

# Wileman's Brazilian Review

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

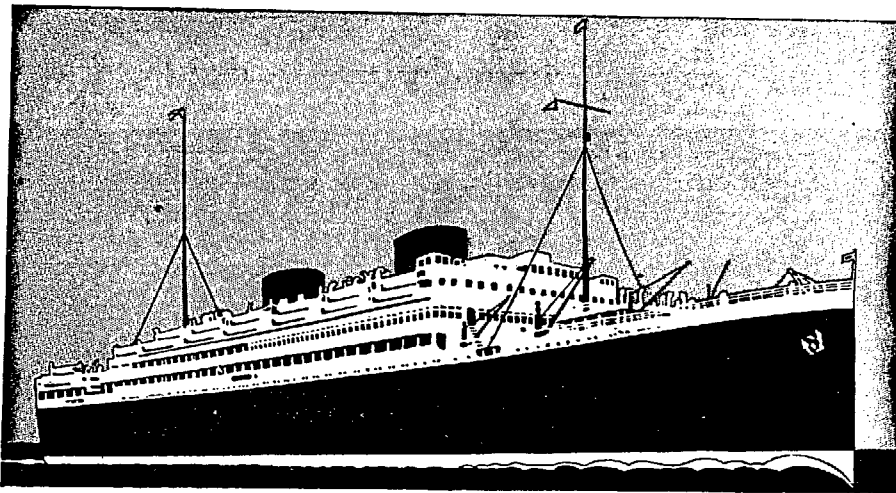
VOL. 22

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 25, 1931

N. 8



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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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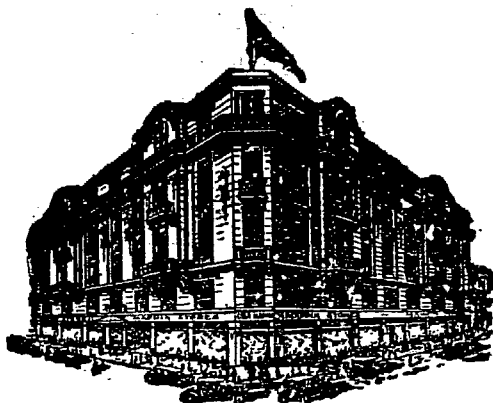
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**NOTES****THE EXCHANGE MARKET**

We did not err when we predicted in October last that the Government, which ever one might be in power, would have to surrender the control of the exchange market early this year in view of the situation created by the Revolution.

The conception that by controlling exchange, through the medium of the Bank of Brazil rates could be maintained indefinitely was sure to meet with the fate that all fictitious expedients are subject to. Had it not been that the situation, daily aggravated by the lack of co-ordination, exacted immediate steps to prevent future calamities, and the aid of such an expert as Sir Otto Niemeyer, the exchange market would continue to be under official control and to put the evil day off.

Our prediction that the exchange market would sooner or later be left to its own free will and accord has come true. The Provisional Government has accepted the advice of not only the local wise-heads but no doubt that of Sir Otto and, consequently, the exchange market is virtually free.

The fall in rates to 4:41, at the time of writing, with a strong tendency to drop still further is disconcerting, no doubt, in view of certain favourable factors which should at least sustain rates, but the slump is, after all, only natural, for the simple reason that freedom, after so many years of control and fictitious rates, tends to weaken exchange temporarily until the market has been readjusted to the new conditions and is relieved of very heavy commitments. Exchange, therefore, will have to find bottom

**SPECIAL FEATURES IN THIS ISSUE:**

- «The Exchange Market».
- «The Budget for 1931» - Revenue and Expenditure.
- «Signs of the Times - Communism and Strikes in Brazil».
- «The U. S. Rubber Market».
- «As Others See the Brazilian Coffee Defense».
- «The Review of World Trade» - League of Nations Memorandum.
- «Norden & Co's. Cotton Market Report».
- «The Schneider Trophy».
- «The Santos Coffee Market» (In Coffee).
- «Coffee Crop Statistics» (In Coffee).
- «Decree Ruling the Employment of Two-Thirds Brazilians» (The Two-Thirds Law).

prior to reaction and we will no doubt witness lower, possibly much lower, rates than those actually ruling. But, a reaction, we believe, is not far off and perchance prior to the end of March, the market may have recovered some confidence, of which it lacks completely, and a hardening of rates will follow and once that reaction materialises, there is no reason why exchange should not recover the ground last during the last six months. Then its course will depend on the policy counselled by Sir Otto Niemeyer.

#### ERRATA

On page 176 of our last issue, second column, fifth paragraph, tenth and eleventh lines reading «£ 500,000 at 52\$000 to the £ 1 sterling (4d. exchange)» should read («4 5/8d. exchange»).

#### SIGNS OF THE TIMES

Prior to the industrial crisis and the Revolution in this country the local vernacular press and even Government officials tended to favour the working man in all labour disputes with Masters, irrespective of right or wrong.

To-day, and since the Labour Ministry was created by the Provisional Government, ideas with regards to such disputes have, fortunately, changed and the merits of a question are judiciously examined. The advent of Communist element has brought about this change.

São Paulo was recently threatened with a general strike, but the firm action of the Federal Interventor squashed the movement.

As we write the «Nova America» Cotton Mill has declared a lock-out in virtue of the obnoxious demands of its employees.

The local press laments the attitude of labour in this case which does not yield to reason and refuses to read the writing on the wall.

The Minister of labour, as mediator, did not succeed to reconcile the interests at strife and proposed a lock-out as an object lesson in view of the irrational attitude of the men.

The country is experiencing a serious general crisis which reflects on every industry, particularly on the cotton mill industry, which was the first to be affected and to the most serious extent.

For the first time in history, the effects of unemployment are being felt in this country, hence the creation of the Labour Ministry. Labour, however, refuses to see the folly of an irrational attitude which leads up to recurrent dead-lock, instigated by avowedly Communist elements. Under the circumstances, the blame for the swelling of unemployment, which at his juncture of the country's afflicting situation is a distinctly provocative attitude, will be uncompromisingly at the door of Labour itself. Neither logic or sense can be discovered in an attitude that will not concede one jot to a situation so palpably full of menace to the community. But if labour persists and Communism insists in further disturbing the country, thus aggravating the actual crisis affecting every industry and national activity in turn, they will have only themselves to blame if the Provisional Government adopt a very energetic attitude to destroy their fighting machine organised for strife, which is a supreme national danger to the Nation.

## THE BUDGET FOR 1931

### II - EXPENDITURE

#### AUTHORISED EXPENDITURE

In contos of Reis

Ministries:-	1930		1931		Increase or Decrease	
	Gold	Paper	Gold	Paper	Gold	Paper
Interior and Justice. . . . .	124	159,656	—	85,412	124	74,144
Foreign Affairs. . . . .	6,314	5,399	3,629	9,153	3,685	3,754
Marine. . . . .	1,300	161,205	270	160,676	1,030	529
War. . . . .	400	290,191	50	261,238	350	28,953
Agriculture. . . . .	824	82,511	312	42,312	512	40,199
Public Works and Communications. . . . .	13,729	524,654	9,635	467,521	4,094	57,133
Finance. . . . .	112,422	415,498	97,093	370,288	15,329	45,210
Labour. . . . .	—	—	439	13,857	439	13,857
Education. . . . .	—	—	4,009	76,440	4,009	76,440
Total. . . . .	135,113	1,639,114	115,437	1,486,897	19,676	152,217
Gold. . . . .	—	135,113	—	115,437	—	19,676
*Premium (agio) on gold. . . . .	—	540,452	—	577,185	—	36,733
Total expenditure in terms of paper. . . . .	—	2,314,679	—	2,179,519	—	135,160

\* 1930, agio of 400% (5 13/16d) and 1931 of 500% per cent. (5d exchange).

The official sight rate of exchange for the year 1930 averaged 5 13/16d., the premium at which gold was appraised averaging 400 per cent. At 5d, the premium works out at 500 per cent. The conversion of gold into paper on this basis gives the results shown above, i. e., a net shrinkage in fixed expenditure for 1931 of 135,160 contos or 5.9 per cent., as compared with the previous year.

It was officially announced when the estimates of expenditure were published early in the month, that the

net shrinkage in the total fixed amounted to 270,262 contos in terms of paper, calculated as follows:—

	In contos		
	1930	1931	Shrinkage
Total fixed, paper « supra»	1,639,114	1,486,897	152,217
Ditto, gold	135,113	115,437	19,676
Premium on gold, 500%	675,565	577,185	98,380
Total in terms of paper.	2,449,792	2,179,519	270,273

We cannot reconcile our calculations with those of official origin. We do not see any reason for appraising gold expenditure in 1930 on the basis of an estimated exchange for 1931 of 5d, when the past year closed with the official sight average rate at 5 13/16d, equivalent to about 400 per cent. premium (agio) on gold. It stands to reason that whatever rate may have been estimated for the past year, that period closed with a rate officially recognised as the only basis for appraisal. Why, then, adopt a fictitious rate for purposes somewhat questionable? There is no object, therefore, to exaggerate depreciation and for that reason, the reduction in fixed expenditure for the current year, as compared with the previous year, should amount to 135,160 contos and not 270,262 contos as officially announced.

The official estimate of 5d exchange for this year may be questioned, in view of the presence in this country of one of the world's greatest financial reconstructors, which encourages us to estimate the rate at 6d., in which case the reduction in expenditure in virtue of economy, would be appreciably swelled, as shown as follows:—

	1930	1931	Increase or decrease
Fixed expenditure in paper	1,639,114	1,486,897	152,217
Ditto, in gold	135,113	115,437	19,676
* Premium (agio) on gold	540,452	404,029	136,423
Total in terms of paper	2,314,679	2,006,363	308,316
* 1930, actual exchange of 5 13/16d (400 % premium); 1931 our estimate of 6d (350 %).			

The last appraisalment does not appear to be exaggerated, and yet the result — proof of economy — exceeds the official estimate. It would seem that, to arrive at a favourable conclusion, the rate for the appraisalment of the gold premium for 1930 has been arbitrarily computed, whilst the average exchange for 1931 is under estimated, particularly in view of the favourable balance of trade and Sir Otto Niemeyer's fostering presence. *Omnia tempus alit, tempus rapit; usus in arto est.*

\*\*

The Provisional Government has created two new Ministries — Education and Labour — in spite of which both gold and paper expenditure show a shrinkage in 1931 in the aggregate of 19,676 contos and 152,217 contos respectively, which, however, reduce correspondingly the liabilities of the Ministries of Public Works and Transport and Interior. Nevertheless, economy has been effected and it is to be trusted that it will not be vitiated, as in the past, by supplementary credits.

The estimates of revenue, for the current year compare with fixed expenditure as follows:

	Recapitulation of Estimás		Surplus or deficit
	In contos of reis		
	Revenue	Expend.	
Gold	137,305	115,437	21,868
* Premium on gold	686,525	577,185	109,340
Total gold in terms of paper	823,830	692,622	131,208
Paper	1,478,960	1,486,897	7,937
Total in paper	2,302,790	2,179,519	123,271

\* 500 per cent at 5d exchange. In our issue of 14th January last we estimated the premium on gold for the current year at 400 per cent. on the basis of average of 5 13/16d exchange for the current year. In the Budget, however, exchange is estimated to average 5d and the premium on gold,

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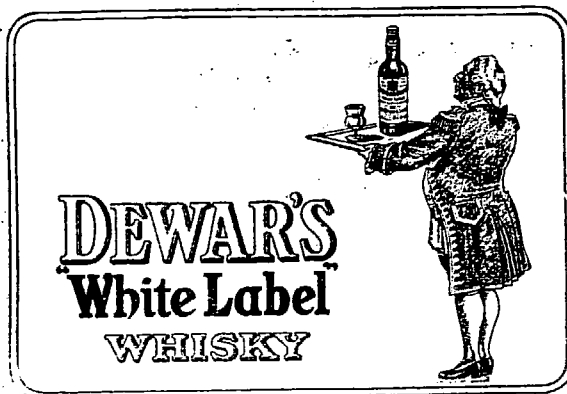
consequently, at 500 per cent. We are of the opinion that the last estimate is too low and are inclined to adopt 6d in view of the possibilities of recovery. However, as the premium on gold for appraising gold revenue is officially estimated at the unprecedented average of 500 per cent., we must adopt the same rate so that we may portray the mentality of the Budget.

