

Wileman's Brazilian Review

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

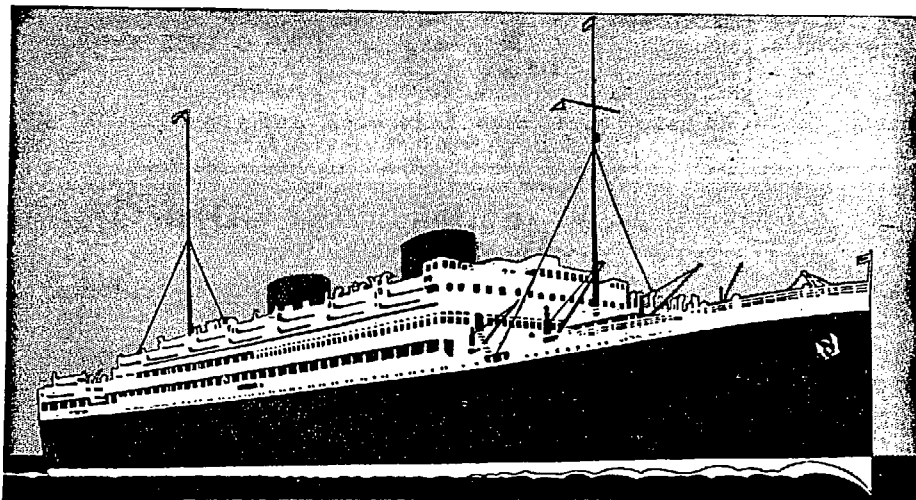


VOL. 22

RIO DE JANEIRO, WEDNESDAY, JANUARY 28, 1931

N. 4

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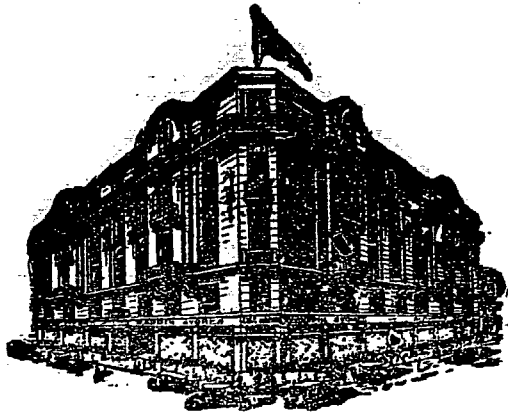
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SPECIAL FEATURES IN THIS ISSUE

- IN «NOTES» — «Foreign Trade of Brazil in 1930».
- «The Situation».
 - «The Law Regulating the Official Purchase of Refined Stocks of Coffee».
 - «The Reorganisation of the Coffee Institute of São Paulo».
 - «Brazil Buys Indian Hydroplanes».
 - «Finances of Pernambuco».
 - «Bank of Brazil Discount Rates».
 - «Bank of State S. Paulo Discount Rates».
 - «Bank of Brazil Obtains Credit of £ 6,500,000».
 - «The Crises in Brazil, by Roberto Simonsen».
 - «The Realisation Coffee Loan».
 - «British Finances».
 - «Nortz & Co's. Coffee Report».

FORTHCOMING SPECIAL FEATURES

- «Foreign Trade of Brazil in 1930» (continuation).
- «Statistics of Exports of frozen meat by origin, shippers and destination».
- «M. E. Lançeville's coffee statistics for first half of current crop».
- «The Financial and Economic Outlook and Sir Otto Niemeyer's Mission».
- «The Foreign Debt of Brazil and the Balance of Payments» — «Will Brazil Default?»
- «São Paulo's Cotton and Sugar Industry».
- «Annual Report of the British Chamber of Commerce for São Paulo and Southern Brazilians».
- Other features to be announced in due course.

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IN «MONEY» — «Banking Movement as at 31 December, 1930».

NOTES

THE SITUATION

The aftermath of a Revolution is essentially chaotic, substantiated by events.

The transition period from chaos to normal conditions entails much sacrifice and suffering, which can only be mitigated by the indomitable desire to promote domestic concord, to eradicate the evils that led to strife, to cleave to the principles that instigated the revolution and promote incorruptible government, and unfeigned economy, even in the face of social dissension, without evasion or equivocation.

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- IN «COFFEE» — «Exports of Coffee from Santos during first — half of current crop».
- «Consumption of Coffee in France».
 - «World's Visible Supply of Coffee on 31 December, 1930».
 - «Consumption of Coffee in Germany».
 - «Shipments (embarques), of Coffee at Santos during first half of current crop».
 - «Manifests of Coffee for Rio, Santos and Victoria».

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According to reports from London, Sir Otto's plan of financial reform comprises the reconstitution of the Bank of Brazil as central bank on independent lines; monetary reform and stabilisation of exchange; maintenance of favourable Budget balance and the periodical publication of Budget figures; limitation of direct or indirect foreign borrowing by the Brazilian Federal Government, the Governments of the States and the Bank of Brazil.

Under the circumstances, all the laws and decrees of economic and financial character ruling exchange, banking, coffee, etc. will no doubt undergo sweeping reforms, and consequently an analysis of preclusive financial legislation is incompatible, with the climax of reform entrusted to such an expert as Sir Otto Niemeyer.

We could launch into interminable criticism of the acts of the Provisional Government, but we choose to restrain comment in anticipation of reformation of a sweeping nature, assuming that Sir Otto Niemeyer's advice will be accepted not only in the same spirit that inspired the Provisional Government to invite Sir Otto, but that it will be practiced irresolutely.

The problems most in evidence are the monetary, exchange and national debt.

Artificial stabilisation of the currency on the basis established by the late Government is defunct, but there still exists the erroneous conception that the movement of exchange can be controlled by obviously distracting measures imposed by the Inspectorate of Banks, which, if anything, aggravated rather than prevented the fall in exchange, which has the tendency to fall to the vicinity of 4 d., though we are of the opinion that a reaction will be witnessed in March.

In the meantime, conditions in general are very depressed.

The failure of the Banco Peloense has depressed sentiment still further, but such failures were anticipated. Under the circumstances, banks have retraced credit and are strengthening their cash reserves.

The coffee markets are showing more activity in spot. The terms of future markets continue closed.

Our Santos correspondent writes that coffee remains fairly steady, specially for better grades of good drinking quality and good 3s. on the table are worth 17\$000 to 17\$500. Lower grades are plentiful and prices for 6s. are weak. Business in costfreight is becoming more and more difficult with exchange as it is and now to upset matters still more, we are face to face with a freight war. A tramp is now berthed at 40 c. per bag to New York and immediately the Conference lines reduced their freight rate to New York to 55c. per bag in February. What will happen in March in this particular is open to question.

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. Mail en route, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

THE OUTLOOK FOR COFFEE

RETAINED AND FREE STOCKS OF COFFEE IN BRAZIL

On 31st December, 1930

Retained stocks of Coffee in the interior of Brazil earmarked for the principal ports on 31st December, 1930, amounted to 24,716,971 bags, discriminated as follows:—

Retained in the Interior of:—	Bags
S. Paulo for Santos	21,106,892
Minas for Santos	1,106,005
Minas for Rio (port)	1,587,490
State of Rio for port of Rio	249,803
S. Paulo for Rio	51,653
E. Santo for Rio	29,766
Minas for Victoria	262,375
E. Santo for Victoria	195,851
State of Rio for Victoria	1,476
State of Rio for Nitheroy	115,156
E. Santo for Nitheroy	2,453
Minas for Angra dos Reis	8,109
Total, 31st December, 1930	24,716,971

Free Stocks on 31st December, 1930, at Port of:—

Santos	1,105,997
Rio de Janeiro	270,313
Victoria	90,819
Paranaguá	43,000
Bahia	30,000
Pernambuco	13,000
Grand total stocks on 31-12-1930	26,270,100

RECAPITULATION

Retained in:—

	Bags
São Paulo	21,158,545
Minas Geraes	2,963,919
Rio de Janeiro (State)	366,437
Espirito Santo	228,070
Total retained on 31st December, 1930	24,716,971
Ditto, free at ports, ditto	1,553,129
Total stocks in Brazil, 31st Dec. 1930	26,270,100

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VISIBLE SUPPLY OF COFFEE OF THE WORLD

On 31st December, 1930

In 1,000 bags of 60 kilos

	Brazil Sorts	Other Sorts	Total
In Europe	1,454	866	2,320
In United States	1,222	244	1,466
In Brazil (free)	1,553	--	1,553
Total, free	4,229	1,110	5,339

THE STATISTICAL POSITION OF COFFEE
AND PROSPECTS

We estimate the Brazilian statistical position of coffee at the close of the current crop as follows:—

	Bags
Free stocks in Brazil on 31-12-30	1,553,000
Retained stocks, ditto	24,717,000
Total stocks	26,260,000
Entries at Brazilian ports — Jan. to June, 1931	8,290,000
Available	34,550,000
Exports from Brazil — Jan. to June, 1931	7,800,000
Stocks, 30th June, 1931	26,750,000

Recapitulation of Stocks on 30th June, 1931:—

Retained in Brazil	24,750,000
Free in Brazil	2,000,000
Total	26,750,000

We have not, at this juncture, taken Government purchases, in virtue of the Coffee Realisation loan, into consideration.

In our next issue we will analyse to outlook up to the close of June, 1932.

THE BALANCE OF TRADE OF BRAZIL

OVERSEAS TRADE DURING THE TWELVE MONTHS — JANUARY TO DECEMBER

Deadweight in tons of 1,000 kilos

	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	520,441	— 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	505,185	567,172	— 361,987
September	202,003	274,214	— 72,211	188,687	493,441	— 304,754
October	150,113	403,524	— 253,406	187,407	487,756	— 300,349
November	156,583	278,346	— 121,763	211,441	487,253	— 275,812
December	181,594	349,732	— 168,138	207,367	511,667	— 304,300
Total, 12 months	1,274,652	4,866,176	— 2,591,524	2,189,314	6,107,882	— 3,918,568
Increase or Decrease:—						
1930 on 1929	+ 85,338	— 1,241,706	— 1,327,044			
Ditto, per cent.	+ 3.9%	— 20.3%	— 33.3%			

VALUE IN £ 1,000

	1930			1929		
	Exports	Imports	Balance in favour or against exports	Exports	Imports	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	3,444	— 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	2,942	+ 1,032	7,398	6,706	— 692
December	4,661	3,371	+ 1,310	6,950	6,774	— 176
Total, 12 months	65,770	53,619	+ 12,151	94,831	86,653	— 8,178
Increase or Decrease:—						
1930 on 1929	— 29,059	33,034	+ 3,973			
Ditto, per cent.	— 30.6%	— 38.1%	+ 48.5%			



The official returns of the overseas trade of Brazil for the year 1930 show the anticipated result, unsatisfactory, of course, in one way, but encouraging in another.

The unsatisfactory factor is the considerable shrinkage in values in the face of an increase in volume of exports. The encouraging feature, on the other hand, is increase in the balance in favour of exports, in virtue of a very marked shrinkage in both volume and value of imports, the consequence of the reduction in the purchasing power of the country owing to the depreciation of 42.5 per cent. in the sterling prices of coffee in 1930, as compared with the previous year.

Immediately coffee shows a tendency to improve, demand for imports increase. In view of the delicate financial situation of the whole country, the proposed restriction of imports by law should be encouraged if the favourable balance of trade is to be maintained, particularly in view of the fact that prices of coffee are not likely ever to recover half of the ground lost since 1923. It remains to be seen what policy Sir Otto Niemeyer will adopt in this respect, but the fact abides that not until the favourable balance of trade rises to £25,000,000 per annum can Brazil's foreign obligations be covered without the aid of foreign loans. Under present conditions, only another and third

funding loan can relieve the financial chaos in evidence, particularly the pressure on exchange, which has reached record low levels and is likely to fall still further, though the arrival of Sir Otto Niemeyer may influence a reaction for sentimental reasons. We still maintain, however, that judging by certain other factors in evidence, exchange rates will recover in the near future. Under the circumstances, in view of the fact that any recovery in exchange encourages the purchase of foreign merchandise, the proposed restriction of imports of articles of luxury should be urged.

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Compared with the previous month, volume of exports in December last show an increase of 25,011 tons or 15.4 per cent. and that of imports of 71,386 tons or 25.5 per cent.; the balance against exports, consequently, rose by 46,370 tons or 38.0 per cent.

Sterling values show likewise an all round increase in December, as compared with the previous month, of which £687,000 or 17.3 per cent. in exports; £429,000 or 14.6 per cent. in imports and £278,000 or 26.9 per cent. in the balance in favour of exports. The apparent discrepancy in the increase of 25.5 per cent. in volume and 14.6 per cent. in c.i.f. value of imports is accounted for by larger imports of cheaper, but heavier merchandise, such as coal, gasolene, etc.

Compared with the previous year, volume of exports in 1930 show increase of 85,338 tons or 3.9 per cent., but that of imports shrinkage of 1,241,706 tons or 20.3 per cent.; the balance against exports, consequently, dropped from 3,918,568 tons in 1929, to 2,591,524 tons last year or by 1,327,044 tons or 33.8 per cent.

In sterling value, f.o.b. exports in 1930 show shrinkage of £29,059,000 or 30.6 per cent., as compared with the previous twelve months and c.i.f. imports of £33,034,000 or 38.1 per cent.; the balance in favour of exports, consequently, rose from £3,178,000 in 1929 to £12,151,000 in 1930. In July of last year we estimated the favourable balance for the past year at £12,000,000.

Exports of gold bullion and specie in 1930 amounted to £26,280,000, there being no imports, as compared with £4,000 and £370,000 respectively in 1929.

