

Wileman's Brazilian Review

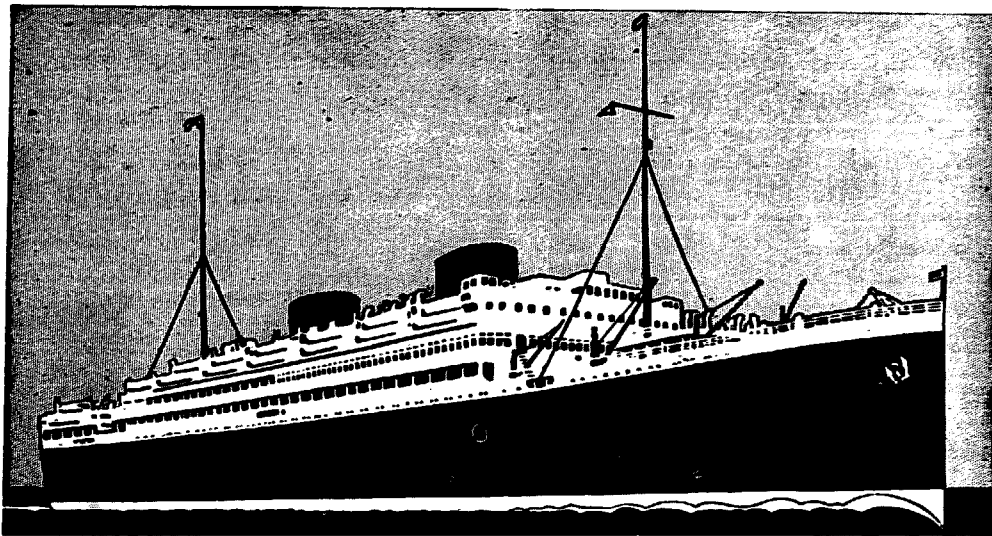
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, FEBRUARY 20, 1928



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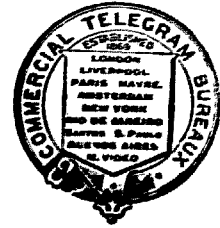
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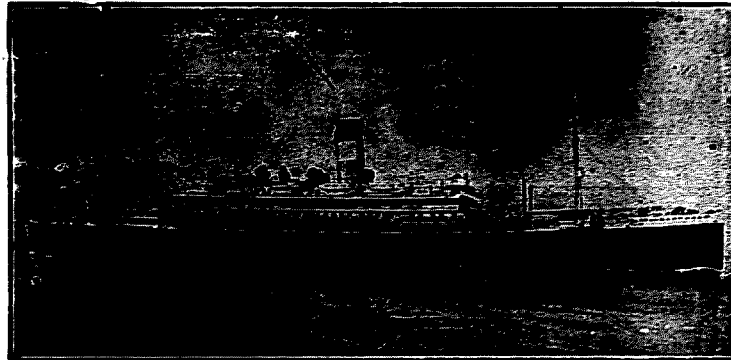
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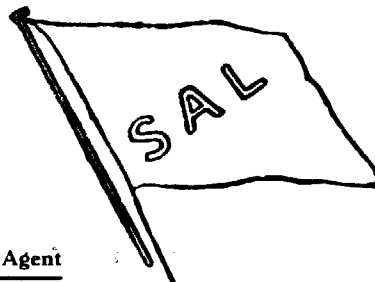
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

THURSDAY, FEBRUARY 20, 1920

N. 8

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NOTICES

ANDREW MILLER

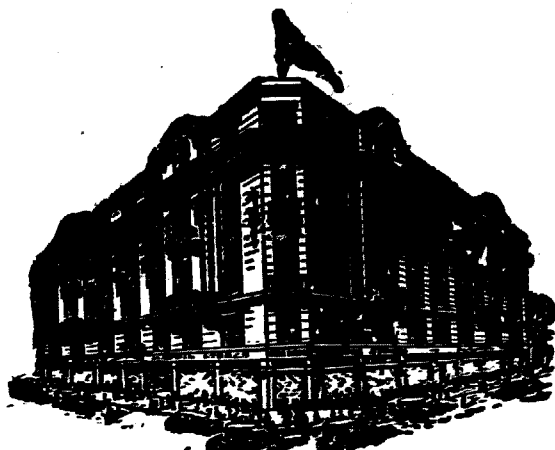
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THE OUTLOOK

THE EXCHANGE MARKET

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Feb. 19th, 1930	57/8 -559/64	5 9/16	8\$940	\$ 4.86	

The exchange market hardened somewhat during the week ending this afternoon, closing steady, with a firm undertone.

We did not err when we stated in our last issue that the market was under the influence of the recent political events, which made it nervous and lacking in confidence. Since then, the political field has been quiet, with the result that the exchange market, which has always been and will always be, the most sensitive of economic factors, has recovered somewhat from the nerve attack of the past week. Nevertheless, the outlook continues to be uncertain, for there is no knowing what may happen politically from one day to another, so that is difficult to prophesy the course of exchange with any degree of security. Were the market under the sole influence of natural factors, exchange would be on the ascending course, but under actual conditions, no opinion can be expressed if we desire to be cautious.

The gloomy situation is aggravated by actual failu-

res and rumors of failures. A very old English firm, with head-office in Manchester, has foundered, which is not only most regrettable, but may drag other firms in its wake. No doubt some aid will be afforded to this firm by bankers to prevent a complete collapse.

The situation is undoubtedly gloomy, but far from hopeless. The mere fact that the coffee crisis has been weathered without the wholesale failures anticipated and that the coffee markets are slowly, but surely, recovering from distress without the aid of Governments or of foreign loans, is the testimony of the resuscitating potentiality of this country.

With regard to foreign loans, it is premature to expect any financial aid from abroad at this juncture of the country's political trials. It is rumored that in the event of Dr. Julio Prestes being elected President of the Republic, he will pay a visit to Europe and or the United States, when, no doubt, the question of loans will be discussed.

That Brazil is suffering from temporary embarrassments is unfortunately true. What other nation on earth is not in the same predicament? Even the United States, with all its immense wealth have not been spared.

The good faith and the credit of the Government, however, can best be attested by the fact that all Federal bonds have been paid on due date and that budget surpluses are now a fact.

The future of Brazil is safe should she succeed to thwart internal agitation. Ever since the declaration of the Republic, this country has had its ups and downs from time to time, some as serious as that actually in evidence. Brazil, however, always succeeded to recover from all her embarrassments, and there is no reason, once political factions recognise the necessity of peace, why she should

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not emerge from present difficulties equally as successful as in the past.

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*
**

Extravagance and the destruction of capital have been too great to permit of much optimism regarding the ultimate course of this year's money market and the fall in the value of money too rapid not to seem, to some degree at least, attributable to artificial causes, such as temporary employment with special objects of foreign money in London. When this is withdrawn it will be time enough to speculate on the continuation of low rates in London in view of the enormous demand for capital from every quarter. Under such conditions, borrowers, it would seem, would do well to take fortune by the flood and not be too chary of commissions, seeing, too, that the actual demand for securities is chiefly for investment and that, only after the demand for gilt-edged securities is satisfied, will real investors be inclined to take risks unless very handsomely treated.

THE FOREIGN PRESS AND POLITICS

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litics or even discuss them, however lightly, for the simple reason that, as foreigners, we have no right to interfere, even innoxiously, with the affairs of a country we live in and in which we are guests.

It is regrettable that a certain foreign journal published in São Paulo should have transgressed from the absolutely impartial territory in commenting and expressing an opinion on political events. We assure our Brazilian hosts and friends, whom we honour so much, that any opinion expressed by an organ alleging to represent foreign interests on the politics of this great country is not, and could not, be endorsed by the foreign communities.

It is the duty of every foreigner to honour the ever ready and kind hand extended to him by Brazil and to exercise all his energy to become a citizen rather than an undesirable alien.

WILEMAN'S BRAZILIAN REVIEW.

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

1929 — A ROTROSPECT

As the official returns of the foreign trade of Brazil and other essential statistics for the year 1929 are now almost all available, we advise our readers that the publication of our Retrospect for 1929 will be initiated in our next issue.

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The Balance of Trade of Brazil

OVERSEAS TRADE DURING THE MONTHS OF JANUARY TO NOVEMBER
Deadweight in tons of 1000 kilos.

	1929			1928		
	EXPORTS	IMPORTS	BALANCE AGA- INST EXPORTS	EXPORTS	IMPORTS	BALANCE AGA- INST EXPORTS
January	157,532	539,528	381,996	151,293	539,011	387,718
February	149,599	472,199	322,600	156,571	569,992	413,421
March	173,717	514,785	341,068	168,758	448,356	279,598
April	188,975	489,537	300,562	167,262	503,365	336,103
May	174,680	539,663	364,983	196,777	416,196	219,419
June	168,093	478,109	310,016	177,139	476,558	299,419
July	176,631	526,772	350,141	161,048	412,907	251,859
August	205,180	567,172	361,992	184,621	460,805	276,184
September	188,687	493,441	304,754	153,153	467,691	314,538
October	187,407	487,756	300,349	220,562	521,381	300,819
November	211,441	487,253	275,812	166,786	493,848	327,062
Total 10 months . . .	1,981,942	5,596,215	3,614,273	1,903,970	5,310,110	3,406,140

VALUE IN £ 1,000. (000's omitted)

	1929			1928		
	EXPORTS F. O. B.	IMPORTS C. I. F.	BALANCE IN FA- VOUR OR AGA- INST EXPORTS	EXPORTS F. O. B.	IMPORTS C. I. F.	BALANCE IN FA- VOUR OR AGA- INST EXPORTS
January	8,206	7,960	+ 246	8,011	7,269	+ 742
February	7,915	7,159	+ 756	7,470	7,082	+ 388
March	7,654	7,658	- 4	8,372	6,961	+ 1,411
April	7,846	6,811	+ 1,035	7,747	6,845	+ 902
May	7,219	8,444	- 1,225	9,082	7,533	+ 1,549
June	7,152	6,880	+ 272	7,850	7,390	+ 460
July	8,675	7,363	+ 1,312	8,033	6,572	+ 1,461
August	8,930	7,488	+ 1,442	7,845	7,764	+ 81
September	8,553	6,638	+ 1,915	7,706	7,861	- 155
October	8,331	6,772	+ 1,559	9,542	8,031	+ 1,511
November	7,398	6,708	+ 690	7,244	8,272	- 1,028
Total 11 months . . .	87,879	79,881	+ 7,998	88,902	81,580	+ 7,322

The official returns of the overseas trade of Brazil for the month of November, 1929, are disappointing. Exports show increase in volume, but a marked shrinkage in sterling value. This apparent discrepancy, however, was to be expected in view of the break in coffee prices, which in November fell by 40 per cent. Nevertheless, in spite of the decline in prices of coffee, the returns show a balance in favour of exports of £690,000, which is, after all, satisfactory in the face of adverse conditions.

As coffee is not likely ever to recover the ante-crisis prices, it is evident that future balances of trade will be smaller than those for past years, unless, of course, the volume of exports of coffee increase considerably. That some increase will be registered, there is no doubt, in view of low prices, but not until the local markets are established on a firm basis at prices actually ruling, will consuming markets venture to buy beyond their hand to month requirements, i.e., carry large stocks as they did prior to the war. To protect the balance of trade, more attention will now have to be afforded to the development of exports of other commodities. The expansion of other exports, however, depends largely on demand, which is subject to variations and propaganda. Under the circumstances, the policy of reduction of imports of certain commodities, such as wheat and flour, cod-fish, etc. and the encouragement of expansion of local production of these staples should be determined once and for all, energetically and boldly. Brazil can produce all the wheat she requires if she only affords more attention and encouragement to its production. In 1928, this country imported wheat and flour as shown as follows:—

*Imports and Wheat and flour
in 1928*

	Tons (of 1000 Ks.)	£ sterling. c.i.f.
Wheat	695.407	7,849.126
Wheat flour	209.157	3,355.891
Total	904.564	11,205.017

Brazil can, with some effort, save over
£11,000,000 sterling of imports if she only makes a vigorous endeavour to encourage the expansion of production of wheat, not to speak of other commodities. The Southern States and São Paulo are already producing a fair quantity of wheat, but as the above returns show, their output fall far short even of their own requirements.

**
**

Compared with the previous month, volume of imports in November last shows the slight shrinkage of 303 tons and of £64,000 or 0.9 per cent. in sterling f.o.b. value.

The volume of exports in November show increase of 24,034 tons or 12.8 per cent. as compared October last, but c.i.f. value shrinkage of £933,000 or 11.2 per cent. The balance in favour of value of exports, consequently, fell from £1,559,000 in October last to £690,000 in November.

Compared with the same month in 1928 volume of exports in November last shows increase of 44,655 tons or 26.5 per cent., and that of imports of 6,595 tons or 1.3 per cent. The balance against volume of exports fell off by 52,655 tons. In value, f.o.b. exports show increase of £154,000 or 2.1 per cent. and c.i.f. imports shrinkage of £1,564,000 or 18.9 per cent.; the balance in favour of exports, consequently, turned from £1,028,000 against exports in November, 1928, to £690,000 in favour of same in November last.

Compared with the same period in 1928, volume of exports during the eleven months ending November last

show increase of 77,973 tons or 4.0 per cent. and imports of 286,105 tons or 5.4 per cent.; the balance against exports, consequently, rose from 3,406,140 tons in 1928, to 3,614,273 tons in 1929, the extent to which import carrying tonnage failed to obtain return cargo.

F. O. B. value of exports during the eleven months ending November last show shrinkage of £1,023,000 or 1.1 per cent. and c.i.f. imports of £1,699,000 or 2.0 per cent.; the balance in favour of exports, consequently, rose from £7,322,000 in 1928, to £7,998,000 in 1929 (January to November).

