

Wileman's Brazilian Review

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

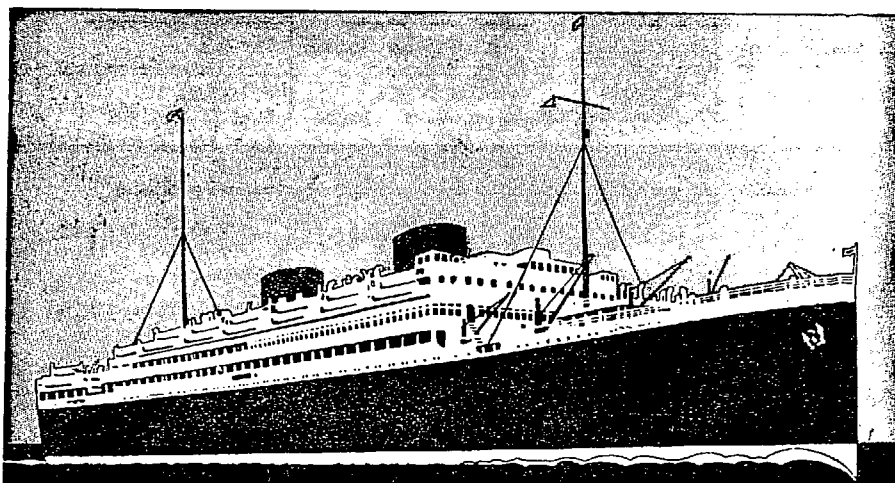
VOL. 22

RIO DE JANEIRO, WEDNESDAY, MARCH 4, 1931

N. 9



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ALCANTARA	16 July	ALMANZORA	5 July	DESEADO	2 Jun.
ASTURIAS	13 Aug.	ARLANZA	2 Aug.	DESNA	16 June
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VOL. 22

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N. 9

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Wileman's Brazilian Review.

Established 1898

EDITOR—H. F. WILEMAN.

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

Sala 4

RIO DE JANEIRO

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

Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.

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

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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- 20 — «Ipanema», Transp. Maritime.
- 24 — «Descado», Royal Mail.
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WILEMAN'S BRAZILIAN REVIEW

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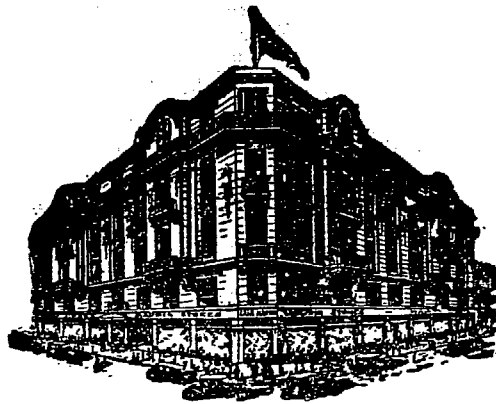
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SPECIAL FEATURES IN THIS ISSUE: IN NOTES:

- «Dr. Getulio Varga's Speech at Bello Horizontes».
- «The Coffee Situation».
- «The Santos Coffee Exchange» Alterations to Regulations, «Exchange and Speculation».
- «Entry of Foreign Loan Capital into S. Paulo».
- «The Balance of International Payments of the State of S. Paulo».
- «The Population of Brazil».
- «Retained Coffee Barter».
- «The Two-Thirds Employment Law».
- «Production and Consumption of Cotton in São Paulo».
- «Annual Report of the British Chamber of Commerce of São Paulo» (Continuation).
- «Brazil Actual» — Pan American Union Appreciation.
- «British Finance and Commerce».
- «Rio Customs Receipts in February (See «money»)».
- «Consumption of Coffee in Germany». (See Coffee Section).
- «The Movement of Cocoa at Bahia in 1930» (see Cocoa section — end pages).

NOTES

DR. GETULIO VARGAS' SPEECH AT BELLO HORIZONTE

On 23rd ult, Dr. Getulio Vargas, President of the Provisional Government, paid an official visit to the Capital of Minas Geraes, the only State which is not under Federal intervention.

In a banquet given in his honour, Dr. Getulio Vargas made an important speech, in which he referred to the economic and financial situation at some length.

His remarks are highly significant.

Referring to the financial situation, Dr. Getulio stated that, when the Revolution triumphed, the country was face to face with financial ruin in virtue of continual Budgetary deficits. In past administrations deficits were transformed, as if by magic, into fantastic surpluses.

The Head of the Provisional Government, however, is confident that with rigid economy and the reconstruction of the country's financial structure, Brazil will return to prosperity. «In place of the fictitious position created by falseness, we must establish the truth and frankness and never revert to hypocritical optimism».

One of Dr. Getulio's most important declarations was that in connection with the Balance of Trade. He said that to maintain this country's credit abroad a large favourable balance of trade is essential, but so that the level desired may be attained, exports must be expanded and imports curtailed. Dr. Vargas recognises the difficulties attached to expansion of exports in view of the actual universal crisis created by over production, but em-

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phasises the fact that the reduction of imports is a privilege and, at this juncture, a necessity. He likewise stated that the Provisional Government had resolved to abolish inter-State duties and the export taxes levied by the States and to create a standard Federal export tax reduced to a minimum. A gold tax of 2½ per cent. has been suggested and will no doubt materialise.

Dr. Getulio Vargas' policy in connection with export taxes is very sound, for those charged by the States were the greatest obstacle to expansion of exports, rubber being the most glaring instance. Virtually controlling the world's rubber production in years past, the Amazon States, ignoring the future by discrediting plantation rubber enterprise, imposed export taxes exceeding 20 per cent., with the result that in less than 20 years the pioneers of rubber production were ruined owing to their own shortsighted policy and to-day, with Pará Hard Fine quoted at 45/8d per lb. in London and 18300 per Kilo at Pará, those two States are virtually bankrupt and according to latest reports are suffering severe hardship.

The repeal of the export tax of the States, which ranges from 2 to 25 per cent., is a necessity, but as the States depended on that tax for as much, in some units, as 60 per cent. for their revenue, and as the Provisional Federal Government as assumed the responsibility for the external debt of all the States, Dr. Vargas in his speech having declared that the Provisional Government will take them entirely over, the creation of a small Federal gold tax on all exports is justifiable, which, however, should not, in any event, exceed 2½ per cent.

Brazil is confronted to-day with the gravest issue in her history in connection with her debt, particularly that of the States, some of which, Dr. Vargas points out, have borrowed beyond the capacity of their resources and have,

consequently, defaulted to the extent of £4,724,000 including Municipalities. This problem is further aggravated by the serious depreciation in exchange, which enhances the currency burden of the foreign debt. We trust, however, that this will be no incentive to inflation of the currency, for that would bring further disaster. The argument that low exchanges stimulate export trade is fallacious. We read in the London «Statist» that an under valuation of the currency is tantamount to a bounty on exports, but we must not lose sight of the fact that the bounty is paid by the nation itself. International trade is fundamentally a form of barter, and a country possessing a currency undervalued on the exchange market has to give more of its own products in exchange for a given quantity of the goods and services which it imports. Regarded in this light the stimulus to export trade given by a depreciated and undervalued currency appears a highly questionable blessing.

Referring to the iron industry, Dr. Vargas pointed out the necessity of development of the nationalised industry, stating that iron represents a vital necessity of life and that Brazil should become independent of foreign supplies of machinery and tools, were she to develop her vast iron deposits and encourage manufacture.

He further stated that the Provisional Government will exercise every effort towards the realisation of this ambitious policy.

THE COFFEE SITUATION

In spite of the decision on the part of the Provisional Government to purchase retained stocks within the limits conceded by the terms of the £20,000,000 Coffee Realisation Loan, the difficulties of the local coffee markets still prevail.

Apparently, Dr. Getulio Vargas' furlough at São Lourenço, following his official visit to Bello Horizonte, has brought to bear many fruit, in consequence of which one of the difficult problems with regard to coffee has been apparently partly solved.

As we go to press, it is officially announced that, in virtue of the interview of Col. João Alberto, the Federal «Interventor» in São Paulo, with Dr. Vargas at São Lourenço, the State's Government has resolved to re-open the Santos Coffee Exchange, subject to a few changes to its rules and regulations. It is likewise officially declared that the Banco do Estado de São Paulo is in a position to discount and rediscount freely any paper from the interior when endorsed by a first class Santos firm and to advance credit against coffee «warrants».

With regard to the decree authorising the official purchase of retained stocks, Dr. Vargas approved the State Government's amendment that the tribute in kind («specie» tax) shall include inferior types of coffee and «escolhas», excepting, of course, blemished coffee, which first shall be destroyed immediately, with the exception of 100,000 bags reserved annually for propaganda purposes, so far as Santos is concerned, provisions against re-export being established.

The Government of the State is contriving measures repairing the sacrifice entailed by the «specie» and the three «shillings» taxes.

The decree regulating the issue of «bonus» on the basis of 208000 per bag by the State of São Paulo will be published shortly.

Late advices from Santos state that that market has recovered a certain amount of confidence with the reopening of the Coffee Exchange.

According to the new regulations, four months will be quoted on the board and the entry into Santos of soft coffees and of type 5, less 25 points of each series, will be permitted.

The reopening of the coffee Exchanges will no doubt re-establish confidence abroad, in view of the fact that the paralysation of the «terme» market by decree was interpreted in consuming markets as a very distinct sign of weakness.

In other words, the actual resolutions provide the virtual freedom of the Santos, and «ipso facto» other Brazilian markets, as from 1st July next.

The outlook for coffee is promising. The mere fact the shipments of the commodity from the port of Santos alone during the months of December to February has exceeded 3,000,000 bags speak for themselves.

Shipments (embarques) of coffee from the port of Santos during the eight months of the crop (July to February) are as follows:—

	Crop	
	1929-30	1930-31
	Bags	Bags
July	808,693	656,704
August	849,376	822,227
September	768,138	901,893
October	797,424	707,124
November	801,645	522,627
December	780,294	951,619
January	1,103,795	1,036,490
February	950,649	1,017,812
Total	6,860,194	6,616,526

Shipments during January and February exceeded even conservative estimates.

«Embarques» in February amounted to 1,017,800 bags as against 950,649 bags during the same month in 1930 and 799,320 bags in 1929.

The aggregate for the eight months, however, shows a shrinkage, as compared with the same period in the 1929-1930 crop of 243,668 bags or 3.5 per cent.

At the time of writing, it is not possible to describe the temperament of the local, and much less the consuming, markets, but we are of the opinion that a healthy reaction may take place.

THE SANTOS COFFEE EXCHANGE ADDITIONAL REGULATIONS

The actual regulations ruling the internal affairs of the Santos Coffee Exchange will be observed, subject to the following changes:—

Par. 1—«Term» sales certificates will only be issued for soft coffees, the delivery of damp, badly dried, deteriorated or rain damaged coffee being prohibited.

Par. 2 Four months will be quoted for terme operations.

Art. 2—Registered sales will be posted on the board, which must specify the quantity, quality, type and price; oscillations of prices at each call shall not exceed 500 reis so that the rise or fall per day shall not surpass 18000.

Art. 3—The lots submitted to classification for effective delivery shall not be above type 5 or below 2, only 100 bags of type 5-25 being tolerated so long as the average is not inferior to 5s.

Art. 4—and its pars. 1 to 4 provide the rulings in connection with arbitration of petitions for classification of coffee.

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Art. 5—Par. 5 of art. 11 of Decree No. 4,697 of 14th February, 1930, shall read as follows:—

«Although a coffee broker is not obliged to determine the total quantity of coffee to be sold and bought, he must declare at each call the quantity and quality he proposes to buy and sell. If no declaration is made in that respect, it will be taken for granted that the transaction is based on the minimum of 500 bags of 4s.

Art. 6—(and last). This decree comes into force on date of publication (3rd March, 1931).

EXCHANGE AND SPECULATION

The local exchange market has been under the influence, during the last few days, of bulls and bears who have again emerged from oblivion after several years of inactivity.

When the market was virtually freed from official control, the Bulls took the offensive by circulating the spurious report to the effect that Sir Otto Niemeyer had declared (to whom and when not stated) that he would manipulate a miraculous reaction that would drive rates up to 6d by the close of the current month and 15d within three years. (sic).

Bears, on the other hand, made a counter offensive by introducing a bugbear of so shocking a nature that the market well nigh collapsed, as though the callousness of this objectionable element was foreign to it. That even a very sensitive market should take a report to the effect that Provisional Government intended to stabilise exchange at 3d on the advice of Sir Otto with any degree of seriousness, is incomprehensible.

That Sir Otto Niemeyer's name should be made an object of speculation, even by extremists, is much to be regretted. The market, therefore, must repudiate all rumours and await with patience Sir Otto's report and, furthermore, appreciate the fact that he is as much of a diplomat as an expert to venture into anticipations.

