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- 7—«Avila Star», Blue Star Line.
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WILEMAN'S BRAZILIAN REVIEW

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been moved to rue Quitanda, 161, 1.º andar, to which
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Notices

BIRTHDAY OF H. M. KING GEORGE V

The British Ambassador and Lady Seeds cordially invite all members of the British Community to a reception in honour of the birthday of H. M. the King, to be held at the Embassy, Rua Carvello 2a. Santa Theresa, on Wednesday June 3, from 5 to 7 p. m.

SPECIAL FEATURES IN THIS ISSUE IN NOTES:

- «The Exchange Market».
 - «Inter-State Taxes».
 - «The São Paulo Coffee Crop».
 - «The International Coffee Conference».
 - «Overseas Trade of the Port of Santos».
 - «Government Decrees».
 - «Reform of the Statutes of S. P. Coffee Institute».
 - «Exports of Rice, from Brazil».
 - «Activities of Coffee Council».
 - «British Finance & Commerce».
 - «Brazil — (from «The Financial News»)».
 - «Nortz & Co's Coffee Report».
 - «Correspondence» — Circular Letter from Nortz & Co.
 - «Books Received».
 - «Argentine Starts Big Task».
- IN MONEY:
- «Daily Movement of Exchange — Stock Markets».
- IN COFFEE:
- «The São Paulo Coffee Loan».
 - «Santos Crop Statistics».
 - «Visible Supply of the World».
 - «Export from Victoria in April».

Notes

THE EXCHANGE MARKET AND OUTLOOK

The exchange market ruled virtually steady during the week ending Saturday last.

On Monday, 18th inst., the market opened firm, with banks quoting the 90 days drawing rate at 3 11/32d, rising before the close to 3 13/32d, which rate was maintained until Thursday afternoon when it reacted and, consequently, dropped to 3 11/32d, closing on Saturday unchanged and quiet, with no marked tendency. At the time of writing the rate is still quoted at 3 11/32d, with a firmer tone.

We still uphold our previous convictions in connection with prospects, but may repeat that so long as the anticipated «Moratorium» is not «factum est», the market will not be exempt from, possibly, marked fluctuations. If it is true that London bankers have not objected to the non-payment of the April and May coupons by Brazil, it is the proof that they are anticipating the Moratorium, for they, apparently, do not consider it a «default», in the sense of the word.

Under the circumstances, which coupled with the new ten shilling coffee tax (a new source of gold cover for the exchange market) and the fact that some coffee bills are still being held back, there is no reason why rates should tumble down again; in our opinion, they are more likely to experience a short period of stability than any other tendency, until, of course, Sir Otto Niemeyer's report is published.

*

**

In the meantime, import duties and exise dues are being steadily increased, but there cannot be two opinions

in this respect, for the Budget must be balanced at all costs.

The increase in Customs duties is, no doubt, an actual necessity, but judging by the declarations of the Federal Minister of Labour, Commerce and Industry, who has made it quite clear that he is a «whole-hog» protectionist, some radical changes in the Customs tariffs must be anticipated. Snr. Collor's attitude is in contrast with that of the President of the Bank of Brazil, who, judging by his annual report, is a free-trader.

We feel assured, however, that having invited such a noted expert as Sir Otto Niemeyer to reconstruct Brazilian economics and finances, the Provisional Government will not vacillate to accept his advice integrally. Under the circumstances, the country may feel secured in the conviction that, so long as there is no further political disturbance of a serious nature, the future is as promising as world-conditions permit us to anticipate.

INTER-STATES TAXES

Decree No. 19,995 of 14th May, 1931, (published in the «Diario Official» of 23rd inst.) inhibits the States, the Federal District and Municipalities to maintain within their territory imposts, taxes, contributions or favours that establish inequality between the products of one State and of another or nationalised imported material.

§ 1. The laws and acts of the Governments of the States, including the Federal District, shall not differentiate, for fiscal or any other purpose, between the local products and their similars in other parts of the national territory or imported from abroad after being duly nationalised.

§ 2. The States and Municipalities are inhibited from imposing on products of other States or Municipalities, any taxes or dues which may, in any event, preclude the expansion of consumption of such products.

The decree stipulates that inter-States taxes collected posterior to this Decree shall be restituted twofold by the States and Municipalities which may have received them. Summary action shall be exercised to enforce restitution.

Art. 4 provides that this Decree shall come into force on 1st January, 1932.

The Provisional Government are deserving of the gratitude of the Nation for having eliminated one of the most aggravating and uneconomic laws. The inter-State tax expedient was a curse to the country, but as the Constitutional law of Brazil granted the States and Municipalities that faculty, they, of course, abused of it and in some cases, resorted to the highly condemnable practice of reprisals, with the consequence that some States, less favoured financially, have had their progress seriously affected.

For this and other courageous acts of the Provisional Government, the country may bless the advent of the Revolution and will owe them an eternal debt of gratitude, so long as all the beneficial changes introduced since the birth of the new Republic are incorporated in the new Constitution.

The Provisional Government has likewise promised to eliminate export taxes, which will further the work of Brazil's renascency. We need not broach any further on the question of export taxes in view of the gratifying fact that the Provisional Government recognise their perniciousness and, consequently, are intent on eliminating them.

It is regrettable, however, that the law does not come into effect immediately.

Ué.....!

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THE INTERNATIONAL COFFEE CONFERENCE

The Second International Coffee Congress was inaugurated by Snr. Lindolpho Collor, Federal Minister of Labour, Commerce and Industry on 17th inst at São Paulo.

The Minister delivered a long speech in which he analysed the situation of coffee and the reasons that led to Brazil to convoke the actual Congress, appealing to the foreign delegates, who are almost exclusively diplomatic officials of the producing countries they represent in the Conference, to co-operate with Brazil to overcome the difficulties with which the coffee industry and trade are at grips.

The only other speakers at the inaugural meeting were the representatives of the Republics of Venezuela and Salvador, who stated that the coffee planters of their countries were willing to co-operate with Brazil and, incidently, the last named submitted suggestions.

The Brazilian Thesis is as follows:—

1st — That each producing country shall be assured a percentage of the supply to consuming countries based on their annual average sales during the last five years:

Note of Ed. of W. B. R. This clause is incongruous!

2nd — that prices should be stabilised on the basis of 14 cents per lb. for Santos 4s., strictly soft, and that prices for other types shall be determined by an expert commission designated by the countries approving this convention;

3rd — that the last named countries having excess coffee in their hands, after they have fulfilled their quotas, may supply, temporarily, any shortage in the quotas of other countries, should they not be in a position to complete them within the crop season, without prejudice to

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the privileges established by the Convention, which shall be extended to all signatories in the proportion of their fixed quotas;

4th — that a uniform quota of $\frac{1}{2}$ cent. per lb. on all the coffee exported by signatory countries shall be contributed by them for international propaganda purposes.

5th — that a commission composed of persons designated by producing countries shall be constituted, which shall be entrusted with the appropriation of the proceeds of the said contribution in the propaganda of coffee, in accordance with programme to be instituted;

6th — that the price fixing, referred to in No. 2, shall be studied annually, conjointly, by a commission composed of a permanent delegate from each producing country, prices being maintained or altered in accordance with the real necessities of the producing and consuming markets;

7th — that, should any unforeseen factor of an adventitious character occur, which may unavoidably influence the stabilisation of prices, the Commission referred to in No. 6, may propose the changes considered necessary, which, however, will only become effective when approved by the signatory countries;

8th — that the Convention establishing these measures shall remain in force during a period of not less than five years, so that the system may radicate and necessary distribution be consolidated;

9th — that the diplomatic representatives of the signatory countries shall pledge themselves conjointly to obtain reduction of Customs duties in countries that tax excessively the importation of coffee.

**

We doubt whether the foregoing Thesis will be accepted by other countries as the foundation of the per-

manent defense of the coffee industry and trade, for it clashes with interests so conflicting that the plan is, to say the least of it, unfeasible. It would only lead to the tightening of the vicious circle of control, protection and what not.

The first ordinary meeting of the Congress was held on 18 inst., at which no question of importance was discussed, the principal subject debated being as to whether the delegates should speak standing or seated, which created a controversy which agitated the assembly to a lively extent. It was finally resolved that orators should be at liberty to speak in any position.

A delegate suggested that the «Distribution Committee» should be denominated «Distribution and Propaganda».

Snr. Sillas Botelho proposes the designation of a committee to study financial questions in view of the proposal on the «tapis» to create an International Coffee Bank.

The Mexican representative proposed the constitution of a Statistical Committee, Mr. Stanley Irving proposing that this committee should include classification.

The names indicated for the Mommittee are: — Snrs. Jacob Guyer, Stanley Irving, David S. Green, André Botin Paes Leme, Oswaldo Sampaio, H. Duyvis, Julio Sardi and Robledo.

The Venezuelan delegate considers the Committee too large and that three members are sufficient. Snr. Robledo, Colombian Delegate, requests withdrawal of his name in view of the fact that his presence at the Conference is merely that of an observer.

A Brazilian Delegate proposes that Colombia should be represented at this Conference and that the Brazilian Foreign Office should be requested to intervene in the matter.

We fear that this Congress will not lead to any salutary results if discussion is to be confined to the Brazil Thesis or plan. We understand that other countries are not tendering any counter plans, which shows the little interest they are taking in the Congress. As a matter of fact, the time was not ripe for such a Congress, and furthermore, the period between the date of convocation and of the inaugural meeting was too short to permit other countries to prepare themselves for such an important event.

We are of the opinion that the Congress will prove a failure.

THE SAO PAULO COFFEE CROP

In another column of this issue we publish the statistics of despatches of coffee from the interior for Santos, and retained stocks destined for that port.

They show that despatches in April last amounted to 67,266 bags, as against 799,270 bags in March, bringing the total for the crop to the close of the past month to 9,372,816 bags, including, of course, São Paulo, South of Minas and North of Paraná coffees earmarked for the port of Santos. The São Paulo Coffee Institute estimated the current crop at about 9,390,000 bags.

Retained stocks destined for Santos on 30th April last amounted to 20,086,966 bags, which show a shrinkage, as compared with 31st March last of 869,466 bags, with 1st July, 1930, of 1,122,764 bags and with 30th April, 1930, of 2,279,559 bags.

THE PURCHASE OF COFFEE BY THE SAO PAULO GOVERNMENT

The Banco do Estado de São Paulo has paid 60,000 contos for 1,000,000 purchased for Government account up to 15th inst.

THE OVERSEAS TRADE OF THE PORT OF SANTOS

During the First Quarter (January to March)

	The Balance of Trade			
	In Contos Currency			
	1930	1931	Decrease	
	Contos	Contos	Contos	%
Imports	233,166	176,988	56,178	24.0
Exports	464,026	392,427	71,599	15.4
Bal. fav. exports	230,860	215,439	15,421	6.6

	In £ Sterling			
	1930	1931	Decrease	
	£	£	£	%
Imports	5,439,730	3,327,115	2,111,615	38.9
Exports	10,913,528	6,946,129	3,967,399	36.7
Bal. fav. exports	5,474,798	3,619,014	1,855,784	33.9

The very marked difference between the shrinkage in currency and sterling values of exports is due to the differences in exchange.

Imports into the port of Santos (for the State of São Paulo) during the first quarter of the year by article are as follows:—

	Imports by Articles	
	In Contos Currency	
	1930	1931
	Contos	Contos
Wheat, grain	32,269	18,942
Sundry machinery and tools	27,672	14,780
Steel & iron	20,667	13,179
Foodstuffs, sundry	10,882	9,126
Jute and hemp — raw	4,322	7,664
Silk, raw & manuf.	6,926	7,577
Cotton, raw & manuf.	8,276	7,511
Gasolene	14,936	7,493
Automobiles, passenger	1,190	7,311
Chemical prods. drugs and pharm. preps.	4,650	5,744
Wheat flour	8,940	4,669
Coal	13,374	4,098
Motor lorries	493	3,765
Fuel oil	2,144	3,427
Automobile accessories	1,983	2,884
Cod fish	3,682	2,693
Industrial machinery	3,100	2,502
Jute and hemp yarn	633	2,284
Wines and spirits	3,490	1,261
Agricultural machinery	1,399	297

	Imports by Country of Origin	
	In contos currency	
	1930	1931
	Contos	Contos
United States	49,738	45,854
United Kingdom	45,414	34,189
Italy	16,841	13,222
Argentina	42,528	25,261
Germany	25,001	15,568
France	10,797	8,012
Belgium	7,490	4,269
Portugal	3,186	3,024
Sundry	32,171	27,589
Total	233,166	176,988

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Exports by Article from Santos

Three Months — January to March

	1930	1931
	Bags	Bags
Coffee	2,798,654	2,386,930
	Contos	Contos
Coffee	420,503	358,542
Chilled & frozen meat	28,229	16,956
Hides	5,028	5,173
Bananas	4,068	4,813
Cotton seed residues	440	685
Sundry	5,758	6,258
Total	464,026	392,427

The contribution of the State of São Paulo towards the Brazilian favourable balance of trade is shown as follows:—

Balance of Trade of São Paulo and Rest of Brazil

January to March, 1931

	In £ Sterling		
	S. Paulo	Rest	Total
	£	£	£
Imports	3,327,000	5,687,000	9,014,000
Exports	6,946,000	6,385,000	13,331,000
Bal. fav. exports	+ 3,619,000	+ 698,000	+ 4,317,000

	January to March, 1930		
	S. Paulo	Rest	Total
	£	£	£
Imports	5,439,000	10,580,000	16,019,000
Exports	10,914,000	10,468,000	21,382,000
Bal. in favour or against exports	+ 5,475,000	- 112,000	+ 5,363,000

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GOVERNMENT DECREES

Decree No. 19,333 of 29th April, 1931, reduces further the expenditure of the Ministry of Education and Health.

Decree No. 19,930 of 29th April, 1931, rescinds the contract with the Companhia Mechanica e Importadora de São Paulo.

Decree No. 19,935 of 8th April, 1931, authorises the Amazon Corporation, incorporated in Wilmington, Delaware, U. S. A., to operate in Brazil (Diario Official of 6th May, 1931).

Decree No. 19,935 of 29th April, 1931, reduces the expenditure of the Ministry of Public Works and Communications.

Decree No. 19,941 of 30th April, 1931, declares the freedom of religious teaching at primary and secondary schools and universities.

Decree No. 19,952 of 4th May, 1931, concedes an extraordinary credit of 5,000 contos to the National Department of Public Health to combat yellow fever and any other epidemic.

