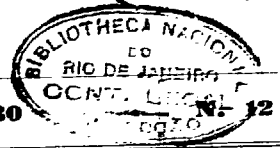


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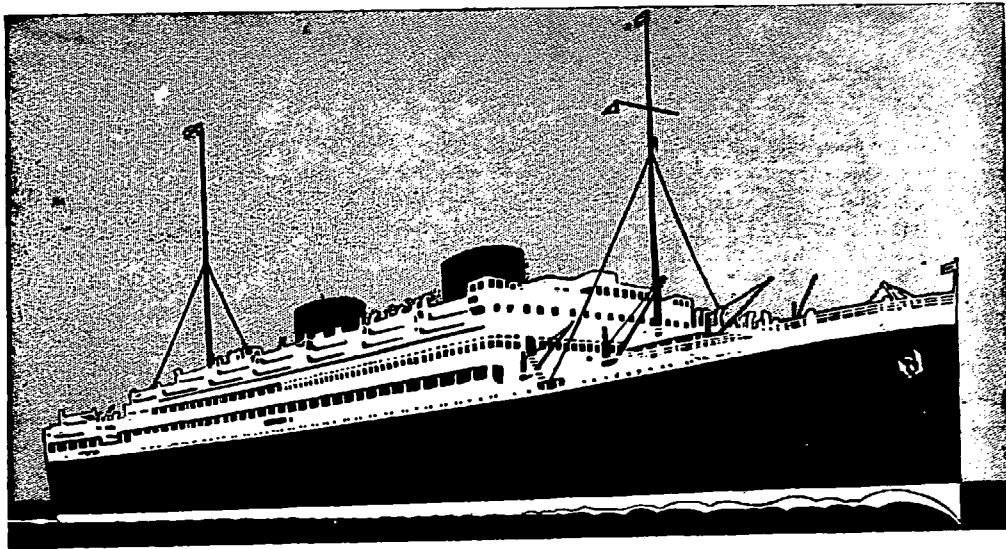
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ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, MARCH 20, 1930



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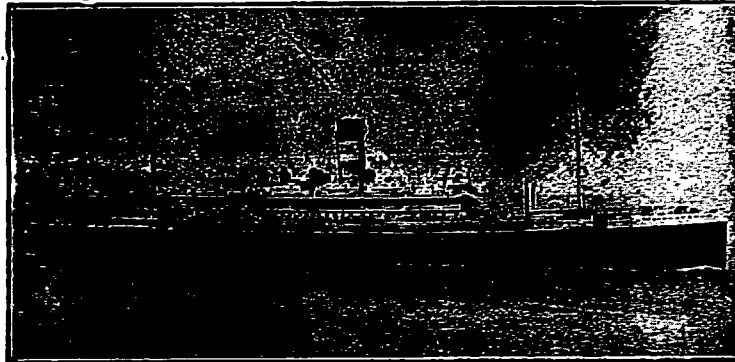
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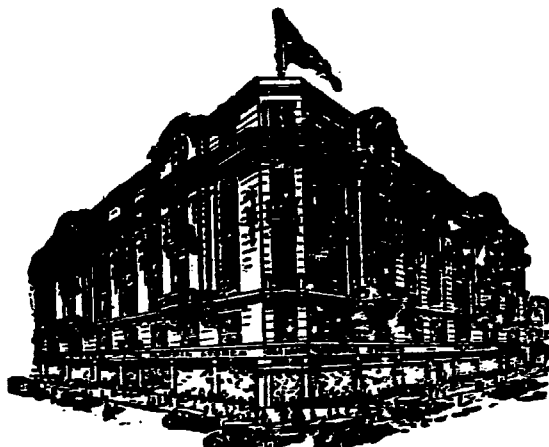
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1929 - A Retrospect

I

In our issue of 2nd Jan. last we published a retrospect of exchange since 1835 and the monthly movement of rates for the four years ending 31st December, 1929.

In this issue we initiate the publication of the Retrospect in all its details, being as complete as the data at our disposal permit. In the introduction to our retrospect for 1928 we stated the following:—
«The official sources of information leaves much to be desired and did we not compile regularly statistics of a varied nature, it could not be possible to publish a Retrospect worthy of its title. Suffice it to say that we were requested by a Federal Ministry, which controls the destinies of the country, a few days ago, to supply data regarding the entry of foreign loan and industrial capital into Brazil for years past. Again, our estimates of the Balance of Payments were officially recognised by Congress two years ago as the most reliable available and were, consequently, adopted in the debates in favour or against the Stabilisation of the Currency.

«We fully appreciate the honour bestowed upon us, but lament the lack of official returns of important matter such as entry of foreign capital, cost of living,

etc. Nevertheless, our own statistics are as true and our estimates as approximate as it is possible to arrive at.»

**

The year 1929 was one of the most sensational in the history of Brazil in virtue of the disastrous coffee crisis and the lamentable break in exchange and consequently the stabilisation of the currency.

However much the coffee crisis may be lamented and the Federal and São Paulo administrations have been condemned, it was predicted and doomed to come sooner or later.

In July last we predicted the crisis, which came, however, sooner than we anticipated owing to the retraction of credit in London and New York.

In our issue of July, 1929, we published the following:—

«Never, in the history of the Brazilian coffee industry has the outlook been so uncertain as at this juncture.

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privileged class of traders have, so far in the history of the world, succeeded in maintaining such prerogatives indefinitely, particularly when the control that establishes these privileges is dependent on official or Government intervention. In fact, intervention of Governments all over the world directly in commercial affairs has proved a failure and in many instances a disaster to those who were supposed to have benefited by the privileges conceived by such intervention.

The Brazilian Coffee Valorisation is an example which, in spite of the apparent submission of the consuming markets to its rules, or rather to those established by the Coffee Institute, «cum» Federal and São Paulo Governments, may, and we believe, will prove no exception to the rule in view of the fact that the policy of control of coffee by limiting supplies to consuming markets, thus forcing prices up to fictitious levels did not contemplate limitation of production, with the result that, «pari passu» with an enormous increase in output, not only in Brazil, the only country which exercises control over the movement of coffee, but elsewhere, stocks of retained coffee in the interior threaten to reach such levels as to create a most embarrassing situation for planters and the Institutes of Coffee alike in the not far future.

According to political economy, as we know it to be, it should be the aim of a purely agricultural country to produce to its utmost limit and as cheap as possible. The object of the Brazilian Valorisation scheme was and still is to force prices up, as already stated, to fictitious levels by limitation of entries at exporting markets and, consequently, establishing an artificial supply for consuming markets, neglecting to control production accordingly to prevent any excess from affecting planters adversely.

The danger which threatens the Brazilian coffee industry is not so much the competition of other producing countries, but the situation created by its ambitious desire to protect itself artificially.

It was not desirable, or perhaps it was impossible, for the Brazilian Government to prevent fazendeiros from planting coffee trees «ad libitum» in virtue of prospective high profits, based upon the absolute assurance of the Federal and São Paulo Governments that they would not allow prices of the marketable commodity to fall below a certain level.

The perseverance of the 1920 and 1921 valorisation scheme was accepted with a certain measure of confidence up to 1924. Since that year, there has been an unprecedented increase in the planting of coffee trees throughout the five coffee producing States, with the result that production is rapidly exceeding the requirements of consumption to a very considerable extent.

The world's consumption of coffee increases gradually, but nothing like in the proportion to the growth in production. A serious question for Brazil lies in the fact that the increase in the world's consumption is being provided by countries other than Brazil. On the present basis of consumption, Brazil's annual contribution cannot be expected to exceed about 16,000,000 bags, as indicated by the following table of world's deliveries of coffee during the last nine seasons:—

DELIVERIES FOR WORLD CONSUMPTION In 1,000 bags (000 s. omitted)

Crop.	Brazilian	Milds (*)	Total
1928-1929	13.700	8.700	22.400
1927-1928	14.900	8.600	23.500
1926-1927	14.300	7.000	21.300
1925-1926	14.600	7.100	21.700
1924-1925	13.700	6.800	20.500
1923-1924	15.000	6.700	21.700
1922-1923	13.000	6.200	19.200
1921-1922	12.800	6.900	19.700
1920-1921	12.400	6.000	18.400

(*) Other countries.

Since the 1922-1923 crop, deliveries of mild coffee increased steadily, whilst Brazil sorts, after the bumper season of 1923-1924, show an irregular movement and in 1928-1929 a positive shrinkage, as compared with the previous three crops.

Deliveries for consumption increased from . . . 18,400,000 bags in 1920-1921 crop year to only 22,400,000 bags, i. e. by 4,000,000 bags or 21.7 per cent., and world's production from 15,900,000 bags, in 1922-1923, the last small crop, to 32,000,000 bags in 1928-1929, or by 16,000,000 bags or 101.3 per cent., as shown as follows:—

PRODUCTION OF COFFEE In 1,000 bags

Season:	Brazil	Milds	Total
1928-1929	23.000	9.000	32.000
1927-1928	28.800	8.000	36.800
1926-1927	18.300	7.000	25.300
1925-1926	14.100	7.000	21.100
1924-1925	13.700	6.800	20.500
1923-1924	14.900	6.800	21.700
1922-1923	10.200	5.700	15.900
1921-1922	12.800	6.200	19.000
1920-1921	14.500	5.800	20.300

The above statistics speak for themselves, showing the extent to which production is increasing all out of proportion to consumption and as Brazilian output is likely, nay, sure to continue to expand intemperately, the fate of Valorisation within a relatively short time seems to be sealed.

We are far from pessimistic in this respect, or in regard to Brazil and its finances, in the future of which we have much faith, but there are factors which convince us of a forthcoming profound disturbance in the Valorisation mechanism.

The actual scheme was introduced by the Federal Government under the administration of Dr. Epitacio Pessoa. His successor, Dr. Arthur Bernardes, had different views, thus forcing upon the State of São Paulo the whole burden, financial and otherwise, of Valorisation. Dr. Washington Luis, the actual President of the Republic, is a Paulista, and a staunch supporter of Valorisation, having amplified the scheme to suit the policy of the Institute of Coffee of São Paulo. Up to the time of writing, nothing officially has transpired with regard to the future President, but judging by overtures, Dr. Julio Prestes, the actual President of the State of São Paulo, seems to be the most favoured candidate of the powers-that-be. Another Paulista, consequently, may assume power, and, therefore, no change in the coffee policy will be witnessed, so far as a policy is concerned.

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The assurance on the part of the Coffee Institute to the effect that it would maintain the price of coffee on a high level, encouraged, as already stated, planters and others to plant trees everywhere to an unprecedented extent, chiefly in the States not burdened with the «financial responsibility of Valorisation.»

In the State of Espirito Santo, says a coffee expert, who has made a personal inspection of the conditions in the five producing States, whose crop was 1,000,000 bags, travelling for over six hours over new plantations stretching as far as the eye could reach, or the contour of the land would allow, nothing but new coffee trees, just coming into bearing, was visible. In the States of Rio de Janeiro and Minas Gerais, land which was exhausted 50 to 60 years ago by coffee, and has been pasture land ever since, is replanted with the commodity, and giving satisfactory results in view of the long period in which it was under fertilizing by grazing cattle.

The disturbance in or the collapse, as has been predicted, of Valorisation will not be the outcome of increase of production of milds or other countries, but rather of the expansion in Brazil itself, i. e., in States other than São Paulo.

Although the last named State has borne the brunt of the financial burden of Valorisation, nevertheless it has profited by it. But, on the other hand, São Paulo will be handicapped in future by interest and charges on the «dead-weight» of its coffee retained in Regulating Warehouses.

As already stated in these columns, the old inference that small crops are followed by large crops in Brazil is no longer a criterion. The foregoing statistics of Brazilian production show variations, it is true, but since the 1924-1925 season, production has been virtually on the ascendancy and never again will it fall to below 20,000,000 bags, barring, of course, accidents, such as disastrous frosts, etc.

In the meantime, in virtue of the increased production and, consequently, competition of Mild Coffees, there is little hope of Brazilian supply of coffee, i. e., consumption of same, exceeding 16,000,000 bags per crop year. Production, on the other hand, as pointed out above, is increasing and will continue to do so. The 1927-1928 Brazilian crop alone amounted to nearly 29,000,000 bags and we believe that within a few years Brazilian production will reach 35,000,000 bags, unless a Providential frost were to

destroy a crop or the expedient of burning of coffee were resorted to, which, in our opinion would be no remedy. It has been suggested that trees might be destroyed, but that is not practicable in view of the attitude of planters and the autonomy of the producing States. No Federal Government would have the power or even dare to enact a law controlling production artificially and as there is nothing to prevent planters from harvesting their crops, so long as it is remunerative to do so, production will continue to expand.

It has been likewise suggested that the planting of new trees should be prohibited, but such an expedient would lead to a serious controversy between producing States and the final blow to their actual apparent concerted action in connection with Valorisation. Though producing States, other than São Paulo, acknowledge the Valorisation scheme as an acceptable measure of protection, any interference with production to suit any one State, or São Paulo in particular, will meet with fierce resistance. Were restriction of production introduced five years ago. Valorisation would have been endowed with a much longer term of existence, but in view of the fact that planters in all States, including São Paulo, have taken advantage of the forced advance in prices to expand their production without limit, it is now too late, nay, impossible, to enforce restriction of planting or output generally in view of the serious disturbance that such an expedient would incur.

The future controlling factor of production or of the situation of coffee in general lies in the States other than São Paulo, the State of Paraná being the leader in this respect. Coffee planted on new soil in that State is said to take less time to produce a crop than in most of the other States and furthermore that owing to the excellent quality of the soil and favourable climatic conditions. Paraná coffee trees can yield a production of 300 to 400 arrobas per 1,000 trees, as compared with 60 to 120 arrobas per 1,000 of old trees in São Paulo. Cost of production in Paraná is lower than in São Paulo in virtue of the price of coffee land, which first a few years back could be purchased for a mere song, but to-day is worth 1 conto per alquiere, which is considered still cheap.

The interesting factor in the development of production in Paraná is the advent of the «Paulista» himself as a planter of coffee in that State, who, foreseeing the future control of coffee outside of

São Paulo, sold their old fazendas and migrated and are migrating to the neighbouring State, which offers more remunerative returns on capital employed in coffee than in the tax burdened State of São Paulo. Planting in Paraná is being effected on a large scale and in the opinion of some experts, the production of that State, which amounts actually to 700,000 bags, will rise within a few years to 5,000,000 bags. The position of São Paulo in the face of the important development of the coffee industry in Paraná and Espírito Santo will, in the future, be precarious, for burdened with interest and charges on retained coffee, heavy taxation and railway freights, not to speak of the high price of land compared with that of other States and the large number of old trees it possesses, yielding from 60 to 120 arrobas only per 1,000 trees, the chances against competition with the two above mentioned States, where development is being carried on feverishly on new lands purchased at low prices, and taxation and accumulation of interest and charges are not serious factors, cost of transport is lower and, above all, production averages about 300 per cent. more per 1,000 trees, will be reduced to a minimum.

It is reported that the State of Espírito Santo is already in a position to produce, under favourable conditions, a crop of 2,500,000 bags of cheap coffee.

It is the general belief that Brazil, once the coffee States other than São Paulo have developed their production to the level aspired, can produce coffee as cheap or cheaper than other producing countries.»

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In recollecting the crisis, we cannot do better than reproduce our own remarks published during its initial and worst periods.

In our issue of October 31, 1929, we stated the following:—

«In writing of crisis we must, at this juncture of the world's history, take care to discriminate the particular crisis we refer to, its domicile, its nature and its qualifications, for they are so numerous and so widely spread over the surface of the earth, that we may easily confuse one with the other.

The fact of the matter is that one crisis reflects upon the other, in an endless chain, and when the concussion is greatest in the strongest of all markets, it is only natural that the weaker should feel the consequences to a greater or lesser degree, according to their affinities.

London struck the key-note, with the Hatry affair and the retraction of credit which followed it, which, in its turn, reflected on Brazil in view of the general withdrawal of credit facilities. Thus, the London crisis, which deprived São Paulo of necessary funds without warning, created another crisis here, coffee, as was to be expected, being the victim, which was further and seriously aggravated by the earthquake in the New York Stock Exchange. And yet everybody is to blame and nobody is to blame for the coffee crisis here in evidence and if a little calm meditation were exercised, those with less speculative or partisan dispositions would perceive that the root of the trouble did not emanate from our own actual misdemeanour, but is the effect of past errors and the cause of unforeseen circumstances immediately prior to the outbreak of the coffee crisis.

Neither logic nor sense can be discovered in an attitude that will not concede one jot to a situation created largely fictitiously by speculators.

It is every man's privilege to blame others in moments of affliction, and when interests are affected financially, they lose control of themselves and become prejudiced to their own and other people's follies. In their obsession they demand salvation irrationally, blind to the effects of crude expedients on the economics of the community as means to the end of promoting social disturbance. They do not take the trouble to examine the factors which happen to oppress the industry, but rush at dubious conclusions and rash claims.

To an impartial onlooker, what strikes the mind most forcibly in reviewing the steps that have led up to the position of crisis and recurrent deadlock is the stubborn adherence to old ideas and methods manifested by certain interests who have demanded the issue of inconvertible paper money as a palliative, without taking into counsel the supreme national danger that it would entail. Failing this expedient, they have demanded a moratorium, the effects of which would be equally pernicious. They have not been, however, and will not be, satisfied in neither of these demands and as a salutary result of the President of the Republic's irrevocable decision, they are commencing to consider other alternatives of a judicious nature and likely to lead to better results and lend assistance to the administration in its task of protection of interests at stake resultant upon the combination of circumstances.

