

# Wileman's Brazilian Review

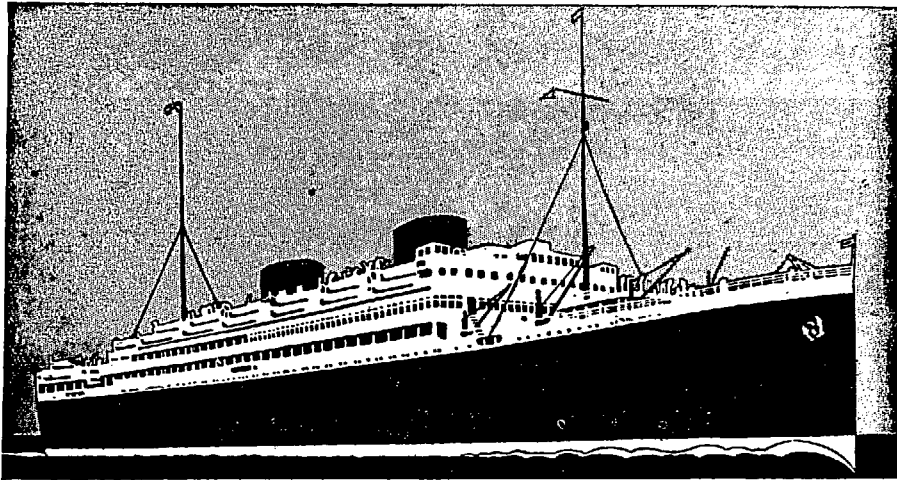
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, APRIL 1, 1931

N. 13

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, APRIL 1, 1931

N. 13

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- 7—«Desna», Royal Mail.
- 9—«Alwaki», Rotterdam-Zuid Am. Lijn.
- 11—«General Mitre», Hamburg A. Linie.
- 12—«Arlanza», Royal Mail.
- 13—«Jamaïque», Chargeurs Reunis.
- 14—«H. Princess», Nelson Line.
- 14—«Cielria», Holland Lloyd.
- 14—«Conte Verde», Lloyd Sabaud.
- 17—«Vigo», Hamburg Sued. Damp. Ges.
- 18—«Massilia», Sud. Atlantique.
- 19—«Campana», Transport. Maritimes.
- 21—«Demerara», Royal Mail.
- 21—«Sierra Morena», Nordd. Lloyd.
- 21—«Avila Star», Blue Star Line.
- 23—«Gen. S. Martin», Hamburg A. Linie.
- 23—«Asturas», Royal Mail.

## TO THE UNITED STATES &amp; JAPAN

- 11—«Eastern Prince», Furness Prince Line.
- 15—«La Plata Marú», Osaka Shosen Kaisha.
- 17—«Western World», Munson Line.
- 25—«Southern Prince», Furness Prince Line.

## TO THE RIVER PLATE

- 7—«Massilia», Sud Atlantique.
- 10—«Asturas», Royal Mail.
- 10—«Kerguelen», Chargeurs Reunis.
- 12—«M. Sarmiento», Hamburg Sued.
- 12—«Madrid», Nordd. Lloyd
- 12—«Duilio», Nav. Gen. Italiana.
- 13—«Flandria», Holland. Lloyd.
- 14—«Gen. Osorio», Hamburg A. Linie.
- 19—«Almeda Star», Blue Star Line.
- 20—«Mendoza», Transporte Maritimes.
- 22—«Cap. Arcona», Hamburg Sued.



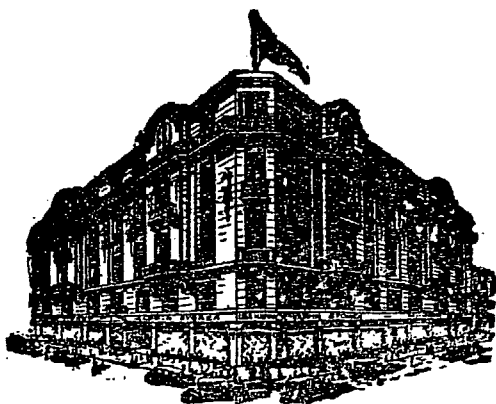
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- «Canadian Industrial Mission».
- «Finances of Paraná».
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### NOTES

THE EXCHANGE AND COFFEE MARKETS

*Exchange.* — The exchange market ruled very erratic during the week ending Saturday last.

As predicted in our last issue, rates jumped from 3 9/16d. on Wednesday last to 3 31/32d drawing rate on Thursday, almost touching 4d in the course of the day, only to drop again to 3 27/32d in all banks on Friday, closing on Saturday quiet at 3 27/32d.

At the time of writing rates are quoted at 3 3/4d steady, the tendency being for a quiet, but stable market. Government commitments during April will amount to £752,000, as compared with £5,648,000 in March. The market, consequently, will be relieved of a tremendous burden in April which will be an important Bull factor for exchange. It is strange that in spite of the co-operation of banks in quotations of exchange, the Bank of Brazil has posted pifferent rates to those of foreign banks. Possibly the doubt with regard to the adherence of banks in other exchange centers may be embarrassing the co-operation principle. It is not unlikely that the discrepancy may be accounted for by differences of opinion, even amongst local banks, but exchange managers, ably aided by Mr. Corrêa e Castro of the bank of Brazil, can be trusted to arrive at a «modus operandi» agreeable to all.

The fact that the market is free from any and all control and that the Inspectorate General of Banks is to be extinguished is the most encouraging outlook for exchange. The Inspectorate was the greatest and most aggravating obstacle that ever the market experienced and so long as it was in existence, no healthy or natural reaction could take place for

that Institution had the misfortune to always act diametrically opposite to the legitimate interests of the market, which had to follow so many regulations ruling exchange transactions, from the simple sale of a foreign cheque to the covering of exchange by banks. In every transaction, of whatever nature relating to exchange, the Inspectorate or Banks embarrassed the legitimate markets and it is no wonder that confidence was alienated and exchange collapsed to unprecedented low rates and had it not been for the tardy, but nevertheless grateful, elimination of the greatest impediment to recovery, thanks to the Minister of Finance, we might have witnessed exchange slump to 3d or even lower.

Some such co-operation of banks as suggested by Sr. Corrêa e Castro, and accepted by the banks, on principle, is a necessity if only to avoid the manipulations of rank speculators and intemperate fluctuations in exchange. Not that it can prevent a fall, for that is ruled by the law of supply and demand, but co-operation can at least attenuate circumstances. One thing can be said that for all intents and purposes, the exchange market is free and much depends now on its own merits to renew the confidence for so long absconded.

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#### HIGHEST, LOWEST AND AVERAGE OFFICIAL EXCHANGES IN MARCH, 1931.

	Highest		Lowest		Average	
	Sight	90 days	Sight	90 days	Sight	90 days
Rio on London, pence per milreis	4 3/32	4 1/8	3 35/64	3 37/64	3 29/32	3 15/16
Value of £ sterling	58\$625	58\$182	67\$665	67\$074	61\$440	60\$952
Rio-N. York — milreis per dollar	13\$960	13\$905	12\$069	12\$025	12\$678	12\$525
Rio-Paris — reis per franc	\$548	\$546	\$475	\$471	\$497	\$493
Rio-Germany — reis per R. M.	3\$325	—	2\$866	—	3\$016	—
Gold Vales — per 15000 gold	7\$630	—	6\$573	—	6\$914	—

The lowest rates based on sterling were quoted on 25th March; the highest rates were quoted on 6th March.

The sharpest fluctuations occurred during the second half of the month. On 16th March 90 days rate on London averaged 43/64d, dropping to 4d on 18th, to 3 63/64d on 19th, to 3 27/32d on 21st, to 3 49/64d on 23rd to 3 37/64 on 24th, unchanged on 25th, reacting very sharply on 26th to 3 13/16d, on the news that the Government had suspended all restrictions on exchange and decided to abolish the Inspectorate of Banks, rising again on 27th to 3 7/8d, only to drop again to 3 27/32d on 28th, to 3 13/16d on 30th, and sharply to 3 43/64d on 31st March, the month closing with exchange steady, with a tendency to firmness.

In the first half of the month fluctuations were confined to the extremes 4 1/64d and 4 1/8d or 7/64d difference.

The above analysis of exchange will be published every month.

\*\*

**Coffee.** — The local coffee markets are experiencing a period of relative firmness. Our Santos correspondent, reporting on the week ending 28th March, writes as follows:

We have to report on a fortnight full of surprises. Whilst coffee prices and Exchange remained fairly steady at the start, this did not last long and a further slump in Exchange set in, the Dollar declining to 13\$900 and Sterling to close upon 3 1/2d. Coffee firmed up and well described 4's reached the high level of 18\$500 to 19\$000. Cest-freight business remained restricted, the further fall in exchange upsetting everything, although gold prices were becoming very attractive to foreign buyers. Suddenly a fresh movement in exchange took place, and this time an upward one, based on rumours of a new Funding Loan and the Dollar advanced to 12\$500, whilst Sterling was done at 4d. At the time of writing, Exchange looks firm, but the improvements seem to have been too rapid and a renewed setback does not seem unlikely, as the general situation remains as gloomy as ever. Options have been priced up, closing with March at 19\$000, April at 18\$425, May at 18\$475 and June at 18\$575, with, however, but little business doing.

The Rio spot Market is steady, with demand, however, quiet, 7s being quoted at 16\$600 per arroba.

The movement of coffee at the ports of Rio, Santos and Victoria during the month of March and the crop to date is as follows:

\*\*

#### In bags of 60 kilos

Entries:—	Rio	Santos	Total
March, 1931	488.417	894.648	1.383.065
March, 1930	249.149	778.656	1.027.805
Crop, 1930-31 (July-March)	3,168.260	8,682.069	11,850.329
Ditto, 1929-30	2,378.556	7,398.828	9,777.384

#### Embarques (Shipments):—

March, 1931	451.310	856.880	1,308.190
March, 1930	216.835	776.731	993.566
Crop to date, 1930-31	3,073.639	7,474.290	10,547.929
Ditto, 1929-30	2,176.607	7,641.384	9,817.991

#### Stocks:—

March 31st, 1931	291.905	1,056.294	1,348.199
March 31st, 1930	335.541	973.495	1,309.036

The movement of coffee at the ports of Rio, Santos and Victoria during March, 1931, and the crop to date is as follows:—

#### In bags of 60 kilos

	Entries	Embarques	Stocks (31st)
<b>March, 1931:—</b>			
Rio	488.417	451.310	291.905
Santos	894.648	856.880	1,056.294
Victoria	116.112	173.442	121.902
<b>Total</b>	<b>1,499.177</b>	<b>1,481.632</b>	<b>1,470.101</b>
<b>Crop, 1930-31 (July-March):—</b>			
Rio	3,168.260	3,073.639	—
Santos	8,682.069	7,474.290	—
Victoria	1,264.424	1,247.156	—
<b>Total, 1930-31</b>	<b>13,114.753</b>	<b>11,795.085</b>	—
Ditto, 1929-30	11,078.427	11,088.948	—

#### GOVERNMENT DECREES

All Provisional Government decrees, i. e., their numbers, dates and subject, issued during the month of March to date, will be published in our next issue. Those of particular interest to our readers will be translated and published in full.

## BRAZIL, THE BLESSED

Under the title of «Brazil—Some Trade Figures», we publish an article culled from «The States», London, of 14th ult. which should prove of particular interest to our readers.

Our contemporary is one of the few Journals foreign to Brazil which never misses an opportunity to impart a sincere and circumstantial opinion on Brazilian finances and economics.

It has pointed out, time after time, the hazards attached to the over-estimation of the potent value of one trade—coffee—to the detriment of the capacity of Brazil. Our contemporary's inferences are obvious and, incidentally, reflect upon this Review's convictions.

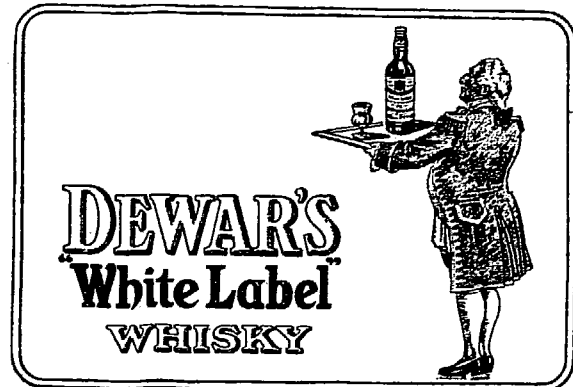
The lesson of rubber was despised, with the consequence that coffee was being persuaded to follow the destiny of rubber which proved ruinous to the Amazon States.

The second adventure, however, was predestined to the debacle that, were it not provoked by circumstances, might have redounded in an irreparable disaster to the whole country.

Coffee, however, continues to be the insipid potentate whose nursing lacks the erstwhile bigoted prescription. Never-it has to be fostered against contingencies of an aggravating character. Not that the powers—that—are over zealous, but they are impelled, by force of circumstances, to inject a serum of a reviving nature into an industry so spoiled by capricious demands and encouraged by extraneous conceptions, that if the cause of the disturbance is not eliminated, the remedy will prove worse than the cure.

It is gratifying to note, however, that the Provisional cum the São Paulo Governments are, under trying circumstances, trying to revive neglected trades simultaneously with the protection of a fruitful industry. The ardent desire to eliminate export duties in general is a step towards the revival of trade possibly unprecedented in the history of Brazil. Prior to the war, Germany fostered her foreign trade at the sacrifice of the internal taxpayer. New world countries pressed for revenue, failed to learn the lessons of the past, and rather than exercise tedious economy, resorted to the easier expedient of taxation, and timorous of internal complications, levied tributes on foreign consumption, with the natural result that in spite of endowments of vast natural wealth, trade in these countries has expanded in a ratio far below their natural capacity.

Brazil was one of the few countries that failed to view the uneconomic tribute in the same light as in most other countries, including her own neighbours, with the result that, whilst Argentina created an enviable trade in cereals and meat by encouraging the entry of capital and the free export of her produce, Brazil destroyed an erstwhile monopoly by overtaxing exported rubber. But the error not only persisted, but spread all over the country, with the consequence that every state of the Union, vitiated by export taxes, became so dependent on such a source of revenue that only a revolution of a profoundly disturbing nature, revoking the financial autonomy of the States, could have facilitated the revision of accumulated uneconomic laws and, consequently, errors. But at last, the most progressive zones of Brazil are evincing sound economic tendencies that, should the opportunity offered by the dictatorial powers enjoyed by the Provisional Government be seized, the whole country would be free of export taxes and, in view of the fact that the Federal Government has appropriated the responsibility for the entire foreign debt of the States and Municipalities, every unit will be free to produce and export



all that their energy will permit, within, of course, the principles of supply and demand.

His Royal Highness the Prince Wales, concluding his speech at the memorable banquet on 25th inst. stated that he made no apology 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».

His Royal Highness's words may be interpreted as anticipated optimism, but never were truer words spoken, for this country seems blessed with a power of recovery almost miraculous and there is no reason why history should not repeat itself, particularly now that this country has solicited the advice and help of her traditional creditors and appears intent in completing the labour of reconstruction with an ardency unique in its annals, which may and should culminate in the not far future in a Brazil stronger, more prosperous and greater than ever.

## IMPORT DUTIES ON SILK YARNS

Silk manufacturers of São Paulo have presented a memorial to the São Paulo Commercial Association demanding that the duties on the artificial and pure silk yarns, which are under the same tariff classification, shall be changed.

The demand is irrational and is only another step towards protectionism, under which cloak the silk industry in this country exists.

The memorial proposes to facilitate the entry of the artificial silk yarn, which would deal a death blow to the laboriously created silk worm industry in São Paulo, which progressed even in the face of the non discrimination in the customs tariff between the artificial and pure yarns. To raise the duty on one to the detriment of the other, both being equally important factors in the national silk industry, is paying Peter to rob Paul.

Even were the duties on the artificial yarn to be reduced to meet the desires of silk manufacturers, the consumer would never benefit thereby in view of the fact that the mills would not contemplate any reduction in sale prices beyond that dictated by supply and demand. The silk industry in Brazil is sufficiently protected and, consequently, not deserving of any more favours than those in existence.

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The Provisional Government has decreed that all moneys deposited with public utility companies, or any other institution, as guarantee, such as for consumption of power, light, gas, etc.; lease or rental contracts, rural or urban, and judicial deposits, shall be transferred to the Federal Savings Bank (Caixa Economica Federal).

All guarantees must in future be effected in cash. Such as have been deposited in currencies other than the milreis shall be converted into legal currency and deposited in the «Caixa Economica» within six months of the date of the decree (28th March, 1931).

Amounts deposited in the «Caixa Economica» in virtue of this decree will receive the same interest paid to ordinary clients. Telephone subscribers, who up to now paid no guarantee, must, in virtue of this decree, deposit the equivalent of two months subscriptions in the Savings Bank in guarantee for the use of the apparatus.

Public utility companies, etc., which hold deposits in guarantee for consumption, lease, use, etc., will be disturbed by this decree, for it provides that all such

deposits shall be transferred to the «Caixa Economica» within five years in instalments of 20 per cent. per annum of total deposits on date of publication of the decree, failing which moratorium fines of 50 contos to 1,000 contos per annum will be imposed, at the discretion of the Ministry of Labour, Industry and Commerce.