Decree 19,951 of 4th May, 1931, reorganises the General Post Office services and creates the Federal District Post Office Administration.

Decree No. 19,956 of 6th May, 1931, amplifies the exemption of duties favours conceded to material for the refining of rubber and manufacture of rubber goods.

Decree No. 19,959 of 7th May, 1931, transfers the Directorate of National Patrimony from the Ministry of Finance to the Ministry of Labour, Commerce and Industry.

Decree No. 19,947 of 2nd May, 1931, authorises The Amazon Telegraph Company, Ltd., to reduce to 400 reis per word the rate for cables forwarded to stations beyond Santarem.

Decree No. 19,893 of 8th May, 1931, alters the estimates of expenditure for the Ministry of Justice and Interior.

Decree No. 19,988 of 13th May, 1931, approves the alterations made to the Statutes of the Bank of the State of São Paulo.

Decree No. 19,865 of 15th April, 1931, approves the alterations made to the Statutes of the London and Globe Insurance Company, Ltd.

Decree No. 19,902 of 22nd April, 1931, creates and regulates the Department of Civil Aviation.

Decree No. 20,005 of 16th May, 1931, opens a special credit of 5.260.722\$330 for payment for the construction of extensions of the lines on system leased to The Great Western of Brazil Railway Company.

THE REFORM OF THE STATUTES OF THE INSTITUTE OF COFFEE OF SÃO PAULO

Articles 1 and 2 of the ante-project revising the Statutes of the Institute of Coffee of the State of São Paulo deal with the organisation and the objects of that institution and provide that its functions shall be to encourage and facilitate the creation of co-operative societies; to regulate offers to markets within the contractual obligations in force to avoid excessive supply, and to effect, with this end in view, agreements or conventions with the Governments of the Union and other producing States; to encourage the consumption of coffee internally and externally by propaganda and reduction of import duties in consuming markets; the creation of information, publicity, statistical services; the repression of frauds and falsifications; and the purchase and withdrawal of coffee.

BANCO NOROESTE DO ESTADO DE SÃO PAULO

At an extraordinary general meeting of the shareholders of this Bank, the alterations to the Statutes and the reduction of the capital from 30,000 to 16,000 contos were approved.

EXPORTS OF RICE FROM BRAZIL

During the War, the production of rice in Brazil, particularly in the State of São Paulo, expanded in a most remarkable manner, but after the War they fell to insignificant figures. In 1929, however, some improvement was registered and again in 1930 they increased considerably, as shown as follows:—

Destination:—	Exports from Brazil In tons of 1,000 kilos		
	1928	1929	1930
Argentina	4	3,815	14,946
Germany	—	120	7,292
Uruguay	713	2,450	6,523
Belgium	—	210	2,485
United Kingdom	—	—	2,288
Portugal	19	1	2,228
Italy	—	—	1,997
Sundry	4	17	582
Total	740	6,613	38,341

The above official returns are very encourage, all the more so now that Brazilian rice is officially quoted in the London Produce Exchange.

Brazilian production can be expanded to meet any demand. The quality of the commodity is improving rapidly under the cultivation of Japanese expert labour.

THE ACTIVITIES OF THE COFFEE COUNCIL

The Council of the Coffee Producing States (termed by us the Coffee Council) is already actively engaged in carrying out the measures instituted by the recent national coffee convention.

According to a communication from that body, the purchase of coffee at ports of shipment, in virtue of the ten shilling tax; the re-opening of the Coffee Exchange and the radical reform of the regulations ruling the Santos Coffee Exchange are matters which will receive their immediate attention.

It is further announced that full publicity will be given to the acts of the Council, particularly in connection with the purchase and incineration of coffee.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

Never was there a time when the savings of quite small people was of more importance in the economic structure of a country. Recognising this all governments are doing their utmost to encourage thrift. The great joint-stock banks of the United Kingdom will now open an account with only a few pounds and receive on deposit, and pay interest thereon, sums as low as twenty shillings. Other important organs, in the thrift movement are the National Savings Certificates, the Post Office and Trustee Savings Banks, Municipal Banks, the Friendly Societies, the Trade Unions, the Cooperative movement, and the Building Societies. It was recently estimated that the total sum due to the many millions of small proprietors of capital in these forms of saving was approximately £1,800 millions to £2,000 millions, a powerful feature in the economic structure of Great Britain.

Since the Great War the growth of British building societies has been phenomenal, and this movement — to make a nation of houseowners — is one of the bright features in the prevailing post-war difficulties. Its material and moral contribution to the stability of the nation is incalculable, and it is understandable why an important British financial journal, the «Statist», should have recently published a supplement of 40 pp. devoted solely to the consideration of the position and problems of the building societies.

Despite the general depression in trade last year, which, it is calculated, caused a fall in the national income of about £400 millions, 1930 was the most successful in the history of the building societies. The latest official figures available for the movement are for the year ended December 31, 1929, when the total assets of all building societies making an annual return to the Registrar of Friendly Societies amounted to £312 millions.

This, it will be seen, is about a sixth part of the capital of the small proprietors mentioned above. This sum was £48 millions more than the figure for 1928, and it is reliably estimated that when the official figures for 1930 are available it will be found that the total assets of these societies will be in the neighbourhood of £370 millions. It is worth while to enquire the origin of such a rapid expansion.

The purpose of a building society is, of course, to advance sums on the security of building lands and buildings, chiefly residential, its main income being from mortgages. It accumulates its capital by the issue of shares which bear a fixed interest (round about five per cent) and it receives deposits (which like the shares are withdrawable) which receive about four per cent. These dividends are exempt from Income Tax; so that the real return on money invested in building societies is rather attractive in these days of high taxation and the uncertain return on ordinary commercial shares. This has created something of a plethora of would-be investors, and in the circumstances many of the most important of the British building societies have thought it prudent to give lower interest rates on share capital reducing this from five to four-and-a-half per cent.

As for the future it would seem that expansion will not be so rapid. The acute stage of the housing shortage which was so marked a feature of the whole of postwar Europe, was passed in Great Britain a year or two ago. It is thought that the supply of new houses has reached the point where supply is equal to effective demand. This of course, is only from the building society point of view, for almost all the houses built with their aid are built for sale. There are, unfortunately, many people so poor that they are beyond the helpful service of a building society, and the problem of building houses for tenancy is held to be rather one for the Government or the municipalities. In any case, it is believed that the day of the landlord and tenant is passing and that a nation of house-owners — the building societies ideal — will take its place.



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BRAZIL

(From «The Financial News»)

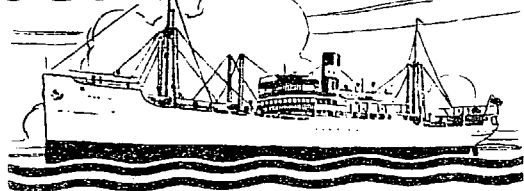
«The overseas observer, whether looking to Brazil for raw materials or for markets, has reason to anticipate an era of prosperity.» As applied to a country that has suffered severely from a false economic policy, whose principal export has immensely declined in value, and where the economic consequences of the October revolution of last year are still severely felt, this judgment may seem to be unduly optimistic. In stating it, however, Mr. Garnett Lomax, in his Report upon the Economic Conditions in Brazil, just issued by the Department of Overseas Trade, is careful to explain the conditions upon which it is based. A country of over three million square miles, with a population of forty million persons, Brazil is richly endowed by nature as a producer of a varied range of agricultural products in large demand in the world's markets. But, as has been the case elsewhere, she has been the victim of two adverse influences. She has shared the ambition to develop industries rather than to employ her resources for the expansion of her primary production. For this purpose capital has been borrowed and the nascent industries have been protected by a high tariff. The consequence has been that, as her external liabilities have mounted up, her power to meet them by the export of primary products has been hampered. For the protected industries have become an incubus upon primary production, raising costs and bringing money wages to an unjustifiably

high level. Hence the first condition for an era of prosperity is a reformed tariff policy. The subject, says Mr. Lomax, is engaging the attention of the best brains in the Republic, and opinion seems to favour the introduction of a tariff for revenue only.

Brazil at the present time has a total external debt of approximately £223 millions, requiring about £20 millions for its service. In addition there are the external liabilities on account of foreign capital privately borrowed, payments for banking and shipping services, and similar obligations, estimated by Mr. Lomax as needing an annual export of something like £20 millions. Thus, in all, a favourable trade balance of some £40 millions is needed, apart from new capital borrowing. The second of the two adverse influences referred to, the fall in prices, has been a prominent cause of Brazil's recent financial troubles. But the average export balance for the period 1921-25 was only £17 millions, and for the period 1926-30 it was under £10 millions. Thus the price fall has merely precipitated a position that was primarily due to large foreign borrowing for purposes that were really inimical, in a large measure, to the ultimate liquidation of the capital debt. Brazil's present care must be to build up a larger export trade. Given the reform of the tariff and the sound administration of the public finances, this task should not be difficult. For in addition to coffee, now constituting about 60 per cent. of the total export trade, Brazil has advantages in the production of cotton, tobacco, fruit, meat other agricultural commodities for which there is a growing demand, provided that prices are not loaded with excessive costs.

Apart from the financial position of the country, our interest in Brazil is very largely concerned with its capacity as a market for our exports. Mr. Lomax pays tribute to the enterprise that has been shown in sending the D'Abernon mission of 1920, the Master Cutler's mission of 1930, and to the special investigation made by the Whitworth Scholars into Brazil as a market for Lancashire textiles. These efforts have had good results. But he emphasises the importance also of frequent individual visits by business executives. «Every British house doing business in Brazil, or hoping to do business, should study the market by means of frequent personal visits made by the executive members of the firm.» Brazil offers great opportunities for an expansion of our export trade. It is satisfactory that during the recent slump British trade has fallen off less than either that of Germany or the United States. But the heavy decline in United States exports to Brazil is largely because that trade consists so considerably of luxury goods, motor cars, radio sets, gramophones and ice boxes and the like. In a word it is in the new industries that America has excelled while we still rely on the old staple trades. Here we have a great field for expansion, and one lesson that Mr. Lomax seeks to enforce is that America has excelled, not so much because her prime costs are lower, but that a highly efficient marketing organisation, built up in the intensely competitive market of the United States itself, has been applied to the conquest of markets abroad.

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WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rua Quitanda, 101, 1.ª andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa de Correio (P. O. Box) No. 809, Rio.

NORTZ & CO'S. COFFEE REPORT

(May 1, 1931)

Interior receipts of coffee during March in Rio amounted to 344,000 bags and in Santos to 799,000 bags. As is well known, the present crop was considered as almost a total failure, being estimated at about 2,000,000 bags for Rio and 7,000,000 bags for Santos. The estimated outturn of the present crop and the known figures of the past crops afford therefore a pretty safe basis of what we have to consider nowadays, in Brazil, as a small crop of coffee and a large one.

	Small Crop 1930/31 Bags	Large Crop 1929/30 Bags
Rio	3,000,000	5,500,000
Santos	9,500,000	22,000,000
Victoria	1,250,000	1,750,000
Paraná	350,000	750,000
Bahia	300,000	400,000
Pernambuco	100,000	100,000
	14,500,000	30,500,000

An average crop in Brazil nowadays means therefore about 16,000,000 bags. The planting of cereals between the coffee trees may have exercised, to some extent, an unfavorable influence on the output. This is compensated however, by the numberless young trees which have been planted during the last five years and which are now gradually coming into bearing.

The following table will show the proportionate part of the respective contributions of the different coffee growing centers of the world to its requirements of coffee during the last thirty years:

	São Paulo	Other Braz. States	Other Countries
1900/1910	53 %	24.2 %	22.8 %
1910/1920	53.8 %	19.5 %	26.7 %
1920/1925	45.9 %	21.5 %	32.6 %
1925/1930	42.1 %	23.3 %	34.6 %

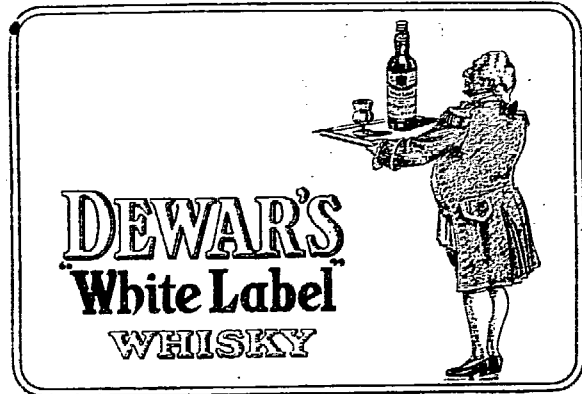
From this year on, the proportionate part will be about as follows:-

São Paulo	34.7 %	of new coffee
São Paulo	8.2 %	of old coffees (banker's coffee) to be liquidated
Rest of Brazil	22.4 %	
Other Mild Countr.	34.7 %	

These figures need no comment. They reflect the fatal consequences of São Paulo's interferences in the coffee market and in distribution of its principal produce as well as the way other coffee growing countries have been benefited by it. They speak their own language.

Pro Domo. The sociedade Rural do Brazil, in a statement of March 31st, takes exception to the remarks made in our market letter of March 6th in regard to the merits of Brazilian coffee compared with the production of other countries. This, to some extent, arises from a misunderstanding. Coffee produced by countries outside of Brazil are generally called «Milds» here. If stress is laid on the soft taste of such coffees, they are called «sweet». Brazilian coffees that have a mild taste, that is coffees which do not have a Rio flavor, are called «soft». In a certain sense «sweet», «mild» and «soft» have about the same meaning, but not in regard to their origin.

We wish to emphasize once more that the present output of mild producing countries was bigger, consumption would give such coffee the preference. There is a surplus



of Brazilian coffee and a shortage of mild coffee. It is not a question of preparation alone but of the quality of the soil just as for instance high grade Bordeaux or Burgandy wines could not be grown in the Southern Provinces of France — the Midi. We agree however, with the Sociedade Rural do Brazil that too much care can not be given to quality and we feel particularly that if a large proportion of Brazilian coffees could be washed, as was formerly the case, this would help their distribution considerably.

We are sorry to realize that some of our friends in São Paulo feel hurt by the criticisms contained in our market letters, but it cannot be helped. Truth unfortunately often hurts, especially when it interferes with our desires and illusions.

