

Wileman's Brazilian Review

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

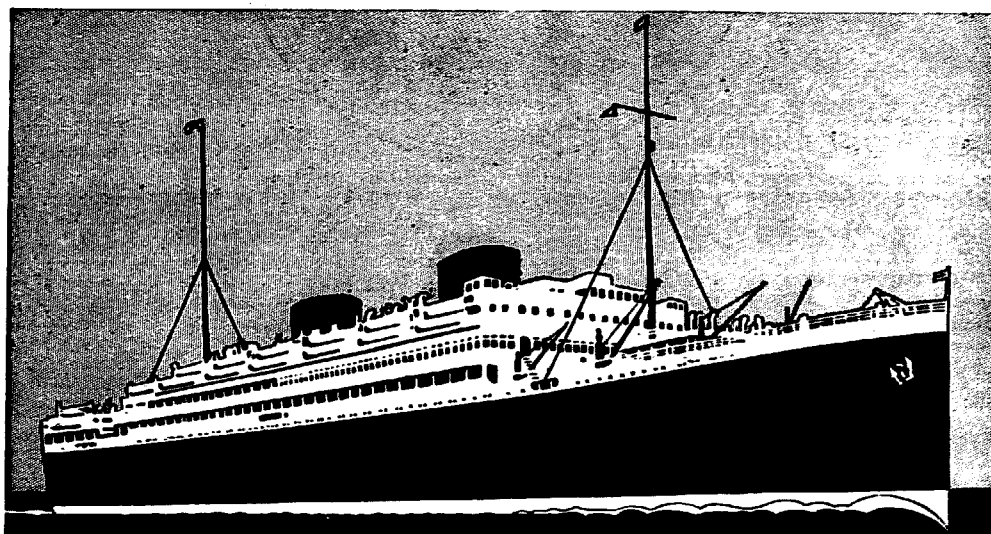
VOL. 21

RIO DE JANEIRO, THURSDAY, JANUARY 30, 1930

N. 5



ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	15 Mar.	ALMANZORA	2 Feb.	DESNA	10 Feb.
ALCANTARA	12 Apr.	ARLANZA	2 Mar.	DEMERARA	24 Feb.
ASTURIAS	10 May.	ALMANZORA	30 Mar.	DARRO	24 Mar.
ALCANTARA	7 Jun.	ARLANZA	27 Apr.	DESEADO	7 Apr.
ASTURIAS	5 July	ALMANZORA	25 May	DESNA	21 Apr.
ALCANTARA	2 Aug.	ARLANZA	22 Jun.	DEMERARA	5 May

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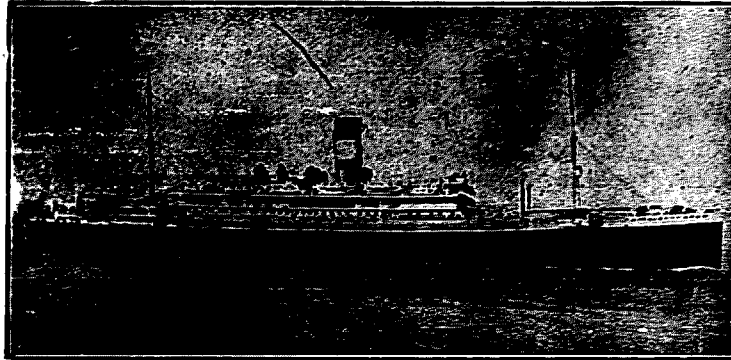
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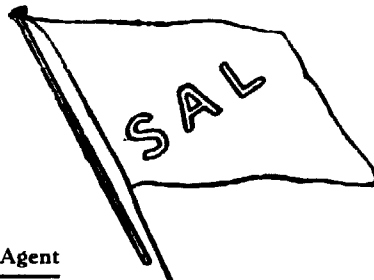
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

THURSDAY, JANUARY 30, 1930

N. 5

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- 10—«Desna» Royal Mail
- 11—«Sierra Cordoba» Norddeutscher Lloyd
- 12—«Belle-Isle» Chargeurs Reunis
- 15—«Gelria» Holland Royal Lloyd
- 17—«H. Brigade» Nelson Line
- 18—«Almeda Star» Blue Star Line

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- 13—«Giulio Cesare» Nav. Generale Italiana
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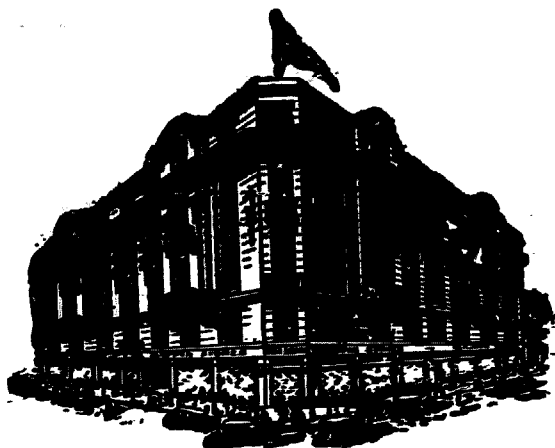
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THE OUTLOOK

THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, 30th Jan. 1930

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-London	
	Pence	Pence	Dol.	Dol. to £.	
Jan. 29th, 1930	5 7/8	-5 59/64	5 21/32	8\$780	\$ 4.86 1/2
Jan. 22nd, 1930	5 7/8	-5 59/64	5 1/2	8\$800	\$ 4.86 5/8

The exchange market ruled steady throughout the week ending yesterday (29th), closing somewhat flat, but with a firm undertone. The actual weakish tendency is due to end of the month movement, but we are certain that with the turn of the month, rates will rise, possibly to the stabilisation level. Bills are more in evidence and once holders are convinced that exchange is on the high road to recovery and, consequently, gain confidence, the volume of bills will be swelled, which together with the shipment of gold to New York and consequent deflation, exchange will recover and be placed on a firm basis, barring, of course, accidents, but the experience of the last two months should serve as a lesson to those who were slow in adopting sustaining measures. The coffee markets are gradually settling down to a new lease of life on the basis of actual prices. Consuming markets are showing much more interest and large shipments of coffee are anticipated, our Santos correspondent writes under date 23rd inst. as follows:—

Fully steady markets characterised the period under review.

Shipments have been very heavy, and are likely to pass the 1 million bags' mark. The demand has been fair, but the foreign trade, as usual, is resisting any appreciable advance in prices. Well-described 4's are worth, locally, 22\$000, whilst it is difficult to obtain more than 21\$000. or its equivalent, abroad.

Very low grades for burning, i.e. substitution purposes, have advanced rapidly, say from 3\$500 per 10 kilos for the lowest form of "escolha" to close upon 8\$000 per 10 killos, this making business in better-class low grades very difficult.

Options are firm, but without business, and we close with January at 23\$000, February at 22\$800, and March at 21\$800, whilst exchange remains firm, almost stationary, with Sterling at 5.5/8d. and the dollar at 8\$780.

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 23rd January, 1930. The Bank of Brazil posted 5 59/64d for its own collections and 5 7/8d, for collections in foreign banks and others banks quoted 5 9/16d. with money at 5 19/32d. The market was steady, closing with sellers at 5 19/32d and buyers at 5 5/8d. The New-York—London rate came \$4.86 5/8 and Paris—London Fcs. 123.90 to the £.

Friday, 24th January, 1930. The Bank of Brazil rates unchanged and foreign banks quoted 5 19/32d, with money at 5 5/8d. The market was firm, closing with sellers at 5 21/32d and buyers at 5 45/64d.

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Saturday, 25th January, 1930. The Bank of Brazil rates unchanged and foreign banks quoted 5 21/32d to 5 11/16d, with money at 5 45/64d. The market was quiet.

The New York—London rate came at \$4.86 21/32 and Paris—London at fcs. 123.88 to the £.

Monday, 27th January, 1930. The Bank of Brazil rates unchanged and foreign banks quoted 5 11/16d, with money at 5 23/32d. The market was quiet.

The New York—London rate came at \$4.86 1/2 and Paris—London at fcs. 123.88 to the £.

Tuesday, 28th January, 1930. The Bank of Brazil rates unchanged and foreign banks quoted 5 11/16d, with money at 5 23/32d. The market closed easy, with sellers at 5 21/32d and buyers at 5 11/16d.

The New York—London rate came at \$4.86 1/2 and Paris—London fcs. 123.88 to the £.

Wednesday, 29th January, 1930. The Bank of Brazil rates unchanged and foreign banks quoted 5 21/32d, with money at 5 11/16d. The market opened steady, but closed easy, with rates unchanged.

The New York—London rate came at \$4.86 1/2 and Paris—London fcs. 123.89 to the £.

THE BALANCE OF TRADE OF BRAZIL

(continued from page 97)

In our last issue we published the tables of volume and value of imports and exports, showing the total for the ten months ending October, 1929, and 1928.

Below we give further details of the movement of the overseas trade during the periods mentioned above.

Total imports and exports, including gold specie and bullion is as follows:—

Imports and Exports of Merchandise and Gold

Ten months, Jan. to Oct.:—

	— In £ 1,000 —		
	1929	1928	Inc. or Dec.
Exports of merchandise	80.481	81.658	— 1.177
Net Imports of gold specie	366	9.469	— 9.103
Total gold resources	80.847	91.127	— 10.280
Imports of merchandise	73.166	73.308	— 142
Favourable balance in gold	7.681	17.819	— 10.138

Including the net imports of gold specie, the favourable balance in gold during the first ten months of 1929 amounted to only £7,681,000, as against £17,819,000 during the same period in 1928.

DISCRIMINATION OF EXPORTS BY CLASS, TEN MONTHS, JANUARY — OCTOBER

	1929	1928	Incr. or decr.:	
	£ 1,000	£ 1,000	£ 1,000	%
I Animals and their products	7,625	9,312	— 1,687	18.1
II Minerals, ditto	953	1,224	— 271	22.1
III Vegetables, ditto	71,903	71,122	+ 781	1.1
Total	80,481	81,658	— 1,177	1.4

Compared with the same period last year, f.o.b. value corresponding to the ten months ending October last shows decrease in the aggregate of £1,177,000 or 1.4 per cent., accounted for by decrease of £1,687,000 or 18.1 per cent. in class I and £271,000 or 22.1 per cent. in class II, but increase of £781,000 or 1.1 per cent. in class III.

Class I accounted for 9.4 per cent. of total f.o.b. sterling value of exports; class II for 1.1 per cent. and class III for 89.5 per cent.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

Ten months, January—October, 1929

	Coffee			Other Exports F. O. B. value in £1,000		
	1000 bags	Value £: 000	%	Value	%	Total
January .	1.204	6.302	76.4	1.950	23.6	8.252
February	1.186	6.156	78.2	1.713	21.8	7.869
March...	1.074	5.512	72.2	2.142	28.0	7.654
April....	1.086	5.669	72.2	1.177	27.8	7.846
May.....	980	5.069	70.2	2.150	29.8	7.219
June.....	1.025	5.180	71.7	1.972	28.3	7.152
July.....	1.286	6.416	73.9	2.259	26.1	8.675
August..	1.276	6.423	71.9	2,510	28.1	8,933
Septemb.	1.263	6.151	71.9	2,399	28.1	8,550
October	1.366	6.027	72.3	2.304	27.7	8.331
10 monts.	11.746	58.905	73.1	21.576	26.9	80.481
Ditto, 1928	11.734	58.658	71.8	23.000	26.2	81.658
Inc. or dec.	+ 12	+ 247	—	— 1,424	—	— 1,177
Ditto, %	+ 0.1	+ 0.4	—	— 6.0	—	— 1.4

Compared with the previous month, exports of coffee during October last show increase in quantity of 103,000 bags or 8.1 per cent., and in f.o.b. sterling value of £347,000 or 4.2 per cent.; value of other exports shows decrease of £95,000 or 4.1 per cent. Compared with the same period last year, exports of coffee during the first ten months of the current year show increase in quantity of 12,000 bags or 0.1 per cent., and in sterling f.o.b. value of £247,000 or 0.4 per cent.; other exports show shrinkage in value of £1,424,000 or 6.0 per cent.

The discrepancy between the decline in volume and value of exports of coffee in October last, as compared with the previous month, is due to the collapse in the market prices of the commodity, which led to the actual coffee crisis.



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AND EXPORTS.

Ten months, January to October

	Imports		Exports	
	Mil reis	£	Mil reis	£
1925....	714\$	17.3	2:152\$	53.3
1926....	526\$	16.0	1:684\$	51.5
1927....	586\$	14.2	1:967\$	42.9
1928....	620\$	15.2	1:915\$	47.0
1929....	583\$	14.3	1:851\$	45.5

£ and decimals.

COFFEE averaged, during the first ten months of the current year 204\$ per bag, equivalent to £ 5-0s, per bag, as against 204\$ and £ 5-0s. in 1928.

IMPORTS AND EXPORTS OF GOLD

During the ten months, Jan. to Oct., in £1,000

	1928	1929	Inc. or decr.
Imports.....	9,468	370	- 9,098
Exports.....	-	4	+ 4
Bal. in fav. imports	9,468	366	+ 9,094

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE
For the Ten months, Jan.—October

	1925	1926	1927	1928	1929
On London (Pence mil reis)	5 ²⁵ / ₃₂	7 ¹¹ / ₃₂	5 ²⁴ / ₃₂	5 ¹¹ / ₃₂	5 ⁷ / ₁₆
On New York (Mil reis per dollar).....	8\$584	6\$764	8\$472	8\$356	8\$434

COMMERCIAL FAILURES IN S. PAULO

Commercial failures registered during 1929 in São Paulo are as follows:—

1929	Bank *Concor-		Liabilities	
	No.	No.	cupcies	petitioned
	No.	No.	datos	datos
January	61	8	3,981	
February	50	8	17,105	
March	46	14	15,990	
April	44	19	14,779	
May	61	4	6,403	
June	57	14	17,459	
July	84	14	12,372	
August	74	15	26,879	
September	69	13	8,223	
October	67	10	16,820	
November	71	20	43,437	
December	76	20	61,748	
Total petitioned	760	159	247,196	
Total decreed	446	**163		

Concordatas preventivas (especial arrangement with creditors.

*Homologated. Four from previous year.

The second half of the year registered a larger crop of failures than the first half owing to the disturbance caused by the coffee crisis.

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LORD BEAVERBROOK'S BRITISH EMPIRE TRADE SCHEME: A CRITICAL EXAMINATION.

by

Hartley Withers.

(The famous British Economist.)

What will happen to the rest of the world, when the visions have been realized of those wide-awake dreamers who are telling us about a British Empire as one economic unit and a United States of Europe? When these dreams come true there will be the United States of America, ditto of Europe and ditto of the British Empire, all presumably trading freely within their own borders, with a tariff against everybody outside, and a growing surplus (as productive capacity increases with the progress of science) to be dumped outside. And if we suppose that the big-fence-and-area idea becomes really fashionable, we can expect to see it imitated by the United States of Latin America and a Sino-Japanese Zollverein; and the final result will be that almost the whole economic world will be covered with free-trade patches, leaving perhaps Russia and a few spots elsewhere into which the surplus products of all these great areas will somehow have to be poured.

Obviously, the inhabitants of these outside customers will be in a highly comfortable position as the growing produce of the various unions is placed at their disposal at prices continually cheapened by competition between them. Just as the British Government is proposing to help the British coal trade at the expense of the British consumer to sell cheap coal to Continental steel-makers, so life will be simplified for the Russians, or anyone else who is left outside, by a stream of cheap commodities offered below cost price by the great industries of the various Zollvereins.

As to the method of payment for these dumped goods there appears at first sight to be a difficulty, for the stiff ring fence round all various unions will preclude the old-fashioned method of payment by exchange of goods. But fortunately, America, whose immense success as a wealth-maker has done so much to spread the popularity of the United States idea, has also shown us how this difficulty about payments can be met, at least for a time. America, as we all know, continually sends out a surplus of goods and maintains a prohibitive tariff in spite of the fact that she is creditor of all the world, and so bought, according to the old-fashioned rules of the game, to be taking goods and services in payment not only for the goods that she exports, but also to meet the service of her debts. As far as possible she prevents other peoples even from carrying goods for her, by subsidizing American shipping services. Her altruism is so abnormally developed that she wants to work

for everybody, be owed money by everybody, and take nothing in return.

