

Hileman's Brazilian Review

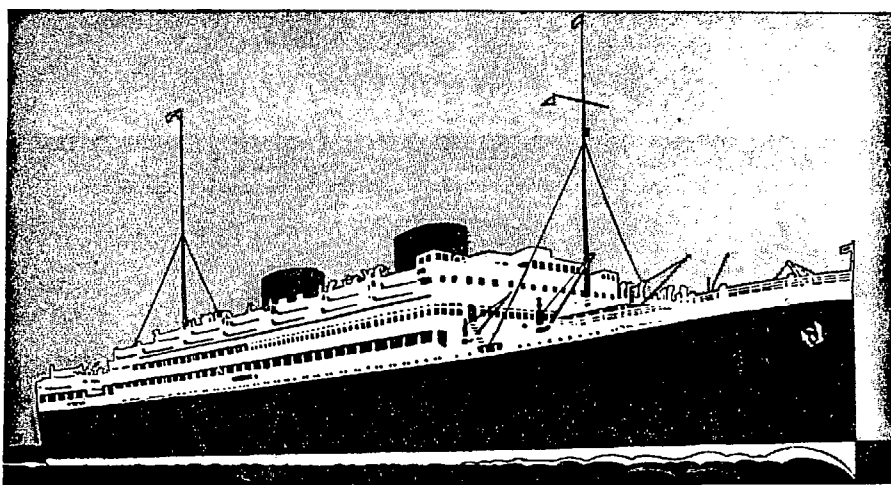
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

PL. 22

RIO DE JANEIRO, WEDNESDAY, APRIL 15, 1931

N. 15

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VOL. 22

WEDNESDAY, APRIL 15, 1931

N. 15

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- 7 — «Alcione», Rotterdam-Zuid Am. Lijn.
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- 26 — «Almanzora», Royal Mail.
- 30 — «Darro», Royal Mail.
- 29 — «Lutetia», Sud Atlantique.
- 30 — «Southern Cross», Munson SS Line.
- 4 — «Highland Monarch», Nelson Line.
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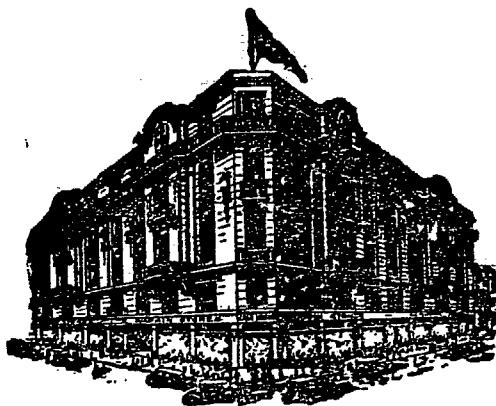
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THE OUTLOOK EXCHANGE AND COFFEE

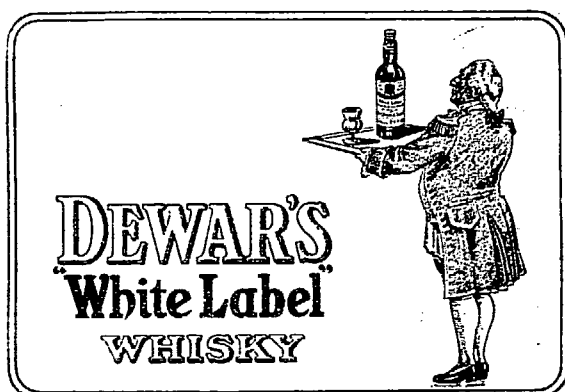
The exchange market continued on its downward course during the week ending 11th inst., closing on that day weak, with all banks quoting the drawing rate at 3 19/32d, as against 3 11/16d on the previous Saturday's close (4th inst.) At the time of writing (14th) the market is steadier, with the rate quoted at 3 21/32d, but the tendency is for further fall, the market lacking confidence and the necessary supply of bills to maintain rates.

In fact, it tends to become demoralised and should it continue to lack confidence in the future and no development with regard to a new loan takes place, there is no knowing to what depths exchange may fall.

The market is, of course, very nervous, and anticipates a fall in rates to 3d. before the close of the month. It is a wonder that more failures have not been registered in view of the tremendous depression in exchange and business. A Santos coffee firm, with liabilities amounting to 6,000 contos, has failed.

Coffee business has declined and the markets are almost paralysed. The uncertainty with regard to the Government's coffee policy and the antagonism of the United States markets aggravate matters.

Our Santos correspondent, reporting on the conditions in that market during the fortnight ending 11th inst., writes as follows:—



As was almost to be expected the recent rally in Exchange did not last very long and in a very short time quotations declined once more to 3 21/32 for Sterling and 13\$500 for the Dollar, this principally on rumours in connection with the general political uncertainty.

Business is almost at a standstill and shipments have fallen off considerably.

Coffee itself remains fully steady, available stocks of suitable quality being scarce. Described 4's have been sold down to 7.75 c. p. lb., (more or less 17\$800 per 10 Kos.) far below the local spot value, which is in the neighborhood of 19\$000 per 10 Kos.

Options closing slightly higher with April at 18\$775, May at 18\$600, June at 18\$500 and July at 18\$600.

**

In the meantime, exports continue to fall in value. The balance in favour of exports for the first two months of the current year amounted to £2,995,000, as against £4,666,000 for the same months last year.

Should the favourable balance fall further and no financial help be forthcoming, i. e. a large loan, of at least £30,000,000, in view of the failure in the negotiations for the new funding loan, conditions will become very grave indeed, and yet there is a report in circulation to the effect that a tax of 30 shillings per bag of coffee exported will be imposed and that in virtue of this tax, a certain amount of coffee will be destroyed. Were such a heavy tribute to be added to those which coffee has already to pay, the burden will have the effect of not only making coffee prohibitive to countries with depreciated currencies, but may lead to reprisals of a serious nature. Another report states that the British Government is studying a project increasing the duties on foreign coffee to a large figure. We do not give much credit to this report.

The most alarming factor actually in evidence is a new Decree increasing the duties on cotton and woollen yarns and goods to almost prohibitive levels. An expert informs that the effect of the new duties will be to raise the price of clothing, even of national manufacture, in view of the duty on yarns, by over 100%. A suit of clothes costing 450\$ actually will in future cost to 900\$000 or even 1:000\$000. In view of its length and the technical nature of the Decree, a translation of the law can only be published in our next issue.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rua Quitãna, 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 509, Rio.

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the Two Months
January and February

VOLUME—DEADWEIGHT IN TONS OF 1000 KILOS

YEAR 1930: —	Imports	Exports	Bal. Against Exports
January	574.846	248.112	— 326.734
February	432.955	226.167	— 206.788
March	528.441	205.761	— 322.680
April	446.461	199.947	— 246.514
May	436.122	184.525	— 241.597
June	462.893	170.431	— 292.462
July	303.399	166.772	— 136.627
August	385.243	182.639	— 202.604
September	274.214	202.003	— 72.211
October	403.524	150.118	— 253.406
November	273.346	156.177	— 122.169
December	364.569	181.035	— 183.533
Total 12 months	4,881,013	2,273,688	— 2,607,325
YEAR 1931: —			
January	320.430	181,055	— 139,345
February	345.216	176,300	— 168,916
2 months, 1931	665.646	357,385	— 308,261
2 months, 1930	1,007,601	474,279	— 533,522
2 months, 1929	1,011,727	307,131	— 704,596
2 months, 1928	1,109,003	307,864	— 801,139
2 months, 1927	1,025,355	284,094	— 741,261

VALUE IN £1,000

YEAR 1930:	Imports c. i. f.	Exports F. o. b.	Bal. in favour or against Exports
January	5.682	7.855	+ 2.173
February	4.838	7.331	+ 2.493
March	5.499	6.196	+ 697
April	4 6 8	6.345	+ 1.677
May	4.685	5.823	+ 1.138
June	5.019	4.496	— 523
July	4.054	4.558	+ 502
August	4.711	4.838	+ 127
September	3 623	5.427	— 1.804
October	4.525	4.266	— 259
November	2.942	3.964	+ 1.022
December	3.571	4.447	+ 1.376
Total 12 months	53 619	65 749	+ 12.127
YEAR, 1931:			
January	3.064	4.902	+ 1.838
February	3.071	4.228	+ 1.157
2 months, 1931	6.135	9.130	+ 2.995
2 months, 1930	10.520	15.186	+ 4.666
2 months, 1929	15.119	16.121	+ 1.002
2 months, 1928	14.351	15.481	+ 1.130
2 months, 1927	13.439	1.3440	+ 1

The official returns of the Department of Commercial Statistics of the foreign trade Brazil for the first two months of the current year are very disappointing, in view of the shrinkage in both volume and value of other exports, ex coffee, as compared with the previous two months and corresponding months of 1930, as shown as follows:—

Value in £1,000

	Coffee	Other Exports	Total
January-February, 1931	6.434	2.696	9.130
November-December, 1930	5.926	2.709	8.635
January-February, 1930	9.384	5.701	15.186

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We do not contemplate coffee in the disappointing decline in value of exports, in the face of an increase in the volume of this staple, in view of the slump in prices of the commodity, as will be shown subsequently.

Exports of coffee during the first two months of the current year, as compared with previous two months, show, as was anticipated, a substantial increase in volume, but the shrinkage in the f.o.b. sterling value of other exports is indeed very disappointing, in view of an expected improvement in shipments of frozen and chilled meat, manganese ore and raw cotton. As a matter of fact, exports of these three staples show a marked decrease during the first two months of the current year, as compared with the same months last year, particularly in cotton, as shown in table of exports by class and article.

Comparison of the movement of trade in February with previous months leads to no conclusions in view of its shortness, in spite of the fact that the daily average of shipments of coffee, in both volume and value, in that month, show increases, as compared with the previous two months.

We analyse the movement of the export trade, i. e. the increase or decrease, in the text following the table discriminating coffee from other exports. The general movement, however, i. e. of the volume and value of imports and exports, during the first two months of the current year, compared with the previous two months and the corresponding months of last year, are as follows:—

INCREASE OR DECREASE IN VOLUME OF TRADE

	Imports Tons	Exports Tons	Balance against Exports Tons
January-February, 1931	665.646	357.385	—308.261
November-December, 1931	623.078	338.177	—289.901
January-February, 1930	1,007.801	474.279	—533.522

Compared with the previous two months, the volume of imports during the first two months of the current year show increase 37,568 tons or 5.9 per cent. (somewhat disconcerting, in view of the drop in exchange), and exports of 19,208 tons or 5.7 per cent.; the balance against exports, consequently, rose from 289,901 tons to 308,261 tons, the extent to which import carrying tonnage failed to obtain return cargo.

Compared with the corresponding two months of last year, volume of imports during the first two months of the current year show shrinkage of 342,155 tons or 33.9 per cent. and that of exports of 116,894 tons or 24.6 per cent.; the balance against exports, consequently, declined by 225,461 tons or 42.2 per cent.

INCREASE OR DECREASE IN STERLING VALUE OF TRADE

	Imports £1,000	Exports £1,000	Bal. in favour of Exports £1,000
Value:—			
January-February, 1931	6.135	9.130	+2.995
November-December, 1930	6.313	8.635	+2.322
January-February, 1930	19.520	15.916	+4.666

Compared with the previous two months, sterling f.o.b. value of imports shows shrinkage of £178,000 or 2.8 per cent. but that of exports increase of £495,000 or 5.7 per cent.; the balance in favour of exports during the first two months of the current year advanced by £673,000 or 28.0 per cent., as compared with the previous two months.

Compared with the corresponding two months of the past year, sterling value of imports shows decrease of £4,385,000 or 41.7 per cent. and that of exports of £6,053,000 or 39.9 per cent.; the balance in favour of exports, consequently, shows shrinkage of £1,671,000 or 35.7 per cent.

The extent to which we analyse the foreign trade of Brazil may not be generally appreciated, but in view of the fact that it leads to far reaching conclusions with regard to the economic position of the country, so involved in a serious crisis, our effort is justified, even at the sacrifice of other matter.

EXPORTS BY CLASS

During the Months of January and February
Sterling f.o.b. Value

	1931 £1,000	1930 £1,000	Decrease £1,000	%
Class I—Animals and their products	1.229	1.941	712	36.7
Class II—Minerals, ditto	46	218	172	78.9
Class III—Vegetables, ditto	7.855	13.027	5.172	32.0
Total	9.130	15.186	6.056	40.0

Compared with the corresponding period last year, total f.o.b. value of exports shows shrinkage of £6,056,000 or 40.0 per cent., of which £712,000 or 33.7 per cent. in Class I, £172,000 or 78.9 per cent. in Class II and £5,172,000 or 32.0 per cent. in Class III.

Class I accounted for 13.4 per cent. of aggregate exports, as against 12.7 per cent. in 1930; Class II for 0.5 per cent., as against 1.4 per cent.; and Class III for 86.1 per cent. and 85.9 per cent. respectively.

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**EXPORTS BY ARTICLES, TWO
MONTHS, JANUARY-FEBRUARY, 1931**

	Value		Inc. or decr.	
	Tons.	£1,000	Tons.	£1,000
Class I—Animals and				
Their Products:—				
Lard	11		201	14
Preserved meat	247	12	439	19
Frozen and chilled meat	15,829	406	10,676	475
Hides	8,900	396	1,323	21
Wool	2,028	213	129	89
Skins	993	167	121	22
Tallow	115	3	156	6
Jerked beef	316	13	1,228	79
Sundry	7,197	109	4,066	13
Total class I	35,636	1,229	7,319	712
Class II—Minerals and				
Their Products:—				
Manganese	18,500	19	26,390	64
Precious stones		12		4
Sundry	7,022	15	4,939	112
Total class II	25,522	46	21,361	172
Class III—Vegetables and				
Their Products:—				
Raw cotton	6,623	292	8,567	802
Rice	2,857	33	1,779	20
Sugar	270	3	39,193	277
Rubber	2,001	71	1,570	150
Cocon	10,927	235	7,735	413
Coffee (1,000 bags)	3,290	6,434	322	2,950
Carnauba wax	1,623	86	348	29
Bran all kinds	9,395	32	7,710	40
Manioc meal	669	5	195	1
Fruits and nuts (edible)	16,929	63	4,157	5
Oil producing seeds	11,143	142	12,787	132
Tobacco	3,024	89	40	52
Mate (Brazilian tea)	8,697	209	8,617	248
Timber	16,834	62	1,039	23
Maize			3,335	20
Vegetable oil	51	2	214	11
Sundry	7,784	92	23,206	44
Total class III	296,227	7,858	38,214	5,172
Total 26 staples	335,382	8,914	102,693	5,913
Total sundry	22,003	216	14,201	143
Total of exports	357,385	9,130	116,894	6,056

The most disappointing factor of the above is the marked shrinkage in exports of frozen and chilled meat of 10,676 tons or 40.3 per cent. in volume and 53.9 per cent. in sterling value. Raw cotton shows likewise a very large shrinkage of 8,567 tons 56.4 per cent. and £802,000 or 73.3 per cent. respectively.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee		Other Exports		Total
	1,000 Bags	£1,000	%	£1,000	%
Jan., 1931	1,680	3,384	69.0	1,518	31.0
Feb., 1931	1,610	3,059	72.1	1,178	27.9
Total, 2 mos.	3,290	6,434	70.4	2,696	29.6
Ditto, 1930	2,963	9,384	62.2	5,701	37.8
Ditto, 1929	2,390	12,458	77.3	3,663	22.7
Ditto, 1928	2,374	11,571	74.7	3,911	25.3
Ditto, 1927	2,260	9,727	72.4	3,713	27.6

The shrinkages in quantities and values in February last, as compared with January, was due to fewer days in the first named month.