Including gold the position at the close of November was less favourable than during the same period in 1928, owing to very small entries of gold during the past year, as shown as follows:—

*Imports and Exports of Merchandise
and Gold*

Elevery months. Jan. to Nov.:—

	— In £ 1,000 —		
	1929	1928	Incr. or Dec.
Exports of merchandise	87.879	88.902	—1.023
Net imports of gold specie	366	9.670	—9.304
Total gold resources	88.245	98.572	—10.327
Imports of merchandise	79.881	81.580	—1.699
Favourable balance in gold	8.364	16.992	—8.628

Including the net imports of gold specie, the favourable balance in gold during the first eleven months of 1929 amounted to only £8,628,000, as against £16,992,000 during the same period in 1928.

**DISCRIMINATION OF EXPORTS BY CLASS, VELEEN
MONTHS, JANUARY — NOVEMBER**

	1929		1928		Incr. or decr.:	
	£ 1,000	£ 1,000	£ 1,000	£ 1,000	£	%
I Animals and their products	8,088	9,754	—1,666	17.1		
II Minerals, ditto	1,019	1,356	—337	24.8		
III Vegetables, ditto	78,772	77,792	+980	1.3		
Total	87,879	88,902	—1,023	1.1		

Compared with the same period last year, f.o.b. value corresponding to the eleven months ending Nov. last shows decrease in the aggregate of £1,023,000 or 1.1 per cent., accounted for by decrease of £1,666,000 or 17.1 per cent. in class I and £337,000 or 24.8 per cent., in class II, but increase of £980,000 or 1.3 per cent., in class III.

Class I accounted for 9.2 per cent. of total f.o.b. sterling value of exports; class II for 1.1 per cent. and class III for 89.7 per cent.

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DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

Eleven months, January—November, 1929

	Coffee			Other Exports F. O. B. value in £1,000		
	1000 bags	Value £1,000	%	Value	%	Total
January	1.204	6.302	76.4	1.950	23.6	8.252
February	1.186	6.156	78.2	1.713	21.8	7.869
March...	1.074	5.512	72.2	2.142	28.0	7.654
April....	1.086	5.669	72.2	2.177	27.8	7.846
May.....	980	5.069	70.2	2,150	29.8	7 219
June.....	1,025	5,180	71.7	1,972	28.3	7,152
July.....	1,286	6,416	73.9	2,259	26.1	8,675
August..	1,276	6,423	71.9	2,510	28.1	8,933
Septemb.	1,763	6,151	71.9	2,399	28.1	8 550
October	1,366	6,027	72.3	2,304	27.7	8,331
Novemb.	1,337	4,558	61.6	2,840	38.4	7,398
11 months	13,083	63,463	72.2	24,416	27.8	87,879
Ditto, 1928	12,726	63,726	71.7	25,176	28.3	88,902
Inc. or dec. +	357	- 263	-	- 760	-	- 1,023
Ditto, %	2.8	0.4	-	3.0	-	1.2

Compared with the previous month, exports of coffee during November last show decrease in quantity of 29,000 bags or 2.1 per cent., and in f.o.b. sterling value of £1,469,000 or 24.3 per cent.; value of other exports shows increase of £536,000 or 23.3 per cent. Compared with the same period last year, exports of coffee during the first eleven months of the current year show increase in quantity of 357,000 bags or 2.8 per cent., but shrinkage in sterling f.o.b. value of £263,000 or 0.4 per cent.; other exports show shrinkage in value of £760,000 or 3.0 per cent.

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

EXPORTS BY ARTICLES ARE AS FOLLOWS, ELEVEN MONTHS, JANUARY—NOVEMBER, 1929

In tons of 1,000 kilos, except where otherwise mentioned.

	QUANTITY		VALUE		INCR. OR DECR. 1929 on 1928	
	TONS	£ 1000	TONS	£ 1000	TONS	£ 1000
CLASS I						
Animals and their products:						
1 Lard.....	273	17	+ 256	+ 16		
2 Preserved meat...	3,646	222	+ 632	+ 23		
3 Frozen and chilled meat.....	77,422	2,656	+ 14. 95	+ 731		
4 Hides.....	45,675	2,634	- 17,254	- 2,456		
5 Wool.....	4,726	681	+ 749	+ 112		
6 Skins.....	4,789	1,122	- 165	- 89		
7 Tallow.....	338	14	- 6,966	- 215		
8 Jerked beef.....	3,550	265	+ 2,466	+ 147		
Sundry.....	16,385	537	- 1,114	- 65		
Total class I....	156,804	8,088	- 7,201	- 1,666		
CLASS II						
Minerals and their products:						
9 Manganese (ore)..	275,216	667	- 62,214	- 178		
10 Precious stones Kilos.....	-	200	-	- 172		
Sundry.....	19,652	152	+ 1,575	+ 13		
Total class II....	294,868	1,019	- 60,339	- 337		
CLASS III						
Vegetables and their products:						
11 Raw cotton.....	36,717	27.40	+ 20,064	+ 2,064		
12 Rice.....	6,082	130	+ 5,372	+ 111		
13 Sugar.....	11,271	192	- 5,229	- 86		
14 Rubber.....	18,646	1,419	+ 1,714	+ 105		
15 Cocoa (raw).....	55,780	2,224	- 6,788	- 1,030		
16 Coffee (raw) (1000 bags).....	13,083	63,463	+ 357	- 263		
17 Carnauba wax....	5,670	539	- 655	- 101		
18 Bran, all kinds...	75,982	434	+ 20,362	+ 95		
19 Manioc meal....	5,415	57	+ 1,021	+ 9		
20 Fruits and nuts (edible).....	109,973	836	+ 21,731	+ 235		
21 Oil producing seeds.....	32,120	1,516	+ 18,422	- 156		
22 Tobacco.....	28,289	1,488	+ 474	- 121		
23 Mate (Brazilian tea)	74,740	2,305	+ 1,625	- 148		
24 Timber.....	115,337	600	+ 10,422	+ 84		
25 Maize.....	16,825	114	+ 15,250	+ 103		
26 Vegetable oil....	150	13	- 55	- 4		
Sundry.....	101,793	702	+ 14,682	+ 83		
Total class III ...	1,530,270	78,772	+ 145,512	+ 980		
Grand total . . .	1,981,943	87,879	+ 77,972	- 1,023		

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Eleven months, January to November

	Imports		Exports	
	Mil reis	£	Mil reis	£
1925....	696\$	17.2	2:119\$	53.5
1926....	541\$	16.3	1:691\$	51.0
1927....	593\$	14.4	1:784\$	43.4
1928....	626\$	15.4	1:902\$	46.7
1929....	581\$	14.3	1:805\$	44.5

IMPORTS AND EXPORTS OF GOLD

During the eleven months, Jan. to Nov. in £1,000

	1928	1929	Inc. or decr.
Imports	9,670	370	- 9,300
Exports	-	4	+ 4
Bal. in fav. imports	9,670	366	+ 9,296

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE
For the Eleven months, Jan.—Nov.

	1925	1926	1927	1928	1929
On London (Pence mil reis)	5 ^{00/100}	7 ^{17/100}	5 ^{12/100}	5 ^{118/100}	5 ^{1/100}
On New York (Mil reis per dollar).....	8\$427	6\$860	8\$466	8\$358	8\$442



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THE FOREIGN TRADE OF BRAZIL

Imports by origin and destination — C. I. F. value in contos
Currency and £ Sterling
— Nine months January to September —

Country of Origin:—	— In Contos of Reis —			In £ 1,000 Sterling		
	1927	1928	1929	1927	1928	1929
United States.	714.895	695.381	845.923	17.360	17.062	20.775
United Kingdom.	511.798	576.286	536.946	12.428	14.140	13.183
Germany.	245.641	333.063	339.630	5.964	8.172	8.342
Argentina.	281.953	332.006	288.647	6.848	8.146	7.085
France.	152.154	170.115	142.614	3.694	4.174	3.502
Belgium.	99.429	97.113	123.829	2.414	2.383	3.042
Italy.	83.332	97.261	79.877	2.023	2.386	1.961
Holland.	42.345	49.245	48.504	1.028	1.208	1.191
Portugal.	41.839	53.057	39.720	1.016	1.302	976
Newfoundland.	18.617	21.867	25.095	452	537	616
Switzerland.	28.062	27.699	25.986	682	671	638
Sweden.	21.496	19.660	27.346	522	482	672
Uruguay.	21.396	28.958	19.274	520	711	473
Peru.	11,413	15.158	21.673	277	372	532
British India.	19,598	16.890	17.892	476	414	439
Mexico.	33,405	25.958	19.495	811	637	479
Norway.	16,195	24.094	17.612	393	591	433
Spain.	16,477	19.832	15.882	400	487	390
Canada.	4,150	6,189	10,632	101	152	261
Denmark.	8,625	10,093	11,218	210	248	276
Finland.	4,197	9,165	8,929	102	225	219
Venezuela.	7,687	6,479	12,045	186	159	296
Japan.	3,452	5,813	5,657	84	143	139
Czecho-Slovakia.	1,165	1,450	2,606	29	36	64
Austria.	2,217	3,228	2,016	54	79	50
Dantzig, Port of.	3,121	2,408	2,456	76	59	60
China.	3,667	3,130	1,939	89	77	48
Sundry	8,919	1,766	10,439	217	224	256
Total.	2,407.245	2,660.364	2,703.882	58.456	65.277	66.401
<i>Recapitulation:—</i>						
Europe.	1,278,734	1,494,580	1,426,532	31,050	36,673	35,031
North & Central America.	771,436	751,059	902,127	18,733	18,429	22,156
South America.	324,164	385,343	344,377	7,873	9,455	8,457
Asia	29,287	27,814	28,352	711	682	696
Africa.	3,227	972	1,889	78	24	46
Australia.	397	596	605	10	14	15
Total.	2,407.245	2,660.364	2,703.882	58.456	65.277	66.401

IMPORTS BY DESTINATION

(Customs Districts)

F. O. B. Value in Contos Currency and £ Sterling — Nine months January-September

Customs Districts or Sea-Board States:—	— In Contos of Reis —			— In £ 1,000 Sterling —		
	1927	1928	1929	1927	1928	1929
Amazonas	14,094	10,848	9,610	342	266	236
Pará	31,465	39,737	35,175	764	975	864
Maranhão	8,448	9,150	9,450	205	225	232
Piauí	1,927	3,551	2,828	47	87	69
Ceará	15,670	18,732	22,726	381	460	558
Rio Grande do Norte	5,533	7,533	8,145	134	185	200
Parahyba	71,136	12,354	17,920	271	303	440
Pernambuco	115,768	117,893	159,131	2,812	2,892	3,909
Alagoas	15,337	16,978	19,214	372	417	472
Sergipe	6,287	5,686	6,455	153	139	159
Bahia	77,849	85,278	78,345	1,890	2,092	1,924
Espírito Santo	8,341	9,793	7,902	233	240	194
Federal Capital	959,275	1,065,637	960,957	23,293	26,148	23,597
S. Paulo (Santos)	943,936	1,050,951	1,110,558	22,922	25,787	27,272
Paraná	17,938	15,911	25,064	436	390	616
Santa Catharina	20,324	20,980	21,624	493	515	531
Rio Grande do Sul	149,605	164,235	203,414	3,633	4,030	4,996
Matto Grosso	4,312	5,117	5,364	105	126	132
Total	2,407,245	2,660,364	2,703,882	58,456	65,277	66,401

DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. Value in Contos Currency and £ 1,000 Sterling
Nine Months January to September

Producing Zones:—	— In Contos of Reis —			— In £ 1,000 Sterling —		
	1927	1928	1929	1927	1928	1929
1 — <i>Coffee Meat, Mining:</i> — (E. Santos, Rio Janeiro, S. Paulo) . . .	1,911,552	2,126,381	2,079,417	46,418	52,175	51,063
2 — <i>Cattle and Cereals:</i> — (Paraná, Sta. Catharina, Rio Grande do Sul, Matto Grosso)	192,179	206,243	255,466	4,667	5,061	6,275
3 — <i>Sugar, Cotton, Cocoa and Tobacco:</i> — (Rio Grande Norte, Parahyba, Pernam- buco, Alagoas, Sergipe, Bahia)	231,910	245,722	289,210	5,632	6,028	7,104
4 — <i>Rubber and Nuts:</i> — (Amazonas, Pará, Maranhão and Ceará) . .	71,604	82,018	79,789	1,739	2,013	1,959
Total	2,407,245	2,660,364	2,703,882	58,456	65,277	66,401

THE ANNUAL REPORT OF THE BRITISH
CHAMBER OF COMMERCE OF SAO PAULO
AND SOUTHERN BRAZIL

FOR 1929

(Extracts)

A retrospect this year makes very sorry reading and there is little doubt that the year 1929 will go down as one of the worst in Brazil's commercial history. It is true that during the first seven months of the year many firms reported that trade was not much below the normal and the exceptionally heavy import movement—largely due to exceptionally large imports of dry goods before the new schedule of duties came into force in April and to record imports of motor cars, lorries, accessories and gasoline—belied a state of business depression. Nevertheless, when accounts are balanced it will probably be found that even before the general slump which took place in September, and which was accentuated after the break in coffee prices in October, in the aggregate trade was at a lower level than at any period since the War.

The last quarter of the year was completely overshadowed by the coffee crisis, which has thrown Brazil com-

pletely out of her stride for the time being. Not only was this collapse the last straw needed to impair a confidence which was already lacking in several quarters, but the setback in the price of the bean had — and will have for a long time — an unfavourable influence on general trade.

Various reasons are assigned for the present state of affairs, but a close study of all the data available would seem to indicate that trouble has been long brewing and dates from the time of the revolution of 1924, when turmoil and strife caused a general upset to the economic welfare of the Republic. Losses were sustained at that time from which many firms were never able to recuperate completely. The changing policies of the Bernardes Government were also to blame for the losses caused to manufacturing industries, while adjustment to the new conditions brought about by the stabilisation of the currency scheme introduced in Dec., 1926, has not been possible without considerable hardship to all classes of society. In fact, and while acknowledging the benefits to be gained from a stabilised currency, there need be no hesitation in saying that the recession in business activity is due in large measure to the uncertainty engendered by the belief that the stabilisation plan has still a difficult path to follow before success is achieved.