Companies, etc., which enjoy the legal right to hold such deposits in virtue of concessions are exempt from fines.

The decree provides that when the obligation which exacted the guarantee terminates, the respective deposit will be at the disposal of interested parties to draw upon.

Power, light, gas and other similar services can only be rendered, stipulates the decree, after the deposit of the guarantee has been effected in the «Caixa Economica», public utility companies being subject to a fine of 5 contos should they render such services prior to the said deposit.

Any contracts made with Governments of the Union, States and Municipalities, subject to cash guarantees, these must likewise be deposited in the «Caixa Economica», on the contrary they will become «ipso facto» null and void.

Such is the outline of the new decree.

## BANKING MOVEMENT

AS AT 31st JANUARY 1931

In Contos of Reis

BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING ALL BRANCHES IN BRAZIL.

Banks:-	Cash Reserves	Discounts & Loans	Sight Deposits	Fixed Depos.	% of Cash to Sight Deposits	
					Jan. 1931	Dec. 1930
Banco do Brasil . . . . .	340,873	1,350,432	1,2 9,433	244,184	27.9	41.3
Commercial do Estado de S. Paulo . . . . .	197,555	222,109	167,368	32,848	64.3	65.1
Comercio e Industria de S. Paulo . . . . .	71,374	195,092	144,512	26,544	49.4	56.0
Banco do Estado de S. Paulo . . . . .	63,824	957,122	162,676	854,591	39.2	25.8
Banco de São Paulo . . . . .	24,258	80,963	40,770	8,064	59.5	61.7
Noroeste do Estado de S. Paulo . . . . .	1,782	28,253	3,794	941	47.0	40.0
Hypothecario e Agricola de Minas Geraes . . . . .	19,261	77,768	52,439	41,073	36.7	35.2
Comercio e Industria de Minas Geraes . . . . .	16,424	70,536	47,694	28,721	34.4	35.4
Banco de Credito Real de Minas Geraes . . . . .	15,019	72,373	33,022	34,468	45.5	36.5
Provincia do Rio Grande do Sul . . . . .	48,854	298,659	27,768	173,527	115.9	217.6
Banco Pelotense . . . . .						
Banco do Rio Grande do Sul . . . . .				Failed		
Française et Italienne pour l'Amerique du Sud . . . . .	56,345	185,401	100,384	105,027	56.1	52.1
Nacional Ultramarino . . . . .	25,701	76,032	81,224	16,478	31.6	35.4
Deutsche Ueberseeische (Transatlantico) . . . . .	34,323	157,094	74,839	68,980	45.8	42.2
Deutsche Suedamerikanische . . . . .	14,972	105,315	26,101	53,774	41.4	50.2
Italo-Belge . . . . .	16,973	58,798	22,464	26,720	72.2	57.8
Hollandische v. Zuid Amerika . . . . .	6,400	22,185	4,947	5,122	129.4	85.9
Portuguez do Brasil . . . . .	9,522	72,354	42,764	6,592	22.2	23.2
Italo-Brasileiro . . . . .	1,358	8,651	3,182	953	42.7	—
Lar Brasileiro . . . . .	14,159	103,350	49,374	51,030	28.6	—
				Not available	—	52.7



**BALANCE SHEETS ISSUED FOR RIO CITY ONLY**  
AS AT 31st JANUARY, 1930  
In Contos of Reis

	Cash Reserves	Discounts & Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits	
					Jan. 1931	Dec. 1930
<b>Banks:—</b>						
London & South America . . . . .	50,375	68,246	69,538	22,727	72.4	76.4
British of South America . . . . .	25,657	45,934	57,534	27,290	44.6	42.3
Royal of Canada . . . . .	13,147	39,167	42,401	17,247	51.0	26.3
Canadian of Commerce . . . . .	9,183	10,521	14,521	1,417	63.2	52.7
National City of New York . . . . .	23,274	65,068	84,378	7,094	27.5	32.3
Mercantil do Rio de Janeiro . . . . .	41,916	68,442	89,040	10,618	46.6	50.6
Banco Boavista . . . . .	9,071	68,130	39,069	10,407	23.2	26.2
Commercio do Rio de Janeiro . . . . .	2,409	4,576	3,534	1,420	68.1	63.6
Credit Fancier du Brésil . . . . .	6,672	189,971	37,189	19,521	17.9	31.9
Commercial do Rio de Janeiro . . . . .	3,005	21,167	15,316	3,067	19.6	18.1
Yokohama Specie Bank . . . . .	1,670	259	2,207	1,200	75.6	143.6

NOTE — The Movement for the Month of February will be published in our next issue.

The tardiness in the publication of the above movement is due to the great difficulty in obtaining the Balance Sheets of some banks, particularly of Rio Grande do Sul Banks.

#### FRENCH CUSTOMS DUTIES

A cable from Paris dated 27th ult. states that the French Chamber of Deputies has approved increases in the customs duties on certain produce, as follows:— Brazilian cigars, which paid 320 francs per kilo, raised to 420 francs, same as paid by Cuban cigars imported by traders, who are allowed to import up to ten kilos. State monopoly imports are unchanged. A special tax of 30 centimes per kilo of rubber and 10 centimes per kilo of coffee is levied, which will be employed in aid of French colonial planters.

We understand that the Brazilian Government will lodge a protest against the new duties, but in view of the indisposition of the French Government towards Brazil, in the face of the proposed local increase in duties on articles of luxury, France is not likely to grant favours to this country unless Brazil is prepared to reciprocate. We believe, however, that French demands will exceed the favours she is willing to grant, but the Provisional Government should insist on equal terms or nothing.

#### CANADIAN INDUSTRIAL MISSION

On 27th ult., the Canadian Industrial Mission, which came to South America to visit the British Exhibition at Buenos Aires, arrived here on the Canadian Tourist ship "Prince Robert", on route for Canada via Europe.

The Mission, which is presided by Mr. George Perley, a Canadian cabinet minister, remained at this port about 48 hours and had no special commission in this country beyond a visit of cordiality. This visit, however, was stricken by a terrible tragedy, which robbed the life by drowning of a member of the Mission on the day of their arrival whilst bathing at Copacabana.

We tender our deep sympathy for the untimely death of Mr. C. E. Marley, the member drowned, at the age of 49 years.

#### FINANCES OF PARANA'

In a letter addressed to the Federal Interventor of the State of Paraná, protesting against the accusation made Doll, representative of Messrs. Lazard Brothers, stated that the only foreign debt the State has is the 1928 loan

for £2,000,000 floated simultaneously by Lazards in London and Chase Securities Corporation in New York, of which £732,000 were reserved for the consolidation of other external loans of 1905, 1913 and 1917 contracted in France.

The 1928 7 per cent. loan, says Mr. Doll, constitutes the only foreign debt of the State of Paraná, the service of which has been met punctually on due dates, which amounts to £160,000 per annum or about 8,000 contos, which is 28.7 per cent. of the revenue of the State amounting to 30,000 contos and not 49.0 per cent. stated by "O Jornal", which quoted the following figures as representing the ratio of foreign debt to the total revenue of each State:— São Paulo, 31 per cent.; Amazonas, 194 per cent.; Bahia, 30 per cent.; Rio de Janeiro (State), 51 per cent.; Pará, 61 per cent.; Paraná, 49 per cent.; Santa Catharina, 38 per cent.; Maranhão, 40 per cent.; Minas Geraes, 24 per cent.; Rio Grande do Sul, 19 per cent.; Pernambuco, 25 per cent.; and Espirito Santo, 11 per cent.

#### CANADIAN DUTIES ON COFFEE


The Brazilian Embassy in London, in a communication to the Brazilian Ministry of Foreign Affairs, states that there is no truth in the report to the effect that the Canadian Government proposed to increase customs duties on coffee.

#### MORE BARTER

The Ministry of Foreign Affairs announces that, according to a cable communication from the Brazilian Embassy in Paris, an important French group of bankers, headed by Mudelmont, propose the exchange of coffee for coal, cement and wheat, under a contract for three or more years, renewable half yearly.

#### 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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**THE EXTINCTION OF THE EXPORT TAX IN  
SÃO PAULO**

On his return from a recent visit to this Capital, Col. João Alberto, Federal Interventor in São Paulo, stated to the press that the Government of that State had pledged its word to eliminate export taxes as soon as the collection of the new land tax is initiated. He declared that should the Governments of other States maintain export taxes in the face of promises to substitute them by others, the people of São Paulo could rest assured. Times change and, consequently, men of the new Republic cannot commit errors of such a nature without reflecting upon their honesty.



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**WILEMAN'S BRAZILIAN REVIEW**

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**THE FOREIGN TRADE OF BRAZIL**

IMPORTS BY ORIGIN AND DESTINATION—C. I. F. VALUE IN CONTOS CURRENCY AND £ 1 000 STERLING  
— Twelve Months — January to December —

Country of Origin:—	In contos of réis				In £ 1,000 sterling			
	1927	1928	1929	1930	1927	1928	1929	1930
United States	939.072	981.710	1.063.100	556.184	22.843	24.090	26.114	12.956
United Kingdom	694.606	795.478	677.757	452.841	16.899	19.519	16.044	10.405
Germany	348.018	460.665	447.534	267.121	8.468	11.304	10.994	6.102
Argentina	389.546	426.357	385.675	312.059	9.480	10.461	9.474	7.177
France	207.040	234.552	187.363	118.293	5.636	5.756	4.602	2.691
Belgium	134.048	145.599	157.507	90.800	3.260	3.573	3.869	2.056
Italy	113.199	137.215	114.083	88.836	2.754	3.367	2.802	2.017
Holland	57.354	69.335	62.820	66.022	1.596	1.701	1.543	1.511
Portugal	61.116	75.717	54.670	46.019	1.487	1.858	1.343	1.047
Newfoundland	25.593	31.553	36.625	28.162	623	774	905	646
Switzerland	38.172	38.671	32.877	21.171	929	949	807	680
Sweden	27.651	29.394	38.267	25.158	672	721	940	571
Uruguay	30.582	40.601	28.228	30.748	744	996	693	700
Perú	16.532	21.582	27.972	26.331	403	539	687	591
British India	32.202	19.988	30.562	23.052	784	491	751	529
Mexico	41.763	34.244	32.053	35.544	1.016	841	788	809
Norway	22.687	30.826	25.414	24.963	552	757	624	573
Spain	29.467	35.742	30.278	21.155	718	877	744	476
Canadá	4.161	12.497	12.807	8.047	101	307	314	182
Denmark	12.010	14.430	14.280	2.725	292	354	351	258
Finland	6.053	13.845	12.442	11.599	147	340	306	265
Venezuela	10.763	13.287	18.910	37.012	262	326	464	850
Japan	4.888	8.153	7.634	5.157	119	200	187	116
Czecho-Slovakia	1.434	1.789	3.070	849	35	44	75	20
Austria	2.808	3.987	2.577	3.707	68	98	63	84
Dantzic, Port of	4.756	2.423	5.546	2.725	116	59	136	63
China	4.072	4.208	2.979	1.958	99	103	73	45
Sundry	13.570	11.144	14.508	34.877	331	274	360	2.386
<b>Total</b>	<b>3.273.163</b>	<b>3.694.990</b>	<b>3.527.738</b>	<b>2.343.705</b>	<b>79.634</b>	<b>90.669</b>	<b>86.653</b>	<b>53.618</b>
<i>Recapitulation:—</i>								
Europe	1.761.515	2.090.795	1,868.055	1,254.544	42.857	51.305	45.884	28.679
North and Central America	1.011.094	1,061.977	1,146.047	640.032	24.595	26.060	28.152	14.640
South America	450.413	504.813	464.287	411.630	10.961	12.386	11.404	9.441
Asia	46.293	35,485	46,465	34,700	1,125	871	1,141	793
Africa	3,541	1,272	2,307	2,550	86	31	57	59
Australasia	397	648	627	249	10	16	15	6
<b>Total</b>	<b>3.273.163</b>	<b>3.694.990</b>	<b>3.527.738</b>	<b>2.343.705</b>	<b>79.634</b>	<b>90.669</b>	<b>86.653</b>	<b>53.618</b>

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### IMPORTS BY DESTINATION

(Customs Districts)

F. O. B. Values in Contos Currency and £1.000 sterling  
— Twelve Months — January to December —

Customs Districts or Sea-Board States:—	In contos of réis				In £ 1.000 sterling			
	1927	1928	1929	1930	1927	1928	1929	1930
Amazonas	19.385	14.214	13.417	8.951	472	349	330	204
Pará	45.553	50.723	45.822	40.555	1.103	1.245	1.126	926
Maranhão	11.323	11.624	12.421	8.527	275	285	305	196
Piauby	2.888	4.417	4.106	3.537	70	108	101	82
Ceará	22.092	25.149	28.860	21.786	538	617	709	498
Rio Grande do Norte	7.220	9.856	11.370	11.762	176	242	279	271
Parahyba	14.216	17.011	23.586	18.235	346	417	579	421
Pernambuco	153.238	168.129	208.934	134.773	3.728	4.126	5.133	3.107
Alagoas	20.183	22.533	24.309	16.203	491	553	597	373
Sergipe	8.718	6.779	7.288	2.777	212	166	179	64
Bahia	103.604	117.018	103.157	80.226	2.520	2.871	2.534	1.840
Espirito Santo	12.397	12.345	9.697	7.229	302	303	238	166
Federal Capital	1.305.620	1.475.660	1.294.013	975.492	31.764	36.210	31.784	22.269
S. Paulo (Santos)	1.282.208	1.479.389	1.407.491	794.812	31.196	36.302	34.572	18.201
Paraná	24.035	22.476	34.511	26.224	585	552	848	603
Santa Catharina	28.664	27.572	28.191	21.595	697	677	692	495
Rio Grande do Sul	205.748	223.922	263.164	163.007	5.006	5.495	6.465	3.720
Matto Grosso	6.071	6.173	7.401	8.012	148	151	182	183
Total	3.273.163	3.694.990	3.527.738	2.343.705	79.634	90.669	86.653	53.619

### DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. Value in Contos Currency and £ 1.000 sterling

— Twelve Months — January to December —

Producing Zones:—	In contos of réis				In £ 1.000 sterling			
	1927	1928	1929	1930	1927	1928	1929	1930
I — Coffee, Mat, Fruit and Mining:— Espirito Santo, Rio de Janeiro, Minas Geraes, S. Paulo (Santos)	2.600.225	2.967.394	2.711.201	1.777.533	63.262	72.815	66.594	40.636
II — Cattle, Cereals and Timber:— Paraná, Sta. Catharina, Rio Grande do Sul, Goyaz, Mt. Grosso	264.518	280.143	333.267	218.838	6.426	6.875	8.187	5.001
III — Sugar, Cotton, Cocoa and Tobacco:— Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	307.179	341.326	378.644	263.978	7.473	8.075	9.301	6.076
IV — Rubber, Nuts and Oil Fruit:— Amazonas, Pará, Maranhão, Piauby, Ceará and Acre Territ.	101.241	106.127	104.626	83.356	2.463	2.604	2.571	1.906
Total	3.273.163	3.694.990	3.527.738	2.343.705	79.634	90.669	86.653	53.619

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### EXPORTS BY DESTINATION — F.O.B. VALUE IN CONTOS OF REIS AND £ 1,000 STERLING

Twelve Months — January to December

Destination by countries:	In contos of reis				In £ 1,000 sterling			
	1927	1928	1929	1930	1927	1928	1929	1930
United States	1,683.813	1,804.442	1,629.807	1,179.421	40.982	44.279	40.034	26.533
France	350.395	363.956	429.440	266.808	8.529	8.932	10.549	6.048
Germany	378.639	444.582	338.122	265.046	9.212	10.909	8.395	5.992
Holland	296.240	228.685	189.942	147.847	5.019	5.612	4.666	3.334
Argentina	219.391	235.680	245.179	199.109	5.340	5.784	6.024	4.488
United Kingdom	123.970	136.701	251.377	237.126	3.019	3.354	6.176	5.457
Italy	166.919	197.011	180.044	125.653	4.062	4.834	4.423	2.862
Uruguay	100.160	102.920	118.403	145.394	2.437	2.526	2.908	3.324
Belgium	101.549	108.881	107.342	91.620	2.472	2.672	2.649	2.083
Sweden	78.669	92.852	87.896	57.712	1.915	2.279	2.159	1.303
Denmark	32.435	38.289	40.647	34.931	789	940	998	781
Algiers	23.949	26.517	31.778	19.147	583	651	781	429
Union S. Africa	29.926	28.698	26.347	17.932	728	704	659	404
Spain	24.550	25.447	31.751	24.829	696	624	780	570
Chile	13.436	20.137	17.771	13.100	327	494	437	298
Finland	11.692	13.954	13.361	8.558	285	342	340	194
Portugal	14.930	17.538	20.698	16.670	353	431	508	419
Cuba	5.015	1.783	7.617	7.406	122	44	187	174
Egypt	18.762	12.838	12.289	5.352	457	315	302	122
Canada	5.294	7.074	7.335	6.498	120	174	180	147
Norway	9.525	7.498	6.712	5.653	232	184	165	123
Marocco	1.682	1.986	6.911	2.587	41	49	170	60
Yugo-Slavia	3.335	4.175	6.306	2.004	81	102	155	44
Turkey in Europe	3.389	4.434	4.622	3.148	82	109	113	70
Colombia	3.363	2.806	2.920	2.320	82	89	50	52
Moçambique	2.674	2.931	2.714	1.612	65	73	67	36
Greece	2.782	2.495	3.660	2.870	68	61	90	64
Dantzic, port of	492	1.546	3.295	1.566	12	39	81	35
Tuni.	1.945	1.681	2.481	1.399	47	41	61	31
Canary Islands	1.836	2.296	2.007	1.546	45	56	49	35
Japan	774	1.205	1.612	1.531	19	30	40	35
Roumania	913	836	1.110	200	22	21	27	4
Malta	569	595	1.253	622	14	15	31	14
Turkey in Asia	1.369	622	1.905	1.161	33	15	47	26
Russia	9.394	21.708	18.909	2.509	226	532	465	61
Sundry	6.411	5.354	6.319	4.461	154	139	155	89
Total	3,644.117	3,970.273	3,860.482	2,907.354	88.689	97.426	94.831	65.746
Recapitulation:—								
Europe	1,526.999	1,712.803	1,738.588	1,298.105	37.162	42.030	42.708	29.479
North & Central America	1,694.499	1,813.835	1,645.046	1,193.552	41.242	44.509	40.408	26.349
South America	336.807	362.195	383.925	360.310	8.196	8.888	9.432	8.171
Africa	82.857	78.888	87.586	51.147	2.016	1.936	2.152	1.152
Asia	2.900	2.491	5.103	3.984	71	61	125	89
Oceania	64	61	234	256	2	2	6	6
Total	3,644.117	3,970.273	3,860.482	2,907.354	88.689	97.426	94.831	65.746

