

Hileman's Brazilian Review

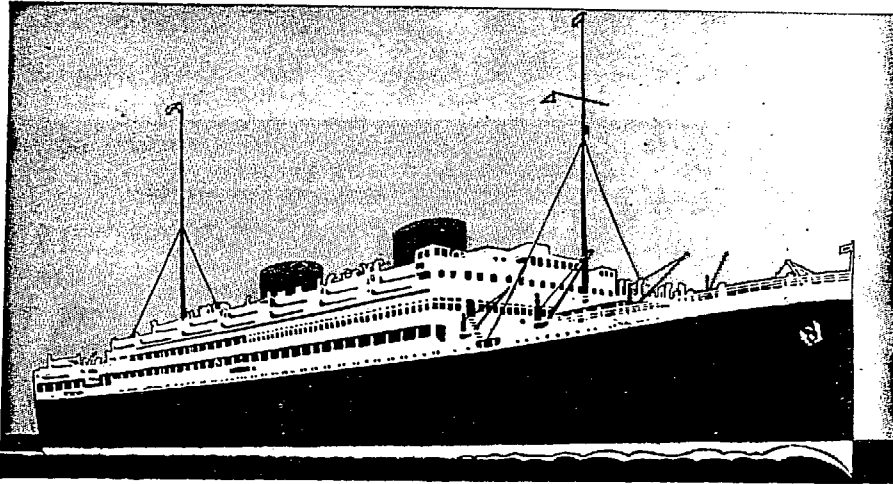
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, MARCH 18, 1931

N. 11

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	23 Apr.	ARLANZA	12 Apr.	DESNA	7 Apr.
ALCANTARA	21 May	ALMANZORA	10 May	DEMERARA	21 Apr.
ASTURIAS	18 June	ARLANZA	7 June	DARRO	19 May
ALCANTARA	16 July	ALMANZORA	5 July	DESEADO	2 June
ASTURIAS	13 Aug.	ARLANZA	2 Aug.	DESNA	16 June
ALCANTARA	10 Sep.	ALMANZORA	30 Aug.	DEMERARA	30 June
				DARRO	27 July
				DESEADO	6 Aug.
				DESNA	24 Aug.
				DEMERARA	7 Sep.

THE ROYAL MAIL STEAM PACKET COMPANY

RIO DE JANEIRO: AVENIDA RIO BRANCO, 51/55-TEL. 8000-4

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL
(CALLING AT BARBADOS)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE VIGO, OPORTO, LISBON,
MADEIRA, PARÁ, MANÁOS, MARANHÃO, CEARÁ, PARNAHYBA, IQUITOS

Agents for NORTH and SOUTH AMERICA:

PARA'	Booth & Co. (London) Ltd.	PERNAMBUCO	Frederick von Sohsten	BAHIA	Wilson Sons & Co., Ltd.
MANAOS		NATAL	Julius von Sohsten	RIO DE JANEIRO	
MARANHÃO		CABEDELLO	S. A. Wharton Pedroza	SANTOS	
CEARA'		MACEIO'	R. B. Paterson	RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA	Arbuckle & Co.	PELOTAS	
IQUITOS		FLORIANOPOLIS	Guilherme H. Chaplin	PORTO ALEGRE	

PARANAGUA': Empresa de Melhoramentos Urbanos de Paranaguá. SAO FRANCISCO DO SUL,
R. O'N. Addison. BARBADOS: H. Jaten Jones & Co.

BOOTH AMERICAN SHIPPING CORPORATION
17, BATTERY PLACE — NEW YORK

THE CALORIC COMPANY

RIO DE JANEIRO

Avenida Barão Teffé N. 7-3"

Telephone 4-7000

FUEL OIL

FOR INDUSTRIES, RAILWAYS,
STEAMERS

DIESEL OIL

FOR INTERNAL COMBUSTION
ENGINES

Telegraphic Address "Petroloric". P. O. Box 1965

Fuel Oil Stations at:

Pará, Pernambuco, Bahia and Santos

Barges

TANK CARS

Steamers Bunkered

THROUGH PIPE LINE ALONG THE QUAYS

Drums

TANK TRUCKS

Complete estimates furnished for oil Burning Installations, Land and Marine.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, MARCH 18, 1931

N. 11

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Head Office:
48, Moorgate,
London, E. C. 2.

Offices:
Rua da Quitanda, 106, 110
Rio de Janeiro.

DEPOSIT:
Rua Curitiba, 434, BELLO HORIZONTE.

Representatives in the Argentine:

Soc. Anónima Molino Inglés (Argentina) Ltda.,
BUENOS AIRES RO A RIO BAHIA BLANCA
Calle Sarmiento, 443. Calle Córdoba, 1438. Calle O'Higgins, 32

FLOUR MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)

The Mill's Marks Are:

"BUDA NACIONAL"
"NACIONAL"
"SEMOLINA"
"BRASILEIRA"
"GUARANY"

Awards:

Gold Medal - Paris 1889
Grand Prix Brazil St. Louis 1904
" " " 1908
" " Brussels 1910
" " Turin 1911

Hors Concours - International Centenary Exhibition of Brazil 1922

COTTON MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)

Grand Prix - International Centenary Exhibition of Brazil 1922

MOINHO PAULISTA LIMITADA.
MILLS - SANTOS

TELEGRAPHIC ADDRESS "MOPALA" OFFICES: RUA BOA VISTA, N.º 7 - SÃO PAULO
The Most Modern Mills in Brazil.

AGENTS FOR:

Biscoitos AYMORÉ Ltda.

Quality equal to English biscuits **But at half the price**

Grand Prix:
International Centenary Exhibition of Brazil 1922

Hors Concours:
Exposição Industrial e Agrícola do E. de M. Geraes, Juiz de Fora, 1927

Hors Concours & member of jury:
Exposição de Agricultura Industrial e Comercio, Belo Horizonte 1927

These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

TELEGRAMS: "EPIDERMIS" RIOJANEIRO - TELEPHONES: 4-1450 1 - POST OFFICE BOX No. 486
Agencies in every State of Brazil

Massas Alimenticias

AYMORE Limitada

Hors Concours:
Exposição Industrial e Agrícola do Estado de Minas Geraes, Juiz de Fora, 1927

Hors Concours & member of jury:
Exposição de Agricultura, Industrial e Comercio, Belo Horizonte, 1927

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL.

Founded 1892.

MERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should Subscribe regularly to this old-established and influential publication. It provides its Subscribers with the most exhaustive and exclusive commercial news service, and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s., or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments.

"The British Export Gazette" is Invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil.

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

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.

ADVERTISING RATES ON APPLICATION
AGENTS:

NICTHEROY:—

José Kemp, Villa Pereira Carneiro, 70.

SÃO PAULO:—

C. T. Nash, c/o "Anglo-Brazilian Chronicle", Caixa
Postal: 2124.

PARA:—

A. Lobo & Cia., Rua Santo Antonio, 62.

MARANHÃO:—

A. Lobo & Cia., Rua Nina Rodrigues, 45.

LONDON:—

G. Street & Co., Ltd., 6 Gracechurch Street E. C. 3.

NEW YORK:—

"The Tea and Coffee Trade Journal", 79 Wall
Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette", 38 Vestre
Boulevard.

Notice:— The Editor is not responsible for
Correspondence or Articles signed with the writer's name
or initials, or with a pseudonym, or that are marked „Com-
municated". The Editor must likewise not necessarily be
held in agreement with the views therein contained or
with the mode of expression.

In accordance with the Brazilian Press Law, no cor-
respondence or contribution will be published in this Review
unless authenticated by the date, name, and address of the
contributor, though not necessarily for publication.

Announcements of births, deaths and marriages con-
cerning subscribers and friends are inserted in this "Review"
free of charge.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSANGER SERVICE

Next Sailings

The Luxurious Lines

For River Plate

For Europe

LUTETIA 28 Mar.

The Best "Cuisine"—Maximum Comfort

11 & 13 Avenida Rio Branco.

Teleph. : 4-6207

Rio de Janeiro

Rio Cape Line, Ltd.Direct Cargo Service from Rio de Janeiro
and Santos to South and East African Ports

THE JAPANESE STEAMER

Kamakura Maru

(Under Contract)

Leaves 10th March, 1931, for

Cape Town, Mossel Bay, Port Elizabeth
East London, Durban, and Lourenço Marques

For further particulars apply to:

F. CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone 3-3150

RIO DE JANEIRO

MAIL FIXTURES

During the months of March & April

TO EUROPE

- 27—«Monte Olivia», Hamburg Sued.
- 28—«Lutetia», Sud-Atlantique.
- 29—«Zeelandia», Holland Lloyd.
- 31—«H. Chieftain», Nelson Line.
- 31—«Sierra Ventana», Nordd. Lloyd.
- 1—«General Artigas», Amerika Linie.
- 3—«S. Francisco», Johnson Line.
- 4—«Giulio Cesare», Nav. Gen. Italiana.
- 4—«Cap. Polonio», Hamburg Sued.
- 5—«Croix», Chargeurs Reunis.
- 6—«Alsina», Transp. Maritimes.
- 7—«Avelona Star», Blue Star Line.
- 7—«Desna», Royal Mail.

TO THE UNITED STATES & JAPAN

- 28—«Northern Prince», Furness Prince Line.
- 31—«Camamú», Lloyd Brasileiro.
- 1—«Southern Cross», Munson Line.
- 11—«Eastern Prince», Furness Prince Line.

TO THE RIVER PLATE

- 29—«Arlanza», Royal Mail.
- 30—«Gelria», Holland Lloyd.
- 31—«Conte Verde», Lloyd Sabauo.
- 31—«Gen. S. Martin», Hamburg A. Linie.
- 2—«Demerara», Royal Mail.
- 2—«Sierra Morena», Nordd. Lloyd.
- 5—«Avila Star», Blue Star Line.
- 5—«Bele Isles», Chargeurs Reunis.
- 6—«High Brigade», Nelson Line.



CABLES "ELITE"

CORRESPONDENCE
CAIXA 1391

London
186 Bishopsgate St.

Paris
5 Av. de l'Opera

New York
Broadway 769



Branches At:
Rio de Janeiro
R. Sen. Vergueiro, 147

MAPPIN STORES - SÃO PAULO

DEPARTMENTS

ROBES, TAILLEURS,
COATS & WRAPS,
DRESS MAKING,
FURS
MILLINERY

KNIT GOODS
GIRLS FASHIONS
UNDER WEAR
BABY-LINEN
CORSETS

DRESS MATERIALS
TRIMMINGS, LACES
RIBBONS, FLOWERS
GLOVES, HOSIERY
NEEDLEWORK

HABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
HAIRDRESSING

MENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

Furniture & Furnishing, Carpets, Household Linens, Domestic Department.

Hairdressing Beauty Salon — "Exprinter" Dept. and information Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING

SPECIAL FEATURES IN THIS ISSUE IN NOTES :

- «The Prince».
- «Jockey Club».
- «The Outlook».
- «Nunc Aut Nungam — Sir Otto Niemeyer's Speech».
- «Coffee Credit».
- «Credit for São Paulo».
- «Taxation in São Paulo».
- «Sale of Minas Coffee».
- «Brazilian Customs Revenue by Districts».
- «U. S. A. Loan Capital Employed in Latin America».
- «Commercial Failures in São Paulo».
- «British Finance and Commerce».
- «Brazilian Warrant and Finance Co's Dividend».
- «Banco Allemão Transatlantico — Dividend».
- «Books Received».

IN MONEY

- «Average Exchanges for February».
- «Daily Movement of Exchange».
- «Stock Market Quotations».
- «Bank Balances».

IN COFFEE

- «The Santos Market».
- «Retained Stocks in Brazil».
- «Movement of Coffee at Victoria».
- «Exports of Coffee from Dutch East Indies».
- «Weekly Movement of Coffee at Rio and Santos».

MISCELLANEOUS

- «Rubber Movement and Quotations».
- «The U. S. Freight Market».
- «Movement of Ships».

THE PRINCE

Hail, Britannia! Hail, the Prince, our beloved Prince!

Britons in Brazil will rejoice at having in their midst the Ambassador of the Crown of the British Empire. They will have the happy opportunity to pay personal homage to His Royal Highness, the Prince of Wales, the Heir to the throne of Great Britain and the British Dominions Overseas, and to his august brother, Prince George.

Most of us have not, in the past, had the good fortune to be honoured with so much as a glimpse of His Royal Highness, but we, so far away from the native land, will have the satisfaction that once in our lives, if only once, we were given the occasion to pledge to a member of the Royal Family in our midst our loyalty and gratitude to that Crown so beloved by Britons throughout the world.

God Bless the Prince of Wales!

Brazil, this great and hospitable country, feels honoured with the visit of the August Princes and happy at having the opportunity to show its respect and admiration for the British Crown and the British Empire.

The traditional friendship between Great Britain and Brazil will be vindicated again. England has shown her affection by sending the greatest of all her Ambassadors to bring the greetings of good-will of the Crown, the British people and the Empire. Brazil will return the greetings by giving the Princes a reception, the warmth and sincerity of which will come straight from the heart of the people so noble and true to traditions.

As in the past and the present, so will it be in the future; Brazil and Great Britain will never break asunder the bonds of friendship that have become a tradition almost

unique in the history of the world. In the hour of her afflictions, Brazil has always found the willing hand stretched to her from that little Albion of the north. As in the past, so will it be in the future!

JOCKEY-CLUB

The race meeting which the Jockey Club have announced for the 27th inst. in honour of H. R. H. The Prince of Wales and Prince George promises to be one of the social events of the season.

The Directors of the Jockey Club had a very happy thought not only in limiting the meeting to 6 races (the English fashion), but also in naming the events «Prince of Wales», «Prince George», «Admiral Lord Cockrane», «Lord Canning», «Sir Charles Stuart» and «Ascot».

THE OUTLOOK

The exchange market during the past week developed still further weakness, closing on Saturday last with the Bank of Brazil quoting 4 1/16d and foreign banks 4 3/64d, with a tendency to fall still further.

The closing 90 days drawing rates on London and sight dollar on Saturday last compare with the previous Saturday's close as follows:—

	Bk. Brazil	Other Bks.	Rio-N. Y.
	Pence	Pence	Dol.
March 14th	4 1/16	4 3/64	138 100
March 7th	4 1/8	4 7/64	128 070
Rise or fall	1 1/16	1 1/16	18 030

The market is bear of cover, whilst heavy Government commitments are a drag on it. Rumours are likewise having a demoralising effect on the market, which lacks the rudiments of confidence.

The outlook for importers is dreadful and the market, consequently, is much alarmed with the prospects of failures, some of the strongest firms being on the verge of bankruptcy. To aggravate the situation, the Bank of Brazil has virtually ceased to grant credit and other banks are unwilling lenders. Were it not for the temporary relief afforded by the recent moratoria, a serious crop of failures would have been registered ere now, but it is only putting off the evil day, and should exchange fall further, the effects will be calamitous.

Some firms availed themselves of the moratoria in anticipation of higher rates of exchange this month, but they have been very badly hit. The losses entailed are enormous: for example, a bill of £1,000 could have been honoured in currency in January at about 50 contos, whilst to-day, about 60 contos are required to meet that same bill. But as hundreds of thousands of pounds sterling are involved, it is clear that even some of the strongest firms will founder under the pressure of not only exchange, but of prices, in virtue of the reduced purchasing power of the people. Furthermore, many firms are only too anxious to sell under cost price to realise cash, but their day of reckoning is not far off and the failure of one important firm will drag a host of others behind it.

