

# Wileman's Brazilian Review

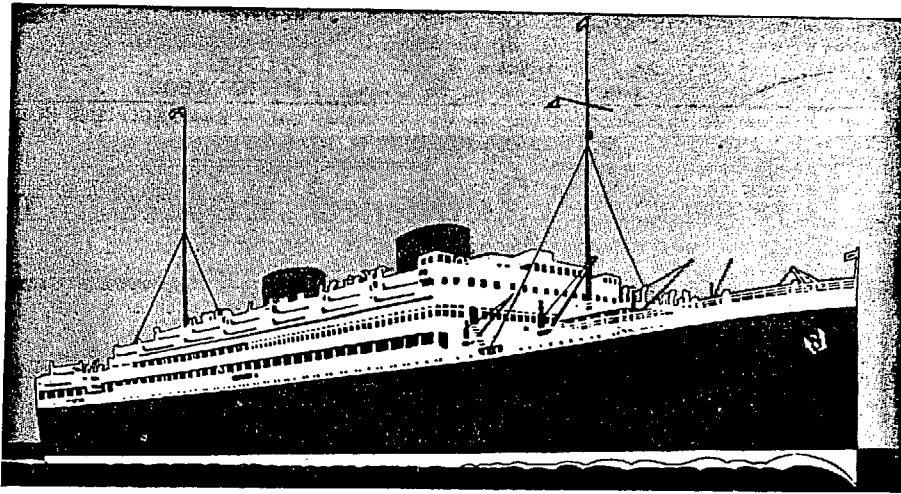
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 11, 1931

N. 6

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, FEBRUARY 11, 1931

N. 6

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Established 1898

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OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR

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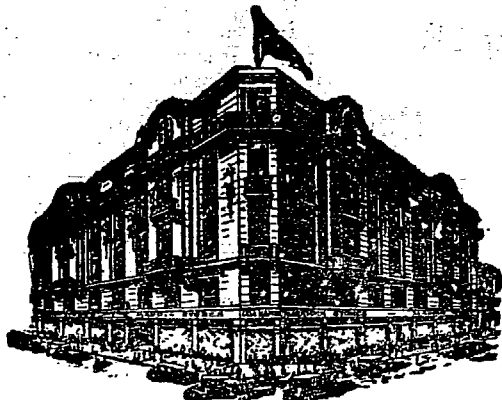
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### NOTES

#### SPECULATION AND DEPRECIATION OF COFFEE AND EXCHANGE

Official intervention in the exchange market in an effort to check speculation to prevent a fall in rates is again very much in evidence, the proof of the assertion being the endless regulations ruling the movement of international funds and bills of exchange by prohibitory regulations issued by the Inspector General of Banks, which have had the diametrically opposite effect to that desired.

To attempt to check healthy speculation with profoundly disturbing expedients or measures is a policy lacking in judgment.

The actual intemperate fall in exchange is largely the issue of the interference of the Inspectorate of Banks with the object of checking the so called bank speculation, particularly of foreign banks, and yet, it is general admitted by Brazilian bankers themselves that the actual depression is the effect of official intervention and that the only alternative to intemperate control, to avoid a further serious slump in rates, is a free market, free in every sense of the word.

The lessons of the past have been ignored and the problem of Cause and Effect continues to be misinterpreted. It is anything but new to this country and, consequently, this is not the first occasion we have had to refer to the subject.

Under the circumstances, it is only natural that we cannot enlarge upon our conceptions published in these columns on the question, but in view of the actual tendencies towards the adoption of policies which have sadly failed in their object

in the past, we reproduce a «leader» published in our issue of 6th February, 1930, which fully express our ideas on the subjects mentioned above, reading as follows:

Ever since coffee prices and exchange depreciated in this country, there has been a lamentable confusion between cause and effect. The Federal and São Paulo Governments have been blamed for weakness, negligence, and what-not, but few, if any, have acknowledged the issues of «cause and effect». Coffee planters and shippers, manufacturers and the man-in-the-street; exchange brokers and takers or sellers blame the Government or governments for the relapse in coffee, exchange, etc., «ad infinitum», whilst the administration condemns speculation indiscriminately for the adversities in evidence and, consequently establish laws regulating this and that transaction, particularly exchange transactions, of doubtful nature. Collectively, they all have neglected the issues of «cause and effect», with the result that the corrective measures demanded or enforced would have or have had invariably the opposite effect to that desired.

When coffee depreciated prior to the foundation of the Coffee Institute, speculation was blamed and the Government had to come forward with another speculative operation in the shape of valorisation to raise prices. When the latter comes to be analysed, it is nothing but speculation in disguise. São Paulo planters are now issuing alarming reports with regards to their financial standing and the loss that production entails them. All this may be true, but there is just the shadow of the bear about these reports, which puts us on our guard. Whatever the case may be, speculation seems to be at the back of it.

Valorisation is said to be retroactive to speculation, although it is nothing more or less than speculation in itself.

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With or without it, however, outside speculation will always be a factor. There is no single commodity that has not been and still is susceptible to the influence of speculation as to its price—high or low, as the case may be—and up to the present no one has evolved a scheme to stop it or even circumscribe it.

Yesterday it was wheat and cotton that speculators were accused of depressing to such a degree as to make cultivation almost impossible. To-day speculation, particularly official, is hailed as the saviour or the curse of agriculture in this country and the manipulator of prices is proclaimed a patriot deserving of the recognition of his country by the self-same planters that were ready to hang, draw and quarter speculators a few years ago. As with wheat, cotton and coffee, so with every other great staple. All come within the sphere of speculation and are subject to its influences.

In spite of all accumulated experience, however, men will continue to regard speculation as a cause, instead of an effect, and to forget that it can only be successful when it accompanies a real cause, and never when it attempts to stem the rising or the falling tide determined by the ratio of demand to supply. Repressive measures intended to check speculation are useless and generally succeed in only making things worse, as was the case in Germany many years ago, when legislation intended to check speculation in wheat, which resulted only in the transfer of operations to another market—London—and a fall in the prices of local production.

In the case of coffee, valorisation succeeded in raising prices and so long as the Government had funds of some kind at their disposal, they could be maintained. We always doubted, however, the practicability of such attempts until a re-

gular campaign has been undertaken to cheapen consumption to the consumer and to popularise it by every possible means. As consumption increases and surpasses supplies, prices will be rehabilitated, but not before, without such operations as valorisation, which had not only the effect of raising prices fictitiously, but of restricting consumption. We may have forced, by such speculative means, the U. S. to buy at prices dictated by us, but we must bear in mind that the production of coffee of other countries was likely to increase as the price of the Brazilian commodity was raised unduly, so that little by little the world has become less dependent on Brazil for its coffee. Then the remedy—valorisation—will have proved, as it has proved, worse than the disease, for prices would drop as they have dropped and coffee be again subject to unchecked speculation, unless funds for further and undesirable protection are available.

If to neutralise speculation it be necessary to disorganise and hamper every branch of commerce, as we have already stated in these columns, it may well be debated whether in reality the remedy is not worse than the disease.

That administrative measures of any kind, however, draconian, will ever really kill gambling in exchange, is not likely, but they may prevent healthy and necessary speculation exercised by commerce in the legitimate practice of its proper functions as distributor of supply and regulator of demand, the world over. The exercise of commerce, i. e., the exchange of merchandise, necessarily entails simultaneous dealing in money and, where the alteration of ratios such as we are here accustomed to, must necessarily entail speculation in the medium of exchange as well as in the exchanges themselves. Such speculation not only is inevitable but necessary, and as Voltaire said of the Diety, if it did not exist it would have to be invented.

Distinguishing speculation and mere gambling, the former may be described as the sale or purchase of any kind of values with intention to make or take delivery, whilst gambling is a mere bet to be decided by payment of differences. Were, for example, the distribution of the coffee crop left entirely to the natural agencies of instantaneous supply and demand, not only would it be requisite to employ an immensely larger capital on this side to wait for months for an opportunity to sell, but the accumulation of enormous stocks must inevitably force prices down at critical moments and throw all the risks upon producers. In the past, when new coffee began to arrive a great deal was already sold, and the risk of loss or gain was thus partially transferred to consumers. The sale of coffee futures, however, could then be of no advantage here unless it were at the same time possible to guarantee not only a fixed price in gold abroad, but also in paper here. Of what use would it be to sell for three months ahead at, say 15 cents per lb. unless the seller could count for certainty on converting American money into Brazilian at the pre-determined rate essential for the liquidation of liabilities entailed by the operation itself. Unless the merchant can tell exactly how many mil reis the operation will realise, he cannot buy nor the planter sell except for cash without gambling.

That gambling in exchange is pernicious and has been in the past a powerful factor of depreciation of the currency, cannot be disputed, and if by means of a measure it could be put a stop to without the worse consequences, it would meet with no objection among sober and right minded people. In point of fact, however, it can only stop one kind of gambling by encouraging another. No doubt the dangers and risks incurred by speculation are serious enough, but what will they be if, with the prospects of a crop of 18,000,000 bags of coffee next season,

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plus huge stocks, not a bag can be sold in advance of thirty days because exchange cannot be covered!

The necessity of selling immediately and practically for cash, must inevitably force prices down whilst in the absence of speculation in exchange, i. e., of buyers who sell for cash and cover on time with only a narrow margin of profit the supplies of bills must be much greater in excess of any possible demand as to force exchange up too rapidly, only to fall again with even greater violence when the bulk of coffee has been reduced appreciably and the demand for bills exceeds the supply once more, if ever.

No doubt had planters sufficient capital to allow them to wait their opportunity, they themselves could regulate sales in such a manner as to prevent such oscillations; but they are obliged to realise what they are permitted and often in advance, whilst merchants will refuse to take the risk of exchange, and if they cannot deal freely in their produce bills, will refuse to sell except for cash.

It is complained that banks and merchants instead of working with their own capital employ credit and only pay for their purchases after realisation, without engaging a penny of their own money. But credit is itself capital and whether it be the capital accumulated by the operator himself or loaned to him by someone else makes no difference, because the moment produce is paid for by drawing on foreign markets, foreign capital has been introduced and is put into circulation just as much as if the merchant had paid it out of his own pocket. The mistake arises out of the wrong conception of what constitutes capital, which is not merely money, but credit, values and services of every kind. Capital cannot be in two places at the same time, for, so long as it be represented by and employed in coffee, it cannot be simultaneously reckoned in money.

So long as the coffee forms part of Brazilian stocks, it is as much part of national capital as gold and silver or any other realizable asset, but as soon as it is sold abroad becomes a part of the capital of another country, but is replaced here by the equivalent received in money or merchandise in payment.

We cannot have our cake and eat it too; keep the Coffee and sell it: and yet that is what those who desire to replace the use of credit by money really aim at. If the merchant pays for his exports in advance, he in reality merely exchanges one form of capital for another, as does the seller; but neither one nor the other can buy or sell again until that operation is closed, the produce realised abroad and the equivalent return without the use of credit in some shape. Even if all banks and exporters were obliged to realise capital proportionate to their operations, no law could possibly oblige them to hold it, because as soon as it were all employed in purchase of produce it would be remitted again and only drawn for as required.

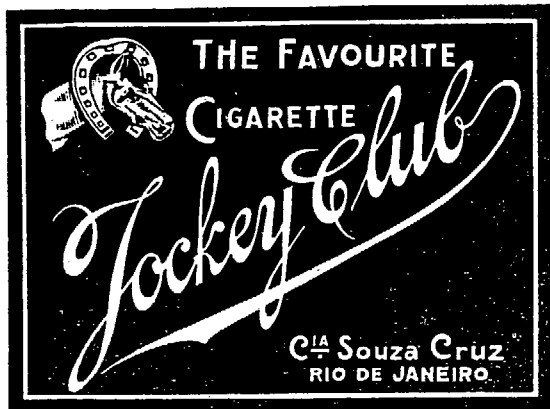
The essential function of commerce is to reduce loss by friction, to grease the wheels of distribution. In this, credit is, next to individual activity, the most important factor, because it facilitates and ensures competition and prevents monopoly.

To attempt to substitute money for credit is like putting back the clock, and insist on the antiquated methods of past centuries. Legal tender itself, either coined or otherwise, is after all but a form of credit, only indispensable because more perfected at present and less liable to abuse than other descriptions, though far less convenient and advantageous. To develop credit to its highest degree and make its use safe and perfect as if gold itself were employed, such should be the function of government, and not to impose the use of a single kind, to prefer the part but repudiate the whole.

Modern methods are the outcome of modern conditions. So long as communications were tardy and difficult, and sailing vessels were this country's only means of communication with the outer world the exporter was obliged to hold capital ever ready for purchase and was in fact a speculator, never knowing exactly at what price he would sell again. Naturally he protected himself under the circumstances by wide margins and heavy commissions. Then came steam which reduced the time during which capital was locked up as well as the margins of profit or loss and commissions, but still the merchant mostly bought first and sold after. At last the cable was laid and revolutionised business. The merchant here, always short of capital, found his sales are now only limited by the amount he can buy and its prices. The margin of difference between the home and the foreign prices as well as commissions and expenses have been, consequently, reduced to a minimum, to the advantage of all concerned.

