

Wileman's Brazilian Review

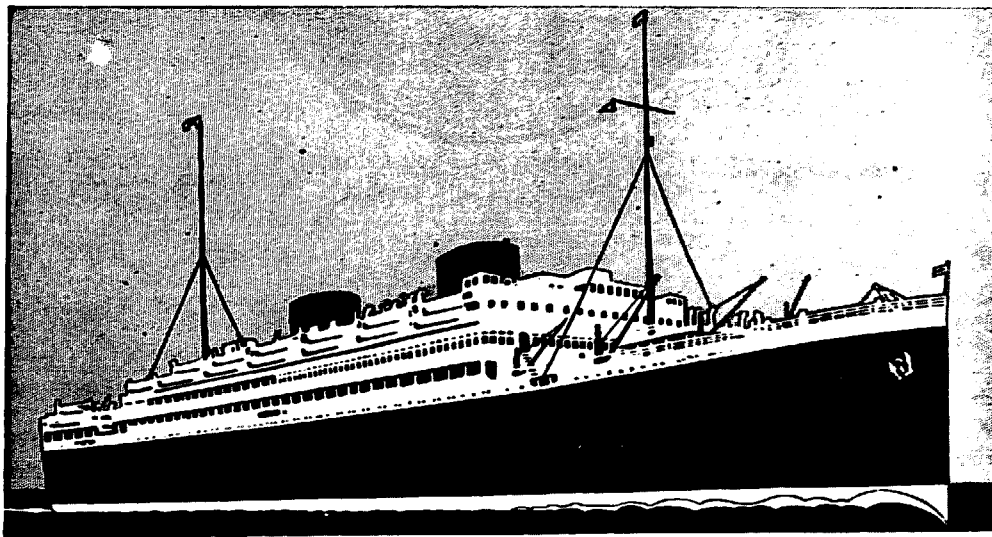
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, FEBRUARY 13, 1930



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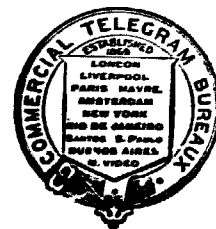
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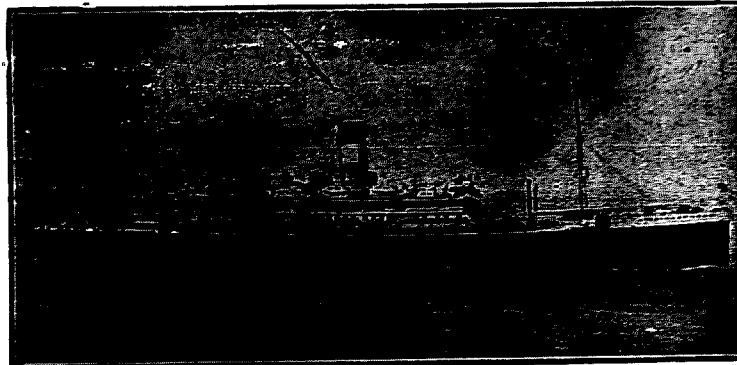
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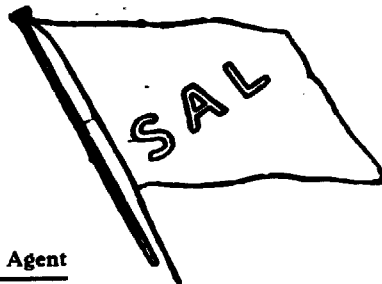
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VOL. 21

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THE STATE OF PARANÁ

EXTRACTS FROM THE MESSAGE OF THE PRESIDENT OF THE STATE OF PARANÁ PRESENTED TO THE LEGISLATIVE ASSEMBLY ON 1ST FEBRUARY, 1930.

FINANCES OF THE STATE OF PARANÁ

On 1st inst. Dr. Affonso Alves Camargo, the very able President of the progressive State of Paraná, read his annual Message to the Legislative Assembly, in which he unfolded the great resources and the remarkable progress of his State.

In spite of an attempt to discredit the State by certain interests, whose allegations have been austerely contested by the State Government, Paraná continues to enjoy the confidence of its creditors in Brasil and abroad, and the respect of the country in general. We publish in another column of this issue, an official statement made by the Government of the State to a London journal in this connection, which in our opinion, forecloses the question in litigation. We will not enter into the details of the dispute for reason that we are fully convinced that the Government of the State, avowing its responsibility, could not, judiciously repudiate a contract. If legal action has been initiated, justice will be afforded according to the merits of the case.

Dr. Camargo's Message is an intense document, revealing the exertion of an untiring worker within the scope of a true statesman during the two years in which he has honestly and justly administrated the rich and prosperous State of Paraná. We publish below extracts from Dr. Camargo's noteworthy Message.

THE ECONOMIC SITUATION OF PARANÁ

„The actual national crisis“, says the Message, encountered the greatest reaction in Paraná in virtue of the comprehension, caution and zealousness of the industrial and commercial interests of the State.

„The manner in which the economic anomaly extended throughout the world affecting public and private finances, however, cautious they may have been handled, it is evident that Paraná could not escape from this adverse factor and, consequently, had to suffer in common with others. Whilst, however, commercial disasters afflicted other great National markets to a marked extent, at the Capital of the State (Curitiba) only 22 small failures were registered during the past year, probably owing to circumstance that the firms which subsided, did not operate

with sufficient capital to prevent their downfall even in normal times.

„The State Treasury, in the face of the grave situation registered during the second half of the past year, when the fiduciary circulation declined in an alarming manner, to avoid a complete paralysation prejudicial to the State, was compelled to adopt special measures accordingly, restricting, consequently, expenditure for services which could not be suspended and extinguished public works, the nature of which does not effect the progress of the State seriously.“

HERVA MATTE (MATTE TEA)

„The issue of the regulations of the law ruling the harvesting and preparation of herva matte resulted in a considerable improvement in the quality of the product. Actually all rural zones in which this staple abounds observe the legal precepts in connection with harvesting, preparation and hygienic care, which assure the purity and good quality of matte.

„The Government maintains a severe fiscalisation of production and preparation with the object of preventing the shipment of the staple which may contribute towards the depreciation of the production of Paraná. As a matter of fact, this fiscalisation has proved very satisfactory, having contributed towards the stabilisation of the credit of herva matte as an alimentary beverage, which is gradually winning new and important markets.

„The propaganda service maintained by the State in Europe and Brazil has given highly satisfactory results.

„Up to the past year, the consumption of herva matte in the northern States of Brazil was insignificant, in spite of the fact that in virtue of their climate, those States should have been large consumers of the commodity. Following however, the initial propaganda effected from Espirito Santo as far as Amazonas, the progress of exports of matte from Paraná to those States showed that the national markets in themselves can become large consumers of the product.

„During the past year, in agreement with the Economic Department of the Ministry of Foreign Affairs, Dr.

Camargo delegated Dr. Alberto Porto da Silva to study the markets of the United States. Dr. Porto da Silva travelled all over the United States and Mexico where he got in touch with commercial and industrial interests of all shades, to whom samples of matte, reports and suggestion were distributed freely.

The delegate of Paraná furthermore submitted to the appreciation of the Institute of Matte various offers for the immediate introduction of matte into the consuming centres of the United States, which are under the careful consideration of the Institute.

„From March to June, 1929, exports of herba matte amounted to 104.000 kilos and during the second half of the year (July to December) to 212.940 kilos, or a total during the whole period of 317.740 kilos, the greater part of which was shipped to Rio, Bahia, Pernambuco, Ceará and Pará.

„This export is effected free of taxes or imposts during the period of three years in accordance with decree No. 1.997 of 28th Nov., 1928.

In accordance with the information given to the Legislative Assembly in Dr. Camargo's Message of February, 1929, and using the powers vested upon him by law No. 2.559 of 2nd April, 1928, the President resolved to incorporate with the Institute of Matte the services of its defense, propaganda in and out of the country, granting to the institute a subvention of a monthly quota of 10 reis per kilo of herba-matte exported through the ports of Antonina and Paranaguá.

The Institute of Matte founded and maintains the „Casa do Matte, (Matte House) at Curitiba with the object of increasing still further its use in the greatest centre of production.

In compliance with the programme of propaganda in Brazil, agencies were established at Rio de Janeiro, São Paulo, and Ceará, which are under competent managers, and giving satisfactory results.

In Buenos Aires, the greatest consuming centre of matte, the Institute has entrusted the propaganda service to Sr. Vicente Rebello, who has rendered valuable services.

With regard to propaganda in other countries, the Institute of Matte, in a report submitted to the Government of Paraná, states the following:—

„This Institute, as well as its sister of Joinville, effected an agreement with the Ministry of Foreign Affairs wherein a convention for the propaganda of matte in Europe and North and Central America was established.

On 27th March last, the following resolutions, which constitute the basis of the propaganda service, were approved.

1) The Institute of Matte of Curitiba and Joinville resolve to continue the Matte Propaganda Service in conjunction with the Economic Service Department of the Ministry of Foreign Affairs, the first two named undertaking to effect the propaganda and defence of matte abroad;

2) The Matte Propaganda Service shall have a general representative or delegate and an expert in North and Central America as well as in Europe and North Africa. These delegates shall be appointed by the Ministry of Foreign Affairs, by designation of the Presidents of the States of Paraná and Santa Catharina, there being two for each State, their remuneration being provided for by a special credit earmarked for this service in co-operation with the States;

3.) The Matte Propaganda Service shall be responsible for the programme of the work to be effected abroad, the superintendence of this work entrusted to the delegates in North and Central America, Europe and Africa being effected by the Economic and Commercial Services of the Ministry of Foreign Affairs;

4.) The Delegates of the Economic Service of Propaganda of Matte shall effect all their communications direct with the Economic and Commercial Services Department of the Ministry of Foreign Affairs on any subject in connection with their duties and shall always work in harmony with Brazilian Consuls and Commercial Attachés in the countries in which they exercise their activities, supplying them, as well as the Matte Institutes, with a monthly report containing all the information at their disposal and indications;

5.) At the commencement of each financial year, the two above named Institutes shall determine their quota of contribution towards the financing of the propaganda abroad, i. e., in Europe, Africa and the two Americas, which shall be communicated to the Economic and Commercial Services Department of the Ministry of Foreign Affairs. The Matte Institute of Paraná earmarks 100 contos for the first financial year, this provision being made up as follows:—

50 per cent. in Brazilian currency, in quarterly instalments, at the discretion of the Board; 50 per cent. in kind, i. e., herba Matte of types Nos. 10 and 50, ready for drinking, approved by the Institutes and distributed as follows:—

60 per cent. in fins of different manufactures who have their trade marks registered and 40 per cent. parcels or packets especially conditioned for export to Europe, in accordance with resolutions already approved;

6.) With regard to the head-quarters of the Propaganda Service, this Institute (Paraná) is of the opinion that in Europe and Africa it should be located in Hamburg, and in North and Central America, in New York;

7.) The two Institutes have the liberty to inform the Ministry of Foreign Affairs of any irregularities committed by the Delegates injurious to the propaganda of matte, so that they may be corrected;

8.) The contracts which the Government of the State of Paraná or the two Institutes may effect with European and American enterprises for the propaganda of matte shall be facilitated by the Delegates of the service;

„It was furthermore resolved that the Institute of Matte of Paraná should contribute the sum of 50 contos

of re's for the maintenance of the propaganda Service abroad relating to the first two quarters of 1929, of which 35 contos should be in national currency and in matte equivalent to 15 contos; 20 contos in cash and 15 contos in kind or matte for the service in North and Central America and 15 contos in cash and 5 contos in matte for the service Europe and North Africa.

„I call the attention of the Assembly to the difficult period which this industry is passing.

It is necessary to adopt measures to safeguard this all important industry, of so great an economic value to the State.

**

AGREEMENT BETWEEN THE MATTE PRODUCING STATES

„In spite of the attention afforded to the problem of a convention between the herva matte producing States, it has not been possible to attempt to muster all interests for the study of the question.

Only a few steps have been taken with the object of establishing a sole front between the States of Paraná and Santa Catharina, the greatest matte producing States. With this object the Institute of Matte of Curityba invited the Institute of Joinville to enter into a preliminary agreement as follows:—

I. The unification of propaganda;

II. The unification of types and packages for the national, European and North American markets for matte to be consumed as tea;

III. the uniformity of laws regulating the picking and preparation of herva matte;

IV. the fusion of the two Institutes.

„Once these provisions were agreed upon, the study of respective legislation and the analysis of other subjects would be initiated, as well as agreements with producers and exporters of Rio Grande do Sul and Matto Grosso.

When the invitation was accepted, the Institute of Matte of Joinville despatched a delegation to this Capital (Curityba) composed of Srs. Nicolau Mader Junior, J. Dias Barreto, Claudio de Almeida, Julio Conforto and Wenzel Kahlhofer, who together with the Board of our Institute (Paraná), after two meetings, approved resolutions on a legislation regarding the cutting, preparation and commerce of herva-matte, accepting likewise the basic types already determined by the Institute.

Nothing, however, was adopted regarding the proposition of a fusion of the Institutes and the uniformity of propaganda.

The suggestions voted, however, are worthy of your (the Assembly's) study and for this reason they will in due course be submitted to the Legislative Assembly.

**

STANDARDISATION OF MATTE

„The Institute of Matte, with the object of raising the value of matte in Brazil and abroad, the consumption of which expands daily, established definitely the basic types and packing to be adopted.

The exigencies adopted by the Institute of Matte, regulating exports of basic types which enjoy exemption of taxes, are as follows:—

1.) Each firm shall forward to the Institute of Matte a note in detail of types of packages used for export to other Brazilian States;

2.) Each package (case, barrel, tin or paper parcel) must bear wording in the Portuguese language, which may be accompanied by a translation in foreign languages.

3.) Each package shall bear the words „Industria Brasileira" (Made in Brazil).

4.) The Institute will furnish a certificate for parcels shipped or pending shipment for matte for tea drinking purposes only with the types approved by the Institute and intended for consumption in Brazil.

5.) No marks foreign to the life, customs and other national traits will be permitted.

6.) To enjoy exemption from taxes, exporters must undertake to accept exclusively the types established by the Institute of Matte and the nature of packages determined by the same Institute."

**

THE MATTE CENSUS

„The Industrial Department is making a census of producers of herva-matte in the different municipalities of the State. Those already registered number 3,680 producing 6,885,029 arrobas, covering an area under cultivation of 150,010 alqueires.

Nearly all these producers of herva matte make use of „canchas" of perforated wood, which make the work perfectly hygienic and of uniform type.

The herva-matte actually extracted from our „hectares" is perfectly in accordance with the exigencies of the Law No. 2,599 of 2nd April, 1928."