The dilatory manner with which interest on internal bonds is being paid is likewise creating an uneasy feeling amongst holders, but the difficulties of the Treasury are so well known that it serves no useful purpose now to enlarge upon them or to repeat the rumours true or untrue,

probably the latter, to which its embarrassed position gives rise. The market feels, however, that when negotiated, the new Funding Loan will relieve the situation.

Apropos of the Funding, it is reported that Snr. José Carlos de Macedo Soares, the newly appointed Brazilian Ambassador to Belgium, will receive instructions from the Brazilian Government to complete the negotiations for the loan initiated through Sir Otto Niemeyer.

It is felt that a third Funding Loan is demoralising to the country, but that factor must be over-looked in view of the financial position which does not warrant sentimentalism. The Provisional Government, who found the finances of the country in a terrible chaos, are the best judges and, consequently, are acting in accordance with the interests of the Nation. There is no other remedy for the disease and in view of the fact that this country's creditors recognise the necessity, without evincing bad grace, should dissipate the feeling of humiliation, particular now that the country's leaders have pledged themselves to a real and vast programme of reconstruction of the nation's economics, finances and political mechanism, and should the people support the Government and the last named carry out the programme fearlessly and sincerely, there is no reason why Brazil should not emerge from chaos more prosperous, stronger and respected than ever she was before.

It is most peculiar that in past history of Brazil financial measures were never taken when necessary or required by circumstances and one might call this, by nature such a wonderfully endowed country, «the land of opportunities lost»; unfortunately so, with more right than the United States of North America were once called the «land of unlimited possibilities». But Brazil has entered into a new era under the second Republic that all her well wishers desire to see it strong, undeviating and flourishing. The development of the «unlimited possibilities» depend as much on the energy and probity of the people as on the grace of God.

«Nature herself makes the wise man rich».

The wise man or country does not wait for nature to develop his or its wealth, but toils, tills the land, encourages capital and enterprise and leaves no stone unturned until he is satisfied that his power of production has reached the peak.

«Every man is the architect of his own fortune» and although «one drop of water hollows not the rock; nor was Rome builded in one day», man must toil to architect his wealth.

«Unswerving toil all things overcome»

And want, that's ever urging, in hard times,
To greater efforts».

(Virgil).

So must Brazil toil and toil until the «unlimited wealth» with which she has been endowed is put to some good purpose. Natural wealth espoused to inaction pays no debts.

The regeneration of Brazil will take time, but in the meantime something must be done to support the Government which is making genuine efforts to put its house in order.

The projected elimination of export duties is an important step towards reconstruction. There are other uneconomic factors which must likewise be removed to complete the work.

The present exaggerated import duties on articles of first necessity, the bane of young countries, serve merely to enrich a few individuals at the expense of the community and actually retard progress. Here factories have been erected, some at extravagant cost, to manufacture articles that can be imported far cheaper and better and the



**BAR FOR DE RIO
JANEIRO BUSINESS-
MEN, TOURISTS, ETC.**

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

labour that should be tilling the soil has been attracted to the towns never to return to the land again.

The immense agricultural and mineral wealth of Brazil is practically untouched, but the difficulties which hamper the development of the country must be removed and immigration encouraged before she will be able to take her proper place in the export trade of the world. The comparison of Brazil's trade with that of Argentina shows how backward she is.

The way to encourage exportation is to reduce by every possible means the recurrency cost of production, so that this country will be in a position on equal terms to compete with other countries and to attain this we advocate the elimination of export duties and the gradual lowering of import duties.

We are convinced that with low import and export duties, this country's foreign trade would increase so rapidly as to compensate for the loss, if any, occasioned by the shutting down of some of the native mills and factories, which the lowering of import duties would entail. As to customs revenue, the increase in imports that would result from increased exports would make up for the lower duties received on the smaller volume, whilst the greater prosperity that would follow would furnish fresh sources for taxation were it to be necessary.

THE POLITICAL AND ECONOMIC OUTLOOK

Dame Rumour has never been so busy in all her Brazilian existence than at this disturbed juncture.

She is primarily responsible for the intemperate alienation of the little confidence that the exchange market evinced but a week ago. She forecasts fearful political disturbances based on licentious motives. The market awaits with anguished patience, the explosion of the petard, which, however, lacks the singular destructive simulant characteristic of her malevolent disposition. Nevertheless, Dame has succeeded to disturb conservative elements to an extent verging on a panic, without vindicating her political motives. The Federal and São Paulo Governments continue to merit the confidence of revolutionary factions, irrespective of Dame Rumour's splenetic outburst.

The sudden movements of Ministers may be disconcerting, but not of the nature to perturb commercial elements to a profound extent. Were it not for the pernicious influence of Dame Rumour, the exchange market would have recovered some confidence ere now, but judging from tendencies, rates lack the necessary support to prevent another depressing adventure.

With regard to the new Funding Loan, Dr. Getulio Vargas, Head of the Provisional Government, declared to the «Correio da Manhã» on 16th inst. that no steps would be taken in that direction until Sir Otto Niemeyer warranted the opportunity to afford sound advice on the subject.

NUNC AUT NUNQUAM

Sir Otto Niemeyer was the distinguished guest of the Associação Commercial (Commercial Association) of Rio de Janeiro at the weekly meeting held on 11th inst., which afforded unusual interest, in view of anticipations. Sir Otto disappointed the epicurean in the terseness of his remarks.

The concern in connection with *magister dixit* was great, but traditions were vindicated. Sir Otto emphasised upon economy allied to sacrifice, without which no country, whatever its status, can obviate the inevitable.

The speaker pointed out that the Brazilian problems are not easy of solution, but by reducing expenditure to the level of resources, a step towards recovery is attained, adding that the future of Brazil does not depend upon his advice, but rather on the energy and courage of her people, and that consecrated ideas should be substituted by new notions.

The basis of reconstruction, therefore, is economy and in spite of the efforts of the Provisional Government, there is still a vast field for the practice of such measures. The people must, therefore, if the basic principles of the revolution are to be sustained, be prepared for sacrifice unprecedented in the history of Brazil, particularly in view of the fact that a new funding operation is inevitable.

The debtor that is obliged, by force of circumstance, to appeal to the creditor's good-will involved by a moratorium, is morally under the obligation to show at least a strong disposition towards undeviating sacrifice.

COFFEE CREDIT

According to advices received from São Paulo, as we go to press, the Government of the State has opened a special credit of 350,000 contos and authorises the issue of Treasury Obligations to the same amount, which will be employed in the aid of the coffee industry and trade on the basis of 20,000 per bag acquired by the Government. Further details will be published in our next issue.

CREDIT FOR SAO PAULO

The Federal Government has placed a credit of 50,000 contos at the disposal of the São Paulo Government for initiation of the purchase of retained coffee.

TRAVELLERS

**DON'T RISK LOSING YOUR
BAGGAGE.**

Steamship and Railway Companies always decline responsibility. **Insure with The Commercial Union Assurance Co., Ltd.** The Premium covering all risks is **trifling** and the security is absolute.

Apply to WALTER AND CO.

Rua S. Pedro, 71 Rio de Janeiro
Telephone 4-2205

SALE OF MINAS COFFEE

The Institute of Coffee of Minas Geraes announces officially that there is no truth in the report that that Institute had closed a deal for the sale of 1,000,000 bags of coffee to be shipped overseas.

CUSTOMS REVENUE BY DISTRICTS

The returns of Customs House revenue for all Customs districts for 1930 are not available as yet. Those for the previous two years are as follows:—

	In Contos	
	1928	1929
Santos	381,111	363,762
Rio	355,199	249,579
Recife	33,653	36,191
Porto Alegre	29,498	36,541
São Salvador	28,963	25,901
Rio Grande	22,096	23,426
Belem	12,069	12,723
Fortaleza	5,356	6,442
Paranaguá	5,741	8,212
Pelotas	4,788	4,899
Manaus	4,658	4,355
Maceió	4,621	4,663
Victoria	3,397	2,674
Parahyba	3,317	4,470
São Luiz	3,308	2,973
São Francisco	2,967	3,003
Florianopolis	2,895	3,318
Natal	2,041	2,208
Corumbá	1,245	1,126
Livramento	1,047	1,229
Aracajú	989	1,025
Parnahyba	979	1,000
Uruguayana	744	622
Total	910,602	800,342

The returns for 1930 will show a considerable shrinkage in Customs receipts, as compared with the previous two years, in virtue of the decline in imports owing to the fall in exchange.

The above actual total receipts compare with the Budget estimates of revenue derived from imports and shipping as follows:—

	*In contos of Reis	
	1928	1929
Estimates (Budget)	826,207	810,122
Actual receipts	910,602	800,342
Difference	84,395	— 9,780

*Gold, plus premium on gold, plus paper.

In 1928 actual customs revenue exceeded estimates by 84,395 contos, whilst in 1929 they fell short of same by 9,780 contos. In 1930, actual receipts will show that Customs revenue was much overestimated in the Budget.

TAXATION REFORM IN SAO PAULO

The Federal Interventor in São Paulo is projecting the reform of the tributary system of the State, reorganisation being based on the suppression of the anti economic export tax, in virtue of which, the State Government has determined to appraise the value of rural real estate without delay, a decree in this respect being pending. It is reported that, in virtue of the decree, the State Government will be endowed with the faculty of disappropriation discretionally.

SECURITY

FIRST

ROYAL INSURANCE CO.
LIMITED

Founded in 1845

HEAD OFFICE IN BRAZIL

Rua Benedictinos 17, 3rd floor

Telephone 4-6165

Rio de Janeiro

Agencies at:

São Paulo

Santos

Rio Grande

Pernambuco

Bahia

Manáos

Pará

UNITED STATES LOAN CAPITAL EMPLOYED IN LATIN AMERICA

According to the Department of Commerce, Washington, the United States loaned to Latin American Republics in 1930 \$237,112,000, as against \$67,048,000 in 1929 and \$376,098,000 in 1928. These figures include loans to Federal, Provincial and Municipal Governments.

Of total of \$237,112,000 loaned in 1930, \$134,600,000 were short term credits of from six to twelve months, chiefly to Argentina.

The stock market depression, political disturbances in Latin American countries and unfavourable economic conditions in 1930, particularly during the last seven months of the year, embarrassed the operations for long term loans to all countries.

The following table published in 'Commerce Reports' of the Department of Commerce shows the geographical distribution of loans made by the United States to Latin American Republics since 1926:—

	1926	1927
Argentina	84,468,000	109,352,000
Bolivia	—	11,885,000
Brazil	58,879,762	62,280,000
Chile	75,181,200	23,383,300
Colombia	28,320,250	53,200,000
Costa Rica	8,000,000	1,800,000
Cuba	—	9,000,000
Dominica	3,300,000	5,000,000
Guatemala	—	—
Panamá	5,800,000	1,500,000
Perú	14,000,000	53,960,000
Salvador	1,520,000	—
Uruguay	31,671,000	—
Total	312,140,212	331,360,300

Mappin & Webb

JEWELLERS & SILVERMITHS

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

Presents of good taste

Branches:

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

1928	1929	1930	Total
51,893,000	1,500,000	145,325,000	392,538,000
19,880,000	—	—	31,765,000
78,245,000	10,898,000	30,600,000	241,302,702
79,912,000	42,400,000	21,426,000	242,302,500
70,318,000	1,750,000	500,000	154,088,250
—	—	—	9,800,000
10,000,000	10,000,000	31,600,000	60,000,000
4,000,000	—	—	12,300,000
550,000	—	—	—
10,800,000	500,000	—	18,600,000
20,500,000	—	—	88,460,000
—	—	—	1,250,000
—	—	8,261,000	39,932,000
346,098,000	67,048,000	237,112,000	1,293,758,000

Were it not for South American revolutions, all of which broke out during the second half of 1930, that year might have constituted a record in American loans to this Continent. During the last few years the larger loans were employed chiefly in refunding of old debt. Consequently, the net amount of loan capital employed during the last five years amounted to \$1,293,758,000.

COMMERCIAL FAILURES IN SÃO PAULO

According to the Commercial Association of São Paulo, the number of firms and individuals declared bankrupt in that State during the last two years are as follows:—

	1929	1930
<i>Bankruptcies:</i>		
Petitioned	779	631
Declared	448	415
<i>Compositions:</i>		
Petitioned	162	72
Homologued	47	55
<i>Compositions after</i>		
<i>Bankruptcy Proceedings:</i>		
Petitioned	129	91
Homologued	78	73
<i>Bankruptcies in</i>		
<i>Public Law</i>	244	312

The decrease in number of failures in 1930 is more apparent than real in view of the moratorium ruling during the last quarter of the year in virtue of the revolution.

NOTICE

In our last issue, page 265, «The Conference Lines and the Coffee Trade» was reproduced from the Monthly Journal of the British Chamber of Commerce in São Paulo.

BRITISH FINANCE AND COMMERCE

By Robert Mackay.

British insurance companies showed great powers of resistance to the economic depression which spread over the world in 1930. In certain directions they even made progress. The preliminary announcements of numerous British life assurance offices of their figures for new business last year record a general expansion. There is some reason for believing that this new business may have been stimulated by misfortune in other directions, due to the general economic crisis. It is thought, for example, that Stock Exchange losses have caused many to turn their attention to life assurance as a form of investment in which there is no risk of depreciation of capital.

Part of the increased business in life insurance in 1930 was due, no doubt, to further reductions in the rates of premium for whole life assurance without profits. In view of keen competition these policies can now be secured on terms which allow for only a very narrow margin of profit to the issuing company. This, of course, is a benefit to the public, but the president of the Institute of Actuaries in his presidential address last October expressed some fear that, if the downward tendency were not checked business might suffer through being transacted on unremunerative terms. A loss, he argued, on life business which does not participate in the profits of the company would diminish the surplus available for distribution among the participating policy-holders.

An important development during the year in the life business was the introduction of schemes providing for the payment of a substantial addition to the sum assured in the event of the death of the policy-holder during a period of 20 years from the date of effecting the assurance. This additional benefit usually takes the form of an annual income from 15 to 20 per cent of the sum assured, payable until the expiration of a term of 20 years from the date of the policy. Such a scheme, which has been given the name of family maintenance policies, was introduced early in the year by one important office, and, as usually happens, a number of other schemes on these lines have been prepared by other British offices.

The effects of the depression were more marked in the fire than in the life section of the industry. Offices in their work in Great Britain and in all overseas lands were found to be affected by a lower range of commodity prices, which leads naturally to reductions in premium rates. In this section intensified competition was the rule. Fire underwriters, however, received some consolation from the fact that claims at home were not on the same abnormally high level as in 1929. That year in England was one of hard frosts and of drought, the former factor making fire extinguishing more difficult and the latter increasing the risk.

The total home losses due to fire last year are estimated at £9,016,000, as against £11,781,000 for 1929 and £8,671,000 for 1928. Losses in the North American continent in which British fire offices do a large business, however, were considerably higher in 1930, being estimated at £81 millions as against £76 millions in the previous year.

Never, it can be said, has the security offered by the British fire insurance companies been valued more throughout



FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA
LUXURIOUS ACCOMMODATION — FIRST CLASS
PASSENGERS ONLY
RIO NEW YORK 13 DAYS

EASTERN PRINCE

WILL SAIL ON 11th APRIL FOR TRINIDAD AND NEW YORK

SOUTHERN PRINCE

DUE FROM NEW YORK 9th APRIL FOR SANTOS, MONTEVIDÉO AND BUENOS AIRES

PRINCE LINE CARGO SERVICE

M. S. BRAZILIAN PRINCE loading for New York & Boston 8th April

HOULDER BROTHERS & CO. LTD.

Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67 — Rio de Janeiro

the world than it is today. Difficulties in Continental insurance markets tend to increase the demand for British cover, and this movement has been promoted by the maintenance of the value of the pound sterling in the exchange markets of the world. On the other hand the depreciation of a number of currencies has had its serious drawbacks for British companies which receive premium incomes in these depreciated currencies.

Marine underwriters experienced last year conditions which, in some respects, were extremely trying for them. Their premium income was bound to be influenced by a decrease in the volume of overseas commerce. Other factors contributing to reduced income were the lower value of commodities and the large number of ships laid up in port. In the case of a laid up ship, returns of premiums are allowed.

In this market the outstanding disaster was the wreck last November of the new motor-liner «Highland Hope». Including interests in a general cargo, the underwriting bill was estimated to be about £1,000,000. The blowing up of the Italian Salvage steamer «Artiglio» was the casualty that perhaps most interested the market on general grounds, in view of the close connection of salvage and insurance.

A matter of outstanding interest for the market last year was the arrangement made for the insurance of the new vessel which is to be built for the Cunard Company's Transatlantic service. This vessel is to be 1,018 feet long; of 73,000 tonnage; and expected to cost between £4 millions and £5 millions to build. This phenomenally large vessel will take about three years to construct. In order that her owners might have an assurance that they would be able to cover the vessel both while under construction and when in service the British Government agree to accept such proportion of the building and service risks as could not be absorbed in the market. At the end of the year a start had been made with placing the building risk; the service risk need not yet be placed.

BOOKS AND PUBLICATIONS RECEIVED

TACNA AND ARICA — By William Jones Denis. (N. Haven). Yale University Press. (London) Humphrey Milford Oxford University Press — Price: \$4.00.

An account of the Chile-Peru boundary dispute and of the arbitrations by the United States. Illustrated with maps and photographs.

**

EXCHANGE DIAGRAMS — The Banco Alemão Transatlântico (Deutschen Überseeische Bank) has issued valuable diagrams of the course of exchanges in the years 1928 to 1930 at Rio de Janeiro, Buenos Aires, Montevideo, Valparaíso, Lima, Barcelona, etc., showing the marked oscillations during last two years.

**

OS ESTADOS UNIDOS E AS OUTRAS REPUBLICAS AMERICANAS — Issue by the Pan America Union. A review of recent events, containing a Portuguese translation of the speech made by the U. S. Secretary of State at the meeting of the Council of Foreign Relations held in New York on 6th February last.

**

THE SOUTH AMERICAN HANDBOOK 1931. The 1931 edition of «THE SOUTH AMERICAN HANDBOOK» (Trade and Travel Publication Ltd., 2/6, by post 3/-) now in its eighth year of issue, appeared on the eve of two events of out-standing interest in Anglo-South American relations, the visit of the Prince of Wales to South America and the British Empire Trade Exhibition at Buenos Aires. These two events are outward signs of the great revival of British interest in South America and of Britain's determination to

Ué....!

Energina? É mesmo!



**GASOLINA
ENERGINA
E
OLEO LUBRIFICANTE
SWASTIKA**

A COMBINAÇÃO INSUPERAVEL

ANGLO-MEXICAN  PETROLEUM CO. LTD.

capture a fair share of the market when the industrial depression lifts.

The Handbook is designed to tell the business man all he wants to know about the countries of Latin America, their products, trade, transport, currency, banking, government, consular representation, the present state of each particular industry and all the odd useful data which has to be hunted for painfully in obscure reports. This year the whole book has been drastically revised. The figures have been brought up to date. Large portions have been rewritten, and important new feature, the AIR SECTION has been added. This gives all the operating companies in Latin America and details of the routes flown. The very latest trade and political changes since going to press have been inserted in «Additions and Corrections».

Now that South America is being popularised as a «playground» more space has been devoted to the tourist interest of the handbook. The «human» side, as opposed to the strict business side of the book, has been enlarged. The hotel lists in each town have been checked and many interesting facts and descriptions of tourist resorts added.

The Handbook has a world wide circulation and enjoys an established reputation as *the* book of reference for South and Central America, Mexico and Cuba.

Obtainable from all of the Offices and principal Agencies in South America of The Royal Mail Steam Packet Company (Mala Real Inglesa).

BRAZILIAN WARRANT

The Directors of the Brazilian Warrant and Finance Company announce a final dividend in respect of 1930 of 3½ per cent., less income tax, on Cumulative Preference Shares, making a total for the year of 7 per cent.

BANCO ALLEMAO TRANSATLANTICO (Deutsche Ueberseeische Bank)

The local branch of the above bank advises us that cable advices from the Head Office in Berlin state that the Balance Sheet and Profit & Loss Account for 1930 shows a net profit for the year of RM. 3,478,000, as compared with RM. 2,985,000 for the previous year. At the annual general meeting to be held on 16th April next, the Directors will propose a dividend of 5% (7% in 1929), to allocate RM 400,000 to Reserve Fund (unchanged), RM. 300,000 to Pension and Benevolent Funds (unchanged) and to carry forward to 1931 the balance of RM. 938,000 (RM. 85,700 in 1929). In spite of the depreciation of exchanges of several countries, the Directors are of the opinion that no allocation shall be made to Exchange Compensation Fund in virtue of the credit balance shown in that account.

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

THE SOUTH AMERICAN HANDBOOK

Eighth 1931 Edition

Published by

Trade & Travel Publications Ltd., 14 Leadenhall Street, London, E. C. 3

World Wide Circulation

The **Only** Year Book and Guide, in any language, dealing with all the countries of Latin-America

Fully Revised and Brought up to Date

New "Air Services" Section Added

Specially prepared Map-Mexico to Cape Horn.

Accurate & Concise.—Price 2/6 Net.

Post 3/- Free. Obtainable from Offices and Agencies of

The Royal Mail Steam Packet Company
BUY A COPY TO-DAY

THE CITY OF SANTOS IMPROVEMENTS COMP., LTD.

ESTADO DE S. PAULO — CAIXA 4 — SANTOS

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

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

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

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

Motor Omnibus Services; Town, Avenues and Beach.

Tel. Address: — "CIDADE" — Santos.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week Ending 14th March 1931

Date	Pence per mil reis		Sight	Gold Dollars	Gold Vales
	90 days	Sight			
Mar. 9	4.1/16	4 1/32	—	12\$312	6\$707
" 10	4.1/64	3.63/64	—	12\$428	6\$791
" 11	4.1/32	4.	—	12\$392	6\$761
" 12	4.5/64	4.3/64	—	12\$252	6\$690
" 13	4.1/32	4.	—	12\$313	6\$787
" 14	4.3/64	4.1/64	—	12\$337	6\$731
Average	4.3/64	4.1/64	—	12\$339	6\$744
Equivalent	4.05675	4.015625	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 14th February

Monday, 9th. — The Bank of Brazil posted 4 3/32d and foreign banks quoted 4 1/16d with money at 4 3/32d. The Market was weak and closed with bank rate at 4d. The New York-London rate came at \$4.85 3/4 and Paris London fcs. 124.06.

Tuesday, 10th. — The Bank of Brazil posted 4 1/64d and foreign banks quoted 4d. with money at 4 1/32d. The market opened weak, but steadied in the afternoon and closed with sellers at 4 1/32d.

The New York rate came \$4.85 25/32 and Paris fcs. 124.10.

Wednesday, 11th. — The Bank of Brazil posted 4 3/64d and foreign banks quoted 4 1/32d, with money at 4 1/16. The market was steady, closing with the rate at 4 3/64d.

The New York rate came \$4.85 13/16 and Paris fcs. 124.12.

Thursday, 12th. — The Bank of Brazil posted 4 3/32d and foreign banks quoted 4 3/64d, with money at 4 7/64d. The market was undecided at the opening and closed steady with the Bank of Brazil at 4 3/64d and foreign banks at 4 1/32.

The New York rate came \$4.85 15/16 and Paris fcs. 124.16.

Friday 13th. — The Bank of Brazil posted 4 3/64d and foreign banks quoted 4 1/32d, with money at 4 1/16d. The market was steady, closing with some banks as 4 3/64. The New York rate came \$4.85 7/8 and Paris fcs. 124.15.

Saturday, 14th. — The Bank of Brazil posted 4 1/16d and foreign banks quoted 4 3/64d with money at 4 5/64d. The Market was quiet and rates were unchanged at the close.

The New York rate came at 4.85 25/32d and Paris fcs 124.14 to two £.

OFFICIAL AVERAGE EXCHANGE ON LONDON

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

* Corrected.

	1929		1930		1931	
January	5 57-64	6 1-64	5 37-64	5 45-64	4 17-32	4 42-64
February	5 67-64	6 1-64	5 153-256	5 185-256	4 1-4	4 3-8

NOTE: — The value of £ sterling in February 1931 averaged 56\$470. 5882 (4 1/4d sight).

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

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1931 (agio 494.1%)	2.605	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	3.181	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 2,183 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.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina—		Uruguay. peso.	Spain. peseta.	Belgium. Franc.	Denmark kroner.
					paper	gold				
1929										
January	8\$391	\$329	\$440	2\$001	3\$555	8\$085	8\$689	1\$376	\$235	2\$250
February	8\$403	\$328	\$440	1\$999	3\$560	8\$092	8\$667	1\$333	\$234	2\$252
March	8\$459	\$331	\$444	2\$011	3\$578	8\$137	8\$651	1\$306	\$235	2\$266
April	8\$451	\$330	\$443	2\$008	3\$570	8\$124	8\$497	1\$277	\$235	2\$262
May	8\$439	\$330	\$442	2\$007	3\$566	8\$102	8\$370	1\$225	\$235	2\$257
June	8\$430	\$330	\$441	2\$014	3\$557	8\$043	8\$257	1\$211	\$234	2\$254
Av. 6 months, 1929	8\$431	\$330	\$442	2\$007	3\$564	8\$098	8\$517	1\$288	\$234	2\$257
August	8\$424	\$329	\$442	2\$013	3\$560	8\$160	8\$389	1\$247	\$235	2\$257
July	8\$441	\$331	\$442	2\$012	3\$558	8\$099	8\$331	1\$235	\$234	2\$257
September	8\$443	\$331	\$442	2\$013	3\$560	8\$114	8\$333	1\$247	\$235	2\$257
October	8\$429	\$333	\$442	2\$012	3\$554	8\$105	8\$330	1\$245	\$235	2\$294
November	8\$524	\$336	\$446	2\$037	3\$560	—	8\$329	1\$227	\$238	2\$294
December	8\$875	\$350	\$464	2\$465	3\$633	—	8\$467	1\$243	\$249	2\$402
12 months, 1929	8\$475	\$332	\$444	2\$049	3\$568	8\$106(*)	8\$441	1\$264	\$236	2\$272
1930										
January	8\$969	\$353	\$469	2\$133	3\$614	—	8\$327	1\$199	\$252	2\$427
February	8\$957	\$351	\$467	2\$126	3\$482	—	8\$127	1\$167	\$251	2\$421
March	8\$657	\$340	\$454	2\$061	3\$301	—	7\$844	1\$101	\$241	2\$339
April	8\$520	\$335	\$447	2\$033	3\$356	7\$430	7\$966	1\$088	\$238	2\$290
May	8\$482	\$333	\$443	2\$025	3\$286	7\$460	7\$897	1\$053	\$238	2\$280
June	8\$793	\$345	\$459	2\$085	3\$299	—	7\$921	1\$056	\$247	2\$377
Av. 6 months	8\$763	\$343	\$457	2\$077	3\$390	7\$445(†)	8\$015	1\$111	\$243	2\$356
July	9\$263	\$365	\$485	2\$197	3\$359	—	7\$978	1\$086	\$259	2\$512
August	10\$035	\$393	\$521	2\$353	3\$616	—	8\$049	1\$116	\$204	2\$729
September	9\$834	\$387	\$512	—	3\$548	7\$995	8\$171	1\$075	\$278	2\$670
October	9\$477	\$372	\$496	—	3\$349	—	7\$772	1\$024	\$267	2\$548
November	9\$545	\$376	\$500	2\$277	3\$362	—	7\$752	1\$099	\$289	2\$815
December	10\$337	\$407	\$541	2\$467	3\$492	—	7\$969	1\$135	\$286	2\$773
Av. 12 months	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
1931										
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325	3\$127

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	13 March. 31	6 March. 31	13 March. 30
London pence	4. 4 ¹ / ₃₂ d	4 ⁷ / ₃₂ -4 ¹ / ₁₆ d	5 ²¹ / ₃₂ -5 ¹¹ / ₁₆ d
Paris	\$484 - \$487	\$473 - \$476	\$340 - \$344
Italy	\$648 - \$652	\$633 - \$638	\$455 - \$458
Belgium (gold)	1\$725 - 1\$733	1\$685 - 1\$693	1\$210 - 1\$218
Portugal	\$555 - \$561	\$543 - \$557	\$395 - \$400
New York	12\$350-12\$420	12\$070-12\$120	8\$680-8\$720
Canada	12\$330-12\$450	12\$100-12\$130	8\$700-8\$750
B. Aires gold	—	—	—
B. Aires (paper)	4\$350 - 4\$360	4\$030 - 4\$096	3\$320 - 3\$340
Sweden	3\$310 - 3\$315	3\$225 - 3\$240	2\$355 - 2\$361
Norway	3\$305 - 3\$310	3\$225 - 3\$240	2\$357 - 2\$362
Japan	6\$100 - 6\$150	5\$965 - 5\$977	4\$300 - 4\$340
Spain	1\$360 - 1\$372	1\$300 - 1\$318	1\$070 - 1\$078
Roumania	— \$075	— \$073	\$055 - \$060
Hamburg (Reichmark)	2\$940 - 2\$955	2\$870 - 2\$883	2\$080 - 2\$095
Montevideo	9\$660 - 8\$660	8\$700 - 8\$730	7\$900 - 7\$845
Holland	4\$950 - 4\$963	4\$840 - 4\$855	3\$490 - 3\$505
Value of £ sterling at sight rate.	59\$076	60\$000	42\$197
Value of 1 sovereign, buyers	60\$000	59\$000	44\$000
Discount London.	2.5/8%	2.5/8%	3.3/32%
Do New York	1.3/8%	1.3/8%	3. 1/2%
Do Bank of England	3%	3%	4. 1/2%
Do Bk. Germany (gold)	6%	5%	6. 1/2%
Do Bk. France	2%	2%	3%

