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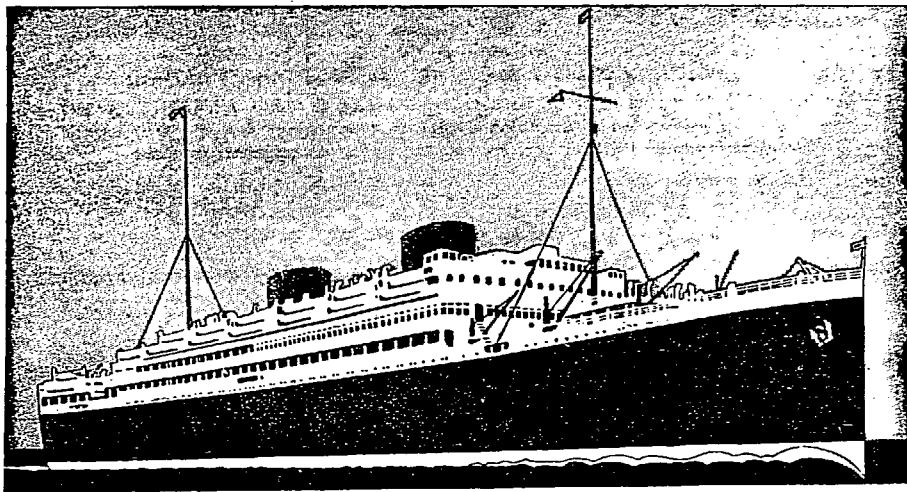
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, JANUARY 7, 1931



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VOL. 22

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N. 1

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- 18 - "Belle Isle", Chargeurs Reunis.
- 18 - "Prin. Maria", Lloyd Sabaud.
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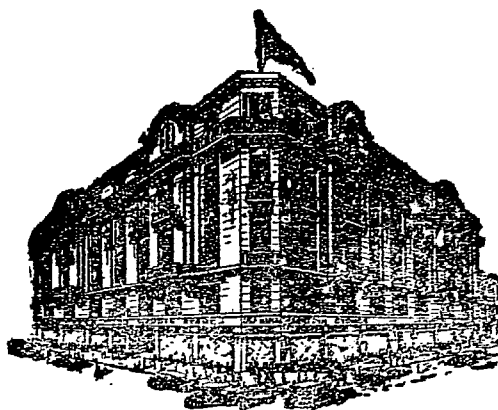
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NOTES

FROM THE EDITOR

I desire herewith to express my deep gratitude to all my friends for the spirit of true friendship and the interest afforded by them during and after my recent confinement in hospital.

-Out of the suffering comes the serious mind; out of the salvation, the grateful heart; out of endurance, fortitude; out of deliverance, faith.- Ruskin.

NOTICE TO SUBSCRIBERS

We deeply regret that owing to an intimation received by our Editor from the supreme authorities a few days after the triumphant revolutionary movement of 24th October last the publication of the Review was suspended until further orders.

As we are now, 27th January, at liberty to resume publication we have just now to put into circulation the first issue for 1931, No. 1, 7th January, Volume 22, assuring our readers that the publication of the Review will be brought up-to-date during the month of February, from which date there will be no further interruption.

The essential matter which should have appeared in Issues Nos. 4, 6, 8, 10, 12, 14, 16, 18, 20, October to 1st January, will be published in a supplement to us soon as time permits, so that all regular matter for 1931 may be completed, including Matrices of Coins issued in Rio, Santos and Victoria.

We may add that the temporary suspension of publication and our Editor's recent serious illness will in no way prejudice the character of this Review.

Mr. H. E. Wileman, who is rapidly recovering from indisposition, continues to be the Proprietor and Editor of Wileman's Brazilian Review, who will continue to maintain the high reputation which this publication has enjoyed for 33 years.

We trust our readers will continue to assist us with their loyal support and encouragement, and will also so far as the high standard of the Review may be concerned.

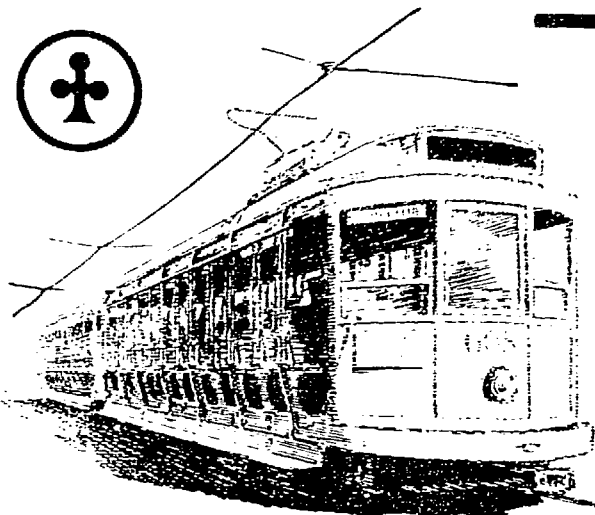
The content of our Review, owing to our Editor's illness, is now up to standard, and it is our hope that our subscribers and correspondents will continue to send us the best of reports.

BRAZIL TODAY

Since our last issue was published and circulated on 16th October, the general situation in Brazil has changed profoundly, with the triumph of the revolution on 24th ult.

It may be recalled that on 3th October, a serious revolutionary movement broke out in the States of Rio Grande do Sul, Minas Geraes and Parahyba which supported Dr. Getulio Vargas, the Liberal Candidate for the Presidency of the Republic in the last elections.

Those three States, and as a matter of fact, the

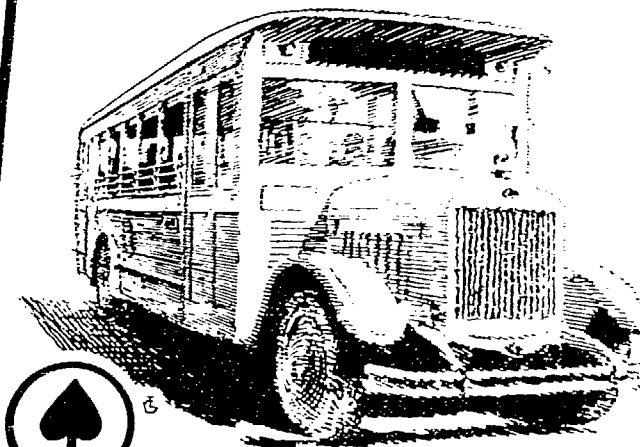
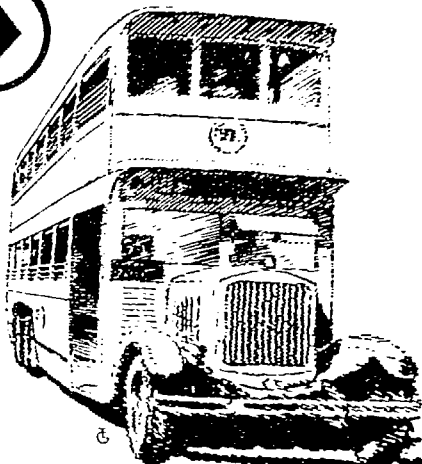


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country in general, did not only disagree with the arbitrary disposition of the late Government in connection with the Presidency of the Republic, but resented certain political incidents in Montes Claros (Minas Geraes) and Princeza (Parahyba), which were seriously aggravated by the untimely death (assassination) of Snr. João Pessoa, President of the little heroic State of Parahyba, which created such a serious atmosphere of unrest that a revolution seemed inevitable. The late Federal Government, however, exercised every expedient to enforce its rule of iron upon all elements and employed coercion to pervert the truth and initiated a campaign of persecution of an exasperating nature, which reflected considerably in the freedom of the Press during the last two years, particularly of this Review (see anti "Wileman's Brazilian Review" campaign of Government press organs in August, 1929).

A certain section of the press were denied freedom of speech and even prosecuted arbitrarily, as in the case of our Editor in August, 1929.

Under the pressure of coercion, it was impossible to publish candid opinions. Under the circumstances, in spite of the fact that this Review never ventured into political affairs of this country, much of our healthy criticism of economic and financial policies had, during the late administration, to be extenuated, which led to criticism by some of our readers.

In the early part of February 1930, however, at the request of some subscribers, who appreciated the adventurous position this Review was placed, our Editor wrote and circulated privately the following report under the title of "The situation in Brazil":—

"The actual situation and the outlook for the near future of Brazil is anything but promising, owing to the very serious political conditions ruling virtually all over the country.

"The President of the Republic, although sincere and honest, has a very stubborn nature, which may lead him and his country to strife. Far from following the constitutional laws with regard to the selection of a candidate for the future Presidency of the Republic, he has, on the contrary, adopted a dictatorial policy, attempting regardless of adverse consequences — to force his personal political desires upon the country.

"It must be admitted that, in spite of the grave errors he has committed in the economic and financial sphere, the President has the courage of his convictions, and although he has never declared himself to be wrong, he has, nevertheless, admitted his failings or errors by retracting from principles established by himself. Under the circumstances it is not expecting too much of him to retire even now to an impartial stage and allow the people, and not his personal interests, to elect the future President. Were he to withdraw his dictatorial policy and confine his activities to maintaining order impartially, the serious political situation actually in evidence would be corrected as if by magic.

"The forthcoming presidential election is arousing great excitement throughout Brazil. Dr. Julio Prestes, government candidate, bases his candidature on retiring president's policy. Both he and his opponent, Dr. Getulio Vargas, Governor of Rio Grande do Sul, agree as to exchange stabilization and coffee valorization. Dr. Vargas, the "people's candidate", with state government backing in Minas Geraes, Rio Grande do Sul and Parahyba, aspires election reform, secret ballot, and general amnesty following past political troubles and revolts. Dr. Prestes' promises a huge road building campaign. Whether the public can outvote the government interests is doubtful.

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"It is necessary to allude to the political situation at some length so that we may arrive at a more or less sound conclusion with regard to the actual economic and financial position and outlook. At present, owing to the serious political occurrences in the States of Minas Geraes, Espírito Santo and Parahyba, where many lives have been lost at political meetings, the whole economic and financial structure of the country relies on the course of political events. Under the circumstances, unless the President retreats, it is impossible to forecast with any degree of accuracy what is in store for exchange, coffee and commerce in general. If the President persists in his present political policy, it is not unlikely that a revolution, perhaps the most serious in the history of Brazil, may be witnessed, which may detract Brazilian finances to a considerable extent and set the country back in its progress, though possibly such a revolution may raise the morale of the people and defeat once and for all the selfish and unscrupulous policies of professional politicians.

"The economic, financial, commercial and industrial situation in Brazil was serious enough prior to the political disturbances, but in spite of the break in coffee and exchange, conditions were slowly recovering from chaos and were it not for the influence of politics, exchange would have recovered the ground lost before now and confidence would have returned, but as matters stand, the country is likely to experience further serious setbacks.

"The coffee crisis was the result of a too ambitious protective policy of raising prices to fictitious levels, which culminated in overproduction and the carrying of enormous stocks, far beyond the financial resources of the country. The government, although the champion of coffee defense at its initiation, eventually recognised the folly of fictitious protection and when the crisis came, as it had to come sooner or later, left coffee to take care of itself without

limits. In spite of the tremendous outcry of planters, and their wail of misery, the coffee industry and trade has already recovered from the crisis without the financial help of millions of dollars which they demanded. Economy and hard work are the two factors of defence and never again will the planters witness prices averaging over 25,000 per ten kilograms for Santos 4s, a level commensurate with the interests of growers, who can still earn a handsome profit if they will only reduce the excessively high cost of production resultant upon extravagance encouraged by fictitious high prices.

•Coffee has experienced its crisis, but recovery depends upon the ability of the country to maintain the present level of prices, which is not only reasonable, but agreeable to the United States distributing trade. Prospects for the Brazilian coffee trade are, consequently, not unpromising.

•With regard to exchange, its actual position is largely ruled by the political situation. When the coffee break was registered a disturbance in exchange was anticipated, but no one foresaw a decline to below 60¢ or an advance in the dollar to over 95¢, for the simple reason that the government, through the Bank of Brazil, possessed resources to prevent a break in exchange rates. If all natural factors were against exchange in November last, when it first experienced its initial decline, all that was necessary to maintain the stability of rates was to ship gold from the "Caixa de Estabilização" abroad. The Government, however, refused to allow gold to be withdrawn, in spite of laws and regulations ruling its free movement by that institution, and invested the Bank of Brazil with powers to control the exchange market, with the natural result that, together with fallacious measures to check speculation, exchange fell and would have continued to fall until the government permitted the efflux of gold. In January last, when exchange threatened to fall in relation to sterling to 5d. or rise in dollars to over 100¢, the Government ordered the Bank of Brazil to ship gold to New York with the result that nearly \$20,000,000 have since been shipped, and should exchange continue to fall further, all the gold must be withdrawn.