It is satisfactory to observe that the atmosphere in the Coffee markets is actually more material than speculative, there being a strong tendency towards concerted action. Responsible men now see the futility of unrestrained nervousness and counsel collected action and more equitable endeavours to solve the problems of the moment. It is evident that both the Federal and São Paulo Governments have pledged all the resources at their disposal to control the situation and debel the distress so liberally diffused by speculators. The situation was serious, in view of retraction of domestic and foreign credit, but was never hopeless and if the markets experienced panics, they have to thank speculators and politicians for their pernicious influence in creating such a state of disturbance. The fact that the situation is gradually becoming more possessed with confidence and what seemed impossible ten days ago is feasible today, is the proof of the extent to which the markets lost control of themselves and allowed their pessimism to run wild.

It is true that the plan of defence of coffee has been very rudely shaken and that a change in its mechanism of a radical nature will be effected. The actual situation, however, does not admit of discourses and criticism. All elements should procure solutions for the crisis and not lose valuable time in searching for responsibilities. The markets are convinced now that such expedients as issue of paper money and moratorium are but palliatives, which would lead to a greater and irreparable disaster. We always maintained that the ambitious desire to establish the simultaneous protection of the currency and coffee would eventually culminate in the profound disturbance of one or the other and that finally the powers—that be would be forced to determine between one of the two. Errors have been confessed and the administration determined to relax coffee somewhat to maintain the stability of the currency. The disturbance in the latter would drag coffee and everything with it, whilst

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the depression in coffee would not, in view of the gold resources at the disposal of the country, affect exchange to a radical extent, the recovery from the crisis created by profound disturbances such as over production and lack of credit, being a matter of readjustment of protective policies and restriction of unbridled production of coffee.

The root of the whole trouble is, we repeat, over-production, which has drained the resources at the disposal of the Institute of Coffee to finance the crops. The actual world situation of coffee, as has been pointed out, shows an expansion in consumption of 2 per cent. per annum and in production of 8 per cent., with a tendency to increase steadily. It will be impossible to encourage the expansion of consumption withing a crop season to reduce the excess of production. The only alternative, consequently, is to discourage new plantings and abandon trees which cannot produce the fine coffee so much in demand. To resolve the present crisis, it is necessary to deviate from the cultivation of coffee part of the excessive effort devoted to it. For prices abroad to recover to a stable basis at a level commensurate with the interests of producers, planters must cease to give their exclusive attention to and employment of all their resources in coffee.

One of the most effective deterrents to further enhancement of production is the imposition of a heavy tax on every new tree planted from now onward or to deny further credit for the purpose. In view of the past unrestrictive policy of the Coffee Institute, it is not desirable to destroy actual trees, crops or retained stocks, but a check on further undesirable expansion in production is a necessity until consumption warrants the renewal of planting activity.

It is easy to regulate the output of industrial or mineral products, in order to balance production and consumption, as nothing but curtailing or stoppage of work is required to obtain the desired effect; whilst the output of agricultural produce is mostly influenced by or dependent on climatic conditions, beyond the power of man to control, especially in the case of coffee, the annual production of which does not depend upon yearly sowings, but even tends to increase with the growth of the tree, up to a certain period at least, weather conditions permitting. Only through entire neglect of the tree or deliberate destruction can the desired end of curtailment be attained.

The problem of prohibition of further extension, however, is a complex one owing to the conflicting

interests of different producing States and only with the full acquiescence of all these units can prohibition be made possible, for it would be odious to impose such a measure on one State, leaving others full liberty of action.

With regard to the financial side of the question, many are the measures proposed to overcome the difficulties created by the crisis, the majority of which are irrational.

The Federal and São Paulo Governments have adopted a very conservative attitude and refuse to rush into action. They are acting deliberately and ponderatively, having so far placed all their resources at the disposal of the coffee industry and trade.»

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All our prognostications have proved true. The two Governments followed the only wise course and aided the markets only within reasonable limits, refusing to bury the country into further chaos by issuing paper money and declaring a moratorium. The panic experienced during the acute period of the crisis did not, happily, contaminate the Government, Dr. Washington Luis having maintained a calm and, all due justice to him, fearless attitude, in the face of the furious onslaught of not only his adversaries, but of the coffee markets and planters themselves, who demanded full protection and financial aid on the pre-crisis magnitude in spite of the lack of funds for the purpose. They overlooked their own shortcomings and the fact that they themselves were largely to blame in exercising extravagance, when they should have practiced economy to provide for the rainy days which they knew, or should have known, they would have to face sooner or later.

Referring again to the crisis in our issue of November 7, 1929, we stated the following:—

«The coffee crisis, if we may still term the actual situation as such, is no longer the bug-bear so ignominiously exploited by speculators and politicians, for the coffee markets are gradually adjusting themselves to the new conditions created by the recent disturbance, which was foreseen by us, and by all who follow coffee closely, many months back.

All coffee interests must recognise the fact that a profound disturbance in the coffee growing industry and markets was anticipated immediately conditions pointed to over production of the precious rubeacea, in virtue of unrestricted protection afforded to these interests. Legislation provided the law protecting cof-

fee commercially by restricting its movements from plantations to the markets and retention, but failed to provide against over production, with the result that producers, encouraged by fictitious prices, entered into an ambitious coffee growing campaign, planting trees indiscriminately and without heed to the future, trusting blindly in the Institute of Coffee to finance them indefinitely, neglecting to provide against errors and omissions and the consequences of profound disturbances in foreign markets, which might reflect on this country's facilities to obtain credit abroad. They have made hay whilst the sun was shining, but did not provide for the future against adversities, allowing their avidity to control themselves beyond repair. They neglected to take into consideration the lesson, or the bitter experience of the 1905-1906 season when, in consequence of over production, this country suffered one of the most serious crisis in its history, which was only atoned by a loan of £15,000,000, which was followed by legislative measures prohibiting planting of new coffee trees during a fixed period.

This law, which prohibited the planting of new coffee trees and established other minor measures, was bitterly opposed then, as the suggestions now bestowed are being repudiated as illegal, unjust and odious.

The fact of the matter is that such a measure must be imposed if official intervention or protection, financially or in any other respect, is to be further afforded, otherwise producers and the coffee markets cannot expect to be spoonfed, for there is a limit to such a privilege. It must not be overlooked that the administration have a much greater responsibility to honour the stability of the currency which cannot be relaxed under any circumstance for the sake of the general welfare of the country, for this factor alone rules all others, including coffee, which, if not in a position to take care of itself without affecting the fundamental factors ruling the country's financial welfare profoundly, must be left to its own fate, i. e. to the fate ruled by the law of supply and demand.

All coffee interests, particularly planters, must submit to some control reflecting upon production if they desire to continue to obtain financial help from the Government, on the contrary, the latter will be fully justified in forsaking coffee to its own fate, if their duty to the country, moulded in the stability of the currency, in other words, preventing the mutilation of exchange, is to be fulfilled. And yet, the project presented to the state of São Paulo Congress creating a tax of 2\$000 on every coffee tree planted in that State during the next five years, as from 1st January next, which would have to be adopted by other States to become equitable, is termed by the «Correio da Manhã», a local morning newspaper, as «absurd».

So far as coffee was concerned the year closed with markets steady, after having submitted to the new conditions created by the crisis and resigned themselves to a future perhaps less prosperous, but more stable, at prices considered by consumers reasonable for all concerned. As a matter of fact, since the local markets became more or less stable at actual level of prices, the demand for coffee increased considerably, shipments being very heavy, with a tendency to swell still further. «It is an ill wind that blows nobody any good», and we are of the opinion that the coffee crisis is a blessing in disguise and that no

sooner the markets find their «sea legs» again, the coffee industry and trade will enter into a new era of prosperity of less selfish propensities of course, and, consequently, more moderate degree, based on the natural factors of supply and demand, aided, to a certain extent, by the retention of a certain portion of the crops in regulating warehouses until such time as production has been reduced to reasonable proportions.

The past year was likewise conspicuous in the political field, the fierce campaign for the coming Presidency of the Republic being initiated during its course. The outlook in this respect looked very threatening at one time, but happily, the elections were effected peacefully, the final result depending on the confirmation by the Senate of the polling.

Another feature was the visit of the British Economic Mission presided by Lord d'Abbernon, the result of which depends on the action on the part of the British Government following the Mission's Report.

Again the visit of Mr. Herbert Hoover, the President of the United States, early in the year, was an event of great importance. This visit was purely social, no treaties being effected. In the course of a speech, Mr. Hoover hinted that were the local production of coffee to be moderated and prices of coffee allowed to drop to reasonable levels, the trade relations between Brazil and the United States would improve vastly. The signs of improvement are already in evidence in the increase in shipments of coffee to that country, details of which will be given in the «Coffee section of this Retrospect».

The other events of the past year and the economic, trade commercial and other conditions will be commented upon and analysed, statistically, and otherwise, at this juncture, in this and subsequent issues, under respective headings, as follows:—

THE ECONOMIC SITUATION Foreign Trade

NOTE: — All foreign trade returns published in this issue form part of «The Retrospect».

Economically, the year 1929 was disappointing in view of the serious decline in prices of coffee resultant upon the foregoing mentioned crisis, the fall averaging nearly 40 per cent. in December, as compared with January, 1930, as shown as follows:—

OVERAGE F. O. B. UNIT VALUE OF COFFEE

	1928	1929
	£—S	£—S
January	4—19	5—5
February	4—19	5—4
March	4—17	5—3
April	4—18	5—4
May	5—0	5—3
June	5—1	5—1
July	5—1	5—0
August	5—2	5—1
September	5—3	4—17
October	5—2	4—8
November	5—2	3—8
December	5—2	3—4
Average for the year	£ 5—0	4—17

In quantity, however, exports from all Brazil show an appreciable increase, but a marked drop in total values, as shown as follows:—

EXPORTS OF COFFEE DURING JANUARY TO DECEMBER

Quantity in bags of 60 lbs.	14,280,815	13,881,445	+ 399,370	2.9
Value in Contos currency	2,740,073	2,840,415	- 100,342	3.5
Ratio, in £ sterling . . .	67,306,847	69,701,259	- 2,394,412	3.4

The total decline in values was relatively small owing to the high average of prices ruling during the first nine months of the year.

Further analysis of production, prices, exports of coffee and its position at the close of the past year, together with a study of prospects will appear under the «Coffee» section of this Retrospect.

According to the official returns of the overseas trade of Brazil, the balance in favour of exports at the close of 1929 amounted to £8,178,000, as against £6,757,000 in 1928 and £9,055,000 in 1927. Had it not been for the coffee crisis, the favourable balance for 1929 would have amounted to over £10,500,000.

The movement of trade since 1909 is as follows:—

	— — In £ 1,000 — —		
	Exports. F. O. B.	Imports. C. I. F.	Bal. in fav. or against Exports
1909	63,724	37,139	+ 26,585
1910	63,092	47,872	+ 15,220
1911	66,839	52,822	+ 14,017
1912	74,649	63,425	+ 11,224
1913	65,451	67,166	- 1,715
Total, 5 years	333,755	268,424	+ 65,331
Average, 5 years	66,751	53,685	+ 13,066
1914	46,803	35,473	+ 11,330
1915	53,951	30,088	+ 23,863
1916	56,462	40,369	+ 16,093
1917	63,031	44,510	+ 18,521
1918	61,168	52,817	+ 8,351
Total, 5 years	281,415	203,257	+ 78,158
Average, 5 years	56,283	40,651	+ 15,631
1919	130,085	78,177	+ 51,908
1920	107,521	125,005	- 17,484
1921	58,587	60,468	- 1,881
1922	68,578	48,641	+ 19,937
1923	73,184	50,543	+ 22,641
Total, 5 years	437,955	362,834	+ 75,121
Average, 5 years	87,591	72,567	+ 15,024
1924	95,103	68,337	+ 26,766
1925	102,875	84,443	+ 18,432
1926	94,254	79,876	+ 14,378
1927	88,689	79,634	+ 9,055
1928	97,426	90,669	+ 6,757
Total, 5 years	478,347	402,959	+ 75,388
Average, 5 years	95,669	80,591	+ 15,078
1929	94,831	86,653	+ 8,178

The c. i. f. value of imports in 1929 was the third highest on record, as shown above, and f. o. b. exports sixth highest, being exceeded in 1919 — the record year — 1920, 1925 and 1928.

The enormous rise in the value of exports in 1919 was due to the great demand for Brazilian produce immediately after the war for replenishment purposes, but no sooner were normal shipping communications with the world re-established, this demand was reduced to Brazilian standard staples, such as coffee, cotton, sugar, rubber, cocoa, etc., whilst the new trades created during the war, such as lard, rice, beans and mandioca meal became almost defunct. Exports of frozen and chilled meat, canned meat, manganese ore, tobacco, maize and vegetable oils, which reached record high levels during the war, likewise fell off seriously, with the result that total value of exports have only thrice (1919, 1920, 1925) exceeded the £100,000,000 mark, averaging during the last six years £95,529,000 per annum.

The movement in volume and currency and sterling values is as follows:—

Exports:—	1929	1928	Inc. or Dec.	Val.	%
Volume in tons.	2,189,314	2,075,048	+ 114,266	—	5.5
Sterling value in £1000	94,831	97,426	- 2,595	—	-2.6
Currency value in contos	3,860,482	3,970,273	- 109,791	—	-2.7
Imports:—	1929	1928	Inc. or Dec.	Val.	%
Volume in tons.	6,107,882	5,838,625	+ 269,257	—	4.6
Sterling value in £1000	86,653	90,669	- 4,016	—	-4.4
Currency value in contos	3,527,738	3,694,990	- 167,252	—	-4.5

BALANCE IN FAVOUR OR AGAINST EXPORTS

	1929	1928	Inc. or Dec.	Val.	%
Volume, tons.	-3,918,568	-3,763,577	+ 154,991	—	3.3
Value, £1,000	- 8,178	+ 6,757	- 1,421	—	21.0
Ratio, Contos	+ 332,744	- 275,283	+ 57,461	—	20.8

The shrinkage in values of imports was due mainly to the decline in shipments textiles to Brazil in virtue of the rise in the local import duties on that merchandise. The fall in values of exports in the face of an increase in volume was the consequence, as already stated, of the collapse of prices of coffee, which, however, was counteracted to a certain extent by a greater fall in values of imports, resulting in the balance in favour of exports rising by over 20.0 per cent. in both currency and sterling.

The proportion of exports of coffee to other staples is as follows:—

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

January to December					
	Coffee	—	Other	Exports	Total
	Value	% of	Value	% of	Value
	£1,000	Total	£1,000	Total	£1,000
1929	67,307	71.0	27,524	29.0	94,831
1928	69,701	71.5	27,725	28.5	97,426
1927	62,689	70.6	26,000	29.4	88,689
1926	69,582	73.7	24,672	26.3	94,254
1925	74,032	71.9	28,843	28.1	102,875
1924	71,883	75.6	23,220	24.4	95,103

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The Balance of Trade of Brazil

OVERSEAS TRADE DURING THE MONTHS OF JANUARY TO DECEMBER
 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	173,718	514,785	341,067	168,758	448,356	279,598
April	188,974	489,537	300,563	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	176,630	526,772	350,142	161,048	412,907	251,859
August	215,185	567,172	361,987	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
December	207,367	511,667	304,300	171,078	528,136	357,058
Total 12 months . . .	2,189,313	6,107,882	3,918,569	2,075,048	5,388,225	3,763,177

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	8216	7960	+ 246	8011	7269	+ 742
February	7915	7159	+ 756	7470	7082	+ 388
March	7654	7658	- 4	8372	6961	+ 1,411
April	7846	6880	+ 1,035	7747	6845	+ 902
May	7219	8444	- 1,225	9082	7533	+ 1,549
June	7152	6880	+ 272	7850	7390	+ 460
July	8675	7363	+ 1,312	8033	6572	+ 1,461
August	8932	7488	+ 1,444	7845	7764	+ 81
September	8553	6638	+ 1,915	7706	7861	- 155
October	8331	6772	+ 1,559	9542	8031	+ 1,511
November	7398	9706	+ 692	7244	8272	- 1,028
December	6950	6774	+ 176	8524	8089	- 565
Total 12 months . . .	94,831	86,653	+ 8,178	97,426	90,669	+ 6,757

The official returns of the overseas trade of Brazil for the month of December last, are disappointing, in so far as imports are concerned, for they show a marked increase in both volume and value, as compared with any month since August, 1929, against anticipations. The decline in the value of exports was to be expected in view of the fall in prices of coffee.

As we stated in our issue of 20 February last, now that coffee is not likely to recover the ground lost created by fictitious protection, Brazil must, if she desires to secure her favourable balance of trade, not only develop other exports, but reduce the volume of certain imports, such as wheat, flour, cod-fisch, etc., whereby she will prevent the efflux of gold amounting to about £15,000,000 per annum in terms of these imports.

**

Compared with the previous month, volume of imports in December last shows an increase of 24,414 tons or 5.0 per cent., and of £68,000 or 1.0 per cent. in sterling c.i.f. value.

The volume of exports in December show shrinkage of 4,074 tons or 1.9 per cent. as compared November last and f.o.b. value of £448,000 or 6.0 per cent. The balance in favour of value of exports, consequently, fell from £692,000 in November last to only £176,000 in December.

Compared with the same month in 1928 volume of exports in December last shows increase of 36,289 tons or 21.2 per cent., and that of imports of 16,469 tons or 3.1 per cent. The balance against volume of exports, consequently, fell off by 52,758 tons. In value, f.o.b. exports show shrinkage of £1,574,000 or 18.4 per cent. and c.i.f. imports of £2,314,000 or 25.4 per cent.; the balance in favour of exports, consequently, turned from £565,000 against exports in December, 1928, to £176,000 in favour of same in December last.

Compared with the same period in 1928, volume of exports during the twelve months ending December last show increase of 114,266 tons or 5.5 per cent. and imports of 269,627 tons or 4.6 per cent.; the balance against exports, consequently, rose from 3,763,177 tons in 1928, to 3,918,568 tons in 1929, the extent to which import carrying tonnage failed to obtain return cargo.

