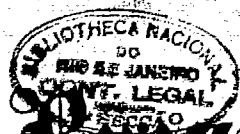


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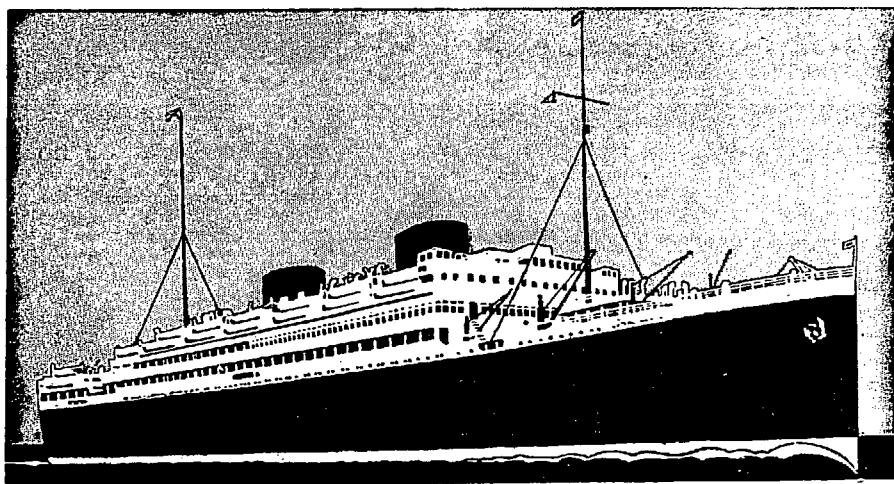
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

L. 22

RIO DE JANEIRO, WEDNESDAY, APRIL 29, 1931

N. 17

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RIO DE JANEIRO

Telephone: 4-1966—Caixa do Correio (P. O.

Box) 809.

Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.

Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

Brazil, 100\$000 per annum. Abroad £5 per annum.

Separate copies 2\$000. Back Numbers 2\$500 per copy.

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- 19—«Orania», Royal Holland. Lloyd.
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- 26—«Andalucia Star», Blue Star Line.
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- «The New Coffee Convention and the Ten Shilling Tax».
- «Errata» — The Furlough Law».
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Notes

THE EXCHANGE MARKET

The exchange market ruled, as we anticipated in our last issue, undecided, closing on Saturday last quiet, with all banks quoting the drawing rate at 33/4d, as against 317/32d at the previous Saturday's close.

At the time of writing the rate has dropped again, being quoted at 919/32d weak and with a decided tendency to fall further. The actual weakness in the face of more promising economic conditions, is the consequence chiefly of the political situation in São Paulo and Minas Geraes and rumours circulated locally.

Under the circumstances, it is not wise to predict the course of exchange. On the one hand, conditions warrant a recovery in rates, particularly now that the 10 shilling tax per bag of coffee exported is being collected; on the other hand, the political situation has alienated the little confidence that the market evinced last week.

We learn, from authoritative sources, that the Minister of Finance is about to publish a revised Budget for the current year, which will show radical changes in both the estimates of revenue and expenditure. It is reported that consumption dues in particular will be increased considerably.

The revision of the current year's Budget was made necessary by the fact that the first four months show a serious decline in revenue, which if not checked in time, will result in a deficit for the year of over 400,000 contos. Taxation, consequently, will be increased, whilst expenditure will be reduced at all costs. The new taxes are estimated to yield 377,000 contos and the cuts in expenditure will exceed 410,000 contos. Full particulars will be published in our next issue.

THE NEW COFFEE CONVENTION AND THE TEN SHILLING TAX

We publish in this issue the resolutions approved by the representatives of the five leading coffee producing States at the Conference held in this city, which concluded their labours on 24th inst., when the now famous agreement or convention was signed, whereby a tax of ten shillings per bag of coffee shipped overseas and a Council of the Coffee Producing States, to be referred to in these columns henceforth as the «Coffee Council», were created.

The proceeds of the onerous tax, so far as the foreign consumer is concerned, will be employed exclusively in the purchase of crops and stocks of coffee with the object of reducing the excess of supply to the level of demand and stabilising prices.

The effect of this tax on demand or consumption remains to be seen. It will not, we believe, encourage expansion of consumption and in view of the fact that it is a direct tax on the consumer, the leading coffee buying countries may oppose strongly the tribute and possibly lead to reprisals of aggravating nature. France, in protest against the increase in the Brazilian customs duties on certain classes of foreign manufactured articles, will renounce, in September next, the «modus vivendi» with regard to commercial treaties and customs tariff concessions established in 1904 or thereabouts.