The market must make up its mind that exchange is now going to follow a natural course, and be prepared for a strong speculative offensive. Rome was not built in one day, but the much desired reaction is not far off and we are of the opinion that higher rates will be witnessed by the close of the current month, if only the legitimate element will not be unduly disturbed by false reports.



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ENTRY OF FOREIGN LOAN AND INDUSTRIAL CAPITAL INTO THE STATE OF SAO PAULO

«Boletim Medeiros» published in its issue of February 20th, 1931, valuable statistics of São Paulo's borrowings abroad since 1926 (excepting 1929) and the entry of foreign industrial capital, discriminated as follows (all currencies converted into sterling):

	£
<i>Loans:</i>	
1926 Institute of Coffee (Lazard Brothers)	10,000,000
1926 Water Works Loan - Treasury of the State (Baring-Rothschild-Schroeder £2,500,000 and \$7,500,000 in U. S. A.)	4,000,000
1927 Banco do Estado de S. Paulo (Lazard Brothers) Secured by coffee way-bills-short term.	5,000,000
1927 Municipality of S. Paulo U. S. A. of \$5,900,000.	1,250,000
1927 Municipality of Santos. Issue of £2,260,000, the balance drawn being.	850,000
1928 Banco do Estado de S. Paulo (Lazard Bros.).	3,750,000
1928 S. Paulo Government Mayrink to Santos (railway extension) Loan - London issue, £3,500,000; U. S. A. issue, \$15,000,000.	7,500,000
1930 Coffee Realisation Loan - Issue of £20,000,000, less redemption of the £5,000,000 1927 and £2,000,000 1929 short term loans.	13,000,000
Total loans.	45,350,000
Industrial capital (Light, power, telephones, petroleum enterprises, General Motors, purchase of coffee plantations, etc. (about).)	12,000,000
Total.	57,350,000

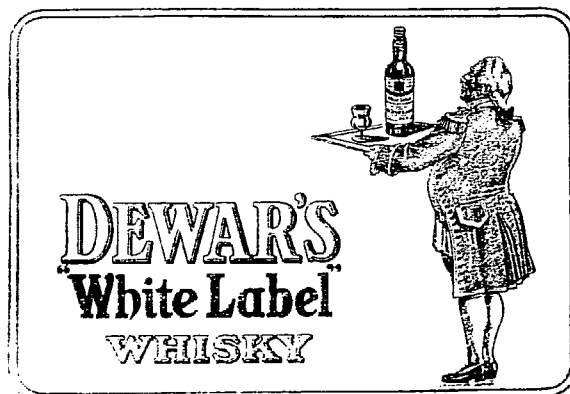
THE BALANCE OF INTERNATIONAL PAYMENTS OF THE STATE OF SAO PAULO


The same «Boletim» estimates the international balance of payments of the State of São Paulo as follows:—

1929 Approximate Value in £ Sterling

ASSETS	£
Exports	* 54,519,730
Treasury loans to coffee industry	2,000,000
American industrial capital	** 3,500,000
British industrial capital	† 3,000,000
Total assets.	63,019,730

*Of which £51,519,730 from the port of Santos and about £3,000,000 through the ports of Rio, Porto Esperança and Paranaguá (700,000 bags of coffee approximately).





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LIABILITIES

Imports	34,571.687
Service of foreign debt of Government of the State	2,184.151
Ditto, of the Municipality of S. Paulo	372.607
Ditto, of the Municipality of Santos	182.608
Ditto, Institute of Coffee (€10,000,000 loan)	881.126
Banco do Estado de S. Paulo (€5,000,000 short term loan — Lazard Bros.)	441.758
Ditto, «Carteira Hypotecaria» — gold	326.473
Mogyana Railway, loan service	289.066
Paulista Railway, ditto	238.679
São Paulo Railway Co. — remittance of net revenue	727.366
Shipping freights (after deduction of those of Lloyd Brasileiro)	1,000.000
Private remittances	700.000
Interest and dividends on foreign industrial capital and invisible imports	2,000.000
Balance	19,104.209
	63,019.730

The above figures have been very carefully calculated and are, in our opinion, approximate enough for conclusions.

The year 1929, in view of the tightness of capital in the United States and Europe, following the Wall Street break, and the delicate financial situation in Brazil, was not, consequently, an attractive one for the entry of foreign capital into this country.

The entry of industrial capital into S. Paulo in that year amounted approximately to €8,500,000, as compared with the annual average of €14,000,000 for the four years 1926, to 1928 and 1930. In spite of the drop in the entry of foreign capital in 1929, there was a net balance in favour of the State of €19,104,209, which was employed largely to cover Budgetary deficits.

Were it not for the huge accumulation of retained coffee stocks which constitute a heavy burden, the financial position of the State of São Paulo would be very sound.

THE POPULATION OF BRAZIL

Reliable returns of the population of Brazil for 31st December last are not yet available, for statistics of births, deaths, immigration and emigration for the majority of the States are lacking.

The disorganisation of public departments following the revolution has retarded the issue of essential statistics.

The last official returns (estimates) of the population of Brazil are those for 1929, as follows:—

<i>December 31, 1929:</i>	No. of	Area
States:—	Inhabs.	sq. Kilots.
Alagoas	1,189,000	58,500
Amazonas	434,000	1,894,700
Bahia	4,136,000	426,400
Ceará	1,626,000	104,300
Espirito Santo	661,000	44,800
Federal District (Rio)	1,469,000	1,100
Goyaz	712,000	747,300
Maranhão	1,141,000	159,900
Matto Grosso	350,000	1,378,800
Minas Geraes	7,442,000	574,900
Pará	1,432,000	1,149,700
Parahyba do Norte	1,322,000	74,700
Paraná	974,000	251,900
Pernambuco	2,870,000	128,400
Piauí	810,000	301,800
Rio de Janeiro (State)	1,997,000	69,000
Rio Grande do Norte	739,000	57,500
Rio Grande do Sul	2,960,000	236,600
Santa Catharina	948,000	43,500
São Paulo	6,399,000	290,600
Sergipe	548,000	39,100
Acre Territory	114,000	191,000
Total	40,273,000	8,524,800

The population of the Capitals of the States, ex Federal Capital, on 31st December, 1929, is as follows:

	No. of
	Inhabs.
São Paulo	879,800
Recife (Pernambuco)	340,500
Bahia	329,900
Pará (Belem)	279,500
Porto Alegre	273,400
Fortaleza	123,700
Bello Horizonte	108,800
Niteroy	108,233
Maceió	103,900
Curityba	100,100
Manaos	83,700
Parahyba	74,100
Therezina	64,400
São Luiz	62,900
Aracajú	49,100
Florianopolis	46,500
Natal	41,700
Cuyabá	41,100
Victoria	29,200
Govaz	26,300

The variations in the total population, ex immigration and emigration in 1929, is officially stated to be as follows:— Births, 1,274,627; Deaths, 649,523; Net, 625,104 Marriages, 243,884.

The ratio of the annual increase in population during the five years prior to 1929 averaged 3.2 per cent. In 1930, however, owing to the serious industrial and com-

mercial crisis and the political situation, the ratio of increase in population, in virtue of the decline in immigration, increase in emigration and a drop in birth rate, declined, our estimate for that year being 2.0 per cent. The total population of the Republic on 31st December last, therefore, should work out at about 41,078,500 inhabitants.

The increase in the total population of Brazil during periods of ten years since 1861, is as follows:—

	Total popul.	Increase No.	%
1861	8,195,600	—	—
1871	9,931,200	1,735,600	21.4
1881 *	12,030,200	2,099,000	21.1
1891 **	14,611,200	2,581,000	21.4
1901	17,710,600	3,099,400	21.2
1910	21,501,700	3,791,100	21.4
1920 *	30,635,600	9,133,900	42.5
1930	41,078,500	10,442,900	34.8

* Census in 1872; ** ditto, in 1890; † ditto, 1920 (last).

The subdivision of the country into three districts — North, South and Central — and the ratio of population per square kilometre per district on 31st December, 1929 is as follows:—

	Population No.	Area sq. Kilos	Pop. per sq. Kilo.
Northern States *	17,022,000	4,930,800	3.45
Central States **	10,501,000	2,710,000	3.79
Federal District	1,469,000	1,100	1,335.46
Southern States †	11,281,000	882,900	12.77
Total	40,273,000	8,524,800	4.72

* Amazonas, Pará, Maranhão, Ceará, Piauí, Rio Grande do Norte, Paraíba, Pernambuco Alagoas, Sergipe, Bahia, Espírito Santo and Acre Territory.

** Minas Geraes, Goyaz, Matto Grosso (hinterland) and Rio de Janeiro (coast).

† São Paulo, Paraná, Santa Catharina, Rio Grande do Sul.

The vast territory of the Central zone, which Rio de Janeiro is the only State on the coast, the climatic conditions of which are suitable for foreign labour, is very thinly populated, in spite of the fact that the mineral deposits and, consequently, production are centred in that zone.

RETAINED COFFEE BARTER

It would seem that retained stocks of coffee may prove to be a blessing in disguise, after all, if we are to believe all reports current.

The Italo-Brazilian Coffee cum hydroplane deal, in virtue of which Brazil acquired eleven splendid machines in exchange for retained coffee, has apparently interested other countries.

It is reported that a Canadian group of financiers has tendered a proposal to the Provisional Government whereby a large quantity of Canadian wheat will be offered in exchange for coffee.

Another and more curious proposal is reported to be on the «tapis», a group of British Bankers having, so some rumour says, stated that they are willing to accept coffee in payment for the electrification of the Government owned Central Railway of Brazil.

Apparently foreign bankers consider coffee, even retained stocks, a first class security in virtue of their willingness to accept the commodity in payment for vast undertakings. The only danger connected with such deals is the flooding of the markets with uncontrollable coffee by elements foreign to the distributing trade. Otherwise, the barter scheme is an excellent expedient for Brazil.



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THE «TWO-THIRDS» LAW

The British Chamber of Commerce in Brazil has circulated a letter to its members in respect to the so called «Two-Thirds Law», reading as follows:—

With reference to our Circular of the 14th January, containing a translation of the Clause of Decree No. 19482, Art. 3 of the 12th December last, which makes it obligatory for every Firm and Company to employ at least two-thirds native-born Brazilians in their organisations, the President of the Associação Commercial, who has had a conference with His Excellency the Minister of Labour on this subject, made an important statement at the meeting of the Directors of the Associação Commercial held yesterday.

He informed the meeting that regulations are being drawn up by the Ministry of Labour for the application of the Law in question; that these regulations are both just and lenient, and that they should cause the minimum amount of hardship to foreigners.

The President of the Associação Commercial stated that the date on which the new Law will come into force will be extended for three months, counting from the date of the publication of the respective regulations, and that all foreigners who have resided for more than ten years in the country; who have married Brazilians; or who have Brazilian children; shall, for the purpose of the Law, be considered as Brazilians.

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.

PRODUCTION AND CONSUMPTION OF RAW COTTON IN THE STATE OF SÃO PAULO

The State of São Paulo is the greatest consumer of raw cotton in Brazil.

According to the Masters Spinners and Weavers Association of Rio de Janeiro there were in operation in Brazil in 1929 351 cotton mills, employing 2,552,079 spindles, 37,786 hands, consuming 81,717 metric tons of cotton of which São Paulo accounted for 101 mills or 28.7 per cent. of the total in Brazil, 789,085 spindles or 30.9 per cent., 37,786 hands or 30.0 per cent., and 24,252 tons, or 29.6 per cent. of total consumption. Apart from these factors, São Paulo is the greatest producing centre. During the previous three years, in virtue of the high price of coffee, the boll weevil and the high price of labour, the production of cotton in São Paulo dropped to insignificant figures, but in view of the subsequent fall in the price of coffee, production in that State is recovering and is estimated to reach 25,000 metric tons in 1931.

When production in the State was abundant, as in 1919-1920, São Paulo exported more than the rest of the country, which feature may be repeated during the current year.

The decline in both production and imports of cotton from the North Eastern States during three years was likewise due to the paralysation of cotton mills. Imports from other States in 1931 are not expected to exceed 10,000 tons.

Production, import, export and consumption in São Paulo since 1911 are as follows:—

	In metric tons		
	Product in S. Paulo	Exports from Santos	Imports from North
1911	6,598	--	7,645
1912	5,621	--	7,163
1913	11,945	--	6,621
1914	2,828	--	6,388
1915	3,914	--	12,733
1916	7,347	--	10,601
1917	11,122	4	14,246
1918	13,913	14	10,223
1919	49,617	6,003	1,781
1920	20,647	11,260	1,168
1921	25,904	4,736	4,978
1922	13,188	8,553	16,612
1923	13,599	4,949	17,735
1924	25,371	550	11,569
1925	26,896	9,470	7,663
1926	16,508	381	11,041
1927	8,644	637	25,490
1928	9,977	1	18,429
1929	4,435	3,706	15,713
1930	3,934	95	95
1931*	25,000	--	--

* Estimated.