And yet adjustment of this curious position is somehow reached. America takes payment partly by sending every year a flood of tourists to spend money in the debtor countries, partly by external charity in the form of immigrants' remittances to poor relations, and partly in the form of securities representing fresh loans. In other words she gives away part of her surplus, lends part of it and spends the rest in hotel bills and tourist expenditure. And so we can see, in that remote future when nearly all the world is covered with great customs-free areas, the few outside countries doing a brisk and profitable hotel business, taking generous gifts from their creditors and continually signing promises to pay, with the comfortable assurance that the high tariffs of the creditors will never allow them to pay. In those days the "economic man", if such a person ever could exist, would surely choose to live in one of these outside countries, whose only difficulty would lie in the distribution of the wealth that would be poured into them.

But all this will take a long time to accomplish. So far, the only customs-free unions that have even been suggested have been for Europe and the British Empire. In Europe, there are all kinds of nationalist prejudices to be overcome before the American example can be copied with any approach to success; and in the British Empire there is not only the same difficulty, which has lately been rather forcibly expressed in India, but the still more delicate question of the strong conviction of our overseas kinsmen that they prefer to do as much as possible of their own manufacturing for themselves, instead of throwing open their markets to the products of British manufacture, and developing the agricultural and mining industries for which their territories are so especially well suited.

For this reason the Empire Trade Crusade of which we see and hear so much in these days, seems, if one may venture to make a suggestion to its organizers, to be wasting a great deal of energy in barking up the wrong tree. It is continually dinning into the ears of the population of these small British Isles that Empire Free Trade would be a splendid thing; and many of the staunchest free-traders among us are inclined to agree, and to admit that if real free-trade were possible over the enormous area of the Empire a certain amount of tariff against the rest of the world might be considered, in spite of the many difficulties that it would involve. But before any such possibility can even be contemplated the Crusaders have to convince the industrialists, both employers and employed, of the self-governing Dominions and also of India, that it is to their interest to give up the protection of their tariffs against the products of Great Britain. That they practically admit

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to be impossible. «So far» says Lord Beaverbrook's pamphlet on the subject, «from tending to eliminate or handicap the infant industries of the Dominions, Empire Free Trade is designed to strengthen them. For this reason a measure of protection for certain industries is absolutely essential, even against imports from other portions of the Empire». But free-trade involving a certain measure of protection seems to be a contradiction in terms.

SOUTH AMERICA AS BUYER (From „The Financial Times”)

South American trade potentialities have been so much discussed of late that the more progressive British trader should by now realise what is expected of him. The British Economic Mission, under Lord D'Abernon, has both emphasised anew the large scope available and created a definitely favourable current of opinion. Now comes a dispassionate analysis of the relative claims of this and other countries on the Latin American markets. It appears in the latest monthly review of the Westminster Bank. The light of cold fact is shed upon the direction and extent of changes in South American overseas trade. It emerges clearly that this country has not kept pace with others during recent years in taking advantage of the markets open. Particularly unsatisfactory contrast is made with the pronounced advance of the United States in the same field. Rightly regarded, the study, by reason of the fact that it lays bare our deficiencies, should act as an energising influence upon present and future efforts, for the area of the ground given up is no bad guide to that which can be recovered.

In two directions British capital has been as active as any in opening up the resources of the territories. The banking and railway systems have not been equalled by the similar contributions of any other nationality. Unfortunately, the flow of trade thus promoted has gone largely to the benefit of the foreigner. To some extent it has not been the fault of the home manufacturer. This is demonstrated by the results of an examination of the main economic factors. They show that a diminished share of the total import trade into various South American countries has not been a solely British phenomenon. The characteristic is common to the leading European nations, whose figures have tended the same way as our own. The one outstanding example to the contrary is the United States. Since 1913 that country has very substantially increased its proportion of world shipments to South America. Presentation of the two facts side by side suggests a fundamental difference of conditions. That, in truth, has existed. An impoverished

Europe has been busy setting its own affairs to rights, and has been less able to concentrate upon its foreign markets. Within the same period an enriched United States has been free to use its overflowing coffers to finance intensive trade penetration of Latin America.

Those considerations are far from justifying supineness among British traders. The dimensions of our unemployment problem, in conjunction with the nature of the products demanded by South America, testify to the urgency of strenuous effort in that region. The markets are bigger than before the war. They are essentially complementary to the needs of this country. South American growth of production has been primarily in raw materials and food-stuffs. Correspondingly, the capacity to buy manufactured goods has increased. The proportion we send is nothing like that which accrues to United States exporters. This country is a large importer of the goods South America has to sell, and a large exporter of articles the territory is most ready to absorb. Iron and steel, engineering, cotton and wool textiles rank among them. There is now no adequate excuse consistent with the national interest and their own for British exporters to fail in any particular to reap the rewards of enterprise.

Though in matters of trade South America and Great Britain are natural counterparts one of the other, no sufficiently strong and enduring relationship of the kind can be set up without the appropriate intimacy and service. The past few months have revealed the immense good which can be accomplished given the proper methods of approach and contact. These are the more important in the light of the attitude of United States capital. The thoroughness of the North American in seeking and expanding markets has overcome the possibly less favourable sentiment. The control of public utilities acquired by United States interests may introduce a definite preference for that country's manufacturers and raise a serious obstacle to some British trades. The whole circumstances are such as must destroy the illusion that the way will be left open for an unhampered recovery of the old British percentage of South American trade. The most strenuous competition from the United States must be counted upon. We have friendly political and social relationships on our side, while such arrangements as the Anglo-Argentine commercial agreement will help. But it is still true that the inseparable corollary of growing trade in these days is sound organisation. That involves constant intimate working of the field on the industrial side and the making and sale of articles really wanted. This must be backed up by an adjustment of financial practice to that followed in the local markets. British manu-

facturers are probably more alive to the essentials of success now than for many years. They will need to retain them as the constant central factors in further development.

BRAZILIAN CONTROL OF COFFEE

The January issue of the Monthly Commercial Report of the National City Bank of N. York contains an interesting review of Brazil's Control of coffee as follows:

Several years ago, when the McNary-Haugen proposal for farm relief was pending in Congress two examples of alleged successful government control of commodity prices were often referred to in justification of such legislation, viz: the British control of rubber and the Brazilian control of coffee. The British colonies in Asia were producing about 70 per cent of the world's supply of rubber. Brazil was producing about the same proportion of the world's supply of coffee, and in both instances the control over prices was effected by control over exports. On the face of conditions then existing, both plans appeared to be simple and successful. The world could not get along without rubber or Brazilian coffee: all that seemed to be necessary was to control exports by the aid of official authority in such manner that rubber and coffee would be available to foreign buyers only at the determined prices.

No need now to go into the details of British control over rubber. It was abandoned as of November 1, 1928, the British Government having reached the conclusion that it was working injury to the rubber industry of the British colonies. Sufficient allowance had not been made for the stimulus that would be given rubber production in other countries, nor was it foreseen what would be done in the way of reclaiming used rubber. When these developments resulted, and it became apparent that the British share of world production was declining and likely to continue declining, British restriction was abandoned as a handicap upon the British industry.

Similar developments have followed in coffee production as a result of the stabilization policy of Brazil. In 1924 the present plan of control, through the Coffee Institute, was adopted by the State of São Paulo, since when prices have been maintained substantially above the average of prices generally ruling prior to that time.

Since the higher prices became fairly well established, activity in tree-planting has increased in all coffee-producing countries. Until in the Brazilian production was apparent, but in that year it jumped from an average of about . . . 14,000,000 bags in the preceding ten years to 28,000,000 bags. This was much the largest crop ever produced in Brazil, and exceed a year's consumption requirements for the whole world, estimated at 22,000,000 to 24,000,000 bags.

The care of this big crop put the Coffee Institute to a severe test, but although substantial concessions were made by the management in order to lighten the load it had to carry, the Institute seems to have remained in control, and the price was restored and maintained last year and this year, until October.

As is quite uniformly the rule, the big crop was followed by a small one in the year ended June 30, 1929, when production was officially estimated at about 10,000,000 bags. On account of the large carry-over, however, the total Brazilian supply in that year was again larger than a year's world consumption. The accompanying chart shows the seasonal increase in stocks that occurs during the har-

vesting period, which begins around July 1, as well as the steady accumulation of carry overs in recent years.

Now, for the crop year 1929-30, another large production is in hand, estimated by Wileman's Brazilian Review at 21,400,000 bags. Including the carryover of free stocks and warehouse holdings, the total supply in Brazil is calculated at over 31,000,000 bags, and for the third successive year the Brazilian supply alone is in excess of world consumption.

Furthermore, the carryover in Brazil July 1, 1930, promises to be larger than the average of Brazilian crops prior to 1927-28, and even with a small crop next year, the total Brazilian supply probably will be for the fourth consecutive year in excess of total world consumption, although the production of other countries is constantly increasing.

Wileman's Brazilian Review, a publication in English at Rio de Janeiro which is not unfriendly to the policy of attempted stabilization, calculates the world's visible supply on July 1, 1930, just before the next harvest, at 19,769,000 bags, while other authorities think it will fully equal the figures for a year's world consumption.

The most serious feature of the situations is that young trees are now coming into bearing every year in all coffee countries. About five years required from planting to bring a coffee tree into bearing, and it is only since the latter part of 1924, that the Institute plan has been in effect.

The developing situation outlined above has been a subject of acute interest in all coffee-growing countries and all coffee market. An increasing degree of skepticism as to the permanency of the control has been manifested. Nobody in the coffee trade has wanted to carry coffee in stock except for immediate needs, hence hand-to-mouth trading has been the rule everywhere. As to that, the Coffee In-

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stitute has preferred that there should be no large stocks in the hands of the trade, which might be a source of weakness in the market, but this policy has thrown the entire burden of carrying the crop on the Coffee Institute, which must borrow money for the purpose. It borrows on the credit of the State of São Paulo, the richest state of Brazil, but the continuing accumulation of coffee stocks has inevitably raised a question as to how long the policy would be maintained.

Although the Institute was the target of increasing criticism, no signs of weakening on its part were apparent until early last October, when the startling report came out of São Paulo that the Banco do Estado de S. Paulo (the state-owned bank), had discontinued making advances on coffee. This proved not to be true, but the resignation of the President of the Coffee Institute, who was also the Finance Minister of the State of São Paulo, and of the entire board of the Institute, and the temporary closing of the coffee exchanges of Santos and Rio de Janeiro, together with a flood of rumors threw the coffee situation into great confusion. It was reported that a general moratorium would be declared and that the policy of currency stabilization would be abandoned, but the President of the Republic refused his approval to these proposals.

Apparently the crisis had its immediate cause in some uncertainty about the renewal of a one year loan by London bankers, an incident said to have been related to a disturbed situation in the London money market at the time. The National Bank of Brazil came to the relief of the Coffee Institute with a timely loan which helped to quiet the situation and since then a new loan, secured upon the Coffee Institute through the present crop year under the pressure of these events, the coffee market made its most serious break since the Coffee Institute was established. Throughout this year until October, the official quotation of Santos n. 4, which is now the leading

brand of Brazilian coffee, at Santos, in Brazilian currency was 33 1/2 milreis per 10 kilos, and the corresponding price of spot coffee on the New York Coffee Exchange was approximately 24 cents per pound. In September the New York price weakened to 22.25, and in Oct. to 18.50. November 1st the official quotation at Santos was practically suspended, being given as nominal, and the New York price declined to 17 cents. On December 6 the official Santos price was made 20 1/2 milreis per 10 kilos, which is a reduction of approximately 40 per cent from the price prevailing before October.

The following table shows the prices of coffee on the New York Coffee exchange, which is the most important free market for coffee, upon contracts for future delivery. It shows the high for the past year, and in comparison the loss on October 28 upon the several future deliveries regularly traded in, and the closing prices on these futures on December 27. It will be seen that the decline from the top prices has been nearly one-half:

(In cents)	High for year	Low on Oct. 28	Close Dec. 27
Santos n. 4			
December	20.76	13.40	—
March	20.02	12.05	13.63
May	19.30	12.00	10.40
July	18.89	11.90	10.30
Septemb.	18.40	11.75	10.25
Rio n. 7			
December	14.88	7.80	—
March	14.25	7.50	7.24
May	13.85	7.50	7.13
July	13.20	7.85	7.13
Septemb.	12.48	7.95	7.13

To summarize the situation, it is still in great confusion. The Coffee Institute still functions and in view of its recent success in obtaining an additional loan of approximately \$10,000,000 may be assumed to be in position to continue the direction of Brazilian coffee affairs, but it has made a very substantial price reduction.

As appears by the above table, the coffee authorities have made price concessions heretofore in the face of big crops, but never so great as this time. The outcome of course depends upon future crops. If there could be any assurance of reduced production for a term long enough to enable the excessive surplus to be worked off, this reduction of price might be an inducement for foreign dealers to buy, thereby helping the Coffee Institute to carry the present load, as in 1927-28, but the trade has become more skeptical than ever of the practicability of price-stabilization at the level of the past year.

The announcement of the new £ 2,000,000 loan by the London bankers states that the London bankers of the Sao Paulo Government who have given this credit have satisfied themselves ... that the Government is now engaged in working on a comprehensive scheme to deal with the present situation with a view to facilitating the gradual liquidation of the large accumulations of coffee stocks in the interior.

This indicates that the price reduction is part of a fundamental change of policy. The coffee authorities never have believed that a lower price would materially increase consumption, or that anything could be gained by attempting to force distribution. The President of the Institute last July, replying to the suggestion that an attempt be made to stimulate a larger volume of sales, said:

Not a single bag would be sold; for anything the world may produce above 24 million bags—which is the present world's consumption—will have to be stocked in the

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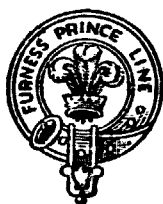
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BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Victoria - Mondays, Wednesdays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Rio de Janeiro, Soares - Mondays and Thursdays.
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producing countries or in the importing markets until consumption increases, or meteorological phenomena, or yet a heavy fall of prices, will reduce production to the quantity strictly necessary for consumption. To try and avoid over-production by reducing prices would be equivalent to committing suicide in order to avoid the anticipating death.

The Coffee Institute operates upon a plan which differs from former valuation operations, in that it does not buy coffee. The plan is to stabilize the price by regulating the flow of coffee from the interior to the central markets. Concentration warehouses are provided at railway points, into which coffee is received and in which it must remain until released for shipment to the ports, which is done in chronological order, corresponding to the dates when received at the warehouses. It is released only as required in the markets to meet the demand for export and consumption.

The coffee moves in a continuous stream to the ports, and the workings of the system would be satisfactory enough but for the fact that warehouse stocks are increasing, and foreign bankers whose aid is essential are increasingly critical of the situation. Moreover, the increasing delay before coffee reaches the market is a serious factor of cost to the producer. Coffee now reaching the ports entered the warehouses in the Summer of 1928.

Coffee-growing is an old industry in Brazil and many of the trees have reached the age of deterioration, these being mainly in the State of S. Paulo. Dr. J. C. Muniz, Consul of Brazil in Chicago, has an article in the Bulletin of the Pan American Union for December in which he says that there are three coffee zones in Sao Paulo: known as the old zone, the average or intermediate zone and the new zone. The old zone has about 600,000,000 coffee trees more than 35 years old; the intermediate zone has 300,000,000 trees and the new zone 100,000,000 trees. The large proportion of trees which have reached the stage of deterioration has tended to keep down production despite an increasing number of trees.

It is evident that the desire to protect the values in these old plantations has been an important factor in the coffee policy of the State of S. Paulo. Indeed, this is frankly avowed. The argument for State intervention and control was stated by the President of the Coffee Institute in the public address made in July, 1929, from which a quotation already has been made. He said in part:

The coffee Defense never thought of raising prices of coffee in an arbitrary way, the main idea being that of securing such prices as would perfectly cover the cost of production. Careful investigations are being made in order to determine the cost of production as exactly as possible. The two principal points to be taken into consideration in our endeavours to figure the cost of production are: (1st) —what is the cost of production for each one of the coffee producing districts in the State of São Paulo. Upon examining this, we arrived at the conclusion that out of the 10 million bags— which is the annual exportation through Santos—6 million bags were produced by the so-called old zone, the remainder coming from the new districts. Thus, it became evident to us that the price to be defended should be that which covers the cost of production in the old zone; for, if selling prices should be below the cost of production of the major portion of our crop, the whole of the old zone would have to give up coffee planting and the remaining 4 million bags produced by the new districts would be insufficient to meet the world's demand. As a consequence, coffee prices would certainly be raised to such high levels that the whole coffee trade would be disturbed.