During recent years many interests, producers, consumers and bankers have turned to us for guidance in a situation which has gradually become more and more obtuse and their implicit trust, which we deeply appreciate, puts us under an obligation. Nowadays there seems to be an over-production of everything except common sense and character. As things have developed we feel that there can be only one remedy for this Brazilian situation and that is the unvarnished truth and undiluted daylight.

The New Brazilian Coffee Tax. The Interstate Coffee Council gave notice Tuesday that a new tax of 10 shillings, subject to a reduction or suppression by a majority vote or to an increase, was to be placed on each bag of coffee exported and that the new measure was to be in force as of the 29th inst. The tax to stand four years and the receipts are to be used by an autonomous council for the purchase of excess production with a view to its destruction, 100,000 bags to be kept for propaganda purposes in new markets. The council to be created will have to study and probably ask for reductions of tariffs and of freight by rail and steamer. They will keep the public informed of their activities. The tax in kind is to be abolished and States not yet possessing 50 million trees may plant to that limit. The latter clause probably concerns Paraná and Goyaz and possibly Santa Catharina which State, although it lies in a southerly position, seems never to have had a frost as yet.

For almost two weeks numerous cables predicted this tax — some mentioned a figure as high as 30 shillings. They were instrumental in bringing about a sharp advance of prices and heavy fluctuations into which we need not enter here as they would only have a retrospective value anyway.

The new situation which has been created calls for a dispassionate examination of facts. An additional tax of 10 shillings on coffee corresponds to an increase in price of 1.85c a pound and it is natural that such a tax, imposed so to speak at a moment's notice, must upset market



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conditions, at least temporarily, and be reflected in prices to some extent — but what will happen then? First, who is going to pay this tax in the long run — the producer or the consumer? In an article with strictly limited sources of supply — we do not mean artificially but through limited production — we would be inclined to say the consumer but when the producer is operating under the spell of an over-burdened and almost hopeless supply situation, experience will probably show that it is the producer who will pay. The weak point of the whole situation is that taxation by itself cannot do away with the consequences of the existence of hundreds of millions of coffee trees, in excess of requirements and that the very effect of the new policy adopted, the using of the proceeds of the new tax for the buying up of crop surplus and probably also the manipulation of markets must encourage the belief among planters that whatever happens the Government will find a way out for them and that all they have to do is to produce as much coffee as possible and keep their plantations in as high a state of efficiency as they can. Let it sink deep in our minds that there is only an abundant supply of cheap labor in Brazil nowadays which has never existed before but that prices paid for coffee to planters, we mean real planters and not gentlemen farmers and owners of unproductive estates, are still considered by many of them as perfectly satisfactory. The fact is that nowadays of all the different commodities coffee is the one that pays the best and is probably the only one which it pays to produce. There are still enormous tracts of undeveloped coffee land and many hands willing to cultivate it because of all the operations connected with coffee growing, the laying out of new plantations, creating new land for growing of cereals, is the one which is the most attractive. The draw back of the new measure is that it aims directly at

making the over-production of coffee permanent instead of doing away with it. Therefore, being given the figures contained in our last market letter, showing a possible excess of 8 million bags for the next and perhaps as much for the crop to follow, it is practically certain that the new tax will, even theoretically, be unable to cope with additional surpluses to be expected and that the question of what to do with them will come to the fore again with a vengeance. Let us emphasize clearly that from past experience we do not believe in the possibility of enforcing laws prohibiting new planting in a country like Brazil imposed mainly of coffee planters, where everybody is interested in evading them, we also do not believe in the destruction of millions of bags of coffee. There are some things from which human nature recoils even though they may be technically possible as is shown by the history of all power based on coercion or worse. The question also arises, what will be the reaction to the latest fancy of the principal coffee growers who contemplate an increase of 20% in the price of coffee just to provide funds to destroy another 20% at home, at the same time asking for reductions of tariff and freight rates from others. Consumers leagues, representing as they do the housewives — a very influential element, are not to be trifled with and are always happy to find a pretext which will enable them to show their usefulness. They will probably take official notice of the recent events above described and in view of the present existing economic depression and unemployment may find sympathetic listeners in legislative circles.

It is impossible at present to draw any definite conclusions from such a situation except that it is essentially artificial and unsound. Everything in Brazil is in a precarious state as demonstrated by the unrest in São Paulo and we therefore prefer not to indulge in any further conjectures. As to the other coffee growing countries the representatives of which are supposed to meet in São Paulo on May 15th and which are to be invited to join the inner circle of what is left of Brazilian Defense plans once they become cognizant of what coffee valorization has done to Brazil, they will probably decide that there is an easier death than by committing hara-kiri. The present Federal Government at whose door the current difficulties can in no wise be laid, will be careful to avoid responsibilities. It will let planters tax themselves and destroy part of their coffee, if they care to, as long as the Government is not expected to pay for it. Within a few months there will be elections in Brazil (there have just now been elections in Spain — everybody knows with what result) and at that time planters who have never had a voice in matters will have an opportunity to express their point of view in regard to the whole defense business without having to depend upon committees whose legal authority might be questioned and which, like the Pope, have to reach decisions by motu proprio.

WILEMAN'S BRAZILIAN REVIEW

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 be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

CORRESPONDENCE

We have received the following letter, from Messrs. Nortz & Co., New York under date of 7 May 1931.

Dear Sirs:

Some of our friends have remarked on the rather pronounced attitude which we have taken lately in regard to matters concerning the coffee situation. We therefore wish to make it clear that our remarks are not intended to serve any particular interest, bearish or bullish. They are dictated by a strong feeling on our part, shared by many, that conditions resulting from over-production of coffee in Brazil and the various attempts of Brazilian coffee interests to stem the inevitable tide of events by all sorts of artificial measures, have now reached a point where they can no longer be controlled by human force. We consider that rather than insist on indulging in policies which at the best can only afford temporary relief and which so far have invariably resulted in aggravating conditions, it would be better to let the law of supply and demand do its work and trust to freedom of trade to bring about the necessary readjustment. We have explained our view point over again in our recent market letters, stating that with the 17 million bags of coffee under the control of the Federal Government, additional supplies to come forward after July 1st would probably take care of themselves with much less difficulty than generally supposed if only matters were left alone. Three months ago there were unmistakable signs that this would be done when, for no good reason whatsoever as far as we can see, suddenly there was a recrudescence of Brazilian activities in coffee markets, again putting the trade on the defensive. We then came to understand that there was only one remedy for a situation which, if anything, was prejudicial to Brazil's best interests and that was to point out its indisputable handicaps in a way which nobody could misunderstand. It is our conviction that in this way we are serving Brazil, coffee as an article and the coffee trade incomparatively better than those who have egged her along during all these years because it best served their personal interests. This has ended in bringing about an almost inextricable situation, the shortcomings of which we do not wish to insist upon here. To find ones way out of the darkness the first thing that is needed is light.

The present business situation is condensed in a statement made yesterday by our Secretary of Finance, Mr. Mellor before the World Chamber of Commerce now in session in Washington, to the effect that the troubles which all of us face at this time cannot be cured by any quick and easy method nor at the expense of someone else. As it happens this remark applies to the new measure decided upon in Brazil regarding the new tax of 10 shillings for each bag of coffee, which in all likelihood will do much harm and little good. We are greatly afraid that our Brazilian friends do not sufficiently realize the importance of the forces at work nor the significance of the changes which have taken place throughout the world through the desire on the part of all classes of society for productive work, by choice or by necessity, trying to make up for declining prices, due to over-production, by improving their own output quantitatively and qualitatively.

Unhappily Brazil, through the temporary success of her defense policies thought coffee immune from these influences and that is where she made her mistake. These forces are now causing decreased wages, a decrease in buying power and a decrease in the standard of living everywhere. In the particular case of Brazil, as coffee growing at present prices is still the only paying propo-

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sition, nothing can stem the rising tide of over-production except a drop in prices sufficient to compel coffee producers to restrict their output and turn their activities toward other industries whatever the cost to Brazil socially, economically or financially and to her national amour-propre which, to a large extent, is responsible for many things which have happened during the last two years. There is no other way to place Brazil's economic and financial position on a safe basis again but we are convinced that if the right thing is done (maybe it is not too late) recovery will quickly follow the period of additional depression which can hardly be avoided. As far as distribution is concerned, we do not think that even the best of official propaganda, lacking the personal touch will be able to replace the efforts of a trade, well provided for, interested in the advance of prices and in the opening up of new markets.

Brazil's friends abroad have a direct interest in these matters. Prompted by definite assurances of the banks last year that the period of official interference in markets was at an end and reconstruction on a basis of free trading and free crop movements at hand; most of them have subscribed largely to last year's loan and we ourselves advised them to do so. Everybody will understand the present feeling of dissatisfaction with the conditions which have arisen which is now finding outspoken expression among those who are sufficiently independent to say what they think. We feel that our Brazilian friends are only exercising their legitimate rights in aiming to sell their coffee at the highest possible price. Unhappily in trying to do so and in attempting to make a rank instrument of coercion and speculation out of the sound principle of the equalization of crops, they have not only estranged everybody but have harmed themselves most of all. There is no malice in our criticisms. There are many people in Brazil whose friendship we value highly and we have invariably been animated by the friendliest feeling for their country. However, we also feel that if others had imitated our frank attitude from the beginning and if some of the people in Brazil had been more willing to listen to disinterested advice, Brazil would be incomparably better off than she is today. We are certain that in time this will be understood just as was the case 20 years ago when, after strong opposition to the first coffee valorization, arising undoubtedly from a mistake in estimates, the writer was largely instrumental in bringing about the great advance in prices of 1910/11 at a time when most of the former valorization bulls had given it up.

(Signed, Nortz & Co.)

BOOKS RECEIVED

FROM PANAMA TO PATAGONIA — By Charles Wendell Townsend. (London): H. F. & G. Witherby. Price 12s-6d net. This very interesting book gives the impressions of the author of his travels from Panamá down the West Coast of South America, Patagonia back by way of Iguassú Falls, Uruguay, Santos, São Paulo and Rio de Janeiro. With forty-five illustrations from the author's photographs and a map.

ARGENTINA STARTS BIG TASK.

Six hundred new grain elevators, three year's time, a big Canadian corporation and the Argentine Ministry of Agriculture are the chief factors in a gigantic enterprise that is already making its influence felt in the Republic. A decree of the Government (Law 3908) calls for the designation of specific areas at ports, railroad stations and on certain private estancias where grain elevators are to be constructed.

Those of us who have journeyed through the grain growing regions of Argentina recall the huge stacks of wheat, corn or linseed piled at intervals along railroad tracks awaiting shipment to the seaboard. Heavy canvas or other covering was used to protect the grain from inclement weather, but in spite of such protection much valuable grain was ruined by locusts or through other causes.

Six hundred storage buildings or elevators seem a huge undertaking at a period when wheat and other food-stuffs find an overstocked market in most countries of the world. Evidently, Argentine officials believe on preparing for a brighter tomorrow. Canada has already set a pace with respect to storing grain along modern and economic lines and it is only natural that a Canadian corporation should be selected for these concessions in Argentina.

Since the beginning of 1931 several of the new elevators have been completed, and the Pan American Union is informed that one of the next steps will be the appointment of an «Administration Control Board», which, as the name indicates, will have supervision of the constructions and operation of the new facilities.

**Information Branch of
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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.

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 23rd May, 1931

Date	Pence per mil reis 90 days	Sight	Val. £ Sterling	Sight Dollars	Gold Vales
May 18	3.13/32	3.3/8	713000	148611	88138
" 19	3.7/16	3.13/32	703000	148452	78985
" 20	3.27/64	3.25/64	713000	148593	78986
" 21	3.13/32	3.3/8	713000	148611	78986
" 22	3.21/64	3.19/64	713500	148661	88138
" 23	3.21/64	3.19/64	723500	148935	88138
Average	3.25/64	3.23/64	713166	148702	88061
Equivalent	3,300,625	—	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 23rd April, 1931

Monday, May 18th — All banks quoted 3 11/32d, with money at 3 13/32. The market was firm, closing with sellers at 3 13/32d.

The New York-London rate came at \$4.86 13/32 and Paris fcs. 123.31 per £.

Tuesday, May 19th — All banks posted 3 13/32d, with money at 3 15/32d. The market was steady all day.

The New York rate came at \$4.86 7/16 and Paris at fcs. 124.33.

Wednesday, May 20th — All banks posted 3 13/32d, with money at 3 15/32. The market was steady, closing with rates unchanged.

The New York rate came at \$4.86 17/32 and Paris at fcs. 124.36.

Thursday, May 21st — All banks quoted 3 13/32d, with money at 3 15/32d. The market opened steady, but weakened in the afternoon, with sellers at 3 11/32d and buyers at 3 3/8d.

The New York rate came at \$4.86 15/32 and Paris at fcs. 124.36.

Friday, May 22nd — All banks quoted 3 11/32d, with money at 3 3/8d. The market opened weak and rates fell to 3 5/16d. There was a slight reaction in the afternoon, and the bank rate was 3 11/32d at the close.

The New York rate came at \$4.86 1/2 and Paris at fcs. 124.38.

Saturday, May 23rd — All banks posted 3 11/32d, with money at 3 3/8d. The market was quiet and rates were unchanged at the close.