IMPORTANT NOTICE

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

THE ANNUAL REPORT OF THE BRITISH CHAMBER OF COMMERCE OF SÃO PAULO

(Conclusion)

INDUSTRIES

Some years ago the Head of the Statistical Department of the Secretariat of Agriculture began to call attention to the dangers which threatened owing to the excessive productive capacity of the mills and factories which were being erected and put into operation throughout the State of São Paulo. He pointed out repeatedly that speculation and not economic necessity was responsible for the expansion of São Paulo's industries during the last few years and warned that a continuance of this policy would bring serious difficulties in its train. It now suffices to read a report prepared by the São Paulo Manufacturers' Association -- reproduced in the December number of the Chamber's Journal -- to see that these difficulties have culminated in a crisis probably without parallel since São Paulo became an industrial centre. Many mills and factories have been working only three days a week for months past, and others have had to close down completely, so that the number of industrial operatives unemployed towards the end of the year contributed the major portion of the 100,000 which the Association referred to above estimated to be out of work in the district of São Paulo.

The cotton manufacturing industry has, perhaps, been the most badly hit by this too rapid expansion and exemplifies perfectly what has been taking place. The cotton mills in the State are equipped to produce between... 500,000,000 and 600,000,000 metres of cloth a year; yet the average yearly production during the five years... 1925-1929 was less than 200,000,000 metres, with only 149,000,000 metres produced in 1929. And even with this low production stocks piled up. In order to alleviate the situation, the São Paulo Manufacturer's Association suggested, among other measures, that the Government should take steps to prevent the dumping of foreign cotton goods in Brazil. At the same time, their colleagues approached the President in November last for official support of a scheme to dump Brazil's surplus production of cotton cloth in the River Plate markets.

As with the cotton industry, so with many others. The majority have a productive capacity largely in excess of normal consumption and it is not necessary to point out that such a state of affairs is not conducive to economical production.

There is much speculation concerning the announcement of the new government that the policy of protection given to artificial industries, which use no national raw material and only contribute to increasing the cost of living in Brazil and to encouraging contraband, will be abandoned. There are some who consider that it is the Government's intention so to lower the tariff barrier that national industries will go out of business entirely. Others opine that there will be a small fixed rate of duty on all imports for revenue purposes, which would have the effect of eliminating several industries. Probably neither course will be taken, and the policy to be pursued will be one of lowering the duties on those imported articles necessary for cheapening agricultural and pastoral production. It is also deemed possible that industries producing luxury articles may receive attention. But no good purpose is served at the moment by conjecturing whether this or that industry will be affected. What can be said, however, is that it can be gathered from pronouncements made by many of the new rulers that there is a general recognition of the fact that Brazil's general and future well-being lies in the development of agricultural, pas-

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toral, and mineral exploitation and not in the setting up of an industrial structure which can exist only under cover of an outrageous tariff protection, and which to date has resulted in maintaining the cost of living at a very high level without raising the general standard of living. It is not meant to say that there are not many industries which should be carried on in Brazil in the interests of the country and of the people; but up to the present there has never been a thorough impartial enquiry to show on what lines the manufacturing industries should be developed.

Agents in Brazil: During the early part of the year the Council and the Executive Committee discussed on several occasions the question of the appointment of agents in Brazil, and as a result the letter reproduced below was sent to the principal Chambers of Commerce in the United Kingdom.

«In a circular letter sent out by the Association of British Chambers of Commerce some months ago, our Chamber of Commerce had occasion to call attention to the need of greater care being exercised in the appointment of agents in this country. As a result of this circular some firms engaged in Anglo-Brazilian trade wrote to us and we were able to prove to them that their agents were not proper people to represent them in this market. In one case we were able to prevent the shipment of goods which would have meant the loss of several hundred pounds sterling if such had been despatched to the firms for whom they had been ordered by the local agent.

My Committee has given considerable attention to the question of agents and believes that British trade with Brazil has much to gain by a careful study of the suggestions made below.

This question should be divided into two parts; the grouping together of allied branches of certain industries or the co-ordination of different industries which might be combined for the purpose of export trade and the appointment of one agent or representative who would have full support — both financial and technical; and the remuneration of agents. In the first place, however, it will not be out of place to repeat the following extract from the last Annual Report of our Chamber, as follows: «In the report prepared for the British Economic Mission it was stated that the Chamber was of the opinion that, whenever possible, British manufacturers should appoint agents of British nationality. But the question arises whether British trade is likely to be increased in this market by the appointment of further agents. The old method of doing business — the export of goods through general export houses — is gradually being superseded by direct contact between manufacturer and agent or representative, and for some time past agents doing an indent business have not found it easy to make ends meet. In fact, it is generally admitted that British trade is not likely to gain by the appointment of more agents to book orders on a commission basis and passing these orders to general exporting houses. As for the nomination of additional agents directly representing principals, it was pointed out to the British Mission by the Council that, due to the poor support which is accorded local agents, the task of securing a substantial portion of the business offering has proved extremely arduous, and, although opinions may differ on this point, it would seem that unless Home firms are prepared to go after the business in a more thorough manner, little advantage will accrue to British trade by the nomination of more agents or representatives».

With regard to co-operative selling arrangements, this matter is dealt with in the Interim Report of the Committee on Education for Salesmanship and has received much attention during recent months. Moreover, there is no doubt that many manufacturers are fully alive to the benefits to be derived, in many instances, from some grouping of interests so far as overseas markets are concerned. There is no need, therefore, to expatiate here on this phase of the question of marketing goods in Brazil, and so the following remarks will be confined to the remuneration of agents.

Generally speaking, it may be said that the bulk of British trade in this Republic is done through agents or representatives who receive a small commission on the value of the order booked and for which payment is received. Many of these agents are in a small way of business and depend on the receipt of commissions at regular intervals in order to keep going, while very few agents, whether in a big or small way of business, are willing to spend much time and money on developing new agencies which, at the best, will only produce a small sum in the way of commission. Furthermore, the payment of only a small percentage on orders booked and paid for is not in the best interests of the principals themselves and this fact has been emphasised in Brazil during the past twelve months, particularly in the drygoods business. In order to earn commissions on which they depend for a livelihood, many agents have taken risks which they would undoubtedly not have taken if they had been receiving a retaining fee and it cannot be disputed that the payment of a certain sum to the agents to help meet expenses would permit the latter to choose customers with greater care. It may possibly be urged in this connection that the conscientious agent should not take risks which may cause losses to his principals, but the fact remains that a considerable portion of the losses sustained by British manufacturers and exporting houses would have been avoided if the agent had not to depend exclusively on commissions to make ends meet.

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If British trade is to be developed in this market, my Committee considers that principals should make it worth while for agents to devote their whole energies to this expansion. A meagre commission provides very little incentive to open up new agencies, and to expand business already done, particularly -- as so often occurs -- when the initial work in gaining money that he is likely to earn in commissions during one, two or three years. Much of the success attending the development of American business in these South American Republics is due to the generous treatment of agents and my Committee is convinced that if a similar policy were adopted by British manufacturers and merchants a step in the direction desired -- the bringing about of the British trade revival which we are so anxious to see -- would have been taken. If you could see your way to bring the above remarks to the notice of those of your members who are interested in trade with Brazil, my Committee would be much indebted.

Passports for Those of Dual Nationality: At a meeting of the Council held in April discussion took place regarding a circular published by the British Consulate General to the effect that the Brazilian authorities were no longer prepared to affix their visa to the British passports of persons of dual nationality, that is, of persons born in Brazil of British parents; and that British subjects who were also -- according to Brazilian law -- nationals of this country and who desired to travel abroad had no option but to take out Brazilian passports, and must enter and leave Brazil on Brazilian passports. It was decided to bring this decision to the notice of the Association of British Chambers of Commerce, urging it to approach H. M. Government with a view to some arrangement being made whereby no Briton would be forced to hold a Brazilian passport.

The Association subsequently replied to the effect that its Overseas Committee felt that the Brazilian Government

were acting entirely within their rights, but that it was decided to secure the observations of the Foreign Office. The reply from the Foreign Office is reproduced below: --

1. With reference to your letter of the 23rd ultimo relative to the refusal of the Brazilian Government to affix Brazilian visas to the British passports of persons of dual British and Brazilian nationality, I am directed by Mr. Secretary Henderson to inform you that, so far as he is aware, this decision indicates no change of policy on the part of the Brazilian Government whose practice has always been to require Brazilian nationals, who possess a second nationality, to enter Brazil on Brazilian passports. There is no ground in international law for objecting to this practice.

2. The abolition of the visa requirement between this country and Brazil, which is suggested by the British Chamber of Commerce at São Paulo, would not affect the position, since if a person of dual nationality holds both a British and a Brazilian passport, which he is entitled to do, he can travel between the two countries without the necessity for obtaining a visa at all.

3. I may add that although some Governments may not adopt the same attitude as the Brazilian Government in this matter, they are entitled to do so.

At the time of the October disturbances, when many young men born of British parents in Brazil were being called to serve with the Brazilian Federal forces, the Chamber was asked what it could do to help these youths. It was recognised that the Brazilian constituent authorities were but sovereign powers; that is, that it was perfectly constitutional for them to call those born in Brazil (and therefore Brazilians according to Brazilian law) to the colours. Nevertheless, it was thought an opportune moment to bring this question to the notice of the British Government, and a letter was therefore addressed on the subject to the Secretary of State for Foreign Affairs.

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«O BRASIL ACTUAL.»

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Under the subject of population, it is shown that Brazil now has 40,272,650 people and ranks tenth in population among the countries of the world. Basing future increase on past expansion by immigration and natural growth the tables show that Brazil should reach the 50,000,000 mark in about nine years; 70,000,000 are figured for 1950; and by 1990 the Brazilian people are expected to number 240,000,000.

Brazil is not only sending raw materials to the world in general, but strides are being made in producing other necessities that modern civilization demands. Among these are fruits, such as bananas, oranges, pineapples; babbassu nuts, chestnuts, cream nuts, meat products, rice and many other eatables.

Airways and highways are expanding, even during present years of business depression. And these are among the basic factors in Brazil's tomorrow.

BRITISH FINANCE AND COMMERCE

By Robert MacKay.

Under the stimulus of recent legislation and the forward policy of an energetic Minister of Transport (whose Department deals with this matter) the electricity supply industry in Great Britain is enjoying a period of quiet prosperity. This fact naturally directs attention to its much older rival in the supply of light and heat and causes one to wonder whether this industry may not have suffered from the competition of electricity, also from the general slump in trade. The recently held annual meetings of two of the largest gas companies in the British Isles enable one to answer this question with some certainty, and the answer is that gas companies are more than holding their own. These two companies, the venerable Gas Light and Coke Co. (which received a Royal Charter as long ago as 1812) and the South Metropolitan Gas Co., serve the metropolitan area, but their experience in the last year is doubtless typical of that of gas companies throughout the country.

Of course great utility companies such as these, which work under Acts of Parliament, cannot be regarded entirely from a commercial standpoint. Among the problems that companies like these named have to face is the fact that

many cities and towns possess their own gas-making plant. Also when a town does not manufacture its own gas it quite often has an electricity supply system, a fact which leads to considerable opposition of public and commercial interests. But there would appear to be plenty of room yet for both systems of supply, both having their good points. Perhaps in the end as in the case of the radio and the cable telegraph companies, some unifying of interests will be found best to serve the public need and to protect the very large capital sunk in the gas producing concerns.

That this capital is large may be judged from the fact that one of the metropolitan companies (the G. L. & C. Co.) has a share capital of over £35 millions. This big aggregation of capital was brought about in large part by a continuous process, since 1870, of amalgamations of gas companies. This is still going on, and among forthcoming private bills in Parliament is one which, if passed, will permit of the absorption by the G. L. & C. Co. of the Southend-on-Sea Gas Co., a town at the mouth of the Thames, about forty miles from London. Naturally such a large company has a big pay roll, over 20,000 men being employed. A feature of the working of these two companies is the copartnership holding of shares by the workers in the companies. In the case of the G. L. & C. Co., this workers' share capital amounts to nearly three-quarters of a million sterling. In spite of all the difficulties of post-war trade, expansion in gas output has been general, the G. L. & C. Co. increasing their output by a quarter in about five years. A few years ago all that gas companies were concerned to do was to produce gas, coke and tar. All that has been changed in the last decade or two, and a gas works is now a veritable chemical factory. Indeed the washing of the ingredients of gas out of that product went so far that Parliament had to intervene and by the Gas Regulation Act, 1920, gas must have a certain heat content, and is now sold by the «therm», a unit which includes both capacity and heat.

Last year the weather in the London district was exceptionally mild during the early months and this caused some decrease of revenue, but both companies paid their usual dividends with ease. Certain residual products improved their sales, but the market for sulphate of ammonia, a fertilizing product, was adversely affected by the expansion all over the world of plant for making synthetic nitrogen from the atmosphere.