## EXPORTS BY ORIGIN

F. O. B. Value in contos and £ 1,000 Sterling.  
Twelve months — January to December

	In contos of reis				In £ 1,000 Sterling			
	1927	1928	1929	1930	1927	1928	1929	1930
Amazonas	95.331	62.624	64.316	42.794	2.319	1.537	1.592	989
Pará	68.257	56.490	63.382	43.550	1.660	1.386	1.557	1.000
Maranhão	49.408	49.315	36.273	36.493	1.201	1.210	891	331
Piauí	—	—	—	—	—	—	—	—
Ceará	38.901	43.737	66.309	59.673	947	1.073	1.629	1.337
Rio Grande do Norte	11.867	15.060	25.246	16.236	289	370	620	369
Parahyba	15.189	13.130	52.798	26.252	370	322	1.293	606
Pernambuco	64.703	58.767	69.537	74.041	1.577	1.442	1.708	1.672
Alagoas	6.313	5.421	4.636	4.975	154	133	114	115
Sergipe	5	731	1.272	1.556	—	13	31	36
Bahia	342.220	338.740	249.113	205.832	8.329	8.313	6.119	4.607
Espirito Santo	137.254	176.327	183.649	135.509	3.342	4.327	4.512	3.052
Rio de Janeiro (Federal Capital)	546.134	584.578	508.021	346.587	13.294	14.346	12.478	7.763
São Paulo (Santos)	1.944.159	2.095.788	2.098.003	1.428.184	47.310	51.427	51.536	32.274
Paraná	114.789	163.759	137.442	146.941	2.798	4.019	3.376	3.315
Santa Catharina	36.026	41.992	33.295	51.336	897	1.030	818	1.145
Rio Grande do Sul	159.413	230.967	208.322	259.773	3.877	5.667	5.118	5.999
Matto Grosso	13.348	32.847	58.363	27.617	325	806	1.434	636
Total	3.644.117	3.970.273	3.860.482	2.907.354	88.689	97.426	94.831	65.746

## ORIGIN OF EXPORTS BY PRODUCING ZONES

F. O. B. Value in contos and £ 1,000 Sterling.  
Twelve Months — January to December

Zones:—	In contos of reis				In £ 1,000 Sterling			
	1927	1928	1929	1930	1927	1928	1929	1930
<b>I Coffee, Meat and Mining:—</b>								
Espirito Santo, Rio de Janeiro, Minas and S. Paulo (Santos)	2.627.547	2.856.693	2.789.673	1.910.280	63.946	70.100	68.526	43.089
<b>II Cattle, Cereals and Timber:—</b>								
Paraná, Sta. Catharina, Rio Gde. do Sul, Goyaz and Matto Grosso	324.376	469.565	437.422	485.667	7.897	11.522	10.746	11.095
<b>III Sugar, Cotton, Cocoa and Tobacco:—</b>								
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	440.297	431.849	402.602	326.892	10.719	10.598	9.890	7.405
<b>IV Rubber, Nuts and Vegetable Oils:—</b>								
Amazonas, Pará, Maranhão, Ceará, Piauí and Acre Territory	251.897	212.166	230.785	182.515	6.127	5.206	5.669	4.157
Total	3.644.117	3.970.273	3.860.482	2.907.354	88.689	97.426	94.831	65.746

## 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.

### THE PURCHASE OF RETAINED STOCKS OF COFFEE

Decree No. 19.686 of 11th February, 1931, already published in these columns, authorises the Federal Government to purchase retained stocks on the basis of 60\$000 per bag for type 5 Santos classification. Furthermore, São Paulo planters will receive a bonus of 20\$000 per bag in State Government's script, according to the decree published in our last issue.

The scale of prices to be paid in cash by the Federal Government for types 2 to 9 is as follows (per bag):—

Type		Type	
2	75\$000	5	60\$000
2/3	72\$500	5/6	57\$000
3	70\$000	6	54\$000
3/4	67\$500	6/7	51\$000
4	65\$000	7	48\$000
4/5	62\$500	7/8	44\$000
	Type 8		40\$000

To the above must be added 20\$000 per bag paid by the São Paulo Government in script for any type from 2s to 8s.

Type 8/9 and «escolhas», not contemplated by the Federal Government, will be purchased by the São Paulo Government on the basis of 30\$000 per bag in Cash, plus 20\$000 per bag in bonds for 8/9s and 20\$000, plus 20\$000 per bag respectively for «escolhas».

### BRAZIL — SOME TRADE FIGURES

Commenting on the Brazilian trade returns for 1930, «The Statist», London states «that in the last seven years Brazil has uniformly enjoyed what is called a favourable balance of trade, that is to say an excess of exports over imports, but with the exception of 1924 never really adequate to meet her overseas liabilities. It is commonly estimated that in order to meet those liabilities Brazil should have the equivalent of £25 million in value of her exports in excess of the value of her imports.

In a sense, of course, these figures are satisfactory, apparently showing that Brazil in economically in a highly prosperous position. But, as we have just stated, her balance of exports over imports has really been adequate in only one year out of seven. The depressing feature of these figures is the enormous dependence of economic Brazil upon coffee, the one article of produce which dominates to an extravagant degree the industries carried on in that vast country. It is commonly estimated that the value of Brazil's exports of coffee varies, of course, from year to year, but forms practically more than three-quarters of the total value of the exports of Brazil. For any country not compelled to rely entirely upon one source of income Brazilians themselves admit that it is most regrettable that so great a country, and a country enjoying probably potentially the finest natural resources of any country in the world, should depend upon one article, and that article only slightly removed from the category of luxuries. The foregoing figures show that the value of the exports of coffee exceeded £40 million in 1930, while in 1929, when the price was much higher, they amounted to over £67 1/4 million. These vast figures compare with frozen and chilled meat, under £4 million; mate, a little over £2 million; cocoa, of which Brazil is generally admitted to be the second largest producer in the world, another small figure, only slightly exceeding £2 million; while her exports of cotton amounted to under 2 million.

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The figures kindly supplied by the Bank of London and South America do not show them, but it is a fact that in 1927 the value of the coffee exports exceeded £62 1/2 million, while in 1928 the value of those exports exceeded £70 1/4 million. Brazil is, as we have just said, the second largest exporter of cocoa. She also exports tobacco, roughly about 30,000 tons a year. She exports rubber well under 20,000 tons, owing to inadequate transport facilities. She exports balata, a gum not unlike rubber, but in this export she only takes second place. Finally, she exports rice and timber, and, of course, the celebrated carnauba wax. Probably, taking Brazil altogether, there is no country in the world more richly endowed with minerals. She does export gold and diamonds, but not to any very great extent. She exported vast quantities of manganese ore during the war which was exceedingly useful to her allies. Finally, it is commonly estimated that the iron ore deposits of Brazil are exceeded in no country in the world, with the possible exception of China, which, of course, is but imperfectly known to Europeans. Experts estimate that there is something like 1,000 miles in western Brazil of iron ore deposits of great value and believed to be of very considerable, if not actually of large, extent. Southern Brazil has very valuable coal deposits, and finally, some of the northern States are believed to be highly petroliferous.

Brazil considerably exceeds in extent 3 1/4 million square miles, is the fourth largest country in the world, and probably contains, as we have said above, greater natural resources than any country with which we are acquainted. Speaking generally, the soil of Brazil is of extraordinary fertility. The great coffee estates of San Paulo which produce some 80 per cent. of all the coffee grown in Brazil — and it has to be remembered that Brazil herself is respon-

sible for about 80 per cent. of the coffee known to the world's international markets — are of such extraordinary fertility that those of our readers who are only familiar with conditions as they exist in Europe can have no idea of the rich red deep soil of this celebrated coffee State. North-eastern Brazil, only a small part of the whole of the country, is subject from time to time to drought. But, speaking generally, Brazil enjoys, owing largely to its position in the tropical and sub-tropical part of the globe, perhaps one of the finest climates and the most reliable rainfall in the world. Consequently, with a rich, deep soil, a favourable climate and a more than adequate rainfall over the greater part of its area, Brazil is capable of growing nearly every vegetable product useful to man, while her mountain ranges contain, as we have explained above, some of the richest ore deposits to be found in the world. Brazil is not a flat country in the sense that some of her neighbours are. The most striking feature of Brazil is the great tableland which forms the greater part of her area. This tableland rises very near to the Atlantic seaboard and averages from 1,000 to 2,400 ft. above sea level in different parts of the extensive area of Brazil, and is broken by three ranges of mountains, which are, however, far apart from each other. There is the coastal range, so well known to visitors to Rio de Janeiro and Santos. Then there is the central ranges, and, finally, the greater range of the far west. But between those ranges of mountains, as we have explained, there is an extraordinarily rich area, and owing to the difference in elevations, it is possible to grow a great variety of crops. The reader will comprehend that as a large part of Brazil is in the tropics, the low-lying lands of the Amazon, which are liable to inundation, are exceedingly hot, having an average temperature of between 85 and 90 degrees. Once, however, the plateau is reached the temperature is considerably lower, and in the highlands of the south the average does not exceed 60 degrees. There is, of course, no cold weather in Brazil except in the mountains. Readers who are acquainted with Petropolis may be surprised at this statement, but they will bear in mind that Petropolis is the Simla of Rio de Janeiro and stands itself at a great elevation.»

#### A MINERAL EXHIBITION

By Joseph Martin

The importance of its mineral resources to the British Empire is being demonstrated at an interesting Exhibition at the Imperial Institute in South Kensington. As Mr. Amery, M. P., who opened the Exhibition, pointed out in his opening speech, Great Britain is still the most intensively developed mineral area in the world, and the Empire as whole produces four-hundred million pounds worth of minerals a year. Seventy-five per cent of the world's output of diamonds comes from countries within the British Empire, seventy-three per cent of the gold, sixty-five per cent of the chrome ore, and ninety per cent of both the asbestos and the nickel.

The dominions and the Crown Colonies have taken a most active part in organising the Exhibition, which will remain open for three months, and many of their exhibits are of a romantic and fascinating description. They have sent more than two-thousand specimens of minerals to supplement those already in the Institute's collection. These are arranged geographically, and according to the quantity to be found in each country, and newly developed areas are well represented.

A speciality of the Institute is a series of panoramic scenes. One of these shows the working of a coal mine

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in India; another a tin mine in British Malaya; while a third shows the pitch lake in Trinidad discovered by Sir Walter Raleigh. Only two such lakes exist in the world. Another interesting exhibit is composed of many super-imposed sheets of glass, each marked with red and green lines to show the layers of copper-ore down to two-thousand feet in one of those Northern Rhodesian mines which promise to pay much better than any of the big American copper mines.

Ceylon has a comprehensive exhibit of precious and semi-precious stones; South-West Africa shows a model of the Cullinan diamond and some delightful semi-precious stones; and Western Australia provides a remarkably fine show of gold ores and nuggets. Other attractive groups are of carved Indian steatite and coppersalts of a beautiful blue from an ancient Roman working; and a number of cases lent by the Royal Mint to show coinage and metal-casting technique.

The Exhibition is quite candid about the Empire's lack of certain minerals. Chief among these is petrol. There are rich supplies in certain British mandated territories, or in other countries in which Great Britain has interests, but the Empire itself only supplies two per cent of the petrol output of the world. On the other hand, it possesses enough coal of excellent quality to serve its needs for many centuries. Further, the latest scientific discoveries dealing with the conversion of coal into oil may change the whole aspect of affairs in that connection.

Of particular interest to students who cannot visit the Exhibition is the "Survey of the Mineral Resources of the Empire", published by the Mineral Resources Bureau of the Imperial Institute. It summarises, upon the basis of the years from 1913 to 1928, the production how the Empire



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and of the world as a whole. It shows how the Empire provides complementary supplies of minerals from its different parts, sufficient for its own needs and even for an exportable surplus, and in what respects the Imperial resources are insufficient and it gives essential statistics which trace for each part of the Empire the products, sources of imports, and destinations of export, of mineral war material.

In regard to iron as well as petroleum Great Britain, in spite of its vast resources, is an importer. On the other hand modern industry, especially in electricity, motoring, and aviation, calls for more copper, nickel, and the various minerals which are constituents of the new iron and steel alloys, as well as for chromite, asbestos, and other products. Of these the Empire output appears to be increasing not only absolutely but in relation to the world as a whole. Besides the growing production in Northern Rhodesia, further supplies of copper are now becoming available in Canada, Newfoundland and elsewhere in the Empire; while of nickel ninety per cent of the world's demands are met by the British Empire, chiefly from Canada.

### BRITISH FINANCE AND COMMERCE

By Robert MacKay

The last of the annual meetings of the five big railway companies of Great Britain has now been held, and it is possible to see how they fared during what all their chairmen described as a trying year. The London Midland and Scottish Railway suffered more than other British railways, chiefly because its predominating interests are in Lancashire, Lanarkshire and the Northern industrial area, in all of which the prevailing trade depressions was most severe. Other railways, depending less on goods traffic, have done better; but the four big railways (excluding the London Underground Combine) suffered in 1930 a reduction in their gross receipts of over £10 millions.

The railway companies of Great Britain in their present form are the result of the Railways Act, 1921, which amalgamated the numerous existing companies into four groups: (1) the L. M. S.; (2) the G. W.; (3) the L. & N. E. and (4) the Southern; saving the groups in a diminishing order of size. The London Underground group is a financial corporation which includes the tube railways, the London General Omnibus Company and certain tramways, and this group is not subject to the Act of 1921. It is this group which shows the best results for last year's working, there being no further development and expansion following on a steady advance during the last few years. Metropolitan conditions have been more favourable than those in the provinces and we will return to them later.

Certain features are common to the Chairmen's addresses of the other four groups. They all report a decline in gross revenue, which has been met, in part, by economies in working expenses. The latter are the more creditable in that they follow on a series of years of retrenchment. These economies have not been achieved by cuts in the rates of wages, but rather by reductions in the labour force. All the company meetings, except the L. & N. E. were held before the National Wages Board of the railway industry had given its findings on the claims of the companies for alterations of the rates of pay and working conditions of their wage and salaried staffs. This Board includes representatives of the railway trade unions and railway users, and its findings in this case were unanimous. It recommends a general reduction of wages in all categories (overtime, night-shift and Sunday duty); a spread-over of working hours of the day up to 12 hours (except for men working trains and signalmen), and a general reduction of wages and salaries by 2 1/2 per cent, together with a further reduction of 2 1/2 per cent on wages over forty shillings a week and on salaries over £100 per year. If these findings are accepted by the railway trade unions, as would appear likely from the Board's unanimity, the effect



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of these reductions may be to save the companies about £6 millions in working costs. According to the G. W. Chairman, wages and salaries are now 143 per cent higher than the pre-war rate.

Most of the railways have taken advantage of recent legislation to acquire interests (generally controlling) in motor-coach companies in their respective areas. This does not mean that they are buying out the road transport in order to suppress it (as they undoubtedly did in the case of canals in the nineteenth century) but rather to participate in a lucrative business. That this traffic is paying was shown by several of the Chairmen. The G. W. Railway for example, received last year a return of 6 1/2 per cent on its £2,250,000 invested in these undertakings in its area. The L. M. S. received a return of 6 1/3 per cent, and the Southern, which has £1,300,000 in road companies, 5 1/2 per cent. One may expect much greater developments in this direction, accompanied by the closing down of unremunerative branch railways.

Nationalisation of the railways made steady progress last year in several directions. Signalling systems are being modernised; the system of packing goods in containers (which can be detached from the truck) has been much extended; electrification developed (especially on the Southern); and the L. M. S., in particular, is employing larger wagons up to 40-tons. Sir Josiah Stamp pointed out to his shareholders that 6,000 ten to twelve ton wagon journeys equalled 1,671 40-ton wagon journeys in a certain transport test recorded last year on his system.