The New York-London rate came at \$4.86 9/16 and Paris-London at fcs. 124.38 to the £.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 16th May 1931

Assets		
Securities Rediscounted:—		
Bank of Brazil — in current account		25,375,706\$730
In Rio	2,112,113\$040	
In the States	48,845,388\$000	50,957,501\$040
General Expenses		69,598\$030
		Rs. 76,402,805\$800
Liabilities		
Bank of Brazil — Appropriation		75,000,000\$000
Rediscounts		1,402,805\$800
		Rs. 76,402,805\$800

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	16 May 31	23 May 31	24 May 31
London pence	3 1/4 - 3 1/2	3 1/2 - 3 1/2	5 1/16 - 5 27/32
Paris	\$554 - \$595	\$583 - \$586	\$332 - \$335
Italy	\$786 - \$795	\$780 - \$787	\$444 - \$448
Belgium (gold)	2\$103 - 2\$115	2\$075 - 2\$080	1\$180 - 1\$187
Portugal	\$672 - \$683	\$670 - \$670	\$382 - \$390
New York	14\$800 - 15\$180	14\$890 - 14\$940	8\$450 - 8\$490
Canada	15\$000 - 15\$210	14\$900 - 14\$910	8\$460 - 8\$490
B. Aires gold	—	—	—
B. Aires (paper)	4\$751 - 4\$770	4\$630 - 4\$639	3\$300 - 3\$347
Sweden	4\$070 - 4\$080	3\$995 - 4\$000	2\$286 - 2\$298
Norway	4\$070 - 4\$080	3\$995 - 4\$000	2\$276 - 2\$287
Japan	7\$563 - 7\$580	7\$310 - 7\$330	4\$200 - 4\$260
Spain	1\$527 - 1\$540	1\$505 - 1\$527	1\$050 - 1\$082
Roumania	\$090 - \$093	\$090 - \$095	\$052 - \$055
Hamburg (Reichmark)	3\$592 - 3\$620	3\$550 - 3\$558	2\$020 - 2\$033
Montevideo	9\$620 - 9\$650	9\$000 - 9\$080	7\$900 - 7\$932
Holland	6\$095 - 6\$108	5\$985 - 5\$993	3\$405 - 3\$415
Value of £ sterling at sight rate	73\$500	71\$500	41\$290
Value of 1 sovereign, buyers	73\$000	72\$500	41\$290
Discount London	Nom.	2 1/2 %	2 3/16 %
Do New York	1 1/8 %	1 %	2 1/2 %
Do Bank of England	2 1/2 %	2 1/2 %	3 %
Do Bk. Germany (gold)	5 %	5 %	4 1/2 %
Do Bk. France	2 %	2 %	2 1/2 %

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

on Saturday, 23rd May, 1931

	Sellers	Buyers
Uniformizadas, 5 %	760\$000	755\$000
Ferrovias (Railway Bonds)	915\$000	912\$000
Sundry issues, nom.	759\$000	755\$000
Ditto, to bearer	709\$000	707\$000
Treasury Obligations (1921)	—	960\$000
Ditto, 1930	910\$000	907\$000
1903 Loan	706\$000	738\$000
State of Rio, 100\$ bearer	80\$000	75\$000
Ditto, dec. 2,316, 1:000\$, 8 %	—	628\$000
Minas Geraes, 1:000\$, 7 % nom.	630\$000	—
Minas Geraes, 5 % bearer	500\$000	430\$000
Ditto, nom.	650\$000	620\$000
Minas Geraes Obligs, 9 %	778\$000	776\$000
Municipal Loan, 1906, 6 %	—	145\$000
Ditto, 1920, 6 %	129\$000	128\$000
Ditto, 1914, 6 %	144\$000	—
Ditto, 1917, 6 %	—	138\$000
Ditto, £20, nom.	—	640\$000
Ditto, decree 1948, Lagoa, 7 %	—	162\$000
Ditto, decree 2,339 — Lagoa, 7 %	—	151\$000
Ditto, decree 3,264	143\$500	143\$000
Ditto, decree 2,097 Lagoa, 7 %	152\$000	—
Ditto, decree 1,535 — Lagoa, 7 %	150\$000	149\$000
Ditto, decree 1,999 Castello, 7 %	160\$000	152\$000
Ditto, decree 1,550 Castello, 7 %	—	155\$000
E. T. J., decree 1,933 — Lyra, 8 %	190\$000	188\$000
Ditto, decree 2,093, Lyra, 8 %	188\$000	186\$000
Bello Horizonte	700\$000	—
Pelotas, 1:000\$ — 8 %	850\$000	—
Iguassú	100\$000	—

Banks:—

Brazil	380\$000	356\$000
Funcionarios	40\$000	39\$000
Commercial	80\$000	65\$000
Portuguez	72\$000	70\$000
Comercio	—	92\$000
Mercantil	410\$000	405\$000

Railways:—

Minas S. Jeronymo	100\$000	97\$500
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Insurance:—

Argos Fluminense	2:500\$000	2:350\$000
Integridade	350\$000	—
Previdente	—	2:000\$000
Varegistas	1:200\$000	1:000\$000
Novo Mundo	700\$000	650\$000
Continental	120\$000	—
Garantia	—	60\$000

Textiles:—

Brazil Industrial	270\$000	255\$000
Progresso Industrial	95\$000	80\$000
Industrial Mineira	—	170\$000
Manufatura	—	43\$000
Petropolitana	120\$000	115\$000
Confiança	85\$000	—
S. Pedro	—	400\$000
Corcovado	—	30\$000
Nova America	170\$000	120\$000
Taubaté Industrial	—	200\$000
America Fabril	140\$000	125\$000

Sundry:—

Docas de Santos bearer	236\$000	234\$000
Docas de Santos nom.	230\$000	229\$000
Docas da Bahia	15\$000	10\$000
Cervejaria Brahma	415\$000	—
Diamantifera	4\$000	—
Terras e Colonizações	—	2\$000
Mestre & Blatgé	—	250\$000

Debentures:—

Tec. Alliança	—	125\$000
Docas de Santos	177\$000	176\$000
Mercado	199\$000	196\$000
Docas da Bahia	80\$000	—
Bellas Artes	—	202\$000
Tec. Progresso Industrial	—	140\$000
Guanabara	—	198\$000
Cervejaria Brahma	—	1:010\$000
Carris Porto Alegrense	160\$000	130\$000
Vera Cruz	1:000\$000	900\$000
Hoteis Palace	190\$000	182\$000
Bom Pastor	200\$000	—
Taubaté	210\$000	200\$000
Nova America	—	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	—	139\$000
Usinas Nacionaes	195\$000	—
Mestre & Blatgé	195\$000	—
Edificadora	190\$000	130\$000
Tec. Tijuca	145\$000	—
Manufatura	160\$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	22 May, 31	15 May, 31	2 May, 30
London			
Brazil Funding, 1898, 5%	75.10.0	77.0.0	89.15.0
Ditto, 1914, new	60.10.0	61.10.0	76.15.0
Conversion, 1910, 4%	29.5.0	31.0.0	33.10.0
Ditto, 1908, 5%	95.0.0	88.0.0	98.10.0
Federal District, 5%	60.0.0	57.0.0	75.10.0
Anglo-South American Bk. Ltd.			
Ord.	4.10.0	4.10.0	—
Brazil Railway	23.0.0	23.0.0	26.10.0
Brazil Traction	16.0.0	15.37.0	49.87.0
Great Western of Brasil Ry			
Co. Ltd. Ord.	0.15.0	0.15.0	—
Lampport & Holt Ltd. 6% Crm.			
Pref.	0.0.6	0.0.6	—
S. Paulo Coffee Estates Co.			
Ltd. 7%	2.0.0	2.0.0	—
Cables Wireless Teleph. Co.			
Ltd.	8.10.0	7.0.0	—
Western Telegraph. Co. Ltd.			
4% Deb. Stock Red.	79.10.0	79.10.0	—
Brazilian Warrant Agency &			
Finance Co., Ltd. Ord.	0.1.6	0.1.6	—
Rio de Janeiro City Imp. Co.			
Ltd. Ord.	1.11.3	1.11.3	—
Mappin Webb	0.6.3	0.6.3	—
S. Paulo Railway	112.0.0	107.10.0	167.10.0
Leopoldina Railway	14.0.0	15.0.0	54.15.0
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	1.10.0
St. John del Rey Mining Ord.	0.19.0	0.19.0	0.16.6
Rio Flour Mills	1.0.0	1.1.3	2.8.6
Bank of London and South			
America	5.0.6	5.15.0	8.17.0
Royal Mail	3.0.0	3.0.0	25.0.0
British War. Loan, 5% 1929/47	102.15.0	103.17.6	102.0.0
Consols, 2 1/2%	60.7.6	59.12.6	55.5.0
Paris			
Cie. Nav. Sud-Atlantique 5%			
remb. 500 fco.	458	—	—
Cie. Gen. Aeropostale 7% d.			
n. r.	350	350	—
Chargeurs Réunis ord.	410	425	—
Credit Foncier & Agricole de			
l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil &			
America du Sud 500 fco.	66	80	—
Credit Mobilier Français	660	660	—
Etab. Mestre & Blatgé ord.			
100 fco.	280	285	—
Port de Rio Grande do Sul			
5% remb. a 500 fr.	411	411	—
Michelin & Cie. 1/6 part.	1240	1.245	—
Soc. André Citroen „B” 500fr.	615	605	—
Soc. des Filiales Etrangères			
Fichet A. 500 fr.	—	—	—
Sucreries Brésiennes 100 fr.	276	285	—
French rent, 3%	89.35	89.20	88.35
Ditto, 5%	102.45	102.90	101.40
Ditto, 4%, 1917	104.25	104.20	102.30
Note -- Rio quotations Buyers.			

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.

Bank Balances

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 30th April, 1931

Assets.		
Bills discounted	84.504:433\$850	
Bills receivable:		
Domestic and foreign	25.851:692\$540	110.356:126\$390
Loans in current a/c and advances		121.140:411\$400
Collateral deposited as security	174.510:482\$745	
Securities deposited	547.697:426\$096	
Directors deposits	200:000\$000	722.467:908\$841
Securities owned by bank	13.150:719\$900	
Real State	23.512:387\$785	36.662:607\$685
Branches		97.888:798\$003
Sundry accounts		6.931:971\$763
Correspondents in Brazil and abroad		24.881:101\$974
Cash: In currency in bank and at Bank of Brazil and other banks		73.621:143\$617
	Rs.	1.193.890:069\$673
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\$547
Deposits at fixed date	37.844:944\$630	
Ditto, in c/a with interest	113.270:425\$882	
Ditto, without interest	37.988:892\$564	159.104:263\$076
Collateral deposited as security	174.510:482\$745	
Securities deposited	547.697:426\$096	
Directors deposits	200:000\$000	722.467:908\$841
Bills for collections		25.851:692\$540
Branches		39.478:646\$668
Sundry accounts		8.319:033\$131
Cheques and orders for payment		2.206:981\$730
Correspondents in Brazil and abroad		21.342:845\$500
Unclaimed dividends		74.419\$000
	Rs.	1.193.890:069\$673

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



BAR FOR RIO DE JANEIRO BUSINESSMEN, TOURISTS, ETC.

RUA S. PEDRO, 65
just off
Avenida Rio Branco
Telephone 4-2745

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
9.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.20	Daily, Restaurant Car.	8.06	10.75	Daily.
12.40	15.12	Daily, with Pullman Car on working days only.	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.41	Daily, Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.58	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					
			5.46	7.59	2nd. class coaches only
			7.11	9.24	Only from April to August. Numbered seats.
8.19	10.27	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
16.15	18.23	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only Pullman Car & numbered seats.
18.20	20.31		20.05	22.17	Pullman Car.
20.02	22.13	Pullman Car & numbered seats			

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 5.30 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 50

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	16th. May	1,107,000\$	3. 7/32d.	£14,816	£407,009
1930	17th. May	1,341,000\$	5.57/64d.	£32,914	£675,614
Increase					
Decrease		234,000\$	2.43/64d.	£18,068	£268,605

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	May-10th	1,850,000\$000	3d. 3/16	24,570-6-3	542,807-7-2
1930	May-11th	2,019,309\$750	5d. 57/64	49,562-9-8	788,962-12-4
INCREASE					
DECREASE					
		169,309\$750	2d 45/64	24,992-3-5	246,155-5-2

COFFEE

Rio de Janeiro, 23rd May, 1931

Closing Quotations

SPOT: New York

		Rio	Santos	Rio	Santos
		7s	4s	7s	4s 7s
May 16, 1931		12\$962	17\$900	6 - c	9.1/4c 7.1/2c
May 23, 1931		12\$937	17\$600	6 - c	9 - c 7.1/4c
Rise or fall		-\$025	-\$300	-	-0.1/4c -0.1/4c

OPTIONS:

			Rio	Santos
			May	June
May 16, 1931	Closed	Closed	18\$600	18\$40 17\$550
May 23, 1931	Closed	Closed	18\$525	18\$075 17\$400
Rise or fall			-\$075	-\$375 -\$150

New York

		Rio	Santos
		May	July
May 16, 1931		5.57c	5.76c
May 23, 1931		n/q	5.85c
Rise or fall		+0.09c	+0.07c

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

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DAILIES AND ILLUSTRATED WEEKLIES.
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

SAN PAULO COFFEE LOAN

March Return

The returns for the ninth month's operation of the scheme of the State of San Paulo 7 per Cent. Coffee Realisation Loan, 1930, shows that the special tax of 3s. per bag on «port entries», including coffee purchased and stored by Government, for March amounted to £140,725, making £1,533,732 for the nine months.

Redemptions were as follows: Government coffee £62,500; nine months, £562,500. Planters' coffee, £112,500; nine months, £1,012,500.

Port entries were 894,648 bags, making 8,666,303 bags for the nine months.

Santos stock available on March 31, 1931, was 1,056,294 bags; the fixed minimum is 1,000,000bags.

COFFEE PRICES CURRENT

Quotations During the Week-Ending 21st May, 1931.

	15	16	18	19	20	21
Coffee Service						
Rio spot N. 7	19\$000	19\$000	19\$000	18\$700	18\$700	18\$700
Rio futures (Bolsa)	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	17\$900	17\$900	17\$900	17\$900	17\$800	17\$800
» spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures May	18\$500	18\$600	18\$900	18\$875	18\$625	18\$600
June	18\$400	18\$450	18\$450	18\$450	18\$300	18\$200
July	17\$550	17\$550	17\$850	17\$850	17\$700	17\$525
August	17\$500	17\$500	17\$500	17\$500	17\$500	17\$425
Sales	500	—	500	—	—	—
New York Rio spot N. 6	6 1/2	6 1/2	6 1 2	6 1 2	6 1 2	6 1 2
» Rio » N. 7	6	6	6	6	6	6
» Santos » N. 4	9 1/4	9 1/4	9 1 4	9 1 4	9 1/4	9
» Santos » N. 7	7 1/2	7 1/2	7 1 2	7 1 2	7 1 2	7 1 4
N. York futures May	5. 57	5. 49	5. 61	5. 49	5. 61	5. 69
July	5. 76	5. 67	5. 78	5. 66	5. 77	5. 75
September	5. 92	5. 82	5. 95	5. 81	5. 89	5. 85
December	6. 00	5. 94	6. 02	5. 88	5. 98	5. 93
Sales	5.000	25.000	25.000	10.000	15.000	15.000
Havre futures May	215 1/4	219 1/2	214 1 2	227	226 1 2	226 1 4
July	213 1/2	217 1/2	220 1/2	219 3/4	218 1/2	218 3/4
September	209 1/2	213 3/4	214 1 2	214	212 1/4	212 1 4
December	206	209	209 1 4	208 1 2	207 1/4	207 3/4
Sales	5.000	6.000	16.000	7.000	4.000	4.000
Hamburg futures July	30 1/2	31 1 4	31 3 4	31 1 4	31 3 4	31
September	30 1/4	30 1/2	31	30 1 2	30 1/2	30 1 4
December	30	30 1 2	30 3 4	30 1 2	30 1 2	30 1/2
March	30	30 1 4	30 3 4	30 1 4	30 1/2	30
Sales	—	7.000	—	—	3.000	1.000

F. O. B. VALUE OF COFFEE CLEARED

F. O. B. Value (sterling) of coffee cleared at the ports of Rio and Santos during the week ending 21st May, 1931, averaged £1.475 per bag, as against £1.647 per bag during the previous week and £3.254 per bag during the same week last year.

