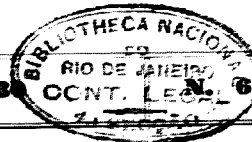


Mailman's Brazilian Review

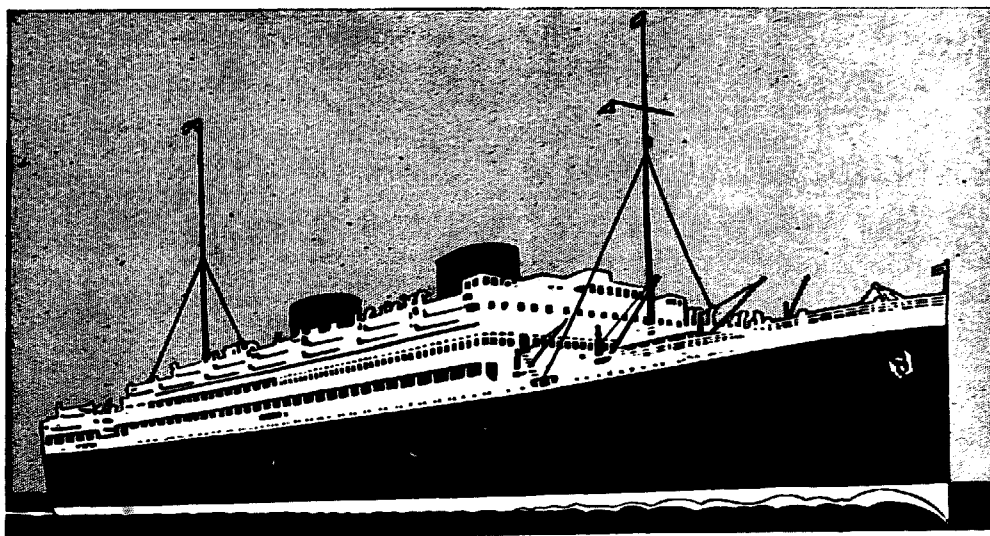
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, FEBRUARY 6, 1923



ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	15 Mar.	ARLANZA	2 Mar.	DESNA	10 Feb.
ALCANTARA	12 Apr.	ALMANZORA	30 Mar.	DEMERARA	24 Feb.
ASTURIAS	10 May.	ARLANZA	27 Apr.	DARRO	24 Mar.
ALCANTARA	7 Jun.	ALMANZORA	25 May	DESEADO	7 Apr.
ASTURIAS	5 July	ARLANZA	22 Jun.	DESNA	21 Apr.
ALCANTARA	2 Aug.	ALMANZORA	20 July	DEMERARA	5 May

THE ROYAL MAIL STEAM PACKET COMPANY
RIO DE JANEIRO: AVENIDA RIO BRANCO, 51/55-TEL. 8000-4

The Western Telegraph Company, Ltd.

Established in Brazil 1874

DIRECT ROUTE UNDER ONE MANAGEMENT

Cable Stations in South America
WESTERN TELEGRAPH COMPANY
 Pará (Belém): Boulevard da Republica, 48/49
 Maranhão (S. Luis): Av. D. Pedro II, 24
 Ceará (Fortaleza): R. Floriano Peixoto, 22
 Pernambuco (Recife): P. Gal. Arthur Oscar
 Maceló (Jaraguá): Rua Sá e Albuquerque
 Nos. 516-520
 Bahia (S. Salvador): Rua Portugal
 Victoria: Avenida Capichaba 92
 Rio de Janeiro: R. Alameda 891, Candelaria
 Santos: Largo Senador Vergueiro
 S. Paulo: Rua 15 de Novembro, 31
 Santa Catharina (Florianopolis): Rua João
 Pinto, 26
 Rio G. do Sul: Rua Andrade Neves, 94
URUGUAY:
 Montevideo, Calle Cerrito, 449
ARGENTINA
 Buenos Aires: Calle San Martin, 333, 37
WEST COAST OF AMERICA
TELEGRAPH COMPANY
CHILI:
 Arica, Pisagua, Iquique, Antofagasta, La
 Serena, Coquimbo, Concepcion, Co
 ronel, Talcahuano.
 Valparaiso: Calle Prat, 212
 Santiago: Calle Bandera, 259/261
PERÚ:
 Callao, Lima, Moleado



EASTERN TELEGRAPH COMPANY
LONDON: Central Cable Station, Tower
 Chambers, Moorgate, E. G. 2
Liverpool: K 13, Exchange Buildings
Manchester: 55 Spring Gardens
Glasgow: 40 Royal Exchange Square
Newcastle-on-Tyne: Maritime Buildings,
 King Street
Birmingham: Guildhall Buildings
Bradford: 4, Commercial Street
Leeds: King Street Chambers 52, Wel-
 lington Street
Cardiff: 33, Merchants' Exchange, Bute
 Docks
Madrid: Calle de la Collegiata, 13
Lisbon: Rua do Arsenal
THE WESTERN UNION TELEGRAPH
COMPANY
New York: 195 Broadway
Boston: 169, Congress Street
Montreal: 74, Notre Dame Street West

PLEASE MARK YOUR TELEGRAMS:

From South America to all Par a:		To South America	
BRASIL	Via Western Madeira	GREAT BRITAIN	Via Eastern
URUGUAY: To Brazil	" " "	FRANCE: Paris & North	" " "
" Europe & c.	" " "	" South	" " "
ARGENTINA & PARAGUAY: To Brazil	" Western	GERMANY	" " "
" To Europe & c.	" Madeira	BELGIUM	" " "
CHILI	" " "	HOLLAND	" " "
" Punta Arenas	" Radio-Eastern	ITALY: Trieste	" " "
PERÚ & BOLIVIA	" Western Madeira	" Other Stations	" " "
		SPAIN	" " "
		PORTUGAL	" " "
		NORTH AMERICA AND WEST INDIES.	" Western

Agencies: **PARIS:** R. E. Lavack, Rue de Valenciennes, 73; **BRUSSELS:** 58, Rue Van Namme; **HAMBURG:** Mönckebergstrasse Calenderia Haus 5; **PORTO ALEGRE:** John Alcion
 Nacional, Rua Sete de Setembro, 841; **HEAD OFFICE OF THE COMPANY:** ELECTRA HOUSE, MOORGATE, LONDON, E. C. 2

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL
 (CALLING AT BARBADOS)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE VIGO, OPORTO, LISBON,
 MADEIRA, PARÁ, MANAOS, MARANHÃO, CEARÁ, PARAHYBA, QUITOS.

Agents for NORTH and SOUTH AMERICA:

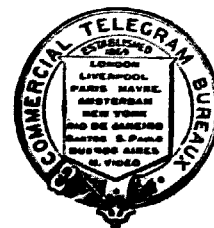
PARÁ	Booth & Co. (L'don) Ltd.	PERNAMBUCO	Frederick von Sohsten	BAHIA	Wilson Sons & Co., Ltd.
MANAOS		NATAL	Julius von Sohsten	RIO DE JANEIRO	
MARANHÃO		CABEDELLO	S. A. Wharton Pedroza	SANTOS	
CEARÁ		MACEIO'	R. B. Paterson	RIO GRANDE DO SUL	
PARAHYBA		VICTORIA	Arbuckle & Co.	PELOTAS	
IQUITOS		FLORIANOPOLIS	Guilherme H. Chaplin	PORTO ALEGRE	

PARANAGUA: Empresa de Melhoramentos Urbanos de Paranaguá. **SAO FRANCISCO DO SUL,**
 R. O'N. Addison. **BARBADOS:** Laurie & Co., Ltd.

BOOTH AMERICAN SHIPPING CORPORATION
 17, BATTERY PLACE — NEW YORK

THE COMMERCIAL TELEGRAM BUREAUX

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

FOR TERMS, &c., APPLY TO CHIEF OFFICE:

COMTELBURO, Limited, 11, Tokenhouse Yard, London, E. C. 2 (open day and night)
Registered Telegraphic Address: "COMTELBURO". Telephs.: London Wall 5060-1-2-3 (4lines)

LONDON: 30 Mincing Lane, E. C. 3. Telephones
LIVERPOOL: 7, Rumford Str. 1933 Cent. (two)
NEW YORK: 24 Stone Street, Whitehall 6557
AMSTERDAM: Leliegracht 22, 3268 Z
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue des Douze Mois, 19, 11852
PARA': Rua St.º Antonio 62, Caixa 678
CEARA': R. B. do Rio Branco 167/171, Caix. 143
PARAHYBA: R. Maciel Pinheiro, 211-1.º, Caix. 8

PERNAMBUCO: R. Bom Jesus 215-2.º, Caix. 299
BAHIA: Rua Portugal, 8, Caixa 203
VICTORIA: Rua Jeronymo Monteiro 11, Caix. 3738
RIO DE JANEIRO: Av. R. Branco 33-2.º, C. 266
SANTOS: Rua Cidade de Toledo, 4, Caixa 243
S. PAULO: R. 15 de Novembro, 19-2.º, Caix. 1281
RIO GRANDE: R. Mar. Floriano, 111, Caix. 92
B.AIRES: Bolsa de Comercio. 239, tel. U.T. 31-2420

SUBSCRIPTION FORM

WILEMAN'S BRAZILIAN REVIEW



CAIXA DO CORREIO (P. O. Box) 809
RIO DE JANEIRO

Please enter ^{my}/_{our} subscription to **Wileman's Brazilian Review** for one year beginning

for which ¹/_{we} enclose

Name

Address

TERMS OF SUBSCRIPTION (Post Free)

In Brazil	Rs. 1005000	Payable in advance
Elsewhere	£5-0-0	" " "
Single copies (to subscribers only)	Rs. 25000	

LAMPORT & HOLT LINE

NEW YORK, BRAZIL AND RIVER PLATE

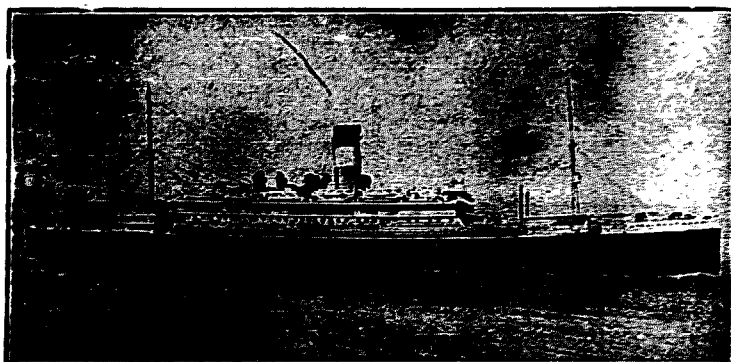
calling at TRINIDAD AND BARBADOS

Specially constructed steamers for Tropical Voyages. Large Cabins,
Spacious decks, unexcelled cuisine perfect service.

EXPECTED

FROM NEW YORK:

VAUBAN 16th Feb.
VANDYCK 16th Mar.
VOLTAIRE 13th Apr.
VAUBAN 27th Apr.
VANDYCK 25th May



SAILING

FOR NEW YORK

VOLTAIRE 1st Mar.
VAUBAN 15th Mar.
VANDYCK 12th Ap.
VOLTAIRE 10th May
VAUBAN 24th May

Specia Rates for Triangular Tour—Rio—New York—Europe—Rio

Lamport & Holt, Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.

RIO DE JANEIRO

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Bahia: F. STEVENSON & Co., Ltd.

Avenida Rio Branco, 21-23

Buenos Aires: LAMPORT & HOLT Ltd.

Pernambuco: WILLIAMS & Co.

TEL. 4-6671

Montevideo: M. REAL AZUA.

AGENTS FOR CANADIAN PACIFIC RAILWAY COMPANY. WHITE STAR AND ASSOCIATED LINES

THE NORWEGIAN SOUTH AMERICA LINE

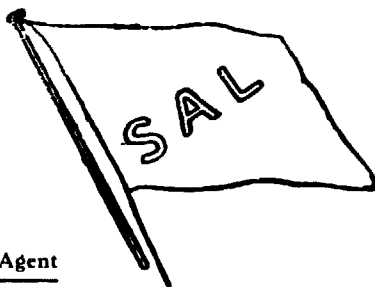
REGULAR SERVICE BETWEEN

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

BRA-KAR — 22nd February

For further particulars apply to the Agent



**FOR DENMARK, NORWAY,
FINLAND & BALTIC PORTS:**

CRUX — 12th February

COMETA — 1st half of March

BRA-KAR — 2nd half March

FREDRIK ENGELHART—RUA DE S. PEDRO No. 9—RIO DE JANEIRO
PRACA DA REPUBLICA 51—SANTOS

REDERIAKTIEBOLAGET NORDST JERNAN

JOHNSON LINE

FLEET: 15 MOTOR SHIPS, TOTAL TONNAGE, 108,600 TONS.

Regular Service between: — Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Norway, Sweden-Chile and Peru, Sweden, Norway-North Pacific, and vice-versa.

OUTWARD SAILINGS FROM SWEDEN:

KR. MARGARETA — due Rio 20th February

VALPARAISO — due Rio 24th February

KR. GUSTAF ADOLF — due to sail Goth. 15.2.30

SAILINGS FOR SWEDEN & FINLAND: From Rio:
LIMA — 16th February 930.

PACIFIC — 7th March 1930

SAN FRANCISCO — 28th March

KR. MARGARETA — 7th April.

For further particulars apply to the Agents:—Williams & Co., Pernambuco, Gueudeville & Co., Bahia; Johnson Line Agencies, Santos; Wigg Brothers, Rio Grande; and/or

LUIZ CAMPOS FILHOS Co. — RUA 1.º DE MARÇO, 117-1.º — RIO DE JANEIRO

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

THURSDAY, FEBRUARY 6, 1920

N. 6

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

Offices:

Rua da Quitanda, 106/110
Rio de Janeiro

Head Offices:

48, Moorgate,
London, E.C. 2

Branches:

Buenos Aires
443. Calle Sarmiento

Rosario
660. Calle Sarmiento

São Paulo
Rua Boa Vista. 7

Bello Horizonte
Rua Curityba. 434

FLOUR MILLS: Rua Gamboa No. 1

THE MILLS MARKS ARE: - "BUDA NACIONAL" "NACIONAL" "SEMOLINA" "BRASILEIRA" "GUARANY"

Awards:

Gold Medal: - Paris 1889.
First Prize Brazil St. Louis 1904
" " Turin 1911

First Prize: - Brazil 1908.
" " " " " 1910

Hors Concours - International Centenary Exhibition of Brazil 1922.

COTTON MILLS: Rua Gamboa No. 2-36

Grand Prize - International Centenary Exhibition of Brazil 1922

Sole Agents for:

Biscoitos AYMORÉ Limitada.

QUALITY EQUAL TO ENGLISH BISCUITS "BUT" AT HALF THE COST

GRAND PRIZE:

International Centenary Exhibition of Brazil 1922

HORS CONCOURS

Exposição Industrial e Agrícola do Estado de Minas Geraes
Juiz de Fóra. 1927.

HORS CONCOURS E MEMBRO DO JURY

Exposição de Agricultura, Industria e Commercio.
Bello Horizonte. 1927

Massas Alimenticias AYMORÉ Limitada.

HORS CONCOURS:

Exposição Industrial e Agrícola do Estado de Minas Geraes
Juiz de Fóra. 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.
Bello Horizonte. 1927

These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their Products

Telegrams: "EPIDERMIS" - Telephones: NORTE 1450-1 - Post Office Box No. 486
AGENCIES IN EVERY STATE IN BRAZIL

Missions to Seamen - Rio de Janeiro Branch

Hon. CHAPLAIN - Ven. Archdeacon
Morrey Jones.
Seamen's Institute
Rua Saccadura Cabral. 61
Rio de Janeiro

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the distitute. THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor
(Just behind the jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR

MEMBERSHIP. 100\$000 yearly or Temporary Member-
ship at special rate during your short stay in Rio.

MANY OLD & VALUABLE BOOKS
LARGE SUPPLY OF MODERN BOOKS OF FICTION.
DAILIES AND ILLUSTRATED WEEKLIES.
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

Wileman's Brazilian Review.

Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: RUA SÃO PEDRO, 61, 1º ANDAR,
SALA 3.

RIO DE JANEIRO

Telephone: Norte 1966—Caixa do Correio (P. O.
Box) 809.

Tel. Address: "REVIEW," Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.
Redacção e Administração, Rua S. Pedro, 61, 1º and

All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):—
Brazil, 100\$000 per annum. Abroad, £5 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy.

ADVERTISING RATES ON APPLICATION.
AGENTS:

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

C. T. Nash, c/o "Anglo-Brazilian Chronicle,"
Caixa Postal 2124.

PARÁ:—

A. Lobo & Cia., Rua Santo Antonio, 62.

MARANHÃO:—

A. Lobo & Cia., Rua Nina Rodrigues, 45.

LONDON:—

G. Street & Co., Ltd., 6 Gracechurch Street,
E. C. 3.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall
Street.

COPEHAGEN:—

"The Scandinavian Shipping Gazette," 38 Ve-
stre Boulevard.

Notice:—The Editor is not responsible for Cor-
respondence or Articles signed with the writer's
name or initials, or with a pseudonym, or that are
marked "Communicated." The Editor must like-
wise not necessarily be held in agreement with the
views therein contained or with the mode of ex-
pression.

In accordance with the Brazilian Press Law,
no correspondence or contribution will be published
in this Review unless authenticated by the date,
name, and address of the contributor, though not
necessarily for publication.

Announcements of births, deaths and marriages
concerning subscribers and friends are inserted in
this "Review" free of charge.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE PASSENGER SERVICE

Next Sailings

The Luxurious Liner

For River Plate

For Europe

13 Mar.

LUTETIA

24 Mar.

The Best "Cuisine"—Maximum Comfort

11 & 13 Avenida Rio Branco.

Teleph.: 4-6207

Rio de Janeiro

Rio Cape Line, Ltd.

Direct Cargo Service from Rio de Janeiro
and Santos to South and East African Ports.

THE JAPANESE STEAMER
"WAKASA MARU"

(Under Contract)

leaves 22nd February, 1930, for

Cap Town, Mossel Bay, Port Elizabeth,
East London, Durban and Delagoa Bay.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone — Norte 2864

RIO DE JANEIRO

MAIL FIXTURES

During the month of February
TO EUROPE

- 8 — «M. Sarminto» Hamburg Sued Damp. Ges.
- 9 — «Conte Rosso» Lloyd Sabaud
- 10 — «Disna» Royal Mail
- 11 — «Sierra Cordoba» Norddeutscher Lloyd
- 12 — «Beile-Isle» Chargeurs Reunis
- 15 — «Gelria» Holland Royal Lloyd
- 17 — «H. Brigade» Nelson Line
- 18 — «Almeda Star» Blue Star Line
- 19 — «Ceylan» Chargeurs Reunis
- 23 — «Giulio Cesare» Nav. Gen. Italiana
- 24 — «Demerara» Royal Mail
- 25 — «M. Olivia» Hamburg Sued. Damp. Ges.
- 26 — «Madrid» Norddeutscher Lloyd
- 27 — «A. Delfino» Hamburg Sued Damp. Ges.

TO THE UNITED STATES

- 12 — «Western World» Munson Line
- 19 — «Northern Prince» Furness Prince Line
- 26 — «American Legion» Munson Line

TO THE RIVER PLATE

- 8 — «General Osorio» Hamburg Amerika Linie
- 13 — «Giulio Cesare» Nav. Gen. Italiana
- 14 — «Sierra Ventana» Norddeutscher Lloyd
- 15 — «Cap Norte» Hamburg Sued. Damp. Ges.
- 16 — «Arlanza» Royal Mail
- 17 — «Vauban» Lamport & Holt
- 19 — «Conte Verde» Lloyd Sabaud
- 20 — «Southern Cross» Munson Line
- 22 — «Andalucia Star» Blue Star Line

NOTICES

ANDREW MILLER

Broker

REAL ESTATE, HOUSES AND LAND BOUGHT OR
SOLD; MORTGAGES AND LOANS ARRANGED, GO-
VERNMENT STOCK AND COMPANIES; SHARES
BOUGHT AND SOLD; OFFICES AND RESIDENCES
ARRANGED. RUA SAO PEDRO 61, FIRST FLOOR
TELEPHONE, NORTE 0162—POSTAL ADDRESS, CAI-
XA POSTAL 213; CABLE ADDRESS: RELIM — RIO.

MAPPIN STORES
SPECIALIST AND IMPORTERS

CABLES "ELITE"

CORRESPONDENCE
 CAIXA 1391

London
 166 Bishopsgate St.

Paris
 5 Av: de l'Opera

New York
 Broadway 769



Branches At:

Rio de Janeiro
 R. Sen. Vergueiro, 147

MAPPIN STORES - SÃO PAULO

DEPARTMENTS

ROBES, TAILLEURS,
 COATS & WRAPS,
 DRESS MAKING,
 FURS
 MILLINERY

KNIT GOODS
 GIRLS FASHIONS
 UNDER WEAR
 BABY-LINEN
 CORSETS

DRESS MATERIALS
 TRIMMINGS, LACES
 RIBBONS, FLOWERS
 GLOVES, HOSE
 NEEDLEWORK

HABERDASHERY
 BAGS & VANITIES
 FANCY GOODS
 MUSIC
 HAIRDRESSING

MENS OUTFITTING
 TAILORING
 BOYS OUTFITTING
 TRAVELLING REQUISITES
 BOOTS & SHOES

Furniture & Furnishing, Carpets, Household Linens, Domestic Department.

Hairdressing Beauty Salon — "Exprinter" Dept. and information Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING

NOTES

SPECULATION AND DEPRECIATION OF COFFEE AND EXCHANGE

Ever since coffee prices and exchange depreciated in this country, there has been a lamentable confusion between cause and effect. The Federal and São Paulo Governments have been blamed for weakness, negligence, and what-not, but few, if any, have acknowledged the issues of «cause and effect». Coffee planters and shippers, manufacturers and the man-in-the-street; exchange brokers and takers or sellers blame the Government or governments for the relapse in coffee, exchange, etc., "ad infinitum", whilst the administration condemns speculation indiscriminately for the adversities in evidence and, consequently establish laws regulating this and that transaction, particularly exchange transactions, of doubtful nature. Collectively, they all have neglected the issues of «cause and effect», with the result that the corrective measures demanded or enforced would have or have had invariably the opposite effect to that desired.

