

Wileman's Brazilian Review

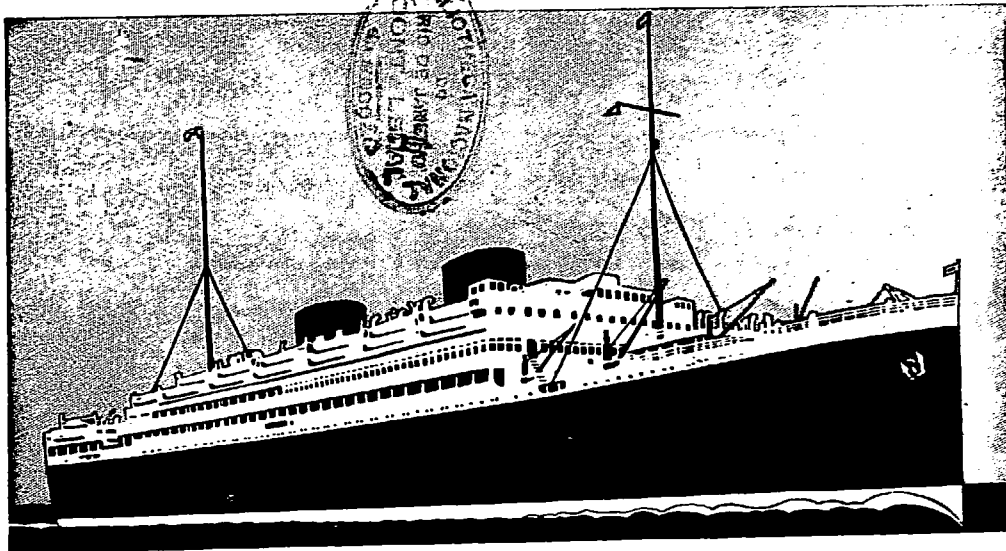
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, MARCH 27, 1930

N. 13

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	12 Apr.	ALMANZORA	30 Mar.	DESEADO	7 Apr.
ASTURIAS	10 May.	ARLANZA	27 Apr.	DESNA	21 Apr.
ALCANTARA	7 Jun.	ALMANZORA	25 May	DEMERARA	5 May
ASTURIAS	5 July	ARLANZA	22 Jun.	DARRO	2 Jun.
ALCANTARA	2 Aug.	ALMANZORA	20 July	DESEADO	16 Jun.
ASTURIAS	30 Aug.	ARLANZA	17 Aug.	DESNA	30 Jun.

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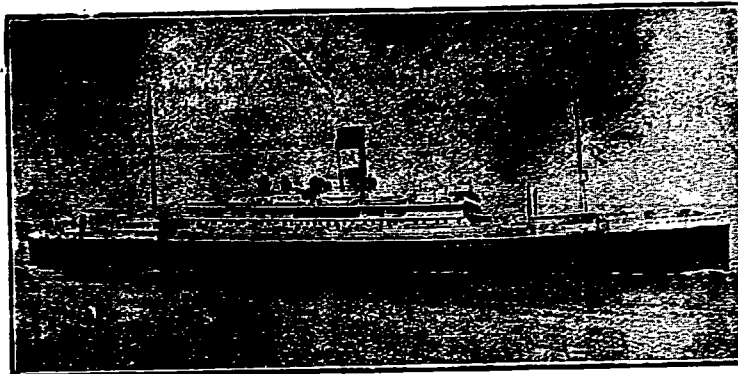
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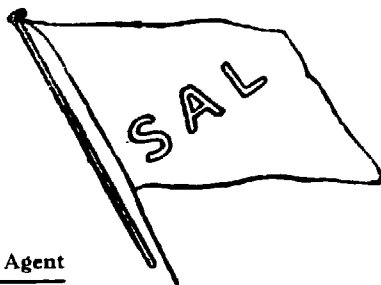
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- 1 — «Orania» Royal Holland Lloyd
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- 7 — «Deseado» Royal Mail
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- 9 — «Weser» Norddeutscher Lloyd
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- 28 — «Gelria» Royal Holland Lloyd
- 29 — «Alcantara» Royal Mail
- 31 — «M. Sarmiento» Hamburg Sued. Damp. Ges.
- 3 — «Massilia» Chargeurs Reunis
- 3 — «Desna» Royal Mail
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EXPORTS — QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE

Class I — Animal Products:—

	CROSS TONS				Increase or Decrease Quantity	% 1929 on 1928
	1925	1926	1927	1928		
Lard, ton	29	8	79	20	+ 369	1,845.0
Canned Meat, ton	855	960	3,081	3,030	+ 622	20.5
Frozen meat, ton	57,077	6,994	32,604	65,103	+ 14,239	21.8
Hides, ton	56,046	40,554	58,969	67,008	+ 5,188	7.7
Wool, ton	2,998	7,206	5,014	4,609	+ 458	9.9
Skins, ton	3,376	3,759	5,065	5,400	+ 158	29.2
Jerked beef (xarque) ton	1,830	1,256	3,162	1,189	+ 2,424	203.9
Total specified	122,211	60,737	107,974	146,359	+ 2,864	2.0
Unspecified	20,471	15,034	15,453	25,343	+ 7,890	31.2
Total, Class I	142,682	75,771	123,427	171,702	+ 5,026	2.9

Class II — Minerals:—

Manganese, ton	311,882	319,825	241,823	361,829	+ 68,511	18.9
Precious stones	—	—	—	—	—	—
Total specified	311,882	319,825	241,823	361,829	+ 68,511	18.9
Unspecified	7,982	13,723	17,442	17,986	+ 4,699	26.1
Total, Class II	319,864	333,548	259,265	379,815	+ 63,812	16.8

Class III — Vegetable:—

Raw cotton, ton	30,635	16,687	11,917	10,917	+ 37,811	346.3
Rice, ton	337	7,479	16,630	739	+ 5,874	794.8
Sugar, ton	3,182	17,169	48,461	30,037	+ 15,160	50.4
Rubber, ton	23,537	23,253	26,162	18,826	+ 1,035	5.5
Cocoa, ton	64,526	63,310	75,543	72,395	+ 6,837	9.4
Coffee, 1,000 bags	13,482	13,751	15,115	13,881	+ 400	28.8
Carnauba wax, ton	5,115	5,768	7,034	6,981	+ 548	7.8
Manioca Flour, ton	7,880	5,022	4,817	4,657	+ 1,117	23.9
Table fruits, ton	65,878	69,613	76,629	96,364	+ 21,512	22.3
Tabacco, ton	33,022	27,898	31,885	29,608	+ 1,264	4.3
Herva Matte, ton	86,755	92,657	91,092	88,180	+ 2,208	2.5
Lumber, ton	133,272	107,292	119,611	112,488	+ 14,719	13.1
Maire, ton	2,272	62	300	1,575	+ 19,992	1,269.9
Oils, ton	1,171	168	252	216	+ 57	26.4
Brau, ton	47,788	47,788	49,698	59,682	+ 24,950	41.8
Oil producing, seeds	86,169	87,451	81,632	69,699	+ 24,338	34.9
Total, specified	1,402,459	1,402,174	1,548,563	1,434,317	+ 152,709	10.6
Unspecified	59,695	47,939	85,964	89,214	+ 30,395	34.1
Total, Class III	1,462,154	1,449,113	1,634,527	1,523,531	+ 183,104	12.0
Grand total	1,924,700	1,858,432	2,077,219	2,015,048	+ 114,266	5.5

EXPORTS — VALUE IN CONTOS OF REIS (1:1000*000) — BY CLASS AND ARTICLE

	1925	1926	1927	1928	1929	Increase or Decrease Value	% 1929 on 1928
<i>Class I — Animal Products:—</i>							
Lard, ton	117	32	239	53	1,019	+ 966	1,822.6
Canned Meat, ton	2,079	2,193	7,861	8,149	9,045	+ 896	11.0
Frozen meat, ton	70,334	9,283	40,407	81,601	111,343	+ 29,742	35.4
Hides, ton	117,861	83,248	130,767	222,031	119,291	+ 102,740	46.3
Wool, ton	18,736	42,359	29,190	26,884	30,401	+ 3,517	13.1
Skins, ton	34,212	32,991	49,540	53,773	49,491	- 4,279	8.0
Jerked beef (xarque) ton	3,475	1,987	4,949	2,616	8,515	+ 5,899	225.5
Total specified	246,814	172,393	262,953	395,107	329,108	- 65,999	16.7
Unspecified	26,066	16,479	18,946	30,057	23,617	- 6,440	21.4
Total, Class I	272,880	188,872	281,899	425,164	352,725	- 72,439	17.0
<i>Class II — Minerals:—</i>							
Manganese, ton	31,476	25,304	21,225	37,044	28,579	- 8,465	22.8
Piccion, stones	11,440	13,075	13,916	15,638	9,423	- 6,215	39.7
Total specified	42,916	38,379	35,141	52,682	38,002	- 14,680	27.9
Unspecified	3,479	3,076	5,257	6,040	7,394	+ 1,354	22.5
Total, Class II	46,395	41,455	40,398	58,722	45,396	- 13,326	22.7
<i>Class III — Vegetable:—</i>							
Raw cotton, ton	124,494	41,290	41,936	30,392	153,915	+ 117,523	322.9
Rice, ton	464	5,044	11,842	803	5,575	+ 4,772	718.8
Sugar, ton	2,258	8,056	26,088	20,831	9,050	- 11,781	56.6
Rubber, ton	191,803	114,877	115,008	58,999	61,116	+ 2,117	3.9
Cocoa, ton	99,810	103,644	187,418	148,966	104,944	- 44,022	29.6
Coffee, 1,000 bags	2,900,092	2,347,645	2,575,625	2,840,415	2,740,073	- 100,342	3.6
Carnauba wax, ton	19,770	23,456	31,657	28,625	24,766	- 3,859	13.5
Mandioca Flour, ton	4,262	2,274	2,187	2,083	2,474	+ 391	18.8
Table fruits, ton	17,618	17,067	19,388	27,134	37,467	+ 10,333	38.9
Tabacco, ton	91,113	65,746	70,636	69,660	66,271	- 3,389	4.9
Herva Matte, ton	107,518	114,220	109,921	114,935	106,359	- 8,576	7.5
Lumber, ton	27,736	21,335	24,216	22,521	26,670	+ 4,149	18.4
Maize, ton	664	17	91	446	5,876	+ 5,430	1,219.6
Oils, ton	3,056	488	1,107	733	552	- 181	24.7
Brau, ton	11,479	9,617	10,837	14,924	19,146	+ 4,222	28.3
Oil producing seeds	76,101	63,301	70,062	71,838	66,897	- 4,941	6.9
Total specified	2,678,238	2,938,677	2,298,019	3,159,305	3,431,151	+ 28,154	0.8
Unspecified	24,452	21,555	23,802	27,082	31,210	+ 4,128	15.2
Total, Class III	3,702,690	2,960,232	3,321,821	3,486,387	3,462,361	- 24,026	0.7
Grand total	4,021,965	3,190,559	3,644,118	3,970,273	3,860,482	- 109,791	2.8

EXPORTS — VALUE IN £1,000 — BY CLASS AND ARTICLE

	1925	1926	1927	1928	1929	Increase or Decrease 1929 on 1928	% Value
<i>Class I — Animal Products:—</i>							
Lard, ton	3	1	6	1	25	+ 24	2,400.0
Canned Meat, ton	54	76	191	200	222	+ 22	11.0
Frozen meat, ton	1,716	281	983	2,002	2,735	+ 733	36.6
Hides, ton	2,929	2,503	3,181	5,448	2,931	- 2,517	45.8
Wool, ton	503	1,185	710	660	746	+ 86	13.0
Skins, ton	862	978	1,205	1,319	1,216	- 103	7.8
Jerked beef (xarque) ton	89	57	121	64	209	+ 145	226.6
Total specified	6,156	5,081	6,397	9,694	8,084	- 610	6.3
Unspecified	644	493	460	738	581	- 157	21.3
Total Class I	6,800	5,574	6,857	10,432	8,665	- 1,767	16.9
<i>Class II — Minerals:—</i>							
Manganese, ton	788	766	517	909	702	- 207	22.8
Precious stones	290	382	339	384	231	- 153	39.9
Total specified	1,078	1,148	856	1,293	933	- 360	27.8
Unspecified	88	91	128	148	182	+ 34	23.0
Total Class II	1,166	1,239	984	1,441	1,115	- 326	22.6
<i>Class III — Veg table:—</i>							
Raw Cotton, ton	3,307	1,181	1,022	893	3,738	+ 2,890	333.7
Rice, ton	11	156	288	20	137	+ 117	585.0
Sugar, ton	55	226	636	511	222	- 289	56.5
Rubber, ton	5,058	3,359	2,799	1,448	1,501	+ 53	3.7
Cocoa, ton	2,624	2,949	4,560	3,056	2,578	- 1,078	29.5
Coffee, 1,000 bags	74,032	69,582	62,689	69,701	67,307	- 2,394	3.4
Carnauba wax, ton	499	684	770	702	608	- 94	13.4
Manioca Flour, ton	105	68	51	51	61	+ 10	19.6
Table fruits, ton	478	495	472	666	921	+ 255	38.3
Tabacco, ton	2,349	1,959	1,718	1,709	1,628	- 81	4.7
Herva Matte, ton	2,864	3,323	2,677	2,821	2,613	- 208	7.4
Lumber, ton	712	626	589	553	655	+ 102	18.4
Maize, ton	15	2	2	11	114	+ 133	1,209.1
Oils, ton	73	14	27	18	14	- 4	22.2
Brau, ton	289	287	264	366	470	+ 104	28.4
Oil producing seeds	1,826	1,891	1,703	1,763	1,643	- 120	6.8
Total specified	94,297	86,801	80,269	84,889	84,210	- 679	8.0
Unspecified	612	640	579	664	841	+ 177	26.6
Total, Class III	94,909	87,441	80,848	85,553	85,051	- 502	5.9
Grand Total	102,875	91,254	88,689	97,426	91,831	- 2,595	2.7

THE MOVEMENT OF GOLD

The movement of gold locally during the past year was void of interest, neither imports or exports of the metal showing any feature worthy of note, in spite of the break in exchange towards the close of the year, owing to the refusal on the part of the Administration to allow its efflux, an error which was corrected during the first two months of the current year. Had the Bank of Brazil been permitted to ship part of the gold reserves of the «Caixa de Estabilisação» when exchange showed signs of weakness in November last, the fall that has been registered since would have been averted. Since January to-date, nearly 200,000 contos of «Caixa» gold have been shipped, as will be shown further on the bulk of which to New York, with the object of building up a reserve balance in that market to facilitate drawings against it in the event of shortage of coffee bills.

The movement of gold, i. e., imports and exports of specie during the last five years is as follows:—

	Imports £	Exports £	Excess Impts. £
1929	370,000	4,500	365,500
1928	9,670,000	—	9,670,000
1927	8,878,000	21,375	8,856,625
1926	131,250	—	131,250
1925	61,000	—	61,000

Imports in 1927 and 1928 were the proceeds of dollar and sterling loans contracted by the Federal and São Paulo Governments, the Institute of Coffee and the Banco do Estado de São Paulo and the Federal District, i. e., the Municipality of Rio de Janeiro. In 1929, only £370,000 of gold specie was shipped to this country. All the imports since 1927 were deposited in the «Caixa de Estabilisação» and Caixa notes to the equivalent amount in deposit being issued and put into circulation.

The gold specie and bullion in deposit in the «Caixa de Estabilisação» at the close of December of the last three years are as follows:—

VALUE OF GOLD IN THE «CAIXA DE ESTABILISAÇÃO»

Destination of gold:—	Value of Gold In respective currencies			Equivalent in Contos Currency		
	Dec. 28 1929	Dec. 29 1928	Dec. 31 1927	Dec. 28 1929	Dec. 29 1928	Dec. 31 1927
Sterling	£ 7,748,558	7,519,803	3,619,631	315,212	305,894	147,247
Dollars, U. S. A.	\$47,518,570	48,962,568	25,711,127	397,208	409,278	214,919
Francs, French	Fcs. 9,013,780	9,029,560	9,030,865	14,538	14,564	14,566
Marks, German	R.M. 2,050,110	2,058,200	—	4,082	4,098	—
Pesetas, Spanish	Ps's. 726,015	726,010	—	1,171	1,171	—
Brazilian milreis	Rs. 13:750	13:750	—	63	63	—
Sundry Specie	—	—	—	327	322	5,652
Total Specie	—	—	—	732,601	735,390	382,384
Bullion (bars) fine gold, grms.	21,256,888grs.987	17,984,440grs.323	571,676 grs. 602	118,089	9,914	53,176
Total Deposits	—	—	—	850,690	835,304	435,560
Circulation of Caixa notes	—	—	—	850,690	835,304	435,560

The gold deposits up to the close of 1929 had the tendency to increase. Since then, a considerable amount of gold has been withdrawn and shipped, the respective notes being likewise withdrawn from circulation, as shown as follows:—

MOVEMENT AT THE «CAIXA DE AMORTISAÇÃO»

On 28th December, 1929 and 22nd March, 1930

	Value in Respective Currencies			Equivalent in Contos Currency		
	Dec. 28 1929	March 22 1930	Inc. or Dec.	Dec. 28 1929	Mar. 22 1930	Inc. or Dec.
Sterling	£ 7,748,558	7,748,428	—	130 315,212	315,207	—
Dollars	\$47,518,570	27,738,145	—	19,786,425	397,208	—
Francs, French	Fcs. 9,013,780	6,655,770	—	2,358,010	14,538	—
Marks	R.M. 2,050,110	2,049,610	—	500	4,082	—
Pesetas	Psts. 726,015	726,015	—	1,171	1,171	—
Milreis	Rs. 13:750\$	13:810\$	+	60\$ 62	63	+
Sundry	—	—	—	327	328	+
Total Specie	—	—	—	732,600	563,448	—
Bullion (bars)	21,256,888grs.987	15,788,881grs.543	5,532,007 grs. 324	118,089	87,712	—
Total Deposits	—	—	—	850,689	651,160	—
Notes in Circulation	—	—	—	850,689	651,160	—

The withdrawals since the close of the past year amounted to \$19,780,425, fcs. 2,358,010, . . . £ 130, R.M. 500 and 5,532,007 grms. 324 of bullion, equivalent in the aggregate to 199,530 Contos. The feature of the above movement is the virtually unchangeable position of the sterling deposits, as compared with 28th December last, and a positive increase, as compared with 1928.

We predicted the necessity of shipment of gold abroad up to the equivalent of £5,000,000 or . . . 25,000,000 dollars to maintain exchange at Stabilisation par rate and had the withdrawal been initiated earlier, exchange would not have fallen.

The «Caixa's» fixed rate of conversion for the £ sterling is 5 57/64d. to 5 115/128d. equivalent to 4c\$680,138.