Estimates of revenue and expenditure for the current year compare with those for 1930 as follows (total in terms of paper):—

	1930	1931	Increase or Decrease
	Contos	Contos	Contos
Revenue	2,282,591	2,302,790	20,289
Expenditure	2,314,679	2,179,519	135,160
Surplus or Deficit	32,178	123,271	

On the basis of 5d. exchange, the current year's Budget shows a surplus of 123,271 contos in terms of paper. In view of the Revolution and the enormous amount of money spent by the late administration, estimates for the past year may be ignored, for they lead to no conclusion beyond the purpose of comparison, in view of the fact that the Nation's Balance Sheet for 1930 is likely to show a huge deficit.

As a matter of fact the National Treasury has submitted to the Provisional Government the Balance Sheets for the first three years of the Washington Luiz administration which show a gross credit balance of 404,189 contos, of which 30,851 contos at the close of 1927; 198,351 contos of 1928 and 174,983 contos of 1929. According to the net balance of accounts, however, this surplus is turned into a debit balance or deficit of 491,169 contos, which added to the disbursement of 610,783 contos over and above that



authorized in the Budget, makes the enormous total deficit of 1,101,951 contos. The 1930 accounts have not been rendered up to now, but they should prove very unpleasant reading when available in view of the enormous outlay entailed by the Presidential campaign and the Revolution.

#### AS OTHERS SEE BRAZILIAN COFFEE DEFENSE

A very highly esteemed Central American correspondent writes us the following very interesting letter (extracts).

What is going to be done about the Defesa? (Coffee Defense) Will the whole thing be left to São Paulo to take care of and allow all the other States to go free?

It seems to me that this is what will eventually be done, because it was São Paulo which started the thing and later, on, and little by little, obliged the other coffee growing States to come in. During the time of Dr. Washington Luis the Paulistas made a National Policy of Defesa, obliging the other States to chime in against their will, so now that «liberty» obtains, those other States will want to break away from all restraints, sell their coffees freely and ship them as soon as they are sold and that would leave São Paulo holding the bag and it is 22,200,000 of a bag and very, but very expensive to hold.

If when São Paulo issued the Restrictions Law as regards entries to Santos they had tacked on to them another Law prohibiting all new planting, the whole thing would have come out well, but it is São Paulo in the first place and then all the other States where such tremendous new plantings have been made, which has spoiled everything.

The Institute knew perfectly well that no other country excepting Colombia could ever compete with Brasil in producing coffee and no other country had any great extent of land, or people to work it, wheron to plant more coffee, so there was no reason why São Paulo should not have prohibited new plantings when São Paulo had control and made all the other Brazilian Coffee growing States come in under their defesa ideas restricting entries to all the Coffee Ports. If Brazil had not cared to prohibit planting in Brazil without all other coffee growing countries doing the same, they might have had all these canvassed and they would most likely have got them all to agree, and that was what should have been done.

As it is, high prices made everybody plant coffee and now the world produces each year twice as much coffee as the world can consume, and under such conditions, however can prices for coffee do anything but decline?

Planting should be stopped by law in every coffee growing country and only that would serve to base a better hope for the future upon.

I have frequently been reading between the lines in your Editorials and seem that you were expecting the decline and fall of the . . . . Governments and you must have made some enemies amongst the . . . . Governments' partidarios (followers).

#### DECREE REQUIRING FIRMS AND COMPANIES TO DEMONSTRATE TO MINISTRY OF LABOUR THAT TWO-THIRDS OF THEIR EMPLOYEES ARE BRAZILIAN BORN.

(Translated by and published in the Monthly Bulletin of the British Chamber of Commerce in Brazil).

All Firms, Companies, etc., must send in a statement, within 90 days of the date of the publication of this Decree, to the Ministry of Labour, Industry and Commerce showing that not less than two-thirds of their employees are Brazilian born.

This long decree, which treats of a number of subjects, contains the above important provision of particular interest to British firms and concerns operating in Brazil.

In the résumé at the head of the decree, describing the provisions contained in it, this particular measure is not mentioned and it seems to have escaped the notice which it warrants.

We therefore append a translation of Art. 3 of this Decree:-

«All individuals, concerns, associations, companies and commercial firms that exploit, or not, Brazilian Federal or State Government, or Municipal concessions, or that contract for supplies, services or works with the Federal or State Government or Municipalities are hereby required to demonstrate to the Ministry of Labour, Industry and Commerce within the period of 90 days counted from the date of the publication of this Decree, that they employ, amongst their employees of all categories two-thirds, at least, of native born Brazilians.

*Sole Paragraph.* Only in case of the lack of native born Brazilians, and for rigorously technical work, this proportion may be altered at the judgement of the Ministry of Labour, Industry and Commerce, and on condition that in this case, naturalised Brazilians, in the first place, are employed, and afterwards foreigners».

*Note.* Complete Regulations are being drawn up by the Ministry of Labour. In cases where any doubt is felt the matter should be referred to the Ministry.

We understand that cases of hardship to foreigners resulting from the provisions of this decree will receive sympathetic consideration from the authorities.

#### REVIEW OF WORLD TRADE.

(From «The Statist».)

The review of world trade just published by the Economic Section of the League of Nations covers the year 1929, and, for purposes of comparison, the two preceding years. In considering the results it is necessary to bear in mind that the apex of a period of growing economic activity was reached and passed during the course of 1929. The change set in too late in the year, however, to have any considerable effect upon the annual trade figures. International trade, in terms of dollars, was between one and two per cent. higher in 1929 than in 1928, but world prices fell by two or three per cent., so that the actual quantity of goods exchanged was some four per cent. greater than in 1928. The total of world trade was valued at \$68,085 million in 1929, compared with \$67,138 million in 1928



and \$65,142 million in 1927. A comparison of the division of international trade between the different continental groups brings out some facts of particular interest. Thus the share of Europe, after the decline during and immediately after the war, has grown from 49.6 per cent. in 1926 to 52.2 per cent. in 1929. The increase in European exports over 1928 (\$542 million, or 3.6 per cent.) was two and a half times as great as the increase in imports (\$215 million). North America and Latin America, Africa and Asia all increased their imports but reduced their exports, the two first-named by 2.3 per cent. and 2.7 per cent. in value respectively. To some extent this development was determined by relative price movements. It is considered probable, for instance, that import prices fell less than export prices in Latin America, Africa and Asia. The reverse was the case in North America. International trade during the period 1927-29 was largely affected by capital movements. Such movements were on a large scale in 1927, increased substantially in 1928, but declined in 1929, largely on account of the reduced capital supply from the United States of America. At the same time, capital movements to Central and Eastern Europe were adversely affected by political events, and new loans to Latin America and Oceania were discouraged by unfavourable economic conditions. The reduction of the capital inflow to the main borrowing countries of the world coincided at once with an increased investment activity and a heavier demand for consumption goods in the lending countries, including the United Kingdom. Naturally, therefore, the value of the imports of those countries rose, whereas in almost every case their export trade either fell off or showed a more moderate increase. The reverse was true of a number of borrowing countries, particularly in Central and Eastern Europe. On the other hand, it was possible for a number of important borrowing countries in other continents to raise their imports, though, on account of moderate crops and falling prices, they could not maintain the value of their exports on the same level as in 1928.

The comparison of the import and export trade of individual countries shows that of the first five countries in the list, namely, the U. S. A., the United Kingdom, Germany, France and Canada, each but the last-named increased its share in world trade in 1929. The share of the United Kingdom rose, in fact, for the first time since 1924, but the increase was almost exclusively due to larger imports. According to the table presented the British share of world exports rose from 10.83 to 10.84 per cent., but it is considered possible that when next year the world export figure for 1929 has been revised the British share will prove to have been stationary or even to have declined slightly. Exports from the United States increased in 1929 by 2 1/2 per cent., which was exclusively due to the expansion of the sales of industrial articles, chiefly machinery, motor cars, iron and steel manufactures and chemicals. The foreign trade of Germany in 1929 was largely influenced by the smaller capital imports. Exports continued to advance rapidly and were only about 5 per cent. less in quantity than in 1913. Sales of machinery and electrical products developed the most and were nearly 50 per cent. greater than in 1927. French exports fell off slightly in 1929 owing largely to smaller sales of iron and steel and textile goods. The increase of imports into Austria, Belgium, Czechoslovakia, the Netherlands, Sweden and Switzerland—the highly industrialised smaller countries of Europe—represented in part larger purchases of articles of consumption which bear witness to the rise in their standard of living. A striking increase in exports from the Netherlands was the rise from 22 to 81 million gallea in the sales of wireless apparatus. Several European agricultural countries suffered from credit difficulties in 1929 and their imports were checked. But when the credit crisis became

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acute they were able to settle their accounts by means of heavy food exports, thanks to bountiful harvests. Most of the agricultural countries in other continents, viz. Canada, Australia, Argentina, India, Dutch East Indies and Egypt, recorded a rise in import values and a fall in export values. On the other hand, most of the countries whose economic activity is concentrated upon mining and oil production increased both their export and import trade in 1929. In spite of the fall in silver prices and the doubling of the import duties China's import trade appears to have been the same in quantity as in 1928, though there was a decrease in the quantity and value of exports (owing largely to disturbances in internal transport conditions). Studying international trade in relation to the articles of food and raw materials of primary importance, it is interesting to note the fall in exports of frozen and chilled meat from the Argentine, Uruguay, Australia and New Zealand. The development is hard to reconcile with the growth of world meat consumption and it is believed to indicate less ability to satisfy the steady European demand for meat. (Europe has become more dependent upon internal meat production, based largely upon imported tallow). In the section dealing with changes in trade prices the figures given for Germany, Switzerland and the United Kingdom do not suggest any decided change in the relation between the prices of imports and exports of industrial countries in the year 1929 taken as a whole. The section on the direction of trade shows that the share of the United States in European imports is larger than that of any other country, though since 1925 it has decreased steadily from 16.1 per cent. to 13.1 per cent. in 1929. At the same time there has been a relative increase in trade between European countries, which is illustrated by the increase in European imports from Germany from 9.2 per cent. to 12.2 per cent., or by the same percentage as that by which the share of imports from the United States has fallen. If this development continues, Germany will shortly become the principal source of supply for European countries. The remarkable concentration of trade in certain directions is forcibly brought out in the list of countries 25 per cent. or more of whose exports or imports are consigned to or received from another country. The figures for the period 1927-29 do, however, suggest that such concentration is tending to slacken. The proportion of total exports sent by Canada, Egypt, the Netherlands, Lithuania and Peru to the United Kingdom has diminished year by year; similarly Brazil, Ceylon, British Malaya and Honduras have reduced the share of their exports consigned to the United States. The United Kingdom and the United States have also become or less important as sources of supply for a number of countries.