The shrinkage or increase in exports during the first two months of the current year, as compared with the previous four years, are as follows:—

	Coffee		Other Exports		Total
	1,000 Bags	£1,000	£1,000	£1,000	£1,000
1931 on 1930	+ 322	—2,950	—3,005	—6,056	—6,056
1931 on 1929	+ 900	—6,024	— 967	—6,991	—6,991
1931 on 1928	+ 916	—5,137	—1,215	—6,351	—6,351
1931 on 1927	+ 1,030	—3,293	—1,017	—4,310	—4,310
Percentage (%):—					
1931 on 1930	+ 10.8	— 31.4	— 52.7	— 39.9	— 39.9
1931 on 1929	+ 37.6	— 48.4	— 26.4	— 43.3	— 43.3
1931 on 1928	+ 33.6	— 44.3	— 31.0	— 41.2	— 41.2
1931 on 1927	+ 45.6	— 33.8	— 27.4	— 32.0	— 32.0

Whilst coffee shows increase in quantity exported during the first two months of the current year, as compared with the corresponding months of 1930, of 322,000 bags or 10.8 per cent., in sterling value it shows a shrinkage of £2,950,000 or 31.4 per cent. The decline in value of exports of coffee, needless to say, is the consequence of the serious drop in prices of coffee since 1929, when Dr. Washington Luis's coffee defence mechanism crumbled like a pack of cards.

The quantity of coffee exported during the first two months of the current year constitute a record since the war and show an increase, as compared with the same months of 1929, of 900,000 bags or 37.6 per cent., of 916,000 bags or 33.6 per cent. as compared with 1928 and 1,030,000 bags or 45.6 per cent. with 1927. In values, as shown above, exports of coffee show a decline of £6,024,000 or 48.4 per cent., as compared with 1929, of £5,137,000 or 44.3 per cent. with 1928 and £3,293,000 or 33.8 per cent. with 1927.

The average value per bag of coffee exported during the first two months of the year is as follows:—

AVERAGE VALUE PER BAG OF COFFEE

	Mireis	£ & Shils.
January, 1931	1075000	£2-9
February, 1931	1075000	1-19
Two months, 1931	1075000	1-19
Ditto, 1930	1365000	3-3
Ditto, 1929	2125000	5-4
Ditto, 1928	1995000	4-17
Ditto, 1927	1775000	4-6

The above show clearly the effect of the slump in prices of coffee, which dropped, since the peak year of 1929, by £2-14s.-0d per bag or 51.9 per cent.

Whilst the value of exports of coffee declined for reasons stated above, other exports decreased propor-

tionately to a greater extent. Compared with the same period last year, exports of all other staples — ex coffee — show shrinkage of £3,005,030 or 52.7 per cent., and to a less degree, as compared with the previous three years. In this case, the set back was due to the decline in demand, in view of the world crisis, rather than price slump. Nevertheless, the drop is serious enough as to reflect on the balance of trade, as shown in total returns.

AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS

For the months of January and February

Years	Imports		Exports	
	Milreis	*£	Milreis	*£
1927	541\$	13 1	1:952\$	47.3
1928	527\$	12.9	2:040\$	50.3
1929	600\$	14.9	2:133\$	52.5
1930	447\$	10.4	1:375\$	32.0
1931	474\$	9.2	1:395\$	25.0

* £ and decimals.

IMPORTS AND EXPORTS OF GOLD

During the two months, January-February

	— In Currency —			Bal. in fav. of Imports
	Imports	Exports	Imports	
	Contos	Contos	Contos	Contos
January, 1931	—	119.341	119.341	
February, 1931	—	—	—	
Two months, 1931	—	119.341	119.341	
Ditto, 1930	—	193.516	193.516	
Ditto, 1929	14 260	—	14.260	
Ditto, 1928	98.436	—	98.436	
Ditto, 1927	928	191	737	
Total	113 624	318.048	204.424	

	— In Sterling —			Bal. in fav. of Imports
	Imports	Exports	Imports	
	£1,000	£1,000	£1,000	£1,000
January, 1931	—	2.253	2.253	
February, 1931	—	—	—	
Two months, 1931	—	2.253	2.253	
Ditto, 1930	—	4.622	4.622	
Ditto, 1929	350	—	350	
Ditto, 1928	2.416	—	2.416	
Ditto, 1927	22	5	17	
Total	2.788	6.880	4.092	

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE

At which the Value of Trade is appraised

	— Rio on London —		Rio on N. York
	Pence per Milreis	Milreis per £	
January, 1931	4 17/32	52\$965	10\$907
February, 1931	4 1 4	56\$470	11\$623
Two months, 1931	4 13/32	54\$468	11\$242
Ditto, 1930	5 75/128	42\$965	8\$957
Ditto, 1929	5 57/64	40\$743	8\$396
Ditto, 1928	5 115/128	40\$689	8\$342
Ditto, 1927	5 13/16	41\$290	8\$513

THEIR ROYAL HIGHNESSES

THE PRINCE OF WALES AND PRINCE GEORGE IN SAO PAULO

Their Royal Highnesses visited São Paulo on 27th March where they received a splendid reception.

At the banquet given in their honour by the British Chamber of Commerce of São Paulo, two speeches were delivered, one by Mr. J. D. Evans, the Chairman of the Chamber, and H. R. H. The Prince of Wales.

Mr. Evans's speech was as follows:—

Your Royal Highnesses, Your Excellencies, My Lords, Gentlemen,

It is my very great privilege to propose the health of the Royal Princes who are our honoured guests this evening.

This is, I believe, the first time that members of a British Ruling House have visited São Paulo. The occasion is momentous and historic. On behalf of the British Chamber of Commerce of São Paulo and of all collective British interests in this State, I offer a hearty and loyal welcome to Their Royal Highnesses.

We are proud of this city of São Paulo, with its vast commercial interests and its industrial activities. We are proud of its reputation as the Manchester-cum-Birmingham of the South American continent, and we are proud in the thought that British enterprise and British capital have participated largely in the growth and development of what is to most of us our second home.

It is therefore with real feelings of pride and pleasure that we welcome Your Royal Highnesses to our South American home, and assure you of our appreciation of your kindness in giving to us this public opportunity, in the presence of His Excellency, The Federal Interventor, distinguished representatives of the Government, Commerce, Industry, and corporate interests, of the State and Cities of São Paulo and Santos, of saying how much and how highly we value your Royal cooperation in tightening the bonds of friendship and mutual esteem that have always existed between the British and the Brazilian nations, and that happily continue to exist in a more domestic sense between Britons and Brazilians in all parts of Brazil, and, not least, in this great State of São Paulo.

We have followed Your Highnesses in your travels through South America with keen interest and have been eagerly awaiting your arrival in Brazil, in order that we might have the opportunity of testifying our individual and corporate loyalty to the British Crown. Furthermore, as men of business, we are glad to be able personally to convey our dutiful thanks to Your Highnesses for your ever-ready willingness and solicitude to help such objectives as those for which our British Chambers of Commerce were founded in Brazil, namely, the expansion and furtherance of Anglo-Brazilian trade.

It was not to be expected that this country (or any other) should escape being affected by the world-crisis, but we are sure that the visit of Your Royal Highnesses at this moment will be interpreted by all our Brazilian friends as of happy augury, confirming, as it does, by a Royal gesture the goodwill and friendship traditionally characteristic of the mutual relations between Brazil and the British Empire.

Great Britain is the world's largest buyer of foodstuffs and merchandise and the fact that a large proportion of such supplies can be furnished by South America, signifies that there is sufficient scope for the successful interchange of trade. Although we have long ceased to be large drinkers of coffee, yet last year the British Empire occupied second

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place as a buyer of Brazilian products, and Great Britain is the only country in the whole world that offers to Brazil a free market for practically all its vast variety of products.

Just as the part which British statesmanship was called upon to play and actually performed at the time of the declaration of Brazilian Independence is one which we and our Brazilian friends can look back on with feelings of real pleasure, so we have reason to believe that Great Britain continues to be second to no other nation in the friendly trade-relations it maintains with this country. A nation which accepts our «palavra inglesa» and adopts our «pontualidade inglesa» is paying us a compliment we duly appreciate, and it is a source of satisfaction to us to feel that our endeavour to maintain the high traditions of the British business code of honourable dealing and of British commercial integrity is recognized by our Brazilian friends. Our allegiance to these high traditions is but an expression of our loyalty to King and Country.

It has been said that courage combined with energy and perseverance will overcome difficulties that are apparently insurmountable, and that the best time to hold on is when the point is reached where the average person would fall off. The present British effort in the Argentine is a fitting example of the truth of these words. It is, moreover, one which our Brazilian friends can appraise at its true worth, while we, as commercial men, can particularly admire and appreciate the wholehearted manner in which Your Royal Highnesses have identified yourselves with this stupendous British effort.

Conditions in Brazil are quite different to those obtaining in the neighboring Republic. Here economic development is scattered and diversified over enormous areas. But throughout the length and breadth of this vast

country, from the Amazon to the Plate, from the Andes to the Atlantic, there are small communities of men and women of British stock, esteemed by the people among whom they live and esteeming them in return, concerned to do their particular job as well as they know how and to give a straight deal to everybody, anxious for the progress and development of the country in which they live, and unswerving in their loyalty to the land of their birth and to the ideals of freedom and commonwealth of which the highest symbol is the British Crown.

Outside of the Capital of the Brazilian Republic, the British community in São Paulo represents the largest of such British entities scattered throughout Brazil. We thank Your Royal Highnesses for your visit, which will stimulate us to put our shoulder with even greater effort to whatever wheel it is our particular job to push; and which has given to our loyalty that glamour of personal contact which our enforced residence overseas obliges us too often to forgo.

H. R. H. THE PRINCE OF WALES

Mr. President and Gentlemen of the São Paulo Chamber of Commerce:

«First of all let me say what a great pleasure it is to myself and to my brother to have this long hoped for opportunity of visiting Brazil — a country which has always been associated in our minds with so much beauty, romance and absorbing interest.

In looking forward to a visit to Brazil one naturally thinks of two things — Rio de Janeiro which rightly enjoys the reputation of being one of the world's most beautiful cities — and São Paulo whose rapid development as a commercial and industrial centre must be counted as one of the most remarkable economic events of South American history. I find that in reality both these cities fulfil — even surpass — those promises; indeed, when I leave Brazil, I shall carry with me vivid impressions of the wonderful and natural charm of your capital and not less of the sense of progress and of civic and communal pride which is characteristic of this great City and State of São Paulo.

What has been accomplished here in São Paulo reflects great credit upon the Brazilian Nation — and not only upon them, but upon you members of the British colony here who have no doubt played an active and effective part in building up this commercial centre, and particularly in fostering the growth of Anglo-Brazilian trade relations.

The existence of your Chamber of Commerce here in itself speaks most eloquently of your activities in that direction and I am sure that, in spite of the present world depression in trade, you will continue to strive both as individuals and as a body to preserve and extend our trade with Brazil — both import and export — for we can not hope to find good customers here unless we take a hand in consolidating her economic position by assisting her in the production of those raw materials, foodstuffs and minerals of which our Empire and particularly the United Kingdom is in all the world the greatest consumer.

Our effort, if it is to be of lasting effect, must seek to establish our trade relations upon a basis of reciprocity and mutual exchange.

Our national existence depends upon our foreign trade. It is a first necessity; the foundation upon which our wellbeing — not to say prosperity — rests.

If there was ever in our history a moment when the Empire and the Old Country needed to lean upon its overseas commercial communities, that moment is the present.

How much for better or for worse your individual loyalty means to us it is impossible to exaggerate, and by loyalty I mean in plain language the determination

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of every British resident abroad to buy and promote the purchase of British products. By standing together and by using your personal influence individually in your day to day work, and collectively through your Chamber or through your Consular and Diplomatic representatives, you can accomplish what may appear to be the impossible.

We have seen what can be done by the example of the British Chamber of Commerce in the Argentine which by promoting the Exhibition in Buenos Aires, has brought to South America some eight hundred of our best manufacturers — a work of organising skill and devotion to a national cause, the influence of which will extend to every corner of South America in a greater or less degree, with untold benefit to the advancement of our trade in this Continent.

I have made a point during this South American tour of meeting all the British Chambers of Commerce and the leaders of the British business communities in the various countries which I have visited, in order that I might freely discuss their local problems and difficulties. I hope to have the opportunity on my return home of following up these discussions and of rendering some practical assistance. I am convinced of the valuable work which they are doing, not only by influencing an increase in British trade by their own efforts, but also by creating and maintaining points of contact between the principals of British manufacturing firms and the local markets.

In expressing my thanks to you, Mr. Chairman, and to you all for your hospitality to my brother and myself this evening, I feel sure that I can depend upon the united support of the São Paulo Chamber of Commerce to this end.

GOVERNMENT DECREES

Decree No. 19,808 of 28th March, 1931, (published in the «Diario Official» of 7th April) suspends law No. 4,982 of 24th December, 1925 and respective regulations ruling holidays concessions to employees of every category.

Decree No. 19,834 of 8th April, 1931, transfers the Savings Banks (Caixas Economicas) from the Ministry of Labour, Commerce and Industry to the Jurisdiction of the Ministry of Finance.

Decree No. 19,836 of 8th April 1931, authorises the Auto Strop Razor Company of Brazil to continue to operate in the Republic under the name of Gillette Safety Razor Company of Brazil.

Decree No. 19,881 of 10th April, 1931, establishes fixed rates for the use of telephones installed by the National Telegraph Department.

Decree No. 19,843 of 10th April, 1931, annuls the concession granted to the Agencia Americana to operate radio telegraphic and telephonic services.

Decree No. 19,662 of 23rd January (Diario Official of 16th April, 1931), authorises «Compagnie Italiana dei Cavi Telegrafici Sottomarini» to continue to operate in the Republic. This Company is better known as «Italcable».

Decree No. 19,866 of 15th April, 1931, authorises the Deutsch-Sudamerikanische Bank (Banco Germanico da America do Sul), with Head Office in Berlin, to continue to operate in Brazil during a further period of ten years.

Decree No. 19,874 of 15th April, 1931, reduces to 59 reis per kilo of gasoline the additional tax referred to in law No. 5,525 of 5th September, 1931, during four months from date of publication of this decree.

Note of Ed. — A full translation of the new decree regulating holidays of employees will be published in our next issue.