F. O. B. value of exports during the twelve months ending December last show shrinkage of £2,595,000 or 2.6 per cent. and c.i.f. imports of £4,016,000 or 4.4 per cent.; the balance in favour of exports, consequently, rose from £6,757,000 in 1928, to £8,178,000 in 1929 (January to December.)

Including gold the position at the close of December 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

Twelve months, Jan. to Dec.:—

	— In £ 1,000 —		
	1929	1928	Inc. or Dec.
Exports of merchandise	94.831	97.426	— 2.595
Net imports of gold specie	366	9.670	— 9.304
Total gold resources	95.197	107.096	— 11.899
Imports of merchandise	86.653	90.669	— 4.016
Favourable balance in gold	8.544	16.427	— 7.883

Including the net imports of gold specie, the favourable balance in gold during the eleven months of 1929 amounted to only £8,544,000, as against £16,427,000 during the same period in 1928.

**

Discrimination of Exports by class, twelve Months, January—December.

	1929	1928	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I — Animals and their products	8.665	10.432	— 1.767	16.9
II — Minerals, ditto	1.115	1.441	— 326	22.6
III — Vegetables, ditto	85.051	85.553	— 502	0.6
Total	94.831	97.426	2,595	2.7

Compared with the same period last year, f.o.b. value corresponding to the twelve months ending December last shows decrease in the aggregate of £2,595,000 or 2.7 per cent., accounted for by decrease of £1,767,000 or 16.9 per cent. in class I, and £326,000 or 22.6 per cent., in Class II and £506,000 or 0.6 per cent. in Class III.

Class I accounted for 9.1 per cent. of total f.o.b. sterling value of exports; class II for 1.1 per cent. and class III for 89.8 per cent.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

Twelve months, January—December, 1929

	Coffee			Other Exports F. O. B. value in £.1000		
	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.	1,263	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
Decemb.	1.198	3,844	55.3	3.108	44.7	6,952
12months	14.281	67.307	71.0	27.524	29.0	94.831
Ditto, 1928	13.881	69.701	71.6	27.725	28.4	97.426
Inc. or dec. +	400	— 2,394	—	— 201	—	— 2,595
Ditto, %	— 2.9	— 3.4	—	0.7	—	2.7

Compared with the previous month, exports of coffee during December last show decrease in quantity of 139,000 bags or 10.4 per cent., and in f.o.b. sterling value of £714,000 or 15.9 per cent.; value of other exports shows increase of £268,000 or 9.5 per cent. Compared with the same period last year, exports of coffee during the past twelve months of the past year show increase in quantity of 400,000 bags or 2.9 per cent., but shrinkage in sterling f.o.b. value of £2,394,000 or 3.4 per cent.; other exports show shrinkage in value of £201,000 or 0.7 per cent.

The discrepancy between the movement in volume and value of exports of coffee in December and the year, as compared with the previous month and year, 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, twelve Months, January—December, 1929.

In tons of 1.000 kilos, except where otherwise mentioned.

Class I.

Animals and their products

	Quantity		Value		Incr. or Dec.	
	Tons	£1.000	Tons	£1.000	1929	on 1928
1 Lard	389	25	369	24	+	+
2 Preserved meat	3.625	222	622	32	+	+
3 Frozen and chilled meat	79.342	2.735	14.239	733	+	+
4 Hides	51.820	2.931	15.188	2.517	-	-
5 Wool	5.167	746	558	86	+	+
6 Skins	5.242	1.216	158	103	-	-
7 Tallow	411	16	6.911	214	-	-
8 Jerked beef	3.613	209	2.424	145	+	+
Sundry	17.040	565	981	57	+	+
Total class I	166.676	8.665	5.026	1.767	-	-

Class II.

Minerals and their products:

9 Manganese	293.318	702	68.511	207	-	-
10 Precious stones						
kilos	—	231	—	153	-	-
Sundry	22.685	182	4.699	34	+	+
Total class II	316.003	1.115	63.812	326	-	-

Class III.

Vegetables and their products:

11 Raw cotton	48.728	3.783	38.718	2.890	+	+
12 Rice	6.613	137	5.874	117	+	+
13 Sugar	14.877	222	15.160	289	-	-
14 Rubber	19.861	1.501	1.035	53	+	+
15 Cocoa (raw)	65.558	2.578	6.837	1.078	-	-
16 Coffee (raw) (1000 bags)	14.281	67.307	400	2.394	+	+
17 Carnauba wax	6.433	608	548	94	-	-
18 Bran, all kinds	84.636	470	24.950	104	+	+
19 Manioc meal	5.74	61	1.117	10	+	+
20 Fruits and nuts (edible)	117.876	921	21.512	255	+	+
21 Oil Producing seeds	94.037	1.643	24.338	120	+	+
22 Tabacco	30.872	1.628	1.264	81	+	+
23 Mate	85.972	2.613	2.208	208	-	-
24 Timber	127.207	655	14.719	102	+	+
25 Maize	21.567	144	19.992	133	+	+
26 Vegetable oils	159	14	57	4	-	-
Sundry	119.609	766	30.395	102	+	+
Total class III	1.706.635	85.051	183.104	502	-	-
Grand total	2.189.314	94.831	114.266	2.595	+	+

Average value per ton of total Imports and Exports. Twelve Months, Jan. to Dec.

	Imports		Exports	
	Mil réis	£	Mil réis	£
1925	6798	17.0	2:0908	53.4
1926	5478	16.1	1:7178	50.7
1927	5938	14.4	1:8068	43.1
1928	6338	15.5	1:9138	46.9
1929	5788	14.2	1:7638	43.3

IMPORTS AND EXPORTS OF GOLD

During the twelve months, Jan. to Dec. 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.

Twelve Months, Jan. to Dec.

	1925	1926	1927	1928	1929
On London (Pence mil réis)	6.1/16	7.9/16	5.27/32	5.57/64	5.109/128

1928—a Retrospect. To be continued.



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NOTES

THE OUTLOOK

THE EXCHANGE MARKET

90 days closing drawing rates:—

Rio de Janeiro, March 19th 1930

	Bk Brazil Pence	Other Bks Pence	Rio-N.Y. Dol.	N.Y.-London Dol.	N.Y.-London Dol. to £.
March 12th, 1930	5 7/8	-5 59/64	5 3/4	8\$500	\$ 4.86 1/8
March 19th, 1930	5 7/8	-5 59/64	5 23/32	8\$600	\$ 4.86 3/16
Rise or fall	—	—	1/16	+0\$020	+\$0.00 1/16

Rio de Janeiro, March 19th 1930

The exchange market ruled somewhat undecided during the week ending this afternoon, bills being less in evidence owing to a decline in demand for coffee at Santos, where, however, renewed activity is expected, there being no real weakness noticeable in that market. Our Santos correspondent reports that the trade abroad is doubtless absorbing the fairly heavy January and February shipments, but before long, a renewed demand may be looked for, more especially as so far as this year no pressure is making itself felt as regards „milds“.

Although the market closed this afternoon easy, the undertone is firm and no sooner does the demand for coffee improve again, a reaction in exchange will take place.

The political situation is looking much more promising and from all appearances, no serious question will be

made with regard to the official statement that Dr. Julio Prestes has been elected President of the Republic during the coming quadriennium.

Commercially, the outlook has not changed, though no serious failures have been registered during the week under review.

The feature of the past week was a further advance in all Brazilian Government, State and Municipal bonds in New York and London, as shown in the quotations published in our „Money“ section, which is the evidence of the recovery of confidence in those markets in Brazil.

Nothing further has transpired in connection with new foreign loans.

AMERICAN BANK FUSION

A cable from New York of to-day's date announces the fusion of the Chase National Bank with the Equitable Trust and Interstate Trust, thus forming the greatest banking institution in the world. The resources of the three banks amount to \$2,814,000,000.

THE DUTIES ON COFFEE IN ITALY

A cable from Rome dated 12th inst. states that a legislative decree establishes new customs duties on coffee of 16 liras per Kilo on the commodity imported from countries which have reciprocal treaties with Italy and 17.60 liras for coffees of other origin. Prior to the above decree, the duties on coffee in that country amounted to 12 liras per Kilo; the increase in virtue of the new tariff is, consequently, 4 to 5.60 liras, which, converted into milreis at 8455 (reis) per lira, is equivalent to 18820 to 28548 per Kilo. At actual exchange, therefore, says „Boletim Medeiros“, one Kilo of coffee pays duties in Italy to-day amounting to 78280 to 88008, as against 58460 per Kilo previously, or 4368800 to 4808480 per bag actually, as against 3278600 per bag.

The object of the aggravation of duties on coffee in Italy is not yet known, but it is presumed that the intention is to increase revenue, in view of the fact that the production of coffee in the Italian colonies is so negligent that cannot, therefore, satisfy Italian consumption.

„It never rains, but it pours“, and no sooner does the Brazilian coffee industry and markets emerge from one of the most serious crisis in their history and resign themselves to the new conditions created thereby, producing and selling coffee at much reduced prices and, consequently, profits, at the same time, trusting that such a set-back will be compensated by an appreciable increase in consumption, in virtue of low prices, than the three most important distributing and consuming markets — France, Germany and Italy — adopt protective measures likely to affect the consumption of the precious „rubeacea“ very adversely.

The Italo-Brazilian commercial convention, in which, was embodied a clause of preferential treatment, expired some months ago, but contrary to expectations, Brazil still enjoys this treatment, in view of the fact that the suspension of the convention was postponed „since die“.

Whatever the case may be, we have no doubt that the Brazilian Government will exercise influence, through diplomatic channels, to prevent the aggravation of duties on coffee in the above mentioned countries, failing which, this country has the faculty of placing them on the Brazilian maximum tariff basis, which would affect their trade with Brazil to a no mean extent, particularly now that

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both the United Kingdom and the United States are offering facilities in an effort on the part of the first named to recover lost trade, and on that of the latter, to develop it.

THE BANKING MOVEMENT AT SAO PAULO. 28th February, 1930

The movement of the five principal São Paulo banks to wit:—

Banco do Estado de São Paulo, Banco Commercial do Estado de São Paulo, Banco Comercio e Industria do Estado de São Paulo, Banco de São Paulo and Banco Nordeste do Estado de São Paulo, on 28th Feb., 1930, is as follows:—

In Contos of Reis

	1929 Feb.	1930 Jan.	1930 Feb.
Turnover	6.007.720	6.403.468	6.437.607

Assets

	Feb. 1929	Jan. 1930	Feb. 1930
Discounts	635.318	361.547	371.139
Loans in c'accts.	728.306	870.995	892.849
Bills receivable	508.438	321.952	316.317
Agencies in interior	648.807	643.234	633.861
Correspondents in Brazil and abroad	131.666	106.447	108.701
Securities in deposit and collateral	1.249.973	1.682.764	1.718.169
Cash reserves	457.454	321.355	300.135

Liabilities

	Feb. 1929	Jan. 1930	Feb. 1930
Capital and Reserves	446.642	472.155	472.155
Deposits c. ac. & fixed	1.455.206	1.244.318	1.207.015
Agencies in interior	700.960	669.138	656.410
Corresps. Brazil and abroad	126.334	122.371	133.825

The turnover of the movement in the principal banks of São Paulo on 28th February last shows an increase as compared 31st Jan. last and Feb., 1929.

Compared with the previous month, discounts, loans in current accounts show increase on 28th February last. On the liabilities side, deposits show shrinkage.

Compared with the same date last year, discounts on 28th February last show the considerable shrinkage of 264.179 contos or 41.7 per cent., bills receivable of 192.121 contos or 38.7 per cent., and cash reserves of 157.319 contos or 34.3 but loans in current account increase of 164.543 contos or 22.5 per cent.

On the liabilities side, deposits in general show shrinkage, as compared with February last year, of 248.191 contos or 17.1 per cent.

FINANCES OF THE MUNICIPALITY OF SAO PAULO

According to official returns, the financial position of the Municipality of the City of São Paulo during the last four years, i. e., total expenditure effected during the years 1926 to 1929 and revenue collected during the same period, is as follows:—

EXPENDITURE

	Contos
<i>Ordinary:—</i>	
Personnel	58.709
Service on Debt	66.812
Sundry services	20.042
Public Works and Provisions	49.008
Total ordinary	194.571
	Contos
<i>Extraordinary:—</i>	
Disappropriations	42.652
Public Works, sundry	22.500
Paving of the City	58.872
Total extraordinary	124.024
Grand total expenditure	318.595

REVENUE

<i>Collected in:—</i>	
1926	42.845
1927	52.586
1928	55.208
1929	57.818

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BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.35	
NICTHEROY	16.25	Rio Bonito. (Mondays, Wednesdays, Thursdays, and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola.

Night Expresses

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



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 proprietors towards the Cost
 of paving the city:—*

1927	1.847
1928	9.744
1929	9.734
<hr/>	
Total revenue	229.782
Devided from loans	88.813
<hr/>	
Total resources	318.595

The credit operations earmarked to cover the excess of expenditure over revenue during the four years discriminated above are as follows:—

	Contos
Foreign loan of 1927	22.417
Ditto, 1922	3.572
Internal loan of 1925	7.416
Ditto, 1926	5.000
Ditto, 1929	1.509
Floating debt	40.187
Special funds	6.588
Sundry	2.665
<hr/>	
Total	89.354
Less amount carried forwart to 1930	541
<hr/>	
Total applied	88.813

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.

AMERICA THINKS IT OVER

— by —

Hartley Withers

Scientific discussion is one of the things that they do really well in America, and we on this side of the world have waited with confidence for light on the speculative collapse of last autumn, as soon as the dust raised by the tumble had subsided. It has in due course been provided by the American Academy of Political Science, at its annual meeting held at the end of November. This institution is able, with an ease and success that may well arouse envy, in other countries, to get together the leading bankers, businessmen, economists and financial journalists of the United States, produce a series of remarkable addresses from them and then publish them for the information of the public.

On this occasion the subject most opportunely discussed was Business, Speculation and Money. Coming so closely on the sensationally rapid collapse of the most successful boom on record, the conference was exceptionally well-timed, and its frank utterances are well worth study in the full report issued by the Academy. In his opening speech, Professor Hollander, of John Hopkins University, alluded to the panic as refusing to fit in with any of the conventional rubrics — there was no exhaustion of credit nor loaned-up banks as in 1893, no currency famine, no collapse of commodity prices, no bank crashes, no undue absorption of liquid capital into fixed forms and no mania for bubbles — in fact flotations were of an extraordinarily high order, both as to quality and sponsorship, and the most active speculation centred in «blue-chip» issues. The interest of the economist, according to this distinguished exponent of the science, lies in distinguishing «those elements in our

financial and industrial structure which operating on human nature as it is, produce or make possible such lapses into economic barbarism, as gross in their way as negro lynchings or world wars.»

These are strong expressions, but Professor Hollander goes on to justify them by relating how tens of thousands of ordinarily sane people throughout the length and breadth of the United States «from banking magnates and captains of industry to corner grocers and office stenographers, proceeded on the mad theory» that shares in sound enterprises could advantageously be bought «at any price without regard to earnings or prospects, inasmuch as the growth of the country would continuously enlarge the equity and boost the price... in essentials an exhibit of hysteria, the panic of 1929 and the feverish months which led up to it are certain to be associated in the mind of the future historian with certain provocative causes... For months we gave receptive ear to financial ballyhoos, perched in high places, who perverted a widespread public confidence in America's economic future into high pressure selling of anything, anywhere, at any price. Most of all, for months we remained childish witnesses to the grossest and most impudent pool operations in the stock exchanges of the land — pool operations which were simply barefaced, strongarm manipulation for the rise... If a single practical lesson is to be drawn from the cataclysm, it is in the direction of pool operations on the stock exchanges of the United States.»

As to what might have been done, especially by the Federal Reserve authorities, the opinions expressed at this interesting gathering were rather cautious and tentative. Dr. Burgess, a member of the staff of the Federal Reserve bank of New York, while not wanting to suggest that the Federal Reserve System had been wholly successful in achieving the aims of the policies adopted, maintained that «the direction of movement of Federal Reserve policy had been in accordance with the general principle of exercising an influence toward restraint in periods of excess and stimulation in periods of recession or depression.» Mr. George E. Roberts of the National City Bank of New York, pointed out that savings, profits and other free funds, which would normally be going into permanent investments were attracted to the stock market for investment or loan, and that «the market had found a way to go around the banking system to the original source of funds»; moreover, that the money market cannot be divided into watertight compartments, and Reserve credit cannot be released for any purpose without to some extent affecting all divisions of the money market.

And the converse, of course, is equally true. Reserve credit cannot be restricted for any purpose without affecting all its users. Whence it seems to follow that if the Federal Reserve system had screwed rates up, as some people think it ought to have done, to a point at which they would have stopped the Wall Street boom, it would almost certainly have inflicted panic on America, which would probably have spread to all centres of the world. Even its half-hearted attempts did quite enough in that direction. If we have escaped general panic, we have had an extremely uncomfortable experience. For this, however, the Federal Reserve system was not solely responsible, since a gold-scrambling exhibition by the European banks did much to exacerbate the evils of the situation. To us on this side the lesson of 1929 seems to be that

banking authorities cannot check stock exchange speculation, on the American scale, without doing much more harm than good; that stock market speculation will boil over if left alone — as it did in America, after money in Wall Street had for some time been comparatively cheap — and that it is wiser for the banking authorities to keep their eye not on the stock exchange but on commodity prices. Too sharp a rise in them hurts the general body of consumers, and demoralises the whole business activity of the community. As it is, commodity prices have been forced down, the purchasing power of producers is reduced and world trade is in a sorry mess, for which a little mild inflation might be an effective remedy.

MONEY

Official Exchange Quotations, Camara Syndical and Vales.

