

# Hileman's Brazilian Review

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

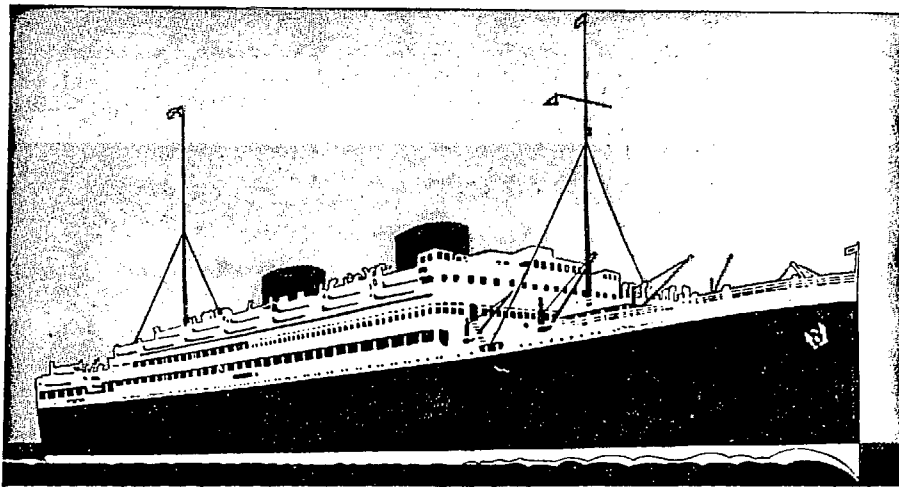
OL. 22

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 18, 1931

N. 7



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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, FEBRUARY 18, 1931

N. 7

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RIO DE JANEIRO

Telephone: 4-1966—Caixa do Correio (P. O.  
Box) 809.

Tel. Address: "REVIEW", Riojaneiro.

—o—

Redactor Responsavel: H. F. WILEMAN.

Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

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All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

Brazil, 100\$000 per annum. Abroad £5 per annum.

Separate copies 2\$000. Back Numbers 2\$500 per copy.

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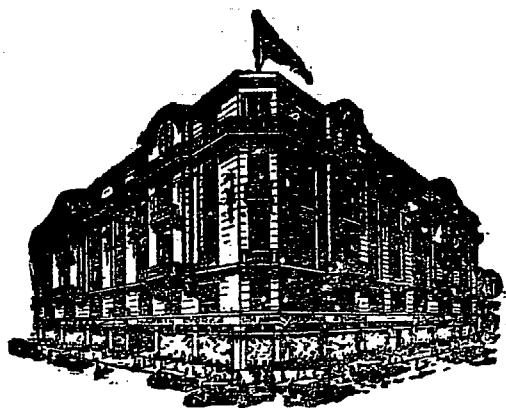
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### NOTICES

#### SPECIAL FEATURES IN THIS ISSUE IN NOTES

- «The Foreign Debt of Brazil».
- «The Foreign Trade of Brazil» (Continuation).
- «The Foreign Trade of the Port of Santos» (Continuation).
- «The Annual Report of the British Chamber of Commerce of São Paulo».
- «An Annual Report on World's Cocoa Production and Trade».

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#### IN COFFEE

- «World's Variable Supply of Coffee».
- «During & Zoon's Coffee Report» January.
- «Coffee Crop Statistics».

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#### IN MONEY

- «Daily Movement of Exchange» From 1st January to date.
- «Customs Revenue, Rio de Janeiro District» January Receipts.

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#### FORTHCOMING SPECIAL FEATURES

- «The New Coffee Policy of the Government».
- «The Budget for 1931» — Revenue and Expenditure.
- «The Financial and Economic Outlook and Sir Otto Niemeyer's Mission».
- «The Balance of Payments of Brazil».
- «Dr. Getulio Vargas Speech At Bello Horizonte».

- «The Brazilian Foreign Debt and the Proposed 2 1/2 % gold Tax on all Exports».
- «The Outlook for Exchange and Coffee».
- «Signs of the Times — Communism and Strikes in Brazil».
- «The U. S. Rubber Market».
- «As Others See the Brazilian Coffee Defense».
- «Grouped Insurance».
- «The Banking Movement» — January, 1931.
- «The Population of Brazil».
- «The Review of World Trade» — League of Nations Memorandum.

### NOTES

#### THE FOREIGN DEBT OF BRAZIL AND HER BALANCE OF PAYMENTS

The actual indebtedness of Brazil can only be estimated in view of the fact that not only the last Presidential Message prior to the Revolution of October, 1930 (Dr. Washington Luiz's Message of May, 1930), virtually abstained from quoting figures, but since then none have been available officially.

Dr. Campos Salles, President of the Republic during the 1898-1902 quadriennium and one of Brazil's greatest economists said, when he took over the reins of office in November, 1898: — «The economic and financial organization of Brazil is a predominating and vital question, which affects most intimately the interests of the Nation.

The influence which it exercises and its reflection on the Nation's internal and external credit are such that it constitutes the most serious international problem which the Brazilian people have to solve. No political faction,

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consequently, can aspire government through the medium of financial discredit».

Brazil is actually face to face with the most serious economic and financial problem in her history. Even the political disturbance of the declaration of the Republic in 1889 did not entail the responsibility which the actual Provisional Government, in power in virtue of the revolution of October, 1930, have assumed.

During the Empire Brazil's borrowing power was circumscribed to the credit enjoyed by the Imperial Government. During the first republican era — 1889 to 1930 — in virtue of the constitutional law, which granted the States of virtual financial autonomy and, consequently, freedom to borrow «ad libitum» without the approval of the central or Federal Government, Brazil buried herself so deep in internal and external debt that to-day, owing to the recent revolution, the Provisional Government have assumed a responsibility so great that it will be beyond their power to solve without the aid of another and the third funding operation, in view of the fact that Federal intervention throughout the country, except in Minas Geraes, has entailed the absorption of the liabilities of the external debt of the States and Municipalities by the Federal Administration. Under the circumstances, the Provisional Government is under an obligation, in view of the Revolutionary principles, to carry out a programme perplexed by all the errors of the past, not to speak of the vices created by adulterated politics, aggravated by the temporary suspension of constitutional privileges.

Whatever Government may be in power, whether Provisional or Constitutional, it is clear that the people

of this Nation must not only resign themselves to reek sacrifice, but exert themselves to co-operate with the powers-that-be to surmount the overwhelming difficulties so much in evidence. Further political disturbance will have disastrous effects on Brazil's credit, which has been sustained by Federal Governments throughout the Republican era. It must not be overlooked, however, that the good credit of the country is not manifest in the probity of the Federal Administration only, but depends equally as much on the security of her units or States and Municipalities. A defaulting State is as injurious to the reputation of the Nation as a renegade son is to a family.

The responsibilities of the Provisional Government by assuming the burden of the whole country's liabilities are tremendous. The unification of the whole country's debt by a funding operation would, we believe, partly solve a thorny problem, were it not that it would entail further heavy burden and sacrifice and profound changes to the Constitutional law, particularly in connection with the financial autonomy of the States and unecom inter State and export duties, which obstruct the natural expansion of production and trade.

The temporary relief that loans afford have vitiated Governments and made them indifferent to economic expansion and progressively more adept in virulent politics.

When exchange falls and, consequently, aggravates the currency debt of the country, budgets, the cost of living, etc., Governments appeal to loans on the presumption that such an expedient affords relief, which in virtue of the «enormous natural wealth» — left undeveloped — must bring about the reaction that should place the country permanently on a solid prosperous foundation.

The relief, however, is temporary, for the simple reason that Governments are satisfied to rest on confidence and the providential development of natural wealth. In the meantime, the currency depreciates steadily, ever since the declaration of Republic, and has actually reached the lowest level on record, with a tendency to fall still further.

The spuriousness of the transitory relief of loans when, lacking other essential factors to maintain stability, is substantiated by facts and figures. For example, a £1,000,000 borrowed when exchange ruled 16d (15s to £1 sterling) yielded 15,000 contos. Presuming, says Snr. Valentim Bouças, in an article published in the «Jornal do Comercio», that 50% or £500,000 of this loan has been amortised, the debtor, whatever Government it may be, owes actually about 26,000 contos on the same debt owing to the slump in exchange, as shown as follows:— £500,000 at 52\$000 to the £1 sterling (4d exchange) equals 26,000 contos. Under the circumstances can Budgets ever be balanced when exchange falls steadily to infamous levels, thus aggravating persistently the currency debt?

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As stated above, nothing officially has been published in connection with this country's debt for about two years. Sr. Bouças, however, who is the Director of the Government's «Hollerith» Service, published in the «Jornal do Comercio» of 25th ult., figures of the internal and foreign debt of the Union, States and Municipalities which, we presume, are official in view of his position.

According to the «Hollerith» Service, the foreign debt of Brazil all converted into sterling, is as follows:—

THE FOREIGN DEBT OF BRAZIL  
FEDERAL, STATES AND MUNICIPALITIES

In £ 1,000 sterling

(Debt in all foreign currencies converted)

	Debt in Circulation	Annual Service of Debt	Debt in Arrears
Union (Federal Government)	138.898	10.802	* 1.142
States:—			
São Paulo — Sundry	21.541	1.888	—
Institute of Coffee 1926 loan	9.489	864	—
Realisation Coffee Loan of 1930	20.000	3.600	—
Total São Paulo	51.080	6.352	—
Rio Grande do Sul	8.041	614	—
Minas Geraes	5.334	426	—
Rio de Janeiro	4.869	307	—
Amazonas	4.132	201	2.306
Bahia	3.476	178	—
Pará	2.875	144	1.072
Paraná	1.949	160	—
Pernambuco	1.896	194	—
Sta. Catharina	1.046	120	62
Maranhão	1.025	100	96
Espirito Santo	412	53	—
Alagoas	500	34	12
Ceará	506	38	34
Rio Grande do Norte	333	21	—
Total States	87.424	8.922	3.582
Municipalities:—			
Federal District (Rio)	9.891	873	—
Bahia	3.848	308	—
São Paulo	3.451	369	—
Pará	3.240	167	1.667
Porto Alegre	2.307	220	—
Santos	2.183	184	—
NichtFeroxy	800	64	—
Pelotas	505	46	—
Manãos	359	28	—
Recife	279	22	—
Rio Grande	60	5	—
Total, Municipal	26.914	2.266	1.667
Recapitulation:—			
Federal	138.898	10.802	1.142
States	87.424	8.922	3.582
Municipalities	26.914	2.266	1.667
Total Brazil	253.236	21.990	6.391

\* French Loans in virtue of the question of payment of service in gold francs, Brazil having been condemned by the Hague International Court of Justice to effect payment in that metal or its equivalent.

In our next issue we will analyse the Brazilian International Balance of Payments.

THE FOREIGN TRADE OF THE PORT OF SANTOS

(Continued from page 118)

In our last issue we published the returns of total imports and exports and the balance of trade of the Port of Santos during the years 1929 and 1930.

The returns of imports and exports by article and origin and destination, which complete the statistics for the year, are as follows:—

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IMPORTS INTO SANTOS  
(For the State of S. Paulo)  
By Article

	1929 Contos	1930 Contos
Machinery and tools	169.379	79.647
Wheat	97.288	98.547
Steel and iron	125.408	66.769
Foodstuffs	71.087	54.740
Gasolene	28.875	43.986
Flour (wheat)	33.488	31.983
Cotton, raw and manufactured	77.053	29.134
Coal	37.066	27.683
Silk, raw and manufactured	24.667	26.361
Chemical prods., drugs and pharmaceutical specials	29.942	20.567
Jute and hemp, raw	29.067	17.407
Wines and spirits	25.269	14.637
Cod fish	15.213	14.614
Industrial machinery	24.842	10.925
Fuel oil	6.912	9.929
Automobile accessories	22.941	3.908
Automobile, passenger	99.784	7.358
Motor lorries	77.265	2.936
Jute and hemp in yarn	3.519	4.110
Agricultural machinery	5.313	1.868
Sundry	406.096	223.343
Total	1,407,494	795,071

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### IMPORTS INTO SANTOS BY ORIGIN

In Contos of Reis

	1929	1930
United States	479.081	181.486
United Kingdom	235.784	144.695
Argentina	142.471	128.127
Germany	160.333	77.120
Italy	81.091	61.017
France	69.886	35.329
Belgium	56.384	25.908
Portugal	22.156	15.945
Sundry	160.309	125.444
Total	1,407.495	795.071

### EXPORTS FROM SANTOS BY ARTICLE

In Contos of Reis

	1929	1930
Coffee	1,965,937	1,279,526
Meat, frozen and chilled	65,838	72,676
Bananas	17,451	20,600
Hides	19,039	17,811
Oranges	3,730	4,355
Cotton seed residues	3,675	3,434
Oil fruit	2,178	1,208
Cotton, raw	14,824	196
Sundry	13,783	28,777
Total	1,097,460	1,429,664

Quantity of coffee exported in 1930 amounted to 9,318,260 bags, as against 9,111,508 bags in 1929.

### EXPORTS FROM SANTOS BY DESTINATION

In Contos of Reis

	1929	1930
United States	1,191,564	810,295
France	282,351	125,808
Germany	137,942	107,355
Holland	121,955	94,938
Italy	77,599	59,352
United Kingdom	49,692	56,548
Belgium	61,700	47,396
Sweden	62,633	43,506
Argentina	37,671	30,671
Denmark	32,397	24,632
Spain	15,265	11,335
Norway	2,815	2,993
Sundry	23,374	14,833
Total	2,097,460	1,429,664

### THE BALANCE OF TRADE OF THE PORT OF SANTOS IN FAVOUR OR AGAINST SANTOS EXPORTS BY COUNTRIES

	In Contos of Reis	
	1929	1930
United States	+712,483	+628,309
France	+212,965	+90,479
Germany	-22,391	+30,235
Belgium	+5,316	+21,488
Argentina	-104,800	-97,456
United Kingdom	-186,092	-88,147
Italy	-3,492	-1,665
Sundry	+75,974	+50,848
Total	+689,965	+634,593

The feature of the above statistics of the balance of trade of the port of Santos in 1930 is the considerable decline in the balance against that port's exports to the United Kingdom, as compared with 1929, and the turn from adverse to a favourable balance in the trade with Germany.

The favourable balance of trade with France shows the marked shrinkage of 122,486 contos or 57.2 per cent., with the United States of 33,674 contos or 11.7 per cent. and sundry of 25,126 contos or 33.0 per cent.

The only favourable balance to show increase is that with Belgium of 16,172 contos or 304.3 per cent.

The table of imports by origin shows a shrinkage in the aggregate, in 1930, as compared with 1929, of 612,424 contos or 43.4 per cent., of which 297,595 contos or 62.1 per cent from the United States, 91,085 contos or 38.0 per cent., from the United Kingdom 83,213 contos or 51.9 per cent., from Germany, etc.

