	395,658
Loaded (Embarques) for week ended Jan. 16, 1930	65,972
Local consumption	3,500
STOCK AT RIO on Jan. 16, 1930	326,186
SANTOS STOCK on Jan. 9, 1930	1,124,379
Entries for week ended Jan. 16, 1930	187,775
	1,312,154
Loaded (Embarques) during same week Jan. 9, 1930	300,407
STOCK AT SANTOS on Jan. 16, 1930	1,011,747
BAHIA STOCK on Jan. 9, 1930	31,527
Entries during week ended Jan. 16, 1930	983
	32,510
Clearances during same week	1,937
STOCK AT BAHIA on Jan. 16, 1930	30,573
Stock at Rio, Santos and Bahia Jan. 16 1930	1,368,506
Stock at Rio, Santos and Bahia Jan. 9 1930	1,485,739
Stock at Rio, Santos and Bahia Jan. 17, 1929	1,425,453

**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

Dec. 12 - 1929

4 „Highland Rover“:-		
Montevideo	Vivacqua Irmãos & Co	450
Buenos Aires	Vivacqua Irmãos & Co	350
	Ornstein & Co	300
	Afel Singer & Co	50
Assuncion	Ornstein & Co	150
		1,300

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.

9	„Itauba“:- Rosario	Ornstein & Co Vivacqua Irmãos & Co Tude Irmãos & Co Theodor Wille & Co	400 250 200 100	
				950
9	„Bra-Kar“:- Oslo Trondhjem	Mc Kinlay & Co Ornstein & Co Mc Kinlay & Co Cia. Nacional Comercio de Café	625 150 125 125	
	Helsingfors Turku Kotka Bergen	Mc Kinlay & Co Mc Kinlay & Co Mc Kinlay & Co Castro Silva & Co Theodor Wille & Co	250 25 125 125 75	
				1.625
5	„Almanzora“:- Santander Lisbon Southampton	Mc Kinlay & Co Mario Telles & Co Norton Megaw & Co	250 150 2	
				402
7	„Natia“:- Buenos Aires Rosario	Norton Megaw & Co Mc Kinlay & Co	50 150	
				200
7	„Lady Charlotte“:- Havre	Cia Nacional Comercio de Café	250	
7	„Kerguelen“:- Leixoes Havre	Theodor Wille & Co Mc Kinlay & Co Fraga Irmãos & Co Vivacqua Irmãos & Co Alfred Sinner & Co	550 450 750 625 625	
				3.000
8	„Dutilio“:- Genoa	Theodor Wille & Co E. Johnston & Co Ornstein & Co Cia Nacional Comercio de Café Eliakim & Co	812 500 500 250 200	
	Palermo	Cia Nacional Comercio de Café Mc Kinlay & Co Gastro Silva & Co	125 125 188	
	Messina	Theodor Wille & Co	125	
	Dedeagatsch	Theodor Wille & Co	375	
	Stamboul	Lage Irmãos	63	
	Port Sudan	O. Tardim & Co	846	
				4.109
8	„Principessa Maria“:- Genoa	Vivacqua Irmãos & Co Ornstein & Co Theodor Wille & Co	1.375 500 250	
	Naples	Cia. Nacional Comercio de Café Vivacqua Irmãos & Co Rotundo & Co E. G. Fontes & Co	625 500 250 250	
	Bengazi	Theodor Wille & Co	125	
	Mytilene	Theodor Wille & Co	125	
	Alexandria	Eliakim & Co	125	
				4.125
10	„Vauban“:- Montevideo Buenos Aires	Hard, Rand & Co Theodor Wille & Co Ornstein & Co Theodor Wille & Co Pinheiro Ladeira & Co Pinheiro Ladeira & Co	300 300 500 500 300 50	
	Assuncion			1.950
11	„Gelria“:- Amsterdam	Theodor Wille & Co Ornstein & Co Franco, Soares & Co Mc Kinlay & Co	3.125 437 125 63	
	Smyrna	Hard, Rand & Co	62	
	Bourgas	Pinto & Co	60	
				3.872
11	„Western Prince“:- New York	Rotundo & Co Bentó Ferraz & Co Arbuckle & Co	758 655 250	
				1.663
11	„La Plata Maru“:- Los Angeles New Orleans	Eliakim & Co O. Tardim & Co Ornstein & Co Capella & Co Alfred Sinner & Co Pinto & Co E. Johnston & Co Magalhães & Co	175 875 500 296 250 250 250 250	
				2.846
12	„Kanagawa Maru“:- Cape Town	Cia. Nacional Comercio de Café Castro Silva & Co Theodor Wille & Co Hard, Rand & Co E. G. Fontes & Co Mc Kinlay & Co Ornstein & Co E. Johnston & Co Pinto & Co Theodor Wille & Co Mc Kinlay & Co E. G. Fontes & Co Castro Silva & Co	1.600 1.075 750 650 625 400 375 300 100 450 350 225 200	