**

THE COFFEE CONVENTION

„The State of Paraná has faithfully observed the rules established by the Coffee Convention of Brazilian producing States, of which the Institute of Coffee of São Paulo is the representative body.

In September, 1929, this Institute convoked a meeting of representative States affiliated to the Convention to study various questions in relation to the defense of coffee. The States represented in this Convention were: São Paulo, Minas Geraes, Rio de Janeiro, Paraná, Goyaz, Espirito Santo, Bahia and Pernambuco, the meetings being presided by the President of the Institute of Coffee of São Paulo.

After long discussions during two full meetings, the delegates approved the clauses of the previous Convention, which were, ipso facto, prorogued for another year, a com-

mission, constituted by representatives of the States of São Paulo, Minas Geraes, Rio de Janeiro, Paraná and Espírito Santo, to effect a revision of the quotas of entries allocated to each State and eventually submit their decision to the Federal Government, soliciting regulations, being appointed.

The commission decided to adopt the resolutions of the previous Convention, maintaining, thus, the same quotas created then, i. e., entries at each of the ports of shipment shall be determined on the basis of the quantity of coffee shipped at the respective ports during the previous month.

„The great coffee crisis which was registered in November last, alarming profoundly the national economy, forced planters and traders to take steps to protect themselves against the devalorisation of the product, which resulted in an agreement with the railways whereby the transport of coffee from fazendas to port of shipment should be effected in series according to the estimates of crops, those for the port of Paranaguá following the ascending order of series. The State of Paraná, consequently, was no way prejudiced with this measure, having, in some instances, improved deliveries through the regulating warehouses to facilitate the classification of coffee for shipment.

**

TIMBER

The export of timber was somewhat irregular owing to the deficiency of railway transport.

The Syndicate of Timber of Brazil, actually under the Presidency of the Secretary of Finance, Industry and Commerce, was, in virtue of a law, entrusted with the organisation of the service of defense of timber, which is being effected with regularity.

Decree No. 1.486 of 26th August, 1929, provided the Timber Regulations, which determine the right periods

for the cutting of pines, and establish classes and width of sawn wood to standardise the types of timber for export."

**

COFFEE

„The coffee trade suffered seriously all over the country the effects of the world crisis, placing both planters and „commissarios" in a state of panic owing to the extraordinary fall in the prices of the commodity.

Happily, Paraná was the State which least felt the consequences of the anomaly, its exports continuing to be effected in the same proportion as heretofore. The fall in prices, however, created a feeling of hopelessness in planters, who judiciously reduced planting until circumstances counsel renewed activity in the cultivation of the precious „rubiacea."

„During the 1928-1929 crop, Paraná exported 317.706 bags of coffee, valued at 57:187:080\$000.

„In consequence of strong measures adopted by the Institute of Coffee, which limited the overland despatch of coffee from São Paulo to Paraná to an average of 100 bags per diem, the volume of exports of coffee from the ports of Paraná diminished considerably, falling, consequently, below our previsions.

**

INDUSTRIAL CENSUS

According to a census, the industrial establishments comprising timber, herva matte, beer, footwear, lard, hats, candies, hosiery, furniture, foundries, safe factories, etc., number 1,535, with a capital of 143,637 contos, employing 16,723 hands.

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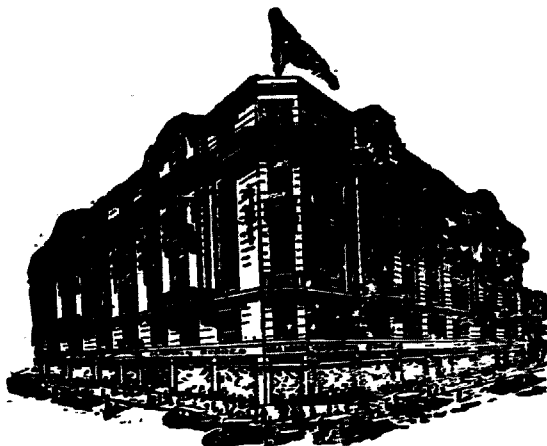
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NOTES

BRAZIL COFFEE WAREHOUSING AND THE PARANÁ GOVERNMENT.

Mr. Lysimaco F. Costa, the Secretary of Finance to the State of Parana, in a letter to The Financial Times, writes:-

«Statements have recently appeared in the financial Press to the effect that the Brazil Coffee Warehousing Company, Ltd., in virtue of rights and privileges granted to it by the State of Parana, has made arrangements for the undertaking of certain public works on behalf of the State.

«A further statement has recently appeared that under contracts of 10th and 12th September, 1929, the State of Parana granted to the Brazil Coffee Warehousing Company a first charge on the harbour, plant, machinery, buildings, etc., of Paranagua and all revenues of the port and a second charge on all the revenues present and future of the State, these charges being given as guarantees for the payment for public works entrusted to the Brazil Coffee Warehousing Company by the said contracts.

«I am directed by my Government, the Government of the State of Parana, to inform you that the above statements in the Press are incorrect. The facts are that a contract was made between the Brazil Coffee Warehousing Company and the State of Parana in September, 1929, under which the company was to make certain loans and carry out certain works. The company having defaulted in carrying out its obligations under the contract, the State of Parana, on 14th December, 1929, gave notice to the company terminating the contract in question.

«The first and second charges referred to were to have been given by the State as security for the loans to be made by the Brazil Coffee Warehousing Company, but as no part of these loans has been, or will now be, made, no charge has been, or will be, given by the State of Parana to secure those loans.»

While publishing with pleasure this explanation by the Finance Secretary of Parana, «The Financial Times» desires to make it clear that it did not give currency itself to the erroneous statements to which reference is made.

NOTE of Ed. of W's B. R. We may add that this Review did not likewise give currency to the erroneous statements mentioned above

THE OUTLOOK

THE EXCHANGE MARKET

90 days closing drawing rates:-

Rio de Janeiro, Feb. 12 1930.

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-London		
	Pence	Pence	Dol.	Dol.	Dol. to £.	
Feb. 12th, 1930	57/8	-559/64	5 1/2	8\$980	\$ 4.86	1/8
Feb. 5th, 1930	57/8	-559/64	5 5/8	8\$790	\$ 4.86	17/32
Rise or fall	—	—	-1/8	+0\$190	-	\$0.0013/32

The exchange market ruled weak during the week ending this afternoon. The Bank of Brazil maintained the rates of 57/8d for its own collections and 559/64d for collections in foreign banks, but foreign banks' rates de-

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clined by 1/8d from last Wednesday's close, the market closing weak and virtually paralysed. The weakness in evidence is due chiefly to lack of confidence and should the recent political disturbances be followed by others, perhaps more serious, the morale of exchange will suffer a further jolt, in spite of the fact that natural factors, together with the shipment of Caixa gold, continue to be elements in favour of exchange. Lack of confidence, however, unfortunately, is actually the strongest element ruling exchange. Under the circumstances, it is difficult, rather, impracticable to prophesy the course of exchange and we must be prepared for what may come and, consequently, an uncertain exchange, with tendencies to fall.

Coffee is being shipped in large quantities, but holders of bills are not willing to part with them owing to the uncertainty with regard to prospects.

Further large shipments of gold are being effected and we are of the opinion that the metal will continue to be shipped until £3,500,000 to £4,000,000 have left the Caixa, but the efflux will depend largely on the course of exchange and possibly on the volume of advances to Brazil effected abroad. The bulk of the gold shipped since the initiation of withdrawal in large quantities during last month was made by the Bank of Brazil, the Banco Hollandez (Dutch Bank) following, other banks having shipped little or nothing. It is interesting to note that all the gold shipped since 1st January comprised of U. S. dollars and bullion or gold bars, virtually not a single sovereign or gold £ sterling having left the Caixa during this period.

INTERIOR OR RETAINED STOCKS

The Institute of Coffee of São Paulo informs us that interior stocks on 31st January last or stocks in the interior warehouses destined for the port of Santos amounted to 19,377,346 bags, discriminated as follows:—

	Bags
In São Paulo Warehouses	13,554,003
In Minas Warehouses, stations and wagons	5,823,343
Total	19,377,346

During the month of January last 1,949,428 bags were received and despatched, including not only the coffee of two series, the receipt of which was authorised during that month, but also coffee of other series already authorised up to the total of 9, which had not been shipped for some reason or other. Furthermore, 32,372 bags of fine coffees earmarked to substitute „escolhas” at Santos were received and despatched, which last named were delivered to the Coffee Institute to be destroyed.

To complete the receipts of 1929-1930 coffees, there are still three series, including that which is being received during the current month.

BRAZILIAN AMERICAN TRADE IN DECEMBER AND BUSINESS CONDITIONS IN UNITED STATES DURING JANUARY

Imports into the United States from Brazil during December were valued at \$14,619,000.00 while exports from the United States to Brazil during the same month were valued at \$5,816,000.00, according to a cable received by the office of the American Commercial Attaché from the Department of Commerce in Washington.

American coffee imports during December amounted to 126,059,000 pounds with a value of \$21,875,000.00. Of this total, 82,197,000 pounds was from Brazil with a value of \$12,122,000.00.

Total imports of coffee into the United States in 1929 were 1,482,258,000 pounds, valued at \$302,397,000.00. The share of this coffee supplied by Brazil was 956,041,000 pounds valued at \$178,356,000.00.

BUSINESS CONDITIONS IMPROVED IN U. S. IN JAN.

Industrial activity made impressive gains in January, the steel industry showing a rapid expansion in operations. The industry operated during the month at approximately 57 per cent. of capacity.

Automobile production showed a decided improvement during the month.

Construction contracts were above the the December level and freight movements showed seasonal increase.

The cotton textile mills slightly expanded their operations.

Employment showed an encouraging expansion in the distributive trade which registered a good volume in January despite the adverse weather in many parts of the country.

Commodity prices continued to recede though they were somewhat firmer towards the close of the month. The general tone of the stock market is cheerful and January witnessed a normal volume of transactions with the general trend of prices being upward. Money rates were low due to the plentiful supply of funds.

BRAZILIAN COFFEE ESTIMATES

(By a Correspondent of «The Financial Times»)

There are discrepancies and confusions in Brazilian coffee crop figures of such a character that investigation and eventual revision seem desirable. In the present condition of statistical data it appears impetuous to advance any form of estimate.

A few instances will suffice to demonstrate the variety of estimates. Two experts have recently furnished «The Financial Times» with figures for the 1928-29 crop. Here are two figures quoted from the same authority — Lanueville, of Havre—13,621,000 and 9,519,000 bags. A figure published in Brazil for the same crop is 9,624,000 and the *South American Journal* sets the figure at . . . 9,932,000.

Lanueville estimates the 1927-28 crop at 25,960,000 bags, while the *South American Journal*, from the «most reliable coffee statistics», gives the crop as 28,334,000 bags, and a similar total is given by the Rio de Janeiro correspondent of the Bank of London and South America. The problem of securing accurate statistics does not stop there.

Although the figures differ widely for 1927-28, 1928-29 and 1929-30, there is sufficient confidence abroad to enable the experts to estimate the 1930-31 crop. Here, again, the variety is bewildering. Señor Numa de Oliveira, the eminent authority, has cabled to a correspondent that this crop will be one of 11,809,000 bags. Another expert informs «The Financial Times» that he has «just returned from Brazil, where I was informed that the next Brazilian crop is expected to be a small one of a total of about 13,000,000.»

In possession of this information, the writer asked two Mincing Lane brokers for their estimates for 1930-31. They were 15,360,000 and 12,600,000 bags respectively. It is difficult to assess the true position of coffee when such confusions exist.

NOTE of Ed. of W's. B. R. We will publish in our next our analysis of the 1927-28 and 1928-29 crops and our own estimates of the current and 1930-31 crops.

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NORTZ & CO'S COFFEE REPORT
(January, 24th, 1930)

Prices on the Exchange which declined on the 14th inst. to 7.90 for March Rio and to 12.57 for March Santos have since recovered on the firm attitude of Brazilian markets and shorts covering. Santos 4's are now selling at 13 $\frac{1}{4}$ c. corresponding to 13 $\frac{3}{4}$ our parity. Rios are especially firm, being quoted at 9 $\frac{1}{4}$ cost and freight, corresponding to about 9 $\frac{3}{4}$ which is almost 1 $\frac{1}{2}$ c. above New York parity. Market conditions of late having become more stabilized and a better demand has set in all around. There is very little coffee in the interior here. The firmness of milds, especially on the spot, has been quite remarkable. These crops are delayed and while the coffee undoubtedly exists in producing centers, especially Colombia, owners everywhere hesitate to take their losses and hope to improve their position by holding back the coffee. The firmer attitude of Brazilian markets has been encouraged to some extent by official assurances of further protective measures. The issue there seems to be entirely dominated at present by the desire to win the coming Presidential election on March 1st — after which Sao Paulo, as well as the Federal Government is probably going to apply to the foreign money markets for help to set their house in order. It is unlikely therefore that anything will be done in this regard before March. Being given the fact that even the coffee defense loan, although apparently fully secured by an export of about 65c. gold on each bag of coffee, is now quoted in London at 81 $\frac{1}{2}$ %, it is to be supposed that such assistance will only be forthcoming under the very strictest conditions. From the official standpoint, a discussion of these questions at the present juncture therefore appears the more inopportune as the program of Mr. Prestes insists on the continuation of market control while the party of Mr. Vargas, the opposing candidate, considers that the handling of the disastrous situation which has arisen through coffee defense tactics should be entrusted from now on to new men with a new program and undiminished authority.

It is reported that Brazil is shipping \$5,000,000,000 gold to the Guaranty Trust Co. This transaction is supposedly in connection with a corresponding credit that the Federal Government has secured here for the maintenance of Exchange or the repayment of advances. There have also been reports of intermittent purchases of coffee by the Institute—some speak of from 50,000 to 100,000 bags which have been or will be consigned to this country, to be sold. The coffee holdings of the Institute are now estimated at about 300,000 bags of high grade Santos coffee, purchased there since December, with the aid of a special credit of

\$6,000,000,00 placed at their disposal—part of the recent loan of \$10,000,000,00 being used to cover original margins on this transaction. There seems to be about 200,000 bags of coffee left of their previous purchase in Santos at high prices—mostly of superior quality. In addition they are also supposed to own about 220,000 bags in Rio and 70,000 bags in Victoria which would bring the total now owned by the Institute to about 750,000 bags, or about half of the official stock at the ports. Santos receipts have now been raised by the Government to 40,000 bags a day. We understand that the daily receipts in Santos, for a short time, were considerably larger than officially reported and it seems that the available stock there, in the hands of the trade, instead of being about 1,088,000 is really about 1,600,000 bags. This fact might have entailed a wider choice of desirable qualities in Santos and thus proved a great help to export business but as most of the desirable grades are retained by the S. Paulo Government in order to sustain the market, things simply continue to turn in the same vicious circle. The Coffee Institute reported a few days ago, interior stocks in São Paulo at 18,357,000 bags as against 17,251,000 bags in September. There is probably a balance of from 4,000,000 to 5,500,000 bags of coffee remaining on plantations. We do not know whether the 600,000 bags of additional coffee shipped to Santos are included in the above figure or not. Interior stocks in Rio were 1,612,000 on the 1st inst. Deliveries in Germany during 1929 were 2,162,850 against 2,253,678 in 1928. Shipments from Brazil for the first half year 7,470,200. against 6,647,200 in 1928 and 8,478,580 in 1927.

