

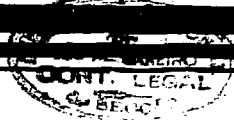
Wileman's Brazilian Review

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

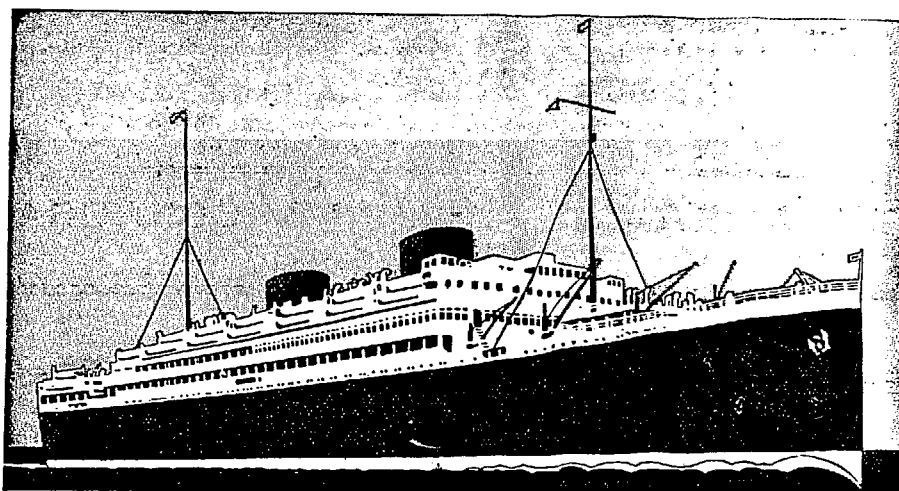
VOL. 22

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 4, 1931

N. 5



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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, FEBRUARY 4, 1931

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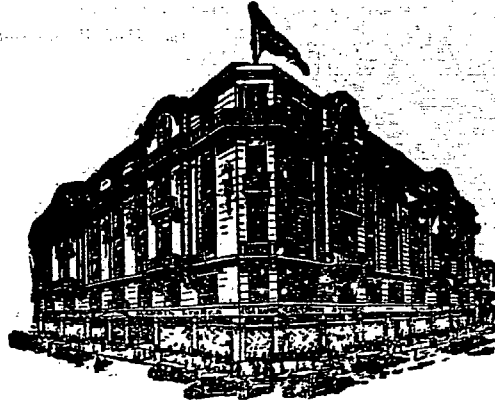
- 23—«High Monarch», Nelson Line.
- 24—«Massilia Sud», Atlantique.
- 26—«Formosa», Chargeurs Reunis.
- 28—«Dujillo», Nav. Gen. Italiana.
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Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of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



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SPECIAL FEATURES IN THIS ISSUE

IN NOTES

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- «Another Funding Loan?»
- «The Foreign Trade of São Paulo in 1930.
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- «The Banking Movement as at 31st December, 1930».
- «British Finance & Commerce».
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IN MONEY

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- «Average Exchanges por the Month of January, 1931».

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- «Coffee Manifests».
- «M. Louis Delamarés January Coffee Report».

NOTES

THE PURCHASE OF RETAINED STOCKS BY THE GOVERNMENT

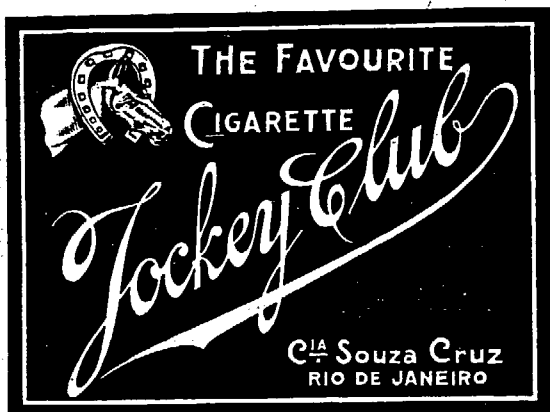
In our last issue we published the translation of the decree authorising the purchase of stocks presumably retained throughout Brazil on 30 the June next.

This very important decision on the part of the Federal Government, which will bring much benefit to the coffee industry, has, of course, been criticised by habitual malcontents.

In view of the fact that planters themselves promoted the idea, we do not see any reason for complaints.

It is alleged that the banks and Commissarios will be the only people to benefit by the measure, but, as «Boletim Medeiros» points out, this is not the case.

It is a well-known fact that the stocks to be acquired by the Government and withdrawn from the market has been financed by the banks, i. e., 13,000,000 bags by the



Banco do Estado de S. Paulo and 2,000,000 bags by the Bank of Brazil.

It is only natural that these banks should earn some profit from the transaction for after all they are not philanthropic institutions.

The mere fact that many planters who were financed on a lower basis of prices than that established by the new decree will receive the difference, is the evidence that they will, after all, benefit by Government purchases. Other planters who received advances of 608,000 per bag or more will have the opportunity to liquidate nearly all, if not the whole of their banking obligations. All planters, consequently, will have their credit restored, the capacity of which should increase in the proportion to the ratio of the liquidation of their debt.

Furthermore the future crop will be free of control in virtue of the purchase and withdrawal of retained stocks and if banks and commissarios should be the largest gainers in the transaction, they will naturally desire to continue to grant credit to planters.

Finally, the official purchase of coffee will relieve the markets of monetary stringency and, consequently, tend to improve business in general.

The only danger attached to the acquisition by the Government of retained stocks is the manner in which they are eventually to be disposed of. The markets will have first to reckon with the weight of the coffee guaranteeing the £20,000,000 Realisation Loan and then with the doubt in connection with the destination of the stocks acquired by the Government. We understand that the Federal Government is prepared to declare this coffee as a dead loss to the country, in which case the position of the coffee industry and markets would be relieved immensely, should, of course, the coffee be destroyed or shipped to Russia and the east for propaganda purposes. On the contrary, retained stocks, even in the hands of the Government, will continue to be a morally depressing factor.

THE OUTLOOK FOR COFFEE

In our last issue we published estimates of the statistical position of coffee in Brazil on 30th June, 1931, which showed a total stock of retained and free coffee amounting to 26,760,000 bags.

We estimate the world's statistical position at the close of the next two crops as follows:—

1931-1932 Crop:—		
Stocks on 30th June, 1931:—		Bags
Retained in Brazil	24,760,000	
World's free visible supply, including Brazilian stocks (2,000,000 bags)	6,000,000	30,760,000
1931-1932 Production:—		
Santos	15,000,000	
Rio	4,500,000	
Victoria	1,700,000	
Bahia	350,000	
Paranaguá	700,000	
Pernambuco	150,000	
Rest of Brazil	50,000	22,450,000
Milds — other countries		8,500,000
Total available		61,710,000
World's consumption — 1931-1932		24,220,000
World's visible supply on 30-6-32		37,490,000
* Less Brazilian Government withdrawals		24,760,000
World's free visible supply on 30-6-32		12,730,000

* Withdrawal in virtue of the £20,000,000 Realisation Loan and Government purchase of retained stocks as at 30th June, 1931.

The position at the close of June, 1932, is not encouraging, in view of the fact that, in spite of the deduction of total retained stocks, including liquidation or coffee pledged to be sold according to the terms of the £20,000,000 Realisation Loan, from the world's visible supply, as shown above, the net free visible supply will amount, we estimate, to 12,730,000 bags.

Prior to launching into further comment, we will estimate (mere guess work) the position at the close of June, 1933, as follows:—

1932-1933 Crop:—		
World's Visible Supply on 30th June, 1932 (ex retained or pledged)		12,730,000
Production in 1932-1933:—		
Santos	8,500,000	
Rio	3,500,000	
Victoria	1,600,000	
Bahia	300,000	
Paranaguá	600,000	
Pernambuco	150,000	
Rest of Brazil	30,000	14,680,000
Milds — other countries		9,000,000
Available		36,410,000
World's consumption — 1932-1933		24,500,000
World's visible supply, 30-6-33		11,910,000

Should the retained stocks and the pledged coffee have been disposed of by the close of the 1932-1933 crop, the visible supply of the world should amount very roughly to about 12,000,000 bags. In other words, the coffee statistical position will return to its pre-war level, when the world's visible supply exceeded 13,000,000 bags of free coffee, there being in those days no official control of stocks, etc. It remains to be seen whether the consuming markets are not only willing to bear the weight of 9,500,000 (the difference of 2,500,000 bags being free stocks in Brazil), but are in a position to finance them, particularly after so many years of a hand-to-mouth policy and crises. We doubt whether the markets will return to the ante-bellum position in virtue of the marked excess of production over consumption, unless, of course, the last named is forcibly reduced.

The Federal Government, in an effort to reduce production in Brazil, has established the tax on new plantings discriminated in the decree establishing the official purchase

of retained coffee, which was published in our last issue. The decree stipulates that re-planting is not considered new plantation, and is not, consequently, taxable. The fact remains, however, that the very considerable number of trees planted since the coffee defense policy drove prices sky-high will be producing very large crops and, consequently, unless plantations are abandoned, the pressure of over production will not be relieved for at least three years.

The new «especie» tax will be collected at entrepôts on arrival of the coffee and the presentation of authorisation of consignment to the port, the authorisation being certified by the Institute of Coffee.

This process will facilitate fiscalisation of quality, which must not be, for Santos types, below 8s.

THE FOREIGN TRADE OF THE PORT OF SANTOS

The official returns of the overseas trade of the Port of Santos (for the State of São Paulo) for 1930 reach us as we go to press.

The movement of trade at that port during the year is as follows:—

	January to December			
	In Contos		Decrease	%
	1930	1929	Val.	%
Imports	795,071	1,407,494	612,423	43.4
Exports	1,429,664	2,097,460	667,796	31.8
Balance in favour of exports.	634,593	689,966	55,373	8.0

	In £ 1,000		Decrease	
	1930	1929	Val.	%
Imports	18,206	34,572	16,366	47.3
Exports	32,334	51,522	19,188	37.2
Balance in favour of exports	14,128	16,950	2,822	16.6

Compared with the previous year, sterling, f. o. b. value of exports in 1930 show shrinkage of £19,188,000 or 37.2 per cent, and c. i. f. imports of £16,366,000 or 47.3 per cent.; the sterling value of the balance in favour of exports, consequently, shows decrease of £2,822,000 or 16.6 per cent. The ratios of shrinkage in the currency and sterling values are almost identical.

The contribution of the State of São Paulo towards the balance of trade of Brazil is as follows:—

The Balance of Trade of the Port of Santos and the Rest of Brazil

	January to December		
	In £ 1,000 Sterling.		
	Santos	Rest of Brazil	Total
1930:—			
Imports, c. i. f.	18,206	35,413	53,619
Exports, f. o. b.	32,334	33,430	65,770
Balance in favour or against exports	14,128	-1,977	12,151
1929:—			
Imports, c. i. f.	34,572	52,081	86,653
Exports, f. o. b.	51,950	42,881	94,831
Balance in favour or against exports	17,378	-9,200	8,178

The increase or shrinkage in sterling value of exports and imports and the balance in favour or against exports in 1930, as compared with 1929, is as follows:—

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	Santos	Brazil	Total
Imports, c. i. f.	16,366	16,668	33,034
Exports, f. o. b.	19,616	9,445	29,061

Balance in favour or against exports 3,250 7,223 3,973

Compared with the previous year, value of exports from all Brazil show shrinkage of £29,061,000 or 30.6 per cent., of which £19,616,000 or 37.7 per cent. from Santos and £9,445,000 or 22.0 per cent. from the rest of Brazil.

Value of imports show a shrinkage in the aggregate of £33,034,000 or 38.1 per cent., of which £16,366,000 or 47.2 per cent. from Santos and £16,668,000 or 32.0 per cent. from the rest of Brazil.

The balance in favour of exports from all Brazil, consequently, shows an increase of £3,973,000 or 48.5 per cent., accounted for by a shrinkage of £3,250,000 or 18.7 per cent. in the Santos favourable balance but of £7,223,000 or 78.5 per cent. in the Rest of Brazil's adverse balance.

The balance against exports from the rest of Brazil in 1930 shows a remarkable improvement, as compared with the previous year, having dropped from £9,200,000 in 1929 to £1,977,000 last year.

The Overseas Trade of Santos and the Rest of Brazil in December, 1930, as Compared with December, 1929.

	In £ 1,000		
	Santos	Rest	Total
December:—			
Imports	1,030	2,341	3,371
Exports	2,533	2,128	4,661
Balance in favour or against exports	1,503	213	1,290



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1929	In £ 1,000		
December:	Santos	Rest	Total
Imports	2,252	4,522	6,774
Exports	3,313	3,037	6,950
Balance in favour or against exports	1,061	885	176

Imports into the port of Santos in December last show shrinkage, as compared with the same month in 1929, of £1,222,000 and Rest of Brazil of £2,181,000 and whole of Brazil of £3,403,000.

Exports from all Brazil in December last show shrinkage of £2,289,000, of which £780,000 from Santos and £1,509,000 from the Rest of Brazil.

Further details of the trade of Santos will be published in our next issue.

It is all very well for Monroe Doctrinaires to go roaring about, like a certain well-known lion, on the coasts of the Carrebee. The mere fancy of an Anglo-Brazilian secret commercial treaty set Mr. Payne's nerves on edge, which placed him in a position resembling that of the lion in "Bombastes Furioso".

-On Afric's shore I heard a Lion roar;
Another Lion roared on Afric's shore.
The second lion thought the first Lion a bore!

It would seem that the notable British trade push in South America, evinced by the great British Trade Exhibition to be held in Buenos Aires next month, and the tour of Britain's Trade Ambassador, H. R. H. the Prince of Wales, is not meeting with the favour of the Monroe Doctrinaires. Possibly Sir Otto Niemeyer's inspired visit of inspection and advice may likewise be vexatious.

THE SECRET TREATY BOGY

A worthy member of the United States Senate, in virtue of Mr. George Payne's pretentious book, entitled "England and her Treatment of America", demanded an enquiry on the alleged secret commercial treaty between England and Brazil supposed to have been signed in 1912 by the Sir Maurice de Bunsen Commercial Mission.

