

Wileman's Brazilian Review

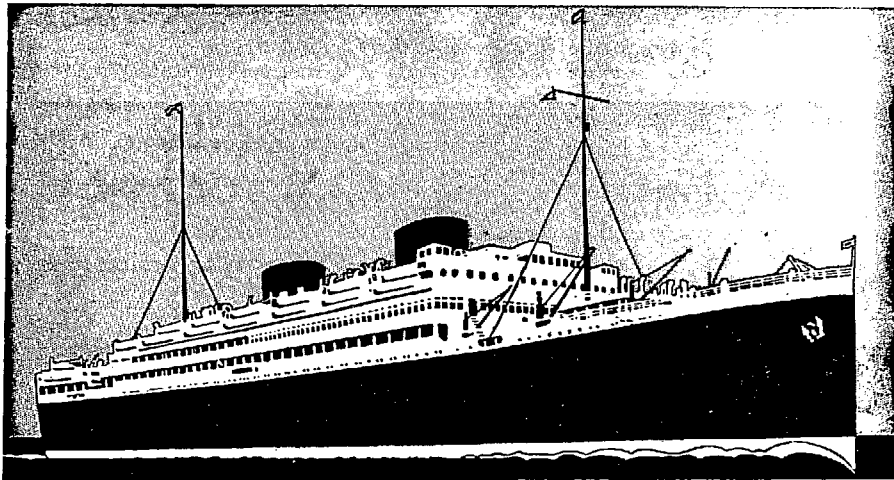
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING,
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, MARCH 11, 1931

N. 10

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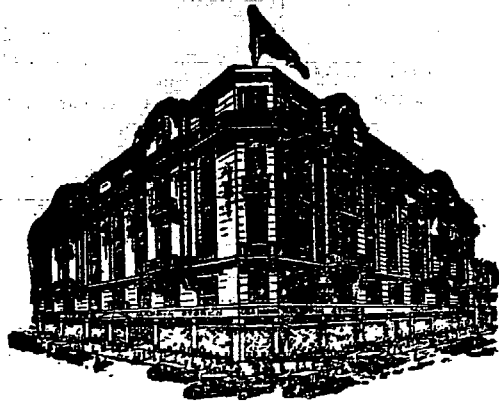
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IMPORTANT NOTICE

RIO STOCK EXCHANGE QUOTATIONS

We beg to call our readers' attention to a new table of Rio de Janeiro Stock Market Quotations (Offers) published in the «Money» section of this issue. This table will be published every week.

If is our intention to publish a similar table of São Paulo Stocks and Shares as soon as arrangements are completed.

THE OUTLOOK

The anticipated reaction in exchange has not materialised. The market continues to lack confidence and to be under the influence of very disconcerting rumours.

Natural factors ruling exchange and the anticipation of another funding operation justify a reaction in rates, but other circumstances may retard any recovery, and should events alienate the confidence of optimists themselves, we may witness another slump in rates before the close of the month.

This reasoning is in direct contradiction to the predictions published in previous issues, but since we wrote last, certain factors of a disturbing nature have come to our knowledge which compel us to change our opinion and to regard the situation with less confidence.

The exchange market during the past week was very undecided, closing on Saturday weak at 4 1/8d.

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The fall in rates aggravates the currency equivalent of gold «vales» for the appraisalment of gold duties on imported merchandise. «Vales» rule actually at nearly 68800 per 18000 gold, the highest on record. Importers, consequently, are very seriously affected and should exchange fall still further, a grave commercial disturbance will be witnessed, which may lead to the failure of many firms of high repute. The Commercial Associations throughout the country are appealing to the Provisional Government to establish a fixed gold «vale» rate during thirty days to help importers to avert bankruptcy, on the basis of the average for the previous 90 days, on the hypothesis, of course, that exchange will fall still further; on the contrary the measure would, «ipso facto», be unnecessary.

The recent decree approved by the Head of the Provisional Government prohibiting the importation of industrial machinery, particularly of cotton spinning and weaving machinery, as a preventative measure against over production, has been received in all markets with consternation and is expected to create complications of an international character. The greatest of all impediments to the importation of machinery or any other article, is low exchange. Examples are not lacking in this respect, the automobile import trade being the most remarkable. In 1929, imports into the port of Santos of automobiles, motor lorries and accessories amounted to 197,010 contos dropping in 1930 to only 18,304 contos. Imports of machinery and tools of all kinds (ex Agricultural machinery) amounted to 194,221 contos, shrinking to 90,572 contos in 1930. Since the close of the past year exchange has slumped again and, consequently, imports in general show a further falling off.

The reduction in the purchasing power of the people is yet another obstacle to industrial over-production. Natural factors, consequently, furnish the preventatives desired.

A cable from Washington of to-day's date states that the Department of Commerce received the news of the above mentioned decree prohibiting imports of machinery during three years with consternation, considering it the most rigorous of any duty imposed by any South American Republic.

The decree is not so rigid as may appear at first glance. It stipulates that all industrial enterprises shall furnish the Ministry of Labour, Industry and Commerce, within thirty days from this date, with full details of the machinery they possess — number, their productive capacity, date of acquisition and actual state, and grants the Government the faculty to prohibit importation, during the next three years, of unnecessary machinery. The decree establishes discretionary prohibition, which will attain some manufacturing industries and others possibly not at all, those whose capacity tends towards overproduction, such

as cotton and hosiery mills, will be most affected by the measure. The requirements of essential industries will be, no doubt, fully protected.

The cotton mill industry is chiefly responsible for this measure.

The local industrial crisis, aggravated simultaneously by other factors, originated primarily in the disorganisation of production. The lack of co-ordination in the textile industry led to the pernicious multiplication of small mills and, consequently to the accumulation of machinery far beyond the actual capacity of consumption, the number of fuses and spindles being approximately 30 per cent over and above requirements.

Ever since the war, over production of cotton goods has been the contention of the industry, but relying on a tariff wall protection, periodically raised to support it, the Mills lived in a fool's paradise, deceiving themselves that prosperity was their privilege. The limit of protection however, has been reached and the inevitable has come sooner than they expected, for had it not been for the revolution, their demand for higher customs duties on the imported article would have been acceded to in view of the political cum industrial interests at stake. The position has been reversed and unessential industries must surrender the protection of the State they have enjoyed for so many years to more important interests, such as agriculture and mineral production.

The ambitious industrial policy of past administrations was largely responsible for the neglect of agriculture other than coffee, with the result that to-day one is moribund and the other struggling for an existence.

Theoretically, the Provisional Government have arrived at sound conclusions, but in practice some expedients may prove oppressive.

The nationalisation of trade, industry and employment is a highly commendable policy, but in a young country, dependent on foreign capital for development, advanced idealism procrastinates prosperity.

LIGHT IN OUR DARKNESS — THE INTERVIEW OF THE FINANCE MINISTER

The interview conceded to the representative of the «New York Times» by the the Minister of Finance, Sr. José Maria Witaker, on the 9th inst., is of unusual interest.

The first subject ventilated by Mr. Whitaker was that in connection with the approbation of contracts and concessions by the Provisional Government, stating that the «actual administration is essentially conservative and its policy that of an ordinary Government, based strictly on a literal constitution, condensed, however, in the organic law decreed spontaneously on 11th November last. It is irrational to anticipate any act of hostility towards foreign capital in a country that is essentially dependent upon it, without which it would be incapable of developing its immense indiginous wealth. Nevertheless, should contracts or concessions acquired abusively exact revision, judgement will be afforded in accordance with ordinary laws, which, needless to say, subsist throughout the Republic».

Referring to coffee, Mr. Whitaker declares that the Government is convinced that this country's actual crisis is the issue of the retention of the product, which has forced planters to live upon credit rather than production.

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In its first fase, the policy was feasible, but when reserves were exhausted and planters obtained, with difficulty, credit on the basis of 25 per cent. of the value of the original cost of production, in virtue of the slump in prices of coffee, the situation became intolerable, gravely affecting the commercial and industrial life of the whole country. The restitution of free markets was, consequently, imperious, if the nightmare of the formidable retained stocks was to be dissipated. If the 17,000,000 bags, which will probably be retained on 30th June next, were to be suddenly dumped on the markets, the effect upon prices would be incalculable (we might add deplorable), in view of which the Government determined to purchase retained stocks, the disposal of which will be effected annually so that the markets may not be disturbed. To nurse one stock without preventing immediate accumulation of another is equivalent to setting the Sisypho stone rolling, and for this reason the prohibition of new planting during five years and the creation of the tax in kind (especies) for the purpose of eradication of inferior qualities became a necessity. I may add, however, that Brazil does not desire to bear the weight of defense of coffee alone and that should other countries not adopt these or equivalent measures, she will suspend them, the punctiliousness of which may be ascertained at the international conference of coffee producing countries to be held in São Paulo shortly.

With regard to exchange, Mr. Whitaker states that in spite of the fact that the volume of Brazilian exports has increased, in the face of the world crisis and the general decline in consumption, the proof of the country's economic vitality, prices have fallen to such an extent as to reduce the value by nearly 40 per cent., coffee alone showing a drop of £40,000,000. Political disturbances have likewise impeded the entry of foreign capital, which in normal periods contribute appreciably towards our balance of payments. It is only natural that revolutionary Governments should not inspire initial confidence, but I may say that the depreciation of the milreis has not been consistent with internal devalorisation. On the contrary, in 1930, the cost of living declined, being only 30 per cent. above the pre war level.

Mr. Whitaker made the surprising statement that the Government's outstanding debts are all liquidated, that the services of foreign debt is paid up-to-date (granted), that there is no floating debt (sic), and that there are no other obligations outstanding.

It is difficult to reconcile facts with the assertion that the Federal Government has «no floating debt!» It creates a veil of a disconcerting nature.

Mr. Whitaker adds that a great effort is being made towards Budgetary equilibrium and that the Government has not availed themselves of the facility of emission of paper money authorised during the past administration. «An issue

of bonds to bearer, amounting to 300,000 contos, has, as a matter of fact, been effected, only two-thirds of which, however, being in circulation, part having been employed in the liquidation of back debt and the balance in aiding States in financial difficulties, particularly in respect to the foreign debt. With regard to the clearing of the currency, stabilisation of exchange, the reorganisation of the banking system, and the creation of agricultural credit, all these items are being duly studied, with the valuable aid of Sir Oto Neimeyer, whose advice will be strictly followed».

«How then, can the disturbance in the exchange market be attributed to the action or inaction of a Government, which has been in power only four months?»

In conclusion, Mr. Whitaker says that «I have not only the hope, but entire confidence, in the probabilities of better days. Having emerged from the greatest revolution in its history, the situation of the country is positively good. The determined effort to balance budgets and to extend the energy to all other branches of administration, under the generous, but clear and firm direction of the Provisional Government, will, I believe, soon lead to satisfactory results.»

Mr. Whitaker's remarks are clear in all but one respect: that which deals with the floating debt.

One of the features of the interview is the reference to contracts effected with and concessions granted to foreign companies and that any hostility towards foreign capital should be overruled. Under the circumstances, the alarming reports in connection with the threat of the Prefect of the Municipality of Rio de Janeiro to revise or repeal contracts of public utility companies, The Rio de Janeiro Tramway, Light and Power Company, being involved, should relieve the doubt prevailing.

The attitude assumed by the Municipality alienates the confidence of foreign capital.

One of the most essential factors lacking in this country is confidence, without which no recovery in any direction can be expected.

At no time in history was this country so dependent on the good will of foreign capital than at this juncture.

The reconstruction of the financial structure is subject largely to confidence resultant upon prudent administration and primarily on capital. Alienate confidence and capital will evade investment.

The evasion of capital from Brazil at this juncture of her financial afflictions would be disastrous, and yet there exists actually a tendency towards its estrangement, even in the face of the necessity of the funding of the whole of the country's foreign debt—Federal, States and Municipal.

Mr. Whitaker's reference to foreign capital is reassuring.

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THE SAO PAULO MANIFESTO

Early this month the new party created in São Paulo, christened «Legião Revolucionária» (Revolutionary Legion), published a manifesto to the Nation delineating its programme. The document, a great literary achievement, is signed by prominent men of letters, lawyers, politicians, bankers, etc.

Referring to foreign capital, the Manifesto portrays the conceptions of the Revolutionary Legion with regard to its functions in Brazil. Commenting on this item of the Manifesto «O Jornal» of 7th inst. published the following in a «Leader»:—

«Analysing the text of the Manifesto, we note the very perceptible signs of the lack of contact of its authors with the realities of the Brazilian question, and particularly so with the grave circumstances through which the country is passing. As has occurred on so many occasions with the adepts of extreme nationalisation, the authors of the programme of the Revolutionary Legion of São Paulo discuss concrete questions of the national life, forgetting, completely, their objective points, and applying to their own personal point of view the character of dogmatic examples as a solution of all problems. This, however, cannot merit our censure, because intellectual and literary lights lend their aid in favour of the work towards political reconstruction, giving vent to their own ideas, even though they be irreconcilable with the nature of concrete cases which are before statesmen and legislators.

Thus it is that the ostentatious hostility of the promoters of the Revolutionary Legion in São Paulo to foreign capital is sufficient to make the projected organisation a very grave perturbing element to the financial and economic

reconstruction of the country. The part played by foreign capital in the economic development of Brazil is, today, so clearly proved that one cannot help feeling surprised at the backwardness of the «intellectuals» who put forward, as an expression of their revolutionary ideas, old and discredited superstitions of an obsolete economic nationalisation. And this manifestation of opinion, already dispelled by irresistible arguments, and still more so by hardly bought experience, is all the more to be wondered at when it comes from a São Paulo centre, where the effects of the entry of foreign capital have shown themselves in such an amazing manner as to confer on that great State a national primacy. The attack on foreign capital would be unjustifiable at any time, especially when it is taken into consideration that a new country like Brazil is in so much need of wealth in order to increment the expansion of the latent forces of its economy.

But, at the present time, in view of the situation in which we find ourselves, and from which we shall not be able to emerge, without the confidence, goodwill and collaboration of foreign capital, it is absolutely beyond comprehension that «intellectuals», even though they may have no political responsibility, should make a violent attack against that capital.

This is the reason that makes us regret the appearance of the signature of Mr. Miguel Costa amongst those who sign the manifesto. No single man, who has ever a particle of responsibility in the direction of public affairs in the present phase of Brazilian life, can assume an aggressive attitude against foreign capital, without compromising the highest interests of Brazil's credit and economy.

MINAS GERAES AND COFFEE DEFENSE POLICY

Apparently the State of Minas Geraes has repudiated the last inter State Coffee Convention, judging by its recent rulings regarding the movement of its own crops.

During the second half of the past month, the Association of Minas Coffee Planters had a conference with the President of the Institute of Defense of Coffee of Minas Geraes, at the close of which the representatives of the Planters' Association stated that they estimate that the retained stock of Minas Geraes will be exhausted by the close of June next, which explains the announcement that the official buying of such stocks did not interest Minas. Should there be a carry over of retained stocks, the Institute of Minas will buy it for cash at prices ruling in the market on the day of purchase.

It is officially declared that the Government of Minas will not alienate itself from resolutions approved by the Planters' Congress.

With regard to the «especie» tax (tax in kind), Minas suggested at a recent Conference in São Paulo that it should be in proportion to the productivity of the different coffee zones and the percentage determined in May of each year.

The Institute of Minas cum the Association of Minas Planters, are studying the best policy to regulate the entry of future crops and the small planters' quota. The Institute of Minas will not take any initiative without consulting first the Planters' Association.

No reference is made to the Inter-State Coffee Convention and apparently Minas will not submit its own plan of defense to the approval of the Federal Government. It is clear that that State has decided to dispose of all its stocks regardless of Conventions and other formalities.