A final word as to the Underground Group. This group has the advantage of operating in an area in which unemployment is not so great as it is in other districts. This is because London traffic is primarily distributive and the

distributive trades are doing much better than the manufacturing. Also London continues to expand. In 1930 about 50,000 houses were built in Greater London, which exceeded the number built in the preceding year, and it is expected that this year the 1930 figure will easily be surpassed. In 1930 also a most remunerative motor-coach service, Green Line Coaches, operated by the Group, began plying in a radius of 20 to 30 miles from the centre of London and carried 4,000,000 passengers. This development seems to be tapping for which neither the omnibus nor the railways entirely catered.

### COMPANHIA EXPRESSO FEDERAL

The report of Directors states that the net profit for the year 1930 amounted to 218,859\$000, that 32,829\$000 were placed to reserve fund, and 50,000\$000 to depreciation fund. Dividend paid is at the rate of 12 per cent. per annum on capital of 403,000\$000.

### WILEMAN'S BRAZILIAN REVIEW

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**MONEY**

**OFFICIAL QUOTATIONS — CAMARA SYNDICAL**  
During the week Ending 28th March 1931

Date	Pence per mil reis 90 days	Sight	Val. £ Sterlyn paper	Sight Dollars	Gold Vales
Mar. 23	3.49/64	3.47/04	658000	138243	78204
" 24	3.37/64	3.35/64	—	138065	78561
" 25	3.37/64	3.35/64	708000	138080	78630
" 26	3.13/16	3.25/32	678000	138266	78507
" 27	3.7/8	3.27/32	—	128943	78075
" 28	3.27/32	3.13/16	658000	128060	78078
Average	3.34	3.23 3/2	668750	135804	78842
Equivalent	3.750000	3.718750	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE**

During the week ending 28th March, 1931

Monday, 23rd — The Bank of Brazil posted 3 7/8d and foreign banks quoted 3 27/32d, with money at 3 7/8d. The market was weak and at the close banks would not draw better than 3 19/32d.

The New York-London rate came at \$4.85 15/16 and Paris-London, fcs. 124.18 to the £ sterling.

Tuesday, 24th. — The Bank of Brazil posted 3 5/8d and foreign banks quoted 3 19/32d, with money at 3 5/8d. The market continued weak and closed with the rate at 3 9/16d.

The New York rate came at \$4.86 and Paris fcs. 124.18.

Wednesday, 25th. — The Bank of Brazil posted 3 19/32d and foreign banks 3 9/16d, with money at 3 19/32d. The market was steady, closing quiet at 3 5/8d.

The New York rate came at \$4.86 and Paris at fcs. 124.16.

Thursday, 26th. — The Bank of Brazil posted 3 5/8d. and foreign banks quoted same rate, with money at 3 11/16d. The market opened firm and the rate rose rapidly to 3 31/32d. Before the close the rate was easier and closed undecided at 3 27/32d.

The New York rate came at \$4.85 27/32 an Paris at fcs. 124.23.

Friday, 27th. — The Bank of Brazil posted 3 27/32d and foreign banks quoted the same rate, with money at 3 7/8d. The market was quiet.

The New York rate came at \$4.85 15/16 and Paris at fcs. 124.20

Saturday, 28th. — The Bank of Brazil posted 3 27/32d and foreign banks quoted same rate with money at 3 7/8d. The market was quiet, closing unchanged.

The New York rate came at \$4.85 7/8 and Paris-London at fcs. 124.21.

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**OFFICIAL AVERAGE EXCHANGE ON LONDON**

	1928		1929		1930		1931	
	Sight	90 days	Sight	90 days	Sight	90 days	Sight	90 days
January	5 57-64	6 1-64	5 57-64	6 1-64	5 37-64	6 1-64	5 45-64	6 1-64
February	5 57-64	6 1-64	5 57-64	6 1-64	5 57-64	6 1-64	5 153-256	6 1-64
March	5 57-64	6 1-64	5 111-128	6 1-64	5 127-128	6 1-64	5 185-256	6 1-64
April	5 57-64	6 1-64	5 111-128	6 1-64	5 163-256	6 1-64	5 195-256	6 1-64
May	5 57-64	6 1-64	5 223-256	6 1-64	5 103-128	6 1-64	5 119-128	6 1-64
June	5 7-8	6 1-64	5 7-8	6 1-64	5 211-256	6 1-64	5 243-256	6 1-64
6 months	5 57-64	6 1-64	5 113-128	6 1-64	5 85-128	6 1-64	5 101-128	6 1-64
July	5 57-64	6 1-64	5 253-256	6 1-256	5 179-256	6 1-256	5 211-256	6 1-256
August	5 7-8	6 1-64	5 7-8	6 1-64	5 45-128	6 1-128	5 61-128	6 1-128
September	5 7-8	6 1-64	5 113-128	6 1-128	5 1-128	6 1-128	5 17-128	6 1-128
October	5 7-8	6 1-64	5 113-128	6 1-128	5 9-128	6 1-128	5 25-128	6 1-128
November	5 7-8	6 1-64	5 113-128	6 1-128	5 1-4	6 1-4	5 19-64	6 1-64
December	5 7-8	6 1-64	5 105-128	6 121-128	5 3-16	6 3-16	5 5-16	6 3-16
Average, 12 months	5 7-8	6 1-64	5 39-64	6 47-64	4 13-16	5 15-16	5 17-32	6 17-32
* Corrected.			5 55-64	6 63-64	5 13-32	6 13-32	5 17-32	6 17-32
January	5 57-64	6 1-64	5 37-64	6 45-64	4 42-64	5 42-64	4 42-64	5 42-64
February	5 67-64	6 1-64	5 153-256	6 185-256	4 1-4	5 185-256	4 1-4	5 185-256
March	5 111-128	5 127-128	5 103-256	5 106-256	3 20-32	5 106-256	3 20-32	5 106-256

**BANK OF BRAZIL — REDISCOUNT DEPARTMENT**  
Balance Sheet as at 28th March, 1931

Assets	
Securities Rediscounted:—	
Bank of Brazil — in current account	22,572,099\$140
In Rio	3,680,434\$890
In the States	49,592,329\$570
General Expenses	67,935\$800
	<b>Rs. 75,912,799\$400</b>
Liabilities	
Bank of Brazil — Appropriation	75,000,000\$000
Rediscounts	912,799\$400
	<b>Rs. 75,912,799\$400</b>

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	27 March. 31	20 March. 31	27 March. 30
Paris . . . . .	3.12 <sup>1</sup> / <sub>16</sub> 3.17 <sup>1</sup> / <sub>16</sub> d	3.11 <sup>1</sup> / <sub>16</sub> d 3.21 <sup>1</sup> / <sub>16</sub> d	5.11 <sup>1</sup> / <sub>16</sub> 5.21 <sup>1</sup> / <sub>16</sub> d
London pence . . .	\$503 - \$508	\$495 - \$506	\$337 - \$341
Italy . . . . .	\$875 - \$878	\$863 - \$877	\$452 - \$457
Belgium (gold) . .	1\$800 - 1\$863	1\$765 - 1\$778	1\$205 - 1\$218
Portugal . . . . .	\$586 - \$588	\$568 - \$580	\$390 - \$400
New York . . . . .	12\$820-12\$950	12\$640-12\$800	8\$610-8\$660
Canada . . . . .	12\$340-12\$960	12\$660-12\$804	8\$620-8\$650
B. Aires gold . . .	4\$543-4\$557	—	—
B. Aires (paper) . .	—	4\$440-4\$510	3\$280-3\$287
Sweden . . . . .	3\$475-3\$480	3\$390-3\$405	2\$320-2\$331
Norway . . . . .	3\$487-3\$490	3\$390-3\$405	2\$330-2\$339
Japan . . . . .	6\$475-6\$480	6\$250-6\$360	4\$270-4\$283
Spain . . . . .	1\$415-1\$420	1\$330-1\$420	1\$105-1\$120
Roumania . . . . .	—	\$079 - \$090	8052 - 8054
Hamburg (Reichmark) . . . . .	3\$030-3\$090	3\$012-3\$022	2\$055-2\$058
Montevideo . . . .	9\$265-9\$270	9\$400-9\$540	7\$760-7\$772
Holland . . . . .	5\$191-5\$197	5\$070-5\$143	3\$460-3\$470
Value of £ sterling at sight rate . . .	62\$439	62\$493	41\$730
Value of 1 sovereign, buyers . . .	61\$000	62\$100	42\$000
Discount London . . .	2.9/16 %	2.9/16 %	2.5/32 %
Do New York . . . .	1.5/8 %	1.5/8 %	2.3/4 %
Do Bank of England . . . . .	3 %	3 %	3.1/2 %
Do Bk. Germany (gold) . . . . .	5 %	5 %	5.1/2 %
Do Bk. France . . . .	2 %	2 %	3 %

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

on Saturday, 28th March, 1931

	Sellers	Buyers
Uniformizadas, 5 % . . . . .	750\$000	749\$000
Ferrovias (Railway Bonds) . . . .	930\$000	—
Sundry issues, nom. . . . .	752\$000	746\$000
Ditto, to bearer . . . . .	715\$000	708\$000
Treasury Obligations (1.921) . . .	960\$000	955\$000
Ditto, 1930 . . . . .	915\$000	914\$000
Bolivian Treaty, 3 % . . . . .	—	—
Rodovias (bearer) . . . . .	—	—
1903 Loan . . . . .	—	—
State of Rio, 100\$ bearer . . . . .	85\$000	84\$000
Ditto, dec. 2.316, 1:0008, 8 % . . .	605\$000	600\$000
Ditto, dec. 2.414, ditto . . . . .	550\$000	—
Espirito Santo, 6 % . . . . .	—	—
Ditto, 8 % . . . . .	—	—
Minas Geraes, 1:0008, 7 % nom. . .	—	—
Minas, 5 % , bearer . . . . .	—	—
Minas, nom. . . . .	—	606\$000
Minas Geraes Obligs, 9 % . . . . .	805\$000	803\$000
Municipal Loan, 1906, 6 % . . . .	148\$000	147\$000
Ditto, nom. . . . .	—	—
Ditto, decree 1.622, Atlantica, 7 % .	—	—
Ditto, 1920, 6 % . . . . .	134\$500	134\$000
Ditto, 1914, 6 % . . . . .	—	145\$000
Ditto, 1917, 6 % . . . . .	138\$000	—
Ditto, £20, bearer . . . . .	—	—
Ditto, nom. . . . .	620\$000	590\$000
Ditto, decree 1948, Lagoa, 7 % . . .	147\$000	145\$000
Ditto, decree 2.339 — Lagoa, 7 % .	—	—

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Regular service with the well known, luxurious express steamers "Cap Arcona", "Cap Polonio", "Antonio Delfino" and "Cap Norte" between

Hamburg, Boulogne s. - mer, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s.s. "Cap Arcona" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Boulogne s. m. in 11 days and to Hamburg in 12 days

Nex sailings for Europe.

VIGO . . . . .	17 April
CAP ARCONA . . . .	1 May
M. SARMIENTO . . .	5 "
CAP POLONIO . . . .	23 "
A. DELFINO . . . . .	28 "

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.

For further particulars apply to the agents:

THEODOR WILLE & CO.

RIO DE JANEIRO  
SANTOS VICTORIA SAO PAULO  
79, Avenida Rio Branco, 79

Ditto, decree 3.264 . . . . .	150\$000	149\$000
Ditto, decree 2.097 Lagoa, 7 % . . .	150\$000	—
Ditto, decree 1.535 — Lagoa, 7 % . .	—	151\$000
Ditto, decree 1.999 Castello, 7 % . . .	160\$000	155\$000
Ditto, decree 1.550 Castello, 7 % . . .	—	155\$000
Ditto, decree 1.933 — Lyra, 8 % . . .	—	183\$000
Municipality of Petropolis . . . . .	—	—
Ditto, decree 2.093, Lyra, 8 % . . . .	—	188\$000
Bello Horizonte . . . . .	700\$000	—
Uberaba . . . . .	—	—
Aguassu . . . . .	100\$000	—
Banks:—		
Brazil . . . . .	320\$000	318\$000
Funcionarios . . . . .	—	41\$000
Commercial . . . . .	80\$000	77\$000
Portuguez . . . . .	90\$000	84\$000
Ditto, nom. . . . .	—	—
Ditto, c/50 % . . . . .	—	13\$000
Commercio . . . . .	—	87\$000
Mercantil . . . . .	440\$000	—
Boa Vista . . . . .	510\$000	—
Pelotense . . . . .	—	—
Economico . . . . .	—	—
Credito Real de Minas Geraes . . . .	300\$000	—
Railways:—		
Minas S. Jeronymo . . . . .	85\$000	81\$000
Insurance:—		
Argos Fluminense . . . . .	—	2:520\$000
Integridade . . . . .	—	315\$000
Previdente . . . . .	—	2:000\$000
Varegistas . . . . .	1:200\$000	900\$000
Novo Mundo . . . . .	700\$000	650\$000
Textiles:—		
Brazil Industrial . . . . .	—	255\$000
Progresso Industrial . . . . .	130\$000	—

### Information Branch of "Wileman's Brazilian Review"

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

Alliança.	30\$000	20\$000
Manufactora.	35\$000	25\$000
Petropolitana.	—	—
Confiança.	—	25\$000
S. Pedro.	—	400\$000
Corcovado.	30\$000	—
Taubaté Industrial.	220\$000	190\$000
America Fabril.	—	111\$000
<i>Sundry:—</i>		
Docas de Santos bearer.	242\$000	235\$000
Docas de Santos nom.	236\$000	232\$000
Docas da Bahia.	—	10\$000
Cervejaria Brahma.	420\$000	400\$000
Diamantifera.	4\$000	—
Terras e Colonizações.	9\$000	5\$000
<i>Debentures:—</i>		
Tec. Alliança.	150\$000	130\$000
Docas de Santos.	—	175\$000
Mercado.	—	210\$000
Docas da Bahia.	95\$000	91\$500
Bellas Artes.	208\$000	—
Tec. Progresso Industrial.	—	148\$000
Guanabara.	—	198\$000
Cervejaria Brahma.	—	—
Carris Porto Alegreense.	160\$	130\$000
Brazil Cinemat.	—	—
Vera Cruz.	—	—
Bom Pastor.	200\$000	—
Taubaté.	—	200\$000
Nova America.	—	—
Fluminense F. C.	—	65\$000
Cotonificio Gavea.	—	185\$000
Santa Helena.	120\$000	—
Tec. Corcovado.	—	150\$000
Brasileira de Portos.	200\$000	—
Confiança.	—	110\$000
Usinas Nacionaes.	203\$000	—
Mestre & Blatgé.	195\$000	190\$000

### THE STOCK MARKET.

THE STOCK MARKET	27 Mar. 31	20 Mar. 31	27 Mar. 30
<b>London</b>			
Brazil Funding, 1898, 5%	83.10.0	84.10.0	90.5.0
Ditto, 1914, new	70-10-0	72.10.0	82.5.0
Conversion, 1910, 4%	41-10-0	44.0.0	53.0.0
Ditto, 1908, 5%	98-0-0	98.0.0	96.0.0
Federal District, 5%	77-0-0	68.0.0	77.0.0
Anglo-South American Bk. Ltd.			
Ord.	5-17-6	5.15.0	—
Brazil Railway	22-0-0	22.0.0	26.0.0
Brazil Traction	23-87-0	26.62.0	46.0.0
Great Western of Brasil Ry			
Co. Ltd. Ord.	1-5-0	1.5.0	—
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.	12-0-0	12.10.0	—
Western Telegraph. Co. Ltd.			
4% Deb. Stock Red.	79 10-0	79.10.0	—
Brazilian Warrant Agency &			
Finance Co., Ltd. Ord.	0-1-9	0.1.9	—
Rio de Janeiro City Imp. Co.			
Ltd. Ord.	1-15-0	1.15.0	—
Mappin Webb	0-7-3	0.7.3	—
S. Paulo Railway	147-0-0	135.0.0	192 0-0
Leopoldina Railway	22.10.0	24.10.0	54.0.0
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	2.15.0
St. John del Rey Mining Ord.	1-0-4-1/2	1.0.6	0.18 6
Rio Flour Mills.	1-11-3	1.15.0	2.10.0
Bank of London and South			
America	8-0-0	8.2.6	9.0.0
Royal Mail	3.0.0	3.0.0	25.0.0
British War. Loan, 5% 1929/47	103.17-6	101.2.6	103.2.6
Consols, 2 1/2%	53-7-6	56.17.6	57.0.0
<b>Paris</b>			
Cie. Nav. Sud-Atlantique 5%			
remb. 500 fco.	466	467	—
Cie. Gen. Aeropostale 7% d.			
n. r.	—	—	—
Chargeurs Réunis ord.	440	451	—
Credit Foncier & Agricole de			
l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil &			
Amerique du Sud 500 fco.	115	215	—
Credit Mobilier Français	689	694	—
Etab. Mestre & Blatgé ord.			
100 fco.	282	284	—
Port de Rio Grande do Sul			
5% remb. a 500 fr.	411	411	—
Michelin & Cie. 1/6 part.	1.375	1.580	—
Soc. André Citroen „B” 500fr.	735	737	—
Soc. des Filiales Etrangeres			
Fichet A. 500 fr.	—	—	—
Sucreries Brésiennes 100 fr.	—	385	—
French rent, 3%	88.45	88.30	88.50
Ditto, 5%	104.50	103.40	102.55
Ditto, 4%, 1917	103.75	103.50	Holiday
Note. — Rio quotations Buyers.			