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### THE SCHNEIDER TROPHY

Considerable interest was roused in Great Britain recently by the Government's announcement that it would refuse to cooperate in the provision of men and machines for the air race for the Schneider Trophy. So long ago as September, 1929, an announcement was made by the Government that it would take no part in the event in future. It was hoped that the Governments of France and Italy would follow the British lead, but they did not. They took the view that the race was commercially of great importance, and when their decision was announced the British Government felt that it must also give its official support.

In 1925 the British team consisted of civilian pilots, but since then there has been an enormous increase in the speed of the Schneider Trophy machines, and it is claimed that no civilian team of pilots has a chance of becoming accustomed to the new flying conditions. For this and other reasons Government participation is regarded by many people as necessary if the country is to take part in the race. The necessary aircraft can be built privately, but there are other essential matters which cannot very well be adjusted unless the Air Ministry assists. Pilots must be found by the Air Ministry and their training must take place under official auspices, and only the Government can provide a suitable seaplane base for tests and practice. The policing of the course must be officially organised by a Government Department.

The above points were raised by those enthusiasts who were keen on a British team taking part in this year's race, and representations were made to the Government on their behalf. It was further pointed out that the winning of the race gives great prestige to the country which has provided the victorious team and machines. The work done for the last Schneider Trophy race was said to have given Great Britain a new class of fighter and day bomber which is selling in a number of markets, and it proved to all the world the superiority of British design and construction.

This year the Royal Aero Club approached the Air Ministry for support in the provision of pilots. The Go-

vernment repeated its refusal. The Royal Aero Club offered to set about the collection of the necessary funds if the Government would undertake the organisation of the British entry. Finally, after a number of discussions and interviews between the Royal Aero Club and the Government, the Government relented. On the understanding that the money was raised privately and this has now been done—the Government promised to lend machines, lend and train pilots, and police the course. Great Britain is therefore certain to compete for the trophy this year.

It was in 1913 that Mr. Jacques Schneider presented the trophy valued at 25,000 francs, to the Aero Club of France for an annual speed contest between seaplanes of any nationality. It was to be open to all types of marine aircraft. The length of the course was not to be less than 150 nautical miles (a nautical mile is 1,852 metres), and before taking part in the race every machine must pass a test for seaworthiness. After the first contest the Club holding the Trophy was to organise the contest and be responsible for carrying out the regulations, but in whatever country the contest is held, one of the official stewards must be a member of the Aero Club of France. In 1928 it was decided that the contest should take place every two years instead of annually, as under present-day conditions it was felt that more time was needed between each race to allow aircraft and aero-engine designers to make the definite technical improvements required.

In 1913 the first race was won by France in Monaco at an average speed of 45.75 miles (72.6 kilometres) an hour. The Trophy has been won three times by Italy; twice by the U. S. A.; and five times by Great Britain. As Great Britain won the contest on the last two occasions, in 1927 and 1929, and any nation which wins the race three times in five successive contests wins the trophy outright, the British team has a chance this year of securing the coveted prize for good. During the war years and in 1924 there was no race, and in 1919 the race was declared void as one Italian machine was not observed throughout the course.

The increase in the speed of the winners during the past few years has been at an amazing rate. In 1920 Italy won the race at an average speed of 107 miles (172.5 kilometres) an hour. Five years later the U. S. A. won it at 232.57 miles (374.2 kilometres) an hour. The following year Italy again won by adding another 14 miles an hour to the speed. But in 1929 Great Britain's winning team increased the speed to 328.63 miles (528.76 kilometres) an hour in a Supermarine Rolls Royce (S6) machine with a Rolls Royce R type of engine.

A few days after the race for the Schneider Trophy had taken place, Squadron Leader A. H. Orlebar broke the world's record, in a Supermarine Rolls Royce (S6), in four flights on a measured 3 kilometre course above Southampton water with a speed of 357.57 miles (575.33 kilometres) an hour. His highest speed was 368.8 miles an hour; and these amazing speeds were achieved when weather conditions were by no means favourable, a heavy haze making visibility poor. These achievements were remarkable tributes to the technical skill of British engineers, and although the decision to take part officially in this year's race has been delayed, it is hoped that there is still sufficient time to train pilots, and for British designers and constructors to provide machines which will secure the Trophy.

THE U. S. RUBBER MARKET

Messrs. A. Norden & Co.'s Rubber Market Report of 5th February, 1931, states that huge visible supplies continue to overshadow the market, and substantial support is lacking. A gradual improvement in world consumption is to be expected during the next few months, but, unless curtailment of production takes place on a considerably larger scale than at present, it is doubtful if trade or speculative buying will develop in sufficient volume to bring about an important advance.

THE UNITED STATES COTTON MARKETS

(A. Norden & Co., Report)

February 5th, 1931.

Uncertainty regarding this year's cotton acreage, the future trend of world trade, and the methods that the Government's agencies may eventually adopt in order to dispose of their huge accumulation of actual cotton and futures contracts, continues to restrict speculative interest in the staple. Nevertheless, there has recently been a distinct change in sentiment, and the generality of traders no longer emphasizes the bearish factors in the cotton situation. On the contrary, the prospect of an exceptionally sharp cut in acreage as a result of the unfavorable economic conditions prevailing throughout the South is receiving more attention. The possibility that a wet Spring will follow the prolonged period of dry weather which has been experienced in a large part of the belt is also being discussed as well as the likelihood that, on account of the relative mildness of the Winter, a large percentage of hibernating weevils will survive.

So far, however, the market has received its principal support from spinners' price fixing operations which, although moderate in volume, have gained in effect on account of the continued scarcity of offerings. Considerable switching from the near to the distant deliveries has taken place, causing a further widening of the differences, and, with the far months selling at approximately carrying-charge premiums, little fear is entertained of a marked increase in southern spot pressure before planting time. In this connection, it may be well to bear in mind that, according to the New York Cotton Exchange Service, the amount of cotton in the interior which

*Ué.....!*

*Energina? É mesmo!*



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has not yet come into sight approximates 4,505,000 bales against 3,332,000 at this time last season.

Reports from domestic cotton goods markets have a more cheerful tone. Sales of standard cotton cloths in January are believed to have exceeded production, but the recent demand was centred in print cloths and the position of almost all other constructions leaves much to be desired. Cotton textile news from Europe is depressing. The weavers' dispute in Lancashire has not yet been settled. Swedish mill operatives are on strike, French mill activity is being further curtailed, and conditions elsewhere are generally unsatisfactory. Only in the Far East has the cotton manufacturing industry shown an improvement, and this is thought to be largely due to the stoppage in Lancashire.

Despite the unfavorable tenor of foreign advices, the action of the market indicates that it may work higher, but there has been no decided change in fundamental conditions, and we consider caution advisable in following advances.

**MONEY**

OFFICIAL QUOTATIONS CAMARA SYNDICAL

During the week Ending 21st February 1931

Date	Pence per mil reis		Sight		Gold Vales
	90 days	Sight	Sovereigns	Dollars	
Feb. 16					
" 17			Holiday		
" 18	4.3 8	4.21 64		118625	68275
" 19	4.7 32	4.11 64		118732	68395
" 20	4.7 32	4.11 64		118777	68439
" 21	4.7 32	4.11 64		118797	68439
Average	4.4 4	4.13 64		118793	68387
Equivalent	4.25000	4.203125			



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### THE DAILY MOVEMENT OF EXCHANGE

Quotations During the Week-ending

21st February, 1931.

- 16th, 17th and 18th Feb., Carnival.  
19th. Feb. The Bank of Brazil posted 4 1/4 and foreign banks quoted the same rate, with money at 4 9/32. The market was weak, closing with the rate at 4 7/32.  
20th. Feb. The Bank of Brazil posted 4 15/64 and foreign banks quoted 4 7/32 with money at 4 17/64. The market was quiet.  
21st. Feb. The Bank of Brazil 4 15/64 and foreign banks quoted 4 7/32 with money at 4 17/64. The market was steady closing firm, with sellers at 4 17/64.

### THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	20 Feb. 31	13 Feb. 31	20 Feb. 30
London pence . . . . .	4.532-4.316d	4.732-4.714	5.378-5.116d
Paris . . . . .	\$463-\$468	\$459-\$464	\$456-\$460
Italy . . . . .	\$618-\$623	\$613-\$618	\$475-\$479
Belgium (gold) . . . . .	1\$645-1\$649	1\$625-1\$633	1\$263-1\$270
Portugal . . . . .	\$535-\$536	\$527-\$535	\$405-\$420
New York . . . . .	11\$800-11\$830	11\$420-11\$730	9\$060-8\$160
Canada . . . . .	11\$810-11\$840	11\$600-11\$750	9\$100-8\$190
B. Aires gold . . . . .	—	—	—
B. Aires (paper) . . . . .	3\$850-3\$857	3\$700-3\$722	3\$530-3\$560
Sweden . . . . .	— 3\$160	3\$120-3\$150	2\$440-2\$453
Norway . . . . .	— 3\$160	3\$110-3\$150	2\$400-2\$425
Japan . . . . .	5\$840-5\$880	5\$800-5\$850	4\$470-4\$483
Spain . . . . .	1\$230-1\$237	1\$150-1\$155	1\$230-1\$260
Roumania . . . . .	— \$072	— \$071	\$457-\$060
Hamburg (Reich- mark) . . . . .	2\$805-2\$822	2\$785-2\$792	2\$160-2\$168
Montevideo . . . . .	8\$300-8\$350	8\$010-8\$050	8\$080-8\$115
Holland . . . . .	4\$735-4\$742	4\$700-4\$730	5\$621-3\$633
Value of £ sterling at sight rate. . . . .	56\$888	56\$470	43\$389
Value of 1 sove- reign, buyers . . . . .	56\$000	55\$000	43\$800
Discount London. . . . .	2.5-8%	2.17/32%	3.5/8%
Do New York . . . . .	1.3/8%	1.1/4%	3.3/4%
Do Bank of Eng- land . . . . .	3%	3%	4 1/2%
Do Bk. Germany (gold) . . . . .	5%	5%	6%
Do Bk. France . . . . .	2%	2%	3%