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PARANA' PROTESTS AGAINST COFFEE CONTROL

It is strange that now that the State of Paraná is being Governed by a Federal Interventor, it should protest strongly against the official control of the movement of coffee. What is more strange is that the protest is tendered by the Interventor himself, couched in somewhat strong words, as follows:— «It is incomprehensible that Paraná, where the cultivation of coffee is at its initiation on a vast track of land, to which all its productive activities will be transferred, should be affected by strangulating measures. This State will only be subordinate to such an imposition by coercion. With regard to the «especie» (Kind) tax, in lots of 100 bags, Paraná is willing to study the proposal, possibly acceding to it, on the condition that the quota is reduced to 20 per cent.

The Interventor, no doubt instigated by planters, establishes a precedent of a regional nature.

That a State that produces actually about 400,000 bags, as against 10,000,000 bags in São Paulo, should gainsay the coffee defense policy, seems ludicrous, but expresses the disposition of coffee States other than São Paulo in respect to the control of the movement of crops. The coffee defense mechanism was constructed to protect São Paulo from the consequences of over production, but other States resent the sacrifice and the time is near, we believe, when the leader State will be left alone to fight its own battle. We predicted a breach in the inter State coffee convention ere the smaller producing States began to feel the pressure of their own ambitious planting policy.

SS «ZEELANDIA

We had the opportunity on 9th inst. to visit the ss. «Zeelandia» on her first outward trip after having undergone a thorough overhauling and reconditioning, which last was complete from stem to stern.

The improvements to her passenger accommodations leave nothing to be desired, particularly the cabins, and the ss «Zeelandia» offers to-day all the confort of a luxurious liner.

The ss «Zeelandia» is owned by the Royal Holland Lloyd, whose agents in Rio de Janeiro are Sociedade Anonyma Martinelli.

EXPORTS OF RICE FROM BRAZIL

From a rice importing country prior to 1914, Brazil after the Great War became a great exporter of the commodity, owing to the disorganisation of Far Eastern trade resultant upon difficulties of transport.

The year 1920 registered the record exports, but when the Eastern trade began to recover lost ground, Brazilian exports declined steadily until 1925, when they were negligible.

The deterioration of the Brazilian rice export trade was due largely to the lack of uniformity in quality and high prices.

Having dropped to 337 tons of 1000 kilos in 1928, Brazilian exports recovered appreciably in 1926 and 1927, only to drop to 739 tons in 1928. In 1929 and 1930 a remarkable recovery took place, the total for the past year being the fourth highest since 1914, as shown as follows:—

	Tons of 1000 kilos	Value Contos
1913		
1914	3	1
1915	3	1
1916	1,124	184
1917	42,590	22,925
1918	27,916	18,702
1919	28,423	19,592
1920	134,554	94,158
1921	56,605	32,617
1922	37,865	22,506
1923	34,153	25,438
1924	6,540	6,160
1925	337	404
1926	7,479	5,044
1927	16,630	11,842
1928	739	803
1929	6,013	5,575
1930	38,341	25,390

The main ports of shipments were for many years those of Rio Grande do Sul. In 1920, however, when total Brazilian exports amounted to 134,000 tons in round figures, the port of Santos alone accounted for 83,000 tons or 61.9 per cent.

Actually, São Paulo imports rice for its own consumption, but, states the Associação Commercial of the Capital of the same name, the State exports fine quality rice.

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.

THE BANKING MOVEMENT IN SÃO PAULO

The movement of the five principal São Paulo national banks, to wit:— Banco do Estado de São Paulo, Banco Commercial do Estado de São Paulo, Banco do Commercio e Industria de São Paulo, Banco de São Paulo and Banco Noroeste do Estado de São Paulo, on 31st January, 1931, is as follows (figures culled from «Boletim Medeiros»):—

Turnover	In Contos of Reis		
	Jan. 1930	Dec. 1930	Jan. 1931
6.403.468	7.563.590	7.501.714	
Assets:—			
Discounts	361.547	417.129	414.684
Loans in c/account	870.995	1.005.239	1.066.374
Bills receivable	321.952	274.618	293.947
Corresps. in Brazil & abroad	106.447	180.024	83.929
Agencies in Brazil	643.234	612.659	591.185
Cash deposits	321.355	279.465	268.824
Securities deposited and in-guarantee	1.682.764	2.166.110	2.117.191
Liabilities:—			
Capital and reserves	472.155	533.771	533.771
Current accounts	1.244.318	1.258.664	1.442.107
Agencies in interior	669.138	621.011	634.228
Correspondents in Brazil and abroad	122.371	175.178	119.744

CONDITIONS IN SÃO PAULO

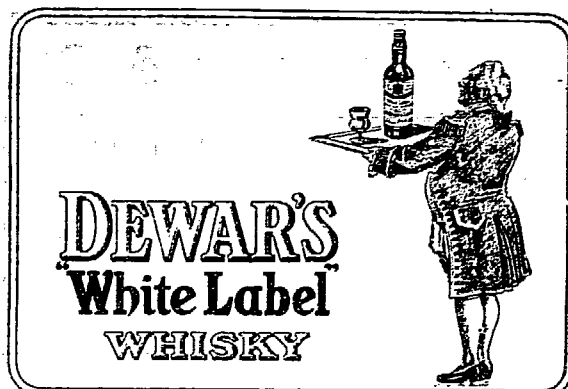
(From the «Monthly Journal» of the British Chamber of Commerce in São Paulo)

Perhaps the best thing to say about business conditions during the first few weeks of the current year is that they might have been worse, although there are many who will affirm that the situation could not be worse without a general debacle. There is no gainsaying, however, that enquiries for imported goods were more numerous than during the previous three months and many firms report that they secured a fair number of orders. Some branches of retail trade also experienced slight amelioration, but it is to be feared that although the volume of sales in some lines may have increased, profits were small or non-existent owing to the competitive levels to which prices have been cut.

Hopes are freely expressed that the purchase by the Government of the huge stocks of coffee retained in the interior will stimulate business in the near future and, apart from the economic aspect of this operation — dealt with at some length elsewhere in this number — it is logical to presume that, with the coffee market free as from July 1st next, conditions will show decided improvement, although one would have to be unduly optimistic to predict that anything like normal can be reached for a long time to come.

The new authorities, whether Federal or State, have been busy issuing decrees, and inasmuch as one department alone of the São Paulo State provisional government boasts that it has issued 145 decrees and orders since the beginning of November, it will be seen that a bulky volume would be required to keep track of all the rules and regulations to which the new Brazil will have to conform.

Among these enactments various provisions attached to the Federal Revenue Law are of great importance to British Empire trade with this Republic. That, for instance, raising the duties on cotton yarns to such an extent as to make their importation prohibitive is of considerable moment to Manchester spinners, while that which increases the duties on raw jute and jute yarn will affect the trade in this product from Great Britain and India.



It was generally believed that the protection granted to the Brazilian cotton spinning industry by the last administration was such that it gave local spinners an excellent opportunity to show whether or not they could produce the counts particularly in demand by the hosiery and other industries, namely, yarns of a higher count than those to which the national spinning industry had devoted itself. But statistics show that they failed to take advantage of this opportunity and that they preferred to continue to produce yarns of counts up to 80s. On the other hand, so far as we have been able to ascertain, the São Paulo Cotton Spinners' & Weavers' Association had not petitioned for any further increases, and, this being so, it is rather strange — as a local paper has pointed out — that importers and users of cotton yarns have not sought to find the *raison d'être* for this further tariff barrier more especially as this increased protection is entirely opposed to the published programme of the new government.

At a time when every effort should be concentrated on expanding imports, the increase in the duties on jute and jute yarns necessary for the millions of bags required for the transport of coffee and other products is inexplicable. It has been proved conclusively that coffee cannot be shipped in cotton bags, so that this step to restrict the importation of jute is of no benefit to the local weaving industry. The logical step was to reduce instead of to increase these duties, seeing that if the new schedule is not cancelled by April 1st — when it is due to come into force — henceforth coffee planters will be called upon to pay from 10 to 20 thousand contos more a year for their bags.

At the time these notes are being compiled we have no information as to what steps the British Government is taking in this matter, but we agree with a local writer when he states that if the British Government would take a hand and would stipulate that the loaning of further sums by British bankers to Brazil must depend on the granting of trade facilities, these increases in duties would be cancelled without more ado. This same writer raises a very interesting point: whether these increases in duties do not constitute a breach of the contract for the loan raised in London a few years ago for the consolidation of the floating debt. One of the clauses of this loan stipulates that the security offered by Brazil includes «a further charge on the gross receipts of the import duties and imposts», while another clause is to the effect that the Brazilian government undertakes to do nothing whereby such revenue shall be diminished. So far, at least, as the increase in duties on cotton yarns is concerned, ostensibly it is imposed in order to reduce the importation of such yarns; that is to say, it is tantamount to an attempt to reduce the customs house revenue.

At a time when Brazil needs every possible assistance from the outside world if its economic and financial situation is to be straightened out, the policy of a tariff revision which may call forth retaliation is a dangerous one and it is greatly to be hoped that those responsible for these measures will take steps before April 1st to institute a careful enquiry with a view to ascertaining whether any good purpose will be served by enforcing the new rates of duties.

In other directions the new rulers have been more fortunate and although it goes without saying that many mistakes will be made, it is evident that there is the will — and the capacity — to erect a new economic structure on a sounder basis than that which previously existed. But the task is an enormous one and the Brazilian — the same as citizens and subjects in other parts of the world — is apt to demand the necessary reforms with too much haste.

THE CONFERENCE LINES & THE COFFEE TRADE.

Since the slump in coffee prices many writers in the Brazilian press have sought to find scapegoats for the present state of affairs, and recently a Santos paper — A Tribuna — accused the «Homeward Freight Conference» of being responsible for impeding the expansion of foreign trade in the bean. The writer urged that the Conference had imposed such wretched conditions that Brazil was unable freely to place her coffee in many ports which were anxious to receive consignments — ports which, until recently, were outside the scope of the combine. Another charge is that coffee is not transported in accordance with the requirements of consumers, but in accordance with the desires of a trust which, if not combated in time, will reduce the country to a state of penury. But such a charge was not allowed to remain unanswered and a member of the Santos Rotary Club took upon himself the task of proving that, far from proving an impediment to the development of the of the coffee trade, the Conference Lines have actually created many markets. «There is in existence», he said, «an agreement between the Lines which provide regular sailings from Brazil to Europe, which is known as the 'Home Freight Conference' and is centralised in London. Its functions are to maintain uniformity of freight rates and to apportion the zones to be served by each particular Line. To this Conference belong four Belgian Lines, four French, three German, two British, one Italian, one Danish, one Norwegian, one Swedish, one Finnish, and the Lloyd Brasileiro, the latter with privileges to serve all zones and ports. In addition, two Spanish Lines are affiliated to the Conference. One of the chief aims of the Conference is to maintain frequent and fast services, with ships well equipped for the transport of Brazil Coffee, between Brazil and all European ports. The advantages to the exporter on this side and to the buyer on the other are readily understood in that both can count on definite sailings and arrivals for their goods by a means of transportation which is swift and uninterrupted. It is also of highest importance that they are able to rest assured that the coffee will arrive at destination in excellent condition. It is not the same thing to transport coffee as it is to, say, fill a ship with maize or wheat. Coffee must arrive at its destination with not so much as a stain on the bag. Stowage of coffee calls for many precautions; contact with ironwork in the holds must be avoided, taint from contact with or by odours given off by other cargoes must be guarded against in order to preserve its aroma and palatability, and attention is necessary to maintain the requisite amount of ventilation.

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It is an undeniable fact that many markets for Brazilian coffee were created by the Lines forming the Conference. For many years these Lines called their ships at Brazilian ports in order to receive infinitesimal quantities of coffee, freight on which did not approach the expense of port dues and cost of delay to vessel. By expending capital and by dint of perseverance, they created markets for the consumption of coffee; in other words, they were the means of initiating trade.

The existence of these markets is due, morally and legitimately, to the efforts of the Conference Lines; they constitute, indeed, a heritage laboriously won. It is only natural that the Lines, having acquired this heritage at no little expense and through heavy sacrifices in the past, should consider that theirs is the right to conserve it for themselves, and, insofar as is possible, to prevent outsiders from reaping the benefit of their handiwork.

BRITISH MOTOR BOATS

by

Joseph Martin.

The great value and importance of the British marine-engine and motor boat building industry is not generally recognised. Unfortunately it is impossible to give definite statistics as to output, as no regular reports are made, but there are a large number of British firms now engaged in either whole-time or part-time manufacture of marine engines or motorboats, or of both together. Generally speaking the industry has been built up during the past twelve years. During the war, except for a few of a particular type, the manufacture of motorboats came to a complete standstill, but the first years of peace brought a remarkable extension in the use of motor-vessels of every kind.

Ath the Motorboat Exhibition, held as an Adjunct to the last Olympia Motor Show, there were exhibits of engines, boats, or accessories from sixty firms. Never before had the British public been given such a convenient opportunity of inspecting what has been done in this field, and the models shown proved a strikingly popular attraction. It was, of course, impossible to assemble a properly representative exhibition of engines and boats in the heart of London, owing to problems of transport and accommodation, but the exhibits were sufficiently varied in type to indicate the great advance that has been made.

The extent to which steam, sail, and inland horse-drawn craft have been converted to motor-vessels is remarkable. On the many hundreds of miles of canals controlled by the Grand Union Canal Company, the old time

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barges are being replaced by large fleets of motor-lighters of greater power and capacity. The Royal National Lifeboat Institution is steadily superseding the old rowing and sailing boats by motorboats, which are immensely increasing the efficiency of this vital service. Some of the leading passenger lines are pursuing the same policy with regard to the lifeboats on their vessels. As in a number of other countries, in the smaller fishing boats the motor is now almost universally used, either as auxiliary or main power.

Of the many thousands of cruising sailing vessels listed in Lloyds Register of Yachts, a very large proportion are equipped with auxiliary motors. There are also a great and increasing number of motor-yachts. During the course of last year 93 such vessels were completed on Scottish yards, and the total for the rest of Great Britain was probably as large. At all the seaside holiday resorts the speed-boats are reaping a rich harvest from holiday-makers. The one form of motorboating which has somewhat declined in popularity is outboard racing. This sport developed rapidly but failed to hold the public. Nevertheless, it helped to draw the attention of manufacturers to the possibility of better utility or general purpose models.

During the past two or three years there has been a great development in the production of motor-vessels of «standard» designs; the reason being that enthusiastic buyers, especially of pleasure craft, will not wait — perhaps for a whole season — for a vessel to be built. The purchaser of a standard boat sacrifices to some extent the minor modifications or amplifications which each individual considers desirable, but he has the satisfaction of knowing that he has secured an article tried and proved by a reputable firm. Further, she will cost him less than if he had had a similar boat built singly at his express order,

and he can make any slight alterations and improvements later.

According to a recent number of the «Times, Trade and Engineering Supplement», the production of vessels of standard design hulks largely in the building programmes of the leading manufactures. «Messrs Thornycroft, who have the biggest output, have five types in standard production. These comprise two cruisers, one thirty and the other forty feet in length. The smaller has accommodation for six persons, with a speed of rather more than seven knots, and sells at £680. The larger cruiser has proportionately more accommodation, with twin-engines, which give a speed of nine knots, at a price of £1,295. The other standard types consist of a thirty-knot speedboat, a 25 feet «run-about», and a 28 feet heavy ships' tender».