When coffee depreciated prior to the foundation of the Coffee Institute, speculation was blamed and the Government had to come forward with another speculative operation in the shape of valorisation to raise prices. When the latter comes to be analysed, it is nothing but speculation disguised. São Paulo planters are now issuing alarming reports as regards their financial standing and the loss that production entails them. All this may be true, but there is just the shadow of the bear about these reports, which puts us on our guard. Whatever the case may be, speculation seems to be at the back of it.

Valorisation is said to be retroactive to speculation, alt-

hough it is nothing more or less than speculation in itself. With or without it, however outside speculation will always be a factor there is no single commodity that has not been and still is susceptible to the influence of speculation as to its price — high or low, as the case may be — and up to the present no one has evolved a scheme to stop it or even circumscribe.

Yesterday it was wheat and cotton that speculators were accused of depressing to such a degree as to make cultivation almost impossible. To-day speculation, particularly official, is hailed as the saviour or the curse of agriculture in this country and the manipulator of prices is proclaimed a patriot deserving of the recognition of his country by the self-same planters that were ready to hang, draw and quarter speculators a few years ago. As with wheat, cotton and coffee, so with every other great staple. All come within the sphere of speculation and are subject to its influences.

In spite of all accumulated experience, however, men will continue to regard speculation as a cause, instead of an effect, and to forget that it can only be successful when it accompanies a real cause, and never when it attempts to stem the rising or the falling tide determined by the ratio of demand to supply. Repressive measures intended to check speculation are useless and generally succeed in only making things worse, as was the case in Germany many years ago, when legislation intended to check speculation in wheat, which resulted only in the transfer of operations to another market — London — and a fall in the prices of local production.

In the case of coffee, valorisation succeeded in raising prices and so long as the Government had funds of some kind at their disposal, they could be maintained. We always doubt-

READ THE BRAZAM

EVERY SATURDAY

THE BUSINESS BUILDER OF BRAZIL

A WEEKLY ENCYCLOPEDIA

50\$000 per year in Brazil || 70\$000 per year Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 42
(Antiga Dona Luiza) - Gloria

Phone Beira Mar 2057
Caixa Postal 629

THE CALORIC COMPANY

FUEL OIL
FOR INDUSTRIES, RAILWAYS,
STEAMERS

RIO DE JANEIRO
Avenida Rodrigues Alves, 437
Telephone Norte 4497

DIESEL OIL
FOR INTERNAL COMBUSTION
ENGINES

Telegraphic Address "Petroloric" P. O. Box 1965.

Fuel Oil Stations at: - PARÁ, PERNAMBUCO, BAHIA and SANTOS

BARGES
TANK CARS

STEAMERS BUNKERED
THROUGH PIPE LINE ALONG THE QUAYS.

DRUMS
TANK TRUCKS

Complete estimates furnished for oil burning installations, Land and Marine.

THE CITY OF SANTOS IMPROVEMENTS COMP., LTD.

ESTADO DE S. PAULO - CAIXA 4 - SANTOS

Gas Department. - Special coke and tar produced by the continuous carbonization process. Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectants.

Water Department. - Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

Electricity Department. Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.

Tramways Department. Seventy kilometres of rapid electric service. Season tickets with non-stop service. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboe."

Motor Omnibus Services; Town, Avenues and Beach.

Tel. Address: - "CIDADE" - Santos.

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL.

Founded 1892.

MERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should Subscribe regularly to this old-established and influential publication. It provides its Subscribers with the most exhaustive and exclusive commercial news service, and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s., or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments.

"The British Export Gazette" is Invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil.

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

ed, however, the practicability of such attempts until a regular campaign has been undertaken to cheapen consumption to the consumer and to popularise it by every possible means. As consumption increases and surpasses supplies, prices will be rehabilitated, but not before, without such operations as valorisation, which had not only the effect of raising prices fictitiously, but of restricting, consumption. We may have forced, by such speculative means, the U.S. to buy at prices dictated by us, but we must bear in mind that the production of coffee of other countries was likely to increase as the price of the Brazilian commodity was raised unduly, so that little by little the world has become less dependent on Brazil for its coffee. Then the remedy - valorisation - will have proved, as it has proved, worse than the disease, for prices would drop as they have dropped and coffee be again subject to unchecked speculation, unless funds for further and undesirable protection are available.

If to neutralise speculation it be necessary to disorganise and hamper every branch of commerce, as we have already stated in these columns, it may well be debated whether in reality the remedy is not worse than the disease.

That administrative measures of any kind, however, draconian, will ever really kill gambling in exchange, is not likely, but they may prevent healthy and necessary speculation exercised by commerce in the legitimate practice of its proper functions as distributor of supply and regulator of demand, the world over. The exercise of commerce, i.e., the exchange of merchandise, necessarily entails simultaneous dealing in money and, where the alteration of ratios such as we are here accustomed to, must necessarily entail speculation in the medium of exchange as well as in the exchanges themselves. Such speculation not only is inevitable but necessary, and as Voltaire said of the Diet, if it did not exist it would have to be invented.

Distinguishing speculation and mere gambling, the former may be described as the sale or purchase of any kind of values with intention to make or take delivery, whilst gambling is a mere bet to be decided by payment of differences. Were, for example, the distribution of the coffee crop left entirely to the natural agencies of instantaneous supply and demand, not only would it be requisite to employ an immensely larger capital on this side to wait for months for an opportunity to sell, but the accumulation of enormous stocks must inevitably force prices down at critical moments and throw all the risks upon producers. In the past, when new coffee began to arrive a great deal was already sold, and the risk of loss or gain was thus partially transferred to consumers. The sale of coffee futures, however, could then be of no advantage here unless it were at the same time possible to guarantee not only a fixed price in gold abroad, but also in paper here. Of what use

would it be to sell for three months aheady at, say 15 cents, per lb. unless the seller could count for certainty on converting American money into Brazilian at the pre-determined rate essential for the liquidation of liabilities entailed by the operation itself. Unless the merchant can tell exactly how many mil reis the operation will realise, he cannot buy nor the planter sell except for cash without gambling.

That gambling in exchange is pernicious and has been in the past a powerful factor of depreciation of the currency, cannot be disputed, and if by means of a measure it could be put a stop to without the worse consequences, it would meet with no objection among sober and right minded people. In point of fact, however, it can only stop one kind of gambling by encouraging another. No doubt the dangers and risks incurred by speculation are serious enough, but what will they be if, with the prospects of a crop of 19,000,000 bags of coffee next season, plus huge stocks, not a bag can be sold in advance of thirty days because exchange cannot be covered!

The necessity of selling immediately and practically for cash, must inevitably force prices down whilst in the absence of speculation in exchange, i.e., of buyers who sell for cash and cover on time with only a narrow margin of Profit, the supplies of bills must be much greater in excess of any possible demand as to force exchange up too rapidly, only to fall again with even greater violence when the bulk of coffee has been reduced appreciably and the demand for bills exceeds the supply once more, if ever.

No doubt had planters sufficient capital to allow them wait their opportunity, they themselves could regulate sales in such a manner as to prevent such oscillations; but they are obliged to realise what they are permitted and often in advance, whilst merchants will refuse to take the risk of exchange, and, if they cannot deal freely in their produce bills, will refuse to sell except for cash.

It is complained that banks and merchants instead of working with their own capital employ credit and only pay for their purchases after realisation, without engaging a penny of their own money. But credit is itself capital and whether it be the capital accumulated by the operator himself or loaned to him by someone else makes no difference, because the moment produce is paid for by drawing on foreign markets, foreign capital has been introduced and is put into circulation just as much as if the merchant had paid it out of his own pocket. The mistake arises out of the wrong conception of what constitutes capital, which is not merely money, but credit, values and services of every kind. Capital cannot be in two places at the same time, for, so long as it be represented by and employed in coffee, it cannot be simultaneously reckoned in money.

Scott & Urner Ltd.

Engineering Contractors & Builders

Design & Execution of Reinforced Concrete Buildings, Bridges, Piers, Wharves, Water Tanks, Silos, etc.

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

Av. Rio Branco, 109-5.º—RIO DE JANEIRO
R. Barão de Itapetininga 37-A—SÃO PAULO

THE FINANCIAL NEWS

ESTABLISHED 1884

Is the oldest financial daily newspaper in the World and reflects world conditions in finance, trade and industry.

Subscription Rates (Post Free)

12 months	£ 3-18-0
6 "	1-19-0
3 "	19-6

Read

THE FINANCIAL NEWS

Head Offices:

14, 18 and 20 - Bishopsgate, London,
E. C. 2.

Telegrams & Cables:

FINews. STOCK. LONDON

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

English Weekly on sale regularly every Saturday is the Ideal Newspaper for the Home. It is in the morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sore link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods". IT PAYS TO ADVERTISE IN THE A.B.C.

One year's Subscription: Abroad 40\$000
Brazil 25\$000

São Paulo:

R. Quintino Bocayuva, 4, 2nd, Floor, Room 10
Caix. Postal 2124. Tel. Central 4751

Rio Representative:

D. S. Fox. Rua 1.º de Março 33, 1st floor

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

Regular service with the well known, luxurious, express steamers "Cap Arcona", "Cap Polonio", "Antonio Delfino" and "Cap Norte" between

Hamburg, Boulogne s.-mer, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s.s. "Cap Arcona" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Boulogne s.m. in 11 days and to Hamburg in 12 days.

Nex sailings for Europe.

A. DELFINO	Feb. 27
CAP NORTE	Mar. 11
CAP ARCONA	Mar. 19
VILLAGARCIA	Mar. 26

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.

For further particulars apply to the agents:

Theodor Wille & Co.

RIO DE JANEIRO
SANTOS VICTORIA SÃO PAULO

79, AVENIDA RIO BRANCO, 79



FIRST CLASS
PASSENGERS
ONLY

MAKE YOUR BUSINESS TRIP A
HOLIDAY-TRAVEL IN LUXURY-IT
COSTS LESS THAN YOU THINK

NO EMIGRANTS
CARRIED

TO EUROPE

Almeda Star 18 Feb.
Andalucia Star . . . 11 Mar.
Avelona Star 25 Mar.
Avila Star 8 Apr.
Almeda Star 22 Apr.

TO RIVER PLATE

Andalucia Star . . . 22 Feb.
Avelona Star 8 Mar.
Avila Star 22 Mar.
Almeda Star 5 Apr.
Andalucia Star . . . 26 Apr.

Wilson Sons & Co. Ltd. — Avenida Rio Branco, 37 — Rio de Janeiro
BLUE STAR LINE | Rua da Quitanda, 12 — São Paulo
| Rua 15 de Novembro, 206 — Santos

So long as the coffee forms part of Brazilian stocks, it is as much part of national capital as gold and silver or any other realizable asset, but as soon as it is sold abroad becomes a part of the capital of another country, but is replaced here by the equivalent received in money or merchandise in payment.

We cannot have our cake and eat it too; keep the coffee and sell it; and yet that is what those who desire to replace the use of credit by money really aim at. If the merchant pays for his exports in advance, he in reality merely exchanges one form of capital for another, as does the seller; but neither one nor the other can buy or sell again until that operation is closed, the produce realised abroad and the equivalent return without the use of credit in some shape. Even if all banks and exporters were obliged to realise capital proportionate to their operations, no law could possibly oblige them to hold it, because as soon as it were all employed in purchase of produce it would be remitted again and only drawn for as required.

The essential function of commerce is to reduce loss by friction, to grease the wheels of distribution. In this, credit is, next to individual activity, the most important factor, because it facilitates and ensures competition and prevents monopoly.

To attempt to substitute money for credit is like putting back the clock, and insist on the antiquated methods of past centuries. Legal tender itself, either coined or otherwise, is after all but a form of credit, only indispensable because more perfected at present and less liable to abuse than other descriptions, though far less convenient and advantageous. To develop credit to its highest degree and make its use safe and perfect as if gold itself were employed, such should be the function of government, and not to impose

the use of a single kind, to prefer the part but repudiate the whole.

Modern methods are the outcome of modern conditions. So long as communications were tardy and difficult, and sailing vessels were this country's only means of communication with the outer world the exporter was obliged to hold capital ever ready for purchase and was in fact a speculator, never knowing exactly at what price he would sell again. Naturally he protected himself under the circumstances by wide margins and heavy commissions. Then came steam which reduced the time during which capital was locked up as well as the margins of profit or loss and commissions, but still the merchant mostly bought first and sold after. At last the cable was laid and revolutionised business. The merchant here, always short of capital, found his sales are now only limited by the amount he can buy and its prices. The margin of difference between the home and the foreign prices as well as commissions and expenses have been, consequently, reduced to a minimum, to the advantage of all concerned.

If it is to return to the antiquated measures of our forefathers that is desired, then let this country do away with steam and decree the use of sailing vessels, cut the cables and relapse into a state of savagery, and become Botocudos at once. The perfection of the mechanism of exchanges, domestic or foreign, depends on the development of credit itself; to attempt to check it is to «progress backwards.»

The *more the* problem of the currency is examined the more difficult it appears the task of restoration of a stability that depends upon factors so diverse and complicated. Do what they may, it is beyond the power of any government to control the forces of nature, to determine times or sea-

sons, or control the crops! When the best laid plans and the most scrupulous economy in the world are liable to be defeated by too good as well as too poor harvests; when the prosperity in one part of the country may have the effect of sending up exchange and plunging another into misery; when burning of paper money provokes a crisis, and issue means discredit and more depreciation; when the banks are choked with money and they dare not employ and the market is starving for accommodation; when a poor crop may mean high prices and high exchange and a big one loss to everyone; how is it possible for any administration, however honest and able, to so pick its path amongst a labyrinth of paradoxes as to avoid falling into mistakes of some kind or another! The closer the question is studied the stronger grows the conviction that the only certain means of securing stability of value for the currency is to return to specie payments and to make the currency convertible.

We will not now discuss the rate or the means, but until deficits in the balance of this country's foreign payments can be made good here, as elsewhere, exchange must continue to fluctuate, chiefly in obedience to the relations of demand to the supply of bills.

Present experience conclusively proves that monetary stringency is not alone powerful enough to send exchange upwards, because in spite of a stringency exchange instead of rising has been on the weak side.

Convert the currency, whatever the rate may be and no more will be heard of laws that, however well intended, must hamper and restrict this country's trade. To obtain the stability that a currency of fixed value can alone afford, no sacrifice could be excessive. Under the present system Brazil is but the slave of circumstances. Labour, and scrape as it may, nothing is secure; first money, then produce is depreciated and capital shrinks and disappears.

In thirty years of practical inconvertibility, to what

The Leopoldina Railway Company Limited
Central Office - Barão de Mauá Station
Avenida Francisco Bicalho
Rio de Janeiro

TELEPHONE 8-2200

DAILY EXPRESSES

Trains to Interior

FROM	DEPART.	DESTINATION
BARÃO DE MAUÁ NICTHEROY	5.40 6.10	Campos, Miracema, Itapemirim, Porciuncula.
BARÃO DE MAUÁ NICTHEROY	5.40 6.15	Friburgo, Cantagallo, Macaé, Petrópolis.
NICTHEROY	16.25	Rio Bonito, (Mondays, Wednesdays, Thursdays, and Sundays to Macaé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola.

Night Expresses

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

enormous sacrifices has this country not been subjected whilst witnessing property and capital pass, surely but irresistibly, to foreign hands! And so it will continue unless Brazil has the courage to put an end to a system so ruinous, whatever the cost may be. Better to sell the Central Railway and every property the Nation owns to-day and set its circulation on a secure basis than see them all pass gradually to alien hands without advantage to the country, to them, or anyone on earth.

An inconvertible currency is as a Dry Rot that sooner or later must undermine the most stately edifice and bring it crumbling to the ground. Remove the cause and the disease will disappear, with conversion will come stability, and with stability enterprises, capital and labour, the three things necessary for every new and undeveloped country such as Brazil. It is possible to re-establish monetary and commercial equilibrium without absolute conversion, by simply restricting the issue of currency, adapting it to legitimate demand, and maintaining a rigorous balance of foreign payments. But the problem is so terribly complex, so pervaded with difficulties of a social, financial and even political nature, as to be well nigh desperate. Without the exercise of inquisitorial powers, repugnant to liberal ideas, no such equilibrium could be maintained. The interests of the country might demand even that, but before such a sacrifice of principle were decided on, the alternative, to return to specie payments, should at least have been proved to be impossible.

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
 SOUTH AMERICAN
 HANDBOOK**

Seventh 1930 Edition

Published by

Trade & Travel Publications Ltd., 14 Leadenhall Street, London, E. C. 3

The **Only** Year Book and Guide, in any language, dealing with all the countries of Latin-America

Over 2,000 changes from the 1929 edition

Specially prepared Map-Mexico to Cape Horn.

Up-to-date, Accurate & Concise-Price 2/6 Net. Post 3/- Free. Obtainable from Offices and Agencies of

The Royal Mail Steam Packet Company
 BUY A COPY TO-DAY.

THE OUTLOOK

THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, Feb. 5th, 1930.

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-London
	Pence	Pence	Dol.	Dol. to £.
Jan. 29th, 1930	57 8/8 -5 59/64	5 21/32	85700	\$ 4.86 1/2
Feb. 5th, 1930	57 8/8 -5 59/64	5 5/8	85790	\$ 4.86 17/32
1/2c or fall	—	-1/32	+00090	+ \$0.001.32

The exchange market was undecided during the week ending this afternoon, the rate in foreign banks declining by 1/32d, as compared with the close on January 29th, The Bank of Brazil maintained the rates of 5 59/64d for its

own collections and 5 7 8d for collections in foreign banks.

The market is actually very uncertain and nervous over the very delicate political situation, which explains the weakness in exchange. As the outlook in that sphere is very obscure, but threatening, it is difficult, nay it is impracticable, to prophesy the course of exchange. Were the political atmosphere clear, rates would follow the upward course, as natural factors, such large shipments of coffee, are favourable. Likewise gold is still being shipped and further shipments are pending. In view, however, of the disturbing factor mentioned above, caution must be exercised, for, as already stated, it is not possible to foretell the outcome of the disturbance and the extent it will reflect upon exchange; in fact on business in general.

FOREIGN TRADE OF BRAZIL

Imports of Merchandise during January - September 1929.

		Quantity		Value			£. 1.000			
		1927	1928	1929	1927	1928	1929	1927	1928	
Classe I. Live stock	Head	4.254	10.120	6.775	2.430	5.327	4.881	59	130	120
Classe II. Raw materials.										
Patent fuel, coal and coke	Tons.	1.754.943	1.668.486	1.769.676	142.121	96.006	109.462	3.448	2.356	2.688
Cement	"	325.381	337.564	397.746	43.279	42.801	46.642	1.051	1.050	1.146
Iron and steel	"	91.111	72.223	90.455	47.750	35.034	41.038	1.160	860	1.008
Jute	"	17.578	17.494	16.621	32.835	32.690	31.138	798	802	765
Wood	"	1.353	1.970	1.380	31.979	46.356	31.080	777	1.137	763
Lumber and timber	"	26.405	36.904	42.386	14.249	18.851	21.053	346	463	517
Skins and hides	"	784	962	639	27.080	34.922	24.345	658	857	598
Sundries	"	92.167	135.605	129.589	203.230	254.901	230.459	4.934	6.254	5.658
Total class II.	Tons.	2.309.722	2.271.008	2.448.422	542.523	561.561	535.217	13.172	113.779	13.143
Classe III. Manufactured articles.										
Cotton (Piece goods)	Tons.	5.270	5.233	4.455	113.856	131.697	98.050	2.765	3.232	2.403
Cotton (other manufactures)	"	972	915	923	19.126	18.845	18.089	464	462	444
Motor-cars	Um	23.692	29.669	51.650	123.884	146.300	213.085	3.009	3.590	5.235
Other vehicles	Tons:	19.637	11.496	25.814	50.099	42.016	67.183	1.216	1.031	1.648
Rubber	"	4.565	3.514	5.311	42.287	30.755	42.869	1.027	755	1.053
Copper and alloys	"	4.874	4.122	5.859	26.329	22.431	29.082	639	550	715
Iron and steel	"	230.171	261.890	273.055	192.635	209.212	227.244	4.678	5.133	5.581
Gasoline	"	151.335	185.438	216.695	85.638	84.799	105.305	2.081	2.081	2.586
Kerosene	"	83.659	78.481	79.327	43.706	39.026	40.285	1.062	958	989
Wool	"	697	836	803	29.821	34.673	34.068	724	851	876
Linen	"	550	892	868	13.332	21.838	20.698	324	536	508
Earthenware, porcelain, glass and crystal	"	10.657	13.120	16.026	27.701	31.990	37.182	673	785	913
Machinery, apparatus, utensils and tools	"	55.948	64.917	78.544	292.620	346.498	399.588	7.107	8.504	9.815
Fuel oil	"	264.377	229.761	246.952	40.608	22.993	24.903	986	564	611
Paper and manufactures thereof	"	36.118	41.496	44.860	46.543	54.911	53.812	1.130	1.347	1.322
Chemical products, drugs and pharmaceutical specialities	"	33.761	51.104	49.997	53.702	70.375	62.708	1.304	1.727	1.540
Sundries	"	50.038	61.033	67.084	163.232	211.145	189.898	3.962	5.178	4.665
Total class III.	"	993.131	1,064.001	1,205.738	1,365.119	1,519.504	1,664.049	33.151	37.284	40.864
Classe IV. Food stuffs.										
Rice	"	18	768	851	23	589	747	1	14	18
Olive oil	"	2.979	7.474	3.054	16.312	31.399	12.870	396	771	316
Codfish	"	26.727	30.062	26.726	49.605	58.433	55.613	1.204	1.434	1.366
Potatoes	"	29.693	24.750	32.938	10.781	9.940	12.811	262	244	315
Drinks	"	19.277	23.415	20.432	44.460	49.281	44.110	1.080	1.209	1.083
Wheat flour	"	151.037	157.805	128.942	108.744	104.816	77.842	2.642	2.872	1.912
Fruits and nuts	"	4.405	6.185	6.941	11.335	15.889	16.237	273	390	399
Salt, rock and white	"	40.911	44.579	31.805	4.127	4.451	2.945	100	109	72
Wheat	"	426.362	514.932	522.011	212.477	243.794	226.375	5.160	5.982	5.560
Foodstuffs	"	970	4.789	3.165	269	1.273	927	7	31	23
Sundries	"	16.237	20.749	20.659	39.040	54.107	49.258	947	1,328	1,210
Total class IV	Tons.	718.616	835.508	827.464	497.173	573.972	499.735	12.074	14.084	12.974
Total Grand	" (*)	4,033,467	4,172,079	4,482,395	2,407,245	2,660,364	2,703,882	58,456	65,277	66,401

(*) Net weight.

