

# Hillemann's Brazilian Review

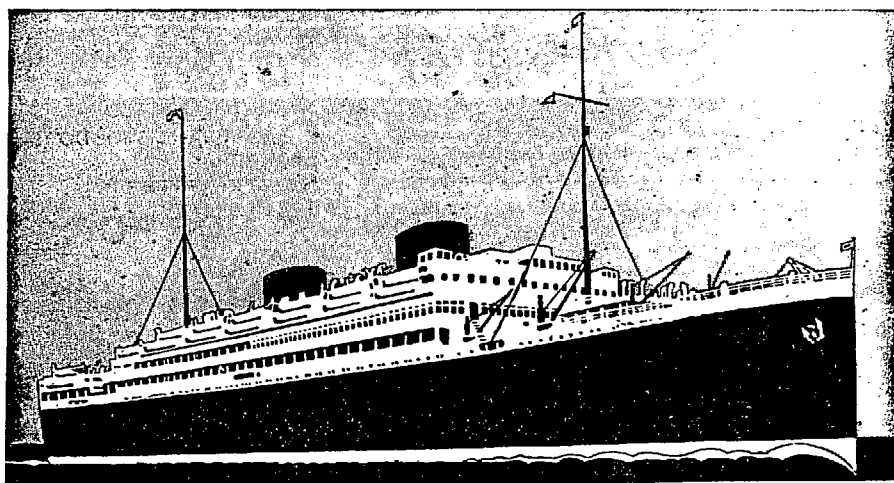
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

DL. 22

RIO DE JANEIRO, WEDNESDAY, APRIL 8, 1931

N. 14

## ROYAL MAIL LINE



### SAILINGS TO EUROPE

#### MOTOR VESSELS

ASTURIAS	23 Apr.
ALCANTARA	21 May
ASTURIAS	18 June
ALCANTARA	2 Aug.
ASTURIAS	10 Sep.
ALCANTARA	8 Oct.

#### "A" STEAMERS

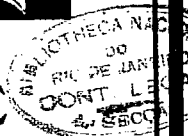
ALMANZORA	10 May
ARLANZA	7 June
ALMANZORA	12 July
ARLANZA	30 Aug.
ALMANZORA	27 Sep.
ARLANZA	25 Oct.

#### "D" STEAMERS

DEMERARA	21 Apr.
DARRO	19 May
DESEADO	2 Jun.
DESNA	30 June
DEMERARA	27 July
DARRO	24 Aug.
DESEADO	21 Sep.
DESNA	5 Oct.
DEMERARA	19 Oct.
DARRO	2 Nov.

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, APRIL 8, 1931

N. 14

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During the month of April

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- 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.
- 24—«Asturas», Royal Mail.
- 25—«Duilio», Nav. G. Italiana.
- 26—«Valparaiso», Johnson Line.
- 27—«Belle Isle», Chargeurs Reunis.
- 28—«H. Brigado», Nelson Line.
- 28—«Flandria», Royal Holland Lloyd.
- 30—«Kerguelen», Chargeurs Reunis.

## TO THE UNITED STATES &amp; JAPAN

- 13—«Western World», Munson Line.
- 17—«Barbacena», Lloyd Brasileiro.
- 25—«Southern Prince», Furness Prince Line.
- 19—«Parnahyba», Lloyd Brasileiro.
- 29—«American Legion», Munson Line.

## TO THE RIVER PLATE

- 19—«Almeda Star», Blue Star Line.
- 20—«Mendonza», Transporte Maritimes.
- 22—«Cap. Arcona», Hamburg Sued.
- 23—«Western Prince», Furness Prince Line.
- 25—«Conte Rosso», Lloyd Sabauda.
- 26—«Almanzora», Royal Mail.
- 30—«Darro», Royal Mail.



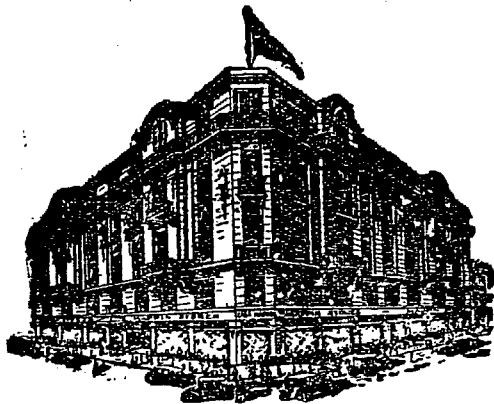
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## NOTICES

SPECIAL FEATURES IN THIS ISSUE  
IN NOTES:-

- «The Outlook - The Exchange Market».
- «Regulations for Exchange Transactions».
- «Government Decrees».
- «The Balance of Trade of Brazil with the Principal Countries».
- «Services of the Foreign Debt of São Paulo».
- «The Bank of Brazil and Exemption from Duties».
- «The Purchase of Retained Stocks by Minas Government».
- «The Collection of the Gold Tax in São Paulo».
- «Shipments of Minas Coffee to the Ports».
- «Classification of Coffee Stocks in São Paulo».
- «Exports of Bananas from the Ports of Rio and Santos».
- «Imports of Coffee by Principal Consuming Countries».
- «Coffee Congress Postponement».
- «Dr. Whitaker's Ultimatum».
- «Cartels and Coffee».
- «Brazil Needs a Coffee Adviser».
- «São Paulo's Banking Movement».
- «African Air Mail».
- «A Manchester Handbook».

### IN MONEY:

- «Average Exchanges-March».
- «Customs Revenue in March».
- «Rio Stock Exchange Quotations».

### IN COFFEE

- «The Hamburg Coffee Market».
- «Exports from Santos in February by Shippers and Destinations».
- «Retained Stocks destined for Rio».
- «Swedish Coffee Statistics».
- «London Stocks».

## NOTES

### THE OUTLOOK

#### THE EXCHANGE MARKET

The exchange market ruled on the weak side during the week, ending 4th inst., and undecided, closing easy, with all banks quoting 3 11 16d.

The exchange co-operation of Banks seems to be working well now in view of the fact that the Bank of Brazil and all other banks have quoted the same rates throughout the week.

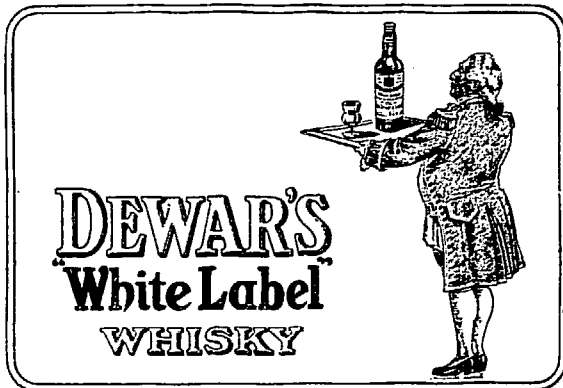
The closing drawing rates on Saturday last compare with those of the previous Saturday as follows:

	BK. Brazil	Other Bks	Rio-N.Y.	N.Y.-London
	Pence	Pence	Dol.	Dol. to £
April 4th	3 11 16	3 11 16	138.390	4.85 15 16
March 28th	3 27 32	3 27 32	128.960	4.85 7 8
Rise or fall	5 32	5 32	08430	1 16

Banks' drawing rate dropped during the week by 5 32d., the actual tendency being for a further fall.

The Funding Loan seems now to be on the tapis, awaiting developments in connection with the re-establishment of a Constitutional Government. For the time being, therefore the question of the Funding Loan must be shelved, but it is reported that London is granting Brazil short credits to help to meet some of its urgent obligations.

In the meantime, the situation continues to be somewhat obscure and, consequently, it is difficult to foresee what the near future has in store for the exchange market. The rumours in connection with a Political disturbance have not materialised and we trust that nothing unoward will take place to upset the work so far done by the Provisional Government on the economic and financial field.



#### THE NEW REGULATIONS RULING EXCHANGE TRANSACTIONS

The Inspectorate General of Banks having been abolished by the order of the Ministry of Finance, the Counsellor (Consultor) of the Exchequer has issued the following instructions, under date of 7th inst., regulating transactions in exchange, after consulting interested parties, presumably bankers, brokers, etc.:-

Art. 1 — The sale of exchange can only be effected:--

1st — for payment of bills and drafts drawn on Brazilian markets when attested by Consular invoices (more than one via), the commercial invoice, a copy of the Customs despatch visé by the Custom House, and proof of payment of import duties on respective merchandise;

2nd — for the cover of purchase of imported merchandise, in current account, attested by a certified extract of said account or a debit note and the documents referred to in clause 1;

3rd — for the cover of credits opened abroad tending to stimulate and facilitate the importation of foreign products when testified by the original letter, credit contract or equivalent document, as well as the documents referred to in clauses 1 and 4;

4th — for the transfer of funds in general and for sales in particular; interest and dividends, part payments in virtue of contracts, sustenance remittances or remittances to absentees, transport or other personal disbursements of individuals that, possessing property in Brazil, reside abroad.

Par. 1 — The proofs determined in clauses 1 to 4 shall be tendered to exchange banks, which must not only demand such documents, but must verify them with avidity, independently of definite examination by Government officials.

Par. 2 — Buyers of exchange will be responsible for any false or incomplete declaration made to banks in the act of purchase, fines of 1 to 50 contos being imposed for such infractions.

Par. 3 — The documents relating to drafts sold, referred to in clause 1, shall be forwarded by the banks, on the same day of purchase, to the Exchange Department of the Bank of Brazil, together with a list of daily operations, the substitution of such documents, on request, being effected thirty days later.

Par. 4 — The verification of the documents referred to in previous paragraph shall be carried out by the Exchange Department of the Bank of Brazil with the aid of a Customs official appointed by the Minister of Finance.

Par. 5 — The proofs referred to in clause 4, shall be rendered in writing to the selling banks, which shall forward them daily to the Exchange Department of Bank of Brazil.

Par. 6 — Drafts not exceeding 500\$000 are not subject to the provisions of the previous paragraph. Drafts of such a nature remitted by a party to a beneficiary, cannot be repeated in the same day, infractors being subject to penalties established for banks in accordance to art. 69 of regulations in force.

Par. 7 — Re-passing of paper is permitted, endorsements, however, being subject to proportional stamps, with the exception of the first. The endorsements shall be complete, i. e. cannot be made in blank.

Par. 8 — The buying and selling of bills for future delivery is permitted.

Par. 9 — The bank maintaining the bought position, without legitimate or justifiable motives, shall be appraised by the Exchange Department of the Bank of Brazil, which last may, furthermore, determine that bank's limits for its position in futures during the time deemed convenient.

Art. 4 — Only banks legally authorised are allowed to buy export bills as cover for their drawings.

Art. 5 — The inland revenue offices throughout the country shall observe the following dispositions relating to export despatches:--

1st — No merchandise may be despatched for export overseas prior to presentation of an authorised bank's document proving that the corresponding bill of exchange has been already negotiated. This document, however, may not be contemplated should the value of the merchandise to be exported exceed the exchange offered. The exporter will be held responsible for false declarations in this respect and subject to fines of 1 to 50 contos;

2nd — Any bank may furnish the necessary document (guia) for despatch of merchandise shipped on consignment on the condition that the exporter undertakes, in writing, to sell to the bank, in due course, the exchange corresponding to the sale of the merchandise;

3rd — With regard to imported foreign merchandise returned, in whole or part; containers: samples of little or no value; articles or products forwarded for propaganda purposes, the authorisation for shipment shall be made by the Exchange Department of the Bank of Brazil on the custom despatch after necessary proofs have been rendered.

Art. 6 — Banks shall continue to furnish the Exchange Department of the Bank of Brazil with a statement in detail of their operations in buying and selling of exchange, as well as all other documents actually exacted or that may be exacted, for statistical purposes.

Banks shall declare on the above mentioned statement their exact position with regard to exchange bought and sold, all currencies being converted into sterling. The declaration shall bear the signature of the manager of the bank.

Art. 7 — Banks infringing the dispositions of this circular will be subject to the penalties established in Art. 69 of the Regulations approved by Decree no. 14,728 of 16th March, 1921.

Note of Editor of W's. B. R. The exchange market is not, after all, free from rules and regulations. The foregoing, however, are not of an aggravating nature and so long as the Bank of Brazil does not exceed the limits of fiscalisation established by the above regulations, no objections can be tendered.

## GOVERNMENT DECREES

Decree No. 19,738 of 6 March, 1931, approves the plans, specifications and estimates for the erection of a radio telegraph and telephone station by the Companhia Radio Internacional do Brazil (The International Radio Company of Brazil) in the vicinity of Rio de Janeiro.

Decree No. 19,739 of 7th March, 1931, provides the organisation of industrial statistics and regulates the importation of machinery and apparatus for industries manifesting over-production tendencies, reading as follows:—

«Considering that one of the causes of the actual national industrial crisis, especially in the textile industry, is excess of production:

Considering that the equilibrium of production and consumption determines, in normal times, the stability of prices:

Considering, consequently, that the Government should be acquainted with the conditions and productive capacity of such machinery and installations of national industries:

Considering, finally, as essential and urgent the organisation of statistics of the activities of Brazilian industries so that the instability occasioned by crises may be corrected betimes:—

*Decree:—*

Art. 1—All firms, private and public companies or any industrial establishment operating in this country, shall furnish the Ministry of Labour, Industry and Commerce within sixty days of date of publication of this decree, the inventory or list of machinery installed in their establishments in detail, discriminating those in activity, paralysed or under repair, as well as the respective date of their instalment and the normal productive capacity of each.

Art. 2—The importation of industrial machinery, apparatus, and tools to be employed by manufacturing industries actually in existence in the country, the production of which, at the Government's discretion, is regarded as excessive, is hereby prohibited during the period of three years from date of publication of this decree.

Art. 3—The Minister of Labour, Industry and Commerce may permit, during the period determined in the previous Article, the importation of material therein mentioned when the interested parties prove that the machines they desire to import are to substitute such as may be paralysed or beyond repair or which may lead to an improvement in quality of production of their factories.

Sole Par. The importation of machinery for the installation of new industrial establishments will likewise be subject to the authorisation of the Ministry of Labour, Industry and Commerce.

Art. 4—Orders placed prior to the publication of this decree, attested to the Ministry of Labour, Industry and Commerce by respective documents within 30 days of date of this decree, do not come under the provisions of Art. 2.

Art. 5—All those who, in compliance with the provisions of Art. 1, render false or incomplete information will be liable to penalties established by current legislation.

Art. 6—All dispositions to the contrary are hereby revoked.

\*  
\*\*

Decree No. 19,754 of 18th March, 1931, defines and simplifies certain dispositions of decree No. 19,473 of December, 1930, which establishes the rulings relating to way-bills for the transport of merchandise by land, water or air.



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Decree No. 19,768 of 19th March, 1931, postpones to 15th May, 1931, the International Coffee Conference convoked for 31st March, 1931, to be held in São Paulo.

Decree No. 19,660 of 19th January, 1931, republished with corrections, regulates the pharmaceutical profession and its exercise in Brazil.

Decree No. 19,770 of 19th March, 1931, establishes rules and regulations for the Syndicalisation of the working classes—masters and men, providing facilities for the defence of the interest of such class, the Ministry of Labour, Commerce and Industry being the Arbitrator. Classes not employing two-thirds Brazilian employees, will be denied the right of defence of interests. In other words, this decree authorises the constitution of Labour Syndicates and Federations legally recognised by the Ministry of Labour, etc., which first will have the faculty to solicit official intervention in labour questions, protective measures, subsidies, etc. Art. 8, b, authorises the creation by the Union and States Governments of social aid services on the evidence of Syndicates lacking funds. These Syndicates may likewise demand the regulation of working hours, improvement of wages, the fiscalisation of factory hygiene, etc. Such Syndicates may not, collectively or individually, be associated with International Syndicates. The decree provides further that any employee dismissed shall be indemnified with six months' wages or salaries, and in case of suspension for 30 days, with two months' stipends, which shall subsist so long as suspension is maintained. Any employee elected to the administration of a Syndicate or represents a class in such Syndicate or Federation may not be transferred from one locality to another by his employers without the approval of the Ministry of Labour, Industry and Commerce, which last will have an official delegate attached to each of these bodies.

Decree No. 19,824 of 1st April, 1931, reduces the expenditure of the Ministry of Finance.

Decree No. 19,825 of 1st April, 1931, entrusts the Banque Française et Italienne pour l'Amérique du Sud with the payment of the service of the debt authorised by decree No. 8,794 of 21st June, 1911, and determines commissions fixed at 1.8 per cent. This decree refers to the debt incurred by the Union for construction work and improvements to the Bahia Railways.