	90 days	Sight	Sovereigns	Dollars	Vales
March 12.	5.13/16	5.49/64	—	88600	48567
13.	5.49/64	5.23/32	—	88675	48567
14.	5.25/32	5.47/64	—	88686	48567
15.	5.51/64	5.3/4	—	88656	48567
17.	5.13/16	5.49/64	—	88655	48567
18.	5.51/64	5.3/4	—	88647	48567
Average	5.51/64	5.3/4	—	88663	48567
Equivalent	5.794 271	5.747.396	—	—	—

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THE DAILY MOVEMENT OF EXCHANGE

Thursday, 13th March, 1930. — The Bank of Brazil posted 5 59/64d for its own collections and 5 7/8d for collections in foreign banks, the latter quoting 5 3/4d, with money at 5 25/32d. The market opened quiet, closing steady, with sellers at 5 47/64d and buyers at 5 49/64d.

The New York-London rate came at \$4.86 1/4 and Paris-London at fcs. 124.25 to the £.

Friday, 14th March, 1930. — The Bank of Brazil rates unchanged and foreign banks quoted 5 47/64d, with money at 5 25/32d, the market closing steady, with sellers at 5 49/64d and buyers at 5 13/16d.

The New York-London rate came at \$4.86 1/8 and Paris-London at fcs. 124.25 to the £.

Saturday, 15th March, 1930. — The Bank of Brazil rates unchanged and foreign banks quoted 5 49 64d, with money at 5 13/16d. the market ruling quiet.

The New York-London rate came at \$4.86 1/8 and Paris-London at fcs. 124.26 to the £.

Monday, 13th March, 1930. — Rates unchanged at the opening, closing easy, with sellers at 5 3/4d and buyers at 5 25/32d.

The New York-London rate came at \$4.86 5/32 and Paris-London at fcs. 124.26 to the £.

Tuesday, 18th March, 1930. — The Bank of Brazil rates unchanged and foreign banks quoted 5 3/4d, with money 5 51/64d. the market ruling quiet.

The New York-London rate came at \$4.86 1/8 and Paris-London at fcs. 124.28 to the £.

Wednesday, 19th March, 1930. — Rates unchanged at the opening, but closed easy, with sellers at 5 25/32d, with buyers at 5 49/64d.

The New York-London rate came at \$4.86 1/8 and Paris-London at fcs. 124.28 to the £.

WILEMAN'S BRAZILIAN REVIEW.

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GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits and Note Circulation on Saturday, 15th March, 1930.

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	£7,748,477	315,209:141\$230
Dollars U. S.	\$27,738,005	231,861:98\$090
Franc, French	Fcs.6,670,440	10,758:752\$080
Marc, German	Rm.2,050,110	4,082:261\$070
Pesetas	Pts.726,015	1,170:989\$590
Brazilian Milre's	Rs.13:810\$	63:071\$200
Other specie	—	327:542\$490
Total	—	563,473:711\$750
Bullion (Ba s)		
Fine gold	15,788.081grs.543	87,711:563\$890
Total deposit:	—	651,185:305\$640

Note circulation:—

Caixa notes	651.178:410000
Divisional coin	6:8958640
Total, 15th March, 1930	651.185:3058640
Ditto, 8th March, 1930	651.462:9858930
Ditto, 28th February, 1930	651.599:7108000
Ditto, 22th February, 1930	695.349:8708120
Ditto, 15th Feb., 1930	697.071:2268000
Ditto, 8th Feb., 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 March, 1929	850.881:4108000

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THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	19 Mar.' 30	12 Mar.' 30	19 Mar.' 29
London pence . . .	5 ²¹ / ₃₂ - 5 ¹¹ / ₁₆ d	5 ²¹ / ₃₂ - 5 ¹¹ / ₁₆ d	5 ²⁷ / ₃₂ - 5 ²⁷ / ₃₂ d
Paris	\$340 - \$345	\$340 - \$344	\$331 - \$335
Italy	\$455 - \$459	\$456 - \$460	\$444 - \$447
Belgium (gold) . .	1\$210 - 1\$223	1\$210 - 1\$218	1\$175 - 1\$180
Portugal	\$392 - \$400	\$394 - \$405	\$385 - \$390
New York	8\$670 - 8\$640	8\$680 - 8\$700	8\$359 - 8\$475
Canada	8\$700 - 8\$750	8\$700 - 8\$720	8\$460 - 8\$480
B. Aires gold . . .	—	—	8\$400 - 8\$425
B. Aires (paper) . .	3\$270 - 3\$298	3\$300 - 3\$320	3\$575 - 3\$583
Sweden	2\$340 - 2\$353	2\$330 - 2\$338	2\$262 - 2\$273
Norway	2\$235 - 2\$342	2\$358 - 2\$368	2\$248 - 2\$262
Japan	4\$300 - 4\$325	4\$300 - 4\$350	3\$800 - 3\$820
Spain	1\$100 - 1\$150	1\$070 - 1\$078	1\$310 - 1\$326
Roumania	\$054 - \$060	\$056 - \$060	— - \$060
Hamburg (Reichmark)	2\$070 - 2\$007	2\$080 - 2\$100	2\$010 - 2\$018
Montevideo	7\$720 - 7\$755	7\$780 - 7\$793	8\$670 - 8\$781
Holland	3\$485 - 3\$496	3\$490 - 3\$498	3\$390 - 3\$403
Value of £ sterling at sight rate. . . .	41\$967-42\$197	41\$967-42\$197	— —
Value of 1 sovereign, buyers	44\$000	— 44\$000	—
Discount London.	2. 21/32%	3. 3/32%	5. 3/8 %
Do New York	3. 0%	3. 1/2%	5. 3/8 %
Do Bank of England	4 %	4 %	5 1/2%
Do Bk. Germany (gold)	5 1/2%	6. 1/2%	6. 1/2%
Do Bk. France	3%	3. 0%	3. 1/2%

THE STOCK MARKET.

THE STOCK MARKET	19 Mar. 30	12 Mar. 30	19 Mar. 29
Rio			
Uniformisadas (5%)	750\$000	—	733\$000
Railway Bonds	1.000\$000	978\$000	997\$000
Municipal 1906, buyers	150\$000	148\$500	148\$000
Ditto, 1920, buyers	145\$0.0	—	144\$000
Bank of Brazil	441\$000	430\$000	440\$000
London			
Brazil Funding, 1898 5 per cent.	89-0-0	88-0-0	93
Ditto, 1914 new	81-0-0	79-5-0	85
Conversion, 1910, 4 per cent.	52-5-0	51-5-0	57 1/2
Ditto, 1908, 5 per cent.	97-10-0	97-10-0	97
Federal District, 5 per cent.	75-10-0	75-0-0	82
Anglo-South American Bk. Ltd. Ord.	6-2-6	6-5-0	—
Brazil Railway	25-10-0	25-10-0	27 1/2
Brazil Traction	40-37	41-12	67
Great Western of Brasil Ry Co. Ltd. Ord.	3-2-6	3-2-6	—
Lampart & Holt Ltd. 6% Crm. Pref.	0-2-0	0-2-0	—
S. Paulo Coffee Estates Co. Ltd. 7%	4-0-0	4-0-0	—
Cables Wireless Teleph. Co. Ltd.	29-10-0	27-15-0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	77-0-0	77-0-0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0-3-0	0-3-0	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1-17-6	1-17-6	—
Mappin Webb	0-13-6	0-13-6	—
S. Paulo Railway	181.00	182-0-0	208 1/2
Leopoldina Railway	52-0-0	50-0-0	56 3/8
Dumont Cofec, 6 per cent. pref.	2-15-0	2-15-0	5 1/4
St. John del Rey Mining Ord.	0-17-9	0-18-0	15.
Rio Flour Mills	2-2-6	2-1-10 1/2	71.3
Bank of London and South America	8-17-6	8-17-6	10 1/2
Royal Mail	23-0-0	23-0-0	71
British War. Loan, 5 per cent. 1929/47	102-15-0	102-5-0	102.
Consols, 2 1/2 per cent.	56-0-0	74-7-6	55 1/4
Paris			
Cie. Nav. Sud. Atlanteque 5% remb. 500 fco.	462	450	—
Cie. Gen. Aeropostale 7% d.n.r.	503	505	—
Chargeurs Reunis ord.	735	730	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500fco.	1.150	1.150	—
Credit Mobillier Francais	849	845	—
Etab. Mestre & Blatge ord 100fco.	302	308	—
Michelin & Cie. 1/4 part.	425	430	—
Port de Rio Grande do Sul 5% remb. a 500fr.	2.045	2.060	—
Soc. Andre Citroen "B" 500fr.	972	976	—
Soc. des Filiales Etrangeres Fichet A. 500fr.	790	820	—
Sucreries Bresiennes 100fr.	615	610	—
French rent, 3 per cent.	87.00	86.55	72.10
Ditto, 5 per cent.	102.45	101.80	99.17
Ditto, 4 per cent. 1917	100.20	100.05	87.85

Note. — Rio quotations: buyers.

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 12th March, 1930, at the New York Stock Exchange as follows:—

	— 1930 —	
	Mar. 12	Mar. 19
<i>Government nt Bonds:—</i>		
U. S. Brazil 1941, 8 % gold	99.00	101.75
Ditto, 1926-1957 6½ %	84.50	85.00
Ditto, 1927-1957 6½ %	83.00	84.30
Ditto, 1952, 7½ % (Central Railway)	89.00	90.00
Ditto, 1952, 7 % (coffee loan)	100.00	100.00
Pernambuco (State) 1947 7 %	77.00	84.25
R. G. do Sul (State) 1921-46, 8 %	100.62	101.00
R. de Janeiro, City of, 1946, 8 %	99.25	100.12
S. Paulo, City of, 1952, 8 % guranteed	99.50	105.00
S. Paulo, State of, 1921-1936, 8 %	98.00	99.00
P. Alegre, City of, 1961, 8 %	93.00	98.00
Paraná, State of, 1958, 7 %	77.00	80.00
Minas Geraes, State of, 1958, 6½ %	76.00	81.50
Ditto, 1959, 6½ %, Series A	75.12	80.50
R. de Janeiro, State of 1959, 6½ %	77.00	80.75

Industrial:—

American and Foreign Power Co.	83.12	90.75
American Locomotive	98.00	88.75
American Telephone & Telegraph	239.00	240.75
Baldwin Locomotive (new)	34.75	35.25
Canadian Bank of Commerce	258.00	256.00
Electric Bond & Share	96.50	101.75
General Electric (new)	76.12	78.25
General Motors	44.50	46.50
Goodyear Tire & Rubber	86.50	91.00
Guaranty Trust Co. of N. York	783.00	818.00
International Telephone & Telegraph	68.00	67.12
National City Bank of N. York	243.00	249.00
Standard Oil, New Jersey	62.87	66.75
Texas Oil Company	54.87	56.50
United States Steel Corp.	178.75	187.25
Westinghouse Electric & Manf.	184.87	189.25

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BANK BALANCES

Banco do Brazil and Branches

Balance sheet for Head Office and Branche, 28th February 1930

Assets.		Liabilities.	
National Treasury- Revenue a/c	8	Capital	100,000,000\$000
Bills discounted	764,047,515\$567	Reserve Fund	157,965,587\$356
Loans in current account	626,039,430\$501	Paper Money Redemption Fund	396,183,314\$568
Bills receivable	48,300,839\$630	Less amount delivered to C. de Amortisaçao for incineration.	271,828,980\$000
Bills receivable— Foreign	90,156,386\$292	Emissions in circulation	592,000,000\$000
Ditto, Domestic	312,558,727\$484	Deposits in c. ac. with interest.	408,385,115\$358
Securities in liquidation	4,883,269\$212	Ditto, limited accounts	127,532,103\$323
Collateral deposited as security	931,297,730\$832	Ditto, without, interest	458,608,704\$088
Securities deposited	625,264,719\$620	Ditto, at fixed dates	449,228,122\$894
Branches and agencies in Brazil	460,694,695\$481	Compensation of cheques	39,091,259\$614
Correspondents abroad.	233,689,730\$210	Securities deposited and in guarantee	1,556,562,450\$452
Correspondents in Brazil	8,647,608\$492	Branches and agencies in Brazil	430,818,596\$765
Securities owned by bank	56,418,531\$137	Correspondents abroad.	192,489,366\$947
Real estate	21,915,029\$702	Correspondents in Brazil	2,551,701\$178
Furniture and fittings	718,831\$900	Deposits against collections	793,415,851\$839
Collections in the interior	390,700,738\$113	Bonus and Dividends:—	
Sundry accounts	124,156,539\$071	Balance brought forward	1,491,386\$370
Gold deposited in Caixa de Amortisaçao £ 10,000,025-11-0 a 8d.	300,000,766\$510	Sundry accounts	172,456,256\$145
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotatior. £ 1,757,863-6-8 at 8d.	52,735,900\$000		
Cash in Currency	553,723,846\$998		
	5,605,950,836\$747		5,605,950,836\$747

Rio de Janeiro, March, 15th 1930 —*Manoel Guilherme da Silveira Filho*, President.—*Ayres Pinto de Miranda Montenegro*, Accountant.

BANCO BRASILEIRO ALLEMAO

Successor of the
Brasilianische Bank für Deutschland.

Balance sheet for head office, Rio de Janeiro, and branches at São Paulo, Santos, Porto Alegre. Bahia
Balance Sheet for 28th February, 1930

Assets.		
Bills discounted		14,343,518\$157
Bills receivable:—		
Domestic (bank's)	18,008,260\$550	
Foreign	16,007,912\$805	
Domestic	25,934,537\$640	60,550,720\$004
Loans in current account		34,693,372\$691
Collateral deposited as security		24,005,040\$109
Securities deposited		101,197,277\$490
Branches and agencies in Brazil		15,104,851\$117
Correspondents abroad		13,389,685\$246
Ditto, in Brazil		1,738,216\$024
Buildings and Securities owned by bank		6,470,047\$400
Hypothecations		5,012,500\$000
Cash: In currency	8,465,757\$573	
In gold coin	22,656\$300	
In other specie	58,279\$550	
At other bankers	3,802,269\$302	12,348,992\$724
Sundry accounts		6,672,321\$269
		295,526,542\$331
Liabilities.		
Capital realised	20,000,000\$000	
Reserve Fund	650,000\$000	
Deposits in current account with interest	14,262,900\$190	
Ditto, without interest	1,194,773\$376	
Ditto, at fixed dates and on notice	26,136,572\$899	
Ditto, against bills for collection, foreign	16,607,912\$805	
Ditto, ditto, domestic	43,942,807\$199	
Securities deposited and in guarantee	125,202,317\$599	
Branches and agencies in Brazil	17,451,299\$085	
Correspondents abroad	16,774,997\$32	
Ditto, in Brazil	142,166\$332	
Hypothecations	5,012,500\$000	
Bills payable	1,461,081\$858	
Profits in Suspense	406,112\$314	
Sundry accounts	6,341,101\$342	
		295,526,542\$331

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

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Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numbered seats.
10.05	12.30	Daily, Restaurant Car.	8.06	10.25	Daily.
12.46	15.01	Daily, with Pullman Car on week days only	10.47	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.40	Daily, Buffet Car. Pullman Car only on Working Days.
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sun'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	18.23	Pullman Car & numbered seats.	7.11	9.24	Numbered seats.
18.20	20.31		7.56	9.57	1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13	Pullman Car & numbered seats.	20.05	22.17	PULLMAN Car.

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

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

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

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

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

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to 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 to 8th March
		Currency	Exchange	Sterling	
1930	8th March	1 415,000\$	5 21.32	33,348	351,902
1929	9th March	1,490,000\$	5 117/128	36,716	352,092
Increase..	—	—	—	—	—
Decrease..	—	75,000\$	33/128	3,268	191

COFFEE

Rio de Janeiro, 19th March, 1930

Closing Quotations:

SPOT:

	Rio		New-York		
	Rio	Santos	Rio	—Santos—	
	7s	4s	7s	4s	7s
Mar. 11, 1930	15\$797	21\$000	10.1/4c	14.1/4c	12.1/2c
Mar. 18, 1930	15\$116	21\$000	10.1/4c	14.1/4c	12.1/2c
Rise or Fall . . .	— \$681	—	—	—	—
Ditto %	4.3	—	—	—	—

OPTIONS:

	— Rio —			— Santos —		
	Mar.	April	May	Mar.	April	May
Mar. 11, 1930	15\$250	15\$000	14\$575	22\$675	22\$275	22\$275
Mar. 18, 1930	14\$620	14\$630	14\$710	23\$000	22\$375	23\$000
Rise or fall . . .	— \$630	— \$370	— \$135	— \$325	— \$ 100	— \$725
Ditto %	4.1	2.5	0.9	1.4	0.4	3.2
— New York —						
	— Rio —			— Santos —		
	Mar.	May	July	Mar.	May	July
Mar. 11, 1930	8.77c	8.42c	8.10c	13.50c	12.85c	12.24c
Mar. 18, 1930	8.95c	8.48c	8.15c	13.47c	12.88c	12.25c
Rise or fall	+0.18c	+0.06c	0.05	—0.03c	+0.03c	+0.01c
Ditto %	2.0	0.7	0.6	0.2	0.2	0.1

THE SANTOS COFFEE MARKET

Fortnight ending 13th March, 1930.

(From our own Correspondent.)

As expected, markets have been very quiet over the last fortnight, but there is no real weakness noticeable, and good quality better grades still command relatively very high prices.

Receipts were increased early this month, to 50,000 bags daily, but, as shipments remain small, and our stock is rapidly approaching the 1,200,000

bags mark, is seems likely that before long the supplementary quota will be cancelled once more.

The trade abroad is doubtless absorbing the fairly heavy January and February shipments, but before long, a renewed demand may be looked for, more especially as so far this year no pressure is making itself felt as regards «Milds».

Options paralysed and unchanged.