The tax may solve the problem of the Brazilian excess of production and supply by means of the gradual destruction of a deadweight represented by retained stocks. On the other hand, it may lead, as already stated, to complications with consuming countries and a consequent decline in demand for the local product, which will be disastrous for the balance of trade. It is true that the ten shilling tax will be a new and powerful source of gold revenue which will benefit exchange to a considerable extent, but is the temporary relief that it may render worth the sacrifice of future trade?

However, the desperate position created by the enormous deadweight of retained stocks and prospects of large future crops demand some urgent measures to relieve the pressure bearing on producers cum Federal and States Governments. The first named were faced with difficulties verging on ruin, whilst the Governments have exhausted borrowing powers and, consequently, are unable to render further assistance unless the Union Government resorts to the issue of paper money, which at this juncture, would be the most disastrous expedient conceivable, for it would drive the value of the milreis to zero and, consequently, to repudiation of debt and other detrimental factors not pleasant to contemplate. Under the circumstances, the new gold tax on coffee is not the most detrimental of expedients and should the principal consuming countries give Brazil this opportunity to recover from chaos, they will not regret it, for after all, they are deeply involved in Brazil's international debt and consequently, as interested as herself in preventing a financial disaster in this country.

Had the conquering elements that founded the new Brazilian Republic vindicated their aspirations by instituting a constitutional Government without delay, credit facilities would have been re-established and possibly, a new funding loan would have been secured ere now.

**

It is of interest, at this juncture, to analyse the qualifications of the new ten shilling tax.

As stated above, the tax is to be collected on every bag of coffee shipped at Brazilian ports overseas during four years from date of publication of respective decrees. The

gold revenue to be derived from that source annually, consequently, can be estimated as follows:

Exports of coffee during twelve months (conservative estimate) — bags * 14,000,000
Return on 10s. tax on same £ 7,000,000

* Presuming that all Brazilian States adhere to the new Convention.

Presuming that the newly created Coffee Council will buy coffee on the same basis as established by Federal Decree of 11th February last, i. e. 60\$000 per bag for Santos 5s. (type 5) — neglecting at this juncture the additional so called bonus of 20\$000 per bag, paid by the São Paulo Government in script or bonds — the quantity of coffee that the Coffee Council could purchase annually can be estimated as follows:—

	Contos
Returns of £7,000,000, <i>in supra</i> , converted into currency at 4d exchange (for first year) — 60\$000 per £1.	420,000
Less estimated upkeep of Coffee Council (conservative estimate)	1,000
Balance available for purchase of coffee	419,000

which, at the rate of 60\$000 per bag, is sufficient to acquire 6,983,334 bags of coffee on the basis of 4d exchange during the first year.

Presuming, again, however, barring accidents, that exchange during the four years of the Coffee Council's life averages 5d per milreis or 48\$000 per £1.

	Contos
Average exports of 14,000,000 bags per annum or total of 56,000,000 bags during four years at 10/- per bag, equals £28,000,000, equivalent to	1,344,000
Less four years' upkeep of Coffee Council	4,000
Balance available	1,340,000

which at the rate of 60\$000 per bag is sufficient to acquire 22,333,334 bags, which would about absorb the retained stocks, after deducting the coffee earmarked to guarantee the £20,000,000 Realisation Loan, and any excess in production during the next four years as from this date.

The tax, as already stated, will have to be borne by consuming markets, whilst the Brazilian planter has been relieved of the much objected to «tax in Kind».

Nevertheless, the «cup consumer» in the United States is not likely to be affected by the new gold tax, in view of the fact that there is more than a fair margin of profit, at actual low prices of coffee at producing centres, in the handling of the product between the importer, the roaster and retailer, when it is considered that Santos Bourbons, mixed with Rio 7s are sold in the United States to the «cup consumer», who drinks anything from boiled green coffee bean to the best «city roast» (a mixture of Santos Bourbons with selected milds) as highest grade coffee, the American trade is in a position to surrender part of the profits, in view of the fact that the price of the cup of coffee has not fallen in anything like the same proportion as costfreight coffee.

The Bulls and the Bears in the United States have now an opportunity to adjust their differences, which may relieve Brazil of the possibility of reprisals from that source.

«Boletim Medeiros» of 27th inst., publishes a letter dated 1st inst. «received by one of the most important Santos

exporting firms" from an alleged great American coffee roasting company, contending that the actual price of Santos coffee is too low for the trade and that an advance of 2 to 3 cents per lb. in Santos sorts would facilitate matters for the American roaster considerably.