The application of gas to industrial purposes has made remarkable progress in recent years, a feature that will be welcome for more than industrial reasons. This is particularly the case in that centre of the hardware industry, Birmingham. In one of the Birmingham Districts, Smethwick, there has been an increased output of about sixty per cent. in 14 years, about two-thirds of this increase being for industrial purposes. This increased use of gaseous fuel should lead to cheaper production and at the same time make a further advance to the elimination of the costly smoke nuisance.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week Ending 21st February 1931

Date	Pence per mil reis		Sight Sovereigns	Sight Dollars	Gold Vales
	90 days	Sight			
Feb. 23	4.14	4.13/64	—	11\$722	6\$396
" 24	4.15/64	4.1/16	—	11\$728	6\$406
" 25	4.7/32	4.11/64	—	11\$820	6\$406
" 26	4.25/32	4.19/32	—	11\$862	6\$475
" 27	4.3/64	4.1/64	—	12\$190	6\$650
" 28	4.3/64	4.1/64	—	12\$334	6\$726
Average	4.11/64	4.18	—	11\$945	6\$509
Equivalent	4.171875	4.125000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE AT RIO DE JANEIRO

During the Week Ending February 28th, 1931
Monday, 23rd — The Bank of Brazil posted 4 17/64d and foreign banks quoted 4 1/4d, with money at 4 5/16d. The market was quiet and closed with rates unchanged.

The New York-London rate came at 8.85 3/8 and Paris-London at fcs. 123.92 to the £ sterling.

Tuesday, 24th — The Bank of Brazil posted 4 17/64d and foreign banks quoted 4 1/4d, with money at 4 9/32d. The market opened weak, the rate falling to 4 7/32d, with buyers at 4 1/4d.

The New York rate came at 8.85 3/16 and Paris fcs. 123.95.

Wednesday, 25th — The Bank of Brazil posted 4 15/64d and foreign banks quoted 4 7/32d, with money at 4 1/4d. The market continued weak and closed with buyers at 4 7/32d.

The New York rate came at 8.85 15/16 and Paris fcs. 123.98.

Thursday, 26th — The Bank of Brazil posted 4 7/32d and foreign banks quoted 4 3/16d, with money at 4 7/32d. The market was again weak and the rate declined to 4 5/64d.

The New York rate came at 8.85 27/32 and Paris fcs. 123.94.

Friday, 27th — The Bank of Brazil posted 4 3/32d and foreign banks quoted 4 5/64d, with money at 4 1/8d. The market continued weak and banks would only draw at 4 1/32d at the close.

The New York rate came 8.85 23/32 and Paris fcs. 123.93.

Saturday, 28th — The Bank of Brazil posted 4 3/32d and foreign banks quoted 4 1/32d, with money at 4 3/32d. The Market was steady and closed at 4 3/32d.

The New York rate came at 8.85 13/16 and Paris fcs. 123.95.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 28th February, 1931

Assets		
Securities Rediscounted:—		
Bank of Brazil — in current account		11,552:5818020
In Rio	3,787:1598330	
In the States	35,179:9188990	38,967:0788320
General Expenses		67:9318000
		Rs. 50,587:5908340
Liabilities		
Bank of Brazil — Appropriation		50,000:0008000
Rediscounts		587:5908340
		Rs. 50,587:5908340

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	27 Feb. 31	20 Feb. 31	27 Feb. 30
London pence	3.31 32-4.1/16d	4 5/32-4.3/16	5.3/8-5.7/16d
Paris	\$479 - \$485	\$463 - \$468	\$356 - \$360
Italy	\$640 - \$647	\$618 - \$623	\$475 - \$479
Belgium (gold)	1\$705 - 1\$718	1\$645 - 1\$649	1\$263 - 1\$270
Portugal	\$557 - \$555	\$530 - \$536	\$405 - \$420
New York	12\$120-12\$450	11\$800-11\$830	9\$000-8\$100
Canada	12\$150-12\$460	11\$810-11\$840	9\$100-8\$190
B. Aires gold	—	—	—
B. Aires (paper)	4\$080 - 4\$110	3\$850 - 3\$857	3\$530 - 3\$500
Sweden	— - 3\$275	— - 3\$160	2\$440 - 2\$453
Norway	— - 3\$275	— - 3\$160	2\$400 - 2\$428
Japan	6\$050 - 6\$120	5\$840 - 5\$880	4\$470 - 4\$485
Spain	1\$300 - 1\$340	1\$250 - 1\$257	1\$250 - 1\$260
Roumania	— \$074	— - \$072	\$057 - \$060
Hamburg (Reich-mark)	2\$902 - 2\$936	2\$805 - 2\$822	2\$160 - 2\$168
Montevideo	8\$760 - 8\$795	8\$300 - 8\$350	8\$080 - 8\$115
Holland	4\$900 - 4\$933	4\$735 - 4\$742	3\$627 - 3\$633
Value of £ sterling at sight rate	60\$000	56\$888	43\$389
Value of 1 sovereign, buyers	59\$000	55\$000	44\$000
Discount London	2.11 1/16 %	2.5/8 %	3.23 3/32 %
Do New York	1.3 8/9 %	1.3 8/9 %	3.3 4/9 %
Do Bank of England	3 %	3 %	4 1/2 %
Do Bk. Germany (gold)	6 %	5 %	6 1/2 %
Do Bk. France	2 %	2 %	3 %

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL Contos
Jan. 1931 (agio 494.1%)	2,005	12,871	3,475	18,951
Feb. 1931 (agio 533.1%)	2,734	14,576	4,124	21,434
Total, two months, 1931	5,339	27,447	7,599	40,385
Ditto, 1930	10,747	38,335	15,176	46,258
Ditto, 1929	13,501	48,158	15,923	77,582
Ditto, 1928	11,543	41,170	15,553	58,266
Ditto, 1927	10,007	26,200	11,021	57,228
Ditto, 1926	10,478	38,756	10,604	59,838
Ditto, 1925	9,958	47,691	9,824	67,473
Ditto, 1924	7,581	28,941	8,181	44,703

The premium at which gold was appraised in February last averaged 533.1 per cent, as against 494.1 per cent. in January, 1931, and 356.7 per cent. in February of last three years.

Compared with January last, Customs Receipt in January last show an all round increase, of which 129 contos or 4.9 per cent. in gold receipts; 1,705 contos or 13.3 per cent. in premium on gold; 649 contos or 15.8 per cent. in collections in paper, and finally 2,483 contos or 13.1 per cent. in total in terms of paper.

Compared with the same period last year, Customs Revenue during the first two months of the current year show all round shrinkage, of which 4,508 contos or 50.3 per cent. in gold; 10,888 contos or 28.4 per cent. in premium on gold; 7,577 contos or 49.3 per cent. in collections in paper and 23,873 contos or 37.1 per cent. in total in terms of paper.

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



THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

Authorized Capital \$ 50,000,000.00
 Realised Capital \$ 35,000,000.00
 Reserve Fund \$ 35,000,000.00

Balance Sheet for São Paulo Branch as at
 28th February, 1931.

Assets.		
Bills Discounted		14,177,860\$145
Bills Receivable:		
Foreign	7,593,846\$490	
Domestic	26,419,977\$960	34,013,824\$450
Current Loans		47,091,925\$608
Securities in Safe Custody	71,553,907\$000	
Securities in Guarantee	45,289,904\$422	115,343,811\$422
Branches		2,177,495\$934
Local Correspondents		353,963\$195
Foreign Correspondents		5,185\$700
Sundry Accounts		18,100,935\$770
Cash:		
National Currency	6,597,815\$499	
Other Currencies	1,049\$000	
Deposits with other Banks	8,924,975\$138	15,433,839\$637
Government and other securities		4,338,525\$935
	R.	256,537,167\$796
Liabilities		
Time Deposits		32,305,235\$252
Deposits bearing interest		34,190,146\$083
Deposits without interest		1,503,830\$461
Sundry Accounts		18,415,191\$720
Securities as per contra		116,843,811\$422
Due to Head Office		1,466,540\$000
Branches		25,070,169\$248
Bills for collection		26,419,977\$960
Local Correspondents		1,139\$790
Foreign Correspondents		12,649\$800
	R.	256,537,167\$796

São Paulo, 4th March, 1931.

(Sign.) W. C. Lowry, pro Manager; (Sign.) J. I. Melville, pro-Accountant.

THE STOCK MARKET.

THE STOCK MARKET	27 Feb. 31	20 Feb. 31	27 Feb. 30
Rio			
Uniformisadas (5%)	745\$000	792\$000	730\$000
Railway Bonds	935\$000	930\$000	970\$000
Municipal 1906, buyers	145\$000	143\$000	—
Ditto, 1920, buyers	133\$500	—	145\$000
Bank of Brazil	378\$000	330\$000	431\$000
London			
Brazil Funding, 1898, 5%	83.0.0	83.10.0	86.10.0
Ditto, 1914, new	98.5.0	99.0.0	77.0.0
Conversion, 1910, 4%	40.0.0	40.5.0	50.0.0
Ditto, 1908, 5%	97.0.0	97.0.0	96.0.0
Federal District, 5%	67.10.0	64.0.0	75.0.0
Anglo-South American Bk. Ltd. Ord.	5.0.0	5.0.0	—
Brazil Railway	22.0.0	22.0.0	25.10.0
Brazil Traction	27.50.0	27.25.0	33.25.0
Great Western of Brasil Ry Co. Ltd. Ord.	17.6	1.5.0	—
Lampart & Holt Ltd. 6% Crum. Pref.	0.09	0.0.9	—
S. Paulo Coffee Estates Co. Ltd. 7%	2.0.0	2.0.0	—
Cables Wireless Teleph. Co. Ltd.	13.10.0	11.5.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Recd.	79.10.0	79.10.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.9	0.1.9	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.15.0	1.15.0	—
Mappin Webb	0.7.9	0.7.9	—
S. Paulo Railway	145.0.0	145.0.0	183.0.0
Leopoldina Railway	23.0.0	23.0.0	49.0.0
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	3.5.0
St. John del Rey Mining Ord.	0.19.5	0.19.6	0.18.6
Rio Flour Mills.	1.17.6	1.7.6	2.3.9
Bank of London and South America	7.7.6	7.0.0	8.15.0
Royal Mail	3.0.0	3.0.0	25.0.0
British War. Loan, 5% 1929/47	103.12.6	102.15.0	102.2.6
Consols, 2½%	56.10.0	55.0.0	54.0.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	470	—	—
Cie. Gen. Aeropostale 7% d. n. r.	508	509	—
Chargeurs Réunis ord.	476	480	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	—	555	—
Credit Mobilier Français	703	705	—
Etab. Mestre & Blatré ord. 100 fco.	282	290	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	415	405	—
Michelin & Cie. 1/6 part.	1.575	1.640	—
Soc. André Citroen „B” 500fr.	735	676	—
Soc. des Filiales Etrangères Fichet A. 500 fr.	—	—	—
Sucreries Brésiennes 100 fr.	400	410	—
French rent, 3%	68.45	68.00	87.10
Ditto, 5%	101.60	101.55	101.25
Ditto, 4%, 1917	104.00	104.35	100.40
Note. — Rio quotations Buyers.			

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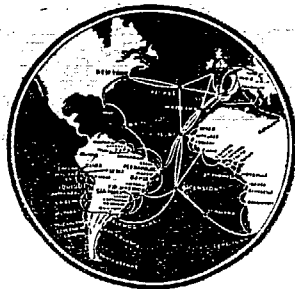
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NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on February 27, 1931 and Feb. 20, 1931 at the New York Stock Exchange as follows:—

	Feb. 20	Feb. 27
Government Bonds:—		
U. S. Brazil 1941, 8% gold	85.50	88.25
Ditto, 1926-1957 6½% 0	62.87	64.50
Ditto, 1927-1957 6½% 0	63.50	66.37
Ditto, 1952, 7% (Central Railway)	65.25	68.00
Ditto, 1952, 7½% (coffee loan)	101.00	103.00
Pernambuco (State) 1947 7% 0	58.00	56.00
Rio Grande do Sul (State) 1921-46, 8% 0	70.25	72.25
Rio de Janeiro, City of, 1946, 8% 0	76.00	76.75
São Paulo, City of, 1946, 8% 0	69.75	71.00
São Paulo, State of, 1921-1936, 8% 0	86.25	86.50
Porto Alegre, City of, 1961, 8% 0	73.00	72.75
Paraná, State of, 1958, 7% 0	49.00	45.00
Minas Geraes, State of, 1958, 6½% 0	54.00	53.12
Ditto, 1959, 6½% 0, Series A	55.00	53.50
Rio de Janeiro, State of, 1959, 6½% 0	54.00	51.00
Industrial:—		
American and Foreign Power Co.	42.12	44.37
American Locomotive	24.00	20.00
American Telephone & Telegraph	197.50	198.00
Baldwin Locomotive works	24.75	26.12
Canadian Bank of Commerce	227.00	225.00
Electric Bond & Share	53.62	57.62
General Electric (new)	51.00	52.12
General Motors	43.62	43.87
Goodyear Tire & Rubber	48.50	49.62
Guaranty Trust Co. of N. York	558.00	552.00
International Telephone & Telegraph	35.50	34.25
National City Bank of N. York	105.00	103.00
Standard Oil, New Jersey	51.00	50.37
Texas Oil Company	34.62	34.00
United States Steel Corp.	147.75	148.75
Westinghouse Electric & Manf.	99.37	104.00

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. Mail matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office - Montreal)

Authorized Capital	\$ 50,000,000.00
Realised Capital	\$ 35,000,000.00
Reserve Fund	\$25,000,000.00

Rio de Janeiro

Balance Sheet as at 28th February 1931.

