

Aileman's Brazilian Review

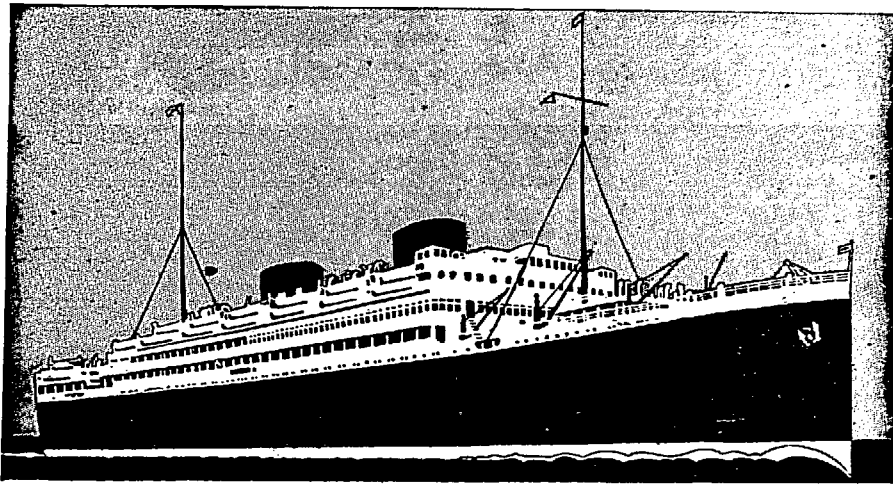
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

OL. 22

RIO DE JANEIRO, WEDNESDAY, MARCH 25, 1931

N. 12

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ASTURIAS	13 Aug.	ARLANZA	2 Aug.	DESNA	16 June
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WEDNESDAY, MARCH 25, 1931

N. 12

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

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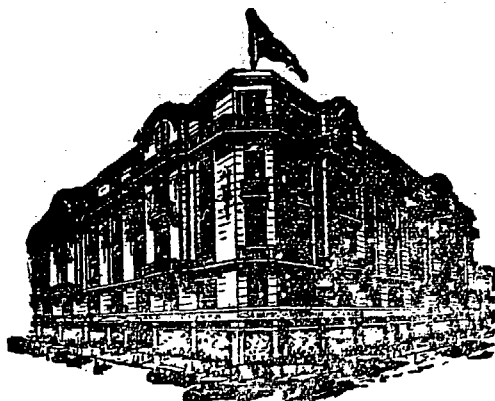
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NOTES

THE PRINCES

The landing of Their Royal Highnesses the Prince of Wales and Prince George at Rio de Janeiro this morning was an event which will be writ large in Brazilian history and will constitute one of the greatest, if not the greatest, events in Anglo-Brazilian relations.

We owe a debt of gratitude to the Brazilian Foreign Office for the opportunity afforded our Editor, by invitation, to witness the landing of the Princes and the official welcome accorded them in the sacred precincts of the reception Pavilion, appropriately decorated for the occasion.

The Princes were greeted on the quay by Dr. Getulio Vargas, Head of the Provisional Government, and H. M. Ambassador, Sir William Seeds, and after the protocol introductions to Cabinet Ministers, the members of the British Embassy and reception committee and others present, their Royal Highnesses were conveyed with State honours to the Guanabara Palace, the residence of kings.

The citizens of this great and hospitable city accorded their Royal guests a welcome unequalled in its history. This day of days will be graven in the memories of all who witnessed the passing of the Royal cortege.

At a banquet given by Dr. Getulio Vargas in honour of the Royal guests this evening only two speeches were made, one of welcome by the Head of the Provisional Government and the second by His Royal Highness the Prince of Wales. These speeches were significant, both evincing the true and deep rooted friendship existing between our two nations.

In rising, Dr. Getulio Vargas said:

Your Highness, — the Government and the people of the United States of Brazil receive your visit and greet your person with the special deference which the representatives of the Royal House of Great Britain have immutably deserved. Ties of secular and undeviating friendship have brought the British Empire and Brazil, astride of time, in the same communion of superior interests, closer together to the benefit of civilisation.

The indelible trace of our unbreakable friendship is ostensibly engraved on more than one page of our transcendancy. Lantin America could not forget, without violating the truth and vexing the most noble sentiments of gratitude, that the sacred cause of its indepedence was equally a generous cause of England.

In the face of reconquering ambitions, generated in the constitution of the Holy Alliance, only one voice was raised in favour of the liberators of this Continent. And when Canning announced that the New World had awakened to a new life to re-establish the erstwhile equilibrium, he certified the political baptism of our nationalities, ratifying, consequently, the conditions imposed on the battle fields.

The assistance of English gentlemen which never failed us, is, without doubt, the pregnant testimony of a traditional sympathy, of which we are proud. Lord Strangford's name is related to our Cayrú, in connection with the decree declaring the freedom of Brazilian ports to the commerce of the universe. Lord Cochrane's sword endowed him with the prerogative of a hero of our Independence. And to add still more to this spirit of precious solidarity, who wrote the first History of Brazil, with the penetration and firmnes of a master, was Robert Southey, England's Poet Laureate.

The assistance of British experience and capital in the development of our natural wealth, and in the progress of our initial efforts in the economic and commercial orbit, have never failed us.

Your Highness — Invested with all these titles and with as many more which decorate your illustrious personality, be welcome to Brazil.

It need hardly be said that you are in your own house. You will, no doubt, find it modest, but you may feel assured that in the Brazilian heart, which goes out to meet you, will be found, in the fulness of its affection, the reflection of an immense land which we feel honoured in opening it to you as a token of our hospitality. I raise my glass to the happiness of Their Magesties the King and Queen of Great Britain, to your Royal Highness's personal fortunes and those of His Highness Prince George and your Royal family, to the prosperity of the British people and to the greatness of your Empire.

THE PRINCE'S REPLY

«I rise to thank you on behalf of my brother and myself for the cordial terms in which Your Excellency has so eloquently reflected the magnificent reception accorded us on our arrival here to-day.

This is a great occasion for us, as we have long looked forward to setting foot on Brazilian shores. The beauty of this great city and of its picturesque surroundings had been told to us, but we can assure you that what we have seen has surpassed all expectations. We marvell at what has been achieved in so comparatively short a time, and the memory of our first impression of this capital city can never fade.

Your Excellency has asked us to feel that we are in in our own house. We do feel at home in Brazil, and I take this opportunity of expressing to you our appreciation of the high compliment you have paid us by vacating your personal palace and placing it at our disposal during the official days of our visit.

We are looking forward with a special interest to all that we hope to see in Brazil of what has been accomplished with the assistance of my countrymen in the sphere of public enterprises and of that general développement of your natural wealth by trade and commerce to which Your Excellency has alluded.

Your Excellency has spoken of the manifold bonds which have united our two peoples in the past. We are deeply sensible of all that is implied in those words and I can assure you that we are convinced of the strength of those bonds to-day. We believe that as the Brazilian and British peoples develop their mutual economic interests and learn to enjoy the interchange of cultural amenities, our personal relationships will become intimate, and those bonds must be a profound source of happiness to us both. We are also convinced that a peaceful interchange of commercial and technical products, ideas and energies is the sole basis of national and international prosperity. I do not apologise for employing the word prosperity at a moment when the whole world is suffering in common from one of the most serious depressions ever experienced, and I venture to predict that the virile and resourceful people of Brazil with their personal gifts and vast natural possessions will conquer depression sooner than many less fortunate countries.

I now have the privilege to raise my glass to the health and happiness of Your Excellency, to the future of the United States of Brazil and to the prosperity of the Brazilian people.

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THE OUTLOOK FOR EXCHANGE AND COFFEE

Exchange: The exchange market experienced a sensational change during the week ending to-day.

The Banking Association of Rio de Janeiro held a meeting yesterday which was presided by the president of the Bank of Brazil, Sir Otto Niemeyer being present, at which it was resolved to establish a basis for the intimate co-operation of Exchange Banks with the Bank of Brazil and to solicit from the Government, at Sir Otto's suggestion, the freedom of the exchange market, i. e., the suppression of all actual restrictive measures.

It is gratifying to note that the Provisional Government lost no time in issuing orders suspending all restrictions and this morning the market opened firm and with a semblance of confidence almost foreign to it. On Monday last the market was demoralised and the tendency was for a ruinous fall to 3d., but when the Minister of Finance announced the decision to suspend all restrictions, rates reacted immediately, rising to 3 19/32d bank's drawing rate, with sight at 3 9/16d, as against 3 1/2d yesterday. Sight dollar is quoted at 13\$999, as against 14\$100 yesterday. The market closed this afternoon very firm, with a tendency to rise sharply and in virtue of the freedom of the market, rates may jump to 4d during the next 48 hours, but as likely as not, takers will be encouraged to become active, in which case, sharp fluctuations are likely to be witnessed. Not until the negotiations for the new Funding Loan are completed and the market, consequently, is free of the heavy burden of Government commitments will a steady rise or even stability be secured.

It is gratifying to note that at last a Government has recognised the puerility of control of exchange by uneconomic restrictive measures. The root of the trouble in this respect has been the lack of comprehension of cause and effect in relation to speculation. We have published so much on this subject that repetition would be tedious, but we may add that after all, sound speculation is an element of equilibrium so long as cause and effect are not confounded. True it is that some preventative measure can be exercised to check the manipulations of rank speculators. The close co-operation of banks in exchange transactions is undoubtedly one of far reaching effects, if only all banks adhere loyally to the expedient, not only in this market, but in all other important Brazilian centres. The proposition that no exchange will be quoted in any morning until all exchange banks and the Bank of Brazil have agreed upon uniform rates for the day will alleviate the market of ruinous fluctuations. In future, the exchange departments of all banks will open to the market at 10 o'clock, in lieu of 9, so that bankers may meet at 9 o'clock to determine the *modus operandi* for the day. We understand that São Paulo banks have agreed to this ruling.

It is officially stated that the function of the Bank of Brazil in the exchange market will not differ to that of other banks, having no controlling influence once rates are determined unanimously.

It is reported from London that Sir Otto Niemeyer's preliminary report, connected chiefly with the pending Funding operation, has been approved by London bankers. It is reported further that the funding period will not exceed two years. We are of the opinion that, in view of the fact that the Federal Government has appropriated the responsibility for the foreign debt of the whole country — Federal, States and Municipalities — the period may prove too short to be practicable, but Sir Otto Niemeyer should be in a position to judge if Brazil can meet her obligations in the prescribed time without difficulty.

We omitted to state that the recent slump in exchange was possibly, partly the consequence of the suspension

of payments in Paris of the *Credit Foncier du Brésil*. We understand however, that the Lafont banking group are about to open their doors to the public again. The *Cie. Generale Aero Postal* will, according to a cable from Paris, receive a subsidy from the French Government of 6,000,000 francs. This company was involved in the Lafont group.

**

One of the greatest factors ruling the weakness in exchange since the commencement of the current month was undoubtedly the commitments of the Federal and States Governments and Municipalities.

According to official figures, total commitments during the first half of the current month, all virtually covered, amount to £2,013,977 and during the second half to £3,034,628, including a Federal Government remittance of £1,900,000, of which £400,000 were acquired during the last few days by the *Banco do Estado de São Paulo*. From the close of the current month commitments will be much lighter, which will relieve the exchange market of a considerable burden and should the wild rumours recently circulated of a dubious character prove false, as we trust they will, and apart from any influence of the Funding operation, exchange should be established on a more solid foundation.

The future commitments of the Governments of the Union and the States and Municipalities are as follows:— April, £752,000; May, £980,513; June, £2,395,589; July, £965,766; August, £1,871,138; September and October, they will be as large as those for the current month.

**

Coffee — The coffee markets are actually firm, Rio 75 being quoted at 18\$600 and Santos 48 at 17\$000 per 10 kilos.

The Rio terme market continues closed, but that of Santos is in operation and fairly active, near options being quoted at 19\$000 per 10 kilos, April at 18\$900, May at 18\$600 and June at 18\$700, closing this afternoon firm.

The São Paulo Government are about to initiate the purchase of retained stocks. Classification of qualities is being effected at the rate of 20,000 bags per diem, but it is hoped that this average will be raised to 50,000 bags shortly.

FEDERAL EXPENDITURE — DRASTIC CUTS

The Provisional Government is not minding matters in connection with reduction of Federal Expenditure to the lowest possible limit.

The Minister of Finance announces that a cut of 300,000 contos in the expenditure of the Union must be made and that to attain that limit a reduction of 10 to 15 per cent. in the stipends of the three services — Civil, Navy and Army — is essential. Pension Funds will be revised, including widow's funds.

The Provisional Government is intent on cutting the Nation's coat according to the cloth. The people, if they desire to emerge from financial chaos and to see the country prosperous again, must not only be prepared for sacrifice, but must submit willingly to the injunctions dictated by circumstances. Should the Provisional Government be supported by the people and given the opportunity to carry out their programme of reconstruction, the country will not regret it. It is true that errors have been committed and that certain elements tend towards ultra nationalism, but Rome was not built in one day, and with time and internal peace, obstacles will be removed, Brazil's creditors are well disposed, which is half the battle won.

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THE OVERSEAS TRADE OF BRAZIL

The official returns of the overseas trade of Brazil for the month of January last show the anticipated increase in currency and sterling values of exports, volume of which being almost unchanged, in spite of larger shipments of coffee during that month. The increase in values of exports shows the tendency of prices of staple exports to rise.

VOLUME OF TRADE

	Deadweight in Tons of 1,000 kilos		Balance against Exports
	Imports	Exports	
January, 1931	320,511	181,085	139,426
December, 1930	364,569	181,036	183,533
January, 1930	574,846	248,112	326,734
Increase or Decrease:—			
Jan. 1931 on Dec. 1930	- 44.05%	49	44.10%
Ditto, per centage	- 12.9%		- 24.0%
Jan. 1931 on Jan. 1930	-254,335	67,127	-187,306
Ditto, per centage	- 44.2%	27.0%	- 57.3%

VALUE OF TRADE

	Currency, in Contos of Reis		Bal. in favour of Exports
	Imports C. i. f.	Exports F. o. b.	
January, 1931	152,787	259,625	106,839
December, 1930	155,950	231,784	75,834
January, 1930	242,759	337,963	95,204
Increase or Decrease:—			
Jan. 1931 on Dec. 1930	- 3,163	+ 27,842	31,005
Ditto, per centage	- 2.0%	+ 12.0%	40.9%
Jan. 1931 on Jan. 1930	- 89,972	- 78,337	11,635
Ditto, per centage	- 37.0%	- 23.1%	12.1%

In £1,000 Sterling

	Imports		Exports		Bal. in favour of Exports
	C. i. f.	F. o. b.	C. i. f.	F. o. b.	
January, 1931	3,064	4,902	1,836		1,836
December, 1930	3,371	4,647	1,276		1,276
January, 1930	5,632	7,855	2,173		2,173
Increase or Decrease:—					
Jan. 1931 on Dec. 1930	- 307	+ 255	+ 562		+ 562
Ditto, per centage	- 9.1%	+ 5.4%	+40.9%		+40.9%
Jan. 1931 on Jan. 1930	- 2,618	- 2,953	- 335		- 335
Ditto, per centage	-46.0%	-37.6%	-15.4%		-15.4%

The discrepancies between the increases and decreases in currency and sterling values are accounted for by differences in exchange.