It would be interesting to know the «Bear's» opinion in this respect. Were all United States roasters of the same opinion as the writer of the letter mentioned above, the ten shilling tax, then, is a blessing in disguise, and Brazil can rest assured (sic) that nothing will affect her policy of protection and that an additional tax of 10, 20 or 30 shillings per bag will only have the effect of adjusting conditions to the satisfaction of the planter, «commissario», shipper, importer, roaster and above all, the consumer, who pays too little for his coffee, however inferior the quality may be. Mild coffee producing countries must be blessing their lucky stars, for they have now the opportunity of their lives to «make hay whilst the sun shines».

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Shippers of coffee are objecting to the forced payment of the ten shilling tax on coffee negotiated prior to the publication of the decrees approving the Convention signed on 24th. inst.

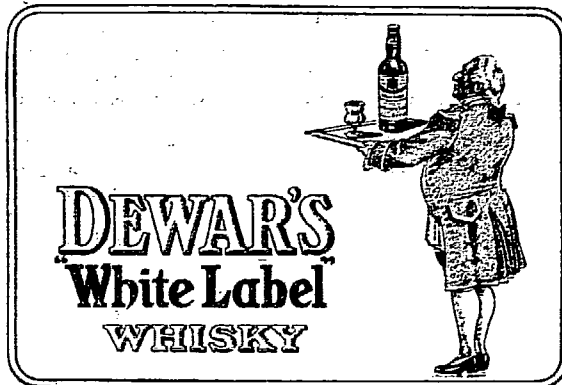
As a matter fact, the tax was imposed upon shippers the very next day following the signature of the Convention, prior, consequently, to the publication of any Government decree, Federal or otherwise, approving it; in other words before it became law.

The different decrees approving the provisions of the Convention stipulate that the tax paid on coffee negotiated for shipment prior to date of their publication will be refunded to the shippers on presentation of necessary proofs. There is no reason, on the other hand, why shippers should not be allowed to present their proofs before they pay the tax, for the simple reason that such proofs are available at the time of shipment as much as at any other time.

Such an arbitrary injunction entails to the shippers the immobilisation of capital which, at this juncture of contracted credit in consequence of stringency of money, can barely be borne and may force some firms to suspend business altogether for some time to come. The sacrifice that the injunction entails is patent in the fact that 1,000 bags of coffee immobilises 32 contos and a firm shipping on an average 30,000 bags per month will require 960 contos over and above cost and charges to finance the coffee they ship, an amount that represents a considerable part of their paid up capital. These firms, consequently, have not the available capital to meet such an outlay, much less to immobilise it, and in view of the fact that bank credit is almost impossible to obtain and profits leave little or no margin for interest on extraordinary borrowing, even were credit available, shippers will have no alternative but to cease doing business until the authorities see the injustice of their attitude.

*
**

As we go to press, we are informed that the Governments of the five principle coffee States have virtually agreed to waive the provision of their decrees exacting the payment of the 10 shilling tax on coffee negotiated prior to the Convention. In other words, shippers may tender the proof that the coffee they desire to ship was negotiated before *February last*, which will, consequently, be exempt from prior deposit of the tax.



ERRATA

In page 458 of our last issue, first column, last paragraph, reading:

(Art. 4) «Sole Par. Leave of absence (or so called holidays) may be granted in full, i. e. during 15 days consecutively, or distributed over the year in periods of three days each, in accordance with the convenience, «in mutual agreement, of both parties — employer and employee».

Should read as follows:—

«Sole Par. — Leave of absence (or so called holidays) may be granted in full, i. e., during 15 days consecutively, or distributed over the year in periods of three days each, «the period and the manner of concession, of which shall be subject to the convenience of the establishment or institution, i. e., of the employers».

In page 459 of same issue, first column, sixth paragraph, reading:—

«Art. 14 — The exise offices located in the States shall be competent to impose the fines delineated by fiscal officers».

Should read:—

«Art. 14 — The exise offices located in the States shall be competent to impose the fines, through the medium of their fiscal agents, referred to in Art. 13. At Rio de Janeiro, the Federal Revenue Office (Recebedoria do Distrito Federal) shall have the same faculty for imposing fines».