Exchange firm, with Sterling at 5.25/32d, and the Dollar at Rs. 8\$550.

COFFEE PRICES CURRENT.

During the week ending 13 March 1930.

DESCRIPTION	Mar. 7	Mar. 8	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Average
Rio Market a. 6	16\$546	16\$342	16\$342	16\$342	16\$205	15\$865	16\$274
» 7	16\$801	15\$797	15\$797	15\$797	15\$661	15\$320	15\$729
» 8	15\$320	15\$116	15\$116	15\$116	14\$980	14\$679	15\$048
Rio futures March	15\$300	14\$300	15\$300	15\$250	15\$200	14\$800	15\$058
April	14\$300	14\$600	14\$900	15\$000	14\$900	14\$550	14\$775
May	14\$700	14\$350	14\$650	14\$375	14\$200	14\$275	14\$492
June	14\$400	14\$200	14\$475	14\$400	14\$000	14\$300	14\$296
July	14\$300	14\$000	14\$200	14\$400	13\$975	14\$000	14\$116
August	14\$300	14\$000	14\$150	14\$150	13\$900	14\$200	14\$117
Sales	2,000	made	nil	1,000	nil	nil	18,500
Good Average	21\$000	21\$000	21\$000	21\$000	21\$000	21\$000	21\$000
» No. 4	20\$000	20\$000	20\$000	20\$000	20\$000	20\$000	20\$000
» futures, March	22\$675	22\$675	22\$675	22\$675	22\$675	22\$675	22\$675
April	22\$275	22\$275	22\$275	22\$275	22\$275	22\$275	22\$275
May	22\$275	22\$275	22\$275	22\$275	22\$275	22\$275	22\$275
Sales	nil	nil	nil	nil	nil	nil	—
New York Rio spot							
No. 6	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
New York Rio spot							
No. 7	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
N. York Santos No. 4							
No. 4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
No. 7	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
» futures March	8.47	8.66	8.75	8.77	8.71	8.85	8.70
May	8.13	8.35	8.43	8.42	8.21	8.43	8.33
Sept.	7.84	8.07	8.16	8.10	7.93	8.15	8.04
Dec.	7.65	7.90	7.95	7.88	7.73	7.88	7.84
Sales	20,000	10,000	20,000	10,000	15,000	10,000	14,167
HAVRE							
May	265 3/4	260 1/2	238	247 1/2	265 1/4	263 1/2	265
July	256 1/4	251 1/4	258	258 1/4	255 3/4	253	255 1/2
Sept.	249 1/2	244 1/4	251 1/2	252	249 1/4	247	249
Dec.	242 1/2	235	245 1/4	246	242 1/4	240	242
Sales	10,000	4,000	13,000	12,500	9,000	7,000	9,250
HAMBURG							
May	41 1/2	40 2/4	42	41 3/4	41 1/2	41 1/4	41 1/2
July	40	39	40 1/2	40	40	39 1/2	39 3/4
Sept.	38 3/4	38 1/4	39 1/4	38 3/4	39	38 1/2	38 3/4
Dec.	38 1/4	37 1/4	38 1/2	39	26 3/4	28 1/2	38.
Sales	2,000	2,000	1,000	2,000	nil	1,000	2,000

THE RIO DE JANEIRO MARKET.

Rio de Janeiro, 19th March, 1930

The local market has experienced an unusual activity, closing this afternoon very active, but prices virtually unchanged. There is a current of opinion that prices will rise sharply, but we do not believe that such an advance will be registered, if based on natural factors. Nevertheless, the outlook is more promising. Although the official quotation on the board to-day ruled 22\$200 for 7s., sales were effected on the basis of 22\$000 for better grades and 21\$500 for lower. The spot market closed quiet out above prices.

The terme market ruled steady, at prices quoted above.

The bulk of enquiries during the week was for lower grades.

RIO AND SANTOS STOCKS

It was reported on 14th inst. that in view of Rio and Santos free stocks having very nearly reached the maximum established by the Convention, entries of coffee at these ports would be either reduced or suspended temporarily. As we write, (17th), the Rio Stocks amount to over 341,000 bags and Santos to 1,183,489 bags, both being consequently, very close to the maximum limit of 360,000 bags for Rio and 1,200,000 bags for Santos. The supplementary daily quota of 12,000 bags for Santos, consequently, is expected to be suspended and at Rio, it is possible that entries may be suspended altogether during a few days.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

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

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	15\$650	15\$250	15\$300	14\$700
April	15\$500	15\$050	15\$000	14\$400
May	15\$200	14\$650	14\$600	14\$200
June	15\$000	14\$475	14\$400	13\$850
July	14\$700	14\$425	14\$300	13\$800
August	14\$600	14\$400	14\$300	13\$700

Total sales of futures during the week, 1,000 bags.

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.

HIME & CIA.

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

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

FABRICAS:

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.
«Empresa Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.
Phosphoros marca «Sol».—Metal Deployé.—Coalho «Jacaré».—Cimento «Saccadura», white Brothers.
Dynamite e Gelignite da «Nobel's Explosives Co. Limitada».—Depositarios do ferro guza das Usinas Morro Grande

ESPERANÇA, BURNIER, RIO ACIMA

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

In bags of 60 kilos*

	Total Crop		Crop to 13th March 1930				Week ended 13th March	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	4,581,483	4,689,350	+ 107,867	2.4	46,841	43.5
France	1,247,144	1,252,153	732,103	979,443	+ 247,340	33.8	10,759	10.1
Germany	951,181	754,594	515,356	449,021	- 66,335	12.9	8,396	7.8
French Possessions	165,938	130,942	89,114	86,911	- 2,203	9.8	1,628	1.5
Italy	858,590	560,890	386,898	448,737	+ 61,839	16.0	2,858	2.6
Fiume	1,130	250	250	-	- 250	-	-	-
United Kingdom	7,259	9,354	7,484	4,208	- 3,276	43.8	4	-
British Possessions (ex discriminated)	10,277	7,792	4,968	11,026	+ 6,060	12.2	188	0.2
Canada	32,625	28,807	20,223	28,130	+ 7,907	39.1	500	0.5
Cuba	-	-	-	3,600	+ 3,600	-	-	-
Tangiers	314	376	313	1,087	+ 774	24.7	82	-
South Africa	195,466	169,854	113,890	143,460	+ 29,570	26.0	-	-
Egypt	82,364	59,599	48,886	82,998	+ 34,112	69.8	625	0.6
Belgium	272,561	244,824	156,613	218,750	+ 59,137	37.8	5,840	5.4
Holland	920,760	739,655	525,941	547,404	+ 21,463	4.1	4,891	4.6
Denmark	172,738	143,099	100,965	152,290	+ 51,325	50.8	350	0.3
Norway	46,256	28,271	18,981	26,410	+ 7,429	39.1	-	-
Sweden	435,338	378,073	275,318	283,545	+ 8,227	3.0	19,527	18.2
Spain and Colonies	75,120	50,759	25,112	103,337	+ 78,225	31.2	1,425	1.3
Portugal and Islands	39,040	37,550	26,934	18,280	- 8,654	32.1	-	-
Plate and Pacific	461,193	396,028	233,378	297,429	+ 64,051	37.4	2,625	2.4
Japan and East	1,658	3,101	2,346	2,138	- 208	8.9	-	-
Finland	79,810	91,138	61,051	49,956	- 11,095	18.2	700	0.6
Syria	50	63	-	1,265	+ 1,265	100.0	-	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	17,925	17,875	13,010	17,836	+ 4,826	37.1	250	0.2
Smyrna	5,615	2,784	1,597	3,844	+ 2,247	140.7	-	-
Roumania	4,071	6,758	3,567	7,114	+ 3,547	99.4	-	-
Bulgaria	1,188	988	988	1,309	+ 321	32.5	-	-
Palestine	-	481	281	325	+ 44	15.7	-	-
Dantsig, Port of	1,688	5,881	3,378	7,004	+ 3,626	107.3	-	-
Turkey	50,194	40,760	24,441	35,505	+ 11,064	45.2	250	0.2
Tripoli	188	1,135	563	877	+ 314	55.7	-	-
Total Overseas	13,438,845	11,457,414	7,965,320	8,699,639	+ 734,319	9.2	107,719	100.0
Coastwise	144,222	147,359	99,071	106,595	+ 7,524	7.6	2,041	-
Grand Total	13,583,067	11,604,773	8,064,391	8,806,234	+ 741,893	9.2	109,760	-

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

By Flag: —	Crop to 13th March		Week ended 13th March	
	Bags	%	Bags	%
British to U. S.	2,007,041	80.3	30,572	-
To Europe	211,081	8.5	454	-
Sundry	278,618	11.2	1,775	-
Total	2,496,740	28.7	32,801	28.7
Other Flags-U.S.A.	1,254,089	14.4	14,419	14.4
Brazilian	1,492,164	17.2	-	-
Italian	631,832	7.3	2,838	7.3
Scandinavian	623,227	7.2	20,102	7.2
Dutch	498,344	5.7	4,891	5.7
French	674,903	7.8	15,432	7.8
German	534,016	6.1	8,871	6.1
Japanese	217,075	2.5	1,850	2.5
Belgian	196,861	2.3	5,840	2.3
Spanish	43,892	0.5	675	0.5
Finnish	10,645	0.1	-	-
Argentine	19,474	0.2	-	-
Chilian	6,427	-	-	-
Total	8,699,689	100.0	107,719	100.0

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 13th March, 1930, averaged £ 3,439 per bag, as against £ 3,578

per bag for the week ending 6th March, 1930, and £5,319 per bag for the week ending 14th March 1929.

For the crop to 13th March, 1930, f.o.b. value for the two ports averaged £ 4,190 as against £ 5,273 during the same period last year.

STOCK AT RIO, SANTOS AND BAHIA, on 13th March, 1930, (excluding interior stocks) amounted to 1,480,117 bags, discriminated as follows:—
 Rio de Janeiro 348,248
 Santos 1,118,019
 Bahia 13,850

Total stocks, three ports, March 13th, 1930 1,480,117
 Ditto, March, 6th, 1930 1,396,259
 Ditto, March, 14th, 1929 1,418,854

RETAINED STOCKS AT VICTORIA

Retained stocks in the Regulating warehouses of the State of Paraná on 8th March, 1930, amounted to 108,469 bags, discriminated as follows:—

At Victoria:—
Itaquy warehouse 23,360
Port warehouse «C»-I 14,446
Ditto, II 57,463

At Muquy warehouse 13,200
108,469

visible Supply 1,094,000 bags including, afloat as against stocks 591,000 bags; deliveries 145,000 bags visible supply 1,103,000 bags including afloat on 11th March, 1930 and 383,000 bags; 155,000 bags and 946,000 bags respectively on 19th March, 1929.

Have Stocks on 15th March, 1930, are as follows, in bags of 60 kilos:—

New York and Havre Visible Supply and Stocks. Visible Supply in the United States: The United States Stocks and Visible Supply on 18th March 1930, were as follows, in bags of 60 kilos:—
Stocks 616,000 bags; deliveries 212,000 bags;

Brazil sorts 174,000 bags, other sorts 120,000 bags total 294,000 bags, as against 156,000 bags, 115,000 bags and 271,000 bags respectively on 8th March, 1930 and 147,000 bags, 159,000 bags and 306,000 bags on 16th March, 1929.

COST AND FREIGHT QUOTATIONS.

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

Date	Exchange	Pence	Dollars	Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
				Spot	Month	7/8s.	7/8s. E. o. b.	7s.	7s.	4. Reis	4. Cents	Rate
				Store	N. York	Reis per	Per lb	Per	Per lb.	Per lb.	Per lb.	Per bag
				N. York	Options	Arroba	Per lb	Arroba	f. o. b.	10 kilos	f. o. b.	Cents
				cents	cents							Per bag
1928												
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	13.10	378800	14.40	308800	19.70	60.00
Aug. 23rd	5	127/128	88285	16	14.29	288500	13.10	378800	14.40	328600	20.40	60.00
Aug. 30th	5	31/32	88290	16	14.28	288200	13.10	378400	14.20	348500	21.30	60.00
Sept. 6th	5	31/32	88295	16	13.94	278600	12.70	368000	13.70	348400	21.20	60.00
Sept. 13th	5	31/32	88295	15 3/4	13.75	278600	12.80	368000	13.60	348200	20.85	60.00
Sept. 19th	5	249/256	88290	15 3/4	13.82	278800	12.90	368200	13.60	358100	21.35	60.00
Sept. 27th	5	251/256	88280	16	13.70	288000	13.00	368400	13.60	358400	21.60	60.00
Oct. 4th	5	253/256	88260	16	13.30	258800	12.60	358000	13.10	348500	21.35	60.00
Oct. 11th	5	255/256	88250	14	8.85	248700		Nominal		348000	20.90	60.00
Oct. 18th	5	63/64	88275	12 3/4	10.98	218700	10.90	308000	11.20	318000	20.50	60.00
Oct. 25th	5	123/128	88265	13	9.95	198500	nominal	298000	nominal	288000	17.85	60.00
Nov. 1st	5	63/64	88300	12	9.25	138500	8.10	258000	8.80	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	88060	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	88000	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		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
Feb. 21st	5	5/8	88800	10 1/4	8.62	178250	7.85	238000	8.60	208500	12.90	60.00
Feb. 28th	5	5/8	88780	10 1/4	8.82	188000	7.90	238500	8.60	208800	12.80	60.00
March 7th	5	49/64	88580	10 1/4	8.69	188250	8.00	238500	8.80	218000	13.10	60.00
March 14th	5	51/64	88530	10 1/4	8.95	188250	8.05	228500	8.70	218800	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).

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

Shippers:—	July to February				
	1929-30	1928-29	1927-28	1926-27	1925-26
American Coffee Corporation	711,000	629,015	432,037	282,756	225,247
Hard, Rand & Co	706,639	472,147	510,138	432,414	458,642
Theodor Wille & Co	660,712	622,856	643,864	588,963	700,157
Naumann, Gepp & Co	566,180	344,704	440,637	346,014	327,699
J. Aron & Co	535,547	494,290	228,967	391,728	362,944
Almeida Prado & Co	408,908	279,024	318,832	367,692	339,997
Léon Israel & Co	363,723	366,907	525,612	506,274	434,373
S. A. Levy	351,243	202,210	267,127	192,482	220,730
E. Johnston & Co	275,549	268,116	261,878	172,249	72,212
Cia Prado Chaves	172,761	126,045	162,726	111,396	130,778
Lima, Nogueira & Co	138,015	142,503	153,878	132,067	193,340
Martins Wright & Co	132,277	150,070	212,708	227,589	289,333
Cia Leme Ferreira	119,581	106,380	155,480	170,368	137,446
Soc. Nacional Exportadora, Ltd.	93,804	99,629	143,645	22,231	—
Teixeira Martins & Co	92,890	—	—	—	—
Sampaio Bueno & Co	84,002	94,260	108,852	92,702	39,169
Queiroz dos Santos	80,820	39,894	—	—	—
Oswaldo Ferreira & Co	78,206	64,943	—	—	—
Vici S. A.	78,011	60,775	124,166	46,111	40,250
Andrade Junqueira & Co	72,937	162,445	96,386	66,603	42,098
Raphael Sampaio & Co	68,374	56,602	97,863	119,553	136,167
Nioac & Co, Ltd.	66,671	33,442	35,191	59,665	51,312
Cia Paulista de Exportação	65,588	74,147	100,871	115,506	122,520
Nossack & Co	64,816	85,584	147,696	60,224	119,484
Arbuckle & Co	63,042	84,283	122,460	125,204	134,826
Junqueira Meirelles & Co	58,637	36,420	—	—	—
Frederico H. Cox & Co	58,328	7,858	—	—	—
J. C. Mello & Co	58,118	43,249	75,144	129,191	139,551
A. Ferreira & Co	55,082	42,200	129,950	102,222	21,114
Soc. Exportadora Café Ltd.	52,259	—	—	—	—
Silva Ferreira & Co	47,727	113,571	213,446	101,977	77,330
McLaughlin & Co	45,148	63,849	57,864	44,754	51,972
Prudente Ferreira & Co	39,639	5,052	—	—	—
Cia S. Paulo de Exportação	36,529	7,273	34,827	19,285	—
Picone & Filhos Ltd.	36,145	16,251	79,461	71,368	42,946
Vicente Mello	27,938	26,732	—	—	—
Sion & Co	25,715	31,893	211,634	169,870	141,400
Wright & Cia Ltda.	24,569	—	—	—	—
Franco, Soares & Co	21,725	19,777	59,299	97,173	104,351
Thomaz E. Richter	20,470	14,199	—	—	—
Vidal & Co	17,380	15,893	—	—	—
R. A. Dapon & Co	16,099	14,025	—	250	41,266
Manoel Vallejo	15,325	—	—	—	—
Oliveira Osorio & Co	14,727	24,853	41,297	—	—
Cia. Commercial de Santos	14,420	—	—	—	—
Rangel, Oliveira & Co	12,084	63,295	23,750	6,861	—
Eduardo M. Hafers	11,615	13,832	13,517	16,289	21,201
Whitaker Brotero & Co	9,533	179	—	—	—
Baccarat & Co	9,389	14,151	35,641	77,892	59,766
Junqueira Carvalho & Co	6,911	9,208	12,491	6,684	22,803
American Warrant Co.	6,000	—	—	—	—

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push

the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. It is rare for an advertisement to be withdrawn. The inference is obvious.