This reads very much like arguments offered in the United States for supporting the prices of certain farm products at levels said to be necessary for profitable operations. Either because of unfavorable natural conditions where they are located, or because they are not conducting operations by the latest and most approved methods, many farmers in this country find themselves unable to compete successfully with other farmers, either in the same or other localities. The cotton-growers and wheat-growers of

some of the older States have found severe competition coming from some of the newer States.

And so in Brazil, other States than Sao Paulo have been opening new and cheap lands made available for coffee-growing by the construction of railroads and upon which production costs are lower than upon the old plantations of Sao Paulo. Thus in large part, the coffee situation is an internal Brazilian problem, but aggravated by increasing production in Colombia, Venezuela, Central America, the Dutch East Indies and Kenya.

Dr. Muniz seems to suggest the remedy for the situation when he says that 600,000,000 of the trees of São Paulo are «frankly decadent», and that the State is «passing through its last stage of large-scale cultivation». He adds: «The experience of other countries indicates the path to be followed—either to intensify cultivation by adopting the measures advised by experience and science, or to let the production of coffee decrease and disappear completely».

If any production is to be eliminated it would seem to be clear that it should be that portion which is unprofitable except by the aid of artificial support, and this argument applies to surplus production in all products.

Brazil is a country of vast and varied resources, and this coffee episode, while embarrassing for the time, will direct the development into other fields and upon a more certain basis. She has come through worse crises than this one, and her affairs are in the hands of able patriotic men. With her leading industry placed upon a basis which will command confidence at home and abroad, the present state of confusion in her economic affairs will soon give way to orderly progress.

BOOKS RECEIVED

SAO PAULO-OFFICIAL YEARLY HANDBOOK- 1930

Compiled by the British Chamber of Commerce of São Paulo and Southern Brazil and issued by the authority of the Prefect (Mayor) and Municipal Council of the city of São Paulo. This invaluable and excellently compiled, illustrated and printed Handbook does credit to the very active and progressive Chamber of Commerce responsible for its publication.

The São Paulo British Chamber of Commerce has enjoyed the reputation for high efficiency ever since its foundation, which is not only ratified by the results of the splendid work effected in the cause of Anglo-Brazilian trade and commercial interests, but further manifested in the numerous most valuable publications issued by the Chamber, its active secretary being largely responsible for the feverish activity evinced by the Chamber.

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RUBBER FACTS AND FIGURES

Published by Fredc. C. Mathieson & Sons, London: trade supplied by Effingham Wilson, London. No. 41. October, 1929, 2s.; by post 2s. 2d. Giving names of rubber companies, when formed, head offices of companies, details of share capital, number of acres planted with rubber and other produce, rubber harvested for four financial years, dividends paid, costs and selling prices, highest and lowest of rubber and stocks, etc., etc.

MONTHLY AND YEARLY HIGHEST AND LOWEST PRICES

(London) Fredc. C. Mathieson & Sons, 2s. 6d. Monthly and yearly highest and lowest prices quoted in the London Stock Exchange (Monthly for twelve months to end of 1929 and yearly for six years of selected active Stocks; diary of principal events in 1929 affecting prices and other notes.

FINANCIAL NOTES-NOVEMBER, 1929

(London) Fredc. C. Mathieson & Sons, Subscription, £1-15-0. Full details with regard to Companies registered at the London Stock Exchange, their address, capital, date of interest, etc., together with the Stock Exchange settling days in 1930 and list of holidays.

O COMMERCIO E OS MERCADOS DE FRUCTAS NA EUROPA

By Dr. Hannibal Porto. (Rio) Ministry of Agriculture, Industry and Commerce. A report on the Brazilian fruit, export trade with Europe. Dr. Porto's wide knowledge of this trade is such that the report mentioned above should prove of great value to those trading or interested in the Brazilian fruit trade, which promises to rank on the top of the list of Brazilian staples of export in the not far future.

ARCHIVOS DO INSTITUTO BIOLOGICO DE DEFESA AGRICOLA E ANIMAL

Published by the Biological Institute of São Paulo. A survey of biological and scientific studies in that most progressive State, Vol. 2, 1929.



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REPORTS AND MEETINGS OF COMPANIES

DUMONT COFFEE COMPANY

The thirty-third annual general meeting of the Dumont Coffee Co., Ltd., was held last month at 9 St. Helen's-Paiace, London, E. C., Mr. R. Langford James (chairman of the company) presiding.

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

The Chairman said: Following our usual custom, I presume now submitted as read. I will commence by referring to the one matter of outstanding interest to the industry, the recent collapse of the coffee market. As you are aware, for some years past the flow of Brazilian coffee to the market has been regulated by the Institute for the Defence of Coffee, the object aimed at being the stabilisation of prices of a commodity the crops of which fluctuate roughly between over-production in one season followed by under-production in the next. Everyone who has had experience of market regulation in any commodity, produce or textile, dislikes the idea, as any unnatural interference with the laws governing supply and demand cannot but be fraught with difficulties, the extent of which it is often impossible to foresee. Generally speaking, however, if ever there was a good case for regulation it applied to Brazilian coffee, and now that the Institute is coming in for a flood of criticism it is well that producers should pause to consider that up to the present the benefits they have derived from regulation of sales are undoubted. For the time being the machinery has broken down, but we are assured that the São Paulo Government are engaged on a scheme to deal with the situation, and the urgency is so great that we can have little doubt every nerve is being strained to produce a workable proposition.

The fence at which the Institute might have been expected to stumble, if not actually to fall, was undoubtedly the enormous crop of 1927. It was particularly disappointing, therefore, that when that difficult fence appeared to have been negotiated in safety the fall came. For when the Institute, through its agent, the Bank of the State of São Paulo, declared itself, early in October this year, unable to continue advances against coffee, practically the whole of the 1927 crop had been disposed of, and presumably the advances against it repaid to the bank. We are, of course, in the dark as to the nature of the amended scheme the Government of São Paulo will produce, but, judging by the present weight of coffee for disposal, it appears certain that at least for the time being coffee prices will rule on a materially lower level than that on which they

were prior to October last. Since that date the market has been in a state of chaos, and prices have declined by anything up to 50 per cent. At the moment the market is entirely at the mercy of buyers, and weak sellers must perforce accept what they choose to offer.

No doubt many of you read, as I did, with great interest, Mr. Greene's speech at the recent annual meeting of the Cambuhy Company. Mr. Greene examined the situation at considerable length and with great lucidity. While not in any way disguising the seriousness of the situation he came to the conclusion that "São Paulo can beat the world at producing good coffee and that it can produce good coffee cheaper than any other country in the world." Unfortunately, the shock that Dumont received by the great frost of 1918 has so diminished our crops, that, unless and until we can work these up again, it is not feasible for us to compete with younger and more vigorous estates as a cheap producer, though naturally every nerve is being strained to effect economies, and in this we have the loyal support of Mr. Sherrington and his staff. In this connection it is pleasing to be able to report that we have recently received a cable advising that our colonists have voluntarily agreed to a reduction of 20 per cent. in their rates for next season.

The outlook is, of course, anything but promising, but it would be more gloomy still if it were not for one most important factor. This is that the quality of our coffee is superior to the ordinary run of Santos coffee, and it is not being unduly optimistic to expect that, as in the past, Dumont will continue to command a premium in price. It must, therefore, be our particular aim to maintain and improve quality in addition to effecting every possible economy. It is, perhaps, unnecessary to say that the management has been concentrating on the rehabilitation of the property, and that its efforts are meeting with a considerable measure of success is shown by the fact that in the period 1920 to 1922 the average yield was 33,179 bags per annum, while in the two succeeding three-year periods the average was 38,395 and 44,131 bags respectively.

To turn now to the accounts, those now before you relate to a period which ended nearly a year ago. It has been explained on previous occasions that they cannot be issued conveniently at an earlier date, as if that were to be done they would have to be based to a still greater extent on valuations, and this would be unsatisfactory to all concerned. You will have gathered from the report that the Santos crop of 1927, which was a record one, has taken over two years to dispose of, the balance of it having only recently arrived in Santos. As you are aware, our 1927 crop was, contrarywise, a small one, and the quan-



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Avelona Star 25 Mar.
Avila Star 8 Apr.

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Avelona Star 8 Mar.
Avila Star 22 Mar.
Almeda Star 5 Apr.
Andalucia Star . . . 16 Apr.

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tity we have been able to market under the regulations imposed by the institute has been proportionately small; it may surprise you to hear in fact that that quantity amounted during the last twelve months to no more than about 15,000 cwt. Some 11,000 cwt. of this was coffee of the 1928 crop, which it suited us to substitute as explained in the report.

In effect, therefore, we have now on hand the whole of the 1928 output, amounting to 57,000 cwt., together with the crop of 1929, which is now in course of being milled and is estimated to weigh out at about 36,500 cwt. We have been unfortunate in that under the regulation scheme we have been able to sell only a small quantity when prices were high and in having been left with such a large stock at the time the crisis occurred on the Santos market.

The loss on the year's working is, of course, based on estimated figures, as the equivalent of the whole crop had to be taken into account at a valuation, and in view of the uncertain market outlook that valuation has naturally been one which we hope should prove safe. The balance-sheet figures do not seem to call for special remark, as the position is set out quite clearly and in accordance with the requirements of the Companies Act, 1929, which has recently come into force.

You will observe that advances on our stocks of coffee amounted to over £92,000 at 31st December last, and at the present time they stand at nearly double that sum, a position which is the cause of much anxiety. As you will appreciate, with the slow marketing of stocks the assets of coffee concerns are largely locked up in coffee, and for some time past it has not been altogether easy to arrange for finance. With values now showing such a se-

rious fall, while at the same time our requirements are so heavy, the position is even more difficult. Your board is consequently faced with an anxious problem in this direction.

The rates at which we have been able to borrow so far are moderate, compared with what we should have had to pay for finance in Brazil, but the problem we have now to solve is not so much the question of the rate of interest we shall have to pay, but how security that will prove acceptable to the lenders can be provided.

Again, I regret to say, we have to pass the dividend on the Preference shares.

Our colleague, Mr. Davy, has lately returned from Brazil, and I shall ask him to give you his impressions of his recent visit to our properties.

I now beg to propose: "That the report and accounts for the year ended 31st December, 1928, now submitted, be and are hereby received, approved and adopted."

Mr. J. A. Davy: Gentlemen, I have pleasure in seconding the resolution.

The chairman has dealt so fully with the coffee position that there does not remain much for me to say, but I expect it would interest you to hear my impressions of my inspection of the Dumont Fazenda.

I arrived on the estate towards the end of September and the harvesting of the crop was practically finished. September is about the worst time of the year to see a coffee plantation, for the trees have just produced their annual crop and the ground has not been weeded for some time, so that one sees the trees under the most unfavourable conditions.

Our Dumont plantation has no doubt passed its prime, and our crops have much declined since the 1918 frost.

We are doing all that is possible to try and improve the production, but with a big fall in the price of coffee we have to face an anxious time.

Dumont fortunately produces some of the best coffee exported from Brazil, for which we obtain a premium, but, on the other hand, our production has, as previously mentioned, greatly declined.

Before leaving São Paulo I had an interview with Dr. Salles, jun., who is acting secretary of finance and president of the Coffee Institute. He told me that they must release more coffee, and that planters must be prepared to sell at lower prices.

The institute will continue to function. Its object is to regulate the entries into the ports, but it cannot go on holding up large stocks of coffee indefinitely.

Also a useful campaign of propaganda is being conducted by the institute with the object of improving the quality and of increasing the world's consumption of Brazilian coffee.

After a discussion, the resolution was put to the meeting and carried.

The retiring directors (Mr. R. Langford James and Mr. E. A. Benn) were re-elected, and the auditors (Messrs. Jackson, Pixley and Co.) were reappointed.

Cordial votes of thanks were given to the chairman and directors, and to the staff in Brazil, and the meeting terminated.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 25th January, 1930.

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	27,748,557	318,312,395\$640
Dollars, U. S.	\$43,964,570	367,499,840\$970
Franc, French	Fcs. 2,001,220	14,518,067\$920
Marco, German	Rm. 2,050,110	4,082,261\$070
Pesetas	Pts. 726,015	1,170,989\$590
Brazilian Milreis	Rs. 12,7300	62,705\$840
Other specie	—	327,441\$690
Total	—	702,673,702\$720
Bullion (Bars)		
Fine gold	16,222,404 gms. 999	83,247,001\$040
Total deposits	—	796,331,503\$760
Note circulation:—		
Caixa notes		796,326,890\$000
Divisional coin		4,613\$760
Total Circulation 25th Jan. 1930		796,326,890\$000
Ditto, 18th Jan. 1930		801,507,969\$940
Ditto, 11th Jan. 1930.		844,079,741\$000
Ditto, 4th Jan., 1930		846,735,922\$600
Ditto, 28th Dec., 1929		850,690,190\$160
Ditto, 14th Dec., 1929		859,106,380\$900
Ditto, 26th Jan., 1929		836,709,453\$000

MONEY

Official Exchange Quotations, Camara Syndical and Vales.					
	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 22	5.29/64	5.9/16	440000	89052	48567
23	5.5/8	5.39/64	—	89981	48567
24	5.21/32	5.39/64	—	89912	48567
25	5.21/32	5.39/64	—	89918	48567
27	5.95/128	5.89/128	—	89770	48567
28	5.3/4	5.45/64	—	89787	48567
Average	5.43/64	5.5 8	445000	89870	48567
Equivalent	5.673 177	5.626.302	—	—	—

S. PAULO STOCK EXCHANGE.
São Paulo, 28th January, 1930

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	760000
Ditto, 1921	—	805000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	720000
Ditto, 1910	—	700000
Ditto, 1913	—	—
Ditto, 1918	—	830000
Ditto, 1925	—	880000
Ditto, 1926	—	870000
Banco Commercio e Industria	—	4100000
Banco Commercial do E. S. Paulo	—	1000000
Banco de S. Paulo	—	1300000
North-Western Bank of S. Paulo	—	400000
Cia. Armazens Geraes de S. Paulo	—	1800000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	1710000
Paulista Railway Co.	—	2290000

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	28 Jan. '30	21 Jan. '30	28 Jan. '29
London pence	5 ¹¹ / ₁₆ - 5 ²⁷ / ₁₆ d	5 ³ / ₁₆ - 5 ²⁷ / ₁₆ d	5 ¹¹ / ₁₆ - 5 ²⁷ / ₁₆ d
Paris	\$346 - \$349	\$355 - \$358	\$329 - \$333
Italy	\$461 - \$468	\$474 - \$479	\$440 - \$444
Belgium (gold)	1\$225 - 1\$233	1\$258 - 1\$263	1\$170 - 1\$182
Portugal	\$397 - \$405	\$410 - \$420	\$380 - \$390
New York	8\$800 - 9\$850	9\$040 - 9\$100	8\$359 - 8\$410
Canada	8\$820 - 8\$860	9\$100 - 9\$150	8\$400 - 8\$415
B. Aires gold	—	—	8\$085 - 8\$100
B. Aires (paper)	3\$580 - 3\$600	3\$600 - 3\$630	3\$555 - 3\$564
Sweden	2\$365 - 2\$378	2\$436 - 2\$445	2\$254 - 2\$265
Norway	2\$400 - 2\$434	2\$456 - 2\$467	2\$247 - 2\$251
Japan	4\$340 - 4\$360	4\$470 - 4\$483	3\$900 - 3\$965
Spain	1\$165 - 1\$173	1\$210 - 1\$233	1\$375 - 1\$386
Roumania	\$057 - \$060	\$059	— - \$054
Hamburg (Reichmark)	2\$110 - 2\$115	2\$160 - 2\$178	1\$998 - 2\$005
Montevideo	8\$110 - 8\$160	8\$450 - 8\$560	8\$675 - 8\$685
Holland	3\$540 - 3\$575	3\$640 - 3\$654	3\$370 - 3\$398
Value of £ sterling at sight rate.	42\$197 - 42\$666	43\$389 - 43\$636	
Value of 1 sovereign, buyers	43\$500	—	43\$500
Discount London.	3.15/16% _o	3.15/16% _o	4.7/16% _o
Do New York	3.7/8% _o	3.7/8% _o	5% _o
Do Bank of England	5% _o	5% _o	4.1/2% _o
Do Bk. Germany (gold)	6.1/2% _o	6.1/2% _o	6.1/2% _o
Do Bk. France	3.1/2% _o	3.1/2% _o	3.1/2% _o

WILEMAN'S BRAZILIAN REVIEW

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

THE STOCK MARKET.