•The actual weakness in exchange is the consequence chiefly of the serious political situation, and should the latter be aggravated, there is no knowing the extent to which exchange may be adversely affected, which applies to every other branch of economics, commerce trade and industry, none of which are free from crisis, many of which, particularly the textile industry, being in very serious difficulties.

•Credit is virtually conspicuous by its absence. Many serious failures have already occurred and there are rumours of others to follow, but it is difficult to forecast their extent.

•In conclusion it may be said that however serious the economic and financial situation may be, were it not for political conditions, recovery would have been registered by now, but under the political circumstances there is little confidence, no credit and, consequently, no hope of an immediate reaction. Foreign markets are granting no credits to Brazil, but, after all, Brazil in general is not in a position to ask for credit in view of the virtual paralysis of trade. This applies to almost every branch of activity.

•At actual or lower rates of exchange, the employment of foreign capital in Brazil is very profitable in view of the cheapness of the milreis.

(Note of Editor. The original copy of above report and further evidence of authenticity are at the disposal of our readers).


The foregoing report speaks for itself!

We did not err, so long as a certain amount of truth in connection with events transpired, but when the State of Siege was declared on 5th October and the Federal District and the State of São Paulo were prevented from learning the truth, i. e., the magnitude of the revolutionary movement, which was, in fact, civil war of a vast nature, owing to the efficiency and the earnestness of the revolted States, the people, from the highest to the lowest classes, were deceived and made to believe that all was well with the Federal Government, who assured them of the "immense power" supporting it. The issue was vastly different, and appreciating events since 4th October, the only efficiency the deposed Government afforded proof of was in censorship, and in virtue of such misused expedient, this Review has suffered a further injunction since the day of emancipation from the yoke of professional politicians (24th October) --

The events of this historical revolution and of the defeat of so called "Legality", are too fresh in the memories of our readers to warrant narration at this juncture beyond the main facts that led to the sudden and unexpected change on 24th ult., the day when the army and navy units of the Federal District revolted en masse and deposed Dr. Washington Luiz, thus anticipating the victory of the Revolution, and preventing further sacrifice of precious lives.


The manner in which the whole country rejoiced at the triumph of the revolution and the success of its leaders in firstly instating a military Government of two generals and one admiral and secondly in substituting it by common agreement by a civil Government, presided by Dr. Getulio Vargas, is the evidence of the immense and unanimous popularity of the movement. There has been

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no attempt at a counter attack and the country is satisfied and intent on carrying out the programme of political, moral and economical reconstruction of a sweeping and sincere nature, promising thus to enter into a new era of unfeigned and prosperous life.

The economic and financial aspects of the revolution and prospects will be analysed in future issues. We may add, however, that the provisional Government will respect all this country's foreign obligations, including those of the States and municipalities which are now under Federal intervention. Suffice it to say that the appointment of Dr. José Maria Whittaker to the Ministry of Finance is the best augury for the financial and economical future of this great country.

SEPTEMBER COFFEE LOAN RETURN.

The returns for the third month's operation of the scheme of the State of San Paulo 7 per Cent. Coffee Realisation Loan show that the special tax on «Port Entries» for September amounted to £214,390, making £380,086 for the three months.

Redemptions were as follow: Government Coffee, £2,500; three months, £187,500. Planter's Coffee, . . . three months, £337,500.

An issue at 96 per cent. of £8,000,000 7 per Cent. Sterling Bonds due October, 1940, was made in April last in connection with the scheme. Part of the proceeds was utilised against the purchase of 3,000,000 bags of coffee by the San Paulo Government, and a smaller part against documents of title for coffee pledged by planters to certain banks. A special tax of 3s. per bag is charged on all San Paulo coffee.

Financial News.

GREAT BRITAIN AND «THE DOLE»

There is a widespread impression that in Great Britain it is becoming increasingly easy for persons who do not wish to work to live on what is called the dole and that the number of persons who take advantage of this state of affairs is very large and is growing. The manhood of the nation, it is said, is being sapped; independence and self-reliance are ceasing to be regarded as virtues; the sense of responsibility is being weakened; and pessimists compare the present state of things in Great Britain with the state of things under the Roman Empire and prophesy a similar decline and fall, their assumption being that unemployment benefit corresponds to what they imagine brought the Roman Empire to an end.

It is clearly worth while looking at the facts.

The Name

In the first place, there is the name which is used for the payments made to the unemployed. The correct name is unemployment benefit; the expression «dole» which is commonly used is incorrect and misleading; it is used in a disparaging sense to indicate that the persons who receive unemployment benefit are getting something for which they have not paid. That is not true. Paying for a thing, after all, is a relative term. It is of the essence of schemes of insurance against such contingencies as fire or accident that the premiums or contributions paid by all the insured should provide the fund from which those of them in whose cases the risk insured against accrues shall be paid the compensation for which they have insured. But it is not suggested in such cases that the individual who has suffered the loss has not paid for his compensation because his contributions have been trifling in comparison with what he individually has received.

There are two classes of persons who draw unemployment benefit; one class is required to have paid a certain number of contributions within a recent period in order to

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Per "PANAIR DO BRASIL S. A."

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be entitled to benefit, the other class has a different contribution, qualification and special compensatory conditions which have to be fulfilled. Either class must have paid what is required of it before getting benefit. It may seem that the use of the wrong name is a slight matter, but it does indicate a wrong attitude on the part of critics. The term "edote" is freely used to induce prejudice and it conveys an unmerited reproach to those who are unfortunate enough to be unemployed.

The Law

It might be imagined from remarks which one sometimes hears that a soft-hearted Parliament had arranged to provide a comfortable livelihood for anybody who did not care to work. This, of course, is far from being an accurate description of the provisions of the Unemployment Insurance Acts.

In the first place payment of unemployment benefit is restricted to insured contributors whose normal means of livelihood is insurable work. The general rule is that before benefit can be paid an applicant must be able to show that he has had at least thirty contributions paid in respect of him during the last two years. This means that he must have worked in at least thirty weeks during the two years. It is true that the present industrial depression has necessitated a relaxation of this condition. It is, however, intended that this relaxation should be merely temporary and that in normal times nobody should receive benefit who is unable to satisfy the condition of having paid thirty contributions during the last two years.

In the second place the rates of benefit are not such that benefit can be regarded as a comfortable means of livelihood. It is not intended to be that. The benefits given under the Acts are intended to enable a worker, in the words of the Report to the Committee under the Chairmanship of Lord Blanesburgh which considered the whole problem

of Unemployment Insurance in 1926, to feel that, if he has the misfortune to need them, then, taken in conjunction with such resources as may reasonably in the generality of cases be expected to have been built up, they will be sufficient to prevent him from being haunted while at work by the fear of what must happen to him if he is unemployed. They are, and designedly, again to quote the Blanesburgh Committee's Report, "definitely less in amount than the general labourer's rate of wage."

In the third place, the principle of unemployment benefit is that it shall only be paid in respect of appreciable spells of unavoidable unemployment. Benefit is not payable to a worker who refuses or fails to take up suitable work which is offered to him or to carry out reasonable directions with a view to finding work; and suitable work does not necessarily mean work in his previous occupation. Benefit is not payable for the first week of unemployment, nor for every odd day of unemployment. It may be a condition for benefit, that the claimant attend an approved course of instruction. Voluntary leaving of employment, or loss of employment through misconduct, involves disqualification for benefit, unless just cause can be shown. And participation in a trade dispute is a disqualification. It will be seen that the general tendency of these provisions is to restrict the payment of benefit to persons whose unemployment is not their own fault and is appreciable enough to justify assistance.

The Administration.

In some quarters the allegation is not so much that the law is wrong as that the administration is at fault, and that by its lax methods it renders it unduly easy for undeserving persons to obtain unemployment benefit. It is not irrelevant to point out that the opposite charge is sometimes made, namely, that the administration is far too strict. A Departmental statement on the subject would probably not find as ready acceptance as the expression of an independent view. The Blanesburgh Committee, to which reference has previously been made, considered this point and its Report contains the following remarks upon it:—

"It is convenient to state at once the conclusion we have reached in this matter. It is true that a certain number out of the 11,34 millions of insured persons have received relief to which they had no claim. But it is equally true that those cases are relatively few and that result is, we think, due to the vigilance with which the Ministry, while dealing fairly with the genuine claimants, guards against abuse."

"The Ministry is constantly on the watch for fraud, nor does it hesitate to prosecute where prosecution is called for."

Then, after quoting figures of suspected or actual fraud, the Report proceeds:

"These figures are, we think, almost negligible when contrasted with the total number of claims to benefit which run into millions. That few cases of fraud are discovered cannot of course be affirmed, but certainly the Ministry leaves no stone unturned to bring every case to light."

Again: "We were confirmed in this favourable conclusion by the result of enquiries made by us in different quarters where it seemed to us likely that abuses, if they existed generally, would be noticeable."

and the Report: "We ourselves see no reason to doubt that it is possible for the administration to discriminate in the vast majority of cases between the genuine and the ungenerous claimants, and to

nefit. We believe, more over, that in the main, and within the limits of the Statutes, it has succeeded in doing so.

These conclusions are not surprising. The unemployed applicant has not simply to walk into an office and demand money in order to get it; he has to lodge his unemployment book and shew possession of the requisite number of stamps; he has to apply on an appropriate form, giving relevant particulars of himself and making a declaration regarding the fulfilment of the main conditions for the receipt of benefit; he has to say why he lost employment, and his statement is verified by reference to his employer; and he has to attend at a local office of the Ministry daily or at such intervals as may be directed, on which occasions he signs the unemployed register renewing his declaration of his fulfilment of the main conditions, and is available to be offered any suitable employment which may be going or to be given appropriate directions as to seeking employment.

The Principle.

There is a school of criticism which attacks, not the way in which the Unemployment Insurance Scheme is framed in the Acts, nor the method of administration, but the very principle of unemployment insurance, regarding it as a pernicious system for picking the pockets of the thrifty and the hard workers for the benefit of the thriftless and the workshy. There are a number of people who, no doubt quite honestly, look upon unemployment as something immoral. And there are a far larger number of people who, very honestly indeed, hate having to pay Income Tax to provide, among other things, unemployment benefit. There are, however, two considerations which ought to have weight with such persons.

In the first place, there is the real significance of unemployment. It is perhaps a little difficult for these critics to realise just what unemployment does mean. But the ordinary «working man» experiences no such difficulty. To him unemployment means, too often, that the whole basis of his existence is threatened. It may be that in the case of the casual worker such as the docker frequent experience of unemployment, coupled with the practical certainty of a fresh engagement shortly, mitigates the unpleasantness, though even in such cases the consequent worry and anxiety can scarcely be entirely eliminated. In the case of the skilled man who has had pretty steady work for a considerable time, the sudden loss of his job must come as a thunderbolt. So long as a weekly wage is coming in, the various exigencies of life — a wife's confinement, a child's sickness — can be faced and, by careful management, provided for. But the unemployment of the head of the household means paralysis. The working-class wife's pre-eminent qualification — the power of managing — is useless when there is nothing to manage on. And it has to be borne in mind that the registered unemployed at any time are not the only victims; a large proportion of them have dependants, in varying numbers.

Secondly, there is really no question of bolstering up the workshy. The preceding paragraph must make it evident that no normal working man is going to acquiesce in idleness if he can possibly help it. And experience supports this view. It is only necessary to be a spectator when applicants for vacancies are being selected at an Employment Exchange, or when men are being taken on at a factory gate or a building job. The men who draw unemployment benefit are not shy of work; they are only too anxious to get it; it is not unknown for them literally to fight for it. And, of course, these unfortunate and deserving workers are not left without assistance towards getting fresh employment. It must not be imagined that the

Employment Exchanges have nothing to do but pay out Unemployment Benefit. They are continuously engaged with conspicuous and increasing success in all the activities required for placing workpeople in employment.