	S. A. Levy	430
	Toledo, Assumpção & Co	375
	Lina, Nogueira & Co	375
	S. A. Martelli	375
	Andrade Junqueira & Co	250
	O. Ferreira & Co	125
	Soc. Exportadora de	
	Café Basil S-A	93
Consumption	J. T. O. non & Co	3
		17.010
3	„Algic“:—	
	Boston	
	American Coffee Corp.	2.000
	Almeida Prado & Co	1.625
	Hard, Rand & Co	1.250
	Naumann, Gepp & Co	500
	Leon Israel Co S-A	250
	E. Johnson & Co	250
	J. Aron & Co	125
	Philadelphia	
	Theodor Wille & Co	1.550
	Noon & Co	625
	Martins, Wright & Co	500
	Almeida Prado & Co	500
	Teixeira, Martins & Co	250
	Arbuckle & Co	250
		9.675
3	„Pan America“:—	
	New York	
	E. Johnston & Co	9.025
	S. A. Levy	5.500
	American Coffee	
	Corp.	5.000
	Hard, Rand & Co	1.950
	Queiroz dos Santos	1.125
	Naumann, Gepp & Co	1.000
	Teixeira, Martins & Co	1.000
	Cia S. Paulo de	
	Exportação	1.000
	Cia Leme Ferreira	870
	J. Aron & Co	750
	Lina, Nogueira & Co	750
	Andrade Junqueira & Co	750
	Theodor Wille & Co	500
	Cia Paulo Chaves	500
	O. Ferreira & Co	400
	Silva Ferreira & Co	250
	Martins, Wright & Co	250
	Leon Israel Co S-A	250
	Vila & Co	150
	Franco, Soares & Co	125
	Ferreira Sobrinho & Co	1
	Continental Products Co	1
		31.077
4	„Antonio Delfino“:—	
	Hamburg	
	Fred. H. Cox & Co	1.000
	Lina, Nogueira & Co	750
	Theodor Wille & Co	439
	Leon Israel Co S-A	375
	Almeida Prado & Co	250
	Naumann, Gepp & Co	125
	Soc. Exportadora de	
	Café Basil S-A	125
	Oslo	
	Almeida Prado & Co	125
Consumption	B. nck & Co	1
		3.190
4	„Almanzora“:—	
	Bilbao	
	Gijon	
	Prudente, Ferreira & Co	250
	E. Johnston & Co	125

## Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

### H. FLINDT

137 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

Lisbon	R. A. Danon & Co	22
	Whitaker, Brotero & Co	1
London	Teixeira, Martins & Co	3
	Cia Mechazita	2
	Fred. H. Cox & Co	1
		404
4	„Naviगत“:—	
	Buenos Aires	
	Consumption	
	Raphael Sampaio & Co	193
	Lars Packness	4
		197
6	„Argentina“:—	
	Hamburg	
	Eergen	
	Oslo	
	Theodor Wille & Co	250
	Almeida Prado & Co	63
	Almeida Prado & Co	63
		376
6	„Sud Americano“:—	
	New York	
	American Coffee	
	Corp.	5.000
	E. Johnston & Co	2.250
	Naumann, Gepp & Co	1.500
	A. Ferreira & Co	1.000
	S. A. Levy	750
	Cia Leme Ferreira	500
	Soc. Exportadora de	
	Café Basil S-A	500
	Andrade Junqueira & Co	500
	Junqueira, Meirelles & Co	250
	Silva, Ferreira & Co	250
	Martins, Wright & Co	250
	O. Ferreira & Co	250
	Fred. H. Cox & Co	250
	Franco, Soares & Co	250
	Theodor Wille & Co	250
	Lars Packness	3
	Consumption	
		13.753
7	„Kerguelen“:—	
	Havre	
	Leon Israel Co S-A	6.935
	Naumann, Gepp & Co	5.375
	Hard, Rand & Co	3.000
	Almeida Prado & Co	2.375
	J. Aron & Co	2.012
	Fred. H. Cox & Co	2.000
	Theodor Wille & Co	1.500
	E. Johnson & Co	1.500
	Lina, Nogueira & Co	1.000

	Cia Paulista de Exportação	875		Hard, Rand & Co	250
	Raphael Sampaio & Co	750		Nossack & Co	250
	Nossack & Co	500		Cia Prado Chaves	125
	Junqueira, Meirelles & Co	200		Franco, Soares & Co	125
	O. Ferreira & Co	125		Raphael Sampaio & Co	125
	Prudente, Ferreira & Co	75	Naples	Leon Israel Co S-A	125
	Lara, Toledo & Co	1		Nossack & Co	250
Nantes	Theodor Wille & Co	125		J. C. Mello & Co	127
	Hard, Rand & Co	125		Leon Israel Co S-A	125
		27.973		G. Ranieri	4
7 „Atlantic”:-			Alexandria	Alberto Bonfiglioli & Co	2
• Copenhagen	Hard, Rand & Co	2.375	Catania	Nossack & Co	125
	S. A. Levy	2.250		Nossack & Co	125
	J. Aron & Co	1.625			2.008
	Leon Israel Co S-A	1.000	7 „Tigre”:-		
	Naumann, Gepp & Co	850	New York	American Coffee Corp.	4.000
	E. Johnston & Co	625		Mc. Laughlin & Co	2.236
	J. C. Mello & Co	625		Hard, Rand & Co	1.625
	Almeida Prado & Co	500		Leon Israel Co S-A	840
Copenhagen	Sion & Co	500		Junqueira, Meirelles & Co	500
	Cia Prado Chaves	500		Naumann, Gepp & Co	500
	Theodor Wille & Co	375		Almeida Prado & Co	250
Vejle	S. A. Levy	125			9.951
Abo	Theodor Wille & Co	125	7 „Bra-Kar”:-		
Kolding	S. A. Levy	125	Oslo	Cia Prado Chaves	500
		11.600		Almeida Prado & Co	402
7 „Northern Prince”:-				Leon Israel Co S-A	250
Buenos Aires	Vidal & Co	125		Cia. Leme Ferreira	125
	Baccarat & Co	92		J. Aron & Co	5
		217		Henry Martinusson	2
			Bergen	Theodor Wille & Co	1
7 „Dunlio”:-				Cia. Prado Chaves	250
Genoa	Nioac & Co	625		Cia. Leme Ferreira	200
	Cia Leme Ferreira	625		Almeida Prado & Co	126
	Nossack & Co	500		Theodor Wille & Co	63
	Raphael Sampaio & Co	375	Trondhjem	Almeida Prado & Co	313
	Sampaio Bueno & Co	375	Christiansund	Almeida Prado & Co	63
	Theodor Wille & Co	325	Larvik	Almeida Prado & Co	50
	Leon Israel Co S-A	250			2.350
	Cia Paulista de Exportação	250	7 „Pedro Christoffersen”:-		
	Martins, Wright & Co	130	Buenos Aires	Raphael Sampaio & Co	100
	O. Ferreira & Co	125		Hard, Rand & Co	50
	Oliveira, Osorio & Co	125			150
	Sion & Co	125	8 „Natia”:-		
	Almeida Prado & Co	125	Buenos Aires	Lima, Nogueira & Co	703
	J. C. Mello & Co	125		Eduardo M. Hafers	381
	E. Johnston & Co	67		Nioac & Co	250
	Zerrenner, Bulow & Co	2		Eugenio Teuber	100
	Alberto Bonfiglioli & Co	1			1.434.
	I. R. F. Matrazzo	1		Total Overseas	146.522
	C. Poccia & Co	1			
	S. A. Martinielli	1	COASTWISE		
	G. Tomaselli & Co	1	4 „Araçatuba”:-		
Palermo	J. C. Mello & Co	63	Porto Alegre	Vicente C. Mello	375
		4.217	6 „Almirante Ja.eguay”:-		
7 „Kanagawa Maru”:-			Rio de Janeiro	Negrão & Co	793
Cape Town	Cia Leme Ferreira	50	6 „Commandante Al idio”:-		
Durban	J. Aron & Co	25	Porto Alegre	R. A. Danon & Co	50
		75	7 „Etha”:-		
7 „Principessa Maria”:-			Itajahy	Theodor Wille & Co	100
Genoa	Fred. H. Cox & Co	250	7 „Commandante Alvim”:-		
			Rio de Janeiro	Negrão & Co	641
					1.959