FINLAND SYD-AMERIKA LINJEN

Three - weekly sailings from Rio de Janeiro to Finland
 Accepting cargo for Danzig, Helsingfors, Abo, Hango & Kotka direct.
 Also to all Finnish and Russian Baltic Ports.

Cargo Brokers, A. de Salles Pupo Junior / Tel. 3-4325
 João Campello / Tel. 4-3389

WILSON, SONS & Co. Ltd., Av. Rio Branco, 37, Rio de Janeiro / Tel. 4-1310.

THE FOREIGN TRADE OF BRAZIL.—

Exports by Destination—F. O. B. Value in Contos and Pounds sterling.
 Nine months, January to November.

• Destination by Countries	In contos of reis			In £, 1,000 sterling.		
	1927	1928	1929	1927	1928	1929
United States	1,133.752	1,329.253	1,282.927	27.528	32,616	31,507
France	237.150	264.623	331.441	5.759	6.494	8,140
Germany	280.659	355.895	274.978	6.815	8.732	6,753
Holland	144.753	172.908	150.749	3.515	4.243	3,702
Argentina	150.298	159.923	162.661	3.650	3.924	3,995
United Kingdom	78.604	97.496	139.854	1.909	2.392	3,435
Italy	112.533	140.733	135.798	2.732	3.453	3,335
Uruguay	73.372	76.157	91.527	1.782	1.869	2,321
Belgium	71.273	87.796	86.972	1.731	2.154	2,136
Sweden	55.587	67.406	71.513	1.350	1.654	1,756
Denmark	24.040	27.200	29.457	584	667	723
Algiers	16.757	17.663	24.949	406	433	613
Union S. Africa	21.442	20.799	21.434	520	510	526
Spain	16.785	20.156	20.702	408	495	508
Chile	12.130	16.358	14.645	295	402	360
Finland	7.709	9.417	11.899	187	231	292
Portugal	10.437	10.106	14.373	253	248	353
Cuba	3.480	1.663	6.620	85	41	162
Egypt	13.457	7.994	5.801	327	196	142
Canada	3.756	5.622	5.299	91	138	130
Norway	6.792	5.698	4.967	165	140	122
Marocco	1.148	1.530	5.458	28	38	134
Yugo-Slavia	2.159	2.799	4.536	52	69	111
Turkey in Europe	2.635	2.857	3.474	64	70	85
Colombia	2.067	2.403	1.750	50	59	43
Moçambique	1.954	2.294	2.207	47	56	54
Greece	1.905	1.539	2.813	46	38	69
Dantzic, Port of	385	833	2.761	9	20	68
Tunis	1.343	1.043	1.815	33	26	45
Canary Isle	1.445	1.559	1.446	35	38	36
Japan	469	723	1.313	11	18	32
Roumania	714	578	876	17	14	22
Malta	423	368	819	10	9	20
Turkey in Asia	965	408	1.273	23	10	31
Russia	8,547	21,572	11,391	207	529	280
Sundry	4,614	3,623	5,371	117	96	111
Total	2,505.539	2,939.035	2,937.869	60.841	72.116	72.152
<i>Recapitulation:—</i>						
Africa	59.205	54.154	64.884	1.437	1.329	1.554
North & Central America	1,141.252	1,336.882	1,295.014	27.711	32.804	31.804
South America	238.153	255.456	273.926	5.783	6.268	6.728
Asia	2,002	1,536	3,657	49	37	90
Europe	1,064.863	1,290.982	1,300.216	25.859	31.677	31.932
Oceania	64	25	172	2	1	4
Total	2,505.539	2,939.035	2,937.869	60.841	72.116	72.152

OSAKA SHOSEN KAISHA

REGULAR SAILINGS OF FAST VESSELS ACCEPTING

◀ **COFFEE** ▶

AND OTHER CARGO FROM SANTOS, RIO DE JANEIRO
AND VICTORIA FOR SHIPMENT TO

**New Orleans, Galveston, Hous-
ton, Los Angeles, S. Francisco**

and all Asiatic Ports

For rates of freight apply to:

Antunes dos Santos & Cia. **Hard Rand & Cia.** **Wilson Sons & Cia. L.**
São Paulo e Santos Victoria Rio de Janeiro

EXPORTS BY ORIGIN

F. O. B. Value in Contos and Pounds Sterling
Nine Months Jan. to September

— — — In contos of reis — — — — — In £ 1,000 s e l i n g — — —

Origin by S a - B o a r d States:—

	1927	1928	1929	1927	1928	1929
Amazonas	73.581	51.078	54.010	1.787	1.253	1.326
Pará	52.478	17.286	51.681	1.271	1.160	1.259
Maranhão	39.249	38.971	25.069	953	956	615
Piauí	—	—	—	—	—	—
Ceará	28.472	29.918	31.023	692	734	762
R. Grande do Norte	5.589	7.495	11.759	136	184	289
Parahyba	7.277	6.732	11.922	177	165	293
Pernambuco	31.269	33.862	36.879	759	831	907
Alagoas	5.201	3.848	3.550	126	94	87
Sergipe	5	710	751	—	17	19
Bahia	231.617	243.909	175.050	5.623	5.985	4.298
Espirito Santo	80.503	122.823	140.048	1.954	3.014	3.440
Rio de Janeiro (Federal Capital)	361.015	427.016	401.703	8.767	10.478	9.864
Sao Paulo (Santos)	1.370.004	1.567.581	1.674.315	33.267	38.465	41.121
Paraná	59.039	107.790	96.762	1.434	2.645	2.376
Sta. Catharina	23.617	28.275	23.102	574	694	567
Rio Grande do Sul	128.938	197.731	167.888	3.131	4.852	4.124
Matto Grosso	7.685	24.010	32.366	187	589	795
Total	2.505.539	2.939.035	2.937.869	69.841	72.116	72.152

ORIGIN OF EXPORTS BY PRODUCING ZONES

F. O. B. value in Contos and Pounds Sterling.

Nine Months—Jan. to September:

— — — In Contos of reis — — — — — In £ 1,000 — — —

Zones:—

	1927	1928	1929	1927	1928	1929
I Coffee, Meat and Mining:						
Espirito Santos, Rio de Janeiro, S. Paulo and Santos	1.811.522	2.117.420	2.216.066	43.988	51.957	54.425
II Cattle and Cereals:—						
Paraná, Sta. Catharina, Rio G. do Sul and Matto Grosso	219.279	357.806	320.113	5.326	8.789	7.862
III Sugar, Cotton, Cocos and Tobacco:—						
Rio Grande do Norte, Parahyba Pernambuco, Alagoas, Sergipe and Bahia	280.958	296.556	239.911	6.821	7.276	5.893
IV Rubber and Nuts:—						
Amazonas, Pará, Maranhão and Ceará	193.780	167.253	161.774	4.706	4.103	3.972
Total	2.505.539	2.939.035	2.937.869	69.841	72.116	72.152

TRADE IN SOUTH AMERICA

Commenting upon phases of British trade with S. America, the Monthly Review of the Westminster Bank passes pertinent comment and publishes valuable tables. In round figures, it is stated, South America covers an area about eighty times that of Great Britain, with a total population half as large again.

With this population about one-tenth of our total overseas trade is carried on, the share of the largest countries being as shown hereunder:—

	PERCENTAGE OF TOTAL BRITISH OVERSEAS TRADE DONE WITH SOUTH AMERICAN COUNTRIES					
	British imports		British exports		Re-exports.	
	1913.	1928.	1913.	1928.	1913.	1928.
Argentina	5.53	6.66	4.31	4.53	—	—
Brazil.....	1.30	0.41	2.37	2.33	—	—
Chile.....	0.70	0.89	1.14	0.75	—	—
Other S. Amer. countries....	1.53	2.23	1.77	2.06	—	—
Total trade with S. America..	9.06	10.10	9.59	9.67	1.97	1.49

At the first sight the figure are not discouraging, since they show that Great Britain transacts a slightly larger part of her total trade, both import and export, with South America than in the last year before the war. The figures must be read in conjunction with the fact that while the volume of British import trade with all countries has been more than maintained at the pre-war level, the volume of her export trade has remained approximately 20 per cent. below that standard. In other words, all that the table may be said to show is that South American purchases of British goods bear the same proportion to a decreased post-war, as to a larger pre-war, total export trade.

Further scrutiny of the table reveals that British export trade is unevenly distributed among the various countries of South America. Some 47 per cent. of our total shipments of merchandise to that continent last year were made to Argentina, a country with 13½ per cent. of the total population of the whole area.

Brazil, with 48 per cent. of the total South American population, received 24 per cent. of the total British shipments; Chile, with 5½ per cent., some 8 per cent. of our total exports; and the remaining States (12 in number and including two countries, Colombia and Peru, with a larger population than Chile), representing 33 per cent. of the total inhabitants of the continent, received only 21 per cent. of the British exports to South America.

How far is Great Britain retaining her relative share of the total import trade into these countries? The following table affords an approximate answer:—

Percentage of total imports into various South American countries, obtained from the United Kingdom, the United States, Germany, France and Japan.

	From the U. K.	From U.S.A.	From Germany	From France	From Japan
	%	%	%	%	%
Argentina 1913	31.0	14.7	16.9	9.0	0.2
1926	19.3	24.7	11.4	7.4	0.5
Brazil 1913	24.0	18.7	17.5	9.8	0.1
1927	21.2	28.7	10.6	6.3	0.1
Chile 1913	30.0	16.7	24.6	5.5	0.1
1926	17.2	32.6	12.1	4.2	b 0.8

Bolivia 1913	20.3	7.4	36.7	3.8	c
1927	19.4	28.9	10.7	4.3	c
Peru 1913	d 26.3	28.8	17.3	4.6	0.2
1927	15.9	41.6	10.3	3.3	1.0
Uruguay 1913	24.5	12.7	15.5	8.1	—
1927	15.7	30.3	10.0	6.3	0.9
Venezuela 1913	23.8	33.5	14.4	5.1	—
1927	a 15.0	55.4	9.2	6.3	0.1
Colombia 1913	21.6	28.3	14.8	16.3	c
1927	15.4	45.3	12.7	e 6.1	c

a 1926. b 1925. c Not available. d Great Britain and Canada.

a 1926. b 1925. c Not available. d Great Britain and Canada.

The table, states the Review, deserves most careful scrutiny by all who are concerned with British trade development in this important group of overseas markets. None of the three largest European countries has succeeded in maintaining its pre-war relative position in the South American market. France possibly comes nearest to doing so, but Germany has lost heavily and so, it must be frankly admitted, has the United Kingdom. In Brazil and Bolivia, Chile, Peru and Venezuela they have been disquietingly large.

The country whose progress has been phenomenal is the United States, which in the post-war year shown in the table supplied Venezuela with over half her imports, Colombia and Peru with more than 40 per cent. of their respective totals, Chile and Uruguay with nearly one-third, and Argentina, Brazil and Bolivia with approximately one-fourth.

In only two cases, those of Brazil and Argentina, did the United Kingdom supply in the post-war year about one-fifth of the total imports. In those two countries British trade most closely approaches that of the United States, but the value of the latter's shipments was approximately twice as large as those of Great Britain in the case of Chile and Uruguay, nearly three times as large in Peru and Colombia, and four times as large in Venezuela.

The relative falling-off in British trade with South America since the war is the more striking in view of the undoubted economic progress of many of the States concerned, after the setback of 1921-22, which, though a world movement, fell with marked severity on these countries.

It is unnecessary, says the Review, to labour the conclusions suggested by the statistics set out in this article. Economic articles has shown a less spectacular advance in South than in North America, but it has lately been of appreciable dimensions. The period of post-war depression has been left behind, and though progress has not been of even distribution, the most important States, taken as a whole, have larger population and are producing and buying more than in pre-war days.

Since these countries are, par excellence, sellers of foodstuffs and raw materials and buyers of manufactured goods, their growth is a matter of the closest concern to an industrial nation such as Great Britain, whose iron and steel, engineering, cotton, wool textile and other export industries produce precisely those goods which loom largest in the import returns of the South American countries. The most serious competitor of Great Britain in this region has been shown to be the United States, whose position was undoubtedly strengthened by the commercial and financial effects of the war.

The latter country has gained ground partly at the expense of all the chief exporting countries of Europe, but as Great Britain had the largest pre-war stake, the effects of American penetration have been most marked

in her case. It rests with our industrial leaders to discover the lines along which the future development of British connections in South America may most advantageously proceed.

It is evident that they must necessarily involve questions of salesmanship and finance as well as of production. The results of Lord d'Abernon's visit to the Argentine may well be regarded as an indication of the field which exists for carefully directed future efforts to explore the possibilities of South American markets as an outlet for British trade. "The Financial Times".

BLAVAN LINE, LTD.

A new regular express service of cargo steamers and motor vessels, under the above title, was recently inaugurated in the Baltimore, Boston, New York, Philadelphia, Norfolk, Jacksonville, Brazil and River Plate trade.

Messrs. L. Van Bokkelen Inc, will act as North and South American operators and General Agents in the River Plate for the Line, which will be managed by Messrs. John Black & Co. Ltd., of Glasgow.

So far as Santos is concerned, the service will provide one southbound call and two northbound calls here each month. The s. s. «Cortona» sailed from Baltimore for Montevideo on 24th January, and is due here northbound on 12th March. This boat will be followed by the motor vessel «Erik Frisell», due to sail from Baltimore for Santos on 8th February; being due at Santos northbound about 31st March.

Whilst the Line will commence operations with six vessels, it is intended to increase this number to a dozen in the near future, to which end fast new boats will be specially constructed, so that eventually four or five monthly sailings to and from this coast and the East Coast of United States will be provided. All the vessels will be up-to-date in every respect, and in addition to special facilities being provided for the carriage of coffee and general cargoes, the Line will specialise in the carriage of refrigerator produce.

The importance of Brazil being provided with an adequate supply of refrigerator tonnage is becoming more evident every day, and there is no doubt that the foresight of the promoters of The Blavan Line, in recognising this and catering for the carriage of meat, fruit, vegetables, eggs, fish & C., will be reflected in the support which will be forthcoming in this country for the new Line.

The importance to merchants, trading under present-day conditions, of speed in ocean carriers has not been overlooked, and whilst the first vessels drafted into the line will be capable of 13 knots it is intended that the tonnage to be constructed in order to bring the fleet up to requirements of the service will be 15 knot vessels.

ECONOMICAL POWER PRODUCTION

(Communicated)

The rapid progress made during the past few years in industrial development throughout the whole world forms one of the outstanding features of the history of the present century. The principal States of South America are occupying a more and more prominent position in the world's markets and their advance into the field of commerce is attracting the attention of manufacturing countries which have in the past dominated industry.

The growth of industry in these States must of necessity be accompanied by internal development on account of the increase in prosperity due to the markets found for hitherto untapped resources and also due to the need for improved transport and other facilities to cope with the demands of the manufacturing areas. In both fields of development one of the first essentials is power, and indeed the supply of power at a cheap rate is imperative if industry is to continue and develop.

The design of Power Stations must consequently occupy the attention of all directly concerned with industrial prosperity or internal developments and the selection of equipment for generating power at the lowest possible cost consistent with reliability in operation requires the closest consideration. The whole question of power production has been very fully investigated during recent years and the marked improvements achieved in methods of combustion and in the design of boilers and electrical equipment are such that a carefully laid out plan can now produce power at a cost which is trivial compared with the operating costs of the largest and most well constructed Stations of a few years ago.

In the forefront of the methods devised for improving steam raising efficiency, which reflects itself in the Station efficiency, is the Pulverised Fuel System of Boiler Firing, which has proved itself to be a very economical method of burning coal and has the particular merit of being applicable to all grades of fuels enabling coals which are otherwise useless on account of their low quality to be efficiently dealt with while being equally capable of burning high grade coals.

The Pulverised Fuel System has been extensively applied to Power Station Work by Messrs. International Combustion Ltd., their "Lopulco" System being world famous. The design of the System has been developed over many years and is based on operating results obtained from a large number of stations in the United States of America, in Great Britain and Elsewhere having widely varying duties. Some of the most recent plants installed by this Company include equipment which represents a revolution in boiler design, the steam raising equipment being specially adapted for dealing with fuel in the pulverised form. This Company has installed complete Power Stations in various parts of the world, some of their principal contracts including the Buenos Aires Station of the Compania Hispano Americana de Electricidade, the Rosario Station of the Societe d'Electricite, Durban Station, South Africa, Shanghai Station, China and Hams Hall, Birmingham, England. The County of London Electricity Supply Company's Power Station at Barking when completed will be the largest Power Station in the world and it is also interesting to note that the plant erected by Messrs. International Combustion Ltd. for Imperial Chemical Industries, which, comprises eight boilers of 280,000 lbs. evaporation each at 800 lbs. pressure per sq. in. and 7600F final temperature, is the largest high pressure industrial Power Plant in the world. The station erected by Messrs. International Combustion Ltd. at Hams Hall, Birmingham, which was opened recently, includes steam raising and

Norddeutscher Lloyd Bremen Next sailings for Bahia, Madeira, Lisbon, Leixões, Vigo.



La Coruna, Boulogne s.m and BREMEN

Madrid. 26 Feb.
Sierra Ventana. . . 4 Mar.
Werra. 19 Mar.
Sierra Morena. . . 25 Mar.

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



FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA
LUXURIOUS ACCOMMODATION — FIRST CLASS
PASSENGERS ONLY
NEW YORK/RIO 12 DAYS

NORTHERN PRINCE

WILL SAIL ON 19TH FEBRUARY FOR TRINIDAD AND NEW YORK
DUE NEW YORK 4TH MARCH

EASTERN PRINCE

WILL SAIL ON 13TH FEBRUARY FOR SANTOS, MONTEVIDÉO AND BUENOS AIRES

PRINCE LINE CARGO SERVICE

S. S. CORSICAN PRINCE LOADS FOR TRINIDAD, NEW-YORK & BOSTON 14TH FEBR.
S. S. TARTAR PRINCE en route for N.-York to Rio de Janeiro



HOULDER BROTHERS & C. L.



Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67 — Rio de Janeiro

electrical plant, the whole comprising the largest contract for electrical generating equipment ever placed.

Mr. H. K. Metcalf, one of the engineers of Messrs. International Combustion Ltd. is making an extensive tour of the principal South American States with a view to setting up an efficient sales organisation to work in conjunction with the company's Agents and during his stay every opportunity is being given to those wishing to obtain first hand information with regard to the Company's activities and also those engineers who have any combustion problems to solve to meet Mr. Metcalf and discuss their projects fully. During the early part of February Mr. Metcalf will be in Rio where communications addressed to the English Club will find him. Since Messrs. International Combustion's equipment is supreme in the field of Pulverised Fuel, there can be no doubt that the arrangements made for one of their engineers from Headquarters to give personal attention to the problems which must confront a large number of South American Power Station engineers, offer an opportunity which should not be missed by any enterprise anticipating an extension of their generating plant in the near future or desirous of improving the operating conditions of existing plant.

REPORTS AND MEETINGS OF COMPANIES

BANK OF LONDON AND SOUTH AMERICA.

The sixty-seventh ordinary meeting of the shareholders of the Bank of London and South America, Ltd., was held on December 18th, 1929, at the head office of the Bank, 6, 7 and 8, Tokenhouseyard, E. C., Mr. Richard Foster (deputy-chairman) presiding.

The Secretary (Mr. J. A. Stark) having read the notice convening the meeting and the auditors' report.

The chairman said: Gentlemen,—Two unfortunate circumstances have forced me to inflict myself upon you to-

day, the first being the regrettable absence of our chairman, Mr. Pease, who has recently had to undergo an operation. I am glad to say the reports are that he is progressing very favourably, and I am sure you will join me in the hope that he will soon be among us again. (Hear, hear.) The second is that, owing to doctor's orders, our late deputy-chairman, Mr. Middleton, has for the time being had to relinquish the post, although I am glad to say he is still able to give us his valuable help as an ordinary director, and I know that it is the wish of all that he will shortly be restored to perfect health. (Hear, hear.) Another temporary absentee from our ranks is our competent and hard-working general manager, Mr. Simmons, who, owing to ill-health, has been ordered a short rest abroad.

Before dealing with the report and balance-sheet, which has been in your hands since 29th November, and which I suppose you will take as read, it is my sad duty to refer to the loss the bank has sustained by the death of our late colleague Mr. Robert Augustus Thurburn, who entered the bank as a young man and died in harness as a director, having given 60 years of devoted service to your interests. As manager in Montevideo and Buenos Aires and as managing director in London, for his talent as a banker and for his high integrity of character, he commanded the respect of all and the affection of his friends and associates. He will endure in our memories.

Our annual meeting rarely takes place without reference having to be made to the inevitable retirements from the staff which occur on account of advancing years, and I now have to mention the following:—

One of our London managers, Mr. H. Percy Caley, four of our branch managers, Mr. Dunbar and Mr. Gibbs, of Buenos Aires, Mr. Fuller, of Montevideo, and Mr. Nauen, of Paris, and one of our inspectors in Brazil, Mr. Turner, all of whom have served the bank loyally for many years and have our best wishes that they may long enjoy their well-earned leisure.

Since our last meeting four members of your Board, Sir Max Bonn, Messrs. Glyn, Follett Holt and Williamson, have visited many of our branches in South America and elsewhere, thus keeping the Board in close touch with the officials abroad and the countries in which we do business.

The Balance Sheet

Total assets and liabilities again show an increase, the figures being some £3,700,000 in excess of those for the year ended 30th September, 1928. Part of this increase on both sides of the balance-sheet is to be found in the item bills for collection on account of customers, which is higher by £1,300,000, a satisfactory feature, inasmuch as it points to increased exports from this country to South America. The remainder is largely accounted for on the liabilities side by an increase in current accounts and deposits, and on the assets side by an increase in advances.