Statistical Position in Brazil — With the exception of a few inspired statements wherein the supplies in Brazil are still misrepresented, everyone seems to be agreed that on July 1st there will be from 18 to 20 million bags of old crop coffee in Brazil, figuring the present Sao Paulo crop at from 18 to 20 million bags. The next Sao Paulo crop is estimated officially at 7,800,000 bags but there are also estimates current in Brazil as high as 12 million bags. The Victoria crop is likely to give 1 1 2 million bags rather more than less. The truth seems to be that subject to further developments, next season's coffee yield in Brazil will not be much less than the actual requirements of the world—there are too many young trees. It is impossible to say how present values will react on mild producing countries—better prices have been paid lately for these growths here on the spot, which may help matters. The weather in Brazil has been favorable to the growing crop and to the development of the trees. The Government's emphatic promises of coming relief and their recent purchases will no doubt react as an encouragement to planters to take good care of the

trees and to maintain their plantations in a high state of efficiency. Moreover, there is a system now being used largely in the Northern States of working the plantations on half shares between the Colonos and the proprietors. This system may also be applied in the South so there is really no necessity for letting any coffee go to waste.

São Paulo Stocks—The great problem of the hour remains—how to take care of the large São Paulo stocks? It is the crux of the whole question. To our mind there is nothing else to do but to consolidate part of them (say 10 million bags) through some international operation. In addition a few million more bags should be sold gradually in the various consuming markets and a few million bags may be left to be handled at the discretion of Brazilian owners and as a margin in case of statistical improvement. The big difficulty is—how the Brazilian Government (São Paulo or Federal) will be able to get hold of such a large amount (10 million bags) in order to utilize it as security for a loan. There may be no other way than to appropriate the coffee at a certain price, say about 5 cents per pound internal value for type 4 which must be added shipping charges and export taxes. Considering that it might take on the average of from 4 to 5 or perhaps 10 years in all to dispose of the coffee through yearly sales not to mention the existing possibility of further excess crops and that planters have already become familiar with such a price through recent loans, such a plan should not prove impossible. Planters have never really reaped the benefit of the high coffee prices because for several years an increasingly large proportion has gone to middlemen, bankers and speculators through São Paulo's limitation of receipts. It has practically ruined everyone. Such a plan while it would establish finally many financial losses, would have the inestimable advantage of setting the economic and financial life of

Brazil in motion again which, for the present, seems to be completely paralyzed. Remember what Europe, particularly Germany, did after the war. An operation of this sort might be secured by an additional export tax of \$1.00 for each bag of coffee exported from Brazil, and might also provide a way to enable the Brazilian coffee producing estates to pay off their debts. It should permit the initiation of efficient propaganda for the extension of consumption where there exists unquestioned potentialities, through the institution of high pressure selling methods. The co-operation of other coffee producing countries could probably be enlisted, it being understood that the whole matter be placed under the supervision of the Bankers so as to avoid any further waste of effort. As it is generally the buyer who pays such a tax in the end and not the producer, there is no reason why such a measure should not be carried out.

Partial Transfer of São Paulo Stocks to Consuming Countries—Shall such part of Brazilian stocks as may serve as a basis for a loan be allowed to remain in Brazil in order to save storage charges abroad or would it be better to have the coffee transferred to consuming countries? The latter would undoubtedly be better for the conservation of the quality. We have every reason to believe that the Government of this country would in no way be opposed to the storing of a large proportion of this coffee in the United States, provided such an operation was intended to help in the slow liquidation of the stocks and was not conceived as a means of boosting prices as happened in 1911 when the Government of the United States forced the sale of the coffee stored here after a large advance of the market. For the rest, while we all know that São Paulo in the past has always been scrupulous in the fulfilment of her foreign obligations, we also have to realize that once these stocks will be taken off Brazilian shoulders and they will have received their value in cash, public sentiment in Brazil is apt to be very inimical in their regard as they may be considered as a stumbling block to the fast recovery of prices. The principle of safety first seems to urge that Bankers be put in physical possession of the coffee, so as to place it out of the reach of political influences. It will be the only means that Bankers will have of imposing their authority should it again be attempted to stampede public opinion into another speculative venture such as we have seen during the past 5 years, with results as known. We feel that a public loan of importance and under such unusual circumstances would not be considered as one of good standing here should it be supposed that the lender is at the mercy of the borrower.

Artificial Restriction of Production—The suggestion has been made that the further planting of coffee trees be prohibited for a period of say five to ten years. We shall remind our friends that when a similar law was promulgated in Brazil twenty-three years ago, no one in São Paulo took it seriously. Two convictions took place at the time with fines of two contos de reis, for non-observation of the law but these fines were remitted afterwards. The whole thing was simply meant to impress consuming markets. It is also most improbable that other Brazilian coffee growing states which are in a position to produce coffee perhaps even cheaper than São Paulo, would consent to such a measure which would be detrimental to their development. It is the same as in the case of sugar between Java and Cuba. The law of the survival of the fittest will prevail in the end.

Coffee Defense—The great question which will probably come up for discussion is whether or not coffee defense is to be continued. We have been fervent adherents of this principle in the past but like others, we have come to realize that whenever a Government interferes in mark-

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ENQUIRIES INVITED.

ets the issue from one of economics becomes a political one. Attempts of this kind invariably appear to strike wild of their primary objective and end in disaster. Any commodity which is safeguarded by artificial control and price fixing will draw the fire of producers from every side. Coffee for a time seemed to be immune from this rule but it has only made things worse in the end. We may safely leave it to bankers to handle this in accordance with their understanding of matters.

Distribution — The harm which defense policies have done to coffee through hampering the natural progress of consumption and in completely disorganizing the distributing end of the article, is undeniable. Existing conditions are best demonstrated by the large discount between prices of the near month and of distant months and the fact that, in spite of the heavy decline of prices, deliveries have not improved correspondingly. It would be a great mistake to think that this is due to an innate bearish feeling or of obstinacy on the part of the trade. It is simply due to an absolute lack of confidence. There is nothing in the present situation to call for it. To arrive at changed conditions and to induce the trade to again take up its regular routine of finding new markets for coffee it will be, in our opinion, necessary to raise limitation of receipts as soon as the bulk of Brazilian will have been taken care of and to let the market find its own level. After all, what is necessary is to rid production of its weak following which has been the cause of its downfall. There have been too many trees planted. Like any other plant that has been atrophied by a hot house atmosphere, it will have to be taken into the open air before it will recover its natural vigor. This might cause a temporary decline of prices which after all appears as desirable so as to give the trade a chance to make a little money after years of continued losses and handicaps and become once more the backbone of the market and

of distribution. We are convinced that to act in this way would cause a very rapid change in the position. It would bring speculation back to the article, do away with discounts and encourage the spirit of enterprise. We cannot forget the wonderful spectacle of recuperation which coffee has so often shown at the most unexpected moments during the past forty-five years.

We offer the above remarks as a basis for discussion, omitting many details for lack of space. The whole question is closely interwoven with that of the reorganization of Brazilian finance; but this is a matter which we must leave to more authoritative voices.

A. NORDEN & CO'S COTTON CIRCULAR

(January 30th 1930)

Yesterday, the action of the market in declining rather easily below the Farm Board loan level was very disappointing to longs, many of whom apparently lost confidence and liquidated their holdings. The question arises as to what is likely to happen next. Will the American Cotton Co-operative Association be given authority to act as a stabilization corporation with a view to buying cotton with government funds in order to prevent a further decline? We think not, our reasons for arriving at this conclusion being that relatively few farmers still have any part of their 1929 crop on hand and that attempts to maintain prices at the present time would directly counteract the efforts which the Association is making to bring about a sharp reduction in cotton acreage. We have no reason to doubt that Co-operatives will continue during the remainder of this season to make loans on the basis of 16 cents for middling cotton of 7 8 inch staple, but this will have no decided market influence as their receipts cannot fail to be small from now until next crop movement gains momentum, and the accommodation which they offer will, of course, be restricted to their members.

Assuming that the Farm Board will concentrate on an acreage reduction campaign, the effect of which will not be known for several months, and that they will be averse to surplus control operations, especially as present spot holders show no indications of distress, we believe that, for some time to come, we shall have a close approach to free market conditions and that trading will, in consequence, become much more active than of late.

Among the rather numerous bearish features of the present situation we think that the wide disparity which continues to exist between American and Indian cotton—causing the latter to maintain its attractiveness for foreign spinners from a price standpoint—is important. Bombay reports that the relative weakness in that market reflects a heavy new crop movement, cotton being picked, ginned and marketed with unusual rapidity owing to favorable weather conditions and to the bearish viewers. It is thought that some time may elapse before this season's decrease in Indian production commences to exert a strengthening influence on the course of prices in that market.

With regard to American Exchanges, the new crop outlook will soon become decidedly important as a price-making factor. So far, all that can be said is:

(1) Following a study of prices, Dr. A. B. Cox, formerly agricultural economist of the United States Department of Agriculture, looks for a decrease in acreage of about 1,250,000 acres; this is far short of the reduction which is aimed at by the National Cotton Co-operative Association.



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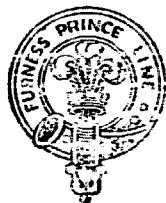
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(2) The lowest winter temperatures in years over a large part of the central and western belts should result in weevil emergence referred to being in the area relatively light.

(3) There is an excellent season in the ground except in parts of Northwest Texas where the rainfall has been below normal.

(4) According to the Bureau of Agricultural Economics, growers in the greater part of the belt will have more labor available than for the 1929 crop, the production credit situation is slightly less favorable generally although interest rates are about the same as they were a year ago, and fertilizer prices are slightly lower than those current last Spring.

(5) A large area of cotton land is under water in Arkansas and Missouri, and fears are expressed that, later on, flood conditions may extend along the Mississippi Valley.

(6) Farm work is generally backward owing to inclement weather conditions, but we do not think that importance can be attached to this at present.

We feel that prospects of an adequate curtailment of production next season are too uncertain, and that the world cotton trade situation is too poor to warrant any sustained advance. The sharp decline which has taken place points to the probability of a moderate rally on which, we think, sales will again be advisable.

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.

MONEY

	Official Exchange 90 days	Quotations, Sight	Camara Syndical Sovereigns	and Vales, Doliars	Vales
Feb. 5	5.43 64	5.5 5	44\$000	\$3940	4\$567
6	5.45 64	5.21 32	—	\$8300	4\$567
7	5.11 16	5.41 64	—	\$8551	4\$567
8	5.39 64	5.9 16	—	\$8054	4\$567
10	5.41 64	5.19 32	44\$000	\$8052	4\$567
11	5.39 64	5.9 16	44\$000	\$8041	4\$567
Average	5.21 32	5.39 64	44\$000	\$8039	4\$567
Equivalent	5.653 65	5.609 438	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 6th February, 1930. The Bank of Brazil posted 5 59/64d for his own collections and 5 7/8d for collections in foreign banks and other banks quoted 5 21/32d with money at 5 11/16d. The market opened steady, but closed easy with sellers at 5 5/8d and buyers at 5 21/32d.

The New York—London rate came 84.86 3/8 and Paris—London fcs. 124.00 to the £.

Friday, 7th February, 1930. The Bank of Brazil rates unchanged and others banks quoted 5 5/8d, with money at 5 21/32d. The market was weak, closing with sellers at 5 1/2d, and buyers at 5 17/32d.

The New York—London rate came at 84.86 1/2 and Paris—London at fcs. 124.09 to the £.

Saturday, 8th February, 1930. The Bank of Brazil rates unchanged and foreign banks quoted 5 15/32d to 5 1/2d, with money at 5 17/32d. The market was steady.

The New York—London rate came at 84.86 1/2 and Paris—London fcs. 124.09 to the £.

Monday, 10th February, 1930. The Bank of Brazil

rates unchanged and foreign banks quoted 51/2d to ... 517/32d. with money at 519/32d. The market was quiet, closing easy with sellers at 51/2d and buyers at 59/16d.

The New York—London rate came at 84.86 3/8 and Paris—London at fcs. 124.15 to the £.

Tuesday, 11th February, 1930. The Bank of Brazil rates unchanged and foreign banks quoted 51/2d to ... 517/32d. with money at 59/16d. The market was weak and rates dropped to 57/16d, with buyers at 51/2d. but closed steady, with sellers at 515/32d and buyers at ... 517/32d.

The New York—London rate came at 84.86 1/8 and Paris—London fcs. 124.15 to the £.

Wednesday, 12th February, 1930. The Bank of Brazil rates unchanged and foreign banks quoted 515/32d to 51/2d, with money at 517/32d. The market was easy, closing with sellers at 515/32d and buyers at 51/2d.

The New York—London rate came at 84.86 1/8 and Paris—London at fcs. 124.15 to the £.