When a worker registers at an Employment Exchange, a note is taken of his experience and qualifications, the occupation he usually follows, his previous employers and find him suitable employment. All this information is filed in such a way as to be readily available for the selection of any particular type of worker. With this supply of labour duly classified at hand, the Exchanges direct constant efforts to securing the co-operation of employers in notifying vacancies in order to equip themselves for the task of re-settling unemployed workers not merely in employment but in that form of employment in which the applicants found work can be of most service to industry and themselves. Personal calls are made, employers are written to and every opportunity is taken of making known the service which Exchanges can render to them in supplying the applicants best fitted for their particular vacancies. The advantages of preliminary selection of applicants; of the presentation of concise information concerning those submitted; of summoning applicants as and when required and of the system of circulating to other areas vacancies which cannot immediately be filled in the locality, are brought to their notice.

The success of the Exchanges in the direction of finding work for the unemployed may be gauged from the fact that last year they filled over 1 1/2 million vacancies. This, of course, represents only a proportion of the total labour engagements for the year in question; a large number of workers succeed in finding work for themselves without having to avail themselves of the assistance of the Employment Exchange for the purpose. The Exchanges are, however, always there to give help where it is required and their activities in this direction are increasing. Further, where the unemployed worker is not immediately available for re-employment but stands in need of training or reconditioning, there are Centres for these purposes. During the year ending May, 1930, the number who passed through such Centres was 14,517. And here again the activities of the Department are increasing.

Conclusion

What has been said above about unemployment benefit is the bare truth. It is no matter for pride that over £ 400,000,000 has been spent on unemployment benefit since the Armistice. It is rather matter for regret that such expenditure should have been necessary. But Unemployment Insurance is the best treatment, coupled with the effort to find speedy re-employment, which it has been possible to devise at present for the disease of unemployment so far as the circumstances of Great Britain are concerned. And, regrettable as the existence of the disease may be, there need be no apprehension that the treatment is being unnecessarily or improperly applied. Nor is there justification for an unduly pessimistic prognosis.

It should be borne in mind, first, that the figures of the unemployed which are published every week do not present the same individuals; there is a constant passing from employment to unemployment and vice versa; and secondly, that number of persons engaged in the insurable industries is constantly increasing; at the time of the Blanesburgh Committee it was, as indicated in one of the quotations above, some 11 3/4 millions; at the present time it is 12,000,000.

THE BALANCE OF TRADE OF BRAZIL
Overseas Trade during the Eleven Months — January — November

	1930			1929		
	Exports	Imports	Balance in favour or against exports	Exports	Imports	Balance in favour or against exports
January	248.112	574.846	— 326.734	157.532	539.528	— 381.996
February	226.167	432.955	— 206.788	149.599	472.199	— 322.600
March	205.761	528.441	— 322.680	173.718	514.785	— 341.067
April	199.947	446.461	— 246.514	188.974	489.537	— 300.563
May	184.525	426.122	— 241.597	174.681	539.663	— 364.982
June	170.431	462.893	— 292.462	168.093	478.109	— 310.016
July	166.772	303.399	— 236.627	176.630	526.772	— 350.142
August	182.639	385.243	— 202.604	205.185	567.172	— 361.987
September	202.003	274.214	— 72.211	188.687	493.441	— 304.754
October	151.118	403.534	— 252.416	187.407	487.756	— 300.349
November	156.583	278.971	— 122.388	211.441	487.253	— 275.812
Total 11 months	2,093,058	4,517,079	— 2,424,021	1,981,947	5,596,215	— 3,614,268

	1930			1929		
	Exports F. O. B.	Imports C. I. F.	Balance in favour or against Exports	Exports F. O. B.	Imports C. I. F.	Balance in favour or against Exports
January	7.855	5.682	+ 2.173	8.206	7.960	+ 246
February	7.331	4.838	+ 2.493	7.915	7.159	+ 756
March	6.196	5.499	+ 697	7.654	7.658	— 4
April	6.345	4.668	+ 1.677	7.846	6.811	+ 1.035
May	5.823	4.685	+ 1.138	7.219	8.444	— 1.225
June	4.496	5.019	— 523	7.152	6.880	+ 272
July	4.558	4.056	+ 502	8.675	7.363	+ 1.312
August	4.838	4.711	+ 127	8.932	7.488	+ 1.444
September	5.427	3.623	+ 1.804	8.553	6.638	+ 1.915
October	4.266	4.525	— 259	8.331	6.772	+ 1.559
November	3.974	2.969	+ 1.005	7.398	6.706	+ 692
Total 11 months	61.109	50.275	+ 10.834	87.881	79.879	+ 8.002

Discrimination of Coffee from Other Exports
Eleven Months, January — November, 1930

	Coffee		Other Exports		Total
	1,000 bags	£ 1,000	£ 1,000	%	£ 1,000
January, 1930	1,508	4.792	3,063	38.7	7,855
February, 1930	1,460	4.592	2,739	36.8	7,331
March, 1930	1,203	3.781	2,415	40.9	6,196
April	1,207	3.868	2,477	39.1	6,345
May	1,075	3.297	2,526	43.4	5,823
June	903	2.464	2,032	44.6	4,496
July	1,052	2.630	1,928	42.9	4,558
August	1,399	3.225	1,613	33.4	4,838
September	1,487	3.549	1,878	34.4	5,427
October	1,266	3.055	1,211	28.4	4,266
November	1,175	2.600	1,374	34.6	3,974
Eleven Months, 1930	13,735	37.853	23,256	38.1	61,109
Ditto, 1929	13,083	63.463	24,418	27.8	87,881
Incr. or decr.	+ 652	25.610	1,162	—	— 26,772
Ditto, percentage	4.9%	49.5%	4.7%	—	— 30.4%

Discrimination of Exports by class, Eleven Months, January to November in sterling value

	1930		1929		Incr. or decr.	
	£ 1,000	%	£ 1,000	%	£ 1,000	%
I Animals and their products	9,143	14.9	8,089	9.2	1,054	13.0
II Minerals, ditto	959	1.5	1,019	1.1	— 60	— 5.9
III Vegetables, ditto	51,007	83.6	78,773	89.7	— 27,766	— 35.2
Total	61,109	100.0	87,881	100.0	— 26,772	— 30.4

**Average value per ton of total Imports and Exports
Eleven Months, January to November**

	Imports		Exports	
	Mil reis	* £	Mil reis	* £
1926	541S	16.3	1:691S	51.0
1927	593S	14.4	1:784S	43.4
1928	626S	15.4	1:902S	46.7
1929	581S	14.3	1:805S	44.3
1930	485S	11.1	1:279S	29.3

* £ and decimals.

**Imports and Exports of Gold — Bullion and Specie
During the Eleven Months, January-November, in £ 1,000**

	1930	1929	Incr. or decr.
Imports	—	370	— 370
Exports	24,189	4	—24,185
Excess or shortage of Imports	—24,189	—366	23,815

MAPPIN STORES (BRAZIL)

After charging year's trading with sum required to write down whole of circulating assets, less liabilities in Brazil, to rate of exchange ruling at end February last, namely, 512 d., net profit for year ended February 28, 1930, amounted to £ 5,881, as compared with £ 25,326 in previous period. Adding £ 12,089 brought forward, disposable balance is £ 18,870, all of which it is proposed to carry forward. It is stated that financial position of company remains satisfactory, but directors consider it prudent and in best interests of shareholders to conserve company's resources for time being.

SAN PAULO COFFEE ESTATES.

Loss from working of estates during 1929, after deducting sundry receipts in London, amounted to £ 31,749. After providing for London expenses, loss in exchange, and amount written off capital expenditure, £ 21,647, there is a loss on year's working of £ 53,393, which is deducted from balance brought forward, £ 60,774, leaving a balance of £ 7,381 to be carried forward. Loss is due to severe fall in price of coffee, prices of which were as follows: Oct. 1, 1929, 95s. per hundredweight c. and f.; Jan. 1, 1930, 60s. 6d. per hundredweight c. and f.; Sept. 1, 1930, 47s. per hundredweight c. and f. This, together with long delay between despatch of coffee from estates and its arrival at Santos, renders outlook very uncertain. Of 1928 crop coffee unsold at Dec. 31, 1928, only 5,543 cwt. were sold during 1929, leaving 20,457 cwt. still unsold at Dec. 31, 1929. A further 19,037 cwt. have been sold in current year at prices slightly better than valuations: 1929 crop, which was estimated at about 27,000 cwt. yielded 60,390 cwt., but only 8,496 cwt. had been sold up to Dec. 31, 1929, and balance was brought into accounts at a valuation which directors consider conservative. It is estimated that under continuance of scheme for regulation of entries into Santos balance of 1929 crop will only reach market in monthly quotas spread over next two years, and this delay will apply to subsequent crops until control of entries of present stocks is terminated. Estimated crop for current year 25,000 cwt., but, as stated above, date of arrival in Santos is problematical.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales.					
Date	90 days	Sight	Sovereigns	Dollars	Vales
Dec. 29	4.57/64	4.27/32	—	10\$288	5\$603
Dec. 30	4.57/64	4.27/32	—	10\$272	5\$592
Dec. 31	4.57/64	4.27/32	—	10\$283	5\$598
HOLIDAY					
Jan. 1	—	—	—	—	—
" 2	4.13/16	4.49/64	—	10\$351	5\$603
" 3	4.25/32	4.47/64	—	10\$433	5\$669
Average	4.55/64	4.13/16	—	10\$325	5\$613
Equivalent	4.853.125	4.806.250	—	—	—

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	2 Jan. 31	26 Dec. 30	2 Jan. 30
London pence . . .	4 3/4 4.27/32	4.25/32-4.61-64	5.3/8 5.7/16
Paris	\$402-\$405	\$402-\$407	\$353-\$357
Italy	\$538-\$540	\$537-\$542	\$471-\$482
Belgium (gold) . . .	1\$440-1\$445	1\$435-1\$455	1\$235-1\$245
Portugal	\$462-\$463	\$461-\$463	\$400-\$420
New York	10\$250-10\$400	10\$200-10\$340	8\$980-9\$050
Canada	10\$280-10\$400	10\$240-10\$350	8\$900-9\$100
B. Aires gold . . .	—	—	8\$250-8\$360
B. Aires (paper) . . .	3\$350-3\$360	3\$380-3\$500	3\$650-3\$700
Sweden	-2\$770	-2\$780	2\$380-2\$420
Norway	-2\$760	-2\$770	2\$340-2\$390
Japan	5\$120-5\$142	5\$143-5\$142	4\$330-4\$350
Spain	1\$100-5\$110	1\$109-1\$130	1\$230-1\$263
Roumania	—	-\$065	\$065-\$075
Hamburg (Reichmark)	2\$450-2\$460	2\$455-2\$470	2\$110-2\$190
Montevideo	7\$510-7\$610	7\$700-8\$000	8\$460-8\$560
Holland	4\$150-4\$160	4\$148-4\$170	3\$555-3\$638
Value of £ sterling at sight rate.	49\$708-50\$196	—	—
Value of 1 sovereign, buyers	—	—	—
Discount London.	2.9 3/2 %	—	4.5 1/16 %
Do New York	1.7 8/10 %	—	4 %
Do Bank of England	3 %	—	5 %
Do Bk. Germany (gold)	5 %	—	7 %
Do Bk. France	2 1/2 %	—	3 1/2 %

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«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.