For the crop to-date — 1st July, 1930 to 21st May, 1931, f. o. b. value of coffee cleared at the ports of Rio and Santos averaged £2.164 per bag, as compared with £4.028 during the corresponding period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on 21st

May, 1931, (excluding interior stocks) amounted to 1,338,641 bags, discriminated as follows:—

Rio de Janeiro	236,292
Santos	1,078,081
Bahia	24,268
Total stocks, three ports, May 21st 1931	1,338,641
Ditto, May 14th 1931	1,206,493
Ditto, May 22nd 1930	1,408,075

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 19th May 1931 are as follows, in bags of 60 kilos:--

Stocks 951,000 bags, deliveries during the week 171,000 bags, Visible Supply, 1,691,000 bags, including afloat, as against stock 831,000 bags, deliveries, 185,000 bags; Visible Supply, 1,373,000 bags; including afloat, on 13th May 1931, 489,000 bags, 118,000 bags and 885,000 bags, respectively, on 18th May 1930.

HAVRE STOCKS on 22nd May, are as follows, in bags of 60 kilos:--

Brazil sorts 291,000 bags, other sorts 244,000 bags, total 535,000 bags, as against 292,000 bags 239,000 bags total 531,000 bags, on 16th May 1931, and 217,000 bags 179,000 bags, total 396,000 bags, on 22nd May 1931.

Missions to Seamen - Rio de Janeiro Branch

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

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

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the destitute. THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

COFFEE DESPATCHED FROM INTERIOR OF SÃO PAULO TO SANTOS AND RETAINED STOCKS IN INTERIOR
AT END OF EACH MONTH
(«Boletim Medeiros»)

	1930-1931		1929-1930		1928-1929	
	Despatched	Stocks	Despatched	Stocks	Despatched	Stocks
July	372,800	20,509,770	1,291,190	10,447,651	1,049,790	11,986,149
August	1,660,350	21,199,986	2,750,380	12,530,700	1,441,532	13,017,882
September	2,113,100	22,010,028	3,116,036	14,892,155	1,216,709	13,468,601
October	1,286,650	22,182,015	3,060,621	17,158,399	789,601	13,669,223
November	1,112,400	22,306,490	1,021,071	17,250,641	406,709	13,205,304
December	884,240	22,212,397	1,989,601	18,357,334	218,873	12,965,842
January	655,790	21,739,275	1,981,800	19,377,346	79,407	12,239,244
February	420,950	21,066,732	1,336,706	19,685,972	58,533	11,521,841
March	799,270	20,956,432	1,616,575	20,502,844	78,555	10,402,945
April	67,266	20,088,966	2,618,000	22,366,525	82,454	9,772,011
May	—	—	351,620	21,833,448	28,413	9,063,972
June	—	—	74,505	21,209,730	430,463	9,781,163
Difference					996,298	
Total, 8 months	9,372,816		20,709,480		5,422,143	
Ditto, 12 months			21,215,605		6,877,317	

VISIBLE SUPPLY OF COFFEE

(During & Zoon)

	On May 1st		
	1931	1930	1929
Stocks Europe	2,266,000	1,861,000	2,936,000
Afloat from Brazil to Europe	739,000	622,000	574,000
Afloat from the East to Europe	42,000	45,000	46,000
Stocks U. S. A.	3,047,000	2,528,000	2,656,000
Afloat from Brazil to U. S. A.	1,088,000	850,000	789,000
Ditto, East to U. S. A.	918,000	396,000	335,000
	3,000	2,000	6,000
Stocks at Pernambuco	5,056,000	3,776,000	3,786,000
» » Bahia	5,000	4,000	3,000
» » Victoria	32,000	13,000	25,000
» » Rio de Janeiro	223,000	119,000	43,000
» » Santos	220,000	311,000	287,000
» » Paranaguá	982,000	947,000	1,058,000
	5,000	130,000	10,000
Total	† *6,523,000	*5,300,000	*5,217,000
On April 1st	† *5,969,000	*5,267,000	*4,980,000
		1930	1929
On July 1st	*5,593,000	*5,338,000	*5,729,000

* Not included interior Brazil stocks.

† Not included Government stock 1,448,000 bags (deductions).

Exportable via Santos:—

1926 April 1st 3,902,000 bags, May 1st 3,531,000 bags, July 1st 2,833,000 bags, 1927 April 1st 3,888,000 bags, May 1st 3,133,000 bags, July 1st 3,312,000 bags, 1928 April 1st 12,653,000 bags, May 1st 12,115,000 bags, July 1st 11,672,000 bags, 1929 April 1st 10,403,000 bags, May 1st 9,772,000 bags, July 1st 8,785,000 bags, 1930 April 1st 20,503,000 bags, May 1st 22,367,000 bags, July 1st 21,210,000 bags, July 1st 21,210,000 bags, 1931 April 1st 20,956,000 bags.

Via Rio de Janeiro:—

1928 May 1st 1,194,000 bags, July 1st 1,180,000 bags, 1929 April 1st 320,000 bags, May 1st 186,000 July 1st 136,000 bags, 1930 April 1st 1,700,000 bags, May 1st 1,643,000 bags, July 1st 1,621,000 bags, 1931 April 1st 1,367,000 bags.

WILEMAN'S BRAZILIAN REVIEW

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CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

During the Month of April, 1931

UNITED STATES

2 «Ayurucea»:—	
New Orleans	37,037
Houston	2,500
2 «West Neris»:—	
New Orleans	13,675
6 «Bakersfield»:—	
Baltimore	500
Philadelphia	375
New York	250
6 «Camamú»:—	
Jacksonville	250
New York	3,750
11 «Casey»:—	
New Orleans	7,350
Houston	500
11 «Brazilian Prince»:—	
New York	2,530
Winnipeg	250
17 «La Plata Marú»:—	
New Orleans	3,500
Houston	500
20 «Barbacena»:—	
New Orleans	16,637
21 «Clavaraek»:—	
New Orleans	1,000
Houston	1,525
20 «Barbacena»:—	
Houston	3,375
22 «Parnahyba»:—	
New York	9,334
Philadelphia	1,250
26 «Tiradentes»:—	
New York	6,375
26 «Svanholm»:—	
New Orleans	7,000
28 «West Imboden»:—	
Jacksonville	1,250
Norfolk	1,050
Baltimore	6,675
	132,018

EUROPE

2 «Alsina»:—	
Marseille v/Rio	125
5 «San Francisco»:—	
Gothenburg	1,500
Gefle	500
Stockholm	1,100
8 «Porta»:—	
Amsterdam	500
Hamburg	255
10 «Sabot»:—	
Havre	2,500
10 «Bahia»:—	
Hamburg	1,126
Antwerp	62
Neufahrwasser	125
12 «Alvaki»:—	
Rotterdam	6,620
Malta	500
16 «Alc. Alexandrino»:—	
Havre	1,137
Hamburg	625
Antwerp	1,125
Rotterdam	375
Dantzig	63
19 «Josephine Charlotte»:—	
Antwerp	663
20 «Ango»:—	
Havre	4,930
22 «Kr. Margareta»:—	
Gothenburg	750
Stockholm	375
Gefle	250
Kalmar	125
Sundsva'l	125
Mantyluoto	125
23 «Guarujá»:—	
Gibraltar	125
Valenca	250
Seville	100
Marseille	437
Genoa	250
Livorno	125
29 «Alehiba»:—	
Rotterdam	1,314
Malta	251
Dantzig	63

30 «Carolina»:—

Trieste	12,395
Naples	1,710
Eubrovnik	63
Metewik	126
Messina	125
Suzack	63
Venice	125
Ancona	126
	43,839

NORTH AFRICA

9 «Highland Princess»:—	
Las Palmas v/Rio	100
25 «Guarujá»:—	
Tanger	62
Mellila	500
Oran	1,064
Mostaganem	250
Alger	2,391
Bore	125
Philipville	137
Bougie	62
	5,241

RIO & COASTWISE

	9,975
	191,073

Continued on page 603

WILEMAN'S BRAZILIAN REVIEW

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 be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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

Coffee Statistics

ENTRIES.

Week ending	May, 21 - 1931. In bags of 60 kilos					
	FOR THE WEEK ENDING			FOR THE CROP TO		
	May, 21 1931	May, 14 1931	May, 22 1930	May, 21 1931	May, 22 1930	
Rio:						
By Central and Leopoldina Ry	144,115	91,397	50,102	3,951,500	2,745,060	
Total	144,115	91,397	50,102	3,951,500	2,745,060	
Total Rio including Nictheroy	144,115	91,397	50,102	3,951,500	2,745,060	
Total Santos	211,690	258,911	277,587	10,277,297	8,672,743	
Total Rio & Santos	355,805	350,308	277,689	14,228,797	11,417,803	

The total entries by different S. Paulo Railways for the crop to May, 21 - 1931 were as follows.

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining S. Paulo
1930, 1931	5,740,755	4,390,392	10,131,147	10,277,297	—
1929, 1930	4,927,380	3,715,762	8,643,142	8,672,743	—

COFFEE SAILED.

Week ending May, 21 - 1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPL.	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	45,791	27,495	3,900	13,150	41,370	—	132,106	4,329,360
Santos	27,251	55,218	93	2,246	—	—	94,818	8,913,068
930/931	83,042	82,713	3,993	15,396	41,370	—	226,954	12,912,428
929/930	106,456	103,056	2,051	4,641	—	—	216,203	10,073,179

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending May, 21 - 1931. In bags of 60 kilos

PORTS	May, 21 1931		May, 14 1931		Crop to May, 21 - 1931	
	Bags	£	Bags	£	Bags	£
Rio	128,206	69,925	162,865	88,981	3,920,831	6,184,119
Santos	94,755	250,926	165,930	439,410	8,908,416	21,532,760
Total 1930, 931	222,961	320,851	328,795	528,391	12,829,247	27,716,879
« 1929/930	—	—	—	—	—	—

COFFEE LOADED (EMBARQUES)

Week ending May, 21 - 1931 In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	May, 21 1931	May, 14 1931	May, 22 1930	May, 21 1931	May, 22 1930
	Rio	65,576	119,219	41,077	3,886,492
Santos	158,994	113,508	175,776	4,058,681	8,821,496
Total Rio & Santos	224,570	232,727	216,853	7,945,173	11,352,491

SALES OF COFFEE (DECLARED)

Week ending May, 21 - 1931. In bags of 60 kilos

	May, 21 - 931	May, 14 - 931	May, 22 - 930
Rio	47,424	44,938	29,413
Santos	152,000	178,000	205,000
Total	199,424	222,938	234,413

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on May 14, 1931	161,253
Entries during Week ended May 21, 1931	144,115
	305,368
Loaded (Embarques) for week ended May 21, 1931	65,576
Local consumption	3,500
Stock at Rio on May 21, 1931	236,292
SANTOS — Stock on May 14, 1931	1,025,385
Entries for week ended May 21, 1931	211,690
	1,237,075
Loaded (embarques) during same week May 21, 1931	158,994
STOCK AT SANTOS on May 21, 1931	1,075,081
BAHIA — Stock on May 14, 1931	19,855
Entries during week ended May 21, 1931	8,864
	28,719
Clearances during same week	4,451
Stock at Bahia on May 21, 1931	24,268
Stock at Rio, Santos and Bahia May 21, 1931	1,338,641
do do do do May 14, 1931	1,206,493
« « « « May 22, 1930	1,408,075

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(Agents for Brazil)

CAIXA POSTAL (P. O. B.) 809.
RUA DA QUITANDA, 161, 1st floor.

TOTAL EXPORTS FROM VICTORIA DURING THE MONTH OF APRIL, 1931

	North				Total
	United States	Europe	Africa	Rio & Coastwise	
Hard, Rand & Co	42,600	18,153	564	1,750	63,067
Vivacqua, Irmãos S-A	29,386	5,389	250	1,645	36,670
Ornstein & Co	12,916	10,579	863	935	25,293
A. Prado & Co	5,166	3,163	—	4,825	13,154
Theodor Wille & Co	5,010	1,975	3,127	250	10,362
Theodor Wille & Co	8,455	1,062	—	320	9,837
Oliveira Santos & Fos	8,976	500	125	—	9,601
Cia. Nacional Comercio de Café	9,000	—	—	—	9,000
Arbuckle & Co	5,175	1,813	312	250	7,550
Armando Pinto & Co	4,584	950	—	—	5,534
Vianna Leal & Co	750	250	—	—	1,000
Cia. Commissaria e Reb. de Café	—	5	—	—	5
Sundries	132,018	43,839	5,241	9,975	191,073

TOTAL EXPORTS FROM VICTORIA FROM 1st JULY 1929 TO 30th APRIL 1931

	North				Total
	United States	Europe	Africa	Rio & Coastwise	
Hard, Rand & Co	243,250	54,912	4,943	8,595	311,700
Vivacqua, Irmãos S-A	173,875	47,384	7,569	25,413	254,241
Ornstein & Co	101,236	95,544	26,126	6,415	229,321
Theodor Wille & Co	39,840	62,617	37,182	795	140,434
Armando Pinto & Co	84,000	23,652	2,625	350	110,627
Oliveira Santos & Filhos	65,980	27,979	—	9,575	103,534
A. Prado & Co	24,466	27,353	250	41,135	93,204
Cia. Nacional Comercio de Café	50,701	13,188	375	—	64,264
Vianna Leal & Co	37,675	10,288	60	—	48,023
Cia. Commissaria e Reb. de Café	29,750	13,691	375	340	44,156
Arbuckle & Co	36,350	—	—	—	36,350
Oliveira Brothers	4,250	—	125	—	4,375
Cruz, Sobrinhos & Co	1,325	1,125	—	—	2,450
Sundries	—	7	—	5	12
	892,698	377,740	79,630	92,623	1,442,691
Total export from 1st July 1929 to 30th April 1930	—	—	—	—	1,385,173
Total export from 1st July 1929 to 30th June 1930	—	—	—	—	1,625,396