Exports by destination show shrinkage to all but the United Kingdom and Norway, the increase to these two countries being 6,856 contos or 13.4 per cent., and 178 contos or 6.3 per cent. respectively.

Exports from Santos to the United States show shrinkage of 381,269 contos or 32.0 per cent., to France 157,043 contos or 55.5 per cent., and likewise to all other countries in smaller proportion.

The very large shrinkage in the value of exports from Santos in 1930 was the result almost entirely of the slump in prices of coffee.

### HIME & CIA.



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(esq. da R. Quitanda)  
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End. Telg. "FERRO"  
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Import. de ferro, aço, ferragens, cimento, tintas, oleos. Depositarios dos productos da Companhia Brasileira de Uzinaz 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 «Soi». — Metal Deployé. — Coalho «Jacaré». — Cimento «Saccaduras», white Brothers.

Dynamite e Gelignite da «Nobel's Explosives Co. Limitada. — Depositarios do ferro guza das Uzinaz Morro Grande

ESPERANÇA, BURNIER, RIO ACIMA



**THE FOREIGN TRADE OF BRAZIL****AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED****STERLING — IN £ AND SHILLINGS**

Per ton of 1,000 kilos, except Coffee, per bag of 60 kilos and Precious Stones per kilo

	1928	1929	1930
Lard	63/5	64/9	66/15
Preserved meat	65/19	60/17	60/1
Frozen and chilled meat	30/15	34/9	34/2
Hides	81/6	56/11	36/17
Wool	143/2	144/9	138/12
Skins	244/7	231/19	229/1
Tallow	31/9	39/4	27/15
Jerked beef	54/-	57/17	58/16
Manganese (ore)	2/10	2/8	1/14
* Precious stones			
Raw cotton	89/4	77/13	63/2
Rice	26/14	20/14	14/11
Sugar	17/-	14/17	6/16
Rubber	76/78	75/11	54/2
Cocoa	50/10	39/6	30/10
** Coffee (raw)	5/-	4/4	2/4
Carnauba wax	100/12	94/11	78/14
Bran, all kinds	6/3	5/11	4/-
Manioc meal	10/19	10/10	9/7
Fruits and nuts (edible)	6/18	7/16	7/-
Oil producing seeds	25/6	17/9	15/15
Tobacco	57/14	52/15	41/9
Mate (Brazilian tea)	32/-	30/8	25/4
Timber	4/18	5/1	4/8
Maize	6/19	6/14	6/2
Vegetable oil	83/-	84/3	47/8

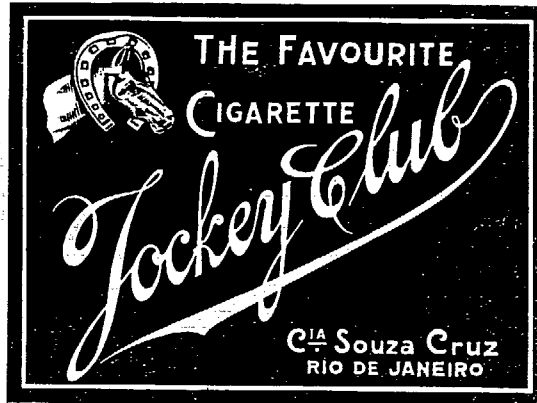
\* Per kilo. \*\* Per bag of 60 kilos.

**AVERAGE VALUE PER UNIT OF MERCHANDISE EXPORTED****CURRENCY — IN CONTOS OF REIS**

Per ton of 1,000 kilos, except Coffee per bag of 60 kilos and Native Gold per kilo

	1928	1929	1930
Lard	2.583	2.622	2.820
Preserved meat	2.689	2.477	2.623
Frozen and chilled meat	1.253	1.403	1.454
Hides	3.313	2.302	1.634
Wool	5.834	5.883	5.988
Skins	9.959	9.444	10.152
Tallow	1.281	1.597	1.203
Jerked beef	2.201	2.357	2.524
Manganese (ore)	102	97	75
* Precious stones			
Raw cotton	3.636	3.159	2.782
Rice	1.087	843	662
Sugar	693	607	299
Rubber	3.134	3.077	2.376
Cocoa	2.058	1.601	1.372
** Coffee (raw)	205	192	120
Carnauba wax	4.101	3.850	3.480
Bran, all kinds	250	226	177
Manioc meal	447	428	414
Fruits and nuts (edible)	282	318	313
Oil producing seeds	1.031	711	681
Tobacco	2.353	2.147	1.952
Mate (Brazilian tea)	1.303	1.237	1.124
Timber	200	210	195
Maize	283	272	270
Vegetable oil	3.383	3.427	2.012

\* Per kilo. \*\* Per bag of 60 kilos.

**THE FOREIGN TRADE OF BRAZIL****AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS.**

	Exports		Imports	
	Milreis	* £	Milreis	* £
1909	5928	37.3	1748	10.9
1910	7308	49.1	1808	12.1
1911	7848	52.2	1878	12.4
1912	8618	57.4	1828	12.2
1913	7108	47.3	1708	11.3
Average, 5 years	7288	45.1	1708	11.8
1914	5778	35.7	1918	12.2
1915	5708	39.8	2088	13.7
1916	6088	39.1	2078	13.2
1917	5918	38.2	4228	22.4
1918	6428	34.5	5098	30.4
Average, 5 years	6008	32.1	2998	19.1
1919	11428	68.2	4898	28.1
1920	8348	51.1	6388	38.1
1921	8918	59.5	6558	33.4
1922	10098	62.3	5068	24.9
1923	10478	62.8	6318	34.1
Average, 5 years	10398	61.0	5858	23.7
1924	21108	111.8	9398	51.4
1925	20908	111.5	9798	51.9
1926	17178	90.7	5478	36.2
1927	18098	101.0	5978	41.5
1928	19138	101.0	6338	41.5
Average, 5 years	19208	101.2	6178	41.2
1929	17638	93.3	5778	39.2
1930	12788	68.0	4828	33.1

\* £ and decimals.

**ANNUAL REPORT OF THE BRITISH CHAMBER OF COMMERCE OF SAO PAULO FOR 1930**

(Extracts)

The Council have pleasure in submitting the following Report and State of Accounts for the twelve months ending December 31st 1930.

Recent events in the political history of Brazil have been of such a nature that they tend to overshadow completely any other occurrence of the past twelve months. They mark the end of a regime which began with the Declaration of the Republic in 1889 and are destined to be the prelude to a new era in Brazil's national life.



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LUXURIOUS ACCOMMODATION — FIRST CLASS

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WILL SAIL ON 14<sup>th</sup> MARCH FOR TRINIDAD AND NEW YORK

## NORTHERN PRINCE

DUE FROM NEW YORK 12<sup>th</sup> MARCH FOR SANTOS, MONTEVIDEO AND BUENOS AIRES

## PRINCE LINE CARGO SERVICE

S. S. SARDINIAN PRINCE loading for New York & Boston 12 March

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It might perhaps be considered fitting that a retrospect of the past year should be concerned with the events which led up to the October disturbances, with some word as to the effect of this movement on the political, economic, and financial structure of the country. But the Council believe that no good purpose would be served by attempting to dwell on the errors of the past, and that it would be unwise at the moment to seek to prophesy what the future has in store, although, as was pointed out in the December number of the Chamber's Journal, if the reforms to be instituted mean the adoption of higher criteria in the matter of contractual obligations, and in what is right and just in business, then the «revolution» of October will not have been in vain. The remarks which follow will therefore be confined to a brief review of economic conditions and to the work of the Chamber during the twelve months under review.

Few will regret the passing of 1930. During July and August it was believed that, so far as local trade was concerned, the worst had been experienced, and hopes were confidently expressed in September that the corner had been turned. Yet, with the advent of the armed disturbances in October and the consequent moratorium, it was seen that the depression had not been felt previously in full force, and it was learned that the slump in trade could even be worse than that of the earlier part of the year. Nevertheless, it is perhaps as well to point out that those who are accustomed to analyse economic conditions in Brazil are now inclined to the view that the «revolution» was not the immediate cause of the present unparalleled stagnation in trade, but only hastened a state of affairs which was bound to occur before a definite improvement set in.

Whether this may be so or not, it is generally conceded that the Exchange in October, 1929 — now accepted as the commencement of the present world upset — most countries were living in a fool's paradise. Pseudo-economists arose with the prediction that prior to the debacle on the New York Stock

new doctrines and systems, all ready to ignore the theory which has always held good in economics — that unless there is some semblance of equilibrium between supply and demand there is the ever present risk of something going wrong.

### Coffee

Brazil's mania — if it may so be styled — was that, in regard to coffee, she could perpetuate a policy of a restriction which had proved disastrous when applied to other commodities in other countries. It is now said that, owing to personal interest of those in high places, this policy was maintained long after the «writing on the wall» was visible. But the fact remains that it was partly dictated in the first place, and certainly subscribed to when prices were raised to a level which meant phenomenal profits for all concerned, by the vast majority of coffee planters and now that the bubble has burst there is little profit in seeking to find where the blame lies. The trouble is that even yet there is not a full realisation of the gravity of the coffee situation and that while everyone connected with the trade would appear to have a pet solution to propound which will bring immediate relief, there is the undeniable reality of a world carry-over at the end of the present crop year of a quantity in excess of present annual world consumption. To deduct the sixteen million odd bags controlled by the State Government by virtue of the Coffee Realisation Loan contract from the visible supplies, or to attempt to ignore coffee which the Government might purchase and store in warehouses, is a self-deceptive one. These millions of bags have to be disposed of before the situation can return to normal and to shut one's eyes to the existence of these stocks is to refuse to take cognizance of the true situation.

There are many who affirm that prices have by no means reached their lowest levels and that the time is at hand when these will be far below the present cost

of production. On the other hand, it is as well to point out in this connection that costs of production have been and are being, rapidly reduced, and although it is difficult to indicate the general average figure, it is known that many planters anticipate that this will not exceed 35\$000 a bag, in certain zones during the next crop year.

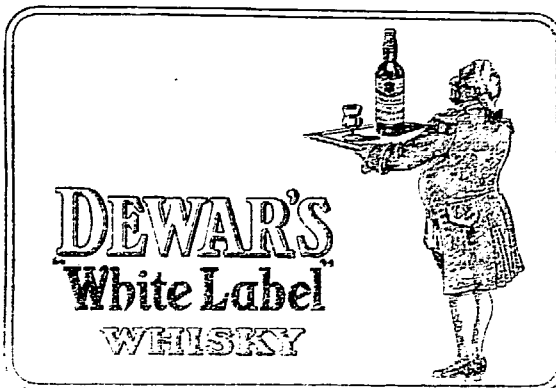
At the time this Report is being compiled it is stated that the Bank of the State of São Paulo will have to foreclose and take over some hundreds of plantations in the State, and that it will shortly be the owner of tens of millions of coffee trees. In this connection it is interesting to note that a local organ of the press has suggested that this Bank — which is a government-controlled institution — should now take the opportunity to experiment in co-operative coffee planting and endeavour to run these plantations not only in its own interests but also on behalf of the colonists, with a view to eventual partition among the latter. Incidentally, it is said that this bank has in some cases advanced sums far in excess of the present value of the plantations and that great skill will be necessary if considerable losses are to be avoided.

It may be interpolated here that if, in spite of over-production and the present uncertain position of the trade British capitalists or syndicates are interested in acquiring plantations in Brazil, the present time would appear to be a most opportune one. Plantations which were valued at 6\$000, 7\$000 and 8\$000 a tree two years ago, can now be purchased on the basis of 2\$000, or even less, per tree. Moreover, exchange rates have depreciated from 40\$000 to 50\$000 to the pound sterling. In addition, there is an abundance of very cheap labour available.

Now that a start has been made to reduce the cost at the plantation, the next step — and equally important — is to reduce the excessive taxes which are applied to coffee between the time it leaves the plantation and is loaded on board steamer at Santos. And here it may be added that the 150,000 contos paid annually in export taxes on produce leaving the State (the major portion of which is derived from coffee) is in the nature of a premium to producers in other countries. If planters in the State of São Paulo could place coffee on board at port of shipment with only the addition of the railway freight, handling charges, the transport tax (the gold milreis tax) and commission, then the time would have arrived to consider the possibility of competitors on other countries going out of business; but São Paulo coffee is so heavily burdened at the present time with interest charges (owing to retention in the regulating houses) and taxes of all kinds that the moment is near when these imposts will be equal to, if not in excess of, the original cost at the plantation.

Some statistic for production and shipments (all Brazil) are given below:—

Coffe in regulating warehouses, waggons and stations as at June 30th, 1929.	10.321.793
Production from July 1st, 1929 to June 30th, 1930.	29.073.731
Total exportable to June 30th, 1930.	39.395.524
Coffee entering markets and shipped during the 1929/30 crop year.	15.709.193
Carry-over in Brazil as at June 30th, 1930	23.686.331
Brazilian crop (estimated) for 1930/31.	12.000.000
	35.686.331
Less: coffee in regulating warehouses reported unfit for consumption.	2.000.000
Total available supplies to June 30th, 1931.	33.686.331
Shipments during the 12 months July 1st, 1930 to June 30th, 1931 (estimated).	15.500.000
Carry-over as at June 30th, 1931.	18.186.331



If these figures for the 1930/1931 crop year should prove to be substantially correct, then it will be seen that at the end of June, 1931, the carry-over will be several million bags in excess of possible shipments during the following crop year. In other words, that at the end of June, 1932, to 1931/32 crop (20 odd million bags), plus two or three million bags from previous crops, will still be in warehouses in Brazil. The question therefore arises as to how these huge stocks are to be financed. Without going further into this matter, it would appear that during the years immediately ahead it will be a question of *«saue qui peut»* so far as coffee planters are concerned.

#### Finances

From the preliminary reports made by those who have been appointed to investigate the financial affairs of the Republic, it is clear beyond doubt that many units of the Federation were fast arriving at a state of bankruptcy. Money had been spent with a lavish hand in all directions. There was little or no check on spending departments, inasmuch as Federal expenditure, as well as that of most of the States and municipalities, was virtually controlled by the Presidents or the Prefects, who, because of the almost dictatorial power they enjoyed, could spend money on any scheme, irrespective of its utility or ultimate cost to the public coffers. Very few are the districts in Brazil which cannot point to one or more grandiose schemes of this nature. In the State of São Paulo, for instance, upwards of 170,000 contos have so far been spent on a new water supply from the River Claro, but up to the present time not one extra gallon of water has been provided. Likewise, nearly 130,000 contos have to date been spent on linking up the Sorocabana Railway to Santos, while it is now stated that this work may never be brought to completion. On the other hand, and in justice to past administrations, it should be recorded that not all the money expended on public works has been wasted. In several of the States and municipalities the value of the patrimony has been greatly enhanced, and this is particularly the case so far as the city of São Paulo is concerned.