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THE COFFEE CONFERENCE

At the conference held by the leading coffee producing States, which terminated on 24th inst., an agreement was signed, the terms of which are officially announced to be as follows:—

«The States of São Paulo, Minas Geraes, Rio de Janeiro, Espírito Santo and Paraná, at a meeting held in this city (Rio de Janeiro), sponsored by the Government of the State of São Paulo, resolved to adopt the following Convention, which will be submitted to the Federal and States Governments for their approval:—

Clause I — The signatory States and those others which may adhere to the terms of this agreement, are under the obligation to create a special export tax of 10 shillings per bag of coffee of 60 kilos each produced in their respective territories, which shall be collected in the act of shipment overseas, which tax may be reduced or suppressed at the discretion of the Council of the Coffee Producing States or increased by resolution of the said Council, if approved by the States concerned.

Clause II — The above mentioned special tax shall be collected during the maximum period of four years from date of ratification of this agreement by decree of the Governments of each State concerned.

At the close of this period, the terms of the present agreement shall cease to exist independently of any act of the Governments which may have decreed them; under no circumstances may the proceeds of the 10 shillings tax be incorporated in the revenue of the States.

The collection of the tax shall be effected by the Revenue offices of each State and deposited to credit of the Council of Coffee Producing States in banking establishments designated by the last named.

Clause III — The said Council, constituted in the form established in clause VI, shall be the only competent authority to assign the tax hereby created.

Clause IV — The proceeds of this tax, as well as any eventual revenue, shall be employed exclusively in the purchase of production and actual stocks with the object of eliminating excess and, consequently, establishing the equilibrium of supply and demand; the expenditure inherent to the acquisition of such coffee shall include the upkeep of the Council and the Services annexed to it.

Clause V — A quantity up to the maximum of 100,000 bags of suitable coffee shall be separated annually from the total acquired to be employed by the Institute of Coffee of São Paulo, on the approval and under the fiscalisation of the Council of Coffee Producing States (from this juncture to be referred to as the «Coffee Council») in propaganda purposes for opening up of new markets.

Clause VI — The Coffee Council (the Council of Coffee Producing States) is hereby created, which shall be autonomous, shall be invested with juridical powers and domiciled in the Federal District; domicile, however, may be transferred to another locality should the Council deemed it convenient

The Coffee Council shall be composed of:—

- a) — one representative from each of the signatory States;
- b) — one representative of the other producing States which may adhere to the present convention.

1 — The signatory States will invite the Federal Government to be represented in the Council, which shall be presided by the Federal nominee, who shall have the dominating vote.

2 — The representatives of the States shall be nominated by their respective Governments for the period of four years.



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Clause VII. — The representatives of the States of São Paulo, Minas Geraes and Rio de Janeiro shall constitute the Executive Council.

Clause VIII. — The attributions of the Coffee Council are:—

- a) — to judge and determine all questions relating to the application and interpretation of the clauses of this article;
- b) — to compound its regulations;
- c) — to contract the personnel necessary to its service;
- d) — to buy coffee necessary for the purposes hereby created;
- e) — to promote the elimination of the coffee acquired;
- f) — to publish, weekly, a statement, in detail, of the proceeds of the collection of the tax, cash in hand, total amount of coffee bought, destroyed or pending destruction.
- g) — to repress fraudulent practices and adulterations.

Clause IX. — The Council shall vindicate, by every possible means:—

- a) — the urgent revision of Customs tariffs with the object of creating the maximum and minimum tariffs to facilitate the negotiation of commercial treaties with a view to encouraging consumption;
- b) — the suppression of inter-State taxes which embarrass the circulation of the product;
- c) — the reduction of railway and shipping freight rates;
- d) — the stimulation and organisation of the coffee industry on the co-operative system in connection with production, credit and distribution by the most modern and scientific methods with the view to improving and cheapening the product.

Clause X. — In view of the powerful reasons tendered by the State of Paraná the Convention solicits of the Federal Government the liberty of States, whose plantations have not attained 50,000,000 coffee trees, to complete that limit, independently of the payment of the tax of 1\$000 per tree, established by Federal Decree No. 19,688 of 11th February last.

Clause XI. — The States concerned are in accord that, in view of the provisions of this Convention Federal Government should be solicited to suspend the tax in Kind (imposto em especie), so far as the signatory States are concerned, maintaining it, however, in the other States of the Union which do not adhere to this Convention.

Clause XII. — The emoluments of the members of the Coffee Council shall be determined by their respective Governments and those of the Executive Council are fixed at 5:000\$000 (five contos of reis) each per month, provided for by the tax of 10 shillings per bag, referred to in clause IV.

Dated 24th April, 1931, and signed by representatives of the States of São Paulo, Minas Geraes, Rio de Janeiro, Espírito Santo and Paraná.

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THE SÃO PAULO GOVERNMENT DECREES THE PROVISIONS OF THE COFFEE CONVENTION

The São Paulo Federal Interventor's Decree No. 4986 of 27th April, 1931, approves the terms of the agreement or the Convention signed by the five leading coffee producing States on 24th inst., a translation of which is published in another column of this issue.