Compared with the previous month, volume of imports in January show shrinkage of 44,058 tons or 12.9 per cent., but that of exports the slight increase 49 tons; the balance against exports, consequently, dropped by 44,107 tons or 24.0 per cent. Compared with January last year, there was an all round shrinkage in the volume of trade, of which 254,335 tons or 44.2 per cent. in imports, 67,127 tons or 27.0 per cent. in exports and, consequently, of 187,308 tons or 57.3 per cent. in the balance against exports.

Sterling c. i. f. value of imports in January last show shrinkage, as compared with December last of £307,000 or 9.1 per cent., but f. o. b. exports increase of £255,000 or 5.4 per cent.; the balance in favour of exports, consequently, rose by £562,000 or 40.9 per cent. Compared with the same month last year, c. i. f. value of imports show shrinkage of £2,618,000 or 46.0 per cent., and f. o. b. exports of £2,953,000 or 37.6 per cent.; the balance in favour of exports, consequently, declined by £335,000 or 15.4 per cent.

Sterling f. o. b. value of exports by class in January last is as follows:—

Class	In £1,000		Decr.	
	1931	1930	Val.	%
Class I — Animals and their prods.	672	902	230	26.6
Class II — Minerals, ditto	26	95	69	72.7
Class III — Vegetables, ditto	4,204	6,853	2,654	38.7
Total	4,902	7,855	2,953	37.6

Total sterling value of exports show shrinkage of £2,953,000 or 37.6 per cent., of which £230,000 or 26.6 per cent. in class I, £69,000 or 72.7 per cent. in class II and £2,654,000 or 38.7 per cent. in class III.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee		Other Exports		Total	
	1,000 Bags	£1,000	1,000 "	£1,000		
Jan., 1931	1,660	3,384	69.0	1,518	31.0	4,902
Dec., 1930	1,553	3,326	70.9	1,321	29.1	4,647
Jan., 1930	1,503	4,792	61.3	3,063	38.7	7,855
Monthly Average, 1930						
	1,274	3,431	62.6	2,049	37.4	5,480
Incr. or Decr.:—						
Jan. 1931 on Dec. 1930	127	+ 58	- 197	- 1	255	
Ditto, per cent.	+ 8.1%	+ 1.7%	- 14.9%	- 1	5.4%	
Jan. 1931 on Jan. 1930	177	- 1,418	- 1,545	-	2,953	
Ditto, per cent.	+ 11.7%	-29.6%	- 50.4%	-	-37.6%	

The above shows that the fall in the value of exports in January last, as compared with the same month last year, was not due to the fall in coffee prices only, but likewise to the decline in other exports owing to a shrinkage in demand in sympathy with the world trade depression. Coffee shows an increase in volume in January, as compared with the same month last year, of 10,320 tons of 1,000 kilos (100,800 tons in 1931, as against 90,480 tons in 1930), but exports shrinkage of 77,348 tons (total in 1931, 80,284 tons, as against 157,632 tons), sugar alone accounting for 30,306 tons.

VALUE OF EXPORTS BY ARTICLES

	— £1,000 —		
	1931	1930	1929
Coffee	3,384	4,792	6,302
Frozen and chilled meat	230	323	152
Hides	190	178	171
Matta tea	177	245	235
Cocoa	160	245	251
Cotton, raw	153	707	72
Wool	110	167	123
Skins	82	100	100
Tobacco	51	63	99
Oil producing seeds	49	142	126
Carnauba wax	43	58	71
Rubber	41	100	127
Fruits and nuts	39	45	36
Timber	36	44	39
Bran	14	38	22
Rice	12	7	—
Jerked beef	11	75	13
Precious stones	9	6	8
Manganese ore	8	41	59
Preserved meat	4	6	6
Tallow	2	2	3
Vegetable oil	2	1	1
Mandioca meal	2	1	2
Sugar	1	225	104
Lard	—	7	—
Maize	—	15	—
Sundry	92	162	84
Total	4,902	7,855	8,206

AVERAGE VALUE PER BAG OF COFFEE
OF TOTAL TRADE

Month of January:—	Currency	Sterling
1931	107\$000	£2-0
1930	137\$000	3-4
1929	213\$000	5-5
1928	196\$000	4-16
1927	181\$000	4-7

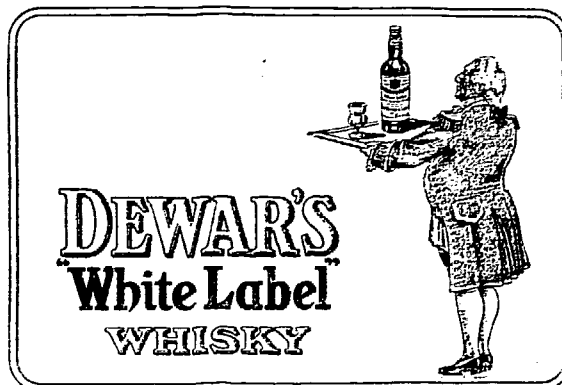
AVERAGE VALUE PER TON OF TOTAL IMPORTS AND
EXPORTS

January:	Imports		Exports	
	Currency	*£	Currency	*£
1931	447\$	9.6	1,434\$	27.1
1930	422\$	9.9	1,362\$	31.6
1929	601\$	14.7	2,122\$	52.1
1928	549\$	13.5	2,157\$	52.9
1927	479\$	11.6	2,014\$	48.7

*£ and decimals.

IMPORTS AND EXPORTS OF GOLD COIN AND BULLION
During the Month of January

	Imports	Exports
	Contos	Contos
1931	—	119,341
1930	—	95,321
1929	8,149	—
1928	98,436	—
1927	421	—
	£1,000	£1,000
1931	—	2,253
1930	—	2,215
1929	200	—
1928	2,416	—
1927	10	—



OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE

At which the value of trade is appraised
Average for Month of January

	— Rio on London —		Rio on N. York
	Pence per milreis	Milreis per £	Reis per Dol.
1931	4.17/32	52\$965	10\$907
1930	5.37/64	43\$025	8\$969
1929	5.57/64	40\$743	8\$391
1928	5.115/128	40\$609	8\$342
1927	5.51/64	41\$402	8\$567

GOVERNMENT OF SAO PAULO REDUCES EXPORT
TAXES ON MEAT AND RAW HIDES

Decree No. 4,937 of 19th March, 1931, reduces by 50 per cent export taxes and dues on meat.

Col. João Alberto Lins de Barros, Federal Intervenor in the State of São Paulo, exercising the authority conferred upon him by Federal Government decree No. 19,398 of 11th November, 1930, and considering:

1— That the meat industry has, for some time, experienced a crisis of recurrent nature owing to a multitude of factors, of which exaggerated taxation is most in evidence;

2— That the actual export dues, apart from being heavy, are subject to the variations in the price of meat for local consumption, which subordinates exporters to third parties;

3— That the export trade in hides is likewise affected by excessive taxation;

4— That, on the other hand, the interests of local consumers must be protected by every possible means, without, however, prejudice to the export trade;

Decreets:

Art. 1— The expediente (registration dues) and the export tax on meat in general and raw hides are hereby reduced by 50 per cent.

Art. 2— The reduction in the registration dues shall be maintained so long as the price of meat sold by exporters to the butchers averages below 1\$500 per kilo.

Sole Par. — When the price attains that limit (1\$500 per kilo), the registration (expediente) dues shall be collected at the rate of 100 reis per kilo.

Art. 3— Exporters in general shall acquaint the Treasury of the State within ten days, any pending alterations in their prices, stating the date on which the change will come into force.

Sole Par. — Infractions to the disposition of this Article are subject to fines of 500\$000 to 5:000\$000.

Art. 4 — This decree comes into force on date of publication, other dispositions being revoked.

Notes of Editor. The above decree should prove most gratifying to the meat export trade, which, in spite of export taxes, promised to expand steadily. The reduction of 50 per cent. on export dues should infuse new life into the trade which, with careful nursing may and should in the future become as important as coffee. Argentina is already feeling nervous with the export figures of Brazilian frozen and chilled meat and the prospects of steady progress. The time is ripe, therefore, for Brazilian exporters i. e. the arifigorificos, to strike while the iron is hot, bearing in mind that quality counts above all things.

SÃO PAULO OPENS CREDIT OF 350,000 CONTOS FOR COFFEE

The Federal Interventor signed a Decree on 14th inst. authorising the issue of 350,000 contos in Treasury Obligations to aid the coffee industry and trade on the basis of 20\$000 per bag acquired by the Federal Government in virtue of Decree no. 19,688 of 11th February, 1931.

PURCHASE OF COFFEE STOCKS

State of São Paulo decree which provides for the bondification of 20\$000 per bag:

Decree N. 4956, of 18th March 1931, opens a special credit of 350,000,000\$000 (Three hundred and fifty thousand contos of reis), and authorises the emission of bonds up to this amount, in order to assist agriculture and the coffee trade.

Colonel João Alberto Lins d' Barros, Federal Interventor in the State of S. Paulo, using the powers conferred on him by Decree N. 10308 of 11th November 1930, and paying due consideration to the dispositions of Decree N. 19688 of 11th February 1931, both authorised by the Federal Government:

DECREES — that

Art. 1 — There be opened by Secretary of Finance and of the Treasury a special credit up to the amount of 350 thousand contos of reis in order to assist agriculture and the coffee trade, at the rate of 20\$000 per bag of coffee which be acquired by the Federal Government under the terms of Decree N. 19699 of 11th February last.

Art. 2 — For this purpose the Treasury will emit bonds to bearer up to the limit of said credit.

Parag. §. These bonds which will be issued at par, will pay interest at the rate of 6% a year, payable at the end of each six months, commencing from 1st October of the current year, and will be of the following denominations: 15,000 of 10 contos, 30,000 of 5 contos, 40,000 of 1 conto, 10,000 of 500\$000, 0,500 of 200\$000, and 5,000 of 2\$000.

Art. 3 — These bonds will be redeemed at their nominal value within a period of 30 years, by means of six-monthly drawings to be realised during the months of March and September, and commencing September this year.

Sole § — The redemption of these bonds may also be effected by purchase of same in open market, when quoted below par.

Art. 4 — There will be earmarked, exclusively for the amounts delivered to the State by the Federal Government, in accordance with Article 6 of Decree N. 19688



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of 11th February of the current year, which will constitute a special fund for this purpose.

Sole § — Six-monthly, in the periods established for redemption, there will be included as many bonds as the balance of the special fund of which this Article treats, warrants.

Art. 5 — The bearers of coffee bills of lading of the 1929 crop, not purchased by the Federal Government through being inferior to type 8, who should desire to transfer them to the Government of the State, may do so, receiving an indemnisation of 3\$000 maximum per bag in money and a further 20\$000 per bag in bonds of the present emission, as follows: For type 8/9, including the empty bag — 50\$000, viz. 30\$000 in cash, and 20\$000 in bonds. For ac-collapse, including the empty bag — 40\$000, viz. 20\$000 in cash, and 20\$000 in bonds.

Parag. 1 — The coffee, to which the present article alludes, shall be destroyed by the Government, but, at the same time, it may be utilised for the purposes of Article of Decree N. 19688 of 11th February 1931.

Parag. 2 — Undesirable and damaged coffee shall have no right to any indemnisation.

Art. 6 — The bonds emitted by force of this Decree shall be quoted on the Stock Exchanges of Rio and Santos.

Art. 7 — Until such time as it is possible to print and sign the definite script of this emission, there will be furnished to the takers or subscribers, provisional certificates which shall bear the signatures of the Secretary of Finance and of the Treasurer of the Treasury.

Sole § — The definite script shall be signed by the Secretary of Finance, the Treasurer of the Treasury, and the Fiscal Procurator of Finance.

Art. 8 — The interest on these bonds shall be paid by means of endorsement on back of the provisional titles, and by means of coupons after their substitution by the definite bonds.

Art. 9 — For any case omitted from this present Decree, there shall be applicable the dispositions of the Federal Legislation relative to shares and bonds.

Art. 10 — The present Decree shall become Law on the date of its publication, all dispositions to the contrary being hereby revoked.

Palace of the Government of the State of São Paulo
18th March 1931.

(signed) João Alberto Lins Barros, Marcos de Souza Dantas.

Published at the Secretaryship of Finance and of the Treasury of the State, on 18th March 1931. (signed) P. Freitas, Director-Geral.

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.