An inspection of the archives of the State Department did not divulge the existence or even the tender of such a treaty, so that the storm in the tea cup created by the over zealous Mr. Payne and the worthy Senator has, thanks to Mr. John Barrett, ex President of the Pan American Union, been dispersed.

ANOTHER FUNDING LOAN?

According to reports from London, it would appear that one of Brazil's oldest loan promoting bankers have agreed, after granting the recent £6,500,000 short term loan to the Bank of Brazil, to initiate a movement in favour of another funding loan for Brazil. Noting will be concluded, however, until Sir Otto Niemeyer's report is issued.

Loans are, after all, mere palliatives of an eventually unsound economic position. For a time they appear to fill up a vacuum. But unless something is done to put a stop to reckless taxation of exports that is so detrimental to the country, the development, on which a funding operation depends for success, may never materialise.

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Banks:—	Cash	Discounts	Sight	Fixed	% of
	Reserves	& Loans	Deposits	Deposits	to Sight
Banco do Brasil	323,293	1,262,005	782,611	494,867	41.3
Commercial do Estado de S. Paulo	103,824	224,418	159,279	31,419	65.1
Commercio e Industria de S. Paulo	82,517	198,537	147,341	35,938	56.0
Banco do Estado de S. Paulo	77,163	1,404,512	299,192	880,880	25.8
Banco de São Paulo	22,623	80,053	36,669	8,026	61.7
Noroeste do Estado de S. Paulo	1,675	29,529	4,428	3,032	40.0
Hypothecario e Agricola de Minas Geraes	20,177	82,960	57,276	43,192	35.2
Commercio e Industria de Minas Geraes	15,141	72,455	42,768	30,290	35.4
Banco de Credito Real de Minas Geraes	20,014	71,516	54,764	26,937	36.5
Provincia do Rio Grande do Sul	53,125	213,960	24,410	184,504	217.6
Banco Pelotense		In liquidation	Failed		
Banco do Rio Grande do Sul	11,724	107,973	22,259	59,532	52.7
Française et Italienne pour l'Amerique du Sud	53,125	183,619	101,911	97,272	52.1
Nacional Ultramarino	18,079	35,971	50,532	16,713	35.4
Deutsche Ueberseeische (Transatlantico)	36,531	160,701	75,727	67,628	42.9
Deutsche Suedamerikanische	16,313	102,476	32,493	59,033	50.2
Italo-Belge	13,552	62,329	23,441	26,510	57.8
Hollandische v. Zuid Amerika	3,956	21,863	4,602	5,183	85.9
Portuguez do Brasil	9,994	72,275	43,098	7,131	23.2

Note of Editor — It is reported that owing to embarrasments, the Banco Portuguez do Brasil is about to be incorporated with the Banco Nacional Ultramarino.

In future, comparison of the movement of any given month will be made with the previous month.

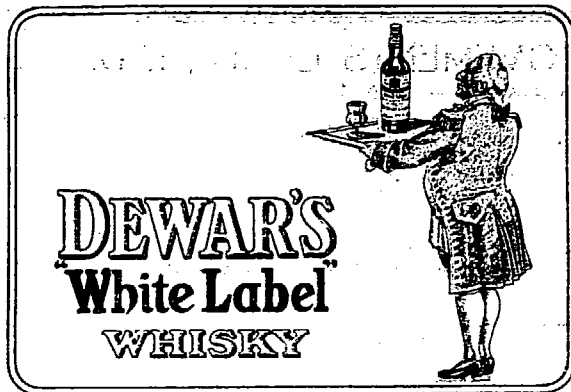
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BALANCE SHEETS ISSUED FOR RIO CITY ONLY

AS AT 31st DECEMBER, 1930

In Contos of Reis

Banks:—	Cash	Discounts	Sight	Fixed	% of
	Reserves	& Loans	Deposits	Deposits	to Sight
London & South America	45,841	65,377	60,099	24,929	76.5
British of South America	21,857	40,170	51,676	27,736	42.3
Royal of Canada	11,744	42,719	44,649	18,474	26.3
Canadian of Commerce	8,180	9,848	15,536	1,329	52.7
National City of New York	30,406	71,271	93,371	7,959	32.3
Mercantil do Rio de Janeiro	37,639	69,886	74,266	7,845	50.6
Banco Boavista	10,549	66,162	40,534	8,220	26.1
Commercio do Rio de Janeiro	1,812	4,748	2,721	1,732	66.6
Credit Fancier du Brésil	6,691	190,498	20,939	36,960	31.9
Commercial do Rio de Janeiro	3,072	22,022	16,587	3,227	18.6
Yokohama Specie Bank	1,716	252	1,199	1,132	143.1



BRAZIL, AN EXCELLENT MOVE.

From "The Statist" of January 17, 1931.

We offer our most hearty congratulations to the Government of the United States of Brazil upon their decision to invite Sir Otto Niemeyer to advise that Government on the question of the Bank of Brazil, the exchange question, and the national finances. Assuming that Sir Otto's advice is acceptable to the Brazilian Government, it may be the beginning of a period of economic development of the vast resources of Brazil that will last more or less throughout the present century. We do not, of course, presume to anticipate what Sir Otto's report will be like, but we take it as reasonably certain that two important recommendations will be the reduction of the bureaucracy and the development of Brazil's resources other than those of the growing of coffee. The present unsatisfactory position of Brazil is due, we submit, to two causes. Like a great many other countries, Brazil prospered during the European War, and her Government decided upon very large expenditure. Much of this expenditure was in itself eminently desirable, and some of it, as, for example, the improvement of the sanitary conditions of the capital, of Santos and Manaus, can hardly fail in the long run to prove beneficial. The great improvement in the amenities and the building of the magnificent sea front at Rio de Janeiro should have the effect of attracting visitors and should, in time, justify itself. But the expenditure, however, was continued long after the national finances called for very careful handling. The paper milreis multiplied so that the value of the milreis dropped to about one-third of what it had been during the more prosperous period and less than one-fifth of its nominal par value. It is understood that Sir Otto Niemeyer will draw up a report upon the present position of the Bank of Brazil which may amount to virtually reconstructing that institution. It cannot be denied that the Bank has been very far from realising the hopes, and we may say somewhat high hopes, which were at one time entertained regarding the position of that institution. It should be admitted frankly at once that the Bank of Brazil has never really had a chance because, owing to causes which apparently the various governments of Brazil were unable to control, the currency got quite out of hand, and, as usually happens, the exchange position has, in consequence, grown steadily worse. A State bank which appears to be at the mercy of circumstances in its endeavour to control the currency and to regulate the exchanges can hardly be said to function at all. We take it, therefore, that one of the basic recommendations of Sir Otto will be something in the nature of a calling-in of the redundant paper currency and a rigorous cutting down of national expenditure. Now this is

not in any way to depreciate the value of Brazil's magnificent assets. The Government and those responsible for the development of Brazil possess an estate of phenomenally rich potentialities, but they are very little developed. If an attempt were made, say, during the next ten years to develop a reasonable proportion of Brazil's assets, the present expenditure and the present redundant currency would be quite small. Brazil would be able to bear a far greater expenditure than that which at present is a burden, and the currency would very soon cease to be redundant, and would become insufficient.

Sir Otto Niemeyer has recently returned from visiting the Commonwealth of Australia. He is about to visit a country much bigger than Australia and possessing far greater natural resources. The Australian climate is excellent, but so is the Brazilian. But whereas Australia is subject periodically to terrible droughts, with the exception of a small part of her territory the rainfall of Brazil is sufficient, and more than sufficient, for all purposes of agriculture. Australia has very few rivers. Brazil possesses in the Amazon and the La Plata and those great rivers' tributaries probably the most magnificent river system of any country in the world. Finally, with few exceptions, notably in the north-east, Brazil possesses, perhaps, the richest and most magnificent soil in the world, as those of our readers who know the great coffee estates of San Paulo will readily bear witness. Very little advantage, however, has so far been taken of these extraordinary natural resources. Coffee accounts for something like three-quarters of the total exports of Brazil. It is, in the aggregate, more valuable even than the maize crop. Next in importance as an export, although, of course, very much less in price, is cocoa. Then come meat, hides, carnauba wax and various other exports, which, in the aggregate, make up the balance, but each individually is very small.

We will conclude with a brief paragraph showing as clearly as we can what Brazil is actually like, and we shall show that she needs primarily two things, a vast extension of her transportation facilities and a very large increase in her population; and, incidentally, we shall show that while both these things are practicable, neither of them can be achieved with ease. They will both require the application of much thought and much labour, and they will require the expenditure of much money.

Brazil, as we know her to-day, constitutes not quite, but very nearly, one-third of the whole of South America. She is considerably more than $3\frac{1}{4}$ million square miles in area. She is bigger, as we have said, than the island continent of Australia; and she is bigger than the United States of North America. Her resources, as we have endeavoured to show, are enormous. Speaking broadly, Brazil may be described as a great plateau, a very large proportion of her surface being between 1,000 and 2,000 ft. above sea level, containing, as we have said, some of the richest soil in the world, amply watered by both rain and rivers. But she is very far from being an easy country to open up. We have just said that the greater part of Brazil is a vast plain. But that plain is scored by three ranges of mountains, nothing comparable to the great mountains on the west of the South American continent, but still great mountains—certainly what in Europe would be considered very great mountains. Brazil has been described as a broken country. This is largely, no doubt, in comparison with lands to the south, which are almost as flat as a billiard-table and where it is possible for nearly a thousand miles to lay down railway sleepers and build a line. The engineer who essays to build a railway in Brazil will find no such easy proposition anywhere. The railways of Brazil at present, as we have stated upon more than one occasion,

start from the coast and lead nowhere — or, to be more correct, were built for specific objects for the purpose of developing one particular industry. There is no great line running from north to south and only one relatively short system that can be described as in any sense running from east to west and attempting to open up the far west of Brazil. It will be time enough to consider the vast mineral resources of Brazil when a serious attempt has been made to develop her agricultural resources. At present she imports about half the wheat she consumes, notwithstanding that she has some of the finest wheat-growing lands within her own borders. In the extreme west it is generally estimated that she has some of the richest iron ore deposits to be found anywhere outside China, which is also believed to contain some of the richest iron ore deposits in the world. At present those iron ore deposits are not worked to any considerable extent owing to the fact that there is no adequate transport which would make it practicable to work them upon an economic basis. Some of the deposits of the precious metals are worked, but only to some extent. Naturally, gold and diamonds will bear very high freight. But the reserves of these precious minerals will be far more developed if Sir Otto Niemeyer's proposals lead to the real opening up of Brazil. But first and foremost we should like to see what Brazil is capable of doing towards feeding and clothing a very large part of the world.

BRITISH FINANCE AND COMMERCE

By Robert Mackay.

January is always interesting for the student of British finance, for it is then that the chairmen of the great joint-stock banks deliver their annual addresses to their shareholders. The latter alone number many thousands (in the case of the Midland Bank over 76,000), but their audience is far wider, for these speeches are reproduced in full in the press and are of interest to the much larger circle of the banks' customers and depositors. At a time like the present everyone is disposed to listen to what these leaders of the financial world have to say.

It must be admitted that this year, perhaps more so than usual, these oracles speak with divergent voices. The inflationists and deflationists are still with us, although few care to own the former name. Most British bankers tend to belong to the latter category, but influence and ability are pretty widely distributed between the two schools of thought. The speech of the Chairman of the Midland Bank, the Right Hon. Reginald McKenna, attracts the widest interest. Perhaps no other financial speech is more attentively scanned, unless it be the Chancellor of the Exchequer's Budget statement, and it is of interest to recall in this connection that Mr. McKenna, an ex-liberal statesman, for some years held that high office. This year Mr. McKenna devoted a considerable portion of his remarks to the causes of the world's financial troubles and to the direction in which he thought lay the possible remedy.

In his view the economic troubles of the world could be attributed to three main causes, all of which, he added, are unfortunately in operation at the same time. First, the world is suffering from maldistribution of gold due to the relative inability or unwillingness of creditor countries to lend to debtor countries. He defined a debtor country as one which is called upon to remit to other countries, on account of imports of goods and services and of interest charges, a larger sum year by year than it receives in respect of

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exports and other claims. It has, he says, a deficit on its balance of current international payments. A creditor country, on the other hand, is one which is entitled to receive year by year a larger sum than it is required to remit abroad. He went on to explain that the difference between a debtor country's current receipts and payments can be covered in one or both of only two ways: it can borrow externally, or it can export gold.


Correspondingly, a creditor country must either make new external loans, or accept gold in payment of the final balance.

Secondly, he thought that the public has not yet recovered from the reaction from the American stock market collapse of 1928. And, thirdly, he was of opinion that Great Britain was still feeling the effects of the long period of deflation in that country.

As to the future he was at some pains to emphasize the limitation of the influence of the central banks of the world on monetary policy. Before doing so he asked the question so many others are at present asking, whether it is possible for these central banks to prevent such a precipitous fall in price level as that witnessed in the last eighteen months. Steadiness in price level being a basic condition of economic welfare, controversy had arisen as to supposed capacity of the central banks to maintain this stability. He maintained that, as generally happens, the truth lies somewhere between those who maintained and those who denied this capacity.

After enumerating the factors which govern price level that are indubitably under the control of these banks, such as the total quantity of money outstanding in the form of bank deposits and currency, together with the rates charged to borrowers, he pointed out that there were two further monetary factors over which no definite control can be exercised by the central bank. The first was the rate at which money circulates, and the second the use to which it is put. As the second head includes speculation it is obvious that a very wide subject is opened up by this statement.

The difficulties of monetary policy, he concluded, were not wholly international, nor to be entirely overcome by individual central banks. The problem of the use of the world's gold supplies is international in character and can be dealt with only by cooperation among central banks. There is already some evidence of a general willingness to cooperate, and if or when a common policy of cooperation by the central banks is adopted, we may expect the monetary system to be brought into line with that of productive industry.



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NORTZ & Co's COFFEE REPORT

January 23, 1931

If we are to condense the present market situation of the article into one short formula, we might simply say that it means the defense of the price of 9c. for Santos March on the Exchange here, corresponding to a quotation of about 8.65c. cost and freight for Santos 4s. Daily fluctuation of Brazilian exchange prompts the different variations in price, which otherwise have little meaning, for the present.