The Decree reads as follows:—

«Considering that, in view of the actual economic conditions in general, it is necessary to create emergency measures tending to improve the statistical position of coffee and to establish the relative stability of prices, and at the same time, advance the probabilities leading to the freedom of the coffee industry and trade;

Considering that the application of any emergency measure does not solve satisfactorily the actual difficulties, and, consequently, it is necessary to adopt provisions of an assuring and lasting nature;

Considering that it is the duty of the Government to study and support the measures solicited by the coffee industry and trade, such as the rectification of the actual Customs Tariffs, with a view to conciliating the interests of the national industry with the necessity of obtaining the reduction in import duties on coffee in countries where they are virtually prohibitive; the reduction in railway and shipping freight rates; the suppression of inter-State duties (impostos); measures conducive to the expansion in consumption of coffee and, consequently, beneficial to the economy and finances of the Union and the State;

Considering that, in spite of the imperious and urgent necessity for the adoption and application of such measures,

and in view of the fact that they will not bear fruit in the time desired, they must be consorted to others of an emergency nature;

Considering that, in attention to an invitation tendered by the Government of the State of São Paulo, the delegates of the principal Brazilian coffee producing States met and discussed the foregoing measures, which were approved and signed by the representatives of all the States on 24th inst.,

The Federal Interventor decrees:—

Art. 1. — The Convention signed on 24th April, 1931, by representatives of the States of São Paulo, Minas Geraes, Rio de Janeiro, Espírito Santo and Paraná is hereby approved.

Art. 2. — The tax of 10 shillings per bag of 60 kilos of coffee produced in the State (of São Paulo) is hereby created, which will be collected during the maximum period of four years and payable in the act shipment overseas, the proceeds of which will be earmarked for the purposes prescribed in the said Convention.

1st. — The tax (gold) shall be payable in currency at the banks sight drawing rate of exchange on London on date of shipment;

2nd. — The collection of the tax will be entrusted to the Revenue Office at Santos, and the Agency of the Institute of Coffee of São Paulo at Rio de Janeiro, the proceeds of which shall be surrendered daily to the Coffee Council (Council of the Coffee Producing States of Brazil created by the Convention of 24th inst.) or deposited in a banking establishments designated by the same Council.

3rd. — The tax shall be collected as from 28th inst. (28th April, 1931), which, however, shall be refunded by the Coffee Council, at its discretion, in the event of proof being tendered to the effect that the sale and shipment of the tributed coffee were transacted prior to the signature of this decree.

4th. — The tax hereby created may be reduced or suppressed by spontaneous resolution of the Coffee Council, and increased by the same Council when approved by this and other States signatories of the Convention.

Art. 3. — The present decree shall become operative on date of its publication, dispositions to the contrary being hereby revoked.

(Signed) — João Alberto Lins de Barros (Federal Interventor), and Marcos de Souza Dantas (Secretary of Finance).

NOTE OF EDITOR. — The Decrees of the other States approving the Convention of 24th inst. are similar to the above, i. e. the São Paulo Decree.

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BAD OUTLOOK FOR RUBBER

Avices from Amsterdam state that, referring to the question of restriction of production of rubber, Mr. Bernard, Secretary of Agriculture of Dutch East Indies has declared that the principal obstacle to an international agreement in that respect consists in the difficulty to constitute a sufficiently strong organisation composed of producers and consumers. Furthermore, Mr. Bernard stated that the control of exports is likewise impracticable, in view of the fact that the actual system of distribution to consuming countries is anything but satisfactory.

In the meantime, supply continues to exceed demand to a considerable extent and prices to fall, best Pará being quoted on 25th inst. at 18300 per kilo, a drop, as compared with the previous week of 200 reis per kilo.

IMPORTS OF CEMENT INTO BRAZIL

Imports of cement into Brazil, during the month of January, 1931, amounted to 17,034 tons, valued at 2,310 contos, equivalent in sterling to £46,330, discriminated as follows:—

Origin	Tons.	Value c. i. f.—
Switzerland	4,635	587:8188
Belgium	3,120	413:6798
U. Kingdom	2,443	344:9088
Danmark	2,293	303:4098
Germany	2,250	315:6178
Dantzig	1,283	158:0878
Italy	505	64:8328
Holland	212	30:2228
U. States	118	49:1218
Uruguay	78	24:2868
France	55	13:2168
Norway	42	5:2868
Total	17,034	2,310:4818
<i>Destination:—</i>		
Recife	1,760	243:6228
Rio de Janeiro	9,193	1,209:1458
Santos	1,835	233:1388
P. Alegre	2,550	338:2208
Sundry	1,687	286:3168
Total	17,034	2,310:4418