The British Power Boat Company includes in its range of standard craft a utility model, the «Sea Jack», which carries a heavy load «at the remarkable speed of twenty knots and sells at £398. Messrs J. W. Brooke have five types in standard production. These include a 35 feet cruiser, three fast «runabouts» of various lengths and speeds, and a general utility launch. The boats built by Messrs Thornycroft and Messrs Brooke are equipped with engines made by their respective builders». An excellent suggestion put forward by the «Times Trade and Engineering Supplement» is that one of the great motorboat manufacturers should standardise a very small cabin boat which would sell for about £150. If such a craft were designed, within a length of about eighteen feet, it would almost certainly appeal to a very wide public; and it is to be hoped that such a boat will not be long before it is on the market.

M. LOUIS DELAMARE'S COFFEE REPORT

(February 13th, 1931)

General Survey.

Since the beginning of this month prices have remained more or less unchanged but business has not been so brisk as in January.

As a result of the large purchases made at the beginning of the year buyers are showing rather less interest, and the large quantities of coffee expected from Brazil have made importers hesitate to buy. Indeed, from now until the end of March, it is estimated that 350,000 to 400,000 bags of coffee will be shipped from Brazil to Havre — a figure which has not been reached since before the war.

This raises the question of whether we are going to see a stock in Havre comparable to that of twenty years ago, or whether this period of heavy buying will be counterbalanced by a period of prolonged inactivity.

We ourselves look forward to the return to the normal state of affairs, more especially as at present prices we do not think there is any great danger in holding considerable stocks.

The difference existing between March and May has decreased to a great extent, partly on account of the large quantities of coffee expected to arrive, and partly also on account of some small business which has been done in high grades on terme prices.

As far as the supply of coffee in the world at the moment is concerned, all countries seem to have plenty of available stocks, and the visible supply shows a figure which exceeds any of those quoted for the corresponding periods of the last five campaigns, but we see no reason why this should cause undue anxiety as the present low prices should prove favourable to a reconstitution of larger stocks in the different ports.

Consumption.

Germany. — Messrs Behrens & Sohne of Hamburg have let us have the percentages of all the different kinds of coffee imported by Germany since 1927. We do not propose to give all the details but only those figures which seem to us of particular interest:

	1930	1929	1928	Average 1909-13
Brazil.	33,1 %	36,9 %	43 %	74,4 %
Guatemala.	22 %	20 %	20 %	10,1 %
Salvador.	12,5 %	11,4 %	9,8 %	1,4 %
Mexico.	6,9 %	6,5 %	5,7 %	1,8 %
Venezuela.	6 %	5,9 %	3,8 %	2,6 %
Costa-Rica.	7,4 %	6 %	5,2 %	1,4 %
Colombia.	4,1 %	4,9 %	3,2 %	1,3 %
Nicaragua.	2,5 %	2,1 %	1,5 %	0,44 %
Dutch Indies.	1,4 %	2,6 %	3,3 %	2,9 %

These figures have been good enough to furnish us with the following explanations for the steady and considerable decrease in the import of Brazilian coffee with the consequent rise in imports from Central America.

«The duty on coffee in Germany is very heavy; it amounts to *R.M. 1.60* per kilo. Under such conditions it is only natural that consumption should favour Central American coffees, which can be used to better advantage in comparison. Moreover people became accustomed to the taste of these during the years when Brazil was producing coffee of indifferent quality. In addition Santos coffee had become much too dear for its intrinsic value as compared with the Central American coffees, and particularly those from Guate-

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mala, Salvador, Mexico and Venezuela. As the duty is the same for all kinds, it naturally weighs less heavily on the more expensive ones, or rather on those that are more expensive than Santos coffee.

«As far as this latter is concerned, it is of course the finest qualities which find interest here; thus we have just placed «Extra Prime», strictly soft, fine roast, large bean, screen 18, good cup quality, at 51/—, and we could easily have sold more if we had had a larger quantity on offer. The question is whether Santos coffee is not being neglected too much in consideration of the high prices demanded at the moment for good quality Central American coffees, or whether the basis of these has not risen a little too high, for, in our opinion, the difference between the two kinds is greater than it should be.

«We do not consider that this is the result of a depressed economic situation, for if it were, consumption would surely incline much more towards Santos coffees, of which the medium and low grades are at present absolutely without interest in Germany — a state of affairs hardly surprising in view of the fact the duty is just as heavy for cheap coffees as for dear ones.

«This neglect of Brazilian coffees in favour of those from Central America is an important feature, and one to which Brazil has not paid sufficient attention during these years when she has been concentrating on her so-called policy of «defence».

It is our opinion that in the foregoing there is much that is worthy of consideration on the part the new Defence Committee. In Germany it is evidently a question of custom's duty.

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Holland. Consumption has dropped from seven kilos per head in 1913 to 4.75 kilos in 1929/30, but we can offer no explanation for this striking fall.

Italy. Consumption here has risen slightly (to 1.15 kilos per head), and this in spite of prohibitive custom's duties; taxes and duties exceed 1,400 Lires per 100 kilos.

France. — We dealt with the situation in France in our last circular, and would merely add the following list of percentages showing the amount of Brazilian coffee consumed as compared with other kinds:

Place of origin	1930	1929	1928
Brazil.	63,10 %	61,50 %	53,90 %
Haïti.	10,35 %	9,30 %	11,04 %
Dutch Indies.	6,03 %	10,78 %	14,70 %
Venezuela.	4,43 %	5,34 %	2,12 %
Nicaragua.	2,59 %	1,15 %	3,14 %
British India.	2,43 %	1,19 %	2,01 %
Madagascar and Colo- nie.	2,18 %	1,82 %	2,35 %
Salvador.	1,46 %	0,48 %	0,80 %
Colombia.	1,30 %	0,72 %	0,92 %
Various kinds.	6,13 %	7,72 %	9,02 %

This table shows a slight increase in the import of Brazilian coffee, with a consequent decrease in the imports from Dutch Indies. This increase is largely due to the plentiful supply of «rain damaged» and cheap coffees in 1929 and of Minas coffees in 1930.

United States. — The following is a general survey of the question furnished by the United States' Department of Commerce:

«During the five year period, 1909/13, the study shows Brazil accounted for 69,8 % of world coffee

exports, while during the period 1924/28, the Brazilian ratio averaged less than 61 %. This decline in Brazil's ratio has been accompanied by changes in the relative positions of other exporting countries. In the pre-war period, for example, Venezuela ranked next to Brazil and accounted 4,7 % of the world's coffee, while Colombia followed with 4,3 %. Figures for 1924/28 show in that period Colombia had risen to second place, with coffee exports amounting to 10,1 % of the world total, while the Netherlands East Indies has advanced from seventh to third place, accounting for 6 %.

The above figures, which only go up to 1928, tend to show that prices have benefited Mild rather than Brazilian coffees. This foolish policy of pushing prices to an absurd height for an article that is overproduced has therefore had the twofold effect of accumulating considerable stocks in the Interior of Brazil and of diverting buyers' interest to other coffees which can be had, comparatively speaking at more advantageous prices.

There is no need to go into this unfortunate question in greater detail, but one cannot but draw the above survey:

Any increase in the consumption of Brazilian coffee must depend:

1. On her being able to offer at more advantageous prices than her competitors.

2. On the customs' duties existing in importing countries.

3. On propaganda and an intelligent publicity campaign. (This however would be of little use in such countries as Russia, where only articles of absolute necessity are allowed to be imported, or China, for it is hardly to be expected that a tea-producing country would take much interest in a campaign to increase the consumption of coffee.)

In any case, although we do think there will be an increase in consumption, this can only come about very slowly and will scarcely be in proportion to the overproduction, for which so far no one seems to have found a remedy.

Conclusion.

This time we have more or less confined ourselves to a study of the question of consumption, leaving over until our next circular the consideration of production.

Quite fantastic rumours have been circulating recently with regard to the prospective coffee policy of Brazil. To judge from these it would seem that the Federal Government intends buying the stocks held up in the Interior on the basis of an advance of 80\$000 per bag, of which 60\$000 would be paid in cash and the remaining 20\$000 in Treasury Bonds at 6 % payable in 20 years' time. As against this, the new crop, beginning next July, will be free. This information seems to us to be in opposition to the conditions of the Realisation Loan of 1930, and for this reason we doubt its veracity.

On the other hand Mr. Marcos de Souza Dantas, President of the Coffee Institute of São-Paulo, in an interview accorded to a Brazilian newspaper, examined with great clearness of mind the unfortunate results of the old policy, and proposed some solutions of the problem, but these seem to us only provisional.

Faced with this state of uncertainty we can only adopt a policy of «wait and see». If it really is the intention to advance 80\$000 per bag against the coffees held up in the Interior, the margin for discount on this price is very small, but still we see no other possible solution

than the complete freedom of the coffee trade. This would of course result in a further drop in prices — at any rate for a while.

We must therefore await the development of a situation still somewhat obscure, and in the meantime our wisest course is prudence.

THE U. S. COTTON MARKET

(A. Norden & Co's Report of February 19th, 1931)

The upward trend of cotton prices since the middle of December has begun to invite comparisons with the season 1926-27 when, in the face of what appeared to be one of the most bearish supply situation on record, the staple almost doubled in value between December 1926 and the following September. Admittedly, world conditions at the present time differ in many respects from those prevailing in 1927, but recent developments have been more constructive than otherwise, and the manner in which Far Eastern, East Indian, European and domestic trade shorts have covered their commitments during the past few weeks seems clearly to indicate the inadvisability of maintaining a pessimistic attitude regarding the future course of prices.

We attach only slight significance to the current upturn in securities as this has been largely at the expense of an overconfident short interest, and, while it has promoted a generally better feeling, speculators have not yet begun to interest themselves in cotton to any important extent. The advance which is taking place in the world's cotton markets has for its basis internal rather than external factors.

The definite improvement recorded during January in the statistical position of domestic standard cotton cloths seems likely to be maintained during the next few months. Sentiment in Lancashire is more optimistic reflecting the settlement of the weaver's dispute and the brighter political outlook in India. Advice from the German cotton textile industry are somewhat more favorable than for some time, while Far Eastern mills are reported to be experiencing a sustained demand for yarn and cloth.

The huge available world supplies of cotton are no longer exerting any weight on the market. What the Farm Board agencies will do with their large holdings is still problematical, but it seems reasonable to assume that the cotton will be gradually merchandised over a long period with a view to minimising its influence. The East Indian crop is officially estimated as being 424,000 bales less than last season; Indian mill consumption and exports are proceeding at an unusually high rate, and stocks are being rapidly reduced.

Since we last wrote southern soil conditions have been improved by general rains. New crop preparations are said to be fairly well advanced, but ideas as to the amount of land which will be planted to cotton are as much at variance as ever. However, the fact that fertilizer tag sales last month were 28 per cent smaller than those of January 1930 was encouraging to those who expect a drastic acreage reduction.

The impressive action of the market, the continued scarcity of contracts, and the better feeling which is in evidence all point to the possibility of prices working higher, but until a clearer view of acreage prospects can be obtained, we think caution should be used in following advances.

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.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 7th March 1931

Date	Pence per mil reis		Sight Sovereigns	Sight Dollars	Gold Vales
	90 days	Sight			
Mar. 2	4.5/64	4.3/64	—	128194	68606
" 3	4.3/64	4.1/64	—	128290	68604
" 4	4.3/64	4.1/64	—	128351	68715
" 5	4.7/64	4.5/64	—	128122	68650
" 6	4.1/8	4.3/32	—	128069	68573
" 7	4.3/32	4.1/16	—	128184	6861
Average	4.5/64	4.3/64	—	128205	68653
Equivalent	4.078125	4.046875	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 7th March, 1931.

Monday, 2nd. — The Bank of Brasil posted 4 3/32d, and foreign banks quoted the same rate, with money at 4 1/8d. The market was quiet, but closed easy, with sellers only at 4 1/16d.

The New York — London rate came \$4.85 25/32 and Paris — London frs. 123.97 to the £.

Tuesday, 3rd. — The Bank of Brasil posted 4 1/16d, and foreign banks quoted the same rate, with money at 4 3/32d. The market was steady all day.

The New York rate came \$4.85 3/4 and Paris frs. 123.98.

Wednesday, 4th. — The Bank of Brasil posted 4 5/64d, and foreign banks quoted 4 1/16d., with money at 4 3/32d. The market was steady and closed firm at 4 3/32d.

The New York rate came at \$4.85 11/16 and Paris at frs. 123.99.

Thursday, 6th. — The Bank of Brasil posted 4 7/64d, and foreign banks quoted 4 3/32d., with money at 4 9/64d. The market continued firm and banks would sell at 4 1/8 at the close.

The New York rate came \$4.85 25/32 and Paris at frs. 123.99.

Friday, 6th. — The Bank of Brasil posted 4 5/32d, and foreign banks quoted 4 1/8d., with money at 4 5/32d. The market was steady, but closed weak.

The New York rate came at 4.85 25/32 and Paris at frs. 124.02.

Sunday, 7th. — The Bank of Brasil posted 4 1/8d, and foreign banks quoted 4 7/64d., with money at 4 1/8d. The market opened weak and closed with buyers at 4 3/32d.

The New York rate came at \$4.85 13/16 and Paris at frs. 124.02.

ERRATA

In our last issue, in page 242, under 'Railway News', the table of 'Estimated Traffic Receipts of the São Paulo Railway Company, last two lines, reading Decrease (first) and Increase (second) should read as follows:

Increase			
Decrease	295:1958440	1d 21/64	£15,142-4-11
			€83,890-10-3

The table refers to the receipts for the week ending February 22nd, 1931.

**BANK OF BRAZIL
REDISCOUNT DEPARTMENT**
Balance Sheet as at 7th March, 1931

Assets	
Securities Rediscounted:—	
Bank of Brazil — in current account	8,612,982\$100
In Rio	5,760,706\$550
In the States	36,222,787\$190
General Expenses	67,932\$000
	<u>Rs. 50,664,407\$840</u>
Liabilities	
Bank of Brazil — Appropriation	50,000,000\$000
Rediscounts	664,407\$840
	<u>Rs. 50,664,407\$840</u>

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	6 March. 31	27 Feb. 31	6 March. 30
London pence	4.3/32-4 1/8d	4.31/32-4 1/16d	5.15/32-5 1/2d
Paris	\$473 - \$476	\$479 - \$485	\$351 - \$355
Italy	\$633 - \$638	\$640 - \$647	\$470 - \$478
Belgium (gold)	1\$085 - 1\$093	1\$705 - 1\$718	1\$250 - 1\$265
Portugal	\$543 - \$557	\$550 - \$555	\$405 - \$410
New York	12\$070-12\$120	12\$120-12\$450	8\$860-8\$900
Canada	12\$100-12\$130	12\$150-12\$460	8\$970-8\$990
B. Aires gold	—	—	—
B. Aires (paper)	4\$030 - 4\$006	4\$080 - 4\$110	3\$430 - 3\$438
Sweden	3\$225 - 3\$240	—	3\$275 - 3\$426
Norway	3\$225 - 3\$240	—	3\$275 - 4\$440-3\$449
Japan	5\$965 - 5\$977	6\$050 - 6\$120	4\$430 - 4\$470
Spain	1\$300 - 1\$318	1\$300 - 1\$340	1\$120 - 1\$137
Roumania	—	\$073	\$074 - \$080
Hamburg (Reich- mark)	2\$870 - 2\$883	2\$902 - 2\$936	2\$145 - 2\$165
Montevideo	8\$750 - 8\$730	8\$760 - 8\$795	7\$910 - 7\$930
Holland	4\$840 - 4\$855	4\$900 - 4\$933	3\$600 - 3\$675
Value of £ sterling at sight rate.	60\$000	60\$000	43\$380
Value of 1 sove- reign buyers	59\$000	59\$000	44\$000
Discount London.	2.5/8 %	2.11/16 %	3.5/16 %
Do New York	1.3/8 %	1.3/8 %	3.5/8 %
Do Bank of Eng- land	3 %	3 %	4 1/2 %
Do Bk. Germany (gold)	5 %	6 %	6 %
Do Bk. France	2 %	2 %	3 %