It is very difficult to know what is really going on in London and Rio in regard to the measures to be decided upon in order to meet the needs of the Brazilian Treasury and of the coffee situation so intimately connected with it. A loan of 7 million pounds sterling by the Rothschild group has been spoken of for several days but the information made little impression. A cable from the London «Times» Monday mentioned that although this loan was denied by bankers, it was certain that an announcement of it would be made within a few days. Nobody knows if this loan is simply to be an extension of present obligations or if there will be any new money forthcoming. These uncertainties are typical of the whole situation as it exists now. The coffee trade has got to live in it and carry on its business in its shadow — with what reaction on the spirit of enterprise and the return of confidence which is so necessary, it is easy enough for anybody to guess. Latest mail advices mention the reopening of the Rediscoto Bank. Commercial paper and Banker's bills guaranteed by two responsible signatures will be discounted and paid with currency printed ad hoc. The latter is supposed to be withdrawn when the drafts fall due. It is a very double-edged affair, at best, as past experience has shown — however, there was probably no other way out and perhaps the new man in power in Brazil will see to it that things remain under control. The question is for how long? For the present the measure seems to have offered some relief to existing tight financial conditions resulting from the fact that a good deal of money is kept in hiding.

As to the coffee situation in Brazil, it has now entered into another phase. The Government had to choose between an alternative consisting of adhering strictly to the order of things as created by the consolidation loan and then to let coffee find its own level. It is the solution which we have continually favored because we feel that no time could be better for so doing — [that is during a small crop year like the present, when the forces of resistance innate to coffee, on which we have so often dwelt in the past, are best able to assert themselves so as to permit of the rebuilding of the coffee market in mutual coopera-

tion with the distributing trade the world over. The unfavorable influence on the price of the article would remain reduced to a minimum and perhaps only have been temporary. Everybody in Brazil, under the spell of the necessities of the situation would probably have submitted to the unavoidable. The other alternative is what we would like to call a policy of compromise tending to try to help everybody, without going to the root of the evil — overproduction, in the hope to gain time and that something may develop in the meanwhile to help matters out. Such a policy is particularly dangerous under present conditions — it is bound to lead to the stimulation of unrealizable hopes and to end in increased discontent. As we look back on the history of violent upheavals brought about by economic causes in the past, we find that most of the times they have been engendered by half measures and a lack of firmness on the part of the constituted authorities against misdirected pressure at critical moments. The Government is being pressed on all sides to take over the whole stock of coffee now existing and even to buy the 1931/1932 crop. Naturally it is said that this will be the very last of Government intervention in the market but everybody gifted with a little memory and a little imagination will understand what promises of this sort are worth. Planters will not be made to feel that the risk of over-production is finally going to be placed on their shoulders where it belongs and having no further interest in the existing stocks which they themselves helped to accumulate, will finally conclude that it is these stocks that is really the stumbling block in the path of their salvation and of a new era of prosperity. It may be enough to remind our friends here that these stocks are insured in England against fire but not against the consequences of political unrest.

Mr. Carl Hellwig, in well compiled, conscientious statistics estimates the present Santos crop at 15,230,000 bags including arrivals from Minas, which is a conservative figure. The same crop is estimated by Mr. Thadeu Nogueira as follows:

Sao Paulo 1931/32	15,000,000 bags
Rio and Minas, same period	4,500,000 bags
Victoria, same period	2,500,000 bags
Other countries, same period	8,500,000 bags
	30,500,000 bags

Parana, with 500,000 bags, seems to have been omitted.

Another of our friends, most prominent in Brazilian affairs, writes to us in a private letter as follows:

«The ideas as expressed by you in your market letter of November 12th are in perfect harmony with my own impressions. They contain a lot of hard facts for us here in Brazil — still, they are the truth and I am glad that there is someone who has the courage to say them. We continue here in reality to live in the moon — the latest is that the Federal Government is to take care of the 22 million bags of coffee now existing, which means simply another injection of morphine into the canker * * *. In regard to crop possibilities, considering the general aspect of coffee plantations, if nothing unforeseen happens the 1932/33 crop may be as large if not larger than the one expected next year. This is our real problem».

Press information has just been received that apparently the Government does not intend to reduce the production of coffee artificially and that it feels that this will have to be brought about through natural causes, weather or prices.

The statistics which have appeared in G. Duuring and Zoon's Monthly Market Report appears to us of particular interest. It will be noticed that figures of mills exceed somewhat those officially known because 1 to 1 1/2 million bags every year are absorbed by non-statistical countries.

EXPORT CROPS

Bags calculated at 60 Kgs.

Crops	1930/31*	1929/30	1928/29	1927/28	1916/27
Santos	8,500,000	22,070,000	5,987,000	18,681,000	9,986,000
Rio de Janeiro	2,500,000	4,498,000	1,951,000	4,997,000	3,599,000
Victoria	1,600,000	1,666,000	1,016,000	1,162,000	940,000
Paraná	450,000	707,000	357,000	450,000	—
Bahia	300,000	270,000	345,000	463,000	321,000
Pernambuco	150,000	133,000	80,000	69,000	200,000
Exports	1930/31*	1929/30	1928/29	1927/28	1916/27
British East Indies	200,000	216,000	167,000	234,000	204,000
Guatemala	750,000	754,000	702,000	686,000	717,000
Honduras	25,000	23,000	25,000	24,000	21,000
Salvador	900,000	877,000	796,000	900,000	590,000
Nicaragua	250,000	270,000	240,000	300,000	163,000
Costa Rica	300,000	300,000	285,000	275,000	270,000
Venezuela	1,000,000	900,000	900,000	760,000	923,000
Haiti and San Domingo	570,000	650,000	461,000	686,000	550,000
Porto Rico	50,000	5,000	10,000	40,000	143,000
Exports	1930*	1929	1928	1927	1926
Netherlands East Indies	1,000,000	1,369,000	1,851,000	1,437,000	1,174,000
Mexico	500,000	498,000	519,000	435,000	346,000
Colombia	3,200,000	2,845,000	2,795,000	2,529,000	2,438,000
Ecuador	150,000	130,000	153,000	120,000	97,000
British West-Indies	60,000	63,000	77,000	50,000	65,000
East Africa	510,000	604,000	870,000	585,000	456,000
West Africa	170,000	172,000	200,000	170,000	160,000
Total Brazil	13,500,000	29,353,000	9,736,000	25,822,000	15,046,000
Total Milds	9,693,000	9,734,000	10,051,000	9,231,000	8,317,000
*Estimate.	23,195,000	39,087,000	19,787,000	35,053,000	23,363,000

The Department of Commerce states that the proportion of Brazilian coffee used in the world's consumption has decreased from 69.08 % in 1909/13 to 61 % during the last five years. The coffee crop in Cuba is estimated at 600,000 quintals or about 450,000 bags. The time may be near when Cuba will again become an exporter of coffee.

Interior receipts of the present Santos crop until January 1st, amounted to 6,788,000 bags. To this figure may have to be added one million bags of coffee bought in the interior and taken out of statistics, which would mean

that the present crop would probably yield about 8 1/2 million bags. Interior Rio receipts indicate that the present crop will probably not exceed two million bags and that interior stocks July 1st may be reduced to 900,000 bags. Exports from Brazil during the first six months of the season were 7,050,000 bags against 7,470,000 bags the year before.

The following table of rainfall shows that there have been heavy rains in Brazil in December, which explains the late flowering and plantations must have benefited greatly therefrom.

TABLE OF RAINFALL.

	1930/31	1929/30	1928/29	1927/28	1926/27	1925/26	1924/25	1923/24
	† **	† **	† **	† **	† **	† **	† **	† **
April	25 - 5	31 - 4	91 - 0	46 - 4	147 - 12	30 - 5	20 - 2	144 - 7
May	26 - 2	136 - 6	45 - 5	6 - 2	36 - 5	51 - 5	45 - 4	80 - 5
June	19 - 2	6 - 1	61 - 7	54 - 5	32 - 3	43 - 5	18 - 2	122 - 0
July	35 - 4	10 - 1	36 - 3					
August	43 - 4	33 - 7	4 - 1	75 - 6	55 - 5	3 - 0	5 - 1	27 - 3
Total 5 months	148 - 17	216 - 19	237 - 22	190 - 18	368 - 30	177 - 21	88 - 9	380 - 25
September	59 - 6	60 - 5	20 - 2	170 - 7	36 - 4	760 - 7	10 - 2	229 - 13
October	111 - 9	74 - 7	91 - 6	131 - 7	107 - 8	108 - 8	12 - 2	93 - 9
November	116 - 8	100 - 9	86 - 8	61 - 7	77 - 6	7160 - 10	212 - 13	147 - 9
December	434 - 21	194 - 17	243 - 19	109 - 7	340 - 19	7160 - 10	161 - 16	137 - 7
January		236 - 18	500 - 23	170 - 10	198 - 16	296 - 20	134 - 10	102 - 9
February		188 - 12	248 - 17	226 - 15	305 - 13	60 - 6	38 - 6	159 - 12
March		43 - 8	118 - 12	213 - 17	200 - 14	166 - 19	140 - 9	110 - 8
Total 7 months		895 - 76	1,306 - 84	1,073 - 76	1,263 - 76	1,011 - 71	727 - 52	1,937 - 67
Total 12 months		1,111 - 95	1,543 - 106	1,260 - 94	1,631 - 106	1,188 - 92	815 - 61	1,417 - 92
	1931/32*	1930/31*	1929/30	1928/29	1927/28	1926/27	1925/26	1924/25
Produced Crop.								
Sao Paulo, Bags.	15,000,000	8,000,000	21,971,000	6,621,000	18,618,000	9,953,000	19,029,000	4,886,000
*Estimated.	†Millimeters.	**Days.						

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A COMBINAÇÃO INSUPERAVEL

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Demand for coffee during the last few weeks has been somewhat better - people feel that at the worst present prices cannot offer much risk and there has been a greater desire to cover existing requirements. Mills are particularly firm. The Colombian crop seems to have suffered from drought - moreover, owners show an unwillingness to sell. Not much is known in regard to the March liquidation here. Several times lately Santos coffee could be imported on a parity with our market. The uncovered short interest in March Santos is gradually decreasing or being replaced by sales against imports of coffee to arrive here in time for delivery. Some purchases of September and December Rio which were in evidence lately seem to indicate a greater interest by outside speculation which can be explained by present prices.

We think it useless to comment further on the situation. Facts and figures speak for themselves and we can only express the hope that those in charge of affairs will hit on some solution which has so far escaped the ordinary mind. We do not see how this can be accomplished without using force somewhere, regardless of whom it will hurt. Let us simply remind our friends that this is the price which Germany, for instance, had to pay for the rehabilitation of her currency, but it saved the country.

LOUIS DELAMARERE'S COFFEE REPORT

Of January 30th, 1931

General survey.

During the second half of January, the market here has fluctuated violently, but prices are back once more to the basis of those ruling a fortnight ago.

There has been a better business doing than has been the case for several months, and that chiefly in high grades and at advantageous parities.

Our stock has therefore been replenished and now amounts to 455,000 bags, to which must be added 107,000 bags afloat.

The above figure included 131,000 bags of Santos and Paraná coffee, and about 100,000 bags of Rio. There should be every possibility of doing a large business in Santos and Paraná, but the stock of Rio coffee considerably exceeds requirements.

We consider that the chief cause of the irregularity of the market is on the one hand the Brazilian exchange and on the other the contradictory rumours current in our market about the negotiations being carried on in London between the representative of the Brazilian Government and the City financiers.

Advances against coffee stored in the interior of Brazil.

We are given to understand that, with the exception of approximately one month during the Revolution, advances to planters against coffee stored in the Interior have continued regularly for the last six months.

These advances have been maintained by means of the last Realisation Loan which is said to have made it possible to finance 11,000,000 bags of coffee. The Banco do Brasil has been able to finance 2,500,000 bags from its own funds, and various commissarios, on their own account, have advanced money against about 2,000,000 bags.

We think therefore that, out of the 22,000,000 bags either stored in the Interior or still on the plantations, 15,000,000 to 16,000,000 bags have been financed, and planters have received part of their money.

We would add that the sum of 50\$000 is more or less sufficient to pay for the labour on a fertile, up to date plantation, but, on the other hand, the opposite applies to those plantations which are in the «old zone» and are without modern equipment, the more so as the majority of these are either encumbered with mortgages or have been handed over as guarantees to creditors who do not worry particularly about their upkeep.

While still on the subject of Brazil we would quote the following passage from a short letter received from a correspondent of ours who is at the moment in the Interior near guarantees to creditors who do not worry about the future crop.

«The first flowering appears very good and healthy, but the second is a complete failure. In consequence of this it would be advisable to reduce the first estimates, and to give 12,000,000 bags as likely to be a more accurate figure than 14,000,000.

«On the other hand the recent rains have made the trees look more healthy».

From still another source we hear that, in certain parts of the State of Sao Paulo, there were late flowerings in December, but it is impossible to say whether, as a result of these, it will be necessary to increase the estimate given above. In any case we would add that previous experience shows that this kind of flowering produces coffee of a rather poor quality.

Recall of Mr. Numa de Oliveira's visit to London.

Although negotiations are still in progress on certain questions - and among them, in our opinion, are some very interesting ones, especially that of coffee - certain more or less official statements have been made during the last few days by some very reliable financial newspapers in London.

According to these Messrs. N. M. Rothschild & Sons have agreed to a credit of £ 6,650,000 for the Federal Government of Brazil.

Moreover this credit will be only the first of a whole series of measures destined to set Brazilian finances on a really sound basis.

This credit is to be opened for eighteen months, and is to be liquidated by means of partial payments, the first of which is to be made at the end of the seventh month.

The chief London Banks, as also those of Sweden, Switzerland and the United States of America, will all participate in this credit. It is not however a loan of new money — a point which several newspapers have stressed — but rather a credit for the purpose of consolidating all engagements which have not yet been met and which press so heavily on the Brazilian rate of exchange.

It would seem that this is the first measure to be taken under the influence of Sir Otto Niemeyer, and that even before he leaves for Brazil at the end of this month.