IMPORTS OF COFFEE INTO THE UNITED STATES

	In bags of 60 Kilos From «Boletim Medeiros»			
	Month of February 1931	February 1930	July to February 1930/31	February to July 1929/30
Brazil	899,003	816,558	5,570,574	5,171,288
Colombia	183,050	248,252	1,631,813	1,690,977
Venezuela	57,628	36,121	303,836	260,340
Central America	76,980	72,491	221,297	203,748
Dutch East Indies	3,320	646	77,609	126,751
Mexico	44,469	34,882	123,985	84,401
Aden	3,575	2,710	18,885	14,493
West Indies and Bermuda	3,412	3,230	18,112	17,049
Sundry	17,519	14,518	143,720	140,727
Totals	1,289,046	1,229,425	8,100,831	7,700,774

Europe:—

Havre	7,350
Trieste	2,957
Antwerp	2,500
Genoa	250
Hamburg	250
Marseille	250
Helsinki	125
Stockholm	125
Messina	125
Pireus	125
Plate:—	
Buenos Aires	6,400
Montevideo	1,200
Rosario	400
	8,000

EXPORTS OF COFFEE FROM THE PORT OF NICTHEROY

During the Month of March, 1931

Shippers:—

Cia. Nacional de Com. de Café	14,350
Vivacqua Irmãos & Co	10,360
José Guarino	6,975
Leon Israel & Co	313
Neves Villela & Co	500
Total	35,673

DESTINATIONS:—

United States:—

New Orleans	8,813
Houston	925
Jacksonville	500
New York	250
	10,488

Africa:—

Oran	2,128
Alger	875
Casa Blanca	125
	3,128
Total	35,673

CLEARANCES OF COFFEE AT THE PORTS OF RIO AND SANTOS

During Week ending 21st May, 1931,
and Crop to date
1st July to 21st May

	Week end. 21st May	* Crop to-date
United States	81,042	7,095,995
France	27,008	2,424,241
Germany	2,938	785,162
Italy	7,518	594,192
Holland	16,493	803,913
Sweden	13,738	385,967
Belgium	4,449	367,016
Argentina	13,736	323,948
Denmark	7,559	244,396
South Africa	41,370	199,793
Yugoslavia		33,994
Canada		17,341
Turkey in Europe	1,115	46,488
Spain		55,859
Greece	304	49,097
Tunis		13,953
Turkey in Asia		11,462
Egypt		37,598
Canary Islands		14,579
Roumania		2,460
United Kingdom		16,832
Finland	325	95,330
Arctic		78,191
Ceuta		2,533
Syria		5,385
Uruguay	200	36,312
Chile		35,140
Norway	714	35,992
Portugal		29,691
Mozambique		8,929
Morocco		8,197
Danzig, Port of	151	7,925
Paraguay		3,273
Japan		3,351
Gibraltar		2,976
Malta		2,817
Palestine		2,669
Tripoli		2,789
Cyprus		1,878
Barbados		1,155
Fiume		1,068
South East Africa		1,925
Tangiers		927
Rhodes		625
Melilla		599
Senegal		359
Crete		185
Madeira		136
New Zealand		63
	270,961	12,769,176

* Revised and corrected.

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EXPORTS OF COFFEE FROM PORT OF RIO DE JANEIRO

During the Month of March, 1931

Shippers:—

Shippers:—	Bags
Omscion & Co	87,728
Theodor Wilf & Co	60,979
Mc. Kinlay & Co	35,979
Hard, Ranl & Co	35,824
Rejello Alves & Co	28,632
Ed. Johnston & Co	25,259
E. G. Fouts & Co	24,859
Leon Israel Co., S.A.	21,157
Alfred Simeu & Co	15,682
Pinto Lopes & Co	14,318
Castro Silva & Co	10,377
American Coffee Corp. Inc.	10,000
Cia. Nacional de C. de Café	9,423
Pinto & Co	9,319
Botelho Martins & Co	8,665
Rotondo & Co	7,298
Lago Irmãos	7,429
Luis Irmão & Co	6,834
B. Gonçalves & Co	4,176
Pinheiro Ladeira & Co	4,146
Cia. Commis-aria Mineira	3,759
S. Pereira & Co	3,345
A. Jabour & Co	3,299
Vivacqua Irmãos & Co	2,833
Arbuckle & Co	2,500
A. Sion & Co	2,269
Fraga, Irmão & Co. Ltd	1,551
Norton Megaw & Co	1,044
Mario Telles	885
Serafin, Fernandes	729
Fabio Neto	679
Antonio Franca	593
Luigi Bozzo d'Ermindo	360
Luizine Ribeiro	250
B. Benoliel	150
Hermann Barcellos	50
Total	451,319

DESTINATION:—

United States:—

New York	84,997
New Orleans	69,453
S. Francisco	11,847
Baltimore	3,759
S. Pedro	1,291
Montreal	1,100
Jacksonville	750
Houston	739
Boston	615
Norfolk	505
San Diego	365
Portland	259
Total	176,668

Europe:—

Paris	49,552
Trieste	28,612
Antwerp	19,195
Hamburg	15,348
Rotterdam	8,841
Amsterdam	9,412
Marseille	6,976
Genoa	3,097

Stockholm	3,969
Helsinki	3,875
Naples	3,777
Metokovik	3,203
Copenhagen	2,626
Cochemburg	2,538
Abruzzo	2,300
Venice	2,067
Leisões	1,942
Stambul	1,752
Cairo	1,587
Fordeaux	1,389
Ancona	1,251
Sonsthal	1,159
Lieus	1,128
Gene	1,125
Danzig	967
Sabana	939
Genoa	875
Santander	844
Barcelona	815
Kotka	815
Maha	751
Lisbon	685
Norikojing	625
Fiume	630
Patras	599
Nantes	575
Seville	559
Pi-bao	559
Viborg	545
Madaga	525
Bari	501
Dunquerque	375
Wau	375
Kahmar	375
Omskoldvik	375
Luzon	325
London	275
London	250
Palermo	250
Leinesand	250
Hulskvall	250
Umea	250
Helsingborg	250
Manjuuoto	225
Gibraltar	200
Cantonata	189
Gravosa	188
Vaaberg	175
Cadiz	125
Vegle	125
Reykjavik	125
Nikobing	125
Odjnia	125
Sonlerhamm	125
Valborg	125
Berlin	125
Caserta	125
Camelia	125
San Sebastian	100
La Corona	100
Kaumo	75
Valença	63
Stein	63
Spalato	63
Susak	63
Freca	63
Constanza	63
Delegath	63

Messina	63
Thisted	63
	189,121
<i>Plat:—</i>	
B. Aires	16,435
Montevideo	1,700
Rosario	1,300
	19,434
<i>Africa:—</i>	
Cape Town	10,000
Algier	8,000
Alexandria	6,441
Porto Elizabeth	6,255
Durban	5,395
Oran	4,631
Lourenco Marques	2,980
East London	2,525
Mossel Bay	2,250
Teneriffe	1,850
Casa Blanca	1,687
Philippville	1,224
Tunis	1,120
Las Palmas	900
Bone	607
Mozambique	626
Porto Said	500
Ceuta	500
Tripoli	425
Luderitz Bay	200
Tangier	120
Suez	125
Dakar	125
W. Fay	75
Funchal	52
Beira	25
	58,808
<i>Asia:—</i>	
Smyrna	1,280
Beyruth	451
Jaffa	266
Famagusta	189
Alexandretta	189
Mersina	126
Adalia	125
Lanarca	63
Limasol	63
Kobe	16
	2,771
<i>Costwise:—</i>	
Northern Ports	7,292
Southern Ports	6,088
	14,280
<i>West Indies:—</i>	
Barbados	215
	—
Total	451,310

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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

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances from 16th to 27th April, 1931

16 «American Legion»:		
Montevideo		
Vivacqua Irmãos & Co	250	
Buenos Aires		
Tude Irmão & Co	300	
17 «Josephine Charlotte»:		
Antwerp		
Theodor Wille & Co	362	
Pinto, Lopes & Co	625	
Vivacqua Irmãos & Co	391	
E. G. Fontes & Co	500	
Mc. Kinlay & Co	375	
Botelho, Martins & Co, Ltd	263	
Hard, Rand & Co	150	
Pinheiro Ladeira & Co	125	
	2,990	
17 «Vigo»:		
Kotka		
Theodor Wille & Co	173	
Pinto, Lopes & Co	100	
Wiborg		
Pinto, Lopes & Co	115	
Reykjavik		
Ornstein & Co	250	
Hamburg		
Castro Silva & Co	125	
B. Gonçalves & Co, Ltd	125	
Mc. Kinlay & Co	125	
Botelho, Martins & Co, Ltd	63	
Oslo		
Mc. Kinlay & Co	125	
Wilpuri		
Mc. Kinlay & Co	125	
	1,341	
18 «Chlorack»:		
New Orleans		
Cri. Commissaria Mineira	4,000	
Leon Israel Co, S-A	3,250	
José Guarino	1,250	
E. G. Fontes & Co	1,250	
Rotundo & Co	750	
Pinto, Lopes & Co	750	
Vicri S-A	500	
Hard, Rand & Co	250	
Tude Irmão & Co	250	
Botelho Martins & Co, Ltd	153	
Rebello, Alves & Co	125	
	12,531	
19 «Equator»:		
Ypilla		
Vivacqua Irmãos & Co	75	
Uleaborg		
Vivacqua Irmãos & Co	125	
Wasa		
Vivacqua Irmãos & Co	150	
Kotka		
Mc. Kinlay & Co	500	
Vivacqua Irmãos & Co	75	
Abo		
Hard, Rand & Co	250	
Lage Irmãos	125	
Mc. Kinlay & Co	125	
Wiborg		
Hard, Rand & Co	375	
Mc. Kinlay & Co	125	
Pinto, Lopes & Co	125	
Vivacqua Irmãos & Co	125	
Theodor Wille & Co	100	
He'sinki		
Hard, Rand & Co	1,625	
Mc. Kinlay & Co	175	
Vivacqua Irmãos & Co	125	
Theodor Wille & Co	125	
Pinto, Lopes & Co, Ltd	100	
	4,425	
19 «Campana»:		
Marsille		
Ornstein & Co	876	
Pinto, Lopes & Co	564	
Botelho, Martins & Co, Ltd	183	
Alfred Sinner & Co	125	
Rotundo & Co	125	
Theodor Wille & Co	125	
Philippeville		
Theodor Wille & Co	313	
Alfred Sinner & Co	189	
Ornstein & Co	63	
Cia. Nacional Comercio Café	62	
Tunis		
Ornstein & Co	378	
Alfred Sinner & Co	250	
Norton Megaw & Co, Ltd	63	
Las Palmas		
Alfred Sinner & Co	250	
Mc. Kinlay & Co	125	
Theodor Wille & Co	100	
S. Pereira & Co	50	
Mostaganem		
E. G. Fontes & Co	312	
Alfred Sinner & Co	188	

22 «Tiradentes»:—		Talcahuano		Leon Israel Co, S-A	439
New York		Mr. Kinlay & Co	325	Norton Megaw & Co, Ltd	439
American Coffee Corp.	3,000	Theodor Wille & Co	300	Mc. Kinlay & Co	439
Cia. Commissaria Mineira	3,000	Alfred Sinner & Co	50	Cia. Nacional Com. de Café	375
Hard, Rand & Co	250	Ornstein & Co	50	Lage Irmãos	250
	6,250			Pinto & Co	187
23 «Western Prince»:—		Valparaizo		S. Pereira & Co	125
Buenos Aires		Mc. Kinlay & Co	795	Pinto, Lopes & Co	125
Vivacqua Irmãos & Co	1,200	Theodor Wille & Co	600		
Montevideo		Alfred Sinner & Co	385	Oran	
Vivacqua Irmãos & Co	400	Ornstein & Co	358	Theodor Wille & Co	1,376
	1,600			Cia Nacional Com. de Café	1,188
23 «Persier»:—		Iquique		Ornstein & Co	1,191
Montevideo		Theodor Wille & Co	50	Vivacqua Irmãos & Co	1,188
Pinheiro, Ladeira & Co	600	Ornstein & Co	50	Mc. Kinlay & Co	752
S. Pereira & Co	125			E. G. Fontes & Co	626
Buenos Aires		24 West Camargo:—		Pinto & Co	500
E. G. Fontes & Co	300	Portland		Lage Irmãos	438
Rosario		Leon Israel Co, S-A		Pinto, Lopes & Co	180
Cia. Nacional Com. de Café	650	San Francisco Cal.		Norton Megaw & Co, Ltd	125
Ornstein & Co	100	Rebello Alves & Co	5,375	Casa Blanca	
E. G. Fontes & Co	100	Leon Israel Co, S-A	250	Theodor Wille & Co	625
	1,875	Tacoma		Ornstein & Co	138
23 «Planet»:—		Leon Israel Co, S-A		Ferriaz, Prieta & Co	400
Magallanes				Cia. Nacional Com. de Café	375
Ornstein & Co	200	24 «Guaruja»:—		Pinto, Lopes & Co	63
Alfred Sinner & Co	140	Alger		Gibraltar	
Mc. Kinlay & Co	110	Ornstein & Co	1,254	Theodor Wille & Co	63
Puerto Montt		Theodor Wille & Co	1,065	Alfred Sinner & Co	63
Mc. Kinlay & Co	350	Vivacqua Irmãos & Co	875		
Corral		Tude Irmãos & Co	750	Mostaganem	
Mc. Kinlay & Co	500	Alfred Sinner & Co	625	Pinto & Co	87
Ornstein & Co	50			Marsaille	
				S. Pereira & Co	114
					16,847