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NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on January 2, 1931 and Dec. 26, 1930 at the New York Stock Exchange as follows:—

Government Bonds:—	Dec. 26	Jan. 2
U. S. Brazil 1941, 8% gold	72.50	71.00
Ditto, 1926-1957 6 1/2 %	57.00	55.50
Ditto, 1927-1957 6 1/2 %	56.87	56.00
Ditto, 1952, 7% (Central Railway)	55.25	51.00
Ditto, 1952, 7 1/2 % (coffee loan)	99.75	99.37
Pernambuco (State) 1947 7%	45.00	39.87
Rio Grande do Sul (State) 1921-46, 8%	75.00	70.00
Rio de Janeiro, City of, 1952, 8 %	65.00	66.00
São Paulo, City of, 1952, 8%	68.00	71.00
São Paulo, State of, 1921-1936, 8%	86.00	85.00
Porto Alegre, City of, 1961, 8%	71.75	71.75
Paraná, State of, 1958, 7%	37.00	46.00
Minas Geraes, State of, 1958, 6 1/2 %	43.50	—
Ditto, 1959, 6 1/2 %, Series A	43.50	45.00
Rio de Janeiro, State of, 1959, 6 1/2 %	52.00	52.00
Industrial:—		
American and Foreign Power Co.	27.12	30.25
American Locomotive	20.00	21.25
American Telephone & Telegraph	174.25	180.75
Baldwin Locomotive works	20.62	22.25
Canadian Bank of Commerce	223.00	227.00
Electric Bond & Share	39.62	43.25
General Electric (new)	42.62	45.37
General Motors	34.25	37.25
Goodyear Tire & Rubber	47.25	45.75
Guaranty Trust Co. of N. York	421.00	444.00
International Telephone & Telegraph	19.25	21.00
National City Bank of N. York	85.00	88.00
Standard Oil, New Jersey	46.50	48.87
Texas Oil Company	29.62	32.25
United States Steel Corp.	137.50	141.87
Westinghouse Electric & Manf.	89.87	94.00

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THE STOCK MARKET.

THE STOCK MARKET	2 Jan. 31	26 Dec. 30	2 Jan. 30
Rio			
Uniformisadas (5%)	710\$000	—	740\$000
Railway Bonds	900\$000	—	925\$000
Municipal 1906, buyers	—	—	—
Ditto, 1920, buyers	134\$000	—	140\$000
Bank of Brazil	425\$000	—	430\$000
London			
Brazil Funding, 1898, 5%	79.0.0	—	88 3/4
Ditto, 1914, new	66-5-0	—	72.
Conversion, 1910, 4%	39-10-0	—	49
Ditto, 1908, 5%	89-0-0	—	89
Federal District, 5%	58-0-0	—	69
Anglo-South American Bk. Ltd. Ord.	5.5.0	—	—
Brazil Railway	22.10.0	—	25 1/2
Brazil Traction	21.75	—	39 7/8
Great Western of Brasil Ry Co. Ltd. Ord.	1-10-0	—	—
Lampart & Holt Ltd. 6% Crnm. Pref.	0-0-9	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	3-10-0	—	—
Cables Wireless Teleph. Co. Ltd.	12-0-0	—	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	79-10-0	—	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0-2-0	—	—
Rio de Janeiro City Imp. Co.. Ltd. Ord.	1-12-6	—	—
Mappin Webb	0-8-3	—	—
S. Paulo Railway	140-0-0	—	18 1/2
Leopoldina Railway	20-10-0	—	49 1/2
Dumont Coffee, 6%, pref.	0-10-0	—	0.4.0
St. John del Rey Mining Ord.	0-17-0	—	0-17-0
Rio Flour Mills.	0-12-6	—	48-9
Bank of London and South America	7-2-6	—	8 3/4
Royal Mail	10-0-0	—	32 1/2
British War, Loan, 5% 1929/47 Consols, 2 1/2%	103-7-6 57-15-0	—	100 1/8 52 7/8
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	507	—	—
Chargeurs Réunis ord.	449	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	—	—	—
Credit Mobillier Français	619	—	—
Etab. Mestre & Blatgé ord. 100 fco.	245	—	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	400	—	—
Michelin & Cie. 1/6 part.	960	—	—
Soc. André Citroen „B” 500fr. Soc. des Filiales Etrangères Fichet A. 500 fr.	340 — —	— — —	— — —
Sucreries Brésiennes 100 fr.	—	—	—
French rent, 3%	85.75	—	85.10
Ditto, 5%	101.60	—	107.90
Ditto, 4% 1917	101.85	—	99.25
Note. — Rio quotations Buyers.			

BANK OF LONDON & SOUTH AMERICA LIMITED

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

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

MANCHESTER

36, Charlotte Street.

BRADFORD

33, Hustlergate

NEW YORK

67, Wall Street.

PARIS

9, Rue du Helder.

ANTWERP

10, Rue Nationale.

LISBON

44, Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fora, Belo Horizonte.

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

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

Agents and correspondents in all the principal

CITIES OF THE WORLD

The Bank is affiliated to

LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund \$25,810,252

To which Bank is also affiliated.

THE NATIONAL BANK OF SCOTLAND LTD

Paid-up Capital and Reserve Fund \$2,650,000

The three Banks provide over 2,000 Branches in all the principal Trade Centres in Great Britain, South America, Europe, India and Burmah.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1930 (agio 356.7%)	6.185	22.062	9.007	37.254
Feb. 1930 (agio 356.7%)	4.562	16.273	6.169	27.004
Mar. 1930 (agio 356.7%)	4.421	15.770	5.345	25.536
April 1930 (agio 356.7%)	4.728	16.856	6.510	28.103
May 1930 (agio 356.7%)	4.726	16.857	6.926	29.509
June 1930 (agio 356.7%)	4.256	15.181	5.861	25.298
July 1930 (agio 356.7%)	3.966	14.147	5.430	23.543
Aug. 1930 (agio 356.7%)	4.576	16.323	6.354	27.253
Sept. 1930 (agio 356.7%)	3.593	12.816	5.719	22.128
Oct. 1930 (agio 356.7%)	3.449	12.303	5.980	21.732
Nov. 1930 (agio 419.0%)	3.362	14.087	3.938	21.387
Dec. 1930 (agio 419.0%)	3.569	14.954	6.059	24.582
12 months, 1930	51.393	187.629	73.297	312.329
Ditto, 1929	76.801	274.270	105.844	456.915
Ditto, 1928	77.967	278.123	100.124	456.214
Ditto, 1927	68.761	248.157	82.547	399.465
Ditto, 1926	66.940	186.471	72.757	326.186
Ditto, 1925	65.338	171.937	62.219	299.494
Ditto, 1924	52.763	176.098	54.805	283.666
Ditto, 1923	42.377	146.563	46.340	235.280
Ditto, 1922	37.012	85.205	42.483	164.700
Ditto, 1921	35.331	70.117	41.048	146.490
Ditto, 1920	55.234	34.550	55.433	145.217
Ditto, 1919	38.995	37.381	38.998	115.374
Ditto, 1918	31.815	35.743	35.707	103.265
Ditto, 1917	24.870	27.258	26.314	78.443

Compared with November the movement in Rio

customs shows increase of 207 contos or 6.1% in gold; 867 contos or 6.1% in premium on gold, 2,121 contos or 53.8% in paper and 3,195 contos or 14.9% in total in terms of paper.

For the 12 months 1930, compared with same period in 1929, the movement shows decrease of 29,984 contos or 39.0% in gold; 102,955 contos or 37.5% in premium on gold; of 38,900 contos or 36.7% in collections in paper or 53.8% in paper and 3,195 contos or 14.9% in total in terms of paper.

Missions to Seamen - Rio de Janeiro Branch

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

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

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

BANK BALANCES

Bank of Brazil and Branches

Balance sheet for Head Office and Branches. 31th December 1930

Assets.		Liabilities.	
National Treasury- Revenue a/c	—	Capital	100,000,000\$000
Bills discounted	609,230,250\$330	Reserve Fund	203,394,621\$495
Loans in current account	652,574,692\$525	Paper Money Redemption Fund	—
Bills receivable	61,826,473\$302	Less amount delivered to C. de Amortisação for incineration.	—
Bills receivable - Foreign	176,002,328\$866	Emissions in circulation	170,000,000\$000
Ditto, Domestic	45,824,145\$169	Deposits in c. ac. with interest.	415,647,866\$036
Securities in liquidation	9,339,870\$660	Ditto, limited accounts	122,095,641\$389
Collateral deposited as security	1,017,758,134\$335	Ditto, without, interest	244,868,211\$346
Securities deposited	805,104,668\$800	Ditto, at fixed dates	494,867,005\$646
Branches and agencies in Brazil	467,647,908\$192	Compensation of cheques	53,640,518\$428
Correspondents abroad.	260,980,866\$900	Securities deposited and in guarantee	1,822,863,105\$225
Correspondents in Brazil	9,250,506\$037	Branches and agencies in Brazil	450,206,437\$056
Securities owned by bank	52,066,802\$180	Correspondents abroad.	192,133,827\$200
Real estate	23,041,706\$599	Correspondents in Brazil	3,399,870\$789
Furniture and fittings	1,169,000\$009	Deposits against collections	786,392,797\$677
Collections in the interior	305,054,924\$651	Bonus and Dividends:—	
Sundry accounts	41,382,010\$139	Balance brought forward	1,322,235\$871
Gold deposited in Caixa de Amortisação	—	Ygth dividend	10,000,000\$000
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0	52,735,900\$000	Sundry accounts	98,248,599\$652
Cash in Currency	323,292,868\$478		
	5,173,994,756\$239		5,173,994,756\$239

Rio de Janeiro, Jan. 12th 1931 - Mario Brandt, President.—Ayrés Pinto de Miranda Montenegro, Accountant.



THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

Authorized Capital \$ 50,000,000.00
Realised Capital \$ 35,000,000.00
Reserve Fund \$ 38,574,151.10

Balance Sheet for São Paulo Branch as at
December 31st, 1930.

Assets.		
Bills Discounted.		19,246,617\$370
Bills Receivable:		
Foreign	4,112,269\$260	
Domestic	27,975,638\$995	32,087,846\$255
Current Loans		47,483,328\$140
Securities in Safe Custody	71,389,267\$500	
Securities in Guarantee	44,491,909\$949	115,881,177\$449
Branches		287,491\$931
Local Correspondents		426,937\$620
Foreign Correspondents		29,429\$300
Sundry Accounts		19,547,756\$999
Cash:		
National Currency	6,194,140\$260	
Other Currencies	---	
Deposits with other Banks	5,961,079\$396	12,155,219\$656
Government and other securities.		4,349,525\$935
	Rs.	251,494,332\$545
Liabilities		
Time Deposits		33,248,176\$960
Deposits bearing interest		31,563,751\$876
Deposits without interest		1,354,298\$934
Sundry Accounts		19,442,024\$680
Securities as per contra		115,881,177\$449
Due to Head Office		1,436,540\$000
Branches		20,562,723\$651
Bills for collection		27,975,638\$995
Local Correspondents		
Foreign Correspondents		
	Rs.	251,494,332\$545

São Paulo, 5th January, 1931 - W. C. Lowry, pro-
Manager, F. G. Langley, Accountant.

BANCO ALLEMAO TRANSATLANTICO (Deutsche Ueberseeische Bank)

Capital and Reserves 44,700,000 Reichsmark.
Balance sheet for Branches at Rio de Janeiro,
São Paulo, Santos, Curitiba, Bahia and Porto Alegre.

Balance Sheet for 31 December, 1930

Assets.			
Bills discounted.		Rs.	69,200,092\$189
Bills receivable: Foreign		216,250,099\$508	
Ditto, domestic		86,808,478\$439	
Loans in current account		81,500,546\$429	
Loans in current account		91,500,546\$429	
Securities deposited		140,806,758\$530	
Head Office		7,380,280\$330	
Branches and Agencies abroad		1,845,552\$334	
Ditto, in Brazil		26,693,792\$739	
Correspondents abroad		15,731,937\$916	
Ditto, in Brazil		2,272,024\$232	
Securities owned by bank		1,230,727\$000	
Mortgages		8,621,216\$870	
Bank Buildings		10,000,000\$000	
Cash: In currency	21,613,422\$250		
In gold coin	185,023\$500		
In other specie	244,240\$713		
At banks	14,488,442\$961		36,531,129\$424
Sundry accounts			12,289,899\$250
		Total Rs.	581,268,543\$290
Liabilities.			
Capital			14,000,000\$000
Fund for increase of capital in Brazil			11,000,000\$000
Deposits in current account with interest			73,270,160\$946
Ditto, without interest			2,456,538\$540
Ditto, at fixed dates			67,627,866\$110
Ditto, against collections abroad			21,250,099\$308
Ditto, against collections in Brazil			86,808,478\$439
Securities deposited and in guarantee			190,002,566\$580
Head Office			10,163,243\$333
Branches and agencies abroad			3,697,380\$589
Ditto, in Brazil			28,542,392\$782
Correspondents abroad			41,495,014\$432
Ditto, in Brazil			495,848\$856
Mortgages			8,621,216\$870
Bills payable			1,669,157\$340
Sundry accounts			20,168,378\$465
		Total Rs.	581,268,543\$290

H. Sthamer; W. Schmitt.

The Western Telegraph Company, Ltd.