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BANKING MOVEMENT

As at 28th February, 1931

In Contos of Reis

BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING ALL BRANCHES IN BRAZIL

Banks:—	Cash Reserves	Discounts & Loans	Sight Deposits	Fixed Deps.	% of Cash to Sight Deposits	
					Feb. 931	Dec. 930
Banco do Brasil	372,524	1,415,499	1,312,171	239,307	28.2	27.9
Commercial do Estado de S. Paulo	131,363	212,056	175,568	34,679	79.8	64.3
Commercio e Industria de S. Paulo	72,066	194,261	138,839	32,509	51.9	49.4
Banco do Estado de S. Paulo	57,003	950,861	154,289	848,500	37.4	39.2
Banco de São Paulo	22,738	81,497	39,964	7,656	59.7	50.5
Noroeste do Estado de S. Paulo	1,847	10,746	3,684	825	50.1	47.0
Hypothecario e Agricola de Minas Geraes	17,527	74,091	40,135	39,009	37.9	36.7
Commercio e Industria de Minas Geraes	16,028	67,714	42,435	27,467	37.7	34.4
Banco de Credito Real de Minas Geraes	15,621	71,916	33,658	22,024	46.3	45.5
Provincia do Rio Grande do Sul	51,707	205,956	27,589	169,991	188.1	217.6
Banco Pelotense			Failed			
Banco do Rio Grande do Sul			Not available		—	52.7
Française et Italiennne pour l'Amerique du Sud	56,638	195,043	117,096	97,145	48.6	52.1
Nacional Ultramarino	18,198	77,320	74,907	36,961	34.2	35.4
Deutsche Ueberseeische (Transatlantico)	82,449	156,922	74,424	66,348	43.6	42.7
Deutsche Suedamerikanische	17,473	110,224	35,868	58,796	48.9	50.2
Italo-Belge	16,387	65,073	26,851	26,537	61.3	57.8
Hollandische v. Zuid Amerika	5,247	19,885	13,730	5,149	38.2	85.9
Portuguez do Brasil	9,025	71,727	40,978	5,706	22.0	23.2
Italo-Brasileiro	1,348	8,736	3,325	1,012	40.5	—
Lar Brasileiro	16,216	104,854	52,443	60,443	30.9	—

BALANCE SHEETS ISSUED FOR RIO CITY ONLY

As at 28th February, 1931

In Contos of Reis

Banks:—	Cash Reserves	Discounts & Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits	
					Feb. 931	Dec. 930
London & S. America	55,481	64,976	69,234	24,344	80.1	76.4
British of S. America	23,275	46,321	58,113	25,599	40.0	42.2
Royal of Canada	12,334	37,643	43,463	13,944	28.3	26.3
Canadian of Commerce	6,047	10,475	11,879	1,539	50.9	52.7
National City of New York	36,403	59,416	94,682	6,855	38.4	32.8
Mercantil do Rio de Janeiro	43,788	65,252	77,041	11,331	56.8	50.6
Banco Boavista	8,307	72,237	40,284	10,835	20.6	26.2
Commercio do Rio de Janeiro	728	4,242	4,941	2,009	24.7	66.6
Credit Fancier du Brésil	6,040	186,230	12,433	38,110	48.5	31.9
Commercial do Rio de Janeiro	3,017	20,290	14,551	2,236	20.7	18.1
Yokohama Specie Bank	5,165	248	939	1,241	166.7	143.6

EXPORTS OF COFFEE FROM BRAZIL

During the First Two Months of the Year

Months	Bags	Value in £	Price on
			board per bag £-s
January, 1931	1,679,931	3,983,815	2/-
February, 1931	1,610,517	3,050,196	1/18
2 months, 1931	3,290,448	6,434,011	1/19
2 months, 1930	2,967,859	9,384,412	3/3
2 months, 1929	2,389,865	12,457,779	5/4
2 months, 1928	2,373,890	11,570,912	4/17
2 months, 1927	2,259,733	9,727,256	4/6
2 months, 1926	2,177,362	11,991,703	5/10
2 months, 1925	1,914,198	12,280,973	6/8
2 months, 1924	2,450,239	10,278,783	4/3
2 months, 1923	2,432,187	8,639,576	3/11
2 months, 1922	2,387,635	7,720,551	3/5

IMPORTS OF COAL INTO BRAZIL.

Imports of coal into Brazil during the month of January, 1931, amounted to 107,717 tons, valued at 7,491 contos equivalent in sterling to £150,201, discriminated as follows:—

Origin:—	Tons	Value
		C. i. f. Milreis
U. Kingdom	42,122	2,911,064\$
Holland	33,823	2,252,128\$
U. States	24,667	1,793,075\$
Germany	6,755	468,777\$
Belgium	49	7,930\$
Uruguay (in transit)	301	57,550\$
Total	107,717	7,490,524\$

The destination of above imports is as follows:—

Destination:—	Tons	Value
		Milreis
Recife	5,838	408,935\$
Victoria	150	20,090\$
Rio	75,326	5,094,719\$
Santos	19,910	1,464,282\$
R. Grande	6,192	444,940\$
Livramento	301	57,550\$
Total	107,717	7,490,524\$

The United Kingdom accounted for 39.1 per cent. of total volume of exports into Brazil in January last, followed by Holland, with 31.4 per cent., United States with 23.0 per cent., Germany with 6.2 per cent., and sundry with 0.3 per cent.

Imports from Holland are „in transit” coal from the Ruhr District.

Rio de Janeiro, the distributing port for the States of Minas Geraes and Rio de Janeiro, took 70.0 per cent. of total imports, Santos 18.5 per cent. and other ports only 17.5 per cent.

WILEMAN'S BRAZILIAN REVIEW

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BRITISH FINANCE AND COMMERCE

By Robert MacKay

Among the British industries which were the first to feel the effect of the post-war difficulties was the engineering industry. Not all sections were so affected, for the electrical branch of the industry has been very active for some years past and has enjoyed relative prosperity. But the «heavy industries», have had a trying time. Now, at the height of the «economic blizzard» caused by a world-wide slump in trade, the interesting phenomenon is to be witnessed that it is just those industries which suffered earliest in the post-war depression that are now in a more favourable position. The reason for this seeming paradox is that they were the first to reorganise. In the engineering industries of Great Britain «rationalisation» was begun several years ago. Great firms were amalgamated, capital was ruthlessly cut down, and vast economies effected. The result of all this painful but necessary activity is that now these industries are in a better position to cope with present difficulties than are other industries.

An indication of how the industry is faring is given by the recent advance in the value of stocks and shares of British engineering companies. One of the largest of these concerns is the world renowned Messrs Vickers, Limited. This company has just paid for the fourth year in succession a dividend of 8 per cent. The company some few years ago had to make immense cuts in its capital, but now it enjoys a strong financial position. As its chairman remarked a year ago, this «would enable it to pass through even a prolonged period of bad trade with comparative equanimity». This is true of other firms in the industry — hence the restrained optimism reflected by the enhanced Stock Exchange quotations.

In spite of all the difficulties of last year the total exports of British-made machinery averaged 40,000 tons a month. It was greater than in 1922, 1923, 1924, or 1926. The values were £1,100,000 a month, or 40 per cent above the figures for 1913, a year of special prosperity to the industry. As wholesale commodity prices are now below pre-war level, this is a considerable advance. Agricultural machinery, has been the hardest hit of the machinery section, and it experienced a decline last year of 10 per cent on the 1929 figure.

The electrical section of the industry has been the most prosperous. Electrical machinery exports have risen steadily in the last ten years, and they are now one-and-a-half times the volume of 1913. British exports of these goods are now 26.6 per cent of the world's exports for this class of goods. In the locomotive section of the trade the position is even more encouraging. In 1930 the volume of trade was higher than in any other year since 1922 (when replacement of war-depreciated rolling-stock was at its height), and ten per cent higher than in 1913.

As to profits in 1930 twenty general engineering firms, which were typical of the whole industry, showed net profits of £1,289,000, or 4.7 per cent on issued capital after allowing for debenture interest and depreciation. According to the «Economist» newspaper, 62 representative engineering and allied firms, with a total share and loan capital of £184,000,000 showed net profits rising from £5,673,000 in 1927 to £7,211,000 in 1930, a return of capital of 5.2 per cent. In addition these same firms reduced their debenture debt by £12 millions.

Some interesting figures have recently been compiled showing that the output per worker in the British engineering industry has increased. For example, in the motor industry the output per man has advanced from 1.99 private cars in 1924 to 2.81 cars in 1927.

The conclusion is forced on one from the perusal of these figures that when the prevailing depression in due course passes away the British engineering firms will be has well placed as any to profit by the more congenial circumstances.

THE GREAT FAIR

By Joseph Martin

The seventeenth British Industries Fair, which was held in London and Birmingham during the latter part of February, was a pronounced success. It established new records, not only in size and in the number of exhibitors, were 4,854 overseas buyers, 167,259 home buyers, and but also in the number of buyers both from home and overseas. An analysis of the total attendances shows that there 34,679 visitors at the London section, and 1,984 overseas buyers, 106,682 home buyers, and 14,215 visitors at the Birmingham section. The total number of home buyers at the two sections combined showed an increase of about 30,000 over last year's figures, and the actual number of overseas buyers was up by over twenty five per cent.

For the London section alone an analysis of the overseas buyers' cards showed that 75 countries were represented as compared with 70 in 1930. Out of the 26 European countries represented 21 sent more buyers than last year, three of the remaining five sending the same number as before. Denmark sent three times as many, and Czecho-Slovakia twice as many. There were also considerable increases from Spain, Finland, Switzerland, Germany, and Italy. Last year Russia sent one solitary buyer; this year there were 22 Russian representatives.

The Near and Far East representation was up by fifty per cent; Arabia and Afghanistan being new countries on the list. Of the Latin America States 16 were represented as compared with 12 in 1930. The only South American country which sent fewer buyers was the Argentine, and that was due to the fact that the great British Trade Exhibition at Buenos Aires was due to be opened shortly after the holding of the Fair in England. The other countries which showed a slight decrease in the number of buyers were the Colonies and the United States of America.

The Fair this year was not only the largest and most representative, it was by far the largest national trade exhibition in the world. The total number of exhibitors in all sections at the Fair was 2,370; the total area covered by the Stands was approximately 605,000 square feet — that is a thirty per cent greater area than was covered in 1930. The total frontage of stands was fifteen miles in length, those at Olympia alone running to eight miles.

There were two new features of particular interest this year. For the first time in the history of the Fair it included a representative display of the British Cotton Textile Industry showing every stage of production, manufacture, and consumption of Lancashire cotton goods. The scope of the industries represented was further enlarged by the decision of the organisers of the annual Exhibition of British Artificial Silk Goods to hold it in association with the Fair.

In view of the success achieved by the Cotton Textile section this year, it is fairly certain that it will again exhibit on a large scale next year. The Artificial Silk Industry, it is confidently expected, will also be associated with the Fair next year, perhaps as an integral part of it. Further, there is a possibility that the Yorkshire Woollen Industry, which is holding its own Fair at Bradford this summer,



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will decide to join up with the British Industries Fair next year. Should these anticipations be realised, and there is every reason to believe that they will be, the 1932 Fair give a comprehensive display of national textiles which will draw an even greater influx of buyers than appeared this year.

The main point of the Fair, however, is the amount of business done; the enquiries made, which may lead to future business; and the effect on general trading. From all these points of view the Fair was a greater success than ever. The business done in practically all sections was thoroughly satisfactory, especially in view of the present condition of world trade. It was estimated by one investigator that five thousand new accounts had been opened by exhibitors at Olympia alone. Exhibitors in several sections at Olympia declared that public visitors had been so impressed by the exhibits that they had promptly made enquiries for the goods in shops outside, thus stimulating immediately the retail trade.

In the cotton section there were many large orders placed from all parts of the world. According to one report, «One Manchester firm sold enough material to clothe one million women. An Accrington firm took orders for ten million pocket handkerchiefs. The bath towels sold would have been sufficient to supply every household in Great Britain, and bed-quilts were ordered in such quantities that one would have been available for every bed in London, Paris, and New York». A prominent Manchester textile expert stated that during the next twelve months the gain for the cotton and allied trades of Lancashire will amount to ten million pounds sterling in increased business. No wonder that enquiries are already being made with regard to accommodation at next year's British Industries Fair, the prospects of which are already remarkably bright.

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THERE'S A NEW SLOGAN — IT'S ROARING DOWN TO RIO.

(Communicated by the Pan American Union, Washington.)

In years gone by we went «Rolling down to Rio». We had plenty of time aboard ship and usually smooth seas added pleasure to the voyage. Two or three ports of call afforded opportunities for going ashore and sightseeing. Many ships called at Barbados, Para, Recife, and Bahia; about fifteen or sixteen days out of New York the famous Cape Frio loomed upon the horizon and the ship changed her course and steamed into that wonderland harbor, Rio de Janeiro. But the old slogan of «Rolling down to Rio» is passing. A new slogan, born of progress and inventive genius, takes its place — «Roaring down to Rio».

Today, a giant 18 passenger airplane rises over the city of Miami and sails majestically southward. Many ports of call lie along its route; Havana, Camaguey, Santiago, Port-au-Prince, Santo Domingo, San Juan, Port of Spain, Georgetown, Para, Natal, and more than half a score of other cities and towns are visited by the airliner. Yet in spite of these landings, the airship arrives at Rio seven or eight days in advance of the fastest steamer on the New York to Rio de Janeiro route.

March, 1931, is significant in United States-Brazilian air transportation progress as it marks the inauguration of regular, quick transit facilities between the two countries, as well as between intermediate points along the route. For a year or more, service has been irregular. March marks the beginning of weekly service. «Eight days from Miami to Rio!» And the Pan American Union is informed that tickets on the big planes are being purchased in increasing numbers.

MR. FRANK H. HOULDER

Mr. Frank H. Houlder, Chairman of Houlder Brothers & Co. Ltd., — who are agents in Rio de Janeiro for the Furness Prince Line, Houlder Lines, Canadian National Steamships and The Price Line Ltd., — passed through Rio de Janeiro on the 12th instant.

Houlder Brothers & Co. Ltd., are one of the oldest firms of steamship agents connected with the development of the two principal republics of South America, having been founded in 1849.

At the British Exhibition in Buenos Aires a model of the first Houlder Line vessel, the «HORNBY GRANGE», is being exhibited together with one of the «DUNSTER GRANGE» the latest vessel, as a comparison to show the great progress made in building ships for perishable cargo, the former had only 70,000 cubic feet of refrigerated space as against 557,000 cubic feet in the modern vessel.

Mr. Houlder is also a Director of Furness Withy & Co. Ltd., and the British Bank of South America, as well as being Chairman or Director of many other companies having large South American interest.

NORTZ & CO'S, COFFEE REPORT

(March 19th, 1931)

There seems to have been a change lately in the attitude of official Brazil toward the coffee situation as reflected by buying of coffee in the Santos markets as well as here. It resulted in an advance in the price of March from 7.95 on March 4th to 8.48 on the 14th inst. September advanced at the same time from 8.17 to 8.70. Both Santos contract, Rio March advanced from 5.09 to 5.25 and September from 5.30 to 5.55. This activity was evidently timed to coincide with the reopening of the Santos Exchange where prices during the same period went up from 168750 to 178000 on the 14th inst. with other months following in almost equal proportions. Brazilian cables reported that these purchases were made simultaneously by two or three houses for account of the Government and that the Banco do Comercio & Industria was supposed to be back of it.