THE STOCK MARKET	28 Jan. 30	21 Jan. 30	28 Jan. 29
Rio			
Uniformizadas (5%)	738\$000	735\$000	735\$000
Railway Bonds	—	941\$000	950\$000
<Municipal 1906, buyers	155\$000	—	152\$000
Ditto, 1920, buyers	146\$000	144\$000	145\$000
<Bank of Brazil	401\$000	401\$000	400\$000
London			
Brazil Funding, 1898, 5 per cent.	57-50	56	95 1/4
Ditto, 1914 new	77-00	75 1/2	89 5/8
Conversion, 1910, 4 per cent.	5215-0	52 1/2	62 1/2
Ditto, 1908, 5 per cent.	970-0	94	98
Federal District, 5 per cent	74-0-0	70 1/2	82 1/4
Anglo-South American Bk. Ltd. Ord.	6.10	6 5/8	—
Brazil Railway	25-10-0	26	27 1/2
Brazil Traction	40.75	38 1/2	79 3/4
Great Western of Brasil Ry Co. Ltd. Ord.	31	31 1/4	—
Lampert & Holt Ltd. 6% Crm. Pref.	3	0.3	—
S. Paulo Coffee Estates Co. Ltd. 7%	4.15	4 3/4	—
Cables Wireless Teleph. Co. Ltd.	35	37	—
Western Telegraph. Co. Ltd 4% Deb. Stock Red.	77	77	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	3-3	03.3	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1-17-6	0.35	—
Mappin Webb	14-3	014.6	—
S. Paulo Railway	187	187	206
Leopoldina Railway	52	51	57 1/2
Dumont Coffee, 6 per cent. pref.	3-15-0	3 3/4	5 1/4
St. John del Rey Mining Ord.	718-3	18-9	12
Rio Flour Mills.	2-6-3	50-	73-9
Bank of London and South America	8-1-6	8 5/8	10 3/4
Royal Mail	34-0-0	34	72
British War. Loan, 5 per cent. 1929/47	100-17-6	100 7/8	102 7/8
Consols, 2 1/2 per cent.	54-7-6	54 1/4	56 1/2
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	521	485	—
Cie. Gen. Aeropostale 7% d.n.r.	509	510	—
Chargeurs Reunis ord.	765	770	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500fco.	1.176	1.180	—
Credit Mobilier Francais	910	935	—
Etab. Mestre & Blatge ord 100fco.	300	290	—
Michellin & Cie. 1/4 part.	432	429	—
Port de Rio Grande do Sul 5% remb. a 50fr.	2 110	1.195	—
Soc. André Citroen "B" 500fr.	1.158	780	—
Soc. des Filiales Etrangeres Fichtel A. 500fr.	931	1.165	—
Sucrerles Bresiliennes 100fr.	615	660	—
French rent, 3 per cent	89.60	88.65	72.10
Ditto, 5 per cent.	104.75	106.10	90.00
Ditto, 4 per cent. 1917	100.70	100.25	86.90

Note. — Rio quotations: buyers.

TO THE ADVERTISER

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL: — Manaus, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piahy), Parnahyba, Pernambuco, Macció, Bahia (City), Ilheos, Victoria, Belo Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curityba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

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SWEDEN:—Stockholm, Goteborg, Gefle, Kristianshamm, Vasteras, Uppsala, Christianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.

WILEMAN'S BRAZILIAN REVIEW.

BANKING MOVEMENT.

BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING BRANCHES IN BRAZIL.

31st December, 1929.

(In contos of reis)

	Cash	Receivables & Loans	Right Deposits	Fixed Deposits	% of cash to Right Deposits
Bk. of Brazil	699,896	1,395,370	1,119,403	505,340	61.6
Italo-Belge	12,006	69,669	18,965	28,115	68.6
Hollandische V.Z.A.	7,472	26,605	6,181	5,280	120.9
Brasileiro-Allemão	14,812	54,225	16,308	30,416	90.8
D. Uberseelische	25,732	86,180	40,095	38,603	55.8
Portuguez do Brasil	18,326	65,742	48,407	7,575	37.8
Française et Italienne	51,898	235,473	105,065	92,124	49.1
Commercial E. S. Paulo	100,641	238,682	165,960	37,931	60.6
Commercial e-Ind. S. Paulo	80,767	238,987	208,235	40,703	38.8
Hyp. e Agricola de Minas	—	—	—	—	—
Com. e Ind. Minas Geraes	18,119	74,202	51,296	27,944	35.3
Bc. do E. de S. Paulo	110,769	650,986	227,086	482,794	48.9
Noroeste do E. de S. Paulo	8,905	51,795	33,197	15,270	26.8
Bc. of S. Paulo	33,528	90,182	51,794	12,672	64.7
Total	1,172,859	3,278,098	2,098,592	1,324,767	56.0

BALANCE SHEETS FOR RIO CITY ONLY.

31st December, 1929.

(In contos of reis)

	Cash	Receivables & Loans	Right Deposits	Fixed Deposits	% Cash to Right Deposits
London & South America	33,719	64,579	60,488	42,354	55.7
British of South America	23,355	43,845	48,851	41,162	47.8
Royal of Canada	10,775	64,432	42,868	22,122	25.1
National City of N. York	44,194	59,528	86,749	11,320	50.9
Dd. Sudamerikanische	17,547	74,142	30,921	37,021	56.7
Mercantil Rio de Janeiro	30,633	94,335	87,092	6,838	35.2
Boavista	10,044	54,881	36,160	9,838	27.8
Canadian of Commerce	6,135	6,286	7,692	2,908	79.7
Banco do Commercio	2,200	5,843	2,959	1,782	74.3
Com. do Rio de Janeiro	4,639	24,260	21,285	3,746	21.8
Pelotense	4,974	27,863	7,399	4,907	67.2
Total	188,215	520,194	432,454	183,998	43.5

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on 29th and 22nd January, 1930 at the New York Stock Exchange as follows:—

Government Bonds:—

	Jan. 22	Jan. 29
U. S. Brazil 1941, 3% gold	97.50	97.00
Ditto, 1926-1957 6 1/2%	76.50	76.50
Ditto, 1927-1957 6 1/2%	77.50	76.50
Ditto, 1952, 7% (Central Railway)	82.50	81.00
Ditto, 1922-1952 (coffee loan)	98.50	101.00
Pernambuco (State) 1947	79.50	83.25
Rio Grande do Sul (State) 1921-46, 8%	90.00	95.00
Rio de Janeiro, City of, 1946, 8%	97.75	99.00
São Paulo, City of, 1952, 8%	98.50	98.00
São Paulo, State of 1921-1936	100.75	101.00
Porto Alegre, City of, 1961, 8%	93.50	92.50
Paraná, State of,	66.0	66.00

Minas Geraes, State of, 1958, 6 1/2%	72.50	72.87
Ditto, 1959, 6 1/2%	72.00	73.00
Rio de Janeiro, 1959, 6 1/2%	75.00	74.50

Industrial:—

American and Foreign Power	92.62	92.75
American Locomotive	99.25	100.00
American Telephone & Telegraph	218.75	222.50
Baldwin Locomotive (new)	33.00	32.50
Canadian Bank of Commerce	265.00	265.00
Electric Bond & Share	84.00	86.12
General Electric Co (new)	248.75	268.87
General Motors	—	41.00
Guaranty Trust Co of N. Y.	689.00	697.00
International Telephone & Telegraph	60.50	65.50
National City Bank of N. York	214.00	223.00
Standard Oil, N. Jersey	62.75	63.25
Texas Company	53.75	53.75
United States Steel Corp.	170.12	181.62

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	6.01	8.26	Daily. Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.56	9.47	Working days only. 1st. class only Buffet car Numbered seats.
			8.06	10.25	Daily.
10.05	12.30	Daily. Restaurant Car.	10.47	12.33	Daily. Restaurant Car.
12.46	15.02	Daily, with Pullman Car on week days only	12.15	14.40	Daily. Buffet Car. Pullman Car only on Working Days
14.03	16.28	Daily. Buffet Car.			
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.54	Daily. Pullman Car on Sun days and Holidays.
16.48	19.02	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only. With numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily. Buffet Car.
18.52	21.17	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.40	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 15000 per passenger travelling. Above that number 75000 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860, has been continuously 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 111.50 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15 4/29

ERIC A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 28th January
		Currency	Exchange	Sterling	
1930	25th Jan.	1 850.000\$	5 9.16	35.924	125.369
1929	26th Jan.	1.452.000\$	5 01/64	36.016	129.889
Increase..	--	98.000\$	--	--	--
Decrease..	--	--	25,64	92	4.521

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.

C O F F E E

Rio de Janeiro, 29th January, 1930

Closing Quotations:

SPOT:	New-York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Jan. 22, 1930	16\$614	21\$200	10.1/2c	14.3/4c	13.0c
Jan. 29, 1930	16\$546	21\$200	10.1/2c	14.3/4c	13.0c
Rise or fall . . .	-\$068	-\$00	--	--	--
Ditto %	0.4	0.9	--	--	--

OPTIONS:

	Rio		Santos		New-York	
	Feb.	Mar.	Feb.	Mar.	Mar.	May.
Jan. 22, 1930	15\$200	22\$500	21\$600	8.43c	8.00c	8.00c
Jan. 29, 1930	15\$550	22\$800	21\$800	8.70c	8.19c	8.19c
Rise	\$350	\$00	\$200	0.27	0.19c	0.19c
Ditto %	2.3	1.3	0.9	3.2	2.4	2.4

WILEMAN'S BRAZILIAN REVIEW

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

Clearances Overseas at Rio and Santos during crop to date (1st July to 23rd January)

	1929-30	1928-29	Inc. or Dec.
Rio de Janeiro	1,480,549	1,467,346	+ 13,203
Santos	5,310,405	4,746,835	+ 563,570
Total	6,790,954	6,214,181	+ 576,773

COFFEE LOADED (EMBAKQUES) during the week ending 23rd January, 1930, amounted to 290,376 bags, as against 366,379 bags during the previous week and 286,069 bags

during the same week last year, of which first, 40,185 bags were loaded at Rio and 250,696 bags at Santos.

For the crop to date, coffee loaded at the two ports, amounted to 7,202,901 bags as against 6,456,362 bags during the same period last crop, discriminated as follows, in bags:—

Embarques (Coffee Loaded) at Rio and Santos - 1st July to 23rd January

	1929-30	1928-29	Inc. or Dec.
Rio de Janeiro	1,647,680	1,576,986	+ 70,694
Santos	5,555,221	4,879,376	+ 675,845
Total	7,202,901	6,456,362	+ 746,539

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 23rd January				Week ended 23rd Jan	
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%	Week ended 23rd Jan	%
United States	7,301,588	6,293,580	3,536,365	3,602,288	+ 65,923	19.9	200,864	65.4
France	1,247,144	1,252,153	557,999	921,344	+ 263,345	47.2	17,058	5.5
Germany	951,181	754,594	412,825	351,872	- 60,953	14.8	4,914	1.5
French Possessions	165,958	130,942	69,937	73,760	+ 4,123	5.9	1,501	0.5
Italy	858,590	560,890	330,653	347,562	+ 16,909	5.1	8,716	2.8
Rome	1,126	250	250	—	- 250	—	—	—
United Kingdom	7,259	9,354	5,905	3,739	- 2,066	35.6	250	—
British Possessions (ex discriminated)	10,277	7,792	4,703	10,174	+ 5,471	11.6	188	—
Canada	32,625	28,807	14,930	20,549	+ 5,619	37.6	—	—
Cuba	—	—	—	3,350	+ 3,350	—	—	—
Tangiers	314	376	189	1,005	+ 816	45.2	63	—
South Africa	195,466	169,854	89,664	120,953	+ 31,289	34.9	200	—
Egypt	82,364	59,599	43,384	75,747	+ 32,363	74.6	750	0.2
Belgium	272,561	244,824	114,342	155,983	+ 41,641	36.4	8,402	2.7
Holland	920,760	739,655	393,141	410,936	+ 17,795	4.5	33,208	10.8
Denmark	172,738	143,099	75,935	122,093	+ 46,158	60.8	9,404	3.1
Norway	46,256	28,271	15,895	21,302	+ 5,407	34.0	5,520	1.1
Sweden	435,888	378,073	227,269	214,025	- 13,244	5.8	2,780	0.8
Spain and Colonies	75,120	50,759	18,995	73,251	+ 54,256	28.6	2,229	0.6
Portugal and Islands	38,040	37,550	20,724	15,175	- 5,549	26.8	—	—
Plate and Pacific	461,193	396,028	189,297	244,978	+ 55,681	29.4	10,684	3.5
Japan and East	1,688	3,101	2,284	1,253	- 1,031	45.1	—	—
Finland	79,810	91,138	49,722	36,437	- 13,285	26.7	625	0.2
Syria	50	63	—	991	+ 991	100.0	63	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	17,925	17,875	7,505	13,338	+ 5,833	77.7	125	—
Smyrna	5,615	2,784	1,597	3,342	+ 1,745	10.9	312	—
Roumania	4,071	6,758	3,252	6,926	+ 3,674	11.3	125	—
Bulgaria	1,188	988	988	493	- 495	50.1	—	—
Palestine	—	481	250	325	+ 75	30.0	—	—
Dantzic, Port of	1,688	5,881	2,878	5,572	+ 2,694	93.6	126	—
Turkey	50,194	40,760	23,265	31,565	+ 8,300	35.7	4,174	1.3
Tripoli	185	1,135	438	626	+ 188	42.9	—	—
Total Overseas	13,438,845	11,457,414	6,214,181	6,790,954	+ 576,773	9.2	307,251	100.0
Coastwise	144,222	147,359	79,784	89,739	+ 9,955	12.5	4,097	—
Grand Total	13,583,067	11,604,773	6,293,965	6,880,693	+ 586,728	9.3	311,348	—

O. F. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 23rd Jan., 1930 averaged £3.559 per bag, as against £3.461 per bag for the week ending 16th Jan., 1930, and £5.384 per bag for the week ending 24th Jan., 1929.

For the crop to 23rd Jan. 1930, i.o.b. value for the two ports averaged, £4.376 as against £5.267 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on Jan. 23rd, 1930, (excluding interior stocks) amounted to 1,359,170 bags, discriminated as follows:—

Rio de Janeiro	330,755
Santos	1,002,741
Bahia	25,674
Total stocks, three ports, Jan. 23rd, 1930	1,359,170
Ditto, Jan. 16th 1930	1,368,506
Ditto, Jan. 24th 1929	1,362,876

STOCKS OF RETAINED COFFEE IN THE INTERIOR EARMARKED FOR SANTOS

The total amount of coffee retained in the interior warehouse destined for the port of Santos on 31st December, 1929, amounted as already stated in our last issue, to 18,357,334 bags, discriminated as follows:—

Origin of coffee:—	In bags		Total
	New crop 1929-30	Old crop 1928-29	
São Paulo	12,719,044	4,520,000	17,239,044
Minas Geraes	931,854	186,436	1,118,290
Total	13,650,898	4,706,436	18,357,334

New York and Havre Visible Supply and Stocks.

Visible Supply in the United States: The United States Stocks and Visible Supply on 28th Jan. 1930, were as follows, in bags of 60 kilos:-

Stocks 426,000 bags; deliveries 183,000 bags; visible Supply 879,000 bags including afloat, as against stocks 449,000 bags; deliveries... 150,000 bags; visible supply 951,000 bags including afloat on 21st January 1930 and 375,000 bags; 206,000 bags and 850,000 bags respectively on 29th January 1929.