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With the wisdom gained after the event indictment is facile. Still — and this was emphasised at the last Annual General Meeting of the São Paulo Chamber — commerce which is not soundly and economically run cannot withstand a period of acute depression and monetary stringency. And the Council believe that few will raise objection to the statement that business in Brazil is not always run economically. The outstanding fact is that there has been too much reliance on credit, and abuse of that credit has culminated in a large number of commercial failures with liabilities which were assuming somewhat alarming proportions during the closing months of the year. With long credits offered as an inducement — not omitting the facilities available to purchase all manner of merchandise on the instalment system — business has tended more and more to expand on an unsound basis. The Council realise that the Chamber has always urged that British manufactures and merchants should offer similar credit facilities to those offered by competitors; at the same time, discretion is necessary.

Mention should also be made of profits. Exaggerated ideas of profit mean that the spread between the cost of production and the retail price is enormous and are responsible for much of the so-called trade depression which occur periodically. Incidentally, exceptionally long credits and exaggerated profits have kept the cost of living at a very high level.

Failure to modify the bankruptcy law — which has made insolvency a profitable venture for the unscrupulous — until the last few days of the year also proved a disturbing element and left a loophole of escape to those firms who desired to avoid payment of their debts.

In fact, to sum up, a moralising factor is required yet, in view of the many nationalities of which the local commercial community is composed and the many views which are entertained concerning correct ethical procedure of those elements which have brought so much of the

in business, there are various obstacles in the way of starting a movement having as its purpose the elimination of business in Brazil into ill repute.

A long treatise might be written on the cause of the troubles which have overtaken local manufacturers, but there can be no reasonable doubt that apart from the recent upset by the collapse of coffee prices, many of these troubles have their origin in the refusal to admit that costs of production are of first importance if a reasonable return on capital is to be expected. Whether or not the best interests of Brazil are served by the implantation of an industrial structure will not be discussed here; but inasmuch as the idea has taken root that Brazil's progress depends on a local manufacturing industry, then it is clear that efficient organisation is a primary essential. Looking to tariff protection instead of to efficiency in manufacture leads to a vicious circle; increase of prices to the consumer, resulting in increased costs of living, and, eventually, increase costs of production.

But the worries of both commerce and industry were increased by the calamity which overtook the coffee trade in October. This has been fully dealt with in the Chamber's Monthly Journal and little need be added in this Report. Undoubtedly, the disturbing influences at work outside Brazil were partly responsible for what occurred, but the root cause was failure to recognise that economic law is as insistent in Brazil as elsewhere; that is to say, that there was no reason to suppose that a policy of restriction which had proved disastrous when applied to other commodities in other countries would prove successful in Brazil.

The problem of coffee is a purely economic proposition. Nevertheless, for a long period — in fact, since it came to occupy its present prominent place in the list of exports — it has been subject to political manipulation and manoeuvre. Unfortunately, in Brazil, the same as in other countries, an economic problem is not infrequently dubbed an economic crisis, when the truth is that a problem does not always constitute a crisis.

While the coffee situation is bad, the impression current that a prosperous coffee growing industry is impossible with selling prices at their present level is entirely erroneous. It may be admitted that properties bought during the last few years at great inflated prices may not be able to work at a profit, but plantations which were purchased at a reasonable figure and those situated in the newer zones can produce coffee for less than 60\$000 a bag. In fact, it is said that large quantities will shortly be produced in the State of Paraná at 40\$000 or 50\$000 a bag, which still leaves a very fair margin of profit at the present selling price of 123\$000 a bag, even when including interest charges until such time as the coffee arrives at ports of shipment.

The immediate difficulty, of course, is the disposal of the millions of bags stored in regulating warehouses. It was expected that Dr. Julio Prestes, President of the State of São Paulo, one of the candidates to the Presidency of the Republic, would make some reference to future policy in his platform speech, but the only statement made was that «The Defence Institute and the agreements entered into represent the fruit of a long experience and up to the present time are the only machinery capable of protecting all interests and of satisfying all the aspirations of those who grow, transport and market coffee.» In view of the critical stage to which these measures have brought the industry, it was hoped that some definite acknowledgment of the necessity of modifying past procedure would be forthcoming. However, from this and other official statements it would appear that the authorities have yet to learn that only disaster can attend further attempts to force up prices in the face of over-production, and it is believed that overseas money markets will be loth to advance further loans for this purpose.

Due to the Presidential elections in March next, Congress has been busy during the year discussing politics, so that many Bills — particularly that providing for modification of the bankruptcy law — were put on one side, the legislative session being unusually barren of result.

Prophesy regarding the future is particularly dangerous at the moment, the course of events depending on the outcome of the presidential campaign. It is sincerely to be hoped that the election and recognition of the successor to Dr. Washington Luiz will be carried through without any untoward incident, seeing that the country is positively not in a position to support strife of the kind witnessed during the last Administration. Given a favourable solution to the political situation the outlook is by no means hopeless.

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REPORT OF — IMPORTERS SUB-COMMITTEE

(M. W. E. Pullen, Chairman)

Many matters connected with British trade in this market were discussed with the British Economic Mission which visited São Paulo in October, and as these were referred to in the Monthly Journal for that month, they need not be repeated here.

In the report prepared for the Mission it was stated that the Chamber was of opinion that, whenever possible, British manufacturers should appoint agents of British nationality. But the question arises whether British trade is likely to be increased in this market by the appointment of further agents. The old method of doing business, the export houses, is being gradually superseded by direct contact between manufacturer and agent or representative, and for some time past agents doing an identical business have not found it easy to make ends meet. In fact, it is generally admitted that British trade is not likely to gain by the appointment of more agents to book orders on a commission basis and passing these orders to general exporting houses. As for the nomination of additional agents directly representing principals, it was pointed out to the British Economic Mission by the Council that, due to the poor support which is accorded local agents, the task of securing a substantial portion of the business offering has proved extremely arduous, and, although opinions may differ on this point, it would seem that unless Home firms are prepared to go after the business in a more thorough manner, little advantage will accrue to British trade by the appointment of more agents or representatives.

A point which might be referred to in these notes — one which will have been apparent to all members who receive the Trade Enquiry Circular — is that the majority of the firms calling upon the Chamber for assistance have goods to offer which are totally unsuitable for this market. Moreover — and this is the bugbear concerning which the Council have called attention in all their reports — very few firms are prepared to back up their agents by undertaking an advertising campaign or by meeting the expenditure for other propaganda. In fact, the larger vision which characterises the attempts made by American Competitors, for example, to enter the Brazilian market, is generally absent.

That the year has been a difficult one for local traders is indicated by the partial statistics available covering commercial failures. These give only the members of those filing their petitions in bankruptcy or compounding with their creditors and therefore tell only part of the story. When figures showing the amounts involved are to hand however, it is expected that the sums involved for 1929 will have constituted a record for the district.

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ENQUIRIES INVITED.

It was hoped that one of the first Bills to be passed by Congress after it assembled in May would be that modifying the bankruptcy law, a reform which has been advocated by all responsible commercial institutions for a long time past. But the project only became law in December, and, with the exception of the Federal District, will not come into force till January in the maritime States and February in the other States.

The number of firms failing during the months of January to October compared with the corresponding period of 1928, as follows:—

	January to October 1928	1929
Bankruptcies petitioned	449	629
Bankruptcies decreed	301	368
Concordatas petitioned	62	118
Concordatas in bankruptcy	126	107
Bankrupts in liquidation	205	192

As usually occurs, wholesale and retail drygoods stores and grocers figure prominently in the list of insolvent firms, while another trade which paid heavy toll during the twelve months was the boot and shoe trade, many manufacturers and retail shops having had to close their doors.

ARGENTINE GOLD AND EXCHANGE

„The Financial Times“ of 17th January, 1930, publishes the following communication from Buenos Aires dated 16th January:—

„A decree has been issued sanctioning the issue by the Gold Office of paper currency, against gold deposits lodged provisionally, with Argentinian Legations abroad, within the next six months.—Reuter.

A cable, dated 15th January, was received yesterday by the Anglo-South American Bank from its chief office in Buenos Aires, which reads:—

„Decree signed to-day authorising issue of notes against gold deposits with Legations abroad as in the year 1925.“

It may be recalled that the Argentine Government issued on 19th February, 1925, a Decree which authorised the Argentine Legations situated in countries permitting the export of gold to accept deposits of the metal against which currency notes were deliverable by the Banco de la Nacion Argentina, as agent for the Conversion Office, in the legal ratio of 100 pesos (paper) for 44 pesos (gold).

The gold so deposited had to be withdrawn as to 40 per cent. after 90 days, 30 per cent. after 120 days and 30 per cent. after 150 days of date of deposit. The total amount of gold deposited was 35,419,961 pesos, and the arrangement, which was adopted in order to increase the currency note issue of the Republic during the crop moving season, resulted in an expansion of the notes in circulation from 1,319,797,739 pesos in February, 1925, to 1,389,462,559 pesos in April, 1925.

On 1st September following, when this special operation was liquidated, the total of the currency notes outstanding reverted to the original figure of 1,319,797,739 pesos.“

WILEMAN'S BRAZILIAN REVIEW

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

MONEY

	90 days	Sight	Sovereigns	Dollars	Vales
Feb. 12.	5.37/64	5.17/32	—	98046	48567
13.	5.9/16	5.33/64	44\$500	98079	48567
14.	5.9/16	5.33/64	—	98079	48567
15.	5.19/32	5.35/64	—	98051	48567
17.	5.19/32	5.35/64	—	98005	48567
18.	5.37/64	5.17/32	44\$500	98097	48567
Average	5.37/64	5.17/32	44\$500	98043	48567
Equivalent	5.578.125	5.531.250	—	—	—

THE DAILY MOVEMENT EXCHANGE

Thursday, February, 13th 1930. — The Bank of Brazil posted 5 59/64d. for his own collections and 5 7/8d for collections in foreign banks and others banks quoted 5 15/32d, with money at 5 1/2d. The market opened easy, but closed steady with sellers at 5 1/2d.

The New York-London rate came \$4.86 1/4, and Paris-London 124.14 to the £.

Friday, 14th February, 1930. — The Bank of Brazil rates unchanged and foreign banks quoted 5 1/2d, with money at 5 17/32d. The market was quiet. New York-London Paris-London \$4.86 1/4 and Fcs. 124.14 to the £.

Saturday, 15th February, 1930. — Rates unchanged at opening but closed easier, with sellers at 5 31/64d. and buyers at 5 33/64. New York-London and Paris-London \$4.86 3/16 and Fcs. 124.19 to the £.


Monday, 17th February, 1930. — Rates unchanged at opening, closing firm, with sellers at 5 33/64d and buyers at 5 9/16d. New York-London came at \$4.86 1/8 and Paris-London at Fcs. 124.20 to the £.

Tuesday, 18th February, 1930. — The Bank of Brazil rates unchanged and foreign banks quoted 5 17/32d, with money at 5 9/16d. The market was firm and rates rose to 5 9/16d, with buyers at 5 19/32d. New York-London and Paris-London, \$4.86 1/32 and Fcs. 124.20 to the £.

Wednesday, 19th February, 1930. — The market opened steady, with the Bank of Brazil rates unchanged and foreign banks quoting 5 9/16d, with money at 5 39/64d, closing with sellers at 5 37/64d. The New York-London rate came at \$4.86 and Paris-London Fcs. 124.23 to the £.

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

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



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GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits and Note Circulation on Saturday, 15th February, 1930

Discrimination of gold: Specie:—	Value of gold in res- pective currencies	Equivalent in milreis paper
£ Sterling	£7,748,543	315,211:8268120
Dollars, U. S.	\$32,718,065	273,490:3058620
Franc, French	Fr. 8,481,600	13,679:9728510
Marcus, German	Rm. 2,050,110	4,082:2618070
Peetas	Pts. 726,115	1,170:9598860
Brazilian Milre's	Rs. 13:7908	62:9798860
Other specie	—	327:5428490
Total	—	606,025:8778260
Bullion (Bars)		
Fine gold	16,028.162grs.813	89,045:3488740
Total deposits	—	697,071:2268000
Note circulation:—		
Caixa notes		697,065:3208000
Divisional coin		5:9068000
Total, 15th February, 1930		697,071:2268000
Ditto, 8th February, 1930		750,634:8308000
Ditto, 1st Feb., 1930		752,448:9058590
Ditto, 25th Jan., 1930		796,326:8908000
Ditto, 18th Jan., 1930		801,567:9698940
Ditto, 11th Jan., 1930		844,079:7418000
Ditto, 4th Jan., 1930		846,785:9228600
Ditto, 28th Dec., 1929		850,690:1908160
Ditto, 14th Dec., 1929		858,106:3868900
Ditto, 16th Feb., 1929		850,364:5428000

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	18 Feb.' 30	11 Jan.' 30	18 Feb.' 29
London pence . . .	5 ¹¹ / ₁₆ - 5 ¹ / ₂	5 ¹ / ₁₆ - 5 ⁷ / ₁₆ d	5 ¹¹ / ₁₆ - 5 ¹¹ / ₁₆ d
Paris	\$354 - \$360	\$356 - \$360	\$328 - \$333
Italy	\$472 - \$476	\$475 - \$470	\$439 - \$444
Belgium (gold) . .	1\$263 - 1\$265	1\$263 - 1\$270	1\$166 - 1\$178
Portugal	\$405 - \$415	\$405 - \$420	\$375 - \$385
New York	8\$980 - 9\$050	9\$060 - 9\$180	8\$359 - 8\$410
Canada	9\$000 - 9\$060	9\$100 - 9\$190	8\$400 - 8\$415
B. Aires gold . . .	—	—	8\$380 - 8\$390
B. Aires (paper) . .	3\$460 - 3\$472	3\$530 - 3\$560	3\$545 - 3\$557
Sweden	2\$410 - 2\$440	2\$440 - 2\$453	2\$247 - 2\$256
Norway	4\$485 - 4\$488	2\$400 - 2\$428	2\$241 - 2\$250
Japan	4\$467 - 4\$472	4\$470 - 4\$488	3\$820 - 3\$850
Spain	1\$106 - 1\$120	1\$230 - 1\$260	1\$360 - 1\$377
Roumania	\$057 - \$060	\$057 - \$060	— - \$054
Hamburg (Reich- mark)	1\$165 - 1\$170	2\$160 - 2\$163	1\$995 - 2\$005
Montevideo	8\$100 - 8\$150	8\$080 - 8\$115	8\$650 - 8\$660
Holland	3\$637 - 3\$642	3\$627 - 3\$636	3\$365 - 3\$375
Value of £ sterling at sight rate. . .	42\$666 - 42\$905	42\$666 - 42\$905	
Value of 1 sove- reign, buyers . .	43\$500	— 43\$500	
Discount London .	3. 7/8%	3. 7/8%	5. 1/8%
Do New York . . .	3. 3/4%	3. 3/4%	5. %
Do Bank of Eng- land	4 1/2 %	4 1/2%	5 1/2%
Do Bk. Germany (gold)	6 %	6. 1/2%	6. 1/2%
Do Bk. France . .	3 %	3. %	3. 1/2%

THE STOCK MARKET.