Cash, on the other hand, shows a decrease of . . . £1,900,000. It is principally in Argentina, where several new branches have recently been opened, that we find most of the increase in both deposits and advances, and the gradual growth of the former is gratifying proof of public confidence in the bank.

The item „Bank's premises and furniture account" has increased by some £160,000, the requirements of our business having demanded more ample accommodation in several of the countries in which we operate.

There is little difference in the remaining items, except that on account of the new Companies Act the item of the Brazilian Trust and Loan Corporation appears on the balance-sheet. You will see from the footnote that we own the whole of the shares of this company, while its one asset resulting from the sale of its former investments, which is largely in excess of the capital, is in the form

of a cash deposit with the bank. The company is now inoperative, but a time may come when it may prove convenient to resuscitate its activities.

Profit and loss Account

Adding the sum of £208,828 brought forward from last year to the net profit for the year under review of £435,144, we arrive at a total of	£643,972
out of which an interim dividend was paid you in June last amounting to	£141,600
We now recommend a final dividend of 7 per cent., making 11 per cent. for the year, which is the same as last year	247,800
and allocate to contingency reserve account	45,000
	434,400

leaving a balance of £209,572 to carry forward, which is a sum slightly in excess of that carried forward last year.

The net available profit falls short of last year's figure by £21,853, which is explained by the difficult conditions which have prevailed in certain of the countries in which we operate and by keen competition for sound business, which tends to narrower margins of profit. In these circumstances, I consider it satisfactory that we have been able to maintain our dividend on its present basis.

The new branches opened during the past two years are, I am glad to say, developing on satisfactory lines.

With regard to the various countries in which we are established, I will, if you will allow me, touch on a few points.

Argentina

For some years past it has been refreshing to refer to the development of trade and commerce and the general well being of Argentina, a country which has become quite an important factor in the economic equation of the world. The cereal crops of last season added again their quota to the internal wealth and prosperity of the country.

During the past few months three of our directors travelled very extensively in the country, and have been able to report evidence of development in agriculture, fruit-cultivation and public works, not only in the centres of population, but in the most remote districts. The agricultural districts this season have no doubt suffered from the drought of a few months back, and the volume of the cereal crops is not likely to approach the magnitude of last year's figures. On this account a reaction in business has already taken place and will, no doubt, be felt for some months to come, but in view of the good seasons of the past few years nothing in the nature of a crisis need be expected, although difficulties of a minor nature may here and there occur.

Banking business in general during the past twelve months has shown expansion as regards both deposits and loans, an outstanding feature of 1929 being the exceptionally keen competition for the former, and during the last few months the international monetary conditions were reflected in the rates charged locally for discounts and advances. The year opened with money plentiful at 5½ per cent. to 6½ per cent., and it was not until mid-October that there was any pronounced stringency, when rates were raised to 7 per cent. to 8 per cent.



SHIP AND SAIL

BY

MUNSON

STEAMSHIP LINE.

Twelve Days to New York
Fortnightly Sailings by

S.S. AMERICAN LEGION
S.S. SOUTHERN CROSS
S.S. PAN AMERICA
S.S. WESTERN WORLD

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address
THE FEDERAL EXPRESS COMPANY.
Rio - Santos - São Paulo.

An increasing demand for money is only to be expected in a young country like Argentina. The railways are largely extending their lines, opening up new land for development; large tracts are being parcelled out and sold to colonists, who are putting the land under cultivation, and new factories and industries are constantly being opened up. The potentiality of the country and its resources are real, and in the steady and ever-increasing growth of these it is only to be expected that credit facilities will be sought for on an ever-increasing scale.

A considerable amount of gold has been exported from the Republic during the year. This outflow of gold is merely a fulfilment of the purpose for which accumulation of the metal has been made; it is obviously more economical for exchange to be regulated by the shipment of gold at the present time than to have had recourse to the alternative, which would have entailed the raising of loans abroad at a time when rates are high and market conditions would have rendered the terms of permanent obligations onerous.

The gold position of Argentina is very strong. The Conversion Office holds gold to the equivalent of about £85,300,000, which guarantees the notes in circulation to the extent of 77 per cent.

The withdrawal of gold from the Conversion Office creates an equivalent contraction in the circulating medium, and stringency is therefore being felt in the local money market. To augment the seasonal requirements of commerce, the Government on 5th December, empowered by decree the Bank of the Nation to rediscount with the Conversion Office its own portfolio, as also bills it has rediscounted for other banks, up to an amount equal to £17,460,000. It would not be inappropriate here to suggest that the wider use of bank cheques in the Republics of South America would greatly help the shortage of paper currency, which at present flows largely into the interior and becomes immobile.

With regard to the labour troubles that have been reported, I would emphasise that these were local manifestations, confined for the most part to Rosario and the adjacent districts. Efforts were made by professional agitators, who had their headquarters at Rosario, to foment so-called sympathetic strikes in other parts of the coun-

try. They were, however, quite unsuccessful, as dissatisfaction among the bulk of the workers is practically non-existent.

A favourable augury is the improvement that has taken place in the sugar position in the country. For some years a dead-weight of overproduction had hampered the industry, but three years ago steps were taken to limit production and sustain prices, the effects of which are now being felt. The last harvest gave some thousands of tons below that of the annual consumption, which shows a natural increase year by year, and accumulated stocks will be drawn upon to make up the deficiency. Overproduction has also come about in the important wine industry in Mendoza, but co-operation between the grape growers and wine producers has been the means of evolving a scheme to cope with the situation.

The activities of the British railways operating in Argentina, and their various programmes of expansion, are a testimony to continued faith of British capital in the country's progress.

Two sub-branches of your bank have been opened during the year, one at Flores, a residential district of Buenos Aires, and another in the second city of the Republic—Rosario. Business in Argentina carries with it a need for further representation in the more important centres.

The British Economic Mission, headed by the Rt. Hon. Viscount d'Abernon, which visited Buenos Aires in August last, has paved the way for a closer business relationship between this country and Argentina, which should be broadened considerably by the British Empire Trade Exhibition to be held in Buenos Aires early in 1931. This exhibition will be unique, as it is the first entirely foreign exhibition ever held in South America, and also the first entirely British exhibition ever held outside the Empire.

I cannot let this occasion pass without expressing our lively appreciation of the generosity of the Argentine Rural Society, which has made the exhibition possible by placing its splendid grounds and permanent buildings at the disposal of the organisers. As bankers to the exhibition, a temporary branch of this bank will be established in the grounds.

A cable received on the 9th December gives the latest news about the prospective harvests. It reads as follows:—

„Crops have suffered severely from drought, and some damage, the extent of which it is too early to estimate, has also been caused by late frost, being further aggravated in the case of wheat by the presence of rust. The estimated surplus of wheat for export is round about . . . 3,000,000 tons, and that for linseed 1,300,000 tons, as against last year's final figures of 6,971,000 tons and 2,250,000 tons respectively.

„Prices being considerably higher than last year should compensate to some extent for the reduced wheat crop, and in the case of linseed entirely so. Maize is promising, and a record crop expected, provided favourable climatic conditions continue. Oats are a very good crop, but prices are low. There is little animation in the wool and hide markets, and prices also are low, but that for the former product shows a slight rising tendency. Live-stock is commanding remunerative prices. Money is in strong demand and rates are firm.”

It might interest you to know that, since receipt of the above telegram, I have to-day seen a telegram received by a company in which I am interested which states:—

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, terros de engommar, balanças, louça de ferro fundido, estanhado e de ferro batido estanhado, de canos de chumbo, etc.

FABRICAS:

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.
«Empresa Progresso» — Fogões, caixas d'agua, 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 Morro Grande

ESPERANÇA. BURNIER. RIO ACIMA

„Our inspection in the North is finished; there is barely 30 per cent. of 78 kilo wheat (on this market it would be called 62½ lbs per bushel). The first cutting in the South shows considerable light weight, and considerable variation is expected, except Pacific wheat, which is less uneven. It is impossible to judge quality of crop.”

Brazil

In Brazil the term of office of the President, Dr. Washington Luiz, is nearing completion. The election of the coming President takes place in March next, and the candidates nominated are Dr. Julio Prestes de Albuquerque, President of the State of São Paulo, and Dr. Getulio Vargas, President of the State of Rio Grande do Sul. They are both good men and keen in their country's interests.

Exchange during the year under review has remained stable, and the stock of gold in the Caixa shows an increase on last year's figures and amounts to the equivalent of £21,125,000, representing, with the gold held by the Banco do Brasil about 37 per cent. of the circulating medium. The monetary reform law has not yet become fully operative.

The commercial crisis still prevails, and failures, in some cases of old-established and reputed houses, have continued.

Coffee prices

Coffee has had a severe setback in price, which perhaps is hardly surprising, as the season's crop is estimated at 21,000,000 bags, which, together with the 10,000,000 bags carried over from last crop, represents a sterling value of some £90,000,000. It is, however, evident that the São Paulo State Government intends to ameliorate the situation, and it has already arranged a further short-term

credit of £2,000,000 with a London group, the conditions of which have not, however, so far been made public. With the recuperative powers of Brazil, I hope we shall soon see an improvement.

The actual revenue of the Federal Government in 1926 amounted to the equivalent of £43,542,000, that of 1927 was £49,910,000, while last year it was £50,031,000.

For the current year, naturally, definite figures are not yet available, though a surplus was budgeted for. The revenue estimates for 1930 now under discussion in Congress amount to the equivalent of £56,131,000.

From official figures, the total exports from January to September amounted to £72,150,000 and imports to £66,401,000, leaving a surplus in favour of exports of £5,749,000. These figures do not include foreign debt service. The d'Abernon Mission also visited Brazil a few months ago and made a study of British trade interests, which, it is hoped, will intensify the movement between the two countries.

While prospects at the moment are not bright, there is, however, a solid foundation for progress which will inevitably make itself more strongly felt in the future, and I would like on this occasion to mention to some extent the direction in which real and definite development is taking place in this country. The population of the big cities continues to advance rapidly, not only by a comparatively high birth-rate, but also by virtue of the steady inflow of foreigners. Many of the electrical enterprises have attracted foreign capital, and during the past three years one group alone has brought into Brazil about... £16,000,000. Building construction in the principal cities has considerably increased in recent years, and large and modern edifices meet the eye in every direction.

Special attention is being given to the making of new roads, principally in the States of Rio de Janeiro, Minas Geraes and São Paulo, and this has already improved transport facilities between some of the more important centres.

Other branches and agencies

In Portugal the political situation remains tranquil, and the finances of the country have considerably improved during the period under review. Your branches at Lisbon and Oporto are benefiting by the healthier conditions of trade, now prevailing. The branches at Paris and Antwerp and the agencies at New York, Manchester and Bradford have all taken their part in the furtherance of the general business of the bank. I now move the first resolution: „That the report and balance-sheet be adopted.” (Applause.)

Mr. Herman B. Sim seconded the motion.

Mr. Frederick Tomkinson said he would like to associate himself with what the Chairman had said with regard to the passing away of Mr. Thurburn after a very long period of service with the bank. As to the accounts now before the meeting, he was sure that all the shareholders were greatly indebted to the directors and the management for their excellent conduct of the business during a difficult year. Mr. Foster had given them a most interesting review of the position in the various countries of South America in which the business of the bank was carried on, and he felt convinced that all those who had any interest in those countries would be equally indebted to him for that review. (Hear, hear.)

The chairman thanked Mr. Tomkinson for his kind remarks, and the motion was carried unanimously.

The chairman next moved: „That a dividend of 7 per cent., less income-tax—making, with the interim dividend of 4 per cent. paid in June last a total distribution of 11 per cent., less income-tax, for the year ended 30th

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

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

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

ENQUIRIES INVITED.

September 11st—be and is hereby declared out of the profits accrued to that date, payable on the 23rd December, 1929, to all shareholders appearing on the register on the 7th December, 1929."

Sir Max J. Bonn, K. B. E., seconded the resolution, which was unanimously adopted.

Mr. Leonard D. Cumliffe proposed the re-election of the retiring directors—namely, Mr. K. M. Carlisle, Mr. L. W. Middleton, Mr. H. B. Sim, Mr. W. H. Tregoning and Mr. H. C. R. Williamson.

Mr. Edward A. Benn seconded the motion, which was carried unanimously.

On the proposition of Mr. May, seconded by Mr. Collins, Messrs. Deloitte Plender Griffiths and Co. and Messrs. Gérard van de Linde and Son were re-elected joint auditors for the current year.

Mr. Francis M. G. Glyn: Gentlemen, I have the pleasant duty of proposing a vote of thanks to the management and staff and at the same time of expressing the Board's appreciation of the loyal service rendered to the bank by those engaged in carrying out its operations.

I have recently had the opportunity of visiting a large number of our branches in the River Plate and Chile, and I myself can testify to the universal spirit of enthusiasm and zeal for the bank's interests shown by all the members of the staff, both British and foreign, with whom I came in contact.

The success and prosperity of this bank is almost entirely due to the efficiency and keenness of the management and staff, both in this country and abroad, some of whom have to work in rather unpleasant climatic conditions and are for long periods out of touch with their friends and relations.

It gives me great pleasure, therefore, to move: "That the thanks of this meeting be given to the managers and staff for their zeal and ability displayed in the bank's affairs." (Applause:)

Mr. Follett Holt seconded the vote, which was unanimously accorded.

Mr. H. Trevor Jones (one of the joint managers): Mr. Deputy-Chairman, last year Mr. Beaumont Pease, our retiring chairman, spoke of the Board's desire—to use his own words—to bring those who are working many thousands of miles away in the common cause into closer relationship with your officials at head office, and I think your shareholders would like to know that, in the carrying out of this programme, and as one of your managers in London, it fell to my lot this year to visit Argentina, Uruguay, Chile and Paraguay.

Accompanied by Mr. W. Cameron Paterson, your chief manager in Buenos Aires, I journeyed in those countries some 6,000 miles, visiting, with the exception of two of the agencies in Uruguay, all the branches of the bank. I need hardly say that the opportunity afforded me of renewing my knowledge of the conditions and progress of the various Republics has proved of the greatest value, and what is also of importance is the fact that it has enabled me to assure you, Mr. Deputy-Chairman, your colleagues on the Board, and your shareholders of the devotion of the members of your large staff, both native and British, to the institution they serve.

I found at all points efficiency, discipline, esprit de corps, and a very sincere appreciation of the staff's desire to keep in close touch with the staff abroad. This good spirit, I feel sure, prevails throughout the service, and for the exceedingly kind words which Mr. Glyn has said about us on this occasion, and for the resolution you have just been good enough to pass, I, in the regrettable absence of the general manager, would ask you to accept

the sincere thanks of the management and staff. (Applause.)

Mr. Tomkinson proposed a hearty vote of thanks to the Chairman for his able conduct of the meeting and added that he would like to say how much they all regretted the absence of Mr. Beaumont Pease. (Hear, hear.)

Sir Gerald Fowler Barton seconded the proposition, which was passed unanimously.

The Chairman, in expressing his thanks, said that he himself wished Mr. Beaumont Pease had been able to be present, and he was sure that that gentleman had the same wish.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.					
	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 29	5.45/64	5.21/32	—	88506	48567
30	5.22/32	5.43/64	438500	88794	48567
31	5.45/64	5.21/32	—	88802	48567
Feb. 1	5.11/16	5.41/64	—	88875	48567
3	5.11/16	5.41/64	438500	88794	48567
4	5.42/64	5.5/8	448000	88841	48567
Average	5.11/16	5.41/64	438666	88818	48567
Equivalent	5.695/312	5.648/437	—	—	—

DAILY MOVEMENT EXCHANGE

Thursday, 30th January, 1930. The Bank of Brazil posted 5 59/64d for its own collections and 5 7/8 for collections in foreign banks and others banks quoted 5 21/32d, with money at 5 11/16d. The market was steady.

The New York-London rate came \$4.86 5/8 and Paris-London Fcs. 123.93 to the £.

Friday, 31st January, 1930. The Bank of Brazil rates unchanged and foreign banks 5 5/8d to 5 21/32d, with money at 5 11/16d. The market quiet, but closed easy with sellers at 5 5/8d, and buyers at 5 41/64d.

The New York-London rate came \$4.86 17/32 and Paris-London Fcs. 123.97 to the £.

Saturday, 1st February, 1930. The market opened weak, with the Bank of Brazil rates unchanged and foreign banks quoted 5 19/32d, with money at 5 5/8d. In the afternoon rates improved to 5 5/8d in foreign banks, with buyers at 5 21/32d closing steady.

The New York-London rate came \$4.86 1/2 and Paris-London Fcs. 123.95 to the £.

Monday, 3rd February, 1930. The Bank of Brazil rates unchanged and foreign banks quoted 5 5/8d, with money at 5 21/32d. The market was steady.

Tuesday, 4th February, 1930. The New York-London rate came at \$4.86 1/2 and Paris-London at Fcs. 123.96 to the £.

The Bank of Brazil unchanged and others banks quoted 5 41/64d, with money at 5 21/32d. The market was quiet. The New York-London rate came at \$4.86 1/4 and Paris-London at Fcs. 123.95 to the £.

Wednesday, 5th February, 1930. Local rates unchanged. The New York-London rate came at \$4.86 3/8 and Paris-London at Fcs. 123.98 to the £.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 1st February, 1930.

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	£7,748,562	315,212,599\$040
Dollars, U. S.	\$38,721,670	323,682,798\$790
Franc, French	Fcs.9,001,250	14,518,600\$230
Marks, German	Rm.2,050,110	4,082,261\$070
Pesetas	Pts.726,015	1,170,889\$390
Brazilian Milreis	Rs.13,790\$	62,979\$860
Other specie	—	327,542\$490
Total	—	659,057,771\$070
Bullion (Bars)		
Fine gold	16,810,404 grs.277	93,391,134\$070
Total deposits	—	752,448,905\$590
Note circulation:—		
Caixa notes		752,443,640\$000
Divisional coin		5,065\$590
Total Circulation 1st Febr., 1930		752,448,905\$590
Ditto 25th Jan. 1930		795,326,890\$000
Ditto, 19th Jan. 1930		801,507,969\$940
Ditto, 11th Jan. 1930.		844,079,741\$000
Ditto, 4th Jan., 1930		846,785,922\$600
Ditto, 28th Dec., 1929		850,690,190\$100
Ditto, 14th Dec., 1929		858,106,386\$900
Ditto, 26th Jan., 1929		836,709,453\$000

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

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	4 Feb. '30	28 Jan. '30	4 Feb. '29
London pence . . .	5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆	5 ¹⁵ / ₁₆ - 5 ¹⁵ / ₁₆	5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆
Paris	\$348 - \$352	\$346 - \$349	\$323 - \$333
Italy	\$465 - \$468	\$461 - \$468	\$440 - \$445
Belgium (gold) . .	1\$235 - 1\$239	1\$225 - 1\$233	1\$160 - 1\$175
Portugal	\$401 - \$408	\$397 - \$405	\$375 - \$380
New York	\$8870 - \$8920	\$8800 - \$8850	\$8350 - \$8400
Canada	8\$900 - 8\$930	8\$820 - 8\$860	8\$385 - 8\$405
B. Aires gold . . .	—	—	8\$095 - 8\$100
B. Aires (paper) . .	3\$550 - 3\$565	3\$580 - 3\$600	3\$555 - 3\$567
Sweden	2\$400 - 2\$418	2\$365 - 2\$378	2\$247 - 2\$253
Norway	2\$400 - 2\$425	2\$400 - 2\$434	2\$247 - 2\$255
Japan	4\$400 - 4\$430	4\$340 - 4\$360	3\$850 - 3\$890
Spain	1\$190 - 1\$203	1\$165 - 1\$173	1\$372 - 1\$386
Roumania	\$057 - \$060	\$057 - \$060	— - \$054
Hamburg (Reichmark)	2\$120 - 2\$130	2\$110 - 2\$115	1\$995 - 2\$005
Montevideo	8\$150 - 8\$165	8\$110 - 8\$160	8\$660 - 8\$695
Holland	3\$560 - 3\$568	3\$540 - 3\$575	3\$368 - 3\$379
Value of £ sterling at sight rate.	42\$666 - 42\$905	42\$197 - 42\$666	
Value of 1 sovereign, buyers	43\$500 -	43\$500	
Discount London.	3.7/8%	3.15/16%	4.7/16%
Do New York	3.7/8%	3.7/8%	5.0%
Do Bank of England	5%	5%	4.1/2%
Do Bk. Germany (gold)	6.1/2%	6.1/2%	6.1/2%
Do Bk. France	3%	3 1/2%	3.1/2%

THE STOCK MARKET.

THE STOCK MARKET	4 Feb. 30	28 Jan. 30	4 Feb. 29
Rio			
Uniformizadas (5%)	740\$000	738\$000	730\$000
Railway Bonds	965\$000	—	963\$000
«Municipal 1906, buyers	—	155\$000	152\$000
Ditto, 1920, buyers.	145\$000	146\$000	143\$000
«Bank of Brazil.	—	401\$000	400\$000
London			
Brazil Funding, 1898, 5 per cent.	86-10-0	87-50	95 1/8
Ditto, 1914 new	75-10-0	77-00	89 5/8
Conversion, 1910, 4 per cent.	50-10-0	5215-0	62 3/4
Ditto, 1908, 5 per cent.	96-10-0	970-0	98
Federal District, 5 per cent	75-0-0	74-0-0	82 1/2
Anglo-South American Bk. Ltd. Ord.	6-7-6	6.10	—
Brazil Railway	25-70-0	25-10-0	27 1/2
Brazil Traction	40-25-0	40.75	79 1/2
Great Western of Brasil Ry Co. Ltd. Ord.	3-2-6	3.1	—
Lampport & Holt Ltd. 6%, Crm. Pref.	2-6	3	—
S. Paulo Coffee Estates Co. Ltd. 7%.	4-15	4-15	—
Cables Wireless Teleph. Co. Ltd.	30	35	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	77	77	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	3-3	3-3	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1-17-6	1-17-6	—
Mappin Webb	14-6	14-3	—
S. Paulo Railway	187	187	—
Leopoldina Railway	52-0-0	52	57
Dumont Coffee, 6 per cent. pref.	3-15-0	3-15-0	5 1/4
St. John del Rey Mining Ord.	1-18-0	018-3	12
Rio Flour Mills.	2-6-3	2-6-3	72-6
Bank of London and South America	8-11-6	8-12-6	10 3/4
Royal Mail	34-0-0	34-0-0	72 1/2
British War. Loan, 5 per cent. 1929/47	100-17-6	100-17-6	102 3/4
Consols, 2 1/2 per cent.	53-17-6	54-2-6	56 3/8
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	485	521	—
Cie. Gen. Aeropostale 7% d.n.r.	509	509	—
Chargeurs Reunis ord.	754	765	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500fco.	1.175	1.176	—
Credit Mobilier Francais	910	910	—
Etab. Mestre & Blatge ord 100fco.	370	300	—
Michelin & Cie. 1/2 part.	428	432	—
Port de Rio Grande do Sul 5% remb. a 50fr.	20-0	2.110	—
Soc. André Citroen "B" 500fr.	1.160	1.158	—
Soc. des Filiales Etrangeres Fichet A. 200fr.	840	931	—
Sucreries Brestiennes 100fr.	600	615	—
French rent, 3 per cent	89.95	89.60	73.5
Ditto, 5 per cent.	102.70	104.75	98.90
Ditto, 4 per cent. 1917	100.70	100.70	87.50
Note. — Rio quotations: buyers.			