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FIXED RATES OF EXCHANGE FOR CONVERSION OF CAIXA DE ESTABILISAÇÃO GOLD

	Real weight grammes	Fine	Value milreis
£ sterling	7.9881	916 2/3	40\$680.138
French franc	0.32258	900	1\$512.900
Italian lira	0.32258	900	1\$612.900
Swiss franc	0.32258	900	1\$612.900
Belgium franc	0.32258	900	1\$512.900
Greek drachma	0.32258	900	1\$612.900
Spanish peseta	0.32258	900	1\$612.900
Rumanian lei	0.32258	900	1\$512.900
Finnish marc	0.32258	900	1\$612.900
Bulgarian leva	0.32258	900	1\$612.900
German marc	0.398248	900	1\$991.240
Danish crown	0.44803	900	2\$240.150
Swedish crown	0.44803	900	2\$240.150

Norwegian crown	0.44803	900	2\$240.150
Russian ruble	0.8602	900	4\$301.000
Turkish £	7.2163	916 2/3	30\$749.675
Portuguese escudo	1.774	916 2/3	9\$534.255
Dutch florin	0.672	900	3\$360.000
Austrian crown	0.33875	900	1\$693.750
U. States dollar	1.6718	900	8\$359.000
Canadian dollar	1.6718	900	8\$359.000
Mexican peso	0.8.64	925	4\$144.000
Costa Rican colon	0.778	900	3\$890.000
Cuban peso	1.61282	900	8\$064.100
S. Salvadoran peso	1.61282	900	8\$064.100
Brazilian reis	0.89648	916 2/3	4\$565.405
Argentine O\$S	1.61282	900	8\$064.100
Chilian peso	0.599103	916 2/3	3\$050.987
Venezuelan bolivar	0.32258	900	1\$512.900
Peruvian £	7.9881	916 2/3	40\$680.138
Egyptian £	8.500	875	41\$319.444
Tunisian franc	0.32258	900	1\$612.900
Japanese yen	0.83335	900	4\$166.750

GOLD RESERVES AND THE CIRCULATING MEDIUM

The Brazilian gold reserves and the circulating medium on 31st December are as follows:--

GOLD RESERVES

	Contos Currency:--		Equivalent to £ sterling --	
	1929	1928	1929	1928
Caixa de Estabilisação, Specie	732,600	735,390	18,008,900	18,289,189
Ditto, bullion (bars)	118,089	99,914	2,902,876	2,484,866
Total (converted at 5 57/64d)	850,689	835,304	20,911,776	20,774,055
At Bank of Brazil (converted at 8d)	300,000	300,000	10,000,000	10,000,000
Total gold reserves	1,150,689	1,135,304	30,911,776	30,774,055

THE CIRCULATING MEDIUM

Convertible and inconvertible notes in circulation on 31st December of last two years are as follows:--

	31st Dec. 1929	31 Dec. 1928
Inconvertible Treasury Notes	1,972,304	1,972,304
Caixa de Estabilisação (conv.)	850,689	835,304
Bank of Brazil (convertible)	592,000	592,000
Total circulation	Rs. 3,414,993	3,399,608
Total gold reserves, currency	Rs. 1,150,689	1,135,304
Ditto, in sterling	£ 30,911,776	30,374,080
Ratio of reserves to circulation	33.7%	33.4%

In May, 1928, the Government ordered the withdrawal from circulation for incineration, in virtue of a surplus of revenue over expenditure of 25,580 contos for the year ending 31st December, 1927, inconvertible notes amounting to 25,000 contos, which reduced Treasury notes in circulation to 1,972,304 contos.

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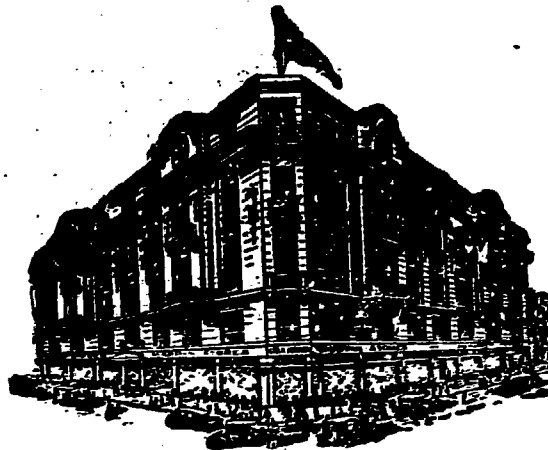
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STATEMENT OF CURRENCY IN CIRCULATION

	Treasury Notes	Conversion Office Notes	Rediscount Dept. Notes	Bank of Brazil notes	Caixa Estab I sação	Total Circu ation	Index Number
31, December:—						924,995	100
1910	621,005	303,990	—	—	—	981,665	106
1911	612,520	369,145	—	—	—	1,003,731	109
1912	607,026	396,705	—	—	—	896,835	97
1913	601,488	295,347	—	—	—	980,283	106
1914	822,496	157,787	—	—	—	1,076,649	116
1915	982,089	94,560	—	—	—	1,217,120	132
1916	1,122,560	94,560	—	—	—	1,483,975	161
1917	1,389,415	94,560	—	—	—	1,700,087	184
1918	1,679,176	20,911	—	—	—	1,748,390	189
1919	1,729,061	19,329	—	—	—	1,848,297	200
1920	1,828,968	19,329	—	—	—	2,049,454	221
1921	1,874,032	19,329	156,043	—	—	2,233,104	241
1922	1,857,412	19,329	356,363	—	—	2,648,927	286
1923	1,850,671	9,950	399,266	389,006	—	2,963,997	320
1924	2,237,134	—	—	726,863	—	2,706,977	293
1925	2,114,976	—	—	592,000	—	2,598,304	280
1926	1,997,304	—	—	592,000	—	3,024,864	327
1927	1,957,304	—	—	592,000	435,560	3,399,608	367
1928	1,972,304	—	—	592,000	835,304	3,414,993	369
1929	1,972,304	—	—	592,000	850,689	3,414,993	369

In 1915 the Conversion Office was closed, its circulation then amounting to 94,560 contos, which was finally reduced to nil, in view of the fact that the Government held them all. In 1921, the Re-Discount Department was created, which, however, was closed once and for all when the Bank of Issue was

created in 1928. Thus the circulation of notes of both Conversion Office and Re-Discount Department disappeared, and a circulation created by the Bank of Issue and now by the «Caixa de Estabilização» have come into existence.

To be continued.

NOTES THE OUTLOOK

THE EXCHANGE MARKET

90 days closing drawing rates:—

	Rio de Janeiro, March 26th, 1930		N.Y.-London	
	Bk Brazil Pence	Other Bks Pence	Rio-N.Y. Dol.	N.Y.-London Dol. to £.
March 12th, 1930	59/64	-5 59/64	5 27/32	8\$430 \$ 4.87
March 19th, 1930	57/8	-5 59 64	5 23/32	8\$600 \$ 4.86 3/16
Rise or fall	+3/64	—	+1/8	0\$170 +\$0.00 3/16

The exchange market ruled firm during the week ending this afternoon, closing, however, steady, but with a firm undertone.

Takers were very quiet, but bills more in evidence, which coupled with the somewhat more hopeful atmosphere in the political field, hardened rates, which, in our opinion, will recover the ground lost ere long and should a new foreign loan be forthcoming, exchange will again be placed on a solid basis at the Caixa de Estabilização par rate. Nothing reliable has transpired in connection with the alleged loan, but we are of the opinion that should the report of Lord d'Abernon on his recent visit to this country result in an Anglo-Brazilian commercial agreement, a substantial loan will be forthcoming.

SAO PAULO RAILWAY DIVIDEND

A cable from London dated 25th inst. states that the directors of the São Paulo Railway Company have declared a final dividend of 5 per cent., making a total for the year of 10 per cent., plus a bonus of 2 per cent., all free of taxes.

A BANKER VISITS BRAZIL

Great importance is attached to the visit to this country of Mr. S. Staphany, the General Manager of Messrs. N. M. Rothschild & Sons of London, who arrived a few days ago from England via New York.

This visit is reported to be intimately connected with the much talked loan which is being negotiated by the Federal cum São Paulo Government in London.

Now that the economic and political situation in this country looks much more promising, which added to the fact that the Bank of England has reduced its rate to 3½ per cent., as compared with 6½ per cent. only four months ago, which should make money cheap, Brazil may find the London money market more willing to lend, in spite of an article in the London «Stock Exchange Gazette» published recently, which does not inspire its readers with confidence, though since its publication, conditions have improved. We reproduce the following extracts from the above mentioned article, published under the title of «Economic Conditions in Brazil» — «An Uncomfortable Situation».

«Since we last dealt at length with the position of Brazil the quotations of the bonds have fluctuated considerably; but on balance the tendency has been upwards, although no information has been made public of a nature to indicate that any improvement has occurred in the economic affairs of that republic.

Nor do we believe that anything has been arranged behind the scenes of so favourable a nature as to alter the position for the better. It is difficult to conceive any effective scheme which would remain a secret or which bankers and other expert advisers of Brazil would want to keep secret.

The net balance of the Federal Government's foreign indebtedness at the end of 1929 consisted of £ 104,117,162, \$ 152,800,427 (U.S.), and 331,762,179 francs, these official figures showing a decline on the year of £ 2,851,431 and 1,814,907 francs, the United States indebtedness not having varied. This is a satisfactory aspect, but it still leaves Brazil owing abroad something like £ 164,000,000, with nearly another £ 60,000,000 of internal debt, to say nothing of the large amounts owed by the various States and municipalities. Also we may be sure that if the money markets of Europe and the United States, had been favourable, instead of a net reduction there would have been an increase on the year. As it is the foreign debt service of Brazil is officially stated to require £ 11,426,750 for interest and amortisation in 1930, which is a considerable sum for a country whose foreign trade only gave an excess of exports over imports of £ 9,054,000 in 1927, £ 6,757,463 in 1928, and £ 5,749,000 in the first nine months of 1929.

Brazil needs to-day something like £ 40,000,000 per annum to meet foreign obligations of one kind or another, and if this sum, which tends to increase every year, is not obtained by a sufficiently large favourable trade balance it must be provided by the import of fresh capital, either in the form of new loans to the Government or new issues by established or newly formed foreign companies.»

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EXPORTS OF COTTON

It is gratifying to note that the Brazilian cotton export trade has not only recovered the ground last during the years 1926-1928, but in volume were in 1929, the largest on record, amounting to 48,728 tons, as against the previous record of 37,423 tons in 1913. Exports during the last five years, 1920 and 1913 are as follows:—

	Tons	£ 1,000
1929	48,728	3,783
1928	10,010	893
1927	11,917	1,022
1926	16,687	1,181
1925	30,635	3,307
1920	24,728	5,502
1913	37,423	2,308

The enormous difference between the values for 1920 and 1929 shows the extent to which the prices of the commodity have fallen owing to world's over-production, there being no prospect of improvement unless half of the American crop were to be destroyed.

THE BRAZILIAN SUGAR INDUSTRY

Although the Brazilian sugar industry is one of the oldest of its nature in this country, it continues to lack organization, being still founded on a basis which does permit it to compete favourably with foreign production.

This industry, consequently, being limited to internal consumption, is virtually stationary, which prejudices the economic expansion of the country. The large profits earned during the periods of short production have never been employed in the improvement of the industry, with the result that it is continually in difficulties through lack of organisation and capital. Nevertheless, the national industry is projecting a plan of defence moulded on that of coffee, which has just proved a failure, with the object of raising prices fictitiously, which project does not provide for any technical improvements which the industry is so sadly in need of. Such defence or protection will, consequently, prove wasted energy so long as sugar continues to be produced elsewhere, for such a policy will drive out the little demand from abroad that still exists and may destroy any prospects of recovery.

SHORTAGE OF RAIN IN SAO PAULO

Speaking at a meeting of the Agricultural Society of São Paulo, Dr. Ferreira Ramos stated that the lack of rain in São Paulo is already affecting the growing crop, adding that the shortage averages over 600 millimetres

According to official returns the rainfall over the coffee zones of São Paulo during the first two months of the year was as follows:—

	In millimetres		
	1930	1928	Shortage
January	228	476	248
February	195	573	378
Total	423	1,049	620

IMPORTS OF COFFEE INTO THE UNITED STATES

According to the Monthly Summary of foreign Commerce, imports of coffee into the United States during the twelve months ending December, 1929, amounted to 11,229,225 bags, as against 11,034,517 bags during the period in 1928 and 10,858,632 bags in 1927 discriminated by origin as follows:—

	In bags of 60 kilos January to December		
	1929	1928	1927
Brazil	7,242,477	7,279,396	7,749,893
Colombia	2,359,383	2,001,534	1,910,398
Venezuela	494,820	397,053	361,856
Cent. America	403,217	460,761	343,318
Mexico	201,394	391,396	152,681
Dutch East Ind.	236,872	284,988	170,905
West Ind.-Bermud.	44,292	50,144	28,519
Aden (Persia)	39,462	56,235	57,865
Sundry	207,408	113,010	83,197
Total	11,229,225	11,034,517	10,858,632

ANGLO-BRAZILIAN FRUIT SCHEME

An «Agencia Americana» communication to London states that Mr. Brent Grotian, the English lawyer, has purchased at Campo Grande two properties containing more than 60,000 fruit trees. His intention is to develop this branch of agriculture by planting thousands of various kinds of fruit trees, including grape fruit, oranges, pears and lemons.

Mr. Grotian was received by the Minister of Agriculture last month, who expressed complete satisfaction with the arrangements made for the control of labour and organisation of the packing houses. Mr. Grotian declared that for quality and perfection of presentation the fruit of Brazil is capable of satisfying the demands of any market in Europe.

Mr. Grotian has formed an important company here, which he will control for the carrying out of this undertaking. He proposes to remain in Brazil until the end of March, when he will return to England to inaugurate a new campaign in favour of Brazilian oranges.

Mr. Herbert Brent Grotian, K.C., is a director of the Killus rated News and Sketch, Ltd., Provincial Newspapers, Ltd., Cornwall Electric Power Co., and Urban Electricity Supply Co., Ltd.

CONDITIONS IN SAO PAULO

(From the February issue of «Monthly Journal» of the British Chamber of Commerce of São Paulo)

There is little, if any, change to report in the local situation. The only bright spot to be found in an otherwise gloomy situation is that coffee is moving more freely. Loadings in January were 1,100,000 bags, or more than 300,000 bags in excess of the monthly average during the past few months. As a result, entries to Santos have been raised to 45,000 bags a day. Nevertheless, although this increased movement is to be welcomed, the fall of 75,000 a



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bag from the level ruling before the collapse in October means, on the very best hypothesis, that receipts from coffee exported through Santos during the present year will be from 350,000 contos to 400,000 contos less than they were in 1929. As was pointed out in the Annual Report of the Chamber, there is little hope of other commodities filling the gap created by the fall in coffee prices so that local commercial and industrial circles have to conform to the fact that purchasing power must be very considerably curtailed for the time being. A satisfactory settlement of the political situation would do much to hasten a return of confidence. Still, even this desideratum will not contribute to make good the loss occasioned by the decrease in the returns from coffee.

That the coffee situation will eventually be straightened out there need be no serious doubt and this notwithstanding a stock of from 18,000,000 to 19,000,000 bags at the end of the present crop year. The current Paulista crop has been officially estimated at 7,850,000 bags, but latest advices are that it may be very much smaller and may not exceed 6,000,000 or 6,500,000 bags. Taking the official estimate as a basis, however, the world 1930-31 crop may be estimated, in round figures, at 20,500,000 bags, of which Brazil will contribute 12,000,000 bags and other producing countries, 8,500,000 bags — this latter being the maximum, perhaps, which will be contributed by countries outside Brazil for some time to come. Deliveries to consuming countries may be estimated conservatively at 24,000,000 bags, or approximately 1,000,000 bags more than in 1929. That is to say, world production will be about 3,500,000 bags short of world consumption.

Reports from the interior are to the effect that millions of trees are being abandoned and with the difficulty yet to be experienced by planters in finding money later on in the year to meet the expenses in

connection with the present crop, it can be anticipated that this movement to abandon plantations which cannot produce coffee economically will be more accentuated, so that there is the possibility that equilibrium will be reached much sooner than was anticipated two or three months ago.

One of the principal difficulties, due to the situation created by the fall in coffee prices, with which Brazil will have to contend during the next two or three years is that which will be brought about by a decrease in the revenue of public authorities. As we have previously pointed out, despite the nationalistic feeling which has grown up in recent years, it has been abundantly proved during the past few months that the time has not yet arrived when Brazil can live on her own resources and that without foreign loans all public enterprise becomes paralysed. It is now common knowledge that many State and municipal governments are hard pressed and it is feared that floating debts are increasing at a rather alarming rate. Those budgets which have so far been published exhibit extreme optimism and they have certainly not discounted the probable effect on revenue of the commercial and industrial crisis. Federal revenue depends to a considerable extent on import duties. Due to the decreased import movement revenue from this source has fallen off to a remarkable degree, the total collected in January being several thousand contos less than in the corresponding month of last year. State revenues will be affected by the fall in prices of exportable produce and from the smaller receipts which may be expected from the commercial and industrial taxes. In fact, the year 1930 is likely to prove a most difficult one for public finances.

Although the depression is general throughout all trades and industries, it would seem that the cotton spinning and weaving industry is suffering the effects of the crisis to a greater degree than other branches

of activity. So far as we have been able to ascertain, of the 82 mills in the State, 19 have suspended operations entirely, seven of these having gone into bankruptcy or compounded with their creditors. About a dozen are working normal time, the others operating at from 20 per cent. to 80 per cent. of normal production, the average being about 50 per cent. It is to be noted that five mills are working from 9 to 10 hours a day during six days a week, one spinning mill working 20 hours a day during a six day week. In addition to the depression, these figures point to the lack of co-operation and coordination among local spinners and weavers and it has been stated to us that this absence of agreement concerning working time has never been more prejudicial to the industry than at the present moment, when the demand has fallen to a minimum.

The woollen industry is said to be in a similar plight, while, as stated above, there are few trades which are not experiencing a setback.

BRAZIL, WORLD'S SECOND CACAO PRODUCER

Brazil, says «The Specie Mill», stands second in the world trade of cacao, being exceeded in its total shipments only by African Gold Coast, from which 225,077 tons, valued at £11,229,512, were shipped in 1928, as compared with the Brazilian shipments of 72,395 metric tons, valued at £3,656,126. Exports of cacao from Brazil during 1927 were valued at £4,560,233, representing a decrease of £904,107, or approximately 20 per cent. The volume of foreign shipments during the same period amounted to 75,543

metric tons, the 1928 figure showing a decrease of about 5 per cent, thereby indicating the generally lower price levels prevailing during the later year.

The United States led as a consumer of Brazilian cacao in both 1927 and 1928, taking 57.9 per cent. and 54.2 per cent. respectively, of the total exports of the product.

AFTERNOON „COFFEE HOUR” IN THE UNITED STATES INAUGURATED

(From „The Spice Mill”)

To increase the consumption of coffee in the United States by getting Americans to drink coffee between meals as well as at mealtime, Brazilian Consul-General Sebastião Sampaio recently suggested the inauguration of a „coffee hour” in the afternoon, similar to the afternoon tea which is so popular in England. This suggestion has been enthusiastically received and already a „coffee hour” has been started by several big organizations including the American Foreign Power Co., the International General Electric Co., in their New York offices, and the Munson Steamship Line have extended it to all of their passenger ships.

The „coffee hour” was also endorsed at a recent meeting of the board of directors of the American Brazilian Association, and President John L. Merrill, of the Pan American Society, has called a meeting of the directors of that organization to aid in inaugurating the „coffee hour” all over the United States. The suggestion has also been endorsed by the Brazilian-American Coffee Promotion Committee and will be included in the campaign for 1930 to increase coffee consumption.