THE STOCK MARKET	17 Feb. 30	11 Feb. 30	17 Feb. 29
Rio			
Uniformizadas (5%)	738\$000	738\$000	735\$000
Railway Bonds	95\$000	95\$000	955\$000
«Municipal 1906, buyers	150\$000	152\$000	149\$000
Ditto, 1920, buyers	148\$000	145\$000	145\$000
«Bank of Brazil	—	400\$000	400\$000
London			
Brazil Funding, 1898, 5 per cent.	86-10-0	86-	94 1/2
Ditto, 1914 new	75-15-0	76-0-0	87 1/4
Conversion, 1910, 4 per cent.	49-5-0	50-5-0	59
Ditto, 1908, 5 per cent.	96-0-0	96-0-0	97 1/2
Federal District, 5 per cent.	75-0-0	75-10-0	82 1/2
Anglo-South American Bk. Ltd. Ord.	6-15	6-15	—
Brazil Railway	25-7-0	25-10-0	27 1/2
Brazil Traction	37-50	38-25-0	71 1/2
Great Western of Brasil Ry Co. Ltd. Ord.	3-2-6	3-2-6	—
Lampart & Holt Ltd. 6% Crom. Pref.	3	2-	—
S. Paulo Coffee Estates Co. Ltd. 7%	4	4-10	—
Cables Wireless Teleph. Co. Ltd.	30.5	31	—
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.	14-3	—
S. Paulo Railway	183.10	183-10-0	214
Leopoldina Railway	50-0-0	52-0-0	56 1/2
Dumont Coffee, 6 per cent. pref.	3-5-0	3-15-0	5 1/2
St. John del Rey Mining Ord.	7-18-6	0-8-6	12
Rio Flour Mills	2-5-0	2-6-3	71.3
Bank of London and South America	8-15-0	8-15-0	10 7/8
Royal Mail	24-0-0	30-0-0	75
British War. Loan, 5 per cent. 1929/47	101-7-6	101-7-6	102
Consols, 2 1/2 per cent.	53-75-0	54-7	55 1/4
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	485	485	—
Cie. Gen. Aeropostale 7% d.n.r.	506	502	—
Chargeurs Reunis ord.	762	795	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500fco.	1-158	1-170	—
Credit Mobilier Francais	869	885	—
Etab. Mestre & Blatge ord 100fco.	319	315	—
Michelin & Cie. 1/2 part.	430	429	—
Port de Rio Grande do Sul 5% remb. a 50fr.	2-040	2-040	—
Soc. André Citroen "B" 500fr.	1-080	1-140	—
Soc. des Filiales Etrangeres Fichet A. 500fr.	820	820	—
Sucreries Bresiennes 100fr.	578	570	—
French rent, 3 per cent.	86.25	89.80	72.00
Ditto, 5 per cent.	101.20	102.10	97.50
Ditto, 4 per cent. 1917	100.25	100.70	87.20

Note. — Rio quotations: buyers.

S. PAULO STOCK EXCHANGE.

São Paulo, 19th February, 1930

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	7550000
Ditto, 1921	—	—
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	780000
Ditto, 1910	—	750000
Ditto, 1913	—	740000
Ditto, 1918	—	830000
Ditto, 1925	—	900000
Ditto, 1926	—	880000
Banco Comercio e Industria	—	5500000
Banco Commercial do E. S. Paulo	—	3920000
Banco de S. Paulo	—	1800000
North-Western Bank of S. Paulo	—	650000
Cia. Armazens Geraes de S. Paulo	—	1600000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	—
Paulista Railway Co.	—	—

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on 19th and 10th Feb., 1930 at the New York Stock Exchange as follows:—

Government Bonds:—

	— 1930 —	
	Feb. 19	Feb. 10
U. S. Brazil 1941, 3% gold	90.12	97.75
Ditto, 1926-1957 6 1/2%	77.00	75.50
Ditto, 1927-1957 6 1/2%	76.75	75.50
Ditto, 1952, 7% (Central Railway)	84.75	83.00
Ditto, 1922-1952 (coffee loan)	100.00	99.00
Pernambuco (State) 1947	77.50	81.00

Rio Grande do Sul (State) 1921-46, 8%	96.25	95.00
Rio de Janeiro, City of, 1946, 8%	99.62	99.50
São Paulo, City of, 1952, 8%	98.00	101.00
São Paulo, State of, 1921-1936	98.50	99.00
Porto Alegre, City of, 1961, 8%	96.50	93.00
Paraná, State of,	76.50	71.00
Minas Geraes, State of, 1958, 6 1/2%	75.50	73.50
Ditto, 1959, 6 1/2%	74.75	73.75
Rio de Janeiro, 1959, 6 1/2%	74.75	75.00

Industrial:—

American and Foreign Power	97.37	94.25
American Locomotive	100.00	99.00
American Telephone & Telegraph	235.87	288.50
Baldwin Locomotive (new)	35.75	33.12
Canadian Bank of Commerce	264.00	265.00
Electric Bond & Share	99.75	96.87
General Electric (new)	73.87	75.25
General Motors	42.50	43.50
Guaranty Trust Co of N. Y.	740.00	740.00
International Telephone & Telegraph	71.00	66.25
National City Bank of N. York	245.00	248.00
Standard Oil, New Jersey	—	62.50
Texas Company	51.25	53.37
United States Steel Corp.	185.25	181.50



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SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.34	8.49	Daily. Buffet Car.	6.01	8.26	Daily. Buffet Car. Excurs on 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 as to Daily.
10.05	12.30	Daily. Restaurant Car.	8.06	10.25	Daily. Restaurant Car.
12.46	15.07	Daily, with Pullman Car on week days only	10.07	12.33	Daily. Buffet Car. Pullman Car only on Working Days.
14.03	16.28	Daily. Buffet Car.	12.15	14.40	
16.33	18.24	Working days only Pullman Car & numbered seats.	14.21	16.54	Daily. Pullman Car on Sun-days and Holidays.
16.48	19.02	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only. With numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily. Buffet Car.
18.52	21.17	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. Class coaches only.
16.15	18.25	Pullman Car & numbered seats.	7.11	9.24	Numbered seats.
18.20	20.31		7.56	9.57	1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13	Pullman Car & numbered seats.	20.05	22.17	PULLMAN Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 10000 per passenger travelling. Above that number 70000 each person.

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

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

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

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

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary - is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15 4/29

ERIC A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY. Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 4th February
		Currency	Exchange	Sterling	
1930	15th Feb.	1 733,000	5 15 32	39,489	247,623
1929	16th Feb.	1,348,000	5 121/128	33,303	236,854
increase...	--	385,000	--	6,096	10,769
Decrease...	--	--	61,128	--	--

COFFEE

Rio de Janeiro, 19th February, 1930

Closing Quotations:

	Río		New-York		
	7s	4s	7s	4s	7s
Feb. 11, 1930	166342	215000	10.1/2c	14.1/4c	12.1/2c
Feb. 18, 1930	166167	215000	10.1/2c	14.0c	12.1/4c
Fall.	\$155	--	--	0.1/4c	0.1/4c
Ditto %	0.9	--	--	1.8	2.0

OPTIONS:

	Rio	Santos	New-York
	Feb.	Feb.	Mar. May.
Feb. 11, 1930	15\$725	22\$775	22\$875 8.43c 7.90c
Feb. 18, 1930	15\$450	23\$000	22\$675 8.75c 8.20c
Rise or Fall. . .	-\$275	+\$225	-\$200 + 0.32c + 0.30c
Ditto %	1.7	1.0	0.9 3.9 3.8

Note. - 19th February being a holiday in New York, we took quotations for 11th.

ERRATA

The two tables, top and first column of page 221 of our last issue: reading „clearances at the ports of Rio and Santos during the week ending 13th February, 1930,” should read „6th February.”

ENTRIES OF COFFEE AT RIO DE JANEIRO BY QUOTAS

Shipments (embarques) at the port of Rio having averaged 125,850 bags during the second half of the month of January last, daily entries have been accordingly officially fixed at 12,585 bags for the second half (16 to 28) of the current month. The quotas for first and second halves of the current month are distributed as follows:-

Quotas for Feb. 1929

— in bags —

First Daily Quotas	1/2 Feb. Half month	Second Daily Quotas	1/2 Feb. Half month
--------------------	---------------------	---------------------	---------------------

Origin of Coffee:—

Minas	4.477	58.201	7.016	70.160
Rio	2.409	31.317	3.775	37.750
E. Santo	944	12.272	1.479	14.790
S. Paulo	201	2.613	315	3.150
Total	8.031	104.403	12.585	125.850

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures
During the week ending 15th February, 1930
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February.....	16\$200	15\$85	15\$700	15\$200
March.....	16\$000	15\$450	15\$000	14\$600
April.....	16\$000	15\$400	14\$950	14\$400
May.....	15\$800	15\$350	14\$800	14\$000
June.....	15\$300	15\$05	14\$800	14\$000
July.....	15\$200	14\$925	14\$600	13\$800

Total sales of futures during the week, 3,000 bags.

THE MOVEMENT OF COFFEE AT RIO DE JANEIRO AND SANTOS

During the week ending 13th Feb., 1930, and crop to date (1st July 1929 to 13th Feb. 1930).

Entries at the ports of Rio and Santos during the week ending 13th Feb. 1930, amounted to 311,275 bags, of which 48,426 bags at Rio and 262,849 bags at Santos.

Compared with previous week, entries at the two ports show increase of 42,215 bags or 13.6 per cent., accounted for by increase of 43,303 bags or 16.5 per cent. at Rio, but shrinkage of 1,088 bags or 2.2 per cent. at Rio.

Compared with the same week last year, entries at the two ports show increase of 64,446 bags or 20.7 per cent., of which 21,359 bags or 55.9 per cent. at Rio and 43,087 bags or 16.4 per cent. at Santos.

For the current crop to 13th Feb., entries at the two ports amounted to 8,023,990 bags, as against 7,263,596 bags during the same period last crop, of which first 1,967,491 bags at Rio and 6,056,499 bags at Santos.

Compared with the corresponding period last crop, entries during the current crop to 13th Feb., 1930, show increase of 760,394 bags or 9.5 per cent., of which 124,959 bags or 6.4 per cent. at Rio, and 635,435 bags or 10.5 per cent. at Santos.

**

Clearances overseas at the two ports during the week ending 13th Feb. 1930, amounted to 277,787 bags of which 39,522 bags at Rio and 238,265 bags at Santos, as compared with 341,241 bags, 51,740 bags (Rio) and 289,471 bags (Santos) respectively during the previous week.

Clearances overseas at the two ports during the current crop to date (1st July 1929, to 13th Feb. 1930), amounted to 7,729,291 bags, as against 6,964,796 bags during the same period last crop, distributed as follows in bags:—

Clearances Overseas at Rio and Santos during crop to date (1st July to 13th Feb.)

	1929-30	1928-29	Inc. or Dec.
Rio de Janeiro	1,620,830	1,608,602	+ 12,228
Santos	6,108,461	5,356,194	+ 752,267
Total	7,729,291	6,964,796	+ 764,495

**

Coffee Loaded (Embarques) during the week ending 13th Feb. 1930, amounted to 332,450 bags, as against 198,151 bags during the previous week and 279,920 bags during the same week last year, of which first, 57,438 bags were loaded at Rio and 275,012 bags at Santos.

For the crop to date, coffee loaded at the two ports, amounted to 8,141,499 bags, as against 7,221,628 bags during the same period last crop, discriminated as follows, in bags:—

Embarques (Coffee Loaded) at Rio and Santos (1st July to 13th February).

