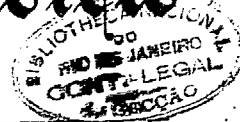


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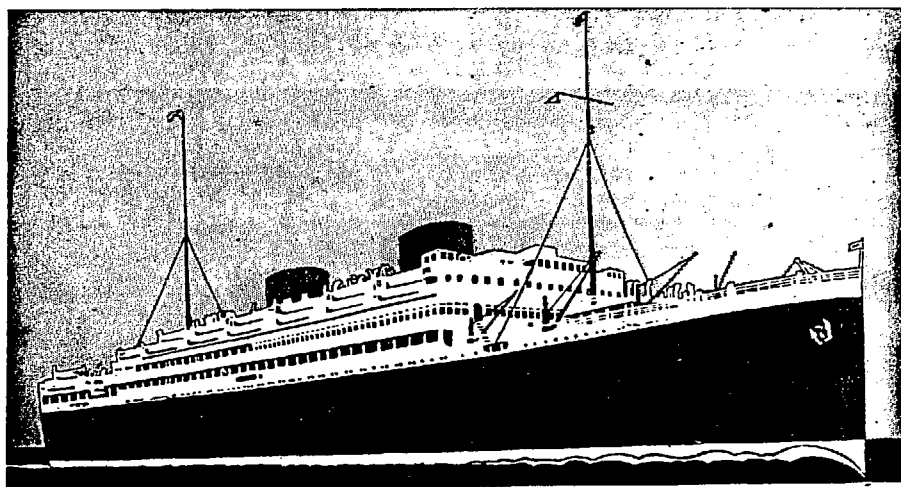


VOL. 22

RIO DE JANEIRO, WEDNESDAY, MAY 6, 1931

N. 18

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ALCANTARA	3 Dec.	ARLANZA	20 Dec.	DESNÁ	5 Oct.
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SPECIAL FEATURES IN THIS ISSUE

IN NOTES:

- «The Situation and Outlook».
- «The Revised Budget» — Leader and Decree.
- «Theodor Wille — J. Arens & Co. Fusion».
- «Nortz & Co's, Coffee Report».

IN MONEY:

- «Daily Movement of Exchange, Rio Stock Exchange», etc.
- «Bank of Brazil Re-discount Department-Balance Sheet».

IN COFFEE

- «Movement of Coffee at Victoria — Exports by Shippers and Destination».
- «Duuring & Zoon's Report».

GENERAL:

- «Rubber Movement and Quotations».

NOTICE

So that we may bring the issues of this Review right up-to-date, we are publishing two small numbers virtually simultaneously, for which we beg the indulgence of our readers.

No. 20 will be unusually large and will be issued on date of publication.

It will be recollected that in view of suspension of publication of this Review from 26th October, 1930, to 28th January last, by order of the authorities, No. 1, of 7th January, 1931, was only issued early in February, since when we have published 19 numbers, i. e., 4½ month's issues in a little over 3½ months.

THE SITUATION AND OUTLOOK

The situation in general does not show any outward signs of improvement, but, we maintain, the under current is even more promising, as we write, than at the past week's close, in spite of the fact that exchange continues to decline, with a tendency to drop to 3rd. but ere it touches that record low level, it is our opinion that a reaction will take place.

The market, that is to say, the less versed element, predicts a steady depreciation of exchange to a repudiation level, but the more conservative genus is not inclined to share the same view and, in spite of the persistent slump in rates, we endorse their viewpoint to the effect that a



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reaction is near at hand. Far be it from us to predict a lasting reaction, in view of the uncertainty with regard to the future of coffee, but were the conditions created by the new ten shilling tax per bag of coffee exported to be handled judiciously, possibly the dull period that the local markets are likely to experience, following the recent active demand for the commodity with the object of evading the tax, might be successfully weathered until consuming markets are forced to re-plenish stocks. They are actually well supplied, comparatively speaking, with the commodity, and could, if milds were plentiful, ignore Brazil for a short period, but in the face of the tax evasion movement and the concern that consuming markets have all the coffee they require during the next two months, prices in New York hardened on Friday and Saturday last, which upset somewhat the Bears' calculations, and gave the exchange market an opportunity to show that, though apparently bottomless, fundamentally it is still in a position to show signs of reactionary power.

The mere fact that stocks of coffee in Santos fell in one week by 40 per cent, amounting at one time last week to a little over 600,000 bags, and the fact that entries continue to be under control and, furthermore, that the Coffee Council, created after the recent national coffee convention, may become, at their will, a powerful bull factor in the local markets during the period of depression, should encourage consuming markets to adopt a cautious policy with regard to Brazil until milds are plentifully at their disposal.

It is not surprising, therefore, that exchange should show a reactionary tendency just when the market in general expected a slump. There are other factors, besides those mentioned above, that in themselves should be bull factors.

Some of our readers are of the opinion that, in the midst of chaos, we are unduly optimistic with regard to exchange, but although the actual trend of rates may support their point of view, we are not inclined to change our own, for we see other signs besides the outward or superficial tendencies, that encourage us to adopt a different opinion to that which we might be expected to manifest. We could enumerate the factors that lead to optimistic tendencies, for we need not go far to seek for them, but discretion is the best part of valour, though we might ask, what has become of the bills for the large amount of coffee negotiated prior to the decree of the ten shilling tax? Speculation, but healthy speculation, is again with us!

**

The official returns of the overseas trade of Brazil for the month of March come to hand as we go to press, too late to allow for more than a rapid analysis, as follows:

	Value in £ 1,000		Bal. in favour of exports
	Imports	Exports	
March, 1931	2.878	4.202	1.323
February, 1931	3.072	4.228	1.157
March, 1930	5.499	6.196	697

The movement for the first quarter is as follows:—
In £ 1,000

	Imports		Exports		Bal. in favour of exports
	Imports	Exports	Imports	Exports	
January to March, 1931	9,014	13,331	4,317		
January to March, 1930	16,019	21,382	5,363		
Shrinkage	7,005	8,051	1,046		

Imports in March last were smaller, as compared with February, but exports show very slight change. Judging by the Rio de Janeiro Customs receipts in April, imports in that month should show a marked increase. The Rio Customs returns for April will be published in the «Money» section of our next issue.

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THE REVISED BUDGET

The Provisional Government, in virtue of the considerable shrinkage in revenue during the first four months of the current year, have decreed a revision of the excise taxes (imports de consumo), which aggravates the cost of living to a marked degree.

The Provisional Government's attitude in this respect has been very harshly criticised, but, in view of the fact that the Government must enjoin sacrifice or leave the country to droop into decay, the taxpayer, who has not, so far, experienced the hardships of a fundamental crisis, must bear his share or renounce his citizenship, for the simple reason that, having supported the revolution, the people are, virtually, the mandates, and, as such, must endure the cruel brunt of tributation.

Revolutionary instincts are, more often than not, based on selfish motives, but there are instances when they represent the supreme aspiration of a nation, of people that desire to become free of political procrastination.

The Provisional Government is deserving of approbation, for were it not for their resolute attitude in connection with the financial situation, the country would be abandoned to the fate of bankruptcy. The people, consequently, must resign themselves to sacrifice and support the Government that, though seemingly harsh, resorts to the only sound expedient that the situation demands — economy and creation of new sources of revenue.

The Minister of Finance, Dr. J. M. Whitaker, is a man of his convictions and, consequently, has not minced words in exposing to the country the real and serious financial situation with figures which do not leave any doubt as to their sincerity.

In justifying the revision of the Budget, the Minister of Finance does not exercise rhetoric, but quotes figures which are sufficiently convincing to alienate the criticism of even the most contumacious critique.