The British expert will examine on the spot the conditions of this South American Republic, and will no doubt in the first place find himself obliged to ask for the development of a policy of consolidation, a policy which would appear more imperative than any other likely to influence exchange.

The publication of this news does not seem to have had much effect either on coffee or exchange, since the milreis was quoted at 4 1/2 on the day it became generally known in London, and offers from Brazil were considerably reduced.

On the other hand previous Brazilian loans have shown a firmer tendency, and foremost among these the Realisation Loan, which has risen in the last few days from 75 to 85.

How big a part will coffee play in the new measures to be taken? It is impossible to say, but there is no doubt that in Brazil finance and coffee are so closely bound together that it is not possible to separate entirely one from the other.

French imports.

We have been able to draw up a list giving statistics of coffees imported into France through Havre, Marseilles, Bordeaux and Nantes during 1930, and to compare these statistics with those for the two preceding years.

One cannot fail to notice the considerable and steady increase in the amount of coffee imported from Brazil and Columbia. On the other hand there is a very great decrease in the import of coffee from the Dutch Indies. Other differences are no doubt due to circumstances connected with the crops themselves, i. e. either less desirable qualities or prices out of gear.

The statistics are as follows:

Place of Origin	1930	1929	1928
Brazil	2,075,000	1,820,000	1,030,000
Haiti	340,000	275,000	334,000
Dutch Indies	198,000	319,000	445,000
Venezuela	145,000	158,000	64,000
Nicaragua	85,000	34,000	95,000
British India	81,000	55,000	61,000
Madagascar and French Colonies	72,000	54,000	71,000
Salvador	48,000	14,000	24,000
Colombia	43,000	21,000	28,000
Other countries and transshipments	201,000	229,000	273,000
	3,288,000	2,959,000	3,025,000

In addition we would say that the amount of business which has passed through our own hands is:

	1930	1929	1928
	412,000	348,000	377,000

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Conclusion.

We must admit that during this last fortnight trade has been much too active for us to allow of our examining closely a situation which is still rather obscure.

In order to form a really definite opinion on the future of the article, one must await the completion of the negotiations now in progress in London, and then see what influence these will have on the coffee policy of Brazil. At any rate it seems more or less certain that there will be some changes. At last they seem to be viewing the subject more broadly both from the financial and from the economic point of view.

Therefore, until there is fresh evidence on which to base our opinion, we will refrain from making any prophecies, which may easily be proved false from one day to the next; we will merely confine ourselves to saying that prudence is the better policy when faced with a situation which, after all, is vague and still uncertain.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 31st January, 1931

Date	Pence per mil reis		Sight Sovereigns	Sight Dollars	Gold Vales
	90 days	Sight			
Jan. 26	4.35/64	4.12	—	11\$004	5\$491
" 27	4.12	4.29/64	—	11\$046	6\$046
" 28	4.15/32	4.27/64	—	11\$130	6\$073
" 29	4.15/32	4.27/64	—	11\$170	6\$095
" 30	4.27/64	4.38	—	11\$302	6\$150
" 31	4.27/64	4.38	—	11\$322	6\$150
Average	4.15/32	4.27/64	—	11\$162	6\$084
Equivalent	4.468750	4.421875	—	—	—

OFFICIAL SIGHT RATES OF EXCHANGE

(Published by the Commercial Statistics Department)

Twelve Months January to December

	Per mil reis			
	1930	1929	1928	1927
On London, pence	5.13/32d	5.109/128d	5.57/64d	5.27/32d
On New York, dollar	98.257	88.478	85.363	85.157
Milreis Value of £	448.393	418.014	405.743	415.069

OFFICIAL AVERAGE EXCHANGE ON LONDON

	Pence per Milreis							
	1928		1929		1930			
	Sight	90 days	Sight	90 days	Sight	90 days	Sight	90 days
January	5 57-64	6 1-64	5 57-64	6 1-64	5 37-64	5 45-64		
February	5 57-64	6 1-64	5 57-64	6 1-64	5 153-256	5 185-256		
March	5 57-64	6 1-64	5 111-128	5 127-128	5 163-256	5 195-256		
April	5 57-64	6 1-64	5 223-256	5 255-256	5 103-128	5 119-128		
May	5 57-64	6 1-64	5 7-8	6	5 211-256	5 243-256		
June	5 7-8	6	5 113-128	6 1-128	5 85-128	5 101-128		
6 months	5 57-64	6 1-64	5 253-256	6 1-256	5 179-256	*5 211-256		
July	5 57-64	6 1-64	5 7-8	6	5 45-128	5 61-128		
August	5 7-8	6	5 113-128	6 1-128	5 1-128	5 17-128		
September	5 7-8	6	5 113-128	6 1-128	5 9-128	5 25-128		
October	5 7-8	6	5 113-128	6 1-128	5 1-4	5 19-64		
November	5 7-8	6	5 105-128	5 121-128	5 3-16	5 5-16		
December	5 7-8	6	5 39-64	5 47-64	4 13-16	4 15-16		
Average, 12 months	5 7-8	6	5 55-64	5 63-64	5 13-32	5 17-32		

* Corrected.

	1929		1930		1931	
January	5 57-64	6 1-64	5 37-64	5 45-64	4 17-32	4 42-64

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A.	France.	Italy.	Hambg.	— Argentina —		Uruguay.	Spain.	Belgium.	Denmark
	Dollar.	Franc.	Lire.	Mark.	paper	— peso — gold	peso.	peseta.	franc.	kroner.
1929										
January	8\$391	\$329	\$440	2\$001	3\$555	8\$085	8\$669	1\$376	\$235	2\$250
February	8\$403	\$328	\$440	1\$999	3\$560	8\$092	8\$667	1\$333	\$234	2\$252
March	8\$459	\$331	\$444	2\$011	3\$578	8\$137	8\$651	1\$306	\$235	2\$266
April	8\$451	\$330	\$443	2\$008	3\$570	8\$124	8\$497	1\$277	\$235	2\$262
May	8\$439	\$330	\$442	2\$007	3\$566	8\$102	8\$370	1\$225	\$235	2\$257
June	8\$430	\$330	\$441	2\$014	3\$557	8\$043	8\$257	1\$211	\$234	2\$254
Av. 6 months, 1929	8\$431	\$330	\$442	2\$007	3\$564	8\$098	8\$517	1\$288	\$234	2\$257
August	8\$424	\$329	\$442	2\$013	3\$560	8\$160	8\$389	1\$247	\$235	2\$257
July	8\$441	\$331	\$442	2\$012	3\$556	8\$099	8\$331	1\$235	\$234	2\$257
September	8\$443	\$331	\$442	2\$013	3\$560	8\$114	8\$333	1\$247	\$235	2\$257
October	8\$429	\$333	\$442	2\$012	3\$554	8\$105	8\$330	1\$245	\$235	2\$294
November	8\$524	\$336	\$446	2\$037	3\$560	—	8\$329	1\$227	\$238	2\$294
December	8\$875	\$350	\$464	2\$465	3\$633	—	8\$467	1\$243	\$249	2\$402
12 months, 1929	8\$475	\$332	\$444	2\$049	3\$566	8\$106(*)	8\$441	1\$264	\$236	2\$272
1930										
January	8\$969	\$353	\$469	2\$133	3\$614	—	8\$327	1\$199	\$252	2\$427
February	8\$957	\$351	\$467	2\$126	3\$482	—	8\$127	1\$167	\$251	2\$421
March	8\$657	\$340	\$454	2\$061	3\$301	—	7\$844	1\$101	\$241	2\$339
April	8\$520	\$335	\$447	2\$033	3\$356	7\$430	7\$966	1\$088	\$238	2\$290
May	8\$482	\$333	\$443	2\$025	3\$286	7\$460	7\$897	1\$053	\$238	2\$286
June	8\$793	\$345	\$459	2\$085	3\$299	—	7\$921	1\$056	\$247	2\$377
Av. 6 months	8\$763	\$343	\$457	2\$077	3\$390	7\$445(†)	8\$015	1\$111	\$243	2\$356
July	9\$263	\$365	\$485	2\$197	3\$359	—	7\$978	1\$086	\$259	2\$512
August	10\$035	\$393	\$521	2\$353	3\$616	—	8\$049	1\$116	\$284	2\$729
September	9\$834	\$387	\$512	—	3\$548	7\$995	8\$171	1\$075	\$278	2\$670
October	9\$477	\$372	\$496	—	3\$349	—	7\$772	1\$024	\$267	2\$548
November	9\$545	\$376	\$500	2\$277	3\$362	—	7\$752	1\$099	\$289	2\$815
December	10\$337	\$407	\$541	2\$467	3\$492	—	7\$969	1\$135	\$286	2\$773
Av. 12 months	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
1931										
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$920

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THE RIO MONEY MARKET.

Exchange rates at sight, Rio on: —	30 Jan. 31	23 Jan. 31	30 Jan. 30
London pence . . .	4.5/16-4.15/32	4 7/16; 4.17/32	5.7/16-5.29/64
Paris	\$446 - \$452	\$430 - \$434	\$355 - \$358
Italy	\$596 - \$601	\$578 - \$582	\$472 - \$476
Belgium (gold) . .	1\$590-1\$598	1\$542-1\$550	1\$258-1\$263
Portugal	\$511 - \$522	\$ 94 - \$499	\$407 - \$415
New York	11\$350-11\$390	10\$980-11\$060	9\$050-9\$100
Canada	11\$360-11\$400	11\$300-11\$310	9\$060-9\$110
B. Aires gold . . .	—	—	8\$650 - 8\$700
B. Aires (paper) . .	3\$490-3\$497	3\$392-3\$400	3\$650-3\$668
Sweden	3\$050-3\$070	2\$980-2\$985	2\$440-2\$458
Norway	3\$050-3\$070	2\$970-2\$980	2\$456-2\$467
Japan	5\$630-5\$660	5\$420-5\$500	4\$450-4\$465
Spain	1\$180-1\$193	1\$160-1\$170	1\$200-1\$233
Roumania	— - \$070	— - \$068	— - \$059
Hamburg (Reichmark)	2\$706-2\$718	2\$620-2\$640	2\$160-2\$178
Montevideo	7\$510-7\$525	7\$385-7\$400	8\$150-8\$500
Holland	4\$580-4\$596	4\$460-4\$470	3\$640-3\$655
Value of £ sterling at sight rate. . .	57\$351	52\$602	42\$666
Value of 1 sovereign, buyers . .	53\$500	52\$500	43\$000-43\$500
Discount London. . .	2.7/16% _o	2.9/32% _o	3.15/16% _o
Do New York	1.1/2% _o	1.1/2% _o	3.7/8% _o
Do Bank of England	3% _o	3% _o	5% _o
Do Bk. Germany (gold)	5% _o	5% _o	6 1/2% _o
Do Bk. France	2% _o	2% _o	3 1/2% _o

THE STOCK MARKET.

THE STOCK MARKET	30 Jan. 31	23 Jan. 31	30 Jan. 30
Rio			
Uniformisadas (5%)	742\$000	744\$000	738\$000
Railway Bonds	915\$000	900\$000	962\$000
Municipal 1906, buyers	141\$000	141\$000	150\$000
Ditto, 1920, buyers	139\$000	133\$000	145\$000
Bank of Brazil	385\$000	385\$000	400\$000
London			
Brazil Funding, 1898, 5%	84.5.0	83.5.0	88.15.0
Ditto, 1914, new	73.0.0	73.0.0	76.15.0
Conversion, 1910, 4%	44.5.0	45.5.0	52.10.0
Ditto, 1908, 5%	95.0.0	96.0.0	93.0.0
Federal District, 5%	61.0.0	60.0.0	74.0.0
Anglo-South American Bk. Ltd. Ord.	5.7.6	5.7.6	—
Brazil Railway	22.0.0	22.0.0	25.10.0
Brazil Traction	24.37.0	22.87.0	40.75.0
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.	10.0.0	10.10.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Reg.	80.10.0	80.10.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.2.0	0.2.0	—
Rio de Janeiro City Imp. Co., Ltd. Ord.	1.15.0	1.15.0	—
Mappin Webb	0.8.0	0.8.0	—
S. Paulo Railway	14.0.0	145.0.0	187.0.0
Leopoldina Railway	22.0.0	22.10.0	52.0.0
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	3.15.0
St. John del Rey Mining Ord.	0.18.6	0.18.3	0.18.3
Rio Flour Mills.	1.12.6	1.11.3	2.5.0
Bank of London and South America	7.3.0	7.3.0	8.12.6
Royal Mail	7.0.0	7.0.0	34.0.0
British War. Loan, 5% 1929/47 Consols, 2 1/2%	103.17.6	104.0.0	100.15.0
Paris	57.17.6	57.17.6	53.7.6
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	5.0	—
Chargeurs Réunis ord.	—	400	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	—	590	—
Credit Mobilier Français	—	640	—
Etab. Mestre & Blatgé ord. 100 fco.	—	—	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	400	—
Michelin & Cie. 1/6 part.	—	1.150	—
Soc. André Citroen „B” 500fr.	—	—	—
Soc. des Filiales Etrangères Fichet A. 500 fr.	—	—	—
Sucreries Brésiennes 100 fr.	—	338	—
French rent, 3%	87.30	95.60	90.10
Ditto, 5%	103.30	102.35	104.60
Ditto, 4%, 1917	103.55	102.20	100.80
Note Rio quotations Buyers.			