	Bougie	Arens & Langen	63
	Rabat	Arens & Langen	63
	Tetuan	Arens & Langen	250
			<hr/>
			15.191
23	„Kronprins Gustaf Adolf“:—		
	Gothenburg	Theodor Wille & Co	125
	Helsingborg	Hard, Rand & Co	250
	Gefle	Hard, Rand & Co	250
	Stockholm	Hard, Rand & Co	375
			<hr/>
			1,000
26	„Siris“:—		
	L. Palmas	Arens & Langen	100
	Havre	Hard, Rand & Co	1.375
		Vivacqua Irmãos & Co	250
		Oliveira Santos & Filhos	250
	Hamburg	Vivacqua Irmãos & Co	500
			<hr/>
			2.475
27	„Paraná“:—		
	Hamburg	Theodor Wille & Co	1.250
		Vivacqua Irmãos & Co	125
			<hr/>
			1.375
27	„Salvation Lass“:—		
	New Orleans	Vivacqua Irmãos & Co	5.925
		Hard, Rand & Co	2.125
		Cia. Com. Rebenef.	
		Café	750
		Theodor Wille & Co	750
		Oliveira Brothers	500
		Cruz, Sobrinhos & Co	500
		Oliveira Santos & Filhos	250
		Fraga & Sobrinhos	250
			<hr/>
			11.050
30	„Alwaki“:—		
	Rotterdam	Hard, Rand & Co	375
	Rhodes	Hard, Rand & Co	187
	Constantinoples	Hard, Rand & Co	63
	Piracis	Hard, Rand & Co	250
	Tripolis	Hard, Rand & Co	125
			<hr/>
			1.000
30	„E.mland“:—		
	Amsterdam	Arens & Langen	437
		Theodor Wille & Co	313
			<hr/>
			750
30	„Grenadier“:—		
	Antwerp	A. Prado & Co	257
		Theodor Wille & Co	250
		Hard, Rand & Co	62
			<hr/>
			587
30	„Carolina“:—		
	Trieste	Arens & Langen	3.438
		Vivacqua Irmãos & Co	2.577
		Theodor Wille & Co	1.062
		Vianna Leal & Co	750
		A. Prado & Co	375
		Hard, Rand & Co	125
		Cruz, Sobrinhos & Co	125
		Oliveira Santos & Filhos	63
	Naples	Arens & Langen	250
		Co. Com. Benef.	
		do Café	125