Havre Stocks on 25th January 1930, are as follows, in bags of 60 kilos:-

Brasil sorts 197,000 bags, other sorts 132,000 bags total 329,000 bags, as against 220,000 bags, 132,000 bags and 352,000 bags respectively on 18th January 1930 and 154,000 bags, 177,000 bags and 331,000 bags on 20th January 1929.

Norddeutscher Lloyd Bremen



Next sailings for Bahia, Madeira, Lisbon, Leixões, Vigo,

La Coruna, Boulogne s.m and BREMEN

Sierra Cordoba . . . 11 Feb.
Madrid 26 Feb.
Sierra Ventana . . . 4 Mar.
Werra 19 Mar.

for Freight and other particulars apply to the General Agents
HERM. STOLTZ & CO. Telegrams
Av. Rio Branco, 66/74 NORDLOD Caixa 200

COST AND FREIGHT QUOTATIONS.

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

	Exchange	Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7s. Reis per Arroba	Victoria 7s. f. o. b. Cents Per lb	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb f. o. b.	Santos 4. Reis Per kilos	Santos 4. Cents Per lb. f. o. b.	Rice Freight Cents Per bag	
1928	Pence	Dollars									
July 13th	5 127/128	89225	16 1/4	15.57	328000	11.40	408000	15.40	368000	22.35	60.00
August 31st	5 63/64	89250	17 3/4	15.78	358000	15.60	428600	16.10	358600	22.35	60.00
September 28th	6	89240	17 1/2	16.02	348500	15.85	438500	16.40	358900	22.30	60.00
October 31st	5 255/256	89240	17 1/2	16.05	358000	15.40	438400	16.40	348700	21.60	60.00
November 30th	5 63/64	89260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 28th	5 125/128	89265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
1929.											
January 24th	6	89235	18 1/4	16.37	348800	15.70	428800	16.40	368900	22.70	60.00
Feb. 15th	5 63/64	89260	18 1/2	17.30	368500	16.40	448200	16.85	388300	23.20	60.00
March 29th	5 241/256	89315	17 3/4	15.83	358300	16.00	428400	16.40	378900	22.80	60.00
April 26th	5 127/128	89250	17 1/2	16.18	348400	15.60	418800	16.10	358700	21.75	60.00
May 31st	5 31/32	89285	16 3/4	15.31	328000	14.80	408300	15.40	348000	21.30	60.00
June 28th	5 125/128	89285	16 3/4	15.02	308000	13.70	388400	14.70	358000	21.20	60.00
July 5th	5 31/32	89290	16 1/2	14.99	288500	13.50	388000	14.80	348700	21.10	60.00
July 12th	5 249/256	89290	16 1/4	15.15	288500	13.30	388500	14.85	348500	21.20	60.00
July 19th	5 31/32	89290	16 0/0	14.80	298000	13.60	388000	14.40	338400	20.70	60.00
July 26th	5 31/32	89235	16 0/0	15.15	288500	13.50	378800	14.40	338300	20.70	60.00
Aug. 2nd	5 31/32	89290	16 3/8	14.15	298500	13.40	378800	14.30	328400	20.00	60.00
Aug. 9th	5 247/256	89295	15 3/4	14.11	278500	13.10	378300	14.20	308900	19.60	60.00
Aug. 16th	5 247/256	89290	15 1/2	14.13	278500	13.10	378800	14.40	308800	19.70	60.00
Aug. 23rd	5 127/128	89285	16	14.29	288500	13.10	378800	14.40	328600	20.40	60.00
Aug. 30th	5 31/32	89290	16	14.28	288200	13.10	378400	14.20	348500	21.30	60.00
Sept. 6th	5 31/32	89295	16	13.94	278600	12.70	368000	13.70	348400	21.20	60.00
Sept. 13th	5 31/32	89295	15 3/4	13.75	278600	12.80	368000	13.60	348200	20.85	60.00
Sept. 19th	5 249/256	89290	15 3/4	13.82	278800	12.90	368200	13.60	358100	21.35	60.00
Sept. 27th	5 251/256	89280	16	13.70	288000	13.00	368400	13.60	358400	21.60	60.00
Oct. 4th	5 253/256	89260	16	13.30	258800	12.60	358000	13.10	348500	21.35	60.00
Oct. 11th	5 255/256	89250	14	8.85	248700		Nominal		348000	20.90	60.00
Oct. 18th	5 63/64	89275	12 3/4	10.98	218700	10.90	308000	11.20	318000	20.50	60.00
Oct. 25th	5 123/128	89265	13	9.95	198500	nominal	298000	nominal	288000	17.85	60.00
Nov. 1st	5 63/64	89300	12	9.25	138500	8.10	258000	8.80	248000	15.20	60.00
Nov. 8th	5 59/64	89370	11 1/2	8.70	168500	8.10	238000	8.50	258000	16.10	60.00
Nov. 15th	5 119/128	89325	11 1/2	8.93	188000	8.75	248500	9.00	248500	13.35	60.00
Nov. 22nd	5 115/128	89380	11 1/4	9.30	188250	8.30	238000	8.40	238300	14.60	60.00
Nov. 29th	5 113/118	89380	10 3/4	8.50	168500	7.95	238500	8.90	208200	13.60	60.00
Dec. 6th	5 7/8	89395	10 3/4	8.67	158750	7.80	238000	8.60	208200	13.35	60.00
Dec. 13th	5 5/8	89750	10 1/4	8.00	158750	7.50	238200	8.28	178800	11.90	60.00
Dec. 20th	5 15/32	99060	9 1/2	7.74	148250	6.40	208200	7.30	168500	11.45	60.00
Dec. 27th	5 1/2	89950	9 1/2	7.34	148250	6.75	228300	7.80	228000	13.60	60.00
Jan. 3rd	5 15/32	99000	9 1/4	7.75	148250	6.80	228000	7.80	228000	13.60	60.00
Jan. 17	5 9/16	89850	10 1/2	8.17	188000	7.85	248200	8.30	238000	13.60	60.00
Jan. 24	5 41/64	89760	10 1/2	8.60	188000	8.35	248500	9.00	238000	13.85	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.)

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

By Flag:	Crop to 23 January		Week ended 23 January	
	Bags	%	Bags	%
British to U. S.	1,557,939	78.1	135,003	
To Europe.....	171,765	8.6	925	
Sundry.....	265,507	13.3	3,400	
Total	1,995,211	29.4	139,328	
Other Flags-U.S.A.	949,197	14.0	20,398	
Brazilian.....	1,169,497	17.2	21,404	
Italian.....	497,348	7.3	9,766	
Scandinavian.....	476,834	7.0	20,769	
Dutch.....	401,728	6.0	60,220	
French.....	545,625	8.0	20,347	
German.....	407,811	6.0	6,318	
Japanese.....	155,801	2.3	—	
Belgian.....	140,299	2.1	8,402	
Spanish.....	21,320	0.3	300	
Finnish.....	4,382	—	—	
Argentine.....	19,474	0.3	—	
Chilian.....	6,427	0.1	—	
Total.....	6,790,954	100.0	307,251	

WILEMAN'S BRAZILIAN REVIEW.

We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1º andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa de Correio (P. O. Box) No. 809, Rio.

CONSUMPTION OF COFFEE IN GERMANY

According to L. Behrens & Söhne of Hamburg, the consumption of coffee in Germany during the last three years (January to December), to show increase, as compared with the corresponding periods in 1928 and 1927, as shown as follows:—

Jan. to Dec.	Bags
1929	2,462,850
1928	2,253,678
1927	2,065,732

Consumption during the twelve months of 1929 show an increase of 209,172 bags or 6.5 per cent., as compared with same period in 1928, and of 397,118 bags or 16.0 per cent., with 1927.

Consumption of coffee of all origin in that country per month is as follows:—

	1927	1928	1929
January	319,072	403,087	523,983
February	206,452	208,013	270,133
March	132,553	144,023	149,782
April	124,786	136,463	182,073
May	131,582	126,373	141,880
June	143,512	134,721	147,930
July	324,946	389,022	319,237
August	163,397	151,912	190,580
September	115,082	111,892	127,222
October	125,686	133,408	141,132
November	134,527	172,563	126,698
December	144,137	140,897	142,200
Total: 12 months	2,065,732	2,253,678	2,462,850

TOTAL EXPORTS OF COFFEE FROM VICTORIA DURING THE MONTH OF DECEMBER 1929

Shippers:—	United States	Europe	North Africa	Rio & Coastwise	Total
Arens & Langen, Agents for Ornstein & Co	5,500	14,361	6,226	1,095	27,182
Viyacqua, Irmãos & Co	12,400	6,180	1,126	1,180	20,886
Hard, Rand & Co	7,275	6,552	879	—	14,706
Theodor Wille & Co	5,500	5,503	1,317	282	12,602
A. Prado & Co	2,750	1,176	—	4,100	8,026
Co. Commissaria e Rebeneficiadora de Café	3,000	1,063	312	—	4,375
Cruz, Sobrinhos & Co	3,000	443	1,500	315	4,258
Oliveira Santos & Filhos	2,000	880	—	845	3,725
Vianna Leal & Co	1,750	750	—	—	2,500
Fraga & Sobrinhos	1,500	—	—	—	1,500
Arbuckle & Co	1,000	—	—	—	1,000
Oliveira Brothers	500	—	—	—	500
	45,175	36,908	11,360	7,817	101,260

TOTAL EXPORTS FROM VICTORIA 1st JULY, 1929 DECEMBER, 1929

Shippers:—	United States	Europe	North Africa	Rio & Coastwise	Total
Arens & Langen, Agents for Ornstein & Co	59,250	94,382	27,428	4,640	185,700
Hard, Rand & Co	104,865	71,451	6,197	—	182,513
Viyacqua, Irmãos & Co	90,650	40,811	12,630	11,160	155,255
Oliveira Santos & Filhos	29,700	18,900	250	5,245	54,095
A. Prado & Co	20,800	13,901	375	27,412	62,488
Co. Commissaria e Rebeneficiadora de Café	22,000	24,382	7,193	—	53,575
Vianna Leal & Co	41,600	10,112	—	—	51,712
Cruz, Sobrinhos & Co	17,525	9,818	3,500	635	31,478
Theodor Wille & Co	11,750	16,963	7,399	554	36,666
Oliveira Brothers	28,000	373	—	—	28,375
Arbuckle & Co	22,000	—	—	—	22,000
Fraga & Sobrinhos	12,750	500	—	800	14,050
	460,090	301,399	64,972	50,446	877,907

Total export from 1st July, 1928 to 30th November 1928 — 626,423 B-C

Total export from 1st July 1928 to June 1929 — 1,044,441 B-C

IMPORTS OF COFFEE INTO THE PORT OF HAVRE

Imports of coffee into the French port of Havre from all origin in 1929 amounted to 1,652,351 bags, as compared with 1,278,092 bags in 1928, discriminated as follows:—

	in bags		Increase or decrease	
	1929	1928	bags	%
Port of Santos	1,209,058	550,613	+658,445	+119.6
All other	443,293	727,479	-284,186	-35.3
Total	1,652,351	1,278,092	+374,259	+29.2

WORLD'S COFFEE STATISTICS ARRIVALS AND DELIVERIES OF COFFEE DURING THE

1929—1930 CROP
In bags of 60 kilos.

	Arrivals.	Deliveries.	Stocks.
Belgium:			
July	39,000	49,000	80,000
August	47,000	40,000	87,000
September	54,000	61,000	80,000
Total, 1st quarter	140,000	150,000	—
October	48,000	58,000	70,000
Denmark:			
July	31,000	30,000	69,000
August	43,000	46,000	66,000
September	33,000	25,000	74,000
Total, 1st quarter	107,000	101,000	—
October	36,000	36,000	47,000
France:			
July	288,000	258,000	552,000
August	291,000	242,000	601,000
September	235,000	267,000	569,000
Total, 1st quarter	814,000	767,000	—
October	188,000	267,000	490,000
Germany:			
July	158,000	147,000	589,000
August	146,000	213,000	522,000
September	126,000	184,000	464,000
Total, 1st quarter	430,000	544,000	—
October	160,000	234,000	390,000
Italy:			
July	34,000	32,000	80,000
August	28,000	41,000	67,000
September	30,000	27,000	70,000
Total, 1st quarter	92,000	100,000	—
October	35,000	33,000	72,000
Holland:			
July	174,000	193,000	389,000
August	198,000	188,000	399,000
September	183,000	198,000	384,000
Total, 1st quarter	555,000	579,000	—
October	164,000	152,000	396,000
Sweden:			
July	54,000	43,000	193,000
August	50,000	37,000	206,000
September	50,000	66,000	190,000
Total, 1st quarter	154,000	146,000	—
October	50,000	89,000	151,000
Trieste, Free Port:			
July	48,000	40,000	73,000
August	23,000	42,000	54,000
September	70,000	36,000	88,000
Total, 1st quarter	141,000	118,000	—
October	26,000	37,000	77,000

United Kingdom:

July	21,000	37,000	184,000
August	11,000	27,000	168,000
September	16,000	34,000	150,000
Total, 1st quarter	48,000	98,000	—
October	8,000	34,000	124,000

United States:

July	886,000	858,000	728,000
August	838,000	881,000	685,000
September	818,000	814,000	689,000
Total, 1st quarter	2,542,000	2,553,000	—
October	965,000	968,000	686,000

Recapitulation:

United States:

July	886,000	858,000	728,000
August	838,000	881,000	685,000
September	818,000	814,000	689,000
Total, 1st quarter	2,542,000	2,553,000	—
October	965,000	968,000	686,000

Europe:

July	847,000	829,000	2,209,000
August	837,000	876,000	2,170,000
September	797,000	898,000	2,069,000
Total, 1st quarter	2,481,000	2,603,000	—
October	715,000	940,000	1,844,000

Grand total — Europe and U. S. A.:

July	1,733,000	1,687,000	2,937,000
August	1,675,000	1,757,000	2,855,000
September	1,615,000	1,712,000	2,758,000
Total, 1st quarter	5,023,000	5,156,000	—
October	1,680,000	1,908,000	2,530,000

The elements for the appreciation of the foregoing world's movement of coffee during the month of October, 1929, are as follows:

	In 1,000 bags.		
	Europe.	U. S. A.	Total.
Stocks on 30-9-1929	2,069	689	2,758
Arrival, October, 1929	715	965	1,680
Available	2,784	1,654	4,438
Deliveries, October, 1929	940	968	1,908
Stocks, 31st Oct., 1929	1,844	686	2,530

HIME & CIA.



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

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

FABRICAS:

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.

«Empresa Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.
Phosphoros marca «Sol». — Metal Deployé. — Coalho «Jacaré». — Cimento «Saccadura», White Brothers. Dynamite e Gelignite da «Nobel's Explosives Co. Limitada». — Depositarios do ferro guza das Usinas Norte Grande

ESPERANÇA, BURNIER, RIO ACIMA

LONDON STOCKS OF COFFEE
(R. d. Rouse & Co., Ltd.)

	Imports		Exports	
	1st Jan. to 31st Dec.		1st Jan. to 31st Dec.	
	1929	1928	1929	1928
	Bags	Bags	Bags	Bags
Casks, Barrels, etc., calculated into Bags.				
British East India	15,150	33,500	5,230	11,720
Mocha	12,650	9,300	1,940	2,120
Costa Rica	191,670	177,160	86,890	68,940
Guatemala	13,510	19,690	7,960	11,510
Colombian	29,720	20,940	12,150	6,700
Brazil	7,920	9,630	3,610	2,750
Other kinds	130,960	199,150	22,700	77,770
Total	401,580	469,370	140,480	181,510

	Home Consumption		Stocks	
	1st Jan. to 31st Dec.		1st January	
	1929	1928	1929	1928
	Bags	Bags	Bags	Bags
Casks, Barrels, etc., calculated into Bags.				
British East India	17,350	21,550	5,290	10,710
Mocha	9,480	10,740	5,140	4,000
Costa Rica	105,240	96,490	37,390	37,850
Guatemala	6,570	9,450	2,350	3,380
Colombian	18,110	9,460	11,750	12,300
Brazil	6,200	7,000	5,670	7,560
Other kinds	107,870	123,630	29,800	30,610
Total	270,820	278,320	97,390	106,410

COFFEE STATISTICS

ENTRIES.