### THE STOCK MARKET.

THE STOCK MARKET	20 Feb. 31	13 Feb. 31	10 Feb. 30
<b>Rio</b>			
Uniformisadas (5%) . . . . .	792\$000	760\$000	732\$000
Railway Bonds . . . . .	930\$000	917\$000	960\$000
Municipal 1906, buyers . . . . .	143\$000	142\$500	149\$000
Ditto, 1920, buyers . . . . .	—	134\$000	145\$000
Bank of Brazil . . . . .	360\$000	382\$000	400\$000
<b>London</b>			
Brazil Funding, 1898, 5% . . . . .	53.10.0	52.0.0	56.10.0
Ditto, 1914, new . . . . .	99.0-0	68.15.0	76.10.0
Conversion, 1910, 4% . . . . .	40.5-0	40.5.0	50.0.0
Ditto, 1908, 5% . . . . .	97.0-0	97.0.0	96.0.0
Federal District, 5% . . . . .	64.0-0	63.0.0	75.0.0
Anglo-South American Bk. Ltd. Ord. . . . .	5.0-0	5.0.0	—
Brazil Railway . . . . .	22.0-0	21.0.0	25.10.0
Brazil Traction . . . . .	27-25-0	26.0.0	39.12.0
Great Western of Brasil Ry Co. Ltd. Ord. . . . .	1.5-0	1.5.0	—
Lampart & Holt Ltd. 6% Crm. Pref. . . . .	0-0-9	0.0.9	—
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	2.0-0	2.0.0	—
Cables Wireless Teleph. Co. Ltd. . . . .	11-5-0	10.15.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Reg. . . . .	39.10-0	38.10.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord. . . . .	0-1-9	0.2.0	—
Rio de Janeiro City Imp. Co. Ltd. Ord. . . . .	1-15-0	1.15.0	—
Mappin Webb . . . . .	0-7-9	0.7.9	—
S. Paulo Railway . . . . .	145.0.0	145.0.0	183.0.0
Leopoldina Railway . . . . .	23.0.0	22.0.0	49.1.0
Dumont Coffee, 6%, pref. . . . .	0.10.0	0.10.0	3.5.0
St. John del Rey Mining Ord. Rio Flour Mills. . . . .	0-19-6	0.19.6	0.18.6
Bank of London and South America . . . . .	1-1-6	1.10.0	2.5-0
Royal Mail . . . . .	3.0.0	8.0.0	24.0.0
British War. Loan, 5% 1929/47 Consols. 2 1/2% . . . . .	102-15.0	103.15.0	101.10.0
Paris	55.0-0	56.15.0	53.10.6
Cie. Nav. Sud-Atlantique 5% remb. 500 fco. . . . .	—	—	—
Cie. Gen. Aeropostale 7% d. n. r. . . . .	509	515	—
Chargeurs Réunis ord. . . . .	480	485	—
Credit Foncier & Agricole de l'Etat de Minas Geraes . . . . .	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco. . . . .	555	639	—
Credit Mobillier Français . . . . .	705	709	—
Etab. Mestre & Blatgé ord. 100 fco. . . . .	290	295	—
Port de Rio Grande do Sul 5% remb. a 500 fr. . . . .	405	402	—
Michelin & Cie. 1/6 part. . . . .	1.640	1.640	—
Soc. André Citroen „B” 500fr. Soc. des Filiales Etrangeres Fichet A. 500 fr. . . . .	676	700	—
Sucreries Brésiennes 100 fr. . . . .	410	405	—
French rent, 3% . . . . .	88.00	88.55	87.30
Ditto, 5% . . . . .	101.55	102.35	101.35
Ditto, 4%, 1917 . . . . .	104.35	104.35	100.30
Note. — Rio quotations Buyers.			

# 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	12.35	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	16.56	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats
18.52	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily. Buffet Car
			18.50	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
<b>Extra on Sundays &amp; Holidays only</b>			<b>Extra on Sundays &amp; Holidays only</b>		
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.31		7.53	9.37	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.

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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 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 5.30 or later.

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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 2700 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

## NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on February 20, 1931 and Feb. 13, 1931, at the New York Stock Exchange as follows:—

	Feb. 13	Feb. 20
<b>Government Bonds:—</b>		
U. S. Brazil 1941, 8% gold	86.00	85.50
Ditto, 1926-1957 6½%	63.00	62.87
Ditto, 1927-1957 6½%	63.00	63.50
Ditto, 1952, 7% (Central Railway)	66.00	65.25
Ditto, 1952, 7½% (coffee loan)	101.00	101.00
Pernambuco (State) 1947 7%	59.00	58.00
Rio Grande do Sul (State) 1921-46, 8%	74.00	70.25
Rio de Janeiro, City of, 1946, 8%	76.50	76.00
São Paulo, City of, 1946, 8%	78.25	69.75
São Paulo, State of, 1921-1936, 8%	84.75	86.25
Porto Alegre, City of, 1961, 8%	73.00	73.00
Paraná, State of, 1958, 7%	45.37	49.00
Minas Geraes, State of, 1958, 6½%	57.00	54.00
Ditto, 1959, 6½%, Series A	57.00	55.00
Rio de Janeiro, State of, 1959, 6½%	54.00	54.00
<b>Industrial:—</b>		
American and Foreign Power Co.	36.75	42.12
American Locomotive	26.00	26.00

American Telephone & Telegraph	192.75	197.50
Baldwin Locomotive works	23.87	24.75
Canadian Bank of Commerce	226.00	227.00
Electric Bond & Share	49.12	53.62
General Electric (new)	48.12	51.00
General Motors	42.25	43.62
Goodyear Tire & Rubber	46.12	48.50
Guaranty Trust Co. of N. York	515.00	558.00
International Telephone & Telegraph	39.25	35.50
National City Bank of N. York	100.00	105.00
Standard Oil, New Jersey	50.75	51.00
Texas Oil Company	34.50	34.62
United States Steel Corp.	—	147.75
Westinghouse Electric & Manf.	98.25	99.3

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts			
Year Week ended	Receipts for week	Total	from 1st January
Currency Exchange Sterling			
1931 21st. February	1,187,000\$ 4.7 32d.	£ 20,865	£ 178,405
1930 22nd. February	1,636,000\$ 5.35 64d.	£ 37,811	£ 280,321
Increase			
Decrease			
	449,000\$ 1.21 64d.	£ 16,946	£ 101,919

## THE CITY OF SANTOS IMPROVEMENTS COMP., LTD.

ESTADO DE S. PAULO — CAIXA 4 — SANTOS

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

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

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

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

**Motor Omnibus Services;** Town, Avenues and Beach.

**Tel. Address: — "CIDADE" — Santos.**

### COFFEE

Rio de Janeiro, 21st February 1931

Closing Quotations

	Rio			New York		
	7s	4s	7s	4s	7s	
February 21, 1931	11\$916	Closed	6.3 4c	9.1 4c	7.1 2c	
February 14, 1931	12\$120	Closed	6.1 2c	9.1 2c	7.3 4c	
Rise or fall . . .	0\$204	—	—	—	—	—

OPTIONS:

	Rio			Santos		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Feb. 21 1931	—	Closed	—	—	Closed	—
Feb. 14. 1931	—	Closed	—	—	Closed	—
Rise or fall . . .	—	—	—	—	—	—

	New York			Santos		
	Mar.	May	July	Mar.	May	July
Feb. 21 1931	5.35c	5.43c	5.44c	5.17c	8.20c	8.18c
Feb. 14 1931	5.55c	5.62c	5.59c	8.56c	8.49c	8.38c
Rise or fall . . .	-0.20c	-0.19c	-0.15c	-0.39c	-0.29c	-0.20c

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

### THE SANTOS COFFEE MARKET

(FOHTNIGHT ENDING 25 FEBRUARY, 1931)

From Our Correspondent

A steadily drooping exchange has been the main feature of the market during the period under review. Exchange reached 4 3/16 for Sterling and 118800 for the Dollar, with every indication of a further decline, and the general situation looks somewhat gloomy.

Coffee prices have suffered also and the whole outlook is very disappointing. Described 4's have been sold as low as 7.50 c. p. lb. cost freight New York and here on the table values have dropped to 168000 p. 10 Kgs. with relatively little business doing and this notwithstanding the heavy shipments. There is some talk of the Bolsa reopening next week and one hears a lot about the Government's plans repurchase of the heavy stock up-country, but nothing definite is known, the agitation on the part of Planters in general against the mooted official action being very strong.

### COFFEE PRICES CURRENT

Quotations During the Week-Ending 19th February 1931.

	13	14	16	17	18	19
Coffee Service						
Rio spot N. 7	17\$700	17\$500	Holiday	Holiday	17\$500	17\$500
Rio futures	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	"	"	"	"	"	"
« « N 7	"	"	"	"	"	"
« futures	"	"	"	"	"	"
New York Rio spot N. 6	7	7	7	6 3/4	6 3/4	6 3/4
» Rio N. 7	6 1/2	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4
» Santos N. 4	9 1/2	9 1/2	9 1/2	9 1/4	9 1/4	9 1/4
» N. 7	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2
N. York futures March	5.42	5.55	5.45	5.44	5.39	5.34
May	5.52	5.62	5.54	5.56	5.43	5.41
July	5.46	5.59	5.51	5.52	5.41	5.40
September	5.44	5.52	5.47	5.50	5.40	5.40
Sales	25,000	5,000	5,000	15,000	10,000	20,000
HAVRE future- Mar. h	207 3/4	210 3/4	211 1/2	208 3/4	209 3/4	205 1/2
May	200	202 1/2	202 3/4	200 3/4	201	196 3/4
September	191 3/4	193 3/4	193 3/4	192 1/4	193	189
December	188 1/4	190 1/4	190 1/4	189 1/4	189 1/4	187
Sales	1,000	3,000	5,000	3,000	9,000	2,000
HAMBURG March	28 3/4	29 1/4	29 3/4	29 1/2	29 1/2	28 3/4
May	27 1/2	28 1/4	28 1/2	28 1/4	28 1/4	27 1/4
September	27	27 1/2	27 1/2	27 1/4	27 1/4	26 1/2
December	26 1/2	27	27	26 3/4	26 3/4	26 1/4
Sales	1,000	nil	1,000	2,000	nil	nil

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the week Ending 12th February, 1931, and 1930-1931 Crop to-date

	TOTAL CROP		HALF CROP		CROP	WEEK	%
	1928-29	1929-30	1929-30	1930-31	1st July to 12th Feb.	ENDED 12th Feb. 1931	
Germany . . . . .	767,273	643,927	331,863	432,584	524,795	7,242	2.6
Algolia . . . . .	113,536	95,564	52,715	53,697	53,439	155	—
Argentina . . . . .	315,744	350,146	176,618	180,600	203,822	1,250	0.5
Barbados . . . . .	1,535	2,000	1,315	750	825	—	—
Belgium . . . . .	246,261	314,956	142,610	185,940	221,693	4,113	1.5
Bolivia . . . . .	—	—	—	—	—	—	—
Bulgaria . . . . .	1,239	555	—	—	—	—	—
Canada . . . . .	26,832	43,941	21,430	29,201	25,901	2,359	0.8
Ceuta . . . . .	3,325	3,470	2,970	1,345	1,345	—	—
Chile . . . . .	54,327	58,055	51,993	15,868	21,437	2,935	0.7
China . . . . .	—	35	35	—	—	—	—
Colombia . . . . .	—	—	—	—	—	—	—
Cuba . . . . .	—	3,700	—	—	—	—	—
Dantzig . . . . .	6,181	12,204	7,324	2,915	6,078	927	0.2
Denmark . . . . .	144,574	206,127	105,479	133,794	159,197	1,091	0.4
Egypt . . . . .	59,611	99,754	77,644	14,843	29,249	1,501	0.5
United States . . . . .	6,310,513	6,493,929	3,243,107	3,433,345	4,433,359	109,172	38.3
Estonia . . . . .	—	—	—	—	—	—	—
Finland . . . . .	88,742	85,166	38,841	43,133	48,141	1,595	0.6
Fiume . . . . .	927	62	—	439	439	—	—
France . . . . .	1,235,156	1,451,996	785,047	938,960	813,954	38,950	13.3
Gibraltar . . . . .	2,301	2,676	1,709	1,759	1,759	—	—
United Kingdom . . . . .	9,605	6,069	1,940	9,738	15,231	259	—
Greece . . . . .	14,117	24,084	13,934	29,249	29,247	814	0.3
Spain . . . . .	33,243	113,024	53,446	19,994	27,942	2,591	0.9
Holland . . . . .	744,926	750,523	370,647	428,202	503,348	1,939	1.7
Canaries Island . . . . .	11,130	15,640	7,825	7,315	9,395	425	0.1
Chupre Island . . . . .	815	3,574	2,383	1,878	1,878	—	—
Creta Island . . . . .	562	1,188	125	187	187	—	—
Falkland Islands . . . . .	—	20	—	—	—	—	—
Madeira Island . . . . .	—	90	3	131	131	—	—
Malta Island . . . . .	3,581	4,672	3,194	69	1,441	688	0.2
Rhodes Island . . . . .	759	312	129	125	625	—	—
Italy . . . . .	566,719	606,836	349,266	279,907	347,952	28,259	8.7
Japan . . . . .	3,101	3,508	1,171	1,128	2,228	175	—
Latonia . . . . .	—	—	—	—	—	—	—
Lithuania . . . . .	—	4	4	—	—	—	—
Marroco . . . . .	5,859	3,101	3,038	1,826	3,076	259	—
Mellilla . . . . .	2,851	2,494	2,053	375	375	—	—
Mozambique . . . . .	17,405	17,213	8,711	8,920	8,920	—	—
Norway . . . . .	28,168	39,126	18,964	18,989	22,870	1,551	0.9
New Zealand . . . . .	125	—	—	—	—	—	—
Palestine . . . . .	1,206	1,576	925	1,793	2,399	259	—
Paraguay . . . . .	200	1,625	83	166	166	—	—
Portugal . . . . .	21,510	26,673	12,517	11,988	13,797	999	—
Açores Islands . . . . .	—	100	—	—	—	—	—
Roumania . . . . .	6,821	3,786	2,922	1,055	1,450	—	—
Senegal . . . . .	375	1,159	506	350	359	—	—
Sweden . . . . .	369,380	397,064	202,329	195,450	237,395	—	—
South East Africa . . . . .	2,351	3,345	1,765	1,925	1,925	—	—
Switzerland . . . . .	—	—	—	—	—	—	—
Syria . . . . .	1,960	4,649	2,250	2,812	3,819	129	—
Tanger . . . . .	939	1,420	835	314	37	—	—
Tripoli . . . . .	1,387	1,467	120	1,243	1,748	191	—
Tunis . . . . .	10,653	13,362	8,121	8,556	10,989	1,380	0.5
Turkey in Asia . . . . .	4,312	8,644	5,390	8,779	8,779	—	—
Turkey in Europe . . . . .	24,491	29,630	18,002	22,133	31,664	1,686	0.9
South Africa . . . . .	166,213	188,883	66,719	105,268	129,478	29,139	7.9
Uruguay . . . . .	37,495	42,065	22,485	21,791	25,378	—	—
Yugoslavia . . . . .	17,800	20,039	15,142	14,594	18,169	—	—
Total . . . . .	11,489,227	12,209,733	6,226,969	6,349,935	7,997,193	299,893	100.0