With overseas banking houses literally tumbling over one another to lend money to Brazil, and, as has recently been stated in the local press, with such houses extolling every fresh loan as a sign of development and progress, as if the borrowing habit were one to be eulogised and encouraged, there was perhaps some excuse for those in charge to give little heed to what must happen when the service of these loans might constitute unbearable burdens on current revenues. As a result of this *«easy»* money, many authorities were fast drifting to the stage where the revenue they received would be insufficient to meet

debt charges and to pay personnel, nothing being available for public works and the expansion of services. Fortunately, it can be taken for granted that this squandering of public funds has now been brought to an end, and, as there is a wide field for economy and retrenchment, the revenue, once the financial situation has been straightened out, should amply suffice. No very sound knowledge of finance is required to arrive at the conclusion — after a study of past accounts of the Union and of the States — that in normal times revenue is sufficient to meet all legitimate needs. Deficits have been due to mal-administration, and, as stated above, to the dissipation of very large sums on useless works and schemes.

Regarding actual figures, those available for the Union are contained in the Message to Congress of May last. This stated that the 1929 financial year closed with a balance of 381,906 contos, against 294,311 contos in 1928, and 25,300 contos in 1927. However, as this sum of 381,906 contos had already been earmarked to meet expenditure incurred or authorised, it can hardly be considered a *de facto* balance. But, apart from their application, it may be said that doubt has been expressed as to whether these surpluses actually occurred; still, without evidence to the contrary, these official figures must be accepted as representing the true state of affairs. These surpluses being granted therefore, it is worth noting that this was the first time for very many years — in fact, since the administrations of Campos Salles and Rodrigues Alves — that there had been equilibrium during three consecutive financial periods. From 1908 to 1922 there were continuous deficits. These are tabled below:—

	Contos.
1908.	69,750
1909.	65,500
1910.	101,000
1911.	103,000
1912.	166,000
1913.	138,000
1914 (year of second funding loan).	376,000
1915.	295,000
1916.	207,000
1917.	308,341
1918.	247,666
1919.	296,771
1920.	296,409
1921.	432,300
1922.	448,951
1923.	224,374
1924.	90,634
1925.	14,929
1926.	32,668

Estimates for revenue and expenditure for 1930, after converting gold to paper, provided for a surplus of 25,340 contos. It is anticipated, however, and there are good grounds for the assumption, that the revenue collected was a long way short of that budgeted. Import duties, for instance, were estimated to produce 188,493 contos gold and 122,416 contos paper, against actual duties collected in 1929 of 185,912 contos gold, and 118,213 contos paper. Considering that the value of imports for the ten months ended October 31st last showed decrease of £23,346,000 compared with the corresponding period of 1929, it is clear that there was an important deficit under this heading. Similarly, other items, including income tax, would appear to have been over-estimated. With regard to expenditure, it is known that the October disturbances necessitated opening many supplementary and extraordinary credits. In any case, it is the general opinion that the accounts for

1930 will show a large deficit, but the actual amount will not be known till April of May next.

The estimates for 1931 as presented to Congress before its dissolution provided for a surplus of between 4,000 and 5,000 contos; but it is supposed that these estimates have been scrapped and that the new budget will show large cuts in expenditure — seeing that retrenchment and economy are to be the order of the day.

With regard to the debt position, the Message referred to above stated that the 1929 financial year saw a reduction in the internal funded debt of 11,454 contos, and the external debt reductions of £2,682,857, ..... \$4,797,146,000 and francs 1,814,906. As the debt service has been met regularly during the year and as no new Federal external loans have been contracted during the past twelve months, it is to be presumed that the 1930 financial period showed similar reductions in the foreign debt. On the other hand the recent military operations will probably have meant a considerable increase in the floating debt of the Union, so that, despite the periodical redemption or conversion of this debt during recent years, it is now said that it once again reaches a very large total.

When dealing with the financial situation, mention should be made of the stabilisation of currency plan inaugurated in December, 1926 which, owing to the shipment of the gold stocks, and the closing of the Caixa de Estabilisaçao in November, can now be considered to have ended in complete failure. The progress of this scheme till the end of 1929 last is easily seen by glancing at the following table:—

	Notes in Circulation	Gold Reserves	Relation gold backing to circulation.
Dec. 31st, 1926	2,569,304:3508500	£10,000,000	15.833%
Dec. 31st, 1927	3,033,864:3838180	£23,706,946	28.033%
Dec. 31st, 1928	3,379,025:6858480	£30,533,389	36.759%
Dec. 31st, 1929	3,403,137:4338276	£30,993,407	37.222%

Of the gold reserve of £30,993,407 as at December 31st, 1929, £10,000,000 represented a deposit at the Bank of Brazil; of this amount, £6,236,020 was employed during the October disturbances, and a further £2,000,000 shipped abroad during November. Of the £20,993,407 in the Caixa de Estabilisaçao at the same date, only about ... £3,000,000 remained at the end of September — according to the balance sheet of October 5th. That is to say, that during the past twelve months the gold reserve of the country has been virtually exhausted. Incidentally, the gold in the Caixa de Estabilisaçao was, for the most part borrowed money, and the criticism was always levelled that it would be impossible to stabilise exchange rates permanently with a backing of gold which might be alienated at any moment.

The provisional government has not yet announced its future financial policy, but in order to obtain a gold reserve it is said to be studying the possibility of leasing certain government-owned public utilities. It is inconceivable that Brazil's new rulers will be content to revert to the regime in force prior to December, 1926, when all business, because of violent exchange fluctuations, was in the nature of a gamble.

Details of the financial position of the State of São Paulo were published in the Monthly Journal for July/August last. From these it was seen that ordinary revenue during 1929 amounted to 453,169 contos, and ordinary expenditure to 472,214 contos. In addition, there was extraordinary expenditure of 160,870 contos, of which 80,777 contos were for construction work in connection with the prolongation of the lines of the Sorocabana Railway from Mayrink to Santos, and 36,314 contos for work on the

water and drainage system in São Paulo. This expenditure had to be met by credit operations.

Estimates for the period provided for a revenue of 495,772 contos, and expenditure for a similar amount. Although no official figures are available, there are good grounds for asserting that the revenue collected was well below that estimated. The export tax, for instance, was calculated to produce 155,000 contos, against an amount of 146,974 contos actually collected in 1929. But for the first ten months of 1930 the value of exports through Santos was only £28,183,408, against £45,421,507 during the corresponding period of 1929. Decreased revenues are also to be looked for in several other directions, seeing that many commercial houses and industrial establishments have closed their doors during the past twelve months.

Figures covering the State debt position have not been at all reassuring during recent years. Moreover, official figures are misleading, inasmuch as the foreign debt (which was £11,937,505, \$43,033,000 and florins 10,680,000 as at December 31st, 1929) is shown in the balance sheet as 293,773 contos; that is, it is converted at the rates of exchange ruling at the time the loans were contracted, whereas at present rates these sums are equivalent to nearly 1,000,000 contos. Adding this total to 349,909 contos internal funded debt, and 253,749 contos floating debt, total debt at the end of the last financial year was about ..... 1,600,000 contos, or a 100 per cent. increase during the past two administrations. This debt was increased during the year by part of the proceeds of the Coffee Realisation Loan, while it is understood that the total of the floating debt at the time the State Congress was dissolved was very much in excess of the figure given above. The exact position will only be known after the Investigation Commissions has published its report.

Similarly, the municipal financial situation cannot be judged at the moment.

The Council are aware that the above remarks on the finances of the country present a somewhat dismal picture. Nevertheless, there is a brighter aspect of the question and this lies in the fact that there exists an enormous field for the exercise of economy. The dismissal of thousands of redundant civil service employees throughout the country will mean the saving of very large sums, and the slowing up — and in many cases the closing down — of work on public works of doubtful utility will result in lopping off further expenditure to the tune of tens of thousands of contos. With these and other economies, it is hoped that even the reduced revenue, due to the economic depression, will suffice for ordinary expenditure, and that, when conditions are normal again, there will be a surplus available for development purposes.

WESSELS, KULENKAMPEFF & Co's.  
ANNUAL COCOA REVIEW FOR 1930

Bahia: Production in 1930 was still about 5,000 tons below the two record crops in 1927 and 1928. The current crop is expected not to yield above 900,000 bags. Should this estimate be correct the total quantity of the present crop yet to be marketed would amount to about 150,000 bags. Inasmuch as arrivals of Bahia in consuming countries so far have readily moved into consuming channels, leaving only limited stocks, the quantities yet available may not suffice for manufacturers' requirements until the new crop becomes available in June/July.

Consumption: Excepting HOLLAND, all major cocoa consuming countries have used less cocoa beans in 1930 than in 1929.

U. S. A. sales for consumption show a drastic decline from last year viz.:

2,500,000	bags in	1930
3,250,000	"	1929
2,400,000	"	1928
2,650,000	"	1927
3,000,000	"	1926
2,400,000	"	1925

In European statistics these sales for consumption are still accepted as actual consumption, and as long as statistics are compiled on basis of such misleading data they cannot even approach exactitude. Unfortunately, this country does not as yet possess complete official records of total consumption, but it is to be hoped that the commendable efforts of the Department of Commerce at Washington to compose such statistical data will be successful in the near future. Meanwhile a close scrutiny of imports, exports, changes in visibles and estimates of invisibles are the only guide in forming an opinion as to probable consumption.

While undoubtedly there is a progressive increase in consumption over a spread of years, the probability exists that in 1930 it was retarded by unfavorable economic conditions. Perhaps consumption even declined somewhat, but we are convinced that the decrease was not anywhere near as severe as our 1930 imports would suggest. The latter were low because this country in 1929 imported substantial quantities in excess of actual consuming requirements, and our manufacturers entered 1930 with unusually large reserves. Smaller imports during 1930 have re-established a more normal situation of visibles as well as invisibles which will be reflected in heavier imports during 1931. We venture to estimate the latter at 2,750,000 bags, possibly substantially more.

Our own statistical records indicate that U. S. A. consumption in 1930 amounted to about 175,000 tons. On that basis WORLD'S TOTAL CONSUMPTION was approximately 480,000 tons showing a decrease of roughly 20,000 tons against 1929.

Estimated Visible Stocks End of December  
in tons of 1000 kilos

	1930	1929	1928
U. S. A. New York	21,000	24,200	17,000
Great Britain	28,932	32,250	21,800
France	14,000	15,000	12,100
Portugal Lishon	3,500	7,500	6,500
Total	68,032	78,950	57,400

The four reporting countries show a decrease of about 11,000 tons from a year ago. We expect licensed warehouse stocks at New York to register a further drastic decline by end of January. It remains useless to guess stocks at Hamburg and Amsterdam, but private advices claim that substantial quantities are held there for account of the Avere Group. In reviewing world stocks slight must not be lost of the large quantities which at present are kept back in the interior of the Gold Coast.

Outlook: The present world supply situation continues to favor buyers. But if real prospective supplies are visualized, the situation contains elements which may bring about a radical change when first expected. In the first place prices are so low that they may discourage picking and preparing of cocoa, and thereby curtail production. Secondly, the world depends largely upon the output of the Gold Coast. Never before in cocoa history have as large quantities been held back in the interior of producing countries as has been the case with Avere this season. Nobody knows

what effect the storage of cocoa in the interior of the Gold Coast will have upon the quality. Some rather fantastic estimates place the quantity, which will be found unmerchantable by such storage at 50,000 tons. At this time one guess is as good as the other. Should it be found that even 25,000 tons only have become unfit for consumption, a large part of the present oversupply would have disappeared. In such event the holdup by the Gold Coast native would be reflected in higher prices later. Another factor worth while bearing in mind is that a general improvement in the economic world situation would induce manufacturers and dealers to acquire stocks which in times of depression they allowed to run very low. While the marketing of the current Accra crop may conceivably cause further pressure, we believe that requirements should be bought as far ahead as possible while sellers are willing to accept the lowest prices which ruled since cocoa has become an important world commodity. Under the prevailing economic order every era of depression has been followed by a recovery, and, however, uncertain the future may be the fact cannot be denied that all staple products, including cocoa, are very cheap right now.

World production of cocoa in tons of 1000 kilos

	1930	1928	1928
Accra	190,000	236,000	223,000
Bahia	67,000	65,000	72,000
Lagos	53,000	50,000	50,000
Ivory Coast	22,000	16,000	15,000
Cameroon	11,000	13,000	10,000
San Thomé	10,000	17,000	15,000
Sanche	20,500	21,000	19,000
Ecuador	18,500	15,000	20,000
Trinidad	24,000	28,000	26,000
Venezuela	14,000	16,000	15,000
Other	45,000	43,000	43,000
Total	475,000	526,000	508,000

World consumption of cocoa in tons of 1000 kilos

	1930	1928	1928
U. S. A.	175,000	185,000	152,000
Germany	75,000	78,000	76,000
Great Britain	56,000	58,000	58,000
France	34,000	35,000	34,000
Holland	50,000	49,000	47,000
Belgium	7,000	7,500	6,000
Canada	9,000	9,500	9,000
Switzerland	7,500	8,500	8,000
Spain	9,000	8,000	8,000
Italy	6,500	7,000	8,500
Other Countries	51,000	54,000	53,000
Total	480,000	499,500	459,500

**MONEY**

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week Ending 14th February 1931

Date	Pence per mil reis		Sight Sovereigns	Sight Dollars	Gold Vales
	90 days	Sight			
Feb. 9	4.13/32	4.23/64	—	11\$403	68223
" 10	4.3/8	4.21/64	—	11\$400	68223
" 11	4.3/8	4.21/64	—	11\$407	68223
" 12	4.5/16	4.17/64	—	11\$609	68313
" 13	4.21/64	4.9/32	—	11\$605	68£13
" 14	4.13/32	4.23/64	—	11\$467	68313
Average	4.3'8	4.21/64	—	11\$482	68268
Equivalent	4.375000	4.328125	—	—	—

THE DAILY MOVEMENT OF EXCHANGE  
IN THE RIO DE JANEIRO MARKET

During the Month of January, 1931.