GOLD AT THE CAIXA DE ESTABILISAÇÃO
(Stabilisation Bureau)

Deposits on Saturday, 8th 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.	\$38,717,865	323,642,633\$820
Franc, French	Fcs. 8,874,960	14,233,777\$960
Marks, German	Rm. 2,050,110	4,082,261\$070
Pesetas	Pts. 726,015	1,170,889\$598
Brazilian Milreis	Rs. 13,790\$	62,979\$860
Other specie	—	327,542\$490
Total	—	659,732,783\$830

Bullion (Bars)		
Fine gold	16,543,340 grs. 438	91,907,446\$590
Total deposits	—	750,640,230\$420
Note circulation:—		
Caixa notes		750,634,830\$000
Divisional coin		5,400\$420
Total Circulation 8th Febr., 1930		750,634,830\$000
Ditto, 1st Feb., 1930		752,448,905\$590
Ditto 25th Jan. 1930		796,326,890\$000
Ditto, 13th Jan. 1930		801,567,969\$940
Ditto, 11th Jan., 1930		844,079,741\$000
Ditto, 4th Jan., 1930		846,785,922\$600
Ditto, 28th Dec., 1929		850,690,190\$160
Ditto, 14th Dec., 1929		858,106,386\$900
Ditto, 9th Feb., 1929		850,420,236\$000

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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 6.35	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	16.25	Rio Bonito, (Mondays, Wednesdays, Thursdays, and Sundays to Macahé).
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.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	11 Feb. '30	4 Jan. '30	11 Feb. '29
London pence . . .	5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆ d	5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆ d	5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆ d
Paris	\$356 - \$360	\$348 - \$352	\$328 - \$333
Italy	\$475 - \$470	\$465 - \$468	\$439 - \$444
Belgium (gold) . .	1\$263 - 1\$270	1\$235 - 1\$239	1\$166 - 1\$178
Portugal	\$405 - \$420	\$401 - \$408	\$375 - \$385
New York	9\$060 - 9\$180	8\$870 - 8\$920	8\$559 - 8\$410
Canada	9\$100 - 9\$160	8\$900 - 8\$930	8\$400 - 8\$415
B. Aires gold . . .	—	—	8\$380 - 8\$380
B. Aires (paper) . .	3\$530 - 3\$560	3\$550 - 3\$565	3\$546 - 3\$557
Sweden	2\$440 - 2\$453	2\$400 - 2\$418	2\$247 - 2\$256
Norway	2\$400 - 2\$428	2\$400 - 2\$425	2\$241 - 2\$250
Japan	4\$470 - 4\$488	4\$400 - 4\$430	3\$820 - 3\$850
Spain	1\$230 - 1\$260	1\$190 - 1\$203	1\$360 - 1\$377
Roumania	\$057 - \$060	\$057 - \$060	— - \$054
Hamburg (Reichmark)	2\$160 - 2\$163	2\$120 - 2\$130	1\$995 - 2\$005
Montevideo	8\$080 - 8\$115	8\$150 - 8\$165	8\$650 - 8\$660
Holland	3\$627 - 3\$636	3\$560 - 3\$568	3\$365 - 3\$375
Value of £ sterling at sight rate. . .	42\$666 - 42\$905	42\$666 - 42\$905	
Value of 1 sovereign, buyers . .	43\$500 - 43\$500		
Discount London. . .	3 7/8%	3 7/8%	5 1/8%
Do New York	3 3/4%	3 7/8%	5%
Do Bank of England	4 1/2%	5%	4 1/2%
Do Bk. Germany (gold)	6%	6 1/2%	6 1/2%
Do Bk. France	3%	3%	3 1/2%



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THE STOCK MARKET.

S. PAULO STOCK EXCHANGE.

São Paulo. 11th February, 1930

THE STOCK MARKET	11 Feb. 30	4 Jan. 30	11 Feb. 29
Rio			
Uniformisadas (5%)	738\$000	740\$000	724\$000
Railway Bonds	953\$000	965\$000	950\$000
«Municipal 1906. buyers	152\$000	—	150\$000
Ditto. 1920. buyers	145\$000	145\$000	145\$000
«Bank of Brazil.	400\$000	—	400\$000
London			
Brazil Funding, 1898. 5 per cent.	86-	86-10-0	95
Ditto, 1914 new	76-0-0	75-10-0	88 1/2
Conversion, 1910, 4 per cent.	50-5-0	50-10-0	60 1/2
Ditto, 1908, 5 per cent.	96-0-0	96-10-0	98
Federal District, 5 per cent.	75-10-0	75-0-0	82 1/2
Anglo-South American Bk. Ltd. Ord.	6.15	6-7-6	—
Brazil Railway	25-10-0	25-10-0	27 1/2
Brazil Traction	38-25-0	40-25-0	77
Great Western of Brasil Ry Co. Ltd. Ord.	3-2-6	3-2-6	—
Lampport & Holt Ltd. 6% Crom. Pref.	2-	2-6	—
S. Paulo Coffee Estates Co. Ltd. 7%	4-10	4-15	—
Cables Wireless Teleph. Co. Ltd.	31	30	—
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	14-3	14-6	—
S. Paulo Railway	183-10-0	187	215
Leopoldina Railway	52-0-0	52-0-0	57
Dumont Coffee, 6 per cent. pref.	3-15-0	3-15-0	5 1/4
St. John del Rey Mining Ord.	0-8-6	1-18-0	12
Rio Flour Mills.	2-6-3	2-6-3	71-6
Bank of London and South America	8-15-0	8-12-6	10 7/8
Royal Mail	30-0-0	34-0-0	73
British War. Loan, 5 per cent. 1929/47	101-7-6	100-17-6	102 5/8
Consols, 2 1/2 per cent.	54-7	53-17-6	56 1/4
Paris			
Cie. Nav. Sud. Atlanteque 5% remb. 500 fco.	485	485	—
Cie. Gen. Aeropostale 7% d.n.r.	502	509	—
Chargeurs Reunis ord.	795	754	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500fco.	1.170	1.175	—
Credit Mobilier Français	885	910	—
Etab. Mestre & Blatge ord 100fco.	315	320	—
Michelin & Cie. 1/2 part.	429	428	—
Port de Rio Grande do Sul 5% remb. a 500fr.	2.040	2.090	—
Soc. André Citroen "B" 500fr.	1.140	1.160	—
Soc. des Filiales Etrangères Fichet A. 500fr.	820	840	—
Sucreries Bresiliennes 100fr.	570	600	—
French rent, 3 per cent.	89.80	89.95	72.00
Ditto, 5 per cent.	102.10	102.70	97.70
Ditto, 4 per cent. 1917	100.70	100.70	87.50

Note. — Rio quotations: buyers.

Sellers

Buyers

State of São Paulo Treasury Bonds	—	750\$000
Ditto, 1921	—	800\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	75\$000
Ditto, 1910	—	75\$000
Ditto, 1913	—	72\$000
Ditto, 1918	—	82\$000
Ditto, 1925	—	88\$000
Ditto, 1926	—	88\$000
Banco Commercio e Industria	—	445\$000
Banco Commercial do E. S. Paulo	—	203\$000
Banco de S. Paulo	—	153\$000
North-Western Bank of S. Paulo	—	42\$000
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	175\$000
Paulista Railway Co.	—	233\$000

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on 10th and 5th Feb., 1930 at the New York Stock Exchange as follows:—

	1930	
	Feb. 5	Feb. 10
<i>Government Bonds:—</i>		
U. S. Brazil 1941, 3% gold	97.25	97.75
Ditto, 1926-1957 6 1/2%	75.62	75.50
Ditto, 1927-1957 6 1/2%	74.75	75.50
Ditto, 1952, 7% (Central Railway)	81.50	83.00
Pernambuco (State) 1947	81.00	81.00
Rio Grande do Sul (State) 1921-46.8%	95.00	95.00
Ditto, 1922-1952 (coffee loan)	99.00	99.00
Rio de Janeiro, City of, 1946, 8%	100.00	99.50
Sao Paulo, City of, 1952, 8%	99.50	101.00
Sao Paulo, State of, 1921-1936	99.50	99.00
Porto Alegre, City of, 1961, 8%	93.00	93.00
Paraná, State of,	66.00	71.00
Minas Geraes, State of, 1958, 6 1/2%	74.00	73.50
Ditto, 1959, 6 1/2%	73.12	73.75
Rio de Janeiro 1959.6 1/2%	74.25	75.00
<i>Industrial:—</i>		
American and Foreign Power	98.62	94.25
American Locomotive	100.00	99.00
American Telephone & Telegraph	231.25	288.50
Baldwin Locomotive (n.w.)	33.25	33.12
Canadian Bank of Commerce	262.00	265.00
Electric Bond & Share	98.00	96.87
General Electric (new)	77.87	75.25
General Motors	44.75	43.50
Guaranty Trust Co of N. Y.	744.00	740.00
International Telephone & Telegraph	67.37	66.25
National City Bank of N. York	232.00	248.00
Standard Oil, New Jersey	63.87	62.50
Texas Company	54.00	53.37
United States Steel Corp.	184.50	181.50

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CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium in gold Contos	Collected in paper Contos	Total in paper Contos
January 1930 (agio 356.7%)	6.185	22.062	9.007	37.254
December 1929 (agio 356.7%)	6.239	22.576	9.383	38.198
January 1929 (agio 356.7%)	7.201	25.686	8.462	41.349

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

Compared with December 1929, collections in the Customs during January 1930, show decrease 54 contos or 0.9 per cent. in gold, of 514 contos or 2.3 per cent. in premium on gold, of 376 contos or 4.0 per cent. in collections in paper, or a net decrease of 944 contos or 2.5 per cent. in collections in terms of paper, i. e., collections

in gold, plus premium on gold, plus paper.

Compared with January 1929 customs revenue shows a decrease of 1,016 contos or 14.1 per cent. in collections in gold, of 3,624 contos or 14.1 per cent. in premium on gold, increase of 545 contos or 6.4 per cent. in collections in total terms of paper

BANK BALANCES

Banco do Brasil and Branches

Balance Sheet for Head Office and Branches, 31st January 1930

Assets.		Liabilities.	
National Treasury- Revenue a/c	\$	Capital	100,000,000\$000
Bills discounted	778,822,192\$562	Reserve Fund	157,965,587\$356
Loans in current account	651,555,663\$611	Paper Money Redemption Fund	395,183,314\$568
Bills receivable	47,290,481\$160	Less amount delivered to C. de Amortização for incineration,	271,828,980\$000
Bills receivable— Foreign	45,684,302\$775	Emissions in circulation	592,000,000\$000
Ditto, Domestic	341,381,416\$599	Deposits in c. ac. with interest,	523,472,863\$044
Securities in liquidation	387,215,719\$374	Ditto, limited accounts	130,916,025\$607
Collateral deposited as security	907,871,045\$984	Ditto, without interest	452,759,200\$004
Securities deposited	604,373,529\$465	Ditto, at fixed dates	474,839,588\$162
Branches and agencies in Brazil	399,438,471\$203	Compensation of cheques	48,007,676\$843
Correspondents abroad	245,658,398\$020	Securities deposited and in guarantee	1,512,244,575\$449
Correspondents in Brazil	8,535,035\$148	Branches and agencies in Brazil	389,964,439\$928
Securities owned by bank	59,018,531\$137	Correspondents abroad	193,806,388\$150
Real estate	31,561,550\$162	Correspondents in Brazil	2,962,196\$162
Furniture and fittings	526,746\$000	Deposits against collections	796,812,933\$393
Collections in the interior	409,597,214\$019	Bonus and Dividends:— Balance brought forward	1,601,986\$370
Sundry accounts	151,231,922\$940	47th dividend payable	186,674,854\$157
Gold deposited in Caixa de Amortização £ 10,000,025-11-0 a 8d.	300,000,766\$510	Sundry accounts	
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £ 1,757,863-6-8 at 8d.	52,735,900\$000		
Cash in Currency	680,385,033\$016		
	5,687,382,649\$193		5,687,382,649\$193

Rio de Janeiro, February, 11th 1930—Manoel Guilherme da Silveira Filho, President.—Ayrés Pinto de Miranda Montenegro, Accountant.



THE ROYAL BANK OF CANADA

Incorporated 1869

HEAD OFFICE MONTREAL

Authorised Capital \$ 40,000,000.00

Realised Capital \$ 34,849,360.00

Reserved Fund \$ 37,210,445.81

BALANCE SHEETS AS AT JANUARY 31ST 1930

RIO DE JANEIRO BRANCH

ASSETS

SÃO PAULO BRANCH

Bills Discounted	31,172,682.460	Bills Discounted	17,735,842.196
Foreign Bills for Collection - Our a/c	3,046,284.780	Bills Receivable	
Domestic	7,186,585.440	Foreign	15,204,291.360
Current Loans	10,193,184.250	Domestic	33,813,326.060
Securities in Guarantee	30,398,406.784	Current Loans	54,788,714.870
Securities in Safe Custody	34,177,735.274	Securities in Safe Custody	56,926,322.000
Branches	31,679,352.350	Securities in Guarantee	51,136,122.077
Foreign Correspondents	18,233,892.085	Branches	6,439,461.105
Correspondents in Brasil	77,237.495	Local Correspondents	1,162,893.080
Government and other Securities	553,528.741	Foreign Correspondents	4,184,500
Cash on hand:	3,037,827.135	Sundry Accounts	20,419,154.420
National Currency	5,663,820.310	Cash:	
Other Currencies	15,076,600	National Currency	7,605,459.033
Deposited with Banco do Brasil	12,729,554.252	Other Currencies	9,106,000
Deposited with other Banks	8,383,092.472	Deposits with other Banks	5,549,101.109
Sundry Accounts	26,791,543.634		13,163,666.142
	29,382,043.470		3,647,325.935
	226,230,294.598		274,443,303.745

LIABILITIES

Capital	3,933,080.000	Time Deposits	26,020,945.200
Deposit bearing interests	41,422,601.904	Deposits Bearing Interest	33,635,253.510
Deposit not bearing interests	1,416,442.760	Without Interest	2,821,400.217
Time Deposits	22,275,316.369	Sundry Accounts	20,282,713.830
Collateral Bills	65,857,087.622	Securities as per contra	108,064,444.077
Branches	43,010,005.624	Due to Head Office	1,466,540.000
Foreign Correspondents	283,690,426	Branches	48,332,380.921
Correspondents in Brasil	836,262.036	Bills for Collection	33,813,326.060
Sundry Accounts	29,816,037.465	Local Correspondents	3,415,730
Bills for Collection	17,379,770.390	Foreign Correspondents	2,834,200
	226,230,294.598		274,443,303.745

(Sign.) H. F. Fraser

(Sign.) J. Lipp

Asst. Manager

Accountant

a) W. C. Lowry

a) A. R. Wright

pro Manager
Acting Manager.
Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

Capital realizado... 60.000.000\$000

Fundo de reserva... 60.000.000\$000

Outras reservas.... 5.014.063\$665

Balance Sheet Head Office and Branches

Balance Sheet 31st January, 1930

Assets

Bills discounted.....	102,631,086\$620
Bills receivable: Domestic	33,856,745\$982
Ditto, Foreign.....	2,839,697\$160
Loans in current a/c and advances.....	123,617,778\$445
Balance compensated.....	46,919,554\$270
Collateral deposited as security.....	267,824,672\$517
Securities deposited.....	350,051,191\$100
Directors deposit.....	200,000\$000
Securities owned by bank	13,130,409\$900
Real State.....	19,286,980\$503
Branches.....	150,393,403\$493
Sundry accounts.....	3,852,206\$992
Correspondents in Brazil and abroad..	22,152,107\$236
Cash: In currency in bank and at Banco do Brazil and other banks	75,830,730\$056
Rs.	1,212,586,564\$274

Liabilities

Capital.....	60,000,000\$000
Reserve fund.....	60,000,000\$000
Real State depreciation fund.....	2,492,406\$640
Profit and loss account.....	2,521,657\$025
Deposits at fixed dates....	36,948,162\$780
Ditto, in c/a with interest..	149,315,090\$614
Ditto, without interest....	55,666,531\$513
Collateral deposited as security.....	267,824,672\$517
Securities deposited.....	350,051,191\$100
Directors deposits.....	200,000\$000
Bills for collection.....	36,696,443\$142
Branches.....	160,619,055\$193
Sundry accounts.....	6,915,602\$710
Cheques and orders for payment.....	4,761,267\$637
Correspondents in Brazil and abroad.....	18,421,840\$203
Unclaimed dividends.....	152,643\$000
Rs.	1,212,586,564\$274

E. & O. - S. Paulo, 8th February, 1930. - Antonio de Paula Salles, Manager-president; Numa de Oliveira, Ernesto Ramos, Managing-director; G. M. Pinto Accountant.