Assets.		
Bills Discounted		10,354,790,680
Foreign Bills for Collection (Over due)		2,674,444,700
Foreign Bills for Collection		5,017,314,400
Domestic Bills for Collection		9,777,793,960
Current loans		27,483,211,890
Securities in Guarantee		36,200,610,465
Securities in Safe Custody		38,489,071,200
Branches		16,875,868,827
Foreign Correspondents		94,312,040
Correspondents in Brazil		642,890,124
Government & other Securities		2,533,857,135
Cash on hand:		
National Currency	1,294,576,002	
Other Currencies	26,330,500	
Deposited with Bank of Brazil	4,577,918,369	
Deposited with other banks	435,151,922	12,333,977,093
Sundry Accounts		5,565,000,321
		168,054,012,825
Liabilities		
Capital		3,933,080,000
Deposits bearing interest		39,747,287,228
Deposits not bearing interest		2,715,698,039
Time Deposits		13,944,212,309
Securities as per contra		54,695,681,665
Branches		11,044,862,511
Foreign Correspondents		350,056,833
Correspondents in Brazil		108,640,625
Sundry Accounts		7,719,385,265
Bills for collection		12,795,108,360
		168,054,012,835

H. C. F. Fraser, Manager; M. C. Lima, Sub. Accountant.

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	16.55	Daily, Pullman Car on Sundays & Holidays.
16.45	19.10	Daily, Buffet Car & numbered seats	16.17	18.09	Working days only, 1st. class coaches only, Pullman Car & numbered seats
18.52	21.15	Daily, Restaurant Car, 2nd class Excursion tickets not available on Sundays & Holidays	17.04	19.29	Daily, Buffet Car.
			18.50	21.09	Daily, Restaurant Car, 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays & Holidays only					
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.31		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 for 40 passengers, plus Government impost of \$800 per passenger travelling. Above that number 7\$700 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 5.10 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 14.51 ms. 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 J 50

ERIC A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week	Total from 1st January		
		Currency	Exchange	Sterling	
1931	28th. February	1,280,000\$	14,532d.	£ 22,167	£ 200,572
1930	1st. March	1,420,000\$	5,976d.	£ 33,120	£ 313,441
	Increase				
	Decrease	149,000\$	1,13,32d.	£ 10,953	£ 112,869

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1931	Feb. 22nd	1,500,338.570	4d. 25.64	26,469-1-1	246,087-10-3
1930	Feb. 23rd	1,795,364,010	1d. 9/16	41,611-6 0	329,978-0-3
	Decrease				
	Increase	295,126\$40	1d. 21.64	15,142-4 11	83,990-10-3

HIME & CIA.



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FABRICAS:

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

ESPERANÇA, BURNIER, RIO ACIMA

COFFEE

Rio de Janeiro, 28th February, 1931

Closing Quotations

SPOT:

	Rio 7s	Santos 4s	Rio 7s	New York 4s	Santos 7s
February 28, 1931	11\$575	15\$000	6.1/2c	9.c	7.1/4c
February 21, 1931	11\$916	Closed	6.3/4c	9.1/4c	7.1/2c
Rise or fall . . .	+ 0\$341	-	- 1/4	- 1/4	- 1/4

OPTIONS:

	- Rio -			- Santos -		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Feb. 28, 1931		Closed			Closed	
Feb. 21, 1931		Closed			Closed	
Rise or fall .						

	- New York -					
	- Rio -		- Santos -			
	Mar.	May	July	Mar.	May	July
Feb. 28 1931	5.06c	5.11c	5.21c	7.82c	7.85c	7.90c
Feb. 21 1931	5.31c	5.43c	5.44c	8.17c	8.20c	8.18c
Rise or fall	-0.29c	-0.32c	-0.23c	-0.35c	-0.35c	-0.28c

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

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible Supply in the United States — The United States Stocks and Visible Supply on 25th February, 1931, are as follows, in bags of 60 kilos:—

Stocks 843,000 bags, deliveries during the week, 214,000 bags; Visible Supply 1,587,000 bags, including afloat, as against stocks 722,000 bags, deliveries 143,000 bags, visible supply 1,507,000 bags, including afloat, on 18th February, 1931; 634,000 bags, 140,000 bags and 1,147,000 bags, respectively on 26th February, 1930.

Havre Stock on 28th February, 1931, are as follows, in bags of 60 kilos:—

Brazil sorts 149,000 bags, other sorts 195,000 bags, total 344,000 bags, as against 157,000 bags, 199,000 bags and 356,000 bags respectively on 21st February, 1931, and 170,000 bags, 115,000 bags and 291,000 bags on 28th February, 1930.

STOCKS AT RIO, SANTOS AND BAHIA, on 26th February, 1931, «excluding interior stocks» amounted to 1,379,323 bags, discriminated as follows:—

Rio de Janeiro	293,619
Santos	1,046,286
Bahia	39,418
Total stocks, three ports, Feb. 26th, 1931	1,379,323
Ditto, Feb. 19th, 1931	1,326,157
Ditto, Feb. 27th, 1930	1,330,892

NOTE. Stocks of coffee at Victoria on 26th February, amounted to 131,361 bags.

IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere 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, Roumania, Australia, Java, India and Dutch East Indies.

COFFEE PRICES CURRENT

Quotations During the Week-Ending 26th February 1931

	20	21	23	24	25	26
Coffee Service						
Rio spot N. 7	17\$500	17\$300	17\$200	17\$200	17\$000	17\$000
Rio futures	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	"	"	"	"	"	"
« « N. 7	"	"	"	"	"	"
« Bolsa	"	"	"	"	"	"
New York Rio spot N. 6	6 3/4	6 3/4	Holiday	6 1/2	6 1/4	6
» Rio » N. 7	6 1/4	6 1/4	"	6	6	5 3/4
» Santos N. 4	9 1/4	9 1/4	"	9	9	7
» Santos N. 7	7 1/2	7 1/2	"	7 1/4	7 1/4	7 1/4
N. York futures March	5, 27	5, 35	"	5, 31	5, 31	5, 04
May	5, 39	5, 43	"	5, 26	5, 23	5, 10
July	5, 39	5, 44	"	5, 31	5, 28	5, 18
September	5, 39	5, 45	"	5, 42	5, 38	5, 25
Sales	20, 000	5, 000	"	40, 000	40, 000	30, 000
HAVRE futures March	205 1/2	205 1/2	206 1/2	203 1/2	200 1/2	202
May	196 3/4	196 1/2	198 1/4	195 1/4	193	193 1/4
September	189 1/4	189 1/2	192 3/4	191	188 1/2	188 3/4
December	187 1/4	187 1/4	190 3/4	188 3/4	186	186
Sales	5,000	2,000	7,000	7,000	12,500	8,000
HAMBURG March	28 3/4	28 3/4	28 3/4	28 1/2	28 3/4	28
May	27 1/4	27 1/4	27 1/4	27 1/4	26 3/4	26 1/4
September	26 1/2	26 1/2	26 1/2	26 1/2	26	26
December	26 1/2	26 1/2	26 1/4	26	26	25 3/4
Sales	nil	2,000	nil	1,000	1,000	1,000

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the week Ending 19th February, 1931, and 1930-1931 Crop to-date

	TOTAL CROP		HALF CROP		CROP	WEEK	%
	1928-29	1929-30	1929-30	1930-31	1930-31 1st July to 19th Feb.	ENDED 19th Feb. 1931	
Germany	767,273	643,927	331,863	432,584	535,325	10,530	2.2
Argelia	113,536	95,564	52,715	53,067	53,439	—	—
Argentina	315,744	350,146	169,018	180,600	208,858	5,036	1.0
Barbados	1,535	2,000	1,315	750	865	40	—
Belgium	246,261	314,956	142,010	185,940	246,135	24,472	5.0
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	430	—	—	—	—
Canada	28,832	43,941	21,450	20,491	26,559	1,468	0.3
Ceuta	3,325	3,470	2,670	1,345	1,345	—	—
Chile	54,327	58,955	36,663	15,808	21,437	—	—
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Dantzig	6,181	12,204	8,324	4,949	6,078	—	—
Denmark	144,574	206,127	103,479	133,794	166,784	7,587	1.6
Egypt	59,611	99,754	68,044	14,843	20,240	—	—
United States	6,310,513	6,493,929	3,245,109	3,433,395	4,682,969	249,410	51.2
Estonia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	49,591	1,150	0.2
Fiume	927	62	—	439	439	—	—
France	1,235,156	1,451,996	785,647	638,600	922,159	108,205	22.3
Gibraltar	2,301	2,676	1,700	1,750	1,750	—	—
United Kingdom	9,605	6,069	1,946	9,738	15,375	144	—
Greece	14,117	24,084	13,634	20,249	26,727	—	—
Spain	33,243	113,024	53,440	19,964	28,892	950	0.2
Holland	744,026	759,523	370,647	428,262	558,435	49,087	10.1
Canaries Island	11,130	15,040	7,825	7,515	9,395	—	—
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Creta Island	562	1,188	625	187	187	—	—
Falkland Islands	—	20	—	—	—	—	—
Madeira Island	—	90	30	136	136	—	—
Malta Island	3,581	4,072	3,264	690	1,441	—	—
Rhodes Island	759	312	126	625	625	—	—
Italy	560,719	600,836	346,207	270,007	347,952	—	—
Japan	3,101	3,508	1,153	1,948	2,248	—	—
Lettonia	—	—	—	—	—	—	—
Lithuania	—	4	4	—	—	—	—
Marroco	5,859	8,101	5,038	1,820	3,076	—	—
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	18,989	24,291	1,421	0.3
New Zealand	125	—	—	—	—	—	—
Palestine	1,206	1,576	925	1,763	2,390	—	—
Paraguay	200	1,025	875	100	100	—	—
Portugal	21,510	26,673	12,516	11,988	13,797	—	—
Açores Islands	—	100	100	—	—	—	—
Roumania	6,821	3,780	2,922	1,055	1,450	—	—
Senegal	375	1,159	500	350	350	—	—
Sweden	369,380	397,004	202,329	195,450	263,830	26,435	5.4
South East Africa	2,351	3,345	1,765	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	3,819	—	—
Tanger	939	1,420	835	314	377	—	—
Tripoli	1,387	1,467	626	1,243	1,748	—	—
Tunis	10,653	13,362	8,121	8,556	10,689	—	—
Turkey in Asia	4,312	8,644	5,390	8,779	8,779	—	—
Turkey in Europe	24,491	29,630	18,002	22,133	31,694	—	—
South Africa	166,213	188,883	96,719	105,268	126,478	—	—
Uruguay	37,495	42,065	22,485	21,701	26,278	900	0.2
Yugoslavia	17,800	20,039	15,142	14,594	18,166	—	—
Total	11,489,227	12,209,733	6,226,969	6,349,935	8,483,998	486,835	100.0

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

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

CONSUMPTION OF COFFEE IN GERMANY

According to official returns, the consumption of coffee in Germany during the first seven months of the crop are as follows (deliveries for consumption):—

	1930-31	1929-30
	Bags	Bags
July	297,067	319,237
August	236,873	190,581
September	155,428	127,222
October	211,685	141,132
November	194,709	128,496
December	147,768	140,402
January	321,345	432,000
Total	1,564,875	1,479,070

In spite of the alleged anti Brazilian Coffee campaign in Germany, consumption of Brazilian coffee in that country during the first seven months of the current crop shows increase of 85,805 bags or 5.8 per cent.

Such reports to the effect that notices are posted up in «Cafés» in Germany that no Brazilian coffee is sold in such establishments must be ignored by judicious elements.

Germany has, like all other countries, an economic policy, which may reflect on coffee, but there is no reason for the circulation of, we trust, such false reports for obvious reasons.