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	Jan. 23	Jan. 30
Government Bonds:—		
U. S. Brazil 1941, 8% gold	91.75	89.50
Ditto, 1926-1957 6½%	63.12	64.87
Ditto, 1927-1957 6½%	68.75	65.00
Ditto, 1952, 7% (Central Railway)	68.25	72.00
Ditto, 1952, 7½% (coffee loan)	101.00	101.00
Pernambuco (State) 1947 7%	67.00	61.00
Rio Grande do Sul (State) 1921-46, 8%	78.00	78.75
Rio de Janeiro, City of, 1952, 8%	75.50	79.75
São Paulo, City of, 1952, 8%	85.00	85.00
São Paulo, State of, 1921-1936, 8%	87.50	88.00
Porto Alegre, City of, 1961, 8%	73.50	73.50
Paraná, State of, 1958, 7%	42.00	44.00
Minas Geraes, State of, 1958, 6½%	60.50	58.00
Ditto, 1959, 6½%, Series A	60.75	58.00
Rio de Janeiro, State of, 1959, 6½%	47.00	49.00
Industrial:—		
American and Foreign Power Co.	31.75	30.00
American Locomotive	24.25	24.00
American Telephone & Telegraph	188.50	187.25
Baldwin Locomotive works	22.75	21.87
Canadian Bank of Commerce	229.00	225.00
Electric Bond & Share	44.87	43.62
General Electric (new)	45.50	44.37
General Motors	39.37	38.25
Goodyear Tire & Rubber	39.50	40.50
Guaranty Trust Co. of N. York	499.00	505.00
International Telephone & Telegraph	25.12	26.50
National City Bank of N. York	100.00	98.00
Standard Oil, New Jersey	49.00	47.37
Texas Oil Company	32.50	32.62
United States Steel Corp.	142.75	140.12
Westinghouse Electric & Manf.	88.00	86.00

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Rio de Janeiro

BANK BALANCES

Bank of Brazil and Branches
Balance sheet for Head Office and Branches. 31st January 1931

Assets.		Liabilities.	
National Treasury- Revenue a/c		Capital	100,000,000\$000
Bills discounted	609,426,833\$162	Reserve Fund	203,308,621\$895
Loans in current account	740,925,394\$275	Paper Money Redemption Fund	—
Bills receivable	62,784,271\$512	Less amount delivered to C. de Amortisação for incineration.	—
Bills receivable— Foreign	175,065,837\$655	Emissions in circulation	170,000,000\$000
Ditto, Domestic	364,297,990\$461	Deposits in c. ac. with interest	478,885,566\$251
Securities in liquidation	14,414,616\$212	Ditto, limited accounts	137,370,699\$504
Collateral deposited as security	1,114,704,936\$618	Ditto, without interest	603,176,615\$580
Securities deposited	1,053,622,953\$675	Ditto, at fixed dates	244,184,045\$795
Branches and agencies in Brazil	430,533,812\$568	Compensation of cheques	63,378,833\$192
Correspondents abroad	305,897,436\$775	Securities deposited and in guarantee	2,168,327,890\$295
Correspondents in Brazil	10,125,316\$874	Branches and agencies in Brazil	371,700,507\$232
Securities owned by bank	52,611,050\$330	Correspondents abroad	201,198,990\$240
Real estate	24,380,566\$789	Correspondents in Brazil	3,430,607\$486
Furniture and fittings	1,275,728\$009	Deposits against collections	813,558,334\$593
Collections in the interior	308,294,510\$466	Bonus and Dividends:— Balance brought forward	—
Sundry accounts	137,935,119\$062	Yeth dividend	1,649,595\$870
Gold deposited in Caixa de Amortisação	—	Sundry accounts	199,733,480\$853
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0	52,735,900\$000		
Cash in Currency	340,872,767\$339		
	5,794,904,092\$773		5,794,904,092\$773

Rio de Janeiro, Feb. 14th 1931 — *Mario Brandt*, President.—*Ayres Pinto de Miranda Montenegro*, Accountant.

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PARAHYBA: R. Maciel Pinheiro, 211-1.º, Caixa 8

PERNAMBUCO: R. Bom Jesus, 215-2.º, Caixa 299
BAHIA: Rua Portugal, 8, Caixa 203
VICTORIA: Rua Ieroaymo Monteiro, 11, Caixa 3738
RIO DE JANEIRO: Av. R. Branco, 33-2.º, C. 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: R. 15 de Novembro, 19-2.º, Caixa 1281
RIO GRANDE: R. Mar. Floriano, 111, Caixa 92
B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

The Western Telegraph Company, Ltd.

Established in Brazil in 1874

Cable Stations in South America

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

Uruguay: Montevideo

Argentina: Buenos Ayres

**West Coast of America
Telegraph Co., Ltd.**

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

Perú: Callao, Lima, Mollendo



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Europe-Eastern Electr. Co. Ltd.

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

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



THE ROYAL BANK OF CANADA

Incorporated 1869

Head Office Montreal

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

Balance Sheet for São Paulo Branch as at January 31st 1931

Assets	
Bills Discounted	18,103,007\$465
Bills Receivable	
Foreign	6,745,797\$160
Domestic	27,462,643\$850
Current Loans	47,552,669\$297
Securities in Safe Custody	70,870,508\$000
Securities in Guarantee	46,425,645\$597
Branches	119,370\$400
Local Correspondents	389,832\$095
Foreign Correspondents	24,208\$900
Sundry Accounts	17,846,097\$620
Cash:	
National Currency	7,380,225\$979
Other Currencies	1,290\$900
Deposits with other Banks	3,034,247\$468
Government and other securities	4,338,525\$935
	Rs. 250,274,770\$396
Liabilities	
Time Deposit	32,074,097\$943
Deposits bearing interest	28,637,608\$044
Deposits without interest	891,769\$967
Sundry Accounts	18,026,028\$036
Securities as per contra	117,296,153\$507
Due to Head Office	1,436,540\$000
Branches	24,408,468\$660
Bills for collection	27,462,643\$850
Local Correspondents	11,460\$390
Foreign Correspondents	
	Rs. 250,274,770\$396

BANCO COMMERCIAL DO ESTADO DE SAO PAULO

Founded in 1912

Subscribed Capital Rs.	100,000,000\$000
Capital paid up Rs.	87,286,880\$000
Reserve fund Rs.	54,000,000\$000

Balance Sheet, 31st January, 1931

Head Office and Branches

Assets

Capital uncalled		12,713,120\$000
Bills Discounted		103,597,464\$350
Bills receivable:		
Foreign	2,000,637\$470	
Domestic	114,014,945\$850	116,015,583\$320
Loans in current Account		118,511,379\$610
Securities pledged	155,520,531\$980	
Securities deposited	216,734,798\$910	
Directors' Guarantee	150,000\$000	372,405,330\$890
Agencies and Branches		61,089,956\$460
Correspondents Abroad		258,991\$660
Correspondents in Brazil		902,552\$670
Securities owned by Bank		2,806,669\$600
Bank Buildings		19,775,273\$670
Cash:		
In hand deposited in the Banco do Brazil and other Banks		107,558,191\$130
Sundry accounts		3,444,998\$880
Total	Rs.	919,099,512\$270

Liabilities

Capital		100,000,000\$000
Reserve fund		54,000,000\$000
Intergration interest		2,150\$800
Deposits in current account:		
With interest	151,762,074\$720	
Without interest	15,606,424\$280	
Fixed Deposits	32,848,044\$210	200,216,543\$210
Securities in Guarantee fund deposited		372,255,330\$890
Directors' Guarantee		150,000\$000
Bills for collection		116,015,583\$320
Agencies and Branches		67,366,300\$140
Correspondents in Brazil and abroad		782,905\$640
Bills payable		416,040\$240
Profit and loss account		1,312,907\$350
Sundry accounts		6,581,741\$680
Total	Rs.	919,099,512\$270

São Paulo 4th February, 1931 — T. B. Muir, Director; L. de Assumpção, Manager; Cassio S. Wernerck, Accountant.

São Paulo, 3rd February, 1931 — W. C. Lowry, Asst. Manager; F. G. Langley, Accountant.

BANCO ALLEMÃO TRANSATLANTICO

(Deutsche Ueberseeische Bank)

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

Balance Sheet for 31 January, 1931

Assets.			
Bills discounted		Rs.	59,857,075\$717
Bills receivable: Foreign			19,477,761\$574
Ditto, domestic			84,141,944\$925
Loans in current account			97,240,777\$845
Securities in guarantee			46,390,058\$950
Securities deposited			140,976,620\$989
Head Office			15,972,790\$997
Branches and Agencies abroad			1,858,538\$960
Ditto, in Brazil			25,542,870\$132
Correspondents abroad			13,954,736\$515
Ditto, in Brazil			2,831,267\$924
Securities owned by bank			1,274,326\$900
Mortgages			10,482,216\$870
Bank Buildings			10,000,000\$000
Cash: In currency	13,833,753\$720		
In gold coin	185,023\$500		
In other specie	206,586\$492		
At banks	20,097,549\$811	34,322,913\$523	
Sundry accounts		16,249,933\$970	
		Total Rs.	580,533,819\$282

Liabilities.			
Capital			14,000,000\$000
Fund for increase of capital in Brazil			11,000,000\$000
Deposits in current account with interest			71,874,651\$123
Ditto, without interest			2,964,179\$746
Ditto, at fixed dates			68,980,002\$145
Ditto, against collections abroad			19,477,761\$574
Ditto, against collections in Brazil			84,141,944\$925
Securities deposited and in guarantee			187,366,678\$130
Head Office			8,327,177\$511
Branches and agencies abroad			9,128,518\$591
Ditto, in Brazil			24,986,947\$384
Correspondents abroad			41,394,572\$666
Ditto, in Brazil			265,751\$654
Mortgages			10,482,216\$870
Bills payable			1,288,459\$775
Sundry accounts			24,854,958\$448
		Total Rs.	580,533,819\$282

S. E. & O

H. Sthamer; W. Schmitt.

THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

Authorized Capital \$ 50,000,000.00
Realised Capital \$ 35,000,000.00
Reserve Fund \$ 25,000,000.00

Rio de Janeiro

Balance Sheet as at 31st January, 1931

Assets.			
Bills Discounted			10,345,862\$810
Foreign Bills for Collection — Our a/c			2,179,539,200
Foreign Bills for Collection			3,017,314,400
Domestic Bills for Collection			9,777,793,960
Current loans			28,821,022,601
Securities in Guarantee			36,965,488,525
Securities in Safe Custody			39,054,268,200
Branches			18,107,261,800
Foreign Correspondents			150,619,350
Correspondents in Brazil			635,470,736
Government & other Securities			2,533,827,135
Cash on hand:			
National Currency	8,370,602,092		
Other Currencies	18,317,800		
Deposited with Bank of Brazil	2,806,513,560		
Deposited with other banks	1,951,728,252	13,147,191,705	
Sundry Accounts		1,604,609,854	
		172,340,270,276	

Liabilities.			
Capital			3,923,080\$000
Deposits bearing interest			41,119,050,616
Deposits not bearing interest			1,281,996,549
Time Deposits			17,217,254,609
Securities as per contra			76,019,756,725
Branches			11,833,073,346
Foreign Correspondents			131,729,411
Correspondents in Brazil			114,336,350
Sundry Accounts			1,864,884,910
Bills for collection			12,795,198,360
		172,340,270,276	
(Sgn.) H. C. F. Fraser		Manager	
" M. C. Lima		Accountant	

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue Quitanda, 161, Q. andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio F. O. Box No. 809, Rio.

F. D. Wilcox — C. E. Schmidt — W. J. Ganucheau, Jr.

F. D. WILCOX CO.

COFFEE

502 Natchez St. New Orleans, U.S.A.

Solicit representation reputable Brazilian Coffee Shippers for North America.

Consignments handled.

Established 1914. References: — New Orleans Banks, Mercantile Agents.

Cable Address: — WILCO, New Orleans, La.

Missions to Seamen - Rio de Janeiro Branch

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

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

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the distitute.

THE MISSIONS TO SEAMEN IS SADLY IN NEED OF
NEWSPAPERS AND MAGAZINES.

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	10.15	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	14.41	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	16.55	Daily, Pullman Car on Sundays & Holidays.
16.45	19.10	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily, Buffet Car.
			18.50	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays & Holidays only			Extra on Sundays & Holidays only		
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.31	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$600 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 0.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.12 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, 15. 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

RAILWAY NEWS.

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1931	January 25th	1,800,394.410	4d. 17/32	53,999-6-4	127,121-1-0
1930	January 26th	2,032,217.490	5d. 9/16	47,100-17-6	154,552-18-8
Decrease...					
Increase...		231,432,980	1d. 1/32	13,102-11-2	27,431-17-8

IMPORTANT NOTICE

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

Rio de Janeiro, 31. st January 1931

Closing Quotations

SPOT:

	Rio	Santos	New York - Rio	Santos
	7s	4s	7s	4s 7s
January 23, 1931	11\$916	Closed	6.1/2c	9.1/2c 7.3/4c
January 31, 1931	12\$120	Closed	6.3/4c	9.1/2c 7.3/4c
Rise or fall	+ \$0204	-	+ 0.1/4c	-

OPTIONS:

	Rio	Santos
	Jan.	Feb. Mar.
Jan. 23 1931	Closed	Closed
Jan. 31. 1931	Closed	Closed
Rise or fall		

	Rio	Santos
	Mar. May July	Mar. May July
Jan. 23 1931	5.90c 5.83c 5.75c	9.08c 8.34c 8.74c
Jan. 31 1931	5.86c 5.78c 5.69c	8.85c 8.70c 8.59c
Rise or fall	-0.04c -0.05c -0.06c	-0.23c -0.14c -0.15c

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

COFFEE PRICES CURRENT

During the week ending 29 the January, 1931

	23	24	26	27	28	29
Rio spot N. 7	178500	178500	178500	178500	178500	178500
Rio Bolsa (Exchange)	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	"	"	"	"	"	"
" " N. 7	"	"	"	"	"	"
" Bolsa (Exchange)	"	"	"	"	"	"
New York Rio spot N. 6	7	7	7	7	7	7
" " Rio " N. 7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" " Santos N. 4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" " " N. 7	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
N. York futures March	5.95	6.04	5.95	5.91	5.90	5.87
May	5.80	5.91	5.80	5.80	5.80	5.75
July	5.73	5.84	5.71	5.72	5.70	5.65
September	5.64	5.74	5.62	5.64	5.62	5.60
Sales	5.000	10.000	15.000	10.000	15.000	10.000
HAVRE						
March	211 1/2	213	215 3/4	215 1/4	215 3/4	213
May	198 1/4	200	201	200 3/4	200 1/4	198 1/2
September	186	187 1/4	187 1/4	186 3/4	186 1/4	185 1/4
December	181 1/2	182 1/4	182 1/2	181 3/4	181 1/2	180 1/2
Sales	4.000	2.000	1.000	3.000	7.000	5.000
HAMBURG						
March	29	29 1/4	30	29 1/2	29 3/4	30
May	28	28 1/2	29	28 3/4	28 1/2	28 3/4
September	27 1/4	27 3/4	28 1/4	28	28 1/4	28
December	26 3/4	27	27 3/4	27 1/4	27 1/4	27 1/4
Sales	nil	nil	nil	1.000	2.000	1.000

DAILY QUOTAS OF ENTRIES OF COFFEE AT DIFFERENT PORTS

The daily quotas of entries at different Brazilian ports actually in force amounts to 66,660 bags, of which 35,894 bags at Santos, 21,942 bags at Rio, 1,228 bags at Niteroy, 7,196 bags at Victoria and 400 bags at Angra dos Reis.