FOREIGN TRADE OF BRAZIL
IMPORTS BY CLASS AND ARTICLE

Twelve months — January to December

(NOTE — Volume in tons of 1,000 kilos, except Live Stock, Head, and Motor Cars, Units)

	Volume Tons (Net weight)			Value — C. I. F. —					
	1928	1929	1930	1928	Confos 1929	1930	1928	£1,000 1929	1930
CLASS I. Live stock (head)									
— Total	16.212	11.611	4.399	7.873	7.656	5.101	193	133	114
CLASS II. Raw materials:—									
Patent fuel, coal and coke	2,181.784	2,324.862	1,941.946	127.333	146.059	133.807	3.125	3,588	3,083
Cement	456.212	535.276	390.593	57.166	62.662	47.226	1.403	1,539	1,081
Iron and steel	107.579	117.161	50.407	51.597	52.457	25.411	1,266	1,289	594
Juice	20.764	26.984	20.090	39.615	48.823	35.477	972	1,199	814
Wool	2.620	1.896	1.377	61.545	39.617	23.027	1,510	973	523
Lumber and timber	54.785	56.471	43.111	28.112	28.005	22.823	690	688	521
Skins and hides	1.245	890	453	46.599	32.588	19.700	1,144	801	453
Sundries	187.596	171.239	127.629	353.025	297.039	211.252	8,662	7,295	4,824
Total, class II	3,012.583	3,234.779	2,575.696	764.992	707.250	518.723	10,772	17,372	11,383
CLASS III. Manufactured articles:—									
Cotton (Piece goods)	8.311	4.940	1.338	204.399	109.468	31.721	5,015	2,684	721
Cotton (other manufactures)	1.323	1.167	506	27.210	22.322	12.172	668	543	277
Motor-cars (unit) no.	43.379	53.928	1,946	226.372	227.242	15.148	5,555	5,582	348
Other vehicles and acces.	19.242	29.357	9.130	59.022	79.076	26.340	1,448	1,942	607
Rubber	5.324	6.502	3.767	45.932	52.682	31.670	1,127	1,294	723
Copper and alloys	5.263	7.908	5.597	30.012	39.234	26.564	736	964	610
Iron and steel	374.126	351.053	202.500	294.259	291.389	102.116	7,220	7,171	4,187
Gasoline	254.324	293.626	279.495	117.436	147.130	139.173	2,892	3,614	3,177
Kerosene	103.697	117.256	90.465	57.636	58.022	46.842	1,243	1,425	1,063
Wool	1.133	1.018	483	46.834	42.069	20.088	1,149	1,033	463
Linen	1.435	1.164	796	34.577	27.820	18.565	848	683	417
Earthenware, porcelain, glass and crystal	18.132	21.339	11.139	45.885	49.399	29.324	1,126	1,213	670
Machinery, apparatus, uten- sils and tools	86.487	100.428	54.184	469.244	531.715	331.179	11,514	13,063	7,610
Fuel oil	336.705	336.754	374.457	33.029	34.471	42.198	811	847	962
Paper and manufactures thereof	58.296	61.301	51.722	76.233	73.313	59.825	1,672	1,813	1,363
Chemical products, drugs and pharmaceutical special- ities	66.737	63.132	40.636	93.276	80.713	65.546	2,238	1,953	1,500
Sundries	83.094	90.262	55.242	286.812	251.417	150.213	7,939	6,176	3,421
Total, class III	1,500.435	1,580.304	1,184.510	2,141.180	2,118.482	1,229.184	52,541	52,035	28,119
CLASS IV. Food stuffs:—									
Rice	2.219	894	702	1.803	790	510	44	19	11
Olive oil	9.074	4.452	8,346	38.493	17.975	28.307	945	442	643
Codfish	41.105	37.780	35.392	80.364	78.607	69.005	1,984	1,931	1,585
Potatoes	27.334	40.492	29.733	11.456	15.850	12.775	281	389	292
Drinks	31.463	27.432	18.147	67.600	59.113	39.213	1,659	1,452	897
Wheat flour	209.157	162.873	152.279	136.764	99.601	92.142	3,356	2,447	2,109
Fruits and nuts	18.940	18.505	11.148	43.144	41.073	25.263	1,059	1,009	564
Salt, rock and white	73.866	43.467	48.611	6.610	3.937	4,541	162	97	104
Wheat	695.407	746.198	648.240	319.891	311.277	264.980	7,349	7,645	6,069
Fodder	5.578	3.645	1.137	1.462	1.098	368	36	27	8
Sundries	27.132	26.136	25.420	72.858	65.699	53.593	1,788	1,600	1,221
Total, class IV	1,141.773	1,111.879	979.160	780.945	694.350	590.697	19,163	17,058	13,503
GRAND TOTAL	5,676.880	5,928.314	4,740.005	3,694.990	3,527.738	2,343.705	90,669	86,633	53,619

TO THE ADVERTISER

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BRAZILIAN MEAT

Commenting on the development of the Brazilian frozen and chilled meat trade (The Review of the River Plate) of 27th ult., said the following:—

«The desirability of propaganda in Europe in favour of Argentina's agricultural and pastoral products is becoming increasingly recognised. Foremost amongst its advocates, is that influential and patriotic body the Argentine Rural Society, to whose initiative is mainly due the inception of the recently created Argentine Chamber of Commerce in London. Leading organs of the Argentine Press too are devoting considerable attention to this matter whilst for its part, the Provisional Government has already made a start by entrusting its diplomatic as well as its consular representatives with specific and general missions of a commercial character. It is interesting to observe that Brazil too is realising the necessity of propaganda in Europe. A united Press telegram from London of February 24 records that the Consul-General of Brazil in that city gave a fortyminute lecture in Lewisham Town Hall a day or two ago on the agricultural and mining possibilities of Brazil. The audience of 500 was mainly a working-class one. Before giving his lecture the Consul-General spent an hour and a half replying to questions put to him by members of the audience as to education, the negro problem, the position of women, absorption of immigration, etc., in Brazil. What is of particular interest to us in the Consul-General's lecture was his reference to the meat industry in Brazil. He predicted that Brazil would very soon be the greatest producer of meat in the world, adding: «Argentina has already reached the culminating point of its production. Brazil is just making a start and before long Brazil will supply the greater part of the World's meat consumption as also large quantities of wheat, iron, coal and manganese». As regards Brazilian meat, the export figures for 1930, just issued which commendable promptitude by the National Statistical Office, shew record

figures. Last year Brazil shipped 6,598 tons of preserved meat and 113,116 tons of frozen and chilled meat. The figures for 1929 were 3,652 and 79,342 tons respectively. The full significance of the great increase registered in 1930 is appreciated when it is considered that the 1929 figures created a previous record».

THE BANKING MOVEMENT IN SÃO PAULO

The movement of the five principal São Paulo national banks, to wit: — Banco do Estado de São Paulo, Banco Commercial do Estado de São Paulo, Banco do Commercio e Industria de São Paulo, Banco de São Paulo and Banco Noroeste do Estado São Paulo, on 28th February, 1931, is as follows (figures culled from «Boletim Medeiros»):—

	In Contos of Reis		
	Feb. 1930	Jan. 1931	Feb. 1931
Turnover	6,437.607	7,501.714	7,482.402
<i>Assets:</i>			
Discounts	371.139	414.684	421.832
Loans in account	892.849	1,066.374	1,041.135
Bills receivable	316.317	293.947	281.855
Corresps. in Brazil & abroad	108.701	83.929	80.088
Agencies in Brazil	633.861	591.185	585.228
Cash deposits	300.135	268.824	285.648
Securities deposited and inguarantee	1,718.169	2,117.191	2,092.546
<i>Liabilities:—</i>			
Capital and reserves	472.155	433.771	433.771
Current accounts	1,207.015	1,442.107	1,436.511
Agencies in interior	656.410	634.228	630.686
Corresps. in Brazil and abroad	133.825	119.744	115.688

FEDERAL GOVERNMENT INTERVENTIONS IN THE COFFEE INDUSTRY

For good or ill the Federal Government has decided, in conjunction with the São Paulo State Government, to purchase all coffee existing in regulating warehouses as at June 30th next — a quantity estimated in the neighborhood of 18,000,000 bags. But before outlining briefly the action to be taken, it will not be out of place to repeat the views of Dr. Marcos de Souza, Secretary of Finance and President of the Coffee Institute, regarding the effects of official intervention in the market since 1924. These effects, summed up as follows, constitute a weighty indictment against official interference with the coffee trade: a) An addition of £30,000,000 to the obligations for which the State Government is responsible; b) the retention of 22 million bags of coffee in regulating warehouses; c) a tremendous commercial crisis; e) the State Treasury depleted of resources and without credit. Coming from such an authority this enumeration is sufficient to condemn the policy followed to date — a policy, which, to quote Dr. Souza, may be said to consist of maintaining prices at a high level, the manipulation of the market, and the retention of coffee in warehouses.

The new scheme, as mentioned above, calls for the purchase of the coffee which it has cost the State (Government, Banks, planters, commissarios, and others) tens of millions of pounds to retain in the interior of the State, and the question naturally arises whether any lesson is ever learned from these costly mistakes. In view of the fact that the authorities in the United States are now proceeding in a more or less similar manner with wheat, the answer would appear to be in the negative. Official — which nowadays generally means political — interference with economics has cost the world fabulous sums since the end of the European war, yet wherever one may turn the populace is urging upon Governments to become more closely identified with trade and industry.

At the time of writing these notes no official order has been issued, but it is understood that the basic price at which the stored coffee is to be taken over will be 60\$000 per bag of 60 kilos, type 5, Santos classification, a higher or lower price being paid for coffees of higher or lower grade than type 5. In addition to this sum, payable by the Federal Government, the State Government will pay a bonus of 20\$000 per bag for coffees produced in the State of São Paulo. This bonus will be in script bearing interest at the rate of 6, or 7 per cent. per annum, redeemable by yearly drawings over a period of thirty years.

At the end of January last, type 5 coffee was fetching an average price of 14\$500 per ten kilos at Santos, with extremes of 13\$500 and 16\$500, or a price equivalent to about 87\$000 a bag. This is a price more or less equal to the average cost of production in the State during the bumper crop year of 1929, but is about 44\$000 a bag less than the average production price for 1930. Cost of production figures for these two crop years were compiled by a special commission appointed by the Brazilian Rural Society and were used as a basis by the Government to arrive at the purchase price. These figures are as follows:

Cost of Production in 1929:

Expenditure on the plantation at the rate of 1\$100 per tree for a total of 1,150,000,000 trees = 1,265,000,000 contos. To be divided by 19,000,000 bags	66\$500
Average price for bags	2\$300
Interest charges for 24 months — capital and cost of retention	16\$512
	85\$312

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Cost of Production in 1930:

Expenditure on the plantation at the rate of \$700 per tree for a total of 1,150,000,000 trees = 805,000 contos. To be divided by 7,000,000 bags	115\$000
Average price for bags	2\$300
Interest charges for 12 months	14\$079
	131\$379

These figures refer to the cost of production for average quality coffee, the Commission pointing out that the average type produced in São Paulo is type 5, Santos classification. From the above it will be seen that the average price for the two crop years in question was 108\$344 per bag, so that the price at which the Government will acquire the stocks is approximately 28\$000 below the average cost of production, or 13\$000 per bag if the interest charges be omitted. When considering these figures, however, it is well to bear in mind that the 108\$344 quoted is the average, which means to say that a considerable quantity was produced at a figure which will leave a fair margin of profit. On the other hand, in those zones where the trees are nearing exhaustion and where the cost of production has been soaring at an alarming rate during the past few years, the loss will be a large one.

It is said that the Bank of the State of São Paulo has already partially financed 12,000,000 bags, and the Bank of Brazil a further 3,000,000 bags, of the total stored, so that it is anticipated that a further 400,000 contos will be required to carry through the operation now contemplated. At the present rates of exchange this is equivalent to about £7,270,000, and as the Secretary of Finance has stated that the Federal Government does not intend to issue paper money, it is presumed that the Brazilian representative in England at the present time is endeavouring to arrange this sum — or part of it — with the Bankers who floated the Coffee Realisation Loan some months ago. Incidentally, it is understood that the bonus of 200\$000 to be paid to planters by the State Government is partly to compensate them for the tax of three shillings per bag which all coffee sent to Santos will have to pay from July 1st next (when the market will be free, except for the control of entries to that port), to meet the service of the Realisation Loan.

The purchase of stocks, however, is only part of the scheme. Other measures include a tax in kind on future crops and a tax of 15000 per tree on all new trees planted during a period of five years. While — theoretically at any rate — these measures are entirely uneconomic, it is difficult to see at the moment what other steps could be taken to prevent over-production, and, what is perhaps just as important, to bring home to planters the fact that they should not expect the Government, that is, the Public Treasury, to bear the full sacrifice. No good purpose will be served if planters are led to believe that the Government exists for the purpose of coming to their assistance periodically and certainly there will be no incentive to reduce the costs of production if there is official intervention to maintain prices on uneconomic level.

Regarding over-production, the figures are startling and dispel entirely any belief that might exist that the acquisition of stocks is a solution to the problem. World consumption of coffee for many years past has increased at an average of two per cent. per annum and although it would be foolish to assert that this rate cannot be increased, it is in order to presume that exports from Santos, which in the past have barely averaged 10,000,000 bags a year, will not go beyond 11,000,000 bags during the next two or three years. But the average production, because of the planting of nearly 300,000,000 trees during the last few years, will certainly exceed 12,000,000 bags a year, and, as the following table shows, may even exceed 13,000,000 bags:

Crop Year.	Bags.
1927/1928	18,667,879
1928/1929	6,850,256
1929/1930	21,122,265
1930/1931 present crop	8,500,000
1931/1932 estimate of Coffee Institute	14,000,000
1932/1933 minimum estimate	9,000,000
<hr/>	
Total for six crops	78,140,400
Yearly average	13,023,400

In addition to the crop produced, the coffee bought by the Government has also to be exported at the rate of one-tenth part of the total, or say 1,800,000 bags, a year. That is to say, that there will be an average quantity available for export of between 14,000,000 and 15,000,000 bags a year, while — unless a miracle happens — shipments from Santos will not be in excess of 11,000,000 bags, thus leaving a balance of from 3,000,000 to 4,000,000 bags ready to take place of those to be acquired on June 30th. Such a position is, of course, untenable and for this reason the authorities are to institute a tax in kind, probably one of 20 per cent. during the first year, to take care of this excess. It has not yet been decided what will be done with the coffee so collected by the Government, but it has been urged that it should be roasted and ground and sold at a price to cover expenses in countries such as Russia, China, etc.

A further measure provides for a tax of one milreis per tree on all new trees (not on re-plantings) planted during the next five years.

A Conference of all coffee-producing countries is shortly to be held in São Paulo and — although it is not clear why other countries outside Brazil should fall in with the suggestion — the Brazilian Government will urge that a scheme shall be entered into providing for the restriction of output. This is but another instance proving that the lesson which should have been taught by the rubber debacle has not yet been learned.

«Monthly Journal» of the British Chamber of Commerce in São Paulo.

SHEFFIELD MISSION TO SOUTH AMERICA

(From «The Statist.»)

The Sheffield Industrial Mission to South America, which returned last November, represented the first market investigations undertaken by a particular group of industries under the auspices of the Overseas Trade Development Council. The report of the Mission, published this week (Stationery Office, Price 1s. 3d.) is, therefore, of special interest. One particularly useful service which the Mission has performed is the collection of over 600 samples of foreign-made cutlery and steel tools sold in South America. The total import of these articles into South American countries in 1929 was valued at nearly £3 million, but the British share did not exceed ££20,000. Compared with pre-war years, Sheffield goods have lost ground. The Mission is confident that the loss would not have been nearly as great if Sheffield firms, by close contact with the market, had kept in touch with what was being offered and seriously endeavoured to meet competition as it arose before rival brands had become established. It is also believed that in some articles, particularly cutlery, cheaper classes of goods are now being made in Sheffield by some smaller firms which should be competitive if means can be found of putting the makers in touch with South American importers. The Mission makes some interesting comments on the various South American tariff schedules, and shows that a detailed knowledge of the duties is required. In Brazil, for instance, there is a tariff classification for the size of scissors, the duty on nuts and bolts is higher if the nut is screwed on the bolt; duties are sometimes charged *ad valorem*, sometimes per unit or per dozen, and sometimes by weight. Uruguay has 40 tariff classifications for table cutlery alone, and, as the duty on handled knives is lower than that on unhandled knives, it sometimes pays importers to have cheap wooden handles fixed to the knives, which can be detached and destroyed when the goods have passed through the customs. These tariff anomalies, which can probably be matched in most other countries, would be amusing if they were not such a serious impediment to trade.