- Jan. 1st. Holiday
- Jan. 2nd. The Bk. of Brasil posted 4 27/32d. and foreign banks quoted 4 53/64 with money at 4 55/64. The market was weak and closed with sellers at 4 51/64 and buyers at 4 13/16.
- Jan. 3rd. The Bk. of Brasil posted 4 51/64 and foreign banks quoted the same rate, with money at 4 13/16. The market opened weak and closed with sellers at 4 23/32.
- Jan. 5th. The Bank of Brasil posted 4 3/4 and foreign banks quoted 4 23/32 with money at 4 3/4. The market continued weak, with business done at 4 19/32 at the close.
- Jan. 6th. The Bank of Brasil posted 4 19/32 and foreign banks quoted 4 17/32 with money at 4 19/32. The market was still weak, closing at 4 15/32 in foreign banks.
- Jan. 7th. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 15/32 with money at 4 1/2. The market was steady and closed firm at 4 17/32.
- Jan. 8th. The Bank of Brasil posted 4 9/16 and foreign banks quoted 4 17/32, with money at 4 19/32. The opening was firm and the rate rose to 4 19/32 d.
- Jan. 9th. The Bank of Brasil posted 4 5/8 and foreign banks quoted 4 19/32, with money at 4 41/64. The market continued firm and 4 23/32 was offering at 4 5/8.
- Jan. 10th. The Bank of Brasil 4 21/32 and foreign banks quoted 4 5/8 with money at 4 21/32. The market was firm and the rate rose to 4 11/16.
- Jan. 12th. The Bank of Brasil posted 4 23/32 and foreign banks quoted 4 11/16 with money at 4 3/4. The market continued firm and 4 23/32 was offering at the close.
- Jan. 13th. The Bank of Brasil posted 4 3/4 and foreign banks quoted 4 23/32 with money at 4 3/4. The market opened firm, but closed undecided with bank rate at 4 11/16.
- Jan. 14th. The Bank of Brasil posted 4 23/32 and foreign banks quoted 4 11/16 with money at 4 45/64. The market was quiet, but closed weak at 4 19/32.
- Jan. 15th. The Bank of Brasil posted 4 5/8 and foreign banks quoted 4 19/32 with money at 4 41/64. The market continued weak and the rate was 4 9/16 at the close.
- Jan. 16. The Bank of Brasil posted 4 19/32 and foreign banks quoted 4 9/16 with money at 4 19/32. The market was undecided & closed firm with the rate at 4 5/8.
- Jan. 17th. The Bank of Brasil posted 4 21/32 and foreign banks quoted 4 5/8 with money at 4 11/16. The market was firm closing with the rate 4 21/32.
- Jan. 19th. The Bank of Brasil posted 4 11/16 and foreign banks quoted 4 21/32 with money at 4 45/64. The market was undecided and closed weak with buyers at 4 19/32.
- Jan. 21st. The bank of Brasil posted 4 9/16 and foreign banks quoted 4 17/32, with money at 4 37/64. The market continued weak and closed with sellers at 4 1/2 and buyers at 4 35/64.
- Jan. 22nd. The Bank of Brasil posted 4 17/32 and foreign banks quoted 4 1/2 with money at 4 35/64. The market was quiet.
- Jan. 23rd. The Bank of Brasil posted 4 17/32 and foreign banks quoted 4 1/2 with money at 4 35/64. The market was steady, closing firm at 4 17/32.

- Jan. 24th. The Bank of Brazil posted 4 49/16 and foreign banks quoted money at 4 9/16. The market was quiet all day.
- Jan. 26th. Rates were unchanged.
- Jan. 27th. The Bank of Brasil posted 4 9/16 and foreign banks quoted 4 17/32 with money at 4 9/16. The market opened steady, but during the afternoon weakened. The rate at the close was 4 15/32.
- Jan. 28th. The bank of Brasil posted 4 1/2 and foreign banks quoted 4 15/32 with money at 4 1/2. The market was quiet all day.
- Jan. 29th. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 15/32 with money at 4 1/2. The market was weak and the rate was nominal at 4 3/8 at the close.
- Jan. 30th. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 3/8 with money at 4 27/64. The market was quiet.
- Jan. 31st. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 3/8 with money at 4 27/64. The market opened steady, closing firmer with the rate at 4 25/64.

**THE DAILY MOVEMENT OF EXCHANGE  
IN THE RIO DE JANEIRO MARKET**  
During the Two Weeks-Ending 7th and 14th  
February, 1931.

- 2nd. Feb. The Bank of Brasil posted 4 1/2d. and foreign banks quoted 4 25/64 with money at 4 7/16. The market was steady all day.
- 3th. Feb. Rates were unchanged and the market was steady throughout the day.
- 4th. Feb. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 25/64 with money at 4 7/16. The market opened steady, but weakened before the close with buyers at 4 13/32.
- 5th. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 3/8 with money at 4 13/32. The market continued weak, closing with the rate at 4 11/32.
- 6th. Feb. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 11/32 with money at 4 13/32. The market was quiet.
- 7th. Feb. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 11/32 with money at 4 13/32. The market was steady all day.
- 9th Feb. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 11/32 with money at 4 25/64. The market was quiet.
- 10th. Feb. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 11/32 with money at 4 25/64. The market was steady, but closed easy with buyers at 4 3/8.
- 11th. Feb. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 11/32 with money at 4 3/8. The market was weak and the rate fell to 4 1/4 nominal, with buyers at 4 5/16.
- 12th. Feb. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 1/4 with money at 4 5/16. The market was quiet and closed steady at 4 17/64.
- 13th. Feb. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 17/64 with money at 4 19/64. The market was steady, closing firm with the bank rate at 4 5/16.
- 14th. Feb. The Bank of Brasil posted 4 1/2 and foreign banks quoted 4 5/16 with money at 4 3/8. The market was steady.

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- |   |  |
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|---|--|

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### CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

		Collected		TOTAL	
		in gold Contos	Premium on gold Contos	in paper Contos	in paper Contos
Jan. 1931	(agio 494.1%)	2,605	12,871	3,475	18,951
Dec. 1930	(agio 419.0%)	3,569	14,954	6,059	24,582
Jan. 1930	(agio 350.7%)	6,185	22,062	9,007	37,254
Jan. 1929	(agio 350.7%)	7,201	25,686	8,462	41,349
Jan. 1928	(agio 350.7%)	5,571	19,872	7,199	32,639

The premium at which gold was appraised in January last averaged 494.1 per cent, as against 419.000 per cent. in December, 1930, and 350.7 per cent. in January of last three years.

Compared with December, 1930, Customs Receipt in January last show an all round shrinkage, of which 964 contos or 27.0 per cent. in gold receipts; 2,083 contos or 13.9 per cent. in premium on gold; 2,584 contos or 42.6 per cent. in collections in paper, and finally 5,031 contos or 22.9 per cent. in total in terms of paper.

Compared with January, 1930, Customs Revenue in January last likewise show all round shrinkage, of which 3,580 contos or 57.9 per cent. in gold; 10,191 contos or 49.2 per cent. in premium on gold; 6,532 contos or 72.5 per cent. in collections in paper and 18,303 contos or 49.1 per cent. in total in terms of paper.

Custom's Revenue in January last was the smallest for many years past.

Should exports have been maintained at last December's level, the balance of trade for that month should not fall short of £ 2,000,000 in favour of exports.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	13 Feb. 31	6 Feb. 31	13 Feb. 30
London pence . . . . .	4.7/32-4.1/4d	4.19/64-4.5/64	5.33/64-5.9/16d
Paris . . . . .	\$459 - \$464	\$449 - \$453	\$348 - \$351
Italy . . . . .	\$613 - \$618	\$660 - \$603	\$465 - \$468
Belgium (gold) . . . . .	1\$625 - 1\$633	1\$600 - 1\$618	1\$235 - 1\$246
Portugal . . . . .	\$527 - \$535	\$551 - \$522	\$401 - \$410
New York . . . . .	11\$420-11\$730	11\$450-11\$490	8\$880-8\$940
Canada . . . . .	11\$660-11\$750	11\$460-11\$500	8\$900-8\$920
B. Aires gold . . . . .	—	—	—
B. Aires (paper) . . . . .	3\$700 - 3\$722	3\$530 - 3\$542	3\$550 - 3\$563
Sweden . . . . .	3\$120 - 3\$150	3\$050 - 3\$060	2\$400 - 2\$447
Norway . . . . .	3\$110 - 3\$150	3\$015 - 3\$052	2\$400 - 2\$425
Japan . . . . .	5\$800 - 5\$850	5\$660 - 5\$710	4\$400 - 4\$450
Spain . . . . .	1\$150 - 1\$155	1\$170 - 1\$183	1\$190 - 1\$206
Roumania . . . . .	—	\$071	\$069
Hamburg (Reichmark) . . . . .	2\$785 - 2\$792	2\$725 - 2\$732	2\$120 - 2\$150
Montevideo . . . . .	8\$010 - 8\$050	7\$800 - 7\$830	8\$150 - 8\$165
Holland . . . . .	4\$700 - 4\$730	—	3\$565 - 3\$568
Value of £ sterling at sight rate. . . . .	56\$470	55\$652	42\$005
Value of 1 sovereign, buyers . . . . .	55\$000	54\$000	43\$000
Discount London. . . . .	2.1/32 %	2.7/16 %	3.7/8 %
Do New York . . . . .	1.1/4 %	1.3/8 %	3.3/4 %
Do Bank of England . . . . .	3 %	3 %	4.1/2 %
Do Bk. Germany (gold) . . . . .	5 %	5 %	6 %
Do Bk. France . . . . .	3 %	3 %	3 %

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## THE STOCK MARKET.

THE STOCK MARKET	13 Feb. 31	6 Feb. 31	13 Feb. 30
<b>Rio</b>			
Uniformisadas (5%) . . . . .	760\$000	740\$000	737\$000
Railway Bonds . . . . .	917\$000	915\$000	950\$000
Municipal 1906, buyers . . . . .	142\$500	142\$000	150\$000
Ditto, 1920, buyers . . . . .	134\$000	134\$000	145\$000
Bank of Brazil . . . . .	382\$000	300\$000	400\$000
<b>London</b>			
Brazil Funding, 1898, 5% . . . . .	82.0.0	82.15.0	86.0.0
Ditto, 1914, new . . . . .	68.15.0	71.0.0	75.10.0
Conversion, 1910, 4% . . . . .	40.5.0	41.5.0	49.10.0
Ditto, 1908, 5% . . . . .	97.0.0	97.0.0	96.0.0
Federal District, 5% . . . . .	63.0.0	61.10.0	75.10.0
Anglo-South American Bk. Ltd. Ord. . . . .	5.0.0	4.17.0	—
Brazil Railway . . . . .	22.0.0	22.0.0	25.10.0
Brazil Traction . . . . .	26.0.0	24.75.0	37.75.0
Great Western of Brasil Ry Co. Ltd. Ord. . . . .	1.5.0	1.5.0	—
Lampart & Holt Ltd. 6% Crum. Pref. . . . .	0.0.9	0.0.9	—
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	2.0.0	2.0.0	—
Cables Wireless Teleph. Co. Ltd. . . . .	10.15.0	9.15.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red. . . . .	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 . . . . .	0.7.9	0.8.0	—
S. Paulo Railway . . . . .	145.0.0	144.0.0	183.10.0
Leopoldina Railway . . . . .	22.0.0	21.0.0	50.0.0
Dumont Coffee, 6%, pref. . . . .	0.10.0	0.10.0	35.0.0
St. John del Rey Mining Ord. Rio Flour Mills. . . . .	0.19.6	0.19.4 1.2	0.18.10 1.2
Bank of London and South America . . . . .	2.2.6	2.2.6	8.15.0
Royal Mail . . . . .	8.0.0	—	20.0.0
British War. Loan, 5% 1929/47 Consols, 2½% . . . . .	103.15.0	103.17.6	101.10.0
Paris	56.15.0	57.12.6	54.7.0
Cie. Nav. Sud-Atlantique 5% remb. 500 fco. . . . .	—	—	—
Cie. Gen. Aeropostale 7% d. n. r. . . . .	515	505	—
Chargeurs Réunis ord. . . . .	485	450	—
Credit Foncier & Agricole de l'Etat de Minas Geraes . . . . .	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco. . . . .	639	630	—
Credit Mobillier Français . . . . .	709	680	—
Etab. Mestre & Blatgé ord. 100 fco. . . . .	295	285	—
Port de Rio Grande do Sul 5% remb. a 500 fr. . . . .	402	396	—
Michelin & Cie. 1/6 part. . . . .	1.640	1.449	—
Soc. André Citroen "B" 500fr. Soc. des Filiales Etrangeres Fichet A. 500 fr. . . . .	700	700	—
Sucreries Brésiennes 100 fr. . . . .	405	404	—
French rent, 3% . . . . .	88.55	88.55	89.15
Ditto, 5% . . . . .	102.25	102.50	101.75
Ditto, 4%, 1917 . . . . .	104.35	104.009	100.60

Note. — Rio quotations Buyers.



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### NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on February 13, 1931 and Feb. 6, 1931, in the New York Stock Exchange as follows:—

Government Bonds:—	Feb. 6	Feb. 13
U. S. Brazil 1941, 8% gold	87.00	86.00
Ditto, 1926-1957 6½%	64.00	63.00
Ditto, 1927-1957 6½%	65.00	63.00
Ditto, 1952, 7% (Central Railway)	67.00	66.00
Ditto, 1952, 7½% (coffee loan)	101.00	101.00
Pernambuco (State) 1947 7%	59.00	59.00
Rio Grande do Sul (State) 1921-46, 8%	74.00	74.00
Rio de Janeiro, City of, 1952, 8%	80.00	76.50
São Paulo, City of, 1952, 8%	78.25	78.25
São Paulo, State of, 1921-1936, 8%	84.75	84.75
Porto Alegre, City of, 1961, 8%	76.00	73.00
Paraná, State of, 1958, 7%	42.00	45.37
Minas Geraes, State of, 1958, 6½%	55.00	57.00
Ditto, 1959, 6½%, Series A	55.00	57.00
Rio de Janeiro, State of, 1959, 6½%	50.25	54.00
<b>Industrial:</b>		
American and Foreign Power Co.	39.50	36.75
American Locomotive	24.00	26.00
American Telephone & Telegraph	188.00	192.75
Baldwin Locomotive works	25.00	23.87
Canadian Bank of Commerce	227.00	226.00
Electric Bond & Share	44.37	49.12
General Electric (new)	44.62	48.12
General Motors	38.87	42.25
Goodyear Tire & Rubber	41.00	46.12
Guaranty Trust Co. of N. York	499.00	575.00
International Telephone & Telegraph	26.87	30.25
National City Bank of N. York	96.00	100.00
Standard Oil, New Jersey	47.50	50.75
Texas Oil Company	32.00	34.50
United States Steel Corp.	139.37	—
Westinghouse Electric & Manf.	86.12	98.25

### WILEMAN'S BRAZILIAN REVIEW

You are 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.

# 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	10.5	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	14.4	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.
			18.53	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		<b>Extra on Sundays &amp; Holidays only</b>			<b>Extra on Sundays &amp; Holidays only</b>
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats
18.20	20.31		7.53	9.57	Not from April to August Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats
			20.05	22.17	Pullman Car.

**Transit Passengers** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis to 40 passengers, plus Government impost of \$500 per passenger travelling. Above that number \$700 each person.