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

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

STOCKS AT RIO, SANTOS AND BAHIA, on 19th February, 1931, «excluding interior stocks» amounted to 1,326,157 bags, discriminated as follows:—

Rio de Janeiro	257,419
Santos	1,055,558
Bahia	13,180
Total stocks, three ports, Feb. 19th, 1931	1,326,157
Ditto, Feb. 12th, 1931	1,420,514
Ditto, Feb. 20th, 1930	1,359,859

NOTE. Stocks of coffee at Victoria on 19th February, amounted to 108,845 bags.

#### NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible supply in the United States. The United States Stocks and Visible Supply on 18th February, 1931, were as follows, in bags of 60 kilos:—

Stocks 722,000 bags, deliveries during the week, 145,000 bags; Visible Supply 1,507,000 bags, including afloat, as against stocks 690,000 bags, deliveries 167,000 bags, visible supply 1,441,000 bags, including afloat, on 11th February, 1931; 511,000 bags, 159,000 bags and 1,159,000 bags, respectively on 12th February, 1930.

Havre Stock on 21st February, 1931, are as follows, in bags of 60 kilos:—

Brazil sorts 157,000 bags, other sorts 199,000 bags, total 356,000 bags, as against 156,000 bags, 200,000 bags and 356,000 bags respectively on 14th, 1931, and 184,000 bags, 121,000 bags and 305,000 bags on 22nd February, 1930.

#### ENTRIES OF COFFEE AT THE PORTS OF RIO AND SANTOS

1909-1910 to 1930-1931 Crops

	Santos Bags	R. Janeiro Bags
1909/10	11,495,419	3,556,337
1910/11	8,810,145	2,494,993
1911/12	9,972,266	2,528,676
1912/13	8,584,797	2,888,020
1913/14	10,855,454	2,945,132
1914/15	9,497,553	3,357,768
1915/16	11,744,492	3,259,393
1916/17	9,803,944	2,366,136
1917/18	12,143,920	2,902,363
1918/19	7,597,620	1,731,837
1919/20	4,164,348	2,503,572
1920/21	10,509,867	3,337,495
1921/22	8,178,464	3,639,387
1922/23	6,811,925	2,663,320
1923/24	10,325,977	3,783,580
1924/25	8,896,853	3,165,966
1925/26	9,079,947	3,919,782
1926/27	9,479,133	3,625,336
1927/28	10,254,352	3,827,519
1928/29	8,883,737	2,991,906
1929/30	9,578,049	3,936,620
1930/31 1/2 crop*	5,759,443	1,808,146

\* July to December.

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#### SHIPMENTS (EMBARQUES) OF COFFEE AT THE PORTS OF RIO AND SANTOS

1909-1910 to 1930-1931 Crops

	Santos Bags	R. Janeiro Bags
1909/10	10,239,348	3,072,931
1910/11	9,432,133	2,028,923
1911/12	9,140,550	2,103,551
1912/13	8,812,987	2,596,479
1913/14	11,291,959	2,663,032
1914/15	9,633,234	3,093,852
1915/16	11,304,151	3,109,452
1916/17	9,506,532	2,186,929
1917/18	7,300,864	2,028,251
1918/19	7,855,094	1,803,998
1919/20	7,547,111	2,588,268
1920/21	8,855,741	2,278,955
1921/22	8,533,306	3,132,115
1922/23	8,234,484	3,431,800
1923/24	10,202,936	4,218,403
1924/25	9,010,023	3,143,728
1925/26	9,480,493	3,638,306
1926/27	9,856,131	3,441,785
1927/28	10,007,161	3,656,386
1928/29	8,824,303	2,799,642
1929/30	9,638,734	2,805,542
1930/31 1/2 crop*	4,563,111	1,780,105

\* July to December.

#### WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.



**COFFEE STATISTICS**

**ENTRIES.**

Week ending February, 19th, 1931. In bags of 60 kilos

R o:	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 19 1931	Feb. 12 1931	Feb. 20 1930	Feb. 19 1931	Feb. 20 1930
By Central and Leopoldina Ry	91,084	94,907	74,712	2,508,103	2,042,203
Total	96,084	94,907	74,712	2,508,103	2,042,203
Total Rio including Nictheroy	96,084	94,907	74,712	2,508,103	2,042,203
Total Santos	261,955	265,876	263,044	7,452,870	6,319,543
Total Rio & Santos	358,039	360,783	337,756	9,960,973	8,361,746

The total entries by different S. Paulo Railways for the crop to February 19-1931 were as follows:

	Paulista Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainding at S. Paulo
1930, 1931	3,920,570	3,576,055	7,496,625	7,452,870	—
1929, 1930	—	—	—	0,319,543	—

**SALES OF COFFEE (DECLARED)**

Week ending February 19, 1931. In bags of 60 kilos

	Feb. 19-1931	Feb. 12-1931	Feb. 20-1930
Rio	29,462	53,663	31,923
Santos	203,000	246,000	231,000
Total	232,462	299,663	262,923

**COFFEE SAILED.**

Week ending February 19-1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CUBA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	41,673	52,306	2,610	4,160	—	—	100,149	2,488,277
Santos	403,145	177,075	208	1,936	—	—	582,364	6,147,555
93/1931	250,818	229,981	2,818	6,036	—	—	489,653	8,638,792
929/1930	211,919	136,513	2,110	3,175	—	—	353,617	8,381,394

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

Week ending February, 19-1931. In bags of 60 kilos

PORTS	Feb. 19 1931	Feb. 12 1931	Feb. 19 1931	Feb. 12 1931	Crop to February 19 1931	
	Bags	Bags	£	£	Bags	£
Rio	98,679	128,200	145,659	191,210	2,417,340	4,070,737
Santos	383,156	162,603	847,097	354,859	6,244,965	16,079,327
Total 1931	486,835	290,803	992,756	546,069	8,662,305	20,150,064
1929/1930	351,937	277,787	1,245,695	960,832	8,081,226	34,284,511

**COFFEE LOADED (EMBARQUES)**

Week ending February 19th 1931. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 19 1931	Feb. 12 1931	Feb. 20 1930	Feb. 19 1931	Feb. 20 1930
Rio	150,477	76,994	52,600	2,467,968	1,872,630
Santos	318,191	214,426	201,960	6,303,732	6,523,444
Total Rio & Santos	468,668	291,420	254,560	8,771,700	8,396,074

**Companhia Nacional de Comercio de Café**

**Rua da Quitanda, 143**

**Rio de Janeiro**

Cable Address: "AXECO"

**COFFEE EXPORTERS**

Agents and Sub-Agents all over the world.

**OUR OWN STOCK**

RIO Stock on Feb. 12-1931	205,312
Entries during Week ended Feb. 19-1931	97,084
Loaded-Embarques for week ended Feb. 19-1931	391,396
Local consumption	3,500
Stock at Rio on Feb. 19-1931	257,410
SANTOS Stock on Feb. 12-1931	1,011,194
Entries for week ended Feb. 19-1931	261,955
Loaded embarques during same week Feb. 19-1931	1,373,749
STOCK AT SANTOS on Feb. 19-1931	1,955,538
BAHIA Stock on Feb. 12-1931	13,408
Entries during week ended Feb. 19-1931	4,779
Clearances during same week Feb. 19-1931	18,187
Stock at Bahia on Feb. 19-1931	13,180
Stock at Rio, Santos and Bahia Feb. 19-1931	1,429,514
Feb. 12-1931	1,429,514
Feb. 20-1930	1,359,859

**MANIFESTS OF COFFEE**

**RIO DE JANEIRO**

During the week ending

Dec. 23, 1930

12	«Eubéc»	Ornstein & Co	3,125
		E. Johnson & Co	2,000
		Vivacqua Irmãos & Co	1,000
		Theodor Wille & Co	625
		Cia. Nav. Com. de Café	500
		S. Pereira & Co	470
		B. Gonçalves & Co	60
		Pinto, Lopes & Co	125
			7,500
17	«Augusta»	Theodor Wille & Co	500
		Pinheiro, Ladeira & Co	250
			750

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RIO GRANDE: R. Mar. Floriano, 111, Caixa 92  
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17	«Brinoners» :			13	«Southern Prince» :		
	Vancouver	Rebello Alves & Co	250		Montevideo	Pinto & Co	100
	S. Francisco			18	«Asturias» :		
	da California	Rebello Alves & Co	3,625		Gijon	E. Johnston & Co	200
			3,875		Bilbao	Mc. Kinlay & Co	50
18	«Monte Olivé» :						250
	B. Aires	Ornstein & Co	750	19	«Amazonias» :		
18	«Monte Sarmiento				Montevideo	Alfred Sinner & Co	200
	Hamburg	Pinto, Lopes & Co	1,500			Ornstein & Co	50
		Vivacqua Imãos & Co	1,053		B. Aires	Ornstein & Co	700
		Hard, Rand & Co	935				950
		Fraga Imãos & Co	500	19	«Alpherta» :		
		Ornstein & Co	439		Rotterdam	Hard, Rand & Co	5,075
		Mc. Kinlay & Co	250			Ornstein & Co	1,001
		Theodor Wille & Co	125			Cia. Nac. Com. de Café	1,000
		B. Gonçalves & Co	125			E. G. Fontes & Co	250
	Oslo	Theodor Wille & Co	65			E. Johnston & Co	125
	Helsingfors	Pinto, Lopes & Co	125		Neufchwasser	Alfred Sinner & Co	125
	Kotka	Mc. Kinlay & Co	50				7,576
			5,165	20	«Kerguelen» :		
18	«Atela» :				Montevideo	Cia. Com. Mineira	50
	New Orleans	Hard, Rand & Co	4,002		B. Aires	Alfred Sinner & Co	150
		Rotundo & Co	1,912			Hard, Rand & Co	100
		E. Johnston & Co	1,775				300
		Lage Imãos	1,500	21	«Formosa» :		
		Ornstein & Co	1,250		Bordeaux	Alfred Sinner & Co	188
		Vieri S-A	1,000			Vivacqua Imãos & Co	57
		Cia. Commissario Mineira	1,000		Havre	Theodor Wille & Co	2,750
		A. Sion & Co	250			Mc. Kinlay & Co	2,125
		Mc. Kinlay & Co	250			Ornstein & Co	1,375
		B. Gonçalves & Co	225			Alfred Sinner & Co	1,200
		Alfred Sinner & Co	125				
		Botelho, Martins & Co	75				
			13,364				