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL.

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BANCO COMMERCIAL DO ESTADO DE SAO PAULO

Founded 1912

Subscribed capital Rs. 100,000,000\$000
 Capital paid up Rs. 83,333,680\$000
 Reserve fund Rs. 54,000,000\$000
 Balance Sheet on 31st January, 1930

Assets

Capital uncalled	16,616,320\$000
Bills Discounted	128,237,924\$000
Bills receivable:	
Foreign	4,063,144\$020
Domestic	161,526,348\$090
Loans in current Account	100,192,771\$480
Securities pledged	146,199,794\$700
Securities deposited	174,990,502\$600
Directors Guarantee	150,000\$000
Agencias and Branches	81,930,254\$050
Correspondents Abroad	848,733\$770
Correspondents in Brasil	1,442,558\$160
Securities Soned by Bank	2,462,126\$500
Bank Building	19,815,842\$470
Cash: in hand, deposited in the Banco do Brasil and other Banks	94,296,711\$840
Sundry accounts	4,261,371\$330
	Rs. 937,034,403\$700

Liabilities

Capital	100,000,000\$000
Reserve Fund	54,000,000\$000
Ditto, to be realised with new issue	1,530\$500
Deposits in current account with interest	140,980,754\$750
Deposits in current account without interest	17,746,296\$610
Fixed Deposits	35,463,807\$410
Securities in Guarantee and deposit	321,190,297\$300
Directors Gurantee	150,000\$000
Bills for collection	165,589,492\$710
Agencias and Branches	91,247,256\$040
Correspondents Brasil and abroad	1,692,256\$080
Bills payable	670,818\$550
Profit and loss account	1,437,057\$050
Sundry accounts	6,864,836\$700
	Rs. 937,034,403\$700

S. Paulo, 4th February, 1929. J. M. Whitaker, Superintendent-Director; L. de Assumpção, Manager; Cassio S. Werneck, Accountant.

BANCO BRASILEIRO ALLEMAO

Successor of the
 Brasilianische Bank für Deutschland.

Balance sheet for head office, Rio de Janeiro, and branches at São Paulo, Santos, Porto Alegre, Bahia
 Balance Sheet for 31st January, 1930

Assets.

Bills discounted	17,340,766\$087
Bills receivable:	
Domestic (bank's)	19,317,874\$136
Foreign	17,452,789\$295
Domestic	27,592,641\$574
Loans in current account	36,123,864\$029
Collateral deposited as security	23,857,906\$109
Securities deposited	101,327,791\$890
Branches and agencies in Brazil	14,904,950\$752
Correspondents abroad	15,954,263\$284
Ditto, in Brazil	1,774,557\$940
Buildings and Securities owned by bank	6,480,047\$400
Hypothecations	4,862,500\$000
Cash: In currency	9,138,241\$629
In gold coin	21,639\$100
In other specie	70,922\$350
At other bankers	2,613,750\$224
Sundry accounts	8,900,353\$089
	307,734,258\$988

Liabilities.

Capital realised	20,000,000\$000
Reserve Fund	650,000\$000
Deposits in current account with interest	14,896,146\$036
Ditto, without interest	1,091,476\$622
Ditto, at fixed dates and on notice	28,453,406\$913
Ditto, against bills for collection, foreign	17,452,789\$295
Ditto, ditto, domestic	46,910,515\$710
Securities deposited and in guarantee	125,185,697\$999
Branches and agencies in Brazil	17,219,793\$803
Correspondents abroad	20,282,117\$130
Ditto, in Brazil	186,880\$280
Hypothecations	4,862,500\$000
Bills payable	1,319,324\$222
Profits in Suspense	406,112\$314
Sundry accounts	8,823,498\$664
	307,734,258\$988

L. A. Gutschow, C. A. Baumann.

BANCO ALLEMAO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve 38,300,000 Reichsmark.

Balance Sheet for 31st January, 1930

Balance sheet for Branches at Rio de Janeiro.
S. Paulo, Santos and Curityba.

Assets.		Rs.	
Bills discounted		Rs.	27,857:6320965
Bills receivable: Foreign			29,105:9020119
Ditto, domestic			71,780:1410867
Loans in current account			58,310:0020945
Collateral deposited as security			17,182:1830610
Securities deposited			82,542:4100094
Head Office			5,802:1160896
Branches and agencies abroad			2,360:4980284
Ditto, in Brazil			13,324:7490508
Correspondents abroad			4,317:9570460
Ditto, in Brazil			2,064:1330039
Securities owned by bank			585:8820000
Mortgages			8,370:9490070
Bank buildings			6,000:0000000
Cash: In currency	Rs.	7,295:4240860	
In gold coin		4,848:7600000	
In other specie		747:9750000	
At bankers		9,917:9050562	22,810:0660022
Sundry accounts			16,405:2350071
			368,819:9200750
Liabilities.		Rs.	
Capital			14,000:0000000
Deposits in current account with interest			41,111:0840880
Ditto, without interest			1,833:4080005
Ditto, at fixed dates			37,008:4620420
Ditto, against collections abroad			29,105:9020119
Ditto, against collections in Brazil			71,780:1410867
Securities deposited and in guarantee			99,724:5930704
Head Office			5,918:7810058
Branches and agencies abroad			2,457:1520708
Ditto, in Brazil			14,320:7550358
Correspondents abroad			21,406:8000326
Ditto, in Brazil			280:0870978
Mortgages			8,370:9490070
Bills payable			3,252:0040294
Sundry accounts			18,349:7960963
			368,819:9200750

S. E. & O.—W. Schmitt H. Wiedemann.

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Werra 19 Mar.
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WILEMAN'S BRAZILIAN REVIEW.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	6.01	8.26	Daily. Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.56	9.47	Working days only. 1st. class only Buffet car Numbr red se to.
			8.06	10.25	Daily.
10.05	12.30	Daily. Restaurant Car.	10.07	12.33	Daily. Restaurant Car
12.46	15.01	Daily, with Pullman Car on week days only	12.15	14.40	Daily. Buffet Car. Pullman Car only on Working Days
14.03	16.28	Daily. Buffet Car			
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sun-days and Holidays
16.48	19.02	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only. With numbered seats
17.18	19.42	Daily.	17.04	19.29	Daily. Buffet Car.
18.52	21.17	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily. Restaurant Car. Excursion tickets not available
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 seat.
20.02	22.13	Pullman Car & numbered seats.	20.05	22.17	PULLMAN Car

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$500 each person.

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

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

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

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

The Port of Santos possesses wharves along the whole of the ocean-going steamers are berthed, its docks and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

Business in São Paulo State is a turning 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 publications sections of his Department.

15 4 29

EMILIO V. DE SIQUEIRA, 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	8th Feb.	1 690.000\$	5 39.64	39.499	206.134
1929	9th Feb.	1.483.000\$	5 121/128	36.737	203.461
Increase...	--	207.000\$	--	2.762	4.673
Decrease	--	--	43/128	--	--

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«Wileman's Brazilian Review» circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and Venezuela and 1 each in Uruguay, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

COFFEE

Rio de Janeiro, 12th February, 1930

Closing Quotations:

SPOT:	Rio		Santos		New-York	
	7s	4s	7s	4s	4s	7s
Feb. 5, 1930	16\$614	21\$200	10.1/2c	14.3/4c	13.0c	
Feb. 11, 1930	16\$342	21\$000	10.1/2c	14.1/4c	12.1/2c	
Fall	\$272	\$200	--	0.1/2	0.1/2c	
Ditto %	1.6	0.9	--	3.4	4.0	

OPTIONS:

	Rio		Santos		New-York	
	Feb.	Mar	Feb.	Mar	Mar.	May.
Feb. 5, 1930	16\$150	24\$465	23\$500	8.60c	8.12c	
Feb. 11, 1930	15\$725	22\$775	22\$875	8.43c	7.90c	
Fall	+ \$425	- 1\$690	- \$625	- 0.17	- 0.22c	
Ditto %	2.7	6.9	2.7	2.0	2.7	

Note. — 12th February being a holiday in New York, we took quotations for 11th.

THE SANTOS COFFEE MARKET

Week-Ending 6th February, 1930

(From our Correspondent.)

Quiet but steady with a slow demand at more or less maintained prices.

Options were foolishly pushed to 25\$000 for February, and 23\$500 for March, and April, but soon started to

react, and we close practically without business at 248200 for February, — March and April remaining unchanged. Exchange fluctuating but keeping on the firm side with sterling at 5.43/64 d and the dollar at Rs. 88720.

COFFEE PRICES CURRENT.
During the week ending 6 February, 1930.

DESCRIPTION	Jan. 31	Jan. 1st	Jan. 3rd	Jan. 4th	Jan. 5th	Jan. 6th	Average
Rio spot n. 7	238800	248000	248200	248200	248400	248500	248200
» futures February	168200	168350	158850	168000	168150	168000	168092
March	158875	168507	158450	158000	158700	158500	158704
April	158500	158550	158700	158500	158500	158275	158422
May	158407	158400	158900	158300	158300	158000	158233
June	158000	158100	148675	158200	158200	148900	158648
July	148703	158000	148900	158000	158600	148670	148875
Sales	4,000	3,000	18,000	nil	nil	1,000	28,250
Santos spot No. 4	218200	218200	218200	218200	218000	218000	218200
» No. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal	—
» futures February	248000	258000	258000	258000	248475	248200	248112
March	238307	238570	238500	238500	238500	238500	238500
May	188900	238000	238500	238900	238500	238500	238500
Sales	nil	1,000	nil	nil	nil	nil	1,000
New York Rio spot No. 6	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11	10 3/4
New York Rio spot No. 7	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	10 1/4
N. York Santos No. 4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 1/4	14 3/4
No. 7	13	13	13	13	13	12 1/2	13 1/2
» futures March	8.65	8.68	8.49	8.53	8.60	8.41	8.56
May	8.20	8.22	8.00	8.08	8.12	7.51	8.10
July	8.05	7.90	7.82	7.78	7.88	7.65	7.86
Sept.	7.96	7.83	7.70	7.65	7.73	7.53	7.71
Sales	30,000	5,000	5,000	10,000	5,000	20,000	12,500
HAVRE March	263	263 1/2	287	258 1/2	263 1/2	262 3/4	264
May	283 1/2	258 1/4	256 1/2	240 3/4	252 1/2	251 3/4	253 1/4
Sept.	240 1/4	244	243 1/2	235 1/2	238 1/2	235	240
Dec.	236 3/4	243 1/2	240	231 1/2	235	234 1/2	236 1/4
Sales	15,000	2,000	5,000	15,000	8,000	5,000	8,333
HAMBURG March . . .	33 1/2	41	41 1/4	40	40 1/2	41	40 1/2
May	38 2/4	39 1/2	39 1/2	35 1/2	39	38 3/4	39
Sept.	37 1/2	38 1/2	38 1/4	37 1/4	37 1/2	37 3/4	37 3/4
Dec.	37	37 3/4	37 3/4	37	37	37	37 1/4
Sales	2,000	3,000	3,000	1,000	1,000	2,000	2,000

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures
During the week ending 8th February, 1930
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	168900	168200	168000	158900
March	168400	158825	158500	148500
April	168300	158500	158300	148300
May	168200	158300	148900	148200
June	15875	15800	148875	148000
July	158750	158100	148700	138600

Total sales of futures during the week, 7,000 bags.

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Seventh 1930 Edition

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(Agents for Brazil)

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 13th February 1930				Week ended 13th Feb.	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	3,850,595	4,028,945	+ 178,350	4.6	210,976	61.8
France	247,144	1,252,153	603,362	764,423	+ 261,061	43.3	28,529	8.4
Germany	951,181	754,594	444,139	384,861	- 59,268	13.3	19,431	5.8
French Possessions	165,938	130,942	71,077	73,790	+ 2,683	3.8	-	-
Italy	858,590	560,890	348,609	389,386	+ 40,777	11.7	41,824	12.4
Fiume	1,126	250	250	-	- 250	-	-	-
United Kingdom	7,259	9,344	5,407	3,739	- 2,068	35.6	-	-
British Possessions (ex discriminated)	10,377	7,792	4,891	10,174	+ 5,283	10.8	-	-
Canada	32,623	29,907	15,205	23,180	+ 6,975	43.0	-	-
Cuba	-	-	-	3,600	+ 3,600	-	250	-
Tangiers	314	376	189	1,005	+ 816	43.2	-	-
South Africa	195,466	169,854	100,814	121,460	+ 20,646	20.5	507	1.0
Egypt	82,364	59,599	45,134	79,497	+ 34,263	76.1	3,750	1.1
Belgium	272,561	244,824	130,902	168,642	+ 37,740	28.8	1,255	0.4
Holland	920,760	739,655	441,692	454,637	+ 12,945	3.0	19,668	5.8
Denmark	172,738	143,099	88,322	123,243	+ 34,921	39.5	875	0.3
Norway	46,256	28,271	16,395	21,604	+ 5,209	31.7	302	-
Sweden	435,888	378,073	227,269	225,379	- 2,090	8.4	-	-
Spain and Colonies	75,120	50,759	19,395	83,023	+ 63,628	32.8	175	-
Portugal and Islands	38,040	37,550	22,609	17,570	- 4,739	21.0	2,695	0.8
Plate and Pacific	461,193	396,028	199,628	261,176	+ 61,548	30.6	4,910	1.5
Japan and East	1,688	3,101	2,284	1,638	- 646	28.2	-	0.2
Finland	79,810	91,138	51,125	39,777	- 11,348	22.2	688	-
Syria	50	63	-	1,001	+ 1,001	-	10	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	10,885	17,024	- 6,139	56.4	1,797	0.5
Smyrna	5,615	2,784	1,597	3,593	+ 1,996	12.5	251	-
Roumania	4,071	6,758	3,377	6,929	+ 3,612	10.7	63	-
Bulgaria	1,188	988	988	1,309	+ 321	32.5	816	0.2
Palestine	-	481	281	325	+ 44	1.6	-	-
Dantzic, Port of	1,688	5,881	3,003	5,759	+ 2,756	91.8	125	-
Turkey	50,194	40,760	23,640	35,879	+ 10,239	43.3	2,314	0.7
Tripoli	189	1,135	438	626	+ 188	42.0	-	-
Total Overseas	13,488,845	11,457,414	6,734,892	7,451,504	+ 716,612	1.1	341,211	100.0
Coastwise	144,222	147,359	85,266	95,133	+ 9,767	11.4	2,950	-
Grand Total	13,583,067	11,604,773	6,820,258	7,546,637	+ 726,379	1.1	344,161	-

CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 13 February 1930 AND 1929-1930 CROP TO DATE.