Discrimination of Coffee from Other Exports
Twelve Months, January to December, 1930

	Coffee		Other Exports		Total
	1,000 bags	£1,000	£1,000	%	
January	1,508	4,792	3,063	38.7	£1,000
February	1,460	4,592	2,739	36.8	7,855
March	1,203	3,781	2,415	40.9	7,331
April	1,207	3,863	2,477	39.1	6,196
May	1,075	3,297	2,526	43.4	6,345
June	903	2,464	2,032	44.6	5,823
July	1,052	2,630	1,923	42.9	4,496
August	1,399	3,225	1,613	33.4	4,558
September	1,487	3,549	1,373	34.4	4,937
October	1,266	3,055	1,211	28.4	4,266
November	1,175	2,600	1,374	34.6	3,974
December	1,553	3,326	1,345	29.1	4,661
Total, 12 months, 1930	15,283	41,179	24,591	37.5	65,770
Ditto, 12 months, 1929	14,281	67,307	27,524	29.1	94,831
Increase or decrease	+ 1,007	-26,128	- 2,933	--	-29,061
Ditto, per cent.	+ 7.0%	-38.8%	-10.6%	--	-30.6%

Exports of coffee during the month of December show an appreciable increase of 378,000 bags or 32.2 per cent. in quantity and £726,000 or 27.1 per cent. in sterling f.o.b. value, as compared with the previous month. Other exports show shrinkage of £29,000 or 2.0 per cent.

Compared with the same period in 1929, exports of coffee show increase of 1,007,000 bags or 7.0 per cent. in quantity, but shrinkage of £26,128,000 or 38.8 per cent. value; other exports show decrease of £2,933,000 or 10.6 per cent.

Discrimination of Exports by class, Twelve Months, January to December, in sterling value

	1930	1929	Increase or decrease	
	£1,000	£1,000	£1,000	%
I Animals and their products	9,483	8,665	+ 818	+ 9.4
II Minerals, ditto	1,006	1,115	- 109	- 9.8
III Vegetables, ditto	55,281	85,051	-29,770	-35.2
Total	65,770	94,831	-29,061	-30.6

Corresponding to the year 1930, class I accounted for 14.5 per cent. of total L.o.b. sterling value of exports, class II for 1.5 per cent. and class III for 84.0 per cent.

Compared with the previous year, sterling value of class I show increase of £818,000, particularly in frozen meat (£174,000); skins (£139,000); but class II shrinkage of £109,000 or 9.8 per cent. (Manganese ore - £372,000) and class III of £29,770,000 or 35.2 per cent., coffee accounting for £26,128,000 or 38.3 per cent., raw cotton for £1,363,000 or 49.2 per cent.; herva matte for £473,000 or 18.5 per cent., etc.

Average value per ton of total Imports and Exports
Twelve Months, January to December

	Imports		Exports	
	Mil reis	* £	Mil reis	* £
1926	547\$	16.1	1:717\$	50.7
1927	593\$	14.4	1:807\$	43.4
1928	633\$	15.5	1:913\$	46.9
1929	577\$	14.2	1:763\$	43.3
1930	482\$	11.1	1:278\$	24.9

* £ and decimals.

THE PURCHASE OF THE "STOCKS" OF COFFEE
BY THE FEDERAL GOVERNMENT.

The Chief of the Provisional Government signed the following Decree No. 19,688, authorising the purchase of coffee retained on 30th June 1931, with exception, only, of the stock bought by the State of São Paulo in consequence of the loan of £ 20,000,000 effected by the Government recently deposited.

The Chief of the Provisional Government of the Republic of the United States of Brasil.

Considering that the policy of retention of coffee causes serious inconveniences to the national economy, embarrassing credit, rendering production more expensive to the detriment of the reputation of the qualities, depriving the export centres of the country of different varieties and quantities which would permit of the development and expansion of exportation;

Considering, however, that it is impossible to revert to the normal policy without alleviating the consuming markets of the pressure exercised by the stocks retained in the reguladores, and without, at the same time, preventing or neutralising any eventual excess of production:

IT IS HEREBY RESOLVED:

Art. 1. The Federal Government, through the intermediary of the Minister of Finance, will acquire, by purchase in order to retire it temporarily from the market, all coffee presumably retained on June 30th of the current year, with exception of the stock purchased by the State of São Paulo, in consequence of the 1930 external loan of £ 20,000,000.

Parag. 1. Taking as basis type 5 Santos coffee the price per bag must not exceed sixty milreís, the custo-

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mary differences being respected for other types, whether superior or inferior. There are excluded from this purchase escolha and coffee below type 8.

Parag. 2. — Payment will only be made after verification and grading of the product, for account of the seller.

Parag. 3. — The coffee not sold to the Government will be released in chronological order of despatch, within the minimum annual quotas of 1/10th of the stock verified on June 30th 1931.

Art. 2. — The Minister of Finance may entrust to the Coffee Institutes of the States the verification and grading of the stocks.

Art. 3. — As from July 1st of the current year the crops may have free entry in the ports, with the only restriction that the monthly entries do not exceed 1/24th of the crop then beginning and the next succeeding crop.

Art. 4. During a period of 5 years new coffee plantations, in all the national territory, shall be subject to a tax of one milreís per tree.

§ Re-plantations are not considered new plantation.

Art. 5. There is hereby established a tax in respect on crops exported after the 1st July. This tax will be of 20% on the 1931 and 1932 crops, the percentage of which may be increased or diminished according to the necessities of consumption.

Art. 6. The Federal Government will deliver to the State Treasuries any eventual profit verified, after deduction of capital charges, interest and other expenses.

Art. 7. The Federal Government will come to an agreement with other coffee producing centres to obtain their co-operation in the defence of coffee, and will promote, with the necessary urgency, a revision of tariffs in order to obtain the maximum possible reduction of import duties levied by the various consuming countries.

Art. 8. Credits will be opened in due course, and the credit operations indispensable to the execution of the present decree will be effected, the regulation of which is under the direct charge of the Minister of Finance.

Art. 9. — All provisions to the contrary are hereby revoked.

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THE REORGANISATION OF THE INSTITUTE COFFEE OF SAO PAULO

Decree No. 4.815 of January, 1931, reorganises the Institute of Coffee of São Paulo, in virtue of which coffee planters and the Santos market again co-operate directly in the administration of the Institute. The fiscal council is suppressed, a council of directors composed of the Secretary of Finance of São Paulo, of two representatives of interests of planters and one representative of the Santos market is created. Thus all interests are well represented in the new executive council.

Another decree appointed Snrs. Thadeu Nogueira, Theodoro Quartim Barbosa and Antonio M. Alves Lima as members of council.

Decree No. 4.815 reads as follows:

«Considering that the Institute of Coffee of the State of São Paulo, created by law 2.004 of 19th December, 1924, and modified in virtue of laws No. 110-A of 20th December, 1925; No. 2.122 of same month and year and No. 2.144 of 26th October, 1926, was devoid of the direct co-operation in the administrative council of planter's and Santos market interests;

Considering the equity and convenience of the permanent participation of these two interests in the direction of the coffee defense service;

Considering that the Treasury of the State assumed the responsibility for the foreign loan contracted by the Institute;

Considering the manifold interests common to the treasury of the State and the Institute;

Considering the unjustifiable delays entailed by direct counsels with planting and market interest;

Col. João Alberto Lins de Barros, Federal Interventor in the State of São Paulo, exercising the faculties conferred by Art. II of Federal Decree No. 1.939, of 11th November, 1930, Decrees:—

Art. 1 — The Fiscal Council actually functioning is hereby suppressed, and in substitution a council of directors of the same Institute is created, which is composed of the Secretary of Finance, two representatives of coffee planting interests and one representative of the Santos market.

Sole Par. — The members of the council of directors or executive council will exercise their functions independently of any remuneration.

Art. 2 — The Executive Council will exercise the administrative attributions actually entrusted to the Secretary of Finance and the Treasury; any act of the Council, however, involving the responsibility of the Treasury or affecting the patrimony of the Institute, or that distracts the contractual obligations assumed by the Treasury or the Institute, will be subject to the veto of the Government of the State.

Art. 3. — The members of the first Council of Directors will be appointed, provisionally, by the Government, the term of office being one year, prior to the termination of which the representatives of the planting interests of the Santos market will be definitely elected.

Art. 4 — The Executive Council (literally translated, Council of Directors) hereby created shall issue new regulations for the Institute and shall provide amendments to the system of counsel with planting interests and the Santos market in connection with the appointment of their definite representatives (in the Council).

Art. 5 — Decree No. 4.379 of 23rd February, 1928, will continue in force until the new regulations are issued and so long as the dispositions of actual decree are not affected.

Art. 6 — This Decree comes into force on date of publication.

Art. 7 — Dispositions to the contrary are hereby revoked.

BANK OF BRAZIL OBTAINS CREDIT OF £ 6,500,000

The Bank of Brazil has contracted with Messrs. Rothschild & Sons, London, a two years credit for £6,500,000 guaranteed by bills accepted by the Bank and endorsed by the Federal Treasury.

This credit will, no doubt, be employed mainly in the liquidation of short credit loans for coffee, stabilisation of exchange, etc., and possibly in the liquidation of the Lazard Brothers' short term coffee loan which was overdue.

THE REALISATION COFFEE LOAN

Messrs. Speyer & Co., of New York announced early in January that the Government of the State of São Paulo have complied with the terms of the £20,000,000 Coffee Realisation Loan, having met the half year's service (1st July to 31st December, 1930) in accordance with the terms of the contract, 4,666,500 dollars having been deposited with bankers.

The special tax on «port entries» for the six months realised 5,072,304 dollars, as against 3,406,500 dollars necessary to meet interest stipulated.

THE CRISES IN BRASIL

According to «Buletim Medeiros» of São Paulo, Mr. Roberto Simonsen has published a booklet on the eternal question of «The Crises in Brazil» (As Crises no Brazil). The reading of such a treatise from the pen of Mr. Simonsen should prove of great interest.

Mr. Roberto Simonsen is a partner in the firm of Murray, Simonsen & Co., of Rio de Janeiro and São Paulo, and a Director of the well-known coffee export firm, Companhia Nacional de Commercio de Café, of this city, etc., which was intimately connected with ex-administration of the Institute of Coffee of São Paulo, and conspicuous for their intervention in the local market.

BRAZIL BUYS ITALIAN HYDROPLANES

It is officially announced that the Brazilian Provisional Government has acquired from the Italian Government the eleven hydroplanes which, under the command of the Italian Air Minister, General Balbo, completed the splendid team flight from Italy to Rio de Janeiro with the loss of two machines, out of total 14 that left the home air port, one of which was burned, with the loss of five lives, and the other damaged, with no loss of lives.

The purchase price is stated to be 700,000 liras per machine, payable in four instalments, of which the first falls due on 30 June next. Payment may be effected in cash or in coffee, at the option of the Government.

BANK OF BRAZIL DISCOUNT RATES

The Directors of the Bank of Brazil, early in January, established the following discount rates and interest on loans in Current Account:

Rediscounts, 6 per cent.

Discounts at Head Office: — 30 days, 7.5 per cent.; 60 days, 8 per cent.; 90 days, 8.5 per cent.; 120 days, 9 per cent.

Discounts at principal agencies, additional $\frac{1}{2}$ per cent. on Head Office rates; other agencies, additional 1 per cent. on same.

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BANK OF STATE OF SAO PAULO DISCOUNT RATES

The discount rates for six months guaranteed by merchandise has been quoted by the Banco do Estado de São Paulo since 1st January at 9 per cent. per annum, plus $\frac{1}{2}$ per cent. commission.

WILEMAN'S BRAZILIAN REVIEW

You, 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.

FINANCES OF PERNAMBUCO

The Government of the State of Pernambuco remitted early in January to American and Belgian bankers the sum of 4,370 contos for payment of service of foreign debt due up to close of February.

Furthermore, it is stated that State Government has remitted 478 contos for the service of the 1909 loan.

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BRITISH FINANCE AND COMMERCE.

By Robert Mackay.

The most important feature of the trade depression from which the whole world is at present suffering is the fall in commodity prices, and, in particular, the value of raw materials. This universal slump is attributed to various causes, among them being overproduction, under-consumption, and a present and prospective shortage of gold. The gold question is now being examined by the International Gold Delegation set up by the Financial Committee of the League of Nations; the other causes, it is to be feared, are being momentarily intensified by the "rationalizing" of industry that is taking place in most industrial countries. The world will emerge from this trouble in due course, but for the moment no less an authority than the President of the Board of Trade confesses that he cannot be sure that the decline in prices will not go further.

This decline in values set in, so far as Great Britain is concerned, with more than usual severity about October of last year. The "Times" newspaper publishes on the first day of every month a table of wholesale commodity prices, giving index numbers showing a rise or fall in values as compared with previous months or years. Taking wholesale prices in the year 1913 as the basis and calling them 100, this table shows that at the end of 1921 the index number for food and materials stood at 162.1. From that date onwards there were fluctuations, but the general tendency was downward. Last December the index figure stood at 128.8, and on 1st October this year it was 109.7; thus approaching a parity with the pre-war level.

With such a fall in values a difficult position is created for commerce. The buyer holds off, only buying

what he must while awaiting further falls. This continuous decline shows itself in the monthly returns of the overseas trade of Great Britain issued by the Board of Trade. There has naturally been a relative decline when the value of imports and exports is compared with last year and even with previous months in this year. It would also be strange if there were no absolute fall in quantity. This is the case, but it is reassuring to find that the decline here is not so great as might be feared.