Dr. Whitaker states that in view of the serious decline in revenue during the first four months of the current year, the revision of the Budget became an imperative necessity and, consequently, it was effected with the utmost care and prudence so that the grave prospects of a deficit of 442,980 contos for the year might be eliminated.

The revised Budget is not based on expedients of past administrations, which, when faced with deficits, resorted to wholesale enhancement of taxation, neglecting, for political reasons, to exercise economy.

The new estimates cut both ways, the aggravation of tributation being accompanied by a drastic reduction in expenditure, both entailing sacrifice justified by afflicting conditions, which can only be extenuated by the determined and patriotic co-operation of the people.

The Minister of Finance's Memorandum states that based on the results for the first four months, the fiscal year would close with a deficit of 442,979 contos, as shown as follows:—

	In contos of reis			Total in terms of paper
	Gold	* Premium on gold	Paper	
Expenditure	115,339	663,199	1,491,605	2,270,143
Revenue	91,251	524,693	1,211,220	1,827,164
Deficit	24,088	133,506	280,385	442,979

* At 4d exchange (675.0 per cent. premium).

In spite of the economies introduced into the original Budget (of December last), i. e., of 19,774 contos gold and 147,510 paper, the deficit for the current year, based on results for the first four months, would have amounted to about 447,979 contos, in consequence of which, a revision

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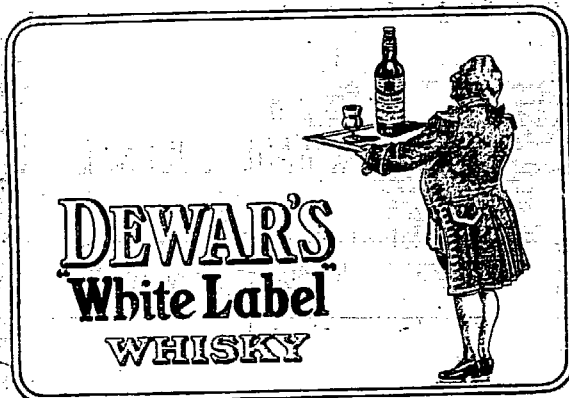
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of expenditure was made, resulting in a further reduction of 1.117 contos gold and 134.589 contos paper, in spite of which, there still remained a total deficit in terms of paper of 300.850 contos. Under the circumstances, there was no alternative but to resort to taxation for the necessary balance.

The extent to which the estimates of expenditure have been reduced, in comparison with those for 1930, are shown as follows:—

	In contos of reis			
	* Premium			Total Paper
	Gold	on gold	Paper	
Budget for 1930	135.119	776.900	1.639.115	2.551.128
Ditto, 1931	115.339	663.199	1.491.605	2.270.143
Reduction	19.774	113.701	147.510	280.985
Budget for 1931	115.339	663.199	1.491.605	2.270.143
Ditto, revised in May	114.222	656.776	1.357.016	2.128.014
Reduction	1.117	6.423	134.589	142.129
Total reduction	20.891	120.124	282.099	423.114

Gold has been converted into paper at 4d exchange.

The revised (May) estimates of ordinary revenue for the current year, based on returns for the first four

months, including eventuals, but ex new revenue derived from the aggravation of taxes, compare with the previous two estimates as follows:—

ESTIMATES OF REVENUE

	In contos of reis			
	* Premium			Total paper
	Gold	on gold	Paper	
Revised estimates	93.956	540.247	1.497.268	2.131.471
Estimates for 1931	137.305	549.220	1.257.500	1.944.025
Estimates for 1930	199.271	710.996	1.371.431	2.281.698
Increase or decrease, revised on 1930	-105.315	-170.749	+ 125.837	- 150.227

* Premium on gold:— 1930, 356.7 per cent.; 1931, 400.0 per cent.; revised in May for 1931, 675.0 per cent.

Including extraordinary revenue, in virtue of the aggravation of taxes, the estimates of revenue for the current year compare with the two previous Budgets as follows:—

	In contos of reis			
	* Premium			Total paper
	Gold	on gold	Paper	
Revised estimates (ordinary)	93.956	540.247	1.497.268	2.131.471
* Ditto, extraordinary	28.127	161.730	221.459	411.316
Total, revised	122.083	701.977	1.718.727	2.542.787
Estimates for 1931	137.305	411.915	1.257.500	1.806.720
Estimates for 1930	199.271	511.528	1.371.431	2.082.230
Increase or decrease, revised on 1930	- 77.188	+190.459	+ 347.296	+ 460.557

* Premium same as above.

The increase of 460.557 contos in the revised revenue, including new contingencies, is made up as follows:—

	In contos of reis					
	— 1930 —		— 1931 — (Revised)		— Increase —	
	Gold	Paper	Gold	Paper	Gold	Paper
Derived from imports and shipping	188.493	122.416	88.505	55.703	- 99.988	+ 66.713
Excise duties	—	460.017	—	540.302	—	+ 80.285
Stamp dues	56	258.593	16	262.108	— 40	+ 3.515
Income tax	80	75.449	20	148.280	— 60	+ 72.831
Lottery tax	—	2.422	—	2.260	—	+ 162
Sundry revenue	3.379	4.862	2.100	4.688	- 1.279	+ 174
Patrimonial revenue	—	11.104	—	12.920	—	+ 1.816
Industrial revenue	141	319.476	1.400	269.000	+ 1.259	+ 50.476
Extraordinary revenue	6.760	43.284	1.831	137.956	- 4.929	+ 94.672
Earmarked revenue	9.112	73.808	4.079	64.052	- 5.093	+ 9.756
Issue of treasury obligations	—	—	—	221.459	—	+221.459
Total	208.021	1.371.431	97.951	1.718.728	-110.070	+347.297
Temporary utility of balance of gold of «Caixa de Estabilisação»	—	—	28.127	—	+ 28.127	—
Total	208.021	1.371.431	126.078	1.718.728	- 81.943	+347.397
Less earmarked for paper money guarantee fund	3.750	—	3.995	—	- 4.755	—
	199.271	1.371.431	122.083	1.718.728	- 77.188	+347.297
Gold	—	199.271	—	122.083	—	+ 77.188
Premium on gold	—	511.528	—	701.977	—	+190.449
Total in terms of paper	—	2.082.230	—	2.542.788	—	+460.558

The taxes most aggravated are:— tobacco, wines and spirits, matches, which are taxed 90 reis per box in lieu of 35 reis (the extra tax estimated to yield 80,000 contos); gasoline; and income tax; jute; stamp dues, insurance taxes, etc.

In virtue of the foregoing alterations, rather, revision, the financial position of the country at the close of the current year is estimated as follows:—

	In contos of reis			
	Gold	* Premium on gold	Paper	Total paper
Original estimates of revenue for 1931	137,305	411,915	1,257,500	1,806,720
New tribulation	- 15,222	+ 290,067	+ 461,227	- 736,067
				+ 736,067
Total revenue	122,083	701,977	1,718,727	2,542,786
Expenditure	114,222	656,776	1,357,016	2,128,014
Surplus	7,861	45,201	361,711	414,773
* Less extraordinary Revenue	28,127	161,730	221,459	411,316
Surplus or deficit	- 20,266	- 116,529	+ 140,252	+ 3,457

The extraordinary revenue is earmarked for any extraordinary expenditure that may be registered during the year.

To be continued in our next issue.