By Flag:	Crop to 6 February		Week ended 13 February	
	Bags	%	Bags	%
British to U. S.	1,713,839	78.9	675,34	
To Europe	190,914	8.8	9,382	
Sundry	267,779	12.3	2,272	
Total	2,172,532	29.2	79,188	
Other Flags-U.S.A.	1,052,280	14.1	79,784	
Brazilian	1,317,046	17.7	75,608	
Italian	581,316	7.8	62,056	
Scandinavian	501,212	6.7	11,576	
Dutch	413,513	5.5	9,380	
French	562,597	7.6	1,335	
German	442,702	5.9	19,546	
Japanese	193,115	2.6	1,300	
Belgian	151,378	2.0	-	
Spanish	32,092	0.4	-	
Finnish	5,820	0.1	1,438	
Argentine	19,474	0.3	-	
Chilian	6,427	0.1	-	
Total	7,451,504	100.0	341,211	

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STOCKS AT RIO, SANTOS AND BAHIA, on Feb. 6th, 930, (excluding interior stocks) amounted to 1,245,766 bags, discriminated as follows:—

Rio de Janeiro	316,572
Santos	989,101
Bahia	19,040
Total stocks, three ports, Feb. 6th 930	1,324,713
Ditto, Jan. 30th 930	1,245,766
Ditto, Feb. 7th 929	1,376,278

New York and Havre Visible Supply and Stocks.

Visible Supply in the United States: The United States Stocks and Visible Supply on 11th Feb., 1930, were as follows, in bags of 60 kilos:—

Stocks 452,000 bags; deliveries 167,000 bags; visible Supply 1,066,000 bags including afloat, as against stocks 400,000 bags; deliveries... 160,000 bags; visible supply 1,086,000 bags including afloat on 4th February 1930 and 399,000 bags; 129,000 bags and 899,000 bags respectively on 12th February 1929.

Havre Stocks on 8th February 1930, are as follows, in bags of 60 kilos:—

Brasil sorts 206,000 bags, other sorts 127,000 bags total 333,000 bags, as against 188,000 bags, 127,000 bags and 315,000 bags respectively on 1st February 1930 and 155,000 bags, 165,000 bags and 360,000 bags on 9th February 1929.

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange	Peace	Dollars	Rio 7s Spot N. York	Near Month N. York Options cents	Victoria 7/8s. Reia per Arroba	Victoria 7/8s. i. o. b. Cents Per lb	Rio 7s. Reia Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reia Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate Freight Cents Per bag
July 13th	5 127/128		\$8225	16 1/4	15.57	320000	14.40	400000	15.40	360000	22.35	60.00
August 31st	5 63/64		\$8250	17 3/4	15.78	350000	15.60	420000	16.10	350000	22.35	60.00
September 28th	6		\$8240	17 1/2	16.02	340500	15.85	430500	16.40	350000	22.30	60.00
October 31st	5 255/256		\$8240	17 1/2	16.05	350000	15.40	430400	16.40	340700	21.60	60.00
November 30th	5 63/64		\$8260	18 1/4	15.75	340500	15.60	420300	16.60	350000	21.60	60.00
December 28th	5 125/128		\$8265	18 1/4	15.40	340000	15.40	420500	16.20	340600	21.40	60.00
1929.												
January 24th	6		\$8235	18 1/4	16.37	340000	15.70	420000	16.40	360000	22.70	60.00
Feb. 15th	5 63/64		\$8260	18 1/2	17.30	360500	16.40	440200	16.85	380300	23.20	60.00
March 29th	5 241/256		\$8315	17 3/4	15.83	350300	16.00	420400	16.40	370000	22.80	60.00
April 26th	5 127/128		\$8250	17 1/2	16.18	340400	15.60	410800	16.10	350700	21.75	60.00
May 31st	5 31/32		\$8285	16 3/4	15.31	320000	14.80	400300	15.40	340000	21.30	60.00
June 28th	5 125/128		\$8285	16 3/4	15.02	300000	13.70	380100	14.70	350000	21.20	60.00
July 5th	5 31/32		\$8290	16 1/2	14.99	280500	13.50	380000	14.80	340700	21.10	60.00
July 12th	5 249/256		\$8290	16 1/4	15.15	280500	13.30	380500	14.85	340500	21.20	60.00
July 19th	5 31/32		\$8290	16 0/0	14.80	290000	13.60	380000	14.40	330400	20.70	60.00
July 26th	5 31/32		\$8235	16 0/0	15.15	280500	13.50	370800	14.40	330300	20.70	60.00
Aug. 2nd	5 31/32		\$8290	16 3/8	14.15	290500	13.40	370800	14.30	320400	20.00	60.00
Aug. 9th	5 247/256		\$8295	15 3/4	14.11	270500	13.10	370300	14.20	300000	19.60	60.00
Aug. 16th	5 247/256		\$8290	15 1/2	14.13	270500	12.10	370800	14.40	300000	19.70	60.00
Aug. 23rd	5 127/128		\$8285	16	14.29	280500	13.10	370800	14.40	320600	20.40	60.00
Aug. 30th	5 31/32		\$8290	16	14.28	280200	13.10	370400	14.20	340500	21.30	60.00
Sept. 6th	5 31/32		\$8295	16	13.94	270600	12.70	360000	13.70	340400	21.20	60.00
Sept. 13th	5 31/32		\$8295	15 3/4	13.75	270600	12.80	360000	13.60	340200	20.85	60.00
Sept. 19th	5 249/256		\$8290	15 3/4	13.82	270800	12.90	360200	13.60	350100	21.35	60.00
Sept. 27th	5 251/256		\$8280	16	13.70	280000	13.00	360400	13.60	350400	21.60	60.00
Oct. 4th	5 253/256		\$8260	16	13.30	250000	12.60	350000	13.10	340500	21.35	60.00
Oct. 11th	5 255/256		\$8250	14	8.85	240700		Nominal		340000	20.90	60.00
Oct. 18th	5 63/64		\$8275	12 3/4	10.96	210700	10.90	300000	11.20	310000	20.50	60.00
Oct. 25th	5 123/128		\$8265	13	9.95	190500	nominal	290000	nominal	280000	17.85	60.00
Nov. 1st	5 63/64		\$8300	12	9.25	130500	8.10	250000	8.80	240000	15.20	60.00
Nov. 8th	5 59/64		\$8370	11 1/2	8.70	160500	8.10	230000	8.50	250000	16.10	60.00
Nov. 15th	5 119/128		\$8325	11 1/2	8.93	180000	8.75	240500	9.00	240500	13.35	60.00
Nov. 22nd	5 115/128		\$8380	11 1/4	9.30	180250	8.30	230000	8.40	230300	14.60	60.00
Nov. 29th	5 113/118		\$8380	10 3/4	8.50	160500	7.95	230500	8.90	200200	13.60	60.00
Dec. 6th	5 7/8		\$8395	10 3/4	8.67	150750	7.80	230000	8.60	200200	13.35	60.00
Dec. 13th	5 5/8		\$8750	10 1/4	8.00	150750	7.50	230200	8.28	170800	11.90	60.00
Dec. 20th	5 15/32		\$8060	9 1/2	7.74	140250	6.40	200200	7.30	160500	11.45	60.00
Dec. 27th	5 1/2		\$8950	9 1/2	7.34	140250	6.75	220300	7.80	220000	13.60	60.00
Jan. 3rd	5 15/32		\$8000	9 1/4	7.75	140250	6.80	220000	7.80	220000	13.60	60.00
Jan. 17	5 9/16		\$8850	10 1/2	8.17	180000	7.85	240200	8.30	230000	13.60	60.00
Jan. 24	5 41/64		\$8760	10 1/2	8.60	180000	8.35	240500	9.00	230000	13.85	60.00
Jan. 31	5 11/16		\$8700	10 1/2	8.38	180000	8.10	230800	8.60	220300	13.95	60.00
Feb. 7	5 21/30		\$8730	10 1/2	8.41	170250	8.20	240600	8.85	200600	12.85	60.00

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

VISIBLE SUPPLY OF THE WORLD
(During & Zoon Cable)

In 1,000 bags of 60 kilos each

	Jan. 31 1930	Dec. 31 1929	Jan. 31 1929	Incr. or decr. Dec. 29	Jan. 29
Stock 12 Europ Ports.....					
Afloat Brasil—Europe.....	1,532	1,602	1,742	— 70	— 260
" East—Europe.....	577	639	664	— 62	+ 113
Visible Supply Europe.....	28	44	58	— 16	— 30
Stocks U. States.....	2,137	2,285	2,314	— 148	— 177
Afloat Brasil—U. States.....	670	693	733	— 23	— 63
" East—U. States.....	666	410	545	+ 256	+ 121
Visible Supply U. States.....	4	4	19	—	— 15
Stocks Brasil:—	1,340	1,107	1,297	+ 233	+ 43
Rio de Janeiro.....	324	315	304	+ 9	+ 20
Santos.....	243	1,099	942	— 156	+ 1
Victoria.....	131	101	65	+ 30	+ 66
Bahia.....	24	27	27	+ 3	+ 13
Paranaguá.....	208	154	42	+ 54	+ 166
Recife.....	3	6	15	— 3	— 12
Total stocks Brasil.....	1,633	1,702	1,405	— 69	+ 228
Visible Supply of the World.....	5,110	5,094	5,016	+ 16	+ 94

SWEDISH COFFEE STATISTICS

Bags of 60 kilos.

Stocks:—

		1929	1928	1927	1926	1925
Jan.	1st.	154,358	118,295	150,088	113,192	127,359
Febr.	1st.	132,510	112,548	141,771	108,096	129,036
March	1st.	125,824	128,433	138,828	126,958	135,130
April	1st.	135,536	141,166	133,013	152,544	134,796
May	1st.	161,764	148,778	138,025	167,863	125,943
June	1st.	186,705	172,393	142,465	182,355	134,877
July	1st.	198,445	189,488	142,395	212,647	109,156
Aug.	1st.	201,075	185,782	137,928	137,903	97,147
Sept.	1st.	224,156	165,898	132,155	128,239	80,931
Oct.	1st.	158,300	156,793	104,768	127,562	85,850
Nov.	1st.	153,499	157,156	113,089	128,331	102,533
Dec.	1st.	161,272	150,840	115,643	138,961	103,924
Dec.	31st.	147,399	154,358	118,295	150,088	113,192

Arrivals:—

Jan.	28,585	50,048	42,009	39,146	54,794
Feb.	40,111	73,368	49,608	69,297	49,547
March.	57,260	75,041	49,948	78,483	39,874
April.	86,685	68,413	61,751	61,493	30,988
May.	46,032	89,972	71,144	51,771	49,085
June.	58,634	75,991	54,987	49,619	20,043
July.	50,673	49,045	48,072	43,721	30,819
Aug.	38,746	44,834	54,405	53,936	35,569
Sept.	61,419	47,655	35,251	65,280	69,019
Oct.	66,921	69,489	80,322	69,117	90,130
Nov.	75,677	54,649	79,410	81,973	65,334
Dec.	35,474	49,032	54,340	68,706	59,223
	646,217	747,537	681,847	732,542	594,425

Deliveries:—

Jan.	50,433	55,795	50,326	44,242	53,117
Febr.	46,797	57,483	52,551	50,435	43,453
March.	47,548	62,308	55,763	52,897	40,208
April.	60,457	60,811	56,739	46,174	39,841
May.	21,091	66,317	66,704	37,279	40,151
June.	46,894	58,896	55,056	19,327	45,764
July.	48,043	52,751	53,140	118,465	42,828
August.	15,665	64,718	60,178	63,600	51,785
Sept.	127,275	56,760	62,638	65,977	64,100
Oct.	71,722	69,126	72,001	68,348	73,447
Nov.	67,934	60,965	76,856	71,343	63,943
Dec.	49,347	45,514	51,688	57,579	49,955
	653,176	711,474	713,640	693,646	608,592

MANIFESTS OF COFFEE

RIO DE JANEIRO
During the week ending
January, 9 — 1930

15	„Cuyabá”:		
	Leixoes	Pinto & Co	25
		Adolpho Ehrhardt	1
	Havre	Cia. Nacional Comercio de Café	750
		Pinto & Co	375
		Ornstein & Co	375
		Tude Irmãos & Co	350
	Antwerp	Ornstein & Co	625
		Rebello Alves & Co	125
	Rotterdam	Ornstein & Co.	250
			2,876

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

15	„Udá“:— New Orleans	Oswaldo Tardim & Co Vidal & Co A. Sion & Co Cia. Nacional Comercio de Café Vicri S-A Rebello, Alves & Co Hard, Rand & Co Pinto & Co J. Aron & Co	5.125 500 500 500 500 500 250 250 500						
	Houston								
									8.625
23	„Rodrigues Alves“:— Buenos Aires	Pinheiro Ladeira & Co Pinto Lopes & Co	1.000 1.000						
	Montevideo	Fraga Irmãos & Co	600						
									2.600
24	„Siris“:— Las Palmas	Theodor Wille & Co Mc Kinlay & Co Ornstein & Co Alfred Sinner & Co	150 100 50 25						
	Havre	Tude Irmãos & Co	25						
									350
29	„Santarem“:— New Orleans	Oswaldo Tardim & Co Tardim & Erthal Vivacqua, Irmãos & Co Vicri S-A Rebello, Alves & Co	4.250 778 500 750 125						
									6.403
29	„Eubae“:— Montevideo	Cia. Nacional Comercio de Café Vivacqua, Irmãos & Co Serafim Fernandes E. G. Fontes & Co Alfred Sinner & Co Magalhães & Co Ornstein & Co Vivacqua, Irmãos & Co	100 100 50 50 500 525 100 100						
	Buenos Aires								1.525
30	„West Mahwah“:— San Francisco	Rebello, Alves & Co	1.500						
31	„Lipari“:— Dakar	E. G. Fontes & Co Tude Irmãos & Co Pinto Lopes & Co Havre	125 400 100 500						
	Bordeaux	Rouando & Co Alfred Sinner & Co Cia. Nacional Comercio de Café	250 250 250						
									1.875
1	„American Legion“:— New York	American Coffee Corp. Vidal & Co Bento Ferraz & Co	725 340 100						
									1.165
1	„Villanger“:— San Francisco da California	Leon Israel Co S-A	1.264						
									2.500

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

	J. Aron & Co	250
San Pedro	J. Aron & Co	250
	Leon Israel Co S-A	147

1.911

2	„West Selene“:— Baltimore	Rebello, Alves & Co	250
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2	„Lousiana“:— Copenhagem	Theodor Wille & Co E. G. Fontes & Co	738 125
	Helsingfors	Theodor Wille & Co Pinto Lopes & Co	125 125
	Kotka	Alfred Sinner & Co	300

1.413

3	„Southern Cross“:— Buenos Aires	E. G. Fontes & Co	800
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3	„Krakus“:— Havre	Hard, Rand & Co Fraga Irmãos & Co Mc Kinlay & Co Rebello, Alves & Co	500 375 750 625
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2.250

3	„Duque de Caxias“:— Buenos Aires Montevideo	Pinheiro, Ladeira & Co Mc Kinlay & Co	1.000 100
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1.100

3	„Formose“:— Montevideo Buenos Aires	Hard, Rand & Co Hard, Rand & Co	100 100
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200

4	„Sardinian Prince“:— New York	Oswaldo Tardim & Co	500
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4	„Highland Heather“:— Montevideo Buenos Aires	Vivacqua, Irmãos & Co Vivacqua, Irmãos & Co Magalhães & Co	350 1.250 650
	Assuncion	Ornstein & Co	150
	Rosario	Ornstein & Co	100

2.500

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.