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

On Saturday, 14th March, 1931

	Sellers	Buyers
Uniformizadas, 5 %	—	750\$000
Ferrovias (Railway Bonds)	—	920\$000
Sundry issues, nom.	750\$000	745\$000
Ditto, to bearer.	701\$000	700\$000
Treasury Obligations (1.921)	—	950\$000
Ditto, 1930.	—	903\$000
Bolivian Treaty, 3 %	—	—
Rodovias (bearer).	—	—
1903 Loan.	—	—
State of Rio, 1008 bearer.	80\$000	79\$000
Ditto, 2.316, 1.0008, 8 %	600\$000	590\$000
Ditto, decree, 2.404.	600\$000	590\$000
Espirito Santo, 6 %	—	—
Ditto, 8 %	—	—
Minas Geraes, 1:0008, 7 % nom.	600\$000	—
Minas, 5 %, bearer.	—	—
Minas, nom.	—	—
Minas Geraes Obligs, 9 %	770\$000	763\$000
Municipal Loan, 1906, 6 %	—	144\$000
Ditto, nom.	—	—
Ditto, decree 1.622, Atlantica, 7 %	—	—
Ditto, 1920, 6 %	144\$000	133\$500
Ditto, 1914, 6 %	—	144\$000
Ditto, 1917, 6 %	142\$000	—
Ditto, £20, bearer.	—	—
Ditto, nom.	620\$000	—
Ditto, decree 1948, Lagoa, 7 %	150\$000	142\$000
Ditto, decree 2.339 — Lagoa, 7 %	—	149\$000
Ditto, decree 3.264.	—	147\$000
Ditto, decree 2.097 Lagoa, 7 %	148\$000	—
Ditto, decree 1.535 — Lagoa, 7 %	152\$000	150\$000

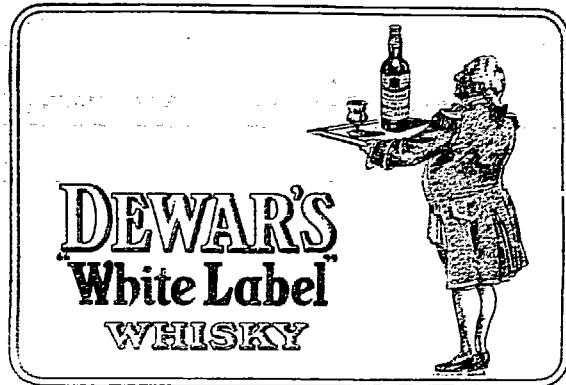
Ditto, decree 1.999 Castello, 7 %	162\$000	158\$000
Ditto, decree 1.550 Castello, 7 %	170\$000	—
Ditto, decree 1.933 — Lyra, 8 %	—	183\$000
Municipality of Petropolis:	—	—
Ditto, decree 2.093, Lyra, 8 %	—	187\$000
Bello Horizonte.	700\$000	—
Uberaba.	—	—
Iguassú.	100\$000	—
<i>Banks:—</i>		
Brazil.	365\$000	—
Funcionarios.	44\$000	40\$000
Commercial.	82\$000	75\$000
Portuguez.	102\$000	100\$000
Ditto, nom.	—	—
Ditto, c/50 %	—	16\$000
Comercio.	—	85\$000
Mercantil.	450\$000	400\$000
Boa Vista.	510\$000	—
Pelotense.	—	—
Economico.	—	—
Credito Real de Minas Geraes.	300\$000	—
<i>Railway:—</i>		
M. S. Jeronymo.	85\$000	81\$000
<i>Insurance:—</i>		
Argos Fluminense.	—	2:520\$000
Integridade.	—	315\$000
Previdente.	—	2:000\$000
Varegistas.	1:200\$000	900\$000
Novo Mundo.	700\$000	650\$000
<i>Textiles:—</i>		
Brazil Industrial.	—	250\$000
Progresso Industrial.	130\$000	—
Alliança.	30\$000	20\$000
Manufatura.	28\$000	24\$000
Petropolitana.	—	100\$000
Confiança.	—	25\$000
S. Pedro.	—	400\$000
Corcovado.	30\$000	—
Taubaté Industrial.	220\$000	190\$000
America Fabril.	110\$000	90\$000
<i>Sundry:—</i>		
Docas de Santos bearer.	—	243\$500
Docas de Santos nom.	240\$000	230\$000
Docas da Bahia.	25\$000	—
Cervejaria Brahma.	420\$000	400\$000
Diamantifera.	4\$000	—
Terras e Colonizações.	9\$000	5\$000
<i>Debentures:—</i>		
Tec. Alliança.	150\$000	130\$000
Docas de Santos.	175\$000	174\$000
Mercado.	—	210\$000
Docas da Bahia.	95\$000	91\$500
Bellas Artes.	208\$000	205\$000
Tec. Progresso Industrial.	—	148\$000
Guanabara.	—	198\$000
Cervejaria Brahma.	—	1:005\$000
Carris Porto Alegre.	160\$000	130\$000
Brazil Cimat.	—	950\$000
Vera Cruz.	940\$000	—
Bom Pastor.	200\$000	—
Taubaté.	—	200\$000
Nova America.	990\$000	980\$000
Fluminense F. C.	—	65\$000
Cotonificio Gavea.	—	175\$000
Santa Helena.	120\$000	—
Tec. Corcovado.	—	150\$000
Brasileira de Portos.	200\$000	—
Confiança.	140\$000	—
Usinas Nacionaes.	203\$000	—
Mestre & Blatgé.	190\$000	185\$000

THE STOCK MARKET

THE STOCK MARKET	13 Mar. 31	6 Marc. 31	13 Mar. 30
London			
Brazil Funding, 1898, 5%	64.0.0	84.5.0	88.10.0
Ditto, 1914, new	71-10-0	71.15.0	79.10.0
Conversion, 1910, 4%	42-5-0	42.0.0	51.5.0
Ditto, 1908, 5%	98-0-0	98.0.0	97.5.0
Federal District, 5%	67-10-0	67.10.0	75.0.0
Anglo-South American Bk. Ltd. Ord.	5-15-5	5 12 6	—
Brazil Railway	22-0-0	22.0.0	25.10.0
Brazil Traction	27-62-0	28.62.0	40.15.0
Great Western of Brasil Ry Co. Ltd. Ord.	1-7-6	1.7.6	—
Lampport & Holt Ltd. 6% Crum. Pref.	0-0-9	0.0.9	—
S. Paulo Coffee Estates Co. Ltd. 7%	2-0-0	2.0.0	—
Cables Wireless Teleph. Co. Ltd.	12-5-0	13.5.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	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	138-0-0	144.0.0	182.0.0
Leopoldina Railway	25.10.0	25.0.0	49.10.0
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	2.15.0
St. John del Rey Mining Ord.	1-0-6	0.19.9	0.18.0
Rio Flour Mills.	1-13-9	2.12.6	2.1.3
Bank of London and South America	8-0-0	7.12.6	8.17.6
Royal Mail	3.0.0	3.0.0	23.0.0
British War. Loan, 5% 1929/47	103-17-6	103.17.6	102.5.0
Consols, 2 1/2%	57-0-0	56.17.6	54.7.6
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	490	510	—
Chargeurs Réunis ord.	460	485	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	300	420	—
Credit Mobillier Français	698	704	—
Etab. Mestre & Blatgé ord 100 fco.	254	285	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	411	411	—
Michelin & Cie. 1/6 part.	1.626	1.695	—
Soc. André Citroen „B” 500fr.	727	765	—
Soc. des Filiales Etrangeres Fichet A. 500 fr.	—	460	—
Sucreries Brésiennes 100 fr.	400	410	—
French rent, 3%	88.85	88.65	86.40
Ditto, 5%	103.30	104.10	102.10
Ditto, 4%, 1917	103.15	103.00	100.05
Note. — Rio quotations Buyers.			

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.



NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in any way or another connected with Brazil were quoted on March, 13 1931 and March, 6-1931 at the New York Stock Exchange as follows:—

	Marc. 6	Marc. 13
<i>Government Bonds:—</i>		
U. S. Brazil 1941, 8% gold	87.50	88.00
Ditto, 1926-1957 6%	68.12	67.75
Ditto, 1927-1957 6 1/2%	68.50	68.62
Ditto, 1952, 7% (Central Railway)	68.25	68.50
Ditto, 1925 7 1/2 % (coffee loan)	103.00	101.50
Pernambuco (State) 1947 7%	56.00	63.00
Rio Grande do Sul (State) 1921-46, 8%	81.00	82.75
Rio de Janeiro, City of, 1925, 8%	77.50	83.52
São Paulo, City of, 1925, 8%	85.00	90.60
São Paulo, State of, 1921-1936, 8%	90.00	90.00
Porto Alegre, City of, 1961, 8%	72.00	80.00
Paraná, State of, 1953, 7%	42.00	48.00
Minas Geraes, State of, 1958, 6 1/2%	55.00	61.0
Ditto, 1959, 6 1/2%, Series A	53.25	61.00
Rio de Janeiro, State of, 1959, 6 1/2%	50.50	57.87
<i>Industrial:—</i>		
American and Foreign Power Co.	43.00	44.25
American Locomotive	27.25	26.75
American Telephone & Telegraph	195.25	193.50
Baldwin Locomotive works	24.25	24.50
Canadian Bank of Commerce	277.00	229.00
Electric Bond & Share	55.25	55.50
General Electric (new)	50.25	50.12
General Motors	43.00	43.12
Goodyear Tire & Rubber	47.00	47.00
Guaranty Trust Co. of N. York	542.000	537.00
International Telephone & Telegraph	33.37	35.25
National City Bank of N. York	100.00	101.00
Standard Oil, New Jersey	43.00	45.00
Texas Oil Company	31.75	30.75
United States Steel Corp.	144.75	143.87
Westinghouse Electric & Manf.	94.50	89.37

BANK OF BRAZIL — REDISCOUNT DEPARTMENT
Balance Sheet as at 14th March, 1931

Assets	
Securities Rediscounted:—	
Bank of Brazil — in current account	7.365.555\$350
In Rio	5.216.869\$650
In the States	38.041.787\$500
General Expenses	67.935\$800
	Rs. 50.692.148\$300
Liabilities	
Bank of Brazil — Appropriation	50.000.000\$000
Rediscounts	692.148\$300
	Rs. 50.692.148\$300

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	12.35	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	16.53	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			Extra on Sundays & Holidays only		
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.31	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats
			20.05	22.17	Pullman Car.

Transit Passengers sailing 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 5.30 or later.

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

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

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

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

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

30 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	14th. March	1,400,000\$	4,132d	£23,516	£248,013
1930	15th. March	1,555,000\$	5,374 d	£37,255	£384,044
	Increase				
	Decrease	155,000\$	1,237/32d	£13,739	£136,031

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1931	March. 8th.	1,755,054.850	4d. 5/64	29,812-4-5	307,666+3
1930	March. 9th.	2,078,992,390	5d. 45/64	47,735-14-7	417,340-14-8
	Increase				
	Decrease	253,937\$510	1d. 5/8	17,917-10-2	109,574-10-5

COFFEE

Rio de Janeiro, 14th March, 1931

Closing Quotations	New York					
	SPOT:		Rio		Santos	
	Rio	Santos	Rio	Santos	Rio	Santos
March 14, 1931	12\$324	17\$100	5.5/8c	8.1/2c	6.3/4c	6.1/2c
March 7, 1931	11\$984	17\$100	5.1/2c	8.1/4c	6.1/2c	6.1/2c
Rise or fall	+0\$340	-	+1/3c	+1/4c	+1/4c	+1/4c

OPTIONS:

	- Rio -			- Santos -		
	Mar.	Apl.	May.	Mar.	Apl.	May.
March 14, 1931	Closed			17\$900	17\$750	18\$000
March 7, 1931	Closed			17\$100	17\$125	17\$260
Rise or fall				+0\$800	+6\$625	+0\$740

	- New York -					
	- Rio -		- Santos -			
	Mar.	May	July	Mar.	May	July
March 14, 1931	5.23c	5.36	5.47c	8.48c	8.62c	8.73c
March 7, 1931	5.10c	5.1	5.27c	8.10c	8.20c	8.26c
Rise or fall	+0.13c	+0.17c	+0.20c	+0.38c	+0.42c	+0.47c

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

THE SANTOS COFFEE MARKET
(WEEK ENDING MARCH 14 th. 1931)
From Our Own Correspondent.

A firmer tendency generally characterised the week under review, options advancing sharply, owing to manipulations on the part of certain well-known operators — closing with March at 17\$900, April at 17\$750, May at 18\$000 and June at 18\$200.

Prices on the tabl: have advanced still further, well-described 4's being sold as high as 18\$000 per 10 Kgs. whilst abrad c. f. business has been dealt in from 8.10 to 8.25 c. per lb.

Exchange fluctuates between 4d. and 4 1/8d and although it is impossible to foresee events, there seems more hope of seeing more steadiness at round about this figure. We close with Sterling at 4 3/32 and the Dollar at 12\$100.

It is believed that the Authorities will start their operations as to the gradual buying-up of the Interior Stocks next week and this should have a further steadying effect on the market

STOCKS OF RETAINED COFFEE IN BRAZIL
On 28th February, 1931

<i>Retained in S. Paulo earmarked for the Port of:—</i>			
Santos	20,023,592		
Rio	6,018	20,029,610	
<i>In Minas Geraes for:—</i>			
Santos	1,043,140		
Rio	1,328,628		
Victoria	286,269		
Nitheroy	11,640		
Angra	20,237	2,689,914	
<i>In Rio de Janeiro (State) for:—</i>			
Rio	158,824		
Nitheroy	71,388	230,212	
<i>In Espirito Santo for:—</i>			
Victoria	180,693		
Rio	20,595	201,288	
<hr/>			
Total, 28 February, 1931		23,151,024	
Ditto, 31 January, 1931		24,014,554	
Ditto, 31 December, 1930		24,702,922	
<i>Summary by Port of Destination of Retained Stocks:</i>			
	28 Feb. 931	31 Dec. 930	
Santos	21,066,732	22,212,897	
Rio	1,514,065	1,918,652	
Victoria	466,962	459,702	
Nitheroy	83,028	117,611	
Angra	20,237	8,109	
Total	23,151,024	24,716,971	

RETAINED STOCKS IN THE INTERIOR

The Coffee Institute announce that the stocks of Coffee the interior destined for the port of Santos on 28th February, 1931, amounted to as follows:—

	Bags
In S. Paulo Warehouses.	16,901,360
In Minas warehouses, railway wagons and Stations	4,165,372
Total.	21,066,732

Total received and despatched in the interior destined for Santos during the month of February amounted to 420,950 bags.

Love Amafio & Co

EXPERT - BEADS MERCHANTS

Import

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

Export

- Cocoa
- Palm-Kernells
- Groundnut Oil
- Timber logs & Mahogany
- Rubber
- Sugar cane
- Corn
- Dried Casava
- Copra
- Palm trees farms to be leased for fibres
- Manganese
- Diamonds

IMPORT & EXPORT

General goods of all Kinds

GOLD COAST COLONY

(British West Africa)

P. O. B. 215

Accra

Telegraphic Cable Address

PATIECE, ACCRA :: ::

A. B. C. 5th & 6th Edition

Bentley's Code :: ::

We sell our goods for you to reliable Native Merchants in West Africa. Sometimes sell at Wharf on samples



SHIP AND SAIL

BY

MUNSON

STEAMSHIP LINE.

Twelve Days to New York

Fortnightly Sailings by

S.S. AMERICAN LEGION

S.S. SOUTHERN CROSS

S.S. PAN AMERICA

S.S. WESTERN WORLD

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address
THE FEDERAL EXPRESS COMPANY.

Rio - Santos - São Paulo.