NORTZ & CO'S COFFEE REPORT

April 2nd, 1931

The following are the comparative figures for the consumption coffee established by Mr. L. Regray in Havre, mentioned in our last market letter. The figures offer food for thought and require no comment:

Europe:—

Austria	6,750	(AH) 1.00	(AH) 1.10	1.08
Bulgaria	5,650	—	—	0.16
Belgium	7,875	4.00	4.95	5.35
Czecho-Slovakia	14,350	(AH) 1.00	(AH) 1.10	0.89
Denmark	3,450	3.70	5.60	7.30
Finland	3,550	—	3.95	5.20
France	40,750	4.60	2.90	4.175
Germany	62,568	2.75	2.50	2.40
Great Britain	45,500	0.30	0.30	0.42
Greece	7,000	—	0.54	0.83
Holland	7,730	7.50	7.00	4.70
Hungary	8,500	(AH) 1.00	(AH) 1.10	0.32
Ireland	4,230	—	—	0.17
Italy	40,800	0.45	0.80	1.15
Jugo-Slavia	13,000	—	0.40	0.78
Latavia	1,870	—	—	0.096
Lithuania	2,285	—	—	0.12
Norway	2,780	5.30	5.10	5.60
Poland	27,170	—	—	0.26
Portugal	5,770	—	0.65	0.52
Roumania	17,220	—	0.45	0.24
Russia	160,000	0.15	0.16	0.01
Spain	22,280	0.35	0.75	0.07
Sweden	6,075	4.80	5.50	7.15
Switzerland	3,880	3.30	3.15	4.40

America:—

Argentine	10,460	—	1.70	1.83
Canada	9,485	—	1.00	0.95
Chile	4,000	—	1.37	1.35
Cuba	3,475	—	4.50	5.15
Paraguay	863	—	0.17	0.14
United States	118,000	4.40	4.40	5.45
Uruguay	1,695	—	1.62	1.31

Africa:—

Algeria	6,060	—	1.40	1.28
Cape	7,350	—	1.89	1.71
Egypt	14,170	—	0.52	0.65
Tunis	2,160	—	—	0.725

Asia:—

China	450,000	—	0.005	0.0002
Japan	79,400	—	0.002	0.005
Turkey	13,300	0.80	0.60	0.41
Australia	6,230	—	0.29	0.41
Various	750,000	—	—	—

(AH) — Austria-Hungary. * Estimated.

The outstanding features since our market letter of March 19th are: first, the Congress of wheat growing countries in Rome with, so far, no tangible results achieved or in sight. Then the Farm Board here has given notice that it is going to cease its purchases of wheat after May 1st. Information has also been received of the suspension of payments by Peru and the refusal of New South Wales to pay their next coupons and the responsibility for these payments has now been assumed by the Australian Commonwealth. One hundred thousand bags of coffee are said to have been spoiled by rain in warehouses in Santos. These facts, of a widely different character, all have a certain bearing on the coffee situation. In the case of wheat they show how hard it is to conciliate conflicting farm interests, even though they may be suffering from the most trying circumstances. They mean, in the case of coffee that it appears utterly improbable that other coffee producing countries will be prompted to cut down their own production when they are perfectly well satisfied with the price they obtain, simply in order to help others reduce their own surplus. The decision of the Farm Board shows that even though one may dispose of all the money of Uncle Sam and that even though our Legislature may have been actuated in its purchases of wheat mainly by party motives, even Governments will get tired of throwing good money after bad, and in the end they will have to do what common sense dictates. Notice has been given to our farmers that they will have to cut down the acreage of their coming grain crop by 20% to permit of a change in the burdened supply situation which has developed. This means, as in the case of Brazilian coffee growers that it has become imperative that they come down to earth. So far São Paulo has tried to evade the issue by proposing all kinds of solutions such as the Defense of the planting of new trees — which, in the presence of the enormous amount of trees already existing, amounts to a mere gesture.

The Brazilian Situation — The striking fact remains that in all the solutions proposed by São Paulo, no mention is made anywhere about the necessity of reducing their coffee output — on the contrary, their every aim is to perpetuate it at present levels. To produce coffee and then to destroy part of it and to try to make the consumer pay for it is utter nonsense. Is it necessary here to call to mind once again that the very essence of the problem of São Paulo is that this State, having produced during the first 25 years of the present century about 10,250,000 bags of coffee a year and now having raised its average producing capacity by about 30% or to about 13,000,000 bags a year finds herself compelled by circumstances to curtail her output to about 8,000,000 bags a year, which is all that is needed from her for the next ten years in order to permit of the absorption of surplus stocks now accumulated. The unfortunate thing is that it has become an article of faith, almost unshakeable, with many influential Brazilian coffee planters, that no matter how much coffee they produce, the Government will somehow or other take care of it, and thereby protect them from their own lack of foresight. The former formula «café paga tudo» has

been changed by them to «Governos paga tudo», which to their minds settled everything. It has ruined Brazil.

As to the destruction of 100,000 bags of coffee in Santos by rain through defective storage (this information has just been received), this only serves to once more recall the precarious position of the surplus stocks now accumulated in Brazil — practically all hypothecated to foreign finance. In the eyes of Brazilians, these stocks now appear merely as a stepchild which is in everybody's way and which will gradually, in the public mind, become *res nullius*. For argument's sake, take it that the safety of these 16,000,000 bags mortgaged abroad, for some reason political or otherwise, should become impaired. Is there anybody to believe that the United States or England would send their fleet to Brazil to protect the interest of bond holders for having omitted to comply with the most elementary safeguards of creditors usual in such circumstances i. e., obtaining the virtual control and possession of their collateral?

Information just received from Brazil states that on or about March 4th the Federal Government handed over to the São Paulo Government 50,000 Contos de Reis or about \$4,000,000 in order to begin the purchase of coffee in official warehouses. What happened everybody knows — the Santos Coffee Exchange having been re-opened at the same time, coffee was bought in Santos and in New York at the highest price possible. It reminds one of the actions of a boy who, around the Fourth of July is given a five dollar bill to buy a pair of shoes but who immediately invests it in fireworks knowing in advance what his father will say to him about it.

Statistically, being given the excellent prospects for next season and the subsequent crop, things appear as practically hopeless. We have to record with deep regret that, according to information which we have received, the Government of Dr. Vargas has lately been losing ground. The reason is obvious; it is impossible to handle a situation like that of Brazil with its overwhelming coffee producing interest to be kept in check, by persuasion. What is necessary to clean it up is a rod of iron. Nobody appeared to be better suited for such a tremendous and thankless task than the President, coming from a State where no coffee is grown and having a strongly armed force behind him to carry out his orders. As it is he seems to be surrounded by cross currents and local influences which are clinging to him seeking protection in secrecy and which will not hesitate to drag the whole economic structure of Brazil into the deep if, by so doing, they can stave off the inevitable end even for a short time.

Those of our Brazilian friends who are not yet convinced will have to realize that the days of makebelieve and raids on the funds of foreign investors, are gone and that hard facts will have to be recognized as well as their economic significance. Coffee will have to be permitted to find its own price level so as to produce a natural effect on production and to permit of consuming markets to again become interested in higher prices and in the largest possible distribution of coffee to consumption. No moment could be more favorable for this than the present, when the contemplated funding of Brazil's foreign obligations will free her for a while from one cause of latent worry. The financial and economic resurrection of Brazil will be at this price. The eclipse, when it comes will only be short lived but the recovery on a sound regenerated basis will be rapid.

As to our coffee market, all there is to say is that owing to all that has transpired, there is neither a spirit of enterprise nor faith nor confidence nor business activity. The prevailing sentiment is simply one of disgust and weariness with conditions. There seems to be nothing else to do for the present but to await further developments.