The return trip lasts 4 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 12.17 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 15.51ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

30 3-50

ERIC A. JOHNSTON, Superintendent

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1931	14th, February	1,272,000\$	4.9/32d.	£ 22,691	£ 157,540
1930	15th, February	1,733,000\$	5.15/32d.	£ 30,489	£ 242,510
	Increase				
	Decrease	461,000\$	1.3/16d.	£ 16,798	£ 84,970

### SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1931	Feb. 13th	1,785,719.050	4d. 19/64	31,970-17-8	219,518-8-11
1930	Feb. 16th	1,956,167.151	5d. 1/2	44,935-14-1	258-266-14-3
	Decrease...				
	Increase...	170,748\$100	1d. 13/64	12,574-16-5	68-748-4-5

## COFFEE

Rio de Janeiro, 14th February 1931

Closing Quotations

SPOT	Rio		Santos		New York	
	7s	4s	7s	4s	4s	7s
February 7, 1931	11\$916	Closed	6.1/2c	9.1/2c	7.3/4c	
February 14, 1931	12\$120	Closed	6.1/2c	9.1/2c	7.3/4c	
Rise or fall	+ 0\$204					

OPTIONS.

	Rio			Santos		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Feb. 7, 1931		Closed			Closed	
Feb. 14, 1931		Closed			Closed	
Rise or fall						

	Rio		Santos		New York		
	Mar.	May	July	Mar.	May	July	
Feb. 7 1931	5.70c	5.67c	5.59c	8.67c	8.56c	8.45c	
Feb. 14 1931	5.55c	5.62c	5.59c	8.56c	8.49c	8.38c	
Rise or fall	-0.15c	-0.05c		-0.11c	-0.07c	-0.07c	

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

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

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

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

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

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

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

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

### COFFEE PRICES CURRENT

Quotations During the Week-Ending 12th February, 1931.

Coffee Service	6	7	9	10	11	12
Rio spot N. 7	17\$600	17\$600	17\$600	17\$600	17\$600	17\$600
Rio bolsa (Exchange)	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	Closed	Closed	Closed	Closed	Closed	Closed
« « N 7	«	«	«	«	«	«
« bolsa	«	«	«	«	«	«
New York Rio spot N. 6	7	7	7	7	7	Holiday
» Rio » N. 7	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	«
» » N. 7	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	«
N. York futures March	5, 73	5, 70	5, 69	5, 60	5, 42	«
May	5, 67	5, 67	5, 65	5, 62	5, 53	«
July	5, 62	5, 59	5, 58	5, 55	5, 48	«
September	5, 55	5, 53	5, 53	5, 50	5, 43	«
Sales	10, 000	5, 000	5, 000	15, 000	25, 000	«
HAVRE March	215 1/4	214 3/4	212	213 1/2	213 1/4	208 3/4
May	203	202 1/2	202 3/4	204 1/4	203 1/4	199
September	189	188 3/4	191 3/4	193 3/4	192 1/2	188 3/4
December	184	184 1/2	188 1/4	189 1/2	188 1/4	185 3/4
Sales	4,000	2,000	6,000	7,000	6,000	12,500
HAMBURG March	29 1/4	29 3/4	29 1/2	29 3/4	29 1/4	29 1/4
May	28 1/4	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2
September	27 1/4	27 1/2	27	28	27 1/4	26 3/4
December	26 3/4	27	27	27 1/2	27 1/4	26 1/2
Sales	3,000	1,000	nil	1,000	nil	1,000

STOCKS AT RIO, SANTOS AND BAHIA, on 12th February, 1931, «excluding interior stocks» amounted to 1,464,913 bags, discriminated as follows:—

Rio de Janeiro	295,312
Santos	1,111,794
Bahia	13,408

Total stocks, three ports, Feb. 12th, 1931	1,420,514
Ditto, Feb. 5th, 1931	1,395,748
Ditto, Feb. 13th, 1930	1,282,792

NOTE. Stocks of coffee at Victoria on 12th February, amounted to 108,845 bags.

### NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States. The United States Stocks and Visible Supply on 11th February, 1931, are as follows, in bags of 60 kilos:—

Stocks 690,000 bags, deliveries during the week, 167,000 bags; Visible Supply 1,441,000 bags, including afloat, as against stocks 637,000 bags, deliveries 164,000 bags, visible supply 1,403,000 bags, including afloat, on 4th February, 1931; 452,000 bags, 167,000 bags and 1,066,000 bags, respectively on 12th February, 1930.

Havre Stock on 14th February, 1931, are as follows, in bags of 60 kilos:—

Brazil sorts 156,000 bags, other sorts 200,000 bags, total 356,000 bags, as against 155,000 bags, 190,000 bags and 345,000 bags respectively on 7th February, 1931, and 238,000 bags, 63,000 bags and 301,000 bags on 15th February, 1930.

### WILEMAN'S BRAZILIAN REVIEW

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

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the week Ending 5th February, 1931, and 1930-1931 Crop to-date

	TOTAL CROP		HALF CROP		CROP		WEEK ENDED 5th, Feb. 1931	%
	1928-29	1929-30	1929-30	1930-31	1st July to 5th Feb.	1930-31		
Germany . . . . .	767,273	643,927	331,862	432,584	517,553	48,219	10.8	
Argentina . . . . .	113,536	95,564	52,715	53,067	53,254	—	—	
Barbados . . . . .	315,744	350,146	166,018	180,600	202,566	7,250	16	
Belgium . . . . .	1,535	2,000	1,315	750	825	75	—	
Bolivia . . . . .	246,261	314,956	142,010	185,940	217,550	1,421	93	
Bulgaria . . . . .	—	—	—	—	—	—	—	
Canada . . . . .	1,239	555	430	—	—	—	—	
Ceuta . . . . .	28,832	43,941	21,450	20,491	22,741	1,300	—	
China . . . . .	3,325	3,470	2,070	1,345	1,345	—	—	
Colombia . . . . .	54,327	58,055	30,603	15,808	19,402	1,422	93	
Cuba . . . . .	—	35	35	—	—	—	—	
Dantzig . . . . .	—	3,700	3,200	—	—	—	—	
Denmark . . . . .	6,181	12,204	8,324	4,949	5,451	125	—	
Egypt . . . . .	144,574	206,127	103,479	133,794	158,136	9,166	20	
United States . . . . .	59,611	99,754	68,044	14,843	18,739	499	01	
Estonia . . . . .	6,310,513	6,493,929	3,245,100	3,433,395	4,264,087	271,240	60.6	
Finland . . . . .	—	—	—	—	—	—	—	
Fiume . . . . .	88,742	85,166	38,841	43,133	46,936	565	01	
France . . . . .	927	62	—	439	439	—	—	
Gibraltar . . . . .	1,235,156	1,451,996	785,647	638,605	775,394	60,739	13.6	
United Kingdom . . . . .	2,301	2,676	1,946	9,738	14,981	—	—	
Greece . . . . .	9,605	6,069	1,760	1,750	1,750	—	—	
Spain . . . . .	14,117	24,084	13,634	20,249	25,913	—	—	
Holland . . . . .	33,243	113,024	53,440	19,964	25,441	—	—	
Canaries Island . . . . .	744,026	750,528	370,647	428,262	504,709	18,241	41	
Chupre Island . . . . .	11,130	15,640	7,825	7,515	8,970	—	—	
Creta Island . . . . .	815	3,574	2,385	1,878	1,878	—	—	
Falkland Islands . . . . .	562	1,188	625	187	187	—	—	
Madeira Island . . . . .	—	20	—	—	—	—	—	
Malta Island . . . . .	—	90	30	130	130	—	—	
Rhodes Island . . . . .	3,581	4,672	3,204	690	753	—	—	
Italy . . . . .	750	312	126	625	625	—	—	
Japan . . . . .	566,719	606,836	346,200	270,067	321,802	4,202	09	
Lithuania . . . . .	3,101	3,508	1,151	1,948	2,073	125	—	
Lethonia . . . . .	—	—	—	—	—	—	—	
Lithuania . . . . .	—	4	4	—	—	—	—	
Marroco . . . . .	5,859	8,101	5,038	1,826	2,826	125	—	
Mellilla . . . . .	2,851	2,494	2,055	375	375	—	—	
Mozambique . . . . .	17,405	17,213	8,711	8,920	8,920	—	—	
Norway . . . . .	28,168	39,126	18,004	18,980	21,019	50	—	
New Zealand . . . . .	125	—	—	—	—	—	—	
Palestine . . . . .	1,206	1,576	925	1,703	2,140	—	—	
Paraguay . . . . .	200	1,625	875	100	100	—	—	
Portugal . . . . .	21,510	26,673	12,510	11,988	13,597	—	—	
Acores Islands . . . . .	—	100	100	—	—	—	—	
Roumania . . . . .	6,821	3,786	2,922	1,955	1,450	—	—	
Senegal . . . . .	375	1,159	500	350	350	—	—	
Sweden . . . . .	369,380	397,064	202,329	195,450	237,395	22,141	50	
South East Africa . . . . .	2,351	3,345	1,705	1,025	1,025	—	—	
Switzerland . . . . .	—	—	—	—	—	—	—	
Syria . . . . .	1,960	4,649	2,250	2,812	3,695	2	—	
Tanger . . . . .	939	1,420	835	314	377	—	—	
Tripoli . . . . .	1,387	1,467	626	1,243	1,557	—	—	
Tun's . . . . .	10,653	13,362	8,121	8,550	9,309	—	—	
Turkey in Asia . . . . .	4,312	8,644	5,390	8,779	8,779	—	—	
Turkey in Europe . . . . .	24,491	29,630	18,002	22,133	30,008	—	—	
South Africa . . . . .	166,213	188,883	96,719	105,268	106,348	200	—	
Uruguay . . . . .	37,495	42,065	22,485	21,701	25,378	1,353	93	
Yugoslavia . . . . .	17,800	20,030	15,142	14,594	18,166	—	—	
Total . . . . .	11,489,227	12,209,733	6,226,969	6,349,935	7,706,360	448,457	1000	

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.

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COFFEE DESPATCHED FROM INTERIOR OF SAO PAULO TO SANTOS AND RETAINED STOCKS IN INTERIOR AT END OF EACH MONTH (From «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	2,758,880	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	22,188,015	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	22,212,897	1,988,601	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	—	—	1,336,706	19,685,972	58,583	11,521,841
March	—	—	1,616,575	20,502,844	78,535	10,402,945
April	—	—	2,618,000	22,366,525	82,454	9,772,011
May	—	—	351,620	21,833,446	28,413	9,083,972
June	—	—	74,505	21,209,730	430,463	9,781,163
Difference	—	—	—	—	996,298	—
Total, 7 months	8,085,330	—	14,573,105	—	5,202,621	—
Ditto, 12 months	—	—	21,215,605	—	6,877,317	—

EXPORTS OF COFFEE FROM THE PORTS OF SANTOS  
During the Month of January  
In bags of 60 kilos

	1931	1930
United States	685,765	734,626
France	101,948	97,052
Germany	75,977	55,666
Holland	61,141	70,212
Sweden	34,502	15,872
Italy	21,352	34,552
Belgium	24,814	26,830
Denmark	16,108	17,528
River Plate	7,104	8,278
Spain	2,827	12,997
Norway	1,955	2,668
Finland	950	925
Egypt	937	8,250
United Kingdom	380	1,041
Algeria	187	250
Japan	125	485
Consumption on board	48	61
Sundry	249	750
Total overseas	1,036,669	1,083,043
Coastwise	185	33,390
Grand total	1,036,854	1,091,433

EXPORTS OF COFFEE FROM THE PORT OF SANTOS  
During the First Seven Months of the Crop  
July to January  
In bags of 60 kilos

	1930-31	1929-30	1928-29
U. States	3,607,928	3,638,105	3,535,221
France	444,313	792,239	395,037
Holland	407,150	338,591	304,537
Germany	425,407	314,836	366,629
Italy	144,823	183,785	132,430
Sweden	193,378	172,405	165,673
Belgium	160,205	146,940	104,033
Denmark	98,146	106,381	74,475
R. Plate	56,638	76,786	40,668
Spain	16,193	64,088	8,749
Egypt	7,162	23,498	13,009
Norway	12,883	10,469	7,306
Finland	5,389	4,543	5,600
U. Kingdom	7,475	4,205	3,865
Japan	1,911	2,791	1,284
Algiers	562	689	1,251
Consumption on board	377	341	210
Sundry	3,173	2,638	908
Total overseas	5,593,413	5,883,333	5,160,685
Coastwise	3,155	23,164	1,680
Grand total	5,596,568	5,906,497	5,162,365

## VISIBLE SUPPLY OF COFFEE

(During &amp; Zoon)

On February 1st

	1931 Bags	1930 Bags	1929 Bags
<b>Stocks</b>	1,705,000	1,532,000	1,792,000
<b>Afloat from Brazil to</b>			
Europe	674,000	577,000	464,000
<b>Afloat from the East to</b>			
Europe	38,000	28,000	58,000
	2,417,000	2,137,000	2,314,000
<b>Stocks U. S. A.</b>	867,000	670,000	733,000
<b>Afloat from Brazil to</b>			
U. S. A.	766,000	666,000	545,000
<b>Afloat from East</b>	5,000	4,000	19,000
	4,055,000	3,477,000	3,611,000
<b>Stocks at Pernambuco</b>	7,000	3,000	15,000
> > Bahia	11,000	24,000	37,000
> > Victoria	108,000	131,000	65,000
> > Rio de Janeiro	212,000	324,000	304,000
> > Santos	1,014,000	943,000	942,000
> > Paranagua	10,000	208,000	42,000
<b>Total</b>	† 5,417,000	† 5,110,000	† 5,016,000
<b>On January 1st</b>	† 5,186,000	† 5,094,000	† 5,172,000
		1930	1929
<b>On July 1st</b>	† 5,593,000	† 5,338,000	† 5,729,000

\* Not included interior Brazil stocks which are as follows:

† Not included São Paulo Government stock (estimated 1,398,000 bags).

Exportable via Santos:—

1926 July 1st 2,833,000 bags, 1927 January 1st 5,990,000 bags, February 1st 5,344,000 bags, July 1st 3,312,000 bags, 1928 January 1st 13,120,000 bags, February 1st 13,354,000 bags, July 1st 11,672,000 bags, 1929 January 1st 12,966,000 bags, February 1st 12,279,000 bags, July 1st 8,785,000 bags, 1930 January 1st 18,357,000 bags, February 1st 19,377,000 bags, July 1st 21,210,000 bags, 1931 January 1st 22,213,000 bags.

Via Rio de Janeiro:—

1928 July 1st 1,180,000 bags, 1929 January 1st 585,000 bags, February 1st 532,000 bags, July 1st 136,000 bags, 1930 January 1st 1,612,000 bags, February 1st 1,735,000 bags, July 1st 1,621,000 bags, 1931 January 1st 1,910,000 bags.

## G. DURING &amp; ZOON'S MONTHLY MARKET-REPORT.

Month of January 1931.

During this first month of the year the market had a very quiet aspect, consumption only buying for immediate need.