It was not stated whether this buying was still connected with the coffee loan, providing for the purchase of 3 million bags of coffee. The fact is that ever since the loan came out, the public has been deliberately kept in the dark as to how this coffee was bought, how much was bought, how such portion as has to be liquidated this year has been resold or if there has simply been a book transfer of some kind. Nor do we know much if this coffee has been taken out of statistics. There is a widespread feeling that such discretion was thought advisable to forestall public criticism. Lately there has been a general outcry in Brazil against the proposed coffee tax in kind. It appears that the Government or the wirepullers behind it have therefore hit on another scheme serving their personal purposes much better, that is, prompting the Government to impose a tax of 20 to 30% from July 1st on, payable by exporters in gold on all coffee shipped. The proceeds are to be used for the buying up of excess production from planters. Such coffee is supposedly to be destroyed while at the same time it is intended to raise the price of coffee in foreign markets, especially the American market, to a level of about 12c making such an operation profitable. What really is meant is that it is hoped that in such a way the coffers of the São Paulo Government, now empty, will be filled as though by magic and that there will again be untold millions to be squandered as were the proceeds of the Defense Loan and of other loans since.

All the unsavory elements, all the unquenchable appetites which, during the years of coffee defense were living on the fat of the land and which were frightened away by the revolution, to judge by certain indications, are now again getting ready to come out of their holes in order to get their share of the spoils. They all pretend to be actuated by patriotic motives and a wish to serve the interest of coffee planters. As to the destruction of coffee, no one in Brazil in his innermost heart really believes in it nor did anybody at any time really believe that coffee was going to be destroyed. Nor has anybody ever found out how the destruction of 5 to 6 million bags of coffee was to be accomplished, making Brazil the laughing-stock of the whole world. If, for argument's sake, a new gold tax were really to be introduced, what would happen is that the coffee bought up in such a way, would be set aside and that Brazil, in time, would try to raise another loan on it as past experiences have lead them to believe that all they have to do is to knock at the door of foreign bankers to get anything they want. All activities of this kind presuppose one thing and that is that Brazilian coffee planters will continue to stand for things of this kind indefinitely on the part of their self-styled leaders in São Paulo and that they will remain a party to a game in which they are merely used as pawns. They are already in a dangerous mood on account of the proposal to tax further planting which, at present coffee prices and scales of labor, has again become profitable.

The most important and most significant effect of all these activities, however, is that not only are they in flagrant violation of the clear stipulations of the coffee loan but that they take place, so to speak, under the very noses of the British Delegation now in Brazil for the purpose of elaborating a plan for the financial salvation of that country and that they are indicative of an absolute

	1930/31	1929/30	1928/29
	† **	† **	† **
Total 4 months (Nov./Feb.)..	1,112.61	718.56	1,077.64
† Millimeters.		** Days.	

They show the extraordinary amount of rain which has fallen during the last months, the natural fertilizer of coffee plantations. According to recent advices the coffee trees have responded splendidly and unless something turns up to change these prospects, like a heavy frost or drought from July on, the world may be faced by the most extraordinary coffee crop it has ever known or may ever know again. We shall not enter here into the detailed statistical figures contained in our former market letters. There will be at the end of the present season, coffee enough in São Paulo to provide for almost two years' consumption. The next crop will probably again be in excess of requirements by about 50% and the following crop may be, Heaven knows what. Our Brazilian friends have been insisting lately on Brazil's ability to produce coffee

	Santos
1930/31	6,600,000
1929/30	6,838,000
1928/29	5,932,000

Brazilian Exchange. As was to be expected under existing conditions, where the Government is planning to spend millions for the buying up of stocks, at a time when foreign bankers are fighting shy of any further accommodations, the printing press has become once more the only way out of an embarrassing predicament. Exchange therefore continues its slow drift towards lower levels. How low will depend upon the negotiations now under way and whether

disrespect for foreign financial powers who, having loaned immense amounts of money on a collateral left in Brazil and who having placed themselves therefore at the mercy of the debtor must now wonder at times if it was really the wisest thing to do.

The Brazilian Problem is threefold. It consists first in the necessity of distributing her surplus stocks; second in the curtailment of her producing capacity; and third in the readjustment of her internal and foreign financial position.

Distribution of Coffee Stocks. There is hardly anyone gifted with even average business sense who will not realize that in order to sell Brazilian crops in excess of the world's requirements, it is necessary to insure the cooperation of consuming markets, of speculation and of investment buying abroad and that to do so it is important to create an atmosphere of confidence and to give the buyer the feeling that he will get a fair return on his purchase. Trifling with markets at such a time and uncalled for manipulations of any kind will simply drive confidence away and call attention to the precariousness of the whole Brazilian situation. Lately it looked as though things were progressing favorably in this direction and the friendly comments in our last market letter were intended to foster this sentiment. Unhappily everything seems to have changed now. There is again a feeling that things have got out of hand in São Paulo and that we may hereafter expect anything in Brazil from virtual bankruptcy and a revolution to the most extraordinary economic acrobatic stunts.

Brazilian Crop Prospects. There can be little doubt that the present feverish outburst of speculation arises from deep anxiety owing to the improved prospects in regard to the next and subsequent crops. The following are the comparative figures of rainfall:

1927/28	1926/27	1925/26	1924/25	1923/24
† **	† **	† **	† **	† **
557.45	920.54	677.46	565.39	605.37

cheap and the coming crops will even tend to cheapen the cost. Are they trying to bring prices down in line with prospects to meet the shock of further good crops? Not at all. They are now again trying to put prices up just as they did two years ago when they started the large crop at a price level of 3,4800 per 10 kilos, with consequences ever to be remembered.


Exports from Brazil during the first eight months of the crop year show that Rio has busied herself shipping as much coffee as possible while exports from São Paulo have not even reached the figures of the previous season. This is the best illustration of the viewpoint taken by São Paulo and by Rio. Comments seem to be superfluous.

Clearances from Brazil during 8 months:

	Rio	Victoria	Bahia	Total Brazil
	2,634,000	988,000	265,300	10,892,900
	1,846,000	1,069,000	188,400	10,366,500
	1,791,000	730,000	244,500	8,987,600

some agreement can be reached which will place matters definitely out of the reach of irresponsible influences. We doubt if this will be possible without having recourse to the most drastic measures.

São Paulo Coffee Congress—Private advices which we have received from Brazil show that little is expected in the way of practical results from this meeting of coffee interests. How could it be otherwise when in reality mild coffee growers know that they



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could easily sell much more coffee if they only had it, not being burdened with excess stocks and they must realize, too, that they have been sent for to help make up in part for the consequences of a situation, the unsoundness of which must strike them from the beginning.

In a recent report written by Mr. L. Regray of the firm of Chegaray & Co. of Havre, the comparative figures are published showing consumption of coffee in all the countries of the world. Mr. Regray is entitled to the unreserved thanks of the whole trade for this elaborate and useful compilation, of which we hope to publish an extract at an early date.

If we have used rather strong words in this respect, it is not because we wish to address ourselves to anyone in particular but because we feel that the time has come to speak up on behalf of the coffee trade as a whole. During the past 10 years this trade has continually been made the sufferer and has had to bear the brunt of all that has taken place in Brazil without anybody, neither Brazilians nor bankers, ever worrying as to what was to become of it. To see what valorization has done to this trade it is but necessary to walk along Front Street here to note how many formerly important firms have disappeared from the list, how many offices there are for rent and how many have moved into attics or cellars because they found it hard to meet their overhead under present conditions—and to think that Brazil's greatest need now is distribution.

We decline to predict what will happen to coffee hereafter in a world which seems to have lost its bearings and, to quote Bacon's words, its idols of sound business conduct. But we feel that the logic of facts is on the march and that no one will be able to stop it. Already the resignation of the provisional President, Mr. Vargas, is rumored, probably because he finds himself hampered on all sides. At a meeting which has taken place among bankers in Rio, the President of the Banque Française et Italienne, in Paris, voicing the sentiment of the other bankers, states that if he were the Minister of Finance of Brazil, he would take the responsibility of simply reopening the Exchange market, withdraw all restrictions and let things find their own level. This applies also to the coffee situation. It seems to be the only way of calling a halt to over-production of coffee but the method is too simple and there is too little money in it for the present wire-pullers of São Paulo to have much chance of ever being adopted.

Since we wrote these lines on Tuesday night, the market has again taken a turn for the worse—something seems to have interfered with the machinery. This only proves that we are confronted by a position which cannot last.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week Ending 11th April 1931

Date	90 days	Sight	Sterlyn paper	Val. £	Sight	Gold
April 6	3.21/32	3.5/8	66\$000	13\$518	7\$446	
" 7	3.5/8	3.19/32	68\$000	13\$772	7\$510	
" 8	3.41/64	3.39/64	67\$000	13\$788	7\$510	
" 9	3.45/64	3.43/64	65\$000	13\$721	7\$373	
" 10	3.43/64	3.41/64	66\$000	13\$594	7\$444	
" 11	3.41/64	3.39/64	66\$000	13\$585	7\$444	
Average	3.41/64	3.39/64	66\$333	13\$480	7\$454	
Equivalent	3.640625	3.609375	—	—	—	

THE DAILY MOVEMENT OF EXCHANGE

Week ending 11th April, 1931

Monday, 6th — All banks (including the Bank of Brazil) quoted 3 11/16d, with money at 3 47/64d. The market was weak and there were buyers at 3 43/64d at the close.

The New York-London rate came at \$4.85 15/16 and Paris-London at fcs. 142.21 to the £ sterling.

Tuesday, 7th — All banks quoted 3 5/8d, with money at 3 43/64d. The market ruled quiet.

The New York rate came at \$4.85 7/8 and Paris at fcs. 124.22.

Wednesday, 8th — Rates unchanged, closing steady at 3 11/16d.

The New York-London came at \$4.85 29/32 and Paris-London at fcs. 124.22.

Thursday, 9th — All banks posted 3 11/16d, with money at 3 3/4d. The market was steady, but closed slightly easier, with the rate at 3 31/32d.

The New York-London rate came at \$4.85 15/16 and Paris-London at fcs. 124.24.

Friday, 10th — All banks quoted 3 21/32d, with money at 3 45/64d. The market was quiet and rates closed unchanged.

The New York rate came at \$4.85 15/16 and Paris at fcs. 124.26.

Saturday, 11th — All banks posted 3 21/32d, with money at 3 45/64d. The market opened steady, but in the afternoon weakened, closing at 3 19/32d.

The New York-London rate came at \$4.58 15/16 and Paris-London at fcs. 124.26.

ERRATA

In our issue of April 8th, 1931, on page 404, second column, Balance Sheet of the Banco Commercial do Estado de São Paulo, reading «Balance Sheet for 28th February, 1931» should read «Balance Sheet for 31st March, 1931».

Same column, in Liabilities, item «Agencies and Branches» reading «59,212,361\$710», should read «59,112,361\$710».

BANK OF BRAZIL REDISCOUNT DEPARTMENT
 Balance Sheet as at 11th April, 1931

Assets		
Securities Rediscounted:—		
Bank of Brazil — in current account		27,852,516\$130
In Rio	3,870,646\$770	
In the States	44,312,728\$370	48,183,375\$140
General Expenses		69,057\$030
		Rs. 76,104,948\$300
Liabilities		
Bank of Brazil — Appropriation		75,000,000\$000
Rediscounts		1,104,948\$300
		Rs. 76,104,948\$000

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	11 April 31	4 April 31	10 April 30
London pence . . .	3. 1/2 3. 2/16d	3. 11/16d	5. 7/4 5. 22/32d
Paris	\$530 - \$535	\$524 - \$528	\$334 - \$338
Italy	\$712 - \$718	\$702 - \$706	\$448 - \$451
Belgium (gold) . .	1\$890 - 1\$899	1\$865 - 1\$878	1\$195 - 1\$199
Portugal	\$609 - \$615	\$602 - \$608	\$335 - \$390
New York	13\$630-13\$760	13\$395-13\$410	8\$530-8\$590
Canada	13\$640-13\$730	13\$400-13\$440	8\$550-8\$600
B. Aires gold . . .	—	—	—
B. Aires (paper) . .	4\$748 - 4\$760	4\$700 - 4\$722	3\$400 - 3\$418
Sweden	3\$652 - 3\$657	3\$598 - 3\$590	2\$209 - 2\$305
Norway	3\$652 - 3\$658	3\$585 - 3\$583	2\$320 - 2\$325
Japan	6\$780 - 6\$750	6\$620 - 6\$633	4\$240 - 4\$248
Spain	1\$510 - 1\$519	1\$472 - 1\$484	1\$080 - 1\$103
Roumania	—	\$055	—
Hamburg (Reich- mark)	3\$248 - 3\$752	3\$191 - 3\$197	2\$040 - 2\$052
Montevideo	9\$500 - 9\$500	9\$600 - 9\$620	7\$970 - 7\$981
Holland	5\$460 - 5\$468	5\$370 - 5\$377	3\$428 - 3\$433
Value of £ sterling at sight rate . . .	66\$787	65\$085	41\$600
Value of 1 sove- reign, buyers . . .	65\$000	65\$000	41\$500
Discount London . .	2.19/32 %	2.19/32 %	2.15/32 %
Do New York	1.5/8 %	1.5/8 %	3 %
Do Bank of Eng- land	3 %	3 %	3.1/2 %
Do Bk. Germany (gold)	5 %	5 %	5. 1/2 %
Do Bk. France	2 %	2 %	3 %

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

on Saturday, 11th April, 1931

	Sellers	Buyers
Uniformizadas, 5 %	—	745\$000
Ferrovias (Railway Bonds)	—	934\$000
Sundry issues, nom.	749\$000	746\$000
Ditto, to bearer	707\$000	705\$000
Treasury Obligations (1.921)	955\$000	950\$000
Ditto, 1930	922\$000	902\$000
Bolivian Treaty, 3 %	—	—
Rodovias (bearer)	—	—
1903 Loan	—	715\$000
State of Rio, 1008 bearer	63\$000	—
Ditto, dec. 2.316, 1:0008, 8 %	—	630\$000
Ditto, dec. 2.414, ditto	—	—
Espirito Santo, 6 %	—	—
Ditto, 8 %	—	—
Minas Geraes, 1:0008, 7 % nom.	—	—
Minas, 5 %, bearer	—	—
Minas, nom.	—	650\$000
Minas Geraes Obligs, 9 %	800\$000	797\$000
Municipal Loan, 1906, 6 %	149\$000	147\$000
Ditto, nom.	—	—
Ditto, decree 1.622, Atlantica, 7 %	—	—
Ditto, 1920, 6 %	134\$000	—
Ditto, 1914, 6 %	—	146\$000
Ditto, 1917, 6 %	—	135\$000
Ditto, £20, bearer	—	—
Ditto, nom.	—	—
Ditto, decree 1948, Lagoa, 7 %	151\$000	149\$000
Ditto, decree 2.339 — Lagoa, 7 %	—	—
Ditto, decree 3.264	148\$500	148\$000
Ditto, decree 2.097 Lagoa, 7 %	155\$000	145\$000
Ditto, decree 1.535 — Lagoa, 7 %	158\$000	156\$000
Ditto, decree 1.909 Castello, 7 %	160\$000	159\$000
Ditto, decree 1.550 Castello, 7 %	—	—

Ditto, decree 1.933 — Lyra, 8 %	—	186\$000
Municipality of Petropolis	170\$000	162\$000
Ditto, decree 2.093, Lyra, 8 %	—	182\$000
Bello Horizonte	700\$000	—
Uberaba	—	—
Iguassú	100\$000	—

Banks:—

Brazil	—	319\$000
Funcionarios	43\$000	—
Commercial	78\$000	68\$000
Portuguez	90\$000	80\$000
Ditto, nom.	—	—
Ditto, c/50 %	—	13\$000
Commercio	—	88\$000
Mercantil	430\$000	400\$000
Boa Vista	—	—
Pelotense	—	—
Economico	—	—
Credito Real de Minas Geraes	—	—

Railways:—

Minas S. Jeronymo	85\$000	80\$000
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Insurance:—

Argos Fluminense	—	2:520\$000
Integridade	—	315\$000
Previdente	—	2:000\$000
Varegistas	1:300\$000	1:000\$000
Novo Mundo	700\$000	650\$000

Textiles:—

Brazil Industrial	—	200\$000
Progresso Industrial	130\$000	—
Alliança	30\$000	20\$000
Manufactora	—	29\$000
Petropolitana	130\$000	100\$000
Confiança	—	25\$000
S. Pedro	—	400\$000
Corcovado	50\$000	—
Novi America	190\$000	—
Taubaté Industrial	220\$000	190\$000
America Fabril	100\$000	130\$000

Sundry:—

Docas de Santos bearer	235\$000	234\$000
Docas de Santos nom.	232\$000	—
Docas da Bahia	—	10\$000
Cervejaria Brahma	420\$000	100\$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	—	175\$000
Mercado	—	210\$000
Docas da Bahia	95\$000	91\$500
Bellas Artes	208\$000	204\$000
Tec. Progresso Industrial	—	142\$000
Guanabara	—	198\$000
Cervejaria Brahma	—	1:000\$000
Carris Porto Alegre	160\$000	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	150\$000	120\$000
Usinas Nacionaes	203\$000	—
Mestre & Blatgé	195\$000	190\$000

THE STOCK MARKET.