CONDITIONS IN SÃO PAULO

(From the «Monthly Journal» of the British Chamber of Commerce of São Paulo)

If it were possible to take a census of opinion at the present time regarding the immediate outlook for trade, we believe that optimists and pessimists would be fairly evenly divided. With the change of rulers as a consequence of the October revolution it was generally anticipated that the laws to be issued would permit of the building up of the economic structure on a sounder basis, but not even the most enthusiastic supporters of the new regime are ready to acclaim many of the decrees which are now issued almost daily. It would seem that at the present time any Ministry or Secretariat is permitted to legislate independently, without consulting other Departments or considering the effects of such orders on the general situation. This procedure is creating the utmost confusion and its continuance will result in the cluttering up of the administrative machine. In addition to this avalanche of unwanted legislation, the rumours of political unrest hinder the return of the confidence which is necessary before business can get into its normal stride. A foreign Chamber of Commerce is not at liberty, of course, to comment on this aspect of the question, but it is greatly to be hoped that those elements whose horizon is bounded by personal ambition and place seeking will not be permitted to create fear and distrust, the presence of which will effectually prevent any resurgence of initiative and development.

In our last issue we mentioned that the authorities would do well to keep clear of legislation which might call forth retaliation on the part of foreign governments, and urged that the economic situation was such that every endeavour should be made to secure the co-operation of overseas countries. But it would appear that the piecemeal revision of the Tariff which is taking place is purposely designed to create animosity and one or two of the more solid organs of the press in Brazil are taking this view. Following on the modifications raising the duties on cotton yarns, raw jute and jute yarns, a decree has recently been issued prohibiting the importation of machinery — except replacements — during the next three years. In addition, a ministerial order (a method of changing the duties prohibited by the Constitution) has altered the duties on silk and artificial silk yarns, while a project is on foot to make the admixture of national coal with imported coal obligatory. Furthermore, it is understood that a decree is shortly to be published raising the duties on woollen yarns and cloth. Should Tariff revision proceed on this basis, British manufacturers will shortly wake up to the fact that the Brazilian market is entirely closed to them and when such time arrives the British Government will no doubt consider the advisability of a Tariff Truce! That is to say, it will probably want to close the stable door after the horse has escaped.

Regarding this question of customs duties, «O Estado de São Paulo» has very pertinent remarks to make and these are worth repetition. «Anything which has to do with industry», it states, «requires delicate handling. Some days ago we called the attention of the government to its dangerous policy prohibiting the importation of machinery. And now there is a further complication. Alarmed at the notice that duties are to be raised on woollen textiles, French manufacturers have requested their government to threaten us with reprisals. Such a threat is a grave one, because France could do us great harm by raising the duties on Brazilian products, especially on coffee. In order to assist manufacturers in the crisis which overtook them last year the United States government sought relief for them in further tariff protection. But worse was

to follow. European markets resented this new imposition and refused to buy, so that stocks of American merchandise piled up, work in the factories decreased, and the number of unemployed reached several millions.

The Brazilian government should not be in a hurry. Let it reflect a moment. Before raising any rate of duty, let it examine carefully the possible international repercussion which such act may provoke. We are not in a position to start a tariff war with other countries. On the contrary, what we need is the co-operation and help of everyone. Our policy should be one of goodwill and not of hostility.

There is no doubt whatsoever that our tariff needs revision. However, revision does not mean the increase of rates, but an improvement of the tariff. Partial revision, which seeks to benefit this or that branch of industry, and which is not allied to any general policy, can cause incalculable damage. Commercial interdependence of modern nations is a characteristic of the present time, and, in spite of its resources and audacity, the Soviet government has not been able to liberate itself from this precept. And it is not to be expected that Brazil can live isolated and dispense with the assistance of the foreigner.

In our opinion the government should adopt no protective measure without first studying the problem of our international trade and without hearing the views of the Ministries of Finance and Foreign Affairs. In order that we may not suddenly be confronted with the sorry spectacle of one ministry issuing orders to counter the effects of those issued by another, or which may upset negotiations on foot for obtaining favours from foreign powers, unity of action among all the members of the government is indispensable.