Further details by origin of entries will be published in our next issue.

STOCKS AT RIO, SANTOS AND BAHIA, on 29th January, 1931, "excluding interior stocks" amounted to 1,464,913 bags, discriminated as follows:

Rio de Janeiro	315,050
Santos	1,137,852
Bahia	11,323
Total stocks, three ports, Jan 29th, 1931	1,464,231
Ditto, Jan. 22nd, 1931	1,494,918
Ditto, Jan. 30th, 1930	1,245,766

NOTE: Stocks of coffee at Victoria on 29th January, amounted to 101,069 bags.

STOCKS OF RETAINED AND FREE COFFEE IN BRAZIL ON 31st JANUARY, 1931

Retained and free stocks of coffee in Brazil on 31st January, 1931, amounted to 25,520,596 bags, of which 24,014,554 bags retained and 1,506,042 bags free at the ports, discriminated as follows:—

Retained in the State of:—		Bags
São Paulo		20,688,072
Minas Geraes		2,810,081
Rio de Janeiro		304,438
Espirito Santo		211,963
Total, retained		24,014,554
Free at the port of:—		Bags
Santos		1,070,326
Rio de Janeiro		290,956
Victoria		116,760
Bahia		11,000
Paranaguá		10,000
Pernambuco		7,000
Total, free		1,506,042
Grand total, 31st January, 1931		25,520,596
Ditto, 31st January, 1930		26,270,100
Shrinkage		749,504

Discrimination of retained by port of destination will be published in our next issue.

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible supply in the United States - The United States Stocks and Visible Supply on 28th January, 1931, were as follows, in bags of 60 kilos:

Stocks 650,000 bags, deliveries during the week, 190,000 bags: Visible Supply 1,230,000 bags, including afloat, as against stocks 647,000 bags, deliveries 183,000 bags, visible supply 1,179,000 bags, including afloat, on 21st January, 1931: 426,000 bags, 183,000 bags and 979,000 bags, respectively on 29th January, 1930.

Havre Stock on 31st January, 1931, are as follows, in bags of 60 kilos:—

Brazil sorts 164,000 bags, other sorts 189,000 bags, total 353,000 bags, as against 168,000 bags, 194,000 bags and 362,000 bags respectively on 24th January, 1931, and 188,000 bags, 127,000 bags and 315,000 bags on 31st January, 1930.

AVERAGE F. O. B. VALUE OF EXPORTS OF COFFEE

(Published by the Brazilian Commercial Statistics with Foreign Trade Returns).

	Per bags of 60 kilos	
	Milreis Currency	Sterling £ & shillings
1930	1208000	2-14
1929	1928000	4-14
1928	2058000	5-0
1927	1708000	4-3
1926	1708000	5-1

NOTE OF EDITOR. — Usual detailed annual statistics of overseas trade will be published in our next two issues.

VISIBLE SUPPLY OF THE WORLD FROM MR. LA-NEUVILLE'S «LE CAFE»

In 1000 bags of 60 Kilos each
1st January, 1931

	Jan. 1 1931	Dec. 1 1930	Jan. 1 1930
England	106	95	97
Hamburg	225	205	201
Bremen	51	60	69
Holland	244	258	371
Antwerp	100	116	70
Havre	415	405	377
Bordeaux	23	22	25
Marseilles	58	47	48
Copenhagen	71	74	68
Sweden	136	138	162
Genoa	67	72	70
Trieste	96	98	54
Brasil sorts	786	814	801
Other sorts	806	776	811
Total	1,592	1,590	1,612
Afloat Brasil-Europa	668	537	653
Do East-Europe	60	85	44
Vis Supply Europe	2,320	2,212	2,309
Stocks U. S.:			
Brasil sorts	692	617	447
Other sorts	237	200	246
Total	929	817	693
Afloat Brasil-U. S.	530	418	410
Do East-U. S.	7	21	4
Vis Supply U. S.	1,466	1,256	1,107
Stocks Brasil:			
Rio	196	266	315
Santos	1,060	1,141	1,099
Victoria	73	87	101
Bahia	18	30	27
Paranaguá	43	23	154
Recife	13	16	6
Total Brasil	1,403	1,563	1,702
Visible Supply of the World:			
Brasil sorts	4,079	3,949	4,013
Other sorts	1,110	1,082	1,105
Total	5,189	5,031	5,118

Note: — The above do not include Stocks in the «Regulating Warehouses» (Interior Stocks).

The World's Visible Supply on 1st January 1931 shows increase of 158,000 bags compared with 1st Decem-

ber, 1930; and of 11,000 bags compared with 1st January, 1930.

The World's Visible Supply on 1st January, 1931, amounted to 5,189,000 bags, as against 5,118,000 bags on 1st January, 1930, 5,189,000 bags in 1929, 4,975,000 bags in 1928 and 4,674,000 in 1927.

World's Deliveries (re-exports deducted) during the month of December, (by origin) are as follows in 1,000 bags:—

December: —	Brazil sorts	Other sorts	Total
1930	1,328	685	2,013
1929	1,250	599	1,849
1928	1,155	615	1,770
1927	1,563	606	2,169
1926	1,301	481	1,782

World's Deliveries (by destination) during the month of December are follows (in 1,000 bags):—

December	Europe	U. S. A.	Other	Total
1930	955	999	50	2,013
1929	888	876	85	1,849
1928	781	901	85	1,770
1927	989	1,063	117	2,169
1926	755	969	58	1,782

World's Production during the month of December, is as follows (in 1,000 bags):—

December:	Brazil sorts	Other sorts	Total
1930	1,458	713	2,171
1929	1,537	500	2,033
1928	1,058	541	1,599
1927	1,446	666	2,112
1926	1,483	447	1,930

CROP MOVEMENT

World's Deliveries (re-exports deducted) during the crop to-date 1st July to 31st December by origin, in 1,000 bags, are as follows:

July to December	Brazil Sorts	Other Sorts	Total
1930-31	7,450	3,991	11,441
1929-30	7,624	3,676	11,300
1928-29	6,942	3,720	10,662
1927-28	8,253	3,267	11,520
1926-27	7,320	3,160	10,480

World's Deliveries (by Destination) during the crop to date — 1st July to 31st December are as follows (in 1,000 bags):—

July to December:	Europe	U. S. A.	Other	Total
1930-31	5,399	5,546	496	11,441
1929-30	5,400	5,317	583	11,300
1928-29	5,094	5,072	496	10,662
1927-28	5,330	5,631	559	11,520
1926-27	4,780	5,214	486	10,480

World's Production during the crop to-date — 1st July to 31st December — in 1,000 bags, are as follows:

July to December	Brazil Sorts	Other Sorts	Total
1930-31	7,595	3,462	11,057
1929-30	7,990	3,093	11,083
1928-29	6,863	3,683	10,546
1927-28	9,105	2,972	12,077
1926-27	7,683	3,007	10,690

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

During the Month of January, 1931

In bags of 60 kilos

United States		
4	«Campos»:—	
	New Orleans	13,660
11	«Santos Marú»:—	
	do.	5,475
	Houston	1,275
18	«Barbacena»:—	
	New Orleans	9,250
	Houston	1,750
18	«Thode Fagelund»:—	
	New York	5,875
18	«Brazilian Prince»:—	
	do.	6,905
	Winnipeg v/N. Y.	250
	Philadelphia	500
	Boston	100
23	«Saugerties»:—	
	New Orleans	3,375
25	«Munaires»:—	
	New Orleans	3,391
25	«West Imboden»:—	
	Baltimore	7,250
	Norfolk	550
29	«West Corum»:—	
	New Orleans	4,625
31	«Lages»:—	
	do.	20,057
		95,233
Europe		
5	«Alwaki»:—	
	Rotterdam	376
	Malta	133
6	«Ivo»:—	
	Amsterdam	1,637
9	«Astrida»:—	
	Antwerp	300
16	«Ate. Alexandrino»:—	
	Havre	375
	Antwerp	437
	Rotterdam	125
	Danzig	63
	Hamburg	313
17	«Alchiba»:—	
	Rotterdam	375
	Malta	125
	Hamburg	63
17	«Santos»:—	
	Gothenburg	501
	Malmoe	125
	Gefle	250
	Oscarsharm	125
	Stockholm	1,000
21	«Laura C.»:—	
	Naples	625
	Trieste	3,727
	Sussack	125
	Piraeus	250
	Palermo	125
23	«Guarujá»:—	
	Gibraltar	250
	Genoa	125
23	«Pará»:—	
	Trondhjem v/Rio	150
28	«Pernambuco»:—	
	Hamburg	1,564
	Danzig	250

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Sugar	Groundnut Oil
Flour	Timber logs & Mahogany
Biscuits	Rubber
High Perfumes	Sugar cane
High Perfumes Powder	Corn
Silk Handkerchiefs	Dried Casava
African Block Prints	Copra
Pigs	Palm trees farms to be leased for fibres
Soaps of all Kinds	Manganese
Hardware of all Kinds	Diamonds
Provisions of all Kinds	

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31	«Lima»:—	
	Helsingborg	125
	Gefle	625
	Stockholm	375
	Abo	150
31	«Bagé»:—	
	Havre	375
	Antwerp	500
	Rotterdam	500
	Danzig	63
	Hamburg	564
		33,896
North Africa		
23	«Guarujá»:—	
	Casablanca	63
	Ceuta	125
	Bone	313
	Alger	2,251
	Mostaganem	375
	Tanger	62
	Mellila	438
	Oran	375
	Sfax	126
	Tunis	63
	Philipeville	189
	Bougie	125
29	«Severn»:—	
	Las Palmas v/Rio	109
		5,194
		10,730
		135,013

TOTAL EXPORTS FROM VICTORIA DURING JANUARY 1931

	United States	Europe	North Africa	Rio & Ctw.	Total
Hard, Rand & Co	24,350	2,088	437	1,300	28,175
Arens & Langen, agents for Ornstein & Co	13,333	5,719	2,478	340	21,870
Vivacqua, Irmãos S-A	18,624	4,448	314	2,080	25,466
Oliveira Santos & Fos	14,050	2,875	—	1,150	18,075
Armando Pinto & Co	9,050	1,776	500	—	11,326
A. Prado & Co	2,500	2,800	—	5,860	11,160
Theodor Wille & Co	2,885	2,752	1,375	—	7,012
Vianna Leal & Co	6,391	500	—	—	6,891
Arbuckle & Co	2,600	—	—	—	2,600
Cia. Commissaria e Reb. de Café	1,500	563	—	—	2,063
Cia. Nacional Comercio de Café	—	250	—	—	250
Cruz, Sobrinhos & Co	—	125	—	—	125
	95,283	23,896	5,104	10,730	135,013

TOTAL EXPORTS VICTORIA FROM 1st JULY 1930 TO 31st JANUARY 1931

	United States	Europe	North Africa	Rio & Ctw.	Total
Hard, Rand & Co	146,700	30,522	3,688	2,370	183,280
Arens & Langen, agents for Ornstein & Co	72,403	72,466	19,949	3,920	168,738
Vivacqua, Irmãos S-A	108,074	35,048	7,069	16,113	166,304
Theodor Wille & Co	28,685	53,200	30,956	385	113,226
Armando Pinto & Co	72,100	17,778	2,188	100	92,166
Oliveira Santos & Filhos	46,750	23,619	—	6,985	77,354
A. Prado & Co	14,550	20,978	250	25,795	61,573
Cia. Nacional Comercio de Café	37,725	2,875	250	—	40,850
Cia. Commissaria e Reb. de Café	28,000	12,941	375	340	41,656
Vianna Leal & Co	28,841	8,513	60	—	37,414
Arbuckle & Co	20,600	—	—	—	20,600
Oliveira Brothers	4,250	—	125	—	4,375
Cruz, Sobrinhos & Co	1,325	1,000	—	—	2,325
Sundries	—	2	—	55	7
	610,003	278,942	64,910	56,013	1,009,788

Total export from 1st July 1929 to 31st January 1930, 990,197

Total export from 1st July 1929 to 30th June 1930, 1,625,396

IMPORTS OF COFFEE INTO PRINCIPAL CONSUMING COUNTRIES

During the Nine Months, January to September

	January/September			
	1930	1929		
	Bags	Bags		
United States	8,892,479	8,448,628	Hungary	44,429
Germany	2,018,872	2,063,551	India	32,053
France	1,993,175	1,871,259	Japan	21,879
Belgium	585,378	495,772	Chile	19,622
Italy	564,946	580,961	Tunis	19,310
Sweden	559,312	490,182	Ceylan	17,402
Holland	544,446	575,696	Australia	16,773
Denmark	335,985	327,492	Syria & Libano	9,102
Finland	231,136	231,081	Portugal	4,742
Norway	212,614	203,226	Lithuania	2,528
United Kingdom	207,984	207,871	Ireland (Free State)	2,348
Czechoslovakia	181,764	166,650	Latvia	1,834
Canada	177,241	162,370	Esthonia	1,083
Switzerland	171,795	162,761	Total	17,630,850
Algiers	124,077	111,384		16,985,971
Austria	110,704	135,583		
Spain	105,045	73,524		
Yugoslavia	96,531	96,176		
Poland	96,453	98,852		
Egypt	92,849	66,773		
Greece	72,719	69,590		
South Africa	62,240	139,723		

IMPORTANT NOTICE

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

ENTRIES.