NORTZ & CO'S. COFFEE REPORT

(March 6, 1931)

The figures of L'neville show an increase in the World's visible supply, that is of free stocks, of about 500,000 bags compared to last year, mostly due to large shipments to the United States. Arrivals of milds in February were about the same as the previous year.

The outstanding feature during the two weeks under review was the March liquidation. So far only 22 tenders have been issued against the Rio contract and 18 tenders against the Santos contract but there is a lot of coffee afloat now against which importers have sold March and against which further tenders are likely to come forward as soon as the steamers carrying the coffee will have arrived. There is now an increasing premium on distant months on our Exchange which reflects an almost complete reversal of the statistical position which has taken place here lately. The visible supply of coffee in the United States has increased to 1,580,000 bags compared to 1,184,609 bags last year. Holders of March contracts who are deprived of the prospect of the early disposal of their coffee to consumption, have therefore preferred to switch part of their long interest in March into distant months which pays them much better than carrying the coffee themselves. As a consequence differences between near and distant months continue to widen and this tendency may go on until differences

become large enough to cover warehouse expenses and other carrying charges.

Consuming demand, as will always happen in declining markets, has been almost at a standstill lately but interior stocks must have shrunk again and a few days steadiness may possibly bring out a revival of demand. Milds are weaker, having lost part of their advance. Spot prices appear as rather high compared to the value of distant deliveries — it would almost appear that our friends in Colombia have been rendered somewhat cock-sure by the fact they know there is a sure outlet for all the coffee which they may produce and they have been tempted into over-staying their market.

The atmosphere surrounding the coffee market here at present is somewhat similar to that which prevails in a court of law after the prosecution as well as the defense has had their say, after the defendant has admitted many past errors and the case rests while it goes to the jury. All bitterness is gone, and if anything there is a feeling of sympathy for the delinquent — while everybody would like to help him, no one seems to know how it can be accomplished.

The picture is somewhat different as seen from the other side. The present Brazilian Government including Dr. J. M. Whitaker and Marcos Dantas as well as many other in responsible positions, all men whose outstanding quality is common sense, appears to entertain no illusions as to the requirements of the situation. They realize that any unnecessary delay in the contemplated salvage measures may prove fatal. Unhappily their work is continually hampered by other influences both at home and abroad, easy to guess. The Brazilian situation can only be met through the consolidation of the internal debts of the States as well as of the Federal Government, in addition to that of the banks and of coffee planters. Things having reached an impasse, the only way out appears to be, and this has been done in part, to resort to the issuing of currency and of internal bonds and then to stabilize the milreis at a low rate. It will amount to an amputation under an anesthetic but it will receive immeasurably greater support from the interest is likely to hurt than a direct levy. Experience shows that the process of reconstruction after the necessary sacrifices have been made is generally rapid. It will have to be accompanied, as a necessary correlative, by some funding operation of Brazil's foreign obligations and the indirect control of her finances through representation given in her National Banks system to foreign finances.

The proposed tax of 20% in kind of subsequent crops may lead to serious political trouble in Brazil. We understand that already many planters in the North, especially in Rio and Victoria, are protesting against a policy depriving them of 20% of the fruits of their labor when prices are already so low and when in addition they are victims of all sorts of restrictions including a prohibitive tax on new plantings, a measure particularly resented in Parana. We think it rather dangerous to put the idea into the heads of planters that the destruction of part of the crops may help matters, because they might be tempted to think that if such is the case, it would prove more profitable to destroy the coffee of some body else rather than their own. There has lately been a commendable disposition on the part of foreign markets, ours especially, to interest speculation and banking centers in the low price level of coffee, causing a tendency towards the transfer of stocks from Brazil to foreign markets.

A great deal of pains has been taken lately by different publications on this side to figure out how far coffee prices will have to decline before farmers will be compelled to give up. While all these calculations denote a certain desire to be fair, we must frankly confess that our long experience in such matters has taught us to feel very skeptical and to

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look at all such calculations as rather academic. We remember well a time when Francisco Schmidt, in Ribeirão Preto, the world's greatest coffee planter, now no longer among us, told us in 1905 that he was willing to sell his output for years to come at an average price of 6 milreis the arroba or 24 milreis a bag on the plantation, corresponding to about 40 milreis a bag in Santos at that time. His plantations were then in their prime. Prices paid were 80 milreis for caring for each 1,000 trees — 500 milreis for harvesting each alqueira and 3 to 4 milreis for day laborers. The latter having large families, became prosperous on these wages, bought land cheap and in their turn became rich. We have since seen coffee prices in Santos go up to 300 milreis a bag. At present the average price paid in Santos is about 90 milreis a bag. We are continually asked questions in regard to taxes which coffee pays in Brazil. Friends of ours have placed the following figures at our disposal. We shall be glad if our Brazilian friends will correct any errors.

Santos	Export duty 9% of 2\$100 per kilo	11\$340 per bag
	Surtax 5 francs per bag	2\$000 per bag
	State Transportation Tax 1\$000 gold (Rate fixed monthly)	
	Viação Tax	\$120 per bag
	Handling Tax	\$150 per bag
	Finance Tax 3/-per bag (Exchange 4/1/8d)	8\$700 per bag
		28\$610 per bag
Victoria	Export duty 12% of pauta	8\$352 per bag
	Gold Tax	4\$550 per bag
	Hospital Tax	\$100 per bag
		13\$002 per bag
Rio	Total taxes more or less	22\$000 per bag

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In addition coffee has to pay freight from the interior to the port, expenses for transportation, custody, etc., which we may really figure at about 15 milrês a bag. Freight from the interior to the port being on average of 7 to 8 milrês a bag we figure that on Santos coffee the expense of bringing coffee from the interior to New York amounts to about 2.65c per 100 lbs. American, while the rest goes to the planter, if owing to former obligations he realizes anything out of it.

Undoubtedly the large Brazilian over-production is not so much the consequence of the many new trees, but also of the fact that particular care has been given to the old trees during the last six years; that weather conditions during the last four years have been unusually favorable and that, in particular, there has been little talk about drought which during the years from 1907 to 1914 had become a chronic complaint — so much so that it was believed that the Brazilian climate, due to the cutting down of the trees, had changed. All these things may come back in time and help Brazil to work out of her difficulties.

The Guatemalan crop is estimated by one of our friends not to exceed 700,000 quintals; this is about 25 to 30% smaller than last year. Prospects for next year are said to be good. The Colombian crop, from latest advices, will show the usual increase.

An official statement of the Brazilian Rural Association expresses the belief that once their Columbian visitors, expected at the end of this month, will have seen planting possibilities in the Northwest, and the new coffee zones of São Paulo, they will be inclined to decrease their own plantings. We are not so sure about this — in view of the continued demand for mild coffees. Once Brazil's visitors will have cupped some of the hard coffee produced in São Paulo and elsewhere, they may feel prompted to increase their own production, which would be regrettable indeed. The recent abundance of good coffee in São Paulo due to favorable weather is developing into an exceptional feature. However great efforts are now being made in São Paulo to improve qualities.

The next Santos crop is now estimated at 16 to 18 million bags. One of our friends writes to us as follows:

«I have made an excursion into the Soeracabana coffee district and the exuberance of the vegetation, due to the abundant rains and moderate crop, gives a promise of an extraordinary crop for 1932-33. The condition of the Cafésates, as far as I can judge from the Fazendeiro's report, is also very satisfactory all over the State».

There will be no further interior receipts in Santos from April 1st to July 1st. Brazilian Exchange continues to rule rather weak.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week Ending 14th March, 1931

Date	Pence per mil reis		Sight Val. of £ paper	Sight Dollars	Gold Vales
	90 days	Sight			
Mar. 16	4.3/64	4.1/64	618500	128332	68731
" 17	4.1/32	4.	615500	128366	68731
" 18	4.	3.31/32	628000	128491	68780
" 19	3.63/64	3.61/64	628000	128511	68827
" 20	3.59/64	3.57/64	628500	128685	68881
" 21	3.27/32	3.13/16	658000	138008	68103
Average	4.31/32	4.15/16	628417	128566	68842
Equivalent	3.9687500	3.937500	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 21st March, 1931

Monday, 16th. — The Bank of Brazil posted 4 1/16d and foreign banks quoted 4 1/32d, with money at 4 5/64d. The market was quiet and closed with rates unchanged.

The New York-London rate came at 8.85 25/32 and Paris-London, fcs. 124.15 to the £ sterling.

Tuesday, 17th. — The Bank of Brazil posted 4 1/16d and foreign banks quoted 4 1/32d, with money at 4 1/16d. The market was very easy and the rate declined to 4d.

The New York rate came at 84.85 27/32 and Paris fcs. 124.14.

Wednesday, 18th. — The Bank of Brazil posted 4 1/32d and foreign banks quoted 4d, with money at 4 1/32d. The market was quiet, closing with the rate at 3 63/64d.

The New York rate came at 84.85 15/16 and Paris at fcs. 124.20.

Thursday, 19th. — The Bank of Brazil posted 4 1/32d and foreign banks quoted 3 63/64d, with money at 4 1/16d. The market was weak and the rate fell to 3 15/16d in all banks.

The New York rate came at 84.85 15/16 and Paris at fcs. 124.20.

Friday, 20th. — The Bank of Brazil posted 3 31/32d and foreign banks quoted 3 15/16d, with money at 3 63/64d. The market continued weak and the rate fell rapidly to 3 13/16d, closing nominal.

The New York rate came at 84.85 15/16 and Paris at fcs. 124.19.

Saturday, 21st. — The Bank of Brazil posted 3 27/32d and foreign banks quoted 3 13/16d, with money at 3 27/32d. The market was very undecided, but closed quiet at 3 27/32d.

The New York rate came at 84.85 15/16 and Paris-London at fcs. 124.18.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT
Balance Sheet as at 21st March, 1931

Assets	
Securities Rediscounted:—	
Bank of Brazil — in current account	30.750:693\$340
In Rio	4.703:631\$690
In the States	40.220:914\$770
General Expenses	67:935\$800
	Rs. 75.743:175\$600
Liabilities	
Bank of Brazil — Appropriation	75.000:000\$000
Rediscounts	743:175\$600
	Rs. 75.743:175\$600

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	20 March. 31	13 March. 31	20 March. 30
Paris	3. ¹² / ₁₆ d 3. ²¹ / ₃₂ d	4. 4. ¹ / ₃₂ d 5. ²¹ / ₃₂ d	5. ¹¹ / ₁₆ d
London pence . . .	\$495 - \$506	\$454 - \$487	\$340 - \$344
Italy	\$662 - \$677	\$648 - \$652	\$455 - \$458
Belgium (gold) . .	1\$765 - 1\$778	1\$725 - 1\$733	1\$210 - 1\$218
Portugal	\$568 - \$580	\$555 - \$561	\$395 - \$400
New York	12\$640-13\$000	12\$350-12\$120	8\$680-8\$720
Canada	12\$660-13\$040	12\$380-12\$450	8\$700-8\$750
B. Aires gold . . .	—	—	—
B. Aires (paper) . .	4\$440 - 4\$510	4\$750 - 4\$360	3\$320 - 3\$340
Sweden	3\$390 - 3\$405	3\$310 - 3\$315	2\$355 - 2\$361
Norway	3\$390 - 3\$405	3\$305 - 3\$310	2\$357 - 2\$362
Japan	6\$250 - 6\$360	6\$100 - 6\$150	4\$300 - 4\$310
Spain	1\$330 - 1\$420	1\$360 - 1\$372	1\$070 - 1\$078
Roumania	\$077 \$090	— \$075	\$055 - \$060
Hamburg (Reich- mark)	3\$012 - 3\$022	2\$940 - 2\$958	2\$050 - 2\$095
Montevideo	9\$450 - 9\$540	9\$600 - 8\$660	7\$800 - 7\$845
Holland	5\$070 - 5\$145	4\$950 - 4\$963	3\$490 - 3\$505
Value of £ sterling at sight rate. . . .	62\$493	59\$076	42\$597
Value of 1 sove- reign buyers	62\$300	60\$000	44\$000
Discount London . .	2.9 16 0/100	2.5 8 0/100	2.3 14 0/100
Do New York	1.5 8 0/100	1.3 8 0/100	3 0/100
Do Bank of Eng- land	3 0/100	3 0/100	4 0/100
Do Bk. Germany (gold)	5 0/100	4 0/100	5.1 2 0/100
Do Bk. France	2 0/100	2 0/100	3 0/100

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

On Saturday, 21st March, 1931

	Sellers	Buyers
Uniformizadas, 5 %	758\$000	750\$000
Ferrovias (Railway Bonds)	930\$000	—
Sundry issues, nom.	755\$000	753\$000
Ditto, to bearer.	711\$000	709\$000
Treasury Obligations (1,921) . . .	965\$000	958\$000
Ditto, 1930.	905\$000	902\$000
Bolivian Treaty, 3 %	—	—
Rodovias (bearer).	—	—
1903 Loan.	—	—
State of Rio, 100\$ bearer.	—	85\$000
Ditto, dec. 2,316, 1:000\$. 8 % . . .	600\$000	590\$000
Ditto, dec. 2,414, ditto.	600\$000	—

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Espirito Santo, 6 %	—	—
Ditto, 8 %	—	—
Minas Geraes, 1:000\$, 7 % nom. . . .	600\$000	—
Minas, 5 % , bearer.	—	—
Minas, nom.	—	600\$000
Minas Geraes Obligs, 9 %	805\$000	803\$000
Municipal Loan, 1906, 6 %	146\$000	144\$000
Ditto, nom.	—	—
Ditto, decree 1,622, Atlantica, 7 % . .	—	—
Ditto, 1920, 6 %	135\$000	133\$000
Ditto, 1914, 6 %	—	145\$000
Ditto, 1917, 6 %	141\$000	—
Ditto, £20, bearer.	—	—
Ditto, nom.	620\$000	590\$000
Ditto, decree 1948, Lagoa, 7 %	148\$000	145\$000
Ditto, decree 2,339 — Lagoa, 7 % . . .	—	149\$000
Ditto, decree 3,264.	148\$000	147\$500
Ditto, decree 2,097 Lagoa, 7 %	148\$000	145\$500
Ditto, decree 1,535 — Lagoa, 7 % . . .	—	151\$000
Ditto, decree 1,999 Castello, 7 % . . .	160\$000	—
Ditto, decree 1,550 Castello, 7 % . . .	—	170\$000
Ditto, decree 1,933 — Lyra, 8 %	180\$000	—
Municipality of Petropolis.	—	—
Ditto, decree 2,093, Lyra, 8 %	—	188\$000
Bello Horizonte.	700\$000	—
Uberaba.	—	—
Iguassú.	100\$000	—
Banks:—		
Brazil.	320\$000	—
Funcionarios.	45\$000	41\$000
Commercial.	85\$000	78\$000
Portuguez.	95\$000	—
Ditto, nom.	—	—