Week ending January 23rd, 1930. In bags of 60 kilos

R e:	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 23 1930	Jan. 16 1930	Jan. 24 1929	Jan. 23 1930	Jan. 24 1929
	By Central and Leopoldina Ry	48,249	47,734	41,626	1,811,343
Island	-	-	-	-	-
Total	-	-	-	-	-
Transferred from Rio to Nictheroy	48,249	47,734	41,626	1,811,343	1,739,968
Net entries at Rio	-	-	-	-	-
Nictheroy from Rio to Nictheroy	-	-	-	-	-
Total Rio including Nictheroy	48,249	47,734	41,626	1,811,343	1,739,968
Total Santos	241,490	187,775	190,221	5,332,714	4,765,792
Total Rio & Santos	289,739	235,509	231,847	7,144,057	6,505,760

The total entries by different S Paulo Railways for the crop to Jan. 23/1930 were from:

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	-	-	-	-	-
1928/1929	3,212,370	1,993,108	4,831,478	4,765,782	-

SALES OF COFFEE (DECLARED)

Week ending January 23rd, 1930. In bags of 60 kilos

	Jan. 23/1930	Jan. 16/1930	Jan. 24/1929
Rio	28,496	24,194	27,733
Santos	230,000	205,000	203,000
Total	258,496	229,194	230,733

COFFEE SAILED.

Week ending January 23rd, 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	4,595	23,824	3,191	7,850	200	-	39,670	1,548,783
Santos	196,439	71,609	906	2,224	-	-	271,678	5,331,910
1929/1930	200,974	95,433	4,097	10,684	200	-	311,348	6,860,693
1928/1929	194,234	90,412	2,745	3,523	250	-	291,206	6,293,965

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending January 23rd, 1930. In bags of 60 kilos

PORTS	Jan. 23 1930	Jan. 16 1930	Jan. 23 1930	Jan. 16 1930	Crop to Jan. 23/1930	
	Bags	Bags	£	£	Bags	£
Rio	36,479	50,268	95,312	130,972	1,480,549	4,763,263
Santos	27,772	183,261	938,261	677,442	5,304,405	24,957,880
Total 1929/1930	307,251	33,533	1,093,573	808,414	6,790,954	29,721,143
1928/1929	285,461	141,250	1,553,200	740,190	6,214,161	32,730,728

COFFEE LOADED (EMBARQUES)

Week ending January 23rd, 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 23 1930	Jan. 16 1930	Jan. 24 1929	Jan. 23 1930	Jan. 24 1929
Rio	40,187	65,972	43,247	1,947,650	1,576,986
Santos	26,096	300,407	242,772	5,555,221	4,873,376
Total Rio & Santos	280,876	366,379	286,019	7,502,871	6,450,362

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&
COFFEE TRADE JOURNAL**

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

Rio de Janeiro

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on Jan. 16, 1930 . . .	328.186	
Entries during week ended		
Jan. 23, 1930	48.249	
	<u>374.435</u>	
Loaded (Embarques) for week		
ended Jan. 23, 1930	40.180	
Local consumption	3.500	
STOCK AT RIO on		330.755
Jan. 23, 1930		
SANTOS STOCK on Jan. 16, 1930 . . .	1.011.747	
Entries for week ended		
Jan. 23, 1930	241.690	
	<u>1.253.437</u>	
Loaded (Embarques) during		
same week Jan. 23, 1930	250.696	
STOCK AT SANTOS on		1.002.741
Jan. 23, 1930		
BAHIA STOCK on Jan. 16, 1930	27.757	
Entries during week ended		
Jan. 23, 1930	3.453	
	<u>31.210</u>	
Clearances during same week	5.536	
STOCK AT BAHIA on		25.674
Jan. 23, 1930		
Stock at Rio, Santos and Bahia Jan. 23 1930	1.359.170	
Stock at Rio, Santos and Bahia Jan. 16 1930	1.368.606	
Stock at Rio, Santos and Bahia Jan. 24. 1929	1.362.879	

Reykjavik	Mc Kinlay & Co	120
	Norton Megaw & Co	100
Helsingfors	Mc Kinlay & Co	200
	Alfred Sinner & Co	75
		<u>1.495</u>

9 Hesse:—		
Magallanes	Ornstein & Co	600
	Alfred Sinner & Co	135
	Mc Kinlay & Co	80
Valparaiso	Ornstein & Co	1.361
	Mc Kinlay & Co	100
	Leon Israel Co S-A	25
	Ornstein & Co	25
	Alfred Sinner & Co	50
	Mc Kinlay & Co	125
	Ornstein & Co	50
	Leon Israel Co S-A	30
		<u>2.581</u>

11 Alsina:—		
Marseille	S. Pereira & Co	813
	Pinto Lopes & Co	439
	Vivacqua, Irmãos & Co	373
	Rotundo & Co	251
	Ornstein & Co	250
	Eiakim & Co	189
	Theodor Wille & Co	188
	Rebello Alves & Co	63
	E. Johnston & Co	63
	E. G. Fontes & Co	62
Tunis	Pinto Lopes & Co	250
	Theodor Wille & Co	187
	S-A Luiz Correa	112
	Ornstein & Co	77

Phelippeville	Ornstein & Co	228
	Theodor Wille & Co	188
	Vivacqua, Irmãos & Co	124
	S-A Luiz Correa	63
	Serafim Fernandes	62
Bone	Ornstein & Co	301
	S-A Luiz Correa	125
	E. G. Fontes & Co	63
	Theodor Wille & Co	63

Mellia	Theodor Wille & Co	125
	Ornstein & Co	125
	Pinto Lopes & Co	63
Larache	E. G. Fontes & Co	125
	S-A Luiz Correa	88
	Ornstein & Co	37

Mostaganem	Serafim Fernandes & Co	125
	E. G. Fontes & Co	63
Larnaca	E. G. Fontes & Co	63
Limassol	Theodor Wille & Co	63
	E. G. Fontes & Co	63
Ceuta	Ornstein & Co	438
	S-A Luiz Correa	37

Famagusta	E. G. Fontes & Co	187
Alexandria	Hard, Rand & Co	625
Constanza	E. Johnston & Co	313
Sousse	Battermann & Co	126
	S-A Luiz Correa	63
	Ornstein & Co	63

Stax	S-A Luiz Correa	62
Tanger	Castro Silva & Co	63
Constantinople	Castro Silva & Co	62
Samsoum	Theodor Wille & Co	42
Chios	Pinto Lopes & Co	250
Pireus	Alfred Sinner & Co	125
Las Palmas		

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
December, 19—1929

7 Sud Am-ricano:—		
New York	J. Aron & Co	2.761
9 Atlantic:—		
Copenhagen	Hard, Rand & Co	438
	Theodor Wille & Co	375
	Cia. Nacional Comercio de Café	62
Alborg	Theodor Wille & Co	125

	Mc Kinlay & Co	100
Teneriffe	Theodor Wille & Co	50
		8.080
12 <i>Lipari</i> :-		
Montevideo	Tude Irmão & Co	75
12 <i>Krakus</i> :-		
Buenos Aires	Ornst in & Co	200
	Aif.ed Sinner & Co	200
	E. G. Fontes & Co	100
		500
14 <i>Alphacca</i> :-		
Rotterdam	Theodor Wille & Co	2.000
	Cia. Nacional Comercio de Café	500
	E. Johnston & Co	125
	E. G. Fontes & Co	62
Tene:iff	Alfred Sinner & Co	600
Malta	Ornstein & Co	126
Dant.ig	O n.t.in & Co	63
Smyrna	Pinto & Co	63
		3.539
Oran	Vivacqua. Irmãos & Co	1.251
	Cia. Nacional Comercio d: Café	626
	E. Johnston & Co	561
	Ornstein & Co	376
	E. G. Fontes & Co	250
	Serafim Fernandes & Co	250
	Theodor Wille & Co	63
Alger	Ornstein & Co	1.000
	Tude Irmãos & Co	938
	Vivacqua, Irmãos & Co	625
	Cia. Nacional Comercio de Café	622
	Lage Irmãos	187
	E. Johnston & Co	125
	Theodor Wille & Co	63
Ceuta	Pinto Lopes & Co	125
Gibraltar	Tude Irmãos & Co	125
Tetuan	Pinto Lopes & Co	125
Marseille	Pinto Lopes & Co	125
		7.437
14 <i>Castilian Prince</i> :-		
New York	Ornstein & Co	250
	Rotundo & Co	134
Boston	Hard, Rand & Co	500
		884
15 <i>General Belgrano</i> :-		
Rotterdam	Theodor Wille & Co	375
	E. G. Fontes & Co	125
Hamburg	Eliakim & Co	500
	E. G. Fontes & Co	125
Reykjavik	Theodor Wille & Co	200
		1.325
16 <i>Josephine Charlotte</i> :-		
Antwerp	Oswaldo Tardim & Co	1.023
	Vivacqua Irmãos & Co	250
		1.273
17 <i>Weser</i> :-		
Montevideo	Hard, Rand & Co	250
	Pinto & Co	50
Buenos Aires	Orastein & Co	300
		600

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

18 <i>Werra</i> :-		
Hamburg	Eliakim & Co	275
	Alfred Sinner & Co	125
		400
	Total Overseas	30.950

SANTOS
During the week ending
December, 19 - 1929

9 <i>La Plata Maru</i> :-		
New Orleans	Theodor Wille & Co	2.500
	Almeida Prado & Co	1.830
	Hard, Rand & Co	1.750
	Silva, Ferreira & Co	1.200
	Martins, Wright & Co	1.050
	Sampaio Bueno & Co	1.000
	Queiroz dos Santos	750
	Andrade Junqueira & Co	625
	E. Johnston & Co	550
	Nossack & Co	500
	Naumann, Gepp & Co	500
	A. Ferreira & Co	500
	Oswaldo Ferreira & Co	325
	Prudente Ferreira & Co	250
	J. Aron & Co	250
	Baccarat & Co	250
	Cia. Leme Ferreira	75
Houston	Leon Israel Co S-A	1.000
	Hard, Rand & Co	800
	Queiroz dos Santos	525
	Prudente, Ferreira & Co	250
Galveston	Oswaldo Ferreira & Co	150
	C. a. P a' o Ch a e s	125
Kobe	Sampaio Bueno & Co	110
Yokohama	Mizukami & Co	6
		16.841

10 <i>Valparaizo</i> :-		
Go'hemburg	Theodor Wille & Co	625
	S-A Levy	500
	Cia. Prado Chaves	400
	LAlmeida Prado & Co	375
	Naumann, Gepp & Co	375
	Hard, Rand & Co	125
	Cia. Pau'ista de Expor- tação	125

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.

	J. Aron & Co	125
	Soc. Exportadora de Café Brasil S-A	125
Stockholm	J. Aron & Co	504
	Hard, Rand & Co	375
	Cia. Prado Chaves	375
	Almeida Prado & Co	250
	Andrade Junqueira & Co	250
	S-A Levy	235
	Leon Israel Co S-A	125
	Lina, Nogueira & Co	125
	Soc. Nacional Exportadora, Ltd.	125
Gefle	J. Aron & Co	250
	Leon Israel Co S-A	250
	Hard, Rand & Co	125
	Cia. Prado Chaves	125
	Theodor Wille & Co	125
	Andrade Junqueira & Co	125
Helsingborg	Andrade Junqueira & Co	250
	Hard, Rand & Co	250
	Cia. Paulista de Exportação	125
Malmoe	Almeida Prado & Co	188
	S-A Levy	125
	Leon Israel Co S-A	125
	Nossack & Co	125
Helsinki	Almeida Prado & Co	250
Norroping	Leon Israel Co S-A	125
Kalmar	J. Aron & Co	65

7.767

10 Western Prince:-

New York

J. Aron & Co	3.000
American Coffee Corp.	2.000
Leon Israel Co S-A	1.750
E. Johnston & Co	1.500
S-A Levy	1.042
Almeida Prado & Co	750
Naumann, Gepp & Co	500
Silva, Ferreira & Co	500
Mc Laughlin & Co	500
Lina, Nogueira & So	250
Franco, Soares & Co	250
Manoel Vallejo	250
Andrade Junqueira & Co	250
Queiros dos Santos	250
Oswaldo Ferreira & Co	250

13.042

10 Annam:-

New York

American Coffee Corp.	5.000
J. Aron & Co	2.500
JQueiroz dos Santos	500
Silva Ferreira & Co	250
	8.250

10 West Ivis:-

S. Francisco da California

Andrade Junqueira & Co	1.375
Nioac & Co	681
E. Johnston & Co	500
Hard, Rand & Co	500
Leon Israel Co S-A	450
Silva, Ferreira & Co	375
Naumann, Gepp & Co	250
J. Aron & Co	250
Almeida Prado & Co	125
Naumann, Gepp & Co	2.750
Teixeira Martins & Co	1.000
Hard, Rand & Co	230
Leon Israel Co S-A	160
Naumann, Gepp & Co	500
E. Johnston & Co	500
Hard, Rand & Co	250
J. Aron & Co	500
Leon Israel Co S-A	425
Prudente, Ferreira & Co	35
	10.856

San Pedro

Seattle

Portland

Dairen

10 Alsina:-

Marseille

Theodor Wille & Co	1.687
E. Johnston & Co	1.561
Puente, Ferreira & Co	439
Hard, Rand & Co	375
Naumann, Gepp & Co	250
Leon Israel Co S-A	250
Franco, Soares & Co	188
A. Ferreira & Co	126
Theodor Wille & Co	63
Naumann, Gepp & Co	62
Sion & Co	10

5.011

10 Gelria:-

Amsterdam

Hard, Rand & Co	2.250
Naumann, Gepp & Co	2.172
Almeida Prado & Co	1.500
Theodor Wille & Co	1.250
Leon Israel Co	1.000
Teixeira, Martins & Co	1.000
S-A Levy	875
Cia. Prado Chaves	775
Martins, Wright & Co	625
Manoel Vallejo	625
Soc. Exportadora de Café Brasil S-A	600
Junqueira, Meirelles & C	500
J. Aron & Co	375
Toledo Assumpção & Co	250
Lina, Nogueira & Co	125
Oswaldo Ferreira & Co	125
Fred. H. Cox & Co	125
Prudente, Ferreira & Co	125
J. Aron & Co	63
J. Thornton & Co	5

Stettin

Consumption

14.365

10 *Sangerias*:—

New Orleans	American Coffee Corp.	3.000
	Lima, Nogueira & Co	2.750
	Queiroz dos Santos	2.375
	S-A Levy	2.250
	J. Aron & Co	2.000
	Martins, Wright & Co	1.875
	Almeida Prado & Co	1.775
	Leon Israel Co S-A	1.750
	Vici S-A	1.750
	Ntoac & Cia.	1.750
	Prudente, Ferreira & Co	1.200
	Junqueira, Meirelles & C.	1.125
	E. Johnston & Co	1.125
	Cia. Prado Chaves	1.000
	Cia. Leme Ferreira	900
	Naumann, Gepp & Co	750
	Oswaldo Ferreira & Co	500
	Junqueira, Carvalho & C	287
	Soc. Nacional Exportadora, Ltd.	250
	Silva Ferreira & Co	250
	Sampaio Bueno & Co	250
	Soc. Exportadora de Café Brazil S-A	250
		<hr/>
		29.162

11 *Vanban*:—

Buenos Aires	Raphael Sampaio & Co	225
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12 *Guarujá*:—

Marocille	E. Johnston & Co	2.125
	Hard, Rand & Co	687
	Theodor Wille & Co	562
	Silva, Ferreira & Co	500
	Sampaio Bueno & Co	250
	Almeida Prado & Co	125
	J. Aron & Co	125
	Naumann, Gepp & Co	125
	Franco, Soares & Co	85
	Oswaldo Ferreira & Co	63
	Leon Israel Co S-A	63
	Hard, Rand & Co	1.062
Alexandria	Prudente, Ferreira & Co	375
Barcelona	Raphael Sampaio & Co	125
	Naumann, Gepp & Co	125
	Oswaldo Ferreira & Co	125
	E. Johnston & Co	125
Valencia	Prudente, Ferreira & Co	625
	E. Johnston & Co	325
Malaga	J. Aron & Co	125
Gibraltar	Hard, Rand & Co	125
Alger	E. Johnston & Co	125
		<hr/>
		7.972

12 *Santos Maru'*:—

Buenos Aires	Baccarat & Co	175
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12 *Castilian Prince*:—