**RIO DE JANEIRO STOCK MARKET
QUOTATIONS (OFFERS) AT THE RIO STOCK
EXCHANGE**

On Saturday, 7th March, 1931

	Sellers	Buyers
Uniformizadas 5 %	742\$000	739\$000
Ferrovias (Railway Bonds)	932\$000	925\$000
Sundry issues, nom.	738\$000	735\$000
Ditto, bearer.	702\$000	700\$000
Treasury Obligations (1921)	960\$000	900\$000
Ditto, (1,930)	909\$000	905\$000
Bolivian Treaty, 3 %	—	—
Rodovias (Cond. Roads) bearer.	—	—
1903 Loan.	—	—
State of Rio, 100\$ bear.	81\$000	82\$000
Ditto, dec. 2,316, 1:000\$, 8 %	600\$000	590\$000
Espirito Santo, 6 %	—	—
Ditto, 8 %	—	—
Minas Geraes, 1:000\$ (7 % , nom)	600\$000	—
Minas, 5 % , bearer.	—	—
Ditto, nom.	650\$000	610\$000
Obr. de Minas Geraes, 9 %	798\$000	—
Municipal Loan, 1903 (6 %)	—	144\$000
Ditto, (nom.)	—	—
Ditto, (decreto 1.622 — Atlantica — 7 %)	—	—
Ditto, (1920 — 6 %)	—	130\$000
Ditto (1914 — 6 %)	146\$000	145\$000
Ditto, 1917, (6 %)	—	143\$000
Ditto, (U 20, bearer)	—	—
Ditto, nom.	620\$000	—
Ditto (decree 1,948 — Lagoa 7 %)	152\$000	—
Ditto (decree 2,339 — Lagoa 7 %)	—	149\$000
Ditto (decree 3,264)	174\$000	—
Ditto, (decree 2,097 — Lagoa 7 %)	148\$000	—
Ditto (decree 1,535 — Lagoa 7 %)	159\$000	—
Ditto (decree 1,999 — Castello — 7 %)	—	—
Ditto (decree 1,550 — Castello 7 %)	175\$000	170\$000
Ditto (decree 1,933 — Lyra 8 %)	—	188\$000
Municipality of Petropolis.	—	—
Ditto (decree 2,093 — Lyra 8 %)	—	187\$000
Bello Horizonte.	700\$000	—
Uberaba.	—	—
Iguassu'.	100\$000	—
<i>Banks:</i>		
Brazil.	380\$000	—
Funcionarios.	41\$000	38\$000
Commercial.	84\$500	—
Portuguez.	90\$000	81\$000
Ditto, nom.	—	—
Ditto c/50 %	14\$000	—
Commercio.	—	82\$000
Mercantil.	480\$000	440\$000
Boa Vista.	510\$000	—
Pelotense.	—	—
Economico.	—	—
Credito Real de Minas Geraes.	300\$000	—
<i>Railways:</i>		
M. S. Jeronymo.	75\$000	74\$500
<i>Insurance:</i>		
Argos Fluminense.	—	2:500\$000
Integridade.	—	315\$000
Previdente.	—	2:000\$000
Varegistas.	1:200\$000	900\$000
Novo Mundo.	700\$000	650\$000

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Cotton Mills:—

Brazil Industrial.	252\$000	250\$000
Progresso Industrial.	130\$000	—
Alliança	20\$000	—
Manufactora.	—	21\$000
Petropolitana.	—	100\$000
Confiança.	—	25\$000
S. Pedro.	—	400\$000
Corcovado.	30\$000	—
Taubaté Industrial.	220\$000	190\$000
America Fabril.	110\$000	95\$000

Sundry:—

Docas de Santos, bearer (Port. of).	245\$000	245\$000
Docas de Santos, nom.	243\$000	242\$000
Docas da Bahia (Port. of).	25\$000	—
Cervejaria Brahma.	420\$000	400\$000
Diamantifera.	4\$000	—
Terras e Colonisaç&es.	9\$000	5\$000


Debentures:—

Tec. Alliança.	150\$000	130\$000
Docas de Santos (Port of).	177\$000	175\$000
Mercado (Market).	—	210\$000
Docas da Bahia (Por. of).	95\$000	91\$500
Bellas Artes.	208\$000	204\$000
Tec. Progresso Industrial.	—	148\$000
Guanabara.	—	198\$000
Cervejaria Brahma.	—	1:005\$000
Carris Porto Alegreense.	160\$000	130\$000
Brazil Cinemat.	—	950\$000
Vera Cruz.	940\$000	—
Bom Pastor.	20\$000	—
Taubaté.	—	200\$000
Nova America.	990\$000	980\$000
Fluminense F. C.	—	65\$000
Cotonificio Gavea.	—	175\$000
Santa Helena.	120\$000	—
Tec. Corcovado.	—	150\$000
Brasileira de Portos.	200\$000	—
Confiança.	150\$000	140\$000
Usinas Nacionaes.	205\$000	—
Mestre & Blatgé.	190\$000	185\$000

THE STOCK MARKET.

THE STOCK MARKET	6 Mar. 31	27 Feb. 31	6 Mar. 30
Rio			
Uniformisadas (5%)	742\$000	745\$000	740\$000
Railway Bonds	940\$000	935\$000	972\$000
Municipal 1906, buyers	144\$000	145\$000	148\$000
Ditto, 1920, buyers	130\$000	133\$500	145\$000
Bank of Brazil	—	378\$000	423\$000
London			
Brazil Funding, 1898, 5%	84.5.0	83.0.0	88.0.0
Ditto, 1914, new	71.15.0	98-5-0	79.0.0
Conversion, 1910, 4%	42.0.0	40-0-0	51.0.0
Ditto, 1908, 5%	98.0.0	97-0-0	96.0.0
Federal District, 5%	67.10.0	67-10-0	75.0.0
Anglo-South American Bk. Ltd. Ord.	5.12.6	5-0-0	—
Brazil Railway	22.0.0	22-0-0	25.10.0
Brazil Traction	28.62.0	27-50-0	41.0.0
Great Western of Brasil Ry Co. Ltd. Ord.	1.7.6	1-7-6	—
Lampport & 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.	13.5.0	13-10-0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Reg.	19.10.0	19-10-0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.9	0-1-9	—
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	144.0.0	145.0.0	183.0.0
Leopoldina Railway	25.0.0	25.0.0	49.0.0
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	2.15.0
St. John del Rey Mining Ord.	0.19.9	0-19-5	0.18.3
Rio Flour Mills	2.12.6	1-17-6	2.1.01.2
Bank of London and South America	7.12.6	7-7-6	8.17.6
Royal Mail	3.0.0	3.0.0	23.0.0
British War. Loan, 5% 1929/47	103.17.6	103-12-6	102.2.6
Consols, 2½%	56.17.6	56-10-0	53.12.6
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	470	—
Cie. Gen. Aeropostale 7% d. n. r.	510	508	—
Chargeurs Réunis ord.	485	475	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	420	—	—
Credit Mobillier Français	794	788	—
Etab. Mestre & Blatgé ord. 100 fco.	285	282	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	411	415	—
Michelin & Cie. 1/6 part.	1,695	1,575	—
Soc. André Citroen „B” 500fr.	765	735	—
Soc. des Filiales Etrangeres Fichet A. 500 fr.	460	—	—
Sucreries Brésiennes 100 fr.	410	400	—
French rent, 3%	88.65	68.45	86.95
Ditto, 5%	104.10	101.60	101.55
Ditto, 4%, 1917	103.00	104.00	99.85
Note. — Rio quotations Buyers.			

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FABRICAS:

- «Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.
- «Empreza Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.
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NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on March 6, 1931 and Feb. 27, 1931, at the New York Stock Exchange as follows:—

	Feb. 27	March, 6
<i>Government Bonds:—</i>		
U. S. Brazil 1941, 8% gold	88.25	87.50
Ditto, 1926-1927 6% 1/2	64.50	68.12
Ditto, 1927-1957 6 1/2%	66.37	68.50
Ditto, 1952, 7% (Central Railway)	68.00	68.25
Ditto, 1952, 7 1/2% (coffee loan)	103.00	103.00
Pernambuco (State) 1947 7%	56.00	56.00
Rio Grande do Sul (State) 1921-46, 8%	72.25	81.00
Rio de Janeiro, City of, 1946, 8%	56.75	57.50
São Paulo, City of, 1946, 8%	51.00	85.00
São Paulo, State of, 1921-1936, 8%	86.50	90.00
Porto Alegre, City of, 1961, 8%	72.75	72.00
Paraná, State of, 1958, 7%	45.00	42.00
Minas Geraes, State of, 1958, 6 1/2%	53.12	55.00
Ditto, 1959, 6 1/2%, Series A	53.50	53.25
Rio de Janeiro, State of, 1959, 6 1/2%	51.00	50.50
<i>Industrial:—</i>		
American and Foreign Power Co.	44.37	43.00
American Locomotive	29.00	27.25
American Telephone & Telegraph	198.00	195.25
Baldwin Locomotive works	26.12	24.25
Canadian Bank of Commerce	225.90	217.00
Electric Bond & Share	57.62	55.25
General Electric (new)	52.12	50.25
General Motors	43.87	43.00
Goodyear Tire & Rubber	49.62	47.00
Guaranty Trust Co. of N. York	552.00	542.00
International Telephone & Telegraph	34.25	33.37
National City Bank of N. York	103.00	100.00
Standard Oil, New Jersey	50.37	48.00
Texas Oil Company	34.00	31.75
United States Steel Corp.	148.75	144.75
Westinghouse Electric & Manf.	104.00	94.50

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BANK BALANCES

Bank of Brazil and Branches
Balance Sheet for Head Office and Branches, 28th February, 1931

Assets.		Liabilities.	
National Treasury- Revenue a/c		Capital	100,000,000\$000
Bills discounted 614,235,633\$916		Reserve Fund	203,309,621\$895
Loans in current account 801,263,472\$166		Paper Money Redemption Fund	—
Bills receivable 68,335,072\$962	1,433,834,179\$044	Less amount delivered to C. de Amortisação for incineration.	—
Bills receivable— Foreign 184,250,964\$110		Emissions in circulation	170,000,000\$000
Ditto, Domestic 371,734,716\$559	555,963,580\$669	Deposits in c. ac. with interest.	558,821,828\$774
Securities in liquidation	14,958,630\$430	Ditto, limited accounts	140,013,033\$803
Collateral deposited as security	1,163,729,140\$219	Ditto, without interest	613,336,514\$636
Securities deposited	1,066,075,066\$970	Ditto, at fixed dates	329,307,087\$571
Branches and agencies in Brazil	426,567,857\$309	Compensation of cheques	61,000,569\$912
Correspondents abroad.	234,175,562\$933	Securities deposited and in guarantee	2,229,804,207\$189
Correspondents in Brazil	10,365,671\$184	Branches and agencies in Brazil	390,913,563\$742
Securities owned by bank	51,944,141\$830	Correspondents abroad.	122,386,254\$505
Real estate	24,415,996\$401	Correspondents in Brazil	3,359,138\$642
Furniture and fittings	1,207,212\$000	Deposits against collections	964,759,991\$732
Collections in the interior	308,794,411\$063	Bonus and Dividends:—	1,541,545\$870
Sundry accounts	87,558,342\$242	Sundry accounts	151,300,612\$954
Gold deposited in Caixa de Amortisação			
Gold Bonds deposited abroad of nomina value of £2,372,870-0-0.	52,735,900\$000		
Cash in Currency	372,524,308\$935		
	5,854,852,001\$229		5,854,852,001\$229

Rio de Janeiro, 13 March, 1931 — *Mario Brandt*.

President. *Ayr s Pinto de Miranda Montenegro*, Accountant.



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BANCO DO COMMERCIO E INDUSTRIA DE
SAO PAULO

Capital Realised	60.000:000\$000
Reserve Fund	60.000:000\$000
Other Reserves	5:104:276\$187
Balance Sheet for Head Office and Branches	
Balance sheet 28th February, 1931	

Assets.		
Bills discounted		79.047:848\$925
Bills receivable:		
Domestic and foreign		21.620:131\$559
Loans in current a/c and advances		115.212:504\$970
Collateral deposited as security	196.218:114\$510	
Securities deposited	508.815:477\$468	
Directors deposits	200:000\$000	705.233:591\$978
Securities owned by bank	13.150:219\$900	
Real State	23.403:694\$415	36.553:914\$315
Branches		104.534:418\$580
Sundry accounts		4.011:890\$162
Correspondents in Brazil and abroad		11.939:139\$204
Cash: In currency in bank and at Bank of Brazil and other banks		72.066:397\$825
	Rs.	1.150.219:837\$530
Liabilities		
Capital		60.000:000\$000
Reserve Fund		60.000:000\$000
Real State depreciation fund		2.492:406\$640
Profit and loss account		2.611:869\$747
Deposits at fixed date	32.508:860\$730	
Ditto, <i>in c/a</i> with interest	111.175:988\$193	
Ditto, without interest	27.663:043\$069	171.347:891\$992
Collateral deposited as security	196.218:114\$510	
Securities deposited	508.815:477\$468	
Directors deposits	200:000\$000	705.233:591\$978
Bills for collections		21.620:131\$559
Branches		110.125:079\$682
Sundry accounts		5.383:170\$182
Cheque and orders for payment		1.662:517\$280
Correspondents in Brazil and abroad		9.636:335\$670
Unclaimed dividends		106.249\$000
	Rs.	1.150.219:837\$530

O. & O. E. — S. Paulo 9th March, 1931. Banco do Commercio e Industria de São Paulo — Antonio de Padua Salles, President-Director. — A. Palmicri, Superintendent Director. — Numa de Oliveira — Ernesto Ramos, Managing-Directors. — G. M. Pinto, Accountant.

BANCO COMMERCIAL DO ESTADO DE SAO PAULO
Founded in 1912

Subscribed Capital	Rs.	100.000:000\$000
Capital paid up	Rs.	87.613:620\$000
Reserve fund	Rs.	54.000:000\$000

Balance Sheet for 28th February, 1931
Head Office and Branches

Assets		
Capital uncalled		12.386:480\$000
Bills Discounted		102.238:304\$970
Bills receivable:		
Foreign	1.774:848\$360	
Domestic	105.214:081\$710	106.988:930\$070
Loans in current Account		109.847:965\$630
Securities pledged	149.578:731\$190	
Securities deposited	220.964:638\$800	
Directors' Guarantee	150:000\$000	370.693:369\$990
Agencies and Branches		59.487:099\$220
Correspondents Abroad		121.801\$820
Correspondents in Brazil		1.097:622\$420
Securities owned by Bank		3.794:009\$600
Bank Buildings		19.776:356\$670
Cash:		
In hand, deposited in the Banco do Brazil and other Banks		131.362:810\$670
Sundry accounts		3.983:525\$750
Total	Rs.	921.778:277\$010
Liabilities		
Capital		100.000.000\$000
Reserve fund		54.000:000\$000
Integralisation interest		6:521\$400
Deposits in current account:		
With interest	158.492:446\$460	
Without interest	17.075:592\$980	
Fixed Deposits	34.678:496\$710	210.246:536\$150
Securities in Guarantee and deposited		370.543.369\$990
Directors' Guarantee		150:000\$000
Bills for collection		106.988:930\$070
Agencies and Branches		69.260:719\$470
Correspondents in Brazil and abroad		1.088:849\$437
Bills payable		422:316\$540
Profit and loss account		1.312.907\$350
Sundry accounts		7.758:126\$610
Total	Rs.	921.778:277\$010

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

TO THE ADVERTISER

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Norddeutscher
Lloyd Bremen

Next sailings for BAHIA / TENERIFE / MADEIRA / LISBON VIGO / BOULOGNE s/m and BREMEN :: :: :: ::

WESER 25 March
SIERRA VENTANA 31 March
SIERRA MORENA 21 April

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Telegrams «NORDLOYD» Caixa Postal 200

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(Deutsche Ueberseeische Bank)

Capital and Reserves 44,700,000 Reichsmark.