Consul-General Sampaio is also in receipt of strong endorsements for the „coffee hour” from the official representatives of other Central and South American coffee producing countries including: Julio Montano Novella, consul general of Guatemala and acting consul general of Nicaragua; Arisides Bonilla, consul general of Costa Rica; F. R. Rincones, consul general of Venezuela; Armand Lopez, Cuban consul, and Leonilo Montalvo, consul general of El Salvador; also from S. Gurgel de Amaral, Brazilian Ambassador to the United States, L. S. Rowe, director general of the Pan American Union, and W. F. Williamson, secretary-manager of National Coffee Roasters Association.

The following statement was issued January 23 in connection with the suggestion for a „Coffee Hour”.

The United States of America is, as everyone knows, one of the largest consumers of coffee in the world but the habit in this country is to drink coffee only during meals. With the view to further increasing coffee consumption in this country and thinking of the splendid opportunity of teaching Americans to drink coffee also between meals, Sebastião Sampaio, Consul General of Brazil, just made a suggestion to the American people through industrial and commercial organizations interested in Latin America for the institution of the coffee hour between four and five o'clock in the afternoon in the same manner of the five o'clock tea of the English people. Consul General Sampaio's happy suggestion of the coffee hour was already accepted by the Munson Line. The American Foreign Power Company and the International General Electric Company, and various other organizations are deciding with sincere enthusiasm for the idea, while several other companies will be asked to do the same.

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

Night Expresses

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

The companies mentioned above will immediately start the habit of the coffee hour in their New York offices, and the Munson Line extended the idea to all its passenger ships.

The institution of the coffee hour was announced by Consul General Sampaio at the Annual Meeting of the Board of Directors of the American Brazilian Association, presided over by the President of the Association, Frank C. Munson, head of the Munson Line, and attended by the following Directors: John L. Merrill, President of All America Cables, Inc.; A. Stuart Durrant, First Vice President in Charge of the International General Electric Company; Robert O. Hayward, Member of the firm Dillon, Read & Company; James S. Carson, Director in the American Foreign Power Company; James H. Furay, Vice President of the United Press; Berent Friele, President of the American Coffee Corporation; Frank Russell, Chairman of the National Coffee Trades Council of America, and by Consul General Sampaio, who was the founder and is the Executive Director of the American Brazilian Association.

The Association unanimously endorsed the idea of Consul General Sampaio and authorized him to include the name of the Association in his campaign for the coffee hour, and, upon the proposal of Berent Friele, suggested to John L. Merrill, President of the Pan American Society of the United States, to call a meeting of the Board of Directors of that Society immediately in order to find a way to help generalize the idea of the coffee hour all over the United States. President Merrill at once agreed and amid applause informed that he would call that meeting within the next few days.

The American Foreign Power Company, which was the founder in Brazil of Empresas Electricas Reunidas, invited Sampaio to inaugurate officially the institution of the coffee hour in the general offices of the company in New York.

The Brazilian-American Coffee Promotion Committee will take all possible advantage of Sampaio's idea of the coffee hour here in its campaign to increase coffee consumption in this country during 1930.

In the written suggestion of the coffee hour which Consul General Sampaio sent to his friends, Presidents of several great commercial and industrial organizations in this country, he emphasized that to help increase coffee consumption will be a very practical step in Pan Americanism, as well as the best way to increase the buying power of Latin America for the import of American goods, inasmuch as almost all the coffee imported by this country comes from Latin America and coffee represents nearly one half of every dollar paid by Latin America for imports. Dr. Sampaio said also that the percentage, considering only South America, is more than one-half for every dollar, and more than 70 per cent. speaking of Brazil, Colombia and Central America, where the chief industry is coffee.

LAMPORT & HOLT

For the year ended December 31, 1929, the profit of Lamport and Holt, shipowners, after providing for Debenture interest but before making provision for depreciation, amounted to £35,582, against £53,018 for 1928. Adding the balance of £30,418 brought forward from 1928, there is a total of £66,001.

The board has withdrawn £50,000 from reserve amount, set aside £95,200 as a reserve for depreciation, and £10,538 as provision for losses of subsidiary companies, and recommends that the balance of £10,263 be carried forward.

A comparative table shows:—

	1929	1928
	£	£
Profit	35,582	53,018
Brought in	30,419	27,401
From reserve	50,000	—
Available	116,001	80,419
Off shipping investments	—	50,000
For depreciation	95,200	—
For subsidiary losses	10,538	—
Forward	10,263	30,419

The dividends on the 6 1/2 per cent and 6 per cent. Preference shares are paid to June, 1925. The last dividend on the Ordinary was 4 per cent. for 1924.

The directors, in their report, state that various claims have been lodged for damages in respect of the s.s. «Vestris», owned by the Liverpool, Brazil and River Plate Steam Navigation Co., a subsidiary company.

The board are of opinion that even if such claims can be substantiated the liability of the company will be covered by insurance.

In 1923 and 1924 loans of £500,000 were received under the Trade Facilities Acts for the construction of new tonnage for the Liverpool, Brazil, and River Plate Steam Navigation. The whole of these loans and interest have now been repaid, the final instalment being met in January last.



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MINFORD, LUEDER & CO. ON COFFEE SITUATION

Commenting on the coffee situation, Messrs. Minford, Lueder & Co., well-known New York coffee brokers, published the following in their Report of February 21st, 1930:—

The Market during the week has been quiet without interesting features. Prices of all kinds on the spot average $\frac{1}{4}$ c lower, with buyers only ordering as required for necessities. The report of the Interior stock of Rio in Brazil, as of January 31st, is 1,735,000 bags, an increase during January of 203,000 bags. Ridiculous reports have been circulated that Brazil has secured Loans of from 17,000,000 to . . . 20,000,000 pounds Sterling. Such reports are wild dreams, and any such Loans, if secured, would be so expensive as to be ruinous. As reported by J. Henry Schroder & Co., Banking Corporation, São Paulo is in position to move its 1929-30 Brazil crops by making advances to Farmers at approximately \$5.00 a bag. This equals about 4c. per lb. much below the present average. While the present interior stocks have in part already been financed with borrowed money which must be returned as due. Today's Interior Brazil Stocks of about 21,113,000 bags sit present valued at \$13.00 per bag less than a year ago or . . . \$274,469,000 value has disappeared. It will be understood that a value of \$5.00 a bag reduces the above amount an equal amount to the above decline or half a million dollars. This shows the importance of Brazil moving the existing enormous Interior Stocks. It must not be forgotten that the Brazil authorities arbitrary prices are much above that at which Loans can

be secured. Up to the present the Brazilian Authorities instead of taking measures increasing distribution, continue to put impediments increasing the difficulties of Importers. It does not seem credible that Brazil Authorities fail to appreciate what conditions are facing them in the future.

CONDITIONS OF UNITED STATES COTTON CROPS

(A. Norden & Co's Reported of Feb, 20th, 1930)

Cotton: The downward trend of prices during the latter part of the week under review was principally due to liquidation on the part of recent speculative buyers who may have been disappointed at the failure of the Farm Board or its agencies to take further steps towards strengthening the position of cotton. The Board undoubtedly realizes that attempts to advance the price level at this time would directly counteract the efforts which are being made to bring about a decided reduction in cotton acreage, and this realization, together with the lack success which has so far attended the operations of the Grain Marketing Corporation and its subsidiaries in wheat, should logically discourage stabilization operations in cotton.

The publication on Friday of the Census Bureau's report on domestic consumption, exports and imports during January enables us to give the following summary of the statistical situation of cotton in the United States at the end of the first half of this season compared with that of a year ago. The figures, which exclude liners, are in running bales with the exception of those relating to imports which are in bales of 500 pounds.

It will be noted that the amount of cotton available for domestic consumption and exports during the remainder of the season is almost 1,000,000 bales larger than at this time last year. The supply situation, however, loses some of its bearish significance owing to the fact that, out of 14,187,000 bales ginned to January 16th 3,335,000, or 23.6 per cent, were reported by the Bureau of Agricultural Economics to be untenderable, mostly on account of short staple. Nevertheless, there is nothing in the cotton textile outlook either at home or abroad to indicate that a pronounced revival in the demand for American cotton is likely to take place between now and July 31st, on which date, in our opinion, the domestic carry-over may easily exceed 3,250,000 bales compared with 2,311,988 bales at the end of last season.

Latest advices from the belt are that new crop preparations are still backward, that fertilizer tag sales in January were 10.1 per cent larger than in that month last year, that acreage reduction campaigns are being strenuously conducted, and that, on account of unsound banking conditions over a large part of the belt, farmers are experiencing difficulty in obtaining credit. Offsetting, to some extent, a prospective reduction in acreage are the excellent season which is in the ground and the heavy winter-killing of weevils which is believed to have taken place.

Until a clearer idea of the acreage which is to be planted to cotton can be obtained, the market is likely to move within a broad scalping range but, in our opinion, world conditions are still fundamentally bearish, and we would prefer sales on all good rallies that may occur.

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ENQUIRIES INVITED.

NORTZ & CO'S. COFFEE REPORT

(February 21, 1930)

Coffee prices which had declined to 8.35 for March Rio and 12.50 for March Santos firmed up since the beginning of the week on Brazilian buying. This was caused partly by a statement made by the J. Henry Schroeder Banking Corp., New York, that, due to natural causes and the higher producing cost of the article as compared with former times, there is a good prospect of a reduction in coffee production during the next few years. This statement, cabled to Brazil, being so to speak the only friendly overture they have received for some time, seems to have immediately given rise to an outburst of optimism. Cables from Brazil depicted a new loan of, some say 15 million pounds and others 20 million pounds, as practically an accomplished fact and buying from there as well as here seemed to lend color to these rumors. While there can be little doubt that Sao Paulo, and for that matter Brazil, is now making the most desperate efforts in order to come to some adjustment of the financial situation, it is also certain that the whole problem, from whichever angle it is considered, is so bristling with difficulties that in comparison a porcupine seems to have the softness of a sealskin. For every dollar wanted by foreign borrowers from Banks—there is at present only about 10c available.

Our own information is to the effect that nothing can or will be done until after the Presidential election, March 1st. Feeling is running high but the odds seem to be in favor of Mr. Prestes—the present President of São Paulo. The situation is a peculiar one in as much as his party is the standard bearer of the economic program responsible for the present crisis. The whole matter may prove a blessing in disguise as sentiment in Brazil has received a rude shock which may prompt the public to do its own thinking hereafter. Whoever the next President may be—the underlying facts of the situation will be the same and the same remedy will apply.

Transfer of Stocks to Foreign Countries—In our market letter of January 24th, we mentioned the advisability of transferring that part of the Sao Paulo stocks which might be used as collateral for a loan. One reason for this is that the loose texture of Brazilian coffee, compared with unwashed growths of Central American countries, causes coffee stored in Brazil too long to deteriorate. Also, some of the coffee seems to have been poorly stored. Moreover, many instances were recorded where coffee, supposed to be high grade when shipped, turned out to be escolhas (trials) when it arrived in Santos. The receivers had no redress as the railways declined all responsibility and the shippers were positive in their assertion that high grade coffee had been shipped by them a year or two before, claiming that substitution had taken place in transit. There are now about one million bags of inferior coffee in Sao Paulo, which is difficult to market. We do not need to go far for an analogy. Only two weeks ago it was reported in the newspapers here that several barrels containing an alcoholic beverage had been seized by dry agents. A few days afterwards when the transfer of these barrels was ordered, they were found to contain only water. The District Attorney then took the matter up and up and upon investigation found that the water had

again turned into liquor. The weak point of prohibition, as well as of limitation of receipts is, that it leads to all sorts of temptation and that which is legally an offense in this country has become the most flourishing and best-paying industry.

Condition of Crop—Our Mr. Paul Nortz, who is now in Brazil, has just returned from a trip to the interior of Sao Paulo where he went to investigate the reaction of the decline of prices on coffee production. He cables us that the number of trees abandoned seems to be insignificant—that the harvesting of the new crop will begin at the usual date—that the aspect of the younger trees could not be better but that, with the exception of Ribeirão Preto, the older trees present a poor appearance. He condenses his impressions into an estimate of from 8 to 10 million bags—the latter figure to be considered as a maximum. Mr. Nortz adds that, in spite of the present prices, most planters are able to make both ends meet, owing to cheaper wages.

Destruction of Low Grade Coffee—We understand that the quantity of coffee really under consideration for destruction hardly exceeds 100,000 bags and that such coffee is at the best the sieved residue of other grades or mere dust and could scarcely be called coffee at all. It is interesting to note that the tea market at present is beset by precisely the same difficulties as is the coffee market. It seems that there is in existence a large accumulation of low grade leaves and broken tea which is depressing the market. The only remedy which has been found is an increase in the consumption of tea proper. It seems that Russia has lost its taste for tea which may be an important indication of a hoped-for increase there in the consumption of coffee.

Limitation of new Planting—is a subject which may or may not come up for discussion in Brazil as soon as the election is out of the way. At present both parties are being careful to avoid any such discussion and will continue to avoid it as long as the electoral battle lasts. What has taken place in Cuba lately is illuminating in that sugar planters there, being re-

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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

quired to vote on a proposal to restrict production, were almost unanimous in voting down this proposition as they prefer to fight their own battles and wish to be let alone. Owners of undeveloped land in the other States will never consent to interference with their legitimate activities, simply in order to help São Paulo. A point which has been stressed repeatedly of late is the planting of cereals between the trees, by colonos. The unfavorable influence of such intermediary sowings cannot be denied but at the same time it is a well-known fact that, in most of the older districts where owners could not place the necessary land

at the disposal of the colonos for this purpose, such planting has been going on for a long time—therefore, this will make so very much difference.

São Paulo's interior stocks on February 1st reached a figure of 19,377,000 bags. This means that since July 1st, 16,218,000 bags of new coffee have arrived in the interior warehouses of São Paulo. To this figure will have to be added the coffee shipped through Eu. nos Aires and Paraná.

The crop movement of São Paulo compares as follows:—

	1929/30			1928/29			1927/28		
	Interior receipts during month	Total Int. receipts since July 1st	Stock in the Interior end of month	Interior receipts during month	Total Int. receipts since July 1st	Stock in the Interior end of month	Interior receipts during month	Total int. receipts end July 1st	Stock in the interior end of month
July	2,288,000	2,288,000	10,448,000	1,057,000	1,057,000	11,986,000	2,805,135	2,805,135	5,289,202
Aug.	2,758,000	5,046,000	12,531,000	1,651,000	2,708,000	13,018,000	3,391,047	6,196,182	7,750,249
Sept.	3,117,000	8,163,000	14,892,000	1,168,000	3,876,000	13,469,000	2,629,640	8,825,822	9,569,889
Oct.	3,093,000	11,256,000	17,158,000	912,000	4,788,000	13,668,000	2,544,111	11,369,933	11,049,000
Nov.	1,023,000	12,279,000	17,251,000	326,000	5,114,000	13,205,000	2,254,000	13,623,933	12,271,000
Dec.	1,988,000	14,267,000	18,357,000	432,000	5,546,000	12,966,000	1,607,000	15,230,933	13,120,000
Jan.	1,951,000	16,218,000	19,377,000	156,000	5,702,000	12,279,000	1,017,000	16,247,933	13,354,000
Feb.	—	—	—	44,000	5,746,000	11,522,000	581,000	16,828,933	13,211,000
March	—	—	—	—	—	10,403,000	377,000	17,205,933	12,653,000
April	—	—	—	154,000	5,900,000	9,772,000	220,000	17,425,933	12,115,000
May	—	—	—	61,000	5,961,000	9,084,000	319,000	17,744,933	11,714,000
June	—	—	—	428,000	6,389,000	8,785,000	874,000	18,618,933	11,672,000
				1927/29	1927/28	1926/27	1925/36		
	Total interior receipts			6,389,000	18,618,933	9,953,302	10,028,765		
	Total receipts in Santos			8,873,000	10,259,000	9,474,000	9,082,000		
	Interior stocks June 30			8,785,000	11,672,000	3,311,067	2,832,765		

We estimate that until the end of the season a further 3 million bags of coffee will arrive will bring the present season's yield up to about 19 million bags. Milds have been coming forward more regularly of late and from now on producers of mild coffee will probably gradually dispose of their coffee. Business in the mild contract here continues to be very limited, due to an uncertainty on the part of buyers as to whether they will get washed or unwashed grades. It is perhaps quite as well for our friends to realize that the type for unwashed Maracaibo coffee here represents quite a high grade and that, as far as Puerto Cabello's, which are deliverable with a discount 4 1/2c. are concerned, they have to be sweet and good roast, which makes their delivery rather difficult.

Clearances From Brazil for 7 months were 8,940,000 bags for 1929-30 as against 7,822,900 bags for 1928-29.

Consumption in Germany during the last year was 2,462,850 bags against 2,253,678 bags in 1928.

Exchange continues to fluctuate slightly below 9 milreis for the dollar and will probably continue to do so in accordance with the sentiment in regard to loan prospects.

Duties paid on actual imports into Brazil during the first half of January have decreased by about 50% as against last year which is welcomed as a good sign.

Looking at the coffee situation from a mere matter of fact point of view, it seems to be probable that prices will continue to fluctuate, for a while at

least, around present levels. Brazilians are in high spirits in anticipation of the forthcoming loan which, in their minds, will mean the end of all their troubles. It is another case of faith and hope. As to charity, investors here, taught by experience, have come to the point where they feel that it had better begin at home. They continue to look at the situation as a whole, not only from the position of Brazil which is closely interwoven with coffee but from the viewpoint of the world's condition generally. They realize that depression is now pervading all commodity markets, due to over-production as well as to the fact that a gradual suppression of all the former agencies of distribution has taken place which is depriving markets of all elasticity and that there exists a rather serious and disquieting economic outlook in most parts of Farm Board with its \$500,000,000 fund, to raise or even to maintain the prices of staples such as wheat and cotton in this country have met with failure, is only another proof that such measures invariably defeat their own ends and that the law of supply and demand cannot be permanently eliminated. The best that can be hoped for from a situation like the present is continued hand-to-mouth buying by consumers which, in the face of heavy discounts for forward delivery must unavoidably result in continued stagnation of markets and a disinterestedness of the legitimate trade. This is the thing most to be avoided in any article where stocks are large.

We refer to our additional letter addressed to our customers direct.

OBITUARY.

We duly regret to announce the death at Berlin of Mr. Carlos Engelhardt, the head of the firm of Engelhardt & Co. of Rio Grande do Sul.

IMPORTANT NOTICE

We have been asked by the British Consulate General to publish the following notice:—

The Brazilian authorities are no longer prepared to affix their visa to the British passports of persons of dual Brazilian and British nationality, e.g. persons born in Brazil of British parents. In adopting this attitude the Brazilian authorities are entirely within their rights. British subjects who are also, according to Brazilian law, nationals of this country and who desire to travel abroad have no option but to take out Brazilian passports. They must enter and leave Brazil on Brazilian passports and are at liberty to enter and leave British territory on British passports. They are, for all practical purposes, British subjects when on British territory and Brazilian citizens when on Brazilian territory. In all other countries of which they are *not* nationals they may choose on which of the two passports they desire to travel and invoke the aid and protection of British and Brazilian diplomatic and consular representatives at will.