If it is to return to the antiquated measures of our forefathers that is desired, then let this country do away with steam and decree the use of sailing vessels, cut the cables, and relapse into a state of savagery, and become Botecudos at once. The perfection of the mechanism of exchange, domestic or foreign, depends on the development of credit itself; to attempt to check it is to progress backwards.

The more the problem of the currency is examined the more difficult it appears the task of restoration of a stability that depends upon factors so diverse and complicated. Do what they may, it is beyond the power of any government to control the forces of nature, to determine times or seasons, or control the crops! When the best laid plans and the most scrupulous economy in the world are liable to be defeated by too good as well as too poor harvests, when the



prosperity in one part of the country may have the effect of sending up exchange and plunging another into misery; when burning of paper money provokes a crisis, and issue means discredit and more depreciation; when the banks are choked with money and they dare not employ and the market is starving for accommodation; when a poor crop may mean high prices and high exchange and a big one loss to everyone; how is it possible for any administration, however honest and able, to so pick its path amongst a labyrinth of paradoxes as to avoid falling into mistakes of some kind or another? The closer the question is studied the stronger grow the conviction that the only certain means of securing stability of value for the currency is to return to specie payments and to make the currency convertible.

We will not now discuss the rate or the means, but until deficits in the balance of this country's foreign payments can be made good here, as elsewhere, exchange must continue to fluctuate, chiefly in obedience to the relations of demand to the supply of bills.

Present experience conclusively proves that monetary stringency is not alone powerful enough to send exchange upwards, because in spite of a stringency exchange instead of rising has been on the weak side.

Convert the currency, whatever the rate may be and no more will be heard of laws that, however well intended, must hamper and restrict this country's trade. To obtain the stability that a currency of fixed value can alone afford, no sacrifice could be excessive. Under the present system, Brazil is but the slave of circumstances. Labour and scrap, as it may, nothing is secure; first money, then produce is depreciated and capital shrinks and disappears.

In thirty years of practical inconvertibility, to what enormous sacrifices has this country not been subjected whilst witnessing property and capital pass, surely but irresistibly, to foreign hands? And so it will continue unless Brazil has the courage to put an end to a system so ruinous, whatever the cost may be. Better to sell the Central Railway and every property the Nation owns to-day and set its circulation on a secure basis than see them all pass gradually to alien hands without advantage to the country, to them or anyone on earth.

An inconvertible currency is a Dry Rot that sooner or later must undermine the most stately edifice and bring it crumbling to the ground. Remove the cause and the disease will disappear, with conversion will come stability, and with stability enterprises, capital and labour, the three things necessary for every new and undeveloped country such as Brazil. It is possible to re-establish monetary and commercial equilibrium without absolute conversion, by simply restricting the issue of currency, adapting it to legitimate demand, and maintaining a rigorous balance of for-

reign payments. But the problem is so terribly complex, so pervaded with difficulties of a social, financial and even political nature, as to be well nigh desperate. Without the exercise of inquisitorial powers, repugnant to liberal ideas, no such equilibrium could be maintained. The interests of the country might demand even that, but before such a sacrifice of principle were decided on, the alternative, to return to specie payments, should at least have been proved to be impossible.

#### ISSUE OF S. PAULO BONDS

Decree of 6th February, 1931, signed by the Federal Interventor in São Paulo, authorises the issue of 120,000 confols of «Bonus», at the price of 96 per cent. to cover urgent treasury obligations.

#### THE INSTITUTE OF COFFEE OF MINAS GERAES

The new Statutes of the Institute of Coffee of the State of Minas Geraes authorises the incorporation of companies with the object of developing exports, to subscribe to part of their capital, grant legal favours, effect agreements with banks, promote the foundation of cooperative banks, to issue bonds, to acquire or alienate property and buy and sell coffee.

The Institute of Minas, in virtue of the new Statutes approved by the Government of the State, is virtually transformed into a commercial institution with vast powers.

It will institute a propaganda campaign on a large scale in Brazil and abroad and will instruct planters on modern methods of cultivation and harvesting.

The plan is a very ambitious one, but it remains to be seen whether the Institute will dispose of sufficient funds to carry them out.

#### THE FOREIGN TRADE OF BRAZIL

##### EXPORTS OF PRODUCE QUANTITIES IN RESPECTIVE UNITS BY CLASS AND ARTICLE.

	Gross tons, except Coffee in 1,000 bags		
	1928	1929	1930
<i>Class I.</i>			
<i>Animals and their Products:</i>			
Lard	20	380	447
Canned meat	3,030	3,652	6,598
Frozen & chilled meat	65,103	79,342	113,116
Hides	67,008	51,821	50,171
Wool	4,600	5,167	7,362
Skins	5,400	5,247	5,919
Tallow	7,322	411	2,374
Jerked beef	1,180	3,613	3,640
Sundry	18,021	17,034	27,935
Total, class I	171,702	169,676	217,568
<i>Class II.</i>			
<i>Minerals and their Products:</i>			
Manganese ore	361,829	293,318	192,122
Precious stones	—	—	—
Sundry	17,986	22,685	23,381
Total, class II	379,815	316,003	215,503
<i>Class III.</i>			



*Vegetables and their Products:*

Cotton, raw	10,010	48,728	30,410
Rice	739	6,613	38,341
Sugar	30,037	14,877	84,450
Rubber	18,826	19,861	14,064
Cocoa	72,395	65,558	66,862
Coffee, in 1,000 bags	13,881	14,281	15,288
Carnauba wax	6,981	6,433	6,714
Bran, all kinds	59,982	84,632	83,862
Mandioca meal	4,657	5,744	3,998
Fruit and nuts	90,364	117,876	139,751
Oil prod. seeds	69,699	94,037	81,784
Tobacco	29,668	30,872	37,799
Matte tea	88,180	85,972	84,846
Timber	112,488	127,220	115,548
Maize	1,575	21,597	4,713
Vegetable oil	210	158	1,210
Sundry	89,214	119,597	129,937
Total class III	1,523,531	1,706,635	1,841,581
Total 26 arts. specified	1,949,827	2,029,998	2,093,309
Total unspecified	125,221	159,316	181,253
Grand total	2,075,048	2,189,314	2,274,562

CURRENCY VALUE

EXPORTS OF PRODUCE VALUE IN CONTOS OF REIS BY CLASS AND ARTICLE.

*Class I, Animals and their Products:*

Lard	1928	1929	1930
Canned meat	53	1,019	1,261
Frozen & chilled meat	8,149	9,045	17,307
Hides	81,601	111,343	104,520
Wool	222,031	119,291	82,001
Skins	26,884	30,491	44,079
Tallow	53,773	49,554	60,097
Jerked beef	9,381	657	2,857
Sundry	2,610	8,515	9,293
Total, class I	20,676	22,900	39,846
Total, class I	425,104	352,725	412,180

*Class II,*

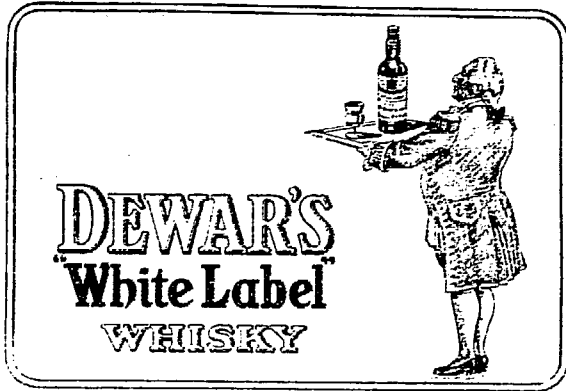
*Minerals and their Products:*

Manganese ore	37,044	28,579	14,480
Precious stones	15,638	9,427	3,982
Sundry	6,040	7,399	25,097
Total, class II	58,722	45,396	44,165

*Class III,*

*Vegetables and their Products:*

Cotton, raw	36,392	153,915	84,602
Rice	803	5,575	25,399
Sugar	20,831	9,028	25,219
Rubber	58,999	61,114	33,418
Cocoa	148,966	104,944	91,728
Coffee	2,840,415	2,740,973	1,827,577
Carnauba wax	28,621	24,700	23,625
Bran, all kinds	14,924	19,140	14,829
Mandioca	2,083	2,474	1,656
Fruit and nuts	27,134	37,470	43,759
Oil prod. seeds	71,838	60,897	55,738
Tobacco	69,660	66,271	73,798
Matte tea	114,935	106,359	95,352
Timber	22,521	26,662	22,581
Maize	446	5,876	1,271
Vegetable oil	733	542	2,433
Sundry	27,082	31,243	29,444
Total, class III	3,486,387	3,462,361	2,452,166
Total, specified	3,916,475	3,798,949	2,822,521
Total, unspecified	53,798	61,533	85,990
Grand total	3,970,273	3,860,482	2,908,511



**DEWAR'S**  
**White Label**  
**WHISKY**

STERLING VALUE

EXPORTS OF PRODUCE—VALUE IN £ 1928 BY CLASS AND ARTICLE

*Class I,*

*Animals and their Products:*

Lard	1928	1929	1930
Canned meat	1	25	30
Frozen and chilled meat	260	222	390
Hides	2,002	2,735	3,856
Wool	5,448	2,931	1,848
Skins	600	740	1,020
Tallow	1,319	1,217	1,356
Jerked beef	230	16	66
Sundry	94	210	214
Total, class I	508	593	697
Total, class I	19,432	8,695	9,483

*Class II,*

*Minerals and their Products:*

Manganese ore	699	702	330
Precious stones	384	242	89
Sundry	148	181	587
Total, class II	641	1,115	1,006

*Class III,*

*Vegetables and their Products:*

Cotton, raw	893	3,783	1,926
Rice	20	137	559
Sugar	511	222	577
Rubber	1,448	1,501	761
Cocoa	3,959	2,578	2,046
Coffee	69,701	67,397	41,179
Carnauba wax	702	608	520
Bran, all kinds	366	470	334
Mandioca meal	51	91	38
Fruit and nuts	666	921	978
Oil prod. seeds	1,763	1,943	1,289
Tobacco	1,799	1,028	1,979
Matte tea	2,821	2,613	2,140
Timber	553	655	510
Maize	11	144	29
Vegetable oil	18	13	57
Sundry	664	797	695
Total, class III	85,553	85,051	55,281
Total unspecified	1,320	1,511	1,949
Total specified	97,109	93,320	63,824
Grand total	97,429	94,831	65,779

**HIME & CIA.**

Rua T. Ottoni, 52  
(esq. da R. Quitanda)  
Caixa Postal 593  
End. Telg. "FERRO"  
Telephone Norte 6075

Import. de ferro, aço, ferragens, cimento, tintas, oleos. Depositarios dos productos da Companhia Brasileira de Usinas Metallurgicas — com grande laminação de ferro em barras, vergas e cantoneiras fundição de ferro e bronze, fabricação de parafusos, rebites, pregos para trilhos, terros de engommar, balanças, louça de ferro fundido, estanhado e de ferro batido estanhado, de canos de chumbo, etc.

**FABRICAS:**

«Nova Industria» — Pontas de Paris, taxas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.  
«Empresa Progresso» — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.  
Phosphoros marca «Sol». — Metal Deployé. — Coalho «Jacaré». — Cimento «Saccadura», white Brothers. Dynamite e Gelignite da «Nobel's Explosives Co. Limitada». — Depositarios do ferro guza das Usinas Morro Grande

ESPERANÇA. BURNIER. RIO ACIMA

## FOREIGN TRADE OF BRAZIL

## EXCESS OR SHORTAGE OF EXPORTS OVER IMPORTS OF MERCHANDISE

Twelve Months — January to December

	1,000 Tons	Contos	% of value of imports on	
			£ 1,000	exports in sterling
1909	1,707	+ 423,714	+ 26,585	58.3
1910	2,679	+ 225,550	+ 15,220	75.9
1911	2,975	+ 210,209	+ 14,017	79.0
1912	3,906	+ 168,367	+ 11,224	85.0
1913	4,491	+ 25,728	+ 1,715	102.6
Total, 5 years	15,758	+ 1,002,112	+ 65,331	80.4
Annual average	3,152	+ 200,422	+ 13,066	80.4
1914	2,168	+ 163,892	+ 11,330	75.8
1915	991	+ 450,302	+ 23,803	55.8
1916	770	+ 326,129	+ 16,093	71.5
1917	+ 131	+ 354,437	+ 18,521	70.6
1918	+ 34	+ 147,695	+ 8,351	86.3
Total, 5 years	3,764	+ 1,451,457	+ 78,158	72.2
Annual average	753	+ 290,291	+ 15,632	72.2
1919	872	+ 844,461	+ 51,908	60.1
1920	1,174	+ 325,799	+ 17,484	116.3
1921	659	+ 19,883	+ 1,881	103.2
1922	1,142	+ 658,175	+ 19,386	70.9
1923	1,345	+ 1,026,596	+ 22,571	69.1
Total, 5 years	5,192	+ 2,223,316	+ 74,509	82.8
Annual average	1,038	+ 444,663	+ 14,900	82.8
1924	2,555	+ 1,073,997	+ 22,766	71.9
1925	3,049	+ 645,133	+ 18,432	83.9
1926	3,089	+ 485,006	+ 14,378	84.7
1927	3,502	+ 370,955	+ 9,055	89.8
1928	3,763	+ 275,283	+ 6,757	93.1
Total, 5 years	15,959	+ 2,850,374	+ 71,388	86.3
Annual average	3,792	+ 570,075	+ 14,278	86.3
1929	3,919	+ 332,744	+ 8,178	91.3
1930	2,592	+ 564,810	+ 12,151	81.5