TO THE ADVERTISER

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL: — Manaus, Pará, Maranhão, Natal, Fortaleza, Parahyba (Piahy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bel-

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—San' Anna.

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CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianshamm, Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

There is no better advertising medium than a publication with a world-wide circulation.

lo Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curityba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

CAIXA POSTAL 809. — RIO DE JANEIRO.

OFFICIAL AVERAGE EXCHANGE ON LONDON

Pence per Milreis

	1928		1929		1930	
	Sight	90 days	Sight	90 days	Sight	90 days
January	5 57-64	6 1-64	5 57-64	6 1-64	5 37-64	5 45-64
February	5 57-64	6 1-64	5 57-64	6 1-64	5 153-256	5 185-256
March	5 57-64	6 1-64	5 111-128	5 127-128	5 163-256	5 195-256
April	5 57-64	6 1-64	5 223-256	5 255-256	5 103-128	5 119-128
May	5 57-64	6 1-64	5 7-8	6	5 211-256	5 243-256
June	5 7-8	6	5 113-128	6 1-128	5 85-128	5 101-128
6 months	5 57-64	6 1-64	5 253-256	6 1.256	5 179-256	* 5 211-256
July	5 57-64	6 1-64	5 7-8	6	5 45-128	5 61-128
August	5 7-8	6	5 113-128	6 1-128	5 1-128	5 17-128
September	5 7-8	6	5 113-128	6 1-128	5 9-128	5 25-128
October	5 7-8	6	5 113-128	6 1-128	5 1-4	5 19-64
November	5 7-8	6	5 105-128	5 121-128	5 3-16	5 5-16
December	5 7-8	6	5 39-64	5 47-64	4 13-16	4 15-16
Average, 12 months	5 7-8	6	5 55-64	5 63-64	5 13-32	5 17-32

* Corrected.

	1929	1930	1931
January	5 57-64	5 37-64	4 17-32
February	5 67-64	5 153-256	4 1-4
March	5 111-128	5 163-256	3 29-32
April	5 223-256	5 103-128	3 1-5
			3 23-21
			4 3-8
			3 15-16
			3 30-64

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

On Saturday, 2nd May, 1931

	Sellers	Buyers
Uniformizadas, 5 %	750\$000	748\$000
Ferrovias (Railway Bonds).	928\$000	926\$000
Sundry issues, nom.	—	770\$000
Ditto, to bearer.	702\$000	700\$000
Treasury Obligations (1.921).	960\$000	958\$000
Ditto, 1930.	923\$000	921\$000
1903 Loan.	—	740\$000
State of Rio, 100% bearer.	—	68\$500
Ditto, dec. 2.316, 1:000\$. 8 %	620\$000	—
Minas Geraes Obligs, 9 %	780\$000	762\$000
Municipal Loan, 1906, 6 %	145\$000	—
Ditto, 1920, 6 %	—	133\$500
Ditto, 1914, 6 %	—	143\$000
Ditto, 1917, 6 %	—	138\$000
Ditto, decree 1948, Lagoa, 7 %	152\$000	150\$000
Ditto, decree 3.264.	146\$000	145\$000
Ditto, decree 2.097 Lagoa, 7 %	—	150\$000
Ditto, decree 1.535 — Lagoa, 7 %	—	154\$000
Ditto, decree 1.999 Castello, 7 %	160\$000	155\$000
Ditto, decree 1.550 Castello, 7 %	—	157\$000
Ditto, decree 1.933 — Lyra, 8 %	—	186\$000
Municipality of Petropolis.	170\$000	162\$000
Ditto, decree 2.093, Lyra, 8 %	185\$000	—
Bello Horizonte.	700\$000	—
Iguassu.	100\$000	—
Banks:—		
Brazil.	400\$000	360\$000
Funcionarios.	39\$000	34\$000
Commercial.	80\$000	75\$000
Portuguez.	—	75\$000
Commercio.	—	90\$000
Mercantil.	430\$000	—
Railways:—		
Minas S. Jeronymo.	86\$000	85\$500

	1929	1930
Argos Fluminense.	2:500\$000	2:350\$000
Integridade.	—	315\$000
Previdente.	—	2:000\$000
Varegistas.	1:200\$000	1:000\$000
Novo Mundo.	700\$000	650\$000
Textiles:—		
Brazil Industrial.	268\$000	265\$000
Progresso Industrial.	130\$000	82\$000
Alliança.	30\$000	20\$000
Manufactora.	—	30\$000
Petropolitana.	115\$000	100\$000

Information Branch of
 "Wileman's Brazilian
 Review"

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

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Confiança.	30\$000	
S. Pedro.	400\$000	
Corcovado.	12\$000	
Nova America	190\$000	
Taubaté Industrial.	220\$000	
America Fabril.	150\$000	130\$000
<i>Sundry:—</i>		
Docas de Santos bearer.	237\$000	235\$000
Docas de Santos nom.	230\$000	229\$000
Docas da Bahia.	—	10\$000
Cervejaria Brahma.	420\$000	405\$000
<i>Debentures:—</i>		
Tec. Alliança.	150\$000	130\$000
Docas de Santos.	177\$000	175\$000
Mercado.	200\$000	198\$000
Docas da Bahia.	81\$000	—
Bellas Artes.	—	204\$000
Tec. Progresso Industrial.	—	138\$000
Guanabara.	—	198\$000
Cervejaria Brahma.	—	1:010\$000
Carris Porto Alegreense.	160\$000	130\$000
Hoteis Palace.	—	175\$000
Bom Pastor.	200\$000	—
Taubaté.	210\$000	209\$000
Nova America.	925\$000	915\$000
Fluminense F. C.	—	65\$000
Cotonificio Gavea.	—	185\$000
Santa Helena.	120\$000	—
Tec. Corcovado.	—	150\$000
Brasileira de Portos.	200\$000	—
Confiança.	150\$000	130\$000
Mestre & Blatgé.	195\$000	190\$000

NOTE. Companies, whose stock were not quoted in the Stock Exchange during the week are not mentioned above.

THE STOCK MARKET.

THE STOCK MARKET	1 May, 31	24 Apr. 31	1 May, 30
London			
Brazil Funding, 1898, 5%			32.0.0
Ditto, 1914, new			65.10.0
Conversion, 1910, 4%			36.15.0
Ditto, 1908, 5%			88.0.0
Federal District, 5%			61 10.0
Anglo-South American Bk. Ltd. Ord.			5.0.0
Brazil Railway			23.0.0
Brazil Traction			19.75.0
Great Western of Brasil Ry Co. Ltd. Ord.			1.0.0
Lampport & Holt Ltd. 6% Crm. Pref.			0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%			3.0.0
Cables Wireless Teleph. Co. Ltd.			11.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.			79.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.			0.1.9
Rio de Janeiro City Imp. Co. Ltd. Ord.			1.13.9
Mappin Webb			0.7.0
S. Paulo Railway			133.0.0
Leopoldina Railway			20.0.0
Dumont Coffee, 6%, pref.			0.10.0
St. John del Rey Mining Ord.			1.0.7 1/2
Rio Flour Mills.			1.16.3
Bank of London and South America			6.5.0
Royal Mail			3.10.0
British War. Loan, 5% 1929/47 Consols, 2 1/2%			104.17.6
Paris			57.15.0
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.			460
Cie. Gen. Aeropostale 7% d. n. r.			—
Chargeurs Réunis ord.			438
Credit Foncier & Agricole de l'Etat de Minas Geraes			—
Credit Foncier du Brasil & Amerique du Sud 500 fco.			86
Credit Mobillier Français			675
Etab. Mestre & Blatgé ord. 100 fco.			385
Port de Rio Grande do Sul 5% remb. a 500 fr.			411
Michelin & Cie. 1/6 part.			1.335
Soc. André Citroen „B” 500fr.			633
Soc. des Filiales Etrangeres Fichet A. 500 fr.			—
Sucreries Brésiennes 100 fr.			320
French rent, 3%			39.30
Ditto, 5%			104.75
Ditto, 4%, 1917			104.30
Note - Rio quotations Buyers.			