Decree No. 19,812 of 30th March, 1931, authorises the Government to forego the collection of Customs storage dues (taxa de Armazenagem) on foreign merchandise imported into Rio de Janeiro through the Port Company's warehouses, etc.

Art. 1—The collection of the portion of the storage tax paid on imported foreign merchandise, in accordance with the lease contract of the Companhia Caes do Porto do Rio de Janeiro (Rio Port Company), will be suspended during two months as from date of this decree.

Sole Par. — The actual concession applies to merchandise retained in the Port Company's warehouses since 3rd October, 1930; storage already paid will not be restituted.

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### THE BALANCE OF TRADE OF BRAZIL WITH PRINCIPAL COUNTRIES

(BALANCE IN FAVOUR OR AGAINST BRAZILIAN EXPORTS)

	Twelve Months - January to December		
	In £ 1,000 (60's omitted)		
	1928	1929	1930
United States	20,189	13,920	13,577
France	3,176	5,947	3,357
Uruguay	1,530	2,215	2,624
Holland	3,911	3,123	1,823
Italy	1,467	1,621	845
Sweden	1,558	1,219	732
Denmark	586	647	523
Spain	243	36	94
United Kingdom	16,165	10,409	4,918
Argentina	4,677	3,450	2,689
Portugal	1,427	835	628
Germany	395	2,599	110
Belgium	901	1,220	4
Sundry	2,238	1,977	3,100
Total	6,757	8,178	12,127

### THE BALANCE OF TRADE OF SEABOARD STATES

(Customs Districts)

Balance in Favour or Against their Exports  
Twelve Months - January to December  
In £ 1,000

(From North to South):-	1928	1929	1930
Amazonas	1,188	1,262	785
Pará	141	431	74
Maranhão	925	586	635
Piauí	108	101	82
Ceará	456	920	339
Rio Grande do Norte	128	341	98
Parabíba	85	719	185
Pernambuco	2,684	3,425	1,435
Alagoas	420	483	258
Sergipe	148	148	28
Bahia	5,442	3,585	2,767
Espirito Santo	4,024	4,274	2,886
Federal Capital	-21,864	-19,306	-14,506
S. Paulo (Santos)	15,125	16,964	14,073
Paraná	3,467	2,528	2,712
S. Catharina	353	126	650
Rio Grande do Sul	172	1,347	2,279
Matto Grosso	655	1,252	453
Total	6,757	8,178	12,127

### THE BALANCE OF TRADE OF ZONES OF PRODUCTION

Twelve Months - January to December  
In £ 1,000

Producing Zones:-	1928	1929	1930
I - Coffee, Meat, Fruit and Mining:-			
Espirito Santo, Rio de Janeiro, Minas Geraes, S. Paulo (Santos)	2,715	1,932	2,453
II - Cattle, Cereals and Timber:-			
Paraná, Sta. Catharina, Rio Grande do Sul, Goyaz and Matto Grosso	4,747	2,559	6,094
III - Sugar, Cotton, Cocoa and Tobacco:-			
Rio Grande do Norte, Paraíba, Pernambuco, Alagoas, Sergipe and Bahia	2,223	539	1,329
IV - Rubber, Nuts and Oil Fruit:-			
Amazonas, Pará, Maranhão, Piauí, Ceará and Acre Territory	2,602	3,696	2,251
Total	6,757	8,178	12,127

The Federal District, the entrepot for the States of Rio de Janeiro and Minas Geraes, is always the depressing factor affecting the balance of trade, as shown as follows:-

### I BALANCE IN FAVOUR OR AGAINST EXPORTS

	In £ 1,000		
	1928	1929	1930
São Paulo	15,125	16,964	14,073
Rest of Brazil	13,496	10,520	12,560
Total favourable balance	28,621	27,484	26,633
Federal District	-21,864	-19,306	-14,506
Net balance	6,757	8,178	12,127

São Paulo and the rest of Brazil maintain favourable balances amounting each to well over £10,000,000 per annum during the last three years, whilst the Federal District's adverse balances go into large figures, as shown above.

The rest of Brazil, contrary to general opinion, is anything but a burden on São Paulo; in fact, so far as trade is concerned, the other States, with a few exceptions, are independent, whilst the Federal District, thanks to Minas Geraes and Rio de Janeiro (State), is a drag on the country.

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## THE SERVICES OF THE FOREIGN DEBT OF SAO PAULO

According «Boletim Medeiros», the service of the foreign debt which the State of São Paulo has to pay annually amounts to £7,666,975, discriminated as follows:—

By the Treasury:—	Per annum £	Per month £
The £20,000,000 Realisation Loan	3,720,000	310,000
Previous loans	2,184,151	182,013
By the Banco do Estado de S. P.:—		
Carteira Hypothecaria	326,473	27,206
By the Institute of Coffee:—		
The £10,000,000 loan	881,126	73,427
By Municipalities:—		
Of São Paulo	372,607	31,050
Of Santos	182,608	15,217
Total per annum	7,666,975	638,913

The services of the foreign debt of the State of São Paulo average £638,913 per month, whilst the «Diario de S. Paulo» in a recent issue stated that the service during the Months of February, March, May, August and September does not exceed £163,000 per month (sic). The service of the £20,000,000 Realisation Loan alone amounts to £310,000 per month!

## THE BANK OF BRAZIL AND EXEMPTION FROM TAXES

The «Diario Official» (Official Gazette) published on 3rd inst. a decree limiting temporarily the exemptions from taxes enjoyed by the Bank of Brazil, which determines:

Art. 1 — That the acquisition of property by the Bank of Brazil, and the same property, when not acquired for its own use, are subject to the Federal, State and Municipal taxes.

Art. 2 — When such acquisitions are effected, amicably or judicially, in virtue of liquidation of accounts, such taxes shall be suspended for 18 months, from the date of transmission, becoming exigible again should the Bank preserve such property beyond the period mentioned above.

Sole Par. — Dispositions affecting the duties of officials in respect to this decree.

Art. 3 — Exigibility of the transmission tax is extended to the Bank's acquisitions, when not intended for its own use and requisitioned prior to this decree, unless the Bank alienates the respective holdings to third parties within 18 months of date of the present decree.

## THE PURCHASE OF COFFEE BY THE MINAS INSTITUTE

The Institute of Coffee of Minas Geraes announces that all Minas coffee in store in the regulating warehouses on 30th June next, excepting those despatched during 1st April to that date, will be purchased by that Institute on the following conditions:—

a) — Those really possessed by Minas planters, will be acquired on the basis of the price for spot coffee quoted at the market of destination of such coffee, in accordance with the Juiz de Fora rulings.

b) — Retained stocks held by dealers will be purchased on the basis of prices established by Federal decree, the Institute of Minas, however, will not pay the so called bonus of 20\$000 per bag.



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## THE COLLECTION OF THE GOLD TAX ON COFFEE IN SAO PAULO

The Federal Interventor in São Paulo decreed on 7th inst. that the transport (viagão) tax of 15000 gold on São Paulo coffee consigned to the port of Santos shall be collected simultaneously with the 3 shillings tax per bag by the Head Office or branches of the Banco do Estado de São Paulo. The Institute of Coffee will, in view of Decree no. 4379 of 23rd February, 1931, determine monthly the basis for the collection of the tax. Coffee consigned to other ports continue to be subject to prior provisions in respect of the tax. The new decree comes into force on 10th inst.

## SHIPMENTS OF MINAS COFFEE TO ALL PORTS

The Institute of Coffee of Minas Geraes has issued new regulations for the shipment or consignments of Minas coffee to all ports.

Art. I provides that exports of Minas coffee from that State, as from 30th June next, shall be regulated so that 1/24 of the total volume of two consecutive Minas crops shall be delivered to the free markets of all ports of shipments each month. Each producer shall receive every year a note declaring the quantity of coffee of his own production that he is permitted to consign to the ports per month, without which the railways may not accept coffee for despatch.

Art. II stipulates the necessary details to be declared on the notes (cedulas) or permits.

Art. III provides that the permits may be transferred when duly endorsed by the producer.

Arts. IV to VI stipulate minor details.

Art. VII provides that producers may consign their 12 monthly quotas or part of their share in anticipation, when authorised by the Institute, which will be stored in warehouses subject to fiscalisation, the incidental expenses, such as transport taxes and warehouse charges being for account of consignor.

Arts. VIII to XV make minor provisions.

The above regulations make it clear that each Minas crop will be exportable within the 12 months of each season.

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### THE CLASSIFICATION OF STOCKS IN SÃO PAULO

The total coffee classified by the Institute of São Paulo in the classifying Warehouse since the initiation and up to 1st inst., for the purpose of Government purchases, amounts to 326,412 bags, of which 84,370 bags were classified in one day, into different types ranging from 2s to 9s and "escolhas".

Payment for coffee acquired by the Government has been initiated.

### EXPORTS OF BANANAS FROM THE PORTS OF RIO AND SANTOS

According to official returns, exports of bananas from the ports of Rio de Janeiro and Santos during the first two months of the year are as follows:—

	1930	1931
<b>Santos:—</b>		
January	459.741	553.441
February	nil	nil
Total	459.741	553.441
<b>Rio de Janeiro:—</b>		
January	10.137	20.376
February	8.205	30.043
Total	18.342	50.419
<b>Grand total</b>	<b>478.083</b>	<b>603.860</b>

The fruit trade in bananas, oranges, etc. has increased steadily during the last three years, particularly in exports to the United Kingdom. Producers are very active and expect to be in a position to export, in five years time, ten times the volume of actual trade.

### IMPORTS OF COFFEE BY PRINCIPAL CONSUMING COUNTRIES

Imports of coffee by principal consuming countries during the first half of the crop (July to December) are as follows (Compiled from statistics published by «Boletim Medeiros»):—

	In bags of 60 kilos	
	1930-31	1929-30
United States	5,726,523	5,444,265
France	1,485,357	1,421,636
Germany	1,246,137	1,049,250
Belgium	398,985	325,750
Holland	392,993	379,864
Italy	364,735	385,493
Sweden	375,705	380,894
Denmark	218,546	209,894
Finland	215,886	189,272
Spain	181,530	143,386
United Kingdom	136,902	134,884
Norway	134,849	109,584
Algeria	112,804	105,069
Canada	112,304	103,075
Switzerland	104,220	108,879
Tzecko-Slovakia	98,137	108,197
Yogo-Slavia	78,379	90,190
Austria	78,319	80,000
South Africa	* 75,060	80,316
Poland	67,372	108,197
Portugal	42,590	33,734
Greece	** 40,288	37,881
Egypt	** 37,400	77,780
Chile	** 32,720	37,478
Hungary	27,705	31,379
India	16,954	31,373
Japan	15,637	14,447
Tunis	12,575	15,030
Ceylan	11,811	14,463
Australia	** 9,318	14,310
Syria	** 8,387	8,048
Lithuania	2,008	1,652
Latvia	1,470	1,417
Esthonia	1,386	1,401
Ireland, Free State	1,371	1,356
New Zealand	1,371	1,454
<b>Total</b>	<b>11,867,734</b>	<b>11,179,757</b>

\* Up to 31st October; \*\* Up to 30th November.

### COFFEE CONGRESS POSTPONEMENT

Those in the trade who all along have maintained that the Coffee Congress was an impracticable idea were not surprised at the announced postponement. Other friends of Brazil, while regretting that insufficient preparation and lack of publicity attended the plans, are still hopeful that these errors may be remedied and an opportunity offered for a general discussion of the overproduction problem which really affects all coffee growing and consuming countries.

*Tea and Coffee Trade Journals.*

### 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.

## DR. WHITAKER'S ULTIMATUM

Dr. José Maria Whitaker, Brazil's new Minister of Finance, in a recent interview left no doubt as to the Government's attitude toward the main problem facing the São Paulo Coffee Congress when he said if the other coffee countries failed to co-operate in the defense of coffee Brazil will promptly abandon its program of prohibiting new planting and destroying the low grade coffee surplus accumulated from the tax in kind.

Of course, this sounds like an ultimatum, although Dr. Whitaker may not have intended it that way. It has been so construed in certain quarters here. We hope it will not be given such interpretation in the producing countries. In any plan of coffee defense Brazil needs all the co-operation she can get. We can quite understand Dr. Whitaker's feeling in the matter and Brazil has a right to argue that overproduction is a problem which ought to be given sympathetic consideration by the other coffee countries. It may, however, be difficult to convince Colombia and the rest that the Biblical injunction about beign on's brother's keeper applies to coffee.

*«Tea and Coffee Trade Journal».*

## CARTELS AND COFFEE

New Yorkers are chronic skeptics, if at all skeptical. The traders in coffee generally do not seem to enthuse over the announcement from Brazil's Department of Agriculture, Industry and Commerce that the formation of an international coffee cartel will be sought at the coming Coffee Congress. They point to a recent pronouncement by the United States Department of Commerce to the effect that international trusts, or combines, in other products have not met with success.

Yet the late Hermann Sietcken would have gloried in the present opportunity. He never tired of demonstrating that merchants in the best sense were those who got together and raised prices so that all of them prospered. He would have handled this situation with rough courage. And having learned how to keep outside the reach of Uncle Sam's trust laws he would have promoted the idea along lines acceptable to Sir Otto N'emeyer and the other banking interests, and in a way calculated to win the respect and confidence of the other coffee producing countries. Perhaps after all, an intelligently directed cartel is what is indicated in this coffee crisis. Cartels fail because of ignorance and greed. Mr. Sietcken's cartels were successes, while they lasted. Everyone on the inside made money, at least.

Of course, some one is always taking the joy out of life and just here a subscriber writes in to remind us that it isn't true that green coffee improves with age—not after three years. Says he: «It might be well to warn our Brazilian friends, in connection with their 10-year plan, that if they carry their coffee for longer than three years they are only storing up trouble for themselves, because, as a matter of fact, green coffee will not improve with age after three years. It deteriorates.»

Again, our informant is at some pains to point out that one difficulty with which Brazil will have to contend is the increasing discrepancy between the prices for Santos and Milds, usually about 4 cents, but now about 10 cents. From which he concludes that the mild coffee people have nothing in common with Brazil and pooh-poohs the idea that any agreement can come from the proposed congress.

While we do not agree with this view it does offer food for thought to carry Brazil over into the promised

land of milk and honey where the investor will get a fair return on his investment, the planter a fair profit on his coffee, the exporter, importer, roaster, and dealer a decent margin of profit and the consumer, cup satisfaction at a reasonable price. Is there a Hermann Sietcken in the house?  
«Tea and Coffee Trade Journal»

## BRAZIL NEEDS A COFFEE ADVISOR

Now it's Espírito Santo, one of the smaller Brazilian states, which has conceived the idea that the proper way to make propaganda for its coffee is to subsidize some one to open a chain of coffee stores in the United States. Even the A. & P., which is partial to coffee subsidies for itself, will agree that no good can come from this.

It would be better if, in matters of propaganda, all the activities of the state coffee institutes were merged in one organization and that body sought the advice and counsel of some disinterested person competent to steer it away from the pitfalls which lie in wait for it in the coffee-consuming countries. There is a right and wrong way to make propaganda for coffee. Some form of subvention or subsidy may still go down in Europe but it is contra-indicated in the United States.

In 1923, an official of the now overthrown Brazil Government told this paper that Brazil proposed to grow and market her coffee as she pleased and that, among other things, it was going to be the policy to fix a price fair to the planters, and then if the coffee roasters declined to pay it to establish in the United States a chain of coffee roasting plants and retail shops where the coffee might be sold in the bean or demonstrated in the cup. We advised the gentleman that this would antagonize the coffee merchants and tend to disturb the orderly distribution of coffee through normal trade channels to such an extent that it could only result in stirring up more snakes than even Brazil could kill. Eventually our advice prevailed and we thought the idea had perished with the Revolution. Yet here it is again. Possibly, Espírito Santo has just heard about it. In which case it is our duty to inform her that it has been tried many times, in all sorts of queer disguises, but every time it has failed. Why? Because Americans regard subsidizing in any form as smacking of special privilege and, as such, un-American because undemocratic. The liberty of commerce in coffee to which Dr. Vargas stands dedicated is a principle equally dear to Americans who once went to war with England because of the special privilege granted the East India Company to compete with American tea merchants.