Balance Sheets for Branches at Rio de Janeiro

São Paulo, Santos, Curitiba, Bahia and Porto Alegre.

Balance Sheet for 28th February 1931.

Assets.			
Bills discounted	Rs.	61,407,335	\$55
Bills receivable: Foreign		17,739,277	\$417
Ditto, domestic		86,536,161	\$013
Loans in current account		95,014,965	\$960
Securities in guarantee		49,197,223	\$050
Securities deposited		142,853,344	\$080
Head Office		15,504,639	\$066
Branches and Agencies abroad		1,465,862	\$057
Ditto, in Brazil		22,867,995	\$543
Correspondents abroad		9,980,664	\$026
Ditto, in Brazil		2,255,660	\$187
Securities owned by bank		1,252,581	\$900
Mortgages		10,380,216	\$870
Bank Buildings		10,000,000	\$000
Cash: In currency	14,144,969	\$440	
In gold coin	185,023	\$500	
In other specie	154,281	\$042	
At banks	17,965,114	\$720	32,449,338 \$708
Sundry accounts		18,047,948	\$284
	Total Rs.	576,952,998	\$216

Liabilities.			
Capital		14,000,000	\$000
Fund for increase of capital in Brazil		11,000,000	\$000
Deposits in current account with interest		71,193,794	\$559
Ditto, without interest		3,230,302	\$220
Ditto, at fixed dates		66,347,959	\$425
Ditto, against collections abroad		17,739,277	\$417
Ditto, against collections in Brazil		86,536,166	\$013
Securities deposited and in guarantee		192,050,567	\$130
Head Office		7,399,586	\$011
Branches and agencies abroad		5,414,703	\$268
Ditto, in Brazil		24,575,355	\$040
Correspondents abroad		38,203,037	\$626
Ditto, in Brazil		422,304	\$027
Mortgages		10,380,216	\$870
Bills payable		1,160,768	\$561
Sundry accounts		27,298,960	\$049
	Total Rs.	576,952,998	\$216

S. E. & O. -- W. Schmitt, H. Wiedemann.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total
					from 1st
		Currency	Exchange	Sterling	January
1931	7th. March	1,408,000\$	4.5/64d	£23,925	£224,497
1930	8th. March	1,415,000\$	5.21/32d	£33,348	£346,789
Increase					
Decrease		7,000\$	1.37/64d	£ 9,423	£122,292

SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1931	March. 1st.	1,897,975,440	4d. 1/64	31,756-19-10	277,843-19-10
1930	March. 2nd	1,705,261,650	5d. 9/16	39,522-19-10	369,501-0-1
Increase		192,713\$790			
Decrease			1d. 35/64	7,766-10-0	91,657-10-3

COFFEE

Rio de Janeiro, 7th March, 1931

Closing Quotations

SPOT:

	Rio	Santos	Rio	Santos
	7s	4s	7s	4s
February 28, 1931	11\$575	Closed	5.1 2c	9.c
March 7, 1931	11\$934	16\$700	5.1 2c	8.1/4c
Rise or fall	0\$409			3.4c

OPTIONS:

	Rio	Santos
	Mar.	Apr. May.
Feb. 28, 1931	Closed	Closed
March 7, 1931	Closed	17\$100
Rise or fall		17\$125

New York

	Rio	Santos
	Mar.	Apr. May.
Feb. 28 1931	5.06c	5.11c
March 7, 1931	5.10c	5.19c
Rise or fall	-0.04c	-0.08c

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

THE SANTOS COFFEE MARKET

(WEEK ENDING, March 7th 1931)

From Our Own Correspondent

Exchange eased off still further, touching, at the lowest, 41/32 for Sterling and 128/300 for the Dollar. However at the decline a certain resistance seems to be noticeable and it looks almost as if we were touching bottom, at all events for the time being.

Coffee is steadier, the Authorities having started buying «on the table» through various local firms and this together with the opening of the Bolsa, at a fairly high basis, is tending to give a more cheerful aspect to things in general. We close with March at 178000, April at 178025, May at 178100 and June at 178375, with very little doing, as operators are fighting shy for a start.

Prices on the table are advancing slowly and F's are selling in small quantities to the U. S. A. at 8c. per lib. cost-freight, although consuming markets are very chary of believing in better prices.

It is reported that the State Authorities have arranged 50,000 Contos to start operations as regards the buying up of the Regulating stocks up-country and it is believed that the preliminary steps will be taken about the middle of March.

WILEMAN'S BRAZILIAN REVIEW

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

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79, Avenida Rio Branco, 79

STOCKS AT RIO, SANTOS AND BAHIA, on 5th March, 1931, «excluding interior stocks» amounted to 1,408,831 bags, discriminated as follows:—

	Bags
Rio de Janeiro	290,658
Santos	1,076,953
Bahia	41,220
Total stocks, three ports, Mar. 5th, 1931	1,408,831
Di'to, Feb. 26th, 1931	1,379,323
Di'to, Mar. 6th, 1930	1,396,259

NOTE. Stocks of coffee at Victoria on 5th March, amounted to 124,493 bags.

NEW YORK AND HAVRE VISIBLE SUPPLY

Visible supply in the United States - The United States Stocks and Visible Supply on 4th March, 1931, were as follows, in bags of 60 kilos:

Stocks 940,000 bags, deliveries during the week, 193,000 bags; Visible Supply 1,574,000 bags, including afloat, as against stocks 843,000 bags, deliveries 214,000 bags.

Visible supply 1,587,000 bags, including afloat, on 25th February, 1931; 582,000 bags, 187,000 bags and 1,174,000 bags, respectively on 5th March, 1930.

Havre Stock on 7th March, 1931, are as follows, in bags of 60 kilos:—

Brazil sorts 139,000 bags, other sorts 189,000 bags, total 328,000 bags, as against 149,000 bags, 195,000 bags and 344,000 bags respectively on 23th, 1931, and 156,000 bags, 115,000 bags and 271,000 bags on 8th March, 1930.

THE MOVEMENT OF COFFEE AT THE PORT OF SANTOS

During the Months of January and February and 1930-1931 Crop To-Date

	Jan. Bags	Feb. Bags	1930-1931 Crop July to Feb. Bags
Entries	6,742,054	1,047,616	7,789,670
Shipments (embarques)	1,036,193	1,027,953	6,627,554
<i>C e r a n c e s : —</i>			
Averseas	1,019,440	1,026,608	6,613,087
Coastwise	214	248	3,571
Total clearances	1,019,654	1,026,608	6,616,558
Sales (declared)	941,000	808,000	6,027,000
Stock (end month)	1,014,184	1,012,336	

CLEARANCES OVERSEAS OF COFFEE AT THE PORT OF SANTOS DURING FEBRUARY, 1931, BY DESTINATION

Clearances of coffee at the port of Santos during the month of February, 1931, per destination and shipping companies (carriers) are as follows:—

<i>Per Destination:—</i>	Bags.
United States	628,695
France	193,604
Holland	82,179
Germany	52,701
Belgium	29,237
Italy	22,276
Sweden	19,961
Denmark	12,122
Spain	9,902
Canada	2,718
Spain	2,414
Norway	1,421
Egypt	1,030
United Kingdom	439
Finland	125
Sundry	724
Total	1,026,608

DELIVERIES OF COFFEE FOR CONSUMPTION IN FRANCE

Deliveries of coffee for French consumption during the eleven months ending November are as follows:—

	in 1,000 bags		
	1930	1929	1928
Brazil	1,791	1,576	1,404
Haitii	280	240	274
Dutch East Indies	188	310	393
Venezuela	117	112	53
Nicaragua	53	42	68
S. Salvador	25	11	12
West Indies	49	37	51
Madagascar	45	39	95
Colombia	31	17	20
United Kingdom	8	5	12
United States	3	1	1
Sundry	159	197	174
Total	2,749	2,587	2,527

Deliveries of Brazilian sorts during the first eleven months of 1930 show increase, as compared with 1929 of 215,000 bags and with 1928 of 387,000 bags. Deliveries of Dutch East Indies show shrinkage of 122,000 bags and 295,000 bags respectively.

EXPORTS OF COFFEE FROM THE PORT OF SANTOS
 During the first seven months of the crop, July to January
 Per Principal Shippers
 In bags of 60 kilos

Shippers:—	1930/31	1929/30	1928/29	1927/28	1926/27
Theodor Wille & Co	927.260	538.593	530.185	572.358	518.723
American Coffee Corporation	689.895	612.250	547.015	379.837	243.749
Hard, Rand & Co	482.987	585.673	405.081	444.344	378.277
J. Aron & Co	465.205	461.141	411.441	209.815	352.721
Naumann, Gepp & Co	409.734	507.715	231.076	396.634	303.803
E. Johnston & Co	264.620	244.263	222.346	237.051	156.853
Almeida Prado & Co	250.763	363.868	246.061	285.583	325.915
Leon Israel & Co	242.434	322.510	335.529	475.028	456.878
Lima, Nogueira & Co	193.153	122.038	114.738	133.933	116.476
S. A. Levy	189.530	304.681	174.274	242.525	171.550
Cia. Prado Chaves	119.057	143.282	108.126	147.076	95.568
Martins Wright & Co.	113.477	113.477	129.433	188.901	197.806
Cia. Leme Ferreira	107.707	98.768	97.924	134.859	93.612
Junqueira Meirelles & Co	91.273	51.900	31.420	—	—
Sampaio Bueno & Co	73.867	70.031	84.660	98.022	76.053
Wright & Co	72.263	—	—	—	—
Teixeira Martins & Co	70.540	77.560	—	—	—
Nioac & Co	67.240	51.442	30.265	32.654	53.669
A. Ferreira & Co	64.214	49.940	37.008	118.300	88.847
Oswaldo Ferreira & Co	60.071	67.187	52.645	—	—
.Nossack & Co	53.586	50.229	73.027	126.684	51.788
S. Exportadora de Café	52.379	38.623	—	—	—
Sion & Co	51.560	20.075	28.423	189.385	157.687
Cia. Paulista de Exportação	50.153	59.412	65.885	89.473	91.422
Arbuckle & Co	46.549	58.735	77.342	106.823	119.764
Mc. Laughlin & Co	44.244	40.350	56.278	52.364	43.254
Silva Ferreira & Co	36.153	43.677	95.614	187.711	90.326
Zander & Co	26.117	—	—	—	—
Vicri S. A.	24.915	60.783	51.675	107.816	37.908
Frederico H. Cox & Co	24.711	51.328	—	—	—
J. C. Mello & Co	24.403	53.039	40.145	70.391	119.061
Raphael Sampaio & Co	24.351	59.073	49.667	84.404	109.154
Franco Soares & Co	21.305	18.537	17.523	51.895	88.090
Manoel Vallejo	19.150	11.075	—	—	—
Prudente Ferreira & Co	14.607	36.651	1.994	—	—
A. S. Michelete	11.544	10.535	21.586	19.101	35.395
R. A. Danon & Co	10.970	12.847	10.400	750	250
Vidal & Co	9.531	11.463	10.481	—	—
Picone & Filhos	8.000	27.645	13.551	76.786	61.531
Leite, Santos & Co	7.450	—	—	—	—
Vicente Mello	6.937	22.813	23.372	—	—
Cia. Santos e Campinas de A. Geraes	6.875	5.000	12.621	—	—
Soc. Mogyana Exportadora	6.529	2.331	8.879	—	—
Eugenio Teuver	4.754	1.991	2.089	—	—
Bento Ferraz & Co	2.719	2.000	—	—	—
Eduardo M. Hafers	2.546	10.534	12.832	9.895	15.045
Whitaker Brotero & Co	2.431	8.913	177	—	—
Baccarat & Co	3.283	7.217	14.147	38.358	71.949

«Boletim Medeiros».

**CLEARANCES OVERSEAS OF COFFEE AT THE
 PORT OF SANTOS DURING THE MONTH
 OF FEBRUARY**

PER SHIPPING COMPANIES (CARRIERS)

Carriers:—

	Bags.
Lloyd Brasileiro	195.461
Furness Prince Line	152.675
Mississippi Shipping Line	77.402
Chargeurs Reunis	68.652
American Republican Line	67.029
Wilhelmsen Line	65.947
Roy I. Holland Lloyd	57.569
Muller & Co	49.464

Roy I Mail S. P. Co.	36.255
Munson Line	32.403
Comp. Maritime Belge	27.612
Hamburg Suedamerikanische D. G.	25.028
McCormick Line	22.686
Osaka Shosen Kaisha	22.667
Hamburg Amerika Linie	20.812
Johnsson Line	20.261
Rotterdam Zuid Amerika Linj.	19.379
Norddeutscher Lloyd Bremen	14.205
Det Forende Damskibsselskab	9.873
Cosulich Line	9.798
Soc. Gen. Transportes Maritimes	9.613

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

Lloyd Sbaudo	5,057	19	Suecia:—	
Navigazioni Generale Italiana	2,646		Gothenburg	250
Norwegian S. America Line	2,722		Helsingborg	125
Canadian S. S. Line	2,350		Abo	250
Ybarra y Cia.	1,025		Stockholm	1,875
Nelson Line	781		Gefle	250
Lamport & Holt Line	654	19	Ascania:—	
Finland Sud Amerika Line	305		Amsterdam	1,313
Lloyd Nacional	198		Rotterdam	250
Nippon Yusen Kaisha	100		Hamburg	625
Total	122,668	19	Atlanta:—	
			Trieste	5,204
			Naples	1,375
			Palermo	125
			Venice	250
			Sussaack	63
			Dubrovnik	63
			Gibraltar	62
			Valencia	63
			Seville	125
			Marseille	125
			Genoa	188
		24	«Santa Theresa»:—	
			Hamburg	1,713
			Voborg	75
				19,059
			North Africa:	
		1	Alcyone:—	
			Tetuan	125
		24	«Cordoba»:—	
			CasaElanca	312
			Ceuta	375
			Mellila	437
			Bougie	125
			Aalger	1,938
			Philippeville	249
			Oran	811
			Mostaganem	375
			Sfax	251
				5,001
				10,277
			RR. COASTWISE:—	
				77,673

CLEARANCES OF COFFEE AT THE PORT OF VICTORY

During the Month of February, 1931
In bags of 69 kilos

<i>United States</i>				
5	«Clearwater:—		21	«Cordoba»:—
	New Orleans	2,500		Gibraltar
	Huston	500		Valencia
7	«Rio de Janeiro Marú»:—			Seville
	New Orleans	2,775		Marseille
6	«Cubano»:—		24	«Santa Theresa»:—
	New York	6,000		Hamburg
11	«Salvation Lass»:—			Voborg
	New Orleans	2,750		
19	«Lorraine Cross»:—			
	do.	1,750		
19	«Cabedello»:—			
	do.	13,010		
	Houston	3,175		
24	«Algio»:—			
	Jacksonville	1,500		
	Norfolk	1,550		
	Baltimore	4,500		
26	«Titania»:—			
	New York	3,626		
		43,636		
<i>Europ.</i>				
3	«Alcyone»:—			
	Rotterdam	688		
	Malta	63		
16	«Santarem»:—			
	Havre	2,025		
	Antwerp	625		
	Rotterdam	375		
	Hamburg	501		