HOLIDAY

HOLIDAY

IMPORTANT NOTICE

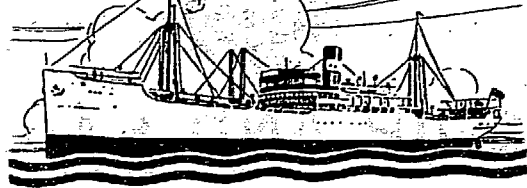
We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on May, 2 1931 and April 24-1931, at the New York Stock Exchange as follows:—

	April, 24	May, 2
Government Bonds:—		
U. S. Brazil 1941, 8% gold	65.12	68.00
Ditto, 1926-1957 6%	54.50	49.00
Ditto, 1927-1957 6½%	54.00	50.00
Ditto, 1952, 7% (Central Railway)	54.00	50.00
Ditto, 1925 7½% (coffee loan)	100.00	100.00
Pernambuco (State) 1947 7%	40.00	36.00
Rio Grande do Sul (State) 1921-46, 8%	64.50	59.75
Rio de Janeiro, City of, 1946, 8%	60.50	58.50
São Paulo, City of, 1952, 8%	87.00	82.00
São Paulo, State of, 1921-1936, 8%	78.00	70.00
Porto Alegre, City of, 1961, 8%	52.00	44.00
Paraná, State of, 1958, 6½%	39.00	35.00
Minas Geraes, State of, 1958, 6½%	41.25	40.00
Ditto, 1959, 6½%, Series A	41.00	40.25
Rio de Janeiro, State of, 1959, 6½%	40.00	35.00
Industrial:—		
American and Foreign Power Co.	34.00	31.25
American Locomotive	18.50	18.50
American Telephone & Telegraph	193.00	179.75
Baldwin Locomotive works	17.50	17.00
Canadian Bank of Commerce	220.00	219.00
Electric Bond & Share	41.87	42.00
General Electric (new)	42.75	43.12
General Motors	40.25	41.37
Goodyear Tire & Rubber	37.12	37.00
Guaranty Trust Co. of N. York	472.00	442.00
International Telephone & Telegraph	29.12	26.75
National City Bank of N. York	86.00	82.00
Standard Oil, New Jersey	37.37	37.50
Texas Oil Company	22.87	22.00
United States Steel Corp.	126.62	115.25
Westinghouse Electric & Manf.	67.25	60.00

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P. CHRISTOPHERSEN — due Rio 24th May
PACIFIC — due Rio 4th June

Sailings for Sweden & Finland: From Rio:

VALPARAISO — 30th April
SANTOS — 14th May
LIMA — 28th May
SUECIA — 16th June

For further particulars apply to the Agents: —
Williams & Co., Pernambuco, Gueudeville & Co.,
Bahia; Hard Rand & Co., Victoria; Johnson Line Agen-
cies, Santos; Wigg Brothers, Rio Grande; and or

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Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO | Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
10.05	12.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
12.46	15.12	Daily, Restaurant Car.	9.06	10.75	Daily.
14.03	16.28	Daily, with Pullman Car on working days only.	10.07	12.33	Daily, Restaurant Car.
16.33	18.24	Daily, Buffet Car.	12.15	14.41	Daily, Buffet Car. Pullman Car on working days only.
		Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sundays & Holidays.
16.45	19.10	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily, Buffet Car.
			18.50	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays & Holidays only					
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.31	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 300 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$700 each person.

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

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

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

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

São Paulo sometimes called the "Chicago of South America" and whose prosperity bids fair at no distant date to rival that of its above named American contemporary - is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 51ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

The Port of Santos possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

Business in São Paulo State is naturally, for the most part of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special "Information and Publication Section" of this Department.

30/3/30

ERIC A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	2nd. May	1,009,000\$	5. 5/8 d	£15,240	£378,177
1930	3rd. May	1,212,000\$	5.57/64d	£29,748	£609,164
Increase					
Decrease		203,000\$	2.17/64d	£14,508	£230,987

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	Apr.-26th	1,750,000\$	3d. 25/32	27,571-12-4	495,136-15-8
1930	Apr.-27th	1,650,367\$	220 5d. 57/64	40,507-1-2	705,169-6-10
INCREASE		99,632\$	780		
DECREASE			2d. 7/64	12,935-8-10	210,032-11-2

COFFEE

Rio de Janeiro, 2nd May, 1931

Closing Quotations

SPOT:			New York--		
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
April 25, 1931	13\$278	18\$200	5.1.2c	9.1.4c	7.1.2c
May 2, 1931	13\$618	17\$700	6.1.4c	9.3/4c	8 -- c
Rise or fall . . .	+\$340	-\$500	+0.3/4	+0.1.2	+0.1.2

OPTIONS:

			- Rio -			- Santos -		
	May	July	Sept.	May	July	Sept.		
April 25, 1931	Closed	Closed	Closed	18\$850	18\$200	18\$200		
May 2, 1931	Closed	Closed	Closed	18\$400	18\$175	18\$975		
Rise or fall . . .				-\$450	-\$025	+\$775		

			- New York -			
	Rio	Santos				
	May	July	Sept.	May	July	Sept.
April 25, 1931	5.45c	5.67c	5.80c	8.74c	8.85c	8.98c
May 2, 1931	5.39c	5.51c	5.67c	8.76c	8.64c	7.63c
Rise or fall . . .	-0.06c	-0.16c	-0.13c	+0.02	-0.21c	-0.35c

NOTE: Rio and Santos per 10 kilos; New York, cents per lb

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THE SANTOS MARKET

(Week ending, 2nd. May, 1931)
From Our Correspondent

As indicated the new Export Tax of 10/- per Bag came into force on April 28th. Up to the last moment, including even to-day, allowing for the five free days for dispatching, large quantities of coffee left our port, so much so, that the trade abroad will be fairly well supplied for some little time. A dull period seems to be ahead of us, but the readjustment of prices may not take as long as many think, it being obvious, that the «powers that be» will do their utmost to sustain prices «on the table» until such time, as the recent heavy shipments have been absorbed by the trade and buyers abroad are once more forced to renew their stocks.

Options dull, closing with May at 18\$400, June at 18\$175, July at 17\$975 and August at 17\$975.

Exchange weakish with Sterling at 3 9/16 and the Dollar at 13\$900.

STOCKS AT RIO, SANTOS AND BAHIA, on 30th April, 1931, (excluding interior stocks) amounted to 940,050 bags, discriminated as follows:—

	Bags
Rio de Janeiro	218,579
Santos	695,796
Bahia	25,685

Total stocks, three ports, April 30th, 1931	940,060
Ditto, April 23rd, 1931	1,430,855
Ditto, May 1st, 1930	1,292,089

COFFEE PRICES CURRENT

Quotations During the Week-Ending 30th April, 1931.