S. PAULO STOCK EXCHANGE.

São Paulo, 5th February, 1930

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	7550000
Ditto, 1921	—	7900000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	700000
Ditto, 1910	—	700000
Ditto, 1913	—	700000
Ditto, 1918	—	840000
Ditto, 1925	—	880000
Ditto, 1926	—	870000
Banco Comercio e Industria	—	4220000
Banco Commercial do E. S. Paulo	—	1920000
Banco de S. Paulo	—	1510000
North-Western Bank of S. Paulo	—	400000
Cia. Armazens Geraes de S. Paulo	—	1800000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	1700000
Paulista Railway Co.	—	2340000

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.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on 5th February, 29th January, 1930 at the New York Stock Exchange as follows:—

	1930	
	Feb., 5.	Jan. 29
<i>Government Bonds:—</i>		
U. S. Brazil 1941, 3% gold	97.25	97.00
Ditto, 1926-1957 6 1/2%	75.62	76.50
Ditto, 1927-1957 6 1/2%	74.75	76.50
Ditto, 1952, 7% (Central Railway)	81.50	81.00
Ditto, 1922-1952 (coffee loan)	99.00	101.00
Pernambuco (State) 1947	81.00	83.25
Rio Grande do Sul (State) 1921-46, 8%	95.00	95.00
Rio de Janeiro, City of, 1946, 8%	100.00	99.00
Sao Paulo, City of, 1952, 8%	99.50	98.00
Sao Paulo, State of, 1921-1936	99.50	101.00
Porto Alegre, City of, 1961, 8%	93.00	92.50
Paraná, State of,	66.00	66.00
Minas Geraes, State of, 1958, 6 1/2%	74.00	72.87
Ditto, 1959, 6 1/2%	73.12	73.00
Rio de Janeiro, 1959, 6 1/2%	74.25	74.50
<i>Industrial:—</i>		
American and Foreign Power	98.62	92.75
American Locomotive	100.00	100.00
American Telephone & Telegraph	231.25	222.50
Baldwin Locomotive (new)	33.25	32.50
Canadian Bank of Commerce	262.00	265.00
Electric Bond & Share	98.00	86.12
General Electric (new)	77.87	—
General Motors	44.75	41.00
Guaranty Trust Co of N. Y.	744.00	697.00
International Telephone & Telegraph	67.37	65.50
National City Bank of N. York	232.00	223.00
Standard Oil, N. Jersey	63.87	63.25
Texas Company	54.00	53.75
United States Steel Corp.	184.50	181.62

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,000,000

Balance sheet of the Rio de Janeiro Branch.

31st January, 1930

Assets.	
Bills discounted	26,187,327000
Bills Receivable: Home Bills	45,111,1990170
Ditto—Foreign bills	37,873,1620280
Loans in current accounts	43,295,0610910
Collaterals deposited in guarantee	76,591,5890850
Securities deposited	478,750,3140870
Head Office	160,0650960
Branches and agencies—at home	66,566,1850960
Ditto, abroad	2,548,6840670
Securities owned by bank	3,565,1780150
Cash: In currency	11,001,2060670
In other Banks	15,191,5730320
In gold coin	6,102,0200970
In other specie	73,9000000
Sundry accounts	32,368,7000960
	11,739,3740950
	823,056,8440770

Liabilities.

Capital	20,583,3330330
Current account with interest	45,051,6500780
Ditto, without interest	20,117,1950770
Deposits at fixed dates	41,687,8320650
Collections a/c domestic	43,111,1990170
Ditto, foreign	37,873,1620280
Securities deposited and in guarantee	355,641,9040720
Head Office	34,517,2990910
Branches and agencies—in Brazil	11,805,6410430
Ditto, abroad	4,092,4740460
Bills payable	332,4430470
Sundry accounts	8,342,7060800
	823,056,8440770

Rio de Janeiro, 4th February, 1930. N. B. Shaw, Manager; George A. Shewan acting. Accountant.



Enfermos
de los
OJOS

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

PEDID HOY MISMO EL
INTERESSANTE LIBRO GRATIS
Direccion General: **UGO MARONE**
Plazza Falcone al Vomero, 1 (Italia) NAPOLI

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Balance Sheet of the São Paulo Branch.

Authorised Capital	£4,000,000
Realised Capital	£3,540,000
Subscribed Capital	£3,540,000
Reserve Fund	£3,000,000

31st January, 1930.

Assets.	
Bills discounted	20,656,466\$610
Bills receivable:	
Home Bills	19,049,128\$970
Foreign Bills	40,152,955\$710
Loans in Current Accounts	64,324,948\$540
Collaterals Deposited in Guarantee	59,759,427\$560
Securities deposited	170,750,400\$000
Real Estate and Share Account	790,028\$000
Head Office	6,996,148\$200
Branches and Agencies — at home	8,981,656\$180
Branches and Agencies — abroad	9,198\$460
Cash:	
In Currency . Rs.	
In other Banks Rs.	28,293,465\$530
Sundry accounts	10,260,983\$840
	430,024,787\$920
Liabilities.	
Current Account with interest	34,520,522\$300
Current Account without interest	5,621,562\$240
Deposits at fixed rates	28,082,184\$670
Deposits with Notice	2,288,216\$380
Securities deposited and in guarantee	230,509,827\$580
Head Office	16,281,327\$350
Branches and agencies — at home	38,196,270\$980
Branches and agencies — abroad	2,843,644\$950
Bills payable	1,706,174\$630
Bill for collection per contra:	
Home bills	19,049,128\$970
Foreign bills	40,152,955\$710
Sundry accounts	10,772,966\$160
	430,024,787\$920

São Paulo, 6th February, 1930. J. R. Cole, Manager
C. D. Rowbotham, Actg.-Accountant.

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 (Piauhy), 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), Curitiba, 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.
- SALVADOR:—Sant'Anna.
- UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).
- CANADA:—Montreal and Toronto.
- UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).
- FRANCE:—Paris, Havre and Marseilles.
- BELGIUM:—Antwerp and Brussels.
- HOLLAND:—Rotterdam, Amsterdam and Enschede.
- GERMANY:—Hamburg, Kiel, Berlin and Bremen.
- AUSTRIA:—Vienna.
- CZECHOSLAVAKIA:—Prague.
- SWITZERLAND:—Bale, Geneva and Zurich.
- ITALY:—Trieste, Genoa, Turin and Milan.
- DENMARK:—Copenhagen and Kolding.
- NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.
- SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vasteras, Uppsala, Khristianstad 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.
- JAVA:—Melang.
- INDIA:—Calcutta.
- DUTCH EAST INDIES:—Sourabaya.
- JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.
"WILEMAN'S BRAZILIAN REVIEW."

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

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

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

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

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
6.34	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only, Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numb red so on
10.05	12.30	Daily, Restaurant Car.	8.06	10.25	Daily.
12.46	15.02	Daily, with Pullman Car on week days only	10.47	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.40	Daily, Buffet Car, Pullman Car only on Working Days
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sun'ays and Holidays.
16.40	19.02	Daily, Buffet Car & numbered seats	16.17	18.09	Working days only, Pullman Car & 1st class coaches only. With numbered seats.
17.10	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 Govern ment impost of 12000 per passenger travelling. Above that number 72500 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 assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

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

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,740 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tram way and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15 4/29

ERI A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 4th February
		Currency	Exchange	Sterling	
1930	1st Feb.	1,246,000\$	5 5 8	43,268	168,635
1929	2nd Feb.	1,485,000\$	5 61.64	36,835	166,724
Increase...	--	361,000\$	--	8,431	1,911
Decrease...	--	--	21 64	--	--

SÃO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	Jan. 26th.	1,770,158\$000	5,5 16	41,028- 0- 6	139,352- 11- 6
1929	Jan. 27th.	2,000,967\$000	5,61 64	49,633- 17- 2	187,308- 5- 4
Increase...	--	--	--	--	--
Decrease...	--	230,709-\$070	25 64	8,635- 16- 8	47,956- 13- 10

COFFEE

Rio de Janeiro, 5th February, 1930

Closing Quotations:

SPOT:	New-York					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
Jan. 29, 1930	16\$546	21\$200	10.1/2c	14.3/4c	13.0c	
Feb. 5, 1930	16\$614	21\$200	10.1/2c	14.3/4c	13.0c	
Rise	\$068	--	--	--	--	--
Ditto %	0.4	--	--	--	--	--

OPTIONS:

	Rio		Santos		New-York	
	Feb.	Mar.	Feb.	Mar.	Mar.	May.
Jan. 29, 1930	15\$550	22\$800	21\$800	8.70c	8.19c	
Feb. 5, 1930	16\$150	24\$4 5	23\$500	8.60c	8.12c	
Rise or fall . . .	+\$600	+1\$665	+1\$700	- 0.10	- 0.07c	
Ditto %	3.8	7.3	7.8	1.1	0.8	

THE SANTOS COFFEE MARKET

30th January, 930

(From our correspondent)

Fully steady with a fair demand, shipments remaining very heavy.

Business locally is good owing to short-covering, but the trade abroad continues to resist any appreciable advance in prices.

There is no change in spot values as compared with the previous week, except as regards low *escolha* which is still in strong demand for substitution purposes, having been dealt in as high as 90000 per 10 kilos.

Options have advanced without business, and we close with February at 230500, March at 220000 and April at 210800.

Exchange firmer with sterling at 5.45/64d, and the dollar at 80680.

COFFEE PRICES CURRENT.
During the week ending 30 January, 1930.

DESCRIPTION	Jan. 24	Jan. 25	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Average
Rio Market n. 6 per 10	170 27	170 27	170 27	170 27	170 27	170 27	170 27
" " " 7 " "	160 22	160 22	160 22	160 22	160 22	160 22	160 22
" " " 8 " "	160 00	160 00	160 00	160 00	160 00	160 00	160 00
futures Jan.	160 75	160 75	160 75	160 75	160 75	160 75	160 75
February	150 40	150 40	150 40	150 40	150 40	150 40	150 40
March	150 20	150 20	150 20	150 20	150 20	150 20	150 20
April	140 80	140 80	140 80	140 80	140 80	140 80	140 80
May	140 60	140 60	140 60	140 60	140 60	140 60	140 60
June	140 30	140 30	140 30	140 30	140 30	140 30	140 30
Sales	4,000	2,000	2,000	5,000	nil	1,000	3,000
Good Average	210 00	210 00	210 00	210 00	210 00	210 00	210 00
" No. 4	200 00	200 00	200 00	200 00	200 00	200 00	200 00
Santos futures, Jan. .	230 00	230 00	230 00	230 00	230 00	230 00	230 00
February	220 00	220 00	220 00	220 00	220 00	220 00	220 00
March	210 00	210 00	210 00	210 00	210 00	210 00	210 00
Sales	nil	do	nil	nil	nil	nil	—
New York Rio spot No. 6	11	11	11	11	11	11	11
New York Rio spot No. 7	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
N. York Santos No. 4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
" No. 7	13	13	13	13	13	13	13
futures March	8.70	8.68	8.95	8.70	8.70	8.42	8.69
May	8.25	8.18	8.41	8.25	7.19	7.90	8.19
July	8.11	8.04	8.23	8.09	7.98	7.75	8.01
Sept	8.03	7.91	8.12	7.88	7.89	7.70	7.92
Sales	50,000	15,000	50,000	30,000	10,000	40,000	32,500
HAVRE March	270 1/2	274 1/2	277 3/4	276	271	273	273.79
May	258	261 3/4	264 1/2	262 1/2	260 1/4	263	261.66
Sept	244 1/4	246 1/2	250	249 1/2	248	248 3/4	247.83
Dec.	240 1/2	242	246 3/4	246 1/2	244 1/2	245 3/4	244.33
Sales	18,000	5,000	15,000	20,000	13,000	9,000	13,333
HAMBURG March . . .	39 1/2	40 1/4	39 3/4	41 1/4	41	42	40.62
May	38	39	39 3/4	40 3/4	39 3/4	40 3/4	39.66
Sept	37 1/2	38 1/4	39	35 1/2	36 1/2	39 1/2	38.70
Dec.	37	37 1/2	38 1/2	39	38 1/4	38 1/4	38.68
Sales	2,000	1,000	3,000	5,000	7,000	7,000	4,166

THE MOVEMENT OF COFFEE AT RIO DE JANEIRO AND SANTOS

During the week ending 30th January, 1930, and crop to date (1st July 1929 to 30th Jan. 1930).

ENTRIES at the ports of Rio and Santos during the week ending 30th January, 1930, amounted to 299,594 bags, of which 59,208 bags at Rio and 241,386 bags at Santos.

Compared with previous week, entries at the two ports show increase of 9,655 bags or 3.3 per cent. accounted for by increase of 9,959 bags or 17.1 per cent. at Rio, but shrinkage of 304 bags or 0.1 per cent. at Santos.

Compared with the same week last year, entries at the two ports show increase of 51,657 bags or 20.8 per cent., of which 6,910 bags or 11.9 per cent. at Rio and 34,747 bags or 14.4 per cent. at Santos.

For the current crop to 30th January, entries at the two ports amounted to 7,442,653 bags, as against 6,753,697 bags during the same period last crop, of which first 1,669,551 bags at Rio and 5,574,104 bags at Santos.

Compared with the corresponding period last crop, entries during the current crop to 30th January, 1930, show increase of 689,968 bags or 9.3 per cent., of which 88,285 bags or 4.7 per cent., at Rio, and 601,683 bags or 10.8 per cent. at Santos.

CLEARANCES OVERSEAS at the two ports during the week ending 30th Jan. 1930, amounted to 319,339 bags of which 49,019 bags at Rio and 270,320 bags at Santos, as compared with 307,251 bags, 36,479 bags (Rio) and 270,772 bags (Santos) respectively during the previous week.

Clearances overseas at the two ports during the current crop to date (1st July 1929, to 30th Jan. 1930), amounted to 7,110,293 bags, as against 6,508,219 bags during the same period last crop, distributed as follows in bags:—

	Clearances Overseas at Rio and Santos during crop to date (1st July to 30th January)		
	1929-30	1928-29	Inc. or Dec.
Rio de Janeiro	1,529,568	1,515,813	+ 13,755
Santos	5,580,725	4,992,406	+ 588,319
Total	7,110,293	6,508,219	+ 602,074

COFFEE LOADED (EMBAKQUES) during the week ending 30th January, 1930, amounted to 407,997 bags, as against 290,876 bags during the previous week and 237,315 bags during the same week last year, of which first, 79,813 bags were loaded at Rio and 328,184 bags at Santos.

For the crop to date, coffee loaded at the two ports, amounted to 7,610,898 bags as against 6,783,677 bags during the same period last crop, discriminated as follows, in bags:—

	Embarques (Coffee Loaded) at Rio and Santos - 1st July to 30th January		
	1929-30	1928-29	Inc. or Dec.
Rio de Janeiro	1,727,493	1,643,434	+ 84,059
Santos	5,883,405	5,140,243	+ 743,162
Total	7,610,898	6,783,677	+ 827,221

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures
During the week ending 1st February, 1930
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	170 400	160 150	160 200	160 075
February	160 700	160 350	150 500	150 200
March	160 450	150 900	150 200	140 875
April	150 500	150 550	150 000	140 500
May	150 500	150 400	140 900	140 200
June	150 300	150 100	140 600	130 975
July	150 000	150 050	140 100	130 650

Total sales of futures during the week, 14,000 bags.

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.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 30th January				Week ended 30th Jan	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	3,684,675	3,517,969	+ 133,291	3.6	215,681	67.5
France	1,247,144	1,252,153	599,491	935,894	+ 236,403	39.4	14,550	4.6
Germany	951,181	754,594	427,317	265,430	- 61,887	14.5	13,558	4.2
French Possessions	165,938	130,942	71,077	73,760	+ 2,683	3.8	—	—
Italy	358,590	560,890	347,369	347,563	+ 193	0.6	—	—
Fiume	1,126	250	250	—	- 250	—	—	—
United Kingdom	7,359	9,354	5,907	3,729	- 2,068	35.6	—	—
British Possessions (ex discriminated)	10,377	7,792	4,828	10,174	+ 5,346	11.1	—	—
Canada	33,625	28,807	16,205	23,180	+ 6,975	43.1	2,631	0.8
Cuba	—	—	—	3,350	+ 3,350	100.0	—	—
Tangiers	314	376	189	1,005	+ 816	43.2	—	—
South Africa	195,466	169,854	100,814	20,953	- 79,861	20.0	—	—
Egypt	83,864	59,599	45,134	73,747	+ 30,613	67.3	—	—
Belgium	272,561	244,824	139,206	167,387	+ 28,181	29.6	11,404	3.6
Holland	930,760	739,635	420,629	434,969	+ 14,340	3.4	24,033	7.5
Denmark	172,738	143,099	76,435	122,368	+ 45,933	60.1	375	—
Norway	46,256	29,271	16,395	21,302	+ 4,907	30.0	—	—
Sweden	435,888	378,073	227,369	325,359	+ 97,990	1.910	11,354	3.6
Spain and Colonies	75,120	59,759	19,395	92,948	+ 73,553	32.7	9,597	3.0
Portugal and Islands	38,040	37,550	23,304	15,175	- 8,129	32.0	—	—
Plate and Pacific	401,193	396,028	196,493	256,266	+ 59,773	30.4	11,288	3.5
Japan and East	1,660	3,101	2,284	1,638	- 646	28.3	385	—
Finland	79,810	91,138	50,597	39,089	- 11,508	22.7	2,652	1.0
Syria	50	63	—	991	+ 991	—	—	—
Switzerland	—	—	—	—	—	—	1,849	0.6
Greece and Crete	17,925	17,475	11,445	15,227	+ 3,782	39.8	—	—
Roumania	5,615	2,784	1,597	3,342	+ 1,745	10.9	—	—
Bulgaria	4,071	6,758	3,252	6,926	+ 3,674	11.3	—	—
Palestine	1,188	988	988	493	- 495	50.1	—	—
Dantzic Port of	—	481	250	325	+ 75	30.0	—	—
Turkey	1,688	5,481	3,003	5,634	+ 2,631	87.6	62	—
Tripoli	50,194	40,760	23,640	31,565	+ 7,925	33.5	—	—
Total Overseas	13,438,845	11,437,414	6,508,219	7,110,293	+ 602,074	9.3	319,339	100.0
Coastwise	144,222	147,359	82,901	92,183	+ 9,282	11.2	2,444	—
Grand Total	13,583,067	11,604,773	6,591,120	7,202,476	+ 611,356	9.3	321,783	—

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 30 January, 1930 AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 30 January		Week ended 30 January	
	Bags	%	Bags	%
British to U. S.	1,646,305	78.6	88,766	9.767
To Europe	181,532	8.7	—	—
Sundry	265,507	12.7	—	—
Total	2,093,344	29.4	98,133	13.7
Other Flags-U.S.A.	972,496	13.7	23,299	17.5
Brazilian	1,241,438	17.5	71,941	7.3
Italian	519,260	7.3	21,912	6.9
Scandinavian	489,636	6.9	12,802	5.7
Dutch	404,133	5.7	2,405	7.9
French	561,262	7.9	15,637	6.0
German	423,156	6.0	15,345	2.7
Japanese	191,815	2.7	36,014	2.1
Belgian	151,378	2.1	11,079	0.5
Spanish	32,092	0.5	10,772	—
Finnish	4,382	—	—	—
Argentine	19,474	0.3	—	—
Chilian	6,427	—	—	—
Total	7,110,293	100.0	319,339	—

O. F. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 30th Jan., 1930 averaged £3.544 per bag, as against £3.559 per bag for the week ending 23rd Jan., 1930, and £3.356 per bag for the week ending 31st 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 lastcrop.

STOCKS AT RIO, SANTOS AND BAHIA, on Jan. 30th, 1930. (excluding interior stocks) amounted to 1,245,766 bags, discriminated as follows:-

Rio de Janeiro	305,650
Santos	915,943
Bahia	24,173
Total stocks, three ports, Jan. 30th, 1930	1,245,766
Ditto, Jan. 23rd 1930	1,359,170
Ditto, Jan. 31st 1929	1,268,848

New York and Havre Visible Supply and Stocks.

Visible Supply in the United States: The United States Stocks and Visible Supply on 4th Feb., 1930, were as follows, in bags of 60 kilos:-

Stocks 409,000 bags; deliveries 160,000 bags; visible Supply 1,086,000 bags including afloat, as against stocks 426,000 bags; deliveries... 185,000 bags; visible supply 879,000 bags including afloat on 28th January 1930 and 356,000 bags; 146,000 bags and 895,000 bags respectively on 29th January 1929.

Havre Stocks on 1st February 1930, are as follows, in bags of 60 kilos:-

Brazil sorts 188,000 bags, other sorts 127,000 bags total 315,000 bags, as against 197,000 bags, 132,000 bags and 329,000 bags respectively on 25th January 1930 and 151,000 bags, 169,000 bags and 320,000 bags on 2nd February 1929.