(sd) Charles Goodwin,
H. M.'s Consul General

MONEY

Official Exchange Quotations, Camara Syndical and Vales.					
	90 days	Sight	Sovereigns	Dollars	Vales
March 19.	5.25/32	5.47/64	—	88672	48567
20.	5.25/32	5.47/64	—	88683	48567
21.	5.25/32	5.47/64	—	88675	48567
22.	5.13/16	5.49/64	—	88610	48567
24.	5.27/32	5.51/64	—	88603	48567
25.	5.27/32	5.51/64	—	88553	48567
Average	5.51/64	5.49/64	—	88637	48567
Equivalent	5,800.625	5,760.416	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 20th March, 1930. — The Bank of Brazil posted 5 59/64d for its own collections and 5 7/8d for collections in other banks. Foreign banks quoted 5 47/64d, with money at 5 25/32d, the market ruling steady, closing with sellers at 5 3/4d and buyers at 5 51/64d.

The N. York-London rate came \$4.86 1/8 and Paris-London Fcs. 124.30 to the £.

Friday, 21st March, 1930. — The Bank of Brazil rates unchanged and foreign banks quoted 5 3/4d, with money at 5 51/64d, the market closed firm with sellers at 5 51/64d and buyers at 5 27/32d.

The N. York-London rate came \$4.86 1/8 and Paris-London 124.29 to the £.

Saturday, 22nd March, 1930. — The Bank of Brazil rates unchanged and foreign banks quoted 5 51/64d to 5 13/16d, with money at 5 27/32d, the market ruling steady.

The N. York-London rate came \$4.86 21/32 and Paris-London Fcs. 124.25 to the £.

Monday, 24th March 1930. — The Bank of Brazil rates unchanged and foreign banks quoted 5 51/64d to 5 13/16d, with money at 5 27/32d, the market opened firm and rates improved to 5 27/32d, with buyers at 5 7/8d. In the afternoon the Bank of Brazil posted 5 59/64d for collections in foreign banks and the market continued firm, closing with sellers at 5 55/64d and buyers at 5 7/8d.

The N. York-London rate came \$4.86 7/8 and Paris-London 124.23 to the £.

Tuesday, 25th March, 1930. — The Bank of Brazil posted 5 59/64d only for collections and foreign banks quoted 5 55/64d, with buyers at 5 7/8d. The market opened firm and rates improved to 5 7/8d, but at the close rates fell to 5 27/32d, with buyers at 5 7/8

The N. York-London rate came \$4.86 7/8 and Paris-London Fcs. 124.23 to the £.

Wednesday, 26th March, 1930. — The Bank of Brazil posted 5 59/64d for collections and foreign banks quoted 5 53/64d to 5 27/32d, with buyers at 5 7/8d. The market was easy, closing weak, with sellers at 5 25/32d and buyers at 5 53/64d.

The N. York-London rate came \$4.87 and Paris-London Fcs. 124.25 to the £.

GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Stabilisation Bureau)

Deposits and Note Circulation on Saturday, 22nd March, 1930.

Discrimination of gold: Specie:—	Value of gold in respective currencies	Equivalent in milreis paper
£ Sterling	£7,748,428	315,207:1478900
Dollars U. S.	\$27,738,145	231,863:1548350
Franc, French	Fcs. 6,655,770	10,735:0908830
Marks, German	Rm. 2,049,610	4,081:2658570
Pesetas	Pts. 726,015	1,170:9898590
Brazilian Milre's	Rs. 13:8108	63:0718200
Other specie	—	327:5428490
Total	—	563,448:2618930
Bullion (Bars)	—	—
Fine gold	15,788.081grs.543	87,711:5638890
Total deposits	—	651,159:8258820
Note circulation:—	—	—
Caixa notes	—	651,152:8108000
Divisional coin	—	7:0158820
Total, 22nd March, 1930	—	651,159:8258820
Ditto, 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	—	801,567:9688940
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, 23rd March, 1929	—	850,603:7498000

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN £1,000.

No. of days.	Manga-											Av. per diem
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	133	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	691	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	52	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	½	5	—	½	1,198	176
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
§Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
§Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
§Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
§Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
§Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
§Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
§Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
§Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
§Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
§Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
§Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
§Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174
Total, 12 months, 1928	60,120	682	1,014	34	—	1	—	646	—	—	62,497	175
Monthly average, 1928	5,010	57	84	3	—	—	—	54	—	—	5,208	175
Weekly average, 1928	1,156	13	20½	¾	—	—	—	12	—	—	1,201	175
1929.												
Month of January	5,715	49	41	—	—	—	—	23	—	80	5,908	190
Month of February	5,355	36	27	—	—	—	—	32	—	15	5,465	195
Month of March	5,007	49	156	—	—	—	—	38	—	125	5,375	173
Month of April	5,284	89	164	—	—	—	—	23	—	125	5,685	189
Month of May	4,605	67	164	—	—	83	—	59	—	163	5,141	166
Month of June	4,675	57	140	—	—	90	—	45	—	103	5,110	167
Month of July	5,455	25	182	—	—	91	—	89	—	169	6,011	194
Month of August	5,442	76	219	1	—	48	—	69	—	159	6,014	194
Month of September	5,126	50	85	—	—	18	—	92	—	148	5,519	184
Month of October	4,966	35	89	—	—	5	—	30	—	130	5,255	170
Month of November	3,734	48	34	—	—	4	—	33	—	56	3,909	130
Month of December	3,351	38	14	—	—	2	7	75	—	102	3,589	116
Total, 12 months, 1929	58,715	619	1,315	1	—	341	7	608	—	1,375	62,981	173
Monthly Average, 1929	4,893	51	109½	—	—	29	½	51	—	115	5,249	173
Weekly Average, 1929	1,129	12	25	—	—	7	—	11½	—	26½	1,211	173

§Subject to alteration. Sundry comprises cocoa, cottonseed and mandioca-meal.

Note. — The months of May and June, 1929, have been revised and corrected.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	26 Mar. '30	19 Mar. '30	26 Mar. '29
London pence	5 ¹ / ₄ -5 ¹ / ₂ ¹ / ₂ d	5 ¹ / ₄ -5 ¹ / ₂ ¹ / ₂ d	5 ¹ / ₄ -5 ¹ / ₂ ¹ / ₂ d
Paris	\$336-\$339	\$340-\$345	\$331-\$335
Italy	\$447-\$450	\$455-\$459	\$444-\$447
Belgium (gold)	1\$195-1\$199	1\$210-1\$223	1\$175-1\$180
Portugal	\$384-\$390	\$392-\$400	\$385-\$390
New York	8\$540-8\$580	8\$670-8\$640	8\$395-8\$475
Canada	8\$550-8\$590	8\$700-8\$750	8\$460-8\$480
B. Aires gold	—	—	8\$400-8\$425
B. Aires (paper)	3\$250-3\$256	3\$270-3\$298	3\$575-3\$583
Sweden	2\$305-2\$308	2\$340-2\$353	1\$268-1\$633
Norway	2\$296-2\$320	2\$235-2\$342	2\$248-2\$262
Japan	4\$270-4\$278	4\$300-4\$325	3\$800-3\$820
Spain	1\$090-1\$097	1\$100-1\$150	1\$310-1\$326
Roumania	\$053-\$055	\$054-\$060	— 5060
Hamburg (Reichmark)	2\$045-2\$049	2\$070-2\$007	2\$010-2\$018
Montevideo	7\$710-7\$730	7\$720-7\$755	8\$670-8\$781
Holland	3\$430-3\$442	3\$485-3\$496	3\$390-3\$403
Value of £ sterling at sight rate.	41\$290-41\$513	41\$967-42\$197	—
Value of 1 sovereign, buyers	42\$000	— 44\$000	—
Discount London	2. 5/32%	2. 21/32%	5. 3/8%
Do New York	2. 5/8%	3. 0%	5. 3/8%
Do Bank of England	3. 1/2%	4 %	5 1/2%
Do Bk. Germany (gold)	5 %	5 1/2%	6. 1/2%
Do Bk. France	3. 0%	3 %	3. 1/2%

IMPORTANT NOTICE.

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

S. PAULO STOCK EXCHANGE.

São Paulo, 26th March, 1930

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	760\$000
Ditto, 1921	—	315\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	—
Ditto, 1910	—	70\$000
Ditto, 1913	—	78\$000
Ditto, 1918	—	85\$000
Ditto, 1925	—	90\$000
Ditto, 1926	—	92\$000
Banco Commercio e Industria	—	520\$000
Banco Commercial do E. S. Paulo	—	278\$000
Banco de S. Paulo	—	182\$000
North-Western Bank of S. Paulo	—	65\$000
Cia. Armazens Geraes de S. Paulo	—	200\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	182\$000
Paulista Railway Co.	—	243\$000

THE STOCK MARKET.

THE STOCK MARKET	26 Mar. '30	19 Mar. '30	26 Mar. '29
Rio			
Uniformisadas (5%)	—	750\$000	748\$000
Railway Bonds	999\$000	1,000\$000	995\$000
«Municipal 1906, buyers	—	150\$000	149\$000
Ditto, 1920, buyers	150\$000	145\$000	—
«Bank of Brazil	439\$000	441\$000	430\$000
London			
Brazil Funding, 1898, 5 per cent.	90-0-0	89-0-0	92 1/2
Ditto, 1914 new	82-10-0	81-0-0	83 3/4
Conversion, 1910, 4 per cent.	53-0-0	52-5-0	56 1/4
Ditto, 1908, 5 per cent.	96-0-0	97-10-0	96
Federal District, 5 per cent.	77-0-0	75-10-0	82
Anglo-South American Bk. Ltd. Ord.	7-0-0	6-2-6	—
Brazil Railway	26-0-0	25-10-0	27 1/2
Brazil Traction	44-62-0	40-37	61
Great Western of Brasil Ry Co. Ltd. Ord.	3-2-6	3-2-6	—
Lampart & Holt Ltd. 6% Crnm. 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. Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	31-0-0	29-10-0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	78-0-0	77-0-0	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	0-3-0	0-3-0	—
Mappin Webb	2-0-0	1-17-6	—
S. Paulo Railway	0-14-0	0-13-6	—
Leopoldina Railway	188-10-0	181-0-0	210
Dumont Coffee, 6 per cent. pref.	54-0-0	52-0-0	58
St. John del Rey Mining Ord.	2-10-0	2-15-0	5 1/4
Rio Flour Mills	0-18-6	0-17-9	15.6
Bank of London and South America	2-8-0	2-2-6	71.3
Royal Mail	9-0-0	8-17-6	10 1/4
British War, Loan, 5 per cent. 1929/47	25-0-0	23-0-0	69
Consols, 2 1/2 per cent.	103-0-0	102-15-0	101 3/8
	57-0-0	56-0-0	55 1/4
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	462	462	—
Cie. Gen. Aeropostale 7% d.n.r.	503	503	—
Chargeurs Reunis ord.	736	735	—
Credit Foncier & Agricole de l'Etat de Mi. as Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500fco.	1,159	1,150	—
Credit Mobilier Francais	860	849	—
Etab. Mestre & Blatge ord 100fco.	305	302	—
Michelin & Cie. 1/4 part.	426	425	—
Port de Rio Grande do Sul 5% remb. a 500fr.	2,210	2,045	—
Soc. André Citroen "B" 500fr.	963	972	—
Soc. des Filiales Etrangeres Fichet A. 500fr.	790	790	—
Sucreries Bretones 100fr.	580	615	—
French rent, 3 per cent.	88.30	87.00	72.40
Ditto, 5 per cent.	102.55	102.45	99.37
Ditto, 4 per cent. 1917	100.30	100-20	87.10

Note. — Rio quotations: buyers.

FINLAND SYD-AMERIKA LINJEN

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 Accepting cargo for Danzig, Helsingfors, Abo, Hango & Kotka direct.
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WILSON, SONS & Co. Ltd., Av. Rio Branco, 37, Rio de Janeiro / Tel. 4-1310.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on 26th and 19th March, 1930, at the New York Stock Exchange as follows:—

	1930	
	Mar. 26	Mar. 19
<i>Government Bonds:—</i>		
U. S. Brazil 1941, 8% gold	101.50	101.75
Ditto, 1926-1957 6½%	87.50	85.00
Ditto, 1927-1957 6½%	86.62	84.30
Ditto, 1952, 7½% (Central Railway)	93.50	90.00
Ditto, 1952, 7% (coffee loan)	100.00	100.00
Pernambuco (State) 1947 7%	88.12	84.25
Rio Grande do Sul (State) 1921-46, 8%	102.00	101.00
Rio de Janeiro, City of, 1946, 8%	100.75	100.12
São Paulo, City of, 1952, 8%	105.12	105.00
São Paulo, State of, 1921-1936, 8%	100.12	99.00
Porto Alegre, City of, 1961, 8%	100.00	98.00
Paraná, State of, 1958, 7%	81.00	80.00
Minas Geraes, State of, 1958, 6½%	82.87	81.50

Ditto, 1959, 6½%, Series A	82.50	80.50
Rio de Janeiro, State of, 1959, 6½%	81.62	80.75

Industrial:—

American and Foreign Power Co.	90.00	90.75
American Locomotive	81.50	88.75
American Telephone & Telegraph	249.37	240.75
Baldwin Locomotive (new)	33.75	35.25
Canadian Bank of Commerce	255.00	256.00
Electric Bond & Share	107.00	101.75
General Electric (new)	79.62	78.25
General Motors	47.87	46.50
Goodyear Tire & Rubber	92.00	91.00
Guaranty Trust Co. of N. York	811.00	818.00
International Telephone & Telegraph	63.25	67.12
National City Bank of N. York	242.00	249.00
Standard Oil, New Jersey	74.62	66.75
Texas Oil Company	58.00	56.50
United States Steel Corp.	190.75	187.25
Westinghouse Electric & Manf.	185.75	189.25

OFFICIAL AVERAGE EXCHANGE ON LONDON

Pence per Milreis

	1927		1928		1929	
	Sight	90 days	Sight	90 days	Sight	90 days
January	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64
February	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64
March	5 27-32	5 31-32	5 57-64	6 1-64	5 111-128	5 127-128
April	5 53-64	5 61-64	5 57-64	6 1-64	5 223-256	5 255-256
May	5 53-64	5 61-64	5 57-64	6 1-64	5 7-8	6
June	5 53-64	5 61-64	5 7-8	6	5 113-128	6 1-128
6 months	5 53-64	5 61-64	5 57-64	6 1-64	5 525-256	6 1-256
July	5 13-16	5 15-16	5 57-64	6 1-64	5 7-8	6
August	5 53-64	5 61-64	5 7-8	6	5 113-128	6 1-128
September	5 27-32	5 31-32	5 7-8	6	5 113-128	6 1-128
October	5 7-8	6	5 7-8	6	5 113-128	6 1-128
November	5 55-64	5 63-64	5 7-8	6	5 105-128	5 121-128
December	5 7-8	6	5 7-8	6	5 39-64	5 47-64
Average 12 months	5 27-32	5 31-32	5 7-8	6	5 55-64	5 63-64
	1928		1929		1930	
	Sight	90 days	Sight	90 days	Sight	90 days
January	5 57-64	6 1-64	5 57-64	6 1-64	5 37-64	5 45-64
February	5 57-64	6 1-64	5 57-64	6 1-64	5 153-256	5 185-256

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire	Hambg. Mark.	— Argentina — paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
1929.									
January	88391	8329	8440	28001	38555	88085	88669	18376	28250
February	88403	8328	8440	18999	38560	88092	88667	18333	28252
March	88459	8331	8444	28011	38578	88137	88651	18306	28266
April	88451	8330	8443	28008	38570	88124	88497	18277	28262
May	88439	8330	8442	28007	38566	88102	88370	18225	28257
June	88430	8330	8441	28014	38557	88043	88257	18211	28254
Av. 6 months, 1929	88431	8330	8442	28007	38564	88098	88517	18288	28257
August	88424	8329	8442	28013	38560	88160	88389	18247	28257
July	88441	8331	8442	28012	38558	88099	88331	18235	28257
Sept.	88443	8331	8442	28013	38560	88114	88333	18247	28257
Oct.	88429	8333	8442	28012	38554	88105	88330	18245	28294
Nov.	88524	8336	8446	28037	38560	—	88329	18227	28294
Dec.	88875	8350	8464	28465	38633	—	88467	18243	28402
12 months, 1928	88475	8332	8444	28049	38568	88106(*)	88441	18264	28272
1930									
January	88969	8353	8469	28133	38614	—	88327	18199	28427
Feb.	88957	8351	8467	28126	38482	—	88127	18167	28421

(*) Average for ten months.

BANKING MOVEMENT.

BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING BRANCHES IN BRAZIL:

28th February, 1930.

(In contos reis).

	Cash	Discounts & Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Deposits
Bank of Brasil	553.724	1.390.087	994.526	449.228	55.7
Italo—Belge	11.471	65.494	21.791	31.407	52.6
Hollandische V. Z. A.	2.466	21.636	5.272	5.784	46.8
Brasileiro Allemão	12.349	49.037	15.398	26.137	80.2
Deutsche Ueberseeische	19.188	84.494	40.156	36.618	47.8
Portuguez do Brasil	14.136	67.114	50.164	6.930	28.2
Française e Italiana	48.210	211.655	101.566	85.752	47.5
Commercial E. S. Paulo	84.284	231.278	154.726	33.671	54.5
Commercio e Ind. S. Paulo	71.952	265.395	199.329	32.316	36.1
Hyp. e Agricola de Minas*	—	—	—	—	—
Com. e Ind. Minas Geraes	16.396	78.444	44.304	28.971	37.0
Bk. do E. de S. Paulo	100.862	639.305	222.510	460.945	45.3
Nordeste do E. de S. Paulo	8.968	49.141	32.877	13.476	27.3
Bk. of S. Paulo	34.122	79.503	46.766	10.400	73.0
Total	978.128	3.232.583	1.929.385	1.221.635	50.7

BALANCE SHEETS FOR RIO CITY ONLY

28th February, 1930.

(In contos reis).

	Cash	Discounts & Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Deposits
London & South America	23.384	30.460	56.389	43.242	41.5
British of South America	24.059	46.334	50.261	41.184	47.9
Royal of Canada	10.525	57.395	45.405	25.070	23.2
National City of N. York	32.822	62.292	90.409	10.217	36.3
Deutsch Suedamerikanische	8.659	78.843	28.441	35.539	30.4
Mercantil Rio de Janeiro	19.089	93.229	74.080	5.852	25.8
Boavista	7.426	60.463	35.765	14.187	20.8
Canadian of Commerce	3.870	6.663	7.997	1.932	48.4
Banco do Commercio	2.657	5.409	3.404	1.528	78.0
Com. do Rio de Janeiro	5.100	24.552	26.466	3.369	19.3
Pelotense*	—	—	—	—	—
Total	137.601	405.541	418.617	183.120	32.9

*not yet published.

Bank of London & South America Limited

(Affiliated to Lloyds Bank Limited)

FORMERLY

WITH WHICH IS AMALGAMATED

LONDON AND RIVER PLATTE BANK, LIMITED—LONDON AND BRAZILIAN BANK, LIMITED

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

HEAD OFFICE - 6, 7 AND 8, TOKENHOUSE YARD, E.C.2

AGENCIES:

MANCHESTER, 36, Charlotte Street

BRADFORD, 83, Hustlergate

Directors:

J. W. Beaumont Pease, Chairman Richard Foster, Deputy Chairman

Edwaard Anthony Benn	John Constant Gibson, C. B. E.	Lambert W. Middleton
Str Max Julius Bohn, K. B. E.	Francis M. G. Olyn	Herman B. Sim
Kenneth M. Carlisle	John Kenneth Henderson	Wynn Harold Tregoning, C. B. E.
Leonard Daneham Cunliffe	Follet Holt.	Henry C. R. Williamson

General Manager; Charles D. Simmons	Joint Managers: H. Trevor Jones, H. P. Weigall	Secretary: J. A. Stark	Chief Accountant: L. J. Shand
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Bankers:

Bank of England Lloyds Bank Limited Glyn Mills & Co. Westminster Bank Limited

Auditors:

Deloitte, Plender, Griffiths & Co.; Gérard Van de Linde & Son.