## THE TURNOVER OF FOREIGN TRADE

QUANTITY IN 1,000 s. tons

	Exports	Imports	Total
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,938	7,320
Total, 5 Years	6,956	22,779	29,735
Annual Average	1,391	4,554	5,947
1914	1,310	3,478	4,788
1915	1,809	2,800	4,609
1916	1,871	2,644	4,515
1917	2,017	1,987	4,004
1918	1,772	1,740	3,512
Total, 5 Years	8,779	12,649	21,428
Annual Average	1,755	2,528	4,283
1919	1,908	2,780	4,688
1920	2,101	3,217	5,377
1921	1,919	2,578	4,497
1922	2,112	3,264	5,396
1923	2,219	3,576	5,805
Total, 5 Years	10,279	15,475	25,753
Annual Average	2,056	3,094	5,150
1924	1,835	4,428	6,263
1925	1,925	4,972	6,897
1926	1,858	4,946	6,804
1927	2,017	5,522	7,539
1928	2,075	5,838	7,913
Total, 5 Years	9,710	25,706	35,416
Annual Average	1,942	5,141	7,083
1929	2,189	6,107	8,296
1930	2,274	4,866	7,170

## THE TURNOVER OF FOREIGN TRADE

VALUE IN £ 1,000

	Exports.	Imports	Total
	F. O. B.	C. I. F.	
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,755	268,424	602,179
Average, 5 years	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 Years	281,415	203,257	484,672
Average, 5 years	56,283	40,671	96,934
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
1921	58,587	60,468	119,055
1922	68,576	48,641	117,219
1923	73,184	50,543	123,727
Total, 5 Years	437,955	362,834	800,789
Average, 5 years	87,590	72,567	160,158
1924	95,103	68,337	163,440
1925	102,875	84,443	187,318
1926	94,254	79,876	174,130
1927	88,689	79,634	168,330
1928	97,426	90,669	188,082
Total, 5 years	478,347	402,959	881,300
Average, 5 years	95,669	80,591	176,260
1929	94,831	86,653	181,484
1930	65,770	53,619	119,389

## THE ROYAL MAIL IN 1851

Translation from the «Jornal do Comercio» of 8th February 1851.

The s.s. «Teviot» arrived yesterday. We congratulate the Royal Mail Steamship Company on their brilliant augury. It had been announced that the voyage from Southampton to Rio de Janeiro would be effected in the short space of 28 days and 19 hours, and in accordance with same the s.s. «Teviot» ought to have arrived at 1 o'clock in the afternoon yesterday.

Many people were incredulous, and in the city everyone consulted their watches with a mocking smile, BUT at the appointed hour the ship was signalled, and one hour later, with almost mathematical exactitude, the s.s. «Teviot» entered, triumphant and majestically in the port.

Even though the ship be one of the smallest of those which are destined for the Southampton-Rio de Janeiro route, she is, nevertheless, of considerable size. The saloons are large, offering the best accommodation, and all the passengers are in agreement in stating that the service on board, both as regards cleanliness and comfort leave nothing to be desired.

One of the passengers was the Chief of the Line Mr. J. P. Grenfell who had received, on the 26th December, a command from the Royal Court. The Postal mails brought by the s.s. «Teviot» comprise 16 large volumes. She brings news from London up to the 9th January, from Paris 8th, Lisbon 15th, Pernambuco 1st February, and Bahia 8th idem.

## THE CANADIAN BANK OF COMMERCE

The sixty-fourth annual meeting of The Canadian Bank of Commerce was held in Toronto on Tuesday, January 13, 1931.

Mr. S. H. Logan, the general manager, in the course of his address, said:—

In the face of the prolonged and trying period through which general business has been passing, it is very gratifying to be able to place before you one of the strongest statements the bank has ever issued.

Our profit and loss account shows that we made \$5,378,000, which is \$312,000 in excess of the preceding year. It should, however, be pointed out that the proceeds of the shares of the new stock issue of 1929, which added \$10,000,000 to the shareholders' funds, were earning assets for only a part of that year, whereas they were fully employed in 1930.

Interest-bearing deposits show a shrinkage of . . . \$23,000,000 and non-interest bearing a decline of . . . \$19,000,000.

Our cash position is exceptionally strong. It will be noted that gold, silver, and Dominion notes at \$74,500,000 were only about \$2,000,000 less than in 1929, when our liabilities to the public were considerably larger. Total cash assets aggregated \$126,000,000, representing over 20 per cent. of our total liabilities to the public.

Our call loans in Canada declined by \$6,000,000 and call loans outside Canada by \$25,000,000.

Our total quick assets of \$345,000,000 amount to 55 per cent. of our liabilities to the public and 50 per cent. of all liabilities, a highly satisfactory liquid situation.

Current loans and discounts in Canada at \$268,000,000 compare with \$342,000,000 on November 30, 1929, and those outside Canada, \$25,000,000, compare with over . . . \$27,000,000 in the preceding year.

## Mappin &amp; Webb

JEWELLERS &amp; SILVERSMITHS

100, Rua do Ouvidor 24, R. 15 de Novembro  
RIO DE JANEIRO SÃO PAULO

Presents of good taste

Branches:

London, Paris, Rome, Nice, Biarritz, Buenos Aires, etc.

When we met a year ago no one expected such a difficult year as has been experienced. We felt that we were due for a setback, but, frankly, the liquidation and depreciation in the values of stocks, bonds, and commodities, and the decrease in business activity throughout the world, have been much more severe than was anticipated.

There is a general impression that we must be at, or near, the bottom of this depression, but, when the turn comes it is apt to come without advance notice, and progress on the upturn may be comparatively slow.

Sir John Aird, president, in the course of his address, said:

No one needs to be told that the world is in the throes of a business depression. There is nothing strange or new about this condition, for there is no record of prosperity lasting longer than six years. Fortunately, we have been spared a financial crisis such as attended former major depressions.

The present economic troubles appeared on the surface in the summer of 1929, but the causes are of earlier origin.

Among the most hopeful signs pointing the way to world economic recovery is a series of conferences now in progress by financial and business leaders who have for their object the removal, or at least the easing, of some of the burdens that weigh down world business.

The time required to bring it about will be determined largely by our resourcefulness and ingenuity. It is necessary that we work harder, reduce production costs so as to establish an intimate relationship between producers' and consumers' prices, particularly as affecting the farmer, and generally display the same high courage that in the past helped us to overcome depression. Let us throw off our fears, and turn our minds resolutely to clearing the way to prosperity in a country that is one of the most fertile in opportunity for progress.

## MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week Ending 31st January, 1931

Date	90 days	Sight	Sovereigns	Dollars	Gold
Feb. 2	4.27/64	4.3/8	—	11\$327	6\$150
" 3	4.7/16	4.25/64	—	11\$288	6\$155
" 4	4.27/64	4.3/8	—	11\$319	6\$166
" 5	4.3/8	4.31/64	—	11\$400	6\$188
" 6	4.3/8	4.21/64	—	11\$418	6\$207
" 7	4.25/64	4.11/32	—	11\$405	6\$223
Average	4.13/32	4.23/64	—	11\$359	6\$181
Equivalent	4.400250	4.359375	—	—	—

"Chi.....!"

"Energina? É mesmo!"



**CASOLINA  
ENERGINA  
OLEO LUBRIFICANTE  
SWASTIKA**

A COMBINAÇÃO INSUPERAVEL

ANGLO-MEXICAN  PETROLEUM CO. LTD.

THE RIO MONEY MARKET

Exchange rates at sight. Rio on:—	6 Feb. 31	30 Jan. 31	6 Jan. 30
London pence . . . . .	4.19/64d-4 5/64d	4 5/16-4.15/32	5.33/64-5.9/16d
Paris . . . . .	\$449 - \$453	\$466 - \$452	\$348 - \$351
Italy . . . . .	\$600 - \$603	\$596 - \$601	\$465 - \$468
Belgium (gold) . . . . .	1\$600 - 1\$618	1\$590 - 1\$598	1\$235 - 1\$246
Portugal . . . . .	\$551 - \$522	\$511 - \$522	\$401 - \$410
New York . . . . .	11\$450-11\$490	11\$350-11\$390	8\$880-8\$940
Canada . . . . .	11\$460-11\$500	11\$390-11\$400	8\$900-8\$920
B. Aires gold . . . . .	—	—	—
B. Aires (paper) . . . . .	3\$530 - 3\$542	3\$490 - 3\$497	3\$350 - 3\$363
Sweden . . . . .	3\$050 - 3\$060	3\$050 - 3\$070	2\$400 - 2\$447
Norway . . . . .	3\$015 - 3\$052	3\$050 - 3\$070	2\$400 - 2\$425
Japan . . . . .	5\$660 - 5\$710	5\$630 - 5\$660	4\$400 - 4\$450
Spain . . . . .	1\$170 - 1\$183	1\$180 - 1\$193	1\$190 - 1\$206
Roumania . . . . .	—	\$069	\$070
Hamburg (Reichmark) . . . . .	2\$725 - 2\$732	2\$706 - 2\$718	2\$120 - 2\$150
Montevideo . . . . .	7\$800 - 7\$830	7\$510 - 7\$525	8\$150 - 8\$165
Holland . . . . .	—	4\$580 - 4\$596	—
Value of £ sterling at sight rate . . . . .	55\$652	55\$251	42\$905
Value of 1 sovereign, buyers . . . . .	54\$000	53\$500	43\$800
Discount London . . . . .	2.7/16%	2.7/16%	3.7/8%
Do New York . . . . .	1.3/8%	1 1/2%	3 7/8%
Do Bank of England . . . . .	3%	3%	5%
Do Bk. Germany (gold) . . . . .	5%	5%	6%
Do Bk. France . . . . .	2%	2%	3%

THE STOCK MARKET.

THE STOCK MARKET	6 Feb. 31	23 Jan. 31	6 Feb. 30
<b>Rio</b>			
Uniformisadas (5%) . . . . .	740\$000	742\$000	733\$000
Railway Bonds . . . . .	915\$000	915\$000	958\$000
Municipal 1906, buyers . . . . .	142\$060	141\$000	152\$000
Ditto, 1920, buyers . . . . .	134\$000	139\$000	144\$000
Bank of Brazil . . . . .	390\$000	385\$000	400\$000
<b>London</b>			
Brazil Funding, 1898, 5% . . . . .	82.15.0	84.5.0	86.10.0
Ditto, 1914, new . . . . .	71.0-0	73.0.0	76.0.0
Conversion, 1910, 4% . . . . .	41.5-0	44.5.0	50.5.0
Ditto, 1908, 5% . . . . .	97.0-0	96.0.0	96.0.0
Federal District, 5% . . . . .	61.10-0	61.0.0	75.10.0
Anglo-South American Bk. Ltd. Ord. . . . .	4.17-6	5.7.6	—
Brazil Railway . . . . .	22.0-0	22.0.0	25.10.0
Brazil Traction . . . . .	24.75-0	24.37.0	39.0.0
Great Western of Brasil Ry Co. Ltd. Ord. . . . .	1.5-0	1.7.6	—
Lampport & Holt Ltd. 6% Crm. Pref. . . . .	0-0-9	0.0.9	—
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	2-0-0	3.0.0	—
Cables Wireless Teleph. Co. Ltd. . . . .	9.15-0	10.0.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Recd. . . . .	80.10-0	80.10.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord. . . . .	0-2-0	0.2.0	—
Rio de Janeiro City Imp. Co. Ltd. Ord. . . . .	1.15-0	1.15.0	—
Mappin Webb . . . . .	0-8-0	0.8.0	—
S. Paulo Railway . . . . .	144.0.0	14.0.0	186.0.0
Leopoldina Railway . . . . .	21.0.	22.0.0	50.10.0
Dumont Coffee, 6%, pref. . . . .	0.10.0	0.10.0	3.15.0
St. John del Rey Mining Ord. . . . .	0.19-4 1/2	0.18.6	0.8.1 1/2
Rio Flour Mills. . . . .	1.11-3	1.12.6	2.6-3
Bank of London and South America . . . . .	2.7-6	7.3.0	8.12.6
Royal Mail . . . . .	—	7.0.0	32.0.0
British War, Loan, 5% 1929/47 . . . . .	103.17-6	103.17.6	101.7.6
Consols, 2 1/2% . . . . .	57.12-6	57.17.6	54.5.0
<b>Paris</b>			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco. . . . .	—	—	—
Cie. Gen. Aeropostale 7% d. n. r. . . . .	505	—	—
Chargeurs Réunis ord. . . . .	450	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes . . . . .	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco. . . . .	630	—	—
Credit Mobilier Français . . . . .	680	—	—
Etab. Mestre & Blatgé ord. 100 fco. . . . .	285	—	—
Port de Rio Grande do Sul 5% remb. a 500 fr. . . . .	396	—	—
Michelin & Cie. 1/6 part. . . . .	1.449	—	—
Soc. André Citroen „B” 500fr. . . . .	700	—	—
Soc. des Filiales Etrangeres Fichet A. 500 fr. . . . .	—	—	—
Sucreries Brésiennes 100 fr. . . . .	404	—	—
French rént, 3% . . . . .	88.85	87.30	88.95
Ditto, 5% . . . . .	102.50	103.30	101.50
Ditto, 4%, 1917 . . . . .	104.00	103.55	100.40
Note. — Rio quotations Buyers.			

## NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on February 6, 1931 and on Feb. 30, 1931, at the New York Stock Exchange as follows:—

	Jan. 30	Feb. 6
<i>Government Bonds:—</i>		
U. S. Brazil 1941, 8% gold	89.5	87.00
Ditto, 1926-1957 6½%	64.87	64.00
Ditto, 1927-1957 6½%	65.00	65.00
Ditto, 1952, 7% (Central Railway)	72.00	67.00
Ditto, 1952, 7½% (coffee loan)	101.00	101.00
Pernambuco (State) 1947 7%	61.00	59.00
Rio Grande do Sul (State) 1921-46, 8%	78.75	74.00
Rio de Janeiro, City of, 1952, 8%	79.75	80.00
São Paulo, City of, 1952, 8%	85.00	78.25
São Paulo, State of, 1921-1936, 8%	88.00	84.75
Porto Alegre, City of, 1961, 8%	73.50	76.00
Paraná, State of, 1958, 7%	44.00	42.00
Minas Geraes, State of, 1958, 6½%	58.00	55.00
Ditto, 1959, 6½%, Series A	58.00	55.00
Rio de Janeiro, State of, 1959, 6½%	49.00	50.25
<i>Industrial:—</i>		
American and Foreign Power Co.	30.00	30.50
American Locomotive	24.00	24.00
American Telephone & Telegraph	187.25	188.00
Baldwin Locomotive works	21.87	23.00
Canadian Bank of Commerce	225.00	227.00
Electric Bond & Share	43.62	44.37
General Electric (new)	44.37	44.62
General Motors	38.25	38.87
Goodyear Tire & Rubber	40.50	41.00
Guaranty Trust Co. of N. York	505.00	499.00
International Telephone & Telegraph	26.50	26.87
National City Bank of N. York	98.00	96.00
Standard Oil, New Jersey	47.37	47.50
Texas Oil Company	32.62	32.00
United States Steel Corp.	140.12	139.37
Westinghouse Electric & Manf.	86.00	86.12

## Love Amafio &amp; Co

## EXPERT - BEADS MERCHANTS

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Vulcanic Beads  
Mosaic Beads  
Sugar  
Flour  
Biscuits  
High Perfumes  
High Perfumes Powder  
Silk Handkerchiefs  
African Block Prints  
Pigs  
Soaps of all Kinds  
Hardware of all Kinds  
Provisions of all Kinds

## Export

Cocoa  
Palm-Kernels  
Groundnut Oil  
Timber logs & Mahogany  
Rubber  
Sugar cane  
Corn  
Dried Casava  
Copra  
Palm trees farms to be leased for fibres  
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(British West Africa)

P. O. B. 215

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## FURNESS PRINCE LINE

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WILL SAIL ON 14 th MARCH FOR TRINIDAD AND NEW YORK

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DUE FROM NEW YORK 12 th MARCH FOR SANTOS, MONTEVIDEO AND BUENOS AIRES

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S. S. SARDINIAN PRINCE loading for New York & Boston 9 March

## HOULDER BROTHERS &amp; CO. LTD.

Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67 — Rio de Janeiro

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

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

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	6.01	8.26	Daily. Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.20	Daily. Restaurant Car.	8.06	10.15	Daily.
12.46	15.12	Daily. with Pullman Car on working days only.	10.07	12.33	Daily. Restaurant Car.
14.03	16.28	Daily. Buffet Car.	12.15	14.41	Daily. Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily. Buffet Car.
			18.50	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
<b>Extra on Sundays &amp; Holidays only</b>					
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.31	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

**Trasit Passengers** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$800 per passenger travelling. Above that number \$700 each person.

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

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

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

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

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

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

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

30/3/30

ERIC. A. JOHNSTON. Superintendent

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week	Total from 1st January
		Currency Exchange Sterling	
1931	7th, February	1,329,000\$ 4.3/8 d £ 24,227	£ 134,849
1930	8th, February	1,690,000\$ 5.39/64d £ 39,499	£ 203,021
	Increase		
	Decrease	361,000\$ 1.15/64d £ 15,272	£ 68,172

### SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1931	Feb. 8th	1,600,355.210	4d. 23/64	29,068-79-0	187,847-11-3
1930	January 9th	1,671,422.311	4d. 15/32	38,085-15-11	213,831-0-2
	Decrease...				
	Increase...	71,067\$100	1d. 7/64	9,016-16-11	55-883-8-11

## COFFEE

Rio de Janeiro, 31. st January 1931

Closing Quotations

SPOT:	Rio		Santos		New York		
	7s	4s	7s	4s	Rio	Santos	— Santos —
February 7, 1931	11\$916	Closed	6.1/2c	9.1/2c	7.3/4c		
January 31, 1931	12\$120	Closed	6.3/4c	9.1/2c	7.3/4c		
Rise or fall	+ 0\$204		+ 0.1/4c				

OPTIONS:

	Rio			Santos		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Feb. 7, 1931		Closed			Closed	
Jan. 31, 1931		Closed			Closed	
Rise or fall						

--- New York ---

	Rio			Santos		
	Mar.	May	July	Mar.	May	July
Feb. 7 1931	5.70c	67.c	5.59c	967.c	8.56c	8.45c
Jan. 31 1931	5.86c	5.78c	5.69c	8.85c	8.70c	8.59c
Rise or fall	-0.16c	-0.11c	-0.10.c	-0.18c	-0.14c	-0.14c

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

## The Western Telegraph Company, Ltd.

Established in Brazil n. 1874.

### Cable Stations in South America

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

**Uruguay:** Montevideo

**Argentina:** Buenos Ayres

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

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

**Perú:** Callao, Lima, Mollendo



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### Europe-En-tern Telegr. Co. Ltd.

**London:** Tower Chambers, Moorgate, Liverpool, Manchester, Glasgow, Newcastle-on-tyne, Birmingham, Bradford, Leeds, Cardiff.

**Madrid:**

**Lisbon:**

**Agencies:** Paris, Rue Richilieu 73; Brussels, 58, Rue Van Hammée; Hamburg, Monkebergstr Caledonia Haus 5.

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

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

#### COFFEE PRICES CURRENT

Quotations During the Week ending 5th February, 1931.

Coffee Service	30	31	2	3	4	5
Rio spot N. 7	17\$800	17\$800	17\$800	17\$800	17\$600	17\$600
Rio futures	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	<	<	<	<	<	<
« « N. 7	<	<	<	<	<	<
« futures	<	<	<	<	<	<
New York Rio spot N. 6	7	7	7	7	7	7
» Rio » N. 7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
» Santos N. 4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
» » N. 7	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
N. York futures March	5, 83	5, 85	5, 82	5, 86	5, 83	5, 76
May	5, 72	5, 78	5, 75	5, 80	5, 77	5, 68
July	5, 66	5, 69	5, 67	5, 74	5, 72	5, 63
September	5, 58	5, 60	5, 59	5, 66	5, 64	5, 54
Sales	5, 000	5, 000	5, 000	5, 000	10, 000	20, 000
HAVRE March	213 1/4	214 1/2	216 1 2	216 1/4	218	217
May	199	201	201 1/2	201 3/4	203 1/4	203 1/4
July	186	188				
September	180 3/4	183	189	189 1 4	190 1/4	189 3/4
December	—	—	184	184	185 1/4	184 3/4
Sales	7, 000	4, 000	6, 000	6, 000	5, 000	8, 000
HAMBURG March	29 1/4	30	29 1/2	29 1/2	30	29 1/2
May	28	28 1/4	28 1/4	28 1/2	28 3/4	28 1/2
July	27	27 1/2	—	—	—	—
September	27	27	27 1/4	27 1/4	27 1 2	27 1/4
December	—	—	27	26 3/4	27 1/2	26 3/4
Sales	1, 000	nil	2, 000	nil	nil	nil

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

ESTADO DE S. PAULO — CAIXA 4 — SANTOS

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

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

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

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

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

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

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Week Ending 15th January, 1931, and 1930-1931 Crop to-date.

	TOTAL CROP		HALF CROP		CROP		WEEK ENDED 29th Jan. 1931	%
	1928-29	1929-30	1929-30	1930-31	1st July to 29th Jan.	1931		
Germany	767.273	643.927	331.865	432.584	469.334	—	—	
Argelia	113.536	95.564	52.715	53.067	53.254	187	—	
Argentina	315.744	350.146	169.018	180.600	195.316	10.235	4.4	
Barbados	1.535	2.000	1.315	750	750	—	—	
Belgium	246.261	314.956	142.010	185.940	216.129	375	1.0	
Bolivia	—	—	—	—	—	—	—	
Bulgaria	1.239	555	—	—	—	—	—	
Canada	28.832	43.941	430	—	—	—	—	
Ceuta	3.325	3.470	21.450	20.491	21.441	700	0.3	
Chile	54.327	58.055	2.670	1.345	1.345	—	—	
China	—	35	30.603	15.808	17.980	—	—	
Colombia	—	—	35	—	—	—	—	
Cuba	—	3.700	—	—	—	—	—	
Dantzig	6.181	12.204	3.200	—	—	—	—	
Denmark	144.574	206.127	8.324	4.949	5.326	—	—	
Egypt	59.611	99.754	103.479	133.794	148.970	300	0.1	
United States	6,310.513	6,493.929	68.044	14.843	18.240	751	0.3	
Estonia	—	—	3,245.109	3,433.395	3,992.847	202,991	86.5	
Finland	88.742	85.166	—	—	—	—	—	
Fiume	927	62	38.841	43,133	46,371	—	—	
France	1,235.156	1,451.996	—	439	439	—	—	
Gibraltar	2.301	2.676	785.647	638.605	714.565	628	0.3	
United Kingdom	9.605	6.069	1,700	1,750	1,750	—	—	
Greece	14.117	24.084	1.946	9,738	14,981	—	—	
Spain	33.243	113.024	13.634	20,249	28,913	687	0.3	
Holland	744.626	750.528	53.440	19,964	25,441	2,675	1.1	
Canaries Island	11.130	15.640	370.647	428.262	486.468	9,533	4.1	
Chupre Island	815	3,574	7,825	7,515	8,970	50	—	
Creta Island	562	1,188	2,383	1,878	1,878	—	—	
Falkland Islands	—	20	625	187	187	—	—	
Madeira Island	—	90	—	—	—	—	—	
Malla Island	3,581	4,672	30	136	136	—	—	
Rhodes Island	750	312	3,264	690	753	—	—	
Italy	566.719	606.836	126	625	625	—	—	
Japan	3.101	3,508	340.202	270,007	317,600	1,589	0.7	
Lethonia	—	—	1,153	1,948	1,948	—	—	
Lithuania	—	4	—	—	—	—	—	
Marroco	5.859	8,101	4	—	—	—	—	
Mellilla	2.851	2,494	5,038	1,826	2,701	—	—	
Moçambique	17.405	17,213	2,055	375	375	—	—	
Norway	28.168	39,126	8,711	8,920	8,920	—	—	
New Zealand	125	—	18,004	18,989	20,969	1,605	0.7	
Palestine	1.206	1,576	—	—	—	—	—	
Paraguay	200	1,625	925	1,763	2,140	125	—	
Portugal	21.510	26,673	875	100	100	—	—	
Açores Islands	—	100	12,516	11,988	13,597	—	—	
Roumania	6.821	3,786	100	—	—	—	—	
Senegal	375	1,159	2,922	1,055	1,450	—	—	
Sweden	369.380	397,064	500	350	350	—	—	
South East Africa	2.351	3,345	202,329	195,450	215,254	—	—	
Switzerland	—	—	1,765	1,025	1,025	—	—	
Syria	1,960	4,649	—	—	—	—	—	
Tanger	939	1,420	2,250	2,812	3,693	380	0.2	
Tripoli	1,387	1,467	835	314	377	—	—	
Tunis	10.653	13,362	626	1,243	1,557	—	—	
Turkey in Asia	4.312	8,644	8,121	8,556	9,309	—	—	
Turkey in Europe	24.491	29,630	5,390	8,779	8,779	—	—	
South Africa	166.213	188,883	18,002	22,133	30,008	2,064	0.9	
Uruguay	37.495	42,065	96,719	105,268	106,148	—	—	
Yugoslavia	17.800	20,039	22,485	21,701	24,028	100	—	
Total	11,489,227	12,209,733	5,226,969	6,349,935	7,257,903	234,975	100.0	