	Gravosa	Hard, Rand & Co	125
	Venice	Hard, Rand & Co	63
		Co. Com. e Reb. do Café	125
			<hr/>
			9.203
31	„Santarem“:—		
	New Orleans	Vivacqua Irmãos & Co	1.975
		Hard, Rand & Co	1.000
		Arens & Langen	1.000
		A. Prado & Co	500
		Theodor Wille & Co	500
			<hr/>
			4.975
		Total	78.326

**RUBBER**

HARD FINE PARA' - was quoted on 18th Jan. 1930. according to a cable, from our own correspondent of same date, as follows:  
 London 8 per lb.: Pará 2\$200 per kilo. as against 8d and 2\$200 respectively on 11th Jan., 1930 and 11<sup>th</sup>, d and 3\$000 on 19th Jan., 1929.

**NEW YORK RUBBER PRICES, WEEK ENDING 21st January, 1930 (BY CABLE).**

	15th	16th	17th	18th	20th	21st
Upriver Fine Washed & Dried . . . . .	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>
Upriver Fine . . . . .	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>
Upriver Coarse . . . . .	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Caucho Ball . . . . .	8	8 <sup>1</sup> / <sub>2</sub>	8	8 <sup>1</sup> / <sub>2</sub>	8	8
Pará Island Fine . . . . .	16	16 <sup>1</sup> / <sub>2</sub>	16	16 <sup>1</sup> / <sub>2</sub>	16	16
Pará Island Coarse . . . . .	7	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Plantation Smoked Sheets . . . . .	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Do. Latex Crepe . . . . .	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>
Stock Orient rubber in U. S. A on 21st January, 1930.	167.527 tons. Market B/Steady.					

PARA' RUBBER MOVEMENT AND PRICES (BY CABLE). The movement of Rubber at Pará during the week ended Jan. 18th 1930, was as follows:—

	Kilos
Stock on Jan. 11, 1930	2.984.640
Entries during week ended Jan. 18th, 1930	481.756
	<hr/>
	3.466.396

Available Clearances during the same week:—

To United States	440.269
To Europe	—
To Sundry port	23.520
	<hr/>
	463.789

Stock on 18th Jan., 1930 - 3.002.607  
 Spot prices were quoted in Jan. 18th, 1930, as follows, per kilo:—

	Jan. 18	Jan. 11
Upriver fine	2\$100	2\$200
Upriver coarse	\$600	\$800
Island fine	1\$500	1\$550
Island coarse	\$500	\$700
Caucha Ball	\$800	\$850

**COTTON.**

The Pernambuco market closed on 15th Jan.: 1930, with first sorts closed 41\$ buyers, against 43\$ buyers on the previous Wednesday and 53\$ buyers on 16th January, last year.

The movement at Pernambuco for the week ended 15th January, 1930, was as follows, in bales of 80 kilos:—

Stock on Jan., 8th 1930.	1.900
Entries during the week ended Jan. 15th 1930	12.200
Available	14.100
Deliveries during same week	13.500

Stock on 15th January, 1930	600
Ditto, on January, 16th 1929	39.400

For the crop to date entries amounted to 120.100 bales as against 84.200 bales during the same period last crop.