OUR OWN STOCK

RIO—Stock on Feb. 19, 1931	257,419	
Entries during Week ended 26, 1931	125,276	
Loaded (Embarques) for week ended Feb. 26, 1931	382,695	
Local consumption	85,576	
Stock at Rio on Feb. 26, 1931	3,500	293,619
SANTOS—Stock on Feb. 19, 1931	1,055,558	
Entries for week ended Feb. 26, 1931	249,414	
Loaded (embarques) during same week Feb. 26, 1931	1,304,972	
STOCK AT SANTOS on Feb. 26, 1931	258,686	1,046,286
BAHIA—Stock on Feb., 19, 1931	13,180	
Entries during week ended Feb., 26, 1931	38,827	
Clearances during same week	52,007	
Stock at Bahia on Feb. 26, 1931	12,589	39,418
Stock at Rio, Santos and Bahia Feb., 26, 1931		1,379,323
do do do do Feb. 19, 1931		1,326,157
do do do do Feb. 27, 1930		1,330,892

Missions to Seamen - Rio de Janeiro Branch

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

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

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

COFFEE STATISTICS

ENTRIES.

Week ending February, 26th, 1931. In bags of 60 kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 26 1931	Feb. 19 1931	Feb. 27 1930	Feb. 26 1931	Feb. 27 1930
Rio:					
By Central und Leopoldina Ry	125,276	96,084	72,937	2,633,379	2,115,140
Total	125,276	96,084	72,937	2,633,379	2,115,140
Total Rio including Nietheroy	125,276	96,084	72,937	2,633,379	2,115,140
Total Santos	249,414	261,955	219,737	7,702,284	6,539,280
Total Rio & Santos	374,690	358,039	292,674	10,335,663	8,654,420

The total entries by different S. Paulo Railways for the crop to February 26-1931 were as follows:

	Past Judicially Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining to S. Paulo
1930/1931	137,795	—	262,850	7,702,284	—
1929/1930	—	—	—	6,539,280	—

SALES OF COFFEE (DECLARED)

Week ending February 26, 1931. In bags of 60 kilos

	Feb. 26-931	Feb. 19-931	Feb. 27-930
Rio	67,583	29,462	24,236
Santos	183,000	203,000	175,000
Total	250,583	232,462	199,236

COFFEE SAILED.

Week ending February 26-1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	53,646	1,263,1	3,959	3,165	100	—	163,501	2,651,729
Santos	197,289	62,463	—	632	—	—	260,384	6,407,936
930/931	250,932	1,636,674	3,959	3,797	100	—	423,882	9,059,671
929/930	68,147	1,01,058	2,382	9,100	22,110	—	202,797	8,384,164

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending February, 26-1931. In bags of 60 kilos

PORTS	Feb. 26 1931		Feb. 19 1931		Crop to February 26 1931	
	Bags	£	Bags	£	Bags	£
Rio	159,542	98,679	230,563	145,659	2,576,802	4,301,100
Santos	260,381	388,156	563,246	847,097	6,404,346	16,647,573
Total 1930/931	419,923	486,835	793,809	992,756	8,981,228	20,948,673
1929/930	200,413	351,937	632,640	1,245,096	8,281,643	34,967,161

COFFEE LOADED (EMBARQUES)

Week ending February 26th 1931. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 26 1931	Feb. 19 1931	Feb. 27 1930	Feb. 26 1931	Feb. 27 1930
Rio	85,576	130,577	57,859	2,553,544	1,930,46
Santos	258,666	318,191	259,491	6,535,418	6,742,93
Total Rio & Santos	344,242	448,668	317,350	9,118,962	8,712,423

Companhia Nacional de Commercio de Café
Rua da Quitanda, 143
Rio de Janeiro
 Cable Address: **"AXECO"**
COFFEE EXPORTERS
 Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending
January 1st, 1931.

24	«American Legion»:—			
	New York	E. G. Fontes & Co	2,604	
		Hard, Rand & Co	2,000	
		American Coffee Corp.	1,700	
		Rebello, Alves & Co	1,300	
		Vicri S-A	1,250	
		Tude Irmãos & Co	775	
		Vivacqua Irmãos & Co	500	
		Ornstein & Co	250	
		Vidal & Co	200	
			10,579	
24	«Weset»:—			
	Teneriffe	Alfred Sinner & Co	300	
		Theodor Wille & Co	175	
			475	
24	«Descado»:—			
	B. Aires	Ornstein & Co	850	
		Alfred Sinner & Co	350	
		Theodor Wille & Co	100	
			1,300	
25	«Southern Cross»:—			
	Montevideo	Hard, Rand & Co	400	
		Vivacqua Irmãos & Co	50	
	B. Aires	Vivacqua Irmãos & Co	1,200	
		Ornstein & Co	300	
			1,950	
26	«Krakus»:—			
	Casa Blanca	Theodor Wille & Co	313	
		Mc. Kinlay & Co	25	
	Havre	Ornstein & Co	5,350	
		E. Johnston & Co	1,250	
		Mc. Kinlay & Co	750	
		Cia. Nac. Com. de Café	500	
		S. A. Luiz Corwa	400	
		Alfred Sinner & Co	500	
		Theodor Wille & Co	250	
		Vivacqua Irmãos & Co	250	
		S. Pereira & Co	125	
	Dunkerque	Cia. Nac. Com. de Café	125	
			9,838	
26	«Valparaizo»:—			
	Gefle	Ornstein & Co	375	
		E. G. Fontes & Co	250	
		Vivacqua Irmãos & Co	125	
	Helsinki	Lage Irmãos	125	
	Gothemburg	E. G. Fontes & Co	375	
		Mc. Kinlay & Co	250	
		Cia. Nac. Com. de Café	250	
		Theodor Wille & Co	125	
		Vivacqua Irmão & Co	125	
	Stockholm	E. G. Fontes & Co	375	
		Vivacqua Irmão & Co	125	
		Cia. Nac. Com. de Café	125	
		E. Johnston & Co	125	
	Malmoe	Hard, Rand & Co	275	
	Norrkoping	Mc. Kinlay & Co	125	
	Kalmar	Mc. Kinlay & Co	125	
	Hernoesand	Mc. Kinlay & Co	125	
	Kotka	Cia. Nac. Com. de Café	50	
			3,450	
K				
27	«Caseya»:—			
	New Orleans	Hard, Rand & Co	3,000	
		E. Johnston & Co	2,261	
		Rotundo & Co	1,625	
		Cia. Com. Mineira	1,000	
		A. Sion & Co	500	
		Vicri S-A	500	
		Vivacqua Irmão & Co	500	
		E. G. Fontes & Co	250	
		Pinto & Co	250	
		Alfred Sinner & Co	250	
		Pinheiro, Ladeira & Co	250	
			10,386	
28	«Rodrigues Alves»:—			
	Montevideo	Pinto, Lopes & Co	600	
	B. Aires	Pinto, Lopes & Co	1,000	
		Vivacqua Irmãos & Co	400	
			2,000	
29	«Campos»:—			
	New Orleans	Rebello, Alves & Co	2,000	
		E. G. Fontes & Co	2,000	
		Hard, Rand & Co	1,257	
		E. Johnston & Co	1,000	
		José Guarino	750	
		B. Gonçalves & Co	500	
		Mc. Kinlay & Co	500	
		Vivacqua Irmãos & Co	250	
		Pinto & Co	250	
		Tude Irmãos & Co	250	
		Alfred Sinner & Co	250	
		Boteho, Marijas & Co	129	
	Jacksonville	Vivacqua Irmãos & Co	1,000	
			10,136	
31	«Giulio Cesare»:—			
	Genoa	Theodor Wille & Co	525	
		Luigi Bozzo di Ernínio	500	
		E. G. Fontes & Co	250	
		Fraga Irmãos & Co	250	
		Mc. Kinlay & Co	126	
		S. Pereira & Co	112	
	Messina	Castro Silva & Co	125	
	Alexandria	Ornstein & Co	250	
	Samboul	Pinto & Co	375	
		Castro Silva & Co	250	
		Alfred Sinner & Co	125	
	Pireus	Ornstein & Co	63	
	Jaffa	Alfred Sinner & Co	375	
			3,326	

31	«Kanagawa Marús:—			29	«Highland Chieftain»:—		
	Cape Town	Cia. Nac. Com. de Café	1,325		B. Aires	Botelho, Martins & Co	500
		Alfred Sinner & Co	1,250			Alfred Sinner & Co	200
		Mc. Kinlay & Co	1,075				700
		Hard. Rand & Co	850				
		Castro Silva & Co	650	30	«Cuyabá»:—		
		Theodor Wille & Co	475		Havre	Ornstein & Co	1,875
		Ornstein & Co	375			Rebello, Alves & Co	250
		E. G. Fontes & Co	100			Alfred Sinner & Co	250
		E. Johnston & Co	50		Antwerp	Ornstein & Co	1,250
	Mossel Bay	Mc. Kinlay & Co	750			Cia. Nac. Com. de Café	875
		Hard. Rand & Co	300			Rebello, Alves & Co	500
		Cia. Nac. Com. de Café	200		Hamburg	Ornstein & Co	1,000
		Theodor Wille & Co	100			Cia. Nac. Com. de Café	62
		E. G. Fontes & Co	50				0,062
		Ornstein & Co	25				
		Alfred Sinner & Co	25	31	«La Coruña»:—		
	Port Elizabeth	Castro Silva & Co	2,050		Dantzig	Theodor Wille & Co	125
		Theodor Wille & Co	1,275		Hamburg	Mc. Kinlay & Co	250
		Mc. Kinlay & Co	975			E. G. Fontes & Co	250
		Ornstein & Co	775			Theodor Wille & Co	125
		Cia. Nac. Com. de Café	550			Botelho, Martins & Co	63
		E. G. Fontes & Co	275		Reykjavik	Ornstein & Co	125
		Norton Megaw & Co	35				938
	East London	Mc. Kinlay & Co	1,025				
		Ornstein & Co	500				
		Cia. Nac. Com. de Café	300				
		E. G. Fontes & Co	300				
		Castro Silva & Co	125				
		Alfred Sinner & Co	50				
	Durban	Ornstein & Co	1,150	25	«De-eados»:—		
		Castro Silva & Co	975		B. Aires	Vicente C. Mello	375
		E. G. Fontes & Co	495		Rosario	Lima, Nogueira & Co	25
		Mc. Kinlay & Co	425				400
		Cia. Nac. Com. de Café	275	26	«Campos»:—		
	Lourenço M.	Ornstein & Co	725		New Orleans	Junqueira, Meirelles & Co	3,250
		E. G. Fontes & Co	355			J. Aron & Co	3,220
		Mc. Kinlay & Co	150			Theodor Wille & Co	3,200
		Castro Silva & Co	125			Almeida Prado & Co	2,875
	Beira	Castro Silva & Co	100			R. A. Damon & Co	1,405
		E. G. Fontes & Co	50			Teixeira, Martins & Co	1,310
	Walfish Bay	Mc. Kinlay & Co	50			Vietri S-A	1,250
		Cia. Nac. Com. de Café	50			Sion & Co	625
	Luderitz Bay	Mc. Kinlay & Co	25			Fred. H. Cox & Co	500
						A. Ferreira & Co	500
						Zander & Co	500
						J. C. Mello & Co	500
			20,785			Sampaio Bueno & Co	250
						Naumann, Gepp & Co	7,000
23	«Orania»:—				Jacksonville		20,385
	Amsterdam	Theodor Wille & Co	1,875				
		Ornstein & Co	500				
		E. Johnston & Co	500				
		Vivacqua Irmãos & Co	410	26	«Cuyabá»:—		
		Alfred Sinner & Co	125			Leon Israel Co S-A	375
		Pinto Lopes & Co	125			E. Johnston & Co	1,000
		Botelho, Martins & Co	75			Licone & Filhos	750
		Mc. Kinlay & Co	62			Cia. Com. de Santos	125
					Antwerp	Lima, Nogueira & Co	125
			3,672				3,750
29	«Norma»:—			29	«Kanagawa Marús»:—		
	Helsinki	Vivacqua Irmão & Co	250		Durban	Naumann, Gepp & Co	100
		Cia. Nac. Com. de Café	125		Cape Town	Naumann, Gepp & Co	100
		Pinto, Lopes & Co	125		Yokohama	A. S. Mabelet & Co	30
		Mc. Kinlay & Co	50				230
	Kotka	Vivacqua Irmãos & Co	250				
	Oslo	Mc. Kinlay & Co	500	27	«Sierra Cordoba»:—		
	Trondhjem	Cia. Nac. Com. de Café	125		Bremen	Naumann, Gepp & Co	2,024
		Ornstein & Co	75			J. Aron & Co	625
						Almeida Prado & Co	500
			1,500			Sampaio Bueno & Co	250