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

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



## RETAINED COFFEE IN THE INTERIOR

On 31st January, 1931

Retained in S. Paulo for:	Bags	
Santos	20,664,940	
Rio	23,132	20,688,072
In Minas for:		
Rio	1,451,727	
Santos	1,074,335	
Victoria	255,146	
Nitheroy	9,043	
Angra	20,830	2,810,081
In State of Rio for:		
Rio (port)	211,955	
Nitheroy	92,483	304,438
In E. Santo for:		
Victoria	186,647	
Rio	25,316	211,963
<b>Total</b>		<b>24,014,554</b>
<i>Summary by port of destination:</i>		
Santos		21,739,275
Rio		1,712,130
Victoria		441,793
Nitheroy		100,526
Angra		20,830
<b>Total</b>		<b>24,014,554</b>

CLEARANCES OF COFFEE AT RIO AND SANTOS  
BY DESTINATIONDuring the week-ending  
22nd January, 1931

Destination:	Bags	% total
United States	227,824	53.9
Holland	39,598	9.3
Germany	34,027	8.0
France	34,597	8.2
Italy	17,529	4.1
Sweden	16,824	4.0
Belgium	15,259	3.6
Denmark	14,751	3.5
United Kingdom	5,180	1.2
Greece	2,688	0.6
Argentina	2,550	0.6
Finland	2,013	0.6
Uruguay	1,800	0.4
Portugal	1,609	0.4
Canaries	1,405	0.3
Egypt	1,331	0.3
Spain	1,027	0.2
Turkey in Europe	1,001	0.2
Union South Africa	880	0.2
Tunis	753	0.2
Yeogslavia	440	0.1
Dantzic, Port of	377	0.1
Norway	300	—
Tripoli	189	—
Tangier	63	—
<b>Total</b>	<b>424,015</b>	<b>100.0</b>

## WILEMAN'S BRAZILIAN REVIEW

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

## Commissarios &amp; Coffee Exporters

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Dufay & Gigandet

Coffee importers

Marseilles — Le Havre

One of the oldest

Direct suppliers to Mediterranean ports

Telegraphic Address: Gigandet

Marseilles or Le Havre

All usual codes

STOCKS AT RIO, SANTOS AND BAHIA, on 5th February, 1931. «excluding interior stocks» amounted to 1,395,748 bags, discriminated as follows:—

Rio de Janeiro	280,899
Santos	1,100,344
Bahia	14,505

Total stocks, three ports, Feb. 5th, 1931	1,395,748
«Ditto», Jan. 22nd, 1931	1,464,231
«Ditto», Feb. 6th, 1930	1,308,042

NOTE. Stocks of coffee at Victoria on 5th February, amounted to 106,355 bags.

NEW YORK AND HAVRE VISIBLE SUPPLY  
AND STOCKS

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

Stocks 637,000 bags, deliveries during the week, 164,000 bags; Visible Supply 1,403,000 bags, including afloat, as against stocks 650,000 bags, deliveries 290,000 bags, visible supply 1,230,000 bags, including afloat, on 28th January, 1931; 409,000 bags, 160,000 bags and 1,086,000 bags, respectively on 7th February, 1930.

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

Brazil sorts 155,000 bags, other sorts 190,000 bags, total 345,000 bags, as against 194,000 bags, 189,000 bags and 353,000 bags respectively on 31st January, 1931, and 194,000 bags, 139,000 bags and 333,000 bags on 31st January, 1930.

## COFFEE STATISTICS

## ENTRIES.

Week ending February, 5th, 1931. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 5 1931	Jan. 29 1931	Feb. 6 1930	Feb. 5 1931	Feb. 6 1930
Rio:					
By Central and Leopoldina Ry	100,217	107,053	49,514	2,317,112	1,919,065
Total	100,217	107,053	49,514	2,317,112	1,919,065
Total Rio including Nitheroy	100,217	107,053	49,514	2,317,112	1,919,065
Total Santos	242,369	225,274	219,546	6,925,039	5,793,650
Total Rio & Santos	342,586	332,327	269,060	9,242,151	7,712,715

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

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining on S. Paulo
1930/1931	3,782,831	3,183,679	6,966,510	6,925,039	—
1929/1930	—	—	—	5,793,650	—

## SALES OF COFFEE (DECLARED)

Week ending February 5, 1931. In bags of 60 kilos

	Feb. 5-931	Jan. 29-931	Jan. 6-930
Rio	47,321	57,302	30,210
Santos	206,000	241,000	174,000
Total	253,321	298,302	204,210

## COFFEE SAILED.

Week ending February 5-1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	50,864	23,558	3,590	9,150	—	1,422	85,364	2,256,739
Santos	221,951	141,937	129	2,450	3-5	—	366,792	5,596,548
930/931	272,615	165,495	3,719	8,600	3.5	1,442	452,176	7,853,087
929/930	—	—	—	—	—	—	—	—

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

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

PORTS	Feb. 5 1931		Jan. 29 1931		Crop to February 5 1931	
	Bags	£	Bags	£	Bags	£
Rio	81,794	39,661	18,905	58,913	2,193,461	3,743,868
Santos	366,663	195,374	798,912	453,417	5,593,206	14,877,371
Total 1930/931	448,457	234,975	920,817	512,330	7,786,667	18,621,239
> 1929/930	341,211	319,339	1,705,603	1,131,848	7,451,004	32,158,194

## COFFEE LOADED (EMBARQUES)

Week ending February 5 th 1931. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 5 1931	Jan. 29 1931	Feb. 6 1930	Feb. 5 1931	Feb. 6 1930
Rio	130,874	70,897	35,091	2,260,497	1,762,584
Santos	278,877	271,775	163,060	5,734,115	6,046,465
Total Rio & Santos	410,751	342,672	198,151	7,994,612	7,809,049

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## OUR OWN STOCK

In bags of 60 kilos.

RIO STOCK on Jan., 29, 1931	315,056
Entries during week ended Feb. 5 1931	100,217
	415,273
Loaded (Embarques) for week ended Feb. 5, 1931	130,874
Local consumption	3,500
STOCK AT RIO on Feb., 5 1931	280,899
SANTOS STOCK on Jan. 29, 1931	1,137,852
Entries for week ended Feb. 5 1931	242,369
	1,380,221
Loaded (Embarques) during same week Feb., 5 1931	279,877
STOCK AT SANTOS on Feb. 5 1931	1,100,344
BAHIA: stock on Jan. 29, 1931	11,323
Entries during week ending Feb., 5 1931	10,552
	21,875
Cleances during same week	7,370
Stock at Bahia on Feb., 5 1931	14,505
Stock at Rio, Santos and Bahia Feb., 5 1931	1,395,748
Stock at Rio, Santos and Bahia Jan., 29, 1931	1,464,231
Stock at Rio, Santos and Bahia Feb., 6., 1931	1,308,042

## MANIFESTS OF COFFEE

## RIO DE JANEIRO

During the week ending

Nov., 27 - 1930

6 «Martha Washington»:-		
Trieste	Ornstein & Co	4,148
	Theodor Wille & Co	1,313
	Pinto, Lopes & Co	1,250
	Alfred Sinner & Co	1,063
	Pinto & Co	938
	Castro Silva & Co	840
	José Guarino	750
	S. Pereira & Co	500
	Mc. Kinlay & Co	489
	E. G. Fontes & Co	375
	E. Johnston & Co	375
	Fraga Irmãos & Co	325

	Lage Irmãos	312
	Cia. Nac. Com. de Café	250
	Vivacqua Irmãos & Co	125
Veneza	E. G. Fontes & Co	250
	Ornstein & Co	249
Metkovitch	Cia. Nac. Com. de Café	625
	Theodor Wille & Co	437
	Alfred Sinner & Co	188
	Pinto & Co	125
	Lage Irmãos	63
	Mc. Kinlay & Co	63
Ancona	E. G. Fontes & Co	125
	Ornstein & Co	63
	Lage Irmãos	63
Patras	Ornstein & Co	188
Pireus	Ornstein & Co	438
Preveza	Theodor Wille & Co	63
Gravosa	Theodor Wille & Co	313
Salonica	Cia. Nac. Com. de Café	375
	Ornstein & Co	126
	Theodor Wille & Co	125
Smyrna	Ornstein & Co	562
	Theodor Wille & Co	250
	Cia. Nac. Com. de Café	187
	Mc. Kinlay & Co	126
Cospoli	Theodor Wille & Co	125
	S. Pereira & Co	125
Chios	Ornstein & Co	63
Naples	Lage Irmãos	625
	Cia. Nac. Com. de Café	500
	Ornstein & Co	375
	Theodor Wille & Co	250
	Vivacqua Irmãos & Co	125
	Castro Silva & Co	125
Mersina	Ornstein & Co	63
Trebizonda	Mc. Kinlay & Co	150
Constanza	Mc. Kinlay & Co	126
Dedeagatch	Mc. Kinlay & Co	63
		20,772
9 «Cruz»:—		
Oslo	Mc. Kinlay & Co	500
	Castro Silva & Co	62
Helsinki	Mc. Kinlay & Co	125
Abo	Ornstein & Co	250
Bergen	Castro Silva & Co	125
		1,062
15 «Jaboatão»:—		
New Orleans	Cia. Nac. Com. de Café	1,875
	A. Sion & Co	1,250
	Rebello, Alves & Co	250
	Vivacqua Irmãos & Co	125
	Hard, Rand & Co	84
Jacksonville	Vivacqua Irmãos & Co	2,250
		5,834
18 «Poconé»:—		
Havre	Ornstein & Co	3,375
	Cia. Nac. Com. de Café	1,500
	Pinto, Lopes & Co	20
Antwerp	Ornstein & Co	1,625
	Rebello, Alves & Co	375
	Pinto, Lopes & Co	250
		7,145
19 «Florida»:—		
Marseille	E. Johnston & Co	1,500
	Pinto, Lopes & Co	756
	Ornstein & Co	594

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	Fraga Irmãos & Co	250
	Borelho, Martins & Co	201
	Alfred Sinner & Co	125
	Ornstein & Co	378
	Theodor Wille & Co	250
	Lage Irmãos	125
	Ornstein & Co	125
Phelippevill-	Ornstein & Co	125
Ceuta	Ornstein & Co	125
Ceuta	Ornstein & Co	125
Limasol	E. G. Fontes & Co	126
Famagusta	E. G. Fontes & Co	250
Tnger	Ornstein & Co	62
Larache	Pinto & Co	50
Bone	Ornstein & Co	25
Teneriffe	Theodor Wille & Co	50
Las Palmas	Alfred Sinner & Co	75
	Theodor Wille & Co	50
Bizerte	Ornstein & Co	62
Tripoli	E. G. Fontes & Co	63
		5,242
19 «Castilian Prince»:—		
New York	Hard, Rand & Co	3,750
	Rebello, Alves & Co	1,750
	Vivacqua Irmãos & Co	250
		5,750
20 «Comets»:—		
Trondjem	Ornstein & Co	50
Helsinki	Pinto, Lopes & Co	125
Copenhagen	Vivacqua Irmãos & Co	100
		275



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20	«Buenos Aires»			
	B. Aires	Cia. Comissaria Mineira	1,500	
20	«Eubée»			
	Montevideo	Vivacqua Irmão & Co	200	
	Rosario	Ornstein & Co	900	
			1,100	
21	«Alsin»			
	B. Aires	Fraga Irmãos & Co	1,000	
21	«Aludra»			
	Rotterdam	Hard, Rand & Co	4,500	
		Theodor Wille & Co	400	
		Ornstein & Co	375	
		E. G. Fontes & Co	125	
		Alfred Sinner & Co	93	
	Breus	Alfred Sinner & Co	124	
	Dantzig	Ornstein & Co	93	
			5,713	
21	«General Mitre»			
	Kotka	Theodor Wille & Co	125	
	Wiborg	Theodor Wille & Co	100	
	Hamburg	E. G. Fontes & Co	250	
		Caetano Silva & Co	250	
		Ornstein & Co	120	
		José Guarino	15	
	Helsinki	Vivacqua Irmão & Co	125	
	Witpur	Mc. Kinlay & Co	75	
			1,066	
22	«Lipari»			
	Casa Blanca	Theodor Wille & Co	125	
		Ornstein & Co	62	
	Havre	Hard, Rand & Co	5,000	
		Theodor Wille & Co	3,250	

		Ornstein & Co	1,875
		E. Johnston & Co	500
		Fraga Irmãos & Co	500
		S. Pereira & Co	425
		Mc. Kinlay & Co	375
		Cia. Nac. Com. de Café	250
		Rotundo & Co	125
	Anvers	Boteiho, Martins & Co	275
			12,702
22	«Hindunger»		
	S. Francisco da California	Rebello, Alves & Co	1,742
22	«Cordoba»		
	Alger	Vivacqua Irmãos & Co	1,001
		Ornstein & Co	981
		Theodor Wille & Co	870
		E. Johnston & Co	500
		Lage Irmãos	250
		S. Pereira & Co	125
	Oran	Ornstein & Co	1,000
		Vivacqua Irmão & Co	811
		Serafim Fernandes	313
		Lage Irmãos	250
		Cia. Nac. Com. de Café	125
		Theodor Wille & Co	125
	Gibraltar	E. Johnston & Co	375
		Theodor Wille & Co	250
	Barcelona	Pinheiro, Ladira & Co	150
	Bougie	Vivacqua Irmãos & Co	62
	Marseille	Ornstein & Co	93
			7,382
		Total Overseas	78,345