	S. Pereira & Co	380	21 «Tunisiers»:—			
	Pinto, Lopes & Co	250	Antwerp	Theodor Wille & Co	875	
	E. Johnston & Co	250		Castro, Silva & Co	750	
	Vivacqua Irmãos & Co	125		E. Johnston & Co	525	
Nantes	Pinto, Lopes & Co	376		Hard, Rand & Co	410	
		9.076		Pinto & Co	381	
19 «Campana»:—				Mc. Kinlay & Co	250	
Marseille	Ornstein & Co	9.263		Pinto, Lopes & Co	250	
	Fraga Irmãos & Co	500		E. G. Fontes & Co	125	
	Pinto, Lopes & Co	380		Pinheiro, Ladeira & Co	125	
	Botelho, Martins & Co	263		Rebello, Alves & Co	125	
	Castro Silva & Co	250		Vivacqua Irmãos & Co	125	
	E. G. Fontes & Co	187		Botelho, Martins & Co	63	
	Alfred Sinner & Co	125				4.104
	Theodor Wille & Co	63	22 «Panama»:—			
Tunis	Ornstein & Co	504	Alger	Ornstein & Co	1.497	
	Theodor Wille & Co	250		E. Johnston & Co	1.350	
	Alfred Sinner & Co	125		Alfred Sinner & Co	841	
	Lage Irmãos	125		Theodor Wille & Co	524	
Las Palmas	Alfred Sinner & Co	250		Vivacqua Irmãos & Co	554	
	Mc. Kinlay & Co	125		Lage Irmãos	375	
Stamboul	Ornstein & Co	375		Norton Megaw & Co	313	
	Castro Silva & Co	375		Pinto & Co	250	
	Mc. Kinlay & Co	250		Castro Silva & Co	250	
	Alfred Sinner & Co	93		E. G. Fontes & Co	125	
Bone	E. G. Fontes & Co	189		Ornstein & Co	1.255	
	Ornstein & Co	126		Vivacqua Irmãos & Co	1.003	
Pireus	Cia Nac. Com. de Café	249		E. Johnston & Co	855	
Alexandria	Mc. Kinlay & Co	125		Serafim Fernandes	504	
Ceuta	Ornstein & Co	125		Cia Nac. Com. de Café	500	
Famagusta	Norton Megaw & Co	125		E. G. Fontes & Co	438	
	E. G. Fontes & Co	63		Theodor Wille & Co	125	
Salonica	Mc. Kinlay & Co	250		Pinto & Co	125	
	Cia Nac. Com. de Café	250		Norton Megaw & Co	63	
	Ornstein & Co	126		E. Johnston & Co	375	
	Theodor Wille & Co	63		Theodor Wille & Co	250	
Beyrouth	Cia Nac. Com. de Café	62		Vivacqua Irmãos & Co	63	
Tripoli	E. G. Fontes & Co	63		E. Johnston & Co	735	
Bizerte	Theodor Wille & Co	32		Botelho, Martins & Co	63	
Sousse	Ornstein & Co	31				12.694
Djerba	Ornstein & Co	62				
Limassol	E. G. Fontes & Co	62				
Larnaca	E. G. Fontes & Co	63				
Tanger	E. G. Fontes & Co	63				
Phelippeville	Alfred Sinner & Co	63				
	Ornstein & Co	62				
		15.727	16 «Carolina»:—			
20 «Eastern Prince»:—			Trieste	Ornstein & Co	1.584	
New York	American Coffee Corp.	3.000		Castro Silva & Co	1.375	
	E. F. Fontes & Co	1.287		Mc. Kinlay & Co	310	
	Tude, Irmãos & Co	1.125		Theodor Wille & Co	750	
	Rotundo & Co	1.070		Alfred Sinner & Co	525	
	Vieri S-A	1.000		José Guatino	575	
	Botelho, Martins & Co	381		Pinto & Co	562	
	A. Sion & Co	305		Lage Irmãos	175	
	B. Gonçalves & Co	325		Pinto, Lopes & Co	155	
	Vivacqua Irmãos & Co	250		E. G. Fontes & Co	125	
Barbados	Alfred Sinner & Co	30		Vivacqua Irmãos & Co	125	
		8.835		E. Johnston & Co	62	
				Theodor Wille & Co	370	
21 «Bakerfield»:—				Pinheiro, Ladeira & Co	150	
Baltimore	Hard, Rand & Co	4.500		Ornstein & Co	125	
	Rebello, Alves & Co	1.000		Pinto & Co	125	
	Tude Irmão & Co	994		Alfred Sinner & Co	63	
	Vieri S-A	500		Castro Silva & Co	63	
	Vivacqua Irmãos & Co	250		Mc. Kinlay & Co	75	
Norfolk	Rebello, Alves & Co	250		Mc. Kinlay & Co	75	
		7.494		Bellegatch	75	
				Ancona	125	
				Chios	63	
				Gravira	374	
				Silobica	250	
				Ornstein & Co	125	
				Co-poli	125	



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	Lage Irmãos	250
Constanza	Theodor Wille & Co	125
	Mc. Kinlay & Co	188
Samsoun	Theodor Wille & Co	93
	Mc. Kinlay & Co	252
Alexandria	Theodor Wille & Co	375
	Lage Irmãos	250
Smyrna	Mc. Kinlay & Co	378
	Theodor Wille & Co	125
Port Said	Lage Irmãos	125
Naples	Vivacqua Irmãos & Co	250
Fiume	Hard, Rand & Co	251
Pireus	Vivacqua Irmãos & Co	250
Veneza	E. G. Fontes & Co	125
	Mc. Kinlay & Co	63
Patras	Ornstein & Co	63
Palermo	Vivacqua Irmãos & Co	125
		12,945
23 «General Osorio»:—		
Lisboa	Theodor Wille & Co	125
Hamburg	E. G. Fontes & Co	500
	B. Gonçalves & Co	325
	José Guarino	250
	Ornstein & Co	188
	Borelho, Martins & Co	150
	Theodor Wille & Co	125
	Mc. Kinlay & Co	63
Kotka	Theodor Wille & Co	425
Oslo	Mc. Kinlay & Co	125
		2,276
23 «Odenwald»:—		
Magallanes	Alfred Sinner & Co	160
	Ornstein & Co	100

	Puerto Montt	Mc. Kinlay & Co	80
	Corral	Mc. Kinlay & Co	630
	Valparaizo	Mc. Kinlay & Co	115
		Ornstein & Co	30
			1,115
24 «Linna»:—			
	B. Aires	Pinheiro, Ladeira & Co	1,950
		Vivacqua Irmãos & Co	1,950
		Cia Nac. Com. de Café	598
		Norton Megaw & Co	81
	Rosario	Pinheiro, Ladeira & Co	200
			3,879
24 «Arizona»:—			
	Copenhagen	E. G. Fontes & Co	1,000
		A. Sion & Co	625
		Cia Nac. Com. de Café	499
		Theodor Wille & Co	250
		Castro, Silva & Co	125
		Hard, Rand & Co	125
	Randers	E. G. Fontes & Co	125
	Skive	E. G. Fontes & Co	125
			2,874

SANTOS

During the week ending  
December 25th, 1930.

15 «Cabo Tortosa»:—			
	Barcelona	Almeida Prado & Co	500
		Teixeira, Martins & Co	200
		Naumann, Gepp & Co	125
		Oswaldo Ferreira & Co	125
		Prudente, Ferreira & Co	125
		Leon Israel Co S-A	50
		Amunés dos Santos & Co	25
		N. R. Santos & Co	1
	Bilbao	Nossack & Co	50
	Huelva	Nossack & Co	50
			1,251
15 «Brimanger»:—			
	San Pedro	Hard, Rand & Co	1,750
		J. Aron & Co	1,325
		E. Johnston & Co	400
		Teixeira, Martins & Co	250
		Wright & Co	250
		Leon Israel Co S-A	200
		Silva, Ferreira & Co	150
		Almeida Prado & Co	50
	S. Francisco da Califórnia	Hard, Rand & Co	1,075
		Naumann, Gepp & Co	375
		Leon Israel Co S-A	300
	Portland	Almeida Prado & Co	550
		Leon Israel Co S-A	250
		J. Aron & Co	125
		Teixeira, Martins & Co	100
	Vancouver	Leon Israel & Co	425
		E. Johnston & Co	250
	Seattle	Hard, Rand & Co	250
		Naumann, Gepp & Co	250
			8,325
15 «Aracajú»:—			
	New York	Arbuckle & Co	4,000
		Naumann, Gepp & Co	3,625
		Sion & Co	1,000

	Leite, Santos & Co	500
	J. Aron & Co	250
	Almeida Prado & Co	250
		9,625
16 «Afel»:—		
NEW Orleans	Hard, Rand & Co	3,800
	Cia Leme Ferreira	3,490
	Zander & Co	3,204
	Ameiana Coffee Corp.	2,500
	J. Aron & Co	2,160
	E. Johnston & Co	2,025
	Nioac & Co	1,725
	Wright & Co	1,500
	A. Ferreira & Co	1,500
	Lima, Nogueira & Co	1,500
	Naumann, Gepp & Co	1,379
	Cia Commercial de Santos	1,125
	J. C. Mello & Co	625
	Almeida Prado & Co	600
	Nossack & Co	600
	Vicri S-A	500
	Teixeira, Martins & Co	450
	Leon Israel Co S-A	250
	Soc. Exp. de Café Brasil S-A	250
	Silva, Ferreira & Co	125
		29,308
16 «Highland Monarch»:—		
B. Aires	Vicente C. Mello	225
	Lima, Nogueira & Co	205
	Cia Leme Ferreira	1
Montevideo	Vicente C. Mello	50
		481
17 «Asturias»:—		
Southampton	Theodor Wille & Co	400
Musel	Leon Israel Co S-A	125
		525
17 «Monte Sarmiento»:—		
Hamburg	Cia Prado Chaves	4,527
	J. Aron & Co	1,725
	Naumann, Gepp & Co	1,462
	Lima, Nogueira & Co	1,250
	Leon Israel Co S-A	938
	Raphael Sampaio & Co	706
	Theodor Wille & Co	690
	S. A. Levy	631
	Hard, Rand & Co	375
	Almeida Prado & Co	250
	Teixeira, Martins & Co	250
	Fred. H. Cox & Co	125
	Sampaio Bueno & Co	125
	A. S. Michelet & Co	125
	Soc. Exp. de Café Brasil S-A	1
Bremen	Theodor Wille & Co	187
Oslo	Theodor Wille & Co	163
Bergen	Theodor Wille & Co	75
Consumption	Theodor Wille & Co	1
		13,616
17 «Alphabet»:—		
Rotterdam	Theodor Wille & Co	3,625
	Hard, Rand & Co	1,180
	Sampaio Bueno & Co	666
	Teixeira, Martins & Co	500
	Almeida Prado & Co	498
	J. Aron & Co	375