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Ditto, c/50	118000	
Comercio	858000	
Mercantil	4458000	
Boa Vista	5108000	
Pelotense		
Economico		
Credito Real de Minas Geraes	3008000	
<i>Railways:</i>		
M. S. Jeronymo	848000	818000
<i>Insurance:</i>		
Argos Fluminense	2;5208000	
Integridade	3158000	
Providente	2;0008000	
Varegistas	1;2008000	9008000
Novo Mundo	7008000	6508000
<i>Textiles:</i>		
Brazil Industrial		2558000
Progresso Industrial	1308000	
Alliança	308000	208000
Manufactora	358000	258000
Petropolitana		1008000
Confiança		258000
S. Pedro		4008000
Corcovado	308000	
Taubaté Industrial	2208000	1908000
America Fabril	1108000	1008000
<i>Sundry:</i>		
Docas de Santos bearer	2448000	2428000
Docas de Santos nom.		2358000
Docas da Bahia	258000	
Cervejaria Brahma	4208000	4008000
Diamantifera	48000	
Terras e Colonizações	98000	58000
Mestre & Blatgé		2508000

Debentures:

Tec. Alliança	1508000	1308000
Docas de Santos		1748000
Mercado		2108000
Docas da Bahia	958000	918500
Bellas Artes	2088000	2058000
Tec. Progre-so Industrial		1488000
Guanabara		1988000
Cervejaria Brahma		
Carris Porto Alegre	1608000	1308000
Brazil Cinemat.		
Vera Cruz		
Bom Pastor	2008000	
Taubaté		2008000
Nova America		
Fluminense F. C.		658000
Cotonificio Gavea		1808000
Santa Helena	1208000	
Tec. Corcovado		1508000
Brasileira de Portos	2008000	
Confiança	1408000	1008000
Usinas Nacionaes	2038000	
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THE STOCK MARKET.

THE STOCK MARKET	20 Mar. 31	13 Mar. 31	20 Mar. 30
London			
Brazil Funding, 1898, 5%	84.10.0	84.0.0	89.5.0
Ditto, 1914, new	72.10.0	71.10-0	81.5.0
Conversion, 1910, 4%	44.0.0	42-5-0	52.5.0
Ditto, 1908, 5%	98.0.0	98-0-0	97.10.0
Federal District, 5%	68.0.0	67-10-0	75.10.0
Anglo-South American Bk. Ltd.			
Ord.	5 15.0	5-15-5	-
Brazil Railway	22.0.0	22-0-0	25.10.0
Brazil Traction	26.62.0	27-62-0	41.62.0
Great Western of Brasil Ry			
Co. Ltd. Ord.	1.5.0	1-7-6	-
Lampport & Holt Ltd. 6% Crm.			
Pref.	0.0.9	0-0-9	-
S. Paulo Coffee Estates Co.			
Ltd. 7%	2.0.0	2-0-0	-
Cables Wireless Teleph. Co.			
Ltd.	12.10.0	12-5-0	-
Western Telegraph. Co. Ltd.			
4% Deb. Stock Reg.	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	0.7.3	0-7-3	-
S. Paulo Railway	138.0.0	138-0-0	181 0.0
Leopoldina Railway	24.10.0	23.10.0	52.5.0
Dumont Coffee, 6%, pref. . . .	0.10.0	0.10.	2.15.0
St. John del Rey Mining Ord.			
Rio Flour Mills.	1.15.0	1-13-9	2.3.9
Bank of London and South			
America	8.2.6	8-0-0	8.17.6
Royal Mail	3.0.0	3.0.0	23.0.0
British War. Loan, 5% 1929/47			
Consols, 2 1/2%	104.2.6	103-17-6	102.15.0
Paris			
Cie. Nav. Sud-Atlantique 5%			
remb. 500 fco.	467	-	-
Cie. Gen. Aeropostale 7% d.			
n. r.	-	490	-
Chargeurs Réunis ord.	451	460	-
Credit Foncier & Agricole de			
l'Etat de Minas Geraes	-	-	-
Credit Foncier du Brasil &			
Amerique du Sud 500 fco. . . .	215	300	-
Credit Mobilier Français	694	698	-
Etab. Mestre & Blatgé ord.			
100 fco.	284	284	-
Port de Rio Grande do Sul			
5% remb. a 500 fr.	411	411	-
Michelin & Cie. 1/6 part.	1,580	1,626	-
Soc. André Citroën „B” 500fr.			
Soc. des Filiales Etrangères			
Fichet A. 500 fr.	-	-	-
Sucreries Brésiennes 100 fr. . . .	385	400	-
French rent, 3%	88.30	88.85	87.20
Ditto, 5%	103.40	103.30	102.15
Ditto, 4%, 1917	103.50	103.15	100.20
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.

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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	10.75	Daily.
12.46	15.12	Daily, with Pullman Car on working days only.	10.07	12.33	Daily, Restaurant Car.
14.03	16.26	Daily, Buffet Car.	12.15	14.47	Daily, Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sundays & Holidays.
16.47	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		7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$700 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo: leaving Santos by the 8.19 train, they reach São Paulo at 0.20. 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.

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ERIC A. JOHNSTON, Superintendent

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on Marc, 20 1931 and Marc. 13-1931, at the New York Stock Exchange as follows:-

Government Bonds:-	Marc. 13	Marc. 20
U. S. Brazil 1941, 8% gold	88.00	90.00
Ditto, 1926-1957 6%	67.75	68.00
Ditto, 1927-1957 6 1/2%	68.62	68.00
Ditto, 1952, 7% (Central Railway)	68.50	69.75
Ditto, 1925 7 1/2% (coffee loan)	101.50	101.50
Pernambuco (State) 1947 7%	65.00	63.25
Rio Grande do Sul (State) 1921-46, 8%	82.75	87.25
Rio de Janeiro, City of, 1946, 8%	83.72	86.00
São Paulo, City of, 1946, 8%	90.60	92.00
São Paulo, State of, 1921-1936, 8%	90.00	92.00
Porto Alegre, City of, 1961, 8%	80.00	77.00
Paraná, State of, 1953, 7%	48.00	54.00
Minas Geraes, State of, 1958, 6 1/2%	61.00	63.00
Ditto, 1959, 6 1/2%, Series A	61.00	63.00
Rio de Janeiro, State of, 1959, 6 1/2%	57.87	63.50

Industrial:-

American and Foreign Power Co.	44.25	47.50
American Locomotive	26.75	28.00
American Telephone & Telegraph	193.50	195.00
Baldwin Locomotive works	24.50	27.25
Canadian Bank of Commerce	229.00	231.00
Electric Bond & Share	55.50	59.00
General Electric (new)	50.12	53.50
General Motors	43.12	47.75
Goodyear Tire & Rubber	47.00	49.75
Guaranty Trust Co. of N. York	537.00	544.00
International Telephone & Telegraph	35.25	37.25
National City Bank of N. York	101.00	103.00
Standard Oil, New Jersey	45.00	46.00
Texas Oil Company	30.75	30.00
United States Steel Corp.	143.87	148.75
Westinghouse Electric & Manf.	89.37	94.62

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RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year Week ended	Receipts for week	Total from 1st January
1931 21st. March	1.393:000\$ 3.61/64d	£22.945 £270.958
1930 22nd. March	1.464:000\$ 5. 3/4 d	£35.075 £419.119
Increase		
Decrease	71:000\$ 1.51/64d	£12.130 £148.161

COFFEE

Rio de Janeiro, 21st March, 1931

Closing Quotations
SPOT:

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
March 14, 1931	11\$324	17\$100	5.5/8c	8.1/2c	6.3/4c	
March 21, 1931	12\$460	17\$100	5.5/8c	8.1/2c	6.3/4c	
Rise or fall	+ 1\$136					

OPTIONS:

	Rio			Santos		
	Mar.	Apl.	May.	Mar.	Apl.	May.
March 14, 1931	Closed			17\$900	17\$750	18\$000
March 21, 1931	Closed					
Rise or fall						

— New York —

	Rio		Santos			
	Mar.	May	July	Mar.	May	July
March 14, 1931	5.23c	5.36c	5.47c	8.48c	8.62c	8.73c
March 21, 1931	5.00c	5.07c	5.14c	7.97c	8.12c	8.15c
Rise or fall	-0.23c	-0.29c	-0.33c	-0.51c	-0.50c	-0.58c

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

IMPORTANT NOTICE

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

STERLING F. O. B. VALUE OF COFFEE CLEARED

F. O. B. Value of coffee cleared at the ports of Rio and Santos during the week ending 19th March, 1931, averaged £1,909 per bag, as against £1,823 per bag during the previous week and £3,447 per bag during the same week last year.

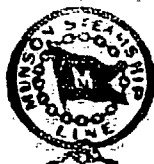
For the crop to date (1st July, 1930, to 19th March, 1931), f. o. b. value for the two ports averaged £2,294, as compared with £4,156 during the corresponding period last year and £5,272 per bag in 1929.

COFFEE PRICES CURRENT

Quotations During the Week-Ending 19th March, 1931

	13	14	16	17	18	19
Coffee Service						
Rio spot N. 7	18\$000	18\$100	18\$300	18\$800	18\$800	18\$800
Rio futures (Bolsa)	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	17\$100	17\$100	17\$200	17\$200	17\$000	17\$000
» spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures March	17\$700	17\$900	17\$900	17\$900	17\$600	17\$600
April	17\$750	17\$750	17\$900	17\$875	17\$675	17\$675
May	17\$950	18\$000	18\$000	18\$000	17\$750	17\$750
June	18\$100	18\$200	18\$250	18\$000	18\$000	18\$000
Sales	3,000	500	1,000	6,000	nil	nil
New York Rio spot N. 6	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
» Rio » N. 7	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
» Santos N. 4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
» Santos N. 7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
N. York futures March	5.12	5.23	5.19	5.09	5.10	5.13
May	5.24	5.36	5.33	5.24	5.20	5.18
July	5.33	5.47	5.44	5.31	5.26	5.27
September	5.42	5.53	5.48	5.39	5.33	5.32
Sales	20,000	10,000	20,000	5,000	15,000	10,000
Havre futures May	194	196 1/2	198 1/4	197 1/4	193	193
July	192	194	195 3/4	194 3/4	190 1/2	190 1/2
September	190 1/2	192 1/4	193 1/4	191 1/4	187 1/2	187 1/4
December	188 3/4	190 1/4	191	189	184 1/2	184 3/4
Sales	6,000	8,000	7,000	4,000	12,500	5,000
Hamburg May	26 1/2	26 3/4	27	26 1/2	25 3/4	26
July	26 3/4	27	27	26 1/4	25 3/4	25 3/4
September	26 1/2	26 3/4	27	26 1/4	25 3/4	25 1/2
December	26 1/4	26 3/4	26 3/4	26 1/4	25 3/4	25 1/2
Sales	1,000	1,000	1,000	1,000	1,000	nil

NOTE: The above quotations are: Rio and Santos per 10 kilos; New York, cents per lb.; Havre, per 50 kilos; Hamburg, pfennigs per 1/2 kilo.



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STOCKS AT RIO, SANTOS AND BAHIA, on 19th March, 1931, «excluding interior stocks» amounted to 1,435,947 bags, discriminated as follows:—

	Bags
Rio de Janeiro	272,444
Santos	1,129,775
Bahia	33,728
Total stocks, these ports, Mar. 19th, 1931	1,435,947
Ditto, Mar. 12th, 1931	1,506,291
Ditto, Mar. 20th, 1930	1,504,030

NOTE. Stocks of coffee at Victoria on 19th March, amounted to 133,479 bags.

NEW YORK AND HAVRA VISIBLE SUPPLY

Visible supply in the United States — The United States Stocks and Visible Supply on 18th March, 1931, are as follows, in bags of 60 kilos:

Stocks 913,000 bags, deliveries during the week, 210,000 bags; Visible Supply 1,454,000 bags, including afloat, as against stocks 940,000 bags, deliveries 216,000 bags,

Visible supply 1,548,000 bags, including afloat, on 11th March, 1931; 616,000 bags, 212,000 bags and 1,094,000 bags, respectively on 19th March, 1930.

Havre Stock on 21st March, 1931, are as follows, in bags of 60 kilos:—

Brazil sorts 178,000 bags, other sorts 192,000 bags total 370,000 bags, as against 140,000 bags, 184,000 bags and 324,000 bags respectively on 14th March, 1931, and 184,000 bags, 122,000 bags and 306,000 bags on 22nd March, 1930.

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.