5	„Vauban“:-		
	Ba-bados	Mc Kinlay & Co	100
		Norton Megaw & Co	50
	New York	J. Aron & Co	1.500
		A. Sion & Co	500
		Eliakim & Co	250
		American Coffee Corp.	250
			2.650
5	„Arlanza“:-		
	Lisbon	Mario Telles & Co	325
		Mc Kinlay & Co	50
	Santander	Mc Kinlay & Co	125
	Sevilha	Mc Kinlay & Co	25
			525
6	„Santos“:-		
	Gefle	Theodor Wille & Co	625
		Mc Kinlay & Co	125
		Vivacqua, I mãos & Co	125
	Abo	Theodor Wille & Co	275
		Mc Kinlay & Co	125
	Gothemburg	Hard, Rand & Co	500
		E. Johnston & Co	250
		E. G. Fontes & Co	250
	Stockholm	E. Johnston & Co	250
		Vivacqua, I mãos & Co	250
		Mc Kinlay & Co	125
		E. G. Fontes & Co	125
	Halmstad	Mc Kinlay & Co	125
	Ka'mar	Mc Kinlay & Co	125
		Ornstein & Co	125
	Helsingki	Vivacqua, I mãos & Co	50
			3.450
7	„Vandyck“:-		
	Montevideo	Theodor Wille & Co	100
		Ornstein & Co	100
	Buenos Aires	Theodor Wille & Co	1.000
		Fraga Irmão & Co	1.000
		Ornstein & Co	200
	Rosario	Pinheiro Ladeira & Co	50
			2.550
7	„Giulio Cesare“:-		
	Genoa	Theodor Wille & Co	875
		Ornstein & Co	875
		Vivacqua Irmãos & Co	125
		Hard, Rand & Co	125
	Naples	Ornstein & Co	125

	Pa'le mo	Ornstein & Co	188
	Alexandria	Mc Kinlay & Co	750
		Hard, Rand & Co	500
		Lage I mãos	500
		Oswaldo Tardim & Co	250
		Theodor Wille & Co	125
	Port Sudan	Oswaldo Tardim & Co	846
			5.284
8	„Weser“:-		
	Teneriffe	Theodor Wille & Co	1.000
8	„Eastern Prince“:-		
	New York	American Coffee Corp.	850
		Hard, Rand & Co	562
		Rebello, Alves & Co	500
		A. Sion & Co	250
		J. Aron & Co	250
			2.412
9	„Shoolie“:-		
	New Orleans	Mc Kinlay & Co	500
		Vicri S-A	250
		Viva.squa. Irmãos & Co	250
			1.000
			56.714
		Total Overseas	56.714

SANTOS
During the week ending
January, 9 - 1930

2	„Bilbao“:-		
	Hamburg	Nossack & Co	2.225
2	„Krakus“:-		
	Havre	Silva, Ferreira & Co	1.500
		Leon Israel Co S-A	1.125
		A'meida Prado & Co	1.000
		Theodor Wille & Co	860
		J. Aron & Co	635
		Hard, Rand & Co	515
		Franco, Soares & Co	250
	Nantes	Hard, Rand & Co	125
			6.010
3	„Sardinian Prince“:-		
	New York	Oswaldo Ferreira & Co	1.250
		A. Ferreira & Co	1.000
		Naumann, Gepp & Co	750
		Junqueira, Meielles & C	300
		Hard, Rand & Co	500
		Leon Israel Co S-A	250
			4.250
3	„Sud Expresso“:-		
	New York	American Coffee Corp.	8.000
		Theodor Wille & Co	4.080
		E. Johnston & Co	2.000
		Junqueira, Meielles & C	1.250
		Leon Israel Co S-A	1.250
		S-A Levy	1.000
		R. A. Danon & Co	1.000
		Hard, Rand & Co	500
		Wright & Co	500
		Oswaldo Ferreira & Co	386
		Nioac & Co	250

	Teixeira, Martins & Co	250
	Andrade Junqueira & Co	250
	Soc. Exportadora de	
	Café Brazil S-A	250
	Knut Aarseth	2
Consumption		20.968
3 „Santos“:—		
Stockholm	J. Aron & Co	625
	Theodor Wille & Co	375
	S-A Levy	375
	Soc. Nacional Exportadora, Ltd	125
	Ameida Prado & Co	125
	Cia. Prado Chaves	250
	Hard, Rand & Co	125
	E. Johnston & Co	250
Gothemburg	J. Aron & Co	125
	Theodor Wille & Co	250
	S-A Levy	543
	Cia. Prado Chaves	450
	Hard, Rand & Co	125
Helsingborg	Cia. Prado Chaves	125
	Hard, Rand & Co	375
Abo	Leon Israel Co S-A	125
Consumption	Agencia Transatlantica do B. a. i.	2
		4.370
4 „Pionier“:—		
Antwerp	Theodor Wille & Co	2.125
	Hard, Rand & Co	1.898
	Naumann, Gepp & Co	1.060
	Cia. Leme Ferreira	875
	J. Aron & Co	350
	Wright & Co	125
	Sampaio Bueno & Co	125
	Teixeira, Martins & Co	125
	Soc. Exportadora de Brazil, S-A	63
		6.746
4 „The Angeles“:—		
Boston	American Coffee Corp.	3.000
	S-A Levy	500
	J. Aron & Co	250
	Naumann, Gepp & Co	250
	Sampaio Bueno & Co	250
New York	Leon Israel Co S-A	500
		4.750
4 „Ocean Prince“:—		
Rosario	Hard, Rand & Co	230
	Cia. Prado Chaves	100
		330
4 „Vauban“:—		
New York	Hard, Rand & Co	7.965
	Teixeira, Martins & Co	1.500
	Theodor Wille & Co	700
	Vidal & Co	500
	Lima, Nogueira & Co	500
	Junqueira, Carvalho & Co	305
	Wright & Co	250
	Leon Israel Co S-A	250
		11.970
4 „Kiel“:—		
Hamburg	Soc. Exportadora de Café Brazil, S-A	

4 „Arlanza“:—			
	La Coruna	E. Johnston & Co	125
	Bilbao	Leon Israel Co S-A	250
	Gijon	Leon Israel Co S-A	325
	Southampton	E. Johnston & Co	781
		Soc. Nacional Exportadora, Ltd	7
	London	Agnello Cicero de Oliv.	3
			1.491
4 „Formosa“:—			
	Buenos Aires	Lima, Nogueira & Co	550
5 „Crux“:—			
	Buenos Aires	Cia. Prado Chaves	451
		Raphael Sampaio & Co	93
			544
		Total Overseas	64.487
		COASTWISE	
2 „Anna“:—			
	Laguna	Theodor Wille & Co	200
		Total Coastwise	200

RUBBER

HARD FINE PARA' — was quoted on 8th Feb., 1930, according to a cable, from our own correspondent of same date, as follows:—

London 8 1/4d per lb.: Para 28300 per kilo, as against 8d and 28200 respectively on 1st Feb., 1930, and 12 3/4d and 38300 on 9th Feb., 1929.

NEW YORK RUBBER PRICES, WEEK ENDING

11th February, 1930

(BY CABLE).

	5th	6th	7th	8th	10th	11th
Upriver Fine Washed & Dried	21 ³ / ₄	21 ³ / ₄	21 ³ / ₄	21 ³ / ₄	21 ¹ / ₂	21 ¹ / ₂
Upriver Fine	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄
Upriver Coarse	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ¹ / ₂	8 ¹ / ₂
Caucho Ball	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Para Island Fine	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄
Para Island Coarse	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Plantation Smoked						
Sheets	15	15 ¹ / ₄	15 ¹ / ₄	15 ¹ / ₄	15 ¹ / ₄	15 ¹ / ₄
Do. Latex Crepe	15 ¹ / ₄	15 ¹ / ₄	16	16	16 ¹ / ₄	16 ¹ / ₄
Stock Orient rubber in U. S. A. on 11th February, 1930, 167.527 tons. Market Easy.						

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1^o andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do 283 Correio (P. O. Box) N.º 809, Rio.

PARA' RUBBER MOVEMENT AND PRICES (BY CABLE). The movement of Rubber at Para' during the week ended Feb. 8th 1930, was as follows:—

	Kilos
Stock on Feb. 1. 1930	3,032,189
Entries during week ended Feb. 8th. 1930	513,790
	3,545,979
Available	
Clearances during the same week:—	
To United States	—
To Europe	—
To Sundry port	1,900
Stock on 8th Feb., 1930	1,900
	3,544,079

Spot prices were quoted in Feb. 5th. 1930. as follows, per kilo:—

	Feb. 8	Feb. 1
Upriver fine	2\$200	2\$200
Upriver coarse	\$600	\$600
Island fine	1\$500	1\$500
Island coarse	\$500	\$500
Coarse Ball	\$900	\$900

C O T T O N .

The Pernambuco market closed on 5th February 1930, with first sorts closed 41\$ buyers, against 41\$ buyers on the previous Wednesday and 54\$ buyers on 30th Jan., last year.

The movement at Pernambuco for the week ended 5th Feb., 1930, was as follows, in bales of 80 kilos:—

Stock Jan. 29th 1930	5,000
Entries during the week ended Feb., 5th 1930	3,400
Available	
Deliveries during same week	8,400
	4,000
Stock on 5th Feb., 1930	1,400
Ditto, on Feb. 6th 1929	48,000

For the, crop to date entries amounted to 141,600 bales as against 99,800 bales during the same period last crop.

The Rio market closed on 5th Feb. 1930, with prices quoted as follows, per 10 kilos:—

	5th Feb. 1930	29th Jan. 1930
Seridó 3&4	40\$000-39\$000	41\$000-40\$000
Seritoes 3&5	38\$000-35\$000	38\$500-35\$500
Maitas 3&5	36\$000-33\$000	37\$500-34\$000
Paulista 3&5	36\$000-32\$000	36\$000-33\$000

The movement at Rio de Janeiro during the week ended 5th Feb. 1930, was as follows:—

Stock on 29 Jan. 1930	4,741
Entries during week ended Feb. 5th 1930	1,002
Available	
Deliveries during the same week	5,743
	1,502
Stock on 5th Feb., 1930	4,241
Ditto, Feb. 6th 1929	24,347

SUGAR

The Pernambuco market closed on 5th Feb., 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystals 4\$576 to 4\$700; demeraras, nominal, 3rd sorts nominal; somenos, 3\$500 to 3\$600, brutos seccos, 3\$000 to 3\$400; as against usinas first sorts, 4\$450 to 4\$700; nominal, crystal, 3\$625 to 3\$925; demeraras, nominal, 3rd sorts, 2\$550 to 2\$700; somenos nominal and brutos seccos, 2\$800 to 2\$850; on the previous Wednesday.

The movement at Pernambuco for the week ended 5th Feb., 1930, was as follows, in bags of 60 kilos:—

Stock on January 29, 1930	974,800
Entries during the week ended 5th Feb., 1930	199,900
Available	
Deliveries during the same week	1,174,700
	425,200
Stock on Jan. 29th 1930	749,500
Ditto, on 30th Jan., 1929	1,026,300

For the crop to date entries amounted to 3,283,600 bags, as against 2,916,500 bags for the same period last crop.

The Rio market closed on 5th Feb. 1930, with prices quoted as follows per 10 kilos crystal 27\$000 to 23\$000 demeraras, 23\$000 to 25\$000; mascavinho, 22\$000 to 25\$, mascavo, 22\$000 to 24\$000.

The movement at Rio de Janeiro for the week ended Feb. 5th 1930, was as follows:—

Stock on January 29 1930	249,058
Entries during the week ended Feb. 5th 1930	48,513
Available	
Deliveries during the same week	297,571
	48,397
Stock on Feb. 5th 1930	249,174
Ditto, on Feb. 6th 1929	117,427

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 6th February, 1930

COTTON SERVICE	31	1	2	4	5	6
Liverpool 12.30 pm						
Pernambuco Macieiro fair Spot	8.50	8.57	8.61	8.47	8.46	8.40
American middling Spot	8.85	8.87	8.91	8.67	8.76	8.70
futures March	8.59	8.67	8.53	8.51	8.59	8.31
May	8.70	8.77	8.64	8.62	8.61	8.43
July	8.76	8.86	8.73	8.71	8.70	8.53
October	8.84	8.91	8.82	8.79	8.79	8.62
New York American Middling Uplands	16.35	16.50	16.10	16.20	16.15	15.75
New York American Futures March	16.22	16.37	15.96	16.10	16.05	15.65
New York American Futures May	16.46	16.59	16.20	16.34	16.29	15.91
New York American futures July	16.70	16.82	16.41	16.53	16.50	16.05
New York American Futures October	16.90	17.02	16.58	16.75	16.70	16.29
SUGAR SERVICE						
London Futures January		9/-	9/1 1/2	9/1 1/2	8/10 1/2	9/1 1/2
March	9/6	9/4 1/2	9/5 1/2	9/1 1/2	9/1 1/2	8/10 1/2
May	10/1 1/2	10/-	9/12 1/2	9/10 1/2	9/7 1/2	9/9
August	10/5	10/6	10/4 1/2	10/4 1/2	10/3	10/3
New York futures March	1.82	1.80	1.81	1.75	1.76	1.79
May	1.92	1.90	1.91	1.85	1.88	1.90
July	2.01	1.98	1.99	1.94	1.95	1.99
September	2.06	2.06	2.07	2.02	2.02	2.06

COCOA

MOVEMENT OF COCOA IN THE PORT OF BAHIA

During the calendar year, 1929.