### WILEMAN'S BRAZILIAN REVIEW

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

**NEW YORK STOCK EXCHANGE**

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

	Marc, 20	Marc, 27
<b>Government Bonds:—</b>		
U. S. Brazil 1941, 8% gold	90.00	92.00
Ditto, 1926-1957 6%	68.00	67.00
Ditto, 1927-1957 6½%	68.00	65.50
Ditto, 1952, 7% (Central Railway)	69.75	69.00
Ditto, 1952 7½% (coffee loan)	101.50	105.00
Pernambuco (State) 1947 7%	63.25	59.00
Rio Grande do Sul (State) 1921-46, 8%	87.25	84.50
Rio de Janeiro, City of, 1946 8%	86.00	80.75
São Paulo, City of, 1925, 8%	92.00	92.00
São Paulo, State of, 1921-1936, 8%	92.00	92.00
Porto Alegre, City of, 1961, 8%	77.00	77.50
Paraná, State of, 1958, 7%	54.00	47.25
Minas Geraes, State of, 1958, 6½%	63.00	54.87
Ditto, 1959, 6½%, Series A	63.00	55.00
Rio de Janeiro, State of, 1959, 6½%	63.50	51.100
<b>Industrial:—</b>		
American and Foreign Power Co.	47.50	43.75
American Locomotive	28.00	27.00
American Telephone & Telegraph	195.00	193.00
Baldwin Locomotive works	27.25	25.75
Canadian Bank of Commerce	231.00	228.00
Electric Bond & Share	59.00	54.87
General Electric (new)	53.50	50.62
General Motors	47.75	44.37
Goodyear Tire & Rubber	49.75	42.25
Guaranty Trust Co. of N. York	544.00	528.00
International Telephone & Telegraph	37.25	36.25
National City Bank of N. York	102.00	99.00
Standard Oil, New Jersey	46.00	44.00
Texas Oil Company	30.00	28.00
United States Steel Corp.	148.75	143.00
Westinghouse Electric & Manf.	94.62	89.62

**RAILWAY NEWS.**

**THE LEOPOLDINA RAILWAY COMPANY**

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	28th. March	1,418,000\$	3.23/32d	£21,972	£292,930
1930	29th. March	1,357,000\$	5.51/64d	£32,776	£451,895
Increase		61,000\$			
Decrease			2. 5/64d	£10,804	£158,965

**SÃO PAULO RAILWAY COMPANY**

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1931	March, 22nd.	1,711,501.590	3d. 27/32	27,410-15-4	362,443-7-0
1930	March, 23rd.	1,812,164.500	5d. 51/64	43,770-7-8	516,426-11-8
Increase					
Decrease		00:667\$990	1d. 51/64	15,379.124	153,993-4-3

**Scott & Urner Ltd.**

**Engineering Contractors & Builders**

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

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

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

**THE TEA & COFFEE TRADE JOURNAL**

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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	16.28	Daily. Buffet Car.	12.15	14.40	Daily. Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily. Buffet Car.
			18.50	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
<b>Extra on Sundays &amp; Holidays only</b>			<b>Extra on Sundays &amp; Holidays only</b>		
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats
18.20	20.31		7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	27.13	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.

**Traffic 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 \$300 per passenger travelling. Above that number \$700 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8:19 train, they reach São Paulo at 10:20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12:15 train will land them in Santos at 14:40 in good time to catch the steamer sailing at 5:30 or later.

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

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

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

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

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

30/3/30

ERIC. A. JOHNSTON, Superintendent

## COFFEE

Rio de Janeiro, 28th March, 1931

Closing Quotations

SPOT:

	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	7s
March 28, 1931	12\$665	17\$600	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 . . .	+0\$205	+0\$500					

OPTIONS:

	Rio		Santos			
	Mar.	Apl.	May.	Mar.	Apl.	May.
March 28, 1931	Closed		19\$000	18\$425	18\$475	
March 21, 1931	Closed					
Rise or fall . . .						

- New York -

	Rio		Santos			
	May	July	Sept.	May	July	Sept.
March 28, 1931	5.05c	5.16c	5.21c	8.11c	8.19c	8.18c
March 21, 1931	5.07c	5.14c	5.18c	8.12c	8.15c	8.17c
Rise or fall	-0.02c	+0.02c	+0.03c	-0.01c	+0.04c	+0.01c

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

## HIME & CIA.



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

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

### FABRICAS:

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

ESPERANÇA, BURNIER, RIO ACIMA

COFFEE PRICES CURRENT

Quotations During the Week-Ending 26th March, 1931.

	20	21	23	24	25	26
Coffee Service						
Rio spot N. 7	18\$500	18\$300	18\$300	18\$500	18\$600	18\$600
Rio futures	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	17\$100	17\$100	17\$200	17\$800	17\$900	17\$800
» spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures March	17\$875	18\$000	18\$725	18\$700	19\$000	19\$000
April	17\$875	17\$950	18\$250	18\$700	18\$900	18\$875
May	17\$825	17\$950	18\$250	18\$600	18\$700	18\$700
June	18\$0.0	18\$000	18\$200	18\$500	18\$850	18\$725
Sales	nil.	nil	nil	nil	nil	1,000
New York Rio spot N. 6	6 1/8	6 1/8	6 1/8	6	6	6 1/8
» Rio » N. 7	5 5/8	5 5/8	5 5/8	5 3/4	5 3/4	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	5.00	5.00	4.96	5.0	4.99	N/quoted
May	5.05	5.07	5.01	5.05	5.09	5.16
July	5.16	5.14	5.08	5.13	5.13	5.22
September	5.16	5.18	5.12	5.15	5.18	5.27
Sales	15,000	5,000	25,000	20,000	15,000	15,000
Havre futures May	191 1/2	190 3/4	192 1/4	187 1/4	189 1/4	192
July	188 1/4	187 1/2	189 1/4	185 1/4	187 1/4	189 1/2
September	185	184	186 1/2	183 3/4	185 1/2	187 1/2
December	182 1/4	181	183 1/2	180 3/4	182 1/2	183 3/4
Sales	7,000	5,000	12,500	10,000	12,500	5,000
Hamburg futures May	25 3/4	25 1/2	25 1/2	25	25 1/2	25 3/4
July	25 1/2	25 1/4	25 1/4	25	25 1/2	25 1/2
September	25 1/4	25 1/4	25 1/4	25	25 1/2	25 1/2
December	25 1/2	25 1/4	25	25	25 1/2	25 1/2
Sales	nil	nil	nil	1,000	nil	nil

F. O. B. VALUE OF COFFEE CLEARED

F. O. B. Value (sterling) of coffee cleared at the ports of Rio and Santos during the week ending 26th March, 1931 averaged £1.757 per bag, as against £1.909 per bag during the previous week and £3.383 per bag during the same week last year.

For the crop to-date — 1st July, 1930 to 26th March, 1931, f. o. b. value of coffee cleared at the ports of Rio and Santos averaged £2.279 per bag, as compared with £4.151 during the corresponding period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on 26th March, 1931, (excluding interior stocks) amounted to 1,472,623 bags, discriminated as follows:—

Rio de Janeiro	314,147
Santos	* 1,140,293
Bahia	18,183
Total stocks, three ports, March 26th, 1931	1,472,623
Ditto, March 21st, 1931	1,435,947
Ditto, March 27th, 1930	1,379,133


NOTE. Stocks of coffee in Victoria on 26th March, amounted to 128,861 bags.

\* Excluding 49,755 bags purchased and withdrawn by the government during the week.

NEW YORK AND HAVRE VISIBLE SUPPLY

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

Stocks 282,000 bags, deliveries during the week, 212,000 bags. Visible Supply 1,459,000 bags, including allot, as against stock, 913,000 bags, deliveries 210,000



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Telephone 4-2205

bags, visible supply 1,454,000 bags, including float, on 18th March, 1931, 601,000 bags, 135,000 bags and 1,078,000 bags, respectively on 26th March, 1930.

\*\*

Leave Stocks on 28th March, 1931, are as follows, in bags of 60 kilos:—

Brazil sorts 206,000 bags, other sorts 199,000 bags total 405,000 bags, as against 178,000 bags, 192,000 bags, and 370,000 bags respectively on 21st March, 1931, and 169,000 bags, 210,000 bags and 289,000 bags on 29th March, 1930.

### COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS

During the Week — ending March 19th, 1931

In bags of 60 kilos

Destination:	Week-end, 1930-31 Crop	
	Mar. 19	1 July to 19 Mar.
United States	124,918	5,350,395
France	23,174	1,065,183
Holland	21,647	637,932
Sweden	17,913	305,839
Germany	17,277	615,534
Argentina	13,702	241,007
Italy	5,698	134,662
Canada	1,750	30,661
Denmark	1,714	181,155
Norway	1,140	26,819
Egypt	1,125	27,326
Belgium	875	269,476
Dantzig, Port of	451	6,717
Turkey in Europe	438	36,296
Uruguay	404	28,882
Greece	314	32,616
Japan	266	2,514
Finland	265	52,981
Malta	250	2,192
Tripoli	125	2,174
Barbados	40	1,030
South Africa	50	155,748
United Kingdom	5	15,992
* Sundry	—	225,336
Total	233,541	9,754,467

\* For details see full page of clearances in our last issue.

### 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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EGYPT:—Alexandria and Heliopolis.

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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 26th March, 1931 and the 1930-1931 Crop to date

	In bags of 60 kilos		HALF CROP		CROP	WEEK	%
	TOTAL	CROP	1929-30	1930-31	1930-31	ENDED	
	1928-29	1929-30	1929-30	1930-31	1st July to 26th March	26th March 1931	
Germany	767,273	643,927	331,863	432,584	634,764	19,230	7.1
Argelia	113,536	95,564	52,715	53,067	71,027	9,255	3.4
Argentina	315,744	350,146	169,018	180,600	243,919	2,912	1.1
Barbados	1,535	2,000	1,315	750	1,030	—	—
Belgium	246,261	314,956	142,010	185,940	293,911	24,435	9.1
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	430	—	—	—	—
Canada	28,832	43,941	21,450	20,491	30,661	—	—
Centa	3,325	3,470	2,670	1,345	1,970	—	—
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	4,949	6,717	—	—
Denmark	144,574	206,127	103,479	133,794	195,346	14,191	5.2
Egypt	59,611	99,754	68,044	14,843	28,703	1,377	1.1
United States	6,310,513	6,493,929	3,245,107	3,433,395	5,486,950	139,555	48.0
Esthonia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	55,159	2,178	0.8
Fiume	927	62	—	439	754	—	—
France	1,235,156	1,451,996	785,647	638,600	1,105,710	40,527	15.1
Gibraltar	2,301	2,676	1,706	1,750	2,750	325	0.1
United Kingdom	9,605	6,069	1,946	9,738	10,055	63	0.0
Greece	14,117	24,084	13,634	20,249	33,954	438	0.2
Spain	33,243	113,024	53,446	19,964	37,451	2,394	0.8
Holland	744,026	750,523	370,647	428,262	648,314	10,382	3.9
Canaries Island	11,130	15,640	7,825	7,515	11,445	450	0.2
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	330	—	—
Malta Island	3,581	4,072	3,164	600	2,317	125	0.0
Rhodes Island	750	312	126	625	625	—	—
Italy	566,719	606,836	346,201	470,007	435,962	1,360	0.5
Japan	3,101	3,508	1,173	1,948	2,514	—	—
Lettonia	—	4	4	—	—	—	—
Lithuania	—	—	—	—	—	—	—
Marrocco	5,859	8,101	5,038	1,826	6,140	1,812	0.6
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	18,989	28,071	1,852	0.6
New Zealand	125	—	—	—	63	—	—
Palestine	1,200	1,576	925	1,763	2,069	—	—
Paraguay	200	1,625	875	100	3,123	—	—
Portugal	21,510	26,073	12,511	11,088	10,530	2,089	1.0
Acores 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	202,320	195,450	305,839	—	—
South East Africa	2,351	3,345	1,765	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	4,842	170	0.1
Tanger	939	1,420	835	314	503	—	—
Tripoli	1,387	1,467	626	1,243	2,412	238	0.1
Tunis	10,653	13,362	8,121	8,550	11,602	313	0.1
Turkey in Asia	4,312	8,644	5,390	8,779	9,736	16	0.0
Turkey in Europe	24,491	29,630	18,002	22,133	37,109	813	0.3
South Africa	166,213	188,883	96,719	105,268	155,848	100	0.0
Uruguay	37,495	42,065	22,485	21,701	29,062	180	0.1
Yugoslavia	17,800	20,939	15,142	14,574	19,062	—	—
Total	11,489,227	12,209,733	6,226,969	6,349,935	10,022,766	268,239	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.

## VICTORIA ENTRIES BY QUOTAS

Export from the port of Victoria during the first half of March having amounted to 75,533 bags and retained stocks to 452,910 bags, the quota of entries at that port, consequently, during the first half of April, 1931, have been fixed as follows:—

	Bags
Espirito Santo Coffee — 66.7 %	4,450
Minas Geraes Coffee — 33.3 %	2,222
<b>Total</b>	<b>6,672</b>

## MOVEMENT OF COFFEE AT VICTORIA

	In Entries	Bags Shipments	1931
Month of March (1 to 31)	166,112	173,422	1930
Crop (1 July to 31 March)	1,264,424	1,247,175	1929
Stocks at Victoria on 31st March amounted to	121,902		1928
			1927

bags.

VISIBLE SUPPLY OF THE WORLD  
FROM MR. LANEUVILLE'S «LE CAFE»

In 1000 bags of 60 Kilos each

1st March, 1931

	Mar. 1 1931	Feb. 1 1931	Mar. 1 1930	Mar. 1 1929
England	184	137	139	134
Hamburg	300	281	177	318
Bremen	87	66	65	76
Holland	286	294	301	382
Antwerp	100	100	75	65
Havre	396	384	296	343
Bordeaux	25	24	26	29
Marseilles	49	52	49	50
Copenhagen	81	82	69	69
Sweden	130	125	137	100
Genoa	62	65	65	81
Trieste	87	104	37	86
Brasil sorts	815	820	664	806
Other sorts	972	894	772	927
<b>Total</b>	<b>1,787</b>	<b>1,714</b>	<b>1,436</b>	<b>1,733</b>
Afloat Brasil-Europa	761	706	759	537
Do East-Europe	50	38	33	38
Vis Supply Europe	2,598	2,458	2,228	2,308
<b>Stocks U. S.:</b>				
Brasil sorts	946	649	594	476
Other sorts	215	218	258	373
<b>Total</b>	<b>1,161</b>	<b>867</b>	<b>852</b>	<b>849</b>
Afloat Brasil-U. S.	634	766	590	551
Do East-U. S.	3	5	2	11
Vis Supply U. S.	1,798	1,638	1,444	1,411
<b>Stocks Brasil:</b>				
Rio	274	212	322	254
Santos	1,010	1,014	970	960
Victoria	144	108	139	41
Bahia	39	11	15	13
Paranaguá	5	10	193	17
Recife	4	7	4	13
<b>Total Brasil</b>	<b>1,476</b>	<b>1,362</b>	<b>1,643</b>	<b>1,298</b>
<b>Visible Supply of the World:</b>				
Brasil sorts	4,632	4,303	4,250	3,668
Other sorts	1,240	1,155	1,065	1,349
<b>Total</b>	<b>5,872</b>	<b>5,458</b>	<b>5,315</b>	<b>5,017</b>

Note: — The above do not include Stocks in the «Regulating Warehouses» (Interior Stocks).

The World's Visible Supply on 1st March 1931 shows increase of 414,000 bags, compared with 1st February last and of 357,000 bags compared with 1st March, 1930 and 885,000 with 1st March, 1929.

The World's Visible Supply on 1st March, 1931, amounted to 5,872,000 bags, as against 5,458,000 bags on 1st February, 1931, 5,315,000 bags on 1st March, 1930, 5,017,000 bags in 1929.