CLEARANCES AT VICTORIA BY SHIPPERS AND DESTINATION

TOTAL EXPORTS FROM VICTORIA DURING FEBRUARY 1931					
During February, 1931	United States	Europe	Africa North	Rio & Coastwise	Total
Vivacqua, Irmãos S-A	13,179	3,289	—	2,570	19,038
Hard, Rand & Co	13,230	563	565	1,925	16,253
Arens & Langen., agents for Ornstein & Co	4,197	5,320	3,124	450	13,091
Theodor Wille & Co	20,010	4,438	1,312	50	7,810
A. Prado & Co	2,750	750	—	4,142	7,642
Oliveira Santos & Fms	1,750	1,500	—	1,140	4,390
Armando Pinto & Co	1,550	1,249	—	—	2,799
Arbuckle & Co	2,250	—	—	—	2,250
Vianna Leal & Co	2,000	75	—	—	2,075
Cia. Nacional Comercio de Café	—	1,500	—	—	1,500
Cia. Commissaria e Reb. de Café	750	250	—	—	1,000
Cruz, Sobrinhos & Co	—	125	—	—	125
	43,636	19,059	5,001	10,277	77,973

TOTAL EXPORTS VICTORIA FROM 1st July 1930 to 28th February, 1931

	United States	Europe	Africa North	Rio & Coastwise	Total
Hard, Rand & Co	159,900	31,085	4,253	4,295	199,533
Vivacqua, Irmãos S-A	121,253	38,337	7,069	18,688	185,347
Arens & Langen., agents for Ornstein & Co	76,600	77,786	23,073	4,370	181,829
Theodor Wille & Co	30,695	57,638	32,268	435	121,036
Armando Pinto & Co	73,650	19,027	2,188	100	94,965
Oliveira Santos & Filhos	48,500	25,119	—	8,125	81,744
A. Prado & Co	17,300	21,728	250	29,937	69,215
Cia. Commissaria e Reb. de Café	28,750	13,191	375	340	42,656
Cia. Nacional Comercio de Café	37,725	4,375	250	—	42,350
Vianna Leal & Co	30,841	8,588	60	—	39,489
Arbuckle & Co	22,850	—	—	—	22,850
Oliveira Brothers	4,250	—	125	—	4,375
Cruz, Sobrinhos & Co	1,325	1,125	—	—	2,450
Sundries	—	2	—	5	7
	653,639	298,001	69,911	66,290	1,087,841
Total export from 1st. July 1929 to 28th. February 1930	1,131,038				
Total export from 1st. July 1929 to 30th. June 1930	1,625,306				

COLOMBIAN COFFEE STATISTICS

The movement of coffee at Colombian ports during the eleven months ending 30th November, 1930, amounted to 3,010,000 bags (the record), as against 2,579,270 bags during the corresponding period in 1929, 2,572,149 bags in 1928 and 2,277,362 bags in 1927.

During the first five months of the current 1930-1931 crop (July to November), the movement or so called mobilisation of coffee at those ports amounted 1,238,357 bags or an average of 247,671 bags per month.

SWEDISH COFFEE STATISTICS

Bags of 60 kilos

(Messrs. M. A. Seymer & Co's. Statistics)

	1931	1930	1929
Stocks: Jan. 1st	125,136	147,399	154,358
Arrivals: Jan.	61,346	51,918	28,585
	186,482	199,317	182,943
Deliveries: Jan.	59,174	60,855	50,433
Stocks: Jan. 1st	127,308	138,462	132,510

IMPORTATIONS OF BRAZIL COFFEE THROUGH NEW YORK, 1930

Compiled by Green Coffee Association of New York City, Inc.

	Bags
Gt. Atlantic & Pacific Tea Co.	909,041
J. Aron & Co., Inc.	410,339
Hard & Rand, Inc.	484,436
Maxwell House Products Co.	216,126
Dannemiller Coffee Co.	126,675
Leon Israel & Bros., Inc.	111,665
Jewel Tea Co., Inc.	108,629
Order.	108,133
Sasco Coffee Co., Inc.	98,880
W. F. McLaughlin & Co	70,955
Eppens, Smith Co.	68,668
Arbuckle Bros.	67,999
Standard Brands, Inc.	65,716
Kroger Grocery & Baking Co.	63,990
Davison & Murphy.	63,425
Steinwender, Stoffregen & Co., Inc.	57,817
Spitzer Bros., Inc.	56,533
Young & Griffin Coffee Co., Inc.	52,937
Woolson Spice Co.	51,710
George F. Wiemann Co.	46,555
Jones Brothers Tea Co., Inc.	44,676

Swanson Bros.	44.465	R. H. Lyon & Son.	3.375
Louis Seitz.	44.451	The Brundage Bros. Co.	3.250
C. A. Mackey.	29.193	Grey-Weaver Co.	3.250
California Packing Corp.	27.370	Weppner Weil Co.	3.100
L. H. Parke Co.	24.662	Ferris Coffee & Nut Co.	2.875
Canadá.	22.605	The U. & J. Lenson Co.	2.836
Taffae & Bellion.	22.139	Thomas J. Webb Co.	2.807
National Grocery Co.	21.660	Consumer Sanitary Coffee & Butter Stores.	2.500
Williams, Russel & Co.	21.072	Nan Rooy Coffee Co.	2.350
National Tea Co.	20.250	Geo. E. Pellens Co.	2.275
Wm. S. Scull Co.	19.750	Biedermann Bros., Inc.	2.250
R. L. Gerhart & Co.	19.400	Sehon, Stevenson & Co.	2.250
John H. Wilkins Co.	19.000	Granger & Co.	2.225
Albert Ehlers, Inc.	18.588	E. L. Phelan & Co., Inc.	2.210
Christian Arndt, Jr.	17.595	The Heekin Co.	2.000
Wm. A. Roulston.	16.890	Van Loan & Co.	1.935
Sanka Coffe Corp.	15.750	American Products Co.	1.750
Andresen-Ryan Coffee Co.	15.325	Frank de Rosa.	1.750
H. H. Pike & Co., Inc.	15.266	Enterprise Coffe Co.	1.649
P. H. Butler Co.	14.250	A. J. Kasper Co.	1.525
Mitchell Bros.	12.969	Scoville, Brown & Co.	1.500
American Stores Co.	12.500	R. C. Stewart & Co.	1.190
L. C. Young.	12.253	Polin Bros. & Berkowitz.	1.155
Francis H. Leggett & Co.	12.250	L. Neugass & Co., Inc.	1.310
Paxton & Gallagher Co.	12.250	Wm. Boardman & Son.	1.250
Bowers Bros., Inc.	11.975	Fairway Coffee Co.	1.250
Arnold, Dorr & Co.	11.780	James E. Hart.	1.250
S. A. Levy & Co.	11.750	Levering Coffee Co.	1.250
Stone, Ordean & Wells Co.	11.050	Thomas Roulston, Inc.	1.250
Nortz & Co.	10.752	Griggs Copper Co.	1.125
Jesse C. Stewart Co.	10.575	Lowry Coffee Co.	1.000
B. Fischer & Co.	10.500	Stein & Feibleman.	1.000
E. H. & W. J. Peck, Inc.	10.269	Brazilian Warrant Co.	997
Fisher Bros. CCo.	10.125	Janney Coffee Co.	750
Atwood & Co.	9.956	Russell & Co.	749
Reamer, Turner & Co.	9.641	Stewart & Sshby Coffee Co.	625
Blodgett, Beckley & Co.	8.950	Geo. W. Lawrence & Co.	571
Karavan Coffee Co.	8.221	Aborn & Cushman.	500
The Wildar Co.	7.782	C. F. Bonsor & Co.	500
Young-Mahood Co.	7.763	Elliot Carns Co.	500
Zander & Co.	7.750	E. J. Finnegan.	500
Philip Wechsler & Son.	6.800	Harry C. Gamble.	500
Austin, Nichols & Co.	6.769	General Importing Co.	500
The Titus & Martin Co.	6.650	Halstead Coffee Co.	500
Thomas J. Lipton, Inc.	6.250	Manhattan Coffee & Sugar Company.	500
C. W. Antrim & Sons.	6.150	*Miscellaneous.	10,680
Sutherland Trading Co.	6.063	Total bags.	3,978,845
W. S. Quinby Co.	5.898		
Ray Deininger & Co.	5.819		
Monitor Mills.	5.813		
Harnit & Hewitt Co.	5.700		
Nathor Coffee Co.	5.535		
Baker Importing Co.	5.500		
C. W. Griffin & Co.	5.250		
R. C. Wilhelm & Co., Inc.	5.018		
Arnold & Aborn.	5.000		
Haserot Co.	5.000		
Dallis Bros.	4.940		
Stanley W. Ferguson, Inc.	4.625		
Hafner Coffee Co.	4.200		
Daniel M. Enright, Inc.	4.110		
Euclid Coffee Co.	4.100		
The Weideman Co.	4.050		
W. R. Grace & Co.	4.000		
Yuban Coffee Co., Inc.	3.807		
Market Basket Corp.	3.759		
Geo. E. Bursley & Co.	3.675		
Rust-Parker Co.	3.550		
Industrias Reunidas R. F. Matarazzo.	3.491		

* All totals under 500 bags included in Miscellaneous.
 N. B. Imports for 1929 were 3,457,410; 1928, 3,376,190;
 1927, 3,589,094.

IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemispheres and in 123 different cities and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in 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 March, 5 - 1931. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Marc. 5 1931	Feb. 26 1931	Marc. 6 1930	Marc. 5 1931	Marc. 6 1930
Rio:					
By Central und Leopoldina Ry	120.969	125.276	51.713	2.754.348	2.166.853
Total	120.969	125.276	51.713	2.754.348	2.166.853
Total Rio including Nictheroy	120.969	125.276	51.713	2.754.348	2.166.853
Total Santos	265.878	249.414	188.460	7.968.162	6.727.740
Total Rio & Santos	385.847	374.690	240.173	10.722.510	8.894.593

The total entries by different S. Paulo Railways for the crop to Marc. 5, 26-1931 were as follows.

	Paulista	Sorocabano and others	Total at S. Paulo	Total at Santos	Remaining on S. Paulo
1930/1931	4.189.002	3.609.218	7.798.220	7.968.162	—
1929/1930	3.817.969	2.865.051	6.683.020	6.727.740	—

SALES OF COFFEE (DECLARED)

Week ending March, 5 - 1931. In bags of 60 kilos

	Marc. 5-1931	Feb. 26-1931	Marc. 6-1930
Rio	76.652	67.583	18.450
Santos	206.000	183.000	113.000
Total	282.652	250.583	131.450

COFFEE SAILED.

Week ending March, 5 - 1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	GNAS1	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	46.791	47.637	2.760	6.140	—	3.146	105.973	2,757.711
Santos	92.465	100.956	—	3.080	—	—	196.501	6,604.437
93.0/1931	139.256	148.593	2.760	9.220	—	3.146	302.474	9,362.148
92.9/1930	194.441	103.124	2.033	7.258	500	—	312.363	8,696.563

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending March, 5 - 1931. In bags of 60 kilos

PORTS	Marc. 5 1931	Feb. 26 1931	Marc. 5 1931	Feb. 26 1931	Crop to March 5 1931	
	Bags	Bags	£	£	Bags	£
Rio	101.713	159.542	152.953	2,076.3	2,680.595	4,484.053
Santos	196.501	260.381	428.836	568.246	6,600.847	17,076.469
Total 1931	300.214	419.923	581.789	7,884.009	9,281.442	21,530.462
* 1929/1930	3,037	203.415	1,110.37	682.640	8,591.970	36,077.468

COFFEE LOADED (EMBARQUES)

Week ending March, 5 - 1931 In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Marc. 5 1931	Feb. 26 1931	Marc. 6 1930	Marc. 5 1931	Marc. 6 1930
Rio	120.430	85.576	44.537	2,673.974	1,975.026
Santos	252.211	258.686	123.422	6,800.629	6,903.356
Total Rio & Santos	372.641	344.262	167.959	9,474.603	8,878.382

OUR OWN STOCK

RIO — Stock on Feb. 26, 1931	293.619
Entries during Week ended March. 5, 1931	120.969
Loaded (Embarques) for week ended March. 5, 1931	414.588
Local consumption	120.430
Stock at Rio on March. 5, 1931	3.500
SANTOS — Stock on Feb., 26, 1931	290.658
Entries for week ended March. 5, 1931	1.046.286
Loaded (embarques) during same week March. 5, 1931	265.878
STOCK AT SANTOS on March. 5, 1931	1.312.164
BAHIA — Stock on Feb., 26, 1931	235.211
Entries during week ended March. 5, 1931	1.076.953
Clearances during same week	39.418
Stock at Bahia on March. 5, 1931	52.590
Stock at Rio, Santos and Bahia March. 5, 1930	11.370
do do do Feb. 26, 1931	41.220
do do do March. 6, 1931	1.408.831
	1.379.321
	1.396.259

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending

January 15th, 1931.

2 «Alaska»:			
Rotterdam	Hard, Rand & Co	2.750	
	E. Johnston & Co	1.860	
	Theodor Wille & Co	1.750	
	Cit. Nat. Com. de Café	1.000	
	Ornstein & Co	63	
	Castro Silva & Co	63	
		7.486	
4 «Aurigny»:			
Montevideo	Castro Silva & Co	127	
B. Aires	Ornstein & Co	200	
Montevideo	Ornstein & Co	200	
		527	
5 «Infanta Isabel de Borbon»:			
Barcelona	E. Johnston & Co	575	
	Pinto, Lopes & Co	625	
	E. Johnston & Co	575	
		1.775	
5 «Martha Washington»:			
Trieste	Ornstein & Co	4.209	
	Pinto & Co	2.952	
	Castro Silva & Co	2.681	
	Hard, Rand & Co	2.125	
	E. G. Fontes & Co	1.438	
	Vivacqua Irmão & Co	1.501	
	José Guaião	1.137	
	Mc. Kinlay & Co	1.015	
	Theodor Wille & Co	876	
	Alfred Sinner & Co	375	
	S. Pereira & Co	350	
	Lage Irmãos	250	
	Pinto, Lopes & Co	125	
	Fraga Irmão & Co	125	

	Serafim Ferrandes	125
	Cia. Na. Com. de Café	124
Alexandria	Ornstein & Co	250
	Lage Irmãos	125
Dedeagatch	Mc. Kinlay & Co	63
Jaffa	Mc. Kinlay & Co	50
Venice	Theodor Wille & Co	125
	E. G. Fontes & Co	125
	S. Pereira & Co	125
	Ornstein & Co	63
Cattaro	Cia. Na. Com. de Café	63
Fiume	E. G. Fontes & Co	63
	Hard, Rand & Co	63
Metkovic	Theodor Wille & Co	627
	Cia. Na. Com. de Café	437
	Castro Silva & Co	437
	Mc. Kinlay & Co	315
	Pinto & Co	315
	Ornstein & Co	188
	Lage Irmãos	187
	Alfred Sinner & Co	189
	Fraga Irmãos & Co	125
	E. G. Fontes & Co	126
Patras	Castro Silva & Co	150
	Ornstein & Co	126
Anconi	E. G. Fontes & Co	375
	Pinto, Lopes & Co	188
Pireus	Ornstein & Co	252
	Castro Silva & Co	250
Cavalla	Castro Silva & Co	165
	Ornstein & Co	125
Ragusa	Cia. Na. Com. de Café	125
Samsoun	Ornstein & Co	188
	Castro Silva & Co	126
	Alfred Sinner & Co	75
	Mc. Kinlay & Co	63
Naples	Rotundo & Co	250
	Theodor Wille & Co	250
Silouica	Mc. Kinlay & Co	504
	Theodor Wille & Co	250
	Ornstein & Co	370
	Cia. Na. Com. de Café	126
	Theodor Wille & Co	125
	Castro Silva & Co	125
Smyrna	Mc. Kinlay & Co	441
	Ornstein & Co	126
Jaffa	Mc. Kinlay & Co	200
Cospoli	Ornstein & Co	500
	Lage Irmãos	250
	Castro Silva & Co	62
Messina	Mc. Kinlay & Co	63
Adalia	Ornstein & Co	63
Calamata	Ornstein & Co	63
	Alfred Sinner & Co	63
Gravosa	Theodor Wille & Co	188
Tripoli	Ornstein & Co	125
Larnaca	Ornstein & Co	63
Alexandretta	Ornstein & Co	125
Trebizonda	Mc. Kinlay & Co	145
Constanza	Tude Irmão & Co	250
		39,349
7 «Southern Cross»:		
New York	Hard, Rand & Co	3,500
	Tude Irmãos & Co	1,880
	E. G. Fontes & Co	1,000
	Vici S-A	500
	Bozelho, Martins & Co	500
	Bento Ferraz & Co	390