THE STOCK MARKET	10 Apr. 31	2 Apr. 31	10 Apr. 30
London			
Brazil Funding, 1898, 5%	83.0.0	83.10.0	89.15.0
Ditto, 1914, new	67.15.0	69.0.0	82.0.0
Conversion, 1910, 4%	40.5.0	40.0.0	52.15.0
Ditto, 1908, 5%	89.0.0	98.0.0	98.0.0
Federal District, 5%	80.0.0	64.0.0	76.10.0
Anglo-South American Bk. Ltd.			
Ord.	5.10.0	5.17.6	
Brazil Railway	22.0.0		26.0.0
Brazil Traction	22.5.0	22.75.0	52.87.0
Great Western of Brasil Ry			
Co. Ltd. Ord.	1.2.6	1.2.6	—
Lamporn & 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.	13.5.0	12.5.0	—
Western Telegraph. Co. Ltd.			
4% Deb. Stock Red.	79.10.0	79.10.0	—
Brazilian Warrant Agency &			
Finance Co., Ltd. Ord.	0.1.9	0.1.9	—
Rio de Janeiro City Imp. Co.			
Ltd. Ord.	1.15.0	1.15.0	—
Mappin Webb	0.5.6	0.7.5	—
S. Paulo Railway	142.10.0	141.0.0	105.10.0
Leopoldina Railway	21.10.0	22.10.0	55.0.0
Dumont Coffee, 6%, pref. . . .	0.10.0	0.10.0	2.5.0
St. John del Rey Mining Ord.	1.0.9	1.0.6	0.18.6
Rio Flour Mills.	1.11.3	1.5.0	2.0.0
Bank of London and South			
America	7.7.6	7.17.6	9.0.0
Royal Mail	3.0.0	3.0.0	27.0.0
British War, Loan, 5% 1929/47	104.12.6	104.10.0	103.0.0
Consols, 2½%	57.15.0	57.2.6	56.0.0
Paris			
Cie. Nav. Sud-Atlantique 5%			
remb. 500 fco.	460	466	—
Cie. Gen. Aeropostale 7% d.			
n. r.	—	—	—
Chargeurs Réunis ord.	450	454	—
Credit Foncier & Agricole de			
l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil &			
Amerique du Sud 500 fco. . . .	90	75	—
Credit Mobilier Français	684	785	—
Etab. Mestre & Blatgé ord.			
100 fco.	281	275	—
Port de Rio Grande do Sul			
5% remb. a 500 fr.	411	411	—
Michelin & Cie. 1/6 part.	1,525	1,540	—
Soc. André Citroen „B” 500fr.	676	692	—
Soc. des Filiales Etrangeres			
Fichet A. 500 fr.	—	—	—
Sucreries Brésiennes 100 fr. . . .	—	350	—
French rent, 3%	189.10	88.40	89.90
Ditto, 5%	104.50	104.55	102.50
Ditto, 4%, 1917	103.80	103.70	100.40
Note. -- Rio quotations Buyers.			

IMPORTANT NOTICE

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

Information Branch of "Wileman's Brazilian Review"

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

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

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

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on April, 10 1931 and April 2-1931, at the New York Stock Exchange as follows:—

Government Bonds:—	April, 2	April, 10
U. S. Brazil 1941, 8% gold	79.00	75.00
Ditto, 1926-1957 6%	62.12	59.00
Ditto, 1927-1957 6½%	62.00	57.75
Ditto, 1952, 7% (Central Railway)	62.75	61.00
Ditto, 1952 7½% (coffee loan)	100.00	101.00
Pernambuco (State), 1947 7%	47.00	45.50
Rio Grande do Sul (State) 1921-46, 8%	81.00	70.00
Rio de Janeiro, City of, 1946, 8%	81.62	74.00
São Paulo, City of, 1952, 8%	90.00	90.00
São Paulo, State of, 1921-1936, 8%	89.00	86.00
Porto Alegre, City of, 1961, 8%	68.00	62.50
Paraná, State of, 1958, 7%	46.75	42.00
Minas Geraes, State of, 1958, 6½%	53.00	52.25
Ditto, 1938, 6½%, Series A	54.00	51.00
Rio de Janeiro, State of, 1959, 6½%	51.50	49.50
Industrial:—		
American and Foreign Power Co.	38.62	39.50
American Locomotive	25.00	24.00
American Telephone & Telegraph	187.50	188.25
Baldwin Locomotive works	24.12	22.37
Canadian Bank of Commerce	227.00	227.00
Electric Bond & Share	47.75	47.50
General Electric (new)	47.00	46.00
General Motors	42.75	43.50
Goodyear Tire & Rubber	42.62	44.25
Guaranty Trust Co. of N. York	517.00	509.00
International Telephone & Telegraph	32.12	33.250
National City Bank of N. York	94.00	94.00
Standard Oil, New Jersey	41.50	43.75
Texas Oil Company	28.00	28.37
United States Steel Corp.	138.50	137.25
Westinghouse Electric & Manf.	85.00	80.00

BANK BALANCES

Bank of Brazil and Branches
Balance Sheet for Head Office and Branches. 31th March, 1931

Assets.		Liabilities.	
National Treasury-		Capital	100,000,000\$000
Revenue a/c		Reserve Fund	203,308,021\$895
Bills discounted	636,949,684\$597	Paper Money Redemption Fund	—
Loans in current account	791,919,642\$276	Less amount delivered to C. de Amortisação for incineration.	—
Bills receivable	75,058,698\$922	Emissions in circulation	170,000,000\$000
Bills receivable—		Deposits in c. ac. with interest.	553,697,127\$756
Foreign	193,069,659\$506	Ditto, limited accounts	140,921,014\$551
Ditto, Domestic	412,531,488\$634	Ditto, without, interest	623,021,766\$785
Securities in liquidation	605,601,149\$440	Ditto, at fixed dates	199,604,075\$063
Collateral deposited as security	19,627,185\$595	Compensation of cheques	97,232,154\$650
Securities deposited	1,227,117,529\$135	Securities deposited and in guarantee	2,280,139,064\$081
Branches and agencies in Brazil	1,053,021,534\$946	Branches and agencies in Brazil	366,941,615\$662
Correspondents abroad.	451,800,186\$121	Correspondents abroad.	113,885,894\$585
Correspondents in Brazil	105,400,991\$673	Correspondents in Brazil	3,270,717\$432
Securities owned by bank	10,242,141\$070	Deposits against collections	936,375,359\$317
Real estate	52,477,270\$130	Bonus and Dividends:—	1,459,425\$870
Furniture and fittings	24,509,970\$911	Sundry accounts	156,748,806\$319
Collections in the interior	1,360,535\$000		
Sundry accounts	330,774,211\$377		
Gold deposited in Caixa de Amortisação	88,492,475\$402		
Gold Bonds deposited abroad of nominal value of £2,372,870-0-0.	52,735,900\$000		
Cash in Currency	364,516,539\$171		
	5,951,605,644\$766		5,951,605,644\$766

Rio de Janeiro, 14 April, 1931 — *Mario Brandt*.President.—*Ayres Pinto de Miranda Montenegro*, Accountant.

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BANCO DO COMMERCIO E INDUSTRIA DE
SAO PAULO

Capital Realised	60,000:000\$000	
Reserve Fund	60,000:000\$000	
Other Reserves	5,104:276\$187	
Balance Sheet for Head Office and Branches		
Balance sheet 31st March, 1931		
	Assets.	
Bills discounted	83,099:923\$250	
Bills receivable:		
Domestic and foreign	23,497:656\$163	106,597:579\$413
Loans in current a/c and advances		119,335:562\$167
Collateral deposited as security	188,366:066\$255	
Securities deposited	541,272:737\$066	
Directors deposits	200:000\$000	729,738:803\$321
Securities owned by bank:	13,150:219\$900	
Real State	23,403:694\$415	36,553:914\$315
Branches		97,535:990\$604
Sundry accounts		5,555:303\$251
Correspondents in Brazil and abroad		22,042:423\$744
Cash: In currency in bank and at Bank of Brazil and other banks		71,467:941\$626
	R\$. 1,188,803:513\$451	
	Liabilities	
Capital	60,000:000\$000	
Reserve Fund	60,000:000\$000	
Real State depreciation fund	2,492:406\$649	
Profit and loss account	2,611:869\$747	
Deposits at fixed date	35,364:576\$430	
Ditto, i/c/a with interest	103,693:947\$012	
Ditto, without interest	31,666:487\$365	175,730:910\$807
Collateral deposited as security	188,366:066\$255	
Securities deposited	541,272:737\$066	
Directors deposits	200:000\$000	729,738:803\$321
Bills for collections		23,497:656\$163
Branches		104,010:354\$907
Sundry accounts		6,555:303\$251
Cheques and orders for payment		2,161:712\$915
Correspondents in Brazil and abroad		21,918:554\$270
Unclaimed dividends		91,411\$000
	R\$. 1,183,808:513\$451	

E. & O. E. — S. Paulo 9th April, 1931. — Banco do Commercio e Industria de São Paulo — Antonio de Padua Salles, President-Director. — A. Palmieri, Superintendent Director. — Numa de Oliveira — Ernesto Ramos, Managing-Directors. — G. M. Pinto, Accountant.

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Seamen's Institute
Rua Saccadura Cabral, 61
Rio de Janeiro

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THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

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CAIXA POSTAL 809. -- RIO DE JANEIRO.

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.
.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.20	Daily. Restaurant Car.	8.06	10.75	Daily.
12.46	15.12	Daily. with Pullman Car on working days only.	10.07	12.33	Daily. Restaurant Car.
14.43	16.26	Daily. Buffet Car.	12.15	14.47	Daily. Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st. class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily. Buffet Car.
			18.50	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		Extra on Sundays & Holidays only			Extra on Sundays & Holidays only
			5.46	7.59	2nd. class coaches only.
8.19	10.27	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
16.15	18.23	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
18.20	20.31	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
20.02	22.13	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 300 milreis for 40 passengers, plus Government impost of 1\$600 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 15.30 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 warehouses 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 from 1st January
		Currency	Exchange	Sterling	
1931	11th April	1,228,000\$	3. 5/8d	£18,548	£334,302
1930	12th April	1,363,000\$	5. 53/64d	£33,099	£518,724
Increase					
Decrease		135,000\$	2. 13/64d	£14,551	£184,422

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TO 1/1 TO DATE
1931	Apr. 5th	1,560,076\$850	3d. 23/32	24,173-1-4	415,811-5-9
1930	Apr. 6th	1,738,491\$580	5d. 53/64	42,217-5-6	588,107-9-7
INCREASE					
DECREASE		178,414\$730	2d. 7/64	18,044-4-2	172,296-3-10

COFFEE

Rio de Janeiro, 11th April, 1931

Closing Quotations

SPOT:	New York				
	Rio	Santos	Rio	Santos	Santos
	7s	4s	7s	4s	7s
April 11, 1931	12\$256	17\$700	5.1/4c	8.1/4c	6.1/2c
April 4, 1931	12\$665	Hol.	5.1/4c	8.1/4c	6.1/2c
Rise or fall . . .	-\$409	-	-	-	-

OPTIONS:

	New York					
	Rio	Santos	Rio	Santos	Santos	Santos
	Apl.	May	June	Apl.	May	June
April 11, 1931	-	Closed	-	18\$775	18\$600	18\$500
April 4, 1931	-	Closed	-	Holiday	-	-
Rise or fall . . .	-	-	-	-	-	-

	New York					
	Rio	Santos	Rio	Santos	Santos	Santos
	May	July	Sept.	May	July	Sept.
April 11, 1931	4.58c	4.78c	4.81c	7.67c	7.78c	7.76c
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

COFFEE PRICES CURRENT

Quotations During the Week-Ending 9th April, 1931.

	3	4	6	7	8	9
Coffee Service						
Rio spot N. 7	Holiday	18\$600	18\$400	18\$460	18\$000	18\$000
Rio futures	"	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	"	Holiday	17\$700	17\$700	17\$700	17\$700
» spot N. 7	"	"	Nominal	Nominal	Nominal	Nominal
» futures April	"	"	18\$800	18\$800	18\$825	18\$825
» May	"	"	18\$500	18\$500	18\$600	18\$600
» June	"	"	18\$700	18\$500	18\$500	18\$500
» July	"	"	18\$575	18\$575	18\$575	18\$600
Sales	"	"	nil	500	—	—
New York Rio spot N. 6	"	"	5 3/4	5 3/4	5 3/4	5 3/4
» Rio » N. 7	"	"	5 1/4	5 1/4	5 1/4	5 1/4
» Santos » N. 4	"	"	8 1/2	8 1/2	8 1/2	8 1/2
» Santos » N. 7	"	"	6 1/2	6 1/2	6 1/2	6 1/2
N. York futures May	"	"	4.67	4.62	4.70	4.74
» July	"	"	4.83	4.77	4.82	4.85
» September	"	"	4.90	4.84	4.89	4.93
» December	"	"	4.99	4.93	4.99	5.04
Sales	"	"	15,000	40,000	20,000	25,000
Havre futures May	"	"	Holiday	183 1/4	182 3/4	186
» July	"	"	"	181 1/2	181	184
» September	"	"	"	183 1/4	180 1/2	182 1/2
» December	"	"	"	180 3/4	180 1/4	180 3/4
Sales	"	"	"	5,000	5,000	2,000
Hamburg futures May	"	"	"	25 1/4	25 1/4	25 3/4
» July	"	"	"	25	25	25 1/4
» September	"	"	"	25	24 3/4	25 1/4
» December	"	"	"	25	25	25 1/4
Sales	"	"	"	nil	nil	nil

F. O. B. VALUE OF COFFEE CLEARED

F. O. B. Value (sterling) of coffee cleared at the ports of Rio and Santos during the week ending 9th April, 1931, averaged £1.790 per bag, as against £1.909 per bag during the previous week and £3.519 per bag during the same week last year.