COFFEE PRICES CURRENT

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

Coffee Service	6	7	9	10	11	12
Rio spot N. 7	17\$600	17\$600	17\$600	17\$600	17\$600	17\$600
Rio futures (Bolsa)	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	16\$700	16\$700	16\$700	16\$700	16\$900	17\$000
» spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures March	17\$000	17\$100	17\$000	17\$300	17\$400	17\$600
» April	17\$125	17\$125	17\$025	17\$400	17\$500	17\$650
» May	17\$200	17\$250	17\$200	17\$500	17\$600	17\$900
» June	17\$450	17\$550	17\$450	17\$700	17\$850	18\$000
Sales	nil	1,000	nil	nil	1,000	3,500
New York Rio spot N. 6	6	6	6	6	6	6 1/8
» Rio » N. 7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 5/8
» Santos N. 4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/2
» Santos N. 7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 3/4
N. York futures March	5, 11	5, 10	5, 10	5, 9	5, 13	5, 08
» May	5, 17	5, 19	5, 19	5, 11	5, 18	5, 17
» July	5, 26	5, 27	5, 27	5, 18	5, 24	5, 24
» September	5, 31	5, 34	5, 34	5, 26	5, 34	5, 29
Sales	10,000	15,000	15,000	15,000	20,000	5,000
Havre futures May	193 1/2	192 1/2	191	191 1/4	192	195
» July	191 1/4	190 1/4	188 3/4	187 3/4	189 1/4	192
» September	189 1/2	189 1/4	189 1/2	188 1/2	188 1/2	190 1/4
» December	186 3/4	186 3/4	187 1/2	187 1/4	188 1/2	188 1/2
Sales	4,000	3,000	3,000	5,000	6,000	3,000
Hamburg May	26	26 1/4	26	26	26	26 3/4
» July	26	26 1/4	26	26	26	26 3/4
» September	26	26 1/4	26	26	26	26 3/4
» December	26 1/4	26 1/4	26	26	26	26 1/2
Sales	3,000	2,000	2,000	nil	nil	nil

CLEARANCES OF COFFEE AT THE PORTS OF RIO DE JANEIRO AND SANTOS BY DESTINATION

During the week ending 25th February, 1931 and 1930-1931 crop to-date (1st July to 25th February)

	1930-31 crop		1931-32 crop	1931-32 crop to-date	1931-32 crop to-date
	Week end. 25th Feb.	1st Jul. 25th Feb.			
United States	250,775	59.6	4,933,744		
France	50,437	11.0	972,596		
Italy	42,923	10.2	389,975		
Germany	26,734	6.2	562,079		
Argelia	8,208	2.0	61,647		
Denmark	6,435	2.0	173,219		
Holland	5,216	1.2	563,651		
Greece	4,074	1.0	31,669		
Argentina	3,097	1.0	211,955		
Yugoslavia	2,884	1.0	21,050		
Paraguay	2,873	1.0	2,973		
Turkey in Europe	2,849	1.0	34,543		
Spain	2,777	1.0	31,669		
Egypt	2,438	0.5	22,678		
Norway	1,338	0.3	25,629		
Finland	1,400	0.3	50,991		
Morocco	1,252	0.3	4,328		
Gibraltar	675	0.2	2,425		
South Africa	550	0.1	127,028		
Canary Islands	450	0.1	9,845		
Syria	406	—	4,225		
Roumania	389	—	1,839		
Turkey in Asia	377	—	9,156		
Sweden	376	—	264,206		
Ceute	375	—	1,720		
Tripoli				239	1,987
United Kingdom				188	15,563
Belgium				125	246,260
New Zealand				63	63
Canada				—	26,559
Uruguay				—	26,278
Chile				—	21,437
Portugal				—	13,797
Tunis				—	10,689
Moçambique				—	8,920
Dantzig, Port of				—	6,078
Palestine				—	2,590
Japan				—	2,248
Chypre				—	1,876
Malta				—	1,441
S. West Africa				—	1,025
Barbados				—	865
Rhodes				—	625
Fium				—	439
Tangier				—	377
Mellila				—	375
Senegal				—	350
Madeira Isl.				—	136
Crete				—	187
				419,923	100.0
					8,903,921

WILEMAN'S BRAZILIAN REVIEW

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS
During the week Ending 5th March, 1931 and 1930-1931 Crop to-date

	TOTAL CROP		HALF CROP		CROP	WEEK ENDED	
	1928-29	1929-30	1929-30	1930-31	1930-31 1st July to 5th Mar.	5th Mar. 1931	%
Germany	767,273	643,927	331,803	432,554	485,661	23,002	7.7
Argentina	113,536	95,564	52,715	53,067	61,647	—	—
Barbados	1,535	2,000	1,315	750	865	—	—
Belgium	246,261	314,936	142,010	185,940	268,601	22,341	7.4
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	439	—	—	—	—
Canada	28,832	43,941	21,450	26,491	27,921	492	0.2
Ceuta	3,325	3,479	2,670	1,245	1,720	—	—
Chile	54,327	58,055	36,663	15,838	24,582	3,145	1.0
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Danzig	6,181	12,204	8,324	4,949	6,260	188	—
Denmark	144,574	266,127	103,479	133,704	179,316	6,697	2.9
Egypt	59,611	99,754	68,044	14,843	23,233	500	0.2
United States	6,310,513	6,493,929	3,245,107	3,433,395	5,973,949	139,299	46.4
Ethiopia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	52,491	1,500	0.6
France	927	62	—	439	439	—	—
France	1,235,156	1,451,996	785,647	638,600	1,009,966	37,310	12.4
Gibraltar	2,301	2,676	1,700	1,759	2,425	—	—
United Kingdom	9,605	6,060	1,946	9,735	15,801	298	—
Greece	14,117	24,084	13,634	20,249	31,951	259	—
Spain	33,243	113,024	53,446	19,994	35,147	3,478	1.2
Holland	744,026	750,523	370,647	428,262	19,545	700	0.2
Canales Island	11,130	15,649	7,823	7,515	607,419	43,798	16.0
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Cretu Island	562	1,188	625	187	187	—	—
Falkland Islands	—	20	—	—	—	—	—
Madeira Island	—	90	39	139	139	—	—
Malta Island	3,581	4,672	3,294	699	1,576	125	—
Rhode Island	750	312	120	920	920	—	—
Italy	566,719	606,836	146,290	270,007	399,830	9,855	2.3
Japan	3,101	3,598	1,153	1,115	2,248	—	—
Lebanon	—	—	—	—	—	—	—
Lithuania	—	4	4	—	—	—	—
Marocco	5,859	8,101	5,035	1,326	4,328	—	—
Mellila	2,851	2,494	2,955	375	375	—	—
Mozambique	17,405	17,213	8,711	8,920	8,920	—	—
Norway	28,168	39,126	18,064	18,989	25,679	59	—
New Zealand	125	—	—	—	93	—	—
Palestine	1,266	1,576	925	1,763	2,053	293	—
Paraguay	200	1,623	875	100	2,973	—	—
Portugal	21,510	26,673	12,510	11,988	13,747	59	—
Açores Islands	—	100	100	—	—	—	—
Roumania	6,821	3,780	2,922	1,953	1,839	—	—
Senegal	375	1,159	500	350	350	—	—
Sweden	369,380	397,064	202,329	195,450	264,206	—	—
South East Africa	2,351	3,345	1,795	1,925	1,925	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	4,457	225	—
Tanger	939	1,420	835	314	377	—	—
Tripoli	1,387	1,467	626	1,243	2,049	62	—
Tunis	10,953	13,362	8,121	8,335	10,789	—	—
Turkey in Asia	4,312	8,644	5,399	8,779	9,159	—	—
Turkey in Europe	24,491	29,630	18,002	22,133	35,382	939	0.3
South Africa	166,213	188,883	96,719	105,268	127,028	—	—
Uruguay	37,495	42,005	22,485	21,701	27,478	1,299	0.4
Yugoslavia	17,800	20,039	15,142	14,594	21,959	—	—
Total	11,489,227	12,209,733	6,226,969	6,349,935	9,261,135	360,214	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.

Scott & Urner Ltd.

Engineering Contractors & Builders

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

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

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

F. O. B. VALUE OF COFFEE CLEARED

F. O. B. Value (sterling) of coffee cleared at the ports of Rio and Santos during the week ending 12th March, 1931, averaged £ 1.823 per bag, as against £ 1.938 per bag during the previous week and £ 3.439 per bag during the same week last year.

For the crop to-date 1st July, 1930 to 12th March, 1931, f. o. b. value of coffee cleared at the ports of Rio and Santos averaged £ 2.303 per bag, as compared with £ 4.189 during the corresponding period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on 12th March 1931, (excluding interior stocks) amounted to 1,506,291 bags, discriminated as follows:

Rio de Janeiro	309,635
Santos	1,160,045
Bahia	36,611
Total stocks, three ports, March 12th, 1931	1,506,291
Ditto, March 7th, 1931	1,408,831
Ditto, March 13th, 1930	1,480,117

NOTE. Stocks of coffee at Victoria on 12th March, amounted to 126,691 bags.

NEW YORK AND HAVRE VISIBLE SUPPLY

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

Stocks 940,000 bags, deliveries during the week, 216,000 bags; Visible Supply 1,548,000 bags, including

afloat, as against stocks 940,000 bags, deliveries 193,000 bags, visible supply 1,574,000 bags, including afloat, on 4th March, 1931; 531,000 bags, 145,000 bags and 1,103,000 bags, respectively on 12th March, 1930.

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

Brazil sorts 140,000 bags, other sorts 184,000 bags, total 324,000 bags, as against 139,000 bags, 189,000 bags and 328,000 bags respectively on 7th March, 1931, and 174,000 bags, 120,000 bags and 294,000 bags on 15th March, 1930.

MOVEMENT OF COFFEE AT VICTORIA

Month of March (1 to 14)	In Bags	
	Entries	Shipments
Month of March (1 to 14)	71,139	63,930
Crop (1 July to 14 March)	1,169,451	1,136,673

Stocks at Victoria on 14th inst. amounted to 131,181 bags.

EXPORTS OF COFFEE FROM DUTCH EAST INDIES

Exports of coffee from Dutch East Indies during the year 1930 (January to December) amounted to 776,500 bags, as against 1,031,500 bags in 1929 and 1,576,700 bags in 1928.

Exports of coffee from the same origin during the crop to close of December July to December are as follows:

Destination	July to December	
	1930-31	1929-30
Holland	135,500	190,500
France	132,000	185,000
Switzerland	72,500	62,000
United States	50,000	62,000
Rest of Europe	98,000	133,000
Total	488,000	632,500

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to 100, Quitanya, 101, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 809, Rio.



Norddeutscher Lloyd Bremen

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

SIERRA VENTANA 31 March
SIERRA MORENA 21 April
MADRID 6 May

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

COFFEE STATISTICS
ENTRIES.

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

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Marc. 12 1931	Marc. 5 1931	Marc. 13 1930	Marc. 12 1931	Marc. 13 1930
Rio:					
By Central and Leopoldina Ry	119,401	170,969	63,258	2,873,749	2,230,111
Total	119,401	170,969	63,258	2,873,749	2,230,111
Total Rio including Nictheroy	119,401	170,969	63,258	2,873,749	2,230,111
Total Santos	184,919	265,878	200,450	8,153,081	7,028,190
Total Rio & Santos	314,320	398,847	363,708	11,026,830	9,583,301

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

	Past January Per	Sorecabina and others	Total at S. Paulo	Total at Santos	Remaining on S. Paulo
1930, 1931	4,316,618	3,658,463	7,975,081	8,153,081	—
1929, 1930	3,988,730	2,997,537	6,986,267	7,028,190	—

SALES OF COFFEE (DECLARED)

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

	Marc. 12-1931	Marc. 5-1931	Marc. 13-1930
Rio	56,183	76,652	36,027
Santos	194,000	206,000	217,000
Total	250,183	282,652	253,027

COFFEE SAILED.

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

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	23,308	55,595	2,005	5,850	28,495	—	115,253	2,872,964
Santos	138,025	62,713	147	2,631	175	—	203,691	6,808,127
93/1931	161,333	118,308	2,152	8,480	28,670	—	318,943	9,681,091
929/1930	47,341	57,753	2,041	2,625	—	—	109,760	8,806,264

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

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

PORTS	Marc. 12 1931		Marc. 5 1931		Crop to March, 12-1931	
	Bags	£	Bags	£	Bags	£
Rio	113,948	103,713	159,664	152,953	2,793,843	4,613,717
Santos	203,543	196,501	417,894	428,836	6,804,390	17,494,303
Total 1930, 1931	316,791	300,214	577,558	581,789	9,598,233	22,108,020
1929/1930	107,719	310,327	379,419	1,110,207	8,699,689	36,447,687

COFFEE LOADED (EMBARQUES)

Week ending March, 12 - 1931 In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Marc. 12 1931	Marc. 5 1931	Marc. 13 1930	Marc. 12 1931	Marc. 13 1930
Rio	96,424	120,420	49,429	2,770,298	2,024,455
Santos	101,827	135,211	229,159	6,902,456	7,138,415
Total Rio & Santos	198,251	355,631	278,588	9,672,754	9,159,870

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

OUR OWN STOCK

RIO - Stock on Marc. 5, 1931	290,653
Entries during Week ended March 12, 1931	119,401
Loaded (Embarques) for week ended March 12, 1931	410,059
Local consumption	96,424
Stock at Rio on March 12, 1931	309,635
SANTOS - Stock on March 5, 1931	1,076,953
Entries for week ended March 12, 1931	184,919
Loaded (embarques) during same week March 12, 1931	1,261,872
STOCK AT SANTOS on March 12, 1931	1,018,272
BAHIA - Stock on March 5, 1931	41,220
Entries during week ended March 12, 1931	493
Cleverages during same week	5,102
Stock at Bahia on March 12, 1931	36,611
Stock at Rio, Santos and Bahia on March 12, 1931	1,506,291
do do do March 5, 1931	1,408,831
do do do do March 13, 1930	1,480,117

IMPORTANT NOTICE

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

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

NOTICE — MANIFESTS.

MANIFESTS OF COFFEE FOR RIO AND SANTOS
 APPEAR IN LAST PAGES OF THIS ISSUE.