BRANCHES

France. Paris Manager, D. L. Jones. Asst.-Manager, T. P. Kavanach.

Belgium. Antwerp, Manager, J. Gamper.

Portugal. Lisbon, Manager, C. C. Alexander. Oporto, Manager, S. G. Manhire.

United States of America. New York (Agency) Agent, N. F. Wauch. Sub-Agent, W. Cuff.

Argentina. Buenos Ayres (399 Calle Bartolomé Mitre) Chief Manager, W. C. Paterson. Managers, G. F. Thorburn. A. J. B. Taylor. Sub. Managers, C. E. Gillies, H. H. Hipwell, R. de P. Payne.

Baraccas, City of Buenos Aires Sub-Branche Manager, W. Keay

Boca, City of Buenos Aires Sub-Branche Manager Acting, G. Swift

Calle Santa Fé, City of B. Aires Sub-Branche Manager M. J. Piera.

Constitution, City of B. Aires Sub-Branche Manager, N. Bernasconi.

Once, City of B. Aires Sub-Branche Manager, F. C. Lee

Flores (Agency) City of Buenos Aires Manager, F. C. Lee.

Azuí, Manager, D. E. Aird

Bahía Blanca, Manager, A. Evans

Concordia, Manager, W. W. Cunningham

Cordoba, Manager, R. Cairncross

Mendoza, Manager, H. F. Buck

Paraná, Manager, H. Hopwood

Posadas, Manager, M. Robins

Rosario, Manager, T. P. Pell

Ditto, Calle Salta (Agency) Manager, T. P. Pell

Santa Fé, Manager, Acting, S. C. Simms

Tres Arroyos, Manager, H. J. Davis

Tücumán, Manager, H. J. Steele Boe

Uruguay. Montevideo. Manager, J. Welsh. Sub-Manager, W. A. Dallas

Montevideo. (City Agency) Manager, G. K. McCulloch

Paysandú (Agency) Manager, A. Steers

Rivera () W. D. Russell

Salto () C. Brites

Brazil. Rio de Janeiro, Manager, N. B. Shaw. Deputy-Manager, F. Whittle. Sub-Managers, W. J. McMurtrie. G. St. C. G. James. F. P. B. Cardoso.

Bahia, Manager, J. G. Evans. Sub-Manager, A. L. Gillan

Bello Horizonte, Manager, B. de Souza e Silva.

Ceará, Manager, H. S. Player.

Curityba, Manager, W. S. Tate.

Juiz de Fora, Manager, C. J. Lynch.

Maceió, Manager, E. G. Piton.

Manáos, Manager, F. A. Pilkington.

Maranhão, Manager, T. D. Killwick.

Pará, Manager, W. A. Penney.

Pelotas, Manager, Acting, A. N. Brown.

Pernambuco, Manager, F. A. Colpoys. Sub-Manager, R. F. Thomas.

Porto Alegre, Manager, M. A. Maclean. Sub-Manager, A. S. Cliffe.

Rio Grande, Manager, R. F. Rae.

Santos, Manager, I. C. Orrock.

São Paulo, Manager, J. S. Cole. Sub-Manager, K. F. J. Edwards.

Victoria, Manager, P. H. Brew.

Chile. Valparaiso, Manager, W. C. M. ycock. Sub-Manager, J. R. Chilcot.

Santiago, Manager, D. F. J. Hoare.

Antofagasta, Manager, W. E. Stokes.

Paraguay. Asunción, Manager, E. Grass-Buchanan. Sub-Manager, G. G. Burt.

Colombia. Bogotá, Manager, C. M. Davidson.

Barranquilla, Manager, E. G. Marr.

Buenaventura, Manager, Acting, A. T. Hewett.

Cali, Manager, Acting, R. F. M. Doublet.

Manizales, Manager, T. J. H. Blake.

Medellin, Manager, Acting, J. Clarihew.

REPORT

The Directors herewith submit to the Proprietors their Sixty-Seventh Annual Report and Statement of Accounts. The net profit, after making ample allowance for Doubtful Debts, Income Tax and Rebate of Interest on Bills not due, amounts to £435,144 : 10 : 6 to which has to be added £208,828 : 0 : 10 brought forward from last year, making a total of £643,972 : 11 : 4 out of which an Interim Dividend of 4 per cent., paid in June last, amounted to £141,600 : 0 : 0 From the unappropriated balance, viz., £502,372 : 11 : 4 the Directors recommend the following distribution :

To Dividend of 7 per cent., payable 23rd December, 1929, making 11 per cent., for the year, subject to Income Tax	247,800 0 0
To Contingency Reserve	45,000 0 0
To Profit and Loss carried forward	209,572 11 4
	£643,972 11 4

The Directors have to refer with deep regret to the death of their esteemed colleague, Mr. Robert A. Thurburn, which took place on the 28th March last.

To the regret of the Directors Mr. Lambert W. Middleton has found it necessary, owing to illness, to resign the position of Deputy Chairman. Mr. Richard Foster has been elected Deputy Chairmann in his place. The Directors are glad to report that Mr. Middleton is sufficiently recovered to continue as an ordinary Director.

The Directors who retire by rotation are Mr. K. M. Carlisle, Mr. L. W. Middleton, Mr. H. B. Sim, Mr. W. H. Tregoning and Mr. H. C. R. Williamson, who offer themselves for re-election.

Agencies have been opened at the undermentioned places, viz.:-

Flores, Agency of Once, Sub-Branch of Buenos Aires. — Calle Salta, Agency of Rosario Branch.

London, 26th November, 1929. By Order, J. A. STARK, Secretary.

Bank of London & South America Limited

Balance Sheet, 30th September, 1929.

		£		s. d.	
Share Capital—					
Authorised—					
800,000 Shares of £5 each <u>4,000,000</u>					
Issued—					
703,000 Shares of £5 each, fully paid	3,540,000	0	0		
Reserve	3,000,000	0	0		
Current and Deposit Accounts, &c., and Contingency Reserve	40,991,967	17	0		
Deposit by Brazilian Trust and Loan Corporation, Ltd.	69,237	5	9		
Bills Payable	3,339,771	2	0		
Acceptances on account of Customers	2,453,286	7	2		
Bills for Collection on account of Customers	14,781,855	13	10		
Rebate of Interest on Bills not due	184,155	18	8		
Profit and Loss Account, as per statement below	502,372	11	4		
	<u>£ 68,862,646</u>	<u>15</u>	<u>9</u>		
				<u>£ 68,862,646</u>	<u>15 9</u>

Note—Contingent Liability as Endorsers of Foreign Bills discounted £3,942,049 of which £2,805,236 has since run off.

In accordance with Section 126 of the Companies Act, 1929, we hereby state that the Profit of the Brazilian Trust and Loan Corporation Ltd. (the whole share capital of which is held by the Bank) for the year ended 30th June, 1929, has not been taken credit for in the Bank's accounts.

Richard Foster, Deputy Chairman,
Herman B. Sim,
Max J. Bonn,
C. D. Simmons, General Manager.

} Directors.

Profit and Loss Account, for the year ended 30th September, 1929.

		£		s. d.	
To Charges at Head Office and Branches	1,362,269	7	2		
To Interim Dividend	141,600	0	0		
To Directors' fees	18,000	0	0		
To Balance carried down	502,372	11	4		
	<u>£ 2,024,241</u>	<u>18</u>	<u>6</u>		
				By Balance brought forward	208,828 0 0
				By Gross Profit after providing for Doubtful Debts	1,815,413 17 8
					<u>£ 2,024,241 18 6</u>
				By Balance brought down	£ 502,372 11 4

Report of the Auditors to the Members of the Bank of London & South America Limited.

We have examined the above Balance Sheet, dated the 30th day of September, 1929, with the Books, Vouchers, and Securities at the Head Office and with the Returns from the Branches, as certified by the Managers, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Bank at the Head Office and the returns from the Branches.

London, 26th November, 1929

Deloitte, Plender, Griffiths & Co.,
Gérard van de Linde & Son.
Chartered Accountants, Auditors.

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE SAO PAULO

Founded 1912

Subscribed capital Rs. 100 000:000\$000
 Capital paid up Rs. 83.877:520\$000
 Reserve fund Rs. 54.000:000\$000
 Balance Sheet on 28th February, 1930

Assets

Capital uncalled	16.122:480\$000
Bills Discounted	131.690:827\$630
Bills receivable:	
Foreign	3.123:869\$520
Domestic	162.448:008\$260
Loans in current Account	99.587:552\$110
Securities pledged	145.387:099\$520
Securities deposited	184.414:141\$800
Directors Guarantee	150:000\$000
Agencias and Branches	75.863:232\$050
Correspondents Abroad	907:616\$400
Correspondents in Brazil	1.210:758\$790
Securities Bonded by Bank	2.462:126\$500
Bank Building	19.917:544\$570
Cash: in hand deposited in the Banco do Brazil and other Banks	84.234:020\$820
Sundry accounts	4.848:478\$390
Total Rs.	932.367:756\$360

Liabilities

Capital	100.000:000\$000
Reserve Fund	54.000:000\$000
Ditto, to be realised with new issue	8:813\$600
Deposits in current account:	
With interest	139.639:604\$410
Without interest	15.086:277\$670
Fixed Deposits	33.671:029\$560
Securities in Guarantee and deposit	188.397:001\$640
Directors Guarantee	329.801:241\$320
Bills for collection	150:000\$000
Agencias and Branches	165.571:877\$780
Correspondents Brazil and abroad	83.178:734\$680
Bills payable	1.050:050\$910
Profit and loss account	660:542\$060
Sundry accounts	1.437:057\$050
	8.112:437\$320
Total Rs.	932.367:756\$360

S. Paulo, 5th March, 1930. J. M. Whittaker, Superintendent-Director; L. de Assumpção, Manager; Cassio S. Werneck, Accountant.

WILEMAN'S BRAZILIAN REVIEW.

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

TO THE ADVERTISER

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

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

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Anna.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.

WILEMAN'S BRAZILIAN REVIEW.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.56	9.47	Working days only, 1st. class only Buffet car Numbered seats.
10.05	12.30	Daily, Restaurant Car.	8.06	10.25	Daily.
12.46	15.02	Daily, with Pullman Car on week days only	10.07	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 Sundays 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.
19.52	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\$500 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 1000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 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 15th March
		Currency	Exchange	Sterling	
1930	15th March	1 555:000\$	5 3.4	37.255	389,187
1929	16th March	1,557:000\$	5 59/64	38,418	390,510
Increase...	--	--	--	--	--
Decrease...	--	2,000\$	11/64	1,163	1,303

SAO PAULO RAILWAY COMPANY.

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	March 16th	2,687,560\$000	5,47/64	64,214-6-9	461,109-16-3
1929	March 17th	2,830,266\$90	5,29/32	64,729-4-6	497,478-16-7
Increase...	--	57,293\$100	--	--	--
Decrease...	--	--	11/64	514-14-9	37,369-0-4

C O F F E E

Rio de Janeiro, 26th March, 1930

Closing Quotations:
SPOT:

	Rio		New-York		
	7s	4s	Rio 7s	Santos 4s	Santos 7s
Mar. 18, 1930	15\$116	21\$000	10.1/4c	14.1/4c	12.1/2c
Mar. 25, 1930	15\$116	21\$000	10.0c	14.1/4c	12.1/2c
Rise or Fall . . .	--	--	0.1/4c	--	--
Ditto %	--	--	2.4	--	--

OPTIONS:

	Rio		Santos			
	Mar.	April	May	Mar.	April	May
Mar. 18, 1930	14\$620	14\$630	14\$710	23\$000	22\$375	23\$000
Mar. 25, 1930	14\$800	14\$700	14\$500	25\$000	22\$800	24\$800
Rise or fall . . . +	\$10	\$070	\$210	\$2000	\$425	\$1800
Ditto %	1.2	0.4	1.4	8.7	1.9	7.8

— New York —

	Rio		Santos			
	Mar.	May	July	Mar.	May	July
Mar. 18, 1930	8.95c	8.48c	8.15c	13.47c	12.88c	12.25c
Mar. 25, 1930	9.00c	8.50c	8.18c	13.30c	12.65c	12.17c
Rise or fall	+0.05c	+0.02c	+0.03	-0.17c	-0.23c	-0.08c
Ditto %	0.6	0.2	0.4	1.3	1.8	0.7

THE SANTOS COFFEE MARKET

Week-ending March, 20th
(From our own Correspondent.)

As was to be expected receipts were down to 38,000 bags daily, and even less, in view of the increasing stock, but in spite of this measure the market remains 'agnant', with little change as regards good qualities, but with decidedly more pressure to sell medium grades of doubtful drink.

The main feature during the week under review has been the firmness of Exchange, showing, as it does, every tendency to improve still further in the near future. This is handicapping cost-freight business considerably for the time-being, as the trade abroad remains very sceptical and does not appear to be prepared to pay the correspondingly higher gold-prices.

We close with sterling at 5.49/64d and the dollar at Rs. 8\$57c.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Quotations of futures
During the week ending 22nd March, 1930
(Per 10 kilos.)

Months	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March.....	15\$500	15\$125	15\$000	14\$500
April.....	15\$250	14\$750	14\$700	14\$350
May.....	15\$000	14\$600	14\$575	14\$000
June.....	14\$800	14\$500	14\$450	14\$000
July.....	14\$750	14\$400	14\$500	14\$000
August.....	14\$700	14\$400	14\$400	13\$800

Total sales of futures during the week, 2,000 bags.

COFFEE PRICES CURRENT.

During the week ending 20 March 1930.

DESCRIPTION	Mar. 14	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Average
Rio Market No. 6	15\$965	15\$865	15\$865	15\$861	15\$861	15\$825	15\$740
" " 7	15\$320	15\$320	5\$370	12\$116	15\$116	14\$990	15\$195
" " 8	14\$539	14\$639	14\$639	14\$495	14\$425	14\$999	14\$514
Rio futures March	15\$000	15\$000	14\$975	14\$700	14\$550	14\$500	14\$767
April.....	14\$500	14\$800	14\$600	14\$575	14\$350	14\$450	14\$296
May.....	14\$525	14\$525	14\$400	14\$350	14\$000	14\$500	14\$350
June.....	14\$500	14\$500	14\$300	14\$150	14\$100	14\$325	14\$313
July.....	14\$300	14\$400	14\$300	14\$76	14\$100	14\$250	14\$254
August.....	14\$375	14\$400	14\$250	14\$000	14\$700	14\$175	14\$152
Sales.....	nil	nil	nil	1,000	nil	nil	13,000
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	23\$000	23\$000	24\$000	23\$004
" " April.....	22\$375	22\$375	22\$175	23\$375	23\$375	23\$375	22\$875
" " May.....	22\$300	22\$300	22\$500	23\$000	23\$000	23\$800	22\$817
" " Sales.....	nil	nil	nil	nil	nil	nil	—
New York Rio spot							
No. 6.....	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 3/4
New York Rio spot							
No. 7.....	10 1/4	10 1/4	10 1/4	10	10	10	10 1/4
N. York Santos No. 4							
No. 7.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
" " No. 4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" " futures March	8.90	8.90	8.95	8.95	8.90	9.05	8.94
" " May.....	8.40	8.45	8.45	8.45	8.33	8.48	8.43
" " Sept.....	8.10	8.10	8.10	8.15	8.00	8.15	8.10
" " Dec.....	7.86	7.87	7.85	7.92	7.76	7.91	7.86
" " Sales.....	10,000	5,000	10,000	15,000	15,000	20,000	12,500
HAVRE May.....	270	268 1/2	270 1/4	266 3/4	265 1/4	269	268 1/2
July.....	258	256 3/4	258 1/4	255	253 1/2	247 3/4	254 3/4
Sept.....	251	250	251 1/4	248 1/2	247 1/2	242 1/2	248 1/2
Dec.....	243 1/2	243	243 1/4	240 1/4	239 1/2	236 1/4	241
Sales.....	6,000	3,000	10,000	10,000	10,000	13,000	8,667
HAMBURG May.....	41 3/4	42 1/4	42	41 3/4	41 3/4	40 2/4	41 3/4
July.....	40	40 1/2	40	39 3/4	39 3/4	39	39 3/4
Sept.....	39	39 1/2	38 3/4	38 3/4	39	38	38 3/4
Dec.....	38 1/4	38 1/2	38	38 1/4	36 1/4	37 1/2	38
Sales.....	2,000	1,000	1,000	2,000	1,000	1,000	1,333

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

In bags of 60 kilos

	Total Crop		Crop to 20th March 1930				Week ended 20th March	%
	1927-28	1928-29	1928-29	1929-30	Inc or Dec.	%		
United States	7,301,588	6,293,580	4,645,164	4,844,698	+ 199,534	4.3	155,348	52.3
France	1,247,144	1,252,153	758,840	1,006,969	+ 48,129	32.7	27,526	9.4
Germany	951,181	754,594	528,695	457,610	- 71,085	13.4	8,589	3.0
French Possessions	165,938	130,942	88,671	91,822	+ 3,151	3.6	4,911	1.7
Italy	858,590	560,890	390,568	456,340	+ 65,772	16.8	7,605	2.6
Riome	1,126	250	250	—	—	—	—	—
United Kingdom	7,259	9,354	7,484	4,608	- 2,876	38.4	400	0.1
British Possessions (ex discriminated)	10,277	7,792	5,341	11,167	+ 5,826	10.9	141	—
Canada	32,625	28,807	20,223	29,230	+ 9,007	4.5	1,100	0.4
Cuba	—	—	—	3,600	+ 3,600	—	—	—
Tangiers	314	376	313	1,213	+ 900	28.8	126	—
South Africa	195,466	169,854	113,890	143,455	+ 29,595	26.0	—	—
Egypt	82,364	59,599	49,511	84,814	+ 35,303	71.3	25	0.6
Belgium	272,561	244,824	157,526	217,312	+ 59,786	38.0	1,816	0.5
Holland	920,760	739,655	529,964	571,052	+ 41,088	7.8	1,562	8.0
Denmark	172,738	143,099	107,816	156,264	+ 48,448	45.0	23,648	1.4
Norway	46,256	28,271	30,031	29,162	- 9,131	45.6	3,974	0.9
Sweden	435,888	378,073	235,979	283,545	+ 2,434	8.5	2,752	—
Spain and Colonies	75,120	50,759	26,012	103,812	+ 77,800	30.0	—	0.2
Portugal and Islands	38,040	37,550	26,994	18,400	- 8,594	31.8	475	—
Plate and Pacific	461,193	396,028	241,691	350,928	+ 109,237	45.2	120	18.0
Japan and East	1,058	3,101	2,496	2,529	+ 33	1.3	53,499	0.1
Finland	79,810	91,138	65,938	52,021	- 13,917	21.1	301	0.8
Syria	50	63	—	1,265	+ 1,365	—	2,065	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	17,925	17,875	13,010	18,088	+ 5,078	39.0	—	—
Smyrna	5,615	2,784	1,785	4,031	+ 2,246	12.6	252	—
Roumania	4,071	6,758	3,567	7,114	+ 3,547	99.4	187	—
Bulgaria	1,188	988	988	1,309	+ 321	32.5	—	—
Palestine	—	481	281	361	+ 80	28.5	—	—
Dantzig, Port of	1,688	5,881	3,028	7,129	+ 3,501	96.6	36	—
Turkey	50,194	40,760	24,816	35,630	+ 10,814	43.6	125	—
Tripoli	183	1,135	563	1,002	+ 439	78.0	125	—
Total Overseas	13,438,845	11,457,414	8,122,035	8,996,610	+ 874,575	10.7	296,921	100.0
Coastwise	144,222	147,359	103,292	109,161	+ 5,869	5.7	2,566	—
Grand Total	13,583,067	11,604,773	8,225,327	9,105,771	+ 880,444	10.7	299,487	—

CLEARANCES OVERSEAS FROM THE PORTS OF RIO
AND SANTOS DURING THE WEEK ENDING
20th March 1930
AND 1929-1930 CROP TO DATE.