For the crop to-date — 1st July, 1930 to 9th April, 1931, f. o. b. value of coffee cleared at the ports of Rio and Santos averaged £2.255 per bag, as compared with £4.109 during the corresponding period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on 9th April, 1931, (excluding interior stocks) amounted to 1,249,329 bags, discriminated as follows:—

Rio de Janeiro	296,269
Santos	1,125,774
Bahia	27,286
Total stocks, three ports, April 9th, 1931	1,449,329
Ditto, April 2nd, 1931	1,395,736
Ditto, April 10th, 1930	1,457,658

NOTE. Stocks of coffee of Victoria on 9th April, amounted to 75,081 bags.

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 8th April, 1931, are as follows, in bags of 60 kilos:—

Stocks 308,000 bags, deliveries during the week, 198,000 bags. Visible Supply, 1,426,000 bags, including afloat, as against stock 885,000 bags, deliveries, 258,000 bags; visible supply, 1,378,000 bags, including afloat, on 1st April, 1931, 845,000 bags, 169,000 bags and 1,042,000 bags respectively, on 9th April 1930.

Havre Stock on 11 April, 1931, are as follows, in bags of 60 kilos:

Brazil sorts, 297,000 bags, other sorts, 206,000 bags, total 503,000 bags, as against 255,000 bags, 193,000 bags, total 448,000 bags, on 4th April, 1931, and 123,000 bags, 301,000 bags, total 424,000 bags on 12th April, 1930.

WORLD'S VISIBLE SUPPLY

The world's visible supply of coffee, according to the three leading sources of information (cabled) on 31st March is as follows:—

	In 1,000 bags		
	Mar. 31 1931	Feb. 28 1931	Mar. 31 1930
M. Laneville's	5,893	5,872	5,269
Duuring & Zoon	5,969	5,878	—
N. York Coffee Exch.	5,963	5,879	5,254

MOVEMENT OF COFFEE AT VICTORIA

	In Bags	
	Entries	Shipments
Month of April (1st to 9th)	41,424	11,864
Crop (1st July to 9th April)	1,305,348	1,259,039

Stocks at Victoria on 9th April amounted to 75,081 bags.

WILEMAN'S BRAZILIAN REVIEW

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS
During the Week ending 9th April, 1931 and the 1930-1931 Crop to date

	In bags of 60 kilos		HALF CROP		CROP	WEEK	%
	TOTAL 1928-29	CROP 1929-30	1929-30	1930-31	1930-31 1st July 9th April	ENDED 9th April 1931	
Germany	767,273	643,927	331,863	432,584	665,772	10,610	4.4
Argelia	113,536	95,564	52,715	53,067	71,089	62	—
Argentina	315,744	350,146	169,018	180,600	252,302	3,944	1.6
Barbados	1,535	2,000	1,315	750	1,080	—	—
Belgium	246,261	314,956	142,010	185,940	312,739	18,578	7.8
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	430	—	—	—	—
Canada	28,832	43,941	21,450	20,491	35,160	3,099	1.3
Ceuta	3,325	3,470	2,670	1,345	2,095	125	—
Chile	54,327	58,055	30,603	15,858	26,693	2,111	0.8
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Dantzig	6,181	12,204	8,324	4,949	7,056	—	—
Denmark	144,574	206,127	103,479	133,794	208,096	11,850	5.0
Egypt	59,611	99,754	68,044	14,843	32,266	2,938	1.2
United States	6,310,513	6,493,929	3,245,107	3,433,395	5,776,204	89,782	38.7
Estonia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	57,349	1,800	0.7
Fiume	927	62	—	439	754	—	—
France	1,235,156	1,451,996	785,647	638,600	1,146,809	16,004	6.7
Gibraltar	2,301	2,676	1,700	1,750	2,750	—	—
United Kingdom	9,605	6,069	1,916	9,738	16,182	126	—
Greece	14,117	24,084	13,634	20,249	35,081	1,901	0.8
Spain	33,243	113,024	53,446	19,964	45,362	7,911	3.3
Holland	744,026	750,523	370,647	428,262	690,378	376	0.1
Canaries Island	11,130	15,640	7,825	7,515	13,495	2,050	0.8
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Crete 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	2,442	125	—
Rhodes Island	750	312	126	625	625	—	—
Italy	566,719	606,836	340,207	270,007	469,290	28,073	11.8
Japan	3,101	3,508	1,153	1,948	2,514	—	—
Latonia	—	—	—	—	—	—	—
Lithuania	—	4	4	—	—	—	—
Marocco	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	—	—
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	—	—	—	—	—
Roumania	6,821	3,786	2,922	1,055	2,090	251	0.1
Senegal	375	1,159	500	350	350	—	—
Sweden	369,380	397,064	202,329	195,450	329,896	24,057	10.7
South East Africa	2,351	3,345	1,765	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	4,842	—	—
Tanger	939	1,420	835	314	627	124	—
Tripoli	1,387	1,467	626	1,243	2,475	63	—
Tunis	10,653	13,362	8,121	8,551	11,503	501	0.2
Turkey in Asia	4,312	8,644	5,390	8,779	10,458	722	0.3
Turkey in Europe	24,491	29,630	18,002	22,133	38,807	1,698	0.7
South Africa	166,213	188,883	96,719	105,268	157,048	1,200	0.5
Uruguay	37,495	42,065	22,485	21,701	30,887	1,400	0.5
Yugoslavia	17,800	20,039	15,142	14,504	27,955	5,211	2.0
Total	11,489,227	12,209,733	6,226,969	6,349,935	10,561,814	236,692	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.

WORLD'S VISIBLE SUPPLY OF COFFEE

(Compiled from Duuring and Zoon's)

Returns for 31st March, 1931 (Cable)

In 1,000 bags (000's omitted)

	Brazil Sorts	Other Sorts	Total
Entries (Imports) — March, 1931:—			
United States (6 ports)	1,004	255	1,259
Europe (9 ports)	728	692	1,420
Total	1,732	947	2,679
Deliveries — March, 1931:—			
United States (6 ports)	954	318	1,272
Europe (9 ports)	765	348	1,113
Total	1,719	666	2,385
Stocks — 31st March, 1931:—			
United States (6 ports)	933	215	1,148
Europe (6 ports)	983	1,112	2,095
Total	1,916	1,327	3,243

Consumption in the United States in March last amounted to 2,185,000 bags.

WORLD'S VISIBLE SUPPLY

	1931		Increase or decrease
	Mar. 31	Feb. 28	
Stocks Europe (9 ports)	2,095	1,788	+307
Afloat, Brazil-Europe	671	768	- 97
Ditto, East-Europe	27	50	- 23
Visible Supply Europe	2,793	2,606	+187
Stocks, United States	1,148	1,161	- 13
Afloat, Brazil-U. S. A.	600	634	- 34
Ditto, East-U. S. A.	2	3	- 1
	1,750	1,798	- 48
Brazil Stocks:—			
Santos	978	1,010	- 32
Rio	272	274	- 2
Victoria	146	144	+ 2
Bahia	18	39	- 21
Paranaguá	7	5	+ 2
Pernambuco	5	2	+ 3
	1,426	1,474	+ 48
World's Visible Supply	5,969	5,878	+ 91

Coffee Statistics

ENTRIES.

Week ending April, 9th-1931. In bags of 60 kilos

	FOR THE WEEK ENDING			FOR THE CROP TO	
	April, 9 1931	April 2 1931	April, 10 1930	April, 9 1931	April, 10 1930
Rio:					
By Central and Leopoldina R'y	80,122	111,614	45,488	3,282,607	2,447,602
Total	80,122	111,614	45,488	3,282,607	2,447,602
Total Rio including Nictheroy	80,122	111,614	45,488	3,282,607	2,447,602
Total Santos	191,885	165,280	230,469	8,907,367	7,707,137
Total Rio & Santos	272,007	277,894	275,957	12,189,974	10,154,739

The total entries by different S. Paulo Railways for the crop to April, 9 - 1931 were as follows.

	Past monthly Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining S. Paulo
1930/1931	4,851,431	3,854,900	8,706,331	8,907,367	—
1929/1930	4,413,538	3,294,252	7,707,790	7,707,137	—

SALES OF COFFEE (DECLARED)

Week ending April, 9 - 1931. In bags of 60 kilos

	April, 9-931	April 2-931	April, 30-930
Rio	41,100	46,249	38,685
Santos	169,000	190,000	179,000
Total	210,100	236,249	217,685

COFFEE SAILED.

Week ending April, 9 - 1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	32,105	96,113	2,572	4,255	—	2,011	134,056	3,282,607
Santos	60,776	40,243	3	1,089	—	160	102,211	7,446,727
930/931	92,881	139,756	2,575	5,341	—	2,111	239,267	10,735,494
929/930	180,550	145,219	4,218	13,608	—	—	343,655	9,920,011

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending April, 9 - 1931. In bags of 60 kilos

PORTS	April, 9 1931	April 2 1931	April, 9 1931	April 2 1931	Crop to April, 9-1931	
	Bags	Bags	£	£	Bags	£
Rio	134,484	74,824	193,476	110,174	3,190,194	5,200,651
Santos	102,209	227,591	210,024	467,269	7,442,927	18,805,464
Total 1930/931	236,692	302,416	403,500	577,443	10,633,121	24,006,115
• 1929/930	339,437	196,912	1,194,486	628,365	9,701,875	39,874,094

COFFEE LOADED (EMBARQUES)

Week ending April, 9 - 1931 In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	April, 9 1931	April 2 1931	April, 10 1930	April, 9 1931	April, 10 1930
Rio	64,793	133,821	42,357	3,174,622	2,394,996
Santos	143,008	229,076	149,416	7,641,258	7,825,603
Total Rio & Santos	212,4 1	262,897	191,763	10,815,880	10,220,601

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OUR OWN STOCK

RIO—Stock on April 2, 1931	288.440	
Entries during Week ended April 9, 1931	80.122	
Loaded (Embarques) for week ended April 9, 1931	368.562	
Local consumption	63.793	
Stock at Rio on April 9, 1931	3.500	296.269
SANTOS—Stock on April 2, 1931	1.077.497	
Entries for week ended April 9, 1931	191.88	
Loaded (embarques) during same week April 9, 1931	1.269.382	
STOCK AT SANTOS on April 9, 1931	143.608	1.125.774
BAHIA—Stock on April 2nd, 1931	29.799	
Entries during week ended April 9, 1931	884	
Clearances during same week April 2, 1931	10.683	27.286
Stock at Bahia on April 9, 1931		
Stock at Rio, Santos and Bahia on April 9, 1931		1.449.329
do do do April 2, 1931		1.395.736
do do do April 10, 1930		1.457.658

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances from 6th to 14th March, 1931			
3	«Saaland»:—		
	Amsterdam	Theodor Wille & Co	1.125
		Ornstein & Co	125
			1.250
6	«Mendoza»:—		
	Marseille	Pinto, Lopes & Co	1.065
		S. Pereira & Co	500
		Botelho, Martins & Co Ltd	488
		Theodor Wille & Co	375
		Castro Silva & Co	375
		Rotundo & Co	250
		Cia Nacional Com. de Café	125
		E. G. Fontes & Co	125
		Ornstein & Co	125
		Alfred Sinner & Co	100
	Phelippeville	Theodor Wille & Co	251
		Ornstein & Co	188
		S. Pereira & Co	126
		Alfred Sinner & Co	125
		Cia Nacional Com. de Café	63
		Pinto & Co	63
	Tunis	Alfred Sinner & Co	438
		Theodor Wille & Co	250
		Ornstein & Co	63
		Norton Megaw & Co, Ltd	62
	Bone	Ornstein & Co	126
		Theodor Wille & Co	63
		S. Pereira & Co	63
	Las Palmas	Mc. Kinlay & Co	275
		Ornstein & Co	75
		Theodor Wille & Co	50
		Alfred Sinner & Co	50
	Tanger	Theodor Wille & Co	63
		E. G. Fontes & Co	63
	Pireus	Mc. Kinlay & Co	125
		José Guarino	125

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Rio de Janeiro

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Malta	Norton Megaw & Co, Ltd	251
	Pinto & Co	125
Ceute	Ornstein & Co	125
	Norton Megaw & Co, Ltd	125
Mostaganem	E. G. Fontes & Co	125
Smyrna	Norton Megaw & Co, Ltd	125
Alger	Ornstein & Co	125
Beyrouth	Ramino Beneliel	150

7.386

7	«Alcantara»:—		
	Montevideo	Theodor Wille & Co	100
9	«Kr. Margareta»:—		
	Buenos Aires	Vivacqua Irmãos & Co	2.500
		Cia Nacional Com. de Café	2.050
		E. G. Fontes & Co	100
	Montevideo	Vivacqua Irmãos & Co	600
		Cia Nacional Com. de Café	300
	Assuncion	Pinheiro Ladeira & Co	150
			5.750
9	«Tana»:—		
	New York	American Coffee Corp.	3.000
9	«Zeelandia»:—		
	Buenos Aires	Fraga Irmão & Co	1.000
10	«Campos Salles»:—		
	Montevideo	Alfred Sinner & Co	204
	Buenos Aires	Ornstein & Co	3.600
		Botelho, Martins & Co, Ltd	2.006
		Alfred Sinner & Co	200
			6.010
10	«Kamacura Marú»:—		
	Cape Town	Alfred Sinner & Co	2.275
		Theodor Wille & Co	1.500
		Mc. Kinlay & Co	1.475
		Cia Nacional Com. de Café	1.455
		Castro Silva & Co	1.100
		Hard, Rand & Co	835
		Pinto & Co	550
		Ornstein & Co	325
		E. G. Fontes & Co	25
	Mossel Bay	Mc. Kinlay & Co	1.350
		Theodor Wille & Co	350
		Cia Nacional Com. de Café	200
		Ornstein & Co	185
		Hard, Rand & Co	115
		E. G. Fontes & Co	50
	Port Elizabeth	Castro Silva & Co	1.875
		E. G. Fontes & Co	1.225
		Mc. Kinlay & Co	1.155
		Theodor Wille & Co	725