Established in Brazil in 1874.

Cable Stations in South America

Brazil: Pará, Maranhão, Ceará, Recife, Maceió (Iaragua), Bahia, Victoria, RIO DE JANEIRO, Santos, São Paulo, Florianópolis, Rio Grande do Sul.

Uruguay: Montevideo

Argentina: Buenos Ayres

West Coast of America
Telegraph Co., Ltd.

Chili: Valparaiso, Santiago, Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano

Perú: Callao, Lima, Mollendo



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Head Office: of the Company, Electra House, Moorgate, London.

WESTERN UNION TELEGRAPH COMPANY
New York, 60, Hudson Street, New York; Boston, Montreal

THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

Authorized Capital	\$ 50,000,000.00
Realised Capital	\$ 35,000,000.00
Reserve Fund	\$35,000,000.00

Rio de Janeiro

Balance Sheet as at December 31st, 1930

Assets.		
Bills Discounted		10,995,170,870
Foreign Bills for Collection—Our a/c		1,765,719,460
Foreign Bills for Collection		3,647,493,000
Domestic Bills for Collection		9,777,793,960
Current loans		31,723,777,141
Securities in Guarantee		36,417,547,505
Securities in Safe Custody		36,814,268,200
Branches		16,668,800,580
Foreign Correspondents		115,065,493
Correspondents in Brazil		491,391,137
Government & other Securities		2,533,827,135
Cash on hand:		
National Currency	6,699,657,910	
Other Currencies	9,880,200	
Deposited with Bank of Brazil	2,006,922,345	
Deposited with other banks	3,027,236,772	11,743,697,227
Sundry Accounts		5,556,149,935
		108,250,701,473
Liabilities		
Capital		3,933,080,000
Deposits bearing interest		42,169,535,710
Deposits not bearing interest		2,478,802,852
Time Deposits		18,474,356,609
Securities as per contra		73,231,815,705
Branches		8,376,507,596
Foreign Correspondents		654,767,930
Correspondents in Brazil		81,964,936
Sundry Accounts		5,424,583,175
Bills for collection		13,425,286,960
		108,250,701,473
(sign.) H. C. F. Fraser	Manager	
" J. L. Rae	Accountant	

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 309, Rio.

SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1931	January 4th	1,450,496,200	4d. 45/64	28,424,8-9	25,424-8-9
1930	January 5th	1,530,753,30	5d. 3/8	34,292-9-11	34,282-9-11
Increase...					
Decrease...		80,257,100	43.64	5,858-1-2	

Coffee

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Weeks ended:	Oct. 23-30	Oct. 30-	Nov. 6-30	Nov. 13-30
United States	206,858	35,763	126,307	70,608
France	14,924	14,552	5,950	23,309
French Possessions	754	6,986	—	1,062
Italy	1,142	17,491	3,479	10,960
Fiume	—	—	—	—
United Kingdom	—	325	63	56
British Possessions (Ex-discriminated)	40	200	—	25
Canada	1,150	275	—	250
Cuba	—	—	—	—
Tangiers	63	—	—	63
South Africa	—	19,175	—	—
Egypt	—	250	—	—
Belgium	—	250	14,395	—
Holland	3,439	22,568	4,809	13,667
Denmark	501	803	1,775	1,638
Norway	150	—	665	676
Sweden	—	—	13,992	9,427
Spain and Colonise	520	1,075	1,558	175
Portugal and Island	2,890	—	20	—
Plate and Pacific	8,336	7,426	8,484	8,560
Japan and East	—	—	—	—
Finland	1,825	2,750	2,639	875
Syria	—	50	—	—
Switzerland	—	—	—	—
Greece and Crete	438	1,253	—	—
Smyrna	—	—	63	—
Roumania	—	—	—	—
Bulgaria	—	1,879	—	—
Palestine	—	200	—	—
Dantzic Port of	—	—	62	125
Turkey	—	3,051	—	375
Germany	15,536	15,828	7,973	17,373
Tripoli	—	62	—	—
Total Overseas	258,666	152,212	192,734	159,224
Coastwise	—	—	3,045	2,115
GRAND TOTAL	258,666	152,212	195,779	161,339

THE CITY OF SANTOS IMPROVEMENTS COMP., LTD.

ESTADO DE S. PAULO — CAIXA 4 — SANTOS

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

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

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

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

Motor Omnibus Services; Town, Avenues and Beach.

Tel. Address: — "CIDADE" — Santos.

FINLAND

An old established Finnish house well introduced to Coffee Importers wishes to acquire the representation of a reliable.

RIO SHIPPER

for the sale of Rio Coffees in Finland. First-class references, Finnish & Foreign. Replies should be addressed to "Finland Agency", c/o. "Street's", 6 Gracechurch St. London, E. C. 3. ENGLAND.

CLEARANCES OF COFFEE FROM THE PORT OF VICTORIA				During the Month of December 1930			
Date	Vessel	Destination	Bags				
		UNITED STATES:—		10	«Eemsland»:—	Danzig	63
						Amsterdam	3,312
1	«Titania»:—	New York	1,750	11	«Sambre»:—	Antwerp	188
3	«Alegrete»:—	New Orleans	13,500			Havre	250
		Houston	1,000			Hamburg	250
4	«Tena»:—	New York	3,000	15	«Kr. Margareta»:—	Stockholm	1,801
						Gothenburg	375
9	«Muntropic»:—	New Orleans	3,810			Helsingborg	250
13	«Buenos Aires Marú»:—	New Orleans	3,975	17	«Raul Soares»:—	Gefle	250
		Houston	1,875			Antwerp	375
16	«Atalaia»:—	New Orleans	6,500			Havre	625
17	«Sardinian Prince»:—	New York	5,250			Rotterdam	251
		Montreal v/N. Y.	250			Hamburg	750
		Philadelphia	250	20	«Carolina»:—	Malta	63
17	«Tigre»:—	New York	2,750			Trieste	11,508
23	«Afel»:—	New Orleans	8,150			Naples	1,000
23	«Bakersfield»:—	Baltimore	6,000			Palermo	125
		Jacksonville	2,250			Suzack	188
		Norfolk	1,150			Veneze	63
31	«Casey»:—	New Orleans	8,000			Metcovik	125
		Houston	2,525	21	«Alpherat»:—	Grux	63
31	«Biboco»:—	Philadelphia	250			Bari	125
		New York	3,625			Rotterdam	1,062
			75,864			Thisted	63
						Malta	188
						Hamburg	125
						Antwuerp	700
				22	«Tunisi»:—	Havre	4,250
				23	«Ango»:—	Marseille	376
						Genova	250
				24	«Ipanema»:—	Gibraltar	237
						Seville	125
				26	«Entrerios»:—	Hamburg	751
1	«Josephine Charlotte»:—	Antwerp	750			Bergen	62
1	«Siqueira Campos»:—	Havre	875	28	«Valparaiso»:—	Gothenburg	375
		Rotterdam	439			Stockholm	1,125
		Antwerp	250			Gefle	875
		Hamburg	125	31	«Martha Washington»:—	Trieste v. Rio	125
2	«San Francisco»:—	Gothenburg	250				
		Helsingborg	250	31	«Cuyaba»:—	Havre	125
		Stockolm	750			Antwerp	200
		Gefle	625			Rotterdam	157
		Helsinki	250			Hamburg	125
4	«Bahia»:—	Hamburg	1,501				
		Bergen	63				
							39,987
8	«Algorab»:—	Rotterdam	188				
		Malta	375	24	«Ipanema»:—	Algier	1,626

NORTH AFRICA:—

Oran	2,187		Sousse	63
Philippeville	938	26	Las Palmas v/Rio	100
Casablanca	500			
Mostaganem	313			
Sfax	126			8,291
Bone	125			
Bougie	125		Rio & Coastwise	10,962
Mellila	125			
Tanger	63		Grand Total	135,100

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TOTAL EXPORTS FROM VICTORIA DURING DECEMBER 1930

Shippers:	United State	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co.	28,250	6,926	500	720	36,396
Vivacqua, Irmãos S. A.	15,000	5,285	1,062	3,706	25,053
Arens & Langen.	9,750	11,135	2,354	730	23,969
Theodor Wille & Co.	760	5,814	4,063	—	10,637
A. Prado & C.	1,500	3,325	—	4,665	9,490
Oliveira Santos & C.	5,500	2,440	—	1,140	9,080
Armando Pinto & Co.	4,300	1,999	312	—	6,611
Co. Commissaria e Rebeneficiadora de Café.	3,500	2,438	—	—	5,938
Vianna Leal & Co.	4,300	250	—	—	4,550
Arbuckle & Co.	3,000	—	—	—	3,000
Cruz, Sobrinho & Co.	—	250	—	—	250
Co. Nacional Comercio Café.	—	125	—	—	125
Sundries.	—	—	—	1	1
	75,860	39,987	8,291	10,962	135,100

TOTAL EXPORTS FROM VICTORIA FROM 1st July 1930 to 31st December 1930

Shippers:	United State	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co.	122,350	28,559	3,251	1,070	155,230
Arens & Langen.	59,070	66,747	17,471	3,680	146,968
Vivacqua, Irmão S. A.	89,450	30,600	6,755	14,033	140,838
Theodor Wille & Co.	25,800	50,448	29,581	385	106,214
Armando Pinto & Co.	63,050	16,002	1,688	100	80,840
Oliveira Santos & Filhos.	32,700	20,744	—	5,835	59,279
A. Prado & Co.	12,050	18,178	250	19,935	50,413
Co. Nacional Comercio Café.	37,725	2,625	250	—	40,600
Co. Commissaria e Rebeneficiadora de Café.	26,500	12,378	375	340	39,593
Vianna Leal & Co.	22,450	8,013	60	—	30,525
Arbuckle & Co.	18,000	—	—	—	18,000
Oliveira Brothers.	4,250	—	125	—	4,375
Cruz, Sobrinhos & Co.	1,325	875	—	—	2,200
Sundries.	—	2	—	5	7
	514,720	255,171	59,806	45,383	875,080
Total export from 1st. July 1929 to 31st. Dec. 1929	877,908				
Total export from 1st. July 1929 to 30th June 1930	1,625,396				

SWEDISH COFFEE STATISTICS

Storks:	1930	1929	1928	1927	July	63,188	50,673	49,045	48,672
Jan. 1st	147,399	154,358	118,295	150,083	August	43,522	38,746	44,834	54,405
Febr. 1st	138,462	132,510	112,548	141,771	September	48,917	61,419	47,655	35,251
March 1st	120,795	125,824	128,433	138,828	October	64,219	66,921	69,489	80,322
April 1st	124,495	135,536	141,166	133,013	November	51,063	75,677	54,649	79,410
May	135,538	161,764	148,778	138,025		652,740	610,743	698,505	627,507
June 1st	159,412	186,705	172,393	142,465	Deliveries:—				
July 1st	159,619	198,445	189,488	142,396	Jan.	60,855	50,433	55,795	50,326
Aug. 1st	158,618	201,075	185,782	137,928	Febr.	60,055	46,797	57,483	52,551
Sept. 1st	161,957	224,156	156,898	132,155	March	69,422	47,548	62,308	55,763
Oct. 1st	146,469	158,300	156,793	104,768	April	61,681	60,457	60,841	56,739
Nov. 1st	140,581	153,499	157,156	113,089	May	70,795	21,091	66,317	66,704
Dec. 1st	132,252	161,272	150,840	115,643	June	55,803	46,894	58,896	55,056
Arrivals:					July	64,188	48,043	52,751	53,140
Jan.	51,918	28,585	50,048	42,009	August	40,183	15,665	64,718	60,178
Febr.	42,388	40,111	73,368	49,608	September	64,405	127,275	56,760	62,638
March	64,122	57,260	75,041	49,948	October	70,104	71,722	69,126	72,001
April	72,724	86,685	68,413	61,751	November	59,395	67,904	60,965	76,856
May	94,669	46,032	89,972	71,144		667,876	603,229	665,960	661,952
June	56,010	58,634	75,991	54,987					

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MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending
 Sept. 25 1930