EXPORTS OF COFFEE FROM THE PORT OF SANTOS PER DESTINATION, DURING THE FIRST EIGHT MONTHS OF THE CROP — IN BAGS OF 60 KILOS

July to February

Destinations	1929-30	1928-29	1927-28	1926-27
United States	4,214,590	4,074,071	4,676,548	4,265,800
France	889,358	480,060	599,507	569,156
Holland	411,247	342,517	421,003	434,168
Germany	369,878	417,525	457,610	405,724
Sweden	205,398	204,188	204,336	197,628
Italy	231,167	148,031	208,880	234,203
Belgium	185,309	112,377	125,570	120,176
Denmark	119,410	82,249	84,227	99,395
River Plate	85,885	45,768	53,198	65,193
Spain	81,889	10,724	40,612	15,080
Egypt	24,811	14,134	18,801	26,025
Norway	12,659	8,256	14,431	14,125
Finland	5,743	5,850	5,375	10,175
United Kingdom	3,670	4,432	1,191	10,271
Japan	2,118	1,346	1,449	628
Alger	1,065	1,626	377	—
Consumption on board	376	236	381	447
Sundry	5,336	2,087	5,014	4,196
Total overseas	6,849,608	5,955,477	6,918,510	6,472,390
Coastwise	25,085	5,224	8,723	25,564
Grand total	6,874,693	5,960,701	6,927,233	6,497,954

COFFEE STATISTICS

ENTRIES.

Week ending March 13 - 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 13 1930	Mar. 6 1930	Mar. 14 1929	Mar. 13 1930	Mar. 14 1929
	Rio:				
By Central and Leopoldina Ry	63,258	51,713	62,160	2,230,111	2,094,015
Inland	—	—	—	—	—
Total	63,258	51,713	62,160	2,230,111	2,094,015
Transferred from Rio to Nictheroy	63,258	51,713	62,160	2,230,111	2,094,015
Net entries at Rio	—	—	—	—	—
Nictheroy from Rio to Nictheroy	—	—	—	—	—
Total Rio including Nictheroy	63,258	51,713	62,160	2,230,111	2,094,015
Total Santos	300,450	188,460	243,974	7,028,190	6,262,189
Total Rio & Santos	363,708	240,173	306,134	9,258,301	8,356,204

The total entries by different S. Paulo Railways for the crop to March 13/1930 were from

	Past Jundiaby Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	3,988,730	2,997,537	6,986,267	7,028,190	—
1928/1929	4,087,142	2,372,931	6,360,073	6,762,189	—

SALES OF COFFEE (DECLARED)

Week ending March 13 - 1930. In bags of 60 kilos

	Mar. 13/1930	Mar. 6/1930	Mar. 14/1929
Rio	36,027	18,450	40,329
Santos	217,000	113,000	128,000
Total	253,027	131,450	168,329

COFFEE SAILED.

Week ending March 13 - 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	6,890	13,945	1,775	1,575	—	—	23,585	1,850,148
Santos	40,451	44,408	269	1,050	—	—	86,175	6,956,130
1929/1930	47,341	57,733	2,041	2,625	—	—	107,760	8,806,284
1928/1929	83,816	75,866	3,740	5,046	—	6,978	174,946	8,064,291

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending March 13 - 1930. In bags of 60 kilos

PORTS	Mar. 13 1930	Mar. 6 1930	Mar. 13 1930	Mar. 6 1930	Crop to Mar. 13 /1930	
	Bags	Bags	£	£	Bags	£
Rio	21,810	29,289	53,541	73,690	1,767,873	\$ 496,172
Santos	85,909	291,038	316,878	7,036,617	4,931,816	30,949,115
Total 1929/1930	107,719	310,327	370,419	1,110,307	6,699,689	\$ 31,447,887
1928/1929	171,706	250,979	913,308	1,338,637	7,965,220	41,997,914

COFFEE LOADED (EMBARQUES)

Week ending March 13 - 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 13 1930	Mar. 6 1930	Mar. 14 1929	Mar. 13 1930	Mar. 14 1929
Rio	49,429	44,537	62,499	2,024,455	2,013,150
Santos	229,059	123,422	112,253	7,135,418	6,186,030
Total Rio & Santos	278,488	167,959	174,752	9,159,873	8,199,180

OUR OWN STOCK.

In bags of 60 kilo.

RIO STOCK on Mar., 6, 1930	337,919
Entries during week ended Mar 13, 1930	63,258
	401,177

Loaded (Embarques) for week ended Mar. 12, 1930	49.429	
Local consumption	3.500	
STOCK AT RIO on Mar. 13, 1930		343.248
SANTOS STOCK on Mar. 6, 1930	1.046.628	
Entries for week ended Mar. 13, 1930	300.450	
	1.347.078	
Loaded (Embarques) during same week Mar. 13, 1930	229.059	
STOCK AT SANTOS on Mar. 13, 1930		1.118.019
BAHIA STOCK on Mar. 6, 1930	11.712	
Entries during week ended Mar. 13, 1930	2.664	
	14.376	
Clearances during same week	526	
STOCK AT BAHIA on March 13, 1930		13.850
Stock at Rio, Santos and Bahia Mar. 13 1930	1.480.117	
Stock at Rio, Santos and Bahia Mar. 6 1930	1.396.259	
Stock at Rio, Santos and Bahia Mar. 14 1929	1.418.854	

MANIFESTS OF COFFEE

SANTOS

During the week ending February, 20—1930

10 „Crux” :—		
Oslo	Leon Israel Co S-A	350
	Theodor Wille & Co	238
	Cia. Leme Ferreira	188
	Almeida Prado & Co	63
Helsingfors	Almeida Prado & Co	250
Bergen	Theodor Wille & Co	189
Christiansund	Theodor Wille & Co	63
		1.341
10 „Bayern” :—		
Hamburg	Theodor Wille & Co	3.205
	Cia. Prado Chaves	2.375
	Raphael Sampaio & Co	625
	E. Johnston & Co	300
	J. C. Mello & Co	250
	Leon Israel Co S-A	250
	Sion & Co	250
	Teixeira, Martins & Co	187
	J. Aron & Co	125
	Nossack & Co	125
Consumption	Bunck & Co	2
		7.694
10 „Alsina” :—		
Marseille	Theodor Wille & Co	1.440
	E. Johnston & Co	1.170
	J. Aron & Co	750
	Leon Israel Co S-A	625
	Naumann, Gepp & Co	625
	Oswaldo Ferreira & Co	624
	Fred. H. Cox & Co	375
	Prudente Ferreira & Co	187

Teixeira, Martins & Co	135	
Nioac & Co	125	
Franco, Soares & Co	63	
A. Ferreira & Co	62	
Consumption Antonio Casalta	2	
	6.183	
10 „Balfe” :—		
N. York	Hard, Rand & Co	8.265
	S-A Levy	3.500
	American Coffee Corp.	2.000
	Wright & Co	1.500
	J. Aron & Co	1.250
	Leon Israel Co S-A	500
	C. Comm. de Santos	500
	S. Nacional Exp.	250
	Naumann, Gepp & Co	250
	Stein Fieb'eman Co L. B.	250
	Fred. H. Cox & Co	250
		18.515
10 „Sierra Cordoba” :—		
Bremen	J. Aron & Co	1.300
	Theodor Wille & Co	1.187
	J. C. Mello & Co	550
	Lima, Nogueira & Co	250
	E. Johnston & Co	225
Hamburg	Almeida Prado & Co	1.188
	Raphael Sampaio & Co	750
	S-A Levy	500
	Leon Israel Co S-A	187
	Cia. Prado Chaves	125
Stettin	Naumann, Gepp & Co	125
Consumption	Zerrenner, Bulow & Co	3
	Bunck & Co	2
		6.392
11 „Hindanger” :—		
S. F. Californ.	Hard, Rand & Co	1.700
	Theodor Wille & Co	875
	Leon Israel Co S-A	800
	E. Johnston & Co	500
S. Pedro	Hard, Rand & Co	635
	Leon Israel Co S-A	360
	J. Aron & Co	250
	Teixeira, Martins & Co	250
Portland	Leon Israel Co S-A	1.025
	Teixeira, Martins & Co	228
Vancouver	Leon Israel Co S-A	450
	E. Johnston & Co	350
	Hard, Rand & Co	200
		7.623
11 „Jaboatão” :—		
N Orleans	Vicri S-A	8.638
	J. Aron & Co	4.550
	Wright & Co	2.250
	Theodor Wille & Co	1.750
	Nossack & Co	1.697
	Hard, Rand & Co	1.500
	E. Johnston & Co	1.375
	Junqueira, Meireles & Co	1.250
	Almeida Prado & Co	1.250
	Teixeira, Martins & Co	1.100
	Cia. Leme Ferreira	950
	A. Ferreira & Co	790
	Sampaio Bueno & Co	750
	Andrade Junqueira & Co	500
	C. Comm. de Santos	500

	Naumann, Gepp & Co	250		Nioac & Co	125
	Oswaldo Ferreira & Co	250	Barcelona	E. Johnston & Co	1.000
	R. A. Danon & Co	250		Hard, Rand & Co	625
	S-A Levy	250		Prudente, Ferreira & Co	500
	Lima, Nogueira & Co	250		A. Machor & Co	276
	Arbuckle & Co	250		J. C. Mello & Co	250
	Sion & Co	250	Alexandria	Oswaldo Ferreira & Co	125
	Vidal & Co	200	Valencia	Hard, Rand & Co	750
	J. C. Mello & Co	125		E. Johnston & Co	325
Houston	Naumann, Gepp & Co	5.000		Prudente, Ferreira & Co	125
	Theodor Wille & Co	5.000		Barbosa Ferraz & Co	100
	Hard, Rand & Co	1.125	Alger	Leon Israel Co S-A	125
	Almeida Prado & Co	1.000		A. Ferreira & Co	125
	S. Nacional Exportadora	575		Theodor Wille & Co	63
	Arbuckle & Co	250	Gibraltar	Theodor Wille & Co	63
	Cia. Leme Ferreira	250		Nossack & Co	50
	Oswaldo Ferreira & Co	250		Leon Israel Co S-A	50
	Vicri S-A	250	Ceuta	Nossack & Co	75
			Oran	Theodor Wille & Co	63
		46.875	Beyrouth	Wright & Co	1
12 "Western World" :-			Consumption	C. Comm. e Maritima	2
N. York	American Coffee Corp.	12.600			8.558
	Cia. Leme Ferreira	3.000	13 "Hollywood" :-		
	E. Johnston & Co	3.000	San Pedro	S-A Levy	3.000
	Lima, Nogueira & Co	2.250		J. Aron & Co	2.150
	Oswaldo Ferreira & Co	2.150		Teixeira, Martins & Co	1.656
	J. Aron & Co	2.000		Leon Israel Co S-A	750
	Leon Israel Co S-A	1.750		Ameida Prado & Co	250
	S-A Levy	1.500		Hard, Rand & Co	180
	Wright & Co	1.500	S. F. California	Leon Israel Co S-A	800
	Hard, Rand & Co	1.250		Theodor Wille & Co	800
	Nioac & Co	1.125		E. Johnston & Co	625
	Vidal & Co	1.125		Lima, Nogueira & Co	500
	C. Comm. de Santos	1.000		Silva, Ferreira & Co	300
	Theodor Wille & Co	1.000		Almeida Prado & Co	250
	Franco, Soares & Co	1.000		J. Aron & Co	250
	A. Ferreira & Co	750		Hard, Rand & Co	200
	Arbuckle & Co	557	Seattle	Naumann, Gepp & Co	550
	Naumann, Gepp & Co	500		Teixeira, Martins & Co	250
	Manoel Vallejo	500		E. Johnston & Co	250
	Sion & Co.	500	Vancouver	Leon Israel Co S-A	350
	Sampaio Bueno & Co	500		Naumann, Gepp & Co	250
	Almeida Prado & Co	500		Hard, Rand & Co	175
	S. Exp. Café Brazil	355	Portland	Leon Israel Co S-A	250
	Mc Laughlin & Co	350			13.786
	Teixeira, Martins & Co	300	13 "Belle Isle" :-		
	Andrade Junqueira & Co	125	Havre	Ameida Prado & Co	3.000
		40.587		Leon Israel Co S-A	2.750
12 "Ruy Barbosa" :-				Nioac & Co	1.000
Havre	Theodor Wille & Co	11.250		Teixeira, Martins & Co	1.000
	Picone & Filhos	3.000		Fred. H. Cox & Co	1.000
	C. Santos e Campinas A.			Theodor Wille & Co	750
	Geraes	500		Vicente C. Mello	750
	J. C. Mello & Co	500		Nossack & Co	550
	Sion & Co	500		Hard, Rand & Co	500
	E. Johnston & Co	250		Prudente, Ferreira & Co	125
	Sampaio Bueno & Co	2	Consumption	Antonio Casalta	3
Antwerp	J. Aron & Co	125			11.428
		16.127	13 "Sivatowid" :-		
13 "Cordoba" :-			Havre	Almeida Prado & Co	1.500
Marseille	Theodor Wille & Co	1.188		Hard, Rand & Co	1.250
	Oswaldo Ferreira & Co	780		Theodor Wille & Co	1.000
	E. Johnston & Co	771		Raphael Sampaio & Co	1.000
	Picone & Filhos	500		Nioac & Co	1.000
	Cia. Leme Ferreira	251		Fred. H. Cox & Co	750
	J. Aron & Co	125		J. Aron & Co	500
	Nossack & Co	125	Nantes	Theodor Wille & Co	250
					7.250

14	„Gelria” :—		
	Amsierdam	Theodor Wille & Co	9.873
		Hard, Rand & Co	3.715
		Naumann, Gepp & Co	2.777
		Cia. Prado Chaves	2.500
		Oswaldo Ferreira & Co	2.234
		J. Aron & Co	2.000
		Junqueira, Meirelles & Co	1.612
		S. Exp. Café Brasil	1.562
		E. Johnson & Co	1.148
		S-A Levy	1.125
		Wright & Co	750
		Almeida Prado & Co	500
		B. Gonçalves & Co	438
		Teixeira, Martins & Co	250
		Lima, Nogueira & Co	250
		Fred. H. Cox & Co	250
		Franco, Soares & Co	125
	Dantzig	Theodor Wille & Co	250
	Consumption	J. Thornton & Co	1
15	„Cabedello” :—		31.360
	N. York	Theodor Wille & Co	3.250
		S-A Levy	3.000
		Naumann, Gepp & Co	2.500
		J. Aron & Co	1.500
		Arbuckle & Co	1.500
		Hard, Rand & Co	1.000
		C. Commercial de Santos	720
		Vicri S-A	500
		Sampaio Bueno & Co	500
		Vidal & Co	348
		R. A. Danon & Co	250
			15.068
13	„Corsican Prince” :—		
	N. York	Naumann, Gepp & Co	800
		Almeida Prado & Co	750
		J. Aron & Co	500
		C. Comm. de Santos	500
		Hard, Rand & Co	250
		Vicente C. Mello	250
	Boston	J. Aron & Co	375
			3.425
16	„Principessa Maria” :—		
	Genoa	Hard, Rand & Co	2.500
		Cia. Leme Ferreira	1.559
		Nossack & Co	375
		Raphael Sampaio & Co	375
		Almeida Prado & Co	250
		Oswaldo Ferreira & Co	145
		C. Paulista Exportação	125
		Prudente, Ferreira & Co	125
		A. Ferreira & Co	125
		Fred. H. Cox & Co	125
		J. C. Mello & Co	62
	Naples	Nossack & Co	250
		Wright & Co	250
		Whitaker, Brotero & Co	100
	Palermo	Exp. Rubiac, Ltd	250
	Livorno	Nossack & Co	150
	Alexandria	Nossack & Co	63
			6.829
16	„San Francisco” :—		
	B. Aires	Cia. Prado Chaves	450
		Eduardo M. Hafers	400
		Hard, Rand & Co	50
	Rosario	Hard, Rand & Co	275
		Raphael Sampaio & Co	100
			1.275

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

16	„California” :—		
	Copenhagen	Hard, Rand & Co	1.871
		Leon Israel Co S-A	1.000
		Cia. Prado Chaves	750
		S-A Levy	672
		E. Johnson & Co	500
		Cia. Leme Ferreira	450
		J. Aron & Co	375
		Almeida Prado & Co	250
		Sion & Co	250
		Vidal & Co	250
		Nossack & Co	147
		Naumann, Gepp & Co	125
		Teixeira, Martins & Co	125
		Theodor Wille & Co	125
	Randers	S-A Levy	125
	Nykiobing Mors	S-A Levy	125
	Helsinki	Almeida Prado & Co	125
			7.265
16	„Afel” :—		
	N. Orleans	Hard, Rand & Co	11.823
		J. Aron & Co	4.375
		Leon Israel Co S-A	4.125
		Wright & Co	3.275
		Naumann, Gepp & Co	3.100
		American Coffee Corp.	3.000
		Almeida Prado & Co	3.000
		E. Johnson & Co	2.650
		Nossack & Co	2.128
		Lima, Nogueira & Co	1.750
		C. Comm. de Santos	1,500
		Cia. Prado Chaves	1.500
		Sampaio Bueno & Co	1.000
		Silva, Ferreira & Co	750
		Cia. Leme Ferreira	650
		S. Exp. Café Brasil	525
		Junqueira, Meirelles & Co	500
		S. Nacional Export.	500
		Manoel Vallejo	500
		Nioac & Co	500
		Theodor Wille & Co	250
		Prudente, Ferreira & Co	125
			47.626
		Total Overseas	305.207

		COASTWISE	
12	„Araraquara” :—		
	Pelotas	Vicente C. Mello	75
	Porto Alegre	Vicente C. Mello	50
		S-A Martinelli	15
			140

12	„Ibiapaba” :—		
	Maceió	Junqueira, Meirelles & Co	2
	R. de Janeiro	Wright & Co	2
			4
14	„Comm. Aivin” :—		
	Porto Alegre	V. Morel & Co	66
		Total Coastwise	210