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ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

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AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS
 During the week Ending 12th March, 1931 and 1930-1931 Crop to-date

	In bags of 60 kilos		HALF CROP		CROP	WEEK	%
	TOTAL	CROP			1930-31	ENDED	
	1928-29	1929-30	1929-30	1930-31	to 12th Mar.	12th March 1931	
Germany	767,273	643,927	331,863	432,584	598,257	13,196	4.2
Argelia	113,536	95,564	52,715	53,067	61,772	125	—
Argentina	315,744	350,146	169,018	180,600	227,305	7,330	—
Barbados	1,535	2,000	1,315	750	990	125	—
Belgium	246,261	314,956	142,010	185,940	268,601	—	—
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	430	—	—	—	—
Canada	28,832	43,941	21,450	20,491	28,911	1,890	0.6
Ceuta	3,325	3,470	2,670	1,345	1,970	250	—
Chile	54,327	58,055	30,603	15,838	24,582	—	—
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Danzig	6,181	12,204	8,324	2,930	5,260	—	—
Denmark	144,574	206,127	103,479	133,794	170,441	125	—
Egypt	59,611	99,754	68,044	14,843	29,201	2,968	0.9
United States	6,310,513	6,493,929	3,245,109	3,433,395	5,231,477	158,437	50.0
Estonia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	52,716	225	—
Fiume	927	62	—	430	754	315	—
France	1,235,156	1,451,996	785,647	638,600	1,042,000	32,103	10.1
Gibraltar	2,301	2,676	1,700	1,750	2,425	—	—
United Kingdom	9,605	6,069	1,946	9,738	15,987	120	—
Greece	14,117	24,084	13,634	20,249	32,392	1,251	0.4
Spain	33,243	113,024	53,446	19,964	35,147	—	—
Holland	744,026	750,523	370,647	428,262	610,285	8,836	3.0
Canaries Island	11,130	15,640	7,825	7,515	10,995	450	0.1
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Creta Island	562	1,188	625	187	187	—	—
Falkland Islands	—	20	—	—	—	—	—
Madeira Island	—	90	30	130	130	—	—
Malta Island	3,581	4,672	3,264	690	1,942	370	0.1
Rhodes Island	750	312	126	925	925	—	—
Italy	566,719	606,836	340,200	270,007	428,994	32,134	10.0
Japan	3,101	3,508	1,153	1,048	2,248	—	—
Lettonia	—	—	—	—	—	—	—
Lithuania	—	4	4	—	—	—	—
Marroco	5,859	8,101	5,038	1,824	4,328	—	—
Mellilla	2,851	2,494	2,055	375	375	—	—
Mozambique	17,495	17,213	8,711	8,920	8,920	—	—
Norway	28,168	39,126	18,004	18,080	25,079	—	—
New Zealand	125	—	—	—	63	—	—
Palestine	1,206	1,576	925	1,703	2,069	16	—
Paraguay	200	1,625	875	100	3,123	150	—
Portugal	21,510	26,673	12,516	11,988	13,847	—	—
Açores Islands	—	100	100	—	—	—	—
Roumania	6,821	3,786	2,922	1,055	1,839	—	—
Senegal	375	1,159	500	350	350	—	—
Sweden	369,380	397,064	202,329	195,450	287,926	23,720	8.0
South East Africa	2,351	3,345	1,765	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	1,003	213	—
Tanger	939	1,420	835	314	593	120	—
Tripoli	1,387	1,467	620	1,243	2,049	—	—
Tunis	10,653	13,362	8,121	8,550	10,089	—	—
Turkey in Asia	4,312	8,644	5,390	8,779	9,720	504	0.2
Turkey in Europe	24,491	29,630	18,002	22,133	35,858	370	—
South Africa	166,213	188,883	96,719	105,268	155,098	28,670	9.1
Uruguay	37,495	42,065	22,485	21,701	28,478	1,000	0.3
Yugoslavia	17,800	20,039	15,142	14,594	22,744	1,094	0.6
Total	11,489,227	12,209,733	6,226,969	6,349,935	9,520,920	316,791	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.

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

	1930-1931		1929-1930		1928-1929	
	Despatched	Stocks	Despatched	Stocks	Despatched	Stocks
July	372.800	20.509.770	1.291.190	10.447.651	1.049.790	11.986.149
August	1.660.350	21.199.986	2.758.880	12.530.700	1.441.532	13.017.882
September	2.113.100	22.010.028	3.116.036	14.892.155	1.216.709	13.468.601
October	1.286.650	22.108.015	3.060.621	17.158.399	789.601	13.669.223
November	1.112.400	22.306.490	1.021.071	17.250.641	406.709	13.205.304
December	884.240	22.212.897	1.988.601	18.357.334	218.873	12.965.842
January	655.790	21.739.275	1.981.800	19.377.346	79.407	12.259.244
February	420.950	21.066.732	1.336.706	19.685.972	58.533	11.521.841
March	—	—	1.616.575	20.502.844	78.535	10.402.945
April	—	—	2.618.000	22.366.525	82.454	9.772.011
May	—	—	351.620	21.833.448	28.413	9.083.972
June	—	—	74.505	21.209.730	430.463	9.781.163
Difference					996.298	
Total, 8 months	8.506.280	—	16.554.905	—	5.261.154	—
Ditto, 12 months	—	—	21.215.605	—	6.877.317	—

IMPORTS OF COFFEE INTO THE UNITED STATES

During the Twelve Months — January to December

	In bags		
	1930	1929	1928
Brazil	7.934.098	7.242.477	7.279.396
Colombia	2.682.681	2.359.283	2.001.534
Central America	439.321	403.217	460.761
Venezuela	424.141	494.820	397.053
Mexico	253.567	236.872	284.988
Dutch East Indies	83.707	201.394	391.396
Aden	29.927	39.464	56.235
West Indies and Bermudas	26.636	44.292	50.144
Sundry	241.956	297.407	113.005
Total	12.116.034	11.229.225	11.034.517

«Boletim Medeiros».

G. DUURING & ZON'S MONTHLY MARKET-REPORT.

Month of February 1931

This month again the market ruled very monotonous. On February the 13th a decree was signed, authorising the Federal Government of Brazil to purchase the São Paulo regulating coffee stocks. This purchase will not include coffee belonging to the 1930 loan of £20,000,000; neither low grade coffees.

As far as Brazil coffee is concerned, consumption is still holding back, the weak state of the value of the milreis evidently discouraging purchasers. At the last day of the month the lowest quotation for the milreis was reached viz: 41/16d. On the other hand the fact that in quotations on the New-York terminal markets the discount on future months has been turned into a premium, can only be stated as a welcome feature to importers and to trade in general.

Washed growths ruled very steady and were well competed for. Unwashed Sumatra Robusta's were neglected, values being too high compared with other lower kinds.

Daily receipts in Rio were fixed from the 16th. do 28th, February at 21,942 bags, and for the 1st. to 15th. March at 19,035 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 1,910,000 bags to 1,673,000 bags on January 31st. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, decreased 474,000 bags, being on January 31st. 21,739,000 bags.

Santos Superior fully described quotes 39/6 sh. per cwt. (41/6 sh.) Rio No. 7 closes at sh. 25/— (27/9 sh.). Palembang Robusta prompt shipment is offered at 16 cts. per 1/2 Ko. (16 cts.).

Spot quotations for Santos were reduced from 29 cts., to 28 cts. washed Robusta from 27 cts. to 26 cts.

Arrivals on our market were 193,800 bags, against 202,100 bags deliveries leaving our stock at 286,200 bags, against 294,500 bags last month.

Terme market showed this month hardly any fluctuations, quotations closing 7/8 to 3/8 cts. lower.

Quotations now are for the Mixed contract 20 cts. per March, 18 7/8 cts per May, 18 3/8 cts. per September, 18 3/8 cts. per December and 18 3/8 per March.

Dealings amounted to 15,000 bags, or 22,000 bags since January 1st, against 86,000 bags last year.

Visible supply on February 1st was 28,829,000 bags, including Interior Brazil stocks (Government stocks, estimated at 1,398,000 bags, excepted) against 29,309,000 bags on January 1st and 26,222,000 bags on February 1st 1930.

Stocks in Holland on March 1st.

	1931	1930	1929
	Bags	Bags	Bags
Netherland East-Indies.	58,300	82,400	101,300
Brazil.	129,800	118,800	152,800
Central-America and West-Indies.	86,700	92,800	118,100
Africa.	7,800	4,500	7,200
Sundries.	3,600	2,100	2,900
TOTAL.	286,200	300,600	382,300
Against stock February 1st.	294,500	321,600	378,900

COFFEE STATISTICS

ENTRIES.

Week ending March, 19th-1931. In bags of 60 kilos

	FOR THE WEEK ENDING			FOR THE CROP TO	
	March, 19 1931	March, 12 1931	March, 20 1930	March, 19 1931	March, 20 1930
Rio:					
By Central and Leopoldina R'y	96.775	119.401	67.221	2,970.524	2,297.332
Total	96.775	119.401	67.221	2,970.524	2,297.332
Total Rio including Nictheroy	96.775	119.401	67.221	2,970.524	2,297.332
Total Santos	186.079	184.919	142.066	8,339,160	7,170,256
Total Rio & Santos	282.854	304,320	209,287	11,309,684	9,467,588

The total entries by different S. Paulo Railways for the crop to March, 19 - 1931 were as follows:

	Past Jundiahy Per	Sorocabano and others	Total at S. Paulo	Total at Santos	Remainigton S. Paulo
1930/1931	4.441.171	3.734.465	8.175.636	8.339.160	—
1929/1930	4.103.336	3.051.748	7.155.114	7.170.256	—

SALES OF COFFEE (DECLARED)

Week ending March, 19 - 1931. In bags of 60 kilos

	March, 19-1931	March, 12-1931	March, 20-1930
Rio	54.810	56.183	38.952
Santos	199.000	194.000	165.000
Total	253.810	250.183	203.952

COFFEE SAILED.

Week ending March, 19 - 1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	26,878	19,455	3,507	11,223	—	—	61,063	2,934,027
Santos	9,741	72,996	—	3,198	50	—	175,985	6,984,112
93/1931	126,619	32,451	3,567	14,421	50	—	237,048	9,918,139
929/930	193,033	86,513	2,566	11,935	25	5,417	299,467	9,105,771

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending March, 19 - 1931. In bags of 60 kilos

PORTS	March, 19 1931	March, 12 1931	March, 19 1931	March, 12 1931	Crop to March, 19-1931	
	Bags	Bags	£	£	Bags	£
Rio	57,556	113,248	84,616	159,664	2,851,390	4,694,833
Santos	175,995	203,543	361,315	417,894	6,980,375	17,855,618
Total 1930-1931	233,541	316,791	445,931	577,558	9,831,774	22,550,451
1929/1930	296,921	107,719	1,233,689	370,419	8,996,610	37,471,576

COFFEE LOADED (EMBARQUES)

Week ending March, 19 - 1931 In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	March, 19 1931	March, 12 1931	March, 20 1930	March, 19 1931	March, 20 1930
Rio	130,466	95,424	57,455	2,900,464	2,082,210
Santos	218,349	10,827	1,148	7,118,805	7,250,903
Total Rio & Santos	348,815	106,251	58,603	10,019,269	9,333,113

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

OUR OWN STOCK

RIO -- Stock on March, 12, 1931	309.635
Entries during Week ended March, 19, 1931	96.775
Loaded (Embarques) for week ended March, 19, 1931	406.410
Local consumption	130.466
Stock at Rio on March, 19, 1931	350
SANTOS -- Stock on March, 12, 1931	272.444
Entries for week ended March, 19, 1931	1,160.045
Loaded (embarques) during same week March, 19, 1931	186.079
STOCK AT SANTOS on March, 19, 1931	1,346.124
BAHIA -- Stock on March, 12, 1931	216.349
Entries during week ended March, 19, 1931	36.611
Clearances during same week Stock at Bahia on March, 19, 1931	1,129.775
Stock at Rio, Santos and Bahia on March, 19, 1931	3,611
do do do March, 12, 1931	2,199
do do do 20, 1930	38,810
	5,082
	33,728
	1,435,947
	1,506,211
	1,504,030

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending

Feb., 5 - 1931

30	Bagó:-		
	Havre	Cia. Nac. Com. de Café	11,250
		Ornstein & Co	7,887
		Theodor Wille & Co	3,875
		E. Johnston & Cia, Ltd.	2,000
		Alfred Sinner & Co	625
		S. A. Luiz Correa	363
		S. Pereira & Co	255
		E. G. Fontes & Co	250
		Rebello, Alves & Co	250
		Mc. Kinlay & Co	250
		Neves Villela & Co	250
		Castro Silva & Co	125
	Antwerp	Ornstein & Co	2,316
		Cia Nac. Com. de Café	563
		José Guarino	250
		Theodor Wille & Co	125
		S. A. Luiz Correa	29
	Hamburg	Sia. Nac. Com. de Café	437

31.130

31	«Villagers»:—			4	«Seven»:—		
	S. Franc. Cal.	Rebello, Alves & Co	3.300		Havre	Hard, Rand & Co	1.750
1	«Northern Prince»:—					S. Pereira & Co	875
	Barbados	Norton Megaw & Co	50			Alfred Sinner & Co	500
		Mc. Kinlay & Co	25			E. Johnston & Co, Ltd.	500
	New York	E. G. Fontes & Co	5.943			Mc. Kinlay & Co.	500
		Rotundo & Co	5.015			E. G. Fontes & Co	250
		Tude, Irmãos & Co	2.777		Antwerp	Theodor Wille & Co	375
		American Coffee Corp.	2.000			E. G. Fontes & Co	125
		Leon Israel Co S/A	1.622				
		Vicri S/A	1.750				4.875
		J. Aron & Co Ltd.	1.600	4	«American Legion»:—		
		Bento Ferraz & Co	825		New York	Tude Irmãos & Co	3.079
		Rebello, Alves & Co.	800			Rotundo & Co	3.000
		Ornstein & Co	500			Vicri S/A	2.250
		Hard, Rand & Co	500			American Coffe Corp.	2.000
		Vivacqua Irmãos & Co Ltd.	317			Rebello, Alves & Co	625
		A. Sion & Co	250			Leon Israel Co S/A	600
		Botelho, Martins & Co Ltd.	125			Hard, Rand & Co	300
						B. Gonçalves & Co	256
			24.099			Lage Irmãos	250
						Ornstein & Co	250
2	«Oregon»:—					Pinheiro, Ladeira & Co	250
	Copenhagen	Theodor Wille & Co	675				
		A. Sion & Co	500				12.860
		Botelho, Martins & Co, Ltd.	125				
			1.300	4	«Campana»:—		
3	«Cleawater»:—				B. Aires	Fraga Irmãos & Co	1.050
	New Orleans	E. Johnston & Co, Ltd.	2.496	5	«Rio de Janeiro Marú»:—		
		Rotundo & Co	1.500		Houston	Ornstein & Co	500
		Cia. Commissaria Mineira	1.000		Galveston	A. Sion & Co	250
		Hard, Rand & Co	500		New Orleans	Ornstein & Co	2.000
		Vicri S/A	500			E. Johnston & Co, Ltd.	1.600
		E. G. Fontes & Co	250			E. G. Fontes & Co	1.250
		A. Sion & Co	125			Rebello, Alves & Co	500
	Houston	A. Sion & Co	350			Vicri S/A	500
						Vidal & Co	325
			6.721			Botelho, Martins & Co Ltd.	225
							7.150
4	«Cubano»:—			5	«Reina Vittoria Eugenia»:—		
	New York	Ornstein & Co	4.250		Cadiz	E. Johnston & Co, Ltd.	550
		Vicri S/A	3.250			S. Pereira & Co	375
		Arbuckle & Co	1.000			Mc. Kinlay & Co	100
		Cia. Commissaria Mineira	1.000			Pinheiro, Ladeira & Co	100
		E. Johnston & Co, Ltd.	994		Barcelona	E. Johnston & Co, Ltd.	575
		Vivacqua Irmãos & Co	750			Mc. Kinlay & Co	425
		E. G. Fontes & Co	750			Pinto, Lopes & Co	376
		Vivacqua Irmãos & Co	750				
		Hard Rand & Co	500				2.501
		B. Gonçalves & Co	200				
			12.694				
4	«Hannover»:—						
	Hamburg	Theodor Wille & Co	625				
		B. Gonçalves & Co	500				
		Ornstein & CCo	314				
			1.439				
4	«Pacific»:—						
	Montevideo	Vivacqua Irmãos & Co	700				
		E. G. Fontes & Co	100				
		S. Pereira & Co	50				
	B. Aires	Pinto, Lopes & Co	1.000				
		Theodor Wille & Co	800				
		Vivacqua Irmãos & Co	700				
	Rosario	Vivacqua Irmãos & Co	200				
			3.550				
3	«Highland Princess»:—						
	Lisbon	Theodor Wille & Co	200				