16	«Lourenço Marques»:		
	Leixões	Theodor Wille & Co	700
		Mc. Kinlay & Co	690
		Ornstein & Co	150
		Mário Telles	100
		Castro Silva & Co	10
	Lisbon	Mário Telles	140
		Castro Silva & Co	10
			1,800
16	«Formosa»:		
	Havre	Mc Kinlay & Co	1,625
		Alfred Sinner & Co	938
		S. Pereira & Co	382
		José Queirino C	375
	Port Sudan	Cia Nacional Com. de Café	1,000
	Dunkerque	Ornstein & Co	125
	Bordeaux	Alfred Sinner & Co	314
			5,259
17	«American Legion»:		
	New York	American Coffee Corp.	1,500
		Botelho, Martins & Co	1,188
		Tude, Irmão & Co	718
		Vidal & Co	700
		A. Sion & Co	750
		B. Gonçalves & Co	616
		Benito Ferraz & Co	391
			5,863
18	«Southern Cross»:		
	B. Aires	Ornstein & Co	211
	Montevideo	Ornstein & Co	50
			261
18	«General San Martín»:		
	Helsinki	Theodor Wille & Co	75
	Abo	Theodor Wille & Co	50
	Ixpila	Theodor Wille & Co	175
	Mantyluoto	Theodor Wille & Co	100
	Raumo	Theodor Wille & Co	100
	Wiborg	Theodor Wille & Co	525
	Hamburg	Pinto, Lopes & Co	1,375
		Vivacqua Irmãos & Co	150
		Botelho, Martins & Co	140
		A. Sion & Co	80
		Mc. Kinlay & Co	63
			3,208

18	«Española»:		
	Wiborg	Theodor Wille & Co	275
	Kotka	Theodor Wille & Co	250
	Helsinki	Vivacqua Irmãos & Co	125
	Hamburg	Vivacqua Irmãos & Co	125
		Mc. Kinlay & Co	125
			600
19	«Florida»:		
	Marseille	Pinto, Lopes & Co	367
		Fraga, Irmão & Co	500
		Alfred Sinner & Co	313
		Ornstein & Co	183
		Rotando & Co	182
		S. Pereira & Co	126
		Botelho, Martins & Co	63
		Mr. Roland Clemens	1
	Tunis	Theodor Wille & Co	250
		E. G. Fontes & Co	63
		Ornstein & Co	63
	Bone	E. G. Fontes & Co	189
		Theodor Wille & Co	126
	Tas Palmas	Mc. Kinlay & Co	125
		Alfred Sinner & Co	100
	Phelippeville	Alfred Sinner & Co	187
		Ornstein & Co	125
	Mostaganem	E. G. Fontes & Co	62
	Limassol	E. G. Fontes & Co	182
	Dakar	E. G. Fontes & Co	100
	Famagusta	E. G. Fontes & Co	188
	Sousse	E. G. Fontes & Co	63
	Rabat	E. G. Fontes & Co	94
	Tripoli	E. G. Fontes & Co	63
	Ceuta	Ornstein & Co	125
	Casa Blanca	Ornstein & Co	62
	Salonica	Castro Silva & Co	250
		Theodor Wille & Co	125
			4,494
19	«La Corona»:		
	B. Aires	Mc. Kinlay & Co	200
19	«Josephine Charlotte»:		
	Antuerpia	E. Johnston & Co	775
		Theodor Wille & Co	500
		E. G. Fontes & Co	125
			1,400
19	«Pedro Christopherson»:		
	B. Aires	Pinto, Lopes & Co	1,000
		Vivacqua Irmãos & Co	1,925
		Pinheiro Ladeira & Co	340
		Cia Nacional Com. de Café	300
	Rosario	Ornstein & Co	450
		Mc. Kinlay & Co	300
		Cia Nat. Com. de Café	200
		Pinheiro, Ladeira & Co	100
			4,015
20	«Kamakura Maru»:		
	Capr Town	Alfred Sinner & Co	1,000
		Mc. Kinlay & Co	1,025
		Theodor Wille & Co	550
		Ornstein & Co	450
		Cia Nat. Com. de Café	400
		Hard Rand & Co	335
		Castro Silva & Co	250
		E. G. Fontes & Co	125
		E. Johnston & Co	50

Mossel Bay	Mc. Kinlay & Co	800
	Hard, Rand & Co	340
	Theodor Wille & Co	250
	Cia Nac. Com. de Café	150
	E. F. Fontes & Co	100
	Castro Silva & Co	100
	Ornstein & Co	75
	Alfred Sinner & Co	75
Port Elizabeth	Ornstein & Co	1.200
	Mc. Kinlay & Co	775
	Theodor Wille & Co	700
	Cia Nac. Com. de Café	550
	E. G. Fontes & Co	550
	Castro Silva & Co	375
	Hard, Rand & Co	75
	Norton Megaw & Co	50
East London	Cia Nac. Com. de Café	375
	E. G. Fontes & Co	525
	Ornstein & Co	225
	Hard, Rand & Co	100
	Castro Silva & Co	75
	Mc. Kinlay & Co	50
	Alfred Sinner & Co	50
	Theodor Wille & Co	50
Durban	Ornstein & Co	2.225
	Mc. Kinlay & Co	830
	Cia Nac. Com. de Café	250
	E. G. Fontes & Co	230
	Castro Silva & Co	175
	E. Johnston & Co	100
L. Marques	Ornstein & Co	800
	Mc. Kinlay & Co	425
	E. F. Fontes & Co	370
	Alfred Sinner & Co	50
	Cia Nac. Com. de Café	25
	Castro Silva & Co	25
Luderitz Bay	Mc. Kinlay & Co	25
	Cia Nac. Com. de Café	50
Walfish Bay	Cia Nac. Com. de Café	75
Beira	Castro Silva & Co	75
		18.330
20 «Bakerfields»:		
Jacksonville	Vivacqua Irmãos & Co	2.500
Baltimore	Rebello, Alves & Co	1.000
	Vivacqua Irmãos & Co	250
		3.750
20 «Bore Villz»:		
Mantyluoto	Hard, Rand & Co	125
	Mc. Kinlay & Co	75
Wasa	Hard, Rand & Co	125
	Vivacqua Irmãos & Co	125
Uleaborg	Hard, Rand & Co	125
	Vivacqua Irmãos & Co	125
Abo	Vivacqua Irmãos & Co	250
	Cia Nac. Com. de Café	150
	Hard, Rand & Co	125
Helsinki	Hard, Rand & Co	625
	Theodor Wille & Co	500
	Vivacqua Irmãos & Co	500
Wiborg	Hard, Rand & Co	375
	Theodor Wille & Co	125
	Vivacqua Irmãos & Co	125
	Mc. Kinlay & Co	75
		3.550

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SANTOS

SÃO PAULO

22 «Panama»:		
Alger	Theodor Wille & Co	1.125
	Ornstein & Co	1.042
	Vivacqua Irmãos & Co	749
	E. Johnston & Co	500
	Alfred Sinner & Co	63
Oran	Vivacqua Irmãos & Co	998
	Ornstein & Co	815
	Cia Nac. Com. de Café	374
	Serafim Fernandes	187
Phelippeville	Ornstein & Co	125
Mostaganem	Ornstein & Co	63
Bougie	Vivacqua Irmãos & Co	62
Bone	Vivacqua Irmãos & Co	125
Marseille	Tude, Irmãos & Co	25
		6.253
23 «Comte Ro-ss»::		
Genova	Luigi Bozzo di Erminio	350
	Fraga Irmão & Co	250
	Ornstein & Co	125
Stamboul	Alfred Sinner & Co	376
	Lage Irmão	125
	Pinto & Co	62
Palermio	Mc. Kinlay & Co	125
Alexandria	Ornstein & Co	126
	Mc. Kinlay & Co	125
Constantinople	Fraga, Irmão & Co	250
Jaffa	Ornstein & Co	125
Caífa	Ornstein & Co	63
Mersina	Castro Silva & Co	63
		2.165

23	«Herschel»:—		
	Teneriffe	S. Pereira & Co	250
24	«Montevideo Marú»:—		
	New Orleans	Ornstein & Co	1.625
		E. Johnston & Co	1.040
		E. G. Fontes & Co	1.000
		E. M. Silva & Co	250
		A. Sion & Co	250
	Houston	A. Sion & Co	250
			4.415
24	«Bernini»:—		
	Montevideo	E. G. Fontes & Co	150
	B. Aires	E. G. Fontes & Co	100
	Rosario	Theodor Wille & Co	260
		Pinheiro, Ladeira & Co	250
			760
	Total Overseas		67.473
		SANTOS	
		During the week ending	
		Sept 18—1930	
8	«Borga»:—		
	B. Aires	Cia Prado Chaves	200
9	«Zaaland»:—		
	Amsterdam	Theodor Wille & Co	813
		Hard, Rand & Co	625
		Soc. Exp. de Café Brasil S-A	568
		Naumann, Gepp & Co	397
		Cia Prado Chaves	375
		Leon Israel Co S-A	125
		Almeida Prado & Co	125
		Lima, Nogueira & Co	125
			3.148
9	«Virginia»:—		
	Copenhagen	Leon Israel Co S-A	2.250
		Theodor Wille & Co	1.687
		Naumann, Gepp & Co	1.191
		J. Aron & Co	1.125
		Almeida Prado & Co	250
		Hard, Rand & Co	250
		Manoel Vallejo	250
		Sion & Co	250
		S. A. Levy	250
		Wright & Co	125
	Randers	Theodor Wille & Co	250
			7.878
9	«Highland Brigade»:—		
	B. Aires	Eugenio Teuber	129
	Rosario	Vicente C. Mello	50
			179
10	«Munero»:—		
	New York	American Coffee Corp	5.000
		J. Aron & Co	1.750
		Hard, Rand & Co	1.100
		Leite, Santos & Co	750
		Silva, Ferreira & Co	750
		Theodor Wille & Co	500
		Naumann, Gepp & Co	500
		Soc. Exp. de Café Brasil S-A	299
		Oswaldo Ferreira & Co	188
			10.837

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10	«West Cactus»:—		
	San Pedro	Theodor Wille & Co	1.475
		Teixeira, Martins & Co	800
		Almeida Prado & Co	250
		American Coffee Corp.	250
		Naumann, Gepp & Co	214
		Leon Israel So S-A	75
		J. Aron & Co	37
	Seattle	Naumann, Gepp & Co	539
		Almeida Prado & Co	500
		Teixeira, Martins & Co	250
		Theodor Wille & Co	250
		Hard, Rand & Co	250
	San Francisco da California	Lima, Nogueira & Co	450
		Theodor Wille & Co	375
		J. Aron & Co	250
		E. Johnston & Co	250
		Wright & Co	250
		Naumann, Gepp & Co	193
		J. Aron & Co	250
		Almeida Prado & Co	250
		Teixeira Martins Co	125
	Vancouver	Theodor Wille & Co	500
			8.033
10	«Atolais»:—		
	New Orleans	Theodor Wille & Co	6.075
		Teixeira, Martins & Co	2.800
		J. Aron & Co	2.500
		Almeida Prado & Co	2.300
		Vicri S-A	1.750
		E. Johnston & Co	1.400
		Sampaio Bueno & Co	500