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

8 «Western World»:		
Montevideo	Ornstein & Co	100
B. Aires	Ornstein & Co	100
	Rebello, Alves & Co	300
	American Coffee Corp	250
		5,320
		200
9 «Santos Marú»:		
New Orleans	Rebello, Alves & Co	5,005
	E. Johnston & Co	2,580
	Rotundo & Co	1,987
	Ornstein & Co	1,000
	A. Sion & Co	600
	Vici S-A	500
Vancouver	Rebello, Alves & Co	250
		10,522
9 «Astida»:		
Antwerp	E. Johnston & Co	700
	Theodor Wille & Co	438
	Hard, Rand & Co	300
	Mc. Kinlay & Co	250
	Pinto, Lopes & Co	250
	E. G. Fontes & Co	250
	Bozelho, Martins & Co	210
		2,308
10 «Kerguelen»:		
Casa Blanca	Theodor Wille & Co	500
	Notton Megaw & Co	250
	Alfred Sinner & Co	125
Bordeaux	Ornstein & Co	125
	Alfred Sinner & Co	63
Haere	Mc. Kinlay & Co	4,078
	Ornstein & Co	2,708
	Theodor Wille & Co	1,375
	Hard, Rand & Co	1,000
	S. Pereira & Co	609
	E. Johnston & Co	500
	S. A. Luiz Corwei	395
	Vitacqua Irmãos & Co	375
	Pinto, Lopes & Co	125
	Alfred Sinner & Co	125
		12,353
11 «Coquimbo»:		
Magallanes	Ornstein & Co	100
Puerto Mont	Mc. Kinlay & Co	50

Talcahuano	Theodor Wille & Co	450	15	«Santos»:—			
	Alfred Sinner & Co	150		Gothemburg	Mc. Kinlay & Co	375	
	Ornstein & Co	100			Hard, Rand & Co	250	
	Mc. Kinlay & Co	50			Theodor Wille & Co	125	
Valparaizo	Alfred Sinner & Co	532			Pinto, Lopes & Co	125	
	Theodor Wille & Co	540		Kalmar	Mc. Kinlay & Co	125	
	Mc. Kinlay & Co	200		Stockholm	Mc. Kinlay & Co	500	
		2,172			Vivacqua Irmãos & Co	480	
11	«Conte Verde»:—				Hard, Rand & Co	250	
	Genoa				E. G. Fontes & Co	250	
	Theodor Wille & Co	1,125			Theodor Wille & Co	125	
	Castro Silva & Co	500			Cia Nac. Com. de Café	125	
	S. Pereira & Co	353		Hernoessand	Mc. Kinlay & Co	125	
	Luigi Bozzo di Erminio	300		Vastervik	Mc. Kinlay & Co	125	
	E. G. Fontes & Co	250		Turku	Mc. Kinlay & Co	125	
	Ornstein & Co	125		Helsingborg	Theodor Wille & Co	125	
	Cia Nac. Com. de Café	125		Gefle	Theodor Wille & Co	250	
	Bice Ltd.	11		Abo	Vivacqua Irmãos & Co	200	
	Stamboul						3,680
	Fraga Irmãos & Co	625		12	«Highland Princess»:—		
	Ornstein & Co	375			B. Aires		
	Theodor Wille & Co	250			Ornstein & Co	500	
	Pinto & Co	250			Pinheiro Ladeira & Co	100	
	Castro Silva & Co	250				600	
	Alfred Sinner & Co	125		13	«Santos»:—		
	Alfred Sinner & Co	125			Montevideo		
Alexandria	Ornstein & Co	502			Vivacqua Irmãos & Co	900	
	Mc. Kinlay & Co	125			Pinto Lopes & Co	600	
Palermo	Cia Nac. Com. de Café	188			José Guarino	200	
	Ornstein & Co	125			Mc. Kinlay & Co	100	
Beyrouth	Lage Irmãos	125			Vivacqua Irmãos & Co	525	
	Alfred Sinner & Co	125			Pinto, Lopes & Co	300	
	Mc. Kinlay & Co	65			Fraga Irmãos & Co	50	
Mersina	Castro Silva & Co	125				2,675	
	Mc. Kinlay & Co	65		13	«Barbacena»:—		
Jaffa	Ornstein & Co	250			Houston		
	Mc. Kinlay & Co	125			Vici S-A	250	
Port Said	Alfred Sinner & Co	250			Ornstein & Co	500	
Kaifa	Ornstein & Co	65			Ornstein & Co	3,500	
Alexandretta	Mc. Kinlay & Co	65			E. G. Fontes & Co	3,000	
		6,850			Vici S-A	1,600	
					E. Johnston & Co	983	
13	«Wakasa Marú»:—				Cia Nac. Com. de Café	750	
	Montevideo				Hermano Barcellos & Co	750	
	Hard, Rand & Co	200			A. Sion & Co	625	
13	«Persier»:—				Botelho, Martins & Co	258	
	Rosario				Mc. Kinlay & Co	250	
	Theodor Wille & Co	100			Vivacqua Irmãos & Co	250	
	Ornstein & Co	100			B. Gonçalves & Co	250	
		200				12,966	
13	«Monte Olivetti»:—			15	«Northern Prince»:—		
	Wiborg				B. Aires		
	Theodor Wille & Co	350			Theodor Wille & Co	450	
	Kotka			15	«Alcantara»:—		
	Theodor Wille & Co	175			Gijon		
	Oslo				E. Johnston & Co	125	
	Theodor Wille & Co	75			Santander	375	
	Hamburg				Hard, Rand & Co	4,500	
	B. Gonçalves & Co	685			Alfred Sinner & Co	50	
	E. G. Fontes & Co	500			Mc. Kinlay & Co	350	
	Cia Nac. Com. de Café	375			Durban	230	
	Mc. Kinlay & Co	313			Port Elizabeth	100	
	Vivacqua Irmãos & Co	274			Lco. Marques	200	
	José Guarino	250				5,930	
	Theodor Wille & Co	65					
	E. Johnston & Co	200			SANTOS		
	Ornstein & Co	65			During the week ending		
	Mc. Kinlay & Co	125			January 15th, 1931.		
		3,448					
13	«Hollandia»:—			9	«Desna»:—		
	Amsterdam				B. Aires		
	Theodor Wille & Co	1,437			Lima, Nogueira & Co	292	
	Ornstein & Co	125			Eugenio Teuber	263	
	Botelho, Martins & Co	90			A. Ferreira & Co	125	
	Mc. Kinlay & Co	65			Niac & Co	101	
		1,715				781	

10 «Suécia:—			Naumann, Gepp & Co	2,000	
B. Aires	Cia Prado Chaves	500	Teixeira, Martins & Co	1,875	
10 «Conte Verd.:—			J. Aron & Co	1,500	
Genoa	Cia Leme Ferreira	1,319	Hard, Rand & Co	1,000	
	Raphael Sampaio & Co	500	Junqueira, Meilletes & Co	786	
	Nioac & Co	250	Lima, Nogueira & Co	750	
	Theodor Wille & Co	250	Cia Prado Chaves	750	
	Nossack & Co	250	Soc. Exp. de Café Brasil S-A	307	
	Exp. Rubiac	250	Leon Israel Co S-A	250	
	Leon Israel Co S-A	125	Sampaio Bueno & Co	250	
	Cia Paulista de Exportação	125	Almeida Prado & Co	250	
	Naumann, Gepp & Co	125	S. A. Levy	125	
	A. Ferreira & Co	125	S. A. Martinelli	125	
	Carrerei, Citti & Co	65	Theodor Wille & Co	314	
	I. R. F. Matarazzo	3	Lima, Nogueira & Co	250	
	J. Berti & Co	1	Bremen	E. Johnston & Co	120
Livorno	Nossack & Co	375	Consumption	J. Thornton & Co	3
	J. Berti & Co	200			22,885
	Ninae & Co	125			
		4,987	12 «Algarve Alexandrin:—		
			Havre	Hard, Rand & Co	2,750
				Leon Israel Co S A	2,000
11 «Barbacia:—				Phone & Filhos	1,750
New Orleans	Zander & Co	5,625		Cia Leme Ferreira	1,125
	J. Aron & Co	4,750		J. C. Mello & Co	1,000
	Almeida Prado & Co	4,250		Naumann, Gepp & Co	750
	Vici S-A	3,000		Theodor Wille & Co	625
	Theodor Wille & Co	2,075		Cia Paulista de Exportação	500
	Naumann, Gepp & Co	1,650	Hamburg	J. C. Mello & Co	366
	Sion & Co	1,500			10,866
	Sampaio Bueno & Co	1,375			
	Junqueira, Meillette & Co	1,250	13 «Santos:—		
	J. C. Mello & Co	1,102	Gothenburg	Hard, Rand & Co	1,025
	Cswallo Ferreira & Co	1,000		Cia Prado Chaves	1,375
	R. A. Dano & Co	750		J. Aron & Co	1,125
	Hard, Rand & Co	500		S. A. Levy	875
	Soc. Nac. Exp.	250		Cia Paulista de Exportação	375
Houston	Hard, Rand & Co	1,350		Theodor Wille & Co	275
	J. Aron & Co	1,000		Leon Israel Co S-A	250
	Theodor Wille & Co	250		Soc. Nac. Exportadora	250
	Junqueira, Meillette & Co	250		Almeida Prado & Co	140
		31,907		Cia Prado Chaves	750
				J. Aron & Co	750
12 «Mont' Oliv.:—				Soc. Nac. Exportadora	625
Hamburg	Leon Israel Co S-A	2,750		Hard, Rand & Co	500
	Naumann, Gepp & Co	2,000		E. Johnston & Co	500
	Lima, Nogueira & Co	1,675		S. A. Levy	375
	Theodor Wille & Co	1,500		Leon Israel Co S-A	375
	Cia Prado Chaves	1,375		Almeida Prado & Co	254
	S. A. Levy	983		Naumann, Gepp & Co	250
	Sampaio Bueno & Co	754		Theodor Wille & Co	125
	Hard, Rand & Co	625	Helsingborg	Hard, Rand & Co	2,750
	Nossack & Co	625		Cia Prado Chaves	500
	Cia Paulista de Exportação	500		S. A. Levy	250
	E. Johnston & Co	347		Soc. Nac. Exportadora	250
	Teixeira, Martins & Co	325		Almeida Prado & Co	125
	Cia Leme Ferreira	287		Theodor Wille & Co	125
	Soc. Nac. Exportadora	250	Malmö	S. A. Levy	375
	Fiel. H. Cox & Co	250		Cia Prado Chaves	125
	Almeida Prado & Co	250		Almeida Prado & Co	125
	Hais Lorenz	200		Cia Prado Chaves	250
	Zander & Co	125	Norrköping	Cia Prado Chaves	250
	A. Ferreira & Co	125		Leon Israel Co S-A	250
	Almeida Prado & Co	500		J. Aron & Co	375
Bremen	Theodor Wille & Co	50		Soderhamn	Cia Prado Chaves
Oslo	Theodor Wille & Co	1		Sundsvall	J. Aron & Co
Consumption	Theodor Wille & Co	1		Heraeusund	Theodor Wille & Co
		15,404		Halmstad	J. Aron & Co
				Consumption	Agencia Transatlantica
					Hard, Rand & Co
12 «Flandria:—					2
Amsterdam	Theodor Wille & Co	1,811			10,824
	E. Johnston & Co	4,519			

17 «Bore VIII»:—					
Abo	Theodor Wille & Co	500	Tunis	Ornstein & Co	315
	Lage Irmãos	375		Theodor Wille & Co	312
	Vivacqua Irmãos & Co	150		Norton Megaw & Co	126
	Mc. Kinlay & Co	100	Stamboul	Ornstein & Co	188
Kotka	Mc. Kinlay & Co	350		Mc. Kinlay & Co	125
	Vivacqua Irmãos & Co	213	Las Palmas	Alfred Sinner & Co	330
	Theodor Wille & Co	150		Ornstein & Co	125
Helsinki	Theodor Wille & Co	940	Fireus	Castro Silva & Co	375
	Mc. Kinlay & Co	750		Alfred Sinner & Co	189
	Cia Nac. Com. de Café	125		Cia Nac. Com. de Café	187
	Vivacqua Irmãos & Co	75	Bone	E. G. Fontes & Co	151
Wiborg	Pinto, Lopes & Co	50		Theodor Wille & Co	126
		3.778		Ornstein & Co	25
			Tripoli	E. G. Fontes & Co	126
18 Princesa Maria:—			Alexandria	Cia Nac. Com. de Café	125
Genoa	Cia Nac. Com. de Café	1.250	Por. Said	Cia Nac. Com. de Café	186
	Theodor Wille & Co	250	Philippeville	Theodor Wille & Co	187
Naples	Cia Nac. Com. de Café	500		Ornstein & Co	118
	Vivacqua Irmãos & Co	250	Tangier	E. G. Fontes & Co	63
	Ornstein & Co	120	Mostaganem	E. G. Fontes & Co	62
	Pinto & Co	125	Salonica	Pinto & Co	188
Palermo	Cia Nac. Com. de Café	125		Castro Silva & Co	250
	S. Pereira & Co	63		Theodor Wille & Co	187
Stamboul	Theodor Wille & Co	375		E. G. Fontes & Co	125
	Alfred Sinner & Co	313		Mc. Kinlay & Co	60
Alexandria	Mc. Kinlay & Co	125	Teneriffe	Theodor Wille & Co	50
Tripoli	Mc. Kinlay & Co	63			
		3.565			6.180
18 «Laura C.»:—			19 «Saugerties»:—		
Trieste	Ornstein & Co	1.815	New Orleans	Rotundo & Co	2.585
	E. G. Fontes & Co	1.202		Cia Commissaria Mineira	5.000
	Pinto & Co	942		E. Johnston & Co	2.445
	Theodor Wille & Co	813		E. G. Fontes & Co	2.250
	Alfred Sinner & Co	750		Vici S-A	1.000
	Vivacqua Irmãos & Co	750		Ornstein & Co	750
	José Guaino	500		Pinto & Co	500
	Mc. Kinlay & Co	440		Cia Nac. Com. de Café	500
	Pinto, Lopes & Co	375		Botelho, Martins & Co	200
	Cia Nac. Com. de Café	125		R. Gonçalves & Co	250
	E. Johnston & Co	125		Pinheiro, Ladeira & Co	250
	Fraga Irmãos & Co	125			
	Hard, Rand & Co	113			15.820
Venice	Ornstein & Co	441	19 «Olympier»:—		
	E. G. Fontes & Co	125	Antwerp	Theodor Wille & Co	1.250
	Cia Nac. Com. de Café	125		E. Johnston & Co	834
Fireus	Ornstein & Co	313		Mc. Kinlay & Co	500
Metkovic	Theodor Wille & Co	251		Castro Silva & Co	375
	Alfred Sinner & Co	126		Pinto, Lopes & Co	250
Gravosa	Theodor Wille & Co	63		E. G. Fontes & Co	250
Naples	Theodor Wille & Co	313		Pinto & Co	150
	Cia Nac. Com. de Café	125		Cia Nac. Com. de Café	125
Ancona	Theodor Wille & Co	125		Pinheiro Ladeira & Co	125
Alexandria	Theodor Wille & Co	750		Botelho, Martins & Co	61
Salonica	Ornstein & Co	251		Hard, Rand & Co	50
	Mc. Kinlay & Co	125		S. Pereira & Co	50
Bari	Castro Silva & Co	375			4.020
	Cia Nac. Com. de Café	63	19 «Lousiana»:—		
Constanza	Mc. Kinlay & Co	125	Copenhagen	Theodor Wille & Co	625
Fiume	Hard, Rand & Co	63		E. Johnston & Co	625
		11.834		A. Sian & Co	500
19 «Flotida»:—				E. G. Fontes & Co	250
Marseille	Fraga Irmãos & Co	635		Cia Nac. Com. de Café	125
	Castro Silva & Co	500	Nykobing Falster	Theodor Wille & Co	125
	Pinto, Lopes & Co	378	Odense	Theodor Wille & Co	125
	S. Pereira & Co	188	Thisted	Theodor Wille & Co	62
	José Guaino	125	Keykvik	Mc. Kinlay & Co	50
	Alfred Sinner & Co	63			2.487