By Flag: —	Crop to 20th March		Week ended	
	Bags	%	Bags	%
British to U. S.	2,092,567	80.7		85,526
To Europe	217,549	8.4		6,468
Sundry	281,706	10.9		3,098
Total	2,591,822	28.8	95,032	
Other Flags-U.S.A.	1,300,992	14.6	46,903	
Brazilian	1,540,259	17.1	48,095	
Italian	640,287	7.1	8,455	
Scandinavian	646,837	7.2	23,610	
Dutch	522,431	5.8	24,087	
French	692,234	7.7	17,321	
German	543,905	6.0	9,889	
Japanese	232,703	2.6	15,130	
Belgian	197,798	2.2	937	
Spanish	43,892	0.5	—	
Finnish	12,520	0.1	1,875	
Argentine	19,474	0.2	—	
Chilian	11,814	0.1	5,417	
Portuguese	120	—	120	
Total	8,996,610	100.0	296,921	

F. O. B. VALUE of coffee cleared at the ports of Rio and Santos for the week ending 20th March, 1930, averaged £3 448 per bag, as against £3.439 per bag for the week ending 13th March, 1930, and £5.129 per bag for the week ending 20th March 1929.

For the crop to 21st March, 1930, f.o.b. value for the two ports averaged £4.165 as against £5.272 during the same period last crop.

STOCK AT RIO, SANTOS AND BAHIA, on 20th March, 1930, (excluding nearer stocks) amounted to 1,504,030 bags, discriminated as follows:—

Rio de Janeiro	354,214
Santos	1,138,597
Bahia	11,219

Total stocks, three ports, March 20th, 1930	1,504,030
Ditto, March, 13th, 1930	1,480,117
Ditto, March 21st, 1929	1,448,301

RETAINED STOCKS DESTINED FOR THE PORT OF RIO DE JANEIRO

Coffee destined for the port of Rio de Janeiro in the Regulating Warehouses, stations and wagons on 28th February, 1930, are as follows:—

Origin of Coffee:—	Bags
M. nas Geraes	1,201,145
Rio de Janeiro	483,404
São Paulo	167,639
Espirito Santo	80,883

Total, 28th February, 1930	1,933,071
Ditto, 31st. January, 1930	1,927,970
Ditto, 31st. December, 1929	1,805,164
Ditto, 30th November, 1929	1,712,024
Ditto, 31st, October, 1929	1,598,783
Ditto, 30th, September, 1929	1,189,221
Ditto, 31st, August, 1929	789,195
Ditto, 31st, July, 1929	631,336
Ditto, 31st, June, 1929	516,715



Enfermos de los OJOS

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NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States: The United States Stocks and Visible Supply on 25th March 1930, were as follows, in bags of 60 kilos:—

Stocks 601,000 bags; deliveries 135,000 bags; visible Supply 1,078,000 bags including afloat as against stocks 616,000 bags; deliveries 212,000 bags vs. visible supply 1,091,000 bags including afloat on 18th March, 1930 and 297,000 bags; 179,000 bags and 861,000 bags respectively on 26th March, 1929.

Havre Stocks on 22nd March, 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 184,000 bags, other sorts 122,000 bags total 306,000 bags, as against 174,000 bags, 120,000 bags and 294,000 bags respectively on 15th March, 1930 and 164,000 bags, 162,000 bags and 326,000 bags on 23rd March, 1929.

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Rio de Janeiro

COST AND FREIGHT QUOTATIONS.

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

1928	Exchange		Rio 7s Spot Store	Near Month N. York Options	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f. o. b. Cents Per lb	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb. f. o. b.	Rate Freight Cents Per bag
	Pence	Dollars	N. York cents	cents							
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	98000	9 1/4	7.75	148250	6.80	228000	7.80	228000	13.60	60.00
Jan. 17	5 9/16	88850	10 1/2	8.17	188000	7.85	248200	8.30	238000	13.60	60.00
Jan. 24	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
March 21st	5 51/64	88530	10	90.5	168500	80.5	228000	8.50	218000	12.85	60.00

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

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. The inference is obvious.

DESPATCHES OF COFFEE TO SANTOS AND STOCK IN THE INTERIOR

Despatches of coffee from the interior to Santos and stocks in the interior Warehouses in Feb. last and during the past two crops are as follows:—

	Bags
Despatches in Feb., 1930	1,306,653
Stocks in the interior, 28th Feb.	19,685,972

Despatches of coffee during the current crop to date and last two full crops are as follows (in bags):—

DESPATCHED FROM THE INTERIOR TO SANTOS

	1929-30	1928-29	1927-28
July	2,287,488	1,049,790	2,725,119
Aug.	2,758,888	1,441,532	3,362,756
Sept.	3,116,036	1,216,709	2,412,445
Oct.	3,060,621	789,601	2,299,368
Nov.	1,021,071	406,709	2,014,922
Dec.	1,988,601	218,873	1,699,862
Jan.	1,949,428	79,407	973,656
Feb.	1,306,653	58,533	464,864
March	—	78,535	264,913
April	—	82,454	163,595
May	—	28,413	322,427
June	—	430,463	893,171
Total, 8 months	17,488,786	5,261,154	15,952,992
Total, 12 months	—	5,881,019	17,597,098

Stocks in the interior Warehouses at the close of each month are as follows (in bags of 60 kilos):—

INTERIOR STOCKS — SAO PAULO

	1929-30	1928-29	1927-28
July	10,447,651	11,986,149	5,289,212
Aug.	12,530,700	13,017,882	7,750,249
Sept.	14,892,156	13,468,601	9,569,889
Oct.	17,158,399	13,669,223	11,049,475
Nov.	17,250,641	13,205,304	12,271,321
Dec.	18,357,334	12,965,842	12,120,104
Jan.	19,377,346	12,269,244	13,353,670
Feb.	19,685,972	11,521,841	13,210,981
March	—	10,402,945	12,652,850
April	—	9,772,011	12,114,709
May	—	9,083,972	11,713,706
June	—	8,784,865	11,672,145

MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at port of Victoria during the week ending 15th March, 1930, and the crop to same date, is as follows:—

Stock on 15th Feb., 1930	109,828
Entries during the week ending	30,560
Available	140,385
Clearances during the same week:—	
Overseas	34,464
Coastwise	230
	34,694
Stock, 15th March, 1930	105,691
Ditto, 16th March, 1929	42,284

The movement at Victoria during 1st July to 15th March, 1930, is as follows:—

	— 1st July to 15th March —	
	1929-30	1928-29
Entries	1,536,173	842,923
Clearance Overseas	1,123,992	739,052
Ditto, Coastwise	76,715	94,217
Total clearances	1,200,707	833,269

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) No 809, Rio.

EXPORTS OF COFFEE FROM SANTOS

During the month of February are as follows:—
Destination:— In Bags

	1930	1929
United States	576,485	538,850
France	97,119	85,013
Holland	72,656	37,980
Germany	55,042	50,106
Sweden	47,382	15,601
Italy	32,745	34,515
Belgium	38,369	12,634
Denmark	13,026	9,524
River Plate	9,099	5,100
Spain	17,801	1,975
Egypt	1,313	1,125
Norway	1,655	950
Finland	1,200	250
United Kingdom	465	567
Japan	480	62
Algiers	376	375
Consumption on board	35	25
Sundry	1,105	2,141
Total overseas	966,275	796,792
Coastwise	1,921	535
Grand total	968,196	797,327

RETAINED STOCKS AT VICTORIA

Retained stocks in the Regulating warehouses of the State of Paraná on 14th March, 1930, amounted to 97,109 bags, discriminated as follows:—

At Victoria	83,809
At Muquy warehouse	12,300
	97,109

THE CONSUMPTION OF COFFEE IN GERMANY

The consumption of coffee in Germany during the month of February last amounted to 308,460 bags, which compares with the same month of the previous three years as follows:—

February 1930	308,460
February 1929	270,133
February 1928	208,013

The consumption in that country during the first eight months of the crop areas follows:—

Consumption of coffee of all origin:—

JULY TO FEBRUARY

	— In bags —		
	1927-28	1928-29	1929-30
July	324,916	389,022	310,237
August	163,397	151,912	190,580
September	115,022	111,892	127,222
October	125,686	133,408	141,132
November	134,527	172,563	128,496
December	144,137	142,877	140,402
January	403,087	523,983	432,000
February	208,013	270,133	303,000
March	144,023	149,732	—
April	136,463	182,073	—
May	126,373	141,880	—
June	134,721	147,930	—
Total, July to Feb.	1,618,875	1,893,810	1,787,529
Ditto, 12 months	2,160,455	2,515,475	—

EXPORTS OF COFFEE FROM COLOMBIA

According to official Colombian returns, exports of coffee during the month of December last amounted to 265,188 bags, as 295,819 bags during the previous month; 222,962 bags during December, 1928, and 252,464 bags in December, 1927.

Exports from Colombia during the twelve months ending 1929, amounted to 2,845,458 bags, as against 2,795,111 bags in 1928 and 2,529,826 bags in 1927.

THE MOVEMENT OF COFFEE AT SAN FRANCISCO, CALIFORNIA

Organised from Statistic of C. E. Bickford & Co.

Arrivals of coffee at San Francisco during January, 1930 and December 1929 are as follows:—

Origin:—	Jan. 930	Dec. 929
Central America	21,983	13,724
Brazil	21,414	29,475
Colombia	34,116	65,709
Java (Robusta)	150	3,275
Other ports	9,328	8,112
Total	86,991	120,295

Receipts (imports) during January to December, 1929, inclusive, amounted to 1,272,059 bags as against 1,253,751 during the same period in 1928, distributed as follows:—

Origin of Receipts:—	1929	1928	1927
Central America	280,764	229,297	209,379
Brazil	335,562	502,347	535,599
Colombia	547,206	379,254	339,656
Java (Robusta)	58,301	89,166	50,857
Other ports	50,226	53,687	44,444
Total 12 months	1,272,059	1,253,751	1,179,935

Stocks at San Francisco on 31st December, 1929, amounted to 31,825 bags as against 21,609 bags on same date in 1928, and 25,098 bags in 1927.

Imports in the above port during the 12 months ended Dec. last show an increase of 18,308 bags, as compared with 1928, accounted for by increase of 51,467 bags from Central America, 167,952 bags from Colombia, but shrinkage of 165,785 bags from Brazil, 30,865 bags from Java (Robusta) and 3,461 bags from other ports.

VISIBLE SUPPLY OF THE WORLD
(During & Zoon)
(cable)

In 1,000 bags of 60 kilos each.

	1930		1929		Inc. or Dec.		
	Feb. 28	Jan. 31	Feb. 28	Jan. 30	Feb. 1930 on	Feb. 29	
Stock 12 Europ. ports	1,431	1,532	1,743	—	101	—	312
Afloat Brazil-Europe	775	577	507	+	198	+	268
Do East-Europe	33	28	38	+	5	—	5
Vis. Supply Europe	2,239	2,137	2,288	+	102	—	49
Stocks U. S.	852	670	849	+	182	+	3
Afloat Brazil-U. S.	590	666	551	—	76	+	39
Do East—U. S.	2	4	11	—	2	—	9
Visible Supply U. S.	1,444	1,340	1,411	+	104	+	33
<i>Stocks Brazil:—</i>							
Rio de Janeiro	322	324	254	—	2	+	68
Santos	970	943	960	+	27	+	10
Victoria	139	131	41	+	8	+	98
Bahia	15	24	13	—	9	+	2
Paranaguá	193	208	17	—	15	+	176
Recife	4	3	13	+	1	—	9
Total Stocks Brazil	1,643	1,633	1,298	+	10	+	345
Visible Supply of the World	5,326	5,110	4,997	+	216	+	329

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VISIBLE SUPPLY OF COFFEE
(During and Zoon)

	On March 1st.	1930 Bags	1929 Bags	1928 Bags	1927 Bags	1926 Bags
Stocks Europe		1,431,000	1,743,000	1,758,000	1,505,000	1,423,000
Afloat from Brazil to Europe		775,000	507,000	460,000	491,000	495,000
Afloat from the East to Europe		33,000	38,000	35,000	29,000	46,000
		2,239,000	2,288,000	2,253,000	2,025,000	1,964,000
Stocks U. S. A.		852,000	849,000	833,000	903,000	798,000
Afloat from Brazil to U. S. A.		590,000	551,000	410,000	412,000	516,000
Afloat from the East to U. S. A.		2,000	11,000	—	—	—
		3,683,000	3,699,000	3,496,000	3,340,000	3,278,000
Stocks at Pernambuco		4,000	13,000	—	—	—
Stocks at Bahia		15,000	13,000	71,000	18,000	23,000
Stocks at Victoria		139,000	41,000	116,000	22,000	—
Stocks at Rio de Janeiro		322,000	254,000	317,000	223,000	252,000
Stocks at Santos		970,000	960,000	917,000	1,018,000	1,235,000
Stocks at Paranaguá		193,000	17,000	—	—	—
Total		5,326,000	4,997,000	4,917,000	4,621,000	4,788,000
On February 1st		5,110,000	5,116,000	5,299,000	4,834,000	4,802,000
		1929	1928	1927	1926	1925
On July 1st		5,338,000	5,729,000	4,720,000	4,571,000	5,085,000

* Not included interior Brazil Stocks as follows:—

Exportable via Santos:—

1925 March 1st. 3,359,000 bags July 1st. 1,786,000 bags 1926 Feb. 1st. 4,329,000 bags
 March 1st. 4,214,000 bags July 1st. 2,833,000 bags 1927 Febr. 1st. 5,344,000 bags March 1st. 4,624,000
 July 1st. 3,312,000 bags 1928 Feb. 1st. 13,354,000 bags March 1st. 13,211,000 bags July 1st. . . .
 11,672,000 1929 Feb. 1st. 12,279,000 bags March 1st. 11,522,000 bags July 1st. 8,785,000 bags
 1930 Feb. 1st. 19,377,000 bags.

Via Rio de Janeiro:—

1928 July 1st. 1,180,000 bags 1929 Feb. 1st. 532,000 bags March 1st. 448,000 bags July
 1st. 136,000 bags 1930 Feb. 1st. 1,735,000 bags.

G. DUURING & ZOON'S MONTHLY MARKET-REPORT

Month of February, 1930

The market this month has been steady but rather slow finer qualities being in demand. By lack of New aspects trade is waiting what developments will occur after the Presidential election in Brazil. Prices have ruled almost unchanged all throughout the month; business limited to demand for direct consumption only.

Daily receipts in Rio were fixed from 16th to 28th February at 14,585 bags, bags, and for the first part of March at 12,614 bags. Those for Santos were on February the 4th fixed at 44,000 bags.

The stocks in the interior of Brazil, exportable via Rio increased from 1,612,000 bags to 1,735,000 bags on 31st. January. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, increased 1,020,000 bags, being on January 31st. 19,377,000 bags.

Santos Superior fully described quotes 62/— sh. per cwt. (65/— sh.) Rio No. 7 closes at sh. 44/— (45/— sh.). Palembang Robusta is offered at 27¾ cts. (27¾ cts.) per ½ Ko.

Spot quotations remained unaltered for Santos 42 cts. for Robusta 35 cts.

Arrivals on our market were 189,300 bags, against 210,300 bags deliveries, leaving our stock at 300,600 bags, against 321,600 bags last month.

Loading: S.S. Kota Gede, Sitoebondo, Gorontalo, Helenus, Simaloer, Christiaan Huygens, Rotti, Poelau Roebiah, Jason, Patria and Salabangka.

Terme market fluctuated this monthly very little, closing ¾ to 1 1/8 cts. lower.

Quotations now are for the Mixed contract 25 5/8 cts. per March, 25 1/8 cts. per May, 23 5/8 cts. per September, 22 7/8 cts. per December and 22 1/2 cts. per March.

Dealings amounted to 38,000 bags, or 86,000 bags since January 1st, against 138,000 bags last year.

Visible supply on February 1st. was 26,222,000 bags, including Interior Brazil stocks, against 25,063,000 bags on January 1st, and 17,827,000 bags on February 1st. 1929.

Stocks in Holland on March 1st.

	1930 Bags	1929 Bags	1928 Bags
Netherland East-Indies	82,400	101,300	130,800
Brazil	118,800	152,800	110,300
Central-America and West-Indies	92,800	118,100	86,700
Africa	4,500	7,200	8,900
Sundry	2,100	2,900	2,200
Total	300,600	382,300	338,900
Against stock Feb. 1st.	321,600	378,900	345,000

WILEMAN'S BRAZILIAN REVIEW

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

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO

During the month of January, 1930

Shippers:—

Theodor Wille & Co	35.211
Ornstein & Co	31.618
Co. Nacional Comercio de Café	25.272
Hard, Rand & Co	23.708
Oswaldo Tardin & Co	16.929
Mc Kinlay & Co	15.356
Vivacqua Irmãos & Co	11.638
E. G. Fontes & Co	9.201
Ed. Johnson & Co	6.300
Pino Lopes & Co	5.755
Rebello Alves & Co	4.985
Alfred Sinner & Co	4.637
Casiro Silva & Co	4.042
American Coffee Corp.	3.825
Fraga, Irmãos & Co	3.550
Tardin & Erihal	3.315
Eliakin & Co	3.024
Tude Irmão & Co	2.988
Pinheiro Ladeira & Co	2.821
A. Sion	2.000
Leon Israel Co S-A	1.986
Magalhães & Co	1.675
Pinto & Co	1.538
S-A Luis Correa	1.421
Roumão & Co	1.392
Lage Irmãos	1.376
S. Pereira & Co	1.318
Co Commissaria Mineira	1.000
Seratin Fernandes & Co	692
Mario Telles	575
José Casiro D. Araujo	500
Vidal & Co	340
Fabio Netto	160
Norona Magaw & Co	100
Total	230.257

DESTINATION

North America:—

New Orleans	33.102
New York	20.805
S. Francisco	2.933
S. Pedro	1.097
Boston	966
Vancouver	300
Houston	250
Baltimore	250
Galveston	250

Total 59.053

Europe:—

Trieste	16.276
Havre	13.925
Amsterdam	10.180
Genoa	7.369
Hamburg	7.149
Marseille	3.536
Stambul	3.311
Amiwerp	3.102
Rotterdam	2.902
Stockholm	2.375
Copenhagen	2.251
Helsinki	2.114
Gothemburg	1.875
Naples	1.650

Pireu	1.189
Gefle	1.000
Abo	900
Venezia	813
Salonica	629
Lisbon	625
Leixoes	617
Kotka	600
Meikovic	566
Paras	542
Trondjhen	525
Ancona	499
Gibraltar	463
Malta	439
Bari	438
Viborg	345
Palermo	313
Bordeaux	288
Kalmar	250
Oslo	250
Bergen	200
Constanza	188
Candia	188
Bremen	82
Samsoun	26
Sanander	25
Messina	25
Dantzig	25
Halmslad	25
Ornskoldvik	25
Kalamata	63
Drammen	50
Seville	25
Total	91.223

South America:—

Buenos Aires	15.525
Rosario	4.099
Valparaizo	2.978
Montevideo	1.635
Magallanes	890
Puert Montt	550
Talcahuano	450
Iquique	275
Coquimbo	125
Antofogasta	25
Total	26.552

Africa:—

Alexandria	10.063
Alger	5.191
Port Elizabeth	4.500
Cape Town	4.125
Durban	3.635
Oran	2.186
East London	2.000
Port Sudan	1.646
Lorango Marques	1.315
Teneriffe	1.300
Mossel Bay	1.250
Tunis	814
Las Palmas	775
Philippeville	527
Casa Blanca	500
Bone	477
Tanger	252
Ceuta	175

Dakar	140
Luderitz Bay	125
McSaganen	125
Walfish Bay	75
Sfax	62
Beira	50
	<hr/>
	41.308
<i>Asia:—</i>	
Limasol	501
Smyrna	438
Famagusta	126
Mersina	63
Lanarca	62
	<hr/>
	1.190
<i>Coastwise:—</i>	
Northern Ports	6.426
Southern Ports	3.455
	<hr/>
	9.881
<i>West Indies:—</i>	
Barbados	150
	<hr/>
Grand Total	230.257

COFFEE STATISTICS

ENTRIES.