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	Wright & Co	500			
	Naumann, Gepp & Co	400			
	Cia Leme Ferreira	300			
Houston	S. A. Levy	5,000			
	J. Aron & Co	750			
	Cia Leme Ferreira	625			
		24,900			
11 «Pará»:					
Copenhagen	Cia Paulista de Exportação	250			
	E. Johnston & Co	125			
Oslo	Theodor Wille & Co	351			
Helsinki	Nossack	250			
Wiiipuri	Cia Paulista de Exportação	100			
Bergen	Theodor Wille & Co	63			
		1,139			
11 «Santos»:					
Stockholm	Cia Prado Chaves	1,125			
	S. A. Levy	875			
	Hard. Rand & Co	750			
	J. Aron & Co	625			
	Theodor Wille & Co	625			
	E. Johnston & Co	500			
	Leon Israel Co S-A	250			
	Almeida Prado & Co	125			
	Cia Paulista de Exportação	125			
	Nossack & Co	125			
	Franco, Soares & Co	125			
	Soc. Exp. de Café Brasil S-A	125			
	Prudente, Ferreira & Co	125			
Gothenburgo	S. A. Levy	1,000			
	Cia Prado Chaves	750			
	Theodor Wille & Co	607			
	J. Aron & Co	500			
		6,800			
	Naumann, Gepp & Co	400			
	Hard. Rand & Co	250			
	Leon Israel Co S-A	250			
	Almeida Prado & Co	250			
	Wright & Co	250			
	Lima, Nogueira & Co	125			
Helsingborg	Hard. Rand & Co	875			
	S. A. Levy	375			
	Almeida Prado & Co	250			
	Soc. Nacional Exportadora	250			
	Cia Prado Chaves	125			
	Cia Paulista de Exportação	125			
Gefle	J. Aron & Co	375			
	Leon Israel Co S-A	250			
	Cia Prado Chaves	125			
	Almeida Prado & Co	125			
	Cia Paulista de Exportação	125			
Malmoe	S. A. Levy	250			
	Almeida Prado & Co	250			
	J. Aron & Co	125			
Helsinki	Theodor Wille & Co	325			
Hudiksvall	Hard. Rand & Co	125			
Kalmar	Hard. Rand & Co	125			
Vastervik	Cia Paulista de Exportação	125			
Halmstad	J. Aron & Co	125			
Consumption	Agencia Transatlantica	6			
		14,398			
11 «Alphérats»:					
Rotterdam	Theodor Wille & Co	7,438			
	Naumann, Gepp & Co	1,284			
	Cia Prado Chaves	1,084			
	Teixeira, Martins & Co	776			
	Hard. Rand & Co	625			
	Lima, Nogueira & Co	375			
	Leon Israel Co S-A	250			
	Wright & Co	245			
	E. Johnston & Co	225			
	Raphael Sampaio & Co	109			
		12,411			
12 «Suecia»:					
B. Aires	Eduardo M. Hafers	227			
	Lima, Nogueira & Co	177			
	Raphael Sampaio & Co	150			
Consumption	Agencia Transatlantica	4			
	Johnson Line Agencies	1			
		559			
12 «Cuyabá»:					
Havre	Theodor Wille & Co	2,350			
	Almeida Prado & Co	1,000			
	Cia Santos e Camp. A. Geraes	1,000			
	Leon Israel Co S-A	1,000			
	J. C. Mello & Co	500			
	A. S. Michelet & Co	250			
	Cia Leme Ferreira	125			
	Franco, Soares & Co	125			
	Cia Commercial de Santos	125			
	Prudente, Ferreira & Co	125			
	E. Johnston & Co	50			
Nantes	Theodor Wille & Co	150			
		6,800			
13 «Western Prince»:					
B. Aires	Vicente C. Mello	200			

13	«Afels»:		
	New Orleans	American Coffee Corp.	4.000
		Cia. Com. de Santos	3.125
		Lima, Nogueira & Co	2.550
		A. Ferreira & Co	2.150
		Naumann, Gepp & Co	1.875
		Hard, Rand & Co	1.550
		Almeida Prado & Co	1.350
		Silva, Ferreira & Co	1.225
		Sampaio Bueno & Co	1.000
		Leon Israel Co S-A	1.000
		J. Aron & Co	700
		Teixeira, Martins & Co	689
		Fred. H. Cox & Co	500
		Soc. Mogyana Exp.	392
		Theodor Wille & Co	375
		E. Johnston & Co	250
		Cia Prado Chaves	250
		Junqueira Meirelles & Co	250
		Nossack & Co	250
		Wright & Co	250
		Nioac & Co	125
			23.856
13	«Dulio»:		
	Genova	Cia Leme Ferreira	1.208
		Theodor Wille & Co	525
		Exp. Rubiac	400
		Almeida Prado & Co	380
		Cia Paulista de Exp.	250
		Leon Israel Co S-A	127
		Nossack & Co	125
		Nioac & Co	125
		Raphael Sampaio & Co	125
		G. Tomasselli & Co	100
		Sampaio Bueno & Co	5
		Whitaker, Brotero & Co	1
		Refinatti & Co	1
	Livorno	Nossack & Co	275
		Nioac & Co	125
	Palermo	Nioac & Co	63
			3.835
13	«Almanzora»:		
	Sothampton	Naumann, Gepp & Co	1.015
		Theodor Wille & Co	200
		Ennor & Co	75
		E. Johnston & Co	1
	Bilbao	A. Ferreira & Co	150
		Cia Leme Ferreira	20
	Vigo	A. Ferreira & Co	125
			1.580
13	«Campos Salles»:		
	Montevideo	J. Santos Coelho	250
14	«Kamakura Maru»:		
	Durban	J. Aron & Co	50
	L. Marques	Naumann, Gepp & Co	25
			75
		Total Overseas	120.389
		COASTWISE	
10	«Aspirante Nascimento»:		
	R. de J.	Silva Ferreira & Co	1
10	«Araraquara»:		
	Rio Grande	S. A. Martinelli	16
	Porto Alegre	Damazio & Pires	5
			21
		Total coastwise	22

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Rio de Janeiro

		SANTOS	
		During the week ending	
		Sept. 25 1930	
15	«Andalucia Stars»:		
	Consumption	Thornton & Co	3
15	«Avelona Stars»:		
	B. Aires	Eugenio Teuber & Co	500
		Vicente C. Mello	100
			600
15	«Lourency Marques»:		
	Lisbon	Tavares & Co	50
15	«Sierra Ventana»:		
	Bremen	Theodor Wille & Co	4.000
		Naumann, Gepp & Co	3.418
		Almeida Prado & Co	1.875
		Cia Prado Chaves	1.450
		E. Johnston & Co	501
		Nossack & Co	232
		J. Aron & Co	125
	Hamburg	Naumann, Gepp & Co	854
		Cia Prado Chaves	750
		Leon Israel Co S-A	593
		S. A. Levy	500
		E. Johnston & Co	397
		Almeida Prado & Co	343
		Lima, Nogueira & Co	250
		Soc. Nacional Exportadora	188
		Sampaio Bueno & Co	125
		Teixeira, Martins & Co	125
		Soc. Export. de Café Brasil S-A	98
		Nossack & Co	3
	Consumption	Bunck & Co	1
		Zerremmer, Bulow & Co	1
			15.799

16 «Culberson»:—			
	Boston	American Coffee Corp.	4.500
		E. Johnston & Co	2.000
		Hard, Rand & Co	1.750
		S. A. Levy	1.500
		Arbuckle & Co	1.250
		Naumann, Gepp & Co	1.050
		Lima, Nogueira & Co	1.000
		Almeida Prado & Co	1.000
		J. Aron & Co	500
		Cia Leme Ferreira	500
		Leon Israel Co S-A	500
		Sion & Co	250
		Wright & Co	125
	Philadelphia	Wright & Co	2.000
		Lima, Nogueira & Co	750
		Theodor Wille & Co	500
		Cia Commercial de Santos	500
		Almeida Prado & Co	250

			19.925

16 «España»:—			
	Hamburg	S. A. Levy	721
		Naumann, Gepp & Co	500
		Theodor Wille & Co	376
		Nioac & Co	375
		Raphael Sampaio & Co	327
		Cia Prado Chaves	250
		Leon Israel Co S-A	250
		J. Aron & Co	175
		J. C. Mello & Co	125
		Almeida Prado & Co	125
		Franc. Soares & Co	125

			3.340

17 «General San Martin»:			
	Hamburg	Cia Prado Chaves	3.025
		Theodor Wille & Co	2.002
		E. Johnston & Co	505
		Nossack & Co	500
		Teixeira, Martins & Co	401
		Leon Israel Co S-A	375
		A. S. Mielhe & Co	250
		Hard, Rand & Co	198
		Lima, Nogueira & Co	125
	Stockholm	Hard, Rand & Co	125
	Consumption	Bunck & Co	6

			7.512

17 «Josephine Charlotte»:			
	Antuerpia	Naumann, Gepp & Co	4.930
		Cia Leme Ferreira	3.595
		Hard, Rand & Co	3.125
		Almeida Prado & Co	1.900
		Theodor Wille & Co	1.753
		J. Aron & Co	1.125
		E. Johnston & Co	1.104
		Soc. Exp. de Café Brasil S-A	473
		Soc. Nacional Exp. S-A	375
		Zerrenner, Bulow & Co	314
		Cia Paulista de Exportação	275
		Leon Israel Co S-A	125
		Nioac & Co	125
		Teixeira, Martins & Co	125

			19.260

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		Theodor Wille & Co	500
		Naumann, Gepp & Co	450
		Hard, Rand & Co	250
		Leon Israel Co S-A	250
	Norfolk	Hard, Rand & Co	1.000
		J. Aron & Co	500
		Silva, Ferreira & Co	500
		Lima, Nogueira & Co	500
	Jacksonville	J. Aron & Co	750
		E. Johnston & Co	125

			7.331
18 «Severn»:—			
	Havre	Prudente, Ferreira & Co	250
		Vicente C. Mello	144
		Cia Leme Ferreira	100
		Euripedes Andrade & Co	4

			498

19 «Geldria»:			
	Amsterdam	E. Johnston & Co	3.712
		Naumann, Gepp & Co	3.124
		Theodor Wille & Co	3.000
		S. A. Levy	2.804
		Junqueira, Meille & Co	2.001
		Cia Prado Chaves	2.000
		Hard, Rand & Co	1.875
		Teixeira, Martins & Co	1.000
		Lima, Nogueira & Co	1.000
		J. Aron & Co	825
		Soc. Exp. de Café Brasil S-A	742
		Cia Leme Ferreira	775
		Sampaio Bueno & Co	542
		Leon Israel Co S-A	500
		Wright & Co	500
		S. A. Marinelli	399
		B. Gonçalves & Co	370
		Almeida Prado & Co	250
		Sion & Co	250
	Oslo	Theodor Wille & Co	125
	Consumption	Thornton & Co	4

			25.817

20 «Cabo San Antonio»:			
	Barcelona	Almeida Prado & Co	925
		Naumann, Gepp & Co	125
		Prudente, Ferreira & Co	125
		Oswaldo Ferreira & Co	125
		Ramon Sanchez & Co	65

	Sion & Co.	50	VICTORIA		
Malaga	A. Ferreira & Co	150	During the Month of October 1930		
	Nossack & Co.	125	1 «Alsina»:—		
Valencia	A. Ferreira & Co	150	Sfax	Ornstein & Co	439
	Prudente, Ferreira & Co	125	Genoa	Ornstein & Co	125
Cadiz	Naumann, Gepp & Co	125			564
	J. Aron & Co	125	2 «Ayuruoca»:—		
Sevilha	A. Ferreira & Co	150	Havre	Cia Nacional Com. Café	500
		2.065	Antwerp	Ornstein & Co	500
20 «Drechterlands»:—			Rotterdam	Vianna Leal & Co	125
B. Aires	Theodor Wille & Co	400	Dantzig	Oliveira Santos, Filhos	187
	Eduardo M. Hafers	274	Hamburg	Ornstein & Co	125
		674		Vivacqua Irmãos & Co	125
20 «Panama»:—					1.562
Marseille	Hard, Rand & Co	1.250	4«Lima»:—		
	Teixeira, Martins & Co.	125	Gothenburg	Hard Rand & Co	875
Alger	Theodor Wille & Co	125		Oliveira Santos, Filhos	375
	Leon Israel Co S-A	125		Theodor Wille & Co	250
Tunis	Theodor Wille & Co	126	Helsingborg	Hard Rand & Co	250
Ceuta	Nossack & Co	125	Stockholm	Hard Rand & Co	125
Sousse	Theodor Wille & Co	63		Ornstein & Co	175
Beyrouth	J. C. Mello & Co	5	Gefle	Oliveira Santos, Filhos	375
Consumption	Cia Commercial Marítima	1		Vivacqua Irmãos S. A.	125
		1.945		Cia. Com. & Ref. Café	125
20 «Belvederes»:—			Lules	Hard Rand & Co	375
Trieste	Naumann, Gepp & Co	4.575		Cia Nacional Com. Café	125
	Theodor Wille & Co	564	Hudksvall	Hard Rand & Co	125
	Nioac & Co	463	Stugsund	Oliveira Santos, Filhos	125
	Leon Israel Co S-A	376	Ornskoldsvik	Armando Pinto & Co	125
	Almeida Prado & Co	314	Abo	Ornstein & Co	150
	Nossack & Co	313			3.700
	Cia Prado Chaves	250	4 «Rio de Janeiro»:—		
	Cia Paulista de Exportação	250	Hamburg	Theodor Wille & Co	1.625
	E. Johnston & Co	125		A. Prado & Co	250
	Sampaio Bueno & Co	125			1.875
Naples	Exp. Rubiac	750	4 «Barbacena»:—		
	Soc. Exp. de Café Brasil S-A	125	New Orleans	Cia Nacional Com. Café	10.250
	E. Johnston & Co	125		Vivacqua Irmãos S. A.	4.250
	B. Gonçalves & Co	5		Ornstein & Co	2.133
	Fran.isco Scairao	2		Hard Rand & Co	2.000
	Cioffi, Guerra & Co	1		Armando Pinto & Co	1.250
Veneza	Leon Israel Co S-A	439		Vianna Leal & Co	250
	Theodor Wille & Co	125		Theodor Wille & Co	250
	A. Ferreira & Co	125		Cruz Sobrinhos & Co	500
	Teixeira, Martins & Co	63		Oliveira Brothers	250
	Almeida Prado & Co	63	Houston	Vianna Leal & Co	300
Ancona	Leon Israel Co S-A	125		Theodor Wille & Co	250
	Hard, Rand & Co	125			21.683
Livorno	Soc. Exp. de Café Brasil S-A	125	5 «Minerica»:—		
Genova	S. A. Marinelli	50	New Orleans	Armando Pinto & Co	1.000
		9.603		Theodor Wille & Co	760
21 «Dunstafnage»:—				Oliveira Santos & Filhos	750
Baltimore	American Coffee Corp.	12.500		Vianna, Leal & Co	750
	Theodor Wille & Co	1.000		Hard Rand & Co	250
	J. Aron & Co	900			3.510
Philadelphia	Wright & Co	1.500	7 «Biboco»:—		
	Silva, Ferreira & Co	125	New York	Vivacqua Irmãos S. A.	2.125
Norfolk	Man-el Vallejo	250		Cia Com. e Ref. Café	1.250
		16.275			3.375
	Total Overseas	214.148			
	COASTWISE				
17 «Aratimbó»:—					
Porto Alegre	S. A. Martinelli	13			
20 «Commandante Ripper»:—					
Rio de Janeiro	J. C. Mello & Co	1			
	Total Coastwise	14			