(By courtesy of Messrs. Wildberger & Co)

By Shippers:—

Wildberger & Co	367.523
Tude, I. m.ão & Co	161.280
F. Steveson & Co Ltd	111.620
Epiphania Souza & Co	87.544
W. Behrmann	67.215
Hugo Kaufmann & Co	59.215
Correa Ribeiro & Co	41.519
Cia. Brasileira Exportadora	37.230
Herbert Rodenburg	22.500
Duder & Co Ltd	17.629
Overbeck, Steinbach & Co Ltd	16.025
J. Lamatabois	13.250
Ed. F. T. Browns	9.692
Grillo Lamberti & Co	6.625
E. Lima	4.700
Scaldeferri Irmãos	4.500
J. Studer & Co	4.000
Alfredo H. Avezedo & Co	3.300
Fortunato Saback	2.000
Ferreira Nunes & Co	500
Ind. Reunidas Matarazzo	200
Renda, Priopi & Co	200
Fuhrmann & Co	80
Total	1.038.347

By destination:—

New York	594.176
Hamburg	68.865
Buenos Aires	54.810
S. Francisco California	17.150
Amsterdam	35.879
Havre	28.725
Genoa	26.675
Malmöe	22.190
Brazil	18.460
Puerto Colombia	18.450
Antwerp	15.103
Philadelphia	15.000
Copenhagen	11.514
Rotterdam	7.291
Oslo	6.333
Marseille	6.207
London	6.132
Montevideo	5.800
S. Pedro Cal.	5.500
Trieste	4.825
Southampton	3.832
Dantzig	3.575
Valparaizo	3.380
Stockholm	3.150
Aarhus	2.525
Bilbao	2.400
Bremen	2.216
Melbourne	1.959
Seattle	1.900
Barcelona	1.700
Notrkooping	1.500
New Orleans	1.500

Kolding	1.500
Bordeaux	1.450
Göteborg	1.400
Vaença	900
Trondhjem	500
Gijon	500
V. go	500
Sydney	399
He'singfors	300
Ceuta	300
Riga	250
Nantes	250
Talcahuano	210
Sevilha	200
Auckland	200
Dunedin	166
Constanza	125
Rosario	100
Santander	100
Newport	69
Livorno	50
Jaffa	50
Total	1.038.347

PRODUCTION

Ilheus	497.381
Cannaveiras	133.402
Jequié	119.445
Belmonte	100.424
Rio de Contas	75.120
Santarém	33.883
Camamu	14.524
Una	6.255
Porto Seguro	5.319
Marahú	5.174
Taperoá	4.474
Prado	4.143
Mucury	3.383
Caracellas	1.491
Vaença	1.486
Alcobaça	416
Nova Boipeba	300
Saboeiro	101
Santa Cruz	42
Total	1.006.773

The Movement at Bahia during the year 1929 was as follows:—

	Bags
Stock on 31st December, 1928	114.353
Production during 1929	1.008.773
Available	1.123.126
Deliveries in 1929	1.038.347
Stock on 31st December 1929	84.779

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the month of January, 1930.

From Santos:—

Beef:—

Jan. 4. ss „Arlanza”:—
Southampton Cia Armour 102 tons

Jan. 12 ss „Gaelicstar”:- Antwerp London	Frig. Anglo ditto	118 tons 251 tons	Jan. 28. ss „Belvedere”:- Trieste London	Cia Armour Continental Prod. Co.	10 tons 23 tons
Jan. 13. ss „El Argentino”:- London	Cia Armour	208 tons		Total	407 tons
Jan. 19. ss „Eubée”:- Casa Blanca	Cia Armour	51 tons		Valued at £ 13.837.	
Jan. 19. ss „Princip. Giovanna”:- Genoa	Frig. Anglo	45 tons			
Jan. 20 ss „Avelona Star”:- London Lisbon	Frig. Anglo ditto	274 tons 75 tons			
Jan. 23. ss „Navasota”:- London London	Cia Armour Continental Prod. Co.	145 tons 202 tons			
Jan. 27. ss „Formose”:- Havre Antwerp	Cia Armour Continental Prod. Co.	25 tons 127 tons			
Hamburg	Cia Armour	102 tons			
Jan. 27. ss „Napierstar”:- London	Frig. Anglo	324 tons			
Jan. 28. ss „Belvedere”:- Trieste	Cia Armour	25 tons			
Jan. 28. ss „Upway Grange”:- London London	Cia Armour Continental Prod. Co.	142 tons 107 tons			
Jan. 31. ss „Augusta”:- Marseilles	Continental Prod. Co.	142 tons			
Genoa	Cia Armour	111 tons			
Genoa	Frig. Anglo	568 tons			
Genoa	Continental Prod. Co.	188 tons			
Civitavecchia	Continental Prod. Co.	259 tons			
Civitavecchia	Cia Armour	136 tons			
Naples	Cia Armour	203 tons			
	Total	3870 tons			
	Valued at £ 112.776.				
Pork:-					
Jan. 19. ss „Eubée”:- Casa Blanca	Continental Prod. Co.	5 tons			
Jan. 31. ss „Augusta”:- Genoa	Frig. Anglo	30 tons			
	Total	35 tons			
	Valued at £ 2.125.				
Offal:-					
Jan. 12. ss „Gaelicstar”:- London	Frig. Anglo	44 tons			
Jan. 13. ss „El Argentino”:- London	Cia Armour	150 tons			
Jan. 19. ss „Eubée”:- Casa Blanca	Continental Prod. Co.	1 tons			
Jan. 20. ss „Avelona Star”:- London Lisbon	Frig. Anglo Frig. Anglo	41 tons 2 tons			
Jan. 23. ss „Navasota”:- London London	Cia Armour Continental Prod. Co.	63 tons 10 tons			
Jan. 27. ss „Napierstar”:- London	Frig. Anglo	63 tons			

SHIPPING STEAMER'S MOVEMENT

THE ROYAL MAIL STEAM PACKET COMPANY (Royal Mail & Pacific Lines)

«Arlanza» leaves Rio 16-2-30 for Santos and Plate
 «Asturias» due Rio 1-3-30 for Santos and Plate
 «Almanzora» left Pernambuco 6-2-30 for Europe
 «Demerara» left Santos 8-2-30 for River Plate
 «Darro» due Rio 6-3-30 for Santos and Plat
 «Deseado» due Liverpool 14-2-30 Homewards
 «Desna» leaves Rio 10-2-30 for Lisbon direct
 «Loreto» due Rio 21-3-30 for West Coast ports
 «Parana» due Rio 22-2-30 from Barry
 «Pardo» due Rio 15-3-30 for Patagonia
 «Silarus» left Rio 9-2-30 for Santos, etc.
 «Sabors» due Rio 23-2-30 for Santos, etc.
 «Sambre» left Bahia 7-2-30 for Maceió Pernambuco and Europe
 «Sathe» due Rio 23-2-30 for Victoria etc.

LAMPOR & HOLT, LTD.

«Vauban» due Rio 16-2-30 for Santos, Montevideo and Buenos Aires
 «Vandyck» due Rio 16-3-30 for Santos, Montevideo and Buenos Aires
 «Voltaire» leaves Rio 1-3-30 for Trinidad, Barbados and New York
 «Strabo» left Bahia 9-2-30 for Barbados and N. York
 «Balfes» leaves Santos 10-2-30 for New York
 «Bruyere» leaves Rio 13-2-30 for Barbados and N. York
 «Boswell» leaves Santos 22-2-30 for Rio, New York and Boston
 «Bonheurs» due Rio 20-2-30 for Santos and R. Grande
 «Thespis» due Rio 13-3-30 for Santos and Rio Grande
 «Lalanes» due Rio 10-4-30 for Santos and River Plate
 «Raphael» due Rio 22-2-30 for Santos
 «Plutarch» due Rio 8-3-30 for Santos and Rio Grande
 «Bronte» due Rio 22-3-30 for Santos
 «Raeburn» for Santos and Rio Grande
 «Herschel» left Rio Grande 9-2-30 for Liverpool
 «Holbein» leaves Rio 17-2-30 for Las Palmas, Leixoes and Liverpool
 «Hogargh» leaves Rio 3-3-30 for Las Palmas and Liverpool

FURNESS PRINCE LINE

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

«M-S Southern Prince» leaves Rio 19-Feb. for Trinidad and New York
 «M-S Southern Prince» due Rio de Janeiro from New York 27-Feb., sails for Santos, Montevideo and B. Aires
 «Eastern Prince» leaves Rio 5-March for Bahia, Trinidad and New York
 «M-S Western Prince» du: Rio de Janeiro from New York 13-March, sails for Santos, Montevideo and B. Aires
 «M-S Southern Prince» leaves Rio 19-March for Trinidad and New York
 «M-S Northern Prince» leaves Rio 19-Feb. for Trinidad and 27-March, sails for Santos, Montevideo and B. Aires

PRINCE LINE LIMITED

Houlder Brothers & Co., Agents

- «M-S Castilian Prince» loads for Trinidad, New York and Boston 7-March
 «S-S Sardinian Prince» loads for Trinidad, N. York and Boston 28-March
 «M-S Brazilian Prince» at New York
 «S-S Corsican Prince» en route for New York
 «S-S Tartar Prince» en route New York-Rio de Janeiro
 «S-S Indian Prince» March loading in New York for Rio and Santos

OSAKA SHOEN KAISHA

Steamer's Movements

- «S-S Manila Maru» in Buenos Aires. Sails 27-Feb. for Santos, Rio de Janeiro (arrives 11-March, sails 12). New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe
 «M-V Buenos Aires Maru» in New Orleans. Sails 18-Feb. for Cristobal, Los Angeles, Yokohama and Kobe
 «M-V Montevideo Maru» Sails Cape Town 20-Feb. for Rio de Janeiro (arrives and sails 2-March). Santos Montevideo and Buenos Aires
 «M-V Santos Maru» sailed Cristobal 13-Feb. for Los Angeles, Yokohama and Kobe
 «M-V Wawaii Maru» sails Kobe 18-Feb. for Hongkong, Saigon, Singapore, Colombo, Durban, Port Elisabeth, Cape Town, Rio de Janeiro. (arrives & sails 15-April). Santos, Montevideo and Buenos Aires

MUNSON STEAMSHIP LINES.

Federal Express Co. — General Agents.

- «Pan America» Due N. York Feb.-11, sails Southbound Feb. 22, due Rio March-6, Santos March-7, Montevideo March-10, Buenos Aires March 11
 «American World» left B. Aires Feb.-6, Montevideo Feb. 7, arrived Santos Feb.-10, sails Feb.-12, Rio arrived and sails Feb. 13, calling Trinidad and Bermuda in route to New York
 «Southern Cross» left N. York Feb.-8, due Rio Feb.-20, Santos Feb. 21, Montevideo Feb.-24, Buenos Aires February 25
 «Muntropio» sailed Rio Feb.-6, Santos Feb.-9, due Montevideo Feb.-12, and B. Aires Feb.-14
 «Munerio» sailed Santos Feb.-8, for New Orleans, Calling Victoria Feb. 10

CHARGEURS REUNIS ET SUD ATLANTIQUE

Sailings for the Plate

	February
«Kerguelen»	18
	March
«Croix»	3
«Krakus»	6
«Lipari»	11
«Lutetia»	13
«Eubea»	31

Sailings for Europe

	February
«Ceylan»	19
	March
«Aurigny»	1
«Kerguelen»	7
«Krakus»	27
«Croix»	25
«Lutetia»	24

HAMBURG-SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT, HAMBURG
(Theodor Wille & Co. — Agentes).

- «Cap Arcona» due Hamburg 14-Feb. from River Plate and Brazil
 «Cap Polonia» left Rio 18-Jan. for Mediterranean cruise
 «Cap Norte» due Rio 16-Feb. from Hamburg
 «Antonio Delfino» left Buenos Aires 4-Feb. for Magallanes cruise
 «Monte Olivia» at B. Aires
 «Monte Sarmiento» left Rio 8-Feb. for Hamburg
 «Argentina» loading at Antwerp
 «Bahia» left Bahia 1-Feb. for Antwerp and Hamburg
 «Bilbao» leaves Hamburg 20-Feb. for Mid-Brazil
 «Entre Rios» left Hamburg 14-Jan. for South Brazil
 «España» leaves Hamburg 15-Feb. for Brazil and River Plate
 «La Corona» at Hamburg
 «Parana» left Bahia 6-Feb. for South Brazil
 «Pernambuco» left Bahia 6-Feb. for Hamburg
 «Santa Fé» discharging at South Brazil ports
 «Santa Theresa» loading at Victoria
 «Teneriffe» discharging at Bahia
 «Vigo» left Rio 6-Feb. for Hamburg
 «Villa Garcia» left Hamburg 5-Feb. for Brazil and River Plate

HAMBURG-AMERIKA LINIE, HAMBURG

Theodor Wille & Co., Agents.

- «Baden» discharging at Hamburg
 «Bayern» loading at Bahia
 «Wuerttemberg» left Lisbon 7-Feb. for Brazil and River Plate
 «General Belgrano» discharging at Buenos Aires
 «General Mitre» left Hamburg 8-Feb. for Brazil and River Plate
 «General Osorio» at B. Aires
 «General San Martin» leaves Hamburg 6-March for Brazil and River Plate
 «Albingia» loading at Rio de Janeiro
 «Hohenstein» left Antwerp 30-Jan. for Brazil and Santa Fé
 «Kiel» due Hamburg from Mid-Brazil
 «Kypthssia» en route from Rosario to Hamburg.
 «Sesostri» discharging at Rio
 «Taunos» loading at Antwerp

NORDDEUTSCHER LLOYD BREMEN

Herm. Stoltz & Co., Gen. Agents

- «Sierra Cordoba» left Rio 11-Feb. homewards for Europe and arrives 1-March in Bremen
 «Sierra Morena» in Bremen 17-Feb. for South America and arrives 7-March in Rio.
 «Sierra Ventana» left Bremen 27-Jan. for South America and arrives 15-Feb. in Rio
 «Madrid» in B. Aires, leaves B. Aires 20-Feb. homewards for North Brazil and Europe and arrives 26-Feb. in Rio
 «Werra» left Bremen 3-Feb. for South America and arrives 25-Feb. in Rio
 «Weser» in Bremen leaves Bremen, 24-Feb. for South America and arrives 18-March in Rio
 «Gotha» left B. Aires 25-Jan. homewards for Europe and arrives 22-Feb. in Bremen
 «Ulm» left Rio 27-Jan. for Hamburg and Bremen
 «Germa» left Rio 28-Jan. for Hamburg and Bremen
 «Gerwin» expected 18-Feb. from Hamburg and sail