MANIFESTS OF COFFEE CLEARED AT THE PORT
 OF VICTORIA

The two following, cleared on 31.12. December, 1930,
 were omitted from our issue of 28th January last:—

32	«Cissey»:—		
	New Orleans	Hard Rand & Co	4,250
		Ornstein & Co	500
	Do, O. Houston	Hard Rand & Co	2,500
		Vivacqua, Irmãos & Co	750
	Houston	Hard Rand & Co	1,775
		Vivacqua, Irmãos & Co	250
		Vienna Leil & Co	500
			10,525
33	«Bibeo»:—		
	Philadelphia	Vivacqua, Irmãos & Co	250
	New York	Vivacqua, Irmãos & Co	250
		Armando Pinto & Co	1,000
		Ornstein & Co	500
		Hard Rand & Co	250
		A. Prado & Co	250
			3,875
VICTORIA MONTH OF JANUARY, 1931			
4	«Campos»:—		
	New Orleans	Ornstein & Co	3,250
		Vivacqua, Irmãos & Co	3,125
		Hard Rand & Co	2,875
		Armando Pinto & Co	2,500
		Vienna Leil & Co	2,500
		Oliveira Santos & Filhos	2,400
		A. Prado & Co	1,000
		Theodor Wille & Co	510
		Ci. Comis. & Ben. de Café	500
			18,660
5	«Alwaki»:—		
	Amsterdam	Ornstein & Co	875
		Theodor Wille & Co	437
		Oliveira Santos & Filhos	250
		Vivacqua, Irmãos & Co	125
			1,687

6	«Ivo»:—		
	Rotterdam	Oliveira Santos & Filhos	500
		Ornstein & Co	187
		Vivacqua, Irmãos & Co	189
	Malta v. R'dam	Ornstein & Co	188
			1,064
9	«Astrida»:—		
	Antwerp	A. Prado & Co	675
		Oliveira Santos & Filhos	125
			800
11	«Santos Maru»:—		
	New Orleans	Hard Rand & Co	4,975
	Do, O. Houston	Hard Rand & Co	500
	Houston	Vivacqua, Irmãos & Co	1,000
		Hard Rand & Co	275
			6,750
16	«Abe, Alexandrino»:—		
	Havre	Ornstein S Co	125
		Vivacqua, Irmãos & Co	250
		Oliveira Santos & Filhos	250
		Theodor Wille & Co	250
	Antwerp	Ornstein & Co	375
		Theodor Wille & Co	62
	Rotterdam	Oliveira Santos & Filhos	125
	D. V. R'dam	Ornstein & Co	63
	Hamburg	Ornstein & Co	188
		Vivacqua, Irmãos & Co	125
			1,813
17	«Santos»:—		
	Gothenburg	Armando Pinto & Co	250
		Theodor Wille & Co	126
	Malmö	Hard Rand & Co	125
	Stockholm	Hard Rand & Co	500
		Theodor Wille & Co	250
		Oliveira Santos & Filhos	250
	Oscarshamn	Ci. Nac. de Com. de Café	125
		Armando Pinto & Co	125
			2,001
17	«Melilla»:—		
	Rotterdam	Oliveira Santos & Filhos	250
		Ornstein & Co	125
	Malta v. R'dam	Ornstein & Co.	125
	Hamburg	Ornstein & Co	63
			563
18	«Barbarena»:—		
	New Orleans	Oliveira Santos & Co	3,625
		Hard Rand & Co.	2,000
		Vivacqua, Irmãos & Co	1,000
		Armando Pinto & Co	1,000
		Vienna Leil & Co	750
		Ci. Com. e Reb. de Café	500
		Ornstein & Co	250
		Theodor Wille & Co	125
	Houston	Vivacqua, Irmãos & Co	1,000
		Hard Rand & Co	750
			11,000
18	«Tode Fagelund»:—		
	New York	Ornstein & Co	2,750
		Vivacqua, Irmãos & Co	2,125
		Armando Pinto & Co	750
		Theodor Wille & Co	250
			5,875

18	« Brazilian Prince » :—		
	New York	Arbuckle & Co	2,000
		Ornstein & Co	1,750
		Hard Rand & Co	1,400
		Vivacqua, Irmãos & Co	1,250
		Theodor Wille & Co	250
		Vianna Leal & Co	250
	Boston	Arbuckle & Co	100
	Philadelphia	Theodor Wille & Co	500
	Winnipeg	Hard Rand & Co	250
			7,750
21	« Laura Co » :—		
	Trieste	Hard Rand & Co	713
		Vivacqua, Irmãos & Co	3,133
		A. Prado & Co	1,375
		Aréis & Lunge	1,191
		Theodor Wille & Co	751
		Armando Pinto & Co	501
		Vianna Leal & Co	500
		Cit. Com. & Reb. de Café	188
		Cit. Nat. Commerc. de Café	125
		Cruz Sobrinhos & Co	125
		Objeita Santos & Filho	125
	Naples	Hard Rand & Co	375
		Ornstein & Co	125
		Armando Pinto & Co	125
	Sussak	Ornstein & Co	125
	Praens	A. Prado & Co	250
	Palermo	Ornstein & Co	125
			9,852
22	« Sangerties » :—		
	New Orleans	Hard Rand & Co	5,375
		Ornstein & Co	1,000
		Objeita Santos & Filhos	2,000
		A. Prado & Co	500
			8,875
23	« Pará » :—		
	Troudhjen	Sundry Co	150
23	« Guaruja » :—		
	Bongie	Ornstein & Co	125
	Genoa	Vivacqua, Irmãos & Co	125
	Gibraltar	Armando Pinto & Co	250
	Casablanca	Ornstein & Co	93
	Ceuta	Armando Pinto & Co	125
	Bone	Theodor Wille & Co	188
		Ornstein & Co	125
	Alger	Ornstein & Co	812
		Theodor Wille & Co	813
		Armando Pinto & Co	375
		Vivacqua, Irmãos & Co	251
	Mos-taganem	Hard Rand & Co	375
	Tanger	Theodor Wille & Co	92
	Mejilla	Theodor Wille & Co	312
		Ornstein & Co	126
	Oran	Ornstein & Co	750
		Hard Rand & Co	92
		Vivacqua, Irmãos & Co	93
		Ornstein & Co	125
	Sfax	Ornstein & Co	93
	Tunis	Ornstein & Co	189
	Philipeville	Ornstein & Co	5,380
25	« Munies » :—		
	New Orleans	Armando Pinto & Co	2,000
		Vianna Leal & Co	891
		Ornstein & Co	500
		Theodor Wille & Co	500
			2,000
			3,891

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)

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

25	« West Imboda » :—		
	Baltimore	Vivacqua, Irmãos & Co	2,250
		Objeita Santos & Filhos	2,000
		Vianna Leal & Co	1,000
		Ornstein & Co	750
		A. Prado & Co	500
		Armando Pinto & Co	500
		Hard Rand & Co	250
	Norfolk	Armando Pinto & Co	300
		Ornstein & Co	250
			7,800
28	« Pernambuco » :—		
	Hamburg	Theodor Wille & Co	926
		A. Prado & Co	250
		Armando Pinto & Co	250
		Objeita Santos & Filhos	250
		Ornstein & Co	188
	Danzig	A. Prado & Co	250
			1,814
29	« Seven » :—		
	Las Palmas	Ornstein & Co	100
29	« West Corum » :—		
	New Orleans	Hard Rand & Co	2,575
		Vianna Leal & Co	1,000
		Arbuckle & Co	500
		Vivacqua, Irmãos & Co	250
			4,025
31	« Lima » :—		
	Helsingborg	Cit. Com. & Reb. de Café	125
	Stockholm	Hard Rand & Co	375

	Ornstein & Co	250
	Oliveira Santos & Filhos	125
	Cia. Com. & Reb. de Café	125
Gefle	Oliveira Santos & Filhos	625
Abc.	Armando Pinto & Co	150
		1,775
31 "Bago" -		
Havre	Ornstein & Co	375
Antwerp	Ornstein & Co	500
Rotterdam	Ornstein & Co	250
	Niyacqua, Irmãos & Co	250
Dantzig	Ornstein & Co	63
Hamburg	Vivacqua, Irmãos & Co	251
	Theodor Wille & Co	250
	Ornstein & Co	63
		2,002
31 "Lago" -		
New Orleans	Vivacqua, Irmãos & Co	6,624
	Oliveira Santos & Filhos	4,025
	Ornstein & Co	2,833
	Hard. Rand & Co	2,825
	Armando Pinto & Co	2,000
	Theodor Wille & Co	750
	Cia. Com. e Reb. de Café	500
	A. Prado & Co	500
		20,957

"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 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.

RUBBER

(By cable).

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

London 4 3/8d per lb.; Pará 18450 per kilo, as against 4 5/8d and 18400 respectively on 7th March, 1931, and 8 3/4d and 28200 on 15th March, 1930.

NEW YORK RUBBER PRICES

Quotations on 6th and 12th March, 1931

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

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

Market bearly steady.

THE RUBBER MOVEMENT AT PARÁ

The movement of rubber at Pará during the weeks ending 7th and 14th March 1931, is as follows:—

	Week Ending	
	14 March	7 March
Entries	589,703	242,562
<i>Clearances:</i>		
Europe	—	—
U. S. A.	—	135,340
Other ports	5,140	6,090
Total clearances	5,140	141,520
Stock	4,701,000	4,117,000

Quotations of spot rubber on 7th and 14th March, 1931 are as follows (per kilo):—

	14	7
Sertão fine	18450	18625
Sarnamby do Sertão	\$600	\$600
Island fine	18000	18000
Island Sarnamby	\$400	\$400
Caucho ball	\$500	\$500

COTTON AND SUGAR QUOTATIONS

COTTON SERVICE		During the week ending 12th March, 1931					
		6	7	9	10	11	12
Liverpool 12,30 P. M.							
Pernambuco Maceió fair spot pence per lib.							
American Middling spot		6,24	6,09	6,17	6,09	6,05	5,96
» futures May		6,09	6,94	6,02	6,94	5,90	5,81
July		6,03	5,86	5,96	5,85	5,80	5,74
October		6,12	5,96	6,05	5,94	5,89	5,82
January		6,23	6,07	6,17	6,06	6,01	5,94
New York American Middling Uplands, cents per lb.		6,34	6,18	6,28	6,18	6,13	6,06
New York American		11,05	11,00	10,95	10,85	10,70	10,80
futures May		11,21	11,15	11,05	10,95	10,86	10,93
July		11,44	11,38	11,29	11,18	11,07	11,16
October		11,73	11,66	11,58	11,50	11,39	11,48
January		12,01	11,95	11,89	11,80	11,67	11,73
SUGAR SERVICE							
New York futures May cents per lb.		1,17	1,17	1,20	1,21	1,21	1,22
July		1,21	1,20	1,24	1,26	1,26	1,26
October		1,29	1,29	1,33	1,34	1,35	1,34
January		1,37	1,36	1,40	1,40	1,41	1,41
London futures March shillings & pence per 112 lbs.		6/9	6/9	7/1 1/2	7/1 1/2	7/4 1/2	7/4 1/2
April.		6/9	6/9	7/3	7/3	7/4 1/2	7/4 1/2
May		7/-	7/-	7/3	7/3	7/4 1/2	7/4 1/2

The Western Telegraph Company, Ltd.

Established in Brazil in 1874.

Cable Stations in South America

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

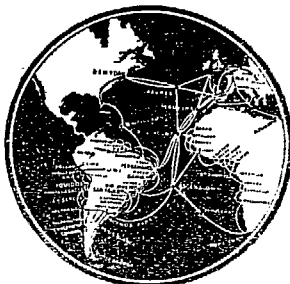
Uruguay: Montevideo

Argentina: Buenos Ayres

West Coast of America Telegraph Co., Ltd.

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

Perú: Callao, Lima, Mollendo



Direct route under one management

Europe-Eastern Telegr. Co. Ltd.

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

Madrid:

Lisbon:

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

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

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

SHIPPING.

THE U. S. FREIGHT MARKET

Chartering this week, says «Nauticus» of 21st February last, was firm but not at all remarkable. Grain interest assumed a fairly healthy aspect with loadings in most cases scheduled for two or three months hence. The Montreal-Mediterranean rates were about 12c, while those to Antwerp-Rotterdam remained at the 9c level. Sugar was fixed from Cuba to Marseilles at 14s., the only noteworthy fixture of this cargo. Coal from Hampton Roads to Santos, late Mar. loading, brought the usual \$2.75, and parcels from the same American port to ports in West Italy brought the equally usual \$2 and \$1.80, prompt loading. There was a revival of timechartering, but activity in this section is not yet as strong as it should be. Several boats were done on West India account, those of handy size bringing an average of 65c. Interest in trips across remained mild. All that was heard from the Pacific Coast was the fixture of a motor vessel of 6,279 tons d.w. for one trip at \$1, del. N. Hatteras, redel. U.K. Cont. In the tanker market, a single charter was reported, this for clean oil at 9s. 6d. from the Gulf to a port in the French Atlantic, with options to other sections, Mar. position.

STEAMER'S MOVEMENT.

PRINCE LINE LIMITED

Houlder Brothers & Co., Ltd. — Agents

- M/S. «Brazilian Prince» loads for Trinidad, New York and Boston, 6th April.
S/S. «Sardinian Prince» loads for Trinidad, New York and Boston, 31st May.
S/S. «Sardinian Prince» on route New York.

FURNESS PRINCE LINE

Houlder Brothers & Co. — Agents

- 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.

M/S. «Southern Prince» leaves Rio 25th April for Trinidad and New York.

M/S. «Northern Prince» due Rio de Janeiro from New York 7th May, sails for Santos, Montevideo and Buenos Aires.

LAMPSON & HOLT, LIMITED

«Madeira» from Glasgow, left Liverpool 28th Feb., for Bahia, Rio Santos and Rio Grande.

«Hibernia» leaves Glasgow 21st March, leaves Liverpool 28th March, for Vigo, Lissabon, Bahia, Rio, Santos and Rio Grande.
Due at Rio 14th April.

«Biele» 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 Bahian Rio, Santos and Rio Grande.
Due at Rio 11th July.

«Kamaura Maru» left Rio 10th March for South African ports and the Far East.

«Kowachi Maru» left Singapore on 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)

«Western World» Sailed from Buenos Aires February 27th, arr. Santos March 2nd, sailed March 3rd, Rio March 4th, Bermuda March 14th, New York March 16th, sails March 20th, due Bermuda March 22nd, Rio April 2nd, Santos April 3rd, Montevideo April 6th, Buenos Aires April 7th.

«American Legion» — Arrived B. Aires March 10th, sailed March 13th, sailed Santos March 17th, Rio sails March 18th, due Bermuda March 28th, New York March 30th.

«Southern Cross» — Arrived New York March 2nd, sailed March 6th, left due Rio March 19th, Santos March 20th, Montevideo March 23rd, Buenos Aires March 24th.
 «Munbeaver» — Arrived Santos March 15th sails March 21st calling Rio March 22nd, Victoria March 24th to load for N. Orleans & Houston.
 «Muntropic» — Due Santos April 15th sails 21st, calling Rio April 22nd Victoria April 25th to load for N. Orleans & Houston.
 «Numeri» — Due Bahia April 17th southbound to discharge cargo from Gulf thence River Plate ports direct.

MCCORMICK S. S. C. (P. A. B. LINE)
 (Federal Express Co. — Gen. Agents)

«West Mahwah» sailed Montevideo March 14th, sails from Santos March 20th, Rio March 21st, Bahia March 25th, thence Trinidad, Colombia & U. S. Pacific Ports.
 «West Isis» Sails B. Aires March 28th, Montevideo March 30th, due Santos April 4th sails April 10th, arrives & sails Rio April 11th, Bahia, April 15th for Trinidad, Colombia & U. S. Pacific Ports.

JOHNSON LINE

Luiz Campos Filhos & Co., Agents

M/S. «Santos» left Gothenburg on 7th inst., for Bahia, Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on 2nd April.
 M/S. «Sueria» due to leave Gothenburg on 13th April, for Rio, Santos and Buenos Aires. Due here 9th May.
 M/S. «Lina» due to leave Gothenburg on 21st April for Rio, Santos, Montevideo and Buenos Aires. Due here 14th May.
 M/S. «Pedro Christophersen» due to leave Gothenburg on 30 April, for Rio, Santos and Buenos Aires. Due here 26th May.
 M/S. «Pacific» due to leave Gothenburg on 20th May, for Rio, Santos, Montevideo and Buenos Aires. Due here 15th June.
 M/S. «Pacific» left Buenos Aires on 6th inst., Santos 15th, Rio 17th Victoria on 19th inst., Bahia 21st, for Sweden and Finland.
 M/S. «San Francisco» due to leave Buenos Aires on 22nd inst., loading at Santos on 27th inst., Rio 29th, Victoria 31st, Bahia 2nd April, for Sweden and Finland.
 M/S. «Kronprinsessan Margareta» due to leave Buenos Aires on 9th April, loading at Santos on 14th April, Rio 16th, Victoria 18th, Bahia 20th April, for Sweden and Finland.
 M/S. «V. Iparaiso» due to leave Buenos Aires on 26th April, loading at Santos on 1st May, Rio 3rd, Victoria 5th, Bahia 7th May, for Sweden and Finland.
 M/S. «Santos» due to leave Buenos Aires on 13th May, loading at Santos on 18th May, Rio 20th, Victoria 22nd, Bahia 24th May, for Sweden and Finland.