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	Cia Prado Chaves	375
	S. A. Levy	250
	Leon Israel & Co S-A	124
		759
17 «Bore VIII»:—		
B. Aires	Raphael Sampaio & Co	300
	Cia Prado Chaves	175
Consumption	Agencia Transatlantica	4
		479
18 «Bakersfield»:—		
Jacksonville	S. A. Levy	5,000
	J. Aron & Co	1,500
	Naumann, Gepp & Co	250
	Junqueira, Melrelles & Co	250
Baltimore	Leon Israel Co S-A	1,000
	Naumann, Gepp & Co	750
	Lima, Nogueira & Co	500
	Soc. Exp. de Café Brasil S-A	500
	J. Aron & Co	500
	Hard, Rand & Co	250
	Junqueira, Melrelles & Co	250
	Sien & Co	250
Norfolk	Hard, Rand & Co	500
	Manoel Vallojo	500
		12,000
19 «Tunisier»:—		
Antwerp	Cia Leme Ferreira	3,342
	Naumann, Gepp & Co	2,818
	Theodor Wille & Co	2,503
	Hard, Rand & Co	2,131

	A. Ferreira & Co	1,005	21 «Kerguelens»:—			
	J. Aron & Co	875		B. Aires	Raphael Sampaio & Co	100
	Almeida Prado & Co	750	21 «Almanzora»:—			
	Zerrenner, Bulow & Co	567		B. Aires	Lima, Nogueira & Co	301
	Soc. Exp. de Café Brasil S-A	382			S. A. Levy	223
	E. Johnston & Co	304			Nicar & Co	100
	Fred. H. Cox & Co	125				624
	A. S. Michelet & Co	125	22 «General Osorio»:—			
	Teixeira, Martins & Co	125		Hamburg	Naumann, Gepp & Co	2,229
	Oswaldo Ferreira & Co	63			Theodor Wille & Co	1,440
	Nossack & Co	50			Cia Prado Chaves	1,125
	Wright & Co	30			Lima, Nogueira & Co	1,125
		15,255			Leon Israel Co S-A	937
19 «Eastern Prince»:—					J. Aron & Co	750
New York	American Coffee Corp.	8,350			Sampaio Bueno & Co	625
	J. Aron & Co	7,650			S. A. Levy	500
	Hard, Rand & Co	6,125			Raphael Sampaio & Co	500
	Leon Israel Co S-A	3,075			Teixeira, Martins & Co	375
	E. Johnston & Co	2,750			Nossack & Co	250
	Sampaio Bueno & Co	2,207			Soc. Nac. Exp.	250
	Mc. Laughlin & Co	1,440			Wright & Co	125
	Lima, Nogueira & Co	1,350		Oslo	Theodor Wille & Co	125
	Oswaldo Ferreira & Co	810		Consumption	Bunck & Co	6
	A. Ferreira & Co	750			Theodor Wille & Co	1
	Almeida Prado & Co	500				10,363
	Nicar & Co	300	22 «Oranja»:—			
	Cia Leme Ferreira	250		Amsterdam	Theodor Wille & Co	3,000
	Theodor Wille & Co	250			Naumann, Gepp & Co	2,329
	Wright & Co	250			Teixeira, Martins & Co	2,125
	Junqueira, Meirelles & Co	1			E. Johnston & Co	1,778
		30,658			J. Aron & Co	1,125
19 «Martha Washington»:—					Hard, Rand & Co	832
B. Aires	Hard, Rand & Co	350			Cia Prado Chaves	750
	João E. Mourão	150			Almeida Prado & Co	500
		500			S. A. Levy	375
20 «Ipanema»:—					Soc. Exp. de Café Brasil S-A	313
Marseille	Leon Israel Co S-A	625			Leon Israel Co S-A	250
	E. Johnston & Co	502			Cia Com. de Santos	250
	Hard, Rand & Co	500			B. Gonçalves & Co	250
	J. Aron & Co	250			Junqueira, Meirelles & Co	243
	Nossack & Co	125			Franco, Soares & Co	125
	Theodor Wille & Co	125			Sampaio Bueno & Co	125
Barcelona	Almeida Prado & Co	250			Cia Paulista de Exportação	125
	Ramon Sanchez & Co	91			Lima, Nogueira & Co	125
Alger	Leon Israel Co S-A	125		Consumption	Thornton & Co	8
	A. Ferreira & Co	125				14,628
	Theodor Wille & Co	62				
Gibraltar	Nossack & Co	100				
		2,880	22 «Arizona»:—			
20 «Formosa»:—				Copenhagen	J. Aron & Co	2,000
Havre	Theodor Wille & Co	6,625			Naumann, Gepp & Co	1,451
	E. Johnston & Co	1,535			Hard, Rand & Co	875
	Naumann, Gepp & Co	1,375			Theodor Wille & Co	625
	Nossack & Co	1,275			Cia Prado Chaves	500
	Raphael Sampaio & Co	761			Cia Leme Ferreira	500
	Franco, Soares & Co	500			E. Johnston & Co	494
	Cia Prado Chaves	500			Lima, Nogueira & Co	375
	Teixeira, Martins & Co	375			Wright & Co	250
	Cia Leme Ferreira	250			Leon Israel Co S-A	125
	Baccarat & Co	2			Teixeira, Martins & Co	125
	Amoral, Lima	1			Nossack & Co	82
Bordeaux	Naumann, Gepp & Co	562			Almeida Prado & Co	2
	Cia Prado Chaves	250		Randers	Theodor Wille & Co	125
	Leon Israel Co S-A	125		Odense	Theodor Wille & Co	125
	Silva, Ferreira & Co	125				7,654
Consumption	Chargeurs Réunis	2				
		14,263				

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**WESTERN UNION TELEGRAPH COMPANY**  
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### 23 «Sutaria»:—

Boston	American Coffee Corp.	3,500
	Naumann, Gepp & Co	3,050
	Almeida Prado & Co	2,000
	Soc. Exp. de Café Brasil S-A	1,500
	Hard, Rand & Co	1,375
	Arbuckle & Co	1,000
	J. Aron & Co	850
	E. Johnston & Co	700
	S. A. Levy	875
	Cia Paulista de Exportação	625
Fred. H. Cox & Co	125	
Philadelphia	Theodor Wille & Co	1,500
	Lima, Nogueira & Co	1,000
	Wright & Co	1,000
	Nioac & Co	625
	Oswaldo Ferreira & Co	625
	S. A. Levy	250
	J. Aron & Co	250
	Fred. H. Cox & Co	250
	Silva, Ferreira & Co	225
	Naumann, Gepp & Co	200
Norfolk	E. Johnston & Co	1,000
	Theodor Wille & Co	1,000
	Silva, Ferreira & Co	1,000
	J. C. Mello & Co	500
	S. A. Levy	250
		25,275

### 23 «American Legion»:—

New York	American Coffee Corp.	9,250
	J. Aron & Co	5,900
	Naumann, Gepp & Co	2,675
	Theodor Wille & Co	2,500
	Almeida Prado & Co	2,175
	Oswaldo Ferreira & Co	2,002
	Sion & Co	1,715
	Hard, Rand & Co	1,500
	Soc. Nac. Export.	1,500
	Leon Israel Co S-A	1,250
	Soc. Exp. de Café Brasil S-A	1,126
	Arbuckle & Co	1,000
	Wright & Co	1,000
	Silva, Ferreira & Co	750
	Fred. H. Cox & Co	750
	Lima, Nogueira & Co	500
	Zander & Co	500
	Prudente, Ferreira & Co	397

Bento Ferraz & Co	350
Cia Leme Ferreira	250
A. Ferreira & Co	250
Nioac & Co	250
Nossack & Co	250
S. A. Levy	250
Leite, Santos & Co	250
E. Johnston & Co	175
Sampaio Bueno & Co	100
Cia Santos & Camp. A. G.	90
	38,705

### 23 «Paris»:—

R. Nires	Kapitel Sampaio & Co	392
	E. Johnston & Co	200
	Bacarat & Co	117
		—
		919

### 23 «The Netherlands»:—

Antwerp	Theodor Wille & Co	250
Consumption	Theodor Wille & Co	1
		—
		251

### 23 «Weser»:—

Breiten	Naumann, Gepp & Co	2,015
	E. Johnston & Co	942
	Cia Prado Chaves	625
	Theodor Wille & Co	375
	J. Aron & Co	250
	J. C. Mello & Co	125
Hamburg	Hermann Barcellos & Co	1,125
	Naumann, Gepp & Co	507
	Bunck & Co	2
Consumption	Zerrenner, Balow & Co	1
		0,597

### 24 «Casey»:—

New Orleans	Hard, Rand & Co	7,350
	J. Aron & Co	3,325
	Zander & Co	2,925
		1,500
	Lima, Nogueira & Co	1,375
	Junqueira, Melrolles & Co	1,250
	Cia Com. de Santos	1,139
	Naumann, Gepp & Co	1,000
	Sampaio Bueno & Co	800
	Almeida Prado & Co	800
	E. Johnston & Co	799
	Silva, Ferreira & Co	775

	A. Ferreira & Co	629
	Wright & Co	600
	Theodor Wille & Co	500
	S. A. Levy	500
	Leon Israel Co S-A	425
	Nioac & Co	400
	Whitaker, Brotero & Co	375
	Cia Paulista de Exportação	250
	Nossack & Co	250
	Cia Santos e Campinas A. G.	250
	Soc. Mogyana Export.	250
	Sion & Co	250
	Soc. Exp. de Café Brasil S-A	250
	Cia Leme Ferreira	125
	Arbuckle & Co	100
	Teixeira, Martins & Co	50
Houston	Hard, Rand & Co	675
	Cia Leme Ferreira	250
		-----
		23,967
25 «Valparaíso»:—		
Gothenburg	Hard, Rand & Co	1,750
	S. A. Levy	1,500
	J. Aron & Co	375
	Cia Prado Chaves	250
	Theodor Wille & Co	250
	Leon Israel Co S-A	125
	Naumann, Gepp & Co	125
	Soc. Nac. Exp.	125
	Lima, Nogueira & Co	125
	Franco, Soares & Co	125
Stockholm	J. Aron & Co	1,000
	Cia Prado Chaves	625
	Soc. Exp. de Café Brasil S-A	400
	Theodor Wille & Co	375
	Naumann, Gepp & Co	375
	E. Johnston & Co	370
	S. A. Levy	250
	Leon Israel Co S-A	250
	Almeida Prado & Co	250
	Soc. Nac. Export.	250
	Hard, Rand & Co	125
	Lima, Nogueira & Co	125
	Zander & Co	125
Malmoe	S. A. Levy	625
	J. Aron & Co	375
	Leon Israel Co S-A	125
	Almeida Prado & Co	125
Gelle	J. Aron & Co	625
	Leon Israel Co S-A	375
Helsingborg	Hard, Rand & Co	375
	S. A. Levy	125
	Zander & Co	125
Ahus	Zander & Co	125
	Leon Israel Co S-A	125
	Hard, Rand & Co	125
Holmstad	Hard, Rand & Co	125
	S. A. Levy	125
Norrköping	Cia Prado Chaves	125
	Hard, Rand & Co	125
Kalmar	J. Aron & Co	125
Ystad	Cia Paulista de Exp.	125
Turku	Cia Paulista de Exp.	125
Consumption	Eduardo M. Haefers	4
		-----
		13,399
25 «Krahus»:—		
Havre	Lima, Nogueira & Co	7,000
	Theodor Wille & Co	4,475

E. Johnston & Co	3,000
Hard, Rand & Co	2,000
Naumann, Gepp & Co	1,750
Franco, Soares & Co	1,000
A. S. Michelet & Co	1,000
Almeida Prado & Co	1,000
Cia Leme Ferreira	875
J. Aron & Co	625
Nioac & Co	500
Cia Paulista de Export.	471
Teixeira, Martins & Co	150
Nossack & Co	100
J. C. Mello & Co	2
Theodor Wile & Co	150
	-----
	24,098

**RUBBER.**

HARD FINE PARA was quoted 21st February, 1931, according to a cable from our own correspondent of same date, as follows:—

London 4 5/8d. per lb.; Para 18400 per kilo, as against 4 3/8d. and 18300 respectively on 14th February, 1931, and 8 1/2d. and 28350 on 22nd February, 1930.