Week ending January 29nd, 1931. In bags of 60 kilos

Ro:	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan 29 1931	Jan. 22 1931	Jan. 30 1930	Jan. 29 1931	Jan. 30 1930
By Central und Leopoldina Ry	107,053	92,546	58,280	2,216,895	1,869,581
Total	107,053	92,546	58,280	2,216,895	1,869,581
Total Rio including Nictheroy	107,053	92,546	58,280	2,216,895	1,869,581
Total Santos	255,234	242,125	241,386	6,682,670	5,574,104
Total Rio & Santos.	362,287	344,671	299,594	8,899,565	7,443,685

The total entries by different S. Paulo Railways for the crop to January 29-1931 were as follows.

	Per Past Judicials	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1930/1931	3,651,678	3,079,788	6,731,466	6,681,670	—
1929/1930	—	—	—	5,574,104	—

SALES OF COFFEE (DECLARED)

Week ending January 29-1931. In bags of 60 kilos

	Jan. 29-932	Jan. 22-931	Jan. 30-930
Rio	57,302	44,820	33,316
Santos	241,000	229,000	190,000
Total	298,302	273,820	223,316

COFFEE SAILED.

Week ending January 29-1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	26,326	5,775	3,770	7,500	—	—	43,371	2,171,155
Santos	177,581	14,598	27	2,835	—	—	195,041	5,229,756
93/1931	203,887	20,753	3,797	10,335	—	—	238,772	7,400,911
92/930	315,187	91,529	2,444	7,330	—	5,293	321,783	7,262,479

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending January, 29-1931. In bags of 60 kilos

PORTS	DURING WEEK ENDED				FOR THE CROP TO	
	Jan. 29 1931	Jan. 22 1931	Jan. 19 1931	Jan. 22 1931	Crop to January 29 1931	
Rio	39,601	142,442	58,933	211,469	2,108,667	3,611,963
Santos	195,374	281,573	453,417	832,465	5,226,543	14,078,469
Total 1930/931	234,975	424,015	512,350	1,043,934	7,335,210	17,690,432
1929/930	319,339	307,251	1,131,848	1,093,563	7,110,293	30,852,991

COFFEE LOADED (EMBARQUES)

Week ending January 29nd 1931. In bags of 60 kilos

Ro	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 29 1931	Jan. 22 1931	Jan. 30 1930	Jan. 29 1931	Jan. 30 1930
Rio	70,897	111,872	79,813	2,123,623	1,727,493
Santos	271,775	236,870	328,184	5,454,238	5,883,405
Total Rio & Santos	342,672	348,742	407,997	7,583,861	7,610,898

OUR OWN STOCK

In bags of 60 kilos.

RIO STOCK on Jan. 22, 1931	282,400	
Entries during week ended Jan. 29, 1931	107,053	
Loaded (Embarques) for week ended Jan. 29, 1931	70,897	
Local consumption	3,500	
STOCK AT RIO on Jan. 29, 1931	315,056	
SANTOS STOCK on Jan. 22, 1931	1,154,393	
Entries for week ended Jan. 29, 1931	255,234	
Loaded (Embarques) during same week Jan. 29, 1931	271,775	
STOCK AT SANTOS on Jan. 29, 1931	1,137,852	
BAHIA: stock on Jan. 22, 1931	28,120	
Entries during week ending Jan. 29, 1931	2,026	
Cleances during same week	30,146	
Stock at Bahia on Jan. 29 1931	11,323	
Stock at Rio, Santos and Bahia Jan., 29, 1931	1,464,231	
Stock at Rio, Santos and Bahia Jan., 22, 1931	1,494,918	
Stock at Rio, Santos and Bahia Jan., 30, 1920	1,245,766	

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending

Nov. 13 - 1930

Pedro Christophersen:		
Stockholm	Mc. Kinlay & Co	125
	Pinto, Lopes & Co	125
	E. Johnston & Co	125
	Rebello, Alves & Co	125
Gefle	Vivacqua Armãos & Co	375
	Mc. Kinlay & Co	250
	Pinto, Lopes & Co	125
	E. Johnston & Co	125
Sundsvall	Mc. Kinlay & Co	125
Halmstad	Pinto, Lopes & Co	250
Hudiksvall	Cia Nac. Com. de Café	125
Abo	Cia Nac. Com. de Café	150
Kotka	Cia Nac. Com. de Café	50
Gothenburgo	Rebello, Alves & Co	125
		2,200
General Mitre:		
B. Aires	Theodor Wille & Co	1,935
Salvation LaSoy:		
New Orleans	Lige Armãos	2,500
	Vivacqua Armãos & Co	2,000
	Hard, Rand & Co	1,750
	Ornstein & Co	1,500
	Vieri S-A	1,000
	E. G. Fontes & Co	1,000
	Cia Commissaria Mineira	500
	José Guarino	250
	E. Johnston & Co	250
	Botelho, Martins & Co	125
Houston	Vivacqua Armão & Co	250
		11,125

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COFFEE EXPORTERS

Agents and Sub-Agents all over the world

1	«Kawachi Marú»:—				
	Montevideo	Vivacqua Irmãos & Co	1.100		
		Mc. Kinlay & Co	50		
	B. Aires	Vivacqua Irmãos & Co	2.150		
	Rosario	Vivacqua Irmãos & Co	200		
					3.500
2	«Conte Rosso»:—				
	Genoa	Luigi Bozzo di Erminio	495		
		Cia. Nac. Com. de Café	250		
	Stamboul	Lage Irmãos	250		
		Ornstein & Co	125		
					1.120
3	«Highland Princess»:—				
	Montevideo	Pinheiro Ladeira & Co	200		
		Ornstein & Co	50		
	B. Aires	Ornstein & Co	600		
					850
4	«Cordoba»:—				
	B. Aires	Fraga Irmão & Co	1.150		
4	«Florida»:—				
	B. Aires	Rebello, Alves & Co	125		
4	«Flandria»:—				
	Amsterdam	Mc. Kinlay & Co	562		
		Theodor Wille & Co	500		
		E. Johnston & Co	500		
					1.562
5	«La Plata Marú»:—				
	New Orleans	Ornstein & Co	1.000		
		J. Aron & Co	500		
		A. Sion & Co	250		
		Vivacqua Irmãos & Co	250		
					2.000
6	«Mendoza»:—				
	Marseille	A. Sion & Co	250		
		Castro Silva & Co	250		
		Botelho, Martins & Co	188		
		E. G. Fontes & Co	125		
		Cia. Nac. Com. de Café	125		
		Ornstein & Co	63		
		Alfred Sinner & Co	63		
		S. Pereira & Co	63		
	Las Palmas	Mc. Kinlay & Co	175		
	Bone	Ornstein & Co	63		
		Theodor Wille & Co	63		
	Mostaganem	Serafim Fernandes	313		
	Sousse	Theodor Wille & Co	62		
					2.427
6	«West Ivis»:—				
	S. Francisco	da California	Rebello, Alves & Co	375	
6	«Western Prince»:—				
	Montevideo	E. G. Fontes & Co	275		
		Vivacqua Irmãos & Co	200		
	B. Aires	Vivacqua Irmãos & Co	800		
		Alfred Sinner & Co	100		
					1.375
6	«General Artigas»:—				
	Hamburgo	Theodor Wille & Co	500		
		Pinto, Lopes & Co	500		
		E. G. Fontes & Co	375		
		Castro Silva & Co	250		
		Ornstein & Co	250		
		Mc. Kinlay & Co	125		
	Wiborg	Theodor Wille & Co	100		
		S. Pereira & Co	75		
	Helsinki	Theodor Wille & Co	188		
		Pinto, Lopes & Co	150		
	Abo	Theodor Wille & Co	125		
					2.638
8	«Southern Prince»:—				
	Barbados	Mc. Kinlay & Co	25		
	New York	Rebello, Alves & Co	2.250		
		Vieri S-A	1.000		
		Tud. Irmão & Co	510		
		Rotundo & Co	500		
		Botelho, Martins & Co	327		
					4.612
9	«Bibico»:—				
	New Orleans	Cia. Commis arja Moreira	1.000		
		E. Johnston & Co	566		
		Vieri S-A	500		
		Vivacqua Irmãos & Co	500		
		Pinto & Co	250		
					2.816
9	«Princesa Maria»:—				
	Genoa	Botelho, Martins & Co	150		
10	«Pacific»:—				
	Gothemburgo	Hard, Rand & Co	625		
		E. G. Fontes & Co	125		
		Mc. Kinlay & Co	125		
		Rebello, Alves & Co	125		
		Pinto, Lopes & Co	125		
	Sundsvall	E. G. Fontes & Co	375		
		Mc. Kinlay & Co	125		
		E. Johnston & Co	125		
		Cia. Nac. Com. de Café	125		
	Umea	E. G. Fontes & Co	125		
	Helsinki	E. G. Fontes & Co	250		
	Stockholm	Ornstein & Co	250		
		Hard, Rand & Co	125		
		Mc. Kinlay & Co	45		
	Gefle	Mc. Kinlay & Co	250		
		Vivacqua Irmãos & Co	125		
	Halmstad	Rebello, Alves & Co	250		
	Abo	Lage Irmãos	375		
					3.670

10 «Vigo»:—			
Rotterdam	Theodor Wille & Co	125	
Dantzig	Theodor Wille & Co	125	
Hamburg	Pinto, Lopes & Co	1,350	
	Theodor Wille & Co	750	
	E. G. Fontes & Co	250	
Helsinki	Theodor Wille & Co	125	
Reykjavik	Ornstein & Co	125	
		2,850	
	Total Overseas	45,580	

RIO DE JANEIRO

During the week ending
Nov. 20 — 1930

3 «Jamaïque»:—			
B. Aires	Ornstein & Co	500	
4 «Ceylan»:—			
Havre	Ornstein & Co	6,250	
	Mc. Kinlay & Co	3,000	
	Alfred Sinner & Co	2,000	
	Cia. Nac. Com. de Café	1,500	
	S. Pereira & Co	1,375	
	Theodor Wille & Co	1,250	
	Pinto, Lopes & Co	1,000	
	E. Johnston & Co	500	
	E. G. Fontes & Co	500	
	José Guarino	400	
	Botelho Martins & Co	360	
	Fraga Irmãos & Co	250	
	Rebello, Alves & Co	250	
		18,635	

8 «Groix»:—			
Havre	Ornstein & Co	6,025	
	Theodor Wille & Co	3,125	
	Pinto, Lopes & Co	2,750	
	Mc. Kinlay & Co	2,397	
	Lage Irmãos	1,500	
	E. Johnston & Co	500	
	Cia. Nac. Com. de Café	500	
	Vivacqua Irmãos & Co	375	
	Castro Silva & Co	250	
	S. A. Luiz Correa	146	
	Alfred Sinner & Co	125	
Bordeaux	Alfred Sinner & Co	250	
Dunkerque	E. Johnston & Co	125	
	Ornstein & Co	125	
		18,193	

8 «Alphacc»:—			
Rotterdam	Theodor Wille & Co	750	
	Pinto, Lopes & Co	500	
	E. Johnston & Co	125	
	Alfred Sinner & Co	63	
Teneriffe	Alfred Sinner & Co	600	
		2,038	

9 «Almanzora»:—			
Sevilha	Mc. Kinlay & Co	25	
Santander	Mc. Kinlay & Co	250	
Coruña	E. Johnston & Co	125	
East London	Cia. Nac. Com. de Café	100	
Durban	Cia. Nac. Com. de Café	200	
Port Elizabeth	Cia. Nac. Com. de Café	350	
Cap. Town	Cia. Nac. Com. de Café	350	
		1,400	

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11 «Highland Chief»:—			
Las Palmas	Ornstein & Co	100	
11 «Buenos Aires Mar»:—			
B. Aires	Cia. Comissaria Mineira	2,050	
	E. G. Fontes & Co	1,100	
	Ornstein & Co	650	
	Pinheiro, Ladeira & Co	200	
	Hard, Rand & Co	50	
		4,050	
12 «Pan America»:—			
New York	Rebello Alves & Co	2,250	
	American Coffee Corp.	1,900	
	Botelho, Martins & Co	550	
	A. Sion & Co	250	
	Bento Ferraz & Co	200	
		5,150	

12 «Madrid»:—			
Hamburg	Mc. Kinlay & Co	125	
12 «Swiatowid»:—			
Havre	Ornstein & Co	4,025	
	Theodor Wille & Co	1,500	
	E. Johnston & Co	1,000	
	José Guarino	500	
	Cia. Nac. Com. de Café	250	
	Rebello, Alves & Co	125	
	Alfred Sinner & Co	125	
Nantes	Pinto, Lopes & Co	63	
		8,188	
12 «Mercator»:—			
Mantyluoto	Hard, Rand & Co	125	
	Mc. Kinlay & Co	100	
Wiborg	Hard, Rand & Co	375	