The Rio market closed on 15th January, 1930, with prices quoted as follows, per 10 kilos:—

	15th Jan. 1930	8th Jan. 1930
Seridó 3&4	42.000-41.000	42.000-41.000
Sertoés 3&5	39.000-36.000	38.000-35.000
Mattas 3&5	38.000-34.000	38.000-35.000
Paulista 3&5	37.500-34.000	37.000-32.000

The movement at Rio de Janeiro during the week ended 15th Jan. 1930, was as follows:—

Stock on Jan. 8th 1930	4.351
Entries during week ended Jan. 15th 1930	2.231
Available	6.582
Deliveries during the same week	1.964
Stock on January, 15th 1930	4.618
Ditto, January, 16th 1929	18.189

**SUGAR**

The Pernambuco market closed on 15th Jan., 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, 5\$700; crystals 3\$875 to 3\$95; demeraras, 3\$350 to 3\$425 3rd sorts 2\$80; somenos, nominal; brutos seccos, 2\$800 to 3\$200; as against usinas first sorts, 6\$.00 to 6\$700, crystal, 4\$050 to 4\$300; demeraras, 3\$550; 3rd sorts, 2\$950; somenos, nominal, and brutos seccos, 3\$000 to 3\$100 on the previous Wednesday.

The movement at Pernambuco for the week ended 15th January, 1930, was as follows, in bags of 60 kilos:—

Stock on January 8 1930	822.900
Entries during the week ended 15th Jan., 1930	177.000

Available	999.900
Deliveries during 15th same week	178.100

Stock on Jan. 15th 1930	821.800
Ditto, on 16th Jan. 1929	998.200

For the crop to date entries amounted to 2.720.500 bags, as against 2.429.300 bags for the same period last crop.

The Rio market closed on 15 Jan., 1930, with prices quoted as follows per 10 kilos: crystal, 25\$000 to 27\$000, demeraras, 23\$000 to 24\$000; mascavinho, 22\$000 to 24\$000, mascavo, 22\$000 to 23\$000.

The movement at Rio de Janeiro for the week ended Jan. 15th 1930, was as follows:—

Stock on January 8 1930	389.510
Entries during the week ended Jan. 15th 1930	35.469

Available	424.979
Deliveries during the same week	125.388

Stock on Jan., 15th 1930	299.592
Ditto, on 16th Jan., 1929	105.171

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

Week ending 16th January, 1930

COTTON SERVICE	10	11	13	14	15	16
Liverpool 12.30 pm						
Pernambuco Mascavo fair Spot	9.25	9.15	9.25	9.25	9.21	9.20
American middling Spot	9.58	9.50	9.60	9.60	9.56	9.50
futures March	9.25	9.20	9.31	9.35	9.26	9.27
May	9.31	9.29	9.39	9.43	9.35	9.36
July	9.39	9.34	9.42	9.48	9.39	9.40
October	9.38	9.33	9.41	9.45	9.35	9.37
New York American Middling Uplands	17.35	17.50	17.55	17.45	17.45	17.40
New York American Futures March	17.29	17.49	17.53	17.41	17.36	17.28
New York American Futures May	17.52	17.73	17.77	17.59	17.57	17.43
New York American futures July	17.67	17.83	17.92	17.71	17.70	17.63
New York American Futures October	17.71	17.83	17.95	17.70	17.68	17.64
<b>SUGAR SERVICE</b>						
London Futures January	9/6	9/6	9/4 1/2	9/7 1/2	9/1 1/2	9/1 1/2
March	10/-	1/-	9/1 1/2	9/9	9/7 1/2	9/7 1/2
May	10/6	10/6	10/4 1/2	10/3	10/1 1/2	10/-
August	11/-	11/-	11/-	10/10 1/2	10/9	10/9
New York futures March	1.96	1.93	1.92	1.89	1.89	1.84
May	2.01	1.98	1.97	1.95	1.95	1.91
July	2.05	2.03	2.02	2.00	1.99	1.93
September	2.13	2.10	2.09	2.07	2.06	2.04

**SHIPPING**

Our printers, who are exasperatingly responsible for the delay in the issue of this Review, again force us, much to our regret, to leave out the movement of steamers in this issue to avoid further and aggravating delay in printing, for which we beg the indulgence of the shipping companies and our subscribers.

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