**NEW YORK RUBBER PRICES**

On 13th and 19th February, 1931  
Cents per lb.

	13th	19th
Upriver Fine Washed & Dried	17	17
Upriver Fine	10 1/2	9 3/4
Upriver Coarse	7	7
Caucho Ball	7	7
Pará Island Fine	12 3/4	12 3/4
Pará Island Coarse	4	4
Plantation Smoked Sheets	8	7 1/2
Do, Latex Crepe	8	7 1/2

Stock Orient rubber in U. S. A. 205,674 tons.  
Market easy on 19th inst.

**THE RUBBER MOVEMENT AT PARÁ**

The movement of rubber at Pará during the weeks ending 9th and 16th February 1931, is as follows:

	Week Ending	
	9 Feb.	16 Feb.
	kilos	kilos
Entries	288,304	353,882
Clearances:—		
Europe		193,252
U. S. A.	290,685	—
Other ports	1,350	13,010
Total clearances	292,035	206,262
Stock	3,898,000	4,045,000

Quotations of sport rubber on 9th and 16th February are as follows (per kilo):—

	9 Feb.	16 Feb.
Sertão fine	\$1350	\$1300
Sarnamby do Sertão	\$400	\$400
Island fine	\$900	\$900
Island Sarnamby	\$300	\$300
Caucho ball	\$500	\$500



## COTTON AND SUGAR QUOTATIONS

During the week ending 19th February, 1931

	13	14	16	17	18	19
<b>COTTON SERVICE</b>						
Liverpool 12,30 P. M.						
Pernambuco Maceio fair						
spot Pence per lb.	6,00	6,08	6,06	6,06	6,15	6,27
American Middling spot	5,85	5,93	5,96	5,96	6,05	6,12
» futures March	5,82	5,85	5,77	5,86	5,96	5,99
May	5,92	5,94	5,87	5,98	6,06	6,09
July	6,02	6,04	5,98	6,08	6,17	6,20
October	6,13	6,15	6,09	6,20	6,28	6,32
New York American Mid-						
dlings Uplands — cents per lb.	11,00	10,95	10,95	11,05	11,25	11,20
New York American						
futures March cents per lb.	10,90	10,87	10,85	10,97	11,15	11,10
May	11,18	11,12	11,13	11,24	11,43	11,39
July	11,43	11,37	11,37	11,49	11,69	11,64
October	11,69	11,64	11,66	11,76	11,97	11,94
<b>SUGAR SERVICE</b>						
New York futures March — Cents per lb.	1,22	1,20	1,21	1,18	1,20	1,19
May	1,32	1,30	1,31	1,28	1,30	1,29
July	1,41	1,38	1,39	1,37	1,38	1,38
September	1,49	1,46	1,47	1,44	1,45	1,45
London futures February — Shillings & pence per 112 kilos.	7/3	7/3	6/9	6/9	6/9	6/9
March	7/3	7/3	6/9	6/9	6/9	6/9
April	7/3	7/3	6/9	6/9	6/9	6/9
May	7 1/2	7 1/2	7/-	7/-	7/-	7/-

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- M/S. «WESTERN PRINCE» leaves Rio 14th March for Trinidad and New York.
- M/S. «EASTERN PRINCE» due Rio de Janeiro from New York 20th March, sails for Santos, Montevideo and Buenos Aires.
- M/S. «NORTHERN PRINCE» leaves Rio 28th March for Trinidad and New York.
- M/S. «SOUTHERN PRINCE» due Rio de Janeiro from New York 9th April, sails for Santos, Montevideo and Buenos Aires.
- M/S. «EASTERN PRINCE» leaves Rio 11th April for Trinidad and New York.

PRINCE LINE LIMITED

Houlder Brothers & Co., Ltd. — Agents

- M/S. «SARDINIAN PRINCE» loads for Trinidad, New York and Boston, 12th March.
- M/S. «BRAZILIAN PRINCE» loads for Trinidad, New York and Boston, 6th April.
- M/S. «CASTLEIAN PRINCE» loads for Trinidad, New York and Boston, 4th May.

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

Passengers Steamers:—

- «WESTERN WORLD»—Arrived and sailed Rio February 19th, Santos Febr. 20th, Montevideo Febr. 23rd, Buenos Aires arrived Febr. 24th, Sails Febr. 25th, arr.

Santos March 2nd, sails March 3rd, Rio March 4th, Bermuda March 14th, New York March 16th.

«AMERICAN LEGION» - Sailed Febr. 20th, due Rio March 5th, Santos March 6th, Montevideo March 9th, Buenos Aires March 10th.

«SOUTHERN CROSS» - Arrived B. Aires Febr. 10th, sailed Febr. 14th, Santos arrived Febr. 16th, sailed Febr. 17th, Rio arrived and sailed Febr. 18th direct for New York where is she due on March 2nd, 1931, sails March 6th due Bermuda March 8th, Rio March 19th, Santos March 20th, Montevideo March 23rd, Buenos Aires March 24th.

#### CARGO STEAMERS

«MUNBEAVER» - Due Santos March 15th sailing March 19th calling Rio March 20th, and Victoria March 22nd, to load for New Orleans and Houston.

#### MCCORMICK S. S. C. & P. A. B. LINE (Federal Express Co. - Gen. Agents)

«WEST NOTUS» - Sailed Montevideo Febr. 22nd, due Santos Febr. 26th, sails Febr. 28th due Rio March 1st, Bahia March 5th, thence Trinidad, Colombia and U. S. Pacific Ports.

«WEST MAHWAI» - Sails B. Aires March 3rd, Montevideo March 11th, arr. Santos March 20th, sails March 25th, Rio March 26th, Bahia March 30th, thence Trinidad, Colombia & U. S. Pacific Ports.

#### HAMBURG - AMERIKA LINIE, HAMBURG.

(Theodor Wille & Co., - Agents)

«GENERAL ARTIGAS» leaves Funchal 27th Feb. for Brazil and River Plate.

«GENERAL BELGRANO» at Hamburg.

«GENERAL MITRE» leaves Hamburg 26th Feb. for Brazil and River Plate.

«GENERAL OSORIO» leaves Rio 3rd March for Europe via Bahia.

«GENERAL SAN MARTIN» leaves Hamburg 12th March for Brazil and River Plate.

«ANTHOCHIA» left Antwerp 11th Feb. for Brazil and Bahia Blanca.

«ARTEMISIA» at Bahia Blanca.

«BAYERN» left Rio 20th Feb. for Europe via Bahia.

«CUBA» en route for Hamburg from Argentina.

«HANNOVER» at Hamburg.

«ISERLOHN» loading at Antwerp for Brazil and Bahia Blanca.

«WUERTTEMBERG» at Buenos Aires.

«SACHSEN» leaves Rio 27th Feb. for Chile.

#### HAMBURG - SUEDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT, - HAMBURG.

(Theodor Wille & Co., - Agents)

«CAP ARCONA» leaves Lisbon 28th Feb. for Brazil and River Plate.

«CAP POLONIO» leaves Hamburg 11th March for Brazil and River Plate.

«CAP NORTE» at Hamburg.

«ANTONIO DELFINO» leaves Rio 28th Feb. for Europe.

«MONTE OLIVIA» due Rio 4th March from Europe.

«MONTE PASCOAL» leaves Rio 10th March for Europe via Bahia.

«MONTE SANTIAGO» leaves Rio 26th Feb. for Europe.

«ARGENTINA» discharging at Rio

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«ESPANA» at Hamburg.

«LA CORUNA» discharging at Baires.

«PARANA» left Hamburg 20th Feb. for North and Mid-Brazil.

«PERNAMBUCO» leaves Hamburg 14th March for South Brazil.

«RIO DE JANEIRO» leaves Bahia 25th Feb. for Europe.

«SANTA FE» at Hamburg.

«SANTA THERESA» left Victoria 23rd Feb. for Europe via Bahia.

«TENERIFE» loading at South Brazil ports.

«VIGO» leaves Hamburg 5th March for Brazil and River Plate.

«VILLAGARCIA» at Hamburg.

#### NORDDEUTSCHER LLOYD BREMEN

Herm. Stoltz & Co., Agents

«SIERRA MORENA» left Rio 17th Febr. homewards for Europe and arrives 7th March in Bremen.

«SIERRA VENTANA» left Bremen 23rd Febr. for South America and arrives 14th March in Rio.

«MADRID» leaves Bremen 23rd March for South America and arrives 13th April in Rio.

«WERRA» leaves Rio 4th March homewards for North Brazil and Europe and arrives 26th March in Bremen.

«WESER» leaves Rio 4th March for La Plata ports and arrives 10th March in B'Aires.

«ARTA» leaves Rio 6th March for Hamburg and Bremen.

«ARNFRIED» expected 18th March from Bremen and calls in Rio.

«PORTA» expected 22th March from Bremen and calls in

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BARÃO DE MAUÁ NICTHEROY	5.40 6.15	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6.00	E. Rios. Ubá, Ponte Nova.
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BARÃO DE MAUÁ	20.10	E. Rios. Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
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			Glasgow	Liverpool	
Bahia, Rio de Janeiro. Santos. Rio G. do Sul, Pelotas & Porto Alegre	<b>Balfe</b>	5,369	21st Feb.	28th Feb.	21st Mar.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Holbein</b>	6,278	21st Mar.	28th Mar.	16th Apr.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Biela</b>	5,298	18th Apr.	25th Apr.	16th May.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Dryden</b>	5,839	16th May.	23rd May.	13th Jun.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Herschel</b>	6,293	13th Jun.	20th Jun.	11th Jul.

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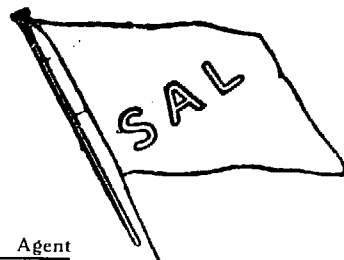
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For further particulars apply to the Agent

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VALPARAISO — due to leave Goth. 19 February  
SANTOS — due to leave Goth. 11th March  
SUECIA — due to leave Goth 13th April

SAILINGS FOR SWEDEN & FINLAND: From Rio:

PEDR ) CHRISTOPHERSEN — 5th March  
PACIFIC — 14th March  
SAN FRANCISCO — 31st March  
KR. MARGARETA — 16th April

For further particulars apply to the Agents:— Williams & Co., Pernambuco, Gueudeville & Co., Bahia; Johnson Line Agencies, Santos; Wigg Brothers, Rio Grande; and or

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