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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. 2nd class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.20	Daily. Restaurant Car.	8.06	10.5	Daily.
12.46	15.12	Daily. with Pullman Car on working 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 on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily. Buffet Car.
			18.50	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		Extra on Sundays & Holidays only			Extra on Sundays & 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	Only from April to August. Numbered seats.
18.20	20.31		7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

11 «Archiba»:-					Oliveira Santos, Filhos	1.000
	Rotterdam	Ornstein & Co	438		Oliveira Brothers	500
		Theodor Wille & Co	375		A. Prado & Co	500
		Vivacqua Irmãos S. A.	133		Ornstein & Co	250
	Hamburg	Hard Rand & Co	500	Houston	Vivacqua, Irmãos S. A.	500
	Mitylenc	Hard Rand & Co	62	N. O. pt. H.	Theodor Wille & Co	1.000
	Istambul	Hard Rand & Co	188			
	Izmir	Hard Rand & Co	188			
			1.884	16 «Suecia»:-		
				Gothenburg	Hard Rand & Co	375
					Oliveira Santos, Filhos	1.000
13 «Tunisier»:-					Theodor Wille & Co	125
	Antwerp	A. Prado & Co	750	Hel-inborg	Hard Rand & Co	125
14 «Drechterland»:				Ornskoldsvik	Oliveira Santos, Filhos	125
	Amsterdam	Theodor Wille & Co	500		Cia Nacional Com. Café	125
		Ornstein & Co	313	Lulea	Hard Rand & Co	125
			813	Gefle	Hard Rand & Co	125
14 «Siris»:-					Oliveira Santos, Filhos	500
	Havre	Cia Nacional Com. Café	1.000	Stockholm	Hard Rand & Co	875
		Oliveira Santos, Filhos	500		Oliveira Santos, Filhos	500
		Hard Rand & Co	625		Ornstein & Co	250
		A. Prado & Co	625	Sundsvall	Oliveira Santos, Filhos	175
		Theodor Wille & Co	125		Theodor Wille & Co	375
	Rotterdam	Oliveira Santos, Filhos	187			4.800
			3.062	18 «Clearwater»:		
				New Orleans	Theodor Wille & Co	750
15 «Borgaa»:-					Hard Rand & Co	500
	Oslo	Hard Rand & Co	350			1.250
	Helsinborg	Theodor Wille & Co	250	28 «Guarujá»:		
			600	Gibraltar	Hard Rand & Co	62
15 «Tijuca»:-				Oran	Theodor Wille & Co	620
	New York	Ornstein & Co	2.250		Hard Rand & Co	125
		Cia. Com. k Ref. Café	750		Vivacqua Irmãos S. A.	188
		A. Prado & Co	250		Cia. Nacional Com. Café	125
			3.250	Mostaganem	Hard Rand & Co	250
				Alger	Theodor Wille & Co	812
15 «West Corum»:					Vivacqua Irmãos S. A.	437
	New Orleans	Cia Nacional Com. Café	21.725		Armando Pinto & Co	250
		Hard, Rand & Co	8.000	Marseille	Theodor Wille & Co	250
		Vivacqua Irmãos S-A	4.500	Sfax	Theodor Wille & Co	62
		Armando Pinto & Co	2.500	Rabat	Theodor Wille & Co	62
		Vianna, Leal & Co	1.500	Tanger	Theodor Wille & Co	120
		Arbuckle & Co	1.000	Mellila	Theodor Wille & Co	62
						3.437

30 «Atlântica» —				Oliveira Santos, Filhos	2.650
Trieste	Ornstein & Co	4.314		Cia. Com. & Ref. Café	2.500
	Vivacqua Irmãos S. A.	3.101		Vianna Leal & Co	500
	Theodor Wille & Co	1.938		A. Prado & Co	1.750
	Hard Rand & Co	1.691		Ornstein & Co	1.600
	A. Prado & Co	1.250		Arbuckle & Co	1.000
	Cia. Com. & Ref. Café	188		Oliveira Brothers	500
	Armando Pinto & Co	563		Theodor Wille & Co	260
	Vianna, Leal & Co	625		Hard Rand & Co	1.025
	Cruz, Sobrinhos & Co	125		Vivacqua Irmãos S-A	500
	Oliveira Santos, Filhos	63		Oliveira Santos, Filhos	250
Ancona	Ornstein & Co	151		Vianna, Leal & Co	1.500
	Hard Rand & Co	125			34.460
Naples	Ornstein & Co	125			
	Theodor Wille & Co	625	5 «Salvation Lass» —		
	Hard Rand & Co	200	New Orleans	Ornstein & Co	1.800
	Cia. Com. & Ref. Café	750		Hard Rand & Co	1.500
	Armando Pinto & Co	125		Oliveira Santos, Filhos	750
Palermo	Ornstein & Co	187		Vianna Leal & Co	500
	Vivacqua Irmãos S-A	125		Oliveira Brothers	500
Bari	Hard Rand & Co	250			5.050
	Armando Pinto & Co	125	5 «Troubadour» —		
Matcovik	Theodor Wille & Co	188	New York	Cia. Com. & Ref. Café	2.250
Cruz	Theodor Wille & Co	63		Arbuckle & Co	1.600
Istambul	Theodor Wille & Co	125		Armando Pinto & Co	1.000
	Hard Rand & Co	250		Ornstein & Co	500
Genoa	Theodor Wille & Co	250			5.250
Rhodes	Hard Rand & Co	125	5 «Collingsworth» —		
			Norfolk	Hard Rand & Co	500
	17.647		Baltimore	Vivacqua, Irmãos S-A	2.500
Total	116.737			Armando Pinto & Co	1.500
				Hard Rand & Co	500
				Vianna Leal & Co	1.000
				A. Prado & Co	1.000
					7.000
VICTORIA					
Week ended 7th November 1930					
1 «Kenemerland» —			5 «Bangú» —		
Amsterdam	Theodor Wille & Co	1.500	New York	Vivacqua, Irmãos S-A	2.375
				Hard Rand & Co	500
					2.875
1 «Bagé» —					
Havre	Ornstein & Co	1.250			
	Vivacqua Irmãos & Co	1.250	7 «La Plage Maru» —		
	Armando Pinto & Co	250	New Orleans	Hard Rand & Co	2.750
	Theodor Wille & Co	125		Vianna Leal & Co	1.050
Antwerp	Ornstein & Co	500		Oliveira Santos, Filhos	1.025
	Armando Pinto & Co	62		Theodor Wille & Co	750
Rotterdam	Ornstein & Co	125		Theodor Wille & Co	250
	Vivacqua Irmãos S. A.	195			5.825
	Armando Pinto & Co	63			
	Oliveira Santos, Filhos	247	7 «Mendoza» —		
Hamburg	Vivacqua Irmãos S-A	125	Gibraltar	Ornstein & Co	125
Malta	Ornstein & Co	815	Casablanca	Ornstein & Co	125
Danzig	Ornstein & Co	63	Oran	Ornstein & Co	313
	A. Prado & Co	62		Theodor Wille & Co	249
Bordeaux	Theodor Wille & Co	125	Mostaganem	Ornstein & Co	126
		5.257		Theodor Wille & Co	124
			Alger	Ornstein & Co	1.189
1 «Astrida» —				Theodor Wille & Co	1.375
Antwerp	A. Prado & Co	563	Bone	Ornstein & Co	188
				Theodor Wille & Co	188
			Phillipeville	Ornstein & Co	189
3 «Mumbeaver» —				Theodor Wille & Co	627
New Orleans	Armando Pinto & Co	1.000	Marseille	Ornstein & Co	625
	Oliveira Santos, Filhos	875	Sfax	Ornstein & Co	124
	Theodor Wille & Co	750	Bougle	Theodor Wille & Co	63
		2.625	Tetuan	Theodor Wille & Co	125
			Tunis	Ornstein & Co	93
4 «Camamá» —			Bizerte	Ornstein & Co	32
New Orleans	Hard Rand & Co	5.850	Genoa	Ornstein & Co	375
	Vivacqua Irmãos S-A	5.675			6.255
	Armando Pinto & Co	4.750			
	Cia Nacional Com. Café	4.250			

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WESTERN UNION

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Rio de Janeiro, 23rd January, 1931.

Rio de Janeiro, 23rd January, 1931.

Dear Sir.

On 27th October last our Editor was intimated by the military authorities to suspend the Publication of this Review during one month, which, naturally, we were compelled to accede to avoid further and more serious complications.

The recent political events in this country were amenable to the unexpected official attitude towards us.

Far be it from us to question the gesture of the authorities, in spite of the fact that this Review, throughout its 33 years of existence, has never ventured into domestic politics.

Our readers are the best judges in connection with our attitude and, therefore, are in a privileged position to distinguish between right and wrong. Under the circumstances, we will not venture into rhetoric, but merely state that owing to these serious contretemps, our Editor's health was so seriously affected, morally and physically, as to incapacitate him for work throughout this period, though at the time of writing he is on the road to recovery, after several weeks in hospital.

We, therefore, beg the indulgence of our subscribers and advertisers, trusting they will continue to support this Review as heretofore, so that its publication may be re-initiated without further interruption.

Numbers 43 to 52 (23rd October to 31st December, 1930) will be published in Supplement form, which will incorporate all matter that should have appeared during the period of suspension. Nos. 1 and 2, etc (7th and 14th inst), which are virtually in the hands of the printers will be published separately, in the usual manner.

Thanking you in advance for your kind and valuable support.

Yours faithfully,

H. J. Wileman
Editor

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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Balzac	5,372	17 th. Jan.	24 th Jan.	14th Feb.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Balfe	5,369	21 st Feb.	28 th Feb.	21st Mar.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	21 st Mar.	28 th Mar.	16th Apr.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Strabo	4,920	18 th Apr.	25 th Apr.	16th May

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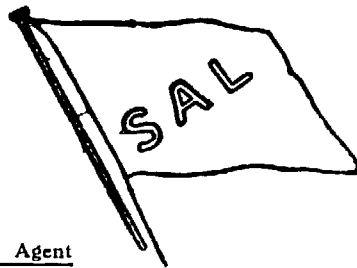
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SAN FRANCISCO—due to leave Goth. 28th January

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LIMA — 28th January
SUECIA — 16th February
PEDRO CHRISTOPHERSEN — 3rd March

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