An examination of the returns in values for the first eight months of this year shows that as compared with the same period in 1929, imports are less by 11.5 per cent. and exports by 18.6 per cent. For the month of August alone, values of imports were down by 20.8 per cent., and exports by 32.1 per cent., as compared with August, 1929. This, on the face of it, is a serious decline, out in the light of the concurrent fall in commodity prices far less than appears. The "Times" index shows a fall in the same period of 21 1/2 points. If we take the mean reduction of overseas trade, by adding the decline in imports and exports and dividing the result, we find it to be a shade over 26 per cent. The actual decline in trade is therefore somewhere in the neighbourhood of 4 1/2 per cent., and this, when everything is taken into account, may be regarded as the figure for a normal fluctuation.

In view of the fact that the fall in prices is world-wide it is of interest to see how Great Britain has fared when compared with other great manufacturing nations. One may regard these as the United States, Germany, France, Italy and Belgium, the last-named for this purpose including Luxembourg. Certain figures have been published in the "Board of Trade Journal" showing for the first seven months of 1930 the value of the imports and exports of these countries. For imports in this seven months' period there is a decrease in value for Great Britain of 10.2 per cent. For the U. S. A. the decline is 25.9 per cent., for France, 12.0 per cent., for Germany 17.8 per cent., for Italy 21.4 per cent., and for the Belgo-Luxembourg Union 5.8 per cent. For exports in the same period the decline in value for Great Britain is 16.4 per cent. For the U. S. A. the falling off is 22.6 per cent., for France 0.6, for Germany 6.2, for Italy 20.9, and for the Belgo-Luxembourg Union 14.1 per cent. It must be borne in mind that the German export figures include Reparation payments. It will be seen that so far as imports are concerned Great Britain's decline was less than that of the other countries mentioned, except in the case of Belgium. In the case of exports, the United Kingdom occupies an intermediate position, the decline being less than that of the U. S. A. and Italy, but more than that of the three remaining countries. It need hardly be added that these figures are only put forward to show that the position of Great Britain is that of being in an universal trade slump and that the decline in her trade is not peculiar to her.

NORTZ & Co's. COFFEE REPORT

(December, 24, 1930)

The tendency of the market during the past two weeks has been, in the main, one of steadiness. Attention was mostly concentrated on the December liquidation. At this writing the arrival in port of the steamer Western World is announced and it will remain to be seen how much of the coffee from this steamer and from the Northern Prince arrived last week will be made ready and taken delivery of in December. There seems to exist a certain short interest in December, especially Rio, for account of some

traders who have chosen to wait for the last moment in order to cover.

Mail advices from Brazil and cables received from there, for some time past, are of a very scanty nature but leave no doubt that the recent revolution in Brazil does not simply mean a change of men, or even of a political party, but a complete break with the former economic methods. The minds of the new powers seem to be made up to dig deep into the past, to bare all of the abuses found to have been committed formerly and at the same time to adhere to a policy of drastic and almost pitiless economies. The principle of restitution is freely mentioned and applied.

Mr. Numa de Oliveira, the financial wizard of São Paulo, is now on his way to Europe, probably not only to place the whole Brazilian economic situation squarely before British finance, but also in order to agree on some system to conciliate the decisions of the Interstate Coffee Convention and the stipulations of the coffee loan which are in contradiction. Recent activities of the past administration in São Paulo, openly tended to circumvent the clear conditions of the loan and to continue market control in a disguised form, including the manipulation of our market. Now that things have come to a climax, it may be a good time to remember that the terms of the loan offer no let-way, that all parties are bound by it - São Paulo, the bankers and the bond-holders, whose money after all is at stake. These terms have to be carried out in spirit as well as in text being the only means of solving a most complicated and a most unfortunate situation which has arisen.

Prospective supplies. Present and prospective consumption of Santos Coffee is about 10,000,000 bags yearly. 1,650,000 bags of coffee will be provided for annually through liquidation of the Bankers' stocks. Another 500,000 to 1,000,000 bags at least, will come out of the not controlled surplus stocks. The average production of São Paulo during the last six years, including the present small crop, was 12,400,000 bags. Requirements of new Santos coffee will not exceed about 8,000,000 bags annually during the next years. The estimated statistical outlook is at present as follows:

	July first 1930	1931	1932
São Paulo stocks - port and interior	22,482,000 bags	20,000,000 bags	25,000,000 bags
World's known visible supply of coffee	29,161,000 bags	25,500,000 bags	39,000,000 bags

Free stocks of coffee in Santos on July 1st this year, were 1,272,000 bags. How much there will be on July 1st next year, we do not know, owing to some obscure points in the Loan contract, but there will be on July 1, 1932, 8,000,000 bags of free coffee, unless a good deal of it should have been distributed in the meanwhile, there will also be 13,000,000 bags of bankers' coffee, and what of the remaining 4,000,000 bags we do not know.

We understand that the Government has now permitted that about 20% of the Series L containing some lower grade coffees should be shipped now, ahead of the other series, because at present there is a good market for cheaper grades.

We have pointed out these facts and those contained in our previous letters, in order to explain why the confidence of the coffee trade cannot be reestablished until all the mysteries inherent to the present situation are cleared up and merchants are again in a position to use their own judgment as formerly. The coffee situation is not at all at present a question of prices or even of statistics which are all known and which have therefore lost some of their terror, but a question of conditions. We agree perfectly with those

who think that the rebuilding of a market which so much pains has been taken to destroy, will not be an easy matter. The question of the hour, however, is entirely - how can the stocks and the producing capacity of Brazil be brought into harmony with the world's requirements. This is not the present problem of Brazil alone but that of the whole world and there is no means of getting away from it by measures which at the best can only afford temporary relief.

According to press reports a convention has been called in São Paulo for March 31st, of all the coffee growing countries of the world which are to participate in it. We suppose that Brazil's competitors will be called upon to reduce their output in order to help Brazil out. If so, this convention will probably prove abortive from the beginning. Non-Brazilian producers have succeeded so far from year to year in disposing of all their crops. They have no surplus stocks. Their produce has been in growing favor among consumers on account of their better quality. In most of these countries, especially Colombia, the major part of their output is produced by small farmers who in times of duress like the present are so to speak, invincible. The Colombian exports during the last five years were as follows:

	1926	1927	1928	1929	1930
10 months Year	2,034,910	2,117,906	2,284,816	2,310,174	2,767,660
	2,437,956	2,528,826	2,795,111	2,863,171	-

It will be seen that their output is increasing almost as by clockwork.

Brazilian exchange continues to maintain itself due to strict measures of control in São Paulo, at a parity of about 10\$100 to 10\$300. The moratorium is being continued for the present. Most of the Brazilian States, including the Federal Government during the revolutionary period, have issued Treasury Notes, which will have to be taken care of for the next three months and what will happen afterwards may now be decided in London.

The building of the railroad line to go from Mayrink direct to Santos, in competition with the São Paulo railroad, appears to have been discontinued. The Correio da Manhã, the mouthpiece of the present Government, states in its issue of the 2nd instant that one of the aims of the new Government will be to get rid of all the speculators for a rise whose manipulations have so far only helped to ruin the coffee market. Times seem to have changed decidedly. They say also that there exist extremely heavy obligations assumed by the Coffee Institute of São Paulo. In opening the safes it seems that obligations were found to have been contracted with the agents of Lazard Freres, amounting to 350,000 contos gold (this figure is manifestly exaggerated as it would correspond to an amount in excess of \$160,000,000. It probably includes the face value of all the coffee speculations in which the coffee Institute had indulged during the last three years through the aforesaid channel.

There is hardly any reason to rejoice in the picture that the coffee market and, for that matter all commodity markets, offers at this, the end of the year and all we can do is express the hope that things will improve during the coming period. We persist in believing that the best means of getting out of the present impasse is to gain place coffee in the open air of free trading and in broad daylight. The very steadiness of the market of late, in spite of the persistent willingness of Brazil to meet the ideas of consumers, bears out our contention that a free market will offer to Brazil less danger than the present uncertain conditions which are frightening trade interests and all spirit of enterprise. We do not think much of the plan discussed fully to take grain from Russia against their buying Brazilian coffee. In the first instance Russia needs all the money she can get hold of to pay for other purchases. Secondly, the Argentina, a

large grain producer has developed into a good market for Brazilian coffee and would probably not be satisfied and last, but not least, Brazil with her growing army of unemployed is in a position to raise all the grain she needs in the not very remote future. Under present circumstances the most important factor is that the new men in Brazil are intent on doing the right thing, although they are impeded by conditions as they are and that their desire is for the fullest cooperation with consuming countries.

BOOKS AND PUBLICATIONS RECEIVED

ORGANISAÇÃO BANCARIA E FINANCEIRA DO BRAZIL. By Carl Hellwig (São Paulo). Rua Padre João Manoel, 57-A. An historical treatise since 1808 and an outline of ideas regarding the establishment of the Bank of Issue and Rediscount in Brazil on the basis of the American Federal Reserve Banks.

Mr. Carl Hellwig, one of the greatest authorities on Brazilian economics and finances, has rendered a service to the community in imparting his expert views on questions of paramount importance.

We will take the opportunity, in due course, to review this valuable little book in these columns.

THE BRITISH SOUTH AMERICAN TRADE ANNUAL. Edited by A. H. Godwin. (London). Metcalfe & Cooper, Ltd. Published in English, Portuguese and Spanish.

The object of this valuable publication is to present British Industries in their true light and to give an idea of the vastness of their resources and colossal energy.

The book contains a foreword by H. R. H. the Prince of Wales, who expresses the hope that it will help to strengthen the long established bonds of industry and commerce existing between South American Republics and Great Britain, and at the same time further the success of the forthcoming British Trade Exhibition in Buenos Aires, which His Royal Highness will open next month.

BIENNIAL REPORT OF THE GEOLOGIST OF THE MISSOURI (U. S. A.) BUREAU OF GEOLOGY AND MINES. Transmitted by the Board of Managers to the fifty-fifth General Assembly, 1929.

«THE ENGINEERING». (London) «The Engineer», 28 Essex Street, Strand. Engineering Directory and Buyer's Guide for 1931.

GUIDE TO THE PRESS OF THE WORLD. (London) — Wm. Dawson & Sons, Ltd. Giving list of world's publications and their subscription rates.

IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemispheres 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 Denmark and Venezuela and 1 each in Uruguay, South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

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COMPARISON OF PRICES QUOTED ON THE FIRST DAY OF EACH MONTH
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 (Compiled from the "DAILY COMMERCIAL REPORT")
 Published by the Swiss Banking Corporation

	1913-14		*1921		1928		1929		1930
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	1st Sept.
<i>Sugar</i> 96% c. i. f. per cwt. fine granulated. duty paid, per cwt.	9s. 7d.	8s. 11 ¹ / ₄ d.	30s. 0d.	13s. 6d.	13s. 3d.	10s. 0d.	9s. 9d.	8s. 4 ¹ / ₂ d.	5s. 8 ¹ / ₄ d.
<i>Coffee</i> superior Santos. c. & f. per cwt. f. f. Accra	17s. 1 ¹ / ₂ d.	16s. 3d.	72s. 0d.	49s. 0d.	29s. 6d.	24s. 3d.	24s. 9d.	21s. 10 ¹ / ₂ d.	19s. 6d.
<i>Cocoa</i> per cwt.	59s. 3d.	52s. 0d.	64s. 6d.	46s. 0d.	105s. 6d.	94s. 0d.	107s. 6d.	65s. 0d.	46s. 0d.
<i>Rice</i> Rangoon No. 2 c. i. f. per cwt.	62s. 0d.	50s. 0d.	48s. 0d.	39s. 6d.	69s. 0d.	49s. 0d.	49s. 0d.	45s. 0d.	36s. 0d.
<i>Rubber</i> R. S. S. per lb.	8s. 6d.	7s. 0d.	25s. 0d.	13s. 4 ¹ / ₂ d.	14s. 6d.	12s. 7 ¹ / ₂ d.	14s. 6d.	12s. 9d.	11s. 10 ¹ / ₂ d.
<i>Jute</i> 1st Marks. c. i. f. per ton.	3. 7d.	2s. 1 ¹ / ₂ d.	1s. 0d.	7 ³ / ₄ d.	1s. 8d.	8 ¹ / ₂ d.	1s. 0. 5/8d.	8d.	3 ³ / ₄ d.
<i>Cotton</i> Amer. middling. per lb.	£35.10.0	£29.0.0	£40. 0.0	£24. 5.0	£37. 0.0	£28.15.0	£34.12.6	£26. 5.0	£ 17. 7.6
<i>Copra</i> Straits. f. m. s. c. i. f. per ton.	70. 48d.	6. 29d.	15. 53d.	7. 57d.	12. 45d.	9. 94d.	10. 96d.	9. 60d.	6. 43d.
<i>Copper</i> Standard per ton.	£32.10.0	£24. 7.6	£41. 0.0	£25. 5.0	£28.12.6	£25.12.6	£25. 0.0	£21. 2.6	£ 16.17.6
<i>Tin</i> Standard per ton.	£72.15.0	£60. 5.0	£72.12.6	£66. 0.0	£68.12.6	£60.12.6	£94. 0.0	£68. 7.6	£47.15.0
<i>Wheat</i> No. 1 (or No. 2) Manitoba per qr. Plate, per qr. Common Indian per lb.	£193.15.0	£138.15.0	£205.10.0	£153. 0.0	£265. 5.0	£211.15.0	£225.15.0	£174. 5.0	£133.15.0
<i>Maize</i> Teu g. m. fleeces (clean scoured basis) per lb.	38s. 0d.	35s. 9d.	104s. 0d.	51s. 6d.	59s. 3d.	45s. 3d.	61s. 9d.	40s. 9d.	34s. 9d.
	26s. 3d.	23s. 0d.	54s. 0d.	30s. 3d.	41s. 0d.	35s. 6d.	42s. 6d.	29s. 3d.	24s. 6d.
	9d.	6 ¹ / ₂ d.	11 ¹ / ₄ d.	6 ³ / ₄ d.	1s. 5d.	10 ¹ / ₂ d.	1s. 2d.	8 ¹ / ₂ d.	9d.
	July	1914	30 ¹ / ₂ d.	40d.	57d.	48d.	48d.	34d.	26d. - 27d.