	24	25	27	28	29	30
Coffee Service						
Rio spot N. 7	19\$500	19\$500	19\$500	20\$000	20\$000	20\$000
Rio futures (Bolsa)	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	18\$200	18\$200	18\$400	18\$400	18\$100	17\$800
» spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures April	18\$850	18\$850	18\$850	—	—	—
» May	18\$150	18\$200	18\$200	18\$200	18\$400	18\$400
» June	18\$200	18\$200	18\$200	18\$175	18\$175	18\$175
» July	17\$975	17\$975	17\$975	17\$975	17\$975	17\$975
» August	—	—	—	17\$975	17\$975	17\$975
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N. 6	6	6	6 1/2	6 1/2	6 3/4	6 3/4
» Rio » N. 7	5 1/2	5 1/2	6	6	6 1/4	6 1/4
» Santos » N. 4	9 1/4	9 1/4	9 1/4	9 1/4	9 3/4	9 3/4
» Santos » N. 7	7 1/2	7 1/2	7 1/2	7 1/2	8	8
N. York futures May	5. 05	5. 45	5. 33	5. 19	5. 52	5. 55
» July	5. 27	5. 67	5. 50	5. 38	5. 69	5. 67
» September	5. 40	5. 80	5. 60	5. 45	5. 80	5. 80
» December	5. 50	5. 91	5. 75	5. 60	5. 90	5. 90
Sales	50,000	50,000	80,000	70,000	25,000	40,000
Havre futures May	198 1/2	196 1/4	213 3/4	211	213 1/2	217 1/2
» July	199 1/2	200	214 1/4	211 1/1	212 3/4	212 1/4
» September	199 1/4	200 3/4	214 1/1	210 3/4	210	206 1/2
» December	199 1/4	200 3/4	214 1/2	210 1/4	206 1/2	203 1/2
Sales	15,000	17,500	20,000	15,000	15,000	9,000
Hamburg futures May	27 1/4	27 1/2	30	29 3/4	30	31
» July	27 3/4	28 1/2	30 1/2	29 1/4	29 3/4	31 1/4
» September	27 3/4	28 1/2	30 3/4	29 1/4	30 1/2	31 1/4
» December	27 3/4	28 1/2	31	29 1/4	30 1/4	30
Sales	2,000	5,000	1,000	6,000	6,000	1,000

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Week ending 30th April, 1931 and the 1930-1931 Crop to date

In bags of 60 kilos

	TOTAL CROP		HALF CROP		CROP	WEEK	%
	1928-29	1929-30	1929-30	1930-31	1930-31 1st July to 30th April to	ENDED 30th April	
Germany	767,273	643,927	331,863	432,584	715,537	22,847	6.2
Argelia	113,536	95,564	52,715	53,067	78,160	7,071	1.9
Argentina	315,744	350,146	169,018	180,600	271,404	6,025	1.7
Barbados	1,535	2,000	1,315	750	1,155	75	0.0
Belgium	246,261	314,956	142,010	185,940	347,237	16,677	4.5
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	430	—	—	—	—
Canada	28,832	43,941	21,450	20,491	35,660	200	0.1
Ceuta	3,325	3,470	2,670	1,345	2,470	125	0.0
Chile	54,327	58,055	30,603	15,808	30,990	—	—
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Dantzig	6,181	12,204	8,324	4,949	7,523	278	0.1
Denmark	144,574	206,127	103,479	133,794	223,451	1,000	0.3
Egypt	59,611	99,754	68,044	14,843	35,321	688	0.2
United States	6,310,513	6,493,929	3,245,109	3,433,395	6,367,866	241,596	65.7
Estonia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	63,440	1,801	0.5
Fiume	927	62	—	439	754	—	—
France	1,235,156	1,451,996	785,647	638,600	1,252,368	34,993	9.5
Gibraltar	2,301	2,676	1,700	1,750	2,976	226	0.1
United Kingdom	9,605	6,069	1,946	9,738	16,579	147	0.0
Greece	14,117	24,084	13,634	20,249	36,837	566	0.2
Spain	33,243	113,024	53,446	19,964	53,111	5,518	1.5
Holland	744,026	750,523	370,647	428,262	742,205	13,376	3.6
Canaries Island	11,130	15,640	7,825	7,515	14,195	—	—
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Creta Island	562	1,188	625	187	187	—	—
Falkland Islands	—	20	—	—	—	—	—
Madeira Island	—	90	30	136	136	—	—
Malta Island	3,581	4,672	3,264	690	2,817	250	0.1
Rhodes Island	750	312	126	625	625	—	—
Italy	566,719	606,836	340,202	270,007	490,959	5,137	1.4
Japan	3,101	3,508	1,155	1,948	3,354	125	0.0
Lithuania	—	4	4	—	—	—	—
Lithuania	—	4	4	—	—	—	—
Marocco	5,859	8,101	5,038	1,826	8,104	1,964	0.5
Mellilla	2,851	2,494	2,055	375	500	—	—
Mocambique	17,405	17,213	8,711	8,920	8,920	—	—
Norway	28,168	39,126	18,004	18,989	32,098	—	—
New Zealand	125	—	—	—	63	—	—
Palestine	1,206	1,576	925	1,763	2,669	—	—
Paraguay	200	1,625	875	100	3,123	—	—
Portugal	21,510	26,673	12,516	11,988	20,688	4,152	1.1
Açores Islands	—	100	100	—	—	—	—
Roumania	6,821	3,786	2,922	1,055	2,153	—	—
Senegal	375	1,159	500	350	350	—	—
Sweden	369,380	397,064	202,329	195,450	347,497	—	—
South East Africa	2,351	3,345	1,765	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	5,136	54	0.0
Tanger	939	1,420	835	314	627	—	—
Tripoli	1,387	1,467	626	1,243	2,789	251	0.1
Tunis	10,653	13,362	8,121	8,550	12,382	—	—
Turkey in Asia	4,312	8,644	5,390	8,779	10,458	—	—
Turkey in Europe	24,491	29,630	18,002	22,133	42,006	1,573	0.4
South Africa	166,213	188,883	96,719	105,268	157,673	—	—
Uruguay	37,495	42,065	22,485	21,701	33,212	1,125	0.3
Yugoslavia	17,800	20,039	15,142	14,594	27,955	—	—
Total	11,489,227	12,209,733	6,226,909	6,349,935	11,518,580	367,810	100.0

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

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

Coffee Market

ENTRIES.

Week ending April, 30th-1931. In bags of 60 kilos

	FOR THE WEEK ENDING			FOR THE CROP TO	
	April, 30 1931	April 23 1931	May, 1 1930	April, 30 1931	May, 1 1930
Rio:					
By Central and Leopoldina R'y	140.874	108.341	55.785	3.639.575	2.599.022
Total	140.874	108.341	55.785	3.639.575	2.599.022
Total Rio including Nictheroy	140.874	108.341	55.786	3.639.575	2.599.022
Total Santos	221.721	216.457	149.087	9.549.166	8.051.263
Total Rio & Santos	362.595	324.798	205.873	13.188.741	10.650.285

The total entries by different S. Paulo Railways for the crop to April, 30-1931 were as follows.

	Paulista and Per	Sorocabana and others	Total at S. Paulo	Total at S. Paulo	Remaining
1930/1931	5.392.256	3.997.187	9.389.443	9.549.166	-
1929/1930	4.592.071	3.471.086	8.063.157	8.081.263	-

COFFEE SAILED.