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange	Peace	Dollars	Rio 7a Spot N. York	Near Month N. York Options	Victoria 7.8a. Reis per Arroba	Victoria 7.8a. f. o. b. Cents Per lb	Rio 7a. Reis Per Arroba	Rio 7a. Cents Per lb f. o. b.	Santos 4.8a. Per 10 kilos	Santos 4.8a. Per lb. f. o. b.	Rate Freight Cents Per bag
July 13th	5	127/128	88225	16 1/4	15.57	328000	14.40	408000	15.40	358000	22.35	60.00
August 31st	5	63/64	88250	17 3/4	15.78	358000	15.60	428600	16.10	358600	22.35	60.00
September 28th	6		88240	17 1/2	16.02	348500	15.85	438500	16.40	358900	22.30	60.00
October 31st	5	255/256	88240	17 1/2	16.05	358000	15.40	438400	16.40	348700	21.60	60.00
November 30th	5	63/64	88260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 28th	5	125/128	88265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
1929.												
January 24th	6		88235	18 1/4	16.37	348800	15.70	428800	16.40	358900	22.70	60.00
Feb. 15th	5	63/64	88260	18 1/2	17.30	368500	16.40	448200	16.85	388300	23.20	60.00
March 29th	5	241/256	88315	17 3/4	15.83	358300	16.00	428400	16.40	378900	22.80	60.00
April 26th	5	127/128	88250	17 1/2	16.18	348400	15.60	418800	16.10	358700	21.75	60.00
May 31st	5	31/32	88285	16 3/4	15.31	328000	14.80	408300	15.40	348000	21.30	60.00
June 28th	5	125/128	88285	16 3/4	15.02	308000	13.70	388400	14.70	358000	21.20	60.00
July 5th	5	31/32	88290	16 1/2	14.99	288500	13.50	388500	14.80	348700	21.10	60.00
July 12th	5	249/256	88290	16 1/4	15.15	288500	13.30	388500	14.85	348500	21.20	60.00
July 19th	5	31/32	88290	16 0/0	14.80	298000	13.60	388000	14.40	338400	20.70	60.00
July 26th	5	31/32	88235	16 0/0	15.15	288500	13.50	378800	14.40	338300	20.70	60.00
Aug. 2nd	5	31/32	88290	16 3/8	14.15	298500	13.40	378800	14.30	328400	20.00	60.00
Aug. 9th	5	247/256	88295	15 3/4	14.11	278500	13.10	378300	14.20	308900	19.60	60.00
Aug. 16th	5	247/256	88290	15 1/2	14.13	278500	13.10	378800	14.40	308800	19.70	60.00
Aug. 23rd	5	127/128	88285	16	14.29	288500	13.10	378800	14.40	328600	20.40	60.00
Aug. 30th	5	31/32	88290	16	14.28	288200	13.10	378400	14.20	348500	21.30	60.00
Sept. 6th	5	31/32	88295	16	13.94	278600	12.70	368000	13.70	348400	21.20	60.00
Sept. 13th	5	31/32	88295	15 3/4	13.75	278600	12.80	368000	13.60	348200	20.85	60.00
Sept. 19th	5	249/256	88290	15 3/4	13.82	278800	12.90	368200	13.60	358100	21.35	60.00
Sept. 27th	5	251/256	88280	16	13.70	288000	13.00	368400	13.60	358400	21.60	60.00
Oct. 4th	5	253/256	88260	16	13.30	258800	12.60	358000	13.10	348500	21.35	60.00
Oct. 11th	5	255/256	88250	14	8.85	248700		Nominal		348000	20.90	60.00
Oct. 18th	5	63/64	88275	12 3/4	10.96	218700	10.90	308000	11.20	318000	20.50	60.00
Oct. 25th	5	123/128	88265	13	9.95	198500	nominal	298000	nominal	288000	17.85	60.00
Nov. 1st	5	63/64	88300	12	9.25	138500	8.10	258000	8.80	248000	15.20	60.00
Nov. 8th	5	59/64	88370	11 1/2	8.70	168500	8.10	238000	8.50	258000	16.10	60.00
Nov. 15th	5	119/128	88325	11 1/2	8.93	188000	8.75	248500	9.00	248500	13.35	60.00
Nov. 22nd	5	115/128	88380	11 1/4	9.30	188250	8.30	238000	8.40	238300	14.60	60.00
Nov. 29th	5	113/118	88380	10 3/4	8.50	168500	7.95	238500	8.90	208200	13.60	60.00
Dec. 6th	5	7/8	88395	10 3/4	8.67	158750	7.80	238000	8.60	208200	13.35	60.00
Dec. 13th	5	5/8	88750	10 1/4	8.00	158750	7.50	238200	8.28	178800	11.90	60.00
Dec. 20th	5	15/32	98060	9 1/2	7.74	148250	6.40	208200	7.30	168500	11.45	60.00
Dec. 27th	5	1/2	88950	9 1/2	7.34	148250	6.75	228300	7.80	228000	13.60	60.00
Jan. 3rd	5	15/32	98000	9 1/4	7.75	148250	6.80	228000	7.80	228000	13.60	60.00
Jan. 17	5	9/16	88850	10 1/2	8.17	188600	7.85	248200	8.30	238000	13.60	60.00
Jan. 24	5	541/64	88760	10 1/2	8.60	188000	8.35	248500	9.00	238000	13.85	60.00
Jan. 31	5	11/16	88700	10 1/2	8.38	188000	8.10	238800	8.60	228300	13.95	60.00

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

VISIBLE SUPPLY OF THE WORLD.

(from Mr. Lancuville's „Le Café“)

In 1000 bags of 60 kilos each

	1 Jan. 1930	1 Dec. 1929	1 Jan. 1929	Afloat Brazil—Europe	653	633	447
England	97	106	106	Ditto, East—Europe	44	85	67
Hamburg	201	238	271	Visible Supply Europe	2309	2370	2362
Bremen	69	81	64	Stocks U. S.			
Holland	371	355	416	Brazil sorts	447	352	420
Antwerp	70	67	88	Other sorts	246	246	363
Havre	377	359	407	Total	693	598	783
Bordeaux	25	23	32	Afloat Brazil—U. S.	410	506	550
Marseilles	48	58	58	Ditto, East—U. S.	4	9	
Copenhagen	68	73	75	Visible Supply U. S.	1167	1113	1333
Sweden	162	141	141	Stocks Brazil			
Genoa	70	75	83	Rio	315	315	333
Trieste	54	85	99	Santos	1099	1007	988
Brazil sorts	801	797	926	Victoria	101	41	75
Other sorts	811	864	922	Bahia	27	21	35
Total	1612	1661	1848	Paranaguá	154	52	50
				Pernambuco	6	6	13
				Total Brazil	1702	1442	1494

Visible Supply of the World:—			
Brazil sorts	4013	3730	3837
Other sorts	1105	1204	1352
Total	5118	4934	5189

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

The World's Visible Supply on 1st January, 1930, shows increase of 184,000 bags compared with 1st December, 1929, and decrease 71,000 bags compared with 1st January, 1929.

The World's Visible Supply on 1st January, 1930, amounted to 5,118,000 bags, as against 5,189,000 bags on same date in 1929 and 4,975,000 bags in 1928.

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

	Brazil sorts	Other sorts	Total
December 1929	1250	599	1849
1928	1155	615	1770
1927	1563	606	2169
1926	1301	481	1782
1925	1375	506	1881

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

	Europe	U.S.A.	Other	Total
December 1929	888	876	85	1849
1928	784	901	85	1770
1927	989	1063	117	2169
1926	755	969	58	1782
1925	822	979	80	1881

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

	Brazil sorts	Other sorts	Total
November 1929	1533	500	2033
1928	1058	541	1599
1927	1446	666	2112
1926	1483	447	1930
1925	1309	603	1912

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

	Brazil sorts	Other sorts	Total
July—Dec. 1929	7624	3676	11300
1928	6942	3720	10662
1927	8253	3267	11520
1926	7320	3160	10480
1925	7745	3111	10856

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

	Europe	U.S.A.	Other	Total
July—Dec. 1929	5400	5317	583	11300
1928	5094	5072	496	10662
1927	5330	5631	559	11520
1926	4780	5214	486	10480
1925	5099	5333	422	10856

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

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

	Brazil sorts	Other sorts	Total
July—Dec. 1929	7990	3093	11083
1928	6863	3683	10546
1927	9105	2972	12077
1926	7683	3007	10690
1925	8099	2802	10909

G. DUURING & ZOON'S MONTHLY COFFEE MARKET-REPORT

Month of December, 1929

During the last month of the year the market has been dull and inactive. The demand from consumers continued slack and transactions generally consisted of purchases to cover contracts made for later shipment. Although the Coffee Defence Institute could not prevent a further decline of prices, it seems to be able to control the article to a certain extent. Figures of interior São Paulo stocks this month were again published but will hardly induce trade to abandon its hand-to-mouth policy for the near future. Central American ports are now coming forward freely, producers showing general pressure to sell.

Daily receipts in Rio were fixed from 16th to 31st December at 11,268 bags, and for the first part of January at 9550 bags. Those for Santos were on December the 16th fixed at 32,000 bags.

The stocks to 1,542,000 bags on 30th. November. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, increased 93,000 bags, being on November 30th 17,251,000 bags.

Santos superior fully described quotes 57/- sh. per cwt. (65 — sh.) Rio No. 7 closes at sh. 40/- (45/- sh.). Palembang Robusta is offered at 25½ cts. (29 cts.) per ½ Ko.

Spot quotations for Santos were reduced from 48 cts. to 40 cts., for Robusta from 40 cts. to 35 cts.

Arrivals on our market were 119,500 bags, against 103,700 bags deliveries, leaving our stock 370,700 bags, against 354,900 bags, last month.

Terminal values eased off during this month showing a decline of 2¼ cts.

Quotations now are for the Mixed contract 21 7/8 ct. per March, 21 5/8 cts. per May, 21 5/8 cts. per September and 21 5/8 cts. per December.

Dealings amounted to 66,500 bags, December contracts 147,500 bags of which 10,000 bags were tendered. The turnover this year has been 605,000 bags, tenders... 35,500 bags, being about 5 7/8 per cent.

The lowest quotation of the mixed contract 20 7/8 cts. was touched for March 1930 in December, the highest 51 7/8 for March-April 1929 in March-April.

Visible supply on December 1st. was 23,762,000 bags, including Interior Brazil stocks, against 23,634,000 bags on November 1st, and 19,082,000 bags on December 1st., 1928.

Arrivals on our market during the current year were smaller than those of the previous one.

Total arrivals in Holland amounted to:

2,212,300 bags in 1929
 compared with 2,467,600 bags in 1928
 compared with 2,244,700 bags in 1927
 compared with 2,277,500 bags in 1926

compared with 2,226,500 bags in 1925
 compared with 2,541,200 bags in 1924
 compared with 1,702,900 bags in 1923

Values. Prices declined gradually but slowly until end of September. As it became known that the Coffee Defence Institute could not face the situation heretofore, values further sharply receded. Prices of the principal growths at the beginning of the year as compared with those ruling on December 31st are as follows:

	January 1st 1929
Santos superior cost and freight	104/— p. cwt.
Rio N. Y. 7	78/6 p. cwt.
Robusta washed f. á q. c.i.f.	53 cts. p. 1/2 Ko.
Palembang Robusta	40 1/2 cts. p. 1/2 Ko.
Guatemala prime washed	28 \$ p. 50 Ko.
	December 31st 1929
Santos superior cost and freight	57/— p. cwt.
Rio N. Y. 7	40/— p. cwt.
Robusta washed f. á q. c.i.f.	38 cts. p. 1/2 Ko.
Palembang Robusta	25 1/2 cts. p. 1/2 Ko.
Guatemala prime washed	17 \$ p. 50 Ko.

Arrivals and deliveries (bags)
Europe

Arrivals and deliveries in Europe amounted to

		In 1000 bags		
		1929	1928	1927
Arrivals	9,694	11,150	10,806	9,846
Deliveries	9,906	10,930	10,656	9,984
excess in arriv	—	220	150	—
excess in deliv	212	—	—	138

\$ in eleven months.

United States of America.

Arrivals and deliveries in the United States during:

		In 1000 bags			
		\$ 1929	1928	1927	1926
Arrivals	9,811	10,864	10,724	10,754	
Deliveries	10,006	10,849	10,933	10,665	
excess in arriv	—	15	—	89	
excess in deliv	185	—	209	—	

\$ in eleven months.

The Visible Supply of the World amounted to on Dec. 1st:

	In 1000 bags			
	* 1929	* 1928	* 1927	* 1926
	23,762	19,082	17,636	11,176

* Including Interior Brazil stocks.

Prospects. We wrote in our December issue of last year, that trade probably would remain languid for some time to come, but nobody could have expected the unsatisfactory course of the article that must be recorded this year. After the sharp decline in prices it is undeniable that values are nearer to a solid bottom whatever that may be, but the gigantic stocks in the interior of Brazil will undoubtedly induce consumption to continue their hand-to-mouth policy for the nearest future. Advices as to the prospects of growing crops would appear to be somewhat premature but it is not likely that crops will show any short-
tag.

Export crops. Bags calculated at 60 Kgs. Brazil. Santos. Receipts 1928-29 were 8,874,000 bags. Stocks interior warehouses exportable via Santos (during May and June 1929 no dispatches took place from the plantations to the interior warehouses) on 30th June 1929 were 2,887,000 bags smaller than on 30th June 1928, and the difference between these numbers being 5,987,000 bags makes the cropfigure for 1928-29 against 18,681,000 bags in 1927-28, 9,986,000 bags in 1926-27 and 10,129,000 bags in 1925-26.

The current crop 1929-30 is estimated at 19,000,000 bags. During July-December 1929 4,695,000 bags have been received, besides the surplus of the interior stocks since July 1st being 8,466,000 bags. Receipts during January-June 1930 will be fixed by the Institute.

Rio de Janeiro. Receipts 1929-28 were 2,995,000 bags. Stocks interior warehouses exportable via Rio de Janeiro on 30th June 1929 were 1,044,000 bags smaller than on 30th June 1928 and the difference between these numbers being 1,951,000 bags makes the cropfigure for 1928-29 against 4,997,000 bags in 1927-28 3,599,000 bags in 1926-27 and 3,955,000 bags in 1925-26. The current crop 1929-30 is estimated at 4,250,000 bags. During July-December 1929 1,632,000 bags have been received besides the surplus of the interior stocks since July 1st being 1,406,000 bags. Receipts during January-June will be fixed by the Institute.

Victoria. Crop 1928-29 amounted to 1,016,000 bags against 1,162,000 bags in 1927-28, 940,000 bags in 1926-27 and 913,000 bags in 1925-26. Present crop 1929-30 is estimated at 1,500,000 bags of which 925,000 bags have been received leaving for next six months 575,000 bags, against 373,000 bags in 1929, 490,000 bags in 1928, . . . 359,000 bags in 1927 and 378,000 bags in 1926.

Paraná. Crop 1928-29 amounted to 317,000 bags, against 450,000 bags in 1927-28. Present crop 1929-30 is estimated at 550,000 bags of which 396,000 bags have been received leaving for next six months 154,000 bags.

Bahia. Crop 1928-29 amounted to 310,000 bags against 463,000 bags in 1927-28, 321,000 bags in 1926-27 and 274,000 bags in 1925-26. The current crop 1929-30 is estimated at 400,000 bags of which 196,000 bags have been received leaving for next six months 204,000 bags.

Pernambuco. Crop 1928-29 amounted to 80,000 bags against 69,000 bags in 1927-28 and 200,000 bags in 1926-27. Present crop 1929-30 is estimated at 90,000 bags, of which 70,000 bags have been received leaving for next six months 20,000 bags.

Netherlands East-Indies. Export to Europe and U.S.A. in 1928 was 1,616,000 bags and by adding export to other countries the cropfigure for 1928 is 1,851,000 bags against 1,437,000 bags in 1927, 1,174,000 bags in 1926, and . . . 1,396,000 bags in 1925. Estimate for 1929 is 1,400,000 bags.

British East-Indies. Export during 1928-29 was . . . 167,000 bags against 234,000 bags during 1927-28, 204,000 bags during 1927-28, 204,000 bags in 1926-27, and 173,000 bags in 1925-26. Export 1929-30 is estimated at 216,000 bags.

Mexico. Export 1928 amounted to 519,000 bags against 435,000 bags in 1927, 346,000 bags in 1926, and 402,000 bags in 1925. Export 1929 is estimated at 650,000 bags.

Guatemala. Export 1928-29 was 800,000 bags against 782,000 bags in 1927-28, 717,000 bags in 1926-27, and 750,000 bags in 1925-26. Export 1929-30 is estimated at 860,000 bags.

Honduras. Export 1928 was 39,000 bags against . . . 24,000 bags in 1927, 21,000 bags in 1926, and 15,000 bags in 1925. Estimate 1929 is 40,000 bags.

Salvador. Export in 1928-29 was 785,000 bags, against 900,000 bags during 1927-28, 590,000 bags during 1926-27, and 832,000 bags during 1925-26. Estimate for 1929-30 is 760,000 bags.

Nicaragua. Export 1928-29 has been 240,000 bags, against 300,000 bags in 1927-28, 163,000 bags in 1926-27, and 295,000 bags in 1925-26. Estimate for 1929-30 is 285,000 bags.

COFFEE STATISTICS

ENTRIES

Week ending January 30th, 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 30 1930	Jan. 23 1930	Jan. 31 1929	Jan. 31 1930	Jan. 31 1929
Rio:					
By Central and Leopoldina Ry	56,218	48,249	41,298	1,662,551	1,781,246
Inland	-	-	-	-	-
Total	56,218	48,249	41,298	1,662,551	1,781,246
Transferred from Rio to Nictheroy	59,208	47,249	41,298	1,669,551	1,781,266
Net entries at Rio	-	-	-	-	-
Nictheroy from Rio to Nictheroy	-	-	-	-	-
Total Rio including Nictheroy	56,218	48,249	41,298	1,669,551	1,781,246
Total Santos	241,386	241,690	206,639	5,574,104	4,972,631
Total Rio & Santos	299,594	289,939	247,937	7,443,655	6,753,877

The total entries by different S Paulo Railways for the crop to Jan. 30/1930 were from

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	-	-	-	-	-
1928/1929	3,355,342	1,691,682	5,050,024	4,972,421	-

SALES OF COFFEE (DECLARED)

Week ending January 30th, 1930. In bags of 60 kilos

	Jan. 30/1930	Jan. 23/1930	Jan. 31/1929
Rio	33,316	28,496	31,229
Santos	190,000	230,000	170,000
Total	223,316	258,496	201,229

COFFEE SAILED.

Week ending January 30th, 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	27,830	10,396	1,816	3,500	-	5,293	50,835	1,599,618
Santos	187,557	8,133	6,8	1,830	-	-	270,948	5,602,856
1929/1930	2,518,187	9,529	2,441	7,330	-	5,293	311,783	7,202,479
1928/1929	149,588	125,299	3,117	3,684	11,955	3,512	297,158	6,291,190

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending January 30th, 1930. In bags of 60 kilos

PORTS	DURING WEEK ENDED				CROP TO JAN. 30/1930	
	Jan. 31 1930	Jan. 23 1930	Jan. 30 1930	Jan. 28 1930	Bags	\$
Rio	49,019	36,479	127,889	95,312	1,529,568	4,090,562
Santos	271,320	270,772	1,014,650	998,251	5,560,725	25,982,439
Total 1929/1930	319,339	307,251	1,142,539	1,093,563	7,110,293	30,072,991
1928/1929	294,036	288,461	1,574,849	1,853,700	6,308,219	34,305,197

COFFEE LOADED (EMBARQUES)

Week ending January 30th, 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 30 1930	Jan. 23 1930	Jan. 31 1929	Jan. 30 1930	Jan. 31 1929
Rio	79,813	47,188	66,448	1,727,493	1,643,434
Santos	220,184	250,096	260,007	5,889,965	5,140,843
Total Rio & Santos	299,997	297,284	326,455	7,617,458	6,784,277

Costa Rica. Export 1928-29 was 285,000 bags against 275,000 bags in 1927-28, 270,000 bags in 1926-27, and 307,000 bags in 1925-26. Estimate for 1929-30 is 295,000 bags.

Colombia. Export 1928 has been 2,795,000 bags, against 2,529,000 bags in 1927, 2,438,000 bags in 1926, and 1,918,000 bags in 1925. Export 1929 is estimated at 3,000,000 bags.

Ecuador. Export 1928 was 190,000 bags, against 120,000 bags in 1927, 97,000 bags in 1926, and 69,000 bags in 1925. Export 1929 is estimated at 170,000 bags.

Venezuela. Export 1928-29 was 900,000 bags, against 760,000 bags in 1927-28, 923,000 bags in 1926-27 and 902,000 bags in 1925-26. Export 1929-30 is estimated at 700,000 bags.

British West-Indies (Guiana, Dominica, Jamaica, and Trinidad). Export in 1928 was 77,000 bags, against 50,000 bags in 1927, 65,000 bags in 1926 and 97,000 bags in 1925. Estimate for 1929 is 80,000 bags.

Haiti and San Domingo. Export during 1928-29 was 520,000 bags, against 700,000 bags in 1927-28, 550,000 bags in 1926-27, and 595,000 bags in 1925-26. Export 1929-30 is estimated at 700,000 bags.

Porto Rico. In 1928-29 no export took place against 40,000 bags in 1927-28, 143,000 bags in 1926-27, and 196,000 bags in 1925-26. An estimation is given for export 1929-30 of about 25 to 30,000 bags. During last season coffee was imported from other countries and 10,000,000 Coffee slips were given to the farmers who lost in the hurricane.

East Africa. (Kenya, Uganja, Tanganyika, Abyssinia), and Madagascar. Export 1928 was 870,000 bags, against 585,000 bags in 1927, 456,000 bags in 1926 and 400,000 bags in 1925. Export 1929 is estimated at 870,000 bags.

West Africa. (Angola, etc.) Export in 1928 has been 200,000 bags, against 170,000 bags in 1927, 160,000 bags in 1926, and 210,000 bags in 1925. Export 1929 is estimated at 200,000 bags.

According to above mentioned figures the total Coffee crop of the World during the present campaign is estimated at about 35,981,000 bags.

Stocks in Holland on December 31st.