	Ornstein & Co	525
	E. Johnston & Co, Ltd	200
	Cia Nacional Com. de Café	150
	Hard, Rand & Co	150
East London	Mc. Kinlay & Co	1,325
	E. G. Fontes & Co	400
	Cia Nacional Com. de Café	350
	Ornstein & Co	350
	Castro Silva & Co	25
	Ornstein & Co	1,200
	Castro Silva & Co	1,150
	E. Fontes & Co	945
	Mc. Kinlay & Co	525
	Cia Nacional Com. de Café	500
	Alfred Sinner & Co	500
	Hard, Rand & Co	200
Lço. Marques	Ornstein & Co	1,275
	Mc. Kinlay & Co	625
	E. G. Fontes & Co	530
	Pinto & Co	300
	Castro Silva & Co	100
	Cia Nacional Com. de Café	100
Beira	Cia Nacional Com. de Café	25
Wallfish Bay	Cia Nacional Com. de Café	75
Luderitz Bay	Mc. Kinlay & Co	100
	Cia Nacional Com. de Café	75
	Theodor Wille & Co	25
		28,495
11 «Monte Pascoal»:—		
Hamburg	Theodor Wille & Co	2,750
	B. Gonçalves & Co, Ltd	800
	Vivacqua Irmãos & Co	413
	Cia Nacional Com. de Café	250
	Botelho, Martins & Co, Ltd	200
	E. G. Fontes & Co	125
	Mc. Kinlay & Co	63
Helsinki	Theodor Wille & Co	125
Kotka	Theodor Wille & Co	75
		4,801
12 «Southern Prince»:—		
Buenos Aires	Theodor Wille & Co	400
13 «Sardinian Prince»:—		
Boston	Leon Israel Co S/A	615
New York	American Coffee Corp.	2,000
	Theodor Wille & Co	2,000
	Ornstein & Co	750
	Vicri S/A	500
	Bento, Ferraz & Co	294
	Rebello, Alves & Co	250
	Hard, Rand & Co	250
		6,659
13 «Croix»:—		
Montevideo	Castro Silva & Co	50
13 «Valparaizo»:—		
Buenos Aires	Cia Nacional Com. de Café	250
	Pinheiro, Ladeira & Co	250
	Ornstein & Co	400
Rosario	Cia Nacional Com. de Café	350
	Pinheiro, Ladeira & Co	250
		1,500
14 «Montevideo Maru»:—		
New Orleans	E. Johnston & Co, Ltd	3,000
	Pinto & Co	500
	Pinheiro, Ladeira & Co	375
	Alfred Sinner & Co	125

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Houston	A. Sion & Co	100
San Pedro	Botelho, Martins & Co, Ltd	866
Kobe	Cia Nacional Com. de Café	16

5,050

14 «Eastern Prince»:—

Barbados	Alfred Sinner & Co	40
New York	Tude Irmão & Co	1,943
	J. Aron & Co, Ltd	1,116
	Leon Israel Co S/A	1,020
	Hard, Rand & Co	1,000
	Rotundo & Co	800
	Ornstein & Co	500
	A. Sion & Co	500
	American Coffee Corp.	250

7,169

14 «Duilio»:—

Genoa	E. G. Fontes & Co	503
	Ornstein & Co	375
	Lage Irmãos	250
	Luigi Bozzo di Erminio	250
	E. Johnston & Co, Ltd	250
	Mc. Kinlay & Co	250
	Rebello, Alves & Co	250
	Botelho, Martins & Co, Ltd	133
	Cia Nacional Com. de Café	63
	Pinto, Lopes & Co	63
Palermo	Ornstein & Co	188
	S. Pereira & Co	62

13	«Western Princes»								
	New York	American Coffee Corp.	3.000		Livorno	Vidal & Co			1
		Hard, Rand & Co	2.750			Nioac & Co, Ltd			125
		Almeida Prado & Co	2.130			Nossack & Co			125
		Nioac & Co, Ltd	1.250		Alexandria	Cia Prado Chaves			125
		Mc. Laughlin & Co	1.000		Consumption	Italia America			2
		Theodor Wille & Co	1.000						3.126
		Sampaio Bueno & Co	750	14	«Taubaté»				
		Soc. Nacional Export., Ltd	750		New Orleans	Theodor Wille & Co			5.100
		Exp. Café Brasil, Ltd	592			J. Aron & Co, Ltd			3.679
		Oswaldo Ferreira & Co	500			Almeida Prado & Co			3.200
		Naumann, Gepp & Co, Ltd	300			Leon Israel Co, S/A			2.150
		Lima, Nogueira & Co	250			E. Johnston & Co, Ltd			2.050
		Leite, Santos & Co, Ltd	250			Junqueira, Meirelles & Co			2.000
		Wright & Co, Ltd	250			Sion & Co			1.850
		Stein & Fibleman	125			S. A. Levy			1.500
						Sampaio Bueno & Co			1.375
			14.897			Zabder & Co, Ltd			1.275
13	«Northern Princes»					Teixeira, Martins & Co, Ltd			1.257
	Buenos Aires	Nioac & Co, Ltd	300			Vicri S/A			1.250
13	«Coldbrook»					Franco, Soares & Co			1.000
	Norfolk	E. Johnston & Co, Ltd	750			Cia Commercial de Santos			750
		Mancel Vallejo	600			A. Ferreira & Co			655
		Hard, Rand & Co	250			Naumann, Gepp & Co, Ltd			589
	Jacksonville	J. Aron & Co, Ltd	750			Nossack & Co			350
		E. Johnston & Co, Ltd	250			Vidal & Co			250
		Junqueira, Meirelles & Co	250			Cia Paulista de Exportação			500
		Naumann, Gepp & Co, Ltd	125			Lima, Nogueira & Co			250
	Baltimore	Leon Israel Co, S/A	500			Soc. Nacional Export., Ltd			250
		Naumann, Gepp & Co, Ltd	278		Houston	J. Aron & Co, Ltd			1.478
						Theodor Wille & Co			773
			3.753			Nossack & Co			600
13	«Wuerttemberg»					Almeida Prado & Co			500
	Hamburg	Theodor Wille & Co	3.876			Junqueira, Meirelles & Co			500
		Lima, Nogueira & Co	2.000			Zander & Co, Ltd			250
		Cia Prado Chaves	1.135		Jacksonville	Naumann, Gepp & Co, Ltd			5.000
		Raphael Sampaio & Co	823			Zander & Co, Ltd			250
		N. Marino	250						40.631
		Fred. H. Cox & Co	125						
		J. Aron & Co, Ltd	125		14	«Algarab»			
		Hard, Rand & Co	125		Rotterdam	Theodor Wille & Co			6.125
		Leon Israel Co, S/A	125			E. Johnston & Co, Ltd			1.971
		Exp. Café Brasil, Ltd	125			Teixeira, Martins & Co, Ltd			625
		Sampaio Bueno & Co	102			J. Aron & Co, Ltd			491
		Instituto de Café	50			B. Gonçalves & Co, Ltd			418
	Rotterdam	Theodor Wille & Co	3.188			Lima, Nogueira & Co			250
		E. Johnston & Co, Ltd	319			Almeida Prado & Co			125
		Hard, Rand & Co	125			Hard, Rand & Co			125
		Almeida Prado & Co	125			Naumann, Gepp & Co, Ltd			125
		Sampaio Bueno & Co	125						10.255
		Leon Israel Co, S/A	63						
	Antwerp	Theodor Wille & Co	500		14	«Norma»			
	Dantzig	Theodor Wille & Co	263		Buenos Aires	Cia Prado Chaves			350
	Helsinki	Theodor Wille & Co	250			Raphael Sampaio & Co			200
	Consumption	Bunck & Co, Ltd	2						550
			13.821		14	«Pacific»			
13	«Dulio»				Gothemburg	Cia Prado Chaves			1.500
	Genoa	Cia Leme Ferreira	651			J. Aron & Co, Ltd			750
		Nossack & Co	626			Theodor Wille & Co			651
		A. Ferreira & Co	338			Almeida Prado & Co			375
		Exp. Rubiac, Ltd	251			Naumann, Gepp & Co, Ltd			250
		Theodor Wille & Co	250			Lima, Nogueira & Co			250
		Hard, Rand & Co	126			Sion & Co			250
		Almeida Prado & Co	125			Cia Paulista de Exportação			250
		Leon Israel Co, S/A	125			Soc. Nacional Export., Ltd			125
		Nioac & Co, Ltd	125			Hard, Rand & Co			125
		Naumann, Gepp & Co, Ltd	66			Leon Israel Co, S/A			125
		Cia Paulista de Exportação	63			A. Ferreira & Co			125
		Lima, Nogueira & Co	2						



FURNESS PRINCE LINE

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

SOUTHERN PRINCE

WILL SAIL ON 25th APRIL FOR TRINIDAD AND NEW YORK

NORTHERN PRINCE

DUE FROM NEW YORK 7th MAY FOR SANTOS, MONTEVIDÉO AND BUENOS AIRES

PRINCE LINE CARGO SERVICE

S. S. SARDINIAN PRINCE loading for New York & Boston end May

HOULDER BROTHERS & CO. LTD.

Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67 — Rio de Janeiro

Stokholm	Soc. Nacional Export., Ltd	750	14	«Croix»:—		
	Cia Prado Chaves	625		Buenos Aires	Lima. Nogueira & Co	433
	J. Aron & Co, Ltd	625				
	Exp. Café Brasil, Ltd	450	14	«Almazona»:—		
	Theodor Wille & Co	375		Cape Town	Cia Leme Ferreira	50
	Almeida Prado & Co	375		London	Ennor & Co, Ltd	4
	E. Johnston & Co, Ltd	375		Southampton	E. Johnston & Co, Ltd	1
	S. A. Levy	125				
	Naumann, Gepp & Co, Ltd	125				
	Cia Paulista de Exportação	125	14	«Mandú»:—		55
	Bento Ferraz & Co	125		New York	Theodor Wille & Co	6.300
Helsingborg	Hard, Rand & Co	875			Arbuckle & Co	2.750
	Soc. Nacional Export., Ltd	500			Sion & Co	1.050
	Almeida Prado & Co	125			Vicri S/A	1.666
	S. A. Levy	125			Naumann, Gepp & Co, Ltd	1.025
	Cia Paulista de Exportação	125			Cia Commercial de Santos	500
Gefle	E. Johnston & Co, Ltd	375			Leite, Santos & Co	500
	Cia Prado Chaves	250			Almeida Prado & Co	500
	J. Aron & Co, Ltd	250			A. Ferreira & Co	375
	Zander & Co, Ltd	250			Sampaio Bueno & Co	250
	Franco, Soares & Co	250				
	Exp. Café Brasil, Ltd	125				
Ahus	J. Aron & Co, Ltd	125				14.916
	Soc. Nacional Export., Ltd	125				
	Theodor Wille & Co	125				
Norrköping	Cia Prado Chaves	250	4	«Araraquara»:—		
	J. Aron & Co, Ltd	125		Rio Grande	G. C. Silveira	63
Malmö	J. Aron & Co, Ltd	125			S. A. Martinelli	17
	Nossäck & Co	125				
	Leon Israel Co, S/A	63				80
Halmstad	J. Aron & Co, Ltd	125	6	«Comandante Capella»:—		
	S. A. Levy	125		Rio Grande	Junqueira, Meirelles & Co	50
Sundsvall	J. Aron & Co, Ltd	125		Porto Alegre	Euripedes Andrade & Co	17
Consumption	J. Aron & Co, Ltd	6				
	Agencia Transatlantica	3				
						67
						147
		13.548			Total Coastwise	

MANIFESTS OF COFFEE CLEARED AT THE PORT
OF VICTORIA

During the Month of February, 1931

In bags

5	«Alcyone»:—		
	Rotterdam	Ornstein & Co	376
		Theodor Wille & Co	125
		Armando Pinto & Co	187
	Tetuan	Theodor Wille & Co	125
	Malta	Ornstein & Co	63
			376
5	«Clearwater»:—		
	N. Orleans	Hard Rand & Co	1,750
		Vianna Leal & Co	500
		Theodor Wille & Co	250
	Houston	Hard Rand & Co	500
			3,000
6	«Cubano»:—		
	N. York	Vivacqua, Irms. & Co	3,625
		Arbuckle & Co	1,000
		Ornstein & Co	625
		Theodor Wille & Co	500
		Armando Pinto & Co	250
			6,000
7	«R. de Janeiro Maru»:—		
	N. Orleans	Hard Rand & Co	2,275
		A. Prado & Co	500
			2,775
11	«Salvation Lass»:—		
	N. Orleans	Hard Rand & Co	1,250
		Arbuckle & Co	1,000
		A. Prado & Co	500
			2,750
16	«Santarem»:—		
	Havre	Ornstein & Co	1,000
		Cia. Nac. Comm. Café	1,000
		Theodor Wille & Co	375
		A. Prado & Co	250
	Antwerp	Cia. Nac. Comm. Café	500
		Ornstein & Co	125
	Rotterdam	Oliveira Santos Flos.	250
		Ornstein & Co	125
	Hamburg	Vivacqua, Irms. & Co	433
		Ornstein & Co	63
			4,126
19	«Cabedello»:—		
	N. Orleans	Vivacqua, Irms. & Co	3,750
		Hard Rand & Co	3,000
		Ornstein & Co	2,750
		Theodor Wille & Co	760
		Armando Pinto & Co	750
		Cia. Comm. e Reb. de Café	750
		Oliveira Santos & Flos.	750
		A. Prado & Co	500
	Houston	Vivacqua, Irms. & Co	1,500
		Hard Rand & Co	925
		Ornstein & Co	750
			16,185
19	«Lorraine Cross»:—		
	N. Orleans	Hard Rand & Co	1,750

19 «Suecia»:—

	Gothenburg	Oliveira Santos & Flos.	250
	Helsingborg	Oliveira Santos & Flos.	125
	Stockholm	Oliveira Santos & Flos.	500
		Armando Pinto & Co	500
		Hard Rand & Co	500
		Theodor Wille & Co	250
		Cia. Comm. e Reb. de Café	125
	Abo	Oliveira Santos & Co	250
	Gefle	Armando Pinto & Co	125
		Cia. Comm. e Reb. de Café	125
			2,750

19 «Ascania»:—

	Amsterdam	Theodor Wille & Co	1,000
		Ornstein & Co	250
		Vivacqua Irms. & Co	63
	Rotterdam	Theodor Wille & Co	125
		Armando Pinto & Co	125
	Hamburg	Ornstein & Co	625
			2,188

19 «Atlanta»:—

	Trieste	Vivacqua, Irms. & Co	2,013
		Ornstein & Co	1,623
		Theodor Wille & Co	433
		A. Prado & Co	500
		Armando Pinto & Co	312
		Cruz, Sobrinhos & Co	125
		Oliveira Santos & Flos.	125
		Hard Rand & Co	63
	Naples	Theodor Wille & Co	750
		Vivacqua, Irms. & Co	250
		Ornstein & Co	250
		Armando Pinto & Co	125
		Ornstein & Co	125
	Palermo	Ornstein & Co	250
	Venice	Ornstein & Co	250
	Sussak	Ornstein & Co	63
	Dubrovnik	Ornstein & Co	63
			7,080

24 «Cordoba»:—

	Valencia	Ornstein & Co	63
	Gibraltar	Armando Pinto & Co	62
	Ceuta	Ornstein & Co	250
		Theodor Wille & Co	125
	Me'lila	Theodor Wille & Co	250
		Ornstein & Co	187
	Bougie	Ornstein & Co	125
	Algier	Ornstein & Co	1,250
		Theodor Wille & Co	625
		Hard Rand & Co	63
	Phelipeville	Theodor Wille & Co	187
		Ornstein & Co	62
	Marseille	Theodor Wille & Co	125
	Aran	Ornstein & Co	562
		Hard Rand & Co	252
	Mostaganem	Hard Rand & Co	250
		Ornstein & Co	125
	Stax	Ornstein & Co	251
	Casablanca	Ornstein & Co	312
	Genoa	Ornstein & Co	183
	Seville	Theodor Wille & Co	125
			5,439

24 «Santa Theresa»:—

	Hamburg	Theodor Wille & Co	1,125
		Vivacqua, Irms. & Co	525
		Ornstein & Co	63
	Viborg	Vianna Leal & Co	75
			1,788

24	«Algic»:-		
	Jacksonville	Vianna Leal & Co	1,500
	Norfolk	Hard Rand & Co	1,250
		Armando Pinto & Co.	300
	Baltimore	Hard Rand & Co	1,750
		Oliveira Santos & Flos.	1,000
		A. Prado & Co	750
		Vivacqua, Irms. & Co	500
		Theodor Wille & Co	500
			7,550
28	«Titania»:-		
	New York	Vivacqua, Irms. & Co	2,554
		A. Prado & Co	500
		Armando Pinto & Co	250
		Arbuckle & Co	250
		Ornstein & Co	72
			3,626
	Total Overseas, Month of February, 1931		67,883

RUBBER

(By cable)

HARD FINE PARA' was quoted 11th April, 1931 according to a cable from our own correspondent of same date, as follows:-

London 4 3/14d per lb.; Pará 18400 per kilo, as against 4 3/8d and 18500 respectively on 28th March, 1931, and 8 1/2d and 28200 on 12th April, 1930.