* Stump Year.



FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA
LUXURIOUS ACCOMMODATION — FIRST CLASS
PASSENGERS ONLY
RIO NEW YORK 13 DAYS

SOUTHERN PRINCE

WILL SAIL ON 28th FEBRUARY FOR TRINIDAD AND NEW YORK

WESTERN PRINCE

DUE FROM NEW YORK 26th February FOR SANTOS, MONTEVIDEO AND BUENOS AIRES

PRINCE LINE CARGO SERVICE

S. S. SARDINIAN PRINCE loading for New York & Boston 9 March.

HOULDER BROTHERS & CO. LTD.

Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67 — Rio de Janeiro

MONEY

Official Exchange Quotations, Camara Syndical and		Vales.	
Date	90 days	Sight Sovereigns	Dollars
Jan. 19	4.19/32	4.35/64	108830
" 20	—	H o i d a y	
" 21	4.33/64	4.15/32	118037
" 22	4.1/2	4.29/64	118091
" 23	4.33/64	4.15/32	118057
" 24	4.35/64	4.1/2	118004
Average	4.17 5/8	4.31 64	118005
Equivalent	4.53/250	4.487375	—

ERRATA

In page 47 of our issue of January 14, 1931, in Balance sheet of the Banco Commercial do Estado de São Paulo, in Profit and Loss Account on 31st December, 1930, second item on Debit side reading «Verified Losses, 3.109:2478280» should read «2.109:2478280».

**

In pag 46 of our issue of January 14, 1930, Banking Movement», should read «As at 31st October, 1930».

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 24th January, 1931

Assets

Securities Rediscounted:—		
Bank of Brazil — in current account		25.521:335\$910
In Rio	2.189:989\$590	
In the States	22.590:390\$890	24.780:360\$480
General Expenses		67:811\$000
		Rs. 50.370:027\$390

Liabilities

Bank of Brazil — Appropriation	50.000:000\$000
Rediscounts	370:027\$390
	Rs. 50.370:027\$390

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.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:	23 Jan. 31.	16 Jan. 31	23 Jan. 30
London pence	4.7/16-4.17/32	4.17/32-4.9/16	5.31/64-5.11/16
Paris	\$430 - \$434	\$428 - \$432	\$345 - \$352
Italy	\$578 - \$582	\$572 - \$578	\$460 - \$468
Belgium (gold)	1\$542-1\$550	1\$520-1\$530	1\$260-1\$265
Portugal	\$494 - \$499	\$490 - \$498	\$390 - \$405
New York	10\$980-11\$000	10\$900-10\$980	8\$895-9\$000
Canada	11\$800-11\$810	10\$830-10\$980	8\$800 - 8\$850
B. Aires gold	—	—	8\$650 - 8\$700
B. Aires (paper)	3\$392 - 3\$400	3\$400 - 3\$433	3\$658 - 3\$670
Sweden	2\$980 - 2\$985	2\$910 - 2\$918	2\$327 - 2\$422
Norway	2\$970 - 2\$980	2\$900 - 2\$915	2\$333 - 2\$390
Japan	5\$420 - 5\$500	5\$435 - 5\$442	4\$385 - 4\$410
Spain	1\$160 - 1\$170	1\$120 - 1\$138	1\$158 - 1\$170
Roumania	—	\$068	\$040 - \$060
Hamburg (Reichsmark)	2\$620 - 2\$640	2\$597 - 2\$603	2\$100 - 2\$150
Montevideo	7\$385 - 7\$400	7\$400 - 7\$450	8\$410 - 8\$460
Holland	4\$460 - 4\$470	4\$390 - 4\$398	3\$600 - 3\$620
Value of £ sterling at sight rate.	52\$602	51\$602	43\$636
Value of 1 sovereign, buyers	52\$500	51\$300	43\$500
Discount London.	2 9/32%	2 5/32%	3.15/16%
Do New York	1.1/2%	1 5/8%	3 7/8%
Do Bank of England	3%	3%	5%
Do Bk. Germany (gold)	5%	5%	6 1/2%
Do Bk. France	2%	2%	3 1/2%

THE STOCK MARKET.

THE STOCK MARKET	23 Jan. 31	16 Jan. 31	23 Jan. 30
Rio			
Uniformisadas (5%)	744\$000	720\$000	730\$000
Railway Bonds	900\$000	887\$000	940\$000
Municipal 1906, buyers	141\$000	141\$000	149\$000
Ditto, 1920, buyers	132\$000	132\$000	144\$000
Bank of Brazil	385\$000	—	400\$000
London			
Brazil Funding, 1898, 5%	83.5-0	83.10.0	87.0.0
Ditto, 1914, new	73-0-0	73.5.0	77.0.0
Conversion, 1910, 4%	45-5-0	45.0.0	53.7/2
Ditto, 1908, 5%	93-0-0	95.0.0	96.0.0
Federal District, 5%	60-0-0	60.0.0	71.0.0
Anglo-South American Bk. Ltd. Ord.	5-7-6	5-2-6	—
Brazil Railway	22-0-0	22.0.0	25.1.2
Brazil Traction	22-57-0	22.12.0	39
Great Western of Brasil Ry Co. Ltd. Ord.	1-7-6	1.7.6	—
Lampart & Holt Ltd. 6% Crnm. Pref.	0-0-9	0.0.9	—
S. Paulo Coffee Estates Co. Ltd. 7%	3-0-0	3.0.0	—
Cables Wireless Teleph. Co. Ltd.	10-10-0	10.5.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Recd.	80-10-0	79.10.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0-2-0	0.2.0	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1-15-0	1.16.3	—
Mappin Webb	0-8-0	0.8.0	—
S. Paulo Railway	145-0-0	144.0.0	187
Leopoldina Railway	22.10.0	22.10.0	31.1/2
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	3.3.4
St. John del Rey Mining Ord.	0-18-2	0.17.0	18.6
Rio Flour Mills.	1-11-3	1.13.6	48.3
Bank of London and South America	7-3-0	7.5.0	8.5.8
Royal Mail	7-0-0	5.0.0	34.
British War. Loan. 5% 1929/47 Consols, 2 1/2%	104-0-0	103.12.6	109.7.8
Paris	57-17-6	57.17.6	54.1.4
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	500	500	—
Chargeurs Réunis ord.	400	367	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	590	560	—
Credit Mobilier Français	640	605	—
Etab. Mestre & Blatgé ord. 100 fco.	—	245	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	400	—	—
Michelin & Cie. 1/6 part.	1-10-0	1.015	—
Soc. André Citroen „B” 500fr.	590	550	—
Soc. des Filiales Etrangeres Fichet A. 500 fr.	—	—	—
Sucreries Brésiennes 100 fr.	338	319	—
French rent, 3%	85.60	86.35	85.85
Ditto, 5%	102.35	101.45	105.75
Ditto, 4%, 1917	102.90	102.55	100.25
Note. Rio quotations Buyers.			

Scott & Urner Ltd.

Engineering Contractors & Builders

Design & Execution of Reinforced Concrete Buildings, Bridges, Piers, Wharves, Water Tanks, Silos, etc.

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

Av. Rio Branco, 109-5.º — RIO DE JANEIRO
R. Barão de Itapetininga 37-A — SÃO PAULO

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on January 23, 1931 and Jan. 16, 1931, at the New York Stock Exchange as follows:—

Government Bonds:—	Jan. 16	Jan. 23
U. S. Brazil, 1941, 8% gold	85.50	91.75
Ditto, 1926-1957 6½%	60.12	63.12
Ditto, 1927-1957 6½%	66.62	68.75
Ditto, 1952, 7% (Central Railway)	63.50	68.25
Ditto, 1952, 7½% (coffee loan)	100.25	101.00
Pernambuco (State) 1947 7%	58.87	67.00
Rio Grande do Sul (State) 1921-46, 8%	78.00	78.00
Rio de Janeiro, City of, 1952, 8%	75.37	75.50
São Paulo, City of, 1952, 8%	88.75	85.00
São Paulo, State of, 1921-1936, 8%	88.50	87.50
Porto Alegre, City of, 1961, 8%	74.00	73.50
Paraná, State of, 1958, 7%	34.00	42.00
Minas Geraes, State of, 1958, 6½%	57.00	60.50
Ditto, 1959, 6½%, Series A	57.00	60.75
Rio de Janeiro, State of, 1959, 6½%	50.00	47.00
Industrial:—		
American and Foreign Power Co.	29.12	31.75
American Locomotive	23.50	24.25
American Telephone & Telegraph	182.75	188.50
Baldwin Locomotive works	22.00	22.75
Canadian Bank of Commerce	228.00	229.00
Electric Bond & Share	41.50	44.87
General Electric (new)	43.75	45.50
General Motors	35.12	38.37
Goodyear Tire & Rubber	41.62	39.50
Guaranty Trust Co. of N. York	480.00	499.00
International Telephone & Telegraph	22.75	25.12
National City Bank of N. York	96.00	100.00
Standard Oil, New Jersey	—	49.00
Texas Oil Company	31.50	32.50
United States Steel Corp.	140.62	142.75
Westinghouse Electric & Manf.	86.37	88.00

RAILWAY NEWS.

SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1931	January 18th	1,008,850.700	4d. 5/8	32,776-6-2	93,112-14-5
1930	January 18th	1,561,785.700	5d. 1/2	35,720-18-6	107,452-1-2
Increase...		139,964\$ 4			
Decrease...			7/8	3,014-2-4	14-329-6-6

COFFEE

Rio de Janeiro, 24th January 1931

Closing Quotations

SPOT:

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
January 23, 1931	11\$916	Closed	6.1/2c	9.1/2c	7.3/4c	
January 17, 1931	11\$916	Closed	6.1/2c	9.1/2c	7.3/4c	
Rise or fall						

OPTIONS:

	— Rio —			— Santos —		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Jan. 23 1931		Closed			Closed	
Jan. 17 1931		Closed			Closed	
Rise or fall						
	— New York —					
	Mar.	May	July	Mar.	May	July
Jan. 23 1931	5.90c	5.83c	5.75c	9.08c	8.84c	8.74c
Jan. 17 1931	6.04c	5.91c	5.81c	9.18c	8.89c	8.75c
Rise or fall	-0.14c	-0.08c	-0.06c	-0.10c	-0.05c	-0.01c

NOTE: Rio and Santos per 10 kilos; New York, cents per lb. Rio and Santos terme markets continue closed

STOCKS AT RIO, SANTOS AND BAHIA, on 22nd January, 1931, (excluding interior stocks) amounted to ... 1,464,913 bags, discriminated as follows:—

Rio de Janeiro	282,400
Santos	1,154,393
Bahia	28,120
Total stocks, three ports, Jan. 22nd, 1931	1,464,913
Ditto, Jan. 15th, 1931	1,484,983
Ditto, Jan. 23rd, 1930	1,359,170

NOTE. Stocks of coffee at Victoria on 22nd January, amounted to 109,373 bags.

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible supply in the United States — The United States Stocks and Visible Supply on 22nd January, 1931, were as follows, in bags of 60 kilos:

Stocks 647,000 bags, deliveries during the week, 188,000 bags; Visible Supply 1,170,000 bags, including afloat, as against stocks 684,000 bags, deliveries 147,000 bags, visible supply 1,161,000 bags, including afloat, on 15th January, 1931; 449,000 bags, 150,000 bags and 951,000 bags, respectively on 22nd January, 1929.

Havre Stock on 17th January, 1931, are as follows, in bags of 60 kilos:—

Brazil sorts 172,000 bags, other sorts 199,000 bags, total 371,000 bags, as against 182,000 bags, 201,000 bags and 383,000 bags respectively on 10th January, 1931, and 220,000 bags, 132,000 bags and 352,000 bags on 18th January, 1930.

SHIPMENTS OF COFFEE AT THE PORT OF SANTOS.

Shipments (embarques) of coffee at the port of Santos during the first half of the current, 1930-1931 crop (1st July to 31st December, 1930) are as follows:—

	In bags of 60 kilos	
	1929/30	1930/31
July	656,703	808,693
August	822,227	849,376
September	901,892	768,138
October	705,370	797,424
November	522,627	801,645
December	951,649	780,294
Total	4,560,468	4,895,570

Shipments (embarques) of coffee at the port of Santos during the first half of the current crop show increase, as compared with the same period in the last crop, of 245,102 bags or 5.3 per cent.

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. 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	14.4	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	16.59	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					
			8.46	7.59	2nd. class coaches only.
8.19	10.27	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
16.15	18.23	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
18.20	20.31		7.56	9.57	Only from April to August. 1st. class coaches only. Pullman 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 \$800 per passenger travelling. Above that number 7\$700 each person.

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

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

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

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

São Paulo - sometimes called the "Chicago of South America" and whose prosperity bids fair at no distant date to rival that of its above named American contemporary - is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or 1h. 51ms. 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 warehouse 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.

30/3/30

ERIC. A. JOHNSTON, Superintendent

WORLD'S VISIBLE SUPPLY OF COFFEE

According to the New York Coffee and Sugar Exchange, the visible supply of coffee of the world on 31st December last amounted to 5,188,000 bags, as against 5,014,000 bags on 30th November, 1930, and 5,079,000 bags on 31st December, 1929.

CONSUMPTION OF COFFEE IN FRANCE

Official advices state that the consumption of coffee in 1930 shows an increase of 145,310 bags, as compared with the year 1929.