	1929	1928	1927
	Bags	Bags	Bags
Netherland East-Indies	103,300	127,300	111,600
Brazil	147,100	163,900	123,700
Central-Americ and West-Indies	112,700	113,800	75,700
Africa	4,300	7,200	6,300
Sundries	3,300	3,400	2,600
Total	370,700	415,600	319,900
Against stock December 1st	354,900	411,900	237,700

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.

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on Jan. 23, 1930	330 755	
Entries during week ended		
Jan. 30, 1930	58.208	
	<hr/>	
Loaded (Embarques) for week		
ended Jan. 30, 1930	79.813	
Local consumption	3.500	
STOCK AT RIO on		
Jan. 30, 1930		305.650
SANTOS STOCK on Jan. 23, 1930	1.002.741	
Entries for week ended		
Jan. 30, 1930	241.386	
	<hr/>	
	1.244.127	
Loaded (Embarques) during		
same week Jan. 30, 1930	328.184	
STOCK AT SANTOS on		
Jan. 30, 1930		915.943
BAHIA STOCK on Jan. 23, 1930	25 674	
Entries during week ended		
Jan. 30, 1930	25.674	
Clearances during same week	1.501	
STOCK AT BAHIA on		
Jan. 30, 1930		24 173
Stock at Rio, Santos and Bahia Jan. 30 1930	1.245.760	
Stock at Rio, Santos and Bahia Jan. 23 1930	1.359.170	
Stock at Rio, Santos and Bahia Jan. 31. 1929	1.268.848	

18	„Western World“:—		
	New York	American Coffee Corp.	2.040
		A. Sion & Co	500
		Ornstein & Co	500
		Tude Irmãos & Co	500
		Rofundo & Co	260
		Bento Ferraz & Co	130
		<hr/>	
			3.930
19	„Giroix“:—		
	Casa Blanca	E. Johnston & Co	125
	Havre	Vivacqua Irmãos & Co	250
		<hr/>	
			375
19	„Jamaïque“:—		
	Montevideo	Magalhães & Co	650
		Theodor Wille & Co	300
		Ornstein & Co	250
		<hr/>	
			1.200
20	„Florida“:—		
	Marseille	O. Tardim & Co	125
		Cia Nacional Com. de Café	125
		Eliakim & Co	63
		Pinto Lopes & Co	63
		Theodor Wille & Co	313
		Ornstein & Co	282
		Pinto Lopes & Co	250
		Theodor Wille & Co	63
		Lage Irmãos	313
		Fraga Irmão & Co	125
		Castro Silva & Co	125
		S. Perreira & Co	63
		Ornstein & Co	50
		Ornstein & Co	63
		E. G. Fontes & Co	313
		E. G. Fontes & Co	63
		Serafim Fernandes	125
	Tunis	Theodor Wille & Co	50
		S. Perreira & Co	100
		Theodor Wille & Co	50
		Mc Kinlay & Co	50
		Mc Kinlay & Co	50
		Mc Kinlay & Co	125
		Co Nacional Com. de Café	125
		Pinto Lopes & Co	63
		Cia Nacional Com. de Café	63
		S. Pereira & Co	62
		Hard. Rand & Co	250
		<hr/>	
			3.512
20	„Para“:—		
	Oslo	Mc Kinlay & Co	125
	Wiborg	Pinto Lopes & Co	50
	Kotka	Pinto Lopes & Co	50
		<hr/>	
			225
21	„Conte Rosso“:—		
	Genoa	Cia Nacional Com. de Café	875
		Eliakim & Co	404
		Vivacqua Irmãos & Co	500
		O. Tardim & Co	250
		Theodor Wille & Co	125

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: **“AXECO”**

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO
During the week ending
Dec. 26 — 1929

15	„Highland Monarch“:—		
	Buenos Aires	Cia Nacional Com. de Café	200
		Fraga Irmão & Co	50
	Rosario	Cia Nacional Com. de Café	150
		<hr/>	
			400
17	„Demerara“:—		
	Liverpool	Castro Silva & Co	3

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

187 Fenchurch Street-LONDON E.C.3
Established 1905 — 1st Class References

	Mc Kinlay & Co	125
	Brasil Internacional	16
Messina	Castro Silva & Co	125
Catania	Ornstein & Co	125
Palermo	Theodor Wille & Co	125
	Ornstein & Co	63
	Theodor Wille & Co	63
Prapani	Castro Silva & Co	63
Mersina	O. Tardim & Co	625
Alexandria	Castro Silva & Co	125
Stamboul		3,608
21 „Kr. Gustaf Adolf“:—		
Gothenburg	Vivacqua Irmãos & Co	125
	Mc Kinlay & Co	250
Stochoml	Theodor Wille & Co	250
	Vivacqua Irmãos & Co	125
Abo	Vivacqua Irmãos & Co	275
Wiborg	Vivacqua Irmãos & Co	65
Kotka	Vivacqua Irmãos & Co	50
Helsingborg	E. G. Fontes & Co	125
		1,265
22 „Voltaire“:—		
Barbados	Mc Kinlay & Co	250
	Norton Megaw & Co	100
New York	Arbuckle & Co	1,250
	Rebello Alves & Co	1,250
	American Coffee Corp.	931
	Rotundo & Co	288
		4,069
23 „Salvation Lass“:—		
New Orleans	Cia Commissaria Mineira	500
	Ornstein & Co	500
	Rebello Alves & Co	250
	Eliakim & Co	125
		1,375
24 „Suecia“:—		
Buenos Aires	Cia Nacional Com. de Café	500
	Pinheiro Ladeira & Co	350
	Vivacqua Irmãos & Co	200
	Norton Megaw & Co	200
Montevideo	Cia Nacional Comercio de Café	100
	Vivacqua Irmãos & Co	100
		1,450

25 „Northern Prince“:— New York

American Coffee Corp.	275
O. Tardim & Co	250
Vidal & Co	245
Bento Ferraz & Co	190
Leon Israel Co S-A	175
	1,135
Total Overseas	22,547

SANTOS

During the week ending

Dec. 26 — 1929

17 „Western World“:— New York

American Coffee Corp.	17,000
S. A. Levy	2,750
Hard, Rand & Co	2,125
Leon Israel Co S-A	2,000
J. Aron & Co	1,750
Queiroz dos Santos	1,652
O. Ferreira & Co	1,600
Silva, Ferreira & Co	1,000
Cia Leme Ferreira	765
Naumann, Gepp & Co	525
E. Johnston & Co	500
Junqueira, Meirelles & Co	500
Lima, Nogueira & Co	500
Sampaio Bueno & Co	500
Nossack & Co	500
Fred. H. Cox & Co	500
Nioac & Co	500
Martins, Wright & Co	500
Teixeira, Martins & Co	375
Andrade Junqueira & Co	250
Theodor Wille & Co	250
A. Ferreira & Co	250
Vidal & Co	250
Cia Prado Chaves	250
Soc. Exportadora de Café Brasil S-A	250
Whitaker, Brotero & Co	2
	37,044

17 „Groix“:— Havre

Fred. H. Cox & Co	1,500
Naumann, Gepp & Co	1,500
J. Aron & Co	1,250
Nioac & Co	1,000
Whitaker, Brotero & Co	876
Raphael Sampaio & Co	500
Almeida Prado & Co	500
J. C. Mello & Co	500
Nossack & Co	300
Cia Paulista de Exportação	250
Hard, Rand & Co	250
A. Freire & Co	6
Americo Martins & Co	2
N. R. Santos & Co	2
Theodor Wille & Co	1
Banco Francez e Italiano	1
Ennor & Co	1
J. C. Mello & Co	125
Franco, Soares & Co	125
Hard, Rand & Co	250
	8,939

Casa Bianca

Nantes

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.

17	„Siris“:-		
	Havre	Leon Israel Co S-A	2.500
		Hard, Rand & Co	2.000
		E. Johnston & Co	1.800
		Vicente C. Mello	500
		Teixeira, Martins & Co	500
		Sion & Co	375
		Fred. H. Cox & Co	375
		O. Ferreira & Co	250
		Vidal & Co	125
			8.425
17	„Werra“:-		
	Bremen	Naumann, Gepp & Co	800
		Cia Paulista de Exportação	375
		Theodor Wille & Co	275
		J. C. Mello & Co	250
		Almeida Prado & Co	125
		J. Aron & Co	125
	Hamburg	Almeida Prado & Co	501
		Leon Israel Co S-A	250
		Soc. Exportadora de Café Brasil S-A	63
		Ennor & Co	1
	Gijon	Almeida Prado & Co	450
	Bremerhaven	E. Johnston & Co	125
	Consumption	Zerrenner, Bulow & Co	1
			3.341
18	„Martha Washington“:-		
	Trieste	Leon Israel Co S-A	2.192
		Naumann, Gepp & Co	1.250
		Theodor Wille & Co	813
		Nioac & Co	438
		Teixeira, Martins & Co	188
		Cia Paulista de Exportação	125
		Martins, Wright & Co	125
		Cia Prado Chaves	63
		J. C. Mello & Co	63
	Alexandria	Theodor Wille & Co	1.875
		Cia Prado Chaves	500
		Naumann, Gepp & Co	375
		J. C. Mello & Co	250
		Teixeira, Martins & Co	125
	Venice	Leon Israel Co S-A	938
		Teixeira, Martins & Co	250
		Cia Prado Chaves	125
		Sion & Co	125

		Cia Paulista de Exportação	63
	Ancona	O. Ferreira & Co	50
		J. C. Mello & Co	250
	Naples	Cia Prado Chaves	125
		Nossack & Co	125
		I. R. F. Mata-azzo	17
		Carraresi, Citti & Co	2
	Bari	J. C. Mello & Co	125
	Catania	Cia Prado Chaves	125
	Pireus	A. S. Michelet & Co	125
	Canea	E. Johnston & Co	63
	Matkovik	J. C. Mello & Co	63
			10.953
19	„Canadian Spinner“:-		
	Buenos Aires	Raphael Sampaio & Co	250
		Baccarat & Co	132
			382
19	„Pará“:-		
	Copenhagen	Vidal & Co	250
	Oslo	Theodor Wille & Co	125
		Leon Israel Co S-A	63
	Bergen	Cia Leme Ferreira	175
	Aarhus	Nossack & Co	125
	Helsingfors	Almeida Prado & Co	75
	Trondhjem	Theodor Wille & Co	50
			863
19	„Kr. Gustaf Adolf“:-		
	Gothemburg	Theodor Wille & Co	875
		Hard, Rand & Co	750
		Cia Paulista de Exportação	675
		S. A. Levy	569
		Cia Prado Chaves	500
		Almeida Prado & Co	375
		Naumann, Gepp & Co	125
		Andrade Junqueira & Co	125
		Leon Israel Co S-A	50
	Stockholm	J. Aron & Co	500
		S. A. Levy	375
		Theodor Wille & Co	250
		Andrade Junqueira & Co	250
		Almeida Prado & Co	250
		Hard, Rand & Co	125
		Leon Israel Co S-A	175
		Naumann, Gepp & Co	125
		Lima, Nogueira & Co	125
		Hard, Rand & Co	1.414
		Naumann, Gepp & Co	125
		Soc. Nacional Ex- portadora	125
		J. Aron & Co	250
		Almeida Prado & Co	250
		Almeida Prado & Co	125
		Theodor Wille & Co	125
		Cia Paulista de Exportação	125
		Hard, Rand & Co	1
			8.884
	Helsingborg		
	Gefle		
	Malmoe		
	Norrkoping		
	Carlskrona		
	Halmstad		
	Consumption		
20	„Conte Rosso“:-		
	Genoa	Cia Leme Ferreira	1.000
		Theodor Wille & Co	625
		Hard, Rand & Co	500
		Rubiac	475
		Nioac & Co	375
		Vicente C. Mello	325
		Leon Israel Co S-A	250

	Prudente, Ferreira & Co	250		Nioac & Co	1.350
	Nossack & Co	125		Cia Leme Ferreira	1.305
	Cia Paulista de Exportação	125		J. Aron & Co	1.250
	O. Ferreira & Co	125		Soc. Exportadora de Café Brasil S-A	1.250
	Naumann, Gepp & Co	125		Silva, Ferreira & Co	1.200
	Whitaker, Brotero & Co	125		Junqueira, Meirelles & Co	1.125
	J. Aron & Co	125		Cia Prado Chaves	1.000
Alexandria	Hard, Rand & Co	750		Almeida Prado & Co	750
	Nossack & Co	125		Sampaio Bueno & Co	750
Livorno	Nioac & Co	250		S. A. Levy	750
Civitavecchia	Nossack & Co	125		Vicri S-A	700
		5.800		E. Johnston & Co	300
				Lima, Nogueira & Co	250
20 „Alcantara”:-				Franco, Soares & Co	250
La Coruna	E. Johnston & Co	250		Leite, Santos & Co	250
Southampton	Naumann, Gepp & Co	125		Teixeira, Martins & Co	250
	Soc. Nacional Exportadora	3			25.505
	E. Johnston & Co	125			
Avilés	E. Johnston & Co	125	21 „Wuerttemberg”:-	Theodor Wille & Co	811
Gijón	Prudente, Ferreira & Co	125	Hamburg	Hard, Rand & Co	500
Bilbáó	Ennor & Co	1		Teixeira, Martins & Co	250
London	Aguello C. Oliveira	1		Soc. Exportadora de Café Brasil S-A	63
		755		Cia Prado Chaves	63
B21 „Jamaique”:-				Hard, Rand & Co	250
Buenos Aires	Raphael Sampaio & Co	250		Hard, Rand & Co	150
			Santander	Leon Israel Co S-A	125
21 „Eastern Prince”:-			Bilbáó		2.212
Buenos Aires	Nioac & Co	280	Gijón		
21 „Arna”:-			21 „Voltaire”:-	American Coffee Corp.	10.250
Barcelona	Almeida Prado & Co	3.050	New York	Hard, Rand & Co	3.298
	E. Johnston & Co	900		Leon Israel Co S-A	2.250
	Hard, Rand & Co	625		Junqueira, Meirelles & Co	2.000
	Andrade Junqueira & Co	250		Silva, Ferreira & Co	1.750
	Naumann, Gepp & Co	250		S. A. Levy	1.500
	Leon Israel Co S-A	125		Almeida Prado & Co	1.250
	Ramon Sanchez & Co	30		A. Ferreira & Co	1.000
Cadiz	E. Johnston & Co	1.000		Teixeira, Martins & Co	1.000
	Leon Israel Co S-A	250		E. Johnston & Co	1.000
	Theodor Wille & Co	250		Cia Leme Ferreira	940
	Naumann, Gepp & Co	200		Martins, Wright & Co	650
	Hard, Rand & Co	125		Naumann, Gepp & Co	500
Sevilla	E. Johnston & Co	250		Andrade, Junqueira & Co	500
	Almeida Prado & Co	250		Nioac & Co	500
	Theodor Wille & Co	250		Theodor Wille & Co	500
Bilbáó	A. Ferreira & Co	375		O. Ferreira & Co	250
	Almeida Prado & Co	125			34.138
	Prudente, Ferreira & Co	125			
Malaga	Leon Israel Co S-A	225	22 „Bore IX”:-	E. M. Hafers	410
Valencia	Leon Israel Co S-A	125	Buenos Aires	Raphael Sampaio & Co	300
Huelva	Leon Israel Co S-A	50		Lars Packness	5
Las Palmas	Leon Israel Co S-A	50			715
Melilla	Nossack & Co	50		Total Overseas	159.016
		8.930			
21 „Cabo Palos”:-					
Buenos Aires	J. C. Mello & Co	1.600			
21 „Salvation Lass”:-					
New Orleans	Queiroz dos Santos	2.500			
	American Coffee Corp.	2.500			
	Naumann, Gepp & Co	2.400	21 „Etha”:-	J. Pereira Carillo & Co	115
	Leon Israel Co S-A	2.000	Itajahy		
	Hard, Rand & Co	1.750			
	Martins, Wright & Co	1.625		Total Coastwise	115

COASTWISE

RIO DE JANEIRO

During the week ending
Jan. 2 - 1930

19 "Martha Washington":--

Trieste	Ornstein & Co	3.228
	Castro Silva & Co	1.843
	E. G. Fontes & Co	1.691
	Theodor Wille & Co	1.248
	Pinto & Co	1.020
	Cia Nacional Comercio de Café	750
	Vivacqua Irmãos & Co	626
	Pinto Lopes & Co	625
	Mc Kinlay & Co	514
	O. Tardim & Co	500
	S. Pereira & Co	250
	Alfred Sinner & Co	250
	Hard, Rand & Co	250
	Fraga Irmãos & Co	188
	Lage Irmãos	124
	E. Johnston & Co	37
Venice	Cia Nacional Comercio de Café	250
	Ornstein & Co	188
	E. G. Fontes & Co	126
	Theodor Wille & Co	125
Metkovic	Cia Nacional Comercio de Café	1.787
	Ornstein & Co	126
	Theodor Wille & Co	125
Ancona	E. G. Fontes & Co	125
	Cia Nacional Comercio de Café	125
Bari	Vivacqua Irmãos & Co	250
	Pinto Lopes & Co	250
Patras	Ornstein & Co	314
Pireus	Ornstein & Co	251
	Vivacqua Irmãos & Co	63
Prevesa	Ornstein & Co	63
	Theodor Wille & Co	62
Port Said	Theodor Wille & Co	125
Salonica	Ornstein & Co	565
	Mc Kinlay & Co	126
Smyrna	Mc Kinlay & Co	441
	Castro Silva & Co	126
	Ornstein & Co	63
Cospoli	Cia Nacional Comercio de Café	187
	Castro Silva & Co	125
	O. Tardim & Co	125
	Mc Kinlay & Co	125
Naples	Cia Nacional Comercio de Café	875
	E. Johnston & Co	125
Canea	E. Johnston & Co	125
Constanza	Mc Kinlay & Co	63
Samsoum	Mc Kinlay & Co	63
Mersina	Hard, Rand & Co	63
	Castro Silva & Co	63
Rhodes	Hard, Rand & Co	94
Alexandria	Theodor Wille & Co	3.907
	Mc Kinlay & Co	2.003
	Hard, Rand & Co	1.000
	Lage Irmãos	875
	Ornstein & Co	250
	Pinto & Co	250
		28.538

22 "Wuerttemberg":--

Leixoes	Mc Kinlay & Co	325
Hamburg	Theodor Wille & Co	475
	E. G. Fontes & Co	125
	Theodor Wille & Co	115
		1.040

25 "General Osorio":--

Hamburg	Theodor Wille & Co	750
Helsinki	Theodor Wille & Co	250
	Ornstein & Co	150
Abo	Theodor Wille & Co	500
Kotka	Mc Kinlay & Co	75
		1.725

26 "Nyassa":--

Lisbon	Mario Telles & Co	200
	Fraga Irmão & Co	125
	Magalhães & Co	50
	Theodor Wille & Co	550
	Mario Telles & Co	303
	Fraga Irmão & Co	300
	Hard, Rand & Co	250
	Magalhães & Co	50
	Battermann & Co	30
		1.858

28 "Valparaizo":--

Magallanes	Alfred Sinner & Co	750
Puerto Montt	Ornstein & Co	575
	Theodor Wille & Co	60
Corral	Ornstein & Co	225
	Mc Kinlay & Co	40
Ralcahuano	Theodor Wille & Co	250
	Mc Kinlay & Co	205
Valparaizo	Ornstein & Co	582
	Theodor Wille & Co	400
	O. Tardim & Co	100
	Norton Megaw & Co	50
	Mc Kinlay & Co	100
	O. Tardim & Co	40
		2.779

28 "Carolina":--

Trieste	Hard, Rand & Co	1.122
	Ornstein & Co	564
	Pinto & Co	313
	Theodor Wille & Co	312
	Mc Kinlay	909
Venice	Vivacqua Irmãos & Co	125
Metkovic	Lage Irmãos	63
Trebizonda	Lage Irmãos	100
Caifa	Theodor Wille & Co	50
Constanza	Tude Irmãos & Co	150
Samsoum	Mc Kinlay & Co	63
Jaffa	Theodor Wille & Co	75
Alexandria	Hard, Rand & Co	2.375
	Pinto & Co	1.000
	Theodor Wille & Co	500
		7.021

28 "Cap Norte":--

Hamburg	Ornstein & Co	250
	A. Sion & Co	190
	E. G. Fontes & Co	125
		565

28 "Alwaki":--

Rotterdam	Theodor Wille & Co	1.562
	Ornstein & Co	315

		E. G. Fontes & Co	287			E. Johnston & Co	500
		E. Johnston & Co	125			Martins, Wright & Co	375
	Malta	Ornstein & Co	125			Nioac & Co	318
			2,414			Soc. Exportadora de	
28	„Ecmiland“:—					Café Brasil S-A	261
	Amsterdam	Theodor Wille & Co	1,877			Naumann, Gepp & Co	250
		Ornstein & Co	250			Andrade Junqueira & Co	250
		Pinto Lopes & Co	125			Franco Soares & Co	250
			2,252			Sampaio, Bueno & Co	250
						Sion & Co	250
							24,854
29	„Canadian Traveller“:—			24	„General Osorio“:—		
	Montreal	American Coffee Corp.	250		Hamburg	Cia Prado Chaves	1,382
	Hamilton	E. G. Fontes & Co	150			Theodor Wille & Co	563
			400			S. A. Levy	376
29	„Buenos Aires Maru“:—					Fred. H. Cox & Co	125
	Buenos Aires	Theodor Wille & Co	100			Leon Israel Co S-A	125
						Almeida Prado & Co	125
						Bunck & Co	10
						Consumption	2,706
29	„Grenadier“:—			24	„Culberson“:—		
	Antwerp	Theodor Wille & Co	375		Boston	Hard, Rand & Co	5,070
30	„Biela“:—					American Coffee Corp.	2,000
	New York	Ornstein & Co	250			Naumann, Gepp & Co	1,100
						Almeida Prado & Co	875
		Total Overseas:	49,317			Teixeira, Martins & Co	500
						Andrade, Junqueira & Co	500
						E. Johnston & Co	500
						S. A. Levy	250
						Leon Israel Co S-A	250
						Nioac & Co	750
						Lima, Nogueira & Co	750
						Hard, Rand & Co	750
						Teixeira, Martins & Co	250
						Martins, Wright & Co	250
							13,795
23	„Sierra Ventana“:—			24	„Santarem“:—		
	Bremen	Naumann, Gepp & Co	1,000		New Orleans	Hard, Rand & Co	5,553
		J. Aron & Co	250			J. Aron & Co	4,250
		Almeida Prado & Co	125			Naumann, Gepp & Co	5,375
		Cia Paulista de				E. Johnston & Co	2,645
		Exportação	125			Almeida Prado & Co	1,500
		Nossack & Co	37			Teixeira, Martins & Co	1,500
	Hamburg	Lima, Nogueira & Co	875			Martins, Wright & Co	1,000
		Nioac & Co	250			Vicri S-A	1,000
		Sampaio Bueno & Co	250			Sampaio Bueno & Co	1,000
	Consumption	Bunck & Co	2			Queiroz dos Santos	750
		Zerrenner, Bulow & Co	1			Andrade Junqueira & Co	500
			2,915			Theodor Wille & Co	250
						Cia Leme Ferreira	250
							25,573
23	„Nyassa“:—			26	„Carolina“:—		
	Leixoes	W. Teixeira	2		Alexandria	Theodor Wille & Co	625
23	„Arlanza“:—					Hard, Rand & Co	375
	Buenos Aires	Vicente C. Mello	1,150			Theodor Wille & Co	188
		Eugenio Teuber	373			Cia Paulista de	
		Cia Prado Chaves	150			Exportação	125
	Montevideo	Vicente C. Mello	400			Hard, Rand & Co	63
		Cia Prado Chaves	100			Cia Prado Chaves	63
			2,173			Hard, Rand & Co	250
						Almeida Prado & Co	63
24	„Western Prince“:—					Nioac & Co	125
	New York	American Coffee Corp.	10,000			Honorato Rocha	10
		Almeida Prado & Co	2,500				1,887
		J. Aron & Co	2,025				
		Leon Israel Co S-A	2,000				
		Mc Laughlin & Co	1,750				
		S. A. Levy	1,250				
		Theodor Wille & Co	1,000				
		Hard, Rand & Co	875				
		Teixeira, Martins & Co	750				