SANTOS

During the week ending

Feb., 5 — 1931

30	«Cap. Arcona»:—		
	Hamburg	Theodor Wille & Co	2.063
		Cia. Prado Chaves	1.052
		Naumann, Gepp & Co, Ltd.	1.000
		Almeida Prado & Co	789
		S. A. Levy	501
		Lima, Nogueira & Co	500
		Leon Israel Co S/A	250
		Sampaio Bueno & Co	250
		Raphael Sampaio & Co	224
		Hard, Rand & Co	125
		Soc. Exp. de Café Brasil S/A	125
		Wright & Co, Ltd.	125
		Teixeira, Martins & Co, Ltd.	103
		Oliveira, Leite & Co	1

	Copenhagen	Instituto de Café	250
	Consumption	Theodor Wille & Co	3
		Bunck & Co, Ltd.	1
			<hr/> 7.362
30	«Northern Prince»:—		
	New York	American Coffee Corp.	3.000
		J. Aron & Co, Ltd.	9.312
		Naumann, Gepp & Co, Ltd.	4.925
		E. Johnston & Co, Ltd.	4.449
		Theodor Wille & Co	3.000
		Oswaldo Ferreira & Co	2.642
		Almeida Prado & Co	2.500
		Franco, Soares & Co	1.726
		Nioac & Co, Ltd.	1.500
		Rard, Rand & Co	1.420
		Cia. Leme Ferreira	1.375
		Leon Israel Co S-A	1.250
		Soc. Nac. Exportadora, Ltd.	1.000
		Soc. Exp. de Café Brasil S-A	1.000
		Sampaio Bueno & Co	875
		Sion & Co	750
		Junqueira, Meirelles & Co	750
		Arbucke & Co	750
		S. A. Levy	500
		Ulysses & Co	375
		João E. Mourão	250
		Teixeira, Martins & Co, Ltd.	250
		Lima, Nogueira & Co	250
	Consumption	Thornton & Co, Ltd	3
			<hr/> 53.852
31	«Oregon»:—		
	Copenhagen	J. Aron & Co, Ltd.	2.625
		Theodor Wille & Co	1.500
		Naumann, Gepp & Co Ltd	537
		Cia. Leme Ferreira	375
		Lima, Nogueira & Co	375
		Leon Israel Co S-A	375
		Hard, Rand & CCo	250
		Teixeira, Martins & Co Ltd	125
		Wright & Co Ltd.	125
		B. Gonçalves & Co	125
		Nossack & Co	50
	Oslo	Cia. Leme Ferreira	50
			<hr/> 6.512
31	«Cubano»:—		
	New York	Theodor Wille & Co	13.550
		Hard, Rand & Co	11.750
		E. Johnston & Co Ltd.	11.263
		American Coffee Corp.	10.000
		Leon Israel Co S-A	6.830
		Naumann, Gepp & Co Ltd.	4.450
		Arbucke & Co	3.267
		S. A. Levy	2.250
		Mc. Laughlin & Co	2.161
		Cia. Commercial de Santos	1.500
		J. Aron & Co Ltd.	1.275
		A. Ferreira & Co	750
		Junqueira, Meirelles & Co	750
		Pro. opio Carvalho & Co	666
		Cia Leme Ferreira	500
		Soc. Mogyana Exp. Ltd.	500
		Sampaio Bueno & Co	354
		Ulysses & Co	329
		Almeida Prado & Co	250
		João E. Mourão	250
		Wright & Co, Ltd.	250
	Consumption	Knut Aarseth	1
			<hr/> 72.902

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31	«Clearwater»:—		
	New Orleans	Hard, Rand & Co	10.723
		Leon Israel Co S-A	4.750
		American Coffee Corp.	3.500
		J. Aron & Co, Ltd.	2.800
		Lima, Nogueira & Co	1.750
		Junqueira, Meirelles & Co	1.500
		A. Ferreira & Co	1.125
		Cia. Leme Ferreira	925
		Nioac & Co, Ltd.	875
		Soc. Nac. Exp. Ltd.	875
		Zander & Co, Ltd.	500
		Silva, Ferreira & Co	500
		Almeida Prado & Co	500
		J. C. Mello & Co	500
		Whitaker, Brotero & Co	375
		Cia. Commercial de Santos	250
		E. Johnston & Co Ltd.	250
		Nossack & Co	250
		Naumann, Gepp. & Co. Ltd.	175
		Wright & Co, Ltd.	150
	Houston	Theodor Wille & Co	750
		A. Ferreira & Co	500
		Lima, Nogueira & Co	500
		Hard, Rand & Co	300
		E. Johnston & Co, Ltd.	275
		Sion & Co	200
			<hr/> 34.798
31	«Golden Sea»:—		
	Baltimore	American Coffee Corp.	15.000
		J. Aron & Co Ltd.	1.250
	Philadelphia	Wright & Co Ltd.	1.000
		Oswaldo Ferreira & Co	440
	Norfolk	Manoel Vallejo	500
			<hr/> 18.190

31	«Severn»:—				Lima, Nogueira & Co	750	
	Havre	J. Aron & Co, Ltd.	4.000		Nioac & Co, Ltd	625	
		Naumann, Gepp & Co Ltd.	3.125		Wright & Co, Ltd	625	
		Almeida Prado & Co	3000		Leon Israel Co S-A	500	
		Nioac & Co, Ltd	2.000		Junqueira, Meirelles & Co	500	
		Nossack & Co	1625		Naumann, Gepp & Co, Ltd	500	
		Picone & Filhos, Ltd	1.625		Baccarat & Co	500	
		Teixeira, Martins & Co Ltd	1.025		Oswaldo Ferreira & Co	426	
		E. Johnston & Co, Ltd	500		Vidal & Co	375	
		Cia. Paulista de Exp.	500		Bento Ferraz & Co	350	
		Theodor Wille & Co	500		Soc. Exp. de Café Brasil S-A	250	
		Sion & Co	250		Cia. Commercial de Santos	250	
		Junqueira, Meirelles & Co	125		Nossack & Co	250	
					Franco, Soares & Co	250	
					Sampaio Bueno & Co	125	
			18.275				
31	«Wakasa Marú»:—					33.199	
	Kobe	Almeida Prado & Co	125				
	Durban	Naumann, Gepp & Co, Ltd	100	3	«Hannover»:—		
	Cape Town	Naumann, Gepp & Co, Ltd	50		Hamburg		
		Cia. Leme Ferreira	50		Theodor Wille & Co	1.875	
					Soc. Nac. Export. Ltd	905	
					Cia. Prado Chaves	875	
					Naumann, Gepp & Co	775	
2	«Arlanza»:—				Sampaio Bueno & Co	706	
	B. Aires	S. A. Levy	464		Lima, Nogueira & Co	375	
		Eugenio Teuber	242		Fred. H. Cox & Co	250	
					Hard, Rand & Co	228	
			706		E. Johnston & Co, Ltd	190	
					Cia. Paulista de Exportação	125	
3	«Rio de Janeiro Marú»:—				Copenhagen	Instituto de Café	335
	New Orleans	Naumann, Gepp & Co, Ltd	2.200		Antwerp	S. A. Levy	250
		Leon Israel Co S-A	1.500			Raphael Sampaio & Co	50
		S. A. Levy	1.500		Bremen	Theodor Wille & Co	125
		A. Ferreira & Co	1.375		Consumption	Theodor Wille & Co	1
		Fred. H. Cox & Co	1.000				7.065
		Lima, Nogueira & Co	975	4	«Cordoba»:—		
		Cia. Paulista de Export.	750		B. Aires	Raphael Sampaio & Co	250
		Hard, Rand & Co	750	5	«Parnahyba»:—		
		Silva, Ferreira & Co	625		New York		
		Oswaldo Ferreira & Co	600		Theodor Wille	10.075	
		E. Johnston & Co, Ltd	500		Naumann, Gepp & Co, Ltd	7.745	
		J. Aron & Co, Ltd	500		American Coffee Corp.	3.000	
		Manoel Vallejo	500		S. A. Levy	1.500	
		Theodor Wille & Co	500		Zander & Co Ltd	1.250	
		R. A. Danon & Co	500		Arbuckle & Co, Ltd	750	
		Almeida Prado & Co	375		J. Aron & Co, Ltd	695	
		Cia. Prado Chaves	375		Cia. Commercial de Santos	500	
		Nioac & Co, Ltd	375		Sion & Co	500	
		Wright & Co, Ltd	300		E. Johnston & Co, Ltd	500	
		Cia. Commercial de Santos	250		Vidal & Co	500	
		Nossack & Co	250		A. Ferreira & Co	500	
		Sampaio Bueno & Co	250		Almeida Prado & Co	250	
		Soc. Exp. de Café Brasil S-A	250		Stein & Feibleman	125	
		Junqueira, Meirelles & Co	125				
		Cia. Leme Ferreira	102				
	Houston	Theodor Wille & Co	2.000	4	«West Selene»:—		
		Hard, Rand & Co	525		Boston		
		Soc. Nac. Export. Ltd	350		American Coffe Corp.	3.000	
		E. Johnston & Co, Ltd	275		Sampaio Bueno & Co	2.000	
	San Pedro	Teixeira, Martins & Co Ltd	1.589		Naumann, Gepp & Co, Ltd	1.907	
		Hard, Rand & Co	500		E. Johnston & Co, Ltd	1.550	
		Almeida Prado & Co	75		Theodor Wille & Co	1.000	
	Kobe	Instituto de Café	175		S. A. Levy	1.000	
					Almeida Prado & Co	1.000	
			21.916		Lima, Nogueira & Co	750	
					Fred. H. Cox & Co	500	
3	«American Legion»:—				Soc. Exp. de Café Brasil S-A	250	
	New York	American Coffee Corp.	15.700		Leon Israel Co S-A	250	
		E. Johnston & Co, Ltd	4.300		Hard, Rand & Co	250	
		J. Aron & Co, Ltd	3.673		Theodor Wille & Co	1.250	
		Sion & Co	1.250		Nioac & Co, Ltd	1.250	
		Hard, Rand & Co	1.000		Philadelphia		
		Theodor Wille & Co	1.000		Wright & Co, Ltd	1.000	

Palermo	Theodor Wille & Co	125
	Ornstein & Co	125
	Cia. Nacional Com. de Café	63
Messina	Castro Silva & Co	125
		<hr/>
		6,844
7 «Alsina»:—		
Marseille	Theodor Wille & Co	625
	Pinto Lopes & Co	566
	Cia. Nacional Com. de Café	500
	Ornstein & Co	439
	E. G. Fontes & Co	250
	Mc. Kinlay & Co	250
	E. Johnston & Co	200
	Botelho, Martins & Co	189
	Alfred Sinner & Co	188
	Rotundo & Co	126
	Castro Silva & Co	125
	Ramiro Benaliel	10
Tunis	Theodor Wille & Co	503
	Ornstein & Co	251
	Alfred Sinner & Co	189
	Norman Megaw & Co	126
	E. G. Fontes & Co	63
Las Palmas	Alfred Sinner & Co	300
	S. Pereira & Co	50
	Ornstein & Co	75
Philippeville	Theodor Wille & Co	375
	Pinto & Co	188
	Ornstein & Co	165
	Alfred Sinner & Co	126
	E. G. Fontes & Co	63
	S. Pereira & Co	63
Pireas	Castro Silva & Co	500
	Alfred Sinner & Co	188
Casa Blanca	Ornstein & Co	250
Alger	Ornstein & Co	185
Famagusta	E. G. Fontes & Co	188
Sousse	Theodor Wille & Co	125
Djidjelli	S. Pereira & Co	188
Bone	Ornstein & Co	113
Malta	Pinto & Co	125
Linasol	E. G. Fontes & Co	62
Bizerte	E. G. Fontes & Co	32
Tripoli	E. G. Fontes & Co	63
Chalkis	Mc. Kinlay & Co	63
		<hr/>
		8,147
8 «Boré IX»:—		
Helsingfors	E. G. Fontes & Co	500
	Vivacqua Irmãos & Co	325
	Pinto, Lopes & Co	250
Abu	Pinto, Lopes & Co	125
Wiborg	Pinto, Lopes & Co	75
		<hr/>
		1,275
9 «Salvation Lass»:—		
New Orleans	Rotundo & Co	3,250
	E. Johnston & Co	631
	A. Sjon & Co	603
	Norman Megaw & Co	500
	Vitri S-A	500
	Hurd, Rand & Co	400
	Tude Irmãos & Co	275
	E. G. Fontes & Co	250
	Heitor O. Ladeira & Co	250
	João G. Arrinê	250
		<hr/>
		6,909

**THE TEA
&
COFFEE TRADE JOURNAL**

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10 «Urú»:—		
	Rosario	Ornstein & Co
		300
10 «Gelria»:—		
	Amsterdam	Theodor Wille & Co
		3,750
		E. Johnston & Co
		875
		Botelho, Martins & Co
		333
		Mc. Kinlay & Co
		187
		Ornstein & Co
		125
		<hr/>
		5,270
11 «General San Martín»:—		
	Hamburg	Theodor Wille & Co
		1,750
		Vivacqua Irmãos & Co
		1,069
		Botelho, Martins & Co
		268
		Cia. Nacional Com. de Café
		250
		Ornstein & Co
		125
	Abu	Theodor Wille & Co
		1,100
	Helsinki	Theodor Wille & Co
		1,147
		Mc. Kinlay & Co
		125
		<hr/>
		5,834
12 «Montevideo Maru»:—		
	Montevideo	Hurd, Rand & Co
		300
		Alfred Sinner & Co
		100
		<hr/>
		400
12 «Komakura Maru»:—		
	Montevideo	Cia. Nacional Com. de Café
		400
		S. Pereira & Co
		100
	Buenos Aires	Cia. Nacional Com. de Café
		1,650
	Rosario	Cia. Nacional Com. de Café
		250
		<hr/>
		2,400

MEAT - See last page.