Imports of Brazilian coffee into that country in 1930 amounted to 2,045,151 bags, of which 1,934,826 bags were delivered to consumption.

CONSUMPTION OF COFFEE IN GERMANY

	In bags of 60 kilos		
	1928	1929	1930
January	403,087	523,983	432,000
February	208,013	270,133	308,460
March	144,023	149,782	173,798
April	136,463	182,073	144,573
May	126,373	141,880	135,079
June	134,721	147,930	131,345
July	389,022	319,237	297,067
August	151,912	190,581	236,873
September	111,892	127,222	155,428
October	133,408	141,132	211,685
November	172,563	128,496	194,709
December	140,897	140,402	147,768
Total 12 months	2,252,374	2,462,851	2,568,785

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 Ja-

pan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in 2 in Denmark and Venezuela and 1 each in Uruguay, South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Week Ending 15th January, 1931, and 1930-1931 Crop to-date

	TOTAL CROP		HALF CROP		CROP		WEEK ENDED	%
	1928-29	1929-30	1929-30	1930-31	1930-31 to 15th Jan.	1931		
Germany	767,273	643,927	331,863	432,584	435,307	2,723	1.0	
Argelia	113,536	95,564	52,715	53,067	53,067	—	—	
Argentina	315,744	350,146	169,018	180,600	182,531	1,931	0.8	
Barbados	1,535	2,000	1,315	750	750	—	—	
Belgium	246,261	314,956	142,010	185,940	200,495	14,555	5.8	
Bolivia	—	—	—	—	—	—	—	
Bulgaria	1,239	555	430	—	—	—	—	
Canada	28,832	43,941	21,450	20,491	20,741	250	0.1	
Ceuta	3,325	3,470	2,670	1,345	1,345	—	—	
Chile	54,327	58,055	30,603	15,808	17,980	2,172	0.8	
China	—	35	35	—	—	—	—	
Colombia	—	—	—	—	—	—	—	
Cuba	—	3,700	3,200	—	—	—	—	
Dantzig	6,181	12,204	3,324	4,949	4,949	—	—	
Denmark	144,574	206,127	103,479	133,794	133,919	125	—	
Egypt	59,611	99,754	68,044	14,843	16,158	1,315	0.5	
United States	6,310,513	6,493,929	3,245,109	3,433,395	3,562,032	123,637	51.7	
Estonia	—	—	—	—	—	—	—	
Finland	88,742	85,166	38,841	43,133	44,358	1,225	0.5	
Fiume	927	62	—	439	439	—	—	
France	1,235,156	1,451,996	785,647	638,605	679,340	40,735	16.3	
Gibraltar	2,301	2,676	1,700	1,750	1,750	—	—	
United Kingdom	9,605	6,069	1,946	9,733	9,801	63	—	
Greece	14,117	24,084	13,634	20,249	22,533	2,289	1.0	
Spain	33,243	113,024	53,446	19,964	21,739	1,775	0.7	
Holland	744,026	750,528	370,647	428,262	437,337	9,075	3.6	
Canaries Island	11,130	15,640	7,825	7,515	7,515	—	—	
Chupre Island	315	3,574	2,383	1,878	1,878	—	—	
Creta Island	562	1,188	625	187	187	—	—	
Falkland Islands	—	20	—	—	—	—	—	
Madeira Island	—	90	30	136	136	—	—	
Malta Island	3,581	4,672	3,264	690	753	63	—	
Rhodes Island	750	312	126	625	625	—	—	
Italy	566,719	606,836	340,202	270,007	293,452	23,445	11.4	
Japan	3,101	3,508	1,153	1,943	1,943	—	—	
Lithuania	—	4	4	—	—	—	—	
Lithuania	—	4	4	—	—	—	—	
Marroco	5,859	3,101	5,038	1,826	2,701	875	0.4	
Mellilla	2,851	2,494	2,055	375	375	—	—	
Moçambique	17,405	17,213	8,711	8,920	8,920	—	—	
Norway	28,168	39,126	18,004	13,989	19,064	75	—	
New Zealand	125	—	—	—	—	—	—	
Palestine	1,206	1,576	925	1,765	2,015	250	0.1	
Paraguay	200	1,625	875	100	100	—	—	
Portugal	21,510	26,673	12,516	11,988	11,988	—	—	
Açores Islands	—	100	100	—	—	—	—	
Roumania	6,821	3,786	2,922	1,055	1,450	395	0.2	
Senegal	375	1,159	500	350	350	—	—	
Sweden	369,360	397,064	202,329	195,450	198,430	2,980	1.3	
South East Africa	2,351	3,345	1,765	1,025	1,025	—	—	
Switzerland	—	—	—	—	—	—	—	
Syria	1,960	4,649	2,250	2,812	3,313	501	0.3	
Tanger	939	1,420	835	314	314	—	—	
Tripoli	1,387	1,467	626	1,243	1,368	125	—	
Tunis	10,653	13,362	8,121	8,556	8,556	—	—	
Turkey in Asia	4,312	3,644	5,390	8,779	8,779	—	—	
Turkey in Europe	24,491	29,630	18,002	22,133	26,943	4,810	2.0	
South Africa	166,213	188,883	96,719	105,268	105,268	—	—	
Uruguay	37,495	42,065	22,485	21,701	22,120	427	0.3	
Yugoslavia	17,300	20,039	15,142	14,594	17,726	3,132	1.2	
Total	11,489,227	12,200,733	6,226,969	6,349,935	6,598,913	248,978	100.0	

NOTE: Half crop denotes clearances from 1st July to 31st December. This table will be published every week, bringing the current crop concurrently to-date and weekly

clearances as above. The order of countries is in accordance with the Brazilian alphabetical order.

EXPORTS OF COFFEE FROM THE PORT OF SANTOS

During the first six months of the crop, July to December

In bags of 60 kilos

Shippers:—	1930/31	1929/30	1928/29	1927/28	1926/27
Theodor Wille & Co	779.385	408.193	515.431	494.340	445.533
American Coffee Corporation	582.645	503.500	438.765	305.337	202.749
Hard, Rand & Co	396.270	333.609	341.423	371.232	317.777
J. Aron & Co	377.779	394.387	354.416	177.440	305.646
Naumann, Gepp & Co	334.239	430.275	180.740	317.415	242.549
Almeida Prado & Co	207.743	303.361	186.963	248.985	260.072
E. Johnston & Co	199.516	207.522	176.607	204.090	140.323
Leon Israel & Co	179.489	287.606	304.895	423.750	389.934
Lima, Nogueira & Co	161.751	100.296	99.607	119.197	92.824
S. A. Levy	161.200	275.341	145.934	215.739	145.370
Cia. Prado Chaves	99.072	107.348	84.591	127.523	78.673
Cia. Leme Ferreira	85.504	81.139	83.667	107.734	72.807
Junqueira Meirelles & Co	75.355	44.825	30.170	—	—
Wright & Co	61.010	—	—	—	—
Sampaio Bueno & Co	57.804	59.981	62.164	85.020	64.397
Teixeira Martins & Co	56.015	53.788	—	—	—
A. Ferreira & Co	51.896	44.150	26.888	103.175	75.372
Cia. Commercial de Santos	50.368	—	—	—	—
Nioac & Co	46.358	35.537	27.130	26.590	45.177
Oswaldo Ferreira & Co	45.400	53.932	40.823	—	—
Cia. Paulista de Exportação	44.824	56.849	47.814	73.055	70.200
Sion & Co	40.727	17.700	28.423	171.049	140.638
S. Exportadora de Café	40.303	25.869	—	—	—
Nossack & Co	40.600	37.557	52.861	96.407	41.359
Soc. Nacional Exportadora	39.039	84.875	91.353	114.303	—
Arbuckle & Co	36.392	50.973	63.065	103.240	95.915
Mc. Laughlin & Co	34.543	36.438	48.058	45.719	39.099
Silva Ferreira & Co	30.903	37.152	80.700	163.036	76.934
Raphael Sampaio & Co	21.199	54.796	44.942	67.405	96.699
Frederico H. Cox & Co	20.961	46.653	—	—	—
Vieri S. A.	19.165	52.123	42.275	86.441	26.158
J. C. Mello & Co	17.041	46.743	36.770	67.860	104.836
Manoel Vallejo	15.730	—	—	—	—
Prudente Ferreira & Co	13.607	33.626	—	—	—
Franco Soares & Co	13.148	16.162	15.125	44.964	250
Zander & Co	10.817	—	—	—	—
A. S. Michelete	10.169	10.535	18.586	16.319	29.727
R. A. Danon & Co	9.970	7.597	5.400	—	—
Vidal & Co	8.230	7.329	10.096	10.875	—
Vicente Mello	6.937	19.113	15.532	—	—
Leite, Santos & Co	5.950	125	9.654	—	—
Cia. Santos e Campinas de A. Geraes	5.625	4.375	10.496	—	—
Soc. Mogyana Exportadora	4.529	1.706	8.754	—	—
Eugenio Teuber	3.772	1.930	1.727	—	—
Zerrenner Bulow & Co	3.232	1.706	8.754	—	—
Picone & Filhos	3.375	24.520	12.801	70.736	52.130
Eduardo M. Hafers	2.546	9.566	11.439	7.535	14.236
Hermanos Barcellos	2.408	—	—	—	—
Baccarat & Co	2.283	4.967	12.423	30.858	62.884
Whitaker Brotero & Co	2.036	8.413	177	—	—
Bento Ferraz & Co	1.369	—	—	—	—
Andrade Junqueira & Co	1.100	64.249	115.527	65.824	50.342

«Boletim Medeiros».

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"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in Denmark and Venezuela and 1 each in Uruguay,

South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1º andar, 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.

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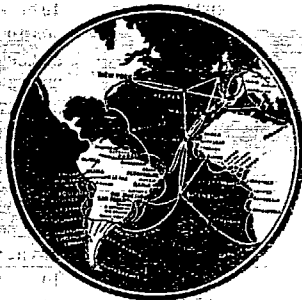
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SWEDISH COFFEE STATISTICS

(M. A. Seymer & C. Statistics)

Bags of 60 kilos

Stocks:	1930	1929	1928	1927	1926
Jan. 1st	147,399	154,358	118,295	150,088	113,192
Febr. 1st	138,462	132,510	112,548	141,771	108,096
March. 1st	120,795	125,824	128,433	138,828	126,958
April 1st	124,495	135,536	141,166	133,013	152,544
May 1st	135,538	161,764	148,778	138,025	167,863
June 1st	159,412	186,705	172,393	142,465	182,355
July 1st	159,619	198,445	189,488	142,396	212,647
Aug. 1st	158,618	201,075	185,782	137,928	137,903
Sept. 1st	161,957	224,156	165,898	132,155	128,239
Oct. 1st	146,469	158,300	156,793	104,768	127,562
Nov. 1st	140,584	153,499	157,156	113,089	128,331
Dec. 1st	132,252	161,272	150,840	115,643	138,961
Dec. 31st	125,136	147,399	154,358	118,295	150,088
<i>Arrivals:—</i>					
January	51,918	28,585	50,048	42,009	39,146
February	42,388	40,111	73,368	49,608	69,297
March	64,122	57,260	75,041	49,948	78,483
April	72,724	86,685	68,413	61,751	61,493
May	94,669	46,032	89,972	71,144	51,771
June	56,010	58,634	75,991	54,987	49,619
July	63,188	50,673	49,045	48,672	43,721
August	43,522	38,746	44,834	54,405	53,936
September	48,917	61,419	47,655	35,251	65,280
October	64,219	66,921	69,489	80,322	69,117
November	51,063	75,677	54,649	79,410	81,973
December	49,754	35,474	49,032	54,340	68,706
	702,494	646,217	747,537	681,847	732,542
<i>Deliveries:—</i>					
January	60,855	50,433	55,795	50,326	44,242
February	60,055	46,797	57,483	52,551	50,435
March	60,422	47,548	62,308	55,763	52,897
April	61,681	60,457	60,841	56,739	46,174
May	70,795	21,091	66,317	66,704	37,279
June	55,803	46,894	58,896	55,056	19,327
July	64,188	48,043	52,751	53,140	118,465
August	40,183	15,665	64,718	60,178	63,600
September	64,405	127,275	56,760	62,638	65,957
October	70,104	71,722	69,126	72,001	68,348
November	59,395	67,904	60,965	76,856	71,343
December	56,870	49,347	45,514	51,688	57,579
	724,746	653,176	711,474	713,640	695,646

COFFEE STATISTICS

ENTRIES.

Week ending January 22nd 1931. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 22 1931	Jan. 15 1931	Jan. 23 1930	Jan. 22 1931	Jan. 23 1930
Rio:					
By Central and Leopoldina Ry	92,546	175,14	43,249	2,159,842	1,611,343
Total	92,546	105,143	48,249	2,109,842	1,911,343
Total Rio including Nictheroy	92,546	105,141	48,249	2,109,842	1,911,343
Total Santos	252,125	224,399	241,690	6,274,436	5,332,718
Total Rio & Santos	344,671	327,542	289,939	8,384,278	7,144,061

The total entries by different S. Paulo Railways for the crop to January 22-1931 were as follows.

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1930/1931	3,511,518	2,992,614	6,504,132	6,427,436	—
1929/1930	—	—	—	5,332,718	—

SALES OF COFFEE (DECLARED)

Week ending January 22-1931. In bags of 60 kilos

	Jan. 22-1931	Jan. 15-1931	Jan. 23-1930
Rio	44,820	65,006	28,496
Santos	229,000	206,000	230,000
Total	273,820	271,006	258,496

COFFEE SAILED.