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24 «General San Martin»:					
Hamburg					
E. G. Fontes & Co	1,250				
Theodor Wille & Co	1,000				
Pinto, Lopes & Co	600				
B. Gonçalves & Co, Ltd	500				
Hard, Rand & Co	400				
Castro Silva & Co	250				
Botelho, Martins & Co, Ltd	190				
Omstein & Co	63				
Helsinki					
Theodor Wille & Co	850				
Abo					
Theodor Wille & Co	300				
Kotka					
Theodor Wille & Co	250				
Wasa					
Theodor Wille & Co	250				
Raumo					
Theodor Wille & Co	100				
Wiborg					
Theodor Wille & Co	350				
Uleaborg					
Theodor Wille & Co	200				
Uxpila					
Theodor Wille & Co	225				
Omstein & Co	126				
	6,904				
25 «Southern Prince»:					
New York					
Cia. Nacional Com. de Café	3,000				
Hard, Rand & Co	2,500				
Arbuckle & Co	2,300				
American Coffee Corp.	2,250				
Tude, Irmãos & Co	1,525				
Leon Israel Co, S-A	1,500				
Rotundo & Co	1,000				
E. G. Fontes & Co	750				
Vivacqua Irmãos & Co	605				
B. Gonçalves & Co, Ltd	500				
J. Aron & Co, Ltd	500				
Botelho, Martins & Co, Ltd	447				
Barbados					
Mc. Kinlay & Co	75				
	16,952				
25 «Duilio»:					
Genoa					
Theodor Wille & Co	750				
Leon Israel Co, S-A	125				
Botelho, Martins & Co, Ltd	75				
Cia. Nacional Com. de Café	63				
Messina					
Castro Silva & Co	125				
Tripoli					
Omstein & Co	63				
Suez					
Omstein & Co	125				
Alexandria					
Omstein & Co	438				
Lage Irmãos	125				
Stamboul					
Fraga Irmão & Co	625				
Omstein & Co	439				
Alfred Sinner & Co	187				
Pinto & Co	62				
Salonica					
Omstein & Co	251				
	3,090				
Patras					
Omstein & Co	63				
Adalia					
Omstein & Co	63				
Caiffa					
Mc. Kinlay & Co	135				
Omstein & Co	62				
Beyrouth					
Mc. Kinlay & Co	50				
Tripoli					
Mc. Kinlay & Co	188				
	4,014				
25 «West Imboden»:					
Baltimore					
Leon Israel Co, S-A	1,491				
José Guarino	500				
Jacksonville					
Vivacqua Irmãos & Co	1,000				
Vieri S-A	250				
Norfolk					
Rebello, Alves & Co	250				
	3,491				
26 «Quanza»:					
Loixões					
Mc. Kinlay & Co	1,272				
Mario Telles	600				
Theodor Wille	525				
Castro Silva & Co	200				
Omstein & Co	125				
S. Pereira & Co	100				
Pinto & Co	50				
Lisbon					
Mario Telles	850				
Mc. Kinlay & Co	325				
Theodor Wille & Co	125				
	4,152				
26 «Indica»:					
Antwerp					
Theodor Wille & Co	625				
Botelho, Martins & Co, Ltd	250				
Mc. Kinlay & Co	250				
Pinheiro, Ladeira & Co	125				
	1,250				
27 «Capillo»:					
Philadelphia					
Leon Israel Co, S-A	1,027				
Baltimore					
E. G. Fontes & Co	1,000				
Leon Israel Co, S-A	500				
Hard, Rand & Co	300				
	2,827				
27 «Alchibax»:					
Rotterdam					
Theodor Wille & Co	1,501				
E. G. Fontes & Co	600				
Omstein & Co	562				
Alfred Sinner & Co	50				
Dantzig					
Omstein & Co	126				
Pireus					
Alfred Sinner & Co	63				
Castro Silva & Co	63				
Malta					
Pinto & Co	125				
	3,090				
SANTOS					
Clearances from 16th to 26th April, 1931					
16 «Clavarak»:					
New Orleans					
Hard, Rand & Co	7,510				
Silva, Ferreira & Co	2,550				
Junqueira, Meirelles & Co	2,125				
Almeida Prado & Co	1,775				
J. Aron & Co, Ltd	1,200				
Lima, Nogueira & Co	1,000				
A. Ferreira & Co	625				
Wright & Co, Ltd	625				
Nioac & Co, Ltd	550				
Cia. Commercial de Santos	500				
Leon Israel Co, S-A	425				
Naumann, Gepp & Co, Ltd	375				
Nossack & Co	250				
Sion & Co	250				
Cia. Leme Ferreira	250				
Sampaio Bueno & Co	250				
E. Johnston & Co, Ltd	250				
Fred. H. Cox & Co	250				
Prudente, Ferreira & Co	125				
Houston					
Theodor Wille & Co	250				
	21,135				
16 «Josephine Charlotte»:					
Antwerp					
Hard, Rand & Co	3,928				
Theodor Wille & Co	3,050				
Cia. Leme Ferreira	2,040				
Naumann, Gepp & Co, Ltd	1,329				
J. Aron & Co, Ltd	898				
Fred. H. Cox & Co	375				
E. Johnston & Co, Ltd	343				
Cia. Prado Chaves	250				
Exp. Café Brasil, Ltd	189				
A. Ferreira & Co	187				
Wright & Co, Ltd	145				
Ulysses & Co, Ltd	125				
Lima, Nogueira & Co	125				
Leon Israel Co, S-A	125				
Teixeira, Martins & Co, Ltd	120				
Instituto de Café	50				
	13,285				
16 «Vigo»:					
Hamburg					
Cia. Prado Chaves	1,750				
Cia. Paulista de Exportação	500				
Soc. Nacional Export, Ltd	500				
E. Johnston & Co, Ltd	255				
Fred. H. Cox & Co	250				
Nossack & Co	225				
Teixeira, Martins & Co, Ltd	149				
Theodor Wille & Co	125				
Nioac & Co, Ltd	125				
Junqueira, Meirelles & Co	125				
Raphael Sampaio & Co	125				
S. A. Levy	125				
Wright & Co, Ltd	63				
Helsinki					
Theodor Wille & Co	250				
Bremen					
J. Aron & Co, Ltd	32				
Consumption					
Bunck & Co, Ltd	2				
Theodor Wille & Co	1				
	4,602				

17 «Kronp. Margareta» - Stockholm	E. Johnston & Co, Ltd	350	Cia. Prado Chaves	125
Soc. Nacional Exportadora, Ltd	Naumann, Gepp & Co. Ltd	250	Cia. Paulista de Exportação	63
Almeida Prado & Co	Franco, Soares & Co	186	Nioac & Co, Ltd	63
J. Aron & Co, Ltd	Cia. Prado Chaves	125	Alexandria	
Exp. Café Brasil, Ltd	Sampaio Bueno & Co	125	Theodor Wille & Co	250
Cia. Paulista de Exportação	Dickinson & Co, Ltd	125		6,745
Leon Israel Co, S-A	Aalborg		19 «Cabo San Antonio» - Barcelona	
Ulysses & Co, Ltd	Theodor Wille & Co	250	Ramon Sanchez & Co	200
Theodor Wille & Co	Veile		E. Johnston & Co, Ltd	125
Hard, Rand & Co	S. A. Levy	125	Leon Israel Co, S-A	125
Cia. Prado Chaves	Theodor Wille & Co	63	Freixira, Martins & Co, Ltd	125
S. A. Levy	Thisted		Antunes dos Santos & Co	30
Naumann, Gepp & Co, Ltd	Theodor Wille & Co	126	Almeida Prado & Co	5
Lima, Nogueira & Co	Oleuse		Cadiz	
Gothemburg	Theodor Wille & Co	125	Naumann, Gepp & Co, Ltd	350
Theodor Wille & Co	Kolding		Sevilla	
Hard, Rand & Co	Theodor Wille & Co	125	Leon Israel Co, S-A	125
Cia. Prado Chaves		9,760	Las Palmas	
Almeida Prado & Co	18 «Cataluña» - Buenos Aires		Leon Israel Co, S-A	75
Exp. Café Brasil, Ltd	Naumann, Gepp & Co, Ltd	176	Valencia	
Cia. Paulista de Exportação	18 «Parnahyba» - New York		E. Johnston & Co, Ltd	25
Naumann, Gepp & Co, Ltd	Hard, Rand & Co	15,002	Consumption	
Eduardo M. Hafes	Naumann, Gepp & Co, Ltd	10,125	Fronoso Hermanos & Co	2
Helsingborg	Arbuckle & Co	5,756		1,087
Almeida Prado & Co	American Coffee Corp.	5,000	19 «Switowid» - Buenos Aires	
Hard, Rand & Co	Theodor Wille & Co	2,500	Assumpção, Irmãos & Co, Ltd	50
J. Aron & Co, Ltd	Sion & Co	500	20 «Sierra Morena» - Bremen	
Cia. Paulista de Exportação	A. Ferreira & Co	500	Naumann, Gepp & Co, Ltd	4,307
S. A. Levy	E. Johnston & Co, Ltd	250	J. Aron & Co, Ltd	1,475
E. Johnston & Co, Ltd		30,627	Sampaio Bueno & Co	1,000
Malmö	18 «Paris» - Buenos Aires		Almeida Prado & Co	750
J. Aron & Co, Ltd	Rajbael Sampaio & Co	150	Theodor Wille & Co	500
Almeida Prado & Co	18 «Muntrop» - New York		E. Johnston & Co, Ltd	373
S. A. Levy	American Coffee Corp.	4,000	Fred H. Cox & Co	250
E. Johnston & Co, Ltd	Cia. Leme Ferreira	1,000	Cia. Prado Chaves	250
Gefle	J. Aron & Co, Ltd	750	J. C. Meilo & Co	250
Cia. Prado Chaves	Junqueira, Meinelles & Co	250	Hamburg	
Theodor Wille & Co		6,000	Almeida Prado & Co	500
Leon Israel Co, S-A	18 «Belvedere» - Trieste		Naumann, Gepp & Co, Ltd	375
E. Johnston & Co, Ltd	Naumann, Gepp & Co, Ltd	3,500	Exp. Café Brasil, Ltd	375
Norrköping	Leon Israel Co, S-A	252	S. A. Levy	324
Cia. Prado Chaves	Lima, Nogueira & Co	238	Fred H. Cox & Co	125
Hudiksvall	Exp. Rubiac, Ltd	188	Consumption	
Hard, Rand & Co	Nioac & Co, Ltd	188	Buck & Co, Ltd	3
Ahus	J. Aron & Co, Ltd	155	Zerrenner, Bulow & Co, Ltd	2
Theodor Wille & Co	Wright & Co, Ltd	125		10,850
Varberg	Almeida Prado & Co	125	20 «Thadent» - New York	
J. Aron & Co, Ltd	Cia. Prado Chaves	125	American Cotee Corp.	6,000
Consumption	Cia. Paulista de Exportação	125	Leon Israel Co, S-A	3,250
Agencia Transatlantica	Exp. Café Brasil, Ltd	63	E. Johnston & Co, Ltd	2,932
	Theodor Wille & Co	63	Cia. Leme Ferreira	1,375
17 «Martha Washington» - Buenos Aires	Sion & Co	62	Hard, Rand & Co	1,250
Soc. Nacional Exportadora, Ltd	Naples		Almeida Prado & Co	1,250
17 «Masilia» - Bordeaux	Cia. Paulista de Exportação	375	Mr. Laughlin & Co	1,203
J. Vaz Guimarães & Co	Theodor Wille & Co	126	Exp. Café Brasil, Ltd	945
Raphael Sampaio & Co	Nioac & Co, Ltd	125	Junqueira, Meielles & Co	500
	Nossack & Co	125	Silva, Ferreira & Co	500
	Cia. Puglis	33	Cia. Paulista de Exportação	250
18 «Arlöv» - Copenhagen	L. R. F. Matarazzo	1	Soc. Nacional Exportadora, Ltd	250
J. Aron & Co, Ltd	Venice		Lima, Nogueira & Co	250
Hard, Rand & Co	Leon Israel Co, S-A	125	Leite, Santos & Co	250
Theodor Wille & Co	Nossack & Co	125	Consumption	
Leon Israel Co, S-A			Knut Aarseth	3
Cia. Leme Ferreira				20,198
Lima, Nogueira & Co				