HAMBURG AMERICA LINIE, — HAMBURG

Theodor Wille & Co. Agents.

«General Artigas» — discharging at Buenos Aires.
 «General Belgrano» — at Hamburg.
 «General Mitre» — discharging at Santos, bound for River Plate.

«General Osorio» — due Hamburg 20th March from River Plate and Brazil.
 «General San Martin» — left Hamburg 12th March for Brazil and River Plate.
 «Adalia» — left Antwerp 8th March for Brazil and Bahia Blanca.
 «Antiochia» — discharging at Santos.
 «Artemida» — en route for Europe from Argentina.
 «Bayern» — leaves Hamburg 19th March for Brazil and River Plate.
 «Cuba» — leaves Hamburg 28th March for Brazil and Bahia Blanca.
 «Wuerttemberg» — left Rio 15th March for Bahia, Rotterdam and Hamburg.

PACIFIC SERVICE

«Sach-en» — left Rio 27th February for Chile.

HAMBURG — SUEDEMERIKANISCHE DAMPSCHIFF-
 (Theodor Wille & Co., — Agents)

«Cap Arcona» left Rio 18th March for Europe.
 «Cap Polonia» left Lisbon 15th March for Brazil and River Plate.
 «Cap Norte» at Hamburg.
 «Antonio Delfino» discharging at Hamburg.
 «Monte Olivetti» loading at Buenos Aires.
 «Monte Pascoal» left Bahia 13th March for Europe.
 «Monte Rosa» leaves Hamburg 28th March for Madeira; pleasure trip.
 «Monte Sarmiento» discharging at Hamburg.
 «Argentina» discharging at Rio Grande.
 «Bahia» at South Brazil ports.
 «Bilbao» loading at Argentina ports.
 «Buenos» left Hamburg 22nd February for South Brazil.
 «Espana» at Hamburg.
 «La Corona» leaves Rio 20th March for Europe.
 «Parana» left Hamburg 20th February for North & Mid-Brazil.
 «Pernambuco» left Hamburg 14th March for South Brazil.
 «Rio de Janeiro» left Bahia 25th February for Europe.
 «Santa Fé» at Hamburg.
 «Santa Theresa» left Victoria 24th February for Europe via Bahia.
 «Tenefite» left Rio 17th March for Victoria, Bahia, Antwerp, Hamburg.
 «Vigo» left Hamburg 5th March for Brazil and River Plate.
 «Villagarcia» at Hamburg.

NORDDEUTSCHER LLOYD BREMEN

Herm. Stoltz & Co., Agents

«Sierra Morena» left Bremen 16th March for South America and arrives 4th April in Rio.
 «Sierra Ventana» in B. Aires, leaves B. Aires 26th March homewards for Europe and arrives 31st March in Rio.
 «Madrid» in Bremen, leaves Bremen 23th March for South America and arrives 13th April in Rio.
 «Werra» left 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.
 «Arnfried» in port discharging.
 «Porto» expected 22nd March from Bremen and sails in Rio.
 «Wileman's Brazilian Review» Thursday March 19.

THE COMMERCIAL TELEGRAM BUREAUX

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain Produce, Provision, Petroleum and Sugar Trades of Europe and America: also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

FOR TERMS, &c., APPLY TO CHIEF OFFICE:

COMTELBURO, Limited, 11, Tokenhouse Yard, London E. C. 2 (open day and night)
Registered Telegraphic Address: «COMTELBURO». Telephs.: London Wail 5060-1-2-3 (4 lines)

LONDON: 30 Mincing Lane, E. C. 3. Telephones
LIVERPOOL: 7, Rumford Str. 1983 Cent. (two)
NEW YORK: 23-25 Beaver Street, Whitehall 6557
AMSTERDAM: Leliegracht 22. 3268 Z
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue des Douze Mois, 19. 11852
PARÁ: Rua Padr. Prudencio, 2. Caixa 678
PEARÁ: R. B. do Rio Branco, 167,171. Caixa 143
CARAHYBA: R. Maciel Pinheiro, 211-1.º. Caixa 8

PERNAMBUCO: R. Bom Jesus, 215-2.º. Caixa 299
BAHIA: Rua Portugal, 8. Caixa 203
VICTORIA: Rua Jeronymo Monteiro, 11. Caixa 3738
RIO DE JANEIRO: Av. R. Branco, 33-2.º. C. 266
SANTOS: Rua Cidade de Toledo, 7. Caixa 243
S. PAULO: R. 15 de Novembro, 19-2.º. Caixa 1281
RIO GRANDE: R. Mar. Floriano, 111. Caixa 92
B AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

MANIFESTS OF COFFEE

RIO DE JANEIRO			
During the week ending			
January 29, 1931			
21	«Western Worlds»:—	25	«Affonso Penna»:
	New York American Coffee Corp. 5,000		Buenos Aires Vivacqua Irmãos & Co 1,750
	Tude Irmãos & Co 2,880		Fraga Irmãos & Co 1,000
	Theodor Wille & Co 2,330		Pinto, Lopes & Co 1,000
	Rotundo & Co 1,899		
	J. Aron & Co., Ltd 991	27	«Pernambuco»:—
	Hard, Rand & Co 800		Antwerp Pinto & Co 375
	Ornstein & Co 500	27	«Pedro Christophersen»:
	Rebello, Alves & Co 500		Buenos Aires Pinheiro Ladeira & Co 1,350
	E. G. Fontes & Co 250		Vivacqua Irmãos & Co 550
	Vidal & Co 200		Rosario Pinheiro Ladeira & Co 150
			Cia. Nac. Commercio de Café 50
			2,500
	15,350	27	«West Corum»:
22	«American Legion»:—		New Orleans E. C. Fontes & Co 2,500
	Montevideo Ornstein & Co 100		Cia. Commissaria Mineira 1,000
	Buenos Aires Ornstein & Co 100		Lage Irmãos 1,000
			E. Johnston & Co Ltd. 770
	200		Theodor Wille & Co 750
23	«West Imboden»:—		Rotundo & Co 500
	Norfolk Ornstein & Co 500		Pinto & Co 425
	Jacksonville Mc. Kinlay & Co 250		Botelho, Martins & Co. Ltd. 350
	Vivacqua Irmãos & Co 250		B. Gonçalves & Co 175
	Baltimore Vivacqua Irmãos & Co 500		Alfred Sinner & Co 125
	Hard, Rand & Co 500		
			7,595
	2,000	27	Duilio»:
24	«West Nilus»:—		Genoa S. Pereira & Co 399
	S. Fran. Cal. Rebello, Alves & Co 1375		Theodor Wille & Co 251

	E. Johnston & Co Ltd.	250		B. Gonçalves & Co	450
	E. G. Fontes & Co	125		E. G. Fontes & Co	375
	Cia. Nac. Comercio de Café	125		Ornstein & Co	313
	Mc. Kinlay & Co	125		Mc. Kinlay & Co	251
	Pinto, Lopes & Co	63		Alfred Sinner & Co	250
Palermo	Cia. Nac. Comercio de Café	188		Vivacqua Irmãos & Co	250
	Ornstein & Co	63		E. Johnston & Mo Ltd	200
Alexandria	Ornstein & Co	251		Pinto & Co	63
Port Said	Alfred Sinner & Co	500	Helsinki	Theodor Wille & Co	525
Salonica	E. G. Fontes & Co	62		Mc. Kinlay & Co	250
	Mc. Kinlay & Co	125	Abo	Theodor Wille & Co	190
Candia	S. Pereira & Co	125	Helsingfors	Pinto Lopes & Co	50
Volo	S. Pereira & Co	125	Reykjavik	Ornstein & Co	250
Patras	Ornstein & Co	63		Theodor Wille & Co	125
Stambul	Pinto & Co	625			8,742
	Fraga Irmãos & Co	563	29 «Lima»:—		
	Lage Irmãos	250	Stockholm	Mc. Kinlay & Co	750
	Theodor Wille & Co	250		Hard, Rand & Co	750
	Alfred Sinner & Co	125		Theodor Wille & Co	250
	Pinto, Lopes & Co	125		Rebello, Alves & Co	125
	Castro Silva & Co	63		Botelho, Martins & Co Ltd	125
	Mc. Kinlay & Co	63		Vivacqua Irmãos & Co	125
Jaffa	Ornstein & Co	125	Gothenburg	Rebello, Alves & Co	625
Merssina	Mc. Kinlay & Co	218		Mc. Kinlay & Co	125
Beyrouth	Luiz de Salles	100	Varberg	Rebello, Alves & Co	150
	Ornstein & Co	62	Norrköping	E. G. Fontes & Co	125
		5,409		Mc. Kinlay & Co	125
22 «Demerara»:—			Ornsdoldsviik	E. G. Fontes & Co	125
Montevideo	S. Pereira & Co	50	Gefle	E. G. Fontes & Co	125
	Ornstein & Co	50		Mc. Kinlay & Co	550
Beans Aires	Ornstein & Co	700	Helsinki	José Guarino	125
	Alfred Sinner & Co	350	Halmstad	Mc. Kinlay & Co	125
		1,150	Abo	Mc. Kinlay & Co	150
25 «Orduna»:—			Soderhamn	Cia. Nac. Comercio de Café	125
Magallanes	Alfred Sinner & Co	210	Kotka	Cia. Nac. Comercio de Café	50
Corral	Ornstein & Co	50			4,650
Talcahuano	Mc. Kinlay & Co	300	27 «Pará»:—		
Valparaizo	Ornstein & Co	332	Oslo	Mc. Kinlay & Co	950
	Mo Kinlay & Co	280		Theodor Wille & Co	251
	Theodor Wille & Co	250		A. Sion & Co	125
		1,422		Ornstein & Co	100
27 «Aurigny»:—			Trondhjen	Ornstein & Co	175
Casa Blanca	Theodor Wille & Co	125		Mc. Kinlay & Co	125
Bordeaux	Alfred Sinner & Co	1,035	Bergen	Mc. Kinlay & Co	125
	Pinto, Lopes & Co	375	Helsinki	Theodor Wille & Co	550
	S. Pereira & Co	125		Mc. Kinlay & Co	50
Havre	Ornstein & Co	2,000	Drammen	Theodor Wille & Co	126
	Mc. Kinlay & Co	1,500	Abo	Vivacqua Irmãos & Co	150
	Theodor Wille & Co	1,375	Kotka	Vivacqua Irmãos & Co	80
	S. Pereira & Co	267			2,807
	E. Johnston & Co Ltd	250	29 «Lages»:—		
	Rotundo & Co	125	New Orleans	Ornstein & Co	9,000
	Pinto, Lopes & Co	125		A. Sion & Co	4,462
Nantes	Pinto, Lopes & Co	125		Vicri S/A	3,375
		7,427		Vivacqua Irmãos & Co	1,750
27 «Highland Brigade»:—				Cia. Nac. Com. de Café	1,975
Montevideo	Cia. Nac. Comercio de Café	400		E. G. Fontes & Co	1,500
				José Guarino	1,125
28 «Vigo»:—				Pinheiro, Ladeira & Co	1,000
Rotterdam	Theodor Wille & Co	250		E. Johnston & Co Ltd	500
	E. Johnston & Co Ltd	200		J. Aron & Co Ltd	250
	Ornstein & Co	125	Houston	Vivacqua Irmãos & Co	250
	B. Gonçalves & Co	125			25,187
	Hard, Rand & Co	125	29 «Eastern Prince»:—		
Hamburg	Theodor Wille & Co	3,500	Buenos Aires	Theodor Wille & Co	750
	Pinto Lopes & Co	875		Cia. Nac. Com. de Café	300
					1,050

SANTOS			
During the week ending			
Jan., 29 -- 1931			
23	«Demerara»:—		
	B. Aires	Nioac & Co	500
		Lima, Nogueira & Co	350
		S. A. Levy	200
	Rosario	Hard, Rand & Co	150
		Lima, Nogueira & Co	125
			9,200
23	«West Nilus»:—		
	S. Franc., Cal.	Nioac & Co	3,490
		E. Johnston & Co	2,500
		Leon Israel Co S-A	2,180
		Hard, Rand & Co	2,000
		Theodor Wille & Co	875
		Silva, Ferreira & Co	750
		J. Aron & Co	750
		Wright & Co	250
	San Pedro	J. Aron & Co	2,583
		Theodor Wille & Co	1,750
		American Coffee Corp.	1,000
		Hard, Rand & Co	375
		Leon Israel Co S-A	375
		Teixeira, Martins & Co	325
		Almeida Prado & Co	150
	Seattle	E. Johnston & Co	1,125
		J. Aron & Co	750
		Theodor Wille & Co	750
		Hard, Rand & Co	500
	Portland	J. Aron & Co	500
		Almeida Prado & Co	375
		Leon Israel Co S-A	375
	Vancouver	J. Aron & Co	300
		Nioac & Co	150
	Tacoma	Theodor Wille & Co	250
			24,428
24	«Lages»:—		
	New Orleans	Zander & Co	5,150
		Theodor Wille & Co	5,000
		Junqueira, Meirelles & Co	3,850
		E. Johnston & Co	3,325
		J. Aron & Co	3,000
		Almeida Prado & Co	2,625
		Sion & Co	1,750
		Lima, Nogueira & Co	1,500
		Teixeira, Martins & Co	1,448
		Wright & Co	1,000
		Hard, Rand & Co	525
		Nossack & Co	500
		Vieri S-A	500
		Manoel Vallejo	500
		R. A. Danon & Co	250
		Soc. Nac. Exportadora	250
	Houston	S. A. Levy	5,000
		Theodor Wille & Co	500
		Naumann, Gepp & Co	250
			36,923
24	«West Corum»:—		
	New Orleans	Cia Leme Ferreira	2,550
		Almeida Prado & Co	1,275
		Leon Israel Co S-A	925
		Lima, Nogueira & Co	900
		Cia Commercial de Santos	750
		Hard, Rand & Co	550
		J. C. Mello & Co	426
		Junqueira, Meirelles & Co	407
		Silva, Ferreira & Co	375
		Nioac & Co	250
		Theodor Wille & Co	250
		Soc. Nac. Exportadora	250
		Naumann, Gepp & Co	175
		Zander & Co	125
			9,200
25	«Pará»:—		
	Oslo	Theodor Wille & Co	751
		Cia Leme Ferreira	176
		Cia Prado Chaves	125
		Leon Israel Co S-A	50
		E. Johnston & Co	50
	Bergen	Cia Prado Chaves	250
		Theodor Wille & Co	138
	Helsinki	Cia Paulista de Exportação	175
		Nossack & Co	125
	Trondhjem	J. Aron & Co	65
			1,905
26	«Aurigny»:—		
	Havre	Theodor Wille & Co	5,250
		J. Aron & Co	2,250
		Leon Israel Co S-A	1,500
		Naumann, Gepp & Co	1,375
		Hard, Rand & Co	1,000
		A. S. Michelet & Co	1,000
		Teixeira, Martins & Co	750
		Nossack & Co	625
		Cia Prado Chaves	250
		Franco, Soares & Co	250
		Raphael Sampaio & Co	125
		Cia Paulista de Exportação	125
		Naumann, Gepp & Co	375
		Leon Israel Co S-A	125
			15,000
26	«Duisin»:—		
	Genoa	Almeida Prado & Co	750
		Cia Leme Ferreira	750
		Cia Prado Chaves	750
		Nioac & Co	375
		Exp. Rubiac	275
		A. Ferreira & Co	250
		Nossack & Co	250
		Raphael Sampaio & Co	175
		Naumann, Gepp & Co	126
		J. C. Mello & Co	125
		Lima, Nogueira & Co	125
		A. Cecchi & Co	1
	Alexandria	Theodor Wille & Co	375
		Nossack & Co	62
	Livorno	Nossack & Co	125
	Palermo	Nossack & Co	125
	Port Said	Nossack & Co	62
	Beyrouth	V. Breithaupt & Co	2
			4,703
27	«Bagé»:—		
	Havre	Hard, Rand & Co	4,000
		J. C. Mello & Co	3,530
		Theodor Wille & Co	3,500
		Leon Israel Co S-A	3,000
		Franco, Soares & Co	2,125
		E. Johnston & Co	1,250
		Cia Santos e Camp. A. Geraes	1,250