It is interesting however to learn that a meeting of parties interested in the valorisation of coffee took place on January the 30th. According to reports the Federal Government has definitely decided to purchase the São Paulo regulating stocks of coffee. The basis of payment will be eighty milreis per bag for Santos type five; sixty milreis to be paid in cash and the balance in state 20/30 year bonds at six percent interest. It is furthermore reported that the new crop, beginning July the first can be negotiated freely without protecting restrictions and that a tax of one milreis will be raised for each new tree planted henceforth.

Same as with former resolutions regarding the coffee valorisation it is not feasible yet to form an opinion what

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the result of these new measures will have on the course of prices. However one must bear in mind that actual values, considering the various additional export duties, are on the low side and do not leave much profit - if any - to planters.

Trade in Santos coffee was limited to direct demand from consumption only, but for washed coffee a continual interest was shown. Unwashed Robusta coffee did hardly draw much attention, African growths being more attractive.

Daily receipts in Rio were fixed from the 16th. to 31st. January at 18,301 bags, and from the 1st. to 15th. January at 18,301 bags, and from the 1st. to 15th. February at 15,705 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 2,087,000 bags to 1,910,000 bags on December 31st. The permanent stocks in the States of São Paulo and Minas Gerais, exportable via the port of Santos, decreased 93,000 bags, being on December 31st. 22,213,000 bags.

Santos Superior fully described quotes 4 1/6 sh. per cwt. (44 sh.) Rio No. 7 closes at sh. 27/9 (29 sh.). Palembang Robusta prompt shipment is offered at 16 cts. per 1/2 Ko. (16 1/4 cts.).

Spot quotations for Santos were reduced from 31 cts., to 29 cts. washed Robusta from 29 cts. to 27 cts.

Arrivals on our market were 246,300 bags, against 196,000 bags deliveries, leaving our stock at 294,500 bags, against 244,200 bags last month.

Terme market ruled exceedingly quiet, prices closed 3/8 to 1/8 ct. lower.

Quotations now are for the Mixed contract 20 % cts per March, 19 5/8 cts per May, 18 5/8 cts. per September and 18 1/4 cts. per December.

Dealings amounted to 7,000 bags, against 48,000 bags last year.

Visible supply on January 1st was 29,309,000 bags, including Interior Brazil stocks (Government stocks, estimated at 1,398,000 bags, excepted) against 29,447,000 bags on December 1st and 25,063,000 bags on 1st January 1930.

## Stocks in Holland on February 1st.

	1931 Bags	1930 Bags	1929 Bags
Netherland East-Indies	65,500	98,000	113,200
Brazil	143,300	120,000	143,200
Central - America and West-ndies	74,500	95,400	112,500
Africa	8,600	4,700	6,700
Sundries	2,600	3,500	3,300
<b>Total.</b>	294,500	321,600	378,900
Against stock January 1st.	244,200	370,700	415,600

**COFFEE STATISTICS**

**ENTRIES.**

Week ending February, 12th, 1931. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 12 1931	Feb 5 1931	Feb. 13 1930	Feb. 12 1931	Feb. 13 1930
Rio:					
By Central und Leopoldina Ry	94,937	107,217	49,426	2,412,019	1,967,491
Total	94,907	100,217	48,426	2,412,019	1,967,491
Total Rio including Nictheroy	91,907	100,217	48,426	2,411,519	1,967,491
Total Santos	269,876	242,369	252,849	7,190,915	6,056,499
Total Rio & Santos	360,783	342,586	311,275	9,602,934	8,023,990

The total entries by different S. Paulo Railways for the crop to February 12-1931 were as follows:

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainington S. Paulo
1930/1931	3,893,461	3,368,995	7,262,456	6,056,499	—
1929/1930	—	—	—	7,190,915	—

**SALES OF COFFEE (DECLARED)**

Week ending February 12, 1931. In bags of 60 kilos

	Feb 12-931	Feb. 5-931	Feb. 13-930
Rio	53,663	47,321	27,514
Santos	246,000	206,000	190,000
Total	299,663	253,321	217,514

**COFFEE SAILED.**

Week ending February 12-1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	48,256	57,779	2,201	—	20,130	2,035	133,409	8,386,948
Santos	132,319	29,028	40	1,258	—	—	162,643	5,759,191
93/1931	180,575	87,807	2,241	1,258	20,130	2,035	293,052	8,146,139
92/1930	143,583	118,734	2,643	11,586	—	4,114	269,470	7,827,103

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

Week ending February, 12-1931. In bags of 60 kilos

PORTS	DURING WEEK ENDED				CROP TO FEBRUARY 12 1931	
	Feb. 12 1931	Feb. 5 1931	Feb. 13 1931	Feb. 5 1931	Bags	£
Rio	128,200	81,794	19,210	121,905	2,318,661	3,955,078
Santos	162,603	366,663	354,859	798,912	5,755,809	15,232,230
Total 1930/931	290,803	448,457	549,069	920,817	8,074,470	19,187,308
1929/930	277,787	341,211	980,832	1,205,603	7,729,291	33,039,426

**COFFEE LOADED (EMBARQUES)**

Week ending February 12th 1931. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 12 1931	Feb. 5 1931	Feb. 13 1930	Feb. 12 1931	Feb. 13 1930
Rio	76,994	70,897	57,438	2,337,491	1,820,022
Santos	254,426	271,775	275,012	5,988,541	6,321,477
Total Rio & Santos	331,420	342,672	332,450	8,326,032	8,141,499

**OUR OWN STOCK**

In bags of 60 kilos.

RIO STOCK on Feb. 5, 1931	280,899
Entries during week ended Feb. 12 1931	94,907
	275,806
Loaded (Embarques) for week ended Feb. 12, 1931	76,994
Local consumption	3,500
STOCK AT RIO on Feb., 12 1931	295,312
SANTOS STOCK on Feb. 5, 1931	1,100,344
Entries for week ended Feb. 12 1931	265,876
	1,366,220
Loaded (Embarques) during same week Feb., 12 1931	254,426
STOCK AT SANTOS on Feb. 12 1931	1,111,794
BAHIA : stock on Feb. 5, 1931	14,505
Entries during week ending Feb., 12 1931	4,681
	19,186
Cleances during same week	5,778
Stock at Bahia on Feb., 12 1931	13,408
Stock at Rio, Santos and Bahia Feb., 12 1931	1,420,514
Stock at Rio, Santos and Bahia Feb., 5, 1931	1,395,748
Stock at Rio, Santos and Bahia Feb., 13, 1931	1,282,792

**MANIFESTS OF COFFEE**

**RIO DE JANEIRO**

During the week ending

Dec. 11, 1930

1 «Avila Star»		
Montevideo	Alfred Sinner & Co	200
	Hard, Rand & Co	100
B. Aires	Alfred Sinner & Co	325
		625
2 «Santosa»		
B. Aires	Falheiro Ladeira & Co	1,000
	Vivacqua Irmãos & Co	700
	Norton Megaw & Co	43
Rosario	Ornstein & Co	200
	Vivacqua Irmãos & Co	100
	Mc. Kinlay & Co	100
	Falheiro Ladeira & Co	50
		2,193
4 «Antonio Delfino»		
Teneriffe	Theodor Wille & Co	425
	Alfred Sinner & Co	350
Helsinki	Theodor Wille & Co	2,500
Abo	Theodor Wille & Co	1,000
Kotka	Theodor Wille & Co	450
Mantyluoto	Theodor Wille & Co	225
Raumo	Theodor Wille & Co	225
Hamburg	Pinto Nopes & Co	1,125
	B. Goncalves & Co	687
	Cia. Nac. Com. de Café	250
	Mc. Kinlay & Co	250
	Ornstein & Co	126
	Botelho Martins & Co	82
	Alfred Sinner & Co	62
		7,757

4	«Brakar»:								
	Helsinki	Hard, Rand & Co	875	Livorno	Theodor Wille & Co	125			
		Vivacqua Irmãos & Co	500	Tripoli	Luigi Bozzo di Erminio	50			
		Mc. Kinlay & Co	425	Alexandria	Ornstein & Co	375			
		Pinto, Lopes & Co	125		Theodor Wille & Co	125			
		Cia. Nac. Com. de Café	125		Mc. Kinlay & Co	63			
	Wiborg	Hard, Rand & Co	750	Stamboul	Lage Irmãos	375			
	Oslo	Mc. Kinlay & Co	75		Alfred Sinner & Co	126			
	Kotka	Mc. Kinlay & Co	75	Patras	Castro Silva & Co	218			
		Pinto, Lopes & Co	50	Jaffa	Alfred Sinner & Co	250			
	Abo	Pinto, Lopes & Co	125		Ornstein & Co	125			
				Bejruth	Ornstein & Co	250			
					Theodor Wille & Co	125			
			3.425						4.082
4	«Eastern Prince»:			6	«Alsinas»:				
	Montevideo	Ornstein & Co	50		Marseille	Pinto, Lopes & Co	878		
		E. G. Fontes & Co	50			Castro Silva & Co	522		
	B. Aires	Ornstein & Co	750			Ornstein & Co	501		
		E. M. Silva & Co	268			Hard, Rand & Co	500		
		Rebello, Alves & Co	250			Cia. Nac. Com. de Café	500		
						Botelho, Martins & Co	251		
			1.368			E. G. Fontes & Co	250		
4	«Arlanza»:					Mc. Kinlay & Co	125		
	Sanander	Mc. Kinlay & Co	125			E. Johnston & Co	63		
	Coruña	Pinto, Lopes & Co	125	Tunis	Theodor Wille & Co	501			
						Ornstein & Co	125		
			250			Alfred Sinner & Co	125		
5	«Schoodic»:				Las Palmas	Ornstein & Co	135		
	New Orleans	Hard, Rand & Co	2,000			Alfred Sinner & Co	100		
		Vivacqua Irmãos & Co	1,500			Mc. Kinlay & Co	50		
		A. Sion & Co	1,000			S. Pereira & Co	25		
		Vieri S-A	1,000	Bore	Theodor Wille & Co	189			
		Cia. Nac. Com. de Café	750			Ornstein & Co	126		
		Cia. Com. Mineira	500	Pireus	E. G. Fontes & Co	113			
		Botelho, Martins & Co	250			Alfred Sinner & Co	125		
		E. Johnston & Co	250			Cia. Nac. Com. de Café	63		
		Norton Megaw & Co	161		Mostaganem	Serafim Fernandes	188		
					Alger	Alfred Sinner & Co	100		
			7.411		Centi	Ornstein & Co	275		
6	«Nyassa»:				Phelippevill.	Alfred Sinner & Co	251		
	Leixoes	Mc. Kinlay & Co	210		Tripoli	E. G. Fontes & Co	63		
		Mario Telles	161		Chalkis	Theodor Wille & Co	63		
		Ornstein & Co	150		Stamboul	Lage Irmãos	125		
					Limassol	E. G. Fontes & Co	125		
			521		Salonica	Cia. Nac. Com. de Café	63		
6	«Northern Prince»:				Orin	Ornstein & Co	125		
	New York	Hard, Rand & Co	3,000		Mersina	Castro Silva & Co	125		
		Ornstein & Co	2,500						6.780
		Rotundo & Co	2,257	8	«Nevada»:				
		Rebello, Alves & Co	2,000		Copenhagen	Theodor Wille & Co	500		
		American Coffee Corp.	2,000			A. Sion & Co	500		
		Vieri S-A	1,500			Botelho, Martins & Co	175		
		Vivacqua Irmãos & Co	1,325			E. G. Fontes & Co	125		
		Tude Irmãos & Co	702			Castro Silva & Co	125		
		Bento Ferraz & Co	600			Ornstein & Co	125		
		E. G. Fontes & Co	500		Thisted	Theodor Wille & Co	62		
		Vidal & Co	150		Veje	E. G. Fontes & Co	125		
	Barbados	Mc. Kinlay & Co	75						1.737
			16,609	9	«Sierra Morena»:				
6	«Duplin»:				Hamburg	Pinto, Lopes & Co	2,000		
	Genoa	Theodor Wille & Co	250			B. Gonçalves & Co	285		
		Cia. Nac. Com. de Café	250			Vivacqua Irmãos & Co	273		
		Vivacqua Irmãos & Co	250			José Guarino	250		
		Ornstein & Co	125			Fraga Irmãos & Co	250		
		Rebello, Alves & Co	125			Pinto & Co	63		
		Pinto, Lopes & Co	125		Bremen	Pinto, Lopes & Co	250		
	Palermo	Ornstein & Co	375		Helsingfors	Pinto, Lopes & Co	100		
		Cia. Nac. Com. de Café	125		Wiborg	Pinto, Lopes & Co	50		
	Messina	Castro Silva & Co	250						3,521



9	Sambre :-		
	Havre	Hard, Rand & Co	5,000
		Mc. Kinlay & Co	625
		Pinto, Lopes & Co	500
	Antwerp	Botelho, Martins & Co	250
		S. Ferreira & Co	133
			7,408
10	«Cote Rosso»:-		
	Genoa	Botelho, Martins & Co	327
		Rebello Alves & Co	250
	Stamboul	Fraga Irmãos & Co	500
		Alfred Sinner & Co	313
		Castro Silva & Co	188
		Ornstern & Co	125
	Mersina	Castro Silva & Co	126
	Alexandria	Theodor Wille & Co	125
		Mc. Kinlay & Co	125
			2,079
11	«West Neris»:-		
	New Orleans	Hard, Rand & Co	2,000
		E. G. Fontes & Co	750
		Pinto & Co	250
			3,000
	Total Overseas		68,776

SANTOS

During the week ending

Dec. 11, 1930

2	«Bra-Kar»:-		
	Oslo	Almeida Prado & Co	175
		Cia Prado Chaves	125
		Naumann, Gepp & Co	50
		Cia Leme Ferreira	50
	Bergen	Cia Prado Chaves	125
		Theodor Wille & Co	93
	Copenhagen	Cia Leme Ferreira	125
	Odense	Theodor Wille & Co	125
	Helsinki	Cia Paulista de Exportação	125
			693
2	«Tania»:-		
	New York	American Coffee Corp.	25,000
		Theodor Wille & Co	8,925
		Hard, Rand & Co	2,850
		Naumann, Gepp & Co	2,000
		Arbuckle & Co	1,500
		J. Aron & Co	1,125
		Mc. Laughlin & Co	1,000
		Soc. Exp. de Café Brasil S-A	912
		Junqueira, Meirelles & Co	750
		Leon Israel Co S-A	550
		Oswaldo Ferreira & Co	500
		Franco, Soares & Co	250
		Cia Paulista de Exportação	250
	Consumption	Knut Aarseni	2
			45,314
3	Aranza		
	Southampton	Theodor Wille & Co	200
3	«Antoniz. Delfino»:-		
	Hamburg	Theodor Wille & Co	4,251
		Cia Prado Chaves	1,849
		Almeida Prado & Co	1,500
		Naumann, Gepp & Co	1,275
		Sampaio Bueno & Co	250
		Cia Paulista de Exportação	250
		Leon Israel Co S-A	250