19 «Nyassa»:			16 «Lofitras»:		
Lisbon	Mc. Kinlay & Co	50	Copenhagen	Naumann, Gepp & Co	2,064
	Mario Telles	25		Hard, Rand & Co	1,750
Lixoës	Theodor Wille & Co	1,000		Theodor Wille & Co	1,000
	Mario Telles	200		Cit Leme Ferreira	1,000
	Mc. Kinlay & Co	150		Sim & Co	875
	Ornstein & Co	150		Cit Prado Chaves	625
	Pinto & Co	30		E. Johnston & Co	500
		<u>1,500</u>		J. Aron & Co	375
19 «Be'la Isle»:				Leon Israel Co S-A	375
Havre	Theodor Wille & Co	1,125		Lin. A. Nogueira & Co	250
	Mc. Kinlay & Co	1,000		Nossack & Co	125
	Lage Irmãos	750		Teixeira, Martins & Co	125
	S. Pereira & Co	314		J. C. Mello & Co	93
	Ornstein & Co	250	Aalborg	Theodor Wille & Co	250
	Fraga Irmão & Co	250	Odense	Theodor Wille & Co	125
	E. G. Fontes & Co	250	Thine	Theodor Wille & Co	124
	Be'ho, Martins & Co	180			
Dunkel que	O. N. T. In & Co	125			
		<u>4,244</u>	17 «S. de A. Vigas»:		
20 «Capillo»:			Hamburg	Theodor Wille & Co	2,505
New York	Rebello, Alves & Co	1,250		Almeida Prado & Co	2,025
	Vici S-A	1,250		Cit Prado Chaves	1,750
	Ornstein & Co	500		Lin. A. Nogueira & Co	1,375
		<u>3,000</u>		Naumann, Gepp & Co	1,250
21 «Guarujou»:				Sampaio Bueno & Co	1,125
Algier	Theodor Wille & Co	1,025		Sim & Co	625
	Ornstein & Co	1,257		E. Johnston & Co	567
	Vivacqua Irmãos & Co	680		Nossack & Co	550
	Alfred Singer & Co	614		Teixeira, Martins & Co	500
	Lage Irmãos	375		Hermann Gaih & Co	458
	Mc. Kinlay & Co	375		S. A. Levy	375
	Cit. Nat. Com. de Café	125		Fred. H. Cox & Co	375
	S. A. Luiz Corrwa	57	Brenea	Theodor Wille & Co	250
	Vivacqua Irmãos & Co	939		Lin. A. Nogueira & Co	250
Oran	Lito & Co	749	Oslo	Theodor Wille & Co	250
	Ornstein & Co	500	Helsinki	Theodor Wille & Co	250
	Theodor Wille & Co	50	Consumption	Bunck & Co	2
	Mc. Kinlay & Co	458		Theodor Wille & Co	1
	E. G. Fontes & Co	313			
	Cit. Nat. Com. de Café	180			
	S. A. Luiz Corrwa	243	18 «Western Prince»:		
	Lage Irmãos	125	New York	American Coffee Corp.	9,000
	Castro Silva & Co	63		J. Aron & Co	4,300
Gibraltar	E. Johnston & Co	375		E. Johnston & Co	3,000
	Theodor Wille & Co	250		Hard, Rand & Co	2,582
Ceuta	E. G. Fontes & Co	125		Almeida Prado & Co	2,125
Melilla	E. G. Fontes & Co	125		Theodor Wille & Co	2,000
		<u>10,054</u>		Oswaldo Ferreira & Co	1,513
				Soc. Exp. de Café Brazil S-A	1,275
	SANTOS			Naumann, Gepp & Co	1,000
	During the week ending			Mancel Vallejo	1,000
	January, 22, 1931.			Sampaio Bueno & Co	750
15 «Brazilian Prince»:				Soc. Nat. Exp.	750
New York	E. Johnston & Co	4,500		Leite, Santos & Co	500
	S. A. Levy	4,000		S. A. Levy	500
	Cit Leme Ferreira	1,700		Cit Leme Ferreira	500
	Soc. Mogyana Exp.	1,000		Lin. A. Nogueira & Co	500
	Hard, Rand & Co	750		Junqueira, Melille, & Co	500
	Naumann, Gepp & Co	500		Leon Israel Co S-A	500
	Oswaldo Ferreira & Co	500		Silva, Ferreira & Co	450
	A. Ferreira & Co	250		Bento Ferraz & Co	405
	Prudente Ferreira & Co	250		Fred. H. Cox & Co	250
	Ulysses & Co	250		Wight & Co	250
	João E. Mourão	250		Sim & Co	250
Boston	Bacarat & Co	500		Arbuckle & Co	250
	Fred. H. Cox & Co	500		Nioac & Co	250
		<u>14,950</u>			
					<u>34,400</u>

16	«Northern Prince»:—						
	B. Aires	A. Ferreira & Co	125		Wright & Co	750	
16	«Laura C.»:—				Soc. Nac. Exp.	625	
	Trieste	Nioac & Co	450		A. Ferreira & Co	625	
		Almeida Prado & Co	313		Oswaldo Ferreira & Co	250	
		Theodor Wille & Co	188		Leite, Santos & Co	250	
		Raphael Sampaio & Co	188		Fred. H. Cox & Co	250	
		Soc. Exp. de Café Brasil S.A	174		Teixeira, Martins & Co	150	
		Nossack & Co	126				31,384
		E. Johnston & Co	125	17	«Olympia»:—		
		Hard, Rand & Co	63		Antwerp	Theodor Wille & Co	3,675
		A. Ferreira & Co	63			Naumann, Gepp & Co	3,374
	Venice	Nioac & Co	125			Cia Leme Ferreira	1,555
		Nossack & Co	65			J. Aron & Co	500
	Naples	Cia Paulista de Exportação	125			A. Ferreira & Co	375
		Theodomiro Freitas & Co	1			Nioac & Co	300
			2,006			Zarrenner, Bulow & Co	291
16	«Herakles»:—					Fred. H. Cox & Co	250
	Consumption	Agencia Transatlantica	4			E. Johnston & Co	250
17	«Belle Isle»:—					Teixeira, Martins & Co	221
	Havre	Theodor Wille & Co	3,000			Soc. Exp. de Café Brasil S.A	127
		E. Johnston & Co	1,750			Almeida Prado & Co	125
		Franco, Seares & Co	1,000			Cia Prado Chaves	125
		Hard, Rand & Co	1,000			Hard, Rand & Co	70
		J. Aron & Co	500		Consumption	A. M. Souza	1
		Teixeira, Martins & Co	500				11,249
		Naumann, Gepp & Co	250				
		Bento Ferraz & Co	1	17	«Nyasia»:—		
	Dunkerque	Prudente Ferreira & Co	125		Leixões	Bento de Souza & Co	4
			8,126	19	«Cupilo»:—		
17	«Princesa Maria»:—				New York	American Coffee Corp.	3,500
	Genoa	Cia Leme Ferreira	977			Naumann, Gepp & Co	2,750
		Almeida Prado & Co	325			A. Ferreira & Co	1,982
		Nossack & Co	250			Mc. Laughlin & Co	1,500
		Exp. Rubiac	150		Philadelphia	Hard, Rand & Co	250
		Theodor Wille & Co	125			Theodor Wille & Co	1,500
		Hard, Rand & Co	125			Wright & Co	1,000
		Sampaio Bueno & Co	125			Arbuckle & Co	650
		Sion & Co	125			Naumann, Gepp & Co	500
		Raphael Sampaio & Co	125			Sampaio Bueno & Co	500
		S. Chiodi	1			Lima, Nogueira & Co	500
						Oswaldo Ferreira & Co	500
	Naples	Nossack & Co	250			A. Ferreira & Co	250
		Almeida Prado & Co	175			Hard, Rand & Co	250
		Euripedes Andrade	1			Leon Israel Co S.A	250
		Cia Paulista de Exportação	125				15,882
	Alexandria	Theodor Wille & Co	125	19	«Cabo Quiques»:—		
	Alexandretta	Carlos Baidariam	20		B. Aires	Lima, Nogueira & Co	50
			3,024	19	«Carrujão»:—		
17	«Saugerties»:—				Barcelona	Almeida Prado & Co	625
	New Orleans	Leon Israel Co S.A	3,104			Raphael Sampaio & Co	250
		Naumann, Gepp & Co	2,655			J. Aron & Co	125
		Lima, Nogueira & Co	2,625		Marseille	Theodor Wille & Co	252
		Hard, Rand & Co	2,125			Nioac & Co	126
		Nioac & Co	1,750			Leon Israel Co S.A	125
		Zander & Co	1,225			J. Aron & Co	125
		Nossack & Co	1,000		Algiers	Theodor Wille & Co	187
		Theodor Wille & Co	1,500		Malaga	A. Ferreira & Co	125
		Junqueira, Meillette & Co	1,500				1,940
		E. Johnston & Co	1,450	20	«Collinsworth»:—		
		Cia Commercial de Santos	1,250		Boston	American Coffee Corp.	3,000
		J. Aron & Co	1,250			Naumann, Gepp & Co	2,200
		Silva, Ferreira & Co	1,125			S. A. Levy	1,500
		Cia Leme Ferreira	1,025			Hard, Rand & Co	1,250
		Sion & Co	1,000			Sampaio Bueno & Co	850
		American Coffee Corp.	1,000			Cia Paulista de Exportação	750
		Arbuckle & Co	1,000			E. Johnston & Co	750
		Almeida Prado & Co	800				

	Leon Israel Co S-A	750	22	«Cabo San Antonio» ;—		
	Teixeira, Martins & Co	250		Barcelona	Teixeira, Martins & Co	250
	J. Aron & Co	250			Ramon Sanchez & Co	200
	Sion & Co	250			Leon Israel & Co	125
	Almeida Prado & Co	250			A. Ferreira & Co	125
	Soc. Nac. Exportadora	200			Nossack & Co	50
	Fred. H. Cox & Co	125		Cadiz	Naumann, Gepp & Co	250
Philadelphia	Nioac & Co	1,625			Leon Israel Co	150
	Theodor Wille & Co	1,625		Bilbao	Teixeira, Martins & Co	125
	Wright & Co	1,500			Ulysses & Co	75
	S. A. Levy	500		Malaga	Nossack & Co	125
	Almeida Prado & Co	350		Avilés	Teixeira, Martins & Co	125
	Leon Israel Co S-A	275		Las Palmas	Leon Israel Co	50
	Teixeira, Martins & Co	250				1,600
	Fred. H. Cox & Co	250	22	«West Imboden» :—		
	Oswaldo Ferreira & Co	250		Baltimore	J. Aron & Co	2,000
		19,000			Leon Israel Co	1,000
20	«Western World»:				Lima, Nogueira & Co	1,000
	New York				Sampaio Bueno & Co	1,000
	American Coffee Corp.	13,000			Naumann, Gepp & Co	500
	J. Aron & Co	5,175			Hard, Rand & Co	250
	Theodor Wille & Co	3,750		Jacksonville	J. Aron & Co	750
	Leon Israel Co S-A	3,325			Naumann, Gepp & Co	250
	Hard, Rand & Co	2,750		Norfolk	Teixeira, Martins & Co	250
	Oswaldo Ferreira & Co	2,276			E. Johnston & Co	250
	Soc. Exp. de Café Brasil S-A	1,588				7,250
	Almeida Prado & Co	1,250	22	«Munaires» :—		
	E. Johnston & Co	1,225		New Orleans	American Coffee Corp.	2,000
	S. A. Levy	1,000			J. Aron & Co	1,750
	Sampaio Bueno & Co	1,000			Naumann, Gepp & Co	1,679
	Naumann, Gepp & Co	1,000			A. Ferreira & Co	1,579
	Junqueira, Meirelles & Co	1,000			Theodor Wille & Co	1,250
	Bento Ferraz & Co	919			Almeida Prado & Co	1,250
	Cia Leme Ferreira	750			Soc. Nac. Exportadora	1,125
	Franco, Soares & Co	690			Leon Israel & Co	1,000
	Lima, Nogueira & Co	500			Wright & Co	1,000
	Soc. Nac. Exportadora	500			Nioac & Co	875
	Wright & Co	500			Silva Ferreira & Co	825
	Zander & Co	500			Vici S-A	750
	Vidal & Co	445			Junqueira, Meirelles & Co	750
	Cia Com. de Santos	350			Nossack & Co	750
	Nioac & Co	250			Teixeira, Meirelles & Co	674
	Sion & Co	250			Fred. H. Cox & Co	500
	Fred. H. Cox & Co	250			Hard, Rand & Co	500
	Nossack & Co	250			Cia Leme Ferreira	470
	Ulysses & Co	125			Cia Paulista de Exportação	375
		44,618			Prudente Ferreira & Co	375
21	«Belvedere» :—				Manoel Vallejo	275
	Buenos Aires				Soc. Exp. de Café Brasil	250
	Nioac & Co	800			Sampaio Bueno & Co	250
	Raphael Sampaio & Co	600				20,250
		1,400			COASTWISE	
11	«Monterland» :—		10	«Ataraguá» :—		
	Amsterdam			Porto Alegre	S. A. Martelli	0
	Theodor Wille & Co	2,077				0
	Hard, Rand & Co	1,625			Total Coastwise	0
	Cia Prado Chaves	1,500				
	Lima, Nogueira & Co	1,125				
	J. Aron & Co	875				
	Soc. Exp. de Café Brasil	410				
	E. Johnston & Co	375				
	Sampaio Bueno & Co	375				
	Leon Israel & Co	250				
	Cia Paulista de Exportação	250				
	Naumann, Gepp & Co	250				
	S. A. Levy	227				
	Teixeira, Martins & Co	125				
		9,533				

RUBBER

HARD FINE PARA' was quoted 7th March, 1931, according to a cable from our own correspondent of same date, as follows:—

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NICTHEROY	6.15	
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NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	21st Mar.	28th Mar.	16th Apr.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Biela	5,298	18th Apr.	25th Apr.	16th May.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Dryden	5,839	16th May.	23rd May.	13th Jun.
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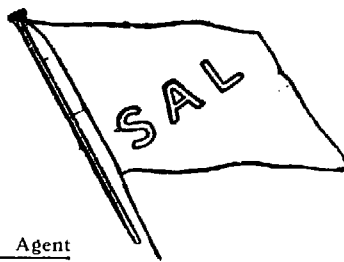
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