	Picone & Filhos	500		Sion & Co	55
	Nossack & Co	332		José Passarelli & Co	1
	Soc. Mogyana Exportadora	250		Zerrenner, Bulow & Co	1
	Vidal & Co	250	Rotterdam	Theodor Wille & Co	3,562
	A. Ferreira & Co	125		Cia Prado Chaves	813
Antwerp	Lima, Nogueira & Co	375		E. Johnston & Co	750
	Ulysses & Co	341		Sampaio Bueno & Co	437
	J. Aron & Co	250		Almeida Prado & Co	250
	Cia Paulista de Exportação	125		B. Gonçalves & Co	125
	Theodor Wille & Co	125		Lima, Nogueira & Co	125
	E. Johnston & Co	125		Leon Israel Co S-A	63
	Teixeira, Martins & Co	80	Dantzig	Theodor Wille & Co	125
Hamburg	J. C. Mello & Co	250	Kotka	Cia Paulista de Exportação	125
			Bremen	Lima, Nogueira & Co	125
		21,833	Consumption	Theodor Wille & Co	1
27 «Gelria»:-					19,265
B. Aires	Nioac & Co	650	28 «Talisman»:-		
	Raphael Sampaio & Co	350	New York	Theodor Wille & Co	7,500
	Cia Prado Chaves	300		Hard, Rand & Co	4,000
	João E. Mourão	100		S. A. Levy	2,250
	A. Ferreira & Co	100		Mc. Laughlin & Co	2,000
		1,500		Soc. Exp. de Café Brasil S-A	1,631
27 «Madrid»:-				Lima, Nogueira & Co	1,500
Bremen	Naumann, Gepp & Co	5,857		A. Ferreira & Co	1,018
	Almeida Prado & Co	3,575		E. Johnston & Co	1,000
	J. Aron & Co	1,750		Leon Israel Co S-A	1,000
	Theodor Wille & Co	750		Nossack & Co	500
	Lima, Nogueira & Co	625		American Coffee Corp.	500
	Cia Prado Chaves	625	Consumption	Knut Aarsette	3
	E. Johnston & Co	600			22,902
	Nossack & Co	500	28 «Lima»:-		
	Sampaio Bueno & Co	250	Gothemburg	J. Aron & Co	1,500
	Wright & Co	103		Hard, Rand & Co	1,250
	Soc. Exp. de Café Brasil S-A	32		S. A. Levy	1,000
Hamburg	Naumann, Gepp & Co	1,544		Cia Prado Chaves	750
	Lima, Nogueira & Co	1,375		Almeida Prado & Co	750
	E. Johnston & Co	467		Theodor Wille & Co	650
	Soc. Nac. Exportadora	436		E. Johnston & Co	125
	Cia Prado Chaves	375		Lima, Nogueira & Co	125
	J. Aron & Co	250		Teixeira Martins & Co	125
	Sampaio Bueno & Co	250	Stockholm	Soc. Nac. Exportadora	953
	Almeida Prado & Co	188		Cia Prado Chaves	875
	Raphael Sampaio & Co	162		J. Aron & Co	750
	Soc. Exp. de Café Brasil S-A	157		E. Johnston & Co	750
	Nioac & Co	125		Soc. Exp. de Café Brasil S-A	547
	Zerrenner, Bulow & Co	2		Hard, Rand & Co	500
Consumption	Bunck & Co	6		Theodor Wille & Co	500
	Zerrenner, Bulow & Co	1		Almeida Prado & Co	250
		20,005		Leon Israel Co S-A	250
27 «Vigo»:-				S. A. Levy	125
Hamburg	Theodor Wille & Co	2,502		Prudente Ferreira & Co	125
	Almeida Prado & Co	1,710		Ulysses & Co	6
	Lima, Nogueira & Co	1,625	Helsingborg	Hard, Rand & Co	875
	Cia Prado Chaves	1,501		J. Aron & Co	375
	Leon Israel Co S-A	1,250		Theodor Wille & Co	375
	J. Aron & Co	750	Malmoe	J. Aron & Co	500
	S. A. Levy	750		S. A. Levy	500
	E. Johnston & Co	453		Nossack & Co	100
	Soc. Nac. Exportadora	375	Gefle	J. Aron & Co	750
	Naumann, Gepp & Co	375		Cia Prado Chaves	125
	Sampaio Bueno & Co	340		Zander & Co	125
	Cia Paulista de Exportação	250	Norrkoping	Hard, Rand & Co	275
	Wright & Co	250		Leon Israel Co S-A	252
	Soc. Exp. de Café Brasil S-A	201		Theodor Wille & Co	125
	Hard, Rand & Co	125	Halmstad	J. Aron & Co	250
	Fred. H. Cox & Co	125		S. A. Levy	250
	A. S. Michelet & Co	125			

Kalmar	J. Aron & Co	125
	Soc. Nacional Exportadora	125
	Wright & Co	125
Vargerb	S. A. Levy	150
Ystad	Almeida Prado & Co	125
Ahus	Zander & Co	125
Carlskrona	Theodor Wille & Co	125
Consumption	Agenci Transatlantica	8
		<u>17,691</u>
29 «Villanger»:—		
San Pedro	J. Aron & Co	5,200
	Theodor Wille & Co	1,500
	Hard, Rand & Co	1,375
	Leon Israel Co S-A	950
	E. Johnston & Co	240
	Silva, Ferreira & Co	150
S. Franc., Cal.	Hard, Rand & C&	1,975
	J. Aron & Co	1,935
	Leon Israel Co S-A	1,200
	Silva, Ferreira & Co	150
	Teixeira, Martins & Co	125
Portland	Leon Israel & Co S-A	2,100
	Niøac & Co	475
	J. Aron & Co	250
	Teixeira, Martins & Co	125
Vancouver	E. Johnston & Co	550
	Hard, Rand & Co	500
	Leon Israel Co S-A	250
Seattle	Naumann, Gepp & Co	250
		<u>19,397</u>
29 «Herschel»:—		
Buenos Aires	E. Johnston & Co	200
	Lima, Nogueira & Co	200
		<u>400</u>
29 «Princesa Maria»:—		
Buenos Aires	Cia. Prado Chaves	200
	Raphael Sampaio & Co	150
Rosario	Cia. Prado Chaves	200
		<u>550</u>
29 «Alycole»:—		
Rotterdam	Theodor Wille & Co	4,750
	E. Johnston & Co	1,868
	Lima, Nogueira & Co	1,125
	B. Gonçalves & Co	665
	J. Aron & Co	625
	Teixeira, Martins & Co	625
	Cia. Prado Chaves	500
	Naumann, Gepp & Co	375
	Hard, Rand & Co	260
	Sampaio Bueno & Co	125
	Almeida Prado & Co	125
	S. A. Levy	125
	right & Co	125
		<u>11,291</u>
	SANTOS — COASTWISE	
21 «Aratimbo»:—		
Rio Grande	S. A. Martinelli	20
Porto Alegre	S. A. Martinelli	7
		<u>27</u>
26 «Itaberá»:—		
Pelotas	Neiva, Finheiro & Co	51
Rio Grande	Kenyon, Paiva & Co	19
Porto Alegre	Theodomiro Freitas & Co	1
		<u>71</u>
28 «Araçatuba»:—		
Rio Grande	S. A. Martinelli	51
Porto Alegre	S. A. Martinelli	7
		<u>58</u>

TO THE ADVERTISER

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL:— Manaus, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piauhy), 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), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—San' Anna.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianshamn, Vasteras, Uppsala, Kristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamlå, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.

BANK BALANCES

Bank of Brazil and Branches
Balance Sheet for Head Office and Branches, 28th February, 1931

Assets.		Liabilities.	
National Treasury-		Capital	100,000,000\$000
Revenue a/c		Reserve Fund	202,308,621\$895
Bills discounted	614,235,633\$916	Paper Money Redemption Fund	—
Loans in current account	867,243,471\$166	Less amount delivered to C. de Amortisação for incineration.	—
Bills receivable	68,335,072\$902	Emissions in circulation	170,000,000\$000
Bills receivable--		Deposits in c. ac. with interest.	558,821,826\$774
Foreign	184,250,864\$119	Ditto, limited accounts	140,013,033\$803
Ditto, Domestic	371,734,716\$559	Ditto, without, interest	613,336,514\$636
Securities in liquidation	14,958,630\$430	Ditto, at fixed dates	329,307,057\$571
Collateral deposited as security	1,163,729,140\$219	Compensation of cheques	61,009,569\$912
Securities deposited	1,066,075,066\$970	Securities deposited and in guarantee	2,229,804,207\$189
Branches and agencies in Brazil	426,507,857\$309	Branches and agencies in Brazil	390,912,563\$742
Correspondents abroad.	234,175,562\$933	Correspondents abroad.	122,386,284\$505
Correspondents in Brazil	10,365,671\$184	Correspondents in Brazil	3,359,138\$642
Securities owned by bank	51,944,141\$830	Deposits against collections	864,759,991\$732
Real estate	24,415,996\$401	Bonus and Dividends:—	1,541,545\$870
Furniture and fittings	1,207,212\$000	Sundry accounts	151,300,612\$958
Collections in the interior	308,794,411\$063		
Sundry accounts	87,558,342\$242		
Gold deposited in Caixa de Amortisação			
Gold Bonds deposited abroad of nomina-			
value of £2,372,870-0-0	52,735,900\$000		
Cash in Currency	372,524,308\$935		
	5,854,852,001\$229		5,854,852,001\$229

Rio de Janeiro, 13 March, 1931 - *Mario Brandt*, President. — *Ayr's Pinto de Miranda Montenegro*, Accountant.

SUBSCRIPTION FORM

WILEMAN'S BRAZILIAN REVIEW



CAIXA DO CORREIO (P. O. Box) 809
RIO DE JANEIRO

Please enter ^{my}/_{our} subscription to **Wileman's Brazilian Review** for one year begin-
ning
for which $\frac{1}{wr}$ enclose
Name
Address

TERMS OF SUBSCRIPTION (Post Free)

In Brazil **Rs. 100\$000 Payable in advance**
Elsewhere **£ 5-0-0 " " "**
**Single copies (to subscri-
bers only)** **Rs. 2\$000**

Rio de Janeiro Lighterage Company Limited

Lighterage Contracts, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—150 Lighters: 18,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances

RIO DE JANEIRO

Av. Rio Branco, 9 - 2nd floor, Room 232

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

Codes—BENTLEY'S, A. B. C. 4th Ed. LIEBER'S, A. 1

LONDON — Dashwood House, Old Broad Street, E. C. 2

ENQUIRIES INVITED.

The Leopoldina Railway Company Limited

Central Office — Barão de Mauá Station

Avenida Francisco Bicalho

Rio de Janeiro

TELEPHONE 8-2200

DAILY EXPRESSES

Trains to Interior

FROM	DEPART.	DESTINATION
BARÃO DE MAUÁ	5.40	} Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.15	
BARÃO DE MAUÁ	5.40	} Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.15	
NICTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova,
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola.

NIGHT EXPRESSES

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

THE Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

An English Weekly published regularly every Saturday—the ideal Newspaper for the Home. On sale in Rio, São Paulo and Santos, it has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the nine years of its existence has secured for itself the reputation of always «delivering the goods».

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad, 40\$000
Brazil, 25\$000

São Paulo

Lgo. da Misericórdia, 6, 1st floor, Rooms 5 & 6
Caixa Postal 2124. Tel. Central 4751

Rio Representative:

D. S. Fox. Rua do Ouvidor, 58, 1st floor

THE FINANCIAL NEWS

ESTABLISHED 1884

Is the oldest financial daily newspaper in the World and reflects world conditions in finance, trade and industry.

Subscription Rates (Post Free)

12 months	£ 3-18-0
6 "	1-19-0
3 "	19-

Read

THE FINANCIAL NEWS

Head Offices:

14, 18 and 20 - Bishopsgate, London,
E. C. 2.

Telegrams & Cables:

FINews, STOCK, LONDON

LAMPORT & HOLT LINE

Brazil Service

From Glasgow and Liverpool to:—

	Vessel	Tons	Sailing From		Expected Arrival
			Glasgow	Liverpool	Rio de Janeiro
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	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.

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

LAMPORT & HOLT, LTD.

Santos: F. S. HAMPSHIRE & Co., Ltd.
Bahia: F. STEVENSON & Co., Ltd.
Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO
Av. Rio Branco, 21-1º and.
TEL. 3-4830

S. Paulo: F. S. HAMPSHIRE & Co. Ltd.
Buenos Aires: LAMPORT & HOLT Ltd.
Montevideo: M. REAL AZUA.

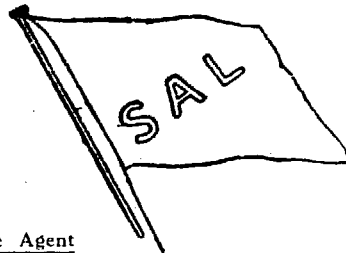
THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

Norway. Denmark. Finland, Baltic Ports. Brazil. River Plate & vice-versa.

FOR RIVER PLATE:

PARA — middle April



FOR FINLAND, DENMARK,
BALTIC PORTS & NORWAY:

BRAKAR — 27th March
NORMA — 14th April

For further particulars apply to the Agent

FREDRIK ENGELHART-

RUA S. PEDRO N. 9 — RIO DE JANEIRO
PRAÇA DA REPUBLICA, 51 — SANTOS

REDERIAKTIEBOLAGET NORDSTJERNAN

JOHNSON LINE

FLEET: 15 MOTOR SHIPS, TOTAL TONNAGE, 108,600 TONS.

Regular Service between:— Finland, Sweden-Brazil, Finland Sweden-River Plate, Finland, Norway, Sweden-Chile and Perú, Sweden, Norway-North Pacific, and vice-versa.

OUTWARD SAILINGS FROM SWEDEN:

SANTOS — due Rio 2nd April
SUECIA — due to leave Goth 13th April
LIMA — due to leave Goth. 21st April
P. CHRISTOPHERSEN — due to leave Gothenburg 30th April

SAILINGS FOR SWEDEN & FINLAND: From Rio:
SAN FRANCISCO — 31st March
KR. MARGARETA — 16th April
VALPARAISO — 2nd May.
SANTOS — 20th May.

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