New York	American Coffee Corp.	2.000
	J. Aron & Co	1.100
	A. Ferreira	500
	S-A Levy	500
	Lima, Nogueira & Co	350
	Hard, Rand & Co	250
	Andrade Junqueira & Co	250
	Leon Israel Co S-A	500
		<hr/>
Boston		5.450

12 *Alphacca*:—

Rotterdam	Theodor Wille & Co	1.750
	Cia. Prado Chaves	250
	Hard, Rand & Co	250
	Nossack & Co	250
	Almeida Prado & Co	250
	Martins Wright & Co	125
	Naumann, Gepp & Co	125
	Soc. Exportadora de Café Brazil S-A	63
		<hr/>
		3.063

12 *Cajabá*:—

Havre	Theodor Wille & Co	2.750
	Cia. Santos e Campinas	
	Armaens Geraes	1.875
	Almeida Prado & Co	1.500
	Sion & Co	1.000
	J. Aron & Co	1.000
	Hard, Rand & Co	750
	Sampaio Bueno & Co	750
	Silva, Ferreira & Co	625
	E. Johnston & Co	625
	Picone & Filhos, Ltd	500
	Vicente C. Mello	500
	Cia. Prado Chaves	250
	Fred. H. Cox & Co	250
	Prudente Ferreira & Co	125
	Theodor Wille & Co	250
	N. S. Graça	100
	N. Piarro & Co	3
		<hr/>
		12.853

13 *Ubu'*:—

New Orleans	J. Aron & Co	5.250
	Vici S-A	3.583
	Hard, Rand & Co	2.000
	R. A. Danon & Co	1.750
	Almeida Prado & Co	1.750
	A. Ferreira & Co	1.500
	Andrade Junqueira & C.	1.000
	Teixeira Martins & Co	750
	E. Johnston & Co	500
	Soc. Nacional Exportadora Ltd.	375
	Prudente, Ferreira & Co	250
	Sampaio Bueno & Co	250
	Naumann, Gepp & Co	250
	Martins, Wright & Co	175
Houston	J. Aron & Co	1.725
	Vici S-A	1.300
	Hard, Rand & Co	1.000
	E. Johnston & Co	275
	Soc. Nacional Exportadora Ltd.	150
	Raphael Sampaio & Co	250
		<hr/>
Havana		24.083

13 *General Belgrano*:—

Hamburg	Theodor Wille & Co	1.930
	Fred. H. Cox & Co	1.250
	Naumann, Gepp & Co	1.154
	Junqueira, Meirelles & C.	1.000
	Hard, Rand & Co	782
	Nossack & Co	500
	Sampaio Bueno & Co	500
	Leon Israel Co S-A	325
	Cia. Prado Chaves	190
	Soc. Exportadora de	

	Stockholm	Co. Com. Benef. Café	125	Mostaganem	Arens & Langen	125
		Hard, Rand & Co	125		Vivacqua Irmãos & Co	125
		Co. Com. Benef. Café	125	Tanger	Theodor Wille & Co	188
		Arens & Langen	250	Centa	Arens & Langen	125
		O. Santos, Filhos	175	Tatuan	Arens & Langen	375
		Vivacqua Irmãos & Co	250	Rabat	Theodor Wille & Co	63
					Arens & Langen	62
			1.925	Tunis	Theodor Wille & Co	63
10	„Bilhão”			Melila	Theodor Wille & Co	125
	Hamburg	Theodor Wille & Co	1.126		Arens & Langen	190
		Co. Com. Benef. Café	125			
						7.354
			1.251	16	„Bagé”	
11	„Schoodic”			Havr.	Vivacqua Irmãos & Co	250
	New Orleans	Vianna Leal & Co	2.000		Arens & Langen	375
		O. Santos, Filho	750		A. Prado & Co	250
		A. Prado & Co	625	Antwerp	Arens & Langen	63
		Co. Com. Benef. Café	500	Rotterdam	Vivacqua Irmãos & Co	63
		Oliveira Brothers	500	Hamburg	Vivacqua Irmãos & Co	626
		Vivacqua Irmãos & Co	500		A. Prado & Co	125
		Cruz Sobrinhos & Co	250			1.752
			5.125	16	„Munorleans”	
12	„Santos Maru”			New Orleans	Co. Com. Benef. Café	500
	New Orleans	Hard, Rand & Co	6.875		Theodor Wille & Co	333
		Arens & Langen	1.500		Arens & Langen	250
		Oliveira Brothers	1.000			1.083
		Vivacqua Irmãos & Co	1.000	18	„Aracaju”	
		Co. Com. Benef. Café	1.000	New Orleans	Hard, Rand & Co	6.225
		Theodor Wille & Co	750		Vivacqua Irmãos & Co	4.000
		Vianna Leal & Co	500		Theodor Wille & Co	1.500
	Houston	Hard, Rand & Co	1.400		Oliveira Brothers	1.500
			14.025		O. Santos, Filho	1.250
					Arens & Langen	750
12	„Berury”				Co. Com. Benef. Café	750
	New York	Vivacqua Irmãos & Co	2.000		A. Prado & Co	750
		Co. Com. Benef. Café	250		Cruz Sobrinhos & Co	500
		Arens & Langen	125		Vianna Leal & Co	250
			2.375		Hard, Rand & Co	550
				Houston	Theodor Wille & Co	1.000
12	„Aludra”					19.025
	Rotterdam	Arens & Langen	375		Total	69.144
	Rhodos	Hard, Rand & Co	125			
	Piracus	Hard, Rand & Co	62			
			562			
14	„Lista”					
	Oslo	Hard, Rand & Co	50			
	Trondhjem	Hard, Rand & Co	375			
			425			
14	„Mont Everest”					
	Casablanca	Theodor Wille & Co	125			
	Gibraltar	Hard, Rand & Co	150			
	Oran	Theodor Wille & Co	377			
		Arens & Langen	627			
		Vivacqua Irmãos & Co	501			
		Hard, Rand & Co	189			
	Algar	Theodor Wille & Co	752			
		Arens & Langen	938			
		Vivacqua Irmãos & Co	562			
		Cruz Sobrinhos & Co	500			
	Marselle	Theodor Wille & Co	376			
		Arens & Langen	63			
		Vivacqua Irmãos & Co	125			
	Malta	Theodor Wille & Co	126			
	Philipeville	Theodor Wille & Co	125			
	Bone	Theodor Wille & Co	189			
		Co. Com. Benef. Café	63			
	Sfax	Theodor Wille & Co	125			

RUBBER

HARD FINE PARA — was quoted on 25th Jan. 1930. according to a cable, from our own correspondent of same date, as follows:

London 8 per lb.: Pará 2\$300 per kilo, as against 8d and 2\$200 respectively on 16th Jan., 1930, and 11th and 3\$300 on 26th Jan., 1929.

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 RUBBER PRICES, WEEK ENDING

28th January, 1930

(BY CABLE).

	22nd	23rd	24th	25th	27th	28th
Upriver Fine Washed & Dried	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
Upriver Fine	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
Upriver Coarse	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Caucho Ball	8	8	8 ¹ / ₂	8 ¹ / ₂	8	8 ¹ / ₂
Pará Island Fine	16	16	16 ¹ / ₂	16 ¹ / ₂	16	16 ¹ / ₂
Pará Island Coarse	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Plantation Smoked Sheets	14 ¹ / ₂	14 ¹ / ₂	15	15	14 ¹ / ₂	15 ¹ / ₂
Do. Latex Crepe	15 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂

Stock Orient rubber in U. S. A. on 28th 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. 25th 1930, was as follows:—

	Kilos
Stock on Jan. 18, 1930	3,002,607
Entries during week ended Jan. 25th, 1930	677,518
Available	3,680,125

	Kilos
Clearances during the same week:—	
To United States	286,859
To Europe	792,355
To Sundry port	—
Stock on 18th Jan., 1930	2,600,911

Spot prices were quoted in Jan. 25th, 1930, as follows, per kilo:—

	Jan. 25	Jan. 18
Upriver fine	2\$500	2\$100
Upriver coarse	\$600	\$600
Island fine	1\$550	1\$500
Island coarse	\$550	\$500
Coarse Ball	\$900	\$800

COTTON.

The Pernambuco market closed on 22nd Jan., 1930, with first sorts closed 42\$ buyers, against 41\$ buyers on the previous Wednesday and 53\$ buyers on 16th January, last year.

The movement at Pernambuco for the week ended 22nd January, 1930, was as follows, in bales of 80 kilos:—

Stock on Jan., 15th 1930.	600
Entries during the week ended Jan., 22nd 1930	11,000
Available	11,600
Deliveries during same week	8,600
Stock on 22nd January, 1930	3,000
Ditto, on January, 23rd 1929	48,800

For the, crop to date entries amounted to 131,200 bales as against 95,500 bales during the same period last crop.

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

	22nd Jan. 1930	15th Jan. 1930
Seridó 3&4	41,000-40,000	42,000-41,000
Sertoés 3&5	38,000-35,000	39,000-36,000
Mattas 3&5	37,000-34,000	38,000-34,000
Paulista 3&5	36,000-35,500	37,500-34,000

The movement at Rio de Janeiro during the week ended 22nd Jan. 1930, was as follows:—

Stock on Jan. 15th 1930	4,618
Entries during week ended Jan. 22nd 1930	1,239
Available	5,857
Deliveries during the same week	1,139
Stock on January, 22nd 1930	4,718
Ditto, January, 23rd 1929	26,404

SUGAR

The Pernambuco market closed on 22nd Jan., 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal crystals 3\$350 to 3\$675; demeraras, 2\$950 to 3\$200 3rd sorts 2\$800; somenos, nominal; brutos secco, 2\$800 to 3\$000; as against usinas first sorts, 5\$700 to 5\$700, crystal, 3\$875 to 3\$905; demeraras, 3\$350; 3rd sorts, 2\$800; somenos, nominal, and brutos secco, 2\$800 to 3\$200 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	821,800
Entries during the week ended 15th Jan., 1930	190,300
Available	1,012,100
Deliveries during tth same week	109,100
Stock on Jan. 15th 1930	903,000
Ditto, on 16th Jan. 1929	1,049,800

For the crop to date entries amounted to 2,930,300 bags, as against 2,561,000 bags for the same period last crop.

The Rio market closed on 22 Jan., 1930, with prices quoted as follows per 10 kilos: crystal, 2 \$000 to 25\$000, demeraras, 22\$000 to 23\$000; mascavinho, 22\$000 to 23\$000, mascavo, 22\$000 to 24\$000.

The movement at Rio de Janeiro for the week ended Jan. 22nd 1930, was as follows:—

Stock on January 15 1930	289,592
Entries during the week ended Jan. 22nd 1930	19,882
Available	309,474
Deliveries during the same week	18,187
Stock on Jan., 22nd 1930	290,687
Ditto, on 23rd Jan., 1929	720,513

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 23rd January, 1930

COTTON SERVICE	17	18	20	21	22	23
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	9.19	9.18	9.13	9.15	9.17	9.18
American middling Spot	9.49	9.48	9.43	9.45	9.47	9.48
futures March	9.21	9.22	9.17	9.21	9.22	9.20
" May	9.32	9.31	9.27	9.30	9.31	9.29
" July	9.36	9.33	9.31	9.35	9.36	9.34
" October	9.34	9.32	9.29	9.33	9.33	9.33
New York American Middling Uplands	17.45	17.35	17.35	17.40	17.46	17.30
New York American Futures March	17.38	17.31	17.32	17.34	17.38	17.27
New York American Futures May	17.57	17.31	17.52	17.55	17.60	17.20
New York American futures July	17.74	17.6	17.68	17.63	17.73	17.63
New York American Futures October	17.72	17.64	17.66	17.66	17.75	17.82
SUGAR SERVICE						
London Futures January	8/9	8/10 1/2	8/7 1/2	8/9	8/6	8/9
" March	9/4 1/2	9/3	9/3	9/3	9/1	9/3
" May	9/9	9/10 1/2	9/11 1/2	9/10 1/2	9/6	9/10 1/2
" August	10/6	10/6	10/4 1/2	10/4 1/2	10/1 1/2	10/6
New York futures March	1.75	1.74	1.75	1.69	1.73	1.77
" May	1.84	1.83	1.84	1.77	1.83	1.86
" July	1.92	1.91	1.91	1.86	1.92	1.96
" September	2.01	2.00	2.00	1.93	2.01	2.03

COCOA

MOVEMENT OF COCOA AT BAHIA.

Compiled from statistics of Messrs. Correa Ribeiro & Co.
The movement of cocoa at the ports of Bahia and Ilhéos during the month of October, 1929, was as follows:

	Bags.
Stocks on 30th September, 1929	* 4,375
Entries during October, 1929	135,396
Available	139,771
Clearances during October:	
Port of Bahia	44,339
Port of Ilhéos	75,117
Total	119,456
Stocks on 30th October, 1929	20,315
Ditto, 30th October, 1928	116,448
Ditto, 30th October, 1927	40,012

* Revised and corrected.

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

Exports: October, 1929, 119,456 bags; October, 1928, 144,373 bags; 1927, 168,518 bags; 1926, 92,383 bags, and 1925, 175,817 bags.

Entries: October, 1929, 135,396 bags; October, 1928, 164,978 bags; 1927, 164,829 bags; 1925, 71,132 bags.

Shippers of cocoa at the ports of Bahia and Ilhéos during October, 1929, are as follows (in bags):

Shippers:	Coastwise	Overseas	Total
Widberger & Co.	150	37,500	37,650
Epiphania Souza & Co.	—	12,150	12,150
Tude, Irmão & Co.	150	23,037	23,187
F. Stevenson & Co., Ltd.	—	13,100	13,100
Hugo Kaufmann & Co.	—	8,250	8,250
Cia. Brasileira Exportadora	—	1,850	1,850
Correa Ribeiro & Co.	—	4,000	4,000
W. Behrmann	—	2,550	2,550
E. F. T. Browne	—	1,650	1,650
Julio Lamatabois	—	2,000	2,000
Herbert R. denburg	—	2,400	2,400
Overbeck, Steinbach & Co. Ltd.	—	4,400	4,400
Grillo, Lamberti & Co.	—	2,000	2,000
J. Studer & Co.	—	1,500	1,500
Scaldeferri & Irmãos	—	1,806	1,806
Duder & Co. Ltd.	—	263	263
Sundry	100	—	100
Total	400	119,056	119,456

Destination of exports of cocoa from the ports of Bahia and Ilhéos during October, 1929, is as follows:

Destination:	Bags
United States	95,743
Argentina	6,200
Germany	2,850
Sweden	2,625
France	2,075
Belgium	2,050
Holland	1,600
Colombia	1,300
Chile	200
United Kingdom	100
Italy	950
Spain	350
Denmark	350
Australia	263
Dantzig	250
Norway	1
Uruguay	10
Total overseas	119,056
Coastwise	400
Grand total	119,456

During the ten months ending October, 1929, entries at the ports of Bahia and Ilhéos amounted to 547,945 bags and exports to 636,878 bags.

Note. — The movement for November, 1929, will published in our next issue.

MEAT

Exports of chilled and frozen beef, offal and pork from the port of Santos during the months of October and November, 1929, by shippers and destination, are as follows:—

BY SHIPPERS

Month of October:—	Beef	Offal	Pork	Total
Armour of Brazil Corp.	1,132	125	—	1,257
Frigorifico Anglo	860	207	7	1,074
Continental Products Co.	433	100	35	568
Total October	2,425	432	42	2,899

Month of November:—	Beef	Offal	Pork	Total
Frigorifico Anglo	512	34	—	546
Continental Products Co.	374	112	—	486
Armour of Brazil Corp.	102	55	—	157
Total November	988	201	—	1,189

BY DESTINATION

Month of October:—	Beef	Offal	Pork	Total
Italy	1,162	65	35	1,262
Belgium	570	—	—	570
United Kingdom	115	366	7	488
Casablanca	371	—	—	371
Germany	125	—	—	125
France	60	—	—	60
Portugal	20	—	—	20
West Indies	2	—	—	2
United States	—	1	—	1
Total October	2,425	432	42	2,899

Month of November:—	Beef	Offal	Pork	Total
Italy	420	—	—	420
United Kingdom	95	201	—	296
Casablanca	234	—	—	234
Belgium	219	—	—	219
Germany	20	—	—	20
Total November	988	201	—	1,189

Note. — There were no shipments at the port of Rio de Janeiro during the months of October and November, 1929.