SANTOS

During the week ending
Jan. 2 -- 1930

Philadelphia

26	„Alwaki“:— Rotterdam	Theodor Wille & Co 1.952 Hard, Rand & Co 625 Almeida Prado & Co 625 E. Johnston & Co 550 J. Aron & Co 500 Cia. Prado Chaves 500 Teixeira, Martins & Co 250 Naumann, Gepp & Co 125 Soc. Exportadora de Café Brazil, S-A 125 5.252	27	„Alegrete“:— Havre	Hard, Rand & Co 4.974 Picone & Filhos, Ltd. 3.625 Cia. Paulista de Exportação 2.000 Theodor Wille & Co 1.750 Almeida Prado & Co 1.500 Vicente C. Mello 500 Fred. H. Cox & Co 500 J. C. Mello & Co 500 Leon Israel Co S-A 375 Manoel Vallejo 250 Oswaldo Ferreira & Co 250 Franco, Soares & Co 250 Ernesto G. Goetche 250 Sampaio Bueno & Co 125 16.849
27	„Canadian Traveller“:— Haw	American Coffee Corp. 250 Naumann, Gepp & Co 250 500	28	„Biela“:— New York	Hard, Rand & Co 7.406 American Coffee Corp. 2.000 Oswaldo Ferreira & Co 1.250 Mc Laughlin & Co 1.180 11.836
27	„Eemland“:— Amsterdam	Soc. Exportadora de Café Brazil, S-A 1.192 Hard, Rand & Co 942 Theodor Wille & Co 625 Naumann, Gepp & Co 613 Cia. Prado Chaves 312 Whitaker, Broe & Co 125 J. Aron & Co 187 Theodor Wille & Co 63 4.059	28	„West Norris“:— New Orleans	American Coffee Corp. 3.000 Naumann, Gepp & Co 2.500 Quilico dos Santos 1.875 Martins, Wright & Co 1.750 E. Johnston & Co 1.650 Leon Israel Co S-A 1.000 Theodor Wille & Co 1.500 Almeida Prado & Co 1.000 Manoel Vallejo 1.000 Sampaio Bueno & Co 1.000 Hard, Rand & Co 975 J. Aron & Co 800 A. Ferreira & Co 750 Cia. Prado Chaves 750 Nossack & Co 722 Andrade Junqueira & Co 500 Silva, Ferreira & Co 450 Soc. Exportadora de Café Brazil, S-A 250 Lima, Nogueira & Co 250 Junqueira, Meirelles & C 250 R. A. Danon & Co 250 Cia. Paulista de Exportação 150 Cia. Leme Ferreira 170 Raphael Sampaio & Co 250 22.792
27	„Cap. Norte“:— Hamburg	Cia. Prado Chaves 2.563 Naumann, Gepp & Co 1.768 Leon Israel Co S-A 750 Theodor Wille & Co 739 Hard, Rand & Co 512 Lima, Nogueira & Co 375 Sampaio Bueno & Co 250 J. Aron & Co 200 S.A. Levy 125 Almeida Prado & Co 125 Theodor Wille & Co 125 7.532	29	„Laura C.“:— Buenos Aires	C. Poccia & Co 2
27	„Grenadier“:— Antwerp	Naumann, Gepp & Co 4.061 J. Aron & Co 1.500 Cia. Leme Ferreira 1.425 Hard, Rand & Co 1.000 Martins, Wright & Co 625 Theodor Wille & Co 321 Almeida Prado & Co 125 Teixeira, Martins & Co 125 Lloyd Real Belga 1 9.163	30	„Eubée“:— Buenos Aires	Theodor Wille & Co 150
27	„West Mahwah“:— San Pedro	Hard, Rand & Co 2.527 Teixeira, Martins & Co 1.050 Leon Israel Co S-A 250 Martins, Wright & Co 100	30	„Lipari“:— Havre	J. Aron & Co 7.990 Theodor Wille & Co 3.390 Cia. Prado Chaves 1.875 Hard, Rand & Co 1.860 Leon Israel Co S-A 1.750 Vicente C. Mello 1.125 Nioac & Co 1.000 Naumann, Gepp & Co 625 Manoel Vallejo 500
	S. Francisco da California	Silva, Ferreira & Co 875 Martins, Wright & Co 500 Leon Israel Co S-A 125			
	Seattle	Leon Israel Co S-A 500 Naumann, Gepp & Co 250 Lima, Nogueira & Co 250 Hard, Rand & Co 250			
	Portland	Leon Israel Co S-A 250 Martins, Wright & Co 175 7.102			

	Nossack & Co	974			Raphael Sampaio & Co	300
	Almeida Prado & Co	500			Cia. Prado Chaves	100
Bordeaux	Naumann, Gepp & Co	875		Consumption	Agencia T an at an ica	1
	E. Johnston & Co	345				1.651
	Almeida Prado & Co	126				
	S-A Levy	125	31	"Parnahyba":—		
	Raphael Sampaio & Co	125		New York	Arbuckle & Co	1.750
	Andrade Junqueira & Co	1			Naumann, Gepp & Co	1.750
		23.186			E. Johnston & Co	1.250
31	"American Legion":—				Queiroz do: Santos	825
	New York				Leon Israel Co S-A	500
	Ame i a: Coffe: Corp.	16.250			Almeida Prado & Co	500
	Almeida Prado & Co	2.625			Theodor Wille & Co	500
	E. Johnston & Co	1.500			Vidal & Co	350
	Leon Israel Co S-A	1.000			J. Aron & Co	250
	Queiroz do: Santos	1.000			Andrade Junqueira & Co	250
	Martins, Wright & Co	750			Soc. Nacional Exporta-	
	A. Ferreira & Co	543			dora, Ltd	250
	Hard, Rand & Co	500				8.175
	Oswaldo Ferreira & Co	500				
	Junqueira, Meirelles & C	500	31	"West Seleac":—		
	Lima, Nogueira & Co	500		Baltimore	Hard, Rand & Co	2.109
	Naumann, Gepp & Co	500			Leon Israel Co S-A	1.250
	Mc Laughlin & Co	500			E. Johnston & Co	500
	Cia. Leme Ferreira	500			Naumann, Gepp & Co	500
	Soc. Exportadora de				Sampaio Bueno & Co	750
	Café Brazil, S-A	373			E. Johnston & Co	500
	Andrade Junqueira & Co	250			Raphael Sampaio & Co	500
	Teixeira, Martins & Co	250			Manoel Valerio	350
	Manoel Valerio	250			J. Aron & Co	1.000
	Bento Ferraz & Co	160				7.459
		28.456				
31	"Louisiana":—				Total Overseas:	243.956
	Copenhagen				COASTWISE	
	J. Aron & Co	2.500				
	Hard, Rand & Co	1.688	17	"Campos Salles":—		
	Theodor Wille & Co	852		Rio de Janeiro	Negrão & Co	238
	S-A Levy	681	23	"Itapuhy":—		
	Leon Israel Co S-A	625		Porto Alegre	V. Morel & Co	36
	E. Johnston & Co	500	25	"Aratimbó":—		
	J. C. Mello & Co	500		Pelotas	Rubiak, Ltd	300
	Sion & Co	250			Vicente C. Mello	50
	Cia. Prado Chaves	250			Vicente C. Mello	50
	Teixeira, Martins & Co	250				400
	Almeida Prado & Co	125				
	Cia. Paulista de Exporta-		26	"Carl Hoepcke":—		
	ção	125		Itajahy	Theodor Wille & Co	100
	Ennor & Co	2	27	"Comm. Alcídio":—		
	Sion & Co	125		Porto Alegre	V. Morel & Co	147
Oalo	Almeida Prado & Co	125	28	"Comm. Alvim":—		
Helsinki				Rio de Janeiro	V. Morel & Co	24
		8.598			Junqueira, Meirelles & Co	3
31	"Villanger":—					27
	San Francisco da Ca-					
	lifornia		30	"Itapura":—		
	Hard, Rand & Co	765		Porto Alegre	Damaio & Pires	7
	E. Johnston & Co	625				
	Leon Israel Co S-A	575			Total Coastwise	955
	Naumann, Gepp & Co	500				
	Almeida Prado & Co	500				
	Nioac & Co	69				
San Pedro	Naumann, Gepp & Co	2.500				
	Leon Israel Co S-A	285				
	Hard, Rand & Co	25				
Vancouver	Leon Israel Co S-A	750				
	Hard, Rand & Co	675				
		7.269				
31	"Suécia":—					
	Buenos Aires					
	Hard, Rand & Co	550				
	Eduardo M. Hafers	400				

RUBBER

HARD FINE PARA — was quoted on 1st Feb. 1930, according to a cable, from our own correspondent of same date, as follows:
 London 8 per lb. Para 2200 per kilo, as against 8d and 2300 respectively on 25th Jan., 1930, and 12d and 3250 on 2nd Feb., 1929.

NEW YORK RUBBER PRICES, WEEK ENDING

4th February, 1930

(BY CABLE).

	29th	30th	31st	1st	3rd	4th
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
Cauchó Ball	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Pará Island Fine	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	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	15	15 1/2	15 1/2	15 1/2	15	14 1/2
Do. Latex Crêpe	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2

Stock Orient rubber in U. S. A. on 4th February, 1930, 167,527 tons. Market B/Steady.

Stock on Jan., 22nd 930	4.718
Entries during week ended Jan., 29th 930	2.466
Available	7.184
Deliveries during the same week	2.443
Stock on January, 29th 930	4.741
Ditto, January, 30th 929	25.456

SUGAR

The Pernambuco market closed on 29th Jan., 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, 4450 to 48700, crystals 35625 to 38925; demeraras, nominal, 3rd sorts 28550 to 28700; somenos, nominal: brutos seccos, 28800 to 28850; as against usinas first sorts, nominal, crystal, 38550 to 38675; demeraras, 28950 to 38200, 3rd sorts, 28800 somenos nominal and brutos seccos, 28800 to 38000 on the previous Wednesday.

The movement at Pernambuco for the week ended 29th January, 930, was as follows, in bags of 60 kilos:—

Stock on January 22-930	903.000
Entries during the week ended 29th Jan., 930	172.900
Available	1.075.900
Deliveries during the same week	101.100
Stock on Jan., 29th 930	974.800
Ditto, on 30th Jan., 929	1.021.700

For the crop to date entries amounted to 3,083,700 bags, as against 2,763,000 bags for the same period last crop.

The Rio market closed on 29 Jan., 930, with prices quoted as follows per 10 kilos: crystal, 238000 to 258000, demeraras, 228000 to 238000; mascavinho, 228000 to 238, mascavo, 228000 to 248000.

The movement at Rio de Janeiro for the week ended Jan., 29th 930, was as follows:—

Stock on January 22 930	290.687
Entries during the week ended Jan., 29th 930	23.679
Available	314.366
Deliveries during the same week	65.308
Stock on Jan., 29th 930	249.058
Ditto, on 30th Jan., 929	113.886

PARA' RUBBER MOVEMENT AND PRICES (BY CABLES). The movement of Rubber at Pará during the week ended Feb., 1st 930, was as follows:—

	Kilos
Stock on Jan., 25 1930	2.600.911
Entries during week ended Feb., 1st 930	564.045
Available	3.032.189

Cl.anc.s during the same week:—

To United States	92.407
To Europe	—
To Sundry port	40.360
Stock on 1st Feb., 930	3.032.189

Spot prices were quoted in Feb. 1st, 1930, as follows, per kilo:—

	Feb. 1	Jan. 25
Upriver fine	28200	28500
Uprive coars:	8600	8600
Island fin:	18500	18550
Island coars:	8500	8550
Coars: Ball	8900	8900

COTTON.

The Pernambuco market closed on 29th Jan., 930, with first sorts closed 418 buyers, against 428 buyers on the previous Wednesday and 548 buyers on 30th January, last year.

The movement at Pernambuco for the week ended 29th Jan., 930, was as follows, in bales of 80 kilos:—

Stock Jan. 22nd 930	3.000
Entries during the week ended Jan., 29th 930	7.000
Available	10.000
Deliveries during same week	5.000
Stock on 29th January, 930	5.000
Ditto, on January, 30th 929	49.100

For the, crop to date entries amounted to 138,200 bales as against 96,800 bales during the same period last crop.

The Rio market closed on 29th January, 1930, with prices quoted as follows, per 10 kilos:—

	29th Jan., 930	22nd Jan. 930
Seridó 3&4	418000-408000	418000-408000
Sertoes 3&5	388500-358500	388000-358000
Mattas 3&5	378500-348000	378000-348000
Paulista 3&5	368000-338000	368000-358500

The movement at Rio de Janeiro during the week ended 29th Jan., 930, was as follows:—

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 30th January, 1930

COTTON SERVICE	24	25	27	28	29	30
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	9.09	9.07	9.06	8.95	8.93	8.77
American middling Spot	9.40	9.37	9.36	9.25	9.23	9.07
futures March	9.18	9.13	9.10	9.09	9.0	8.74
" May	9.27	9.23	9.20	9.18	9.10	8.83
" July	9.32	9.28	9.27	9.24	9.17	8.93
" October	9.32	9.28	9.29	9.27	9.22	9.00
New York American Middling Uplands	17.30	17.35	17.20	17.05	16.65	16.25
New York American Futures March	17.24	17.25	17.07	16.95	16.54	16.13
New York American Futures May	17.48	17.48	17.30	17.21	16.81	16.39
New York American futures July	17.62	17.65	17.48	17.42	17.04	16.62
New York American Futures October	17.64	17.68	17.52	17.46	17.18	16.82
SUGAR SERVICE						
London Futures January	8/6	8/7 1/2	8/10 1/2	8/6	8/0	9/
" March	9/	9/1 1/2	9/4 1/2	9/	9/3	9/3
" May	9/7 1/2	9/7 1/2	9/10 1/2	9/7 1/2	9/6	9/10 1/2
" August	10/4 1/2	10/3	10/6	10/	10/3	10/4 1/2
New York futures March	1.78	1.81	1.91	1.80	1.83	1.85
" May	1.84	1.88	1.91	1.80	1.91	1.94
" July	1.98	1.98	1.98	1.98	2.01	2.04
" September	2.02	2.08	2.07	2.07	2.07	2.09

SHIPPING**STEAMERS MOVEMENT****THE ROYAL MAIL STEAM PACKET COMPANY***(Royal Mail & Pacific Lines)*

- „Arlanza“ due Rio 15-2-30 for Santos and Plate
 „Asturias“ due Southampton 2-2-30 homewards
 „Almanzora“ left Rio 2-2-30 for Bahia, Pernambuco and Europe
 „Demerara“ leaves Rio 6-2-30 for Santos and Plate
 „Darro“ arrived Liverpool 1-2-30 homewards
 „Descado“ left Rio 27-1-30 for Lisbon and Liverpool
 „Dсна“ arrives and leaves Rio 10-2-30 for Lisbon and Liverpool
 „Loreto“ due Rio 21-3-30 for West Coast ports
 „Parana“ due Rio 22-2-30 for Patagonia
 „Pardo“ due Rio 15-3-30 for Patagonia
 „Silarus“ due Rio 4-2-30 for Santos, etc.
 „Sambre“ left Rio 1-2-30 for Bahia, Maceio, Pernambuco and Europe
 „Sarte“ due Rio 20-2-30 for Victoria, etc.

LAMPORT & HOLT LINE*Movimento de Vapores*

- „Voltaire“ due Rio 4-2-30 for Santos, Montevideo and B. Aires
 „Vauban“ due Rio 16-2-30 for Santos, Montevideo and B. Aires
 „Vandyck“ left Rio 2-2-30 for Pernambuco, Trinidad, Barbados and N. York
 „Bernini“ left Victoria 1-2-30 for N. York
 „Strabo“ left Rio 5-2-30 for Barbados and N. York
 „Balfe“ leaves Santos 8-2-30 for N. York
 „Bruyere“ leaves Rio 11-2-30 for Barbados and N. York
 „Boswell“ leaves Santos 22-2-30 for N. York and Boston
 „Herschel“ left Santos 4-2-30 for R. Grande
 „Raphael“ due Rio 22-2-30 for Santos
 „Plutarch“ due Rio 8-3-30 for Santos and R. Grande
 „Bronte“ due Rio 22-3-30 for Santos
 „Racburn“ due Rio 5-4-30 for Santos and R. Grande
 „Browning“ left Rio 5-2-30 for Las Palmas and Liverpool
 „Holbein“ leaves Rio 16-2-30 for Las Palmas, Leixoes and Liverpool

NIPPON YUSEN KAISHA

- „Wakasa Maru“ leaves Rio 23-2-30 for Cape ports and Far East

CHARGEURS REUNIS ET SUD ATLANTIQUE*Sailings for the Plate*

- „Kerguelen“ 18 February
 „Croix“ 3 March
 „Krakus“ 6 March
 „Lipari“ 11 March
 „Eubee“ 31 March
 „Formose“ 3 April

Sailings for Europe

- „Belle Isle“ 12 February
 „Swiatowid“ 14 Febr.
 „Ceylan“ 19 Febr.
 „Aurigny“ 1 March
 „Kerguelen“ 7 March

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

Steamer's Movements

- s.s. „Manila Maru“ arr. Rio 5 Feb., sailed same day for Santos, Montevideo and B. Aires
 m.v. „Buenos Aires Maru“ sailed Victoria 28 January for

New Orleans, Cristobal, Los Angeles, Yokohama and Kobe

- m.v. „Santos Maru“ in Galveston, sails 8 Feb. for Cristobal, Los Angeles, Yokohama and Kobe
 m.v. „La Plata Maru“ sailed Los Angeles 25 Jan. for Yokohama and Kobe
 m.v. „Montevideo Maru“ sailed Colombo 4 Feb. for Durban, Cape Town, Rio (arr. and sails 2/ March), Santos, Montevideo and B. B. Aires
 s.s. „Hawaii Maru“ in Japan

MUNSON STEAMSHIP LINE.

Federal Express Co. — General-Agent

PASSENGERS STEAMERS:—

- „Pan America“ left Rio Jan. 29, Trinidad due Feb. 6, Bermuda 10, N. York 11
 „American Legion“ sailed N. York Jan. 25, due Rio Feb. 6, Santos 7, Montevideo 10, B. Aires 11
 „Western World“ leaving B. Aires Feb. 6, due Montevideo Feb. 7, Santos 10, sails Feb. 11, Rio arr. and sails Feb. 12, calling Trinidad and Bermuda in route to N. York
 „Southern Cross“ leaving N. York Feb. 8, due Rio 20, Santos 21, Montevideo 24, B. Aires 25

FURNESS PRINCE LINE

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

- „M-S. Eastern Prince“ due Rio from New York 13 February, sails for Santos, Montevideo and Buenos Aires
 „M-S. Northern Prince“ leaves Rio 19 Feb. for Trinidad and N. York
 „M-S. Southern Prince“ due Rio from N. York 27 February, sails for Santos, Montevideo and Buenos Aires
 „M-S. Eastern Prince“ leaves Rio 5 March for Bahia, Trinidad and N. York
 „M-S. Western Prince“ due Rio from N. York 13 March, sails for Santos, Montevideo and B. Aires
 „M-S. Southern Prince“ leaves Rio 19 March for Trinidad and N. York

PRINCE LINE LIMITED

Houlder Brothers & Co., Agents

- „S-S. Corsican Prince“ loads for Trinidad, N. York and Boston 14 Feb.
 „M-S. Castilian Prince“ loads for Trinidad, N. York and Boston 7 March
 „S-S. Sardinian Prince“ at N. York
 „M-S. Brazilian Prince“ en route for N. York
 „S-S. Tartar Prince“ en route: N. York — Rio

NELSON LINE

- „Highland Chieftain“ left Rio 3-2-30 for Europe
 „Highland Warrior“ due Rio 11-2-30 for River Plate
 „Highland Brigade“ due Rio 17-2-30 for Europe
 „Highland Hope“ due Rio 23-2-30 from Europe

NORDDEUTSCHER LLOYD BREMEN

Herrn. Stoltz & Co., Gen. Agents

- „Sierra Cordoba“ left Buenos Aires 6 Feb. homewards for Europe and arr. 11 Feb. in Rio
 „Sierra Morena“ in Bremen, leaves Bremen 17 Feb. for South America and arr. 7 March in Rio
 „Sierra Ventana“ left Bremen 27 Jan. for South America