RIO DE JANEIRO

During the week ending
February 27th, 1930

12	„Mar Branco” :—		
	B. Aires	Pinheiro Ladeira & Co	1.300
		Theodor Wille & Co	700
			2.000
14	„Swiatowid” :—		
	Havre	Mc Kinlay & Co	1.000
		Ets. P. M. Binot	18
			1.018
14	„Belle Isle” :—		
	Casa Blanca	Vivacqua, Irmãos & Co	125
		Theodor Wille & Co	125
		C. Nacional Comm. Café	125
	Havre	Hard, Rand & Co	883
		Vivacqua, Irmãos & Co	875
		Alfred Sinner & Co	250
		Rotundo & Co	125
			2.508
18	„Kerguelen” :—		
	Montevideo	Castro Silva & Co	35
		E. G. Fontes & Co	30
	B. Aires	Theodor Wille & Co	1.850
		E. G. Fontes & Co	550
		Magalhães & Co	100
			2.565
20	„Lima” :—		
	Stockholm	Pinto Lopes & Co	200
		Vivacqua, Irmãos & Co	125
		Mc Kinlay & Co	125
		Ornstein & Co	125
	Helsinki	Pinto Lopes & Co	400
	Kotka	Pinto Lopes & Co	300
		Vivacqua, Irmãos & Co	175
	Abo	Pinto Lopes & Co	75
	Gefle	E. Johnston & Co	750
		Vivacqua, Irmãos & Co	250
	Gothemburg	Hard, Rand & Co	425
		C. Nacional Com. Café	375
		Theodor Wille & Co	250
	Hudiksvall	C. Nacional Com. Café	125
	Sundsvall	Mc Kinlay & Co	250
			3.950
20	„Ceylan” :—		
	Dakar	E. G. Fontes & Co	125
	Casa Blanca	C. Nacional Com. Café	250
	Bordeaux	Pinto Lopes & Co	163
		Ornstein & Co	125
	Havre	Hard, Rand & Co	500
		Alfred Sinner & Co	250
			1.413

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with ———

H. FLINDT

187 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

20	„Florida” :—		
	Marseille	Castro Silva & Co	500
		Pinto Lopes & Co	251
		E. G. Fontes & Co	125
		C. Nacional Com. Café	125
		S. Pereira & Co	125
		Ornstein & Co	63
		E. Johnston & Co	63
		Nestlé & Anglo Condensed Milk	2
	Tunis	Ornstein & Co	251
		Lage Irmãos	125
		E. G. Fontes & Co	63
	Phelippeville	C. Nacional Com. Café	125
	Mersina	S. Pereira & Co	250
	Pireus	E. G. Fontes & Co	125
		Theodor Wille & Co	125
	Bone	E. G. Fontes & Co	63
	Mostagenem	C. Nacional Com. Café	125
	Constantinople	C. Nacional Com. Café	188
	Constanza	E. Johnston & Co	125
	Ceuta	Ornstein & Co	25
	Limassol	E. G. Fontes & Co	63
	Tripoli	E. G. Fontes & Co	125
	Las Palmas	Alfred Sinner & Co	150
		Mc Kinlay & Co	75
		Theodor Wille & Co	50
		S. Pereira & Co	30
	Teneriffe	Theodor Wille & Co	50
	Alexandria	Hard, Rand & Co	1.000
			4.387
20	„Southern Cross” :—		
	Montevideo	Vivacqua, Irmãos & Co	250
23	„Kr. Margareta” :—		
	Montevideo	C. Nacional Com. Café	500
		Vivacqua, Irmãos & Co	150
	B. Aires	C. Nacional Com. Café	650
		Vivacqua, Irmãos & Co	300
	Rosario	Vivacqua, Irmãos & Co	800
		Tude Irmão & Co	200
			2.600
23	„Josephine Charlotte” :—		
	Antwerp	Pinto Lopes & Co	1.000
		Hard, Rand & Co	450
		Theodor Wille & Co	375
			1.825

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.

23	„Giulio Cesare” :—		
	Genoa	Theodor Wille & Co	625
		C. Nacional Com. Café	500
		Eliakim & Co	500
		Vivacqua, Irmãos & Co	250
		Hard, Rand & Co	250
		E. G. Fontes & Co	250
		Pinto Lopes & Co	125
		Mc Kinlay & Co	125
		Lag. Irmãos	6
	Palermo	Mc Kinlay & Co	250
		C. Nacional Com. Café	125
	Candia	Theodor Wille & Co	62
	Constantinople	Theodor Wille & Co	125
			3.193
23	„Wakasa Maru” :—		
	Cape Town	Alfred Sinner & Co	1.125
		Theodor Wille & Co	1.075
		Mc Kinlay & Co	925
		E. Johnson & Co	500
		Hard, Rand & Co	475
		Ornstein & Co	450
		E. G. Fontes & Co.	450
		Cas ro Silva & Co	425
		C. Nacional Com. Café	350
		Pinto & Co	200
	Mossel Bay	Mc Kinlay & Co	875
		Cas ro Silva & Co	450
		Ornstein & Co	350
		E. G. Fontes & Co	200
		C. Nacional Com. Café	75
		Theodor Wille & Co	50
		Hard, Rand & Co	25
	P. Elizabeth	Ornstein & Co	1.760
		Mc Kinlay & Co	1.105
		Casiro Silva & Co	835
		Theodor Wille & Co	475
		E. G. Fontes & Co	465
		E. Johnson & Co	200
		Norton Megaw & Co	75
		C. Nacional Com. Café	50
		Hard, Rand & Co	50
	East London	Mc Kinlay & Co	925
		Ornstein & Co	400
		Theodor Wille & Co	250
		C. Nacional Com. Café	200
		Cas ro Silva & Co	175
		E. G. Fontes & Co	150
		Hard, Rand & Co	25
	Durban	Ornstein & Co	1.485

	E. G. Fontes & Co	775	
	Mc Kinlay & Co	475	
	Casiro Silva & Co	250	
	Hard, Rand & Co	200	
	Theodor Wille & Co	175	
	E. Johnson & Co.	150	
	C. Nacional Com. Café	100	
	Norton Megaw & Co	50	
Lour. Marques	Ornstein & Co	1.035	
	E. G. Fontes & Co	500	
	Mc Kinlay & Co	225	
	Cas ro Silva & Co	125	
	Theodor Wille & Co	50	
	C. Nacional Com. Café	50	
	Hard, Rand & Co	25	
Luderitz Bay	Theodor Wille & Co	50	
	Hard, Rand & Co	50	
	C. Nacional Com. Café	50	
Walfish Bay	Theodor Wille & Co	200	
	C. Nacional Com. Café	150	
	Mc Kinlay & Co	50	
	E. G. Fontes & Co	25	
	Cas ro Silva & Co	15	
Beira	Ornstein & Co	50	
	Casiro Silva & Co	50	
	Hard, Rand & Co	10	
Kobe	Vic or Remer	20	
		21.530	
24	„Delfland” :—		
	Amsterdam	Theodor Wille & Co	1.875
		Eliakim & Co	250
		Ornstein & Co	125
		Rebello, Alves & Co	125
			2.375
	Total Overseas		49.214

SANTOS

During the week ending
February, 27 — 1930

17	„Arlanza” :—		
	B. Aires	Vicente C. Mello	450
		Eugenio Teuber	289
		Nioac & Co	100
			839
18	„Lima” :—		
	Gothemburg	Hard, Rand & Co	1.125
		Theodor Wille & Co	1.000
		Leon Israel Co S-A	800
		J. Aron & Co	625
		Cia. Prado Chaves	375
		Naumann, Gepp & Co	375
		C. Paulisia Exportação	375
		Almida Prado & Co	250
		S-A Levy	250
		Franco, Soares & Co	250
		Salvachêa Ruiz	250
		Prudêne, Ferreira & Co	125
	Stockholm	Leon Israel Co S-A	750
		J. Aron & Co	750
		Hard, Rand & Co	250
		Cia. Prado Chaves	250
		Naumann, Gepp & Co	250
		Andrade Junqueira & Co	250
		C. Paulisia de Expt.	250

	S-A Levy	250	Bordeaux	Naumann, Gepp & Co	375
	E. Johnston & Co	250		Theodor Wille & Co	315
	S. Nacional Exportadora	125		E. Johnston & Co	250
	Lima, Nogueira & Co	125		Nossack & Co	125
Helsingborg	Hard, Rand & Co	1.875			17.069
	Almeida Prado & Co	375			
	Cia. Prado Chaves	125	19	„Wakasa Maru“ :—	
	Naumann, Gepp & Co	125		Kobe	Andrade Junqueira & Co 250
	Theodor Wille & Co	250			Sampaio Bueno & Co 100
	S. Nac. Exportadora	125		Yokohama	Andrade Junqueira & Co 100
Gefle	Leon Israel Co S-A	500			A. S. Micheler & Co 30
	J. Aron & Co	250		Capo Town	Cia. Leme Ferreira 50
	Almeida Prado & Co	125			S. Nacional Exportadora 25
	Cia. Prado Chaves	125		Du ban	J. Aron & Co 25
Malmoe	Almeida Prado & Co	250			580
	J. Aron & Co	200			
	Leon Israel Co S-A	125			
Norrkoping	Leon Israel Co S-A	376	19	„Kerguelen“ :—	
	Almeida Prado & Co	125		B. Aires	Lima, Nogueira & Co 301
	Theodor Wille & Co	250		Montevideo	Lima, Nogueira & Co 50
Helsinki	Almeida Prado & Co	125			351
	Hard, Rand & Co	125			
Ahus	Andrade Junqueira & Co	125	20	„Coldbrook“ :—	
	S-A Levy	125		Boston	Hard, Rand & Co 5.401
Almstad	Almeida Prado & Co	75			American Coffee Corp. 2.000
Abo	Agencia Transatlantica	4			E. Johnston & Co 1.500
		15.080			Sampaio Bueno & Co 1.496
					Naumann, Gepp & Co 1.350
18	„Northern Prince“ :—				S-A Levy 1.250
	N. York				J. Aron & Co 1.000
	American Coffee Corp.	12.000			Leon Israel Co S-A 750
	J. Aron & Co	4.000			Cia. Prado Chaves 500
	Cia. Prado Chaves	1.563			Fred. H. Cox & Co 500
	Vidal & Co	1.541			Wright & Co 125
	Hard, Rand & Co	1.500		N. York	S-A Levy 2.000
	Naumann, Gepp & Co	1.150			Sampaio Bueno & Co 670
	Andrade Junqueira & Co	1.000			18.542
	Teixeira, Martins & Co	920			
	S-A Levy	750			
	Fred. H. Cox & Co	625	20	„Cabo Quilates“ :—	
	S. Exp. Café Brasil	623		Barcelona	Almeida Prado & Co 2.000
	Cia. Com. de Santos	550			Leon Israel Co S-A 1.025
	Wright & Co	500			E. Johnston & Co 1.000
	Nioac & Co	500			Naumann, Gepp & Co 500
	Junqueira, Meirelles & Co	500			J. C. Mello & Co 375
	E. Johnston & Co	250			Sion & Co 275
	R. A. Danon & Co	250			Oswaldo Ferreira & Co 250
	Silva, Ferreira & Co	250			J. Aron & Co F 225
	Manoel Vallejo	250			S. Exp. de Café Brasil 125
	Leon Israel Co S-A	250			Cia. Prado Chaves 125
	Almeida Prado & Co	250			Theodor Wille & Co 125
	Franco, Soares & Co	250		Cadiz	Naumann, Gepp & Co 725
	Lima, Nogueira & Co	250			Leon Israel Co S-A 600
	Baccarat & Co	250			Nossack & Co 275
		30.222		Sevilha	E. Johnston & Co 1.000
					Theodor Wille & Co 300
					Almeida Prado & Co 125
19	„Ceylan“ :—				Leon Israel Co S-A 50
	Havre			Malaga	Theodor Wille & Co 375
	J. Aron & Co	3.750			E. Johnston & Co 250
	Leon Israel Co S-A	3.000			J. Aron & Co 125
	S. Exp. Café Brasil	2.000		Bilbao	A. Ferreira & Co 375
	Almeida Prado & Co	1.500			Prudente, Ferreira & Co 125
	Picone & Filhos	1.000		Valencia	Naumann, Gepp & Co 250
	Theodor Wille & Co	1.000			Theodor Wille & Co 125
	Raphael Sampaio & Co	1.000			Sion & Co 125
	Naumann, Gepp & Co	1.000		Gijon	S. Exp. de Café Brasil 50
	Nioac & Co	1.000		Huelva	
	Whitaker, Brotero & Co	500			10.900
	Nossack & Co	250			
	Euripedes de Andrade & Co	4			

20	„Arna” — B. Aires	Raphael Sampaio & Co E. Johnson & Co	150 75	22	„Delfland” — Amsterdam	Naumann, Gepp & Co J. Aron & Co S. Exp. de Café Brasil Cia. Prado Chaves Lima, Nogueira & Co Theodor Wille & Co Hard, Rand & Co Franco, Soares & Co Wright & Co Banco Germanico Oswaldo Ferreira & Co Almeida Prado & Co Theodor Wille & Co	1.285 1.125 1.017 625 555 500 500 250 250 250 198 125 126
			225				6.806
20	„Atlanta” — Naples	I. R. F. Matarazzo S. Exp. de Café Brasil Hard, Rand & Co	965 250 125	22	„Maasland” — B. Aires	Cia. Prado Chaves	270
	Trieste	Theodor Wille & Co Sion & Co Nossack & Co Hard, Rand & Co	376 125 63 63	23	„Giulio Cesare” — Genoa	Theodor Wille & Co Cia. Leme Ferreira Nioac & Co Leon Israel Co S-A Nossack & Co Cia. Prado Chaves Vicente C. Mello Raphael Sampaio & Co C. Sant. e Campin. A. G. A. Ferreira & Co R. A. Danon & Co Irmãos Frugoli & Co Toledo, Assumpção & Co S-A Moinho Santista Pierri, Sobrinho & Co Nossack & Co Nioac & Co Nossack & Co Theodor Wille & Co	1.500 1.000 875 625 500 375 200 125 125 6 2 1 1 1 150 125 125 63
	Veneza	Vidal & Co Teixeira, Martins & Co Theodor Wille & Co	125 125 125		Livorno		5.800
	Ancona	Hard, Rand & Co Nossack & Co	125 125		Palermo		
	Messina	J. C. Mello & Co	188		Catania		
			2.780		Naples		
20	„Sartre” — Havre	Leon Israel Co S-A Picone & Filhos Raphael Sampaio & Co E. Johnston & Co Hard, Rand & Co Sion & Co Fred. H. Cox & Co Prudenc, Ferreira & Co	1.125 1.000 1.000 425 375 250 250 187			Total Overseas	151.201
			4.612			COASTWISE	
21	„Josephine Charlotte” — Artwerp	Naumann, Gepp & Co Cia. Leme Ferreira Theodor Wille & Co Wright & Co Nossack & Co Teixeira, Martins & Co Hard, Rand & Co J. Aron & Co S. Exp. de Café Brasil Oswaldo Ferreira & Co E. Johnston & Co Sion & Co Lloyd Real Belga	2.965 1.125 875 875 724 702 625 625 312 250 250 125 1	19	„Aratimbó” — Pelotas	Vicente C. Mello G. C. Silveira	200 20
			9.454		R. Grande	G. C. Silveira	220
22	„Boswell” — N. York	Hard, Rand & Co American Coffee Corp. Mc Laughlin & Co J. Aron & Co Leon Israel Co S-A Fred. H. Cox & Co Theodor Wille & Co	8.920 5.000 2.198 1.265 1.000 500 500	21	„Etha” — Itajahy	Theodor Wille & Co	440 100
			19.383	23	„Aspir. Nascimento” — R. de Janeiro	Almeida Prado & Co	2
22	„Alhena” — Rotterdam	J. Aron & Co Theodor Wille & Co Almeida Prado & Co Wright & Co Cia. Prado Chaves Hard, Rand & Co Teixeira, Martins & Co E. Johnston & Co Naumann, Gepp & Co Nossack & Co Leon Israel Co S-A E. Johnston & Co	2.063 1.750 1.000 1.000 625 500 496 300 250 241 62 1			Total Coastwise	542
	Consumption		8.288				

RUBBER

“HARD FINE PARA” — was quoted on 15th March, 1930, according to cable from our own correspondent of same date, as follows:—
London 8³/₄d per lb.; Pará 2²/₀₀ per kilo, as against 8³/₄d and 2³/₀₀ respectively on 8th Mar., 1930, and 1s-11¹/₂d and 3⁶/₀₀ on 16th March, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING

18th March, 1930 (BY CABLE).		12th	13th	14th	15th	17th	18th
Dried							
Upriver Fine	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Upriver Coarse	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
Caucho Ball	8 ¹ / ₂	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	16 ¹ / ₂
Pará Island Coarse	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Smoked							
Sheets	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15	15
Do. Latex Crepe	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
Stock Orient rubber in							
U. S. A. on 18th March, 1930, 195,152 tons. Market Steady.							

	12th March 93o	5th March 193o
Seridó 384	38\$000-37\$000	38\$000-37\$000
Sericoes 385	36\$000-33\$000	36\$000-32\$500
Mattias 385	34\$000-30\$000	35\$000-31\$000
Paulista 385	34\$000-30\$000	35\$000-31\$000

The movement at Rio de Janeiro during the week ended March 12th was as follows:—

	Bales
Stock on 5th March, 1930	4.728
Entries during week ended 12th March 93o	1.065
Available	5.793
Deliveries during the same week	1.7o3
Stock on 12th March, 193o	4.09o
Ditto, 13th March, 193o	25.1o2

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The movement of Rubber at Pará during the week ended March 15th 1930, was as follows:—

Stock on March 8th 193o	3.316.896
Entries during week ended Mar. 15th 93o	12o.461
Available	3.437.357
Clearances during the same week:—	
To United States	187.462
To Europe	—
To Sundry port	5.631
Stock on 15th March, 193o	3.244.264

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

	March 15	March 8
Upriver fine	2\$15o	2\$3oo
Upriver coarse	\$6oo	\$6oo
Island fine	1\$5oo	1\$5oo
Island coarse	\$5oo	\$5oo
Coarse Ball	\$9oo	\$9oo

COTTON.