Recapitulation:—

Two months—Oct. & Nov.:—

BY SHIPPERS

	Beef	Offal	Pork	Total
Frigorifico Anglo	1,372	241	7	1,620
Armour of Brazil Corp.	1,234	180	—	1,414
Continental Products Co.	807	212	35	1,054
Total, Oct. & Nov., 1929	3,413	633	42	4,088

BY DESTINATION

Two months—Oct. & Nov.

	Beef	Offal	Pork	Total
Italy	1,582	65	35	1,682
Belgium	789	—	—	789
United Kingdom	210	567	7	784
Casablanca	605	—	—	605
Germany	145	—	—	145
France	60	—	—	60
Portugal	20	—	—	20
West Indies	2	—	—	2
United States	—	1	—	1
Total, Oct. & Nov.	3,413	633	42	4,088

Statistics of exports of meat for the month of December, 1929, will be published shortly.

SHIPPING

STEAMERS MOVEMENT

THE ROYAL MAIL STEAM PACKET COMPANY

(Royal Mail & Pacific Lines)

- «Almanzora» due Rio 15-2-30 for Santos & Plate
- «Asturias» due Southampton 1-2-30 Homewards
- «Almanzora» arrives leaves Rio 2-2-30 for Bahia, Pernambuco and Europe
- «Desna» left Santos 23-1-30 for River Plate
- «Demerara» due Rio 6-2-30 for Santos & Plate
- «Darro» due Liverpool 1-2-30 Homewards
- «Deseado» left Rio 27-1-30 for Lisbon direct
- «Losada» due Rio 21-3-30 for West Coast ports
- «Orduna» left Rio 25-1-30 for West Coast ports
- «Sarthe» arrived Rio Grande 26-1-30 Outwards
- «Silarus» due Rio 4-2-30 for Santos, etc.
- «Somme» left Pernambuco 25-1-30 for Europe
- «Sambres» due Rio 31-1-30 for Victoria, Bahia, Pernambuco & Europe

NELSON LINE

- «Highland Brigad» left Rio 27-1-30 for River Plate
- «Highland Warrior» due Rio 10-2-30 for River Plate
- «Highland Hope» due Rio 23-2-30 for River Plate
- «Highland Monarch» arrived London 23-1-30 from Brazil & River Plate

LAMPART & HOLT LINE

- «Voltaire» due Rio 4-2-30 for Santos, Montevideo & Buenos Aires
- «Vauban» due Rio 16-2-30 for Santos, Montevideo & Buenos Aires
- «Vandyck» leaves Rio 2-2-30 for Pernambuco, Trinidad, Barbados and New York
- «Baif.» leaves Rio 27-1-30 for Santos
- «Bonheur» due Rio 12-2-30 for Santos and Rio Grande
- «Bernini» leaves Rio 29-1-30 for Victoria and N. York
- «Strabo» leaves Rio 5-2-30 for New York
- «Balfe» leaves Santos 8-2-30 for New York direct
- «Bruyeres» leaves Rio 10-2-30 for New York
- «Herschel» leaves Rio 29-1-30 for Santos and Rio Grande
- «Raphael» due Rio 22-2-30 for Santos
- «Browning» leaves Rio 5-2-30 for Liverpool
- «Holheim» leaves Rio 14-2-30 for Las Palmas, Leixoes and Liverpool

NIPPON YUSEN KAISHA

- «Wakasa Maru» arrived Rio 29-1-30 for Montevideo and Buenos Aires.

PRINCE LINE LIMITED

Houlder Brothers & Co., Agents

- «M-S Western Prince» leaves 5 February for Bahia, Trinidad and New York
- «M-S Eastern Prince» due Rio de Janeiro from New York 13 February, sails for Santos, Montevideo and Buenos Aires
- «M-S Northern Prince» leaves Rio 19 February for Trinidad and New York
- «M-S Southern Prince» due Rio de Janeiro from New York 27 February, sails for Santos, Montevideo and Buenos Aires
- «M-S Eastern Prince» leaves Rio 5 March for Bahia, Trinidad and New York
- «M-S Western Prince» due Rio de Janeiro from New York 13 March, sails for Santos, Montevideo and Buenos Aires
- «S-S Corsican Prince» loads for Trinidad, New York & Boston 14 February
- «M-S Castilian Prince» loads for Trinidad, New York & Boston 7 March
- «S-S Sardinian Prince» at New York
- «M-S Brazilian Prince» en route for New York
- «S-S Tartar Prince» en route New York & Rio de Janeiro

RIO CAPE LINE, LTD.

- «Wakasa Maru» leaves Rio 22-Feb.
- «Det Forenede Dampskibs-Selskab» for Denmark, Iceland, Finland and Baltic ports
- «Arizona» leaves 1 Feb.
- «Nevada» leaves 15-Feb.
- «California» leaves 28-Feb.
- «Maryland» leaves 15-March
- «Argentina» leaves 29-March

CHARGEURS REUNIS ET SUD ATLANTIQUE

Sailings for the Plate

	February
«Aurigny»	6
«Kerguelen»	11
	March
«Grox»	3
«Krakus»	3
«Lipari»	7

Sailings for Europe

	February
«Belle Isle»	11
«Swiatowid»	14
«Ceylan»	19
	March
«Aurigny»	1
«Kerguelen»	7

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart, Agent.

- «Cruz» loading Rio abt. 12-February for Denmark, Iceland, Finland, Norway and Baltic Ports
- «Cometa» loading Rio early March for Denmark, Iceland, Finland, Norway and Baltic Ports
- «Bra-Kar» and March/early April for Denmark, Iceland, Finland, Norway and Baltic Ports
- «Bra-Kar» due Rio 16-17 Feb. for Santos
- «Salta» due to sail Aalborg 29-Jan. for Rio, Santos and Buenos Aires
- «Borgland» due to leaves Oslo 1-Feb. for Santos and Buenos Aires
- «Bayard» due to load East Norway end Feb. for B. Aires
- «Pará» due to load East Norway 1 half Feb. West Norway 15-Feb. for Rio, Santos and B. Aires

BLUE STAR LINE

Steamer's Movements

- «S-S Almeda Star» arrives Rio de Janeiro 1-February. Sails same day for Santos, Montevideo and B. Aires
- «S-S Avila Star» sails Buenos Aires and Montevideo 31-Jan. for Santos, Rio de Janeiro (arrives and sails 4-Feb.), St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London
- «S-S Avelona Star» sailed Rio 21-Jan. for St. Vincent, Madeira, Lisbon, Plymouth, Boulogne and London
- «S-S Andaluca Star» in London. Sails 6-Feb. for Boulogne, Lisbon, Madeira, St. Vincent, Rio de Janeiro (arrives 21, sails 22), Santos, Montevideo and B. Aires.
- «S-S Arandora Star» on Cruise to West Indies and Florida
- «S-S Napier Star» sailed Santos 27-Jan. for London direct
- «S-S Ionic Star» sailed Santos 31-Jan. for London direct
- «S-S Afic Star» sails Santos 10-Feb. for London direct

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

Steamer's Movements

- «M-V Buenos Aires Maru» sailed Rio de Janeiro 26-Jan. for Victoria, New Orleans, Cristobal, Los Angeles, and Kobe
- «S-S Manila Maru» sailed Cape Town 26-Jan. for Rio de Janeiro (arrives & sails 5-Feb.), Santos, Montevideo and Buenos Aires.
- «M-V Santos Maru» in New Orleans. Sails 3-Feb. for Galveston, Cristobal, Los Angeles, Yokohama and Kobe
- «M-V La Plata Maru» sailed Los Angeles 25-Jan. for Yokohama and Kobe
- «S-S Hawaii Maru» arrived Kobe 24-Jan. from South America
- «M-V Montevideo Maru» sailed Singapore 29-Jan. for Colombo, Durban, Cape Town, Rio de Janeiro (arrives & sails 2-March), Santos, Montevideo and B. Aires

MUNSON STEAMSHIP LINE.

Federal Express Co. — General-Agent

PASSENGERS STEAMERS:—

- «Southern Cross» left Bahia Jan. 17, arrived New York January 28
- «Western World» arrived B. Aires Jan.-28
- «Pan America» arrived and sails Rio Jan.-29, Trinidad Feb.-6, Bermuda Feb.-10, B. Aires Feb.-11
- «American Legion» sailed N. York Jan.-25, due Rio Feb.-6, Santos Feb.-7, Montevideo Feb.-10, B. Aires Feb.-11

CARGO STEAMERS

- «Charterhaven» left Rio Grande Jan.-29-30 for B. Aires
- «Muntropic» sailed Gul Ports Jan.-10, due Rio about Feb.-1, Santos Feb.-3, Montevideo Feb.-7, and Buenos Aires February 10
- «Muneric» due Santos about Feb.-5, sails Feb.-8 load for New Orleans, calling Rio Feb.-9, and Victoria Feb.-10

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

Federal Express Co. — General Agents.

- «West Camargo» for Columbia and Pacific Ports of U.S.A.
- «Hollywood» sailed B. Aires Jan.-29, due Santos Feb.-5, sails 12, calling Rio Feb.-13, Bahia Feb.-17, thence U. S. Pacific Ports
- «West Nilus» sails B. Aires Feb.-19, Montevideo Feb.-20, due Santos Feb.-25, sails about Feb.-28, calling Rio, Bahia, Columbia and Pacific Ports of U.S.A.

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

- «Sierra Cordoba» in B. Aires, leaves B. Aires 6-Feb. homewards for Europe and arrives 11-Feb. in Rio
- «Sierra Morena» left Rio 14-Jan. homewards for Europe and arrives 14-Feb. in Rio
- «Sierra Ventana» left Bremen 27-Jan. for South America and arrives 14-Feb. in Rio
- «Madrid» left Bremen 13-Jan. for South America and arrives 3-Feb. in Rio
- «Werra» in Bremen, leaves Bremen 3-Feb. for South America and arrives 26-Feb. in Rio
- «Weser» in Bremen, leaves Bremen 24-Feb. for South America and arrives 18-March in Rio
- «Gotha» left B. Buenos Aires 25-Jan. homewards for Europe and arrives 22-Feb. in Bremen
- «German» left Rio 28-Jan. for Hamburg and Bremen
- «?????» left Rio 27-Jan. for Hamburg and Bremen

HAMBURG-SUEDAMERIKANISCHE

DAMPFSCHIFFFAHRTS - GESELLSCHAFT, HAMBURG.

(Theodor Wille & Co. — Agents)

- «Cap Arcona» leaves Rio 1-February for Hamburg
- «Cap Polonia» left Rio 18-Jan. for Mediterranean cruise
- «Cap Nord» left Hamburg 29-Jan. for Brazil and River Plate
- «Antonio Delfino» at Buenos Aires
- «Monte Olivia» due Rio 3-Feb. from Hamburg and La Coruna
- «Monte Sarmiento» leaves Buenos Aires 3-Feb. for Brazil and Hamburg
- «Argentina» leaves Hamburg 30-Jan. for Mid-Brazil
- «Bahia» left Rio 23-Jan. for Victoria, Bahia, Antwerp, Hamburg
- «Bilbao» left Bahia 17-Jan. for Hamburg.
- «Entre Rios» left Hamburg 14-Jan. for South Brazil
- «Espana» left Rio 10-Jan. for Rotterdam and Hamburg
- «La Coruna» at Hamburg
- «Paraná» leaves Hamburg 4-Feb. for South Brazil
- «Pernambuco» loading at Santos
- «Santa Fé» left Antwerp 3-Jan. for South Brazil
- «Santa Theresa» discharging at Itajahy
- «Teneriffe» left Hamburg 16-Jan. for Mid-Brazil
- «Vigo» leaves Buenos Aires 31-January for Hamburg via Brazil
- «Villa Garcia» leaves Hamburg 5-Feb. for Brazil and River Plate

HAMBURG-AMERIKA LINIE, HAMBURG

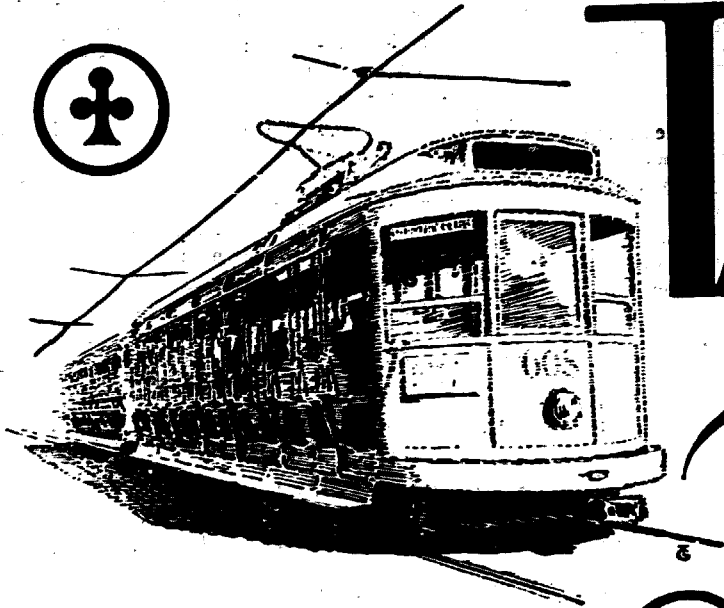
Theodor Wille & Co., Agents.

- «Baden» left Rio 21-Jan. for Hamburg via Bahia
- «Bayern» at Buenos Aires
- «Wuerttemberg» leaves Hamburg 1-Feb. for Brazil and River Plate
- «General Belgrano» due Rio 3-Feb. from Hamburg
- «General Mitre» leaves Hamburg 8-Feb. for Brazil and River Plate
- «General Osorio» left Hamburg 22-Jan. for Brazil and River Plate
- «Albingia» at Bahia Blanca
- «Hohenstein» left Hamburg 25-Jan. for Brazil via Antwerp
- «Kiel» left Rio 10-Jan. for Hamburg
- «Kyphissia» at Rosario
- «Luzbeck» left Rio 28-Dec. for Hamburg
- «Segostris» left Antwerp 13-Jan. for Brazil
- «Tanusus» en route for Hamburg from Argentina

LINEA SUD-AMERICANA INC., NEW YORK

(Theodor Wille & Co. — Agents).

- «Sud Americano» at New York
- «Sud Expreso» at New York

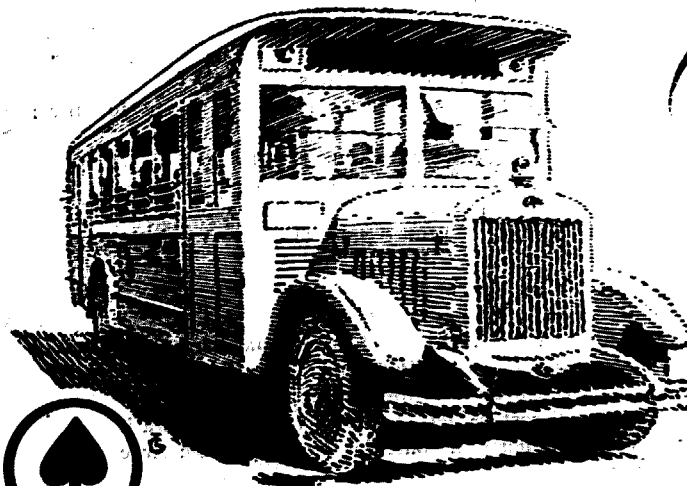
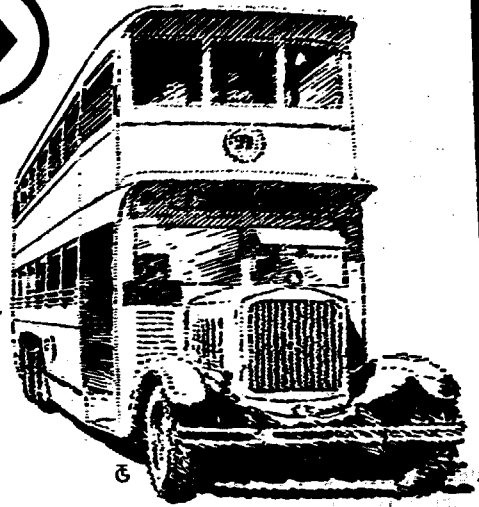


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