Week ending March 20 - 1930. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 20 1930	Mar. 13 1930	Mar. 21 1929	Mar. 20 1930	Mar. 21 1929
Rio:					
By Central and Leopoldina Ry	67,221	63,258	70,132	2,297,332	2,164,147
Inland	—	—	—	—	—
Total	—	—	—	—	—
Transferred from Rio to Nictheroy	67,221	63,258	70,132	2,297,332	2,164,147
Net entries at Rio	—	—	—	—	—
Nictheroy from Rio to Nictheroy	—	—	—	—	—
Total Rio including Nictheroy	67,221	63,258	70,132	2,297,332	2,164,147
Total Santos	147,065	300,450	243,924	7,170,256	6,505,113
Total Rio & Santos.	209,287	363,708	314,056	9,467,588	8,670,260

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

	Past. Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1929/1930	4,103,336	3,051,748	7,155,114	7,170,226	—
1928/1929	4,151,930	2,450,752	6,602,682	6,506,113	—

SALES OF COFFEE (DECLARED)

Week ending March 20 - 1930. In bags of 60 kilos

	Mar. 20/1930	Mar. 13/1930	Mar. 21/1929
Rio	38,952	36,027	40,201
Santos	165,000	217,000	143,000
Total	203,952	253,027	183,201

COFFEE SAILED.

Week ending March 20 - 1930. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	19,463	21,374	2,080	8,795	—	5,417	57,065	1,907,218
Santos	178,630	65,143	485	3,138	25	—	212,422	7,198,553
1929/1930	193,033	85,513	2,566	11,933	25	54.7	299,487	9,105,771
1928/1929	63,956	84,446	4,221	7,453	—	638	160,930	8,225,427

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

Week ending March 20 - 1930. In bags of 60 kilos

PORTS	Mar. 20 1930	Mar. 13 1930	Mar. 21 1930	Mar. 13 1930	Crop to Mar. 20/1930	
	Bags	Bags	£	£	Bags	£
Rio	54,965	21,810	131,301	53,541	1,828,858	5,630,073
Santos	241,936	85,909	852,368	316,878	7,173,752	31,841,503
Total 1929/1930	296,921	107,719	1,023,669	370,419	8,996,610	37,471,576
1928/1929	156,715	171,706	621,464	913,398	8,121,933	42,819,378

COFFEE LOADED (EMBARQUES)

Week ending March 20 - 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 20 1930	Mar. 13 1930	Mar. 21 1929	Mar. 20 1930	Mar. 21 1929
Rio	57,754	49,429	64,442	2,082,210	2,479,593
Santos	121,498	229,039	207,495	7,250,903	6,392,525
Total Rio & Santos	179,243	278,468	273,938	9,339,113	8,872,118

OUR OWN STOCK.

In bags of 60 kilo.

RIO STOCK on Mar., 13, 1930	348,248
Entries during week ended Mar. 20, 1930	67,221
	<hr/>
Loaded (Embarques) for week ended Mar. 20, 1930	57,755
Local consumption	3,500
	<hr/>
STOCK AT RIO on Mar. 20, 1930	354,214
SANTOS STOCK on Mar. 13, 1930	1,118,019
Entries for week ended Mar. 20, 1930	142,066
	<hr/>
Loaded (Embarques) during same week Mar. 20, 1930	121,488
	<hr/>
STOCK AT SANTOS on Mar. 20, 1930	1,138,597
BAHIA STOCK on Mar. 13, 1930	13,350
Entries during week ended Mar. 20, 1930	2,399
	<hr/>
Clearances during same week	5,030
	<hr/>
STOCK AT BAHIA on March 20, 1930	11,219
Stock at Rio, Santos and Bahia Mar. 20 1930	1,504,030
Stock at Rio, Santos and Bahia Mar. 13 1930	1,480,117
Stock at Rio, Santos and Bahia Mar. 21 1929	1,448,301

MANIFESTS OF COFFEE

SANTOS

During the week ending

March, 6 — 1930

24	„Monte Olivia” :—		
	Almeida Prado & Co	2.000	
	Cia. Prado Chaves	1.126	
	Leon Israel Co S-A	1.000	
	Sampaio Bueno & Co	375	
	Theodor Wille & Co	313	
	Raphael Sampaio & Co	250	
	Nioac & Co	191	
	J. Aron & Co	125	
	C. Paulista Exportação	125	
	Leurnço Junior & Castro	2	
	Theodor Wille & Co	314	
	Oslo		5.821
25	„Dora Baltéa” :—		
	Genoa	American Warrant Co	6.000
25	„Alm. Alexandrino” :—		
	Havre	Theodor Wille & Co	9.672
		J. C. Mello & Co	1.000
		C. Commercial Santos	1.000
		Sion & Co	975
		Almeida Prado & Co	500
		Vicente C. Mello	250
	Antwerp	J. Aron & Co	623
		S. Mogyana Exportadora	250
	Gijon	J. C. Mello & Co	125
			14.395
25	„Madrid” :—		
	Bremen	Naumann, Gepp & Co	1.750
		Theodor Wille & Co	1.250
		Nossack & Co	375
		S-A Levy	336
		J. Aron & Co	125
		J. C. Mello & Co	125
		E. Johnson & Co	125
		Almeida Prado & Co	125
		S. Exp. Café Brazil	95
	Harburg	Sampaio Bueno & Co	375
		S. Exp. Café Brazil	251
		Almeida Prado & Co	125
		Raphael Sampaio & Co	125
	Gijon	Almeida Prado & Co	700
	Avilés	Almeida Prado & Co	125
	Consumption	Bunck & Co	2
		Zerrenner, Bulow & Co	1
			6.010
26	„Barbacena” :—		
	N. Orleans	Vicri S-A	6.000
		J. Aron & Co	5.000
		Theodor Wille & Co	3.750
		E. Johnson & Co	2.750
		Wright & Co	2.200
		Sampaio Bueno & Co	2.000
		C. Com. de Santos	1.500
		Almeida Prado & Co	1.350
		Hard, Rand & Co	1.375
		Manoel Vallejo	1.250
		Baccarat & Co	1.250

		Lima, Nogueira & Co	775
		Teixeira, Martins & Co	747
		A. Ferreira & Co	518
		Naumann, Gepp & Co	371
		C. Leme Ferreira	300
		Prudente, Ferreira & Co	250
		Sion & Co	250
		R. A. Danon & Co	250
		Junqueira, Meireles & Co	250
		Aranda Junqueira & Co	250
	Jacksonville	Theodor Wille & Co	5.000
		Naumann, Gepp & Co	4.500
		S-A Levy	2.000
		J. Aron & Co	1.500
		Vicri S-A	250
			45.686
26	„Mendoza” :—		
	B. Aires	Hard, Rand & Co	483
26	„American Legion” :—		
	N. York	American Coffee Corp.	14.000
		S-A Levy	6.000
		Almeida Prado & Co	2.750
		Theodor Wille & Co	2.000
		E. Johnson & Co	2.000
		Oswaldo Ferreira & Co	1.550
		J. Aron & Co	1.500
		Wright & Co	1.500
		Vidal & Co	1.274
		Hard, Rand & Co	1.250
		Franco, Soares & Co	1.250
		Cia. Leme Ferreira	1.000
		Junqueira, Meireles & Co	875
		S. Exp. de Café Brazil	841
		Silva, Ferreira & Co	750
		S. Mogyana Export.	750
		Naumann, Gepp & Co	750
		Sion & Co	500
		Andrade Junqueira & Co	500
		Leon Israel Co S-A	500
		R. A. Danon & Co	500
		Queiroz dos Santos	500
		Fred. H. Cox & Co	250
		C. Commercial de Santos	250
		Teixeira, Martins & Co	250
			43.290
26	„Martha Washington” :—		
	Trieste	Naumann, Gepp & Co	2.676
		Theodor Wille & Co	2.066
		Cia. Prado Chaves	1.250
		Leon Israel Co S-A	813
		S-A Martinelli	576
		E. Johnson & Co	438
		S. Nacional Export.	375
		C. Paul. de Exportação	375
		J. C. Mello & Co	313
		Nioac & Co	275
		Teixeira Martins & Co	250
		Raphael Sampaio & Co	188
		Almeida Prado & Co	188
		Sion & Co	125
		Oswaldo Ferreira & Co	63
		A. Ferreira & Co	63
	Ancona	Cia Prado Chaves	750
		Nossack & Co	125
		Theodor Wille & Co	125
	Veneza	Oswaldo Ferreira & Co	250
		Cia. Leme Ferreira	250

	Theodor Wille & Co	125
	Leon Israel Co S-A	125
	Raphael Sampaio & Co	125
	Nioac & Co	63
Naples	Leon Israel Co S-A	250
	Nossack & Co	250
	I. R. F. Matarazzo	33
	R. B. Pimentel & Co	5
	Almeida Prado & Co	1
Pireus	A. S. Michelet & Co	250
		12.761
26	„Antonio Delfino” :—	
Hamburg	Theodor Wille & Co	6.741
	Cia. Prado Chaves	3.406
	Lima, Nogueira & Co	2.500
	Leon Israel Co S-A	1.547
	S-A Levy	1.000
	Teixeira, Martins & Co	1.000
	Fred. H. Cox & Co	1.000
	Sion & Co	265
	J. Aron & Co	250
	Almeida Prado & Co	250
	Hard, Rand & Co	250
	Sampaio Bueno & Co	125
	Naumann, Gepp & Co	125
	J. C. Mello & Co	125
	Stein & Feibleman	105
Bremen	J. Aron & Co	902
Santander	Hard, Rand & Co	250
	Leon Israel Co S-A	125
	Nossack & Co	125
Bilbao	A. Ferreira & Co	250
Oslo	Theodor Wille & Co	188
La Coruna	Hard, Rand & Co	125
Gijon	E. Johnston & Co	100
		20.757
27	„Algic” :—	
Boston	American Coffee Corp.	2.000
	S-A Levy	1.500
	Hard, Rand & Co	500
	Almeida Prado & Co	500
	Theodor Wille & Co	500
	Teixeira, Martins & Co	500
	Sampaio Bueno & Co	500
	J. Aron & Co	500
Philadelphia	Theodor Wille & Co	2.500
	Nioac & Co	1.325
	Hard, Rand & Co	1.000
	Lima, Nogueira & Co	1.000
	Naumann, Gepp & Co	250
		12.575
27	„Valparaizo” :—	
B. Aires	Raphael Sampaio & Co	150
	S. Exp. de Café Brazil	123
		273
27	„Clearwater” :—	
N. Orleans	Hard, Rand & Co	7.330
	J. Aron & Co	2.250
	C. Comm. de Santos	2.150
	Naumann, Gepp & Co	1.865
	Leon Israel Co S-A	1.850
	Almeida Prado & Co	1.375
	Cia. Leme Ferreira	1.250
	Nioac & Co	1.125

<p>Companhia Nacional de Comercio de Café</p> <p>Rua da Quitanda, 143</p> <p>Rio de Janeiro</p> <p>Cable Address: "AXECO"</p> <p>COFFEE EXPORTERS</p> <p>Agents and Sub-Agents all over the world</p>		
	S. Nacional Exportadora	1.000
	American Coffee Corp.	1.000
	Junqueira, Meirelles & Co	875
	A. Ferreira & Co	778
	Nossack & Co	750
	Theodor Wille & Co	750
	S. Exp. de Café Brazil	500
	Sampaio Bueno & Co	500
	Wright & Co	500
	Cia. Prado Chaves	500
	Raphael Sampaio & Co	250
	E. Johnston & Co	250
	Teixeira, Martins & Co	250
	Silva, Ferreira & Co	200
	Prudencio Ferreira & Co	189
	Sion & Co	125
		27.612
27	„Titania” :—	
N. York	American Coffee Corp.	10.000
	E. Johnston & Co	500
	Almeida Prado & Co	500
Consumption	Knut & Aarsetti	3
	E. Johnston & Co	1
		11.004
28	„Nevada” :—	
Copenhagen	Hard, Rand & Co	1.875
	J. Aron & Co	1.125
	Naumann, Gepp & Co	750
	Cia. Prado Chaves	625
	Theodor Wille & Co	374
	Cia. Leme Ferreira	325
	Sion & Co	250
	S. A. Levy	125
	Leon Israel Co S-A	125
	Almeida Prado & Co	125
	Hard, Rand & Co	125
	S-A Levy	125
	Nossack & Co	125
	Theodor Wille & Co	125
	Theodor Wille & Co	62
		6.261
28	„Bra-Kar” :—	
B. Aires	Theodor Wille & Co	500
	Raphael Sampaio & Co	300
	Eduardo M. Hafers	114
	Cia. Prado Chaves	70
	E. Johnston & Co	1
		985

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street-LONDON E.C.3

Established 1905 — 1st Class References

28	„Mandu” :— N. York	S-A Levy Hard, Rand & Co Naumann, Gepp & Co Wright & Co Arbuckle & Co Almeida Prado & Co R. A. Danon & Co Baccarat & Co Sion & Co J. C. Mello & Co C. Comm. de Santos Theodor Wille & Co	12.750 10.031 2.250 1.500 1.000 500 500 500 500 250 250 250		
				30.281	
28	„Voltaire” :— N. York	American Coffee Corp. J. Aron & Co Theodor Wille & Co Arbuckle & Co Almeida Prado & Co Wright & Co Junqueira, Meirelles & Co Andrade Junqueira & Co Vidal & Co	4.000 3.226 1.375 750 500 475 250 250 130		
				10.956	
28	„Kr. Margareta” :— B. Aires	Hard, Rand & Co	617		
28	„Aurigny” :— Havre	Theodor Wille & Co Picone & Filhos Almeida Prado & Co C. Paulista de Export. Vicente C. Mello Naumann, Gepp & Co Nioac & Co Raphael Sampaio & Co Teixeira, Martins & Co Nossack & Co Oswaldo Ferreira & Co Leon Israel Co S-A C. Docas de Santos J. Aron & Co	5.190 2.500 2.250 1.625 1.500 1.250 1.125 500 500 500 250 125 5 627		
	Antwerp			17.947	
28	„Southern Prince” :— Montevideo B. Aires	Vicente C. Mello Vicente C. Mello	200 50 250		
28	„General Belgrano” :— Rotterdam	Theodor Wille & Co J. Aron & Co E. Johnson & Co S. Exp. de Café Brasil	3.064 250 125 125		
	Hamburg	Cia. Prado Chaves Theodor Wille & Co Fred. H. Cox & Co S-A Levy Naumann, Gepp & Co Sampaio Bueno & Co S. Exp. de Café Brasil F. Camargo & Co	1.344 1.250 375 125 125 50 32 20		
	Dantzig	Theodor Wille & Co	189		
			7.074		
		Total Overseas		281.038	
		COASTWISE			
24	„Comm. Alcidio” :— R. de Janeiro	Cunha Bueno & Co		2	
26	„Araçatuba” :— P. Alegre	V. Morel & Co Vicente C. Mello G. C. Silveira S-A Marinelli	119 100 20 15		
	Pelotas	G. C. Silveira Vicente C. Mello	100 52		
			406		
		Total Coastwise		408	
		RIO DE JANEIRO			
		During the week ending March, 6 — 1930			
22	„Sarthe” :— Las Palmas Havre	Alfred Sinner & Co Rotundo & Co	25 125		
				150	
23	„Highland Hope” :— B. Aires Montevideo	Ornstein & Co Hard, Rand & Co	500 200		
				700	
25	„Monte Olivia” :— Hamburg	Pinto Lopes & Co E. G. Fontes & Co Theodor Wille & Co Theodor Wille & Co Theodor Wille & Co Theodor Wille & Co Pinto Lopes & Co Pinto Lopes & Co Mc Kinlay & Co	300 300 250 125 750 875 125 50 75		
	Kotka Abo Helsinki			2.850	
	Wiborg Oslo				
26	„Salta” :— Oslo	Mc Kinlay & Co		300	
27	„Southern Prince” :— Montevideo B. Aires	Ornstein & Co E. G. Fontes & Co E. G. Fontes & Co Theodor Wille & Co Norton Megaw & Co	600 50 500 250 100		
				1.500	

RUBBER

EXPORTS OF INDIA RUBBER, CAUCHO, AND BALATA FROM THE AMAZONS

DURING THE YEAR 1929.
(Compiled by BERRINGER & Co. PARA)