This unity of action should also be observed by State administrations in all matters concerning public expenditure. Each Secretarial decrees reforms without consulting the situation of the Treasury. Reforms which cannot be carried out owing to the lack of ways and means should not be issued, and the logical thing to do would be to postpone them till such times as resources are available. In this connection, conditions are chaotic, not only in State administrations but also in Federal departments as well.

OBLIGATORY CONSUMPTION OF NATIONAL COAL

The following is a project of law making the admixture of national coal with imported coal obligatory:

Art. 1 — After July 1st, foreign coal (carvão de pedra) may only be used if mixed with 10 per cent. of national coal.

Art. 2 — The government may modify this percentage according to the increase or decrease in the production of Brazilian coal.

Art. 3 — The reduction or exemption of import duties, conceded by law and by contract in force for the importation of coal, in a natural state or in briquettes, may only be allowed when proof is furnished that the percentage of national coal established in Article 1 has been acquired.

Art. 4 — Import duties on coal or briquettes shall be collected with an addition of 30 per cent. if the importer is unable to prove that the prescribed percentage of national coal has been acquired for the respective services.

Art. 5 — The Ministry of Finance shall issue the necessary instructions for the proper execution of the stipulations of Articles 3 and 4.

Para. 1 — The government fiscal attached to any concern whatsoever which may have a contract with the

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Union and which may use foreign coal in its services, as well as the public departments charged with the fiscalisation of such concerns, are responsible for the proper execution of the stipulations of Article 1.

Para. 2 — Three months after the date fixed in Article 1, the «Tribunal de Contas» may not register any expenditure for coal supplied to the Federal Government unless the respective process shows that the percentage of national coal stipulated in the said article has been acquired.

Para. 3 — The payment of subventions and guarantee of interest which may be conceded by the Union to companies employing foreign coal may also only be registered after proof has been furnished regarding the acquisition of the prescribed quantity of national coal.

Art. 6 — Locomotives imported by any concern whatsoever, including Federal, State and Municipal authorities, must be provided with adequate apparatus for the burning of national coal. For this purpose, the Ministries of Marine, Transport, and Agriculture shall fix the types and special characteristics of these locomotives and the government shall appoint the date when such obligation shall come into force.

Art. 7 — During the year 1931 material destined to the installation of equipment necessary for the burning of national coal exclusively shall be exempt from all import duties and imposts.

Art. 8 — Contrary dispositions are hereby revoked.

(From the «Monthly Journal» of the British Chamber of Commerce of São Paulo)

THE AIR ESTIMATES

by

Joseph Martin

The question of air policy, from both a civil and a military point of view, is now one of paramount importance. National progress in the commercial field, as well as national security demand steady progress in all matters connected with aviation. For that reason the publication of the air estimates is now an interesting and important annual event. The estimates for the coming year total £18,100,000, about a quarter of a million pounds more than last year's; but the actual expenditure on air services will represent a greater increase than this, for there have been savings due to the cost of living and also considerable contributions from the Colonies and the Dominions.

Twelve squadrons are to be re-equipped with aircraft, and three new squadrons are to be formed. Modern machines with modern engines will be used in much larger numbers. The war time types of aeroplanes are to be superseded. Even with these contemplated additions for next year Great Britain will remain fifth among the great Powers in the strength of its first line, the comparative figures for the first line machines in the various countries at present being as follows: France, 1320; Italy, 1,100; United States, 1,050; Russia, 1,000; Great Britain, 790. There will be a further 38 new machines to be added to the present strength, bringing the British total up to 828. Even so, the force will remain below the strength limit fixed when general policy was defined in 1923.

On the other hand, although the force will remain small in numbers, it will gain in power and efficiency, for the majority of the extra machines will be of the newest types. There will be «Furies» and «Harts» for home defence; probably «Harts» for Army cooperation; with the new «111. F.», with «Panther» engine, as a general purpose machine under the name of the «Gordon»; and «Nimrods» and «Ospreys» for the Fleet Air Arm. The new British force will have some of the finest machines in the world, and in all but numbers it may be regarded as fit to deal with any possible emergency.

There will be more flying in the future, with more highly powered engines. This in itself will cost more money. Petrol and oil are estimated to cost £97,000 more next year. Another inevitable outcome of improving aircraft is that improved armament must be provided. Every new military aeroplane must have its quota of machine guns, and experiments are being made in the provision of heavier armaments for military aircraft. This concerns calibre as

well as the number of guns, and the value of the torpedo as a weapon against naval vessels is being more and more realised. A certain sum is therefore set aside under this head. Experimental and research work, upon which flying efficiency so much depends, and out of which future improvements in design may be expected to come, are to continue.