SANTOS

During the week ending  
Nov. 27, 1930

17	«Sierra Ventana»		
	Bremen	Theodor Wille & Co	1,500
		J. Aron & Co	250
		Almeida Prado & Co	125
		Leopoldo Figueiredo	2
	Hamburg	Sampaio Bueno & Co	251
		Naumann, Gepp & Co	125
		Cia. Prado Chaves	125
	Consumption	Bunck & Co	2
		Zerrenner, Bulow & Co	1
			2,381
17	«Castilian Prince»		
	New York	A. Ferreira & Co	1,000
		Junqueira, Meirelles & Co	1,000
		Theodor Wille & Co	1,000
		Naumann, Gepp & Co	500
		Cia. Paulista de Exportação	250
		Hard, Rand & Co	250
		Leon Israel Co. S.A.	150
			4,150
18	«Highland Brigade»		
	B. Aires	Niote & Co	100
		Vicente C. Mello	100
			200
18	«Algés»		
	Baltimore	Sampaio Bueno & Co	500

	Naumann, Gepp & Co	250		Hermann, Gaith & Co	600
	Junqueira, Meirelles & Co	250		Theodor Wille & Co	375
Norfolk	Naumann, Gepp & Co	250		J. Aron & Co	125
	Hard, Rand & Co	250		Naumann, Gepp & Co	122
Jacksonville	Junqueira, Meirelles & Co	250	Consumption	Bunck & Co	2
	J. Aron & Co	250		Theodor Wille & Co	2
		2,000			4,376
19 «Cometas»:			20 «Kiwachi Maré»:		
Copenhagen	Nossack & Co	125	Durban	Naumann, Gepp & Co	50
	Almeida Prado & Co	125	Cap. Town	Naumann, Gepp & Co	25
Bergen	Hard, Rand & Co	125		J. Aron & Co	25
Oslo	Theodor Wille & Co	63			100
	E. Johnston & Co	50	20 «Lipari»:		
		488	Havre	J. Aron & Co	2,750
19 «Alcantara»:				Naumann, Gepp & Co	1,520
Musel	Leon Israel Co S-A	125		Cia Paulista de Exportação	750
Liverpool	Alcino T. Carvalho	1		Raphael Sampaio & Co	725
		126		Cia Leme Ferreira	719
19 «Aludra»:				Nioac & Co	500
Rotterdam	Theodor Wille & Co	3,750		A. S. Michelet & Co	500
	J. Aron & Co	1,375		Picone & Filhos	500
	Almeida Prado & Co	500		Hard, Rand & Co	375
	Teixeira, Martins & Co	375		Teixeira, Martins & Co	125
	Cia Prado Chaves	250		J. Aron & Co	125
	B. Gonçalves & Co	150			8,589
	Naumann, Gepp & Co	125	21 «Western Prince»:		
		6,525	New York	American Coffee Corp.	17,000
20 «Hindanger»:				Theodor Wille & Co	5,250
San Pedro	Theodor Wille & Co	2,625		E. Johnston & Co	2,411
	Hard, Rand & Co	500		Hard, Rand & Co	2,250
	American Coffee Corp.	250		S. A. Levy	2,000
	Leon Israel Co S-A	200		Almeida Prado & Co	1,125
Vancouver	Hard, Rand & Co	350		Oswaldo Ferreira & Co	1,026
	E. Johnston & Co	300		Sampaio Bueno & Co	1,000
Portland	Hard, Rand & Co	250		Naumann, Gepp & Co	1,000
	Leon Israel Co S-A	250		J. Aron & Co	1,000
	J. Aron & Co	125		Junqueira, Meirelles & Co	750
		5,475		Cia Com. de Santos	500
S. Francisco da California	Leon Israel Co S-A	300		Lima, Nogueira & Co	500
	Theodor Wille & Co	125		Soc. Nac. Exp.	500
	Hard, Rand & Co	100		Cia Leme Ferreira	375
	Hard, Rand & Co	100		Nioac & Co	250
				Wright & Co	250
				Soc. Mogyana Exp.	250
				Soc. Exp. de Café Brasil S-A	184
				A. Ferreira & Co	164
					37,785
20 «Cordoba»:			21 «Northern Prince»:		
Marseille	Hard, Rand & Co	1,000	B. Aires	Vicente C. Mello	300
	E. Johnston & Co	625	21 «Eubée»:		
	Leon Israel Co S-A	500	B. Aires	Lima, Nogueira & Co	250
	Nioac & Co	488		Hard, Rand & Co	100
	Cia Leme Ferreira	313		A. Ferreira & Co	1
	Theodor Wille & Co	125			351
	J. Aron & Co	125	22 Cabo San Antonio:		
	Prudente Ferreira & Co	63	Barcelona	Theodor Wille & Co	1,197
Alger	Theodor Wille & Co	125		Almeida Prado & Co	500
	Leon Israel Co S-A	125		Ramon Sanchez & Co	196
Gibraltar	Nossack & Co	150		Oswaldo Ferreira & Co	125
Alexandria	Hard, Rand & Co	125		Prudente Ferreira & Co	125
Sousse	Theodor Wille & Co	62		Nossack & Co	125
Consumption	A. Martins de Souza	2		Nossack & Co	125
	Cia Commercial Maritima	2		Huelva	50
		3,830		Vigo	50
					2,403
20 «General Mitre»:					70,160
Hamburg	E. Johnston & Co	2,302			
	Cia Prado Chaves	750			

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COASTWISE			
19	«Araranguá»:— Rio Grande S. A. Martinelli	17	24 «Nariva»:— B. Aires A. Sim & Co 500
20	«Itaperuna»:— Porto Alegre A. S. Micheler & Co	17	24 «Lourenço Marques»:— Leixoes Theodor Wille & Co 1.000 Marjo Telles 544 Mc. Kinlay & Co 490
22	«Commandante Capella»:— Rio de Jan. Alexandre Taveira	2	Lisbon Marjo Telles 740 Theodor Wille & Co 150 Mc. Kinlay & Co 50 Funchal Manoel da Fraga Rodrigues 60 Fraga Irmãos & Co 50
RIO DE JANEIRO			
During the week ending Dec. 4—1931			
Total Coastwise		36	25 «Gelria»:— Amsterdam Theodor Wille & Co 2.687 E. Johnston & Co 1.375 Mc. Kinlay & Co 1.322 Tude Irmãos & Co 775 Ornstein & Co 250 Botelho, Martins & Co 75
20	«Alcantara»:— Santander Mc. Kinlay & Co 125 Bilbao Mc. Kinlay & Co 50 Malaga Mc. Kinlay & Co 50 Southampton Hard. Rand & Co 2.498	2,723	6.484
22	«Southern Prince»:— New York Rotundo & Co 7.193 Rebello, Alves & Co 2.500 American Coffee Corp. 1.500 Vici S-A 500 Junqueira, Meirelles & Co 490 José Guarino 250 Botelho, Martins & Co 175 Tide Irmãos & Co 155 Barbaços Alfred Sinner & Co 30	12.793	25 «Conte Verde»:— Genoa Castro Silva & Co 375 Fraga Irmãos & Co 250 Botelho, Martins & Co 202 Pinto, Lopes & Co 125 Mc. Kinlay & Co 125 S. Pereira & Co 125 Theodor Wille & Co 125 Alfred Sinner & Co 125 Vivaqua Irmãos & Co 125 Luigi Bozzo di Erminio 110 Jaffa Mc. Kinlay & Co 125

Alexandreta	Mc. Kinlay & Co	63	East London	Mc. Kinlay & Co	1,075
Port Said	Alfred Sinner & Co	125		E. G. Fontes & Co	540
Pireus	Alfred Sinner & Co	63		Cia. Nac. Com. de Café	300
Salonica	Alfred Sinner & Co	63		Ornstein & Co	125
Stamboul	Fraga Irmãos & Co	562		Hard, Rand & Co	125
	Alfred Sinner & Co	313		Castro Silva & Co	100
	Lage Irmãos	250		Theodor Wille & Co	50
	José Guarino	250		Alfred Sinner & Co	50
	Ornstein & Co	125		Ornstein & Co	600
Mersina	Fraga Irmãos & Co	63	Durban	E. G. Fontes & Co	970
Trebizonda	Pinto & Co	62		Mc. Kinlay & Co	505
Bari	Cia. Nac. Com. de Café	125		Castro Silva & Co	450
		3,876		Cia. Nac. Com. de Café	150
25 «Cap. Polonio»:—			L. Marques	Ornstein & Co	625
Kotka	Theodor Wille & Co	124		E. G. Fontes & Co	380
26 «Lautaro»:—				Mc. Kinlay & Co	100
Magallanes	Alfred Sinner & Co	190	Walfish Bay	Castro Silva & Co	50
	Ornstein & Co	100		Cia. Nac. Com. de Café	150
	Mc. Kinlay & Co	30		Mc. Kinlay & Co	50
Puerto Montt	Mc. Kinlay & Co	100	Luderitz Bay	Cia. Nac. Com. de Café	75
	Ornstein & Co	25		Mc. Kinlay & Co	50
Corral	Mc. Kinlay & Co	150	Beira	Castro Silva & Co	100
	Ornstein & Co	50			20,175
Talcahuano	Mc. Kinlay & Co	300	26 «Southern Cross»:		
	Theodor Wille & Co	150	New York	J. Aron & Co	2,671
Valparaiso	Theodor Wille & Co	400		American Coffee Corp.	1,700
	Mc. Kinlay & Co	315		E. G. Fontes & Co	1,169
Antofogasta	Alfred Sinner & Co	50		Rotundo & Co	1,000
		1,860		Rebello, Alves & Co	750
26 «Jamaïque»:—				Vidal & Co	500
Bordeaux	Alfred Sinner & Co	565		Vieri S-A	500
	Mc. Kinlay & Co	125		Tude Irmãos & Co	402
	Pinto & Co	63		Bento Ferraz & Co	399
Havre	Theodor Wille & Co	2,500		B. Gonçalves & Co	250
	Cia. Nac. Com. de Café	1,750		Botelho, Martins & Co	250
	Hard, Rand & Co	1,500		E. Johnston & Co	125
	E. G. Fontes & Co	500			9,716
	Mc. Kinlay & Co	250	26 «West Camargos»:		
	S. Pereira & Co	250	S. Francisco		
	José Guarino	300	da Califórnia	Rebello, Alves & Co	125
		7,803	27 «West Segovias»:—		
26 Kawachi Marú»:—			New Orleans	Hard, Rand & Co	2,500
Cap. Town	Alfred Sinner & Co	1,475		Cia. Com. Mineira	3,000
	Mc. Kinlay & Co	1,075		Vivaqua Irmãos & Co	1,000
	Castro Silva & Co	700		A. Sion & Co	800
	Hard, Rand & Co	735		E. Johnston & Co	500
	Theodor Wille & Co	550		J. Aron & Co	375
	Cia. Nac. Com. de Café	325		Pinheiro, Ladeira & Co	250
	E. G. Fontes & Co	250		E. G. Fontes & Co	250
	Ornstein & Co	250		Botelho, Martins & Co	75
	Pinto & Co	150			8,750
	E. Johnston & Co	50	28 «Alegres»:—		
Mossel Bay	Hard, Rand & Co	740	New Orleans	Vivaqua Irmãos & Co	1,375
	Mc. Kinlay & Co	625		Rebello, Alves & Co	500
	Theodor Wille & Co	605		B. Gonçalves & Co	375
	Cia. Nac. Com. de Café	300		Botelho, Martins & Co	250
	Castro Silva & Co	100	Houston	Rebello, Alves & Co	250
	Alfred Sinner & Co	75		Vivaqua Irmãos & Co	250
	E. G. Fontes & Co	25			3,000
Port Elizabeth	Castro Silva & Co	1,700	28 Maryland»:—		
	Mc. Kinlay & Co	875	Copenhagen	Theodor Wille & Co	725
	Theodor Wille & Co	675		E. G. Fontes & Co	250
	E. G. Fontes & Co	650		A. Sion & Co	250
	Cia. Nac. Com. de Café	625		Botelho, Martins & Co	150
	Ornstein & Co	350	Aalborg	Theodor Wille & Co	125
	Norton Megaw & Co	350	Thisted	Theodor Wille & Co	62
	Hard, Rand & Co	300			