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**Rua da Quitanda, 143**

**Rio de Janeiro**

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**COFFEE EXPORTERS**

Agents and Sub-Agents all over the world

		J. Aron & Co	250
		Nossack & Co	130
		Wright & Co	80
		Sion & Co	65
	Helsinki	Theodor Wille & Co	125
	Oslo	Theodor Wille & Co	75
	Consumption	Theodor Wille & Co	1
			10,360
4	Algarabá:-		
	Rotterdam	Theodor Wille & Co	4,225
		E. Johnston & Co	1,682
		Almeida Prado & Co	1,000
		Leon Israel Co S-A	312
		J. Aron & Co	276
		B. Gonçalves & Co	250
		Hard, Rand & Co	250
		Cia Prado Chaves	250
		Naumann, Gepp & Co	175
		Lima, Nogueira & Co	125
		Teixeira, Martins & Co	125
			8,970
4	«Santos»:-		
	Rosario	Cia Prado Chaves	200
		Lima, Nogueira & Co	94
	B. Arves	Lima, Nogueira & Co	100
		Bacarat & Co	39
			433
4	«Schoodie»:-		
	New Orleans	E. Johnston & Co	3,950
		Lima, Nogueira & Co	3,250
		American Coffee Corp.	3,000
		Naumann, Gepp & Co	2,125
		Cia Commercial de Santos	1,500
		Silva, Ferreira & Co	1,200
		Leon Israel Co S-A	1,150
		Hard, Rand & Co	1,000
		Junqueira, Meirelles & Co	750
		Niue & Co	750
		J. C. Mello & Co	500
		Vici S-A	250
		Bacarat & Co	250
		A. Ferreira & Co	250
		Sion & Co	125
	Houston	E. Johnston & Co	275
			20,931

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5 «Northern Prince»:—

New York	American Coffee Corp	10,000
	Hard, Rand & Co	14,000
	E. Johnston & Co	8,621
	J. Aron & Co	5,750
	Leon Israel Co S-A	5,000
	Lima, Nogueira & Co	4,000
	Theodor Wille & Co	3,000
	Mc. Laughlin & Co	2,831
	Naumann, Gepp & Co	2,550
	S. A. Levy	2,500
	Cia Paulista de Exportação	2,000
	Almeida Prado & Co	1,750
	Teixeira, Martins & Co	1,750
	Oswaldo Ferreira & Co	1,676
	Nossack & Co	1,500
	Sampaio Bueno & Co	1,250
	Fred. H. Cox & Co	750
	Soc. Mogyana Exp.	750
	A. Ferreira & Co	500
	Cia Comercial de Santos	500
	Soc. Exp. de Café Brasil S-A	500
	Junqueira, Meirelles & Co	250
	Mancel Vallejo	250
	Nioac & Co	250
	Sion & Co	250
	João E. Mourão	250
	B. Gonçalves & Co	250
	Prudente, Ferreira & Co	150
	Franco, Soares & Co	125

78.953

5«Alsina»:—

Marseille	Theodor Wille & Co	1,190
	Nioac & Co	564

E. Johnston & Co	415
J. Aron & Co	290
Cia Leme Ferreira	249
A. Ferreira & Co	150
Naumann, Gepp & Co	125
Teixeira, Martins & Co	125
Prudente, Ferreira & Co	62
	3,170

5 «Duilio»:—

Genoa	Almeida Prado & Co	625
	Nossack & Co	400
	Exp. Rubiac	400
	Nioac & Co	375
	Cia Leme Ferreira	250
	Raphael Sampaio & Co	250
	A. Ferreira & Co	200
	Theodor Wille & Co	125
	Sampaio Bueno & Co	125
	J. C. Mello & Co	1
	Carrara, Citti & Co	1
Livorno	Cia Leme Ferreira	250
	Nossack & Co	125
	Soc. Mogyana Export.	125
Alexandria	Theodor Wille & Co	500
	3,752	

6 «Nevada»:—

Copenhagen	J. Aron & Co	2,125
	Naumann, Gepp & Co	1,804
	Hard, Rand & Co	1,000
	Theodor Wille & Co	750
	Leon Israel Co S-A	550
	Cia Leme Ferreira	250
	Lima, Nogueira & Co	250
	Almeida Prado & Co	250
	E. Johnston & Co	183
	Nossack & Co	125
Randers	Theodor Wille & Co	125
Nykyobing-		
Falster,	Theodor Wille & Co	125
Thisted	Theodor Wille & Co	62
	7,599	

6 «Muntropic»:—

New Orleans	A. Ferreira & Co	1,650
	American Coffee Corp.	1,000
	Cia Leme Ferreira	810
	Naumann, Gepp & Co	644
	Hard, Rand & Co	500
	Wright & Co	500
	S. A. Levy	500
	Junqueira, Meirelles & Co	500
	Leon Israel Co S-A	250
	Nossack & Co	250
	6,604	

6 «Sambre»:—

Havre	Naumann, Gepp & Co	3,125
	Leon Israel Co S-A	1,000
	Hard, Rand & Co	750
	E. Johnston & Co	625
	Silva, Ferreira & Co	250
	Cia Leme Ferreira	125
Antwerp	Naumann, Gepp & Co	333
	Hard, Rand & Co	250
	Leon Israel Co S/A	241
	E. Johnston & Co	125
	N. R. Santos & Co	1
Liverpool	Americo Martins Junior & Co	1
	6,826	

7	«Asturias»:—		
	B. Aires	Sion & Co	1,103
		S. A. Levy	426
		Eugenio Teuber	54
			1,583
		Total Overseas	194,458
		COASTWISE	
4	«Araçatuba»:—		
	Rio Grande	Vicente C. Mello	50
	Porto Alegre	Damazio & Pires	32
		S. A. Martinelli	7
			89
5	«Itaberá»:—		
	Aracajú	M. Cardozo	1
		Total Coastwise	90
		RIO DE JANEIRO	
		During the week ending	
		Dec., 18, 1930	
3	«Krahus»:—		
	B. Aires	Ornstein & Co	565
		Hard, Rand & Co	300
			865
6	«Algarab»:—		
	Rotterdam	Theodor Will & Co	1,250
		Hard, Rand & Co	500
		E. Johnston & Co	450
		Ornstein & Co	438
		E. G. Fontes & Co	250
		Alfred Sinner & Co	93
	Malta	Ornstein & Co	251
	Dantzig	Ornstein & Co	63
			3,265
8	«Aracajú»:—		
	New York	Arbuckle & Co	100
	Philadelphia	Arbuckle & Co	230
			340
11	«American Legion»:—		
	B. Aires	Vivacqua Irmãos & Co	875
12	«Western World»:—		
	New York	American Coffee Corp.	5,000
		J. Aron & Co	3,038
		Ornstein & Co	1,500
		Vicri S-A	1,000
		Bento Ferraz & Co	575
		Rotundo & Co	500
		Rebello, Alves & Co	500
		B. Gonçalves & Co	375
		Tude Irmãos & Co	300
		Vidal & Co	250
			13,038
11	«Zeelandia»:—		
	Amsterdam	Theodor Wille & Co	3,625
		Mc. Kinlay & Co	625
		Ornstein & Co	500
		Cia. Nac. Com. de Café	500
		E. Johnston & Co	375
		Pinto, Lopes & Co	250
		Botelho Martins & Co	82
			5,957



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11	«West Iron»:		
	S. Francisco		
	da California	Rebello, Alves & Co	2,237
12	«Almirante Ja. eguay»:—		
	Montevideo	Vivacqua Irmãos & Co	675
	B. Aires	Pinto, Lopes & Co	841
		Vivacqua Irmãos & Co	400
		Alfred Sinner & Co	250
	Rosario	Vivacqua Irmãos & Co	200
			2,368
12	«Kunagawa Marú»:		
	Montevideo	Cia. Nac. Com. de Café	500
	B. Aires	E. G. Fontes & Co	100
		Norton Negaw & Co	24
	Rosario	E. G. Fontes & Co R	100
			724
12	«Lagodois»:		
	Kotka	Vivacqua Irmãos & Co	300
	Abo	Lage Irmãos	200
		Mc. Kinlay & Co	125
	Hel-sinki	Theodor Wille & Co	1,000
		E. G. Fontes & Co	200
		Cia. Nacional Comercio de Café	200
		Pinto, Lopes & Co	200
		Mc. Kinlay & Co	125
			2,350
12	«Buenos Aires Marú»:—		
	New Orleans	E. Johnston & Co	4,909
		Botelho, Martins & Co	757
		Vivacqua Irmãos & Co	625
		Pinto, Lopes & Co	625

	Theodor Wille & Co	500	15	*Raul Soares:—		
	Pinheiro, Ladeira & Co	500		Havre	Hard, Rand & Co	1,870
	A. Sion & Co	375			Cia Nac. Com. de Café	750
	Vidal & Co	250			Ornstein & Co	750
	Pinto & Co	125			E. Johnston & Co	500
Kobe	Cia Godó Bussar Brasil	1		Leixões	Pinto & Co	30
		8,667		Antwerp	Ornstein & Co	1,500
					Rebello, Alves & Co	1,125
13	*Kr. Margareta:—			Rotterdam	Ornstein & Co	627
	Stockholm			Hamburg	Cia Nac. Com. de Café	125
	Hard, Rand & Co	1,550				7,277
	E. G. Fontes & Co	625		19	*Figres:—	
	Theodor Wille & Co	250			New York	
	Rebello, Alves & Co	135			Hard, Rand & Co	2,572
	Cia Nac. Com. de Café	125			American Coffee Corp.	1,250
	Pinto, Lopes & Co	125			Arbuckle & Co	1,000
	Ornstein & Co	125			Tude Irmãos & Co	800
Gothemburg	Rebello, Alves & Co	375				5,622
	E. G. Fontes & Co	250			Total Overseas	75,018
	E. Johnston & Co	200				
	Theodor Wille & Co	125			SANTOS	
	Mc. Kinlay & Co	125			During the week ending	
Ornskoldsvik	E. G. Fontes & Co	125			Dec. 18 - 1930	
Norrköping	E. G. Fontes & Co	125		6	*Sierra Morena:—	
	Pinto, Lopes & Co	125			Bremen	
Gefle	E. G. Fontes & Co	125			Naumann, Gepp & Co	1,250
	Mc. Kinlay & Co	125			Almeida Prado & Co	625
Sundsvall	E. G. Fontes & Co	125			Cia Prado Chaves	500
	Theodor Wille & Co	125			E. Johnston & Co	405
	Cia Nac. Com. de Café	125			J. Aron & Co	375
Hermoesand	Theodor Wille & Co	125			J. C. Mello & Co	250
Karlskrona	Cia Nac. Com. de Café	125			Soc. Exp. de Café Brasil S-A	32
Åbo	Cia Nac. Com. de Café	125			Hamburg	
Helsingborg	Pinto, Lopes & Co	250			Hermano Barcellos & Co	1,283
Kalmar	Mc. Kinlay & Co	125			Naumann, Gepp & Co	625
Helsinki	Vivacqua Irmãos & Co	125			Hard, Rand & Co	250
		5,885			J. C. Mello & Co	125
					Leopoldo Figueiredo	2
19	*Atlaya:—				Zerren r. Bulow & Co	2
	New Orleans				Buck & Co	1
	Ornstein & Co	2,750				5,725
	Cia Nac. Com. de Café	1,875			8	*Espania:—
	Rebello, Alves & Co	875			Hamburg	
	Vivacqua Irmãos & Co	750			Theodor Wille & Co	2,877
	E. Johnston & Co	500			Nossack & Co	1,671
	A. Sion & Co	250			Lima, Nogueira & Co	875
		7,000			Cia Prado Chaves	500
					Hard, Rand & Co	381
14	*Principessa Giovanna:—				Frel. H. Cox & Co	375
	Genoa				Rotterdam	
	Theodor Wille & Co	375			Theodor Wille & Co	3,499
	Cia Nac. Com. de Café	250			Lima, Nogueira & Co	250
	Mc. Kinlay & Co	225			Almeida Prado & Co	250
	E. Johnston & Co	125			Sampaio Bueno & Co	250
	Botelho, Martins & Co	75			J. Aron & Co	125
Naples	Cia Nac. Com. de Café	375			S-A I. e. y	125
Stamboul	Ornstein & Co	250			Consumption	Theodor Wille & Co
	Castro Silva & Co	125				11,180
	Alfred Sianer & Co	125			9	*Western World:—
Alexandria	Ornstein & Co	125			New York	
		2,050			American Coffee Corp.	15,000
					Hard, Rand & Co	11,850
15	*Sardinian Prince:—				J. Aron & Co	11,345
	New York				Leon Israel Co S-A	10,750
	Hard, Rand & Co	3,000			Theodor Wille & Co	5,875
	Ornstein & Co	1,750			Lima, Nogueira & Co	4,000
	American Coffee Corp.	500			E. Johnston & Co	3,275
	E. G. Fontes & Co	500			S. A. Levy	2,250
	Vivacqua Irmãos & Co	500			Sampaio Bueno & Co	1,800
	Rebello, Alves & Co	125			Almeida Prado & Co	1,750
	José Guarino	125			Sion & Co	1,560
		6,500				