SANTOS

During the week ending

January 1st, 1931

	Amaral Lima	1
	Americo Martins Junior & Co	1
Livorno	Nioac & Co	125
		4,696
31 «Ruy Barbosas» —		
New York	Theodor Wille & Co	13,250
	Arbuckle & Co	3,250
	American Coffee Corp.	3,000
	Almeida Prado & Co	1,300
	Naumann, Gepp & Co	1,225
	A. Ferreira & Co	750
	Lima, Nogueira & Co	750
	Hard, Rand & Co	500
	Wright & Co	250
	A. S. Michelet & Co	250
	Junqueira, Meirelles & Co	250
	Soc. Mogyana Exp.	125
		24,000
31 «Fordefjord» —		
Baltimore	American Coffee Corp.	20,000
	Junqueira, Meirelles & Co	500
Norfolk	J. Aron & Co	1,000
Philadelphia	Wright & Co	500
	S. A. Levy	250
	Oswaldo Ferreira & Co	125
		22,375
31 «Clavareck» —		
New Orleans	Naumann, Gepp & Co	3,008
	Leon Israel Co S.A	3,000
	Ciá Leme Ferreira	2,035
	A. Ferreira & Co	1,948
	E. Johnston & Co	1,375
	American Coffee Corp.	1,000
	Zandl & Co	1,000
	Almeida Prado & Co	1,000
	Sin & Co	750
	Oswaldo Ferreira & Co	750
	Soc. Nac. Exp.	625
	Viri S.A	500
	Junqueira, Meirelles & Co	500
	Theodor Wille & Co	500
	Hard, Rand & Co	500
	Ciá Com. de Santos	500
	J. Aron & Co	475
	Wright & Co	375
	Ciá Paulista de Exportação	375
	Silva, Ferreira & Co	375
	Prudente Ferreira & Co	250
	Soc. Exp. de Café Brasil S.A	250
	Nossack & Co	250
	Lima, Nogueira & Co	250
	S. A. Levy	250
	Ciá Prado Chaves	191
Houston	E. Johnston & Co	275
		22,307
31 «Alwaki» —		
Rotterdam	Theodor Wille & Co	4,876
	Lima, Nogueira & Co	1,625
	J. Aron & Co	875
	E. Johnston & Co	733
	Hard, Rand & Co	375
	Ciá Prado Chaves	250
	Teixeira, Martins & Co	250
	B. Gonçalves & Co	250
	Naumann, Gepp & Co	125
		9,359

Hamburg-Amerika Linie

Regular service
with modern
passenger and
cargo steamers
between

HAMBURG, ANTWERP, BRAZILIAN AND RIVER PLATE PORTS

AGENTS:

THEODOR WILLE & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

31 «Coquimbo» —		
Valparaizo	Almeida Prado & Co	100
	Burieto Filho & Co	3
		103
31 «Hollywood» —		
S. Francisco da California	Hard, Rand & Co	1,530
	E. Johnston & Co	1,100
	J. Aron & Co	1,000
	Theodor Wille & Co	625
	Silva, Ferreira & Co	500
	Nioac & Co	500
	Leon Israel Co S.A	327
San Pedro	J. Aron & Co	2,333
	Teixeira, Martins & Co	725
	American Coffee Corp.	500
	E. Johnston & Co	457
	Theodor Wille & Co	250
	Almeida Prado & Co	250
Portland	Leon Israel Co S.A	275
	Almeida Prado & Co	250
	J. Aron & Co	250
	Teixeira, Martins & Co	250
Vancouver	Lima, Nogueira & Co	300
	Leon Israel Co S.A	250
	E. Johnston & Co	100
Seattle	E. Johnston & Co	250
		12,622
	COASTWISE	
18 «Araranguá» —		
Rio Grande	S. A. Martinelli	38
Porto Alegre	Damazio & Pires	11
		49

Scott & Urner Ltd.

Engineering Contractors & Builders

Design & Execution of Reinforced Concrete Buildings, Bridges, Piers, Wharves, Water Tanks, Silos, etc.

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General Building Works of all Classes.

Av. Rio Branco, 109-5.º—RIO DE JANEIRO
R. Barão de Itapetininga 37-A—SÃO PAULO

10	«Ituingsá»:—		
	Aracajú	Edison Pass	1
25	«Aratimbó»:—		
	Porto Alegre	S. A. Martinelli	40
24	«Itaquera»:—		
	Villa Nova	J. C. Mello & Co	13
	Aracajú	J. C. Mello & Co	1
			14

RIO DE JANEIRO
During the week ending
Jan. 8 — 1931

1	«Hollywood»:—		
	S. Francisco da Califórnia	Rebello, Alves & Co	2,300
		J. Aron & Co	1,300
		Leon Israel Co S.A	676
			4,276
1	«Western Prince»:—		
	Montevideo	Theodor Wille & Co	50
	B. Aires	Theodor Wille & Co	1,250
		Pinheiro, Ladeira & Co	100
			1,400
2	«Sarthe»:—		
	Las Palmas	Alfred Sinner & Co	100
		Ornstein & Co	100
	Havre	Hard, Rand & Co	5,75
		S. Pereira & Co.	750
	Antwerp	Botelho, Martins & Co	276
			6,976

3	«Southern Prince»:—		
		Rebello, Alves & Co	2,750
		American Coffee Corp.	2,000
		E. G. Fontes & Co	1,935
		Theodor Wille & Co	1,553
		Hard, Rand & Co	1,257
		Ornstein & Co	1,250
		Rotundo & Co	1,200
		Bento Ferraz & Co	523
		B. Gonçalves & Co	500
		José Guarino	250
		Vicri S.A	250
		Botelho, Martins & Co	175
			17,127

3	«Württemberg»:—		
	Hamburg	Theodor Wille & Co	2,250
		Vivacqua Irmãos & Co	1,250
		E. G. Fontes & Co	500
		B. Gonçalves & Co	92
	Wiborg	Theodor Wille & Co	75
	Kotka	Theodor Wille & Co	138
		Mc. Kinlay & Co	100
	Oulu	Mc. Kinlay & Co	125
			4,536

4	«Almizora»:—		
	Vigo	Pinheiro, Ladeira & Co	100
	Santander	Mc. Kinlay & Co	125
			225

5	«Lourenço Marques»:—		
	Lisbon	Mario Telles	895
		Mc. Kinlay & Co	285
	Leixões	Mc. Kinlay & Co	315
		Ornstein & Co	250
		Mario Telles	137
			1,852

6	«Mendoza»:—		
	Marseille	Pinto, Lopes & Co	628
		Alfred Sinner & Co	126
		Botelho Martins & Co	126
		Norton Megaw & Co	125
		Ornstein & Co	125
		Hard, Rand & Co	15
	Tunis	Theodor Wille & Co	500
		Norton Megaw & Co	126
	Las Palmas	Mc. Kinlay & Co	175
		Alfred Sinner & Co	50
	Bouc	Theodor Wille & Co	249
		Ornstein & Co	62
	Alger	Ornstein & Co	93
	Solonica	Cia. Nat. Com. de Café	313
	Tripoli	E. G. Fontes & Co	63
	Mostaganem	Serafim Fernandes	63
		E. G. Fontes & Co	63
	Phélippeville	Alfred Sinner & Co	63
	Constanza	Tude Irmãos & Co	118
			3,053

7	«Suecia»:—		
	B. Aires	Vivacqua Irmãos & Co	1,400

**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

Subscriptions and Advertising received by.

"Wileman's Brazilian Review"

(Agents for Brazil)

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Wright & Co	750
Vidal & Co	600
Bacarat & Co	500
Leon Israel Co S.A	500
Cia Paulista de Exportação	341
Lima, Nogueira & Co	250
S. A. Levy	250
Fred. H. Cox & Co	125
	37,897

7 «Santos Marins»:—	
New Orleans	
Lima, Nogueira & Co	3,250
Leon Israel Co S.A	2,997
Naumann, Gepp & Co	2,000
Junqueira, Michelles & Co	1,500
Hard, Rand & Co	1,477
A. Ferreira & Co	1,462
Cia Leme Ferreira	1,350
Vici S.A	1,000
Teixeira, Martins & Co	875
E. Johnston & Co	750
Niçao & Co	750
Soc. Exp. de Café Brasil S.A	750
Silva, Ferreira & Co	675
J. Aron & Co	537
Fred. H. Cox & Co	500
Manuel Vallejo	500
Oswaldo Ferreira & Co	500
S. A. Levy	500
Wright & Co	500
Zander & Co	300
Almeida Prado & Co	250
Arbuckle & Co	250

	Nossack & Co	250
	Sampaio Bueno & Co	250
Houston	Theodor Wille & Co	1,000
	Hard, Rand & Co	500
	Vici S.A	500
San Pedro	Teixeira, Martins & Co	1,058
	Hard, Rand & Co	250
	Almeida Prado & Co	75
		26,466

7 «Astrida»:—		
Antwerp		
	Naumann, Gepp & Co	3,488
	Cia Leme Ferreira	2,817
	Hard, Rand & Co	1,791
	Theodor Wille & Co	1,625
	Almeida Prado & Co	500
	J. Aron & Co	375
	E. Johnston & Co	375
	Oswaldo Ferreira & Co	275
	A. S. Michelet & Co	250
	Niçao & Co	250
	Soc. Exp. de Café Brasil S.A	150
	A. Ferreira & Co	125
	Wright & Co	125
Consumption	Thornton & Co	2
		12,157

8 «Kerguelen»:—		
Havre		
	E. Johnston & Co	6,325
	Theodor Wille & Co	4,875
	Naumann, Gepp & Co	3,750
	J. Aron & Co	3,000
	Almeida Prado & Co	2,000
	Hard, Rand & Co	2,000
	Teixeira, Martins & Co	1,130
	Nossack & Co	625
	Franco, Soares & Co	500
	Cia Leme Ferreira	375
	Lione & Filhos	250
	Niçao & Co	250
	Sion & Co	150
	Raphael Sampaio & Co	153
Bordeaux	Naumann, Gepp & Co	375
	Cia Prado Chaves	250
	Nossack & Co	250
	Teixeira, Martins & Co	63
Names	Wright & Co	125
		26,446

SANTOS

Jul. 8 1931

COASTWISE

3 «Itapagê»:—		
Porto Alegre		
	Birros, Pinto & Co	3
		3
	Total Coast-Wise	3

WILEMAN'S BRAZILIAN REVIEW

You, 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.

RUBBER.

HARD FINE PARA' was quoted 28th February 1931, according to a cable from our own correspondent of same date, as follows:—

London 4 5/8d per lb.; Pará 18.400 per kilo, as against 4 5/8d and 18.400 respectively on 21st February, 1931, and 8 1/2d and 28350 on 28th February, 1930.

NEW YORK RUBBER PRICES

Quotations on 20th and 26th February, 1931

	20th	26th
Upriver Fine Washed & Dried	17	17
Upriver Fine	9 3/4	9 1/4
Upriver Coarse	7	7
Caucho Ball	7	7
Pará Island Fine	12 3/4	12 1/4
Pará Island Coarse	4	4
Plantation Smoked Sheets	7 1/2	7 3/8
Do. Latex Crepe	7 1/2	7 3/8

Stock Orient rubber in U. S. A. 265,674 tons.
Market easy.

THE RUBBER MOVEMENT AT PARA'

The movement of rubber at Pará during the weeks ending 21st and 28th February 1931, is as follows:—

	Week Ending	
	28. Feb.	21 Feb.
Entries	283,094	483,398
<i>Clearances:</i>		
Europe		354,571
U. S. A.	115,170	306,898
Other ports	16,370	2,143
Total clearances	131,540	663,612
Stock	4,016,000	3,865,000

Quotations of spot rubber on 21st and 28th February, 1931 are as follows (per kilo):—

Sertão fine	18.400	18.325
Sarnamby do Sertão	8.400	8.400
Island fine	8.900	8.900
Island Sarnamby	8.300	8.300
Caucho ball	8.500	8.500

COCOA

MOVEMENT OF COCOA AT BAHIA

During the year 1930

(Statistics of Wildberger & Co., Bahia)

	Bags
Production in 1930	1,032,947
Exports from:	
Port of Bahia	623,732
Ilhéos	458,728
Stock on 31st December, 1930	45,266

Chippers of Cocoa from Bahia and Ilhéos

	Bags
Wildberger & Co.	381,676
Tude, Irmão & Co.	155,094
Corrêa Ribeiro & Co.	144,016
F. Stevenson & Co.	113,989
Epiphania Souza & Co.	84,213

Hugo Kaufmann & Co.	64,000
Cia. Brasileira Exportadora	48,467
Herbert Rodenburg	36,703
Grillo, Lamberti & Co.	12,775
Edward F. T. Brown	10,400
W. Behrmann	10,167
Duder & Co., Ltd.	9,619
Steinbach & Von Uslar	4,516
Scaldaferrri, Irmãos & Co.	4,375
Iglezias & Co.	1,350
Julio Lamatabois	1,000
Renda Priori & Irmãos	100
Total	1,082,460

Destination of Exports from Bahia and Ilhéos

	Bags
New York	565,390
Hamburg	34,217
Buenos Aires	69,025
Philadelphia	43,500
Amsterdam	42,703
Genes	42,292
S. Francisco, Cal.	40,200
Havre	26,393
Puerto Colombia	27,600
Antwerp	16,492
Marseille	12,583
Rotterdam	12,050
Copenhagen	11,700
Malmoe	10,800
Oslo	9,450
London	7,242
Montevideo	5,350
Frieste	4,617
Dantzig	4,551
Los Angeles, Cal.	3,800
Aarhus	3,489
Melbourne	3,439
Southampton	3,100
Valparaiso	2,950
Kolding	2,600
Stockholm	2,250
Goeteborg	2,050
Boston	2,000
Norrkoepping	1,900
Bordeaux	1,125
Seattle	1,000
Bremen	1,000
Livorno	975
Ceute	800
Nidaros	700
S. Pedro, Cal.	500
Helsingborg	300
Barcelona	300
Memel	200
Carthagena	200
Sydney	185
Bilbao	100
Gijon	100
Talcahuana	100
Santander	55
Valencia	50
Liverpool	50
Naples	25
Total overseas	1,071,498
Coastwise	10,962
Grand total	1,082,460

Monthly Production in the State of Bahia

	Bags
January	203,714
February	132,592
March	60,312
April	9,207
May	6,988
June	18,021
July	76,883
August	96,143
September	101,487
October	76,020
November	98,639
December	152,941
Total	1,032,947

Of this total, 638,261 bags were produced in the district of Ilhéos, 102,620 bags in Rio das Contas, 79,009

bags in Jequié, 71,478 bags in Belmonte, 57,482 bags at Cannaveiras, 31,931 bags in Santarem, 29,959 bags in Camamú, and other districts with smaller amounts.