No it's quite all right for the Brazil coffee states to have their local institutes to look after purely local problems; but when it comes to marketing problems, and advertising, some central organization should be set up to deal with those in the light of that modern merchandising which, based on a knowledge of the facts of human psychology, knows best how to make a favorable impression on a possible customer. And one of its first recommendations is always the creation of a post of public relations counsel. And that just now is what Brazil needs, only in the present instance it should take the form of a trade and advertising counsel not connected with any firm in the coffee trade, nor any advertising agency. Such a one would take care of the coffee planters, the embarrassment sure to result from the Espírito Santo adventure, which is foredoomed to failure.

*«Tea and Coffee Trade Journal».*

## SÃO PAULO'S BANKING MOVEMENT

When analysing the figures reproduced below — extracts from the balance sheets of Bank and Banking Houses and their branches operating in São Paulo, Santos and the Interior of the State — it is well to bear in mind that although conditions were depressed throughout 1929, the acute commercial crisis dates from October of that year, coffee prices commencing to slump during the first few days of that month.

Perhaps the most striking feature of these returns (supplied by the Statistical and Archives Department of the State Government) is the decrease in the total cash held by the banks if comparing December, 1930 with January, 1929, this being not less than 156,588 contos. While there was some slight drop in deposits in current account, it is interesting to note that the total of fixed deposits as at December 31st, 1930 was in excess of any monthly total during the previous 24 months. The figure for advances has remained remarkably constant during the past two years, the difference between the highest and lowest monthly total during the 24 months for which figures are given being less than 200,000 contos.

Comparing December, 1930 with December, 1929 the percentage of total cash to advances decreased by 8.4 per cent. (19.9 per cent. against 28.3 per cent.), and total cash to deposits by 7.8 per cent. (20.8 per cent. against 28.6 per cent.)

	In Contos of Reis			
	Bills Discounted	current account Advances in	Total Cash.	Total Deposits
1929:				
January	1,029,778	1,150,382	933,588	2,457,820
February	1,022,210	1,188,365	643,747	2,513,606
March	1,043,341	1,142,922	582,922	2,395,306
April	1,055,922	1,221,641	533,598	2,324,766
May	1,026,234	1,226,648	552,381	2,324,674
June	986,687	1,247,133	541,318	2,317,765
July	1,024,683	1,257,909	544,228	2,330,465
August	1,019,347	1,279,715	491,293	2,321,207
September	1,004,999	1,378,052	413,360	2,208,774
October	911,996	1,451,893	419,655	2,063,523
November	844,742	1,465,608	546,844	2,178,337
December	661,627	1,392,165	581,286	2,018,608
1930:				
January	730,141	1,474,934	570,027	2,132,531
February	727,720	1,420,879	494,496	2,028,989
March	713,756	1,455,935	514,328	2,037,980
April	739,358	1,465,980	499,870	2,017,960
May	744,226	1,458,231	513,023	2,000,783
June	748,491	1,467,025	661,689	2,213,260
July	776,171	1,391,396	627,632	2,191,775
August	813,429	1,365,189	601,369	2,257,313
September	802,037	1,345,118	597,719	2,257,931
October	804,130	1,421,907	501,822	2,126,493
November	771,907	1,557,149	556,217	2,405,797
December	790,910	1,561,121	477,000	2,295,658

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

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## AFRICAN AIR MAIL

by

Joseph Martin

The first half of the commercial air route through Africa has now been opened. On the 28th of February the first Africa Air Mail left Croydon, near London, travelling by the usual route through Vienna and Salonica for Cairo, being due to leave Cairo on the 5th. of March. For the first few months passengers will not be carried beyond Khartoum, and the service will end at Mwanza, on the southern shore of lake Nyanza. But by midsummer it is intended that the service over the whole route to the Cape will be in operation.

There has been a good deal of flying through Africa, but it has been mostly of an experimental and casual character: now it becomes a business, to provide a service which can be relied upon. Since 1919 the route has been in preparation. Both service and civilian pilots have covered it. Aerodromes, landing grounds, rest houses, and wireless stations have been constructed, and the aeroplanes have been tried on the Indian service. Governments are supporting the enterprise with subsidies, new wireless stations, and meteorological services, with the intention of improving communications with other parts of the Empire.

The first consideration of the Governments concerned is with the mails, and the essence of a mail service is regularity and reliability. To achieve this the early schedules of services must not be planned on a too-ambitious scale. When actual experience has been gained the service can be speeded up, but in the beginning the authorities must feel certain of being able to carry out what they undertake to do. Thus it is announced that the time which the air mail will take between London and Capetown will be eleven days.

As the distance is roughly seven thousand miles this gives an average of only about 660 miles a day and is considerably less than has been achieved by private efforts. Mr. Caspareuthus, who is now an Imperial Airways pilot, did the journey in a «Puss-Moth» in nine days, but that was on an isolated flight and it would be unwise to assume from the start that the time for a regular service could be based on that. It is confidently anticipated, of course, that, when experience has been gained of the peculiarities of the route, the time schedule can be gradually reduced and the journey completed in nine days or thereabouts.

Although Royal Air Force machines have flown over parts of the route every year for the past five years, the route has never been flown regularly through all the seasons, and a great deal of experimental work remains to be done. There are special difficulties such as are not met with on any other service. Changes in temperature present a serious problem. The route passes from sub-tropical climates, across the Equator, through other sub-tropical territories, and then into the comparatively temperate zone in which Capetown is situated.

From Egypt to Central Africa there is a steady rise in the land over which the flight will be made, and here the temperature is highest where the altitude is also great. Lake Victoria Nyanza is higher than any mountain in Great Britain, and from there to the Cape the route is from 3,500 to 5,000 feet above sea level. For nearly three thousand miles the machines must land and take-off with reduced «lift» on account of altitude. The practical effect of this being that compensation must be given either by lighter loads or more heavily powered engines. In either case the expense of operating the service will be proportionately, increase.

The most incalculable factor, and perhaps even otherwise the most important on this service, will be the weather. For eight months in the year the rainy season will have to be faced on some part of the route, and the rainstorms in the tropics are often terrible in their effects. Probably one of the worst sections is that between Khartoum and Juba, a distance of 825 miles and one of the longest daily stages. During the rainy period there are thunderstorms nearly every day, and thunderstorms in the heart of a bad weather area are unseen until a pilot has entered them, and then there is danger from atmospheric disturbances as well as from lightning. Nevertheless, these are difficulties which will be overcome as more knowledge is gained — though in the worst weather it may often happen that part of a day's stage must be postponed until the following day — and Imperial Airways have pilots who have had experience of the route in light aeroplanes.

Some tried types of aircraft will be used. «Argosies» will fly from Cairo to Khartoum; «Calcutas» flying boats will cover the section to Juba, where all-the-year landing grounds have still to be made, and on to the Lakes; while «Hercules» will continue to the Cape. The «Hercules» was designed specially for the service on the tropical section of the India route. It will now have to operate in the rarefied air of the highlands as well as in the high temperatures of Equatorial Africa; but it has plenty of power and it will not be heavily loaded. At the same time a new type of air liner for the Cape service is being built by Messrs Armstrong Whitworth. It is a high-wing monoplane similar in some respects to the Fokker type. It will have four «double Mongoose» engines, and will be capable of a top speed of 145 and a cruising speed of 120 miles an hour. Its passenger accommodation will vary from eighteen in European service to nine on the African route. Apart from the commercial possibilities of this African service, it will provide a wonderful amount of information of value to the science of civil aviation.

A MANCHESTER HANDBOOK

The new edition of the Manchester Chamber of Commerce Handbook, to be published in the early summer, will contain a Trade Index which has now been completely revised and brought up to date. The Cotton Textile Section will form a remarkably complete guide to sources of supply of both yarns and fabrics. The index will include more than 120 named varieties of cotton cloths — the names of suppliers who specialise in these goods will be given. The new book will thus offer most valuable information to those who wish to open or extend their trading relations with Manchester. Price 3/6d. post free, from the Chamber of Commerce, Manchester, England.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL  
During the week Ending 4th April. 1931

Date	Pence per mil reis 90 days	Sight Val. of £ paper	Sight Dollars	Gold Vales
Mar. 30	3.13/16	3.25/32	648000	138053 78078
" 31	3.43/64	3.41/64	698000	138555 78253
" 1	3.43/64	3.41/64	688000	138506 78444
" 2	3.47/64	3.45/64	678000	138377 78318
" 3				
" 4	3.25/32	3.11/16	668000	138197 78318
Average	3.47/64	3.45/64	688800	138395 78282
Equivalent	3.734375	3.702125	—	—

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 4th April. 1931

Monday, 30th March — The Bank of Brazil posted 3 27/32d. and foreign banks quoted the same rate, with money at 3 29/32d. The market was quiet, but weakened during the afternoon, closing with the bank rate at 3 3/4d.

The New York-London rate came at \$4.85 7/8 and Paris-London, fcs. 124.22 to the £ sterling.

Tuesday, 31st March. — The Bank of Brazil posted 3 3/4d. and foreign banks quoted same rate, with money at 3 25/32d. The market opened weak, and the rate fell to 3 5/8d, but steadied before the close with sellers at 3 21/32d.

The New York rate came at \$4.85 27/32 and Paris fcs. 124.20.

Wednesday, 1st April. — The Bank of Brazil posted 3 21/32d and foreign banks same rate, with money at 3 23/32d. The market opened steady, closing firm at 3 23/32d in all banks.

The New York rate came at \$4.85 27/32 and Paris at fcs. 124.20.

Thursday, 2nd April. — The Bank of Brazil posted 3 23/32d and foreign banks quoted same rate, with money at 3 25/32d. The market was steady and closed with rates unchanged.

The New York rate came at \$4.85 31/32 and Paris at fcs. 124.29.

Friday, 3rd April, holiday.

Saturday, 4th April. — The Bank of Brazil posted 3 23/32d and foreign banks quoted same rate, with money at 3 25/32d. The market was quiet, closing easy at 3 11/16d.

The New York rate came at \$4.85 15/16 and Paris-London at fcs. 124.21.

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## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	2 April 31	27 March. 31	2 April 930
London pence . . .	3.11 <sup>1</sup> / <sub>16</sub> 3.23 <sup>1</sup> / <sub>32</sub> d	3.19 <sup>1</sup> / <sub>16</sub> d 3.27 <sup>1</sup> / <sub>32</sub> d	5.11 <sup>1</sup> / <sub>16</sub> 5.29 <sup>1</sup> / <sub>32</sub> d
Paris . . . . .	\$520 - \$524	\$503 - \$508	\$397 - \$341
Italy . . . . .	\$700 - \$703	\$675 - \$678	\$452 - \$457
Belgium (gold) . .	\$599 - \$604	1\$400 - 1\$803	\$205 - 1\$218
Portugal . . . . .	\$593 - \$603	\$586 - \$588	\$390 - \$400
New York . . . . .	13\$350 - 13\$395	12\$820 - 12\$950	8\$010 - 8\$060
Canada . . . . .	13\$380 - 13\$406	12\$340 - 12\$600	8\$020 - 8\$050
B. Aires gold . . .	—	—	—
B. Aires (paper) . .	4\$655 - 4\$670	4\$543 - 4\$557	3\$280 - 3\$287
Sweden . . . . .	3\$588 - 3\$590	3\$475 - 3\$480	2\$320 - 2\$331
Norway . . . . .	3\$585 - 3\$588	3\$487 - 3\$490	2\$330 - 2\$339
Japan . . . . .	6\$610 - 6\$620	6\$475 - 6\$480	4\$270 - 4\$283
Spain . . . . .	1\$458 - 1\$462	1\$415 - 1\$420	1\$100 - 1\$122
Roumania . . . . .	—	\$051	—
Hamburg (Reich- mark) . . . . .	3\$182 - 3\$192	3\$080 - 3\$090	2\$055 - 2\$058
Montevideo . . . .	9\$530 - 9\$540	9\$265 - 9\$270	7\$760 - 7\$772
Holland . . . . .	5\$362 - 5\$370	5\$191 - 5\$197	3\$460 - 3\$470
Value of £ sterling at sight rate. . .	66\$782	62\$459	41\$739
Value of 1 sove- reign, buyers . .	65\$000	618 000	42\$000
Discount London .	2.19/32 %	2.9/16 %	2.3/4 %
Do New York . . .	1.5.8 %	1.5/8 %	2.7.8 %
Do Bank of Eng- land . . . . .	3 %	3 %	3.1.2 %
Do Bk. Germany (gold) . . . . .	5 %	5 %	5 %
Do Bk. France . .	3 %	3 %	3 %



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PARÁ: Rua Padr. Prudencio, 2, Caixa 678

PEARA: R. B. do Rio Branco, 167-171, Caixa 143

CARAHYBA: R. Maciel Pinheiro, 211-1.º, Caixa 8

PERNAMBUCO: R. Bom Jesus, 215-2.º, Caixa 299

BAHIA: Rua Portugal, 8, Caixa 203

VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738

RIO DE JANEIRO: Av. R. Branco, 33-2.º, C. 266

SANTOS: Rua Cidade de Toledo, 7, Caixa 243

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### AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A.	France.	Italy.	Hambg.	—Argentina—		Uruguay.	Spain.	Belgium.	Denmark
	Dollar.	Franc.	Lire.	Mark.	paper—	peso—gold	peso.	peseta.	franc.	kroner.
<b>1929</b>										
January	8\$391	\$329	\$440	2\$001	3\$555	8\$085	8\$669	1\$376	\$235	2\$250
February	8\$403	\$328	\$440	1\$999	3\$560	8\$092	8\$667	1\$333	\$234	2\$252
March	8\$459	\$331	\$444	2\$011	3\$578	8\$137	8\$651	1\$306	\$235	2\$266
April	8\$451	\$330	\$443	2\$008	3\$570	8\$124	8\$497	1\$277	\$235	2\$262
May	8\$439	\$330	\$442	2\$007	3\$566	8\$102	8\$370	1\$225	\$235	2\$257
June	8\$430	\$330	\$441	2\$014	3\$557	8\$043	8\$257	1\$211	\$234	2\$254
Av. 6 months, 1929	8\$431	\$330	\$442	2\$007	3\$564	8\$098	8\$517	1\$288	\$234	2\$257
August	8\$424	\$329	\$442	2\$013	3\$560	8\$160	8\$389	1\$247	\$235	2\$257
July	8\$441	\$331	\$442	2\$012	3\$558	8\$099	8\$331	1\$235	\$234	2\$257
September	8\$443	\$331	\$442	2\$013	3\$560	8\$114	8\$333	1\$247	\$235	2\$257
October	8\$429	\$333	\$442	2\$012	3\$554	8\$105	8\$330	1\$245	\$235	2\$294
November	8\$524	\$336	\$446	2\$037	3\$560	—	8\$329	1\$227	\$238	2\$294
December	8\$875	\$350	\$464	2\$465	3\$633	—	8\$467	1\$243	\$249	2\$402
12 months, 1929	8\$475	\$332	\$444	2\$049	3\$568	8\$106(°)	8\$441	1\$264	\$236	2\$272
<b>1930</b>										
January	8\$969	\$353	\$469	2\$133	3\$614	—	8\$327	1\$199	\$252	2\$427
February	8\$957	\$351	\$467	2\$126	3\$482	—	8\$127	1\$167	\$251	2\$421
March	8\$657	\$340	\$454	2\$061	3\$301	—	7\$844	1\$101	\$241	2\$333
April	8\$520	\$335	\$447	2\$033	3\$356	7\$430	7\$966	1\$088	\$238	2\$290
May	8\$482	\$333	\$443	2\$025	3\$286	7\$460	7\$897	1\$053	\$238	2\$280
June	8\$793	\$345	\$459	2\$085	3\$299	—	7\$921	1\$056	\$247	2\$377
Av. 6 months	8\$763	\$343	\$457	2\$077	3\$390	7\$445(+)	8\$015	1\$111	\$243	2\$356
July	9\$263	\$365	\$485	2\$197	3\$359	—	7\$978	1\$086	\$259	2\$512
August	10\$035	\$393	\$521	2\$353	3\$616	—	8\$049	1\$116	\$284	2\$729
September	9\$834	\$387	\$512	—	3\$548	7\$995	8\$171	1\$075	\$278	2\$670
October	9\$477	\$372	\$496	—	3\$349	—	7\$772	1\$024	\$267	2\$548
November	9\$545	\$376	\$500	2\$277	3\$392	—	7\$752	1\$099	\$289	2\$615
December	10\$337	\$407	\$541	2\$467	3\$492	—	7\$969	1\$135	\$286	2\$773
Av. 12 months	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
<b>1931</b>										
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325	3\$127
March	12\$678	\$479	\$664	3\$016	4\$385	—	9\$402	1\$377	\$354	3\$397

## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1931 (agio 494.1%)	2.605	12.871	3.475	18,951
Feb. 1931 (agio 533.1%)	2.734	14,576	4.124	21,434
Mar. 1931 (agio 589.8%)	2.297	13,548	2,770	18,615
Three months, 1931	7,636	40,995	12,369	59,000
Ditto, 1930	15,168	54,105	20,521	89,794
Ditto, 1929	20,717	73,897	26,276	120,890
Ditto, 1928	18,129	64,662	23,358	106,149
Ditto, 1927	16,368	59,208	18,406	93,982
Ditto, 1926	17,426	65,110	18,054	100,590
Ditto, 1925	16,033	77,947	15,382	109,362
Ditto, 1924	11,546	44,087	12,215	67,848

The premium at which gold was appraised in March last averaged 589.8 per cent, as against 533.1 per cent, in February, 494.1 per cent, in January, 1931, and 356.7 per cent, in March of last three years.