	Naumann, Gepp & Co	1,500		Hard, Rand & Co	500
	Oswaldo Ferreira & Co	1,178		Sampaio Bueno & Co	350
	Soc. Exp. de Café Brasil S-A	1,000		Naumann, Gepp & Co	300
	Cia Leme Ferreira	750			15,250
	Prudente, Ferreira & Co	550			
	Vidal & Co	500	10	«Atalia»:—	
	Silva, Ferreira & Co	500		New Orleans	
	Teixeira, Martins & Co	500		J. Aron & Co	1,530
	Nioac & Co	500		R. A. Danon & Co	2,000
	Arpuckle & Co	500		Theodor Wille & Co	1,700
	Stein & Feibleman do Brasil	500		Teixeira, Martins & Co	1,000
	A. Ferreira & Co	250		Junqueira, Meirelles & Co	750
	Junqueira, Meirelles & Co	250		Vicri S-A	500
	Wright & Co	250		Sion & Co	300
	Nossack & Co	250		Nossack & Co	250
	William Gebara	5		Soc. Nat. Exp.	250
					9,280
		8,438	10	«West Iraq»:—	
9	«West Neris»:—			San Pedro	
	New Orleans			J. Aron & Co	1,500
	Almeida Prado & Co	1,600		Theodor Wille & Co	700
	Hard, Rand & Co	875		Teixeira, Martins & Co	575
	Theodor Wille & Co	750		American Coffee Corp.	500
	Lima, Nogueira & Co	750		Seattle	
	Leon Israel Co S-A	525		E. Johnston & Co	750
	J. C. Melo & Co	500		Hard, Rand & Co	750
	A. Ferreira & Co	375		Almeida Prado & Co	500
	Cia Leme Ferreira	375		Teixeira, Martins & Co	250
	Cia Paulo Chaves	285		Silva, Ferreira & Co	250
	J. Aron & Co	250			
	R. A. Danon & Co	125		S. Francisco	
				da California	
		0,410		Leon Israel Co S-A	1,150
				E. Johnston & Co	500
				Nioac & Co	250
				Teixeira, Martins & Co	125
				Portland	200
				Teixeira, Martins & Co	200
					8,000
9	«Conte Rossa»:—		10	«Zeelandia»:—	
	Genoa			Amsterdam	
	Cia Leme Ferreira	338		Theodor Wille & Co	4,025
	Exp. Rubiac	500		Lima, Nogueira & Co	2,250
	Naumann, Gepp & Co	275		J. Aron & Co	1,025
	Nioac & Co	203		Junqueira, Meirelles & Co	1,500
	Nossack & Co	250		Naumann, Gepp & Co	1,402
	Almeida Prado & Co	188		Cia Prado Chaves	975
	Hard, Rand & Co	120		Teixeira, Martins & Co	625
	N. Marino	125		Hard, Rand & Co	325
	Raphael Sampaio & Co	125		Leon Israel Co S-A	500
	Lima, Nogueira & Co	50		S. A. Levy	427
	A. Ferreira & Co	10		Soc. Exp. de Café Brasil S-A	270
	Carraresi, Citti & Co	1		Fred. H. Cox & Co	250
	N. Giordano & Co	1		Sampaio Bueno & Co	250
	Tripoli			Almeida Prado & Co	125
	Theodor Wille & Co	437		Cia Com. de Santos	125
	Alexandria			E. Johnston & Co	33
	Theodor Wille & Co	125		Thornton & Co	8
	Naumann, Gepp & Co	125			
	Livorno			Consumption	
	Cia Leme Ferreira	125			15,015
		2,864			
9	«Cranja»:—		10	«Buenos Aires Maru»:—	
	B. Aires			New Orleans	
	Raphael Sampaio & Co	350		Naumann, Gepp & Co	4,139
10	«Culberson»:—			Lima, Nogueira & Co	4,060
	Boston			Zander & Co	1,088
	American Coffee Corp.	3,000		J. Aron & Co	1,765
	Hard, Rand & Co	1,025		American Coffee Corp.	1,500
	S. A. Levy	1,500		Hard, Rand & Co	1,250
	Almeida Prado & Co	1,400		R. A. Danon & Co	875
	Naumann, Gepp & Co	1,000		A. Ferreira & Co	750
	Cia Paulista de Exp.	750		Almeida Prado & Co	750
	E. Johnston & Co	700		Wright & Co	750
	Nossack & Co	500		Silva, Ferreira & Co	725
	Sampaio Bueno & Co	500		Oswaldo Ferreira & Co	500
	Teixeira, Martins & Co	250		Leon Israel Co S-A	500
	J. Aron & Co	250			
	Sion & Co	125			
	Philadelphia				
	Leon Israel Co S-A	1,500			
	Wright & Co	1,000			

	S. A. Levy	500		J. Aron & Co	250
	Theodor Wille & Co	500		Cia Paulista de Exp.	250
	Sampaio Bueno & Co	250		Cia Prado Chaves	125
	Cia Prado Chaves	201		Leon Israel Co S-A	125
	E. Johnston & Co	200	Malmö	J. Aron & Co	625
	Cia Paulista de Exp.	125		S. A. Levy	125
	Teixeira, Martins & Co	125	Gefle	Leon Israel Co S-A	250
	Sion & Co	105	Vastervik	J. Aron & Co	125
Houston	Theodor Wille & Co	3.000	Sundsvall	J. Aron & Co	125
	Almeida Prado & Co	1.166	Ahus	Hard, Rand & Co	125
	J. Aron & Co	750	Halmstad	Hard, Rand & Co	125
	Cia Com. de Santos	250	Consumption	Agencia Transatlantica	5
	Junqueira, Meirelles & Co	250			16.048
	Nossack & Co	250			
Sa. Pedro	Teixeira, Martins & Co	450	11 «Eubée»:—		
	Leon Israel Co S-A	250	Havre	Almeida Prado & Co	2.500
	Almeida Prado & Co	75		Naumann, Gepp & Co	2.000
Calveston	Sion & Co	250		Theodor Wille & Co	1.500
Kobe	Theodor Wille & Co	100		Cia Paulista de Exportação	1.000
		38.349		Hard, Rand & Co	1.000
10 «Luzitania»:—				Raphael Sampaio & Co	584
Montevideo	Lima, Nogueira & Co	50		A. Ferreira & Co	500
11 «Carolina»:—				Leon Israel Co S-A	500
Trieste	Naumann, Gepp & Co	938		Nossack & Co	50
	Lima, Nogueira & Co	125		Cia Prado Chaves	1
	Theodor Wille & Co	125	Consumption	Antonio Cisal	2
	Almeida Prado & Co	63		Chargeurs Réunis	2
	Oswaldo Ferreira & Co	50			9.639
Veneza	Nica & Co	125	12 «Darro»:—		
	Nossack & Co	125	B. Aires	Nioac & Co	575
	Oswaldo Ferreira & Co	50		Raphael Sampaio & Co	325
Messina	Almeida Prado & Co	188		Lima, Nogueira & Co	100
Catania	J. C. Mello & Co	63		Eugenio Teuber	121
Naples	A. Ferreira & Co	25			1.321
		1.877	12 «Byem»:—		
11 «Eira»:—			Hamburg	Theodor Wille & Co	4.189
Baltimore	Almeida Prado & Co	10.000		S. A. Levy	1.623
	Leon Israel Co S-A	500		Almeida Prado & Co	1.583
	Sampaio Bueno & Co	350		Naumann, Gepp & Co	1.043
Philadelphia	Wright & Co	500		Cia Prado Chaves	987
		11.350		Hard, Rand & Co	875
11 «Kr. Margareta»:—				Leon Israel Co S-A	375
Gothemburg	J. Aron & Co	2.375		J. Aron & Co	250
	Hard, Rand & Co	1.875		Cia Paulista de Exportação	265
	Cia Prado Chaves	750		E. Johnston & Co	240
	Theodor Wille & Co	700		Baccarat & Co	125
	Cia Paulista de Exp.	500		Sampaio Bueno & Co	125
	Lima, Nogueira & Co	375		Fred. H. Cox & Co	125
	Soc. Nac. Export.	125		Leon Israel Co S-A	150
	Leon Israel Co S-A	125	Helsinki	Leon Israel Co S-A	150
	A. Ferreira & Co	25	Consumption	Bunck & Co	3
Stockholm	Theodor Wille & Co	1.275		Theodor Wille & Co	1
	J. Aron & Co	875			11.959
	Leon Israel Co S-A	563	12 «Raul Soares»:—		
	S. A. Levy	500	Havre	E. Johnston & Co	1.125
	E. Johnston & Co	375		Franco, Soares & Co	500
	Cia Prado Chaves	300		Picone & Filhos	500
	Soc. Nac. Export.	250		Cia Paulista de Exportação	250
	Almeida Prado & Co	250		Cia Leme Ferreira	250
	Cia Paulista de Exportação	250		Leon Israel Co S-A	125
	Prudente, Ferreira & Co	180	Antwerp	Cia Paulista de Exportação	275
	Naumann, Gepp & Co	125		Wright & Co	125
	Hard, Rand & Co	125			3.150
	Soc. Exp. de Café Brasil S-A	125	13 «Princesa Giovanna»:—		
Helsingborg	Hard, Rand & Co	1.375	Genoa	R. A. Danon & Co	1.000
	Soc. Nac. Export.	250		Cia Leme Ferreira	625

	Exp. Rubiac	375
	Leon Israel Co S-A	188
	Nossack & Co	125
	Fred. H. Cox & Co	1
Naples	Nioac & Co	500
Livorno	Nossack & Co	125
		<hr/> 2,939
13 «Sardinian Prince»:—		
New York	American Coffee Corp.	3,000
	Leon Israel Co S-A	1,000
	Almgida Prado & Co	500
	J. Aron & Co	500
	Prudente, Ferreira & Co	500
	Soc. Mogyana Export.	500
	Zander & Co	500
	Hard. Rand & Co	250
	Silva, Ferreira & Co	250
	Baccarat & Co	125
		<hr/> 7,125
13 «Tigre»:—		
New York	American Coffee Corp.	10,750
	Theodor Wille & Co	5,000
	S. A. Levy	2,000
	Hard. Rand & Co	2,000
	E. Johnston & Co	1,750
	Mc. Laughlin & Co	1,200
	Liina, Nogueira & Co	750
	Soc. Exp. de Café Brasil S-A	380
	Almeida Prado & Co	250
	Franco, Soares & Co	125
	Naumann, Gepp & Co	125
Consumption	Knut Aarseni	4
		<hr/> 24,334
	Total Overseas	271,253

COASTWISE

13 «Campinas»:—		
Pelotas	Kenyon, Paiva & Co	12
13 «Affonso Penna»:—		
Rio de Jan.	Almeida Prado & Co	3
		<hr/> 15
	Total Coastwise	

RUBBER.

HARD FINE PARA' was quoted 14th February 1931, according to a cable from our own correspondent of same date, as follows:—

London 4 5/8d per lb.; Pará 18300 per kilo, as against 5d and 1\$500 respectively on 7th February, 1931, and 8 1/2d and 2\$350 on 16th February, 1930.

NEW YORK RUBBER PRICES

On 6th and 12th February, 1931.

	Feb. 6	Feb. 12
Upriver Fine Washed & Dried	17	17
Upriver Fine	10 1/2	10 1/2
Upriver Coarse	7	7
Caucho Ball	7	7
Pará Island Fine	12 3/4	12 3/4
Pará Island Coarse	4	4
Plantation Smoked Sheets	7 1/2	8
Do. Latex Crepe	7 5/8	8

Stock Orient rubber in U. S. A. 258,281 tons. Market closed on 11th inst. firm.

February 12th, holiday in New York.

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th at 79, Wall Street, New York

The International Organ of the Tea and Coffee Trade

By Subscription \$3.00 per annum. Advertising Rates on Application

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«Wileman's Brazilian Review»

Agents for Brazil

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

THE RUBBER MOVEMENT AT PARÁ

The movement of rubber at Pará during the weeks ending 2nd and 9th February 1931, is as follows:

	Week Ending	
	9 Feb.	2 Feb.
Entries	288,301	272,165
Clearances:		
Europe	—	—
U. S. A.	200,685	—
Other ports	1,350	2,790
Total clearances	202,035	2,790
Stock	3,898,000	3,901,000

Quotations of spot rubber on 2nd and 9th February, 1931 are as follows (per kilo):—

	2 Feb.	9 Feb.
Srtão fine	18375	18350
Sarnamby do Sertão	8450	8400
Island fine	18000	8900
Island Sarnamby	8400	8300
Caucho ball	8500	8500

IMPORTANT NOTICE.

«Wileman's Brazilian Review» circulates in 31 countries, in the two hemispheres and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in Denmark and Venezuela and 1 each in Uruguay, South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Lounania, Australia, Java, India and Dutch East Indies.

## COTTON AND SUGAR QUOTATIONS

During the week ending 13th February, 1931

	6	7	9	10	11	12
<b>COTTON SERVICE</b>						
Liverpool 12,30 P. M.						
Pernambuco Maceio fair spot Pence per lb.	5,87	5,89	5,87	5,92	6,06	5,99
American Middling spot	5,72	5,74	5,73	5,77	5,91	5,84
» futures March	5,00	5,54	5,01	5,70	5,80	5,74
May	5,70	5,73	5,71	5,79	5,90	5,84
July	5,80	5,84	5,81	5,90	6,00	5,95
October	5,92	5,96	5,93	6,01	6,12	5,06
New York American Mid- dlings Uplands — cents per lb.	10,75	10,70	10,70	10,90	11,00	Holiday
New York American futures March	10,65	10,61	10,58	10,50	10,89	*
May	10,01	10,88	10,86	11,06	11,17	*
July	11,16	11,12	11,11	11,31	11,42	*
October	11,44	11,37	11,38	11,59	11,71	*
<b>SUGAR SERVICE</b>						
New York futures March — Cents per lb.	1,28	1,21	1,20	1,20	1,21	*
May	1,32	1,31	1,29	1,29	1,31	*
July	1,39	1,39	1,37	1,38	1,39	*
September	1,47	1,47	1,45	1,44	1,46	*
London futures February — Shillings 1/2 pence per 112 lbs.	6/9	6/9	6/9	6/9	6/9	7/3
March	6/9	6/9	6/9	6/9	6/9	7/3
April	6/9	6/9	6/9	6/9	6/9	7/3
May	7/-	7/-	7/-	7/-	7/-	7/4 1/2

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

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CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Anna.

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Central Office — Barão de Mauá Station

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TELEPHONE 8-2200

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#### Trains to Interior

FROM	DEPART.	DESTINATION
BARÃO DE MAUÁ NICTHEROY	5.40 6.15	} Campos, Miracema, Itapemirim, Porciuncula.
BARÃO DE MAUÁ NICTHEROY	5.40 6.15	
NICTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Machê).
BARÃO DE MAUÁ	6.00	E Rios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6.00	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	
BARÃO DE MAUÁ	20.10	E Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.

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From Glasgow and Liverpool to:—

	Vessel	Tons	Sailing From		Expected Arrival
			Glasgow	Liverpool	Rio de Janeiro
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Balfe</b>	5,369	21st Feb.	28th Feb.	21st Mar.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Holbein</b>	6,278	21st Mar.	28th Mar.	16th Apr.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Biela</b>	5,298	18th Apr.	25th Apr.	16th May.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Dryden</b>	5,839	16th May.	23rd May.	13th Jun.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Herschel</b>	6,293	13th Jun.	20th Jun.	11th Jul.

Cargo taken on through Bills of Lading, via Rio de Janeiro to Aracaju, Victoria Antonina, Paranaguá, São Francisco e Santa Catharina.

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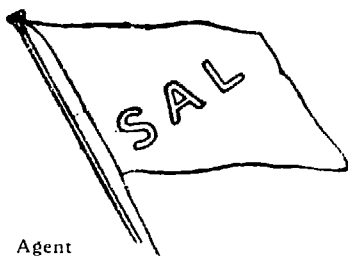
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#### FOR FINLAND, DENMARK, BALTIC PORTS & NORWAY:

COMETA — 13/14th March  
BRAKAR — end March  
NORMA — 1st half April

For further particulars apply to the Agent

**FREDRIK ENGELHART-**

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KR. MARGARETA — due Rio 8th March  
VALPARAISO — due to leave Goth. 18 February  
SANTOS — due to leave Goth. 14th March  
SUECIA — due to leave Goth 13th April

#### SAILINGS FOR SWEDEN & FINLAND: From Rio:

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

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

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