TO THE ADVERTISER

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COTTON AND SUGAR QUOTATIONS

During the week ending 26th February, 1931

	20	21	23	24	25	26
COTTON SERVICE						
Liverpool 12,30 P. M.						
Pernambuco Maceio fair spot pence per lb.	6.19	6.14	6.27	6.26	6.44	6.31
American Middling spot	6.04	5.99	6.12	6.11	6.29	6.16
» futures March	5.92	5.82	5.97	6.03	6.09	6.03
May	6.02	5.92	6.07	6.13	6.18	6.13
July	6.13	6.03	6.17	6.23	6.28	6.23
October	6.24	6.14	6.28	6.27	6.45	6.31
New York American Middlings Uplands cents per lb.	10.92	11.05	Holiday	11.35	11.30	11.25
New York American futures						
March	10.92	10.94	"	11.23	11.19	11.17
May	11.21	11.33	"	11.47	11.41	11.38
July	11.46	11.47	"	11.72	11.65	11.63
October	11.74	11.75	"	11.99	11.94	11.89
SUGAR SERVICE						
New York futures March per lb.	1.20	1.20	"	1.22	1.23	1.23
May	1.30	1.30	"	1.32	1.31	1.29
July	1.38	1.38	"	1.39	1.38	1.38
September	1.46	1.46	"	1.46	1.47	1.45
London futures February - Shillings £ pence per 112 kilos.	6/9	6/9	6/9	6/9	6/9	6/9
March	6/9	6/9	6/9	6/9	6/9	6/9
April	6/9	6/9	6/9	6/9	6/9	6/9
May	7/-	7/-	7/-	7/-	7/-	7/-

SHIPPING.

STEAMER'S MOVEMENT.

LAMPORT & HOLT, LIMITED

- «BAIFE» — from Glasgow, left Liverpool 28th Feb. for Bahia, Rio, Santos and Rio Grande. Due at Rio 21st March.
- «HOLBEIN» — leaves Glasgow 21st March, leaves Liverpool 28th March, for Vigo, Leixões, Bahia, Rio, Santos and Rio Grande. Due at Rio 14th April.
- «BIELA» — leaves Glasgow 18th April, leaves Liverpool 25th April, for Bahia, Rio, Santos and Rio Grande. Due at Rio 16th May.
- «DRYDEN» — leaves Glasgow 16th May, leaves Liverpool 23rd May, for Bahia, Rio, Santos and Rio Grande. Due at Rio 13th June.

- «HERSCHEL» — leaves Glasgow 13th June, leaves Liverpool 20th June, for Bahia, Rio, Santos and Rio Grande. Due at Rio 11th July.
- «KAMAKURA MARU» — left Rio 10th March for South African ports and the Far East.
- «KAWACHI MARU» — should have left Singapore 4th March for South African ports, Santos, Rio, Montevideo and Buenos Aires. Due at Rio 19th April.

MUNSON STEAMSHIP LINES
(Federal Express Co. — Gen. Agents)

- Passengers Steamers:—
- «WESTERN WORLD» — Buenos Aires arrived Febr. 24th,

sailed Febr. 27th, arr. Santos March 2nd, sailed March 3rd, Rio March 4th, due Bermuda March 14th, New York March 16th.
 «AMERICAN LEGION»—Sailed New York Febr. 20th, due Rio March 5th, Santos March 6th, Montevideo March 9th, Buenos Aires March 10th, sails March 13th, due Santos March 16th sails March 17th, Rio sails March 18th, due Bermuda March 28th, New York March 30th.
 «SOUTHERN CROSS»—Arrived New York March 2nd, sails March 6th, due Bermuda March 8th, Rio March 19th, Santos March 20th, Montevideo March 23rd, Buenos Aires 24th.

CARGO STEAMERS

«MUNBEAVER»—Due Santos March 16th sailing March 19th sailing Rio March 20th, and Victoria March 22nd, to load for New Orleans & Houston.
 «MUNTROPIC»—Due Santos April 15th sails 18th, calling Rio April 19th Victoria April 20th to load for New Orleans & Houston.
 «NUMERIC»—Due Bahia April 17th southbound to discharge cargo from Gulf thence River Plate ports direct.

MC CORMICK Co (P. A. B. LINE)
 (Federal Express Co. — Gen. Agents)

«WEST NOTUS»—Sailed Montevideo Febr. 22nd arr. Santos Febr. 26th, sailed March 2nd, arr. Rio March 3rd, sails March 6th, Bahia arrives & sails March 7th for Trinidad, Colombia and U. S. Pacific Ports.
 «WEST MAHWAH»—Sails Montevideo March 14th, due Santos March 17th, sails March 20th, Rio March 21st, Bahia March 25th, thence Trinidad, Colombia & U. S. Pacific Ports.

HAMBURG AMERICA LINE
 Theodor Wille & Co., Agents

«GENERAL ARTIGAS» arrives and leaves Santos 12th March for Rio Grande.
 «GENERAL BELGRANO» at Hamburg.
 «GENERAL MITRE» leaves Livres 4th March for Brazil and River Plate.
 «GENERAL OSORIO» leaves Bahia 5th March for Europe.
 «GENERAL SAN MARTIN» leaves Hamburg 12th March for Brazil and River Plate.
 «ADALIA» left Hamburg 3rd, March for Antwerp, Brazil & Argentina.
 «ANTIOCHIA» discharging at Rio.
 «ARTEMISIA» loading at Bahia Blanca.
 «BAYERN» discharging at Hamburg.
 «CUBA» en route for Hamburg from Argentina.
 «HANNOVER» at Hamburg.
 «ISERLOHN» at Hamburg.
 «WUERTTEMBERG» leaves Rio 14th March for Europe.
 PACIFIC SERVICE.
 «SACHSEN» left Rio 27th February for Chile.

HAMBURG-SUEDAMERIKANISCHE
 DAMPSCHIFFFAHRTS-GESELLSCHAFT, — HAMBURG
 (Theodor Wille & Co., — Agents)

«CAP ARCONA» at Buenos Aires.
 «CAP POLONIO» leaves Hamburg 11th March for Brazil and River Plate.
 «CAP NORTE» at Hamburg.

«ANTONIO DELFINO» left Rio 28th February for Europe.
 «MONTE OLIVIA» at Buenos Aires.
 «MONTE PASCOAL» leaves Rio 10th March for Europe via Bahia.
 «MONTE ROSA» leaves Hamburg 28th March for Mediterranean pleasure tris.
 «MONTE SARMIENTO» left Rio 26th February for Europe.
 «ARGENTINA» discharging at Santos.
 «BAHIA» at South Brazil ports.
 «BILBAO» loading at Argentina ports.
 «ENTRERIOS» left Hamburg 22nd February for South Brazil.
 «ESPANA» at Hamburg.
 «LA CORUNA» at Buenos Aires.
 «PARAVA» left Hamburg 20th February for North & Mid-Brazil.
 «PERNAMBUCO» leaves Hamburg 14th March for South Brazil.
 «RIO DE JANEIRO» left Bahia 25th February for Europe.
 «SANTA FE» at Hamburg.
 «SANTA THERESA» left Victoria 24th February for Europe via Bahia.
 «TENERIFE» loading at Rio.
 «VIGO» leaves Hamburg 5th March for Brazil and River Plate.
 «VILLAGARCIA» at Hamburg.

PRINCE LINE LIMITED

Houlder Brothers & Co., Ltd — Agents

M/S. «BRAZILIAN PRINCE» loads for Trinidad, New York and Boston, 6th April.
 M/S «SARDINIAN PRINCE» en route to New York.
 M/S «WESTERN PRINCE» leaves Rio 14th March for Trinidad and New York.
 M/S. «EASTERN PRINCE» due Rio de Janeiro from New York 26th March, sails for Santos, Montevideo and Buenos Aires.
 M/S. «NORTHERN PRINCE» leaves Rio 28th March for Trinidad and New York.
 M/S. «SOUTHERN PRINCE» due Rio de Janeiro from New York 9th April, sails for Santos, Montevideo and Buenos Aires.
 M/S. «EASTERN PRINCE» leaves Rio 11th April for Trinidad and New York.
 M/S «WESTERN PRINCE» due Rio de Janeiro from New York 23rd April, sails for Santos, Montevideo and Buenos Aires.

NORDDEUTSCHER LLOYD BREMEN

Herm. Stoltz & Co., Agents

«SIERRA MORENA» in Bremen, leaves Bremen 10th March for South America and arrives 4th April in Rio.
 «SIERRA VENTANA» left Bremen 23th Febr. for South America and arrives 14th March in Rio.
 «MADRID» leaves Bremen 23rd March for South America and arrives 13th April in Rio.
 «WERRA» leaves Rio 4th March homewards for North Brazil and Europe and arrives 26th March in Bremen.
 «WESER» in B'Aires, leaves B'Aires 21st March homewards for North Brazil and Europe and arrives 25th March in Rio.
 «ARTA» in port de-churching, at 17.
 «ARFRIED» expected 18th March from Bremen and sails in Rio.
 «PORTA» expected 22th March from Bremen and sails in Rio.

JOHNSON LINE

Luis Campos Filhos & Co., Agents.

- «M-S. Santos» leaves Gothenburg on the 7th inst., for Bahia, Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 2nd of April.
- «M-S. Suecia» due to leave Gothenburg on the 13th of April, for Rio, Santos and Buenos Aires. Due to arrive here on the 9th of May.
- «M-S. Lima» due to leave Gothenburg on the 21st of April for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 14th of May.
- «M-S. Pedro Christophersen» due to leave Gothenburg on the 30th of April, for Rio, Santos and Buenos Aires. Due to arrive here on the 26th of May.
- «M-S. Pacific» due to leave Gothenburg on the 20th of May, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 15th of June.

HOMEWARDS

- «M-S. Pacific» leaves Buenos Aires on the 6th inst., loading at Santos on the 11th inst., due to leave on the 14th inst., Rio on the 16th inst., Victoria on the 18th inst., Bahia on the 20th inst., for Sweden and Finland.
- «M-S. San Francisco» due to leave Buenos Aires on the 24th inst., loading at Santos on the 29th inst., Rio on the 31st inst., Victoria on the 2nd of April, Bahia on the 4th of April, for Sweden and Finland.
- «M-S. Kronprinsessan Margareta» due to leave Buenos Aires on the 9th of April, loading at Santos on the 14th of April, Rio on the 16th of April, Victoria on the 18th of April, Bahia on the 20th of April, for Sweden and Finland.

Commissarios & Coffee Exporters

Apply to

Comptoirs
Dufay & Gigandet

Coffee importers

Marseilles — Le Havre

One of the oldest

Direct suppliers to Mediterranean ports

Telegraphic Address: Gigandet

Marseilles or Le Havre

All usual codes

TO THE ADVERTISER

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL: -- Manaos, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piauly), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Belo Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curityba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

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FINLAND: Helsingfors, Gamla, Karleby and Kuopio.

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BARÃO DE MAUÁ	5.40	} Friburgo, Cantagallo, Macuco, Portella.
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NICTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
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BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	21st Mar.	28th Mar.	16th Apr.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Biela	5,298	18th Apr.	25th Apr.	16th May.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Dryden	5,839	16th May.	23rd May.	13th Jun.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Herschel	6,293	13th Jun.	20th Jun.	11th Jul.

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BRAKAR — end March
NORMA — 1st half April

For further particulars apply to the Agent

FREDRIK ENGELHART-

RUA S. PEDRO N. 9 — RIO DE JANEIRO
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SUECIA — due to leave Goth 13th April

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PEDR O 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

LUIZ CAMPOS FILHOS Co. — RUA 1º DE MARÇO, 117 — RIO DE JANEIRO