RUBBER

HARD FINE PARA' was quoted 21st March, 1931, according to a cable from our own correspondent of same date, as follows:—

London 4 3/8d per lb.; Pará 18500 per kilo, as against 4 3/8d and 18450 respectively on 14th March, 1931, and 8 1/2d and 28250 on 22nd March, 1930.

NEW YORK RUBBER PRICES

Quotations on 13th and 19th March, 1931

	13th	19th
Upriver Fine Washed & Dried	17	17
Upriver Fine	9 1/2	9 1/8
Upriver Coarse	7	7
Caucho Ball	7	7
Pará Island Fine	12 3/4	12 3/4
Pará Island Coarse	4	4
Plantation Smoked Sheets	8	7 7/8
Do. Latex Crepe	8	7 7/8
Stock Orient rubber in U. S. A. 276,513 tons.		
Market firm		

THE RUBBER MOVEMENT AT PARA'

The movement of rubber at Pará during the weeks ending 14th and 21st March 1931, is as follows:—

	Week Ending	
	14 March	21 March
Entries	589,703	86,335
<i>Clearances:—</i>		
Europe	—	461,444
U. S. A.	—	590,304
Other ports.	5,140	8,436
Total clearances	5,140	1,060,184
Stock	4,701,000	4,117,000

Quotations of spot rubber on 14th and 21st March, 1931 are as follows (per kilo):—

	14th	21st
Sertão fine	18450	18500
Sarnamby do Sertão	8600	8600
Island fine	18000	18100
Island Sarnamby	8400	8450
Caucho ball	8500	8500

COTTON AND SUGAR QUOTATIONS

	During the week ending 19th March, 1931					
	13	14	16	17	18	19
COTTON SERVICE						
Liverpool 12,30 P. M						
Pernambuco Maceió fair spot	6,12	6,02	6,08	6,17	6,05	6,13
American Middling spot	5,97	5,87	5,93	6,02	5,90	5,98
» futures May	5,86	5,77	5,83	5,83	5,88	5,84
July	5,94	5,85	5,91	5,96	5,92	5,95
October	6,06	5,97	6,02	6,07	6,03	6,06
January	6,17	6,09	6,14	6,19	6,14	6,17
New York American Middling Uplands,						
New York American	10,75	10,75	10,95	10,75	10,95	10,95
» futures May	10,82	10,83	11,04	10,87	10,99	11,01
July	11,05	11,07	11,30	11,13	11,24	11,25
October	11,41	11,40	11,60	11,43	11,56	11,55
January	11,67	11,65	11,89	11,71	11,85	11,85
SUGAR SERVICE						
London futures March	1,21	1,22	1,22	1,24	1,25	1,29
» May	1,24	1,24	1,23	1,27	1,28	1,30
» July	1,32	1,33	1,31	1,35	1,36	1,38
» September	1,39	1,40	1,39	1,42	1,44	1,45
New York futures March	7/4 1/2	7/4 1/2	7/4 1/2	7/4 1/2	7/4 1/2	7/4 1/2
» April	7/4 1/2	7/4 1/2	7/4 1/2	7/4 1/2	7/4 1/2	7/4 1/2
» May	7/4 1/2	7/4 1/2	7/4 1/2	7/4 1/2	7/4 1/2	7/4 1/2

IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemispheres and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Ja-

pan, 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.

SHIPPING.

STEAMERS MOVEMENTS.

FURNESS PRINCE LINE

Houlder Brothers & Co. — Agents

- «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.
- «M-S. Western Prince» leaves Rio 9th April for Trinidad and New York.

PRINCE LINE LIMITED

Houlder Brothers & Co., Ltd — Agents

- «M-S. Brazilian Prince» loads for Trinidad, New York and Boston, 8th April.
- «S-S. Sardinian Prince» loads for Trinidad, New York and Boston, 21st May.
- «S-S. Sardinian Prince» en route to New York

HAMBURG AMERICA LINE

Theodor Wille & Co., Agents

- «General Artigas» leaves Rio 1st April for Europe via Bahia.
- «General Belgrano» at Hamburg.
- «General Mitre» discharging at Buenos Aires.
- «General Osorio» discharging at Hamburg.
- «General San Martin» due Rio 31st March from Europe via Bahia.
- «Adalia» left Antwerp 8th March for Brazil and Bahia Blanca.
- «Antiochia» en route for Bahia Blanca from Santos.
- «Artemisia» en route for Europe from Argentina.
- «Bayern» left Hamburg 19th March for Brazil and River Plate.
- «Cuba» leaves Hamburg 28th March for Brazil & Brazil
- «Wuerttemberg» left Rio 15th March for Bahia, Rotterdam & Hamburg

PACIFIC SERVICE

- «Sachsen» left Rio 27th February for Chile.

HAMBURG SÜEDAMERIKANISCHE DAMPFSCHEIFF

(Theodor Wille & Co., — Agents

- «Cap. Arcona» left Rio 18th March for Europe.
- «Cap. Polonio» arrived and left Santos 26th March for River Plate.
- «Antonio Delfino» discharging at Hamburg.
- «Monte Olivia» leaves Rio 27th March for Europe via Bahia.
- «Monte Paschoal» left Bahia 13th March for Europe.
- «Monte Rosa» leaves Hamburg 28th March for Madeira; pleasure trip.
- «Monte Sarmiento» left Hamburg 25th March for Brazil and River Plate.
- «Argentina» loading at Argentina ports for Europe.

- «Bahia» loading at South Brazil ports.
- «Bilbao» loading at Argentina ports for Europe.
- «Entrerios» discharging at South Brazil ports.
- «España» at Hamburg.
- «La corona» left Rio 21st March for Europe.
- «Paraná» due Rio 28th March From Europe.
- «Pernambuco» left Hamburg 14th March for South Brazil.
- «Rio de Janeiro» discharging at Hamburg.
- «Santa Fé» left Hamburg 19th March for Brazil via Antwerp.
- «Santa Theresa» due Hamburg from Rio via Victoria and Bahia.
- «Tenefe» left Victoria 18th March for Bahia, Antwerp & Hamburg.
- «Vigo» arrived and left Rio 25th March for Santos etc.
- «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» leaves B. Aires 26th March homewards for Europe and arrives 31st March in Rio.
- «Madrid» left Bremen 23rd March for South America and arrives 13th April in Rio.
- «Werra» in Bremen, leaves Bremen 13th April for South America and arrives 5th May in Rio.
- «Weser» leaves Rio 25th March homewards for North Brazil and Europe and arrives 16th April in Bremen.
- «Arnfried» in port discharging.
- «Porta» will load 30th March for Hamburg and Bremen.

JOHNSON LINE

(Luiz Campos, Filhos & Co — Agents)

- «M-S. Santos» left Gothenburg on 7th inst., due to arrive Bahia, on 25th inst., due to leave 28th for Rio, Santos, Montevideo and Buenos Aires. Due here 2nd April.
- «M-S Suecia» due to leave Gothenburg on 13th April, for Rio, Santos and Buenos Aires. Due here 9th May.
- «M-S Lima» 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 30th April, for Rio, Santos and Buenos Aires. Due here 20th 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 Bahia on 21st inst., for Sweden and Finland.
- «M-S San Francisco» left Buenos Aires on 22nd inst., loading at Santos on 27th inst., Rio 31st, Victoria 2nd April, Bahia 4th 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 Valparaiso» due to leave Buenos Aires on 26th April, loading at Santos on 1st May, Rio 3rd, Victoria 5th and 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 and Bahia 24th May, for Sweden and Finland.

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart — Agent.

«Bra-Kar» loading Rio 26/27th March for Denmark, Iceland, Norway, Finland and Baltic Ports.
 «Norma» loading Rio 14th April for Denmark, Iceland, Norway, Finland and Baltic Ports.
 «Borgland» sailing direct to Argentina.
 «Pará» due to sail Kristiansund N. 23rd March for Rio, Santos and Buenos Aires.
 «Borgaa» Oslo/Brevik/Aalborg end March for Rio, Santos and Buenos Ayres.
 «Salta» East Norway 1st half April — West Norway middle April for Rio, Santos and Buenos Ayres.
 «Cometa» Aalborg end April — Oslo/Brevik early May for Rio, Santos and Buenos Ayres.

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

«Western World» Arrived New York March 16th, sailed March 20th, Bermuda March 22nd, due Rio April 2nd, Santos April 3rd, Montevideo April 6th, B. Aires 7th.
 «American Legion» Arrived B. Aires March 10th, sailed March 13th, Santos sailed March 17th, Rio March 18th, due Bermuda March 28th, New York March 30th.
 «Southern Cross» March 27th, due Santos March 30th sails 31st, sails Rio April 1st, calling Trinidad April 9th, due New York 13th.

CARGO STEAMERS

«Munbeaver» Arrived Rio March 22nd, sailed 23rd, calling Victoria March 25th & Bahia March 28th to load N. Orleans & Houston.
 «Muntropic» Due Santos April 15th sails 21st, calling Rio April 22nd Victoria April 22nd to load for New Orleans & Houston.
 «Numerio» Due Bahia April 17th southbound to discharge cargo from Gulf thence River Plate ports direct.

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

«West Mahwah» Arrives & sails Rio March 25th due
 «West Mahwah» Arrived & sails Rio March 25th, due Bahia March 28th, thence Trinidad Colombia & U. S. Pacific Ports.
 «West Isis» Sails B. Aires March 25th, Montevideo March 30th, calling Rio Grande March 31st due Santos April 6th sails April 10th, arrives & sails Rio April 11th Bahia April 15th thence for Trinidad Colombia & U. S. Pacific Ports.

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MEAT

CLEARANCES OF FROZEN, CHILLED AND CANNED MEAT AT THE PORT OF SANTOS

During the Month of January, 1931.

		<i>Date, Vessel, Destination, Shipper, etc.</i>		
2	«Southern Prince»:—			Kilos
	Trinidad	Armour Co	Frozen beef	7.759
4	«Coracero»:—			
	Liverpool	Continental Prs.	Chilled beef	216.682
		Armour Co	Chilled beef	106.067
		Armour Co	Frozen pigs	3470
		Armour Co	Frozen beef	30.463
				356.682
5	Mendoza:—			
	Marseilles	Continental	Frozen beef	34.977
	Genoa	Continental	Frozen beef	25.100
				60.077
7	«Sultan Star»:—			
	London	Frig. Anglo	Chilled beef	287.905
		Frig. Anglo	Frozen offal	93.147
		Armour Co	Chilled beef	114.845
		Continental	Frozen offal	27.903
				523.800
8	«Kerguelen»:—			
	Casa Blanca	Armour Co	Frozen beef	152.718
	Havre	Armour Co	Frozen beef	25.447
	Hamburg	Continental	Frozen offal	4.737
				182.902
12	«Rodney Star»:—			
	London	Frig. Anglo	Chilled beef	309.895
		Frig. Anglo	Canned meat	35.199
				345.094
13	«El Argentino»:—			
	London	Continental	Chilled beef	212.745
		Armour Co	Chilled beef	158.658
		Armour Co	Frozen offal	52.869
				424.272
14	«Alchiba»:—			
	Rotterdam	Armour Co	Canned meat	8.610
15	«Augusta»:—			
	Marseilles	Continental	Frozen beef	60.090
	Trieste	Frig. Anglo	Frozen beef	25.153
	Genoa	Continental	Frozen offal	162
				85.405
16	«Laura C»:—			
	Trieste	Armour Co	Frozen beef	10.233
		Frig. Anglo	Frozen offal	5.025
	Venice	Frig. Anglo	Frozen offal	4.982
		Frig. Anglo	Frozen beef	10.147
	Naples	Frig. Anglo	Frozen offal	4.991
				35.378

«Western Prince»:—				26	«Aurigny»:—			
Trinidad	Armour Co	Frozen beef	9,645	Casa Blanca	Continental	Frozen beef	110,403	
					Armour Co	Frozen beef	50,979	
17	«Belle Isle»:—			Havre	Continental	Frozen beef	50,193	
	Havre	Frig. Anglo	Frozen beef	50,389	Continental	Frozen offal	3,342	
		Frig. Anglo	Frozen offal	1,665	Armour Co	Frozen beef	51,200	
	Antwerp	Continental	Frozen beef	35,214			266,117	
				87,268	26	«Marquesa»:—		
19	«Andalucia Star»:—			London	Continental	Chilled beef	168,000	
	London	Frig. Anglo	Frozen offal	30,889	Armour Co	Chilled beef	370,088	
		Frig. Anglo	Chilled beef	169,702	Armour Co	Frozen offal	57,984	
		Continental	Chilled beef	58,233			596,072	
				258,824	28	«Viking Star»:—		
20	«El Paraguayo»:—			London	Armour Co	Chilled beef	147,355	
	Liverpool	Armour Co	Chilled beef	165,638	Continental	Chilled beef	87,179	
		Continental	Chilled beef	135,422	Frig. Anglo	Frozen offal	1,095	
		Frig. Anglo	Chilled beef	108,055	Havre	Frig. Anglo	Frozen offal	10,000
				409,115		Frig. Anglo	Frozen beef	62,020
					Antwerp	Frig. Anglo	Frozen beef	245,641
							553,200	
21	«Montferland»:—			30	«Northern Prince»:—			
	London	Armour Co	Frozen beef	107,196	Trinidad	Frig. Anglo	Frozen beef	1,433
21	«Moliere»:—							4,844,435
	London	Continental	Chilled beef	114,126	NOTE:— The full names of the shippers of meat are:			
		Armour Co	Chilled beef	115,448	Sociedade Anonyma Frigorifico Anglo,			
				229,574	Armour Corporation of Brazil			
					Continental Products Company.			
					Details of total clearances by shippers, destination,			
					and class of meat will be published every quarter.			
25	«Stuart Star»:—				Clearances for the month of February will be published			
	London	Frig. Anglo	Chilled beef	276,602	in our next issue (No. 13) and for March in No. 14.			
		Frig. Anglo	Canned meat	28,320	From April onwards, meat clearances will be published			
				295,922	weekly.			

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			Glasgow	Liverpool	Rio de Janeiro
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278			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.

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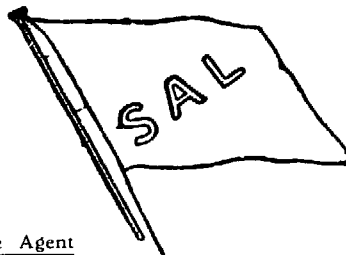
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For further particulars apply to the Agent

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OUTWARD SAILINGS FROM SWEDEN:

SANTOS — due Rio 31st March
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 — 1st April
KR. MARGARETA — 16th April
VALPARAISO — 2nd May.
SANTOS — 20th May.

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

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