Compared with February last, Customs Receipt in March last show an all round shrinkage, of which 437 contos or 15.9 per cent, in gold receipts; 1,028 contos or 7.0 per cent, in premium on gold; 1,354 contos or 32.8 per cent in collections in paper, and finally 2,819 contos or 13.1 per cent, in total in terms of paper.

Compared with the same period last year, Customs Revenue during the first three months of the current year show an all round shrinkage, of which 7,532 contos or 49.6 per cent, in gold; 13,110 contos or 24.2 per cent, in premium on gold; 10,557 contos or 48.9 per cent, in collections in paper and 30,794 contos or 34.5 per cent, in total in terms of paper.

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

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

On Saturday, 4th April, 1931

	Sellers	Buyers
Uniformizadas, 5 % . . . . .	745\$000	740\$000
Ferrovias (Railway Bonds) . . . . .	924\$000	920\$000
Sundry issues, nom. . . . .	745\$000	740\$000
Ditto, to bearer. . . . .	704\$000	702\$000
Treasury Obligations (1.921). . . . .	965\$000	960\$000
Ditto, 1930. . . . .	—	945\$000
Bolivian Treaty, 3 % . . . . .	—	—
Rodovias (bearer). . . . .	—	—
1903 Loan. . . . .	—	—
State of Rio, 1008 bearer. . . . .	80\$000	—
Ditto, dec. 2.316, 1:0008, 8 % . . . . .	640\$000	615\$000
Ditto, dec. 2.414, ditto. . . . .	550\$000	—
Espirito Santo, 6 % . . . . .	—	—
Ditto, 8 % . . . . .	—	—
Minas Geraes, 1:0008, 7 % nom. . . . .	—	—
Minas, 5 % , bearer. . . . .	—	—
Minas, nom. . . . .	—	625\$000
Minas Geraes Oblig, 9 % . . . . .	803\$000	798\$000
Municipal Loan, 1906, 6 % . . . . .	148\$000	147\$000
Ditto, nom. . . . .	—	—
Ditto, decree 1.622, Atlantica, 7 % . . . . .	—	—
Ditto, 1920, 6 % . . . . .	138\$000	134\$000
Ditto, 1914, 6 % . . . . .	—	139\$000
Ditto, 1917, 6 % . . . . .	—	136\$000
Ditto, £20, bearer. . . . .	—	—
Ditto, nom. . . . .	620\$000	590\$000
Ditto, decree 1948, Lagoa, 7 % . . . . .	—	146\$000
Ditto, decree 2.329 — Lagoa, 7 % . . . . .	—	—
Ditto, decree 3.264. . . . .	149\$000	—
Ditto, decree 2.097 Lagoa, 7 % . . . . .	—	145\$000

Ditto, decree 1.535 — Lagoa, 7 % . . . . .	—	153\$000
Ditto, decree 1.999 Castello, 7 % . . . . .	160\$000	155\$000
Ditto, decree 1.550 Castello, 7 % . . . . .	158\$000	155\$000
Ditto, decree 1.933 — Lyra, 8 % . . . . .	186\$000	—
Municipality of Petropolis. . . . .	170\$000	162\$000
Ditto, decree 2.093, Lyra, 8 % . . . . .	—	188\$000
Bello Horizonte. . . . .	700\$000	—
Uberaba. . . . .	—	—
Iguassu. . . . .	100\$000	—

## Banks:—

Brazil. . . . .	322\$000	320\$000
Funcionarios. . . . .	50\$000	42\$000
Commercial. . . . .	80\$000	—
Portuguez. . . . .	90\$000	75\$000
Ditto, nom. . . . .	—	—
Ditto, c/50 % . . . . .	—	13\$000
Commercio. . . . .	—	85\$000
Mercantil. . . . .	440\$000	430\$000
Boa Vista. . . . .	510\$000	—
Pelotense. . . . .	—	—
Economico. . . . .	—	—
Credito Real de Minas Geraes. . . . .	300\$000	—

## Railways:—

Minas S. Jeronymo. . . . .	85\$000	84\$500
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## 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	—
Alliança. . . . .	30\$000	20\$000
Manufatura. . . . .	—	25\$000
Petropolitana. . . . .	—	100\$000
Confiança. . . . .	—	25\$000
S. Pedro. . . . .	—	400\$000
Corcovado. . . . .	30\$000	—
Taubaté Industrial. . . . .	220\$000	190\$000
America Fabril. . . . .	—	121\$000

## Sundry:—

Docas de Santos bearer. . . . .	—	230\$000
Docas de Santos nom. . . . .	234\$000	230\$000
Docas da Bahia. . . . .	—	10\$000
Cervejaria Brahma. . . . .	420\$000	400\$000
Diamantifera. . . . .	4\$000	—
Terras e Colonizações. . . . .	9\$000	5\$000
Mestre & Blatgé. . . . .	—	250\$000

## Debentures:—

Tec. Alliança. . . . .	150\$000	130\$000
Docas de Santos. . . . .	176\$000	174\$000
Mercado. . . . .	—	210\$000
Docas da Bahia. . . . .	95\$000	91\$500
Bellas Artes. . . . .	208\$000	—
Tec. Progresso Industrial. . . . .	—	142\$000
Guanabara. . . . .	—	198\$000
Cervejaria Brahma. . . . .	—	—
Carris Porto Alegrense. . . . .	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. . . . .	—	100\$000
Usinas Nacionaes. . . . .	203\$000	—
Mestre & Blatgé. . . . .	195\$000	190\$000



## THE STOCK MARKET.

THE STOCK MARKET	2 April 31	27 Mar. 31	2 April 30
London			
Brazil Funding, 1898, 5%	83.10.0	83.10.0	89.15.0
Ditto, 1914, new . . . . .	69.0.0	70.10.0	82.0.0
Conversion, 1910, 4% . . . .	40.0.0	41.10.0	58.0.0
Ditto, 1908, 5% . . . . .	98.0.0	98.0.0	97.0.0
Federal District, 5% . . . . .	64.0.0	77.0.0	75.0.0
Anglo-South American Bk. Ltd. Ord. . . . .	5.17.6	5.17.6	—
Brazil Railway . . . . .	22.0.0	22.0.0	26.0.0
Brazil Traction . . . . .	22.75.0	23.57.0	49.12.0
Great Western of Brasil Ry Co. Ltd. Ord. . . . .	1.2.6	1.5.0	—
Lampport & Holt Ltd. 6% Crnm. Pref. . . . .	0.0.9	0.0.9	—
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	2.0.0	2.0.0	—
Cables Wireless Teleph. Co. Ltd. . . . .	12.5.0	12.0.0	—
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 . . . . .	141.0.0	147.0.0	197.10.0
Leopoldina Railway . . . . .	22.10.0	22.10.0	55.16.0
Dumont Coffee, 6%, pref. . . . .	0.10.0	0.10.0	2.10.0
St. John del Rey Mining Ord. Rio Flour Mills. . . . .	1.0.6	1.0.4.1/2	1.18.6
Bank of London and South America . . . . .	7.17.6	8.0.0	9.2.6
Royal Mail . . . . .	3.0.0	3.0.0	37.0.0
British War, Loan, 5% 1929/47 Consols, 2 1/2% . . . . .	104.10.0	103.17.6	103.0.0
Paris	57.2.6	56.7.6	56.7.6
Cie. Nav. Sud-Atlantique 5% remb. 500 fco. . . . .	466	466	—
Cie. Gen. Aeropostale 7% d. n. r. . . . .	—	—	—
Chargeurs Réunis ord. . . . .	454	440	—
Credit Foncier & Agricole de l'Etat de Minas Geraes . . . . .	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco. . . . .	75	115	—
Credit Mobilier Français . . . . .	785	689	—
Etab. Mestre & Blatgé ord. 100 fco. . . . .	275	282	—
Port de Rio Grande do Sul 5% remb. a 500 fr. . . . .	411	411	—
Michelin & Cie. 1/6 part. . . . .	1.540	1.575	—
Soc. André Citroen „B” 500fr. Soc. des Filiales Etrangeres Fichet A. 500 fr. . . . .	692	735	—
Sucreries Brésiennes 100 fr. . . . .	350	—	—
French rent, 3% . . . . .	88.40	88.45	88.65
Ditto, 5% . . . . .	104.55	104.50	102.25
Ditto, 4%, 1917 . . . . .	103.70	103.75	100.30
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 April, 2 1931 and March 27-1931, at the New York Stock Exchange as follows:—

Government Bonds:—	March 27	April 2
U. S. Brazil 1941, 8% gold	82.00	79.00
Ditto, 1926-1957 6%	67.00	62.12
Ditto, 1927-1957 6 1/2%	65.50	62.00
Ditto, 1952, 7% (Central Railway)	69.00	62.75
Ditto, 1952 7 1/2% (coffee loan)	105.00	100.00
Pernambuco (State) 1947 7%	59.00	47.00
Rio Grande do Sul (State) 1921-46, 8%	84.50	81.00
Rio de Janeiro, City of, 1946, 8%	80.75	81.62
São Paulo, City of, 1952, 8%	92.00	91.00
São Paulo, State of, 1921-1936, 8%	92.00	89.00
Porto Alegre, City of, 1961, 8%	77.50	68.00
Paraná, State of, 1958, 7%	47.25	46.75
Minas Geraes, State of, 1958, 6 1/2%	54.87	53.04
Ditto, 1958, 6 1/2%, Series A	55.00	51.00
Rio de Janeiro, State of, 1959, 6 1/2%	51.10	51.50
Industrial:—		
American and Foreign Power Co.	43.75	38.62
American Locomotive	27.00	25.00
American Telephone & Telegraph	193.00	187.50
Baldwin Locomotive works	25.75	24.12
Canadian Bank of Commerce	228.00	227.00
Electric Bond & Share	54.87	47.75
General Electric (new)	50.62	47.00
General Motors	44.37	42.75
Goodyear Tire & Rubber	42.25	42.62
Guaranty Trust Co. of N. York	528.00	517.00
International Telephone & Telegraph	36.25	32.12
National City Bank of N. York	99.00	94.00
Standard Oil, New Jersey	44.00	41.50
Texas Oil Company	28.00	28.00
United States Steel Corp.	143.00	138.50
Westinghouse Electric & Manf.	89.62	85.00

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## Bank Balances



### THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

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

Balance Sheet for São Paulo Branch as at  
 31st March, 1931

Assets.		
Bills Discounted		18,408,451\$190
Bills Receivable		
Foreign	6,145,676\$040	32,407,354\$070
Domestic	26,261,678\$030	
Current Loans		42,037,444\$722
Securities in Safe Custody	71,503,009\$000	
Securities in Guarantee	54,512,694\$858	126,015,705\$858
Branches		2,584,009\$005
Local Correspondents		367,750\$480
Foreign Correspondents		6,911\$600
Sundry Accounts		18,660,346\$000
Cash:		
National Currency	6,617,980\$030	
Other Currencies	159\$000	
Deposits with other Banks	7,336,775\$731	13,954,914\$761
Government and other securities		4,338,525\$935
		Rs. 259,681,501\$621

Liabilities		
Time Deposit		29,901,765\$682
Deposit bearing interest		33,445,472\$582
Deposits without interest		1,172,888\$356
Sundry Accounts		18,728,755\$210
Securities as per contra		126,015,705\$858
Due to Head Office		1,466,540\$000
Branches		22,644,525\$453
Bills for collection		26,261,678\$030
Local Correspondents		5,726\$090
Foreign Correspondents		37,346\$400
		Rs. 259,681,501\$621

São Paulo, 4th April 1931.

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

**Companhia Nacional de Comercio de Café**

**Rua da Quitanda, 143**

**Rio de Janeiro**

Cable Address: **"AXECO"**

**COFFEE EXPORTERS**

Agents and Sub-Agents all over the world

BANCO COMMERCIAL DO ESTADO DE SAO PAULO

Founded in 1912

Subscribed Capital Rs. 100,000,000\$000  
 Capital paid up Rs. 88,174,480\$000  
 Reserve fund Rs. 54,000,000\$000

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

Assets		
Capital un-called		11,825,520\$000
Bills Discounted		113,663,561\$660
Bills receivable:		
Foreign	1,756,887\$800	
Domestic	96,361,859\$230	98,118,747\$030
Loans in current Account		92,593,627\$590
Securities pledged	160,925,350\$410	
Securities deposited	241,555,567\$800	
Directors' Guarantee	150,000\$000	402,631,218\$210
Agencies and Branches		51,025,398\$620
Correspondents Abroad		89,530\$470
Correspondents in Brazil		1,190,897\$280
Securities owned by Bank		7,894,922\$800
Bank Building		19,788,605\$870
Cash:		
In hand, deposited in the Banco do Brazil and other Banks		129,260,451\$580
Sundry accounts		4,668,534\$300
Total	Rs.	932,751,014\$810

Liabilities		
Capital		100,000,000\$000
Reserve fund		54,000,000\$000
Intergratuitous interest		18,403\$400
Deposits in current account:		
With interest	157,129,096\$210	
Without interest	15,901,985\$720	
Fixed Deposits	33,638,497\$410	206,669,579\$340
Securities in Guarantee and deposited		402,481,218\$210
Directors' Guarantee		150,000\$000
Bills for collection		98,118,747\$030
Agencies and Branches		59,212,361\$710
Correspondents in Brazil and abroad		987,480\$480
Bills payable		439,791\$540
Profit and loss account		1,312,907\$350
Sundry accounts		9,461,025\$750
Total	Rs.	932,751,014\$810

São Paulo 4th April de 1931 — T. B. Muir, Director; L. de Assumpção, Manager; Cassio S. Werneck, Accountant.

#### IMPORTANT NOTICE

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

# The Western Telegraph Company, Ltd.

Established in Brazil n. 1874.

**Cable Stations in South America**

**Brazil:** Pará, Maranhão, Ceará, Recife, Maceió (Iaragua), Bahia, Victoria, RIO DE JANEIRO, Santos, São Paulo, Florianopolis, Rio Grande do Sul,

**Uruguay:** Montevideo  
**Argentina:** Buenos Ayres

**West Coast of America  
Telegraph Co., Ltd.**

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

**Perú:** Callao, Lima, Mollendo



Direct rout under one management

**Europe-En tern Telegr. Co. Ltd.**

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

**Madrid:**

**Lisbon:**

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

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

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

**BANCO ALLEMÃO TRANSATLANTICO**

(Deutsche Ueberseeische Bank)

Capital and Reserves 44.100.000 Reichsmark

Balance Sheet for 31st March, 1931

Balance Sheets for Branches at Rio de Janeiro, São Paulo, Santos, Curityba, Bahia and Porto Alegre.

Balance Sheet for 28th February 1931.