The Pernambuco market closed on 12th March 1930, with first sorts quoted at 37\$ buyers, against 37\$ buyers on the previous Wednesday and 56\$000 buyers on 13th March last year.

The movement at Pernambuco for the week ended 12th March, 1930, was as follows, in bales of 8o kilos:—

Stock March 5th 193o	3.1oo
Entries during the week ended 12th March 193o	1o.8oo
Available	13.9oo
Deliveries during the same week	4.9oo
Stock on 12th March, 193o	9.oooo
Ditto, on 13th March, 1929	5.oooo

For the crop to date entries amounted to 171.2oo bales as against 119.5oo bales during the same period last crop.

The Rio market closed on 12th March, 1930, with prices quoted as follows, per 1o kilos:—

SUGAR

The Pernambuco market closed on 12th March 1930, with quotations as follows, per 1o kilos; usinas 1st sorts, 6\$662, crystal 5\$2oo to 5\$45o; demeraras, 4\$825 to 4\$925; 3rd sorts 3\$325 to 3\$7oo; somenos, 4\$5oo, brutos seccoos, 3\$6oo; as against; usinas first sorts, 6\$662, crystals 5\$325 to 5\$575; demeraras, 4\$825, 3rd sorts, 3\$45o, somenos 4\$8oo and brutos seccoos, 3\$4oo to 3\$8oo; on the previous Wednesday.

The movement at Pernambuco for the week ended 12th March, 1930, was as follows, in bags of 6o kilos:—

Stock on March 5th 193o	866.ooo
Entries during the week ended 12th March, 193o	195.5oo
Available	1.061.5oo
Deliveries during the same week	134.3oo
Stock on March 12th, 193o	927.2oo
Ditto, on March 13th, 1929	1.125.8oo

For crop to date entries amounted to 4.09o.1oo bags as against 3.562.8oo bags for the same period last crop.

The Rio market closed on 12th March, with prices quoted as follows per 1o kilos crystal 3o\$ to 32\$, demeraras, 25\$ to 27\$, mascavinho, 25\$ to 27\$, mascavo, 23\$ to 25\$000.

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

Stock on March 5th, 193o	341.023
Entries during the week ended Mar. 12th 193o	41.132
Available	382.155
Deliveries during the same week	55.53o
Stock on March 12th 193o	326.625
Stock on March 13th 1929	154.196

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Rio de Janeiro, 13th March, 1930

COTTON SERVICE	7	8	10	11	12	13
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	7.78	7.58	7.29	7.48	7.66	7.62
American middling Spot	8.18	7.98	7.40	7.88	8.06	8.0
" May	7.89	7.70	7.65	7.65	7.66	7.76
" July	7.94	7.74	7.69	7.70	7.71	7.81
" October	7.99	7.80	7.75	7.75	7.76	7.87
" January	8.09	7.89	7.85	7.85	7.85	7.97
New York American Middling Uplands	14.15	14.55	14.10	14.30	14.55	14.50
New York American Futures						
" May	14.32	14.20	14.10	14.39	14.66	14.81
New York American futures						
" July	14.54	14.41	14.29	14.58	14.84	14.82
New York American Futures						
" October	14.62	14.53	14.41	14.64	14.96	14.90
" January	14.91	14.80	14.68	14.91	15.19	15.20
SUGAR SERVICE						
London Futures						
" March	8/5	8/10 1/2	8/9	8/10 1/2	9/-	9/-
" May	9/3	9/3	9/3	9/3	9/4 1/2	9/4 1/2
" August	10/-	10/-	9/10 1/2	10/-	10/-	10/-
" October	Expected	Expected	Expected	Expected	Expected	Expected
New York futures						
" March	1.75	1.74	1.70	1.73	1.75	1.74
" May	1.83	1.79	1.77	1.75	1.81	1.79
" September	1.84	1.80	1.79	1.81	1.82	1.80
" December	1.90	1.86	1.85	1.88	1.88	1.97

SHIPPING

Steamer's Movements

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

«Almanzora» left Rio 16-3-30 for Santos and Plate
 «Alcaniara» due Rio 29-3-30 for Santos and Plate
 «Arlanza» due Southampton 18-3-30 Homewards
 «Asturias» left Rio 15-3-30 for Lisbon direct
 «Deseado» leaves Rio 20-3-30 for Santos and Plate
 «Desna» due Rio 3-4-30 for Santos and Plate
 «Demerara» arrived Liverpool 14-3-30 Homewards
 «Darro» arrives and leaves Rio 24-3-30 for Lisbon direct
 «Loreto» due Rio 29-3-30 for West Coast ports
 «Sabor» due S. Francisco 21-3-30 for Paranaguá, Santos, etc.
 «Severn» arrived Rio 18-3-30 for Santos, etc.
 «Silarus» left Rio 18-3-30 for Bahia, Maceio, Pernambuco, etc.

NELSON LINE

«Highland Hope» left Rio 17-3-30 for Las Palmas and Europe
 «Highland Chieftain» due Rio 23-3-30 for River Plate
 «Highland Princess» due Rio 6-4-30 for River Plate
 «Highland Monarch» due Rio 30-3-30 for Europe

LAMPORT & HOLT, LTD.

«Vandyck» leaves Rio 19-3-30 for Santos, Montevideo and B. Aires
 «Voltaire» due Rio 13-4-30 for Santos, Montevideo and Buenos Aires

«Vauban» left Rio 15-3-30 for Barbaados and N. York
 «Raphael» left Bahia 18-3-30 for Pernambuco and New York

«Bonheur» leaves Santos 29-3-30 for N. York and Boston

«Biela» leaves Santos 26-4-30 for N. York
 «Thespis» leaves Rio 22-3-30 for Santos

«Lalande» due Rio 10-4-30 for Santos, Rio Grande, La Plata and Santa Fé

«Bernini» due Rio 14-5-30 for Santos and R. Grand
 «Plutarch» leaves Santos 21-3-30 for R. Grande

«Sheridan» due Rio 5-4-30 for Santos and Rio Grande
 «Socrates» due Rio 19-4-30 for Santos

«Holbein» due Rio 3-5-30 for Santos and Rio Grande
 «Laplace» left Bahia 14-3-30 for Teneriffe Las Palmas and Liverpool

«Newton» leaves Rio 22-3-30 for Las Palmas, Madeira, Liverpool and Glasgow.

NIPPON YUSEN KAISHA

«Kamakura Maru» leaves Rio 22-3-30 for Cape ports and Far East

«Binco Maru» due Rio 1-4-30 for Montevideo and Buenos Aires

JOHNSON LINE

(Luiz Campos, Filhos & Co., Agentes)

«M-S Santos» left Gothenburg on 7 inst., for Rio, Santos and B. Aires. Due here 30 inst.

«M-S Pedro Christophersen» left Gothenburg on 18th inst., for Rio, Santos, Montevideo and Buenos Aires. Due here 14 April

«M-S Suecia» due to leave Gothenburg on 4-April for Santos and B. Aires, Due here 29-April

«M-S Lima» due to leaves Gothenburg on 20-April for Rio, Santos, Montevideo and Buenos Aires. Due here 13-May

«M-S Pacific» due to leave Gothenburg on 3-May for Rio, Santos and Buenos Aires. Due here 29-May

«M-S Lima» left Bahia on 24th ult., and arrived at Gothenburg on 18th inst.

«M-S Pacific» left Bahia on 14th inst. for Sweden and Finland

«M-S San Francisco» due to leave Buenos Aires on 21st inst., loading at Santos on 26th Rio 28th, Victoria 30th inst., Bahia 1st of April, for Sweden and Finland

«M-S Kronprinsessan Margareta» due to leave Buenos Aires on 29th inst., loading at Santos on 3rd April, Rio 6-April, Victoria 8-April, Bahia 10-April, for Sweden and Finland

«M-S Valparaiso» due to leave B. Aires 8-April, loading at Santos 13-April, Rio 15 April, Victoria 17-April, Bahia 19-April. for Sweden and Finland

OSAKA SHOEN KAISHA

Steamer's Movements

«M-V Montevideo Maru» In Buenos Aires. Sails 22-March for Santos, Rio de Janeiro (arrives 2-April, sails 3rd), N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe

- «S-S Manila Maru» sailed Rio de Janeiro 12-March for N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe
- «M-V Buenos Aires Maru» sailed Los Angeles 6-March for Yokohama and Kobe
- «S-S Hawaii Maru» sailed Colombo 12-March for Durban, Port Elizabeth, Cape Town, Rio de Janeiro (arrives and sails 15-April), Santos, Montevideo and B. Aires
- «M-V La Plata Maru» sailed Kobe 15-March for Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio de Janeiro (arrives and sails 29-April), Santos, Montevideo and B. Aires
- «M-V Santos Maru» arrived Kobe 16-March

FURNESS PRINCE LINE

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

- «M-S Northern Prince» due Rio de Janeiro from New York 27-March, sails for Santos, Montevideo and B. Aires
- «M-S Western Prince» leaves Rio 2-April for Bahia, Trinidad and N. York
- «M-S Eastern Prince» due Rio de Janeiro from New York 10-April, sails for Santos, Montevideo and Buenos Aires
- «M-S Northern Prince» leaves Rio 16-April for Trinidad and New York
- «M-S Southern Prince» due Rio de Janeiro from New York 24-April, sails for Santos, Montevideo and Buenos Aires
- «M-S Eastern Prince» leaves Rio 30-April for Bahia, Trinidad and N. York

PRINCE LINE LIMITED

Houlder Brothers & Co., Agents

- «S-S Sardinian Prince» loads for Trinidad, New York and Boston 28-March.
- «M-S Brazilian Prince» loads for Trinidad, New York and Boston 18-April
- «S-S Corsican Prince» at N. York
- «M-S Castilian Prince» en route for N. York
- «S-S Indian Prince» loading in New York for Bahia, Rio and Santos

MUNSON STEAMSHIP LINE.

Federal Express Co., General Agents

PASSENGERS STEAMERS:—

- «Western World» left N. York 8, due Rio March 20, Santos March-21, Montevideo March-24, Buenos Aires March-25
- «American Legion» leaving N. York March-21, due Bermuda March-23, Rio April-3, Santos April-4, Montevideo April-7, B. Aires April 8
- «Southern Cross» left Rio March-13, due Trinidad

- March-21, Bermuda March-24. New York Mar.-26
- «Pan America» leaves B. Aires March-21, due Montevideo March-22, Santos March-25, sails 26, due Rio March-27, Bahia March-29. Bermuda April-7, N. York April-9

CARGO STEAMERS:—

- «W. D. Munson» sails Santos about April-10 for N. Orleans, calling Rio and Victoria to load

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

Federal Express Co. — General Agent

- «West Nilu» sailed Bahia March-18 for Colombia and Pacific Ports of U. S. A.
- «West Notus» sailed Montevideo March-16, due Santos March-20, sails March-25. Rio sails March-26, due Bahia March-30, sails April-1, thence Colombia and Pacific Ports of U. S. A.

CHARGEURS REUNIS ET SUD ATLANTIQUE

Sailings for the Plate

	March
«Eubee»	31
	April
«Massilia»	3
«Formose»	3
«Swiatowid»	10
«Belle Isle»	16

Sailings for Europe

	March
«Lutetia»	24
«Croix»	25
«Krakus»	27
	April
«Lipari»	9
«Massilia»	14

NORDDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

- «Sierra Cordoba» left Bremen 10-March for South America and arrives 28-March in Rio
- «Sierra Morena» left B. Aires 20-March homewards for Europe and arrives 25-March in Rio
- «Sierra Ventana» left Rio 4-March homewards for North Brazil and Europe and arrives 22-March in Bremen
- «Madrid» in Bremen, leaves Bremen 7-April for South America and arrives 28-April in Rio
- «Werra» left Rio 19-March homewards for North Brazil and Europe and arrives 10-April in Bremen
- «Weser» left Rio 18-March for La Plata ports and arrives 24-March in B. Aires
- «Gotha» left Bremen 17-March for South America and arrives 8-April in Rio
- «Gerwin» left Rio 15-March for Hamburg and Bremen

«Alrich» in port discharging
 «Arta» leaves Rio 22-March for Hamburg and Bremen
 «Nienburg» expected in Rio from Hamburg and ports
 of Call the 1st of April

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

«Cap Arcona» left Rio 19-March for Europe
 «Cap Polonio» left Lisbon 18-March for Brazil and
 River Plate
 «Cap Norie» left Rio 11-March for Europe via Bahia
 «Antonio Delfino» leaves Hamburg 28-March for Bra-
 zil and River Plate
 «Monte Olivia» discharging at Hamburg
 «Monte Sarmiento» left Hamburg 13-March for Bra-
 zil and River Plate
 «Argentina» discharging at Bahia
 «Bahia» left Hamburg 28-Feb. for South-Brazil ports
 «Bilbao» left Hamburg 20-March for Mid-Brazil ports
 «En re Rios» loading at Paranaguá
 «España» at Buenos Aires
 «La Corona» discharging at Rio
 «Parana» discharging at South Brazil ports
 «Pernambuco» left Hamburg 18-March for South-
 Brazil ports
 «Santa Fé» left Rio 7-March for Hamburg via Victoria
 «Santa Theresa» leaves Hamburg 10-April for Mid-
 Brazil ports
 «Tenerife» left Rio 12-March for Hamburg
 «Vigo» left Hamburg 20-March for Brazil and River
 Plate
 «Villa Garcia» left Buenos Aires 20-March for Europe

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

«General Belgrano» left Rio 2-March for Europe via
 Bahia
 «General Mitre» leaves Rio 25-March for Europe via
 Bahia
 «General Osorio» left Rio 4-March for Europe via
 Bahia
 «General San Martin» left Hamburg 6-March for Bra-
 zil and River Plate
 «Baden» discharging at B. Aires
 «Bayern» left Hamburg 15-March for Brazil and River
 Plate
 «Wuerttemberg» left Rio 19-March for Europe via
 Victoria
 «Aib'ngia» left Bahia 20-Feb. for Europe
 «Hohenstein» at Santa Fé
 «Kyphissia» leaves Hamburg 5-April for North and
 Mid - Brazil ports.
 «Scsostris» left Rio 28-Feb. for Hamburg via Bahia

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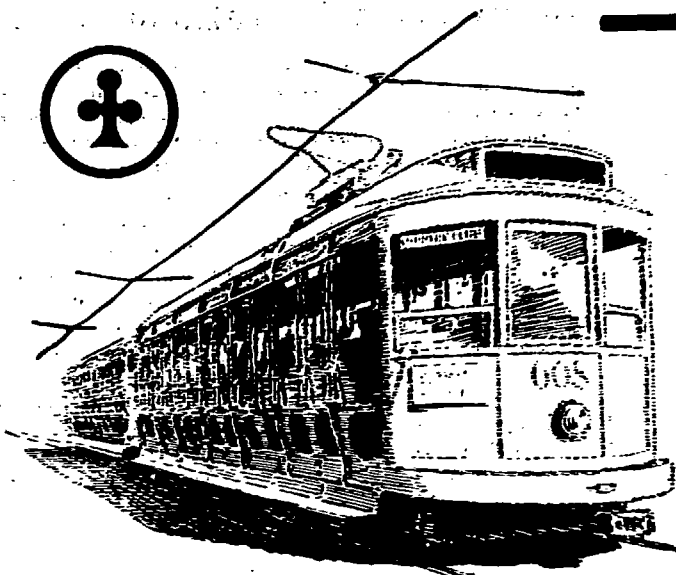
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«Taunus» discharging at Bahia Blanca
 KMid-Brazil ports
 «Paraguay» left Antwerp 27-Feb. for Rio and River
 Plate
 «Sachsenwald» left Antwerp 14-March for Mid-Bra-
 zil ports

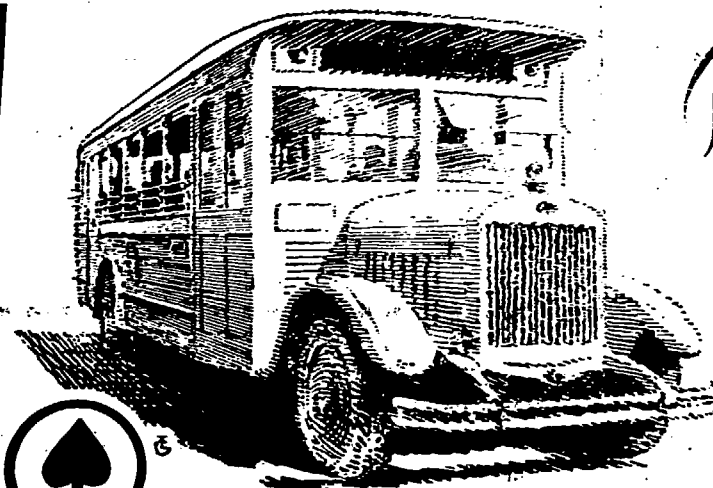
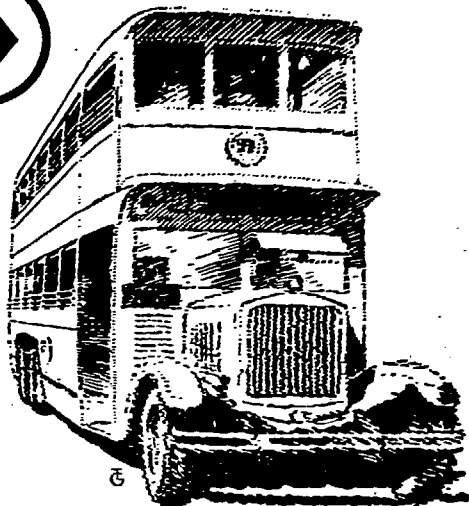


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