Week ending January 22-1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	59,857	77,480	3,295	4,225	880	—	145,737	2,127,784
Santos	155,531	125,917	6	125	—	—	281,579	8,034,355
930/1931	215,388	103,597	3,301	4,350	880	—	324,316	7,162,139
929/1930	200,934	95,433	4,097	10,634	200	—	311,348	6,886,693

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending January, 22-1931. In bags of 60 kilos

PORTS	Jan. 22 1931	Jan. 15 1931	Jan. 23 1931	Jan. 15 1931	Crop to January 22 1931	
	Bags	Bags	£	£	Bags	£
Rio	142,442	92,201	211,469	135,511	2,069,066	3,253,050
Santos	281,573	156,777	653,465	353,843	5,051,169	13,626,042
Total 1930/1931	424,015	248,978	864,934	491,354	7,120,235	17,178,092
1929/1930	307,251	237,553	1,023,563	808,414	6,790,954	29,721,143

COFFEE LOADED (EMBARQUES)

Week ending January 22nd 1931. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 22 1931	Jan. 15 1931	Jan. 23 1930	Jan. 22 1931	Jan. 23 1930
Rio	111,872	88,016	40,150	2,058,726	1,647,680
Santos	226,870	215,265	250,616	5,182,463	5,555,721
Total Rio & Santos	348,742	298,181	290,876	7,241,189	7,203,401

OUR OWN STOCK

In bags of 60 kilos.

RIO STOCK on Jan. 15, 1931	305,226
Entries during week ended Jan. 22, 1931	92,546
Loaded (Embarques) for week ended Jan. 22, 1931	397,772
Local consumption	111,872
STOCK AT RIO on Jan. 22, 1931	3,500
SANTOS STOCK on Jan. 15, 1931	1,139,138
Entries for week ended Jan. 22, 1931	252,125
Loaded (Embarques) during same week Jan. 22, 1931	1,391,263
STOCK AT SANTOS on Jan. 22, 1931	236,670
BAHIA stock on Jan. 15, 1931	43,619
Entries during week ending Jan. 22, 1931	1,154,393
Clearances during same week	3,523
Stock at Bahia on Jan. 22, 1931	44,142
Stock at Rio, Santos and Bahia Jan., 22, 1931	16,022
Stock at Rio, Santos and Bahia Jan., 15, 1931	28,120
Stock at Rio, Santos and Bahia Jan., 23, 1930	1,464,913
	1,484,983
	1,359,170

MANIFESTS OF COFFEE

SANTOS

During the week ending Oct., 30 — 1930

20 «Wuerttemberg»:-		
Hamburg	S. A. Levy	768
	Theodor Wille & Co	625
	Almeida Prado & Co	484
	Raphael Sampaio & Co	400
	Vidal & Co	230
	J. Aron & Co	250
	Lima, Nogueira & Co	250
	Teixeira, Martins & Co	87
Helsinki	Nossack & Co	125
Consumption	Theodor Wille & Co	2
	Bunck & Co	1
		3,342
20 «Cabo Palos»:-		
Barcelona	Almeida Prado & Co	625
	Prudente Ferreira & Co	125
	Oswaldo Ferreira & Co	125
	Ramon Sanchez & Co	100
	Sion & Co	100
		1,075
20 «Oranija»:-		
Amsterdam	Cia Prado Chaves	1,390
	Junqueira, Meille & Co	1,250
	Hard, Rand & Co	901
	Naumann, Gepp & Co	852
	S. A. Levy	808
	J. Aron & Co	750
	Theodor Wille & Co	625

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COFFEE EXPORTERS

Agents and Sub-Agents all over the world:

	Soc. Exp. Café Brasil S-A	522			
	Cia Commercial de Santos	325			
	Almeida Prado & Co	250			
	Sampaio Bueno & Co	125			
Alexandria	Cia Paulista de Exportação	250			
Consumption	Thornton & Co	6			
		8,054			
21	«Highland Chieftain»:--				
	B. Aires	Njoac & Co	225		
21	«Flandria»:--				
	B. Aires	Eduardo M. Hafers	159		
		Hard, Rand & Co	100		
			259		
22	Bingo Marú»:--				
	Durban	Naumann, Gepp & Co	75		
	Alagoa Bay	Naumann, Gepp & Co	25		
			100		
22	«Asturias»:--				
	Southampton	Theodor Wille & Co	200		
	Musel	Leon Israel Co S-A	125		
			325		
23	«Gotha»:--				
	Bremen	Almeida Prado & Co	575		
		Naumann, Gepp & Co	280		
	Hamburg	Almeida Prado & Co	375		
	Consumption	Buñck & Co	1		
		Bruno Feder	1		
			1,232		
23	«Guarujá»:--				
	Marseille	Hard, Rand & Co	1,000		
		Leon Israel Co S-A	750		
		J. Aron & Co	375		
	Alger	Leon Israel Co S-A	125		
	Gibraltar	Nossack & Co	75		
			2,325		
23	«Alcyone»:--				
	Rotte-dam	Theodor Wille & Co	7,500		
		E. Johnston & Co	1,967		
		Cia Prado Chavés	1,300		
		Almeida Prado & Co	1,035		
		Hard, Rand & Co	750		
		Teixeira, Martins & Co	200		
		Leon Israel Co S-A	62		
			12,814		
24	«Tarangera»:--				
	San Pedro	Theodor Wille & Co	2,375		
		J. Aron & Co	1,500		
		Hard, Rand & Co	900		
		Leon Israel Co S-A	250		
	S. Francisco				
	da California	Leon Israel Co S-A	2,217		
		Hard, Rand & Co	1,250		
		Cia Leme Ferreira	425		
	Vancouver	Leon Israel Co S-A	275		
	Seattle	Hard, Rand & Co	150		
			9,842		
24	«Brazilian Prince»:--				
	New York	Theodor Wille & Co	4,000		
		E. Johnston & Co	1,675		
		Sion & Co	1,500		
		Cia Paulista de Exp.	1,162		
		J. Aron & Co	900		
		Leite, Santos & Co	750		
		Silva, Ferreira & Co	750		
		Soc. Exp. de Café Brasil S-A	693		
		Hard, Rand & Co	500		
		Junqueira, Meirelles & Co	500		
		Oswaldo Ferreira & Co	375		
		A. Ferreira & Co	280		
		Fred. H. Cox & Co	250		
		Naumann, Gepp & Co	250		
	Boston	E. Johnston & Co	250		
			13,835		
24	«Southern Prince»:--				
	B. Aires	Vicente C. Mello	100		
24	«General Belgrano»:--				
	Hamburg	Theodor Wille & Co	7,533		
		Sion & Co	609		
		Raphael Sampaio & Co	401		
		Cia Prado Chaves	299		
			8,842		
24	«Swiatowida»:--				
	B. Aires	Lima, Nogueira & Co	500		
	Rosario	Lima, Nogueira & Co	50		
			550		
25	«Camamu»:--				
	New Orleans	Theodor Wille & Co	7,700		
		J. Aron & Co	750		
		Junqueira, Meirelles & Co	250		
	Houston	J. Aron & Co	500		
			9,200		
		Total Overseas	72,120		
		RIO DE JANEIRO			
		During the week ending			
		Oct. 30 -- 1930			
14	«Atlanta»:--				
	Trieste	Ornstern & Co	5,276		
		E. G. Fontes & Co	1,189		
		Theodor Wille & Co	1,125		
		Pint, Lopes & Co	1,063		
		José Gearino	1,000		
		Alfred Sinner & Co	876		
		Vivacqua Irmãos J& Co	750		
		Lage Irmãos	688		
		Castro Silva & Co	625		
		Mc. Kinlay & Co	565		
		Pinto & Co	457		
		Fraga Irmão & Co	250		

	S. Pereira & Co	150
	E. Johnston & Co	62
	Hard, Rand & Co	50
Naples	Cia. Nac. Com. de Café	375
	Vivacqua Irmãos & Co	250
	Hard, Rand & Co	50
Veneza	Theodor Wille & Co	375
	Ornstein & Co	125
	E. Johnston & Co	63
Metkovich	Alfred Sinner & Co	627
	Theodor Wille & Co	501
	Mc. Kinlay & Co	251
	Cia. Nac. Com. de Café	250
Ancona	Ornstein & Co	126
	Lage Irmãos	125
Patras	Ornstein & Co	189
Pireus	Ornstein & Co	126
Gravosa	Theodor Wille & Co	250
Cavalla	Ornstein & Co	63
Salonica	Ornstein & Co	251
	Theodor Wille & Co	125
	Cia. Nac. Com. de Café	63
Cospoli	Ornstein & Co	250
	Lage Irmãos & Co	62
Canea	E. Johnston & Co	125
Rhodes	Castro Silva & Co	250
Bari	Castro Silva & Co	125
Corfu	Ornstein & Co	63
Argostoli	Ornstein & Co	63
Samsium	Pinto & Co	125
		19.371
18 «Belle Isles»:-		
Bordeaux	Alfred Sinner & Co	627
	S. A. Luiz Corrwa	625
	Botelho, Martins & Co	148
Havre	Mc. Kinlay & Co	2,500
	Ornstein & Co	2,154
	E. Johnston & Co	1,500
	Alfred Sinner & Co	1,312
	Vivacqua Irmãos & Co	750
	Pinto, Lopes & Co	700
	Theodor Wille & Co	500
	S. A. Luiz Corrwa	421
	José Guarino	250
	Cia. Nac. Com. de Café	250
	Castro Silva & Co	250
	S. Pereira & Co	238
	Botelho, Martins & Co	140
Anvers	Ornstein & Co	250
		12,615
21 «Oranja»:-		
Amsterdam	E. Johnston & Co	950
	Theodor Wille & Co	813
	Ornstein & Co	187
Izmir	Hard, Rand & Co	125
Stamboul	Hard, Rand & Co	250
		2,325
22 «Wue: ttemberg»:-		
Hamburg	Theodor Wille & Co	750
	Cia. Nac. Com. de Café	500
	S. Pereira & Co	250
	B. Gonçalves & Co	222
	Botelho, Martins & Co	75
	Alfred Sinner & Co	63
Abd...	Theodor Wille & Co	125
Helsinki	Theodor Wille & Co	500
	Cia. Nac. Com. de Café	150

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Kotka	Theodor Wille & Co	975
	Mc. Kinlay & Co	75
Wasa	Theodor Wille & Co	250
Mantyluoto	Theodor Wille & Co	125
Wiborg	Theodor Wille & Co	900
Copenhagen	Theodor Wille & Co	125
		5,085
23 «Southern Prince»:-		
Montevideo	Serafim Fernandes	200
B. Aires	Fraga Irmão & Co	1,000
	Theodor Wille & Co	250
		1,450
24 «Guarujá»:-		
Marseille	Ornstein & Co	62
Oran	Vivacqua Irmãos & Co	1,003
	Ornstein & Co	939
	Theodor Wille & Co	688
	Cia. Nac. Com. de Café	501
	Serafim Fernandes	188
Alger	Vivacqua Irmãos & Co	877
	Theodor Wille & Co	813
	Ornstein & Co	720
	E. Johnston & Co	500
	S. Pereira & Co	125
	Alfred Sinner & Co	62
Gibraltar	E. Johnston & Co	125
Bone	Ornstein & Co	125
	Vivacqua Irmãos & Co	62
Philippeville	Ornstein & Co	63
Mostaganem	Ornstein & Co	63
Caifa	Cia. Nac. Com. de Café	50
Jaffa	Cia. Nac. Com. de Café	200
Bougie	Vivacqua Irmãos & Co	63
		7,298

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25	«San Francisco»:—			28	«Dulio»:—		
	B. Aires	E. M. Silva & Co	2,000		Genoa	Luigi Bozzo di Erminio	500
		Pinto, Lopes & Co	1,000			Pinto, Lopes & Co	376
		Pinheiro, Ladeira & Co	533			Cia. Nac. Com. de Café	250
		Vivacqua Irmãos & Co	100			Theodor Wille & Co	125
	Rosario	Mc. Kinlay & Co	200			E. G. Fontes & Co	125
						Fraga Irmão & Co	125
			3,833		Bari	Mc. Kinlay & Co	125
26	«Holbein»:—				Messina	Castro Silva & Co	125
	Montevideo	Cia. Nac. Com. de Café	250		Tripoli	Theodor Wille & Co	62
		E. G. Fontes & Co	50		Pireus	Alfred Sinner & Co	126
	Rosario	Cia. Nac. Com. de Café	150		Constanza	Mc. Kinlay & Co	250
	B. Aires	Cia. Nac. Com. de Café	300		Stamboul	Alfred Sinner & Co	750
						Castro Silva & Co	750
			750			Ornstein & Co	250
27	«General Belgrano»:—					Pinto, Lopes & Co	250
	Hamburg	A. Sion & Co	375				
		Pinto, Lopes & Co	250				4,189
		Botelho, Martins & Co	55	29	«Bingo Marú»:—		
	Wiborg	Pinto, Lopes & Co	50		Cape Town	Mc. Kinlay & Co	1,850
	Kotka	Mc. Kinlay & Co	200			Alfred Sinner & Co	1,200
		Pinto, Lopes & Co	50			Cia. Nac. Com. de Café	825
			980			Theodor Wille & Co	675
						Hard, Rand & Co	640
27	«Brazilian Prince»:—					Pinto & Co	300
	New York	Arbuckle & Co	1,000			Castro Silva & Co	200
		E. Johnston & Co	625			Ornstein & Co	150
		Hard, Rand & Co	465			E. G. Fontes & Co	100
		Vivacqua Irmãos & Co	250			E. Johnston & Co	50
		Ornstein & Co	250		Mossel Bay	Mc. Kinlay & Co	950
		José Guarino	250			E. G. Fontes & Co	275
		Vidal & Co	200			Theodor Wille & Co	250
		S. Pereira & Co	81			Cia. Nac. Com. de Café	200
						Ornstein & Co	100
			3,121			Castro Silva & Co	100