Assets.	Rs.	60.868.568\$770
Bills discounted		17.120.233\$828
Bills receivable: Foreign		85.472.706\$835
Ditto, domestic		92.470.009\$537
Loans in corrent account		50.674.074\$317
Securities in guarantee		144.588.675\$340
Securities deposited		16.488.559\$402
Head Office		1.713.216\$486
Branches and Agencies abroad		20.198.009\$857
Ditto, in Brazil		14.973.803\$433
Correspondents abroad		2.925.603\$882
Ditto, in Brazil		1.296.801\$400
Securities owned by bank		7.966.980\$203
Mortgages		10.000.000\$000
Bank Buildings		
Cash: In currency	13.707.732\$000	
In gold coin	185.023\$500	
In other specie	132.117\$392	
At banks	27.172.306\$457	41.197.179\$349
Sundry accounts		17.423.243\$376
<b>Total Rs.</b>	<b>585.377.666\$015</b>	

Liabilities.		14.000.000\$000
Capital		11.000.000\$000
Fund for increase of capital in Brazil		73.225.405\$788
Deposits in current account with interest		3.745.059\$231
Dito, without interest		70.100.434\$988
Ditto, at fixed dates		17.120.233\$828
Ditto, against collections abroad		85.472.706\$835
Ditto, against collections in Brazil		195.262.749\$657
Securities deposited and in guarantee		9.420.698\$037
Head Office		5.391.359\$912
Branches and agencies abroad		21.735.671\$427
Ditto, in Brazil		41.056.967\$132
Correspondents abroad		385.792\$501
Ditto, in Brazil		7.966.980\$203
Mortgages		3.025.882\$990
Bills payable		26.467.723\$486
Sundry accounts		
<b>Total Rs.</b>	<b>587.377.666\$015</b>	

S. E. & O. — W. Schmitt, H. Wiedemann.

**THE ROYAL BANK OF CANADA**

Incorporated 1869

(Head Office — Montreal)

Authorized Capital	\$ 50,000,000.00
Realised Capital	\$ 35,000,000.00
Reserve Fund	\$38,000,000.00

Balance Sheet as at March 31st 1931.

Assets.		10,047,543,604
Bills Discounted		2,651,006,880
Foreign Bills for Collection—Our a/c		3,063,329,800
Foreign Bills for Collection		10,330,865,000
<b>Domestic Bills for Collection</b>		26,799,193,621
Current loans		34,466,549,425
Securities in Guarantee		39,089,272,200
Securities in Safe Custody		17,654,314,475
Branches		180,079,090
Foreign Correspondents		512,413,462
Correspondents in Brazil		2,533,827,135
Government & other Securities		
Cash on hand:		
National Currency	7,548,740,473	
Other Currencies	48,377,600	
Deposited with Bank of Brazil	3,065,014,614	
Deposited with other banks	44,683,532	10,706,816,210
Sundry Accounts		9,271,584,206
<b>Total</b>		<b>167,306,795,117</b>

**Liabilities**

Capital	3,933,080,000
Deposits bearing interest	41,096,300,186
Deposits not bearing interest	3,135,383,617
Time Deposits	8,572,462,909
Securities as per contra	73,555,821,625
Branches	13,264,065,464
Foreign Correspondents	395,780,831
Correspondents in Brazil	50,254,213
Sundry Accounts	9,309,451,472
Bills for collection	13,394,194,800
<b>Total</b>	<b>167,306,795,117</b>

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

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only, Pullman Car & numbered seats	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.20	Daily Restaurant Car.	8.06	10.25	Daily.
12.46	15.12	Daily, with Pullman Car on working days only.	10.07	12.35	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car	12.15	14.47	Daily, Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sundays & Holidays.
16.45	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.
			18.56	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		<b>Extra on Sundays &amp; Holidays only</b>			<b>Extra on Sundays &amp; Holidays only</b>
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats
18.20	20.31		7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo: leaving Santos by the 8.19 train, they reach São Paulo at 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 Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

**São Paulo** sometimes called the "Chicago of South America" and whose prosperity bids fair at no distant date to rival that of its above named American contemporary - is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or 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

## RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total
		Currency	Exchange	Sterling	for 1st January
1931	4th. April	1,473,000\$	3.23/32d	£22,824	£315,754
1930	5th. April	1,389,000\$	5.53/64d	£33,730	£485,625
Increase		84,000\$			
Decrease			2. 7'64d	£10,906	£169,871

SAO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1931	March 29th.	1,830,333.62c	3d 53/64	29,194-17-5	391,678-4-5
1930	March 30th.	1,259,428.42c	5d 51/64	29,462-12-10	545,890-4-1
Increase		6'0.91' 200			
Decrease			1d. 31/32	256-15-5	154,251-19-8

## COFFEE

Rio de Janeiro, 4th April, 1931

Closing Quotations

SPOT:	New York - Santos -					
	Rio	Santos	Rio	Santos	Rio	Santos
March 28, 1931	12\$665	17\$600	5.5/8c	8.1/2c	6.3/4c	
April 4, 1931	12\$665	Hol.	5.1/4c	8.1/4c	6.1/2c	
Rise or fall			-3/8c	-1/4c	-1/4	

OPTIONS:

March 28, 1931	New York - Santos -					
	Mar.	Apl.	May.	Mar.	Apl.	May.
March 28, 1931	Closed		19\$000	18\$425	18\$475	
April 4, 1931	Closed			Holiday		
Rise or fall						

March 28, 1931	New York - Santos -					
	May	July	Sept.	May	July	Sept.
March 28, 1931	5.05c	5.16c	5.21c	8.11c	8.19c	8.18c
April 4, 1931				Holiday		
Rise or fall						

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

HAMBURG COFFEE MARKET

Messrs. L. Behrens & Sohne, Hamburg, writes us under date of March 20th, 1931, as follows.

«We beg to announce that after long and careful preparations and study of all the circumstances the Hamburg market has decided to open in a few weeks (under our own sponsorship) a new Terminal market based exclusively on SANTOS COFFEE which, in broad lines, will show similar conditions for tendering and for the quality of the tenders as the New-York «D» contract. As soon as possible we shall submit to you all technical details and furnish you with all available explanations.

The preparatory work has been done unceasingly under our sponsorship since the last 18 months. We trust that this new market will contribute to a revival of business relations between Brazil and Hamburg and will act as a powerful medium to regain for São Paulo coffee a good part of its pre-war importance in the coffee consumption in our country».

RETAINED STOCKS EARMARKED FOR RIO

Retained stocks in Regulating Warehouses destined for the port of Rio de Janeiro on 31st March, 1931, amounted to 1.374.554 bags, discriminated as follows:—

Retained in:—	Bags
Minas Geraes	1.226.995
Rio de Janeiro (State)	100.391
São Paulo	38.163
Espirito Santo	9.005
Total, 31st March, 1931	1.374.554
Ditto, 20th February, 1931	1.514.065
Ditto, 31st January, 1931	1.714.159
Ditto, 31st December, 1930	1.914.305
Ditto, 30th June, 1930	2.360.904
Ditto, 31st March, 1930	2.640.376
Ditto, 31st December, 1929	1.805.164
Ditto, 30th June, 1929	516.715

\* Subject to revision.

STOCKS AT RIO, SANTOS AND BAHIA, on 2nd April, 1931, «excluding interior stocks» amounted to 1.395.736 bags, discriminated as follows:—

	Bags
Rio de Janeiro	288.440
Santos	1.077.497
Bahia	29.799
Total stocks, there ports, April 2nd, 1931	1.395.736
Ditto, March 26th, 1931	1.472.623
Ditto, April 3rd, 1930	1.375.851

NOTE. Stocks of coffee at Victoria on 2nd April, amounted to 49.407 bags.

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COFFEE PRICES CURRENT

Quotations During the Week-Ending 2nd April, 1931.

	27	28	30	31	1	2
Coffee Service						
Rio spot N. 7	18\$600	18\$600	18\$600	18\$600	18\$600	18\$600
Rio futures	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	17\$700	17\$600	17\$500	17\$600	17\$700	Holiday
» spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures March	19\$000	19\$000	—	—	—	Holiday
» April	18\$625	18\$475	18\$425	18\$700	18\$800	—
» May	18\$700	18\$475	18\$475	18\$500	18\$500	—
» June	18\$675	18\$575	18\$575	18\$575	18\$700	—
» July	—	—	18\$575	18\$575	18\$575	—
» Sales	nil	nil	nil	nil	nil	nil
New York Rio spot N. 6	6 1/8	6 1/8	5 7/8	5 7/8	5 7/8	5 3/4
» Rio » N. 7	5 5/8	5 5/8	5 3/8	5 3/8	5 3/8	5 1/4
» Santos » N. 4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
» Santos » N. 7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
N. York futures March	5.12	5.05	4.92	4.82	4.87	4.74
» May	5.21	5.16	5.02	4.96	4.99	4.85
» July	5.25	5.21	5.07	5.02	5.03	4.92
» September	5.35	5.30	5.15	5.19	5.13	5.02
» Sales	5.000	5.000	10.000	20.000	15.000	15.000
Havre futures						
» May	192 1/2	191 1/4	189 1/2	186 1/2	183 1/4	187
» July	189 1/2	189	187	184 1/4	183	185 3/4
» September	188	188 1/4	186 1/2	183 1/2	182 1/2	185 1/2
» December	185 1/2	185 3/4	184	181 3/4	181 1/2	184 1/4
» Sales	6,000	4,000	3,000	10,000	4,000	6,000
Hamburg futures						
» May	25 3/4	25 3/4	26 1/4	25 1/4	25	25 1/2
» July	25 3/4	25 1/2	25 3/4	25 1/4	25	25 1/2
» September	25 3/4	25 1/2	25 3/4	25	25	25 1/2
» December	25 3/4	25 3/4	25 3/4	25 1/4	25	25 1/2
» Sales	1,000	1,000	1,000	nil	nil	1,000

## NEW YORK AND HAVRE VISIBLE SUPPLY

Visible Supply in the United States — The United States Stocks and Visible Supply on 1st April, 1931, are as follows, in bags of 60 kilos:—

Stocks 885,000 bags, deliveries during the week, 258,000 bags, Visible Supply 1,378,000 bags, including afloat, as against stocks 892,000 bags, deliveries 212,000 bags, visible supply 1,459,000 bags, including afloat, on 25th March, 1931, 597,000 bags, 185,000 bags and 1,010,000 bags, respectively on 3rd April, 1930.

HAVRE STOCKS on 4th April, 1931, in bags of 60 kilos:—

Brazil sorts 255,000 bags, other sorts 193,000 bags total 503,000 bags, as against 206,000 bags, 199,000 bags and 448,000 bags respectively on 28th March, 1931, and 169,000 bags, 210,000 bags and 289,000 bags on 29th March, 1930.

## 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 2nd April, 1931, averaged £1.909 per bag, as against £1.719 per bag during the previous week and £3.233 per bag during the same week last year.

## EXPORTS OF COFFEE FROM THE PORT OF SANTOS

During the Month of February and Eight Months of the Crop

In bags of 60 kilos

	— February —		July to February	
	1931	1930	1930-31	1929-30
United States	630,738	576,485	4,238,666	4,214,590
France	145,358	97,119	589,671	889,358
Holland	82,410	72,655	490,190	411,247
Germany	52,462	55,042	477,869	369,878
Sweden	20,080	32,745	213,458	205,398
Belgium	29,236	38,369	189,531	185,309
Italy	22,276	47,382	167,099	231,167
Denmark	11,990	13,026	110,136	119,410
Plate	6,895	9,099	65,535	85,885
Spain	2,214	17,801	18,407	81,889
Norway	1,421	1,655	14,304	12,659
Egypt	1,000	1,313	8,462	24,811
United Kingdom	442	465	7,917	3,670
Finland	125	1,200	5,514	5,743
Japan	175	480	2,086	2,118
Algeria	125	376	687	1,065
Con. on board	56	35	493	375
Sundry	638	1,027	1,089	5,005
Total	1,007,641	966,275	6,601,054	6,849,608
Coastwise	243	1,921	3,403	25,085
Grand total	1,007,889	968,196	6,604,457	6,874,693

## WILEMAN'S BRAZILIAN REVIEW

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

Ué....!

Energina? É mesmo!



GASOLINA  
ENERGINA  
OLEO LUBRIFICANTE  
SWASTIKA  
A COMBINAÇÃO INSUPERAVEL

ANGLO-MEXICAN  PETROLEUM CO. LTD.

## Hamburg-Amerika Linie

Regular service  
with modern  
passenger and  
cargo steamers  
between ———

HAMBURG, ANTWERP, BRAZILIAN AND RIVER PLATE PORTS

AGENTS:

THEODOR WILLE & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Week ending 2nd April, 1931 and the 1930-1931 Crop to date

	In bags of 60 kilos		HALF CROP		CROP	WEEK	1931	%
	TOTAL	CROP	1929-30	1930-31	1930-31	ENDED		
	1928-29	1929-30	1929-30	1930-31	1st July to 2nd April	2nd April		
Germany . . . . .	767.273	643.927	331.863	432.584	655.162	20.398	6.8	
Argelia . . . . .	113.536	95.564	52.715	53.067	71.027	—	—	
Argentina . . . . .	315.744	350.146	169.018	180.600	248.338	4.439	1.5	
Barbados . . . . .	1.535	2.000	1.315	750	1.080	50	—	
Belgium . . . . .	246.261	314.956	142.010	185.940	294.161	250	—	
Bolivia . . . . .	—	—	—	—	—	—	—	
Bulgaria . . . . .	1.239	555	430	—	—	—	—	
Canada . . . . .	28.832	43.941	21.450	20.491	32.061	1.400	0.5	
Ceuta . . . . .	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	—	—	—	—	
Dantzig . . . . .	6.181	12.204	8.324	4.949	7.056	339	0.1	
Denmark . . . . .	144.574	206.127	103.479	133.794	196.246	900	0.3	
Egypt . . . . .	59.611	99.754	68.044	14.843	29.328	625	0.2	
United States . . . . .	6,310,513	6,493,929	3,245,109	3,433,395	5,686,422	199,472	66.0	
Esthonia . . . . .	—	—	—	—	—	—	—	
Finland . . . . .	88.742	85.166	38.841	43.133	55.549	390	0.1	
Fiume . . . . .	927	62	—	439	754	—	—	
France . . . . .	1,235,156	1,451,996	785,647	638,600	1,130,805	25,095	8.3	
Gibraltar . . . . .	2,301	2,676	1,700	1,750	2,750	—	—	
United Kingdom . . . . .	9,605	6,069	1,946	9,738	16,056	1	—	
Greece . . . . .	14,117	24,084	13,634	20,249	33,180	126	—	
Spain . . . . .	33,243	113,024	53,446	19,964	37,451	—	—	
Holland . . . . .	744,026	750,523	370,647	428,262	690,002	41,688	13.8	
Canaries Island . . . . .	11,130	15,640	7,825	7,515	11,445	—	—	
Chupre Island . . . . .	815	3,574	2,383	1,878	1,878	—	—	
Creta Island . . . . .	562	1,188	625	187	187	—	—	
Falkland Islands . . . . .	—	20	—	—	—	—	—	
Madeira Island . . . . .	—	90	30	136	136	—	—	
Malta Island . . . . .	3,581	4,672	3,264	690	2,317	—	—	
Rhodes Island . . . . .	750	312	126	625	625	—	—	
Italy . . . . .	566,719	606,836	340,202	270,007	441,217	5,255	1.7	
Japan . . . . .	3,101	3,508	1,153	1,948	2,514	—	—	
Lettonia . . . . .	—	—	—	—	—	—	—	
Lithuania . . . . .	—	4	4	—	—	—	—	
Marroco . . . . .	5,859	8,101	5,038	1,826	6,140	—	—	
Mellilla . . . . .	2,851	2,494	2,055	375	375	—	—	
Mozambique . . . . .	17,405	17,213	8,711	8,920	8,920	—	—	
Norway . . . . .	28,168	39,126	18,004	18,989	30,234	1,563	0.6	
New Zealand . . . . .	125	—	—	—	63	—	—	
Palestine . . . . .	1,206	1,576	925	1,763	2,669	—	—	
Paraguay . . . . .	200	1,625	875	100	3,123	—	—	
Portugal . . . . .	21,510	26,673	12,516	11,988	16,536	—	—	
Açores Islands . . . . .	—	100	100	—	—	—	—	
Roumania . . . . .	6,821	3,786	2,922	1,055	1,839	—	—	
Senegal . . . . .	375	1,159	500	350	350	—	—	
Sweden . . . . .	369,380	397,064	202,329	195,450	305,839	—	—	
South East Africa . . . . .	2,351	3,345	1,765	1,025	1,025	—	—	
Switzerland . . . . .	—	—	—	—	—	—	—	
Syri . . . . .	1,960	4,649	2,250	2,812	4,842	—	—	
Tanger . . . . .	939	1,420	835	314	503	—	—	
Tripoli . . . . .	1,387	1,467	626	1,243	2,412	—	—	
Tunis . . . . .	10,653	13,362	8,121	8,550	11,002	—	—	
Turkey in Asia . . . . .	4,312	8,644	5,390	8,779	9,730	—	—	
Turkey in Europe . . . . .	24,491	29,630	18,002	22,133	37,109	—	—	
South Africa . . . . .	166,213	188,883	96,719	105,268	155,848	—	—	
Uruguay . . . . .	37,495	42,065	22,485	21,701	29,487	425	0.1	
Yugoslavia . . . . .	17,800	20,039	15,142	14,594	22,744	—	—	
Total . . . . .	11,489,227	12,209,733	6,226,969	6,349,935	10,325,122	302,416	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.