EXPORTERS	EUROPE						AMERICA						GRAND TOTAL Kilos
	Fine	Medium	Coarse	Caucho	Balata	TOTAL	Fine	Medium	Coarse	Caucho	Balata	TOTAL	
Berlinger & Cia	2,123,054	168,943	270,996	997,864	804,719	4,365,576	1,325,287	185,008	142,579	307,286	184,747	2,145,607	6,511,083
General Kubber Co. of Brasil	1,004,064	89,443	92,490	207,300	271,396	1,784,693	1,143,036	168,388	329,746	136,139	20,441	1,823,852	3,608,545
J. O. Araujo & Co. Ltda.	846,631	50,111	85,249	158,631	169,430	1,316,112	1,116,007	40,471	60,197	186,598	107,122	1,511,195	2,327,307
Ranniger & Co. Sempet & Ca.	1,205,966	10,776	83,543	311,459	227,936	1,845,210	431,413	5,880	584	56,702	20,895	513,474	2,360,644
Ca. Paraense de Plantações de Borracha	100,848	240	12,520	25,608	5,270	204,511	1,015,723	5,775	166,034	428,440	37,890	1,754,562	1,958,873
S. Bitar, Irmãos	480,440	29,035	200,997	11,787	28,863	751,328	389,338	19,821	44,406	175,173	15,009	1,045,807	1,707,133
Suter Baumann & Ca.	535,196	81,614	44,004	88,906	1,520	758,300	345,292	78,327	18,200	299,350	3,010	1,622,299	1,440,549
Suarez, Filho & Ca.	76,487	97	11,666	34,450	—	87,900	1,074,915	—	52,444	106,252	—	1,233,611	1,321,561
Retreira Costa & Ca.	191,590	604	1,591	34,450	—	228,235	39,107	1,093	11,869	17,170	16,760	445,119	673,354
Companhia Fluvial	100,817	4,635	6,545	314	—	180,711	958,362	962	27,039	13,612	—	399,975	580,686
Da Costa & Ca.	73,122	1,040	11,305	2,965	—	74,937	60,753	208	34	—	—	60,995	74,907
The Amazon River St. Nav. Co. Ltd.	47,520	2,244	1,710	10,500	—	78,812	—	—	—	—	—	—	72,064
B. Levy & Ca.	21,490	—	1,560	—	10,030	72,064	3,300	900	450	17,280	21,532	44,142	49,542
Isaac Peres & Ca.	—	—	—	—	15,640	38,190	21,980	1,530	—	—	—	—	44,080
Higson & Ca.	—	—	900	1,080	5,400	44,080	—	—	—	—	—	—	26,319
Adelbert H. Ald n Ltd.	41,740	360	6,000	—	9,300	8,240	25,062	625	632	—	—	—	34,559
Beggie L. Moss & Ca., Ltd.	2,240	—	—	—	6,520	6,520	3,617	—	—	4,575	—	—	13,875
M. E. Seriaty	—	—	—	—	5,100	5,100	—	—	—	—	—	—	10,137
S. Marques & Ca.	—	—	—	—	2,760	2,760	1,430	—	—	—	—	—	5,100
Amoedo & Ca.	—	—	—	—	1,050	1,050	—	—	—	—	—	—	2,760
Meirelles & Azevedo	—	—	—	—	1,645	1,645	240	6,080	—	—	—	—	1,430
Gonçalves Pereira & Ca.	—	—	—	—	—	—	—	—	—	—	—	—	1,050
Ribeiro & Ca.	—	—	—	—	—	—	—	—	—	—	—	—	1,050
Sundry	—	—	—	—	—	—	—	—	—	—	—	—	9,671
Total Pará-Manaós	7,099,853	458,202	829,576	1,919,774	1,563,819	11,871,244	7,713,702	475,608	1,256,486	1,727,222	555,177	11,728,235	23,599,459
« Iquitos	57,892	5,771	22,485	6,084	468,218	560,450	113,621	85,337	35,585	14,992	378,535	128,090	1,158,540
Grand Total—Kilos	7,157,745	463,973	852,061	1,925,858	2,032,037	12,431,694	7,827,323	561,025	1,292,041	1,742,214	933,662	12,356,335	24,787,999

Destination	SUMMARY:			Iquitos	TOTAL
	Pará	Manaós	Itacoatiara		
U. S. America	4,884,534	5,783,404	47,080	628,000	11,343,098
Germany	1,261,302	4,019,214	198,910	98,039	5,578,305
England	1,081,743	3,047,308	27,759	104,044	4,860,875
France	721,053	1,220,857	33,050	357,765	2,334,305
Brasil (South)	543,400	462,007	4,180	—	1,009,707
Belgium	58,140	256,731	5,120	—	319,991
Netherlands	221,059	66,833	7,000	—	295,892
Italy	21,430	5,270	—	—	26,700
Sweden	—	10,540	—	—	10,540
Spain	5,284	—	—	—	5,284
Argentina	3,100	—	—	—	3,100
Total	8,802,075	14,472,434	324,950	1,198,540	24,787,999

HARD FINE PARA — was quoted on 22nd March, 1930, according to a cable from our own correspondent of same date, as follows:—

London 8½d per lb.; Pará 28250 per kilo, as against 8¾d and 28200 respectively on 15th March, 1930, and 1s-1d and 38200 on 23rd March, 1929.

NEW YORK RUBBER PRICES, WEEK ENDING 25th March, 1930

	(BY CABLE).					
	19th	20th	21st	22nd	24th	25th
Upriver fine washed & Dried	20 5/8	20 5/8	20 5/8	20 5/8	20 3/8	20 3/8
Upriver fine	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Upriver coarse	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	8 1/4
Caucho ball	8 1/4	8 1/4	8 1/4	8 1/4	8	8
Pará island fine	16 1/4	16 1/4	16 1/4	16 1/4	16	16
Pará island coarse	7 1/2	7 1/2	7 1/2	7 1/2	7 1/4	7 1/4
Plantation smoked sheets	14 7/8	14 7/8	14 7/8	15 3/8	15 1/8	15 3/8
Do. latex crepe	15 1/8	15 1/4	15 1/4	15 3/4	15 1/2	15 3/4

Stock Orient rubber in U. S. A. on 25th March, 1930, 195.152 tons. Market firm.

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The movement of Rubber at Pará during the week ended March 22nd 1930, was as follows:—

Stock on March 15th 1930	3,244,264
Entries during week ended Mar. 22nd 1930	254,396
Available	3,498,660
Clearances during the same week:—	
To United States	141,540
To Europe	108,684
To Sundry port	—
	250,224

Stock on 22nd March, 1930 3,248,436
Spot prices wree coteKd in March 22nd 1930, as follows, per kilo:—

	Mar. 22	Mar. 15
Upriver fine	2\$250	2\$150
Uprive coarse	\$650	\$600
Island fine	1\$500	1\$500
Island coarse	\$600	\$500
Coarse Bail	\$950	\$900

TOTAL RUBBER EXPORTS FROM THE AMAZONS SINCE 1906

during	to Europe	to North America	to South America	TOTAL
1906	18,575,451	16,102,304	—	34,677,755
1907	19,278,263	16,537,321	—	35,865,584
1908	20,523,909	17,539,442	—	38,063,351
1909	19,805,223	19,646,980	—	39,452,203
1910	22,979,328	15,060,490	—	38,039,818
1911	19,757,718	16,100,881	—	35,858,599
1912	21,994,900	21,367,493	—	43,362,393
1913	22,114,618	17,101,115	—	39,215,733
1914	16,030,974	17,686,098	3,100	37,720,172
1915	15,167,238	22,519,269	59,330	37,745,837
1916	14,768,630	23,426,363	14,135	38,209,128
1917	12,671,046	24,412,192	9,638	37,092,876
1918	6,255,147	21,437,050	55,536	27,747,733
1919	11,319,556	27,134,526	15,298	38,469,380
1920	10,731,815	17,934,507	59,252	28,725,574
1921	7,773,239	11,161,873	162,154	19,097,266
1922	11,436,999	11,430,386	158,610	23,025,995
1923	9,954,178	11,834,169	190,691	21,985,038
1924	11,325,360	15,075,656	562,336	26,963,352
1925	11,082,420	16,408,164	261,236	27,751,820
1926	13,164,793	15,019,965	247,682	28,432,440
1927	13,021,343	17,620,416	392,585	31,034,344
1928	10,325,097	12,494,270	822,488	23,641,855
1929	12,431,674	11,343,398	1,012,927	24,787,999

COTTON.

The Pernambuco market closed on 19h March 1930, with first sorts quoted at 35\$000 buyers, against 37\$000 buyers on the previous Wednesday and 56\$ buyers on 20th March last year.

The movement at Pernambuco for the week ended 19h March, 1930, was as follows, in bales of 80 kilos:—

Stock March 12th 1930	9.000
Entries during the week ended 19th March, 1930	9.200
Available	18.200
Deliveries during the same week	1.600

Stock on 19th March, 1930 16.600
Ditto, on 20th March, 1929 9.300

For the crop to date entries amounted to 179 200 bales as against 126.200 bales during the same period last crop.

The Rio market closed on 19th March, 1930, with prices quoted as follows, per 10 kilos:—

	19th March 1930	12th March 1930
Serid6 38-4	38\$000-37\$000	38\$000-37\$000
Sertoes 38-5	37\$000-32\$000	36\$000-33\$000
Mattas 38-5	34\$000-30\$000	34\$000-30\$000
Paulista 38-5	34\$000-30\$000	34\$000-30\$000

The movement at Rio de Janeiro during the week ended March 19h, was as follows:—

Stock on 12th March, 1930	4.090
Entries during week ended 19th Mar. 1930	2.222
Available	6.312
Deliveries during the same week	1.296

Stock on 19th March, 1930 5.016
Ditto, 20th March, 1929 22.746

SUGAR

The Pernambuco market closed on 19th March 1930, with quotations as follows, per 10 kilos; usinas 1st sorts, nominal, crystal 5\$352 to 5\$575; demeraras, 4\$950; 3rd sorts 3\$325 to 3\$825; somenos, nominal, brutos seccos, 3\$600 to 3\$800; as against; usinas first sorts, 6\$662, crystals 5\$200 to 5\$450; demeraras, 4\$825 to 4\$925; 3rd sorts, 3\$325 to 3\$700, somenos 4\$500 and brutos seccos, 3\$600; on the previous Wednesday.

The movement at Pernambuco for the week ended 19h March, 1930, was as follows, in bags of 60 kilos:—

Stock on March 12th 1930	927.200
Entries during the week ended 19th March, 1930	117.200
Available	1,044.400
Deliveries during the same week	55.600

Stock on March 17th, 1930 988.800
Ditto, on March 20th, 1929 1,075.400

For crop to date entries amounted to 4,232,700 bags as against 3,653,900 bags for the same period last crop.

The Rio Market closed on 12th March, with prices quoted as follows per 10 kilos: crystal 30\$ to 32\$, demeraras, 25\$ to 27\$, mascavinho, 25\$ to 27\$, mascavo, 23\$ to 25\$000.

The movement at Rio for the week ended Mar. 19th 1930, was as follows:—

Stock on March 12th, 1930	326.625
Entries during the week ended March 19th 1930	32.506
Available	359.131
Deliveries during the same week	56.311
Stock on March 19th 1930	302.820
Stock on March 20th 1929	208.171

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Rio de Janeiro, 20th March, 1930

COTTON SERVICE	14	15	17	18	19	20
Liverpool 12.30 pm						
Pernambuco Maceio fair Spot	7.65	7.81	7.75	7.83	7.99	7.97
American middling Spot	8.05	8.21	8.15	8.23	8.39	8.37
May	7.77	7.96	7.83	8.04	8.11	8.06
July	7.83	8.03	7.90	8.13	8.15	8.10
October	7.90	8.08	7.96	8.14	8.15	8.10
January	8.00	8.17	8.05	8.21	8.20	8.16
New York American Middling Uplands	14.70	14.85	15.15	15.55	15.45	15.50
New York American Futures						
May	14.86	14.97	15.16	15.55	15.44	15.56
New York American futures						
July	15.16	15.17	15.25	15.62	15.48	15.64
New York American Futures						
October	15.11	15.23	15.22	15.46	15.37	15.58
January	15.37	15.47	15.47	15.65	15.58	15.83
SUGAR SERVICE						
London Futures						
March	8/10 1/2	9/-	9/10 1/2	9/-	9/-	9/-
May	9/4 1/2	9/4 1/2	9/4 1/2	9/3	9/4 1/2	9/4 1/2
August	10/-	10/-	10/-	10/-	10/-	10/-
October	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
New York futures						
March	1.75	1.74	—	—	—	—
May	1.75	1.76	1.76	1.74	1.71	1.67
July	—	—	1.77	1.74	1.72	1.69
September	1.79	1.79	1.83	1.81	1.77	1.76
December	1.86	1.86	1.91	1.85	1.84	1.94

MANGANESE

Clearances of Manganese ore at the port of Rio de Janeiro, during January, 1930.

	Tons
20 — «S-S San Francisco» Baltimore, Co Meridional	5.600
Newport Co Sta. Mathilde	2.100
24 — «S-S Kamouraska» Baltimore A. Thun	6.500
27 — «S-S Janeta» Baltimore Co Meridional	8.200
Total	22.400

Valued at £ 47.331.

Clearances of Manganese at the port of Rio de Janeiro from 1st. to 26th Feb., 1930:—

	Tons
17 — «S-S Thomas P. Bea» Baltimore Co Mer.	8.200
20 — «S-S Pentsale» Bayonne A. Thun	6.000
Total	14.200

Valued at £ 30.005.

SHIPPING

THE ROYAL MAIL STEAM PACKET COMPANY

(Royal Mail & Pacific Lines)

«Aicantara» due Rio 29-3-30 for Santos and Plate
 «Arlan» due Rio 12-4-30 for Santos and Plate
 «Asia» due Southampton 29-3-30 Homewards
 «A.m. n.ora» arrives and leaves Rio 30-3-30 for Bahia, Pernambuco and Europe
 «Deseado» left Santos 23-3-30 for River Plate
 «Desna» due Rio 2-4-30 for Santos and Plate
 «Demerara» due Rio 16-4-30 for Santos and Plate
 «Darro» left Rio 24-3-30 for Lisbon direct
 «Loreto» due Rio 29-3-30 for West Coast ports
 «Severn» left Rio 23-3-30 for Santos, etc.
 «Siris» due Rio 5-4-30 for Santos, etc.
 «Silarus» left Rio 18-3-30 for Bahia, Maceio, Pernambuco and Europe
 «Saber» due Rio 3-4-30 for Victoria, Bahia, etc.

NELSON LINE

«Highland Chieftain» left Rio 23-3-30 for R. Plate
 «Highland Prince» due Rio 6-4-30 for River Plate
 «Highland Monarch» due Rio 30-3-30 for Las Palmas and Europe

LAMPORT & HOLT, LTD.

«Voltaire» due Rio 13-4-30 for Santos, Montevideo and Buenos Aires
 «Vauban» due Rio 27-4-30 for Santos, Montevideo and V. Buenos Aires
 «Vandyck» leaves Rio 12-4-30 for Trinidad, Barbados and New York
 «Bonheur» leaves Santos 29-3-30 for New York and Boston
 «Biela» leaves Santos 26-4-30 for New York
 «Plutarch» leaves Santos 5-4-30 for N. York
 «Thespis» left Rio 25-3-30 for Santos
 «Lalande» due Rio 7-4-30 for Santos, Rio Grande, Montevideo, La Plata and Santa Fé
 «Bernini» due Rio 14-5-30 for Santos and R. Grande
 «Plutarch» left Santos 22-3-30 for Rio Grande
 «Sheridan» due Rio 5-4-30 for Santos and R. Grande
 «Herschel» due Rio 7-4-30 for the River Plate
 «Sucraes» due Rio 19-4-30 for Santos
 «Holbein» due Rio 3-5-30 for Santos and R. Grande
 «Newton» left Rio 23-3-30 for Teneriffe, Las Palmas and Liverpool
 «Balzac» due Rio 6-4-30 for Liverpool

NIPPON YUSEN KAISHA

«Bingo Maru» due Rio 1-4-30 for Montevideo and B. Aires

CHARGEURS REUNIS ET SUD ATLANTIQUE

Sailings for the Plate

	March	April
«Eubee»	31	
«Massilia»		3
«Formosa»		3
«Swiatowit»		10
«Belle Isle»		16

Sailings for Europe

	April
«Lipari»	9
«Missilia»	14
«Eubea»	22
«Formosa»	27
	May
«Swiatowid»	1

MUNSON STEAMSHIP LINE.
(Hoalder Bros. & Co., Ltd., Agents)

PASSENGERS STEAMERS:—

- «Western World» left N. York 8th, arrived Rio March-20, Santos March 21, Montevideo March 24, due Buenos Aires March 25
- «American Legion» left N. York March 21 due Bermuda March 23, Rio April-3, Santos April-4, Montevideo April 7, Buenos Aires April-8
- «Southenn Cross» left B. Aires March-7, Montevideo March 8, Santos March 12, Rio March-13, due Trinidad March-21, Bermuda March-24, New York March-26
- «Pan American» left B. Aires March-21, due Montevideo March-22, Santos March 25, sails 26, due Rio March-27, Bahia March 29, Bermuda April-7, New York April 9

CARGO STEAMERS:—

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

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

- «West Nilus» sailed S. Francisco do Sul March-4, Santos March-11, Rio March-13, Bahia March-17 for Colombia and Pacific Ports of U. S. A.
- «West Nona» sailed Montevideo March-16 S. Francisco do Sul March-21 leaving Santos March 25, Rio March-27, due Bahia March 31, sails April-1, thence Colombia and Pacific Ports U. S. A.

RIO CAPE LINE, LTD.

- «XBingo Maru» leaves 24-April
- «Det Forenede Dampskibsselskab» for Denmark, Iceland, Finland and Baltic ports
- «Brazilian» leaves 15 April
- «Alabama» 30 April

PRINCE LINE LIMITED

Hoalder Brothers & Co., Agents

- «M-S Brazilian Prince» loads for Trinidad, New York and Boston 18-April
- «S-S Corsican Prince» loads for Trinidad, N. York and Boston 9-May
- «M-S Castilian Prince» at New York
- «S-S Sardinian Prince» en route for New York and Boston
- «S-S Indian Prince» en route New York, Bahia and Rio de Janeiro

FURNESS PRINCE LINE

Federal Express Co., General Agents

- «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
- «M-S Western Prince» due Rio de Janeiro from New York 8-May, sails for Santos, Montevideo and Buenos Aires

NORDEUTSCHER LLOYD, BREMEN.

Herm. Stoltz & Co., General Agents

- «Sierra Cordoba» leaves Rio 28-March for La Plata ports and arrives 2-April in B. Aires
- «Sierra Morena» left Rio 25-March homewards for Europe and arrives 12-April in Bremen
- «Sierra Venetia» left Bremen, leaves Bremen 31-March for South America and arrives 13-April in Rio
- «Madri» 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» in B. Aires, leaves B. Aires 3-April homewards for North Brazil and Europe and arrives 9-April in Rio
- «Gotha» left Bremen 17-March for South America and arrives 8-April in Rio
- «Arta» leaves Rio 22-March for Hamburg and Bremen
- «Ninburg» expected in Rio from Hamburg and sails the 1st of April

HAMBURG-SUEDAMERIKANISCHE

DAMPFSCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.

- «Cap Arcona» left Rio 19-March for Europe
- «Cap Polonia» due Rio 28-March from Europe
- «Cap Norte» due Hamburg 29-March from River Plate and Brazil
- «Antonio Deifno» left Hamburg 28-March for Brazil and River Plate
- «Monte Olivia» left Hamburg 22-March for Mediterranean cruise
- «Mare Sarrinico» due Rio 31-March from Europe
- «Argentina» discharging at Rio
- «Bahia» left Hamburg 28-Feb for South Brazil ports
- «Bibio» left Hamburg 20-March for Mid-Brazil ports
- «Enre Rio» loading at Santos
- «Espana» leaves Buenos Aires 29-March for Europe via Brazil
- «La Coloua» discharging at B. Aires
- «Parana» loading at Rio Grande S.
- «Pernambuco» left Hamburg 18-March for South Brazil ports
- «Santa Fé» left Rio 7-March for Hamburg via Victoria
- «Santa Theresza» leaves Hamburg 10-April for Mid-Brazil ports
- «Teneie» left Rio 12-March for Hamburg
- «Vigo» left Hamburg 20-March for Brazil and River Plate
- «Villa Garcia» left Rio 26-March for Europe

HAMBURG-AMERIKA LINIE, HAMBURG

- «General Belgrano» left Rio 2-March for Europe via Bahia
- «General Mitre» left Rio 25-March for Europe via Bahia
- «General Osorio» leaves Hamburg 3-April for Brazil and River Plate
- «General San Martin» arrived and left Santos 26-March for River Plate