Week ending April, 30 - 1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	57.478	57.874	3.220	4.075	-	4.363	127.010	3.559.771
Santos	184.418	56.557	80	3.075	-	-	244.030	8.141.066
1930/1931	241.896	114.431	3.306	7.150	-	4.363	371.146	11.700.837
1929/1930	116.969	82.546	4.160	10.818	14.035	-	229.528	10.463.442

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending April, 30 - 1931. In bags of 60 kilos

PORTS	April, 30 1931		April, 23 1931		Crop to April, 30-1931	
	Bags	£	Bags	£	Bags	£
Rio	123.790	50.789	50.789	178.793	69.379	5.593.368
Santos	244.050	222.649	222.649	461.852	421.352	20.119.075
Total 1930/1931	367.840	273.438	273.438	640.645	490.731	25.682.443
1929/1930	225.368	232.271	232.271	752.698	609.162	42.052.213

COFFEE LOADED (EMBARQUES)

Week ending April, 30 - 1931 In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	April, 30 1931	April, 23 1931	May, 1 1930	April, 30 1931	May, 1 1930
Rio	195.076	145.522	59.015	3.602.780	2.399.636
Santos	645.833	292.921	209.461	8,713.035	8,355.927
Total Rio & Santos	840.909	438.443	268.476	12,315,815	10,755,563

SALES OF COFFEE (DECLARED)

Week ending April, 30 - 1931. In bags of 60 kilos

	April, 30-1931	April 23-1931	May, 1-1930
Rio	69.751	55.823	28.138
Santos	203.000	226.000	165.000
Total	272.751	281.823	193.138

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OUR OWN STOCK

In bags of 60 kilos

RIO - Stock on April 23, 1930	279.281
Entries during Week ended April 30, 1931	140.874
Loaded (Embarques) for week ended April 30, 1931	198.76
Local consumption	3.500
Stock at Rio on April 30, 1931	218.579
SANTOS - Stock on April 23, 1931	1.119.908
Entries for week ended April 30, 1931	221.721
	1.341.629
Loaded (embarques) during same week Apr. 30, 1931	645.833
STOCK AT SANTOS on April 30, 1931	695.796
BAHIA - Stock on April 23, 1931	31.666
Entries during week ended April 30, 1931	1.574
	33.240
Clearances during same week	7.555
Stock at Bahia on April 30, 1931	25.685
Stock at Rio, Santos and Bahia April 30, 1931	940.050
Stock at Rio, Santos and Bahia April 23, 1931	1.430.855
Stock at Rio, Santos and Bahia May 1, 1930	1.292.089

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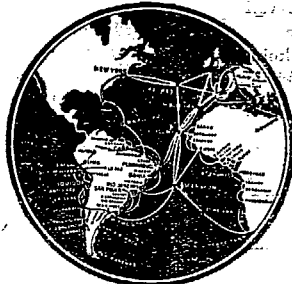
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EXPORTS OF COFFEE FROM THE PORT OF SANTOS BY DESTINATION

During the First Nine Months of the Crop — July to March

In bags of 60 kilos

(Boletim Medeiros)

Destination:—	1930-31	1929-30	1928-29
United States	4,759,564	4,696,663	4,485,812
France	659,166	953,018	560,716
Holland	558,346	466,667	395,308
Germany	543,653	411,726	458,820
Sweden	257,965	242,458	293,534
Belgium	211,625	201,396	137,471
Italy	184,553	251,429	161,465
Denmark	127,718	129,418	93,649
Plate	74,951	96,022	54,273
Spain	19,648	88,272	13,740
Norway	16,822	14,493	9,643
Egypt	9,992	26,061	15,259
United Kingdom	7,923	3,700	5,328
Finland	6,069	5,683	7,900
Japan	2,336	2,509	1,596
Algeria	687	1,318	2,126
Syria	180	222	125
Consumption on board	510	419	236
Sundry	1,426	3,470	2,334
Total Overseas	7,443,136	7,594,944	6,639,335
Coastwise	3,613	26,832	6,602
Grand total	7,446,747	7,621,776	6,645,937

EXPORTS OF COFFEE FROM THE PORT OF SANTOS

During the Month of March

In bags of 60 kilos

	March	
	1931	1930
United States	520,898	452,087
France	69,495	78,113
Holland	68,156	55,420
Germany	65,784	41,973
Sweden	44,507	37,060
Belgium	22,094	16,087
Italy	17,454	20,262
Denmark	17,582	22,682
Plate	9,416	10,137
Spain	1,241	6,383
Norway	2,518	1,834
Egypt	1,530	1,250
United Kingdom	6	30
Finland	555	624
Japan	250	391
Algeria	—	249
Syria	—	—
Consumption board	77	43
Sundry	517	711
Total overseas	842,080	745,336
Coastwise	210	1,747
Grand total	842,290	747,083
Ditto, February	1,007,889	968,196
Ditto, January	1,036,854	1,091,433
Total three months	2,887,033	2,806,712

EXPORTS OF COFFEE FROM ALL BRAZIL

During the First-Half (July to December) of the 1930-1931 Crop

In bags of 60 kilos

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Santos	633,953	838,931	906,065	700,202	521,601	955,805	4,556,557
R. de Janeiro	208,918	279,074	276,709	307,746	368,237	352,694	1,793,378
Victoria	133,304	151,295	141,733	116,737	162,752	124,013	829,834
Paranaguá	43,483	70,751	69,987	25,874	28,898	28,244	267,237
Bahia	12,316	26,495	39,823	51,154	40,426	41,459	211,673
S. Francisco	759	12,552	32,981	52,242	22,134	24,739	145,407
Recife	8,472	5,502	5,828	5,313	29,802	24,881	79,798
Porto Espe-							
rança	11,203	13,652	13,891	5,071	100	21	43,938
Florianópolis	145	125	500	125	1,875	1,910	4,680
Maceió	—	—	—	—	320	—	320
Cabedello	4	—	—	—	—	—	4
Total	1,052,557	1,398,377	1,487,517	1,264,464	1,176,145	1,553,766	7,932,826

* Including shipments at Nichteroy.

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

During the Month of March, 1931

UNITED STATES

1	«Bibeco»:—	9,625
2	«Alegrete»:—	20,791
3	«Atalaia»:—	750
9	«Afel»:—	4,000
12	«Tana»:—	5,750
	New Orleans	5,457

G. DUURING & ZOON'S MONTHLY COFFEE MARKET-REPORT
Month of March, 1931

This month wore away as quiet and dull as so many previous ones. Brazil does not seem to be able to find a solution for the dropping exchange and serious coffee crisis and as long as no sensible way has been found to distribute surplus coffee stocks, importers will become more and more indifferent. If reports are correct that Brazil once more manipulates markets the situation becomes indeed precarious.

Daily receipts in Rio were fixed from the 16th to 31st March at 20,065 bags, and from the 1st to 15th April at 17,162 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 1,673,000 bags to 1,512,000 bags on February 28th. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, decreased 672,000 bags, being on February 28th 21,067,000 bags.

Santos Superior fully described quotes 38/- sh. per cwt. (39/6 sh.) Rio No. 7 closes at sh. 25/6 (25/- sh.). Palembang Robusta prompt shipment is offered at 15 5/8 cts. per 1/2 Ko. (16 cts.).

Spot quotations for Santos were reduced from 28 cts., to 27 cts. washed Robusta from 26 cts. to 25 cts.

Arrivals on our market were 270,800 bags, against 218,800 bags deliveries, leaving our stock at 338,200 bags, against 286,200 bags last month.

Terme market ruled exceedingly quiet, prices closed 1/2 à 3/8 cts. lower.

Quotations now are for the Mixed contract 18 1/2 cts. per May, 18 3/8 cts. per September, 18 1/4 cts. per December and 18 1/4 cts. per March.

Dealings amounted to only 5,000 bags, or 27,000 bags since January 1st against 124,500 bags last year.

Visible supply on March 1st was 28,457,000 bags, including Interior Brazil stocks (Government stocks, estimated at 1,448,000 bags, excepted) against 28,829,000 bags on February 1st and 26,768,000 bags on March 1st 1930.