	Abo	Hard, Rand & Co	125				
	Helsinki	Hard, Rand & Co	11600		Mersina	Cia. Nac. Com. de Café	65
		Pinto, Lopes & Co	500		Jaffa	Castro Silva & Co	125
		Vivacqua Irmãos & Co	125			Ornstein & Co	125
			2950				4,328
13	«Lérsier»—			17	«Valparaizo»—		
	Antwerp	Harp, Rand & Co	641		B. Aires	Pinheiro, Ladeira & Co	700
		E. G. Fontes & Co	500			Vivacqua Irmãos & Co	600
		Theodor Wille & Co	375		Montevideo	Cia. Nac. Com. de Café	400
		Rebello Alves & Co	125		Rosario	E. G. Fontes & Co	600
		Pinto & Co	100			Pinheiro, Ladeira & Co	200
			1,741			Mc. Kinlay & Co	200
						Cia. Nac. Com. de Café	150
13	«Southern Cross»—						2,850
	Montevideo	Vivacqua Irmãos & Co	375	18	«Lorraine Cross»—		
	B. Aires	E. G. Fontes & Co	1,200		New Orleans	Cia. Com. Mineira	3,500
		Vivacqua Irmãos & Co	1,000			Hard, Rand & Co	1,500
			2,575			Vivacqua Irmãos & Co	500
13	«Demerara»—					E. Johnston & Co	279
	Montevideo	Cia. Nac. Com. de Café	50			A. Sion & Co	375
	B. Aires	S. Pereira & Co	65			Lage Irmãos	250
	Rosario	Ornstein & Co	250				6,404
			365	19	«Algic»—		
14	«California»—				Baltimore	Hard, Rand & Co	2,000
	Copenhagen	Theodor Wille & Co	850			J. Aron & Co	981
		Botelho, Martins & Co	325				2,981
		Hard, Rand & Co	62			Total Overseas	87,734
	Aalborg	E. G. Fontes & Co	125				
	Norrt Sundby	Cia. Nac. Com. de Café	125			SANTOS	
	Skive	E. G. Fontes & Co	125			During the week ending	
	Svendborg	Theodor Wille & Co	125			November, 13 1930	
	Reykjavik	Norron Megew & Co	100				
			1,837				
15	«Norve»—			1	«Conte Rosso»—		
	B. Aires	Theodor Wille & Co	500		Genoa	Theodor Wille & Co	1,329
15	«Baden»—					Cia. Leme Ferreira	875
	Helsinki	Theodor Wille & Co	315			Raphael Sampaio & Co	465
	Abo	Theodor Wille & Co	125			Exp. Rubiac	250
	Kotka	Theodor Wille & Co	75			Cia. Prado Chaves	250
	Hamburg	Fraga Irmãos & Co	500			Almeida Prado & Co	125
		Mc. Kinlay & Co	500			Cia. Paulista de Exportação	125
		Pinto, Lopes & Co	375			Soc. Mogyana Exp.	207
			2,015			Nossack & Co	150
						Cia. Leme Ferreira	125
16	«Avelona Star»—					Cia. Prado Chaves	250
	B. Aires	Theodor Wille & Co	800				4,526
16	«Giulio Cesare»—			1	«Ceylan»—		
	Genoa	E. G. Fontes & Co	375		Havre	Theodor Wille & Co	4,350
		Mc. Kinlay & Co	375			Cia. Paulista Exportação	1,750
		Castro Silva & Co	375			J. C. Mello & Co	1,750
		Luigi Bozzo di Erminio	350			Raphael Sampaio & Co	1,500
		Botelho, Martins & Co	338			Almeida Prado & Co	1,000
		Pinto, Lopes & Co	188			Cia. Prado Chaves	1,000
		Theodor Wille & Co	125			Lima, Nogueira & Co	1,000
	Palermo	Cia. Nac. Com. de Café	125			Cia. Leme Ferreira	500
	Alexandria	Ornstein & Co	189			A. S. Michelet & Co	500
		Theodor Wille & Co	125			J. Aron & Co	250
	Stamboul	Castro Silva & Co	438			Nossack & Co	200
		Lage Irmãos	250			Franco, Soares & Co	125
		Theodor Wille & Co	250			Baccarat & Co	125
		Pinto & Co	125			Cia. Commercial de Santos	125
	Pireus	Alfred Sinner & Co	63			Oswaldo Ferreira & Co	125
	Patras	Alfred Sinner & Co	63			Theodor Wille & Co	150
	Beyrouth	Mc. Kinlay & Co	190				14,450
		Ornstein & Co	63				

3	«La Plata Marú»:—			Consumption	Bunck & Co	7
	New Orleans	Junqueira, Meirelles & Co	1,500		Theodor Wille & Co	1
		Wright & Co	1,025			
		Vicri S-A	1,000			7,522
		Naumann, Gepp & Co	500	6	«Alphacca»:—	
		A. Ferreira & Co	250		Rotterdam	Theodor Wille & Co
		Hard, Rand & Co	250			3,186
		Manoel Vallejo	250			E. Johnston & Co
		Cia Commercial de Santos	250			384
		Cia Paulista de Exportação	125			Cia Prado Chaves
						196
	Houston	Almeida Prado & Co	1,166	7	«Crux»:—	3,766
	San Pedro	Almeida Prado & Co	75		Helsinki	Cia Paulista de Exportação
	Consumption	Wright & Co	1			550
			-----		Oslo	Nossack & Co
			6,392			125
						Hard, Rand & Co
3	«Flandria»:—					138
	Amsterdam	Theodor Wille & Co	2,500			Cia Prado Chaves
		Cia Prado Chaves	719			125
		Junqueira, Meirelles & Co	675			E. Johnston & Co
		J. Aron & Co	250			100
		S. A. Levy	192			Theodor Wille & Co
		Soc. Exp. de Café Brasil S-A	32			93
	Bremen	E. Johnston & Co	280			Cia Prado Chaves
	Consumption	Thornton & Co	4			125
		Naumann, Gepp & Co	1			Theodor Wille & Co
			-----			62
			4,653			Copenhagen
						Lima, Nogueira & Co
						125

						1,470
4	«Martha Washington»:—			7	«Croix»:—	
	Trieste	Theodor Wille & Co	1,339		Havr	Theodor Wille & Co
		Nioac & Co	400			4,219
		Nossack & Co	126			J. C. Mello & Co
		Almeida Prado & Co	125			500
	Naples	Fred. H. Cox & Co	625			Cia Prado Chaves
		Nioac & Co	439			250
		Exp. Rubiac	250			Franco, Soares & Co
		Nossack & Co	200			250
		José Pagano	1			Cia Paulista de Exportação
	Venice	Cia Leme Ferreira	125			125
		Nossack & Co	65			Naumann, Gepp & Co
		Nioac & Co	63			125
			-----			-----
			3,758			5,400
4	«West Ivis»:—			7	«Bibbco»:—	
	San Pedro	J. Aron & Co	1,250		New Orleans	American Coffee Corp.
		Teixeira, Martins & Co	575			2,000
		American Coffee Corp.	400			Almeida Prado & Co
		Theodor Wille & Co	100			1,325
		Hard, Rand & Co	100			Hard, Rand & Co
			-----			1,000
			4,225			Junqueira, Meirelles & Co
	S. Francisco	Silva, Ferreira & Co	500			900
	da California	Lima, Nogueira & Co	500			Cia Com. de Santos
		Nioac & Co	300			750
		E. Johnston & Co	250			Vicri S-A
	Vancouver	E. Johnston & Co	250			500
			-----			S. A. Levy
			4,225			500
						Silva, Ferreira & Co
						500
						A. Ferreira & Co
						400
						Fred. H. Cox & Co
						250
						Cia Paulista de Exportação
						250
						Theodor Wille & Co
						7,500

						15,875
				7	«Southern Prince»:—	
					New York	American Coffee Corp
						8,500
						Naumann, Gepp & Co
						4,000
						Theodor Wille & Co
						3,000
						Mc. Laughlin & Co
						1,961
						Lima, Nogueira & Co
						1,025
						Junqueira, Meirelles & Co
						1,000
						Hard, Rand & Co
						750
						Leon Israel Co S-A
						667
						Teixeira, Martins & Co
						500
						Silva, Ferreira & Co
						500
						Sampaio Bueno & Co
						500
						Soc. Exp. de Café Brasil S-A
						310
						Oswaldo Ferreira & Co
						250
						Almeida Prado & Co
						250
						Fred. H. Cox & Co
						250

						23,463
5	«Mendoza»:—			7	«Pacific»:—	
	Marseille	Theodor Wille & Co	1,822		Gothenburg	Hard, Rand & Co
		E. Johnston & Co	312			1,000
		Raphael Sampaio & Co	125			J. Aron & Co
	Consumption	Antonio Casalta	2			1,000
		A. Martins de Souza	2			Prudente, Ferreira & Co
			-----			375
			2,203			Wright & Co
						250
5	«General Artigas»:—					-----
	Hamburg	Theodor Wille & Co	6,062			23,463
		Cia Prado Chaves	527			
		Hard, Rand & Co	500			
		Nossack & Co	300			
		Vidal & Cia	125			

13	«West Selena»—			15	«Giulio Cesare»—		
	Philadelphia	Wright & Co	1,500		Genoa	Theodor Wille & Co	1,105
		Sampaio Bueno & Co	1,250			Cia Leme Ferreira	1,000
		Lima, Nogueira & Co	250			Nossack & Co	500
		Almeida Prado & Co	125			Exp. Rubiac.	435
		Nioac & Co	125			Almeida Prado & Co	250
		Manoel Vallejo	125			Nioac & Co	250
	Boston	American Coffee Corp.	2,000			Raphael Sampaio & Co	125
		Hard, Rand & Co	500			Cia Prado Chaves	125
		Almeida Prado & Co	375			José Pagano	1
		Sampaio Bueno & Co	250		Naples	Theodor Wille & Co	125
		Sion & Co	125		Catania	Nossack & Co	125
			6,625				
14	«Poconé»—						4,041
	Havre	Picone & Filhos	1,000			Total Overseas	110,181
		J. C. Mello & Co	125			COASTWISE	
		A. Ferreira & Co	125	12	«Araraquara»—		
		Theodor Wille & Co	125		P. Alegre	S. A. Martinelli	20
	Antwerp	Soc. Exp. de Café Brasil	126			Damazio & Pires	10
		Theodor Wille & Co	125		Pelotas	Augusto Domingues	1
		Cia Paulista de Exportação	75				
	Rotterdam	R. A. Danon & So	287				31
			1,988			Total Coastwise	31
14	«Lorraine Cross»—						
	New Orleans	Lima, Nogueira & Co	4,300				
		Hard, Rand & Co	3,300				
		American Coffee Corp.	3,000				
		Cia Commercial de Santos	1,250				
		Silva, Ferreira & Co	1,125				
		Naumann, Gepp & Co	1,000				
		Almeida Prado & Co	800				
		Cia Prado Chaves	623				
		Arbuckle & Co	500				
		Junqueira, Meirelles & Co	500				
		Cia Leme Ferreira	500				
		Sampaio Bueno & Co	500				
		A. Ferreira & Co	375				
		Prudente, Ferreira & Co	250				
		Leite, Santos & Co	250				
		E. Johnston & Co	141				
	Houston	J. C. Mello & Co	500				
		Cia Com. de Santos	500				
			19,414				
14	«Baden»—						
	Hamburg	Cia Prado Chaves	375				
		Cia Leme Ferreira	375				
		S. A. Levy	250				
		J. C. Mello & Co	125				
		Sampaio Bueno & Co	125				
		Interrians	2				
	Consumption	Bunck & Co	2				
			1,254				
14	«Demerara»—						
	B. Aires	S. A. Levy	533				
	Rosario	Cetano Castellano & Co	200				
			733				
15	«Equador»—						
	B. Aires	Raphael Sampaio & Co	70				
15	«Cabello»—						
	New York	Theodor Wille & Co	5,000				
		E. Johnston & Co	1,997				
		Arbuckle & Co	1,792				
		Almeida Prado & Co	750				
		Leite, Santos & Co	750				
		Sion & Co	300				
		S. A. Levy	250				
			10,830				

RUBBER

THE RUBBER MOVEMENT AT PARÁ

The movement of rubber at Pará during the weeks ending 27th January and 2nd February 1931, is as follows:

	Week Ending	
	27 Jan.	2 Feb.
	kilos	kilos
Entries	80,971	272,165
Clearances:—		
Europe	91,047	—
U. S. A.	63,160	—
Other ports	16,320	2,790
Total clearances	170,527	2,790
Stock	3,691,000	3,901,000

Quotations of sport rubber on 2nd February and 27th January last are as follows (per kilo):

	2 Feb.	27 Jan.
Sertão fine	18375	18550
Sarnamby do Sertão	8450	8450
Island fine	18000	18100
Island Sarnamby	8400	8400
Caucho ball	8500	8500

NEW YORK RUBBER PRICES

Quotations on 23rd and 29th January, 1931.

	23th	29th
Upriver Fine Washed & Dried	17 1/2	17 3/4
Upriver Fine	11 1/4	10 3/4
Upriver Coarse	7	7
Caucho Ball	7	7
Pará Island Fine	131 8	13
Pará Island Coarse	4 1/2	4 1/4
Plantation Smoked Sheets	8	8
Plantation Latex Crepe	81 8	8
Stock Oriente rubber in U. S. A. on 29th January 1931, 258,281 Tons.		
Stock of Pará rubber in U. S. A. on same date was light.		
Market easy.		

COTTON AND SUGAR QUOTATIONS

During the week ending 29th January, 1934

COTTON SERVICE	23	24	26	27	28	29
Liverpool 13,30 P. M.						
Pernambuco Maceio fair spot Pence per lb.	5.73	5.71	5.71	5.74	5.80	5.76
American Middling spot cets per lb.	5.63	5.61	5.61	5.64	5.70	5.61
" futures March	5.49	5.45	5.47	5.53	5.52	5.49
May	5.58	5.54	5.56	5.62	5.60	5.58
July	5.68	5.64	5.65	5.71	5.69	5.67
October	5.79	5.78	5.74	5.81	5.79	5.77
New York American Mid- dling Uplands	10.60	10.45	10.40	10.50	10.40	10.40
New York American futu- res March	10.48	10.33	10.31	10.41	10.29	10.29
May	10.71	10.56	10.55	10.64	10.53	10.56
July	10.92	10.78	10.77	10.87	10.77	10.80
October	11.13	10.99	10.99	11.10	11.02	11.05
 SUGAR SERVICE						
New York futures March Cents per lb.	1.33	1.31	1.27	1.28	1.28	1.27
May	1.40	1.37	1.33	1.35	1.34	1.35
July	1.47	1.45	1.41	1.43	1.42	1.43
September	1.54	1.52	1.48	1.51	1.50	1.49
London futures January shills & Pence Per 112 lb.	3/7	7/3	7/3	7/3	7/3	7/3
March	7/3	7/3	7/3	7/3	7/3	7/3
May	7/3	7/3	7/3	7/3	7/3	7/3
August	7/3	7/3	7/3	7/3	7/3	7/3

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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	21 st Mar.	28 th Mar.	16th Apr.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Strabo	4,920	18 th Apr.	25 th Apr.	16th May

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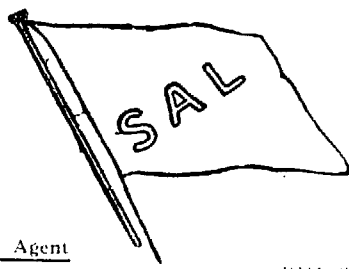
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