	1929-30	1928-29	Inc. or Dec.
Rio de Janeiro	1,820,022	1,739,176	+ 80,846
Santos	6,321,477	5,482,452	+ 839,025
Total	8,141,499	7,221,628	+ 919,871

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

In bags of 60 kilos

	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	3,970,889	4,170,678	+ 199,789	5.0	141,733	51.1
France	1,247,144	1,252,153	628,976	865,613	+ 236,637	37.6	1,190	0.4
Germany	951,181	754,594	459,781	293,205	- 66,576	14.5	8,344	3.0
French Possessions	165,938	130,942	76,682	75,536	- 1,146	1.4	1,776	0.6
Italy	858,590	560,890	348,609	406,411	+ 57,802	16.6	17,025	6.1
Finme	1,126	250	250	-	250	-	-	-
United Kingdom	7,389	9,354	7,109	4,204	- 2,904	10.9	465	0.6
British Possessions (ex discriminated)	10,277	7,792	4,891	10,537	+ 5,646	11.5	363	0.1
Canada	32,625	28,607	17,343	25,030	+ 7,687	44.3	1,850	0.7
Cuba	-	-	-	3,600	+ 3,600	100.0	-	-
Tangiers	314	376	189	1,005	+ 816	43.2	-	-
South Africa	195,466	169,854	100,814	221,460	+ 20,646	20.5	-	-
Egypt	82,364	59,509	45,759	80,247	+ 34,488	75.4	750	0.3
Belgium	272,561	244,834	138,127	197,006	+ 58,879	42.6	28,364	10.3
Holland	920,760	739,655	451,659	478,994	+ 27,335	6.1	24,357	8.8
Denmark	172,738	143,099	93,454	133,227	+ 39,773	42.5	9,984	3.6
Norway	46,256	28,271	18,106	22,254	+ 4,148	23.1	650	0.2
Sweden	435,886	378,073	249,970	245,538	- 4,432	17.7	20,179	7.3
Spain and Colonies	75,120	50,759	20,395	84,928	+ 64,533	31.6	1,905	0.7
Portugal and Islands	38,040	37,550	22,909	18,770	- 4,130	20.7	300	0.1
Plate and Pacific	461,193	396,028	206,427	276,646	+ 70,219	34.0	15,470	5.6
Japan and East	1,668	3,101	2,346	1,638	- 708	30.2	-	-
Finland	79,810	91,138	55,653	40,752	- 14,901	26.8	975	0.4
Syria	50	63	-	1,114	+ 1,114	-	113	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	10,985	17,024	+ 6,139	56.4	-	-
Smyrna	5,615	2,284	1,597	3,844	+ 2,247	14.1	251	-
Romania	4,071	6,758	3,377	6,989	+ 3,612	10.7	-	-
Bulgaria	1,188	968	968	1,309	+ 321	32.5	-	-
Palestine	-	481	381	325	+ 44	15.7	-	-
Danzig, Port of	1,688	5,881	3,253	6,439	+ 3,186	98.0	680	0.2
Turkey	50,194	40,760	23,641	34,942	+ 11,301	47.8	1,063	0.4
Tripoli	188	1,135	438	626	+ 188	42.9	-	-
Total Overseas	13,488,845	11,457,414	6,964,796	7,729,291	+ 764,495	11.0	277,787	100.0
Coastwise	144,222	147,369	88,067	97,816	+ 9,749	11.0	2,683	-
Grand Total	13,583,067	11,604,773	7,052,863	7,827,107	+ 774,244	11.0	280,470	-

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 13 February		Week ended 13 February	
	Bags	%	Bags	%
British to U. S.	1,800,582	79.6	86,713	29.3
To Europe	193,104	6.5	2,190	14.2
Sundry	270,704	11.9	2,925	17.1
Total	2,264,390		91,858	7.8
Other Flags-U.S.A.	1,095,139		42,859	7.1
Brazilian	1,319,357		2,311	5.6
Italian	599,641		18,325	7.4
Scandinavian	547,723		46,511	6.0
Dutch	435,236		21,723	2.5
French	569,692		7,095	2.3
German	460,643		17,941	0.4
Japanese	193,115		-	-
Belgian	179,742		28,364	-
Spanish	32,092		-	-
Finnish	6,620		800	-
Argentine	19,474		-	-
Chilian	6,427		-	-
Total	7,729,291	100.0	277,787	

O. F. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 13th Feb., 1930 averaged £3.531 per bag, as against £3.533 per bag for the week ending 6th Feb., 1930, and £5.339 per bag for the week ending 14th Feb. 1929.

For the crop to 13th Feb. 1930, f.o.b. value for the two ports averaged. £4.274 as against £5.275 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on Feb. 13th 1930, (excluding interior stocks) amounted to 1,282,792 bags, discriminated as follows:-

Rio de Janeiro	304,061
Santos	960,266
Bahia	18,465
Total stocks, three ports, Feb. 13th 1930	1,282,792
Ditto, Feb. 6th 1930	1,308,042
Ditto, Feb. 14th 1929	1,342,697

New York and Havre Visible Supply and Stocks.

Visible Supply in the United States: The United States Stocks and Visible Supply on 18th Feb., 1930, were as follows, in bags of 60 kilos:-

Stocks 511,000 bags; deliveries 159,000 bags; visible Supply 1,159,000 bags including afloat, as against stocks 452,000 bags; deliveries 167,000 bags; visible supply . . . 1,066,000 bags including afloat on 11th Feb. 1930 and 383,000 bags; 155,000 bags and 946,000 bags respectively on 19th Feb., 1929.

Havre Stocks on 15th Feb. 1930, are as follows, in bags of 60 kilos:-

Brasil sorts 238,000 bags, other sorts 63,000 bags total 301,000 bags, as against 206,000 bags, 127,000 bags and 333,000 bags respectively on 8th February 1930 and 141,000 bags, 162,000 bags and 303,000 bags on 16th Feb. 1929.

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COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Raise
	Peace	Dollars	Spot	Month	7 1/2s.	7 1/2s. f. o. b.	Réis	Cents	4. Reis	4. Cents	Freight
			N. York	N. York	Reis per	Cents	Per lb	Per lb.	Per	Per lb.	Per bag
			cents	cents	Arroba	Per lb	Arroba	f. o. b.	10 kilos	f. o. b.	
July 13th	5 127/128	88225	16 1/4	15.57	328000	14.40	408000	15.40	368000	22.35	60.00
August 31st	5 63/64	88250	17 3/4	15.78	358000	15.60	428600	16.10	358600	22.35	60.00
September 28th	6	88240	17 1/2	16.02	348500	15.85	438500	16.40	358900	22.30	60.00
October 31st	5 255/256	88240	17 1/2	16.05	358000	15.40	438400	16.40	348700	21.60	60.00
November 30th	5 63/64	88260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 28th	5 125/128	88265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
1929.											
January 24th	6	88235	18 1/4	16.37	348800	15.70	428800	16.40	368900	22.70	60.00
Feb. 15th	5 63/64	88260	18 1/2	17.30	368500	16.40	448200	16.85	388300	23.20	60.00
March 29th	5 241/256	88315	17 3/4	15.83	358300	16.00	428400	16.40	378900	22.80	60.00
April 26th	5 127/128	88250	17 1/2	16.18	348400	15.60	418800	16.10	358700	21.75	60.00
May 31st	5 31/32	88285	16 3/4	15.31	328000	14.80	408300	15.40	348000	21.30	60.00
June 28th	5 125/128	88285	16 3/4	15.02	308000	13.70	388400	14.70	358000	21.20	60.00
July 5th	5 31/32	88290	16 1/2	14.99	288500	13.50	388000	14.80	348700	21.10	60.00
July 12th	5 249/256	88290	16 1/4	15.15	288500	13.30	388500	14.85	348500	21.20	60.00
July 19th	5 31/32	88290	16 0/0	14.80	298000	13.60	388000	14.40	338400	20.70	60.00
July 26th	5 31/32	88235	16 0/0	15.15	288500	13.50	378800	14.40	338300	20.70	60.00
Aug. 2nd	5 31/32	88290	16 3/8	14.15	298500	13.40	378800	14.30	328400	20.00	60.00
Aug. 9th	5 247/256	88295	15 3/4	14.11	278500	13.10	378300	14.20	308900	19.60	60.00
Aug. 16th	5 247/256	88290	15 1/2	14.13	278500	12.10	378800	14.40	308800	19.70	60.00
Aug. 23rd	5 127/128	88285	16	14.29	288500	13.10	378800	14.40	328600	20.40	60.00
Aug. 30th	5 31/32	88290	16	14.28	288200	13.10	378400	14.20	348500	21.30	60.00
Sept. 6th	5 31/32	88295	16	13.94	278600	12.70	368000	13.70	348400	21.20	60.00
Sept. 13th	5 31/32	88295	15 3/4	13.75	278600	12.80	368000	13.60	348200	20.85	60.00
Sept. 19th	5 249/256	88290	15 3/4	13.82	278800	12.90	368200	13.60	358100	21.35	60.00
Sept. 27th	5 251/256	88280	16	13.70	288000	13.00	368400	13.60	358400	21.60	60.00
Oct. 4th	5 253/256	88260	16	13.30	258800	12.60	358000	13.10	348500	21.35	60.00
Oct. 11th	5 255/256	88250	14	8.85	248700		Nominal		348000	20.90	60.00
Oct. 18th	5 63/64	88275	12 3/4	10.98	218700	10.90	308000	11.20	318000	20.50	60.00
Oct. 25th	5 123/128	88265	13	9.95	198500	nominal	398000	nominal	288000	17.85	60.00
Nov. 1st	5 63/64	88300	12	9.25	138500	8.10	258000	8.80	248000	15.20	60.00
Nov. 8th	5 59/64	88370	11 1/2	8.70	168500	8.10	238000	8.50	258000	16.10	60.00
Nov. 15th	5 119/128	88325	11 1/2	8.93	188000	8.75	248500	9.00	248500	13.35	60.00
Nov. 22nd	5 115/128	88380	11 1/4	9.30	188250	8.30	238000	8.40	238300	14.60	60.00
Nov. 29th	5 113/118	88380	10 3/4	8.50	168500	7.95	238500	8.90	208200	13.60	60.00
Dec. 6th	5 7/8	88395	10 3/4	8.67	158750	7.80	238000	8.60	208200	13.35	60.00
Dec. 13th	5 5/8	88750	10 1/4	8.00	158750	7.50	238200	8.28	178800	11.90	60.00
Dec. 20th	5 15/32	98060	9 1/2	7.74	148250	6.40	208200	7.30	168500	11.45	60.00
Dec. 27th	5 1/2	88950	9 1/2	7.34	148250	6.75	228300	7.80	228000	13.60	60.00
1930											
Jan. 3rd	5 15/32	98000	9 1/4	7.75	148250	6.80	228000	7.80	228000	13.60	60.00
Jan. 17	5 9/16	88850	10 1/2	8.17	188000	7.85	248200	8.30	238000	13.60	60.00
Jan. 24	5 541/64	88760	10 1/2	8.60	188000	8.35	248500	9.00	238000	13.85	60.00
Jan. 31	5 11/16	88700	10 1/2	8.38	188000	8.10	238800	8.60	228300	13.95	60.00
Feb. 7	5 21/30	88730	10 1/2	8.41	178250	8.20	248600	8.85	208600	12.85	60.00
Feb. 14	5 19/32	88920	10 1/2	8.40	168800	7.70	248000	8.60	208800	12.90	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).

MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

During the Crop to date (1st July to 13th February, 1930).

Entries of coffee at the port of Rio de Janeiro during the crop to 13th February are as follows:—

Entries:—	In bags of 60 kilos	
	1929-30	1928-29
Origin of Entries:—		
São Paulo	54.120	46.677
Minas Gera:s	1.087.863	1.029.102
Rio de Janeiro (Stat:)	586.393	547.616
Espirito Santo	219.227	217.226
Goyaz	—	2.253
Total	1.947.603	1.842.874

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

Destinations:—	1st July to 13th Feb.	
	1929-30	1928-29
Embarques:—		
Europe	883.119	998.142
United States	469.843	350.442
River Plate	176.904	152.936
South Africa	185.753	113.431
Pacific ports	28.976	23.657
Total overseas	1.744.595	1.638.608
Coastwise	75.427	84.990
Total	1.820.022	1.723.598
Stocks—13th Feb.	304.061	263.464

MOVEMENT OF COFFEE DURING THE MONTHS OF JULY, AUGUST, SEPTEMBER, AND CROP

— In Bags of Sixty Kilos —

Entries:—	July	August	September	Crop 1 July-31	September	Crop 1929-30
	1929	1929	1929	1929-30	1928-29	Crop 1928-29
Rio	234.785	268.758	261.012	764.555	807.620	43.065
Santos	625.091	675.831	754.580	2,055.502	1,986.272	+ 69.230
Victoria	182.469	145.219	161.428	489.116	314.662	+ 174.454
Total	1.042.345	1.089.808	1.177.020	3.309.173	3.108.554	+ 200.619
Loaded:—(Embarques)						
Rio	242.935	231.916	268.590	743.441	732.860	+ 40.581
Santos	808.693	849.376	767.952	2,426.021	2,040.367	+ 385.654
Total	1.051.628	1.081.292	1.036.542	3.169.462	2.773.227	+ 396.235
Clearances Overseas:—						
Rio	227.780	207.268	247.945	682.993	692.760	— 9.767
Santos	822.138	836.644	756.840	2,415.622	2,019.243	+ 396.379
Victoria	175.300	135.746	151.043	462.089	280.024	+ 182.065
Total	1.225.218	1.179.658	1.155.828	3,560.704	2,992.027	+ 568.677
Stocks:—						
Rio	July 31 246.942	Aug. 31 268.284	Sept. 30 245.706	—	—	—
Santos	1,032.449	858.904	815.532	—	—	—
Total	1.279.391	1.127.188	1.091.238	—	—	—

MOVEMENT OF COFFEE DURING THE MONTHS OF OCTOBER, NOVEMBER, DECEMBER, AND CROP

— In Bags of Sixty Kilos —

Entries:—	October	November	December	Crop 1 July-31	December	Inc. or dec
	1929	1929	1929	1929-30	1928-29	Crop 1929-30 on 1928-29
Rio	281.632	313.474	297.916	1,657.607	1,610.429	+ 47.178
Santos	826.310	928.829	882.088	4,692.729	4,162.201	+ 530.528
Victoria	168.165	134.226	101.258	892.765	636.197	+ 256.568
Total	1.276.107	1,376.529	1,281.292	7,243.101	6,408.827	+ 834.274
Loaded:—(Embarques)						
Rio	259.100	256.875	242.302	1,501.718	1,449.004	+ 52.714
Santos	797.419	806.138	780.294	4,809.872	4,306.496	+ 503.376
Total	1,056.519	1,063.013	1,022.596	6,311.590	5,755.500	+ 556.090
Clearances Overseas:—						
Rio	263.267	253.540	234.738	1,434.538	1,388.684	+ 45.854
Santos	810.477	795.596	770.736	4,792.431	4,274.933	+ 517.498
Victoria	158.740	128.249	93.441	842.519	573.039	+ 269.480
Total	1,232.484	1,177.385	1,098.915	7,069.488	6,236.656	+ 832.832
Stocks:—						
Rio	31 Oct. 1929 252.738	30 Nov. 1929 294.337	31 Dec. 1929 334.481	—	—	—
Santos	874.423	997.114	1,098.918	—	—	—
Total	1,127.161	1,291.451	1,433.399	—	—	—