**EXPORTS OF COFFEE FROM THE PORT OF SANTOS**  
 During the first eight months of the crop, July to February  
 In bags of 60 kilos Per Principal Shippers

Shippers:—					
Theodor Wille & Co . . . . .	1,087,848	650,712	622,256	643,664	368,963
American Coffee Corporation . . . . .	802,795	711,000	629,015	432,037	282,756
Hard, Rand & Co . . . . .	572,793	706,620	472,147	510,138	432,414
J. Aron & Co . . . . .	542,590	535,547	494,290	222,967	391,723
Naumann, Gepp & Co . . . . .	490,381	566,180	344,704	440,637	346,014
E. Johnston & Co . . . . .	331,683	275,549	268,116	261,878	172,249
Leon Israel & Co . . . . .	307,742	363,723	366,907	525,612	506,274
Almeida Prado & Co . . . . .	277,327	468,908	279,024	318,832	367,692
Lima, Nogueira & Co . . . . .	221,357	138,015	142,503	153,878	132,067
S. A. Levy . . . . .	202,795	351,243	202,210	267,127	192,482
Cia. Prado Chaves . . . . .	144,625	172,761	126,045	162,726	111,396
Cia. Leme Ferreira . . . . .	123,873	119,581	106,280	155,450	107,368
Junqueira Meirelles & Co . . . . .	107,793	58,637	36,420	—	—
Sampaio Bueno & Co . . . . .	91,965	34,002	94,260	108,852	92,702
Teixeira Martins & Co . . . . .	87,475	92,690	—	—	—
Nioac & Co . . . . .	82,672	66,671	43,442	35,191	59,665
Wright & Co . . . . .	77,983	132,277	160,070	212,708	227,589
A. Ferreira & Co . . . . .	75,125	55,082	42,200	129,950	102,222
Nossack & Co . . . . .	68,956	64,816	85,584	147,696	60,224
Oswaldo Ferreira & Co . . . . .	66,301	78,206	64,943	—	—
Sion & Co . . . . .	63,742	25,715	31,693	211,634	169,870
Cia. Commercial de Santos . . . . .	60,537	14,420	—	—	—
Cia. Paulista de Exportação . . . . .	60,344	65,586	74,147	100,871	115,506
Soc. Nacional Exportadora Ltda. . . . .	60,203	93,804	99,629	143,645	22,231
Soc. Exportadora Café Ltda. . . . .	59,213	52,259	—	—	—
Arluckle & Co . . . . .	55,867	63,042	—	—	—
Mc Laughlin & Co . . . . .	51,994	45,148	63,849	57,864	44,754
Silva Ferreira & Co . . . . .	41,403	47,727	113,571	213,446	101,977
Zander & Co . . . . .	33,600	—	—	—	—
Vicri S. A. . . . .	30,333	78,011	60,775	124,166	46,111
Raphael Sampaio & Co . . . . .	30,480	68,374	55,602	97,963	119,553
J. C. Mello & Co . . . . .	30,280	58,118	43,239	75,144	129,191
Frederico H. Cox & Co . . . . .	29,461	58,328	7,858	—	—
Franco Soares & Co . . . . .	29,120	21,725	19,777	59,299	97,173
Manoel Vallejo . . . . .	21,375	15,325	—	—	—
Prudente Ferreira & Co . . . . .	15,707	39,639	5,052	—	—
A. S. Michelet . . . . .	13,669	10,815	10,815	23,470	—
R. A. Danon & Co . . . . .	12,750	16,099	14,025	—	250
Vidal & Co . . . . .	11,581	17,380	15,893	—	—
Picone & Filhos . . . . .	11,000	36,145	16,251	79,461	71,368
Cia. Santos e Campinas de A. Geraes . . . . .	9,125	5,625	5,625	13,773	—
Leite, Santos & Co . . . . .	8,450	125	125	9,904	—
Soc. Mogyana Exportadora . . . . .	7,404	3,331	9,950	—	—
Vicente Mello . . . . .	6,937	27,938	26,732	—	—
Eugenio Teuer . . . . .	5,882	2,483	2,483	2,464	—
Baccarat & Co . . . . .	5,483	9,389	14,151	35,641	77,892
Bento Ferraz & Co . . . . .	3,729	4,100	4,100	—	—
L. R. F. Matarazzo . . . . .	3,320	1,296	1,296	122	—
Zerrener Bullew & Co . . . . .	3,232	2,073	1,635	—	—
Eduardo M. Hafers . . . . .	2,546	11,615	13,832	13,517	16,269

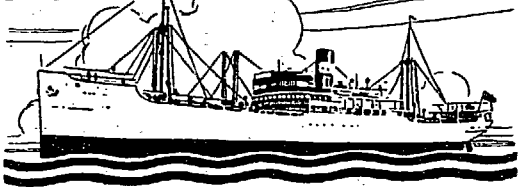
«Boletim Medeiros»

## LONDON STOCKS (R. J. Rouse &amp; Co., Ltd)

	Imports		Exports		Home Consumption		Stocks	
	1st Jan. to 28th Feb.	1931	1st Jan. to 28th Feb.	1930	1st Jan. to 28th Feb.	1930	1st March	1930
Casks, Barrels, etc., calculated into Bags.	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.
British East India	5,940	9,990	1,800	1,330	3,230	2,060	11,010	11,900
Mocha	2,330	1,290	300	360	1,490	1,690	7,180	4,370
Costa Rica	81,930	85,850	13,070	23,800	24,210	28,030	75,899	71,370
Guatemala	1,270	980	20	690	790	500	3,530	2,140
Colombian	6,610	2,380	2,580	2,730	3,450	3,310	9,430	8,060
Brazil	1,180	1,630	270	360	740	980	2,850	5,950
Other kinds	72,400	43,030	19,700	5,790	21,570	18,760	76,190	48,270
	171,660	145,150	37,740	35,060	55,480	55,380	186,080	152,060



# JOHNSON LINE



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

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

### Outward Sailings From Sweden :

SUECIA — due to leave Goth 13th April  
 P. CHRISTOPHERSEN—due to leave Goth 30 h April  
 PACIFIC—due to leave Gothenburg 11th May

### Sailings for Sweden & Finland: From Rio:

KR. MARGARETA — 18th April  
 VALPARAISO — 30th April  
 SANTOS — 10 May

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

### LUIZ CAMPOS FILHOS & Co.

RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

### SWEDISH COFFEE STATISTICS

(Messrs. M. A. Seymer & Co's. Statistics)

#### BAGS OF 60 KILOS

	1931	1930	1929	1928
Stocks:				
Jan. 1st	125,136	147,399	154,358	118,295
Febr. 1st	127,308	138,462	132,510	112,548
March 1st	129,837	120,795	125,824	128,433
Arrivals:				
Jan.	61,346	51,918	28,585	50,048
Febr.	60,659	42,388	40,111	73,368
Deliveries:				
Jan.	59,174	60,855	50,433	55,795
Feb.	58,130	60,055	46,797	57,483

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

## Coffee statistics

### ENTRIES.

Week ending	April, 2nd-1931. In bags of 60 kilos				
	FOR THE WEEK ENDING		FOR THE CROP TO		
	April 2 1931	March 26 1931	April 3 1930	April 2 1931	April 3 1930
Rio:					
By Central and Leopoldina Ry	111,614	120,347	59,243	2,202,485	2,402,114
Total	111,614	120,347	59,243	2,202,485	2,402,114
Total Rio including Nictheroy	111,614	120,347	59,243	2,202,485	2,402,114
Total Santos	166,280	210,042	223,153	8,715,482	7,476,668
Total Rio & Santos	277,894	330,389	282,396	11,917,967	9,878,782

The total entries by different S. Paulo Railways for the crop to April 2-1931 were as follows:

	Dist. monthly Per	Sorocabano and others	Total at S. Paulo	Total at Santos	Remaining S. Paulo
1930/1931	4,708,977	3,822,926	8,531,903	8,715,482	—
1929/1930	4,279,037	3,208,124	7,487,161	7,476,668	—

### SALES OF COFFEE (DECLARED)

Week ending April, 2 - 1931. In bags of 60 kilos	April, 2-1931		
	March 26-1931	April 3-1930	
Rio	46,249	69,283	35,943
Santos	190,000	203,000	200,000
Total	236,249	272,283	235,943

### COFFEE SAILED.

Week ending April, 2 - 1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	48,891	22,368	3,675	3,575	—	—	78,439	3,151,711
Santos	152,031	74,272	—	1,763	—	—	227,592	7,344,516
937/1931	203,922	96,636	3,615	4,864	—	—	306,031	10,496,227
929/1930	106,322	80,320	1,869	9,185	—	1,075	193,781	9,476,356

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending April, 2 - 1931. In bags of 60 kilos	April, 2 - 1931. In bags of 60 kilos					
	April 2 1931	March 26 1931	April 2 1931	March 26 1931	Crop to April 2-1931	
PORTS						
	Bags	Bags	£	£	Bags	£
Rio	71,824	125,487	110,174	178,698	3,061,710	5,007,705
Santos	227,592	132,752	467,269	272,553	7,340,719	18,595,440
Total 1931/1931	302,416	258,239	577,443	471,251	10,402,429	23,603,145
• 1929/1930	196,912	168,916	676,565	571,467	9,362,478	38,679,606

### COFFEE LOADED (EMBARQUES)

Week ending April, 2 - 1931 In bags of 60 kilos	DURING WEEK ENDED			FOR THE CROP TO	
	April 2 1931	March 26 1931	April 3 1930	April 2 1931	April 3 1930
Rio	133,921	75,144	57,399	3,169,429	2,197,239
Santos	229,076	149,769	226,213	7,497,650	7,676,199
Total Rio & Santos	362,997	224,913	283,612	10,667,079	9,873,438

OUR OWN STOCK		
RIO — Stock on Marc. 26, 1931		314.147
Entries during Week ended April 2, 1931	111.614	
Loaded (Embarques) for week ended April 2, 1931	425.761	
Local consumption	133.821	
Stock at Rio on April 2, 1931	3 500	288.440
SANTOS — Stock on March. 26, 1931		1,140.293
Entries for week ended April 2, 1931	166.280	
Loaded (embarques) during same week April 2, 1931	1,306.573	
STOCK AT SANTOS on April 2, 1931	229.076	1,077.497
BAHIA — Stock on March. 26th. 1931		18.183
Entries during week ended April 2, 1931	15.947	
Clearances during same week	34.130	
Stock at Bahia on April 2, 1931	4.331	29.799
Stock at Rio, Santos and Bahia on April 2, 1931		1,395.736
do do do do March. 26, 1931		1,472.623
do do do do April 3rd. 1930		1,375.851

### MANIFESTS OF COFFEE

RIO DE JANEIRO		
During the week ending Feb. 26th, — 1931		
20 «Rio de Janeiro»:—		
Antwerp	Theodor Wille & Co	125
20 «Bayern»:—		
Hamburg	Theodor Wille & Co	3,250
	Pinto, Lopes & Co	1,850
	Vivacqua Irmãos & Co	493
	B. Gonçalves & Co	250
	Mc. Kinlay & Co	125
	A. Sion & Co	62
	Pinheiro, Ladeira & Co	62
Helsinki	Theodor Wille & Co	500
Abo	Ornstein & Co	125
		6,717
21 «Algic»:—		
Jacksonville	Lage Irmãos	250
Norfolk	Ornstein & Co	600
Baltimore	Hard. Rand & Co	1,950
	Ornstein & Co	1,750
	Tude Irmãos & Co	550
	A. Sion & Co	250
		5,350
21 «San Francisco»:—		
Buenos Aires	Pinheiro, Ladeira & Co	1,040
	Cia Nacional Comercio de Café	250
	E. G. Fontes & Co	100
Rosario	Pinheiro, Ladeira & Co	150
	Mc. Kinlay & Co	100
		1,640
22 «Cordoba»:—		
Alger	Ornstein & Co	2,049
	Theodor Wille & Co	1,875
	Mc. Kinlay & Co	1,029
	Alfred Sinner & Co	1,003
	Pinto & Co	751
	Lage Irmãos	500

	Vivacqua Irmãos & Co	500
	Norton Megaw & Co	126
	Cia Nacional Comercio de Café	125
	E. G. Fontes & Co	125
Oran	Ornstein & Co	1,569
	Theodor Wille & Co	1,063
	Mc. Kinlay & Co	626
	E. G. Fontes & Co	559
	Pinto & Co	500
	Cia Nacional Comercio de Café	498
	Vivacqua Irmãos & Co	437
Casa Blanca	Theodor Wille & Co	626
	Ornstein & Co	376
	E. G. Fontes & Co	125
	Norton Megaw & Co	125
	E. Johnston & Co	250
	Theodor Wille & Co	250
	Alfred Sinner & Co	125
	Pinto & Co	250
	Vivacqua Irmãos & Co	63
	Alfred Sinner & Co	100
	Ornstein & Co	63
		15,688

22 «Giulio Cesare»:—		
Genoa	Theodor Wille & Co	825
	Pinto, Lopes & Co	626
	E. G. Fontes & Co	500
	Botelho, Martins & Co	125
	Ornstein & Co	125
	E. Johnston & Co	125
	Luigi Bozzo di Erminio	125
	Mc. Kinlay & Co	125
	Castro Silva & Co	28
Palerma	Cia Nacional Comercio de Café	126
	Ornstein & Co	126
Bari	Theodor Wille & Co	125
Tripoli	Luigi Bozzo di Erminio	50
Alexandria	Cia Nacional Comercio de Café	250
	Mc. Kinlay & Co	188
	Ornstein & Co	125
Patras	Ornstein & Co	159
	Castro Silva & Co	62
Salonica	Ornstein & Co	564
Smyrna	Ornstein & Co	250
Stamboul	Alfred Sinner & Co	500
	Castro Silva & Co	313
	Fraga Irmão & Co	250
	Mc. Kinlay & Co	125
	Pinto & Co	125
Cava'li	Castro Silva & Co	35
Jaffa	Ornstein & Co	63
Beyruth	Mc. Kinlay & Co	126
	Ornstein & Co	125
		6,291
22 «Lipari»:—		
Habre	E. Johnston & Co	1,250
	Theodor Wille & Co	750
	Ornstein & Co	500
	Alfred Sinner & Co	375
	A. Jabour & Co	325
	S. Pereira & Co	250
Nantes	Pinto, Lopes & Co	250
Bordeaux	Alfred Sinner & Co	877
	Ornstein & Co	125
	Tude Irmãos & Co	125
		4,827

23	«The Angeles»:—		
	New York	J. Aron & Co	2,450
		Cia Comm'aria Mineira	2,000
		Ornstein & Co	1,500
		Vicri S-A	1,000
	Philadelphia	Leon Israel Co S-A	1,531
		Ornstein & Co	1,250
		Lage Irmãos	125
			<hr/>
			9,856
23	«Herakles»:—		
	Abo	Cia Nacional Comercio de Café	275
		Mc. Kinlay & Co	200
		Vivacqua Irmãos & Co	150
	Kotka	Mc. Kinlay & Co	200
	Wiborg	Pinto, Lopes & Co	125
	Helsinki	Hard, Rand & Co	1,250
		Mc. Kinlay & Co	380
		Theodor Wille & Co	225
			<hr/>
			2,805
23	«Highland Monarch»:—		
	Buenos Aires	Ornstein & Co	500
24	«Orania»:—		
	Amsterdam	Theodor Wille & Co	1,125
		E. Johnston & Co	375
		E. G. Fontes & Co	40
			<hr/>
			1,540
24	«Titania»:—		
	New York	Ornstein & Co	7,750
		Arbuckle & Co	1,500
		Vicri S-A	1,000
			<hr/>
			10,250
25	«Argentina»:—		
	Copenhagen	Theodor Wille & Co	250
		Botelho, Martins & Co	150
		E. Johnston & Co	125
		Ornstein & Co	125
		A. Sion & Co	125
	Aalborg	Theodor Wille & Co	125
	Reykjavik	Mc. Kinlay & Cia	130
			<hr/>
			1,030
26	«Asturias»:—		
	Santander	Castro Silva & Co	250
		Mc. Kinlay & Co	375
		Hard, Rand & Co	200
	Gijon	Mc. Kinlay & Co	100
	Bilbao	E. Johnston & Co	125
	Cape Town	Mc. Kinlay & Co	100
	Port Elizabeth	Mc. Kinlay & Co	250
	East London	Mc. Kinlay & Co	100
			<hr/>
			1,500
17	«Sierra Morena»:—		
	Hamburg	Vivacqua Irmãos & Co	125
		Lage Irmãos	62
			<hr/>
			187
23	«Aracajú»:—		
	Havre	Cia Nacional Com. de Café	2,000
		Ornstein & Co	2,000
		Mc. Kinlay & Co	625
		Castro Silva & Co	500
		Neves Villeja & Co	475
		Isalino Ribeiro	260
		A. Jabour & Co	250