Port Elizabeth	Hard, Rand & Co	35	Naples	Sampaio Bueno & Co	2
	Mc. Kinlay & Co	1,450	Livorno	Exp. Rutiac	250
	Ornstein & Co	900		Nessack & Co	150
	E. G. Fontes & Co	650			3,479
	Theodor Wille & Co	450	28 "Some" --		
	Castro Silva & Co	375	Havre	Hard, Rand & Co	1,000
	Cia Nac. Com. de Café	275		Raphael Sampaio & Co	500
	Alfred Sinner & Co	100		Junqueira, Meirelles & Co	250
	E. Johnston & Co	100			1,750
East London	Mc. Kinlay & Co	675	28 "American Legion" --		
	E. G. Fontes & Co	500	New York	American Coffee Corp.	5,200
	Ornstein & Co	400		Theodor Wille & Co	2,250
	Cia Nac. Com. de Café	400		Sion & Co	1,375
	Theodor Wille & Co	200		Cia Commercial de Santos	1,000
	Alfred Sinner & Co	75		Oswaldo Ferreira & Co	500
	Castro Silva & Co	50		Manoel Vallejo	500
Durban	Mc. Kinlay & Co	975		J. Aron & Co	500
	Ornstein & Co	950		Soc. Exp. de Café Brasil S-A	284
	E. G. Fontes & Co	450		Cia Leme Ferreira	250
	Cia Nac. Com. de Café	250		Hard, Rand & Co	250
	Castro Silva & Co	200		Sampaio Bueno & Co	250
	Alfred Sinner & Co	100		J. C. Melo & Co	125
	Theodor Wille & Co	50			12,484
L. Marques	Ornstein & Co	475	28 "Eastern Prince" --		
	Mc. Kinlay & Co	450	New York	American Coffee	4,500
	Pinto, Lopes & Co	250		Lina, Nogueira & Co	3,500
	E. G. Fontes & Co	225		Junqueira, Meirelles & Co	2,250
	Cia Nac. Com. de Café	25		Naumann, Gepp & Co	2,225
Beira	Ornstein & Co	100		Theodor Wille & Co	1,250
	Cia Nac. Com. de Café	25		Hard, Rand & Co	1,000
Walfish Bay	E. G. Fontes & Co	50		Mc. Laughlin & Co	946
		19,075		J. Aron & Co	850
	Total Overseas	30,092		Oswaldo Ferreira & Co	750
				Nisac & Co	500
				Fred. H. Cox & Co	375
				Cia Leme Ferreira	250
					18,390
	SANTOS				
	During the week ending				
	Nov. 6 -- 1930				
27 "Sierra Gorda" --			29 "The Angeles" --		
Bremen	Theodor Wille & Co	3,125	Boston	American Coffee Corp.	3,000
Hamburg	Naumann, Gepp & Co	237		Arbuckle & Co	1,000
Consumption	Zerrenner, Bulow & Co	5		J. Aron & Co	750
	Bunck & Co	2		Hard, Rand & Co	750
		3,369		E. Johnston & Co	650
27 "Monte Oliva" --				Oswaldo Ferreira & Co	375
Hamburg	S. A. Levy	767		Sampaio Bueno & Co	250
	Fred. H. Cox & Co	750		Naumann, Gepp & Co	250
	Theodor Wille & Co	375		Wright & Co	250
	Hard, Rand & Co	250		Cia Paulista de Exp.	250
	A. S. Michelet & Co	125		Sion & Co	125
	Teixeira, Martins & Co	87		Fred. H. Cox & Co	125
Bergen	Theodor Wille & Co	113		Theodor Wille & Co	3,250
	Hard, Rand & Co	50	Philadelphia	Sampaio Bueno & Co	500
Oslo	Theodor Wille & Co	125		Lima, Nogueira & Co	500
Consumption	Theodor Wille & Co	1		Silva, Ferreira & Co	375
	Bunck & Co	1		E. Johnston & Co	300
		2,644			12,700
27 "Dunio" --			29 "Salvation Lass" --		
Genoa	Nisac & Co	875	New Orleans	Hard, Rand & Co	10,414
	Raphael Sampaio & Co	625		S. A. Levy	5,000
	Cia Leme Ferreira	575		Junqueira, Meirelles & Co	5,000
	Theodor Wille & Co	375		Almeida Prado & Co	2,625
	Almeida Prado & Co	250		Lima, Nogueira & Co	2,175
	Nossack & Co	125		Leon Israel Co S-A	2,127
	Prudente, Ferreira & Co	125		Nisac & Co	1,725
	Naumann, Gepp & Co	125			
	N. Pizarro & Co	2			

	Cia Com. de Santos	1,125	31	«Bra-kar»:—		
	A. Ferreira & Co	1,000		B. Aires	Theodor Wille & Co	300
	Theodor Wille & Co	800			Raphael Sampaio & Co	150
	Naumann, Gepp & Co	800			João E. Mourão	100
	Vicri S-A	750				550
	Sampaio Bueno & Co	500	31	«Munbeaver»:—		
	E. Johnston & Co	500		New Orleans	J. Aron & Co	3,262
	J. Aron & Co	500			Hard, Rand & Co	2,400
	Whitaker, Brotero & Co	375			American Coffee Corp.	2,100
	Cia Leme Ferreira	290			S. A. Levy	1,000
	Sion & Co	250			Arbuckle & Co	1,000
	Silva, Ferreira & Co	250			Sion & Co	800
	Sion & Co	250			Junqueira, Meirelles & Co	750
	Silva, Ferreira & Co	250			Oswaldo Ferreira & Co	500
	Wright & Co	250			Cia Com. de Santos	375
	Soc. Exp. de Café Brasil S-A	250				12,187
	Baccarat, & Co	250	31	«Troubadours»:—		
	Teixeira, Martins & Co	128		New Orleans	Hard, Rand & Co	3,800
		37,084			Theodor Wille & Co	2,875
29	«Astrida»:—				S. A. Levy	1,500
	Antwerp				Mc. Laughlin & Co	1,376
	Cia Leme Ferreira	3,259			Almeida Prado & Co	1,050
	Naumann, Gepp & Co	2,422			Arbuckle & Co	1,208
	J. Aron & Co	1,362			Naumann, Gepp & Co	1,000
	Theodor Wille & Co	564			Junqueira, Meirelles & Co	750
	Wright & Co	500			Lima, Nogueira & Co	500
	Raphael Sampaio & Co	500			Oswaldo Ferreira & Co	500
	Teixeira, Martins & Co	447			Franco, Soares & Co	250
	Nossack & Co	421			J. Aron & Co	250
	A. S. Michelet & Co	375				15,059
	Soc. Exp. de Café Brasil S-A	127	31	«Caxambú»:—		
	Cia Paulista de Exp.	125		New York	Junqueira, Meirelles & Co	2,000
	E. Johnston & Co	104				
		10,206	31	«Collingsworth»:—		
30	«Pedro Christophersen»:—			Philadelphia	Wright & Co	1,000
	Gothemburgo			Norfolk	Naumann, Gepp & Co	250
	Hard, Rand & Co	2,625			Hard, Rand & Co	500
	S. A. Levy	1,250			Manoel Vallejo	500
	J. Aron & Co	1,250				2,250
	Theodor Wille & Co	375	31	«Destna»:—		
	Franco, Soares & Co	250		B. Aires	Lima, Nogueira & Co	100
	Almeida Prado & Co	125				
	Wright & Co	125			Total Overseas	148,375
	S. A. Levy	1,125				
	J. Aron & Co	1,000				
	Hard, Rand & Co	500				
	Cia Prado Chaves	375				
	Cia Paulista Exportadora	375				
	Soc. Exp. de Café Brasil S-A	320				
	Theodor Wille & Co	125				
	Almeida Prado & Co	125				
	Soc. Nac. Exportadora	125				
	Helsingborg					
	Hard, Rand & Co	1,125				
	Soc. Exp. de Café Brasil S-A	147				
	Gefle					
	Hard, Rand & Co	400				
	Theodor Wille & Co	250				
	S. A. Levy	125				
	Cia Prado Chaves	125				
	Malmö					
	J. Aron & Co	625				
	S. A. Levy	125				
	Halmstad					
	S. A. Levy	250				
	J. Aron & Co	125				
	Oscarshama					
	Cia Prado Chaves	125				
	Sundsvall					
	Theodor Wille & Co	125				
	Ystad					
	S. A. Levy	125				
	Värberg					
	S. A. Levy	125				
	Carlshamn					
	Almeida Prado & Co	125				
	Abo					
	Cia Paulista de Exp.	125				
		14,117				188

RIO DE JANEIRO
During the week ending
November 6, 1930

12	«Arlanza»:—					
	Coruña			Mc. Kinlay & Co		25
	Santander			Mc. Kinlay & Co		125
	Cape Town			Cia Nacional Com. de Café		633
				Alfred Sinner & Co		250
						1,033
15	«Descado»:—					
	B. Aires			Mc. Kinlay & Co		200
20	«Highland Chest»:—					
	Montevideo			Hard, Rand & Co		500
				Serafim Fernandes		200
						700
23	«Asturias»:—					
	Gijon			E. Johnston & Co		125
	Southampton			Alfred Sinner & Co		63
						188

24	«Alcyone»:—		
	Rotterdam	Theodor Wille & Co	1,875
		Cia Nac. Com. de Café	1,500
		Ornstein & Co	750
		E. Johnston & Co	559
		E. G. Fontes & Co	125
	Dantzig	Ornstein & Co	62
	Smyrna	Ornstein & Co	63
			4,934
25	«Bra-Kara»:—		
	B. Aires	E. G. Fontes & Co	700
26	«Almanzora»:—		
	Montevideo	Alfred Sinner & Co	200
	B. Aires	Alfred Sinner & Co	1,400
		Ornstein & Co	600
	Rosario	Ornstein & Co	300
			2,500
28	«Tarangú»:—		
	Los Angeles	Botelho, Martins & Co	100
28	«Camamu»:—		
	Houston	Cia Nac. Com. de Café	1,000
	New Orleans	Cia Nac. Com. de Café	3,875
		Hard, Rand & Co	416
			5,291
29	«Desna»:—		
	Montevideo	S. Pereira & Co	450
		Pinheiro, Ladeira & Co	200
		Ornstein & Co	100
	B. Aires	Ornstein & Co	2,550
		Pinheiro, Ladeira & Co	334
		Alfred Sinner & Co	100
			3,734
29	«Monte Olivo»:—		
	Hamburg	Theodor Wille & Co	1,250
		Mc. Kinlay & Co	1,000
	Helsinki	Theodor Wille & Co	1,125
		Mc. Kinlay & Co	400
		Pinto Lopes & Co	250
	Kotka	Theodor Wille & Co	463
		Pinto Lopes & Co	125
	Abo	Theodor Wille & Co	375
	Mantyluoto	Theodor Wille & Co	238
	Raumo	Theodor Wille & Co	263
	Wasa	Theodor Wille & Co	500
	Wiborg	Theodor Wille & Co	425
		Pinto Lopes & Co	125
	Ixpila	Theodor Wille & Co	250
	Oslo	Theodor Wille & Co	125
			6,914
29	American Legion»:—		
	New York	Lage Irmãos	750
		Vicri S-A	500
		Rebello, Alves & Co	500
		E. G. Fontes & Co	134
		Botelho, Martins & Co	122
			2,006
30	«Eastern Prince»:—		
	New York	Ornstein & Co	3,250
		Cia Nac. Com. de Café	1,900
		American Coffee Corp.	1,425
		Rotundo & Co	425
		E. G. Fontes & Co	250
			7,250

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30	«Astida»:—		
	Antwerp	Cia Nac. Com. de Café	500
		Theodor Wille & Co	250
		E. Johnston & Co	250
		Rebello, Alves & Co	250
		Pinto & Co	189
			1,439
30	«Bagé»:—		
	Leixoes	Pinto & Co	20
	Havre	Ornstein & Co	2,500
		E. Johnston & Co	500
		E. G. Fontes & Co	250
		Cia Nac. Com. de Café	250
	Antwerp	Rebello, Alves & Co	2,750
			2,270
31	«Somme»:—		
	Las Palmas	Alfred Sinner & Co	400
	Havre	Hard, Rand & Co	700
			1,100
		Total Overseas	44,359

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 809, Rio.