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

During the Month of January, 1930

United States:—		
Date	Vessel	Destination
Jan.		
	„West Neris“:—	New Orleans
	„West Selene“:—	Jacksonville
		Philadelphia
		Baltimore
		Norfolk
	„Sardinian Prince“:—	New York
		Boston
	„Schoodic“:—	New Orleans
	„Berury“:—	New York
	„Santos Maru“:—	New Orleans
		Houston
	„Munorleans“:—	New Orleans
	„Aracaju“:—	New Orleans
		Houston
	„Brazilian Prince“:—	New York
	„Buenos Aires Maru“:—	New Orleans
	„Atalaia“:—	New Orleans
Europe:—		
	„Alegrete“:—	Havre
		Antwerp
	„Santos“:—	Gothenburg
		Helsingborg
		Gefle
		Stockholm
	„Bilbao“:—	Hamburg
	„Aludra“:—	Rotterdam
		Rhodes
		Piraeus
	„Lista“:—	Oslo
		Trondhjem

„Mont Everest“:—	Marseille	564
	Malta	126
	Gibraltar	150
„Bagé“:—	Havre	875
	Antwerp	63
	Rotterdam	63
	Hamburg	751
„Belvedere“:—	Trieste	125
„Pedro Christoffersen“:—	Gothenburg	125
	Kalmar	125
	Helsingborg	125
	Stockholm	875
	Gefle	250
„Bahia“:—	Antwerp	250
	Hamburg	3.750
„Algorab“:—	Rotterdam	625
	Malta	189
	Dantzig	62
	Smyrna	63
		13.694
	Forward	94.329
	Brought forward	94.329
North Africa:—		
„Mont Everest“:—	Casablanca	125
„Somme“:—	Las Palmas	100
„Mont Everest“:—	Oran	1.964
	Algiers	2.752
	Philippeville	125
	Bone	252
	Sfax	125
	Mostaganem	250
	Tanger	188
	Ceuta	125
	Tetuan	375
	Melilla	315
	Rabat	125
	Tunis	63
		6.614
		11.347
Rio and Coastwise:—		
		112.290

TOTAL EXPORTS OF COFFEE FROM VICTORIA DURING THE MONTH OF JANUARY 1930

Shippers:—	United States	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co	33.150	1.825	189	—	35.164
Vivacqua, Irmãos & Co	15.000	1.314	1.188	2.510	20.012
Theodor Wille & Co	6.983	5.753	2.132	816	15.684
Arens & Langen, Agents for Ornstein & Co	5.985	2.627	2.542	1.705	12.859
A. Prado & Co	2.475	375	—	5.595	8.445
Co. Commissaria e Rebeneficiadora de Café	4.500	1.000	63	—	5.563
Oliveira Brothers	4.125	—	—	—	4.125
Vianna Leal & Co	3.917	—	—	—	3.917
Oliveira Santos & Filhos	2.500	800	—	340	3.640
Cruz, Sobrinhos & Co	1.000	—	500	381	1.881
Arbuckle & Co	1.000	—	—	—	1.000
	80.635	13.694	6.614	11.347	112.290

TOTAL EXPORTS FROM VICTORIA 1st JULY, 1929 JANUARY 1930

Shippers:—	United States	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co	138,015	73,276	6,386	—	217,577
Arens & Langen, Agents for Ornstein & Co	65,235	97,009	29,970	6,345	198,559
Vivacqua, Irmãos & Co	105,650	42,129	13,818	13,670	175,267
A. Prado & Co	23,275	14,276	375	33,007	70,933
Co. Commissaria e Rebeneficiadora de Café	26,500	25,382	7,256	—	59,138
Oliveira Santos & Filhos	32,200	19,700	250	5,585	57,735
Theodor Wille & Co	18,733	22,716	9,531	1,370	52,350
Vianna Leal & Co	45,517	10,112	—	—	55,629
Cruz, Sobrinhos & Co	18,525	9,818	4,000	1,016	33,359
Miveira Brothers	32,125	375	—	—	32,500
Arbuckle & Co	23,000	—	—	—	23,000
Fraga & Sobrinhos	12,750	500	—	800	14,050
	541,525	315,293	71,586	61,793	990,197

Total export from 1st July 1928 to 31st January 1929 — 702,784 B-Coffee
 Total export from 1st July 1928 to 30th June 1929 — 1,044,441 B-Coffee

CLEARANCES OF COFFEE FROM THE PORTS OF RIO DE JANEIRO AND SANTOS DURING THE FIRST HALF OF THE 1929-1930 CROP (July to December, 1929).

In bags of 60 kilos

Shippers:—	Rio	Santos	Total	Luiz Correa S. A.	4,485	—	4,485
Alfred Sinner & C.	5,430	—	5,430	Manoel Vallejo	—	10,975	10,975
Almeida Prado & C.	—	305,061	305,061	Magalhães Co.	14,541	—	14,541
Amaral Lima & Co.	—	442	442	Michelet S. A.	—	10,535	10,535
American Coffee Corp.	40,255	504,500	544,755	Mello & Co., J. C.	—	46,635	46,635
Arbuckle & Co.	5,324	50,973	56,297	Mc Kinlay & Co.	86,121	—	86,121
Aron & Co., J.	34,600	404,885	439,485	Mc Laughlin & Co.	—	33,694	33,694
Asiatic Trading Corp.	—	1,000	1,000	Martins Wright & Co.	—	93,801	93,801
A. Sion	13,935	—	13,935	Matarazzo, J. R. F.	—	20	20
Barbosa Albuquerque & Co.	5	—	5	Mogyana Exportadora Ltd.	—	1,706	1,706
Barbosa Ferraz & Co.	—	1,000	1,000	Naumann Gepp & Co.	—	431,214	431,214
Battermann & Co.	8,835	—	8,835	Negrão & Co.	—	764	764
Baccarat & Co.	—	4,968	4,968	Nioac & Co.	—	35,799	35,799
Barros & Co., Ribeiro de	—	629	629	Norton Megaw & Co.	3,577	—	3,577
Bento Ferraz & Co.	5,408	160	5,568	Nossack & Co.	—	37,557	37,557
Capella & Co.	4,089	—	4,089	Origenes Tarmin & Co.	—	50	50
Castro Silva & Co.	28,740	—	28,740	Ornstein & Co.	243,605	—	243,605
Comp. Armazens Geraes Belga	1,750	—	1,750	O. Marques Rotundo & Co.	4,986	—	4,986
Comp. Comm. Mineira	5,875	—	5,875	Oswaldo Tardim & Co.	60,222	—	60,222
Comp. Leme Ferreira	—	81,639	81,639	Oliveira Osorio & Co.	—	14,852	14,852
Comp. Nac. Comm. Café	122,097	—	122,097	Oswaldo Ferreira & Co.	4,885	53,507	58,392
Comp. Paulista de Exportação	—	55,588	55,588	Picone Filhos & Co.	—	24,522	24,522
Comp. Santos e Campinas A. G.	—	4,875	4,875	Pinto & Co.	16,023	—	16,023
Comp. Prado Chaves	—	108,448	108,448	Pinto Lopes & Co.	35,023	—	35,023
Comp. S. Paulo de Exportação	—	37,656	37,656	Pinheiro Ladeira & Co.	20,890	—	20,890
Danon & Co., R. A.	—	7,597	7,597	Prudente Ferreira & Co.	—	33,626	33,626
Ennor & Co., Ltd.	—	2,859	2,859	Queiroz dos Santos	—	74,719	74,719
E. M. Silva & Co.	5,475	—	5,475	Rebello Alves & Co.	65,173	1,084	66,257
Eliakim & Co., Ltd.	19,570	—	19,570	Rangel Oliveira & Co.	—	12,084	12,084
Eugenio Teuber	—	1,853	1,853	Ramon Sanchez & Co.	—	575	575
Ferreira & Co., A.	—	46,656	46,656	Sampaio & Co., Raphael	—	53,739	53,739
Ferreira Ruivo & Co.	—	125	125	Sampaio Bueno & Co.	—	59,980	59,980
Fontes & Co., E. G.	67,160	—	67,160	S. Pereiro & Co.	14,449	—	14,449
Fraga Irmão & Co.	13,144	—	13,144	Soc. Exportadora Café	—	25,869	25,869
Franco Soares & Co.	1,737	16,141	17,878	Brasil S. A.	—	85,000	85,000
Fred. H. Cox & Co.	—	46,703	46,703	Soc. Nac. Exportadora Ltd.	—	—	—
Hard, Rand & Co.	37,395	334,780	372,175	Serafim Fernandes & Co.	2,603	—	2,603
Hafers, Eduardo M.	—	9,566	9,566	Silva Ferreira & Co.	—	37,152	37,152
Israel & Co., Leon.	19,385	287,586	306,971	Sion & Co.	125	17,692	17,817
Junqueira Carvalho & Co.	—	6,893	6,893	Tardim Erthal	10,821	—	10,821
Junqueira & Co., Andrade	—	64,144	64,144	Teixeira Martins & Co.	—	59,950	59,950
Junqueira Meirelles & Co.	—	38,333	38,333	Theodor Wille & Co.	195,425	409,856	605,281
Johnston & Co., E.	27,891	207,519	235,410	Thomas E. Rittscher	—	19,770	19,770
Lage & Co.	22,379	—	22,379	Toledo Assumpção & Co.	—	875	875
Leite & Santos	—	375	375	Tude Irmãos & Co.	17,763	—	17,763
Levy Soc. Anon.	—	274,441	274,441	Vidal & Co.	—	7,829	7,829
Lima & Co.	—	2	2	Vicente C. Mello	—	19,420	19,420
Lima Nogueira & Co.	—	99,803	99,803	Vicri Soc. Anon.	21,587	52,123	73,710
				Vivacqua Irmãos & Co.	107,263	—	107,263
				Whitaker Brothero & Co.	—	9,542	9,542
				Zerrenner, Bulow & Co.	—	1,486	1,486
				Sundry	14,555	7,229	21,784
				Total	1,434,538	4,792,431	6,226,969

COFFEE STATISTICS

ENTRIES.

Week ending February 13th, 1930. In bags of 60 kilos

R.o:	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 13 1930	Feb. 6 '30	Feb. 14 1929	Feb. 13 1930	Feb. 14 1929
By Central and Leopoldina Ry	48,636	49,514	7,067	1,967,491	1,842,532
Inland	-	-	-	-	-
Total	48,636	49,514	7,067	1,967,491	1,842,532
Transferred from Rio to Nictheroy	48,426	49,514	7,067	1,967,491	1,842,532
Net entries at Rio	-	-	-	-	-
Nictheroy from Rio to Nictheroy	-	-	-	-	-
Total Rio including Nictheroy	48,426	49,514	7,067	1,967,491	1,842,532
Total Santos	262,849	219,546	219,762	6,956,449	5,421,064
Total Rio & Santos	311,275	289,060	246,829	8,033,990	7,263,596

The total entries by different S Paulo Railways for the crop to Feb. 13/30 were from

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	-	-	-	-	-
1928/1929	3,537,027	1,917,736	5,504,762	5,421,064	-

SALES OF COFFEE (DECLARED)

Week ending February 13th, 1930. In bags of 60 kilos

	Feb. 13/1930	Feb. 6/1930	Feb. 14/1929
Rio	27,514	30,210	23,814
Santos	190,000	174,000	146,000
Total	217,514	204,210	169,814

COFFEE SAILED.

Week ending February 13th, 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	EVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	10,150	18,233	1,922	7,025	-	4,114	41,414	1,695,755
Santos	135,415	100,501	761	4,531	-	-	239,976	6,131,352
1929/1930	143,563	118,736	2,683	11,356	-	4,114	280,470	7,827,103
1928/1929	121,421	101,600	2,701	6,799	-	-	232,605	7,052,867

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending February 13th, 1930. In bags of 60 kilos

PORTS	Feb. 13 1930		Feb. 6 1930		Crop to Feb. 13/1930	
	Bags	\$	Bags	\$	Bags	\$
Rio	39,522	51,744	101,983	134,743	1,820,830	5,127,289
Santos	239,265	289,471	878,807	1,070,860	6,108,461	27,912,146
Total 1929, 1930	277,787	341,215	980,790	1,205,603	7,729,291	33,039,435
1928/1929	229,904	276,673	1,327,551	1,203,811	6,964,796	36,736,960

COFFEE LOADED (EMBARQUES)

Week ending February 13th, 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 13 1930	Feb. 6 1930	Feb. 14 1929	Feb. 13 1930	Feb. 14 1929
Rio	57,490	25,091	60,878	1,876,822	1,739,156
Santos	275,912	183,080	219,049	6,381,777	5,492,438
Total Rio & Santos	333,402	208,171	279,927	8,258,599	7,231,594

OUR OWN STOCKS.

In bags of 60 kilo.