NEW YORK RUBBER PRICES

Quotations on 2nd and 9th April, 1931

	2 Apl.	9 Apl.
Upriver Fine Washed & Dried	—	—
Upriver Fine	9	8 1/4
Upriver Coarse	—	—
Caucho Ball	—	—
Pará Island Fine	—	—
Pará Island Coarse	—	—
Plantation Smoked Sheets	6 3/4	6 3/4
Do. Latex Crepe	—	—
Stock Orient rubber in U. S. A.	276,513 tons.	
Market steady.		

THE RUBBER MOVEMENT AT PARA'

The movement of rubber at Pará during the weeks ending 4th and 11th April 1931, is as follows:-

	11th April	4th April
Entries	217,324	278,798
Clearances:-		
Europe	—	115,360
U. S. A.	—	96,865
Other ports	8,940	6,110
Total clearances	8,940	218,335
Stock	3,964,000	3,756,000

Quotations of spot rubber on 4th and 11th April, 1931, are as follows (per kilo):-

	Week Ending	
	11th	4th
Sertão	\$450	\$475
Sarnamby do Sertão	\$500	\$600
Island fine	\$100	\$100
Island Sarnamby	\$450	\$450
Caucho ball	\$500	\$500

COTTON AND SUGAR QUOTATIONS

During the week ending 9th April, 1931

COTTON SERVICE

Liverpool 12.30 P. M.

Pernambuco Macció fair spot

American Middling spot

> futures May

July

October

January

New York American Middling Uplands,

New York American

futures May

July

October

January

SUGAR SERVICE

New York futures May

July

September

December

London futures April

May

July

September

	0	6	7	0	4	3	0	0	0	0
	5,95	5,97	5,78	5,73	5,59	5,45	5,58	5,65	5,77	5,88
	5,90	5,92	5,73	5,69	5,55	5,41	5,54	5,61	5,73	5,84
	10,20	10,15	10,32	10,21	10,32	10,45	10,47	10,32	10,15	10,21
	10,40	10,35	10,55	10,44	10,55	10,72	10,72	10,55	10,38	10,44
	10,78	10,72	11,04	10,90	11,04	11,36	11,36	11,04	10,72	10,78
	11,12	11,08	11,48	11,30	11,48	11,80	11,80	11,48	11,12	11,12
	1,31	1,32	1,30	1,30	1,47	1,65	1,65	1,47	1,31	1,31
	1,40	1,41	1,39	1,39	1,57	1,75	1,75	1,57	1,40	1,40
	1,47	1,48	1,47	1,47	1,65	1,83	1,83	1,65	1,47	1,47
	1,58	1,57	1,57	1,57	1,75	1,93	1,93	1,75	1,58	1,58
	7/7 1/2	7/7 1/2	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	7/7 1/2	7/7 1/2
	7/7 1/2	7/7 1/2	>	>	>	>	>	>	7/7 1/2	7/7 1/2
	N/Q	N/Q	>	>	>	>	>	>	N/Q	N/Q
	N/Q	N/Q	>	>	>	>	>	>	N/Q	N/Q

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

MEAT

CLEARANCES OF FROZEN AND CHILLED MEAT AT THE PORT OF SANTOS

During the Month of February, 1931
(Manifests)

Date	Vessel	Destination	Shipper	Class of Meat	Volume
2	«Avclona Star»	—	—	—	Kilos
	Lisbon		Frig. Ang'o	Frozen beef	12.343
	London		Frig. Anglo	Chilled beef	151.665
			Continental Prs.	Chilled beef	64.258
			Armour Co	Chilled beef	52.880
					281.146
2	«La Rosarina»	—	—	—	—
	Liverpool		Armour Co	Chilled beef	122.064
			Armour Co	Frozen offal	48.988
			Continental	Chilled beef	144.007
			Continental	Frozen beef	21.186
			Frig. Anglo	Chilled beef	124.451
					459.696
5	«Alsina»	—	—	—	—
	Marseilles		Armour Co	Frozen beef	101.760
			Continental	Frozen beef	225.108
	Malta		Continental	Canned meat	900
					327.768
10	«Upwey Grange»	—	—	—	—
	London		Continental	Chilled beef	195.804
			Continental	Frozen offal	55.790
			Armour Co	Chilled beef	175.961
			Armour Co	Frozen beef	1.351
			Armour Co	Frozen offal	69.633
					499.589
11	«Tuscan Star»	—	—	—	—
	London		Frig. Ang'o	Chilled beef	261.385
			Frig. Anglo	Frozen offal	54.198
			Frig. Anglo	Canned meat	29.33
					344.966
11	«Waterland»	—	—	—	—
	Amsterdam		Frig. Anglo	Crushed meat	50.000
13	«Capo Nord»	—	—	—	—
	Genoa		Continental	Frozen beef	74.749
			Armour Co	Frozen beef	10.343
					85.092
15	«Swietwid»	—	—	—	—
	Havre		Continental	Frozen beef	49.153
	Dunkerque		Armour Co	Frozen beef	1.227
					50.385
16	«Corinaldi»	—	—	—	—
	Liverpool		Frig. Anglo	Chilled beef	102.032
			Armour Co	Chilled beef	112.927
			Armour Co	Frozen offal	50.928
			Continental	Chilled beef	132.117
			Continental	Frozen offal	35.085
					432.939
20	«Cordoba»	—	—	—	—
	Casa Blanca		Armour Co	Frozen beef	127.080
			Continental	Frozen beef	80.152
					207.232

THE TEA & COFFEE TRADE JOURNAL
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 (Agents for Brazil)
 CAIXA POSTAL (P. O. B.) 809.
 RUA DA QUITANDA, 161, 1st floor.

21	«Napier Star»	—	—	—	—
	London		Frig. Ang'o	Chilled beef	171.075
			Frig. Anglo	Frozen offal	1.047
			Armour Co	Chilled beef	71.243
			Continental	Frozen offal	76.593
	Havre		Frig. Anglo	Frozen beef	75.167
	Antwerp		Frig. Anglo	Frozen beef	274.037
					669.032
21	«Lipari»	—	—	—	—
	Brest		Frig. Anglo	Frozen beef	119.335
24	«Afric Star»	—	—	—	—
	London		Frig. Anglo	Chilled beef	267.083
			Frig. Anglo	Frozen offal	52.410
			Frig. Anglo	Canned meat	23.164
			Continental	Pork cuts	29.594
					377.256
25	«Princesa»	—	—	—	—
	London		Armour Co	Chilled beef	133.135
			Armour Co	Frozen offal	78.933
			Continental	Chilled beef	165.628
			Continental	Frozen offal	45.297
					423.023
					Grand total, month February, 1931
					4.336.559
					Dicta, January, 1931
					4.844.435
					Total, two months
					9.180.994

NOTE:— The full names of the shippers are:—
 Sociedade Anonyma Frigorifico Ang'o;
 Armour Corporation of Brazil;
 Continental Products Company.

SHIPPING.

STEAMERS' MOVEMENT

FURNESS PRINCE LINE

Houlder Brothers & Co. — Agents

- M-S. «Western Prince» due Rio de Janeiro from New York 23rd April, sails for Santos, Montevideo and Buenos Aires.
- M-S. «Southern Prince» leaves Rio 25th April for Trinidad and New York.
- M-S. «Northern Prince» due Rio de Janeiro from New York 7th May, sails for Santos, Montevideo and Buenos Aires.
- M-S. «Western Prince» leaves Rio 9th May for Trinidad and New York.
- M-S. «Eastern Prince» due Rio de Janeiro from New York 21st May, sails for Santos, Montevideo and Buenos Aires.
- M-S. «Northern Prince» leaves Rio 23rd May for Trinidad and New York.

PRINCE LINE LIMITED

Houlder Brothers & Co., Ltd — Agents

- S-S. «Sardinian Prince» loads for Trinidad, New York and Boston, 1st June.
- M-S. «Brazilian Prince» loads for Trinidad, New York and Boston, 29th June.
- M-S. «Brazilian Prince» en route to New York.

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engéhart — Agent.

- «Borgland» due to load Rio end April/Beg. May for Denmark, Iceland, Norway, Finland and Baltic Ports.
- «Para» due to load Rio middle May for Denmark, Iceland, Norway, Finland and Baltic Ports.
- «Salta» due to sail East Norway 27th April for Rio, Santos and Buenos Ayres.
- «Cometa» due to load Aalborg end April/Rast Norway 1st half May for Rio, Santos and Buenos Ayres.
- «Bra-Kar» Aalborg 1st half May, West Norway middle May for Rio, Santos and Buenos Ayres.

JOHNSON LINE

(Luiz Campos, Filhos & Co — Agents)

- M-S «Lima» left Gothenburg on 8th inst., direct for Santos and Buenos Aires. Due Santos 4th May.
- M-S «Suecia» left Gothenburg on 14th inst., for Bahia Rio, Santos, Rio Grande, Montevideo and Buenos Aires. Due 12th May.
- M-S «Pedro Christophersen» due to leave Gothenburg on 30th inst., for Rio, Santos and Buenos Aires. Due here 26th May.
- M-S «Pacific» due to leave Gothenburg on 20th May, for Rio, Santos, Montevideo and Buenos Aires. Due 15th June.
- M-S «San Francisco» due to leave Gothenburg on 4th of June, for Rio, Santos and Buenos Aires. Due here 30th June.
- M-S «Pacific» left Bahia on 21st ult., and arrived at Gothenburg on the 13th inst.
- M-S «San Francisco» left Victoria on 5th inst., for Sweden and Finland.
- M-S «Kronprinsessan Margareta» left Montevideo on 12th inst., loadig at Santos 16th inst., Rio on 18th inst., Victoria on 20th inst., Bahia on 22nd inst. for Sweden and Finland.
- M-S «Valparaizo» due to leave Buenos Aires on 22nd inst. loading at Santos 26th Rio 30th inst., Victoria on 2nd May, Bahia on 4th of May.
- M-S «Santos» due to leave Buenos Aires on 3rd of May, loading at Santos on 8th May, Rio 10th Victoria 12th, Bahia 14th May, for Sweden and Finland.

HAMBURG AMERICA LINE

(Theodor Wille & Co., — Agents)

- «General Artigas» left Rio 1st April for Europe via Bahia.
- «General Belgrano» at Hamburg.
- «General Mitre» left Rio 12th April for Europe via Bahia.
- «General Osorio» left Funchal 4th April for Rio via Pernambuco.
- «General San Martin» loading at Buenos Aires.
- «Adalia» en route for Bahia Blanca from Santos.
- «Antiochia» en route for Europe from Bahia Blanca.
- «Artemisia» due Hamburg from Bahia Blanca.
- «Aayern» discharging at Buenos Aires.
- «Cuba» left Antwerp 9th April for Brazil and Bahia Blanca.
- «Sesostria» leaves Hamburg 2nd May for Brazil and Bahia Blanca.
- «uerttemberg» leaves Hamburg 16th April for Brazil and River Plate.

PACIFIC SERVICE

- «Planet» due Rio 24th April bound for Chile.

HAMBURG — SUEAMERIKANISCHE DAMPFSCHEIF-FAHRTS-GESELLSCHAFT, HAMBURG

Theodor Wille & Co., Agents

- «Cap. Arcona» left Hamburg 9th April for Brazil and River Plate.
- «Cap. Polonio» due Hamburg 18th April from River Plate and Brazil.
- «Cap. Norte» at Hamburg.
- «Antonio Delfino» at Hamburg.
- «Monte Olivia» discharging at Hamburg.
- «Monte Paschoal» left Hamburg 9th April for Brazil and River Plate.
- «Monte Rosa» at Genova.
- «Monte Sarmiento» due Buenos Aires 18th April from Europe and Brazil.
- «Argentina» en route for Europe from Argentina.
- «Bahia» left Rio 8th April for Europe via Victoria and Bahia.
- «Bilbao» at Hamburg.
- «Entrerios» loading at South Brazil ports.
- «España» at Hamburg.
- «La Coruna» at Hamburg.
- Parana» loading at Santos.
- «Pernambuco» discharging at South Brazil ports.
- «Rio de Janeiro» left Hamburg 9th April for South Brazil ports.
- «Santa Fé» left Antwerp 26th March for Mid-Brazil ports.
- «Santa Theresa» leaves Hamburg 16th April for Mid-Brazil ports.
- «Tenerife» leaves Hamburg 25th April for South Brazil ports.
- «Vigo» leaves Rio 16th April for Hamburg.

NORDDEUTSCHER LLOYD BREMEN

Herm. Stoltz & Co., Agents

- «Sierra Morena» leaves B. Aires 16th April homewards for North Brazil and Europe and arrives 21st April in Rio.
- «Sierra Ventana» left Rio 31th March homewards for Europe and arrives 18th April in Bremen.
- «Madrid» left Rio 12th April for La Plata ports and arrives 18th April in B. Aires.
- «Werra» left Bremen 13th April for South American and arrives 5th May in Rio.
- «Weser» in Bremen, leaves Bremen 4th May for South America and arrives 26th May in Rio.
- «Attika» in port discharging shed.

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Rio de Janeiro

TELEPHONE 8-2200

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Trains to Interior

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

NIGHT EXPRESSES

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

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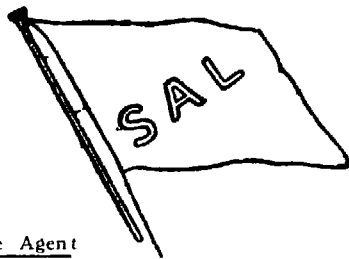
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