VICTORIA
MANIFESTS OF COFFEE CLEARED AT THE PORT OF
VICTORIA

From 21st to 30th November, 1930

21	«Alicia»	Baltimore	Hard, Rand & Co	5,000
			Vivacqua, Irmãos & Co	2,000
			Vianna Leal & Co	1,250
			Arbuckle & Co	750
			Cia. Com. & Reb. de Café	250
		Jacksonville	Ornstein & Co	750
		Norfolk	Hard, Rand & Co	500
				10,500
21	«Poconé»	Antwerp	Ornstein & Co	750
			Armando Pinto & Co	125
		Havre	Theodor Wille & Co	375
			Ornstein & Co	250
			Oliveira Santos & Filhos	250
		Rotterdam	Oliveira Santos & Filhos	125
				1,875
22	«Castilian Prince»	New York	Hard, Rand & Co	5,300
			Armando Pinto & Co	2,000
			Vivacqua, Irmãos & Co	1,250
			Arbuckle & Co	1,250
			Oliveira, Brothers	1,000
			Cia. Com. e Rec. de Café	250
			Theodor Wille & Co	250
		Philadelphia	Theodor Wille & Co	250
				11,550
24	«Aludra»	Rotterdam	Theodor Wille & Co	625
			Ornstein & Co	251
			Hard Rand & Co	125
			Oliveira Santos & Filhos	125
				1,126
24	«Cordoba»	Algiers	Theodor Wille & Co	1,625
			Ornstein & Co	562
			Vivacqua, Irmãos & Co	625
			Armando Pinto & Co	250
		Oran	Theodor Wille & Co	1,001
			Ornstein & Co	688
			Vivacqua, Irmãos & Co	563
			Hard Rand & Co	188
		Philipville	Theodor Wille & Co	562
			Ornstein & Co	189
		Genoa	Ornstein & Co	375
			Theodor Wille & Co	125
		Marseille	Theodor Wille & Co	313
			Ornstein & Co	62
		Casablanca	Hard Rand & Co	250
			Ornstein & Co	125
		Gibraltar	Ornstein & Co	125
			Armando Pinto & Co	125
			Hard Rand & Co	63
		Melilla	Theodor Wille & Co	251
		Mortaganem	Hard Rand & Co	250
		Ceute	Theodor Wille & Co	125
		Bonne	Ornstein & Co	125
		Bougie	Theodor Wille & Co	62
				8,629

25 «Teresa»

Trieste	Vivacqua, Irmãos & Co	2,063
	Ornstein & Co	2,065
	Hard Rand & Co	1,249
	Vianna Leal & Co	1,000
	Theodor Wille & Co	438
	Oliveira Santos & Co	375
	Cruz, Sobrinho & Co	125
	Cia. Com. e Reb. de Café	63
Naples	Vivacqua, Irmãos & Co	1,000
	Cia. Com. e Reb. de Café	500
	Ornstein & Co	375
	Theodor Wille & Co	125
Palermo	Ornstein & Co	250
Venice	Ornstein & Co	188
Crux	Theodor Wille & Co	63
Sussak	Hard Rand & Co	63
Salonica	Ornstein & Co	62
Metecivek	Theodor Wille & Co	63
		10,192

PORT OF VICTORIA

During the Month of December, 1930

Date, Name of Vessel, Shipper's, Bags:—
Dec.

1	«Titania»	New York	Cia. Com. e Reb. de Café	1,000
			Ornstein & Co	750
				1,750
1	«Charlotte»	Antwerp	A. Prado & Co	750
1	«Siqueira Campos»	Havre	Ornstein & Co	625
			Theodor Wille & Co	250
		Rotterdam	Ornstein & Co	251
			Oliveira Santos & Co	188
		Antwerp	Ornstein & Co	250
		Hamburg	Vivacqua, Irmãos & Co	125
				1,689
2	«San Francisco»	Stockholm	Cia. Com. e Reb. de Café	125
			Hard, Rand & Co	125
			Oliveira Santos & Co	125
			Armando Pinto & Co	125
			Ornstein & Co	125
			Theodor Wille & Co	125
		Gefle	Cia. Com. e Reb. de Café	500
			Armando Pinto & Co	125
		Gothenburg	Hard, Rand & Co	125
			Oliveira Santos & Co	125
		Helsingborg	Cia. Com. e Reb. de Café	250
		Helsinki	Hard, Rand & Co	250
				2,125
3	«Alegrete»	New Orleans	Hard, Rand & Co	4,250
			O. n. cia & Co	3,250
			Vivacqua, Irmãos & Co	2,750
			Oliveira Santos & Co	2,000
			Vianna Leal & Co	1,000
			Armando Pinto & Co	250
		Houston	Vivacqua, Irmãos & Co	1,000
				14,500

4 «Bahia»:—			
Hamburg	A. Prado & Co	900	
	Hard Rand & Co	376	
	Ornstein & Co	376	
	Theodor Wille & Co	250	
Bergen	Vianna Leal & Co	63	
		1.564	
5 «Tana»:—			
New York	Ornstein & Co	1.750	
	Cia Com. e Reb. de Café	1.250	
		3.000	
8 «Algorab»:—			
Malta	Ornstein & Co	375	
Rotterdam	Ornstein & Co	188	
Dantzig		63	
		626	
9 «Muntropic»:—			
New Orleans	Vianna Leal & Co	1.050	
	Armando Pinto & Co	1.000	
	Theodor Wille & Co	510	
	Cia Com. e Reb. de Café	500	
	A. Prado & Co	500	
	Arbuckle & Co	250	
		3.810	
10 «Eemland»:—			
Amsterdam	Theodor Wille & Co	2.562	
	Ornstein & Co	375	
	Oliveira Santos & Co	375	
		3.312	
11 «Sambre»:—			
Havre	Armando Pinto & Co	250	
Hamburg	Armando Pinto & Co	250	
Antwerp	Armando Pinto & Co	186	
		688	
14 «Buenos Ayres Marú»:—			
N. Orleans	Hard Rand & Co	2.225	
	Vivacqua, Irmãos & Co	500	
	Oliveira Santos & Co	250	
Houston	Hard, Rand & C.	1.000	
	Vivacqua, Irmãos & Co	625	
	Oliveira Santos & Co	250	
N. Orls. op Houston	Hard, Rand & Co	1.000	
		5.850	
15 «Kr. Margareta»:—			
Stockholm	Hard, Rand & Co	800	
	Theodor Wille & Co	500	
	Cia. Com. e Reb. de Café	250	
	Ornstein & Co	251	
Gothenburg	Theodor Wille & Co	125	
	Oliveira Santos & Co	125	
	Cia Com. e Rec. de Café	125	
Helsingborg	Theodor Wille & Co	125	
	Cia. Nac. Com. de Café	125	
Gefle	Oliveira Santos & Co	250	
		2.676	
16 «Atalaja»:—			
New Orleans	Vivacqua, Irmãos & Co	2.000	
	Armando Pinto & Co	1.000	
	Hard, Rand & Co	1.000	
	Vianna Leal & Co	1.000	
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	Oliveira Santos & Co	250	
	Ornstein & Co	250	
	A. Prado & Co	250	
		6.500	
17 «Sardinian Prince»:—			
New York	Arbuckle & Co	2.000	
	Vivacqua, Irmãos & Co	1.750	
	Hard Rand & Co	1.500	
Philadelphia	Hard Rand & Co	250	
Montreal	Arbuckle & Co	250	
		5.750	
17 «Tigre»:—			
New York	Ornstein	1.750	
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	Cia Com. Reb. de Café	250	
		2.050	
17 «Raul Soares»:—			
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	Vivacqua, Irmãos & Co	375	
Havre	Ornstein & Co	375	
	Armando Pinto & Co	250	
Antwerp	Ornstein & Co	375	
Rotterdam	Ornstein & Co	188	
	Theodor Wille & Co	63	
Malta	Ornstein & Co	63	
		2.064	
20 «Carolina»:—			
Trieste	Vivacqua, Irmãos & Co	4.002	
	Ornstein & Co	3.878	
	A. Prado & Co	1.375	
	Theodor Wille & Co	501	
	Hard Rand & Co	438	
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	Cruz Sobrinhos & Co	250	
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	Theodor Wille & Co	250	

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21 «Alphérat»:—		
Rotterdam	Ornstein & Co	1,000
	Theodor Wille & Co	62
Malta	Ornstein & Co	188
Hamburg	Vivacqua, Irmãos & Co	125
Tristed	Theodor Wille & Co	63
		1,438
22 «Tunisier»:—		
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23 «Ango»:—		
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23 «Bakersfield»:—		
Baltimore	Vivacqua, Irmãos & Co	2,750
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	Vivacqua, Irmãos & Co	750
	A. Prado & Co	500
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	Armando Pinto & Co	300
		9,400
23 «Afel»:—		
N. Orleans	Hard Rand & Co	6,400
	Oliveira Santos & Co	1,750
		8,150
24 «Ipanema»:—		
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	Armando Pinto & Co	250
Oran	Theodor Wille & Co	1,250
	Vivacqua, Irmãos & Co	687
	Ornstein & Co	125
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Philipville	Theodor Wille & Co	688
	Ornstein & Co	188
	Armando Pinto & Co	62
Casablanca	Theodor Wille & Co	250
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	Hard Rand & Co	125
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	Ornstein & Co	125	
	Theodor Wille & Co	125	
Gene	Oliveira Santos & Co	500	
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31 «Cuyabá»:—			
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Rotterdam	Armando Pinto & Co	124	
	Vivacqua, Irmãos & Co	33	
Hamburg	Vivacqua, Irmãos & Co	125	
			607
31 «Martha Washington»:—			
Trieste	Hard Rand & Co	125	

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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 809, Rio.

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- «General Artigas» leaves Hamburg 20th Feb. for Brazil and River Plate.
- «Genral Belgrano» at Hamburg.
- «General Mitre» leaves Hamburg 26th Feb. for Brazil and River Plate.
- «General Osorio» leaves Baires 27th Feb. for Europe via Brazil.
- «General San Martin» leaves Rio 11th Feb. for Europe via Bahia.
- «Bayern» leaves Rio 19th Feb. for Europe.
- «Wuerttemberg» due Rio 19th Feb. from Europe.
- «Antiochia» leaves Antwerp 11th Feb. for Brazil and Bahia Blanca.
- «Artemisia» discharging at Santos.
- «Cuba» en route for Hamburg from Argentina.
- «Hannover» leaves Rio 4th Feb. for Europe via Bahia.
- «Iserlohn» leaves Hamburg 7th March for Brazil and Bahia Blanca.

DAMPFSCHIFFFAHRTS-GESELLSCHAFT, — HAMBURG
(Theodor Wille & Co., — Agents)

- «Cap. Arcona» leaves Hamburg 24th Feb. for Brazil and River Plate.
- «Cap. Polonio» leaves Hamburg 11th March for Brazil and River Plate.
- «Cap. No. 10» at Hamburg.

- «Antonio Delino» leaves B. Aires 24th Feb. for Europe via Brazil.
- «Monte Olivia» leaves Hamburg 14th Feb. for Brazil and River Plate.
- «Monte Pascolo» at B. Aires.
- «Monte Sarmiento» leaves Baires 20th Feb. for Europe via Brazil.
- «Argentina» leaves Antwerp 30th Jan. for North and Mid-Brazil.
- «Bahia» leaves Hamburg 31st Jan. for South Brazil.
- «Bilbao» loading at Argentina ports.
- «Entrerios» leaves Hamburg 21st Feb. for South Brazil.
- «Español» at Hamburg.
- «La Coruña» leaves Leixões 10th Feb. for Brazil and Argentina.
- «Paraná» leaves Hamburg 19th Feb. for North and Mid-Brazil.
- «Pernambuco» en route for Europe from Bahia.
- «Rio de Janeiro» leaves Rio 18th Feb. for Europe via Bahia.
- «Santa Fé» at Hamburg.
- «Santa Theresa» at Santos.
- «Tenriffe» discharging at South Brazil ports.
- «Vigo» discharging at Hamburg.
- «Vilagarcas» at Hamburg.

FURNESS PRINCE LINE

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- M/S. «Western Prince» du Rio de Janeiro from New York 26th February, sails for Santos, Montevideo and Buenos Aires.
- M/S. «Southern Prince» leaves Rio 28th February for Trinidad and New York.

- M/S. «Northern Prince» due Rio de Janeiro from New York 12th March, sails for Santos, Montevideo and Buenos Aires.
- M/S «Western Prince» leaves Rio 14th March for Trinidad and New York.
- M/S «Eastern Prince» due Rio de Janeiro from New York 26th March, sails for Santos, Montevideo and Buenos Aires.
- M/S «Northern Prince» leaves Rio 28th March for Trinidad and New York.

PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

- M/S. «Sardinian Prince» loads for Trinidad, New York and Boston, 9th March.
- M/S. «Brazilian Prince» loads for Trinidad, New York and Boston, 6th April.
- M/S. «Castilian Prince» loads for Trinidad, New York and Boston, 4th May.

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Passengers Steamers:—

- «Western World» Voy. 58 S. B. — Due New York Febr. 2nd, sails Febr. 6th, arrives and sails Bermuda Febr. 8th, due Rio Febr. 19th, Santos Febr. 20th, Montevideo Febr. 23rd, Buenos Aires Febr. 24th. —
- «American Legion» 63 N. B. — Sails Buenos Aires January 30th, arrives Santos Febr. 2nd, sails Febr. 3rd, arrives and sails Rio Febr. 4th, due Bermuda Febr. 14th and New York Febr. 16th. —
- «Southern Cross» 63 N. B. — Arrives Buenos Aires Febr. 10th, sails Febr. 14th, Santos arrives Febr. 16th sails Febr. 17th; Rio arrives and sails Febr. 18, direct for New York, where she is due March 2nd. —

Cargo Steamers:—

- «Munaires» Voy N. B. — Arrived Santos January 17th, sails January 22nd, Victoria arrives and sails Jan. 25th for New Orleans where she is due Febr. 13th. —
- «Munbeaver» Voy N. B. — Due Santos March 16th sailing March 19th calling Rio March 20th., and Victoria March 22nd to load for New Orleans and Houston. —

MC CORMICK STEAMSHIP Co. (P. A. B. LINE)
(Federal Express Co. — Gen. Agents)

- «West Cactus» Voy. 6 N. B. — Sails Buenos Aires January 30th, Montevideo Febr. 12th, due Bahia Febr. — 6th sails Febr. 11th, Rio arrives and sails Febr. 12th, due Bahia Febr. 16th, thence Trinidad, Colombia and U. S. Pacific Ports. —
- «West Notus» Voy 12 N. B. — Sails Montevideo Febr. 21st due Santos Febr. 24th, sails Febr. 28th, due Rio March 1st, Bahia March 5th, thence Trinidad, Colombia and U. S. Pacific Ports. —

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