	Reykjavik	Norton Megaw & Co	150	10	"Espana"		
	Helsingfors	Theodor Wille & Co	750		Rotterdam	Theodor Wille & Co	250
			2,462		Hamburg	Theodor Wille & Co	3,750
29	"L'ormose"					Mc. Kinlay & Co	375
	Montevideo	Cia. Nac. Com. de Cafe	450			Alfred Sinner & Co	250
		Vivacqua Irmãos & Co	350			Cia. Nac. Com. de Cafe	250
	Rosario	Theodor Wille & Co	50		Reykjavik	E. G. Fontes & Co	125
	B. Aires	Vivacqua Irmãos & Co	250			Ornstein & Co	250
		Ornstein & Co	250		Helsinki	Theodor Wille & Co	200
		Cia. Nac. Com. de Cafe	100			Theodor Wille & Co	250
			1,450				5,700
30	"Josephine Charlotte"			20	"Titania"		
	Antwerp	Theodor Wille & Co	1,125		New York	Hard, Rand & Co	5,590
		Botelho, Martins & Co	438			Arbuckle & Co	300
		Pinto & Co	373			Ornstein & Co	200
		Vivacqua Irmão & Co	250				6,090
		Alfred Sinner & Co	125	30	"Belvedere"		
		E. G. Fontes & Co	125		Trieste	Ornstein & Co	4,107
		Pinto, Lopes & Co	125			E. G. Fontes & Co	2,189
		E. Johnston & Co	125			Pinto & Co	1,876
			2,686			Pinto, Lopes & Co	1,875
30	"General San Martin"					Hard, Rand & Co	1,626
	Helsinki	Theodor Wille & Co	250			Alfred Sinner & Co	1,313
		Pinto, Lopes & Co	225			Theodor Wille & Co	1,250
		S. Pereira & Co	125			Cia. Nacional Com. de Cafe	812
	Hamburg	Pinto, Lopes & Co	1,000			Vivacqua Irmãos & Co	750
		E. G. Fontes & Co	500			Lage Irmãos	688
		Ornstein & Co	251			José Guarino	475
		Vivacqua Irmãos & Co	200			Mc. Kinlay & Co	339
			2,551			Fraga Irmãos & Co	250
30	"Siqueira Campos"				Jaffa	E. Johnston & Co	125
	Havre	Cia. Nac. Com. de Cafe	9,250		Veneza	Ca-tro Silva & Co	125
		Ornstein & Co	5,250			S. Pereira & Co	100
		Lage Irmãos	500			Mc. Kinlay & Co	125
		Alfred Sinner & Co	500			Theodor Wille & Co	250
	Antwerp	Rebello, Alves & Co	2,125			Ornstein & Co	189
		Ornstein & Co	375			E. G. Fontes & Co	125
	Rotterdam	Ornstein & Co	126			S. Pereira & Co	125
			18,126			Mc. Kinlay & Co	63
30	"San Francisco"					Vivacqua Irmãos & Co	63
	Gothemburgo	Hard, Rand & Co	150		Merkovik	Cia. Nac. Com. de Cafe	625
		E. G. Fontes & Co	125			Pinto & Co	313
	Stockholm	Hard, Rand & Co	1,000			Lage Irmãos	313
		Rebello, Alves & Co	625			Filheiro La'eria & Co	187
		E. G. Fontes & Co	375			E. G. Fontes & Co	126
		Vivacqua Irmãos & Co	375			Ornstein & Co	126
		Pinto, Lopes & Co	125			Mc. Kinlay & Co	126
		Ornstein & Co	125			Alfred Sinner & Co	63
		Edwin Westerlund	114		Ancona	Pinto, Lopes & Co	751
	Umea	E. G. Fontes & Co	125			Theodor Wille & Co	125
	Norrkoping	E. G. Fontes & Co	125		Beyrouth	Mc. Kinlay & Co	125
		Pinto, Lopes & Co	125		Patras	Ornstein & Co	430
	Ornskoldsvik	E. G. Fontes & Co	125			S. Pereira & Co	62
		Vivacqua Irmãos & Co	125		Dedeagatch	Mc. Kinlay & Co	63
		Vivacqua Irmãos & Co	125		Adalia	Theodor Wille & Co	63
		E. Johnston & Co	125		Stamboul	Lage Irmãos	250
	Abo	Vivacqua Irmãos & Co	150		Salonica	Ornstein & Co	377
	Varberg	Pinto, Lopes & Co	125			Mc. Kinlay & Co	251
	Sundsvall	Mc. Kinlay & Co	150			Theodor Wille & Co	125
	Oscarshamn	Rebello, Alves & Co	125			Cia. Nac. Com. de Cafe	125
	Helsingborg	Theodor Wille & Co	125		Naples	Vivacqua Irmãos & Co	375
	Kotka	Cia. Nac. Com. de Cafe	50			Cia. Nac. Com. de Cafe	375
			4,614			Theodor Wille & Co	250
						Lage Irmãos	187
						Botelho, Martins & Co	125
						Ornstein & Co	125
					Palermo	Theodor Wille & Co	1225



Alexandria	Theodor Wille & Co	2,125
	Hard, Rand & Co	125
Spalato	Alfred Sinner & Co	63
Bari	Pinto, Lopes & Co	250
Catagolo	S. Teixeira & Co	63
Samsoum	Alfred Sinner & Co	100
	Mc. Kinlay & Co	63
Rhodes	S. Pereira & Co	125
Calamant	Alfred Sinner & Co	63
Smyrna	Mc. Kinlay & Co	1,095
	Ornstein & Co	250
	Theodor Wille & Co	125
Constanza	Mc. Kinlay & Co	180
Pireus	Ornstein & Co	120
		29,800
18 «Sierra Venana»—		
Hamburg	Pinto, Lopes & Co	500
	Ornstein & Co	375
	Cia. Nac. Com. de Café	250
	B. Gonçalves & Co	230
Bremen	E. Johnston & Co	125
		1,480
8 «La Coruña»—		
B. Aires	Cia. Nac. Com. de Café	600
		150,578

SANTOS

During the week ending  
Dec. 4 - 1930

24 «Conte Vedena»		
Genova	Nioac & Co	625
	A. Ferreira & Co	500
	Exp. Rubiac	495
	Naumann, Gepp & Co	251
	Cia. Lene Ferreira	250
	Almeida Prado & Co	250
	Cia. Prado Chaves	250
	Theodor Wille & Co	250
	Raphael Sampaio & Co	239
	Nossack & Co	125
	Leon Israel & Co	125
	A. Botfiglioli & Co	1
	I. R. F. Matarazzo	1
Alexandria	Cia. Prado Chaves	250
Civitavecchia	Cia. Prado Chaves	125
Consumption	E. Paolinetti	2
		3,739
24 «Gelrijas»		
Amsterdam	Theodor Wille & Co	5,000
	Cia. Prado Chaves	1,894
	Hard, Rand & Co	1,874
	Teixeira, Martins & Co	1,725
	E. Johnston & Co	1,428
	J. Aron & Co	1,000
	Naumann, Gepp & Co	875
	Junqueira, Meirelles & Co	875
	Cia. Paulista de Exportação	748
	Lima, Nogueira & Co	125
	Almeida Prado & Co	125
	S. A. Levy	125
	Soc. Exp. de Café Brasil S-A	63
	Consumption Thornton & Co	3
		15,390

## THE TEA & COFFEE TRADE JOURNAL

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24 «Cap. Polonio»		
Hamburg	Theodor Wille & Co	3,128
	Cia. Prado Chaves	1,125
	Naumann, Gepp & Co	1,125
	Nossack & Co	413
	E. Johnston & Co	350
	Baccarat & Co	265
	Leon Israel Co S-A	250
	Raphael Sampaio & Co	250
	Sampaio Bueno & Co	250
	Almeida Prado & Co	250
	S. A. Levy	125
	J. Aron & Co	125
Bremen	Naumann, Gepp & Co	250
Osla	Theodor Wille & Co	63
Consumption	Bünek & Co	2
	Theodor Wille & Co	1
		7,972
24 «West Camargo»		
Seattle	Hard, Rand & Co	499
	Teixeira, Martins & Co	375
	Almeida Prado & Co	250
	Theodor Wille & Co	250
	Naumann, Gepp & Co	105
S. Francisco da Califórnia	E. Johnston & Co	500
	Nioac & Co	457
	Almeida Prado & Co	250
	Silva, Ferreira & Co	125
San Pedro	Teixeira, Martins & Co	575
	Theodor Wille & Co	200
	Hard, Rand & Co	125
Portland	Teixeira, Martins & Co	350
	Almeida Prado & Co	275

Vancouver	J. Aron & Co	500	Nioac & Co	250
	Leon Israel Co S-A	125	Pento Ferraz & Co	250
		4.862		33.375
25 «West Segovia»:—				
New Orleans	Hard, Rand & Co	7.600	25 «Nariva»:—	
	J. Aron & Co	2.263	B. Aires	Nioac & Co
	American Coffee Corp.	2.000	26 «Norma»:—	
	Theodor Wille & Co	1.500	B. Aires	Raphael Sampaio & Co
	Junqueira, Meirelles & Co	1.375		E. Johnston & Co
	Silva, Ferreira & Co	1.175		164
	Nioac & Co	1.125	26 «Maryland»:—	364
	Wright & Co	875	Copenhagen	Hard, Rand & Co
	Soc. Nac. Exportadora	750		J. Aron & Co
	Sampaio Bueno & Co	750		Theodor Wille & Co
	Cia Leme Ferreira	750		Cia Leme Ferreira
	Cia Com. de Santos	625		Cia Paulo Chaves
	Vidal & Co	500		Leon Israel Co S-A
	E. Johnston & Co	500		E. Johnston & Co
	Almeida Prado & Co	500		144
	Oswaldo Ferreira & Ao	375	26 «Cabo Tortosa»:—	4.631
	Cia Prado Chaves	250	Montevideo	Cia Prado Chaves
	Naumann, Gepp & Co	250	26 «Alegrete»:—	
	Soc. Exp. de Café Brasil S-A	250	New Orleans	Theodor Wille & Co
	A. Ferreira & Co	250		Hard, Rand & Co
	Nossack & Co	125		Almeida Prado & Co
		23.788		Naumann, Gepp & Co
25 «Zeelandia»:—				Teixeira, Martins & Co
B. Aires	Lima, Nogueira & Co	375		A. Ferreira & Co
	João E. Mourão	200		Lima, Nogueira & Co
		575		Sampaio Bueno & Co
25 «Jamaïque»:—				Whitaker, Brotero & Co
Havre	E. Johnston & Co	2.625		Cia Leme Ferreira
	J. Aron & Co	2.000		Sion & Co
	Theodor Wille & Co	1.750		Vici S-A
	Almeida Prado & Co	1.000	Houston	Naumann, Gepp & Co
	Lima, Nogueira & Co	1.000		Almeida Prado & Co
	A. S. Mich'el & Co	875		Cia Leme Ferreira
	Naumann, Gepp & Co	562		Sion & Co
	Nioac & Co	500		A. Ferreira & Co
	A. Ferreira & Co	500		Junqueira, Meirelles & Co
	Cia Leme Ferreira	250		24.075
	Hard, Rand & Co	250	27 «Titania»:—	
	Raphael Sampaio & Co	150	New York	E. Johnston & Co
Bordeaux	Naumann, Gepp & Co	250		American Coffee Corp.
	Leon Israel Co S-A	125		Mc. Laughlin & Co
		11.837		S. A. Levy
25 «Southern Cross»:—				Almeida Prado & Co
New York	American Coffee Corp.	12.000		Arbuckle & Co
	Almeida Prado & Co	4.500		Fred. H. Cox & Co
	Hard, Rand & Co	3.500		Naumann, Gepp & Co
	Oswaldo Ferreira & Co	3.354		Knut Aarseth
	E. Johnston & Co	1.747		1
	Sion & Co	1.649		10.679
	Leon Israel Co S-A	1.250	27 «Coldbrook»:—	
	Lima, Nogueira & Co	750	Philadelphia	Wright & Co
	J. Aron & Co	625	Baltimore	Hard, Rand & Co
	Cia Commercial de Santos	500		Naumann, Gepp & Co
	Naumann, Gepp & Co	500		250
	S. A. Levy	500		2.500
	Prudente, Ferreira & Co	450	27 Siqueira Campos»:—	
	Cia Leme Ferreira	300	Havre	Hard, Rand & Co
	Junqueira, Meirelles & Co	250		Theodor Wille & Co
	J. C. Mello & Co	250		A. Ferreira & Co
	Silva, Ferreira & Co	250		Cia Com. de Santos
	Sampaio Bueno & Co	250	Antwerp	Cia Paulista de Exportação
	Fred. H. Cox & Co	250	Nantes	Theodor Wille & Co
		250		150
		2.175		

28 «West Calumb»:—

Boscon

American Coffee Corp	2,000
E. Johnston & Co	1,750
Naumann, Gepp & Co	1,025
Arbuckle & Co	1,000
Hard, Rand & Co	875
J. Aron & Co	750
S. A. Levy	650
Cia Paulista de Exportação	625
Sampaio Bueno & Co	500
Oswaldo Ferreira & Co	500
Franco, Soares & Co	500
Wright & Co	250
Soc. Nac. Exportadora	250
Lima, Nogueira & Co	250
Sion & Co	150
Fred. H. Cox & Co	125
Philadelphia Wright & Co	1,500
Lima, Nogueira & Co	1,050
Silva, Ferreira & Co	625
Oswaldo Ferreira & Co	500
Nioac & Co	500
E. Johnston & Co	250
Theodor Wille & Co	250
Teixeira, Marques & Co	150
Almeida Prado & Co	125
New York E. Johnston & Co	500
	<hr/>
	16,650