**Companhia Nacional de Comercio de Café**

**Rua da Quitanda, 143  
Rio de Janeiro**

Cable Address: **“AXECO”**

**COFFEE EXPORTERS**

Agents and Sub-Agents all over the world

	Antwerp	Rebello, Alves & Co	250
		Cia Nacional Com. de Café	125
			<hr/>
			6,485
24	«Atalaia»:—		
	New York	E. Johnston & Co	3,100
		Sion & Co	225
			<hr/>
			3,325
25	«Affonso Penna»:—		
	Montevideo	Vivacqua Irmãos & Co	300
		Mc. Kinlay & Co	100
	Buenos Aires	Vivacqua Irmãos & Co	1,600
		Alfred Sinner & Co	250
			<hr/>
			2,250
26	«Monte Sarmiento»:—		
	Rotterdam	Alfred Sinner & Co	125
		Theodor Wille & Co	63
	Dantzig	Theodor Wille & Co	125
	Hamburg	Pinto, Lopes & Co	975
		E. G. Fontes & Co	500
		Theodor Wille & Co	250
		Castro Silva & Co	125
	Oslo	Theodor Wille & Co	50
	Abo	Pinto, Lopes & Co	125
	Wiborg	Pinto, Lopes & Co	50
	Reykjavik	Ornstein & Co	250
			<hr/>
			2,638
26	«Western Prince»:—		
	Montevideo	E. G. Fontes & Co	100
	Buenos Aires	Ornstein & Co	500
		Theodor Wille & Co	100
		Pinheiro, Ladeira & Co	30
			<hr/>
			730
26	«Formosa»:—		
	Montevideo	Vivacqua Irmãos & Co	200
			<hr/>
		<b>SANTOS</b>	
		During the week ending	
		Feb. 20th — 1931	
20	«The Angeles»:—		
	New York	Leon Israel Co S-A	5,555
		American Coffee Corp.	3,000
		Naumann, Gopp & Co Ltd	1,923
		Sion & Co	1,000
		Cia. Com. de Santos	600
		J. Aron & Co Ltd.	562
		Wright & Co Ltd	300



24	«Alegrete»:		
	New Orleans	Theodor Wille & Co	8,062
		Almeida Prado & Co	3,000
		Junqueira, Meirelles & Co	2,750
		Naumann, Gepp & Co Ltd	2,539
		J. Aron & Co Ltd	2,500
		Zander & Co Ltd	1,850
		Franco, Soares & Co	1,500
		Sion & Co	1,300
		Vicri S-A	1,000
		Cia. Paulista de Exp.	875
		A. Ferreira & Co	750
		Teixeira, Martins & Co Ltd	550
		Lima, Nogueira & Co	500
		B. Gonçalves & Co Ltd	500
		Nossack & Co	500
		Whitaker, Brotero & Co	375
		E. Johnston & Co	375
		Sampaio Bueno & Co	250
		Hard, Rand & Co	250
	Houston	Theodor Wille & Co	6,508
			35,934
25	«Monte Sarmiento»:		
	Hamburg	Theodor Wille & Co	2,375
		Cia. Prado Chaves	1,625
		Almeida Prado & Co	1,376
		Naumann, Gepp & Co Ltd	1,044
		Hermann, Gaih & Co.	1,000
		Cia. Paulista de Exp.	750
		J. Aron & Co Ltd	750
		Leon Israel Co S-A	688
		Fred. H. Cox & Co	375
		Sampaio Bueno & Co	250
		Soc. Exp. de Café Brasil S-A	250
		Hard, Rand & Co	250
		Soc. Nacional Exp., Ltd.	125
		Teixeira, Martins & Co Ltd	125
		Ulysses & Co Ltd	10
	Rotterdam	Theodor Wille & Co	4,350
		E. Johnston & Co Ltd	500
		J. Aron & Co Ltd	250
		Naumann, Gepp & Co Ltd	250
		B. Gonçalves & Co Ltd	125
		Cia. Prado Chaves	125
		Sampaio Bueno & Co	125
		Soc. Exp. de Café Brasil S-A	62
	Bremen	Theodor Wille & Co	250
	Consumption	Theodor Wille & Co	1
			17,031
25	«Bibco»:-		
	New Orleans	Hard, Rand & Co	11,750
		American Coffee Corp.	2,100
		Nioac & Co Ltd	1,900
		Leon Israel Co S-A	1,650
		J. Aron & Co Ltd	1,625
		Silva, Ferreira & Co	1,500
		Lima, Nogueira & Co	1,300
		Cia. Lome Ferreira	1,300
		Cia. Commercial de Santos	1,250
		Theodor Wille & Co	1,000
		Soc. Nacional Exp. Ltd	1,000
		A. Ferreira & Co	775
		Junqueira, Meirelles & Co	500
		Wright & Co Ltd	500
		E. Johnston & Co Ltd	375
		Prudente, Ferreira & Co	375
		Nossack & Co	300
		Sion & Co	250

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	Almeida Prado & Cia	250	
	Naumann, Gepp & Co Ltd	250	
	Soc. Exp. de Café Brasil S-A	250	
	<hr/>	<hr/>	
		30,200	
25	«Asturias»:-		
	Southampton	Naumann, Gepp & Co Ltd	298
	Santander	Naumann, Gepp & Co Ltd	125
		<hr/>	<hr/>
			423
25	«Siqueira Campos»:-		
	Havre	Theodor Wille & Co	3,125
		Leon Israel Co S-A	1,750
		Cia. Prado Chaves	1,250
		Cia. Paulista de Exp.	990
		Sion & Co	500
		Nossack & Co	500
		Picone & Filhos Ltd	250
		Lima, Nogueira & Co	125
		Cia. Paulista de Exp.	125
		Ulysses & Co Ltd	75
		<hr/>	<hr/>
			8,690
26	«Silarus»:-		
	Havre	E. Johnston & Co Ltd	6,575
		Naumann, Gepp & Co Ltd	2,645
		Hard, Rand & Co	2,500
		Leon Israel Co S-A	1,000
		A. S. Michelet & Co	500
		S. A. Levy	500
		Silva, Ferreira & Co	500
		J. Aron & Co Ltd	375
		Sampaio Bueno & Co	250
		Cia. Lome Ferreira	250
		<hr/>	<hr/>
			15,095



	Jaffa	Mc. Kinlay & Co	75
	Beyrouth	Mc. Kinlay & Co	50
	Palermo	Cia Nacional Com. de Café	63
			2,947
1	«Almanzora»:—		
	Montevideo	Ornstein & Co	200
	Buenos Aires	Ornstein & Co	1,860
			2,060
1	«Tunisier»:—		
	Antwerp	Theodor Wille & Co	937
		E. Johnston & Cia	875
		Botelho, Martins & Co	338
		Tude Irmãos & Co	267
		Cia Nacional Com. de Café	250
		Hard, Rand & Co	250
		Pinto & Co	150
		Pinto, Lopes & Co	125
		Pinheiro, Ladeira & Co	125
			3,317
2	«Principessa Giovanna»:—		
	Genoa	Theodor Wille & Co	500
	Naples	Rotundo & Co	625
		Pinto, Lopes & Co	563
		E. G. Fontes & Co	265
		Castro Silva & Co	250
		Cia Nacional Com. de Café	62
	Beyrouth	Alfred Sinner & Co	125
	Tripoli	Theodor Wille & Co	62
	Stamboul	Alfred Sinner & Co	188
		Pinto & Co	63
	Alexandria	Mc. Kinlay & Co	313
	Jaffa	Alfred Sinner & Co	125
		Mc. Kinlay & Co	63
	Alexandretta	Mc. Kinlay & Co	63
			3,267
3	«General Osorio»:—		
	Abo	Theodor Wille & Co	1,325
	Helsinki	Theodor Wille & Co	375
	Hamburg	Vivacqua Irmãos & Co	421
		Ornstein & Co	250
			2,371
4	«Werra»:—		
	Teneriffe	Alfred Sinner & Co	250
		Theodor Wille & Co	50
			300
2	«Silarus»:—		
	Havre	Ornstein & Co	500
3	«Afel»:—		
	New Orleans	E. Johnston & Co	6,579
		Cia Commissaria Mineira	1,000
		Pinto & Co	875
		Rotundo & Co	500
		Vicri S-A	500
		A. Jabour & Co	500
		E. G. Fontes & Co	339
		José Guaino	250
		Botelho, Martins & Co	167
	Houston	José Guarino	275
			10,985
4	«Wertern World»:—		
	Barbados	Mc. Kinlay & Co	125
	New York	Vicri S-A	1,666
		J. Aron & Co	1,400

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		Ameiari Coffee Corp.	1,250
		Rotundo & Co	750
		Vital & Co	350
		Cia Nacional Com. de Café	250
		Rebello, Alves & Co	150
		B. Gonçalves & Co	100
			6,041
4	«West Notus»:—		
	San Pedro	Leon Israel Co S-A	425
	S. Francisco	Leon Israel & Co S-A	3,842
		Rebello, Alves & Co	1,350
		Botelho, Martins & Co	200
	Portland	Leon Israel & Co S-A	250
	Vancouver	Leon Israel & Co S-A	215
			6,282
5	«Martha Washington»:—		
	Trieste	Ornstein & Co	4,237
		E. G. Fontes & Co	2,565
		Theodor Wille & Co	2,251
		Pinto & Co	1,689
		Castro Silva & Co	1,500
		Vivacqua Irmãos & Co	1,000
		Mc. Kinlay & Co	926
		Alfredo Sinner & Co	625
		Fraga Irmão & Co	375
		S. Pereira & Co	349
		Hard, Rand & Co	313
		Pinto, Lopes & Co	250
		E. Johnston & Co	250
		Cia Nacional Com. de Café	125
	Venice	Ornstein & Co	502
		E. G. Fontes & Co	249
		Theodor Wille & Co	188

	Cia Nacional Com. de Café	125	Cefle	Mc. Kinlay & Co	375
Beyrouth	Ornstein & Co	63		Theodor Wille & Co	125
Fiume	Hard, Rand & Co	189	Lulea	Mc. Kinlay & Co	200
	Ornstein & Co	126	Hudiksvall	Mc. Kinlay & Co	125
Metkovich	Lage Irmãos	439		Theodor Wille & Co	125
	Alfred Sinner & Co	252	Abo	Mc. Kinlay & Co	150
	Theodor Wille & Co	251	Umea	E. G. Fontes & Co	250
	Cia Nacional Com. de Café	250	Norrköping	Pinto, Lopes & Co	375
	Castro Silva & Co	189		E. G. Fontes & Co	125
	Pinto & Co	125	Soderhamn	E. G. Fontes & Co	125
	Ornstein & Co	63	Ornskoldsvik	Theodor Wille & Co	125
	E. G. Fontes & Co	63			7.794
	Pinheiro, Ladeira & Co	62	5 «Eubée»:—		
Ancona	Finto, Lopes & Co	376	Havre	Theodor Wille & Co	3.000
	E. G. Fontes & Co	250		Ornstein & Co	1.875
	Lage Irmãos	125		E. Johnston & Co	687
Bari	Pinto, Lopes & Co	313		A. Jabour & Co	625
	Castro Silva & Co	125		José Guarino	500
Alexandretta	Ornstein & Co	63		E. G. Fontes & Co	250
Patrasso	Ornstein & Co	285		Viaqua Irmãos & Co	250
	Alfred Sinner & Co	251		Leon Israel Co S-A	151
Pireus	Ornstein & Co	250		Hard, Rand & Co	250
Jaffa	Pinheiro, Ladeira & Co	16	Brest	Pinto, Lopes & Co	125
Constanza	Mc. Kinlay & Co	63	Dunquerque	Ornstein & Co	125
Mersina	Mc. Kinlay & Co	126			7.838
Salonica	Theodor Wille & Co	375	4 «Deseado»:—		
	Alfred Sinner & Co	251	Montevideo	Hard, Rand & Co	300
	Mc. Kinlay & Co	63	Buenos Aires	A. Ja'our & Co	256
	Ornstein & Co	62		A. Sion & Co	194
Smýrna	Ornstein & Co	376		Hard, Rand & Co	150
	Mc. Kinlay & Co	63			900
Cospoli	Ornstein & Co	125	5 «Infanta Isabel de Borbon»:—		
	Fraga Irmão & Co	125	Cadiz	E. Johnston & Co	1.500
Naples	E. G. Fontes & Co	375		Pinto, Lopes & Co	500
	Cia Nacional Com. de Café	375		Pinheiro, Ladeira & Co	150
	Ornstein & Co	250		S. Pereira & Co	125
	Pinheiro, Ladeira & Co	187		Mc. Kinlay & Co	50
	Castro Silva & Co	125	Barcelona	E. Johnston & Co	313
	E. Johnston & Co	125		Botelho, Martins & Co	250
Calamata	Alfred Sinner & Co	126		Pinto, Lopes & Co	250
Famagusta	E. Johnston & Co	120		Pinheiro, Ladeira & Co	65
Spalato	Ornstein & Co	63			3.203
Alexandria	Theodor Wille & Co	1.875	5 «Taranger»:—		
	Mc. Kinlay & Co	188	S. Fran. Cal.	Rebello, Alves & Co	1.600
	Ornstein & Co	125	Vancouver	Rebello, Alves & Co	150
Preveza	Alfred Sinner & Co	63			1.750
Catania	Ornstein & Co	125			
		27.276			
5 «Pedro Christophersen»:—					
Gothemburg	Mc. Kinlay & Co	490			
	Theodor Wille & Co	375			
	E. G. Fontes & Co	250			
	Rebello, Alves & Co	125			
	Hard, Rand & Co	125			
Kalmar	Mc. Kinlay & Co	375			
Stockholm	Rebello, Alves & Co	1.000			
	Mc. Kinlay & Co	731			
	Hard, Rand & Co	548			
	E. G. Fontes & Co	250			
	Pinto, Lopes & Co	125			
	Theodor Wille & Co	125			
	Lage Irmãos	125			
	Vivaqua Irmãos & Co	125			
	Bento Ferraz & Co	50			
Sundsvall	Mc. Kinlay & Co	375			
	E. G. Fontes & Co	125			
Helsinki	Cia Nacional Com. de Café	125			
Hermoesand	Mc. Kinlay & Co	250			

## SANTOS

During the week ending  
March 5th — 1931

27 «Southern Prince»:—		
New York	J. Aron & Co Ltd	7.475
	Mc. Laughlin & Co	2.000
	Almeida Prado & Co	1.150
	E. Johnston & Co Ltd	750
	Hard, Rand & Co	555
	Cia. Leme Ferreira	500
	Teixeira, Martins & Co Ltd	500
	João E. Mourão	403
	Oswaldo Ferreira & Co	351
	American Coffee Corp.	250
	Lima, Nogueira & Co	250
	Theodor Wille & Co	250