World's Deliveries (re-exports deducted) during the month of February, (by origin) are as follows in 1,000 bags:—

	Brazil sorts	Other sorts	Total
1931	1,413	725	2,138
1930	1,291	828	2,119
1929	1,110	787	1,897
1928	1,257	709	1,966
1927	1,281	580	1,861

World's Deliveries (by destination) during the month of February are follows (in 1,000 bags):—

	Europe	U. S. A.	Other	Total
1931	976	1,072	90	2,138
1930	989	1,021	109	2,119
1929	921	906	70	1,897
1928	866	1,004	96	1,966
1927	859	903	99	1,861

World's Production during the month of February is as follows (in 1,000 bags):—

	Brazil sorts	Other sorts	Total
1931	1,742	810	2,552
1930	1,494	838	2,332
1929	1,107	768	1,875
1928	1,050	845	1,895
1927	1,048	599	1,647

## CROP MOVEMENT

World's Deliveries (re-exports deducted) during the crop to-date — 1st July to 28th February, — by origin, in 1,000 bags, are as follows:—

	Brazil sorts	Other sorts	Total
1930-31	10,320	5,497	15,817
1929-30	10,292	5,154	15,446
1928-29	9,357	5,207	14,564
1927-28	10,962	4,681	15,643
1926-27	9,846	4,309	14,155

World's Deliveries (by Destination) during the crop to date — 1st July to 29th February, — are as follows (in 1,000 bags):—

	Europe	U. S. A.	Other	Total
1930-31	7,410	7,731	676	15,817
1929-30	7,380	7,295	771	15,446
1928-29	6,912	7,007	645	14,564
1927-28	7,191	7,704	748	15,643
1926-27	6,372	7,113	670	14,155

World's Production during the crop to-date — 1st July to 28th February — in 1,000 bags, are as follows:—

	Brazil sorts	Other sorts	Total
1930-31	11,018	5,098	16,116
1929-30	10,895	4,531	15,426
1928-29	9,109	5,167	14,276
1927-28	11,348	4,571	15,919
1926-27	9,942	4,103	14,045

VISIBLE SUPPLY OF COFFEE

(During & Zoon)  
On March 1st

	1931 Bags	1930 Bags	1929 Bags
Stocks Europe	1,788,000	1,431,000	1,743,000
Afloat from Brazil to Europe	768,000	775,000	507,000
Afloat from the East to Europe	50,000	33,000	38,000
	2,606,000	2,239,000	2,288,000
Stocks U. S. A.	1,161,000	852,000	849,000
Afloat from Brazil to U. S. A.	634,000	590,000	551,000
Afloat from the East to U. S. A.	3,000	2,000	11,000
	4,404,000	3,683,000	3,699,000
Stocks at Pernambuco	2,090	4,060	13,000
» » Bahia	39,000	15,000	13,000
» » Victoria	144,000	139,000	41,000
» » Rio de Janeiro	274,000	322,000	254,000
» » Santos	1,010,000	970,000	960,000
» » Paranaguá	5,000	193,000	17,000
Total	† 5,878,000	† 5,326,000	† 4,997,000
On February 1st	† 5,417,000	† 5,110,000	† 5,016,000
	1930	1929	1928
On July 1st	* 5,593,000	* 5,338,000	* 5,729,000

\* Not included interior Brazil stocks.

† Not included Government stock (estimate 1,398,000 bags).

Interior Brazil Stocks

Exportable via Santos:—

1926 March 1st 4,214,000 bags, July 1st 2,833,000 bags, 1927 February 1st 5,344,000 bags, March 1st 4,624,000 bags, July 1st 3,312,000 bags, 1928 February 1st 13,354,000 bags, March 1st 13,211,000 bags, July 1st 11,672,000 bags, 1929 February 1st 12,279,000 bags, March 1st 11,522,000 bags, July 1st 8,785,000 bags, 1930 February 1st 19,377,000 bags, March 1st 19,686,000 bags, July 1st 21,210,000 bags, 1931 February 1st 21,739,000 bags.

Via Rio de Janeiro:—

1928 July 1st 1,180,000 bags, 1929 February 1st 532,000 bags, March 1st 448,000 bags, July 1st 136,000 bags, 1930 February 1st 1,735,000 bags, March 1st 1,756,000 bags, July 1st 1,621,000 bags, 1931 February 1st 1,673,000 bags.

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

LONDON STOCKS

(R. J. Rouse & Co., Ltd)

Casks, Barrels, etc., calculated into bags.	Imports		Exports		Home Consumption		Stocks	
	1st Jan. to 31st Jan.		1st Jan. to 31st Jan.		1st Jan. to 31st Jan.		1st February	
	1931	1930	1931	1930	1931	1930	1931	1930
	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.
British East India	840	630	610	210	1,670	1,010	8,460	4,700
Mocha	1,000	490	190	160	800	1,030	6,650	4,440
Costa Rica	45,660	37,940	4,510	10,660	12,640	13,540	61,540	51,540
Guatemala	270	330	10	220	560	330	2,760	2,130
Colombian	3,360	1,410	1,160	1,650	2,030	1,850	9,020	9,670
Brazil	230	1,360	270	10	440	530	2,190	6,430
Other kinds	34,880	24,470	7,750	2,170	10,880	9,790	61,310	42,310
	87,260	66,650	14,700	15,080	29,020	28,130	151,950	120,320

COFFEE STATISTICS  
ENTRIES.

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

	FOR THE WEEK ENDING			FOR THE CROP TO	
	March 26 1931	March 19 1931	March 27 1930	March 26 1931	March 27 1930
	Rio:				
By Central and Leopoldina R'y	120,347	96,775	45,539	3,090,871	2,342,871
Total	120,347	96,775	45,539	3,090,871	2,342,871
Total Rio including Nitheroy	120,347	96,775	45,539	3,090,871	2,342,871
Total Santos	2,004,2	1,95,079	83,259	8,549,202	7,253,515
Total Rio & Santos.	330,789	282,854	128,798	11,640,073	9,596,386
The total entries by different S. Paulo Railways for the crop to March, 26 - 1931 were as follows.					
	Past Jundiahy Per	Sorocabana and others	Total of S. Paulo	Total at Santos	Remaining at S. Paulo
1930/1931	4,567,063	3,795,085	8,362,148	8,549,202	—
1929/1930	4,150,442	3,117,768	7,268,210	7,253,515	—

SALES OF COFFEE (DECLARED)

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

	March 26-1931	March 19-1931	March 27-1930
Rio	69,283	54,810	31,852
Santos	203,000	199,000	196,000
Total	272,283	253,810	227,852

COFFEE SAILED.

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

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	59,729	73,777	3,758	1,886	100	—	138,245	4,073,272
Santos	70,829	60,711	60	1,712	—	—	132,812	7,116,984
93/931	130,558	134,488	3,818	3,598	100	—	272,057	10,190,196
929/930	73,935	74,267	2,888	6,715	13,699	300	171,804	9,277,576

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## COFFEE EXPORTERS

Agents and Sub-Agents all over the world

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

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

PORTS	Marc. 26 1931		Marc. 19 1931		Crop to March, 26-1931	
	Bags	£	Bags	£	Bags	£
Rio	125,487	57,556	196,698	84,616	2,986,886	4,697,311
Santos	132,757	175,985	271,553	361,315	7,131,127	18,128,171
Total 1930/31	258,244	233,541	468,251	445,931	10,118,013	23,025,202
• 1929/1930	161,916	296,811	571,467	1,023,689	4,165,526	38,043,043

### COFFEE LOADED (EMBARQUES)

Week ending March, 26 - 1931 In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Marc. 26 1931	Marc. 19 1931	Marc. 27 1931	Marc. 26 1931	Marc. 27 1931
Rio	75,144	120,466	57,610	2,976,000	2,139,840
Santos	149,769	216,349	193,683	7,268,574	7,449,986
Total Rio & Santos	224,913	336,815	251,293	10,244,574	9,589,826

### OUR OWN STOCK

RIO - Stock on March 19, 1931	272,444	
Entries during week ended March, 26, 1931	120,347	
Loaded (Embarques) for week ended March, 26, 1931	392,791	
Local consumption	75,144	
Stock at Rio on March, 26, 1931		314,147
SANTOS - Stock on March, 19, 1931	1,129,775	
Entries for week ended March, 26, 1931	210,042	
Loaded (embarques) during same week March, 26, 1931	1,339,817	
	149,769	
STOCK AT SANTOS on March, 26, 1931	1,190,048	
Less withdrawn by Government	49,755	1,140,293
BAHIA - Stock on March, 21, 1931	33,728	
Entries during week ended March, 28, 1931	1,460	
	35,188	
Clearances during same week	17,005	
Stock at Bahia on		18,183
Stock at Rio, Santos and Bahia on March, 28, 1931		1,472,623
do do do do March, 21, 1931		1,435,947
do do do do " " 29, 1930		1,379,133

\*In virtue of Government purchases.

### MANIFESTS OF COFFEE

#### SANTOS

During the week ending

Feb. 12, - 1931

6 «Conte Rosso»:-		
Genoa	Nossack & Co	1,062
	Naumann, Gepp & Co Ltd	750
	Raphael Sampaio & Co	688
	Cia. Leme Ferreira	538
	Almeida Prado & Co	500
	Exp. Rubiac, Ltd	500
	I. R. F. Matarazzo	290
	Theodor Wille & Co	250
	A. Ferreira & Co	250
	Cia. Prado Chaves	127
	N. Marino	125
	Sampaio Bueno & Co	125
	Leon Israel Co S-A	125
	Ulysses & Co	125
	Nioac & Co Ltd	125
	Hard, Rand & Co	50
	J. Berti & Co	11
	Carraresi, Citti & Co	1
Palermo	Nossack & Co	63
		5,705

#### 7 «Salvation Lass»:

New Orleans	Hard, Rand & Co	7,375
	Leon Israel Co S-A	3,600
	American Coffee Corp.	3,000
	Lima, Nogueira & Co	2,250
	A. Ferreira & Co	1,375
	Theodor Wille & Co	1,000
	Nioac & Co Ltd	875
	Teixeira, Martins & Co Ltd	750
	Junqueira, Meirelles & Co	625
	J. Aron & Co Ltd	600
	Cia. Leme Ferreira	550
	Wright & Co Ltd	500
	Sion & Co	500
	Fred. H. Cox & Co	500
	Soc. Nac. Export. Ltd	500
	E. Johnston & Co Ltd	450
	Naumann, Gepp & Co Ltd	375
	Silva, Ferreira & Co	250
	Soc. Export. de Café Brasil S-A	250
	Arbuckle & Co	250
	Almeida Prado & Co	250
	Cia. Prado Chaves	250
	Franco, Soares & Co	125
	Oswaldo Ferreira & Co	125
		26,325

#### 7 «Pacific»:-

B, Aires Lima, Nogueira & Co 300

#### 7 «Belvedere»:-

Trieste	Naumann, Gepp & Co Ltd	2,423
	Raphael Sampaio & Co	690
	E. Johnston & Co Ltd	689
	Cia. Prado Chaves	562
	Theodor Wille & Co	440
	Nossack & Co	377
	Nioac & Co Ltd	375
	Leon Israel Co S-A	251
	J. Aron & Co Ltd	250

	A. Ferreira & Co	188	10 «General San Martin»:—		
	Cia. Paulista de Export.	125	Hamburg	Theodor Wille & Co	1,626
	Wright & Co Ltd	125		Cia Prado Chaves	1,001
	Lima, Nogueira & Co	125		Naumann, Gepp & Co Ltd	875
	Teixeira, Martins & Co Ltd	125		Sampaio Bueno & Co	686
	Soc. Export. de Café Brasil S-A	63		E. Johnston & Co Ltd	578
	S. A. Levy	63		Leon Israel Co S-A	507
	Exp. Rubiac. Ltd	63		Soc. Nacional Exp. Ltd	500
	Ulysses & Co	62		Lima, Nogueira & Co	300
Naples	Nossack & Co	325		Cia. Paulista de Exp.	250
	Cia. Paulista de Export.	250		Cia. Leme Ferreira	250
	Nioac & Co Ltd	125		Nioac & Co Ltd	250
	E. Johnston & Co Ltd	125		Sion & Co	125
	Soc. Exp. de Café Brasil S-A	125		Raphael Sampaio & Co	50
	A. Cecchi & Co	10		Cia. Central de A. Geraes	1
Venice	Raphael Sampaio & Co	313	Consumption	Bunck & Co Ltd	6
	Nossack & Co	215		Theodor Wille & Co	1
	A. Ferreira & Co	125			
	Nioac & Co Ltd	63			7.006
	Leon Israel Co S-A	63	11 «Waterland»:—		
	Naumann, Gepp & Co Ltd	63	Amsterdam	Theodor Wille & Co	3,563
Alexandria	Theodor Wille & Co	500		Naumann, Gepp & Co Ltd	1,377
Ancona	Cia. Prado Chaves	125		E. Johnston & Co Ltd	1,000
	Leon Israel Co S-A	125		Cia. Santos e Camp. A. Ger.	1,000
	Hard, Rand & Co	125		Teixeira, Martins & Co Ltd	265
		9,673		J. Aron & Co Ltd	250
9 «Gelria»:—				Cia. Commercial de Santos	200
Amsterdam	Theodor Wille & Co	5,000		Nioac & Co Ltd	125
	Teixeira, Martins & Co Ltd	2,882			
	Naumann, Gepp & Co Ltd	2,427			7,780
	Junqueira, Meirelles & Co	2,250	11 «Brasilien»:—		
	E. Johnston & Co Ltd	1,916	Copenhagen	Hard, Rand & Co	1,438
	Cia. Prado Chaves	1,750		Theodor Wille & Co	876
	Soc. Exp. de Café Brasil S-A	1,547		E. Johnston & Co Ltd	375
	S. A. Levy	1,513		Naumann, Gepp & Co Ltd	370
	J. Aron & Co Ltd	1,000		Sampaio Bueno & Co	250
	Lima, Nogueira & Co	1,000		Leon Israel Co S-A	250
	Hard, Rand & Co	875		S. A. Levy	250
	B. Gonçalves & Co	500		Dickinson & Co Ltd	187
	Cia. Paulista de Exp.	312		Cia. Leme Ferreira	125
	A. Ferreira & Co	250		Nossack & Co Ltd	125
	Sampaio Bueno & Co	205		J. Aron & Co Ltd	125
Consumption	Thornton & Co Ltd	6		Lima, Nogueira & Co	125
		23,433		Teixeira, Martins & Co Ltd	125
			Aalborg	Theodor Wille & Co	125
10 «Orania»:—			Kolding	Theodor Wille & Co	125
B. Aires	Nioac & Co Ltd	331	Odense	Theodor Wille & Co	125
	Lima, Nogueira & Co	100			
		431			1,096
10 «Josephine Charlotte»:—			11 «Borga»:—		
Antwerp	Naumann, Gepp & Co Ltd	4,113	Copenhagen	Almeida Prado & Co	500
	Theodor Wille & Co	3,126		Sion & Co	250
	Cia. Leme Ferreira	2,776		Nossack & Co	250
	Hard, Rand & Co	2,250		E. Johnston & Co Ltd	194
	A. Ferreira & Co	865		Theodor Wille & Co	125
	E. Johnston & Co Ltd	651	Bergen	Theodor Wille & Co	376
	Fred. H. Cox & Co	625		Cia. Prado Chaves	125
	Lima, Nogueira & Co	625		Lima, Nogueira & Co	125
	J. Aron & Co Ltd	500		Naumann, Gepp & Co Ltd	91
	A. S. Michelet & Co	250	Oslo	Theodor Wille & Co	601
	Cia. Paulista de Exp.	250		Cia. Leme Ferreira	50
	Oswaldo Ferreira & Co	237		Hard, Rand & Co	50
	Soc. Exp. de Café Brasil S-A	190			
	Wright & Co Ltd	125			2,710
	Almeida Prado & Co	125	11 «West Cactus»:—		
	Teixeira, Martins & Co Ltd	125	San Pedro	Theodor Wille & Co	3,500
	Ulysses & Co	75		J. Aron & Co Ltd	2,382
	Whitaker, Brotero & Co	2		American Coffee Corp.	1,000
Consumption	Lloyd Real Belga	1		Teixeira, Martins & Co Ltd	830
		16,911		Leon Israel Co S-A	750