STOCKS IN HOLLAND ON APRIL 1st

	1931	1930	1929	Bags	Bags	Bags
Netherland East-Indies				54,500	72,300	83,400
Brazil				169,400	139,100	135,800
Central-America and West-Indies				104,500	97,800	127,500
Africa				7,300	5,700	4,600
Sundries				2,500	2,800	2,700
Total				338,200	317,700	354,000
Against stock March 1st				286,200	300,600	382,300

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances from 25th March, to 2nd April, 1931

25 «Santos»:-		
Montevideo		
Vivacqua Irmão & Co	300	
Ornstein & Co	125	
Buenos Aires		
Pinto Lopes & Co	1,000	
Ornstein & Co	850	
Vivacqua Irmãos & Co	750	
Alfred Sinner & Co	550	
	3,575	
26 «West Mahawah»:-		
San Francisco		
Rebello Alves & Co	3,225	
Botelho, Martins & Co, Ltd	130	
	3,355	
26 «Teresa»:-		
Trieste		
Ornstein & Co	4,663	
Vivacqua Irmãos & Co	1,457	
Alfred Sinner & Co	1,375	

E. G. Fontes & Co	1,315
Theodor Wille & Co	1,314
Pinto, Lopes & Co	1,268
Castro Silva & Co	935
Mc. Kinlay & Co	598
Rebello, Alves & Co	500
Lage Irmãos	500
José Guarino	500
E. Johnston & Co, Ltd	250
Hard, Rand & Co	188
S. Pereira & Co	125
Pinto, Lopes & Co	125
Venice	
E. G. Fontes & Co	439
Ornstein & Co	376
Cia. Nacional Com. de Café	125
S. Pereira & Co	63
Gravosa	
Theodor Wille & Co	125
Ornstein & Co	63
Metkovich	
Theodor Wille & Co	564
Alfred Sinner & Co	315
Pinto & Co	252
Castro Silva & Co	252

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Alfred Sinner & Co	63
Pireus	
Ornstein & Co	188
Salonica	
Ornstein & Co	126
Smyrna	
Cia. Nacional Com. de Café	188
Mc. Kinlay & Co	95
Larnaca	
Ornstein & Co	63
Adalia	
Ornstein & Co	63
Cia. Nacional Com. de Café	62
Candia	
Ornstein & Co	125
Dedeagatch	
Mc. Kinlay & Co	63
Alexandretta	
Ornstein & Co	63
Alexandria	
Theodor Wille & Co	2,125
Naples	
Ornstein & Co	250
Hard, Rand & Co	200
E. G. Fontes & Co	125
Susak	
Castro Silva & Co	63
Calamata	
Ornstein & Co	63
Famagusta	
Vivacqua Irmãos & Co	363
Ancona	
Theodor Wille & Co	375
E. G. Fontes & Co	125
Fiume	
Hard, Rand & Co	252
Ornstein & Co	63
	23,118

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28 «Monte Olivia»:—	Mc. Kinlay & Co	81	30 «West Neris»:—		
Hamburg	Cia. Nacional Com. de Café	63	New Orleans		
Theodor Wille & Co	Pireus		E. Johnston & Co, Ltd	1.672	
Pinto, Lopes & Co	Alfred Sinner & Co	126	Lage Irmãos	1.500	
B. Gonçalves & Co, Ltd	Dantzig		Pinheiro Ladeira & Co	1.250	
E. G. Fontes & Co	Pinto, Lopes & Co	88	Rotundo & Co	1.015	
Vivacqua Irmãos & Co	Ornstein & Co	63	José Guarino	1.000	
Ornstein & Co			Cia. Commissaria Mineira	1.000	
José Guarino	28 «Heranger»:—	2.859	E. G. Fontes & Co	1.000	
Mc. Kinlay & Co	San Francisco Cal.		Hard, Rand & Co	500	
Helsinki	Rebello, Alves & Co	1.500	Alfred Sinner & Co	250	
Theodor Wille & Co	28 «Ayuruoca»:—		Pinto & Co	250	
Wiborg	New Orleans		Houston		
Theodor Wille & Co	Leon Israel Co, S-A	4.500	José Guarino	275	
	Mc. Kinlay & Co	3.250			
28 «Northern Prince»:—	Cia. Nacional Com. de Café	2.750	30 «Bra-Kar»:—		
Barbados	Ornstein & Co	2.250	Helsinki		
Alfred Sinner & Co	Rebello, Alves & Co	1.875	Theodor Wille & Co	375	
New York	José Guarino	375	Pinto, Lopes & Co, Ltd	200	
Hard, Rand & Co	E. G. Fontes & Co	250	Vivacqua Irmãos & Co	125	
Rotundo & Co	Pinto & Co	250	Mc. Kinlay & Co	75	
Tude Irmãos & Co	A. Sion & Co	250	Abo		
J. Aron & Co, Ltd	Hard, Rand & Co	196	Theodor Wille & Co	125	
American Coffee Corp.	Botelho, Martins & Co, Ltd	150	Mantyluoto		
E. G. Fontes & Co		16.096	Theodor Wille & Co	125	
Rebello, Alves & Co			Oslo		
A. Sion & Co			Mc. Kinlay & Co	150	
Botelho, Martins & Co, Ltd			Botelho, Martins & Co, Ltd	60	
			Vivacqua Irmãos & Co	50	
18.228	29 «Zeelandia»:—		Wiborg		
28 «Alpherat»:—	Amsterdam		Mc. Kinlay & Co	75	
Rotterdam	Theodor Wille & Co	2.000			
Theodor Wille & Co	Botelho, Martins & Co, Ltd	975			
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Ornstein & Co	3.750	Tude Irmão & Co	1.068	Botelho, Martins & Co, Ltd	125
Cia. Nacional Com. de Café	2.625	Bento Ferraz & Co	532	Tude Irmão & Co	100
Pinto, Lopes & Co	1.375	Vidal & Co	250	Pinto & Co	50
Alfred Sinner & Co	375	E. G. Fontes & Co	250		
Izaltino Ribeiro & Co	250				4.323
Neves Villella S Co	250		9.049	2 «Western World»:- Buenos Aires	
S. Pereira & Co	250	1 «General Artigas»:- Hamburg		E. G. Fontes & Co	100
Castro Silva & Co	125	Theodor Wille & Co	1.750	2 «Nevada»:- Copenhagen	
Leon Irsael & Co, S-A	125	Fraga Irmão & Co	625	Pinto, Lopes & Co	1.250
Antwerp		E. G. Fontes & Co	340	Theodor Wille & Co	975
Ornstein & Co	3.125	Ornstein & Co	126	A. Sion & Co	500
Cia. Nacional Com. de Café	1.625	Pinto, Lopes & Co	125	E. G. Fontes & Co	313
Rebello, Alves & Co	1.875	Helsinki		Hard, Rand & Co	125
Rotterdam		Theodor Wille & Co	825	Nyko bing-Mors	
Ornstein & Co	314	Abo		Theodor Wille & Co	125
Cia. Nacional Com. de Café	62	Theodor Wille & Co	375	Theodor Wille & Co	125
Hamburg		Kotka		Theodor Wille & Co	125
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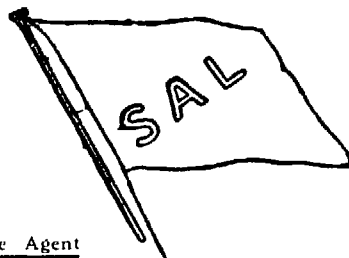
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