28 «San Francisco»:—

Gothemburg

J. Aron & Co	1,500
Hard, Rand & Co	1,250
Theodor Wille & Co	800
Naumann, Gepp & Co	668
S. A. Levy	592
Leon Israel Co S-A	250
Almeida Prado & Co	250
Cia Paulista de Exportação	125
Cia Prado Chaves	100
Stockholm J. Aron & Co	1,000
Leon Israel Co S-A	625
Hard, Rand & Co	375
Theodor Wille & Co	375
Naumann, Gepp & Co	250
Soc. Exp. de Café Brasil S-A	200
Lima, Nogueira & Co	126
Cia Prado Chaves	125
Cia Paulista de Exportação	125
Nossack & Co	125
S. A. Levy	88
Helsingborg Hard, Rand & Co	1,000
Leon Israel Co S-A	375
J. Aron & Co	250
Almeida Prado & Co	125
Malmoe J. Aron & Co	250
Nossack & Co	150
Hard, Rand & Co	125
Theodor Wille & Co	125
Leon Israel Co S-A	62
Gefle E. Johnston & Co	250
Leon Israel Co S-A	250
J. Aron & Co	125
Norrkoping J. Aron & Co	250
Leon Israel Co S-A	125
Halmstad S. A. Levy	214
J. Aron & Co	125
Varberg S. A. Levy	125
Oscarshamn Cia Prado Chaves	125
Consumption Eduardo M. Hafers	3
Agencia Transatlantica	1
	<hr/>
	13,004

28 «Amstellands»:—

Amsterdam

Theodor Wille & Co	1,437
Almeida Prado & Co	625
E. Johnston & Co	560
Leon Israel Co S-A	375
Naumann, Gepp & Co	250
Lima, Nogueira & Co	250
Hard, Rand & Co	7
	<hr/>
	3,504

28 «Josephine Charlotte»:—

Antwerp

Theodor Wille & Co	2,937
Cia Leme Ferreira	2,130
Naumann, Gepp & Co	2,477
J. Aron & Co	1,875
Hard, Rand & Co	375
Soc. Exp. de Café Brasil S-A	317
Nioac & Co	250
A. Ferreira & Co	125
	<hr/>
	10,861

29 «Canadian Skirmisher»:—

Halifax

Hard, Rand & Co	350
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29 «Belvedere»:—

Trieste

Naumann, Gepp & Co	3,550
Theodor Wille & Co	1,379
Nioac & Co	1,126
J. C. Mello & Co	500
Leon Israel Co S-A	440
Nossack & Co	439
Almeida Prado & Co	251
Soc. Exp. de Café Brasil S-A	195
Cia Prado Chaves	125
A. Ferreira & Co	125
Cia Paulista de Exportação	125
Soc. Nac. Export.	125
Sion & Co	6
Naples E. Johnston & Co	250
Exp. Rubiac	250
Nioac & Co	126
Nossack & Co	125
João Ramieri & Irmãos	6
G. Fomacelli & Co	2
Veneza Leon Israel Co S-A	314
Cia Leme Ferreira	188
J. C. Mello & Co	63
Hard, Rand & Co	126
Ancona Leon Israel Co S-A	63
Alexandria Theodor Wille & Co	125
	<hr/>
	10,024

29 «Taubaté»:—

New York

Theodor Wille & Co	2,000
Arbuckle & Co	2,000
Almeida Prado & Co	1,300
Junqueira, Carvalho & Co	357
E. Johnston & Co	300
Sion & Co	250
	<hr/>
	6,207

29 «General San Martin»:—

Hamburg

Theodor Wille & Co	4,593
Cia Prado Chaves	877
Leon Israel Co S-A	800
Naumann, Gepp & Co	625
Nossack & Co	625
E. Johnston & Co	500
Soc. Nac. Exp.	450
Raphael Sampaio & Co	387
Cia Paulista de Exp.	375

	Sampaio Bueno & Co	250	30	«Avelana Stars»—		
	J. C. Mello & Co	250		Bordeaux	N. R. Santos & Co	1
	Teixeira Martins & Co	250				
	Fred. H. Cox & Co	125			Total Overseas	218.607
	Almeida Prado & Co	125				
Consumption	Bunck & Co	5			COASTWISE	
	Theodor Wille & Co	3	26	«Aratimbó»—		
		10.276		Rio Grande	S. A. Martinelli	91
30	«Werra»—				Total Coastwise	91
	Bremen					
	Almeida Prado & Co	500				
	Leon Israel Co S-A	375				
	Hard, Rand & Co	250				
	J. Aton & Co	250				
	Nussack & Co	210				
	Zerrenner, Bulow & Co	5				
Hamburg	Zerrenner, Bulow & Co	5				
Consumption	Bunck & Co	2				
	Zerrenner, Bulow & Co	1				
		1.598				

**RUBBER.**

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

London 5d per lb.; Pará 1\$400 per kilo, as against 5 1/2 d. and 1\$500 respectively on 24th January, 1931, and 8 1/4 d. and 2\$300 on 8th February, 1930.

**COTTON AND SUGAR QUOTATIONS**

During the week ending 5th February, 1931

	30	31	2	3	4	5
<b>COTTON SERVICE</b>						
Liverpool 12.30 P. M.						
Pernambuco Maceio fair spot Pence per lb.	5,78	5,94	5,79	5,76	5,79	5,91
American Middling spot cets per lb.	5,63	5,69	5,64	5,61	5,64	5,76
» futures March	5,56	5,59	5,50	5,50	5,55	5,67
May	5,64	5,68	5,59	5,60	5,64	5,76
July	5,74	5,78	5,69	5,70	5,74	5,86
October	5,84	5,87	5,80	5,80	5,84	5,96
New York American Mid- dling Uplands	10,50	10,45	10,45	10,50	10,65	10,80
New York American futu- res March	10,40	10,36	10,36	10,41	10,55	10,69
May	10,68	10,64	10,63	10,69	10,82	10,95
July	10,92	10,88	10,88	10,92	11,06	11,19
October	11,20	11,15	10,13	11,15	11,32	11,48
<b>SUGAR SERVICE</b>						
New York futures March -Cents per lb.	1,23	1,27	1,25	1,23	1,21	1,21
May	1,31	1,34	1,32	1,30	1,29	1,29
July	1,38	1,41	1,40	1,37	1,37	1,37
September	1,45	1,49	1,48	1,45	1,44	1,45
London futures January -Shils. & Pence per 112 lb.	7/-	7/-	—	—	—	—
February	7/-	—	6/9	6/9	6/9	6/9
March	7/-	7/-	6/9	6/9	6/9	6/9
May	7/-	7/-	6/9	6/9	6/9	6/9
August	7/1 1/2	7/1 1/2	7/-	7/-	7/-	7/-

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## PRINCE LINE LIMITED

Houlder Brothers &amp; Co., Ltd — Agents

- M/S «Southern Prince» leaves Rio 28th February for Trinidad and New York.
- M/S. «Northern Prince» due Rio de Janeiro from New York 12th March, sails for Santos, Montevideo and Buenos Aires.
- M/S. «Western Prince» leaves Rio 14th March for Trinidad and New York.
- M/S. «Eastern Prince» due Rio de Janeiro from New York 26th March, sails for Santos, Montevideo and Buenos Aires.
- M/S. «Northern Prince» leaves Rio 28th March for Trinidad and New York.
- M/S. «Southern Prince» due Rio de Janeiro from New York 9th April, sails for Santos, Montevideo and Buenos Aires.
- M/S. «Sardinian Prince» loads for Trinidad, New York and Boston, 9th March.
- M/S. «Brazilian Prince» loads for Trinidad, New York and Boston, 6th April.
- M/S. «Castilian Prince» loads for Trinidad, New York and Boston, 4th May.

## MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

- «Western World» Voy. — Arrives and sails Rio Febr. 19th, Santos Febr. 20th, Montevideo Febr. 23, Buenos Aires arrives Febr. 24th, Sails Febr. 27th, due Santos March 2, sails March 13d, Rio March 4th, Bermuda March 14th, New York March 16.
- «American Legion» Voy. — Sailed Buenos Aires Jan. 30th, arrived Santos Febr. 2nd, sailed Febr. 3, Rio arrived and sailed Febr. 4th arrives Bermuda Febr. 14th, New York Febr. 16th, sails Febr. 20th due Rio March 5th, Santos March 6th, Montevideo March 9th, Buenos Aires March 10th.
- «Southern Cross» Voy. — Arrived Buenos Aires Febr. 10th, sails Febr. 14th, Santos arrives Febr. 16, sails Febr. 17th arrives and sails Rio Febr. 18th, direct for New York where she due on March 2nd.

## CARGO STEAMERS

- «Munbeaver» Voy. — Due Santos March 10th, sailing March 19th calling Rio March 20th, and Victoria March 22nd to load for New Orleans and Houston.

## McCORMICK S. S. C. (P. A. B.) LINE

(Federal Express Co. — Gen. Agents)

- «West Coast» Voy. — Sailed Buenos Aires January 30th, Montevideo February 2nd, arrived Santos February 6th, sails Febr. 11th Rio arrives and sails Febr. 12, Bahia sails Febr. 17th for Trinidad, Colombia and U. S. Pacific Ports.
- «West Notus» Voy. — Sails Montevideo Febr. 22nd, due Santos Febr. 26th sails Febr. 28th, due Rio March 1st, Bahia March 5th, thence Trinidad, Colombia and U. S. Pacific Ports.

## HAMBURG AMERIKA LINIE — HAMBURG

Theodor Wille &amp; Co., Agents

- «General Artigas» leaves Hamburg 20th Feb. for Brazil and River Plate.
- «General Belgrano» at Hamburg.
- «General Mitre» leaves Hamburg 26th Feb. for Brazil and River Plate.
- «General Osorio» leaves Baires 27th Feb. for Europe via Brazil.
- «General San Martin» leaves Rio 11th Feb. for Europe via Bahia.
- «Wuerttemberg» at B. Aires.
- «Antiochia» leaves Antwerp 11th Feb. for Brazil and Bahia Blanca.
- «Artemida» at Bahia Blanca.
- «Cuba» en route for Hamburg from Argentina.
- «Hannover» at Hamburg.
- «Iselohn» leaves Hamburg 28th Feb. for Brazil and Bahia Blanca.

## HAMBURG - SUEDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT, — HAMBURG

(Theodor Wille &amp; Co., — Agents)

- «Cap Arcona» leaves Hamburg 24th Feb. for Brazil and River Plate.
- «Cap Polonio» leaves Hamburg 11th March for Brazil and River Plate.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» leaves Rio 28th Feb. for Europe.
- «Monte Olivo» leaves Vigo 18th Feb. for Brazil and River Plate.
- «Monte Pascal» leaves Baires 4th March for Europe via Brazil.
- «Monte Sarmiento» leaves Rio 26th Feb. for Europe.
- «Argentina» discharging at Bahia.
- «Bahia» left Hamburg 31st Jan. for South Brazil.
- «Bilbao» loading at Argentina ports.
- «Entero» loading at Antwerp for South Brazil.
- «España» at Hamburg.
- «La Corona» at Santos, bound for Rio Grande and River Plate.
- «Parana» loading at European ports for North and Mid-Brazil.
- «Fernambuco» discharging at Hamburg.
- «Rio de Janeiro» leaves Rio 20th Feb. for Europe via Bahia.
- «Santa Fe» at Hamburg.
- «Santa Tereza» leave Victoria 23rd Feb. for Bahia.
- «Teacite» loading at South Brazil ports.
- «Vigo» leaves Hamburg 5th March for Brazil and River Plate.
- «Villagard» at Hamburg.

## NORDDEUTSCHER LLOYD BREMEN

Herm. Stoltz &amp; Co., Agents

- «Sierra Morena» leaves Rio 17th Febr. homewards for Europe and arrives 27th March in Bremen.
- «Sierra Ventana» leaves Bremen 23th Febr. for South America and arrives 14th March in Rio.
- «Mediterranean» leaves Bremen 23th March for South America and arrives 13th April in Rio.
- «Wein» leaves Bremen 24th Febr. homewards for North Brazil and Europe and arrives 14th March in Rio.
- «Wein» left Bremen 9th Febr. for South America and arrives 4th March in Rio.
- «ERFURT» leaves Rio 6th March for Hamburg and Bremen.
- «Amfitea» expected 18th March from Bremen and sails in Rio.

**TO THE ADVERTISER**

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Bahia, Rio de Janeiro, Santos, Rioe G. do Sul, Pelotas & Porto Alegre	<b>Holbein</b>	6,278	21 st Mar.	28 th Mar.	16th Apr.
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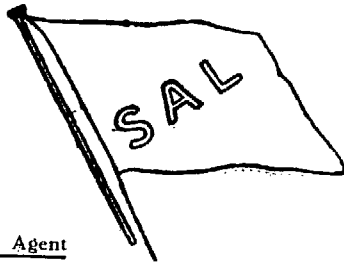
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