	E. Johnston & Co Ltd	600	12 «Santarém»:—			
	Hard, Rand & Co	525	Havre	Leon Israel Co S-A	6,000	
	Almeida Prado & Co	150		J. C. Mello & Co	4,500	
S. Fran. Cal.	Theodor Wille & Co	2,375		Franco, Soares & Co	4,500	
	E. Johnston & Co Ltd	1,625		Cia. Prado Chaves	3,750	
	J. Aron & Co Ltd	1,181		Sampaio Bueno & Co	2,500	
	Leon Israel Co S-A	800		Cia. Paulista de Exp.	2,375	
	Nioac & Co. Ctd	750		Almeida Prado & Co	2,000	
	Hard, Rand & Co	500		Nossack & Co	1,671	
	Silva, Ferreira & Co	500		Theodor Wille & Co	1,500	
	Soc. Nac. Export. Ltd	250		Sion & Co	750	
	Wright & Co Ltd	250		Soc. Nac. Exp., Ltd	625	
	Zander & Co Ltd	250		A. S. Michelet & Co	500	
Seattle	J. Aron & Co Ltd	500		J. Aron & Co Ltd	250	
	E. Johnston & Co Ltd	500		Hard, Rand & Co	125	
	Teixeira, Martins & Co Ltd	400	Antwerp	Ulysses & Co	375	
	Hard, Rand & Co	200		Cia. Prado Chaves	250	
	Theodor Wille & Co	150		Sampaio Bueno & Cia	250	
Portland	Theodor Wille & Co	625		J. Aron & Co Ltd	125	
	J. Aron & Co Ltd	375				
	Leon Israel Co S-A	125				32,046
	Nioac & Co Ltd	125				
Vancouver	Hard, Rand & Co	625				
	E. Johnston & Co Ltd	475				
	Teixeira, Martins & Co Ltd	268	9 «Belvedere»:—			
Tacoma	Teixeira, Martins & Co	100	Trieste	Ornstein & Co	6,464	
				E. G. Fontes & Co	2,630	
		22,686		Theodor Wille & Co	1,751	
11 «Cabedello»:—				Pinto & Co	1,601	
New Orleans	Theodor Wille & Co	6,500		Pinto, Lopes & Co	1,251	
	Vicri S-A	3,250		Joé Guarino	1,250	
	E. Johnston & Co Ltd	2,825		Alfred Sinner & Co	1,063	
	Junqueira, Meirelles & Co	2,400		Cia. Nac. Com. de Café	1,000	
	J. Aron & Co Ltd	2,150		Mc. Kinlay & Co	841	
	Zander & Co Ltd	1,900		Lage Irmãos	812	
	Almeida Prado & Co	1,625		Fraga Irmão & Co	750	
	Sampaio Bueno & Co	1,375		Vivacqua Irmãos & Co	750	
	Sion & Co	1,250		Castro Silva & Co	750	
	J. C. Mello & Co	1,000		S. Pereira & Co	433	
	Lima, Nogueira & Co	1,000		Hard, Rand & Co	189	
	R. A. Danon & Co	1,000		E. Johnston & Co Ltd	188	
	Teixeira, Martins & Co Ltd	750		Botelho, Martins & Co Ltd	63	
	A. Ferreira & Co	750	Bari	Pinto, Lopes & Co	125	
	A. S. Michelet & Co	500	Venice	Ornstein & Co	531	
	Soc. Nac. Exp., Ltd	250		E. G. Fontes & Co	313	
	Vidal & Co	125		Theodor Wille & Co	63	
Houston	Theodor Wille & Co	1,515		Mc. Kinlay & Co	63	
	Hard, Rand & Co	800		Castro Silva & Co	252	
	J. Aron & Co Ltd	750		Lage Irmãos	276	
	Junqueira, Meirelles & Co	500		Pinto & Co	250	
	Almeida Prado & Co	500		Mc. Kinlay & Co	189	
	Cia. Leme Ferreira	325		Vivacqua Irmãos & Co	126	
	Nossack & Co	250		Fraga Irmão & Co	125	
Jacksonville	Theodor Wille & Co	6,350		Theodor Wille & Co	125	
	Naumann, Gepp & Co Ltd	500		Ornstein & Co	125	
				Alfred Sinner & Co	63	
		40,140	Ancona	Pinto, Lopes & Co	626	
12 «Troubadour»:—				Theodor Wille & Co	500	
New York	American Coffee Corp.	20,000		Ornstein & Co	188	
	E. Johnston & Co Ltd	6,500		Lage Irmãos	188	
	Hard, Rand & Co	2,500		Ornstein & Co	282	
	Theodor Wille & Co	1,850		Alfred Sinner & Co	63	
	Mc. Laughlin & Co	1,750	Patras	Ornstein & Co	252	
	Leon Israel Co S-A	1,595		Vivacqua Irmãos & Co	250	
	Soc. Mogyana Exp., Ltd	500		Alfred Sinner & Co	63	
	Oswaldo Ferreira & Co	500		E. G. Fontes & Co	125	
	Naumann, Gepp & Co Ltd	250	Gravosa	Rotundo & Co	750	
Consumption	Knut Aarseth	1	Naples	Hard, Rand & Co	213	
				Vivacqua Irmãos & Co	250	
		35,446	Salonica	Ornstein & Co	502	

RIO DE JANEIRO  
During the week ending  
Feb., 19th, 1931

	Theodor Wille & Co	125	14 «Atlanta»:—			
	Alfred Sinner & Co	63	Trieste	Castro Silva & Co	2,625	
Smyrna	Mc. Kinlay & Co	189		Theodor Wille & Co	1,127	
	Ornstein & Co	188		Rotundo & Co	1,097	
Cospoli	Lago Irmãos	250		José Guarino	750	
	Theodor Wille & Co	250		Pinto & Co	687	
Candia	Ornstein & Co	125		S. Pereira & Co	375	
Fiume	Hard, Rand & Co	126		Pinto, Lopes & Co	251	
Famagusta	Ornstein & Co	63		Alfred Sinner & Co	250	
Alexandria	Theodor Wille & Co	1,250		Vivacqua Irmãos & Co	250	
Dobronvik	Theodor Wille & Co	376		Cia. Nac. Com. de Café	125	
Mersina	Ornstein & Co	125		E. Johnston & Co Ltd	125	
Galatz	Theodor Wille & Co	63		Hard, Rand & Co	125	
Trebizonda	Mc. Kinlay & Co	35		E. G. Fontes & Co	63	
Samoum	Mc. Kinlay & Co	126	Metkovic	Theodor Wille & Co	626	
	Pinto & Co	63		Mc. Kinlay & Co	250	
Jastizza	Ornstein & Co	63		Castro Silva & Co	126	
Calamata	Alfred Sinner & Co	126	Naples	Alfred Sinner & Co	126	
		32,370		Ornstein & Co	375	
12 «Southern Prince»:—				Theodor Wille & Co	375	
B. Aires	Ornstein & Co	500		E. G. Fontes & Co	125	
13 «Josephine Charlotte»:—			Dedeagatch	E. Johnston & Co Ltd	125	
Antwerp	E. Johnston & Co Ltd	950	Constanza	Mc. Kinlay & Co	63	
	Theodor Wille & Co	812		Theodor Wille & Co	200	
	Pinto & Co	300	Ancona	Mc. Kinlay & Co	126	
	Hard, Rand & Co	250	Stamboul	Pinto, Lopes & Co	125	
	Mc. Kinlay & Co	250	Smyrna	Ornstein & Co	125	
	Pinheiro, Ladeira & Co	250	Venice	Theodor Wille & Co	113	
	Cia. Nac. Com. de Café	250		E. G. Fontes & Co	112	
	S. Pereira & Co	237		Ornstein & Co	126	
	Botelho, Martins & Co	125	Chios	Cia. Nac. Com. de Café	125	
	E. G. Fontes & Co	125		Ornstein & Co	63	
	Pinto, Lopes & Co	125			11,831	
		3,674	14 «Alphacca»:—			
13 «West Cactus»:—			Rotterdam	Theodor Wille & Co	2,125	
S. Pedro	J. Aron & Co Ltd	1,000		Ornstein & Co	814	
S. Fran. Cal.	Rebello, Alves & Co	3,700	Pireus	E. Johnston & Co Ltd	674	
		4,700		Mc. Kinlay & Co	63	
13 «Asturias»:—				Castro Silva & Co	250	
B. Aires	Pinto, Lopes & Co	1,000		Alfred Sinner & Co	125	
13 «Braziliens»:—					4,051	
Copenhagen	Theodor Wille & Co	875	14 «Cabedello»:—			
	E. G. Fontes & Co	125	Houston	Cia. Nac. Com. de Café	1,250	
	E. Johnston & Co Ltd	125		Ornstein & Co	750	
	Botelho, Martins & Co Ltd	75	Jacksonville	Hard, Rand & Co	250	
	E. G. Fontes & Co	125	New Orleans	Vivacqua Irmãos & Co	1,000	
Kolding	Theodor Wille & Co	125		Ornstein & Co	2,250	
Thisted	Theodor Wille & Co	125		Theodor Wille & Co	1,500	
Reykjavik	Norton Megaw & Co Ltd	150		Cia. Nac. Com. de Café	1,125	
		1,600		Vivacqua Irmãos & Co	250	
13 «Borga»:—				Alfred Sinner & Co	250	
Oslo	Mc. Kinlay & Co	750		E. Johnston & Co Ltd	250	
	Castro Silva & Co	125		Mc. Kinlay & Co	250	
	Ornstein & Co	75		A. Sion & Co	238	
	Theodor Wille & Co	75		Hard, Rand & Co	125	
Helsinki	Vivacqua Irmãos & Co	250			9,188	
	Mc. Kinlay & Co	125	15 «Eastern Prince»:—			
	Pinto, Lopes & Co	125	New York	Ornstein & Co	4,000	
Wiborg	Pinto, Lopes & Co	200		J. Aron & Co Ltd	3,240	
	Alfred Sinner & Co	125		American Coffee Corp.	3,000	
Bergen	A. Sion & Co	125		Rotundo & Co	2,250	
	Castro Silva & Co	63		Hard, Rand & Co	2,050	
Copenhagen	E. Johnston & Co Ltd	125		Vicri S-A	2,000	
Trondhjem	Cia. Nac. Com. de Café	125		Tud: Irmãos & Co	1,447	
		2,288		Leon Israel Co S-A	1,062	
				Pinheiro, Ladeira & Co	1,000	
				Rebello, Alves & Co	750	

	Botelho, Martins & Co Ltd	675	17 «Suecia»:—			
	E. G. Fontes & Co	500	Gothenburg	Rebello, Alves & Co	500	
	B. Gonçalves & Co	250		Mc. Kinlay & Co	375	
	Vivacqua Irmãos & Co	170		E. G. Fontes & Co	250	
	Bento, eFraz & Co	133		Theodor Wille & Co	125	
Barbados	Alfred Sinner & Co	40	Kalmar	Mc. Kinlay & Co	125	
		—	Karlskrona	Mc. Kinlay & Co	125	
		—	Stockholm	Mc. Kinlay & Co	750	
		22,567		E. G. Fontes & Co	625	
15 «Arlanza»:—				Hard, Rand & Co	550	
Santander	Mc. Kinlay & Co	375		Theodor Wille & Co	425	
Sevilha	Mc. Kinlay & Co	25		Vivacqua Irmãos & Co	250	
Bilbao	Mac. Kinlay & Co	25		Rebello, Alves & Co	125	
Lour. Marques	Cia. Nac. Com. de Café	50		Ornstein & Co	125	
Durban	Cia. Nac. Com. de Café	50		Pinto, Lopes & Co	125	
		—		E. Johnston & Co Ltd	125	
		525		Botelho, Martins & Co Ltd	125	
15 «Santarem»:—			Gefre	Ornstein & Co	250	
Havre	Mc. Kinlay & Co	3,661		Mc. Kinlay & Co	125	
	Ornstein & Co	6,800		E. G. Fontes & Co	125	
	Theodor Wille & Co	2,125		Vivacqua Irmãos & Co	125	
	Castro Silva & Co	1,875	Sundsvall	Mc. Kinlay & Co	125	
	Cia. Nac. Com. de Café	1,750	Vastervik	Mc. Kinlay & Co	125	
	Pinto, Lopes & Co	1,250	Ornskoldsvik	E. G. Fontes & Co	125	
	Leon Israel Co S-A	407	Umea	E. G. Fontes & Co	125	
	Neves Villela & Co	350	Malmoe	Alfred Sinner & Co	125	
	S. A. Luiz Correa	281	Halsingborg	Pinto Lopes & Co	250	
	Alfred Sinner & Co	250		Cia. Nac. Com. de Café	125	
Antwerp	Castro Silva & Co	875		Cia. Nac. Com. de Café	125	
	Cia. Nac. Com. de Café	687	Hudiksvall	Cia. Nac. Com. de Café	50	
	Ornstein & Co	454	Kotka	Cia. Nac. Com. de Café	50	
	Herman, Gaih & Co	450				6,525
	Rebello, Alves & Co	250	18 «Eubée»:—			
	S. A. Luiz Correa	171	B. Aires	Hard, Rand & Co	100	
Rotterdam	Castro Silva & Co	250	18 «Southern Cross»:—			
	Ornstein & Co	63	New York	Ornstein & Co	12,000	
Hamburg	Cia. Nac. Com. de Café	62		American Coffee Corp.	5,700	
		—		Vicri S-A	3,240	
		22,014		Arbuckle & Co	2,000	
15 «Swiatowid»:				Lage Irmãos	1,500	
Havre	Theodor Wille & Co	3,500		Vivacqua Irmãos & Co	1,500	
	E. Johnston & Co Ltd	2,250		J. Aron & Co Ltd	1,250	
	Ornstein & Co	875		E. G. Fontes & Co	750	
	Lage Irmãos	625		A. Sion & Co	250	
	Vivacqua Irmãos & Co	250				28,190
	S. Pereira & Co	150	19 «Lourenço Marques»:—			
	Afred Sinner & Co	125	Leixões	Theodor Wille & Co	750	
	Tude, Irmãos & Co	125		Mc. Kinlay & Co	412	
		—		Mario Telles	301	
		7,900	Lisbon	Ornstein & Co	100	
16 «Lorraine Cross»:—				Mario Telles	565	
New Orleans	Hard, Rand & Co	1,200		Mc. Kinlay & Co	315	
	José Guarino	1,000		Pinto & Co	300	
	Vivacqua Irmãos & Co	1,600		Fraga Irmão & Co	100	
	E. G. Fontes & Co	750				2,873
	Rebello, Alves & Co	500	19 «Darro»:—			
	E. Johnston & Co Ltd	468	B. Aires	Theodor Wille & Co	350	
		—	Rosario	Theodor Wille & Co	75	
		4,918				425
			19 «Campana»:—			
			Marseille	Pinto, Lopes & Co	753	
16 «Duplex»:				Cia. Nac. Com. de Café	625	
Havre	Theodor Wille & Co	1,000		Castro Silva & Co	500	
	Pinto, Lopes & Co	314		Fraga Irmão & Co	500	
	Ornstein & Co	250		E. G. Fontes & Co	250	
Dunkerque	Ornstein & Co	125		Ornstein & Co	188	
		—		Botelho, Martins & Co Ltd	188	
		1,689				

RIO DE JANEIRO  
During the week ending



	Tude Irmãos & Co	125	13	«Alphacca»:-			
	S. Pereira & Co	70		Rotterdam	Theodor Wille & Co	6,062	
Phelippeville	Pinto & Co	126			Hard, Rand & Co	1,842	
	S. Prereira & Co	63			E. Johnston & Co Ltd	1,570	
	Alfred Sinner & Co	63			Naumann, Gepp & Co Ltd	912	
	Theodor Wille & Co	63			Teixeira, Martins & Co Ltd	510	
	Ornstein & Co	25			B. Gonçalves & Co Ltd	395	
Tunis	Theodor Wille & Co	376			J. Aron & Co Ltd	375	
	Norton Megaw & Co Ltd	63			Cia. Prado Chaves	250	
	Ornstein & Co	63			Lima, Nogueira & Co	125	
Bone	E. G. Fontes & Co	251			Sampaio Bueno & Co	125	
	Mc. Kinlay & Co	63					
	Ornstein & Co	50					12,166
Piretus	Castro Silva & Co	250	14	«Jaboatão»:-			
	Cia. Nac. Com. de Café	124		New York	Naumann, Gepp & Co Ltd	11,000	
Las Palmas	Alfred Sinner & Co	275			Theodor Wille & Co	5,000	
	Mc. Kinlay & Co	175			Arbuckle & Co	3,000	
Mostaganem	E. G. Fontes & Co	188			Leon Israel Co S-A	1,625	
Tripoli	E. G. Fontes & Co	189			Sion & Co	1,300	
Chalkis	Alfred Sinner & Co	63			Cia. Com. de Santos	1,250	
Ceuta	Ornstein & Co	125			A. Ferreira & Co	500	
Limassol	Castro Silva & Co	125			Leite, Santos & Co	500	
Port Sudan	Cia. Nac. Com. de Café	125			Junqueira, Meirelles & Co	375	
Salonica	Castro Silva & Co	500			Prudente, Ferreira & Co	250	
	Ornstein & Co	126					
		6,670	14	«Kamacura Maria»:-			24,800
				B. Aires	J. B. Pereira	100	
			14	«Arlanza»:-			
				Southampton	Naumann, Gepp & Co Ltd	141	
					Leon Israel Co S-A	1	
				London	E. Johnston & Co Ltd	2	
							144
13	«Eastern Prince»:-		14	«Asturias»:-			
	New York			B. Aires	Eugenio Teuber	605	
	J. Aron & Co Ltd	11,380			Lima, Nogueira & Co	100	
	Hard, Hand & Co	9,500		Rosario	N. Pizarro & Co	100	
	American Coffee Corp.	7,250					1,405
	E. Johnston & Co Ltd	5,875					
	Sampaio Bueno & Co	5,000		14	Lorraine: Cross:		
	Theodor Wille & Co	4,145			New Orleans		
	Cia. Leme Ferreira	3,300			Hard, Rand & Co	3750	
	Nioac & Co Ltd	1,775			Leon Israel Co S-A	2,500	
	Almeida Prado & Co	1,650			American Coffee Corp.	2,500	
	Junqueira, Meirelles & Co	1,250			J. Aron & Co Ltd	2,050	
	Franco, Soares & Co	1,190			Lima, Nogueira & Co	1,500	
	Manoel Vallejo	1,000			Silva, Ferreira & Co	1,375	
	Stein & Feillemann	1,000			Nossack & Co	1,350	
	Arbuckle & Co	900			Cia. Santos e Camp. de A. G.	1,250	
	Oswaldo Ferreira & Co	875			Junqueira, Meirelles & Co	875	
	João E. Mcurão	875			Wright & Co Ltd	500	
	A. Ferreira & Co	750			Fred. H. Cox & Co	500	
	Lima, Nogueira & Co	750			Naumann, Gepp & Co Ltd	375	
	Sion & Co	750			Cia. Paulista de Exp.	250	
	Soc. Nac. Exp., Ltd	750			Nioac & Co Ltd	250	
	Zander & Co Ltd	696			Teixeira, Martins & Co Ltd	250	
	Leon Israel Co S-A	675			Zander & Co Ltd	250	
	Vidal & Co	550			B. Gonçalves & Co	250	
	Cia. Prado Chaves	500			Cia. Leme Ferreira	250	
	Fred. H. Cox & Co	500			E. Johnston & Co Ltd	250	
	Soc. Exp. de Café Brasil S-A	500			Almeida Prado & Co	250	
	Leite, Santos & Co	500			Soc. Nac. Export., Ltd	125	
	Teixeira, Martins & Co Ltd	252					
	Prudente, Ferreira & Co	250					20,650
	Silva, Ferreira & Co	250					
	Ulysses & Co	250	14	«Swiatowid»:-			
	J. C. Mello & Co	250		Havre	Leon Israel Co S-A	1,500	
	Bento Ferraz & Co	160			Almeida Prado & Co	1,375	
	Soc. Mogyana Exp. Ltd	125			Theodor Wille & Co	1,375	
					Naumann, Gepp & Co Ltd	4,103	
					E. Johnston & Co Ltd	2,250	
		65,423					