	Wright & Co Ltd	250		Cia. Leme Ferreira	250	
	Soc. Mogyana Exp. Ltd	250		J. Berti & Co	250	
	R. A. Danon & Co	250		Theodor Wille & Co	125	
	Zander & Co Ltd	250		Theodor Wille & Co	150	
	Soc. Exp. de Café Brasil S-A	158		Nioac & Co Ltd	75	
	Nioac & Co Ltd	125			3,252	
	Sampaio Bueno & Co	100	28 «Atalaia»:—			
		15,817	New York	Naumann, Gepp & Co Ltd	6,839	
27 «Western Prince»:—				Theodor Wille & Co	1,300	
B. Aires	Lima, Nogueira & Co	500		Baccarat & Co	1,000	
27 «Tamisier»:—				Junqueira, Meirelles & Co	625	
Antwerp	Theodor Wille & Co	2,700		Sion & Co	250	
	Cia. Leme Ferreira	2,589		Zander & Co Ltd	250	
	Naumann, Gepp & Co Ltd	2,344		A. Ferreira & Co	250	
	J. Aron & Co Ltd	1,320			10,514	
	A. S. Michelet & Co	375	1 «Principessa Giovanna»:—			
	Cia. Prado Chaves	375	Genoa	Cia. Leme Ferreira	375	
	Almeida Prado & Co	315		Raphael Sampaio & Co	250	
	E. Johnston & Co Ltd	225		Whitaker Brotero & Co	125	
	Soc. Exp. de Café Brasil S-A	157		Exp. Rubiac, Ltd	125	
	Lima, Nogueira & Co	125		Fred. H. Cox & Co	1	
	Fred. H. Cox & Co	125		Livorno	Cia. Leme Ferreira	125
	Nossack & Co	50		Naples	Gioffi, Guerra & Co Ltd	4
	Alves Azevedo & Co	1			1,005	
		10,701	2 «General Osorio»:—			
27 «Antonio Delfino»:—			Hamburg	Cia. Prado Chaves	879	
Hamburg	Lima, Nogueira & Co	1,750		Sampaio Bueno & Co	375	
	Cia. Prado Chaves	1,500		Theodor Wille & Co	250	
	Sampaio Bueno & Co	875		J. C. Mello & Co	125	
	Almeida Prado & Co	560		Cia. Paulista de Exp.	125	
	Theodor Wille & Co	375		Sion & Co	124	
	Naumann, Gepp & Co Ltd	350		Raphael Sampaio & Co	107	
	Nossack & Co	269		Bunck & Co Ltd	4	
	Raphael Sampaio & Co	275		Theodor Wille & Co	1	
	J. Aron & Co Ltd	250			1,990	
	Soc. Nacional Exp. Ltd	250	2 «Almanzora»:—			
	Teixeira, Martins & Co Ltd	200	B. Aires	Eugenio Teuber	500	
	E. Johnston & Co Ltd	125	2 «West Notus»:—			
	Hard, Rand & Co	125	S. Fran., Cal.	J. Aron & Co Ltd	5,300	
	Leon Israel Co S-A	125		Hard, Rand & Co	1,350	
	Soc. Exp. de Café Brasil S-A	125		E. Johnston & Co Ltd	794	
	Instituto de Café	593		Silva, Ferreira & Co	375	
Copenhagen	Theodor Wille & Co	1		Theodor Wille & Co	375	
Consumption	Bunck & Co Ltd	1		Naumann, Gepp & Co Ltd	250	
		7,749		J. Aron & Co Ltd	1,875	
28 «Formose»:—				Theodor Wille & Co	1,500	
B. Aires	Nioac & Co Ltd	620		American Coffee Corp.	750	
	A. Ferreira & Co	225		Hard, Rand & Co	100	
	Lima, Nogueira & Co	150		Teixeira, Martins & Co Ltd	75	
	Raphael Sampaio & Co	150		Hard, Rand & Co	550	
		1,145		J. Aron & Co Ltd	500	
27 «Conte Verde»:—				Teixeira, Martins & Co Ltd	225	
Genoa	Raphael Sampaio & Co	425		Vancouver	Hard, Rand & Co	500
	Exp. Rubiac, Ltd	400		Portland	J. Aron & Co Ltd	125
	Cia. Leme Ferreira	313			14,644	
	Theodor Wille & Co	250	2 «Salland»:—			
	Hard, Rand & Co	126	Amsterdam	Naumann, Gepp & Co Ltd	2,859	
	Nossack & Co	125		Theodor Wille & Co	1,875	
	Naumann, Gepp & Co Ltd	125		Hard, Rand & Co	1,500	
	A. Ferreira & Co	120		Cia. Prado Chaves	879	
	Ulysses & Co Ltd	70		B. Gonçalves & Co Ltd	486	
	Nioac & Co Ltd	63		J. Aron & Co Ltd	375	
	Damazio & Pires	5		Soc. Exp. de Café Brasil S-A	362	
	Oswaldo Ferreira & Co	4		Almeida Prado & Co	250	
	Desiderio Maggi	1		A. Ferreira & Co	125	
Livorno	Nossack & Co	425		Lima, Nogueira & Co	125	
					8,836	

2	«Bra-kar»:—						
	B. Aires	Cia. Prado Chaves	565	Sundsvall	Theodor Wille & Co	125	
		E. Johnston & Co Ltd	423	Ahus	J. Aron & Co Ltd	125	
		Soc. Exp. de Café Brasil S-A	121		Hard, Rand & Co	125	
		Raphael Sampaio & Co	150	Norrköping	Soc. Nacional Exp. Ltd.	125	
			1,259		J. Aron & Co Ltd	125	
					Leon Israel Co S-A	75	
3	«Taranger»:—			Vastervik	Theodor Wille & Co	125	
	S. Fran., Cal.	J. Aron & Co Ltd	2,418	Ornskoldsvik	Theodor Wille & Co	125	
		Hard, Rand & Co	2,125	Varberg	S. A. Levy	125	
		Leon Israel Co S-A	1,364	Kalmar	Cia. Paulista de Exp.	125	
		Silva, Ferreira & Co	250	Carlskrona	Theodor Wille & Co	125	
		Soc. Nacional Exp. Ltd	250	Consumption	Agência Transatlantica	1	
	San Pedro	Theodor Wille & Co	1,750				16,076
		J. Aron & Co Ltd	1,562	3	«Culberson»:—		
		American Coffee Corp.	750		Boston	Almeida Prado & Co	3,250
		Leon Israel Co S-A	330			E. Johnston & Co Ltd	2,275
		Silva, Ferreira & Co	150			American Coffee Corp.	2,000
		Almeida Prado & Co	150			Hard, Rand & Co	1,000
		Hard, Rand & Co	125			Leon Israel Co S-A	500
	Portland	Leon Israel Co S-A	1,125			Naumann, Gepp & Co Ltd	500
		J. Aron & Co Ltd	250			Cia. Paulista de Exp.	250
		Theodor Wille & Co	250		Philadelphia	Nioac & Co Ltd	750
		Teixeira, Martins & Co Ltd	150			S. A. Levy	500
	Vancouver	Leon Israel Co S-A	425			Wright & Co Ltd	500
		Naumann, Gepp & Co Ltd	250			Lima, Nogueira & Co	250
		E. Johnston & Co Ltd	250				12,275
		Teixeira, Martins & Co Ltd	250	3	«Monte Piana»:—		
		Naumann, Gepp & Co Ltd	250		Rosario	Cia. Prado Chaves	275
		E. Johnston & Co Ltd	250				
	Seattle		14,674	3	«Werra»:—		
					Bremen	Naumann, Gepp & Co	2,933
3	«Pedro Christophersen»:—					Theodor Wille & Co	1,250
	Stockholm	Theodor Wille & Co	1,250			Sampaio Bueno & Co	625
		Hard Rand & Co	1,000			J. Aron & Co Ltd	500
		J. Aron & Co Ltd	625			J. C. Mello & Co	250
		Soc. Nac. Export Ltd	625			E. Johnston & Co Ltd	250
		Exp. Café Brasil S-A	412		Hamburg	Soc. Nacional Exp. Ltd	577
		E. Johnston & Co Ltd	250			J. C. Mello & Co	125
		Cia. Paulista de Exp.	250			J. Aron & Co Ltd	93
		Cia. Prado Chaves	250		Stettin	Bunck & Co Ltd	1
		Almeida Prado & Co	250		Consumption	Zerrenner, Bulow & Co Ltd	1
		Leon Israel Co S-A	250				6,605
		Naumann, Gepp & Co Ltd	125	3	«Western World»:		
		Lima, Nogueira & Co	125		New York	E. Johnston & Co Ltd	2,850
		S. A. Levy	125			J. Aron & Co Ltd	2,150
	Gothemburg	Theodor Wille & Co	1,401			Mc. Laughlin & Co	2,085
		Hard, Rand & Co	750			Hard, Rand & Co	2,000
		Cia. Prado Chaves	500			Theodor Wille & Co	2,000
		J. Aron & Co Ltd	375			Lima, Nogueira & Co	1,500
		Leon Israel Co S-A	250			Almeida Prado & Co	1,000
		Almeida Prado & Co	250			Sampaio Bueno & Co	500
		S. A. Levy	125			A. Ferreira & Co	250
		Naumann, Gepp & Co Ltd	125			Leon Israel Co S-A	250
		A. Ferreira & Co	125			Silva, Ferreira & Co	250
		Lima, Nogueira & Co	125			Oswaldo Ferreira & Co	125
	Helsingborg	Hard, Rand & Co	1,250			Ulysses & Co Ltd	125
		Theodor Wille & Co	625				15,085
		J. Aron & Co Ltd	125	3	«Martha Washington»:—		
		S. A. Levy	125		Trieste	Naumann, Gepp & Co Ltd	2,060
		Almeida Prado & Co	125			Theodor Wille & Co	625
	Gefle	J. Aron & Co Ltd	875			Instituto de Café	521
		Leon Israel Co S-A	375			Leon Israel Co S-A	315
		Theodor Wille & Co	125			Almeida Prado & Co	314
		E. Johnston & Co Ltd	125			Nioac & Co Ltd	250
	Malmoe	S. A. Levy	625			Hard, Rand & Co	189
		J. Aron & Co Ltd	500			Cia. Paulista de Exp.	188
		Almeida Prado & Co	187				
		Leon Israel Co S-A	125				

	Cia. Prado Chaves	187
	Nossack & Co	126
	Exp. Rubiac, Ltd	125
	J. Aron & Co Ltd	125
	S. A. Levy	125
	Wright & Co Ltd	125
	Cia. Leme Ferreira	62
Venice	Exp. Rubiac, Ltd	375
	Nioac & Co Ltd	313
	Leon Israel Co S-A	125
	Ulysses & Co Ltd	125
	Nossack & Co	65
	Hard, Rand & Co	63
	Almeida Prado & Co	63
	Cia. Leme Ferreira	63
	A. Ferreira & Co	63
Naples	Nossack & Co	625
	Nioac & Co Ltd	250
	Cia. Paulista de Exp.	250
	A. Cecchi & Co	50
	N. R. Santos & Co	1
Alexandria	Oswaldo Ferreira & Co	500
	Cia. Prado Chaves	125
Ancona	Hard, Rand & Co	126
	Cia. Prado Chaves	63
Messina	J. Aron & Co Ltd	125
	J. C. Mello & Co	63
Bari	Vito Molla	50
		8,820
4 «Dunstaffnage»:-		
Baltimore	American Coffee Corp.	30,000
	J. Aron & Co Ltd	3,250
	Hard, Rand & Co	2,451
	Theodor Wille & Co	1,500
	Lima, Nogueira & Co	1,500
	Junqueira, Meirelles, & Co	500
	Nossack & Co	500
	Exp. Café Brasil, Ltd	400
Philadelphia	Hard, Rand & Co	2,000
	Theodor Wille & Co	1,000
	S. A. Levy	500
	Wright & Co Ltd	500
	Almeida Prado & Co	500
	Manoel Vallejo	500
	Teixeira, Martins & Co Ltd	500
	Silva, Ferreira & Co	250
	Naumann, Gepp & Co Ltd	250
Norfolk	E. Johnston & Co Ltd	250
		46,351
4 «Eubée»:-		
Havre	Hard, Rand & Co	3,500
	Franco, Soares & Co	2,000
	Naumann, Gepp & Co Ltd	2,000
	Cia. Prado Chaves	2,000
	J. Aron & Co Ltd	1,500
	Nossack & Co	1,225
	Raphael Sampaio & Co	1,054
	Almeida Prado & Co	1,000
	Silva, Ferreira & Co	500
	A. Ferreira & Co	250
	Baccarat & Co	125
	Cia. Leme Ferreira	125
	Euripedes de Andrade & Co	4
		15,283
5 «Kamakura Maru»:-		
Durban	J. Aron & Co Ltd	100
	Naumann, Gepp & Co Ltd	75
		175

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5 «Mendonza»:		
Marseille	Theodor Wille & Co	2,090
	E. Johnston & Co Ltd	725
	Naumann, Gepp & Co Ltd	375
	Nioac & Co Ltd	313
	A. Ferreira & Co	189
	Hard, Rand & Co	125
	Cia. Leme Ferreira	63
	Teixeira, Martins & Co Ltd	63
Alexandria	Oswaldo Ferreira & Co	100
	Sampaio Bueno & Co	55
		4,098
5 «Afels»:		
New Orleans	American Coffee Corp.	3,500
	Hard, Rand & Co	2,500
	J. Aron & Co Ltd	1,925
	Lima, Nogueira & Co	1,750
	Cia. Leme Ferreira	1,696
	A. Ferreira & Co	1,350
	Leon Israel Co S-A	1,225
	Naumann, Gepp & Co Ltd	1,025
	Soc. Nacional Exp. Ltd	625
	Junqueira, Meirelles & Co	500
	Almeida Prado & Co	250
	Wright & Co Ltd	250
	Silva, Ferreira & Co	250
	Teixeira, Martins & Co Ltd	250
	Prudente, Ferreira & Co	125
	Cia. Prado Chaves	125
		17,346

**RUBBER**

**NEW YORK RUBBER PRICES**  
On 27th March and 2nd April, 1931

	27th	2nd
Uprive. Fine Washed & Dried	17	"
Upriver Fine	9	"
Upriver Coarse	7	"
Caucho Ball	7	"
Para Island Fine	12 3/4	"
Para Island Coarse	4	"
Plantation Smoked Sheet-	7 1/8	6 3/4
Latex Crepe	7 1/8	"

Stock Orient rubber in U. S. A. 270,513 tons  
Market easy.

**THE RUBBER MOVEMENT AT PARA**

The movement of rubber at Para during the weeks ending 4th April and 28th March, 1931, is as follows:—

	28 March	4 April
Entries	16,809	278,798
Clearances:—		
Europe	—	115,360
U. S. A.	34,000	96,865
Other ports	13,410	6,110
Total clearances	47,410	218,335
Stock	3,696,000	3,756,000

Quotations of spot rubber on 4th April and 28th March, 1931 are as follows (per kilo):—

	Week Ending 28th March	4th April
Sertão	\$500	\$475
Saramby do Sertão	\$600	\$600
Island fine	\$800	\$800
Island Saramby	\$450	\$450
Caucho bill	\$500	\$500

**COTTON AND SUGAR QUOTATIONS**

During the week ending 2nd April, 1931

**COTTON SERVICE**

	27	28	30	31	1	2
Liverpool 12,30 P. M.						
Pernambuco Macció fair spot	5,90	5,93	5,86	5,88	5,88	5,81
American Middling spot	5,85	5,88	5,81	5,83	5,83	5,76
• futures May	5,76	5,79	5,74	5,74	5,73	5,65
July	5,85	5,88	5,82	5,83	5,81	5,74
October	5,96	5,99	5,94	5,94	5,92	5,85
January	6,08	6,11	6,05	6,05	6,03	5,96
New York American Middling Uplands,	10,85	10,80	10,70	10,70	10,55	10,50
New York American						
future May	10,83	10,80	10,71	10,68	10,57	10,49
July	11,06	11,03	10,95	10,93	10,81	10,75
October	11,37	11,33	11,26	11,24	11,12	11,05
January	11,62	11,58	11,52	11,51	11,43	11,35

**SUGAR SERVICE**

New York futures May	1,37	1,33	1,31	1,32	1,32	1,32
July	1,41	1,42	1,39	1,40	1,40	1,40
September	1,50	1,49	1,46	1,48	1,48	1,48
December	1,59	1,58	1,55	1,56	1,56	1,56
London futures March	7/4 1/2	7/4 1/2	7/4 1/2	7/7 1/2	—	—
April	7/6	7/6	7/6	7/7 1/2	7/7 1/2	7/7 1/2
May	7/6	7/6	7/6	7/7 1/2	7/7 1/2	7/7 1/2

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BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICHTEROY	6.15	
NICHTEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola.

### NIGHT EXPRESSES

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

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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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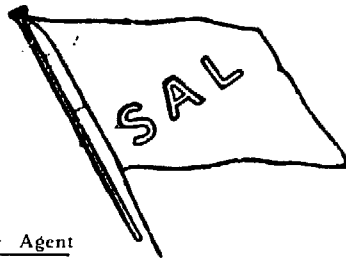
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