21 «Svaneholm»:—		22 «General San Martin»:—		Norfolk	
New Orleans		Hamburg		E. Johnston & Co, Ltd	
Hard, Rand & Co	6,000	Lima, Nogueira & Co	2,031		250
American Coffee Corp.	2,100	Theodor Wille & Co	1,313		8,475
J. Aron & Co, Ltd	1,125	Cia. Prado Chaves	1,125	24 «Southern Prince»:—	
Soc. Nacional Export., Ltd	1,125	Raphael Sampaio & Co	521	New York	
Wright & Co, Ltd	1,000	Naumann, Gepp & Co, Ltd	498	Hard, Rand & Co	10,000
Vieri S-A	750	Exp. Café Brasil, Ltd	375	Theodor Wille & Co	4,314
Oswaldo Ferreira & Co	500	Sampaio Bueno & Co	250	Naumann, Gepp & Co, Ltd	3,895
A. Ferreira & Co	500	Leon Israel Co, S-A	250	Almeida Prado & Co	2,150
Consumption		Cia. Leme Ferreira	125	Nicoe & Co, Ltd	1,695
Agencia Transatlantica	2	J. Aron & Co, Ltd	125	American Coffee Corp.	1,550
	13,101	Bilbao		Sampaio Bueno & Co	1,501
22 «Segunlos»:—		A. Ferreira & Co	125	J. Aron & Co, Ltd	1,500
New York		A. Ferreira & Co	100	Franco, Soares & Co	1,443
Hard, Rand & Co	22,800	Vigo		Exp. Café Brasil, Ltd	1,393
American Coffee Corp.	9,000	Wapari		Manoel Vallejo	1,350
Oswaldo Ferreira & Co	2,109	Cia. Paulista de Exportação	50	Cia. Leme Ferreira	1,000
J. Aron & Co, Ltd	1,000	Consumption		Lima, Nogueira & Co	1,000
Exp. Café Brasil, Ltd	804	Buck & Co, Ltd	4	Wright & Co, Ltd	550
Bento Ferraz & Co	425	Theodor Wille & Co	1	Fred. H. Cox & Co	500
Wright & Co, Ltd	250	22 «Guarujão»:—		Soc. Nacional Export., Ltd	500
Sion & Co	250	Marsil:		Hannann, Gaih & Co	475
Fred. H. Cox & Co	250	Raphael Sampaio & Co	625	Bento Ferraz & Co	437
Silva, Ferreira & Co	250	J. Aron & Co, Ltd	437	Oswaldo Ferreira & Co	380
Prudente Ferreira & Co	250	Theodor Wille & Co	374	A. Ferreira & Co	250
Baltimore		A. Ferreira & Co	63	Cia. Paulista de Exportação	250
American Coffee Corp.	11,000	Nicoe & Co, Ltd	63	Junqueira, Meirelles & Co	250
	48,388	Naumann, Gepp & Co, Ltd	63	Leon Israel Co, S-A	250
22 «West Canargo»:—		Cia. Leme Ferreira	63	Irmãos Frugoli & Co	2
S. Francisco, Cal.		Barcelona		Consumption	
Hard, Rand & Co	4,250	Almeida Prado & Co	500	Thornton & Co, Ltd	4
Theodor Wille & Co	750	Naumann, Gepp & Co, Ltd	250		36,639
E. Johnston & Co, Ltd	500	Alger		24 «Western Prince»:—	
Nicoe & Co, Ltd	200	Theodor Wille & Co	125	Buenos Aires	
San Pedro		Ceuta		Nicoe & Co, Ltd	643
J. Aron & Co, Ltd	2,720	Nossack & Co	125	Eugenio Teuber	466
Theodor Wille & Co	1,500	Almeida Prado & Co	500		1,109
Hard, Rand & Co	350	Naumann, Gepp & Co, Ltd	250	24 «Maranguape»:—	
E. Johnston & Co, Ltd	250	Alger		Buenos Aires	
Almeida Prado & Co	125	Theodor Wille & Co	125	Leopoldo Figueiredo & Co	101
Teixeira, Martins & Co, Ltd	75	Ceuta		25 «Bore VIII»:—	
Portland		Gibraltar		Buenos Aires	
J. Aron & Co, Ltd	875	Nossack & Co	100	Eduardo M. Hafeis	321
Leon Israel Co, S-A	500	Oran		Raphael Sampaio & Co	100
Seattle		Casa Blanca		Consumption	
E. Johnston & Co, Ltd	250	Theodor Wille & Co	61	Agencia Transatlantica	2
Wright & Co, Ltd	250	Bone			423
Hard, Rand & Co	250	Theodor Wille & Co	63	25 «Indier»:—	
Nicoe & Co, Ltd	250	Beyrouth		Antwerp	
Teixeira, Martins & Co, Ltd	150	Assumpção, Irmão & Co	3	Naumann, Gepp & Co, Ltd	4,379
Vancouver		Consumption		Hard, Rand & Co	2,250
J. Aron & Co, Ltd	150	Cia. Commercial Maridma	1	Theodor Wille & Co	1,625
Kobe		Jacksonville		Cia. Leme Ferreira	772
J. Aron & Co, Ltd	125	Theodor Wille & Co	3,000	J. Aron & Co, Ltd	625
	13,320	Hard, Rand & Co	2,250	Lima, Nogueira & Co	625
22 «Attika»:—		J. Aron & Co, Ltd	500	Cia. Prado Chaves	500
Bremen		Naumann, Gepp & Co, Ltd	475	Wright & Co, Ltd	400
Cia. Prado Chaves	125	Baltimore		E. Johnston & Co, Ltd	375
22 «Asturias»:—		Leon Israel Co, S-A	1,000	Exp. Café Brasil, Ltd	63
Southampton		Naumann, Gepp & Co, Ltd	500	A. Ferreira & Co	63
Theodor Wille & Co	125	Lima, Nogueira & Co	500		11,677
Naumann, Gepp & Co, Ltd	10				
London					
E. Johnston & Co, Ltd	12				
	147				

25 «Duião»:—	
Genoa	
Exp. Rubiac, Ltd	750
Cia. Leme Ferreira	622
Nossack & Co	500
Theodor Wille & Co	375
Nioac & Co, Ltd	325
Rapfael Sampaio & Co	250
Naumann, Gepp & Co, Ltd	188
Cia. Paulista de Exportação	175
Lima, Nogueira & Co	125
A. Ferreira & Co	125
Almeida Prado & Co	125
Emilio Perrone	63
A. Bonifazi & Co	1
Livorno	
Nioac & Co, Ltd	250
Cittavecchia	
Cia. Prado Chaves	125
25 «Alchiba»:—	
Rotterdam	
Theodor Wille & Co	3,598
Naumann, Gepp & Co. Ltd	1,945
J. Aron & Co, Ltd	1,000
E. Johnston & Co, Ltd	735
Cia. Prado Chaves	625
Teixeira, Martins & Co. Ltd	494
Wright & Co, Ltd	125
Lima, Nogueira & Co	125
Hard, Rand & Co	125
B. Gonçalves & Co, Ltd	125
Dantzic	
Theodor Wille & Co	63
	8,058

25 «Capão»:—	
Baltimore	
J. Aron & Co, Ltd	2,750
Theodor Wille & Co	1,000
Sampaio Bueno & Co	1,000
Zander & Co, Ltd	500
Lima, Nogueira & Co	500
Hard, Rand & Co	250
Philadelphia	
Theodor Wille & Co	1,000
Naumann, Gepp & Co. Ltd	980
Almeida Prado & Co	500
Cia. Prado Chaves	500
Osvaldo Ferreira & Co	500
Wright & Co, Ltd	500
J. Aron & Co, Ltd	250
	10,230
25 «Taubaté»:—	
New Orleans	
Almeida Prado & Co	5,493
Zander & Co, Ltd	5,000
Naumann, Gepp & Co. Ltd	2,886
Levi Israel Co, S.A.	2,808
J. Aron & Co, Ltd	2,225
Teixeira, Martins & Co, Ltd	1,792
Sion & Co	1,750
E. Johnston & Co, Ltd	1,400
Franco, Soares & Co	750
Junqueira, Meirelles & Co	500
Ramos, Silva & Co	375
Cia. Paulista de Exportação	250
Cia. Leme Ferreira	250
Houston	
Theodor Wille & Co	7,273
J. Aron & Co, Ltd	1,119
E. Johnston & Co, Ltd	275
	34,660

26 «Persera»:—	
Buenos Aires	
Eduardo M. Hafe's	250
Rapfael Sampaio & Co	225
Cia. Prado Chaves	200
Rosario	
Cia. Prado Chaves	430
	1,105
26 «Baependy»:—	
Buenos Aires	
Sion & Co	337
26 Belle Isle:—	
Hayre	
Theodor Wille & Co	3,250
Cia. Prado Chaves	2,250
Hard, Rand & Co	2,000
Nioac & Co, Ltd	1,007
J. Aron & Co, Ltd	1,000
Nossack & Co	500
A. S. Michele & Co	250
Eduardo M. Hafe's	1
Bordeaux	
Cia. Prado Chaves	250
Naumann, Gepp & Co. Ltd	250
Sampaio Bueno & Co	125
E. Johnston & Co, Ltd	125
	11,008
COASTWISE	
21 «Araçatuba»:—	
Rio Grande	
S. A. Martelli	17
24 «Paraná»:—	
Rio Grande	
G. C. Silveira	67
24 «Joaquim Favora»:—	
Kenyon, Paty & Co, Ltd	2

RUBBER

(By cable)

HARD FINE PARA was quoted 23rd May, 1931 according to a cable from our own correspondent of same date, as follows:—

London 4 1/8d., per lb., Pará 18550 per kilo, as against 4 1/8d., and 18650 respectively on 16th May, 1931, and 8d., and 28000 on 24th May, 1930.

UNITED STATES RUBBER QUOTATIONS

Quotations of rubber in the United States during the week ending 21st May, 1931, are as follows, per lb.:— Upriver fine, 8 1/4c. throughout the week; Smoked sheet:— 15th, 6 3/8c.; 16th, 6 5/8c.; 18th, 6 5/8c.; 19th, 6 5/8c.; 20th, 6 3/4c.; 21st, 6 5/8c.


THE RUBBER MOVEMENT AT PARA

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

	9th May	16th May
Entries	239,544	463,370
Clearances:—		
Europe	73,013	—
U. S. A.	453,310	62,940
Other ports	210	6,480
Total clearances	526,533	69,420
Stock	3,341,000	4,336,000

Quotations of spot rubber on 16th and 9th May, 1931, are as follows (per kilo):

	Week-ending	
	May 9th	May 16th
Island fine	18700	18600
Sertão fine	8450	8500
Sarnamby Island	18050	18050
Sarnamby Sertão	8450	8450
Cauchó ball	8500	8600



Norddeutscher
Lloyd Bremen

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

WERRA	27 May
SIERRA VENTANA	2 June
WESER	17 "

For Freight and other particulars apply to the General Agents
HERM. STOLTZ & Co. — Av. Rio Branco, 66 74
Telegrams «NORDELOYD» Caixa Postal 200

COTTON AND SUGAR QUOTATIONS

During the week ending 21st May, 1931

COTTON SERVICE	15	16	18	19	20	21
Liverpool 12,30 P. M	5,31	5,21	5,18	5,06	5,06	5,16
Pernambuco Macció fair spot	5,26	5,16	5,13	5,01	5,01	5,11
American Middling spot	5,18	5,09	5,09	4,93	4,91	5,01
» futures July	5,30	5,21	5,16	5,04	5,03	5,13
October	5,41	5,33	5,27	5,15	5,14	5,24
January	5,50	5,41	5,35	5,23	5,22	5,31
March	10,42	10,30	10,65	9,92	10,13	10,14
New York American Middling Uplands,						
New York American						
futures July	9,50	9,40	9,15	9,10	9,30	9,30
October	9,55	9,44	9,17	9,11	9,30	9,28
January	9,91	10,90	9,53	9,44	9,62	9,63
March	10,25	10,12	9,86	9,75	9,92	9,94
SUGAR SERVICE						
New York futures July	1,20	1,21	1,22	1,18	1,17	1,15
September	1,29	1,29	1,31	1,26	1,25	1,23
December	1,36	1,37	1,39	1,35	1,33	1,31
London futures March	1,44	1,45	1,46	1,42	1,41	1,39
May	1,7 1/2	1,7 1/2	1,7 1/2	1,7 1/2	1,7 1/2	1,7 1/2

SHIPPING.

STEAMERS' MOVEMENT

FURNESS PRINCE LINE

Houlder Brothers & Co. -- Agents

- «M-S Northern Prince» leaves Rio 23rd May for Trinidad and New York.
- M-S Southern Prince» due Rio de Janeiro from New York 4th June, sails for Santos, Montevideo and Buenos Aires.
- «M-S Eastern Prince» leaves Rio 6th June for Trinidad and New York.
- «M-S Western Prince» due Rio de Janeiro from New York 18th June, sails for Santos, Montevideo and Buenos Aires.
- «M-S Southern Prince» leaves Rio 20th June for Trinidad and New York.
- «M-S Northern Prince» leaves Rio 20th June for Trinidad and New York.
- «M-S Northern Prince» due Rio de Janeiro from New

PRINCE LINE LIMITED

Houlder Brothers & Co. -- Agents.

- «S-S Sardinian Prince» sails for Trinidad, New York and Boston, 28th May.
- «M-S Brazilian Prince» sails for Trinidad, New York and Boston, 29th June.

MUNSON STEAMSHIP LINES

(Federal Express Co. -- Gen. Agents)

- «Western World» sails from Buenos Aires 23rd, arrives Santos May 26th, sails 27th, arrives and sails Rio May 28th, Bermuda June 7th, arrives N. York June 9th.
- «American Legion» sailed from N. York May 16th, arrives & sails Santos May 30th, Montevideo June 2nd, arrives B. Aires June 3rd, sails June 6th, arrives Santos June 9th, sails 10th, arr. & sls. Rio June 11th, Bermuda June 21st, due New York June 23rd.
- «Southern Cross» sailed Rio May 13th, due N. York May 25th, sails May 30th.
- «Munaires» sailed Santos May 19th, calling Rio May 20th, thence direct to New York & Philadelphia.
- «Numeric» sails B. Aires June 12th, arrives Santos June 17th, sails June 23rd, calling Rio June 24th, Victoria June 26th, for N. Orleans direct.

HAMBURG AMERIKA LINIE -- HAMBURG

Theodor Wille & Co, Agents

- «General Artigas» left Santos 20th May for Rio Grande, Montevideo, Buenos Aires.
- «General Belgrano» at Hamburg.
- «General Miire» left Hamburg 16th May for Brazil and River Plate.
- «General Osorio» left Bahia 12th May for Europe.
- «General San Martin» leaves Hamburg 29th May for Brazil and River Plate.
- «Adalia» en route for Europe from Argentina.
- «Antiochia» leaves Hamburg 30th May for Brazil and Bahia Blanca.
- «Bayern» left Bahia 3rd May for Europe.
- «Cuba» discharging at Bahia Blanca.
- «Osiris» en route for Montevideo and Buenos Aires from Santos.
- «Sesostri» left Antwerp 5th May for Brazil and Bahia Blanca.
- «Wuerttemberg» leaves Rio 28th May for Europe via Bahia.

PACIFIC SERVICE

«Planet» left Rio 23rd April for Chile.

HAMBURG - SUEAMERIKAN SCHE

DAMPESCHIFFFAHRTS-GESELLSCHAFT, -- HAMBURG

Theodor Wille & Co, Agents

- «Cap Arcona» leaves Hamburg 22nd May for Brazil and River Plate.
- «Cap Polonio» leaves Rio 23rd May for Europe.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» at B. Aires.
- «Monte Ojivia» due Rio 25th May from Europe.
- «Monte Pascoal» leaves Rio 22nd May for Europe.
- «Monte Rosa» left Venice 14th May for Mediterranean cruise.
- «Monte Sarmiento» left Rio 7th May for Europe.
- «Argentina» left Hamburg 14th May for Mid-Brazil ports.
- «Bahia» left Hamburg 16th May for South Brazil ports.
- «Bilbao» at Hamburg.
- «Espana» at Hamburg.
- «La Coruna» at Hamburg.
- «Paraná» left Bahia 1st May for Europe.
- «Pernambuco» left Paranaquá 17th May, homeward bound.

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Avenida Francisco Bicalho

Rio de Janeiro

TELEPHONE 8-2200

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NICTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ BARÃO DE MAUÁ	6.00 6.00	E. Rios, Ubá, Ponte Nova, Porto Novo, Recreio, Cataguazes, Carangola.

NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos, Itapemirim, Victoria — Mondays, Wednesdays and Fridays.
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassu, Mondays and Thursdays.

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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Herschel	6.293	13th June	20th June	11th July
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Bruyere	5.355	11th July	18th July	8th Aug.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Biela	5.298	8th Aug.	15th Aug.	5th Sept.

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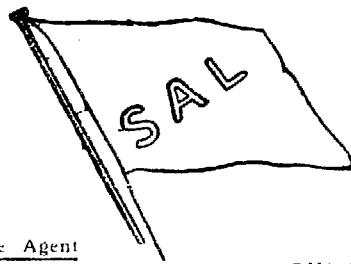
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