RIO STOCK on Feb. 6, 1930	316,573
Entries during week ended Feb. 13, 1930	48,426
	364,999
Loaded (Embarques) for week ended Feb. 13, 1930	57,438
Local consumption	3,500
STOCK AT RIO on Feb. 13, 1930	304,061
SANTOS STOCK on Feb. 6, 1930	972,429
Entries for week ended Feb. 13, 1930	262,849
	1,235,278
Loaded (Embarques) during same week Feb. 13, 1930	275,012
STOCK AT SANTOS on Feb. 13, 1930	960,265
BAHIA STOCK on Feb. 6, 1930	19,033
Entries during week ended Feb. 13, 1930	1,749
	20,782
Clearances during same week	2,322
STOCK AT BAHIA on Feb. 13, 1930	18,465
Stock at Rio, Santos and Bahia Feb. 13 1930	1,282,792
Stock at Rio, Santos and Bahia Feb. 6 1930	1,308,042
Stock at Rio, Santos and Bahia Feb. 14. 1929	1,342,697

Companhia Nacional de Comercio de Café
Rua da Quitanda, 143
Rio de Janeiro
 Cable Address: "AXECO"
COFFEE EXPORTERS
 Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending January, 16 - 1930

8 "General Mitr":-		
Wibo g	Theodor Wille & Co	100
Hambu g	Hard, Rand & Co	500
	E. G. Fontes & Co	125
		725
9 "Jamaica":-		
Havre	Vivacqua, Irmão: & Co	875
	Hard, Rand & Co	750
	Fraga Irmãos & Co	250
		1,875

10	„Santos Maru“:— New Orleans	E. Johnston & Co Oswaldo Tardim & Co A. Sion & Co Theodor Wille & Co	715 500 250 250			
						1.715
10	„Espana“:— Hamburg	Theodor Wille & Co Eliakim & Co	1.000 500			1.500
11	„Mont Everest“:— Alger	E. Johnston & Co Ornstein & Co Tude Irmãos & Co Cia. Nacional Commercio de Café Theodor Wille & Co Vivacqua, Irmãos & Co	1.875 1.626 688 500 251 63			
	Oran	Cia. Nacional Commercio de Café Vivacqua, Irmãos & Co Ornstein & Co Theodor Wille & Co E. Johnston & Co Hard, Rand & Co	1.248 500 375 125 63 400			7.714
11	„Mendoza“:— Marseille	Pinto Lopes & Co Eliakim & Co S. Pereira & Co Fraga Irmãos & Co Ornstein & Co Oswaldo Tardim & Co	629 388 188 125 63 63			
	Tunis	Ornstein & Co Lage Irmãos Theodor Wille & Co	251 125 63			
	Phelippeville	Ornstein & Co Mc Kinlay & Co Theodor Wille & Co Serafim Fernandes	214 126 63 62			
	Bone	Ornstein & Co Theodor Wille & Co E. G. Fontes & Co Vivacqua, Irmãos & Co	352 189 63 62			
	Constantinople	Castro Silva & Co Oswaldo Tardim & Co Fraga Irmãos & Co	375 249 125			
	Dakar	E. G. Fontes & Co	140			
	Tanger					
	Lissabon					
	Larnaca					
	Famagusta					
	Samsoun					
	Alexandria					
	Teneriffe					
	Pireus					
	Las Palmas					
	Ornstein & Co Mc Kinlay & Co Theodor Wille & Co	63 62 50				
						5.768
11	„Conte Verde“:— Genoa	Hard, Rand & Co Cia. Nacional Commercio de Café E. G. Fontes & Co Oswaldo Tardim & Co Ornstein & Co Theodor Wille & Co	1.125 500 250 125 125 63			
	Alexandria	Theodor Wille & Co Oswaldo Tardim & Co Mc Kinlay & Co Castro Silva & Co	2.000 1.875 125 250			6.438
11	„Navigator“:— Helsinki	Mc Kinlay & Co Theodor Wille & Co Vivacqua, Irmãos & Co Ornstein & Co Pinto Lopes & Co Mc Kinlay & Co Mc Kinlay & Co Pinto Lopes & Co Theodor Wille & Co	724 375 150 125 50 125 125 100 65			1.839
11	„Aludra“:— Rotterdam	Mc Kinlay & Co E. G. Fontes & Co Ornstein & Co	563 62 376			1.001
11	„Somme“:— Las Palmas	Alfred Sinner & Co	150			
12	„Highland Chieftain“:— Montevideo	Cia. Nacional Commercio de Café Alfred Sinner & Co Hard, Rand & Co Cia. Nacional Commercio de Café	100 250 200 100			650
	Buenos Aires					
13	„Hakata Maru“:— Cape Town	Mc Kinlay & Co Theodor Wille & Co E. Johnston & Co Alfred Sinner & Co Castro Silva & Co Hard, Rand & Co Cia. Nacional Commercio de Café	725 875 550 500 400 350 325			

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.

	Ornstein & Co	50	14	„Thespis“:—			
	Pinto & Co	300		New York	Hard, Rand & Co	1.450	
	E. G. Fontes & Co	50					
Mossel Bay	Mc Kinlay & Co	500	14	„Oregon“:—			
	E. G. Fontes & Co	225		Copenhagen	Theodor Wille & Co	375	
	Cia. Nacional Comercio de Café	200			Hard, Rand & Co	200	
	Theodor Wille & Co	150		Randers	A. Sion & Co	125	
	Ornstein & Co	150		Svendborg	Theodor Wille & Co	125	
	Hard, Rand & Co	25		Thisted	Theodor Wille & Co	63	
Port Elizabeth	Ornstein & Co	1.175		Vejele	Theodor Wille & Co	250	
	Cia. Nacional Comercio de Café	850					1.263
	Castro Silva & Co	785	16	„Astrida“:—			
	Mc Kinlay & Co	475		Antwerp	Theodor Wille & Co	625	
	E. G. Fontes & Co	465			Oswaldo Tardim & Co	500	
	E. Johnston & Co	400			Hard, Rand & Co	200	
	Theodor Wille & Co	300					1.325
	Hard, Rand & Co	50					
East London	Mc Kinlay & Co	975					
	Castro Silva & Co	275					
	Ornstein & Co	250					
	E. G. Fontes & Co	175					
	Cia. Nacional Comercio de Café	175					
	Theodor Wille & Co	125					
	Hard, Rand & Co	25					
Durban	Ornstein & Co	1.035	5	„Infanta Isabel de Borbon“:—			
	E. G. Fontes & Co	900		Teneriffe	Alfred Sinner & Co	300	
	Mc Kinlay & Co	700					
	Castro Silva & Co	475	14	„Flandria“:—			
	Cia. Nacional Comercio de Café	225		Amsterdam	Theodor Wille & Co	2.063	
	Hard, Rand & Co	75			Hard, Rand & Co	1.742	
	Theodor Wille & Co	25		Smyrna	Ornstein & Co	312	
Lourenço Marques	Ornstein & Co	750		Constanza	Hard, Rand & Co	312	
	E. G. Fontes & Co	400			Mc Kinlay & Co	125	
	Cia. Nacional Comercio de Café	50					4.554
	Mc Kinlay & Co	50	15	„Southern Cross“:—			
	Mc Kinlay & Co	75		New York	Rotundo & Co	836	
Luderitz Baz	Cia. Nacional Comercio de Café	25			American Coffee Corp.	750	
	Hard, Rand & Co	25			J. Aron & Co	500	
Walffish Bay	Cia. Nacional Comercio de Café	75			Bento Ferraz & Co	180	
Beira	Ornstein & Co	50	17	„Western Prince“:—			2.266
				Buenos Aires	E. G. Fontes & Co	350	
					Ornstein & Co	350	
					Theodor Wille & Co	150	
				Montevideo	Vivacqua, Irmãos & Co	100	
		16.875					950
			17	„Lista“:—			
				Trondhjem	Mc Kinlay & Co	275	
					Cia. Nacional Comercio de Café	125	
				Bergen	E. Johnston & Co	125	
					Oswaldo Tardim & Co	125	
				Helsingfors	Theodor Wille & Co	75	
					Alfred Sinner & Co	125	
				Oslo	Vivacqua, Irmãos & Co	125	
					Mc Kinlay & Co	125	
				Dramen	Theodor Wille & Co	63	
				Copenhagen	Theodor Wille & Co	50	
					Theodor Wille & Co	62	
							1.275
			18	„Asturias“:—			
				Durban	Ornstein & Co	200	

Total Overseas 50,288

During the week ending
January 23 — 1930

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

25	„Bahia“:				
	Antwerp	Theodor Wille & Co	250		
	Hamburg	O. Santos & Co	125		
		Theodor Wille & Co	3.625		
			4.000		
28	„Brazilian Prince“:				
	New York	Hard, Rand & Co	3.500		
		Arens & Langen	1.000		
		Co. Com. Benef. Café	500		
		Vivacqua Irmãos & Co	500		
		A. Prado & Co	250		
			5.750		
28	„Buenos Aires“:				
	New Orleans	Hard, Rand & Co	0.750		
		Vivacqua Irmãos & Co	1.250		
		Arens & Langen	1.235		
		O. Brothers	1.125		
		A. Prado & Co	500		
		O. Santos & Filhos	500		
			14.360		
30	„Atalaia“:				
	New Orleans	Vivacqua Irmãos & Co	3.500		
		Hard, Rand & Co	1.250		
			4.750		
31	„Alcoras“:				
	Rotterdam	Arens & Langen	500		
		Theodor Wille & Co	125		
	Maltavia	Arens & Langen	189		
	Smyrna	Hard, Rand & Co	63		
	Dantzig	Arens & Langen	62		
			939		
1	„Bernini“:				
	New York	Theodor Wille & Co	3.250		
		Hard, Rand & Co	2.000		
		Arbuckle & Co	500		
			5.750		
		Total	37.174		
			5.750		

RUBBER

HARD FINE PARA — was quoted on 16th Feb., 1930, according to a cable, from our own correspondent of same date, as follows:—

London 8 1/2d per lb.: Pará 28350 per kilo, as against 8 1/4d and 28300 respectively on 8th Feb., 1930, and 12 3/4d and 38300 on 17th Feb., 1929.

NEW YORK RUBBER PRICES, WEEK ENDING

18th February, 1930
(BY CABLE).

	12th	13th	14th	15th	17th	18th
Upriver Fine Washed & Dried	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Upriver Fine	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Upriver Coarse	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Caecho Ball	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Pará Island Fine	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Pará Island Coarse	7 1/2	7 1/2	7 1/2	7 1/2	8	8
Plantation Smoked Sheets	15 1/2	15 1/2	15 1/2	15 1/2	15	15
Do. Latex Crepe	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

Stock Orient rubber in U. S. A. on 18th February, 1930, 182.512 tons. Market Firm.

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

	Kilos
Stock on Feb. 8, 1930	3.544.079
Entries during week ended Feb. 8th, 1930	731.690
Available	4.275.769
Clearances during the same week:—	
To United States	422.067
To Europe	532.521
To Sundry port	7.980
	962.568
Stock on 15th Feb., 1930	3.313.201

Spot prices were quoted in February 15th, 1930, as follows, per kilo:—

	Feb. 15	Feb. 8
Upriver fine	28300	28200
Upriver coarse	8600	8600
Island fine	18500	18500
Island coarse	8500	8500
Coarse Ball	8950	8900

COTTON.

The Pernambuco market closed on 12th February 1930, with first sorts closed 388 buyers, against 418 buyers on the previous Wednesday and 548 buyers on 13th Feb. last year.

The movement at Pernambuco for the week ended 12th February, 1930, was as follows, in bales of 80 kilos:—

Stock February 5th, 1930	4.400
Entries during the week ended Feb., 12th, 1930	6.600
Available	11.000
Deliveries during same week	1.100
Stock on 12th February, 1930	9.900
Ditto, on 13th February, 1929	49.100

For the crop to date entries amounted to 148.200 bales as against 101.000 bales during the same period last crop.

The Rio market closed on 12th Feb., 1930, with prices quoted as follows, per 10 kilos:—

	12th Feb., 1930	5th Feb., 1930
Seridó 36-4	398000-388000	405000-398000
Sertoos 36-5	378000-348000	385000-358000
Mattas 36-5	358500-328500	365000-338000
Paulista 36-5	358500-328500	365000-328500

The movement at Rio de Janeiro during the week ended 12th Feb., 1930, was as follows:

Stock on 5th February, 1930	4.421
Entries during week ended Feb. 12th, 1930	2.249
Available	6.670
Deliveries during the same week	1.073
Stock on 12th February, 1930	5.597
Ditto, February 13th, 1929	27.105

SUGAR

The Pernambuco market closed on 12th Feb., 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystals 58325 to 58750. demeraras, 45250, 3rd sorts 38575; somenos, nominal, brutos seccos, 38700 to 48000; as against usinas first sorts, nominal, crystals 48576 49700; demeraras, nominal, 3rd sorts, nominal; somenos 38500 to 38600 and brutos seccos, 35000 to 38400; on the previous Wednesday.

The movement at Pernambuco for the week ended 12th February, 1930, was as follows, in bags of 60 kilos:—

Stock on February 5, 1930	749.500
Entries during the week ended 12th Feb., 1930	182.100
Available	931.600
Deliveries during the same week	109.600
Stock on Feb. 12, 1930	822.000
Ditto, on Feb. 13, 1929	1.103.000

For crop to date entries amounted to 3.465.700 bags as against 3,018.500 bags for the same period last crop.

The Rio market closed on 12th Feb., 1930, with prices quoted as follows per 10 kilos crystal 308000 to 328000 demeraras, 258000 to 278000; mascavinho, 258000 to 278000, mascavo, 238000 to 258000.