## SANTOS

During the week ending

Feb., 19th - 1931

	Hard, Rand & Co	2,050	Helsingborg	Hard, Rand & Co	1,375
	Raphael Sampaio & Co	1,083		Theodor Wille & Co	1,100
	J. Aron & Co Ltd	1,000		Cia Prado Chaves	250
	Cia. Prado Chaves	1,000		Almeida Prado & Co	125
	Nioac & Co Ltd	750		Cia. Paulista de Exp.	125
	Lima, Nogueira & Co Ltd	500		Naumann, Gepp & Co Ltd	125
	Nossack & Co.	500		Soc. Nac. Exp. Ltd	125
	Cia. Leme Ferreira	250	Gefle	Cia. Prado Chaves	625
Dunkerque	Prudente, Ferreira & Co	125		J. Aron & Co Ltd	500
Consumption	Cia. Chargeurs Réunis	2		Zander & Co Ltd	125
		-----	Malmoe	S. A. Levy	450
		26.863		J. Aron & Co Ltd	250
15 «Askania»:—				Almeida Prado & Co	188
Rotterdam	Theodor Wille & Co	125		Hard, Rand & Co	125
15 «Cabo Quilates»:—				Leon Israel Co S-A	62
Cadiz	Naumann, Gepp & Co Ltd	350	Varberg	S. A. Levy	150
	Leon Israel Co S-A	50	Halmstad	S. A. Levy	125
Barcelona	Leon Israel Co S-A	125	Ystad	S. A. Levy	125
	Naumann, Gepp & Co Ltd	125	Kalmar	Cia. Prado Chaves	125
Valencia	Teixeira, Martins & Co Ltd	125	Landskrona	Hard, Rand & Co	125
Avilés	Teixeira, Martins & Co Ltd	125	Sundsvall	J. Aron & Co Ltd	125
Seville	Nossack & Co	50	Ahus	Theodor Wille & Co	125
		-----	Oscarshamn	Cia. Paulista de Exp.	125
		950	Norrkoping	Lima, Nogueira & Co	125
15 «Dupleix»:			Consumption	Almeida Prado & Co	4
Havre	Leon Israel Co S-A	4,061		Agencia Transatlantica	1
	Naumann, Gepp & Co Ltd	3,625			-----
	J. Aron & Co Ltd	2,750	16 «Sierra Morena»:—		19,960
	Theodor Wille & Co	2,000	Bremen	Theodor Wille & Co	5,000
	E. Johnston & Co Ltd	1,800		Almeida Prado & Co	1,675
	Hard, Rand & Co	1,500		J. Aron & Co Ltd	1,250
	Nossack & Co	1,350		Naumann, Gepp & Co Ltd	865
	Picone & Filhos, Ltd	1,250		Nossack & Co	669
	S. A. Levy	1,250		Sampaio Bueno & Co	500
	Raphael Sampaio & Co	869		Cia. Prado Chaves	250
	Cia. Paulista de Exp.	625		E. Johnston & Co Ltd	250
	Nioac & Co Ltd	500		Fred. H. Cox & Co	250
	Sampaio Bueno & Co	250	Hamburg	Naumann, Gepp & Co Ltd	1,138
	Teixeira, Martins & Co Ltd	125		Hemann Gaih & Co	960
		-----		Theodor Wille & Co	250
		21,955		Cia. Prado Chaves	250
15 «Suécia»:—				Soc. Nac. Exp. Ltd	182
Gothemburg	Cia. Prado Chaves	1,500		Almeida Prado & Co	125
	Theodor Wille & Co	1,401		E. Johnston & Co Ltd	125
	Hard, Rand & Co	1,125		Lima, Nogueira & Co	125
	J. Aron & Co Ltd	1,125		Raphael Sampaio & Co	24
	S. A. Levy	625	Stettin	J. Aron & Co Ltd	186
	Leon Israel Co S-A	375	Consumo	Bunck & Co Ltd	3
	Cia. Paulista de Exp.	375		Zerrenner, Bulow & Co Ltd	1
	Soc. Nac. Export. Ltd	250			-----
	Sampaio Bueno & Co	250			14,078
	Almeida Prado & Co	125	16 «Mercator»:—		
	Naumann, Gepp & Co Ltd	125	B. Aires	Cia Prado Chaves	200
	Lima, Nogueira & Co	125		Raphael Sampaio & Co	100
	Teixeira, Martins & Co Ltd	125	Consumo	Agencia Transatlantica	7
	Agencia Transatlantica	4			-----
	Antonio Prado & Co	875			307
Stockholm	Theodor Wille & Co	875	17 «Southern Cross»:—		
	Soc. Nac. Export. Ltd.	750	New York	American Coffee Corp.	20,000
	Cia. Prado Chaves	625		J. Aron & Co Ltd	13,750
	Hard, Rand & Co	625		Hard, Rand & Co	9,050
	J. Aron & Co Ltd	375		Theodor Wille & Co	5,000
	E. Johnston & Co Ltd	375		Leon Israel Co S-A	4,000
	Leon Israel Co S-A	250		Soc. Nac. Exp., Ltd	2,900
	Naumann, Gepp & Co Ltd	250		Naumann, Gepp & Co Ltd	2,853
	Soc. Exp. de Café Brasil S-A	250		Vicri S-A	1,668
	Cia. Paulista de Export.	125		E. Johnston & Co Ltd	1,325
	Lima, Nogueira & Co	125		Oswaldo Ferreira & Co	1,250
	Ulysses & Co Ltd	125		Junqueira, Meirelles & Co	1,250
	Prudente, Ferreira & Co	100			

Cia. L me Ferreira	1.200
Nioac & Co Ltd	1.150
Lima, Nogueira & Co	1.000
Stein & Feibleman do Brasil	750
Zander & Co Ltd	662
Almeida Prado & Co	500
Teixeira, Martins & Co Ltd	500
Cia. Prado Chaves	500
Bento Ferraz & Co	425
Cia. Paulista de Exp.	300
Silva, Ferreira & Co	250
Sion & Co	250
Wright & Co Ltd	250
A. Ferreira & Co	150

70.933

18 «Martha Washington»:—

B. Aires	A. Ferreira & Co	125
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19 «Bayern»:—

Hamburg	Theodor Wille & Co	2.438
	Cia. Prado Chaves	1.250
	Lima, Nogueira & Co	750
	Naumann, Gepp & Co Ltd	687
	Sampaio Bueno & Co	376
	Raphael Sampaio & Co	312
	Hard, Rand & Co	250
	Leon Israel Co S-A	125
	J. Aron & Co Ltd.	125
Vigo	Lima, Nogueira & Co	154
Helsinki	Theodor Wille & Co	125
Santander	Nossack & Co	125
Bilbao	Nossack & Co	50
Consumo	Bunck & Co Ltd	3
	Theodor Wille & Co	1

6.771

19 «Santa Thereza»:—

Hamburg	Theodor Wille & Co	250
Consumo	Theodor Wille & Co	1

251

19 «West Calumb.»:—

Boston	American Coffee Corp.	3.250
	Hard, Rand & Co	2.500
	S. A. Levy	2.000
	Almeida Prado & Co	1.250
	J. Aron & Co Ltd	1.125
	Naumann, Gepp & Co Ltd	900
	Cia. Paulista de Exp.	625
	A. Ferreira & Co	550
	Teixeira, Martins & Co Ltd	500
	Baccarat & Co	500
	E. Johnston & Co Ltd	500
	Sampaio Bueno & Co	400
	Sion & Co	400
	Leon Israel Co S-A	250
	Oswaldo Ferreira & Co	250
	Soc. Nac. Exp. Ltd	200
	Cia. Com. de Santos	150
	Fred. H. Cox & Co	125
Philadelphia	Leon Israel Co S-A	1.500
	Nioac & Co Ltd	1.200
	Lima, Nogueira & Co	1.075
	Wright & Co Ltd	1.000
	Theodor Wille & Co	750
	Sampaio Bueno & Co	500

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19 «Algio»:—

Baltimore	American Coffee Corp.	2.500
	Junqueira, Meirelles & Co	1.000
	Hard, Rand & Co	750
	J. Aron & Co Ltd	500
	Naumann, Gepp & Co Ltd	500
	Leon Israel Co S-A	500
Jacksonville	J. Aron & Co Ltd	1.000
	Naumann, Gepp & Co Ltd	575
Norfolk	Manoel Vallejo	600
	Naumann, Gepp & Co Ltd	250
	Teixeira, Martins & Co Ltd	250
	E. Johnston & Co Ltd	250

8.675

SANTOS — COASTWISE

11 «Araranguá»:—

Porto Alegre	Junqueira, Meirelles & Co	100
	Augusto Martinez	2
Rio Grande	S. A. Martinelli	51
Pelotas	Damazio & Pires	5

158

13 «Commandante Capella»:—

Rio Grande	G. C. Silveira	50
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**RUBBER**

(By cable)

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

London 4 3/8d per lb.; Pará 1\$500 per kilo, as against 4 3/8d and 1\$500 respectively on 21st March, 1931, and 8 1/2d and 2\$250 on 29th March, 1930.

**NEW YORK RUBBER PRICES**

Quotations on 20th and 26th March, 1931

	20 Mar.	26 Mar.
Upriver Fine Washed & Dried	17	17
Upriver Fine	9	9
Upriver Coarse	7	7
Caucho Ball	7	7
Pará Island Fine	123/4	12 3/4
Pará Island Coarse	4	4
Plantation Smoked Sheets	73/4	7 1/8
Do. Latex Crepe	77/8	7 1/8
Stock Orient rubber in U. S. A.	276,513 tons.	
Market easy.		

**THE RUBBER MOVEMENT AT PARA'**

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

	28 March	21 March
Entries	16,809	86,335
<i>Clearances:—</i>		
Euorpe	—	461,444
U. S. A.	34,000	590,304
Other ports	13,410	8,436
Total clearances	47,410	1,060,184
Stock:	3,696,000	3,727,000

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

	Week ending 21st	Week ending 28th
Sertão	1\$450	1\$500
Sarnamby do Sertão	\$600	\$600
Island fine	1\$000	1\$100
Island Sarnamby	\$450	\$450
Caucho ball	\$500	\$500

**COTTON AND SUGAR QUOTATIONS**

During the week ending 26th March, 1931

	20	21	23	24	25	26
<b>COTTON SERVICE</b>						
Liverpool 12,30 P. M						
Pernambuco Macció fair spot pence per lb.						
American Middling spot	6,10	6,09	6,04	5,90	5,93	5,91
» futures May	5,95	5,94	5,99	5,85	5,88	5,86
July	5,85	5,87	5,86	5,76	5,75	5,75
October	5,94	5,96	5,95	5,85	5,83	5,84
January	6,05	6,00	6,06	5,96	5,95	5,96
New York American Middling Uplands, cents per lb.	6,17	6,18	6,17	6,07	6,06	6,07
New York American futures May	10,90	11,00	10,80	10,80	10,80	10,80
July	10,90	11,01	10,82	10,84	10,82	10,81
October	11,14	11,26	11,08	11,07	11,06	11,05
January	11,47	11,57	11,38	11,40	11,39	11,37
» futures May	11,76	11,89	11,69	11,67	11,66	11,61
<b>SUGAR SERVICE</b>						
New York futures March cents per lb.	1,23	1,25	1,38	—	—	—
May	1,26	1,27	1,31	1,33	1,31	1,36
July	1,34	1,36	1,39	1,41	1,40	1,44
September	1,41	1,43	1,46	1,48	1,47	1,51
December	—	—	—	—	1,55	1,60
London futures March Shillings and pence per 112 lbs.	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	7/6	7/6	7/6
May	7/4 1/2	7/4 1/2	7/4 1/2	7/6	7/6	7/6

**SHIPPING.****STEAMERS MOVEMENTS.**

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

«Western World» sailed New York March 20th, Bermuda March 22nd due Rio April 2nd, Santos April 3rd, Montevideo April 6th, Buenos Aires April 7th.  
«American Legion» arrived New York March 30th, sails April 3rd, due Bermuda April 5th, Rio April 16th, Santos April 17th, Montevideo April 20th, Buenos Aires April 21st.  
«Southern Cross» arrived Buenos Aires March 27th, Sailed

Santos March 31st, sails Rio April 1st, calling Trinidad April 9th, due New York April 13th.

**CARGO STEAMERS**

«Munbeaver» sailed from Bahia March 27th, loaded for New Orleans.  
«Svanchoim» due Santos April 15th, sails 21st, calling Rio April 22nd Victoria April 25th, to load for New Orleans & Houston.  
«Muneric» 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)

«Westvjs» Sailed Buenos Aires March 25th, arrived Rio Grande March 31st, sails April 2nd due Santos April 5th, sails April 8th, arrives & sails Rio April 9th, Bahia April 14th, Para April 21st thence for Trinidad Colombia & U. S. Pacific Ports.

«West Camargo» sails Buenos Aires April 8th, Montevideo April 10th due Santos April 14th, sails 17th calling Rio April 18th, Bahia April 22nd for Trinidad, Colombia & U. S. Pacific Ports.

FURNESS PRINCE LINE

Houlder Brothers & Co. — Agents

«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 May for Trinidad and New York.

«M-S. Eastern Prince» due Rio de Janeiro from New York 21st May, sails for Santos, Montevideo and Buenos Aires.

PRINCE LINE LIMITED

Houlder Brothers & Co., Ltd — Agents

«S-S. Sardinian Prince» loads for Trinidad, New York and Boston, 1st June.

«M-S. Brazilian Prince» loads for Trinidad, New York and Boston, 29th June.

«M-S. Brazilian Prince» en route to New York.

HAMBURG — SUEDAMERIKANISCHE DAMPFSCHEIF-

(Theodor Wille & Co., — Agents)

«General Artigas» leaves Rio 1st April for Europe via Bahia.

«General Belgrano» at Hamburg.

«General Mitre» leaves Rio 11th April for Europe via Bahia.

«General Osorio» left Hamburg 29th March for Brazil and River Plate.

«General San Martin» arrived and left Rio 31st March for Santos, etc.

«Adalia» discharging at Rio.

«Antiochia» discharging at Bahia Blanca.

«Artemisi» en route for Europe from Argentina.

«Bayern» left Lisbon 25th March for Brazil and River Plate.

«Cuba» loading at Antwerp for Brazil and Bahia Blanca.

«Wuerttemberg» left Rio 15th March for Bahia, Rotterdam & Hamburg.

HAMBURG - SUEDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS-GESELLSCHAFT, — HAMBURG  
Theodor Wille & Co., Agents

«Cap Arcona» arrived at Hamburg 31st March from Brazil and R. Plate.

«Cap Polonio» leaves Rio 4th April for Europe.

«Cap Norte» at Hamburg.

«Anton» Delfino» discharging at Hamburg.

«Monte Olivio» left Rio 28th March for Europe via Bahia.

«Monte Pascoal» arrived at Hamburg 29th March from Brazil & River Plate.

«Monte Rosa» left 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 for Europe.

«Bilbao» loading at Argentina ports for Europe.

«Entierios» discharging at South Brazil ports.

«Espina» at Hamburg.

«La Corona» left Rio 21st March for Europe.

«Paraná» discharging at Rio.

«Pernambuco» left Hamburg 14th March for South Brazil ports.

«Rio de Janeiro» leaves Hamburg 4th April for South Brazil ports.

«Santa Fé» left Hamburg 19th March for Brazil via Antwerp.

«Santa Theresa» leaves Hamburg 9th April for Mid-Brazil ports.

«Tenerife» left Victoria 18th March for Bahia, Antwerp & Hamburg.

«Vigo» discharging at Buenos Aires.

«Vilagracia» 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» left Rio 31th March homewards for Europe and arrives 18th April in Bremen.

«Madrid» left Bremen 23th 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» left Rio 25th March homewards for North Brazil and Europe and arrives 16th April in Bremen.

«Porta» loading shed 6.

«Atika» expected from Hamburg and Bremen 16th April in Rio.

IMPORTANT NOTICE

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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Biela</b>	5,298	18th Apr.	25th Apr.	16th May.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Dryden</b>	5,839	16th May.	23rd May.	13th Jun.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Herschel</b>	6,293	13th Jun.	20th Jun.	11th Jul.

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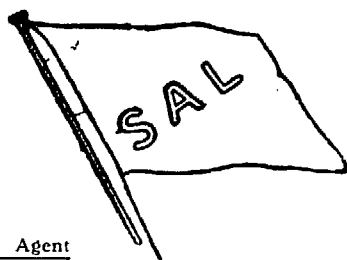
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KR. MARGARETA — 18th April  
VALPARAISO — 26th April  
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