The movement at Rio for the week ended Feb. 12th 1930, was as follows:—

Stock on Feb. 5th, 1930	305.906
Entries during the week ended Feb. 12th 1930	88.096
Available	394.002
Deliveries during the same week	46.067
Stock on Feb. 12th, 1930	347.935
Ditto, on Feb. 13th, 1929	146.865

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 13th February, 1930

COTTON SERVICE	7	8	10	11	12	13
Liverpool 12.30 pm						
Pernambuco Macao fair Spot	8,30	8,07	8,13	8,24	8,32	8,27
American middling Spot	8,60	8,37	8,43	8,54	8,2	8,57
futures March	8,31	8,14	8,20	8,23	8,33	8,37
" May	8,42	8,24	8,30	8,32	8,43	8,47
" July	8,51	8,33	8,39	8,41	8,51	8,57
" October	8,61	8,43	8,48	8,50	8,60	8,64
New York American Middling Uplands	15,70	15,40	15,75	15,90	Holiday	15,80
New York American Futures March	15,00	15,29	15,62	15,77	do.	15,69
New York American Futures May	15,35	15,50	15,88	16,02	do.	15,95
New York American futures July	15,54	15,74	16,09	16,24	do.	16,12
New York American Futures October	15,80	15,96	16,29	16,47	do.	16,30
SUGAR SERVICE						
London Futures February	9/11/2	9/-	9/11/2	9/-	8/9	8/10/1/2
" March	9/3	8/8	9/3	9/11/2	9/-	9/-
" May	9/10/1/2	9/10/1/2	9/10/1/2	9/10/1/2	9/9	9/7/1/2
" August	10/4/1/2	10,3	10/4/1/2	10/3	10/1/1/2	10/1/2
New York futures March	1,80	1,81	1,81	1,79	Holiday	1,74
" May	1,90	1,91	1,91	1,99	do.	1,94
" July	2,08	2,00	1,99	1,97	do.	1,93
" September	2,07	2,08	2,07	2,08	do.	2,01

SHIPPING

ENTRIES OF VESSELS AT THE PORT OF SANTOS

Entries of ships at the port of Santos during the last two years are as follows:—

Entered	Number		Tonnage	
	1928	1929	1928	1929
British	457	532	2.439.972	2.764.357
*Brazilian	1778	1930	1.978.526	2.048.268
German	309	292	1.703.079	1.664.887
Italian	137	154	895.358	1.138.706
American	202	208	950.615	946.206
French	175	149	876.931	763.669
Dutch	107	112	450.191	446.414
Norwegian	102	102	261.513	284.647
Japanese	39	48	169.275	206.642
Swedish	96	85	191.573	155.005
Belgian	43	41	101.996	100.158
Spanish	24	22	88.996	81.176
Danish	25	23	80.019	75.426
Greek	13	19	30.621	50.960
Finnish	16	14	45.278	39.469
Chilian	2	5	4.974	12.480
Portuguese	—	1	—	5.357
Argentine	5	4	5.850	2.094
	3.530	3.741	10.274.340	10.785.921

* Including 199 hydroplanes in 1928 and 300 in 1930.

There was an increase in aggregate in 1929, as compared with 1928, in number of 211 vessels and in tonnage of 511.581 tons.

STEAMER'S MOVEMENT

THE ROYAL MAIL STEAM PACKET COMPANY

„Arlanza" left Rio 16-2-30 for Santos and Plate
 „Asturias" due Rio 1-3-30 for Santos and Plate
 „Almanzora" arrived Southampton 18-2-30 homewards
 „Darro" due Rio 6-3-30 for Santos and Plate
 „Deseado" arr. Liverpool 14-2-30 homewards
 „Desna" left Rio 10-2-30 for Lisbon direct
 „Demerara" arr. and leaves Rio 24-2-30 for Lisbon direct
 „Loreto" due Rio 26-3-30 for West Coast ports
 „Palana" due Rio 22-2-30 for Patagonia
 „Pardo" due Rio 15-3-30 for Patagonia
 „Silas" arr. Rio Grande 15-2-30 outwards
 „Sabor" due Rio 23-2-30 for Santos, etc.
 „Sambre" left Pernambuco 14-2-30 for Europe
 „Sartre" due Rio 20-2-30 for Bahia, Pernambuco and Europe

LAMPORT & HOLT LINE
 Movimento de Vapores

„Vauban" leaves Santos 18-2-30 for Montevideo and Buenos Aires
 „Vandyck" due Rio 17-3-30 for Santos, Montevideo and B. Aires
 „Voltaire" leaves Rio 1-3-30 for Trinidad, Barbados and N. York
 „Bruyere" left Rio 14-2-30 for Bahia, Barbados and New York
 „Boswell" leaves Santos 22-2-30 for New York and Boston
 „Raphael" leaves Santos 7-3-30 for N. York

„Phidias" leaves Santos 21-3-30 for N. York and Norfolk
 „Bonheur" left Pernambuco 17-2-30 for Rio, Santos and Rio Grande
 „Thespis" due Rio 13-3-30 for Santos and R. Grande
 „Lalande" due Rio 10-4-30 for Santos and the R. Plate
 „Baife" due Rio 13-5-30 for Santos and R. Grande
 „Raphaei" due Rio 22-2-30 for Santos
 „Plutarch" due Rio 8-3-30 for Santos and R. Grande
 „Sheridan" due Rio 5-4-30 for Santos and R. Grande
 „Holbein" leaves Rio 19-2-30 for Tenerife, Las Palmas, Leixoes and Liverpool
 „Hogarth" leaves Rio 2-3-30 for Las Palmas and Liverpool
 „Laplace" leaves B. Aires 28-2-30 for Bahia and Liverpool

CHARGEURS REUNIS ET SUD ATLANTIQUE

Sailings for the Plate

„Groix" 3 March
 „Krakus" 6 March
 „Lipari" 11 March
 „Lutetia" 13 March
 „Eubée" 31 March

Sailings for Europe

„Aurigny" 1 March
 „Kerguelen" 7 March
 „Groix" 25 March
 „Lutetia" 24 March
 „Krakus" 27 March

OSAKA SHOSEN KAISHA.

Wilson Sons & Co., Ltd., Agents.

s.s. „Manila Maru" in Buenos Aires
 m.v. „Montevideo Maru" sailed Cape Town 20 Feb. for Rio (arr. and sails 2 March), Santos, Montevideo and B. Aires
 m.v. „Buenos Aires Maru" sailed New Orleans 18 Feb. for Cristobal, Los Angeles, Yokohama and Kobe
 m.v. „Santos Maru" sailed Cristobal 13 Feb. for Los Angeles, Yokohama and Kobe
 m.v. „La Plata Maru" in Kobe
 s.s. „Hawai Maru" sailed Kobe 18 Feb. for Hongkong, Saigon, Singapore, Colombo, Durban, Port Elizabeth, Cape Town, Rio (arr. and sails 15 April), Santos, Montevideo and B. Aires

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

„Sierra Cordoba" left Rio 11 Feb. homewards for Europe and arr. 1 March in Bremen
 „Sierra Morena" left Bremen 17 Feb. for S. America and arr. 7 March in Rio
 „Sierra Ventana" in B. Aires, leaves B. Aires 27 Feb. homewards for North Brazil and Europe, arrives 4 March in Rio
 „Madrid" left B. Aires 20 Feb. for North Brazil and Europe, arr. 26 Feb. in Rio
 „Werra" left Bremen 3 Feb. for S. America and arrives 24 Feb. in Rio
 „Weser" in Bremen, leaves Bremen 24 Feb. for S. America and arr. 18 March in Rio
 „Gotha" left B. Aires 25 Jan. for N. Brazil and Europe, arrives 22 Feb. in Bremen
 „Gerwin" expected 21 Feb. from Hamburg and seal

THE NORWEGIAN SOUTH AMERICA LINE

Frederik Engelhart — Agente.

„Cometa" loading Rio early March for Denmark, Iceland, Finland, Norway and Baltic ports

„Bra-Kar" end March for Denmark, Iceland, Finland, Norway and Baltic ports

„Bra-Kar" sailing Rio 22 Feb. for Santos and B. Aires

„Salta" due Rio 21 Feb. for Santos and B. Aires

„Borgland" due to leave Oslo 1 Feb. for Santos and B. Aires

„Pará" left Kristiansund N. 18 Feb. for Rio, Santos and B. Aires

„Lista" due to leave East Norway end Feb., West Norway 1 half March for Rio, Santos and B. Aires

NIPPON YUSEN KAISHA

„Wakasa Maru" leaves Rio 23-2-30 for Cape ports and Fa: East

„Kamakura Maru" due Rio 21-2-30 for Montevideo and B. Aires

NELSON LINE

„Highland Warrior" left Rio 12-2-30 for R. Plate

„Highland Hope" due Rio 23-2-30 for R. Plate

„Highland Monarch" due Rio 9-3-30 for R. Plate

„Highland Brigade" left Rio 17-2-30 for Las Palmas and Europe

RIO CAPE LINE, LTD.

„Wakasa Maru" leaves Rio 22 Feb.

DET FORENEDE DAMPSKIBS-SELSKAB, for Denmark, Iceland, Finland and Baltic ports:—

„Nevada" leaves 28 Feb.

„Maryland" leaves 15 March

PRINCE LINE

Houlder Brothers & Company, Limited, Agents

M-S. „Castilian Prince" loads for Trinidad, N. York and Boston 7 March

S-S. „Sardinian Prince" loads for Trinidad, N. York and Boston 28 March

M-S. „Brazilian Prince" at N. York

S-S. Corsican Prince" en route for N. York

S-S. „Tartar Prince" discharging at Rio

S-S. „Indian Prince" March loading in N. York for Rio and Santos

MUNSON STEAMSHIP LINE.

Federal Express Co., General Agents

PASSENGERS STEAMERS:—

„Pan America" left N. York Feb. 22, due Rio March 6, Santos 7, Montevideo 19, B. Aires 11

„American Legion" sails B. Aires Feb. 23, due Montevideo 22, Santos 25, Rio 27, Bahia March 1, Bermuda 10, N. York March 12

„Southern Cross" left N. York Feb. 8, due Rio 20, Santos 21, Montevideo 24, B. Aires Feb. 25

„Western World" left Rio Feb. 13, calling Trinidad and Bermuda in route to N. York

FURNESS PRINCE LINE

Houlder Brothers & Co — Agents

M-S. „Southern Prince" due Rio from N. York 27 Feb., sails for Santos, Montevideo and B. Aires

M-S. „Eastern Prince" leaves Rio 5 March for Bahia, Trinidad and N. York

M-S. „Western Prince" due Rio from N. York 13 March, sails for Santos, Montevideo and B. Aires

M-S. „Southern Prince" leaves Rio 19 March for Trinidad, and N. York

M-S. „Northern Prince" due Rio from N. York 27 March, sails for Santos, Montevideo and B. Aires

M-S. „Western Prince" leaves Rio 2 April for Bahia, Trinidad and N. York

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

„Cap Arcona" leaves Hamburg 25 Feb. for Brazil and River Plate
 „Cap Polonio" Mediterranean cruise
 „Cap Norte" arrived and left Rio Grande 19 Feb. for River Plate
 „Antonio Delfino" leaves B. Aires 23 Feb. for Brazil and Europe
 „Monte Olivia" left B. Aires 19 Feb. for Brazil and Europe
 „Monte Sarmiento" left Rio 8 February for Las Palmas and Europe
 „Argentina" left Hamburg 20 February for Mid-Brazil ports
 „Bahia" leaves Hamburg 25 February for South Brazil ports
 „Bilbao" at Hamburg
 „Entrerios" discharging at Rio Grande S.
 „España" left Hamburg 15 Feb. for Brazil and River Plate
 „La Coruna" leaves Hamburg 27 Feb. for Brazil and River Plate
 „Paraná" left Hamburg 4 Feb. for South Brazil ports
 „Pernambuco" left Bahia 6 Feb. for Hamburg
 „Santa Fé" loading at Rio Grande S.
 „Santa Theresa" left Victoria 14 Feb. for Hamburg
 „Tenerife" discharging at Victoria
 „Vigo" left Rio 6 Feb. for Hamburg
 „Villagarcia" due Rio 26 Feb. from Hamburg

HAMBURG-AMERIKA LINIE, HAMBURG
Theodor Wille & Co., Agents.

„General Belgrano" leaves B. Aires 25 Feb. for Brazil and Europe
 „General Mitre" left Funchal 15 February for Brazil and River Plate
 „General Osorio" leaves B. Aires 28 February for Brazil and Europe
 „General San Martin" leaves Hamburg 6 March for Brazil and River Plate
 „Baden" leaves Hamburg 22 February for Brazil and River Plate
 „Bayern" left Bahia 14 Feb. for Europe
 „Wuerttemberg" due Rio 21 Feb. from Hamburg
 „Albingia" loading at Bahia
 „Hohenstein" discharging at Bahia
 „Kiel" discharging at Hamburg
 „Kyphisia" en route for Hamburg from Rosario
 „Sesostris" at Santos
 „Sachsenwald" leaves Hamburg 1 March for Mid-Brazil ports
 „Taunus" left Antwerp 15 February for Brazil and Bahia Bianca

CARGO STEAMERS

„Muntropic" in B. Aires discharging
 „Muneric" sailed Victoria Feb. 11 for N. Orleans direct

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

„Hollywood" sailed Bahia Feb. 17, for Colombia and Pacific ports of U. S. A.
 „West Nilus" sailed B. Aires Feb. 19, sails Montevideo Feb. 20, due São Francisco do Sul Feb. 22, Santos 25, sails Feb. 28, calling Rio March 1, Bahia 4, Colombia and Pacific ports of U. S. A.

**BANK OF LONDON & SOUTH
AMERICA LIMITED**

Authorised Capital . . . £4,000,000
 Subscribed Capital . . . £3,540,000
 Paid-up Capital £3,540,000
 Reserve Fund £3,000,000

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER

36, Charlotte Street.

BRADFORD

33, Hustlergate

NEW YORK

67, Wall Street.

PARIS

9, Rue du Helder.

ANTWERP

10, Rue Nationale.

LISBON

44, Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fôra, Bello Horizonte.

ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba, Azul, Santa Fé, Posadas, Tres Arroyos.

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales, Cali, Buenaventura.

Agents and correspondents in all the principal

CITIES OF THE WORLD.

The Bank is affiliated to
LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund £25,810,252

To which Bank is also affiliated.

THE NATIONAL BANK OF SCOTLAND LTD.

Paid-up Capital and Reserve Fund £2,550,000

The three Banks provide over 1,950 Branches in all the principal Trade Centres in Great Britain, South America, Europe, India, Burmah.