The gross total of the Civil Aviation vote is £104,000 higher than that of a year ago. This includes a considerable contribution from the overseas Governments. The opening of the African route is responsible for a large proportion of the increased expenditure in subsidies and grants. More is to be spent on air surveys and technical equipment. The same amount is to be allowed to light aeroplane clubs as last year — that is, £20,000 — and the same amount is available for assistance in the training of amateur pilots, but more pilots must be trained than formerly.

In the present state of Australian finance no great help from Australia can be expected at present, otherwise a lengthening of the line towards the antipodes might be more readily undertaken. It is, of course, not impossible that it will be done, as funds for the work could be provided through a supplementary estimate. Its establishment is clearly of much importance, not only for the improvement of communications with Australia, but also because of the influence, it would have on sections of the route nearer Great Britain. Preparations for night flying have already been made on this route, and experiments may certainly be expected to be made this year.

The greatest care is being taken to stimulate British aviation, having due regard to the necessity for the most careful economy. Quality rather than quantity is regarded as the main concern, and the high quality of British machines is recognised everywhere. There is a definite policy of continuous improvement in design and efficiency, and the good effects of this policy are obvious in the increasing sales of British military aircraft abroad. During the past year some excellent contracts were placed with British manufacturers by foreign Governments, and this year it is confidently expected that still better business will be done.

BOOKS AND PUBLICATIONS RECEIVED

SAO PAULO — OFFICIAL YEARLY HAND BOOK — 1931 Edition. Compiled by the British Chamber of Commerce of São Paulo and Southern Brazil and issued by authority.

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Companhia de Seguros Marítimos e Terrestres "Previdente"

59.º Relatório apresentado á Assembléa Geral Ordinária em 6 de Abril de 1931

Srs. Accionistas.

Em obediencia aos nossos estatutos, cumpre-nos trazer ao vosso conhecimento as principais occurrencias verificadas durante o anno que findou em 31 de Dezembro de 1930.

PREMIOS—A somma dos premios recebidos attingiu á cifra de 1.894.861\$900, maior, portanto, que a do exercicio anterior.

RESPONSABILIDADES — Foi de 503.539.716\$501 o total das responsabilidades assumidas.

SINISTROS—Os sinistros pagos importaram em ... 641.954\$714.

TRANSFERENCIAS DE ACCOES — Foram lavrados diversos termos obtendo o preço de 2.700\$000 as ultimas accoes vendidas.

DIVIDENDOS E BONUS—Além dos dois dividendos semestraes na importancia de 120\$000 foi deliberado distribuir no primeiro trimestre do corrente anno um bonus de 60\$000, recebendo assim, cada accção 180\$000.

SUCCURSAL EM S. PAULO—A Agencia em São Paulo foi elevada no ultimo trimestre do exercicio a succursal, tendo sido nomeado gerente da mesma o sr. A. C. Martins.

SUBSTITUIÇÃO DO PRESIDENTE DA COMPANHIA—Durante a sua ausencia de um mez, foi o Presidente da Companhia substituído pelo sr. Heitor Alves Affonso.

ELEIÇÕES—De accordo com os nossos estatutos, tendes de eleger a Directoria para o novo biennio e o Conselho Fiscal e seus supplentes para o corrente exercicio.

Encontrareis, srs. Accionistas, nos respectivos annexos as informações precisas para verificardes que a Companhia continúa em prosperas condições ficando a sua Directoria ao vosso dispôr para vos fornecer quaesquer outras de que tenhaes necessidade.

Rio de Janeiro, 7 de Março de 1931. — *João Alves Affonso Junior*, Presidente. — *José Carlos Neves Gonzaga*, Director.

Parecer do Conselho Fiscal

Srs. Accionistas.

Reunido o Conselho Fiscal, e depois de examinar cuidadosamente todos os documentos apresentados, constatou a excellente situação financeira da Companhia e verificou a solicitude com que a digna Directoria geriu os negocios sociaes durante o anno de 1930, e por isso, é de parecer que a Assembléa approve o balanço e contas referentes ao anno em exame.

Rio de Janeiro, 11 de Março de 1931. — *José Gomes de Freitas*. — *Candido Coelho d'Oliveira*. — *Dr. Azarias de Andrade*.

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» Theophilo Ottoni	»	121
» Theophilo Ottoni	»	192
» Theophilo Ottoni	»	195
» Theophilo Ottoni	»	197
» Theophilo Ottoni	»	199
» da Quitanda	»	35
» da Quitanda	»	94
» da Quitanda	»	192
» da Quitanda	»	194
» de S. Pedro	»	30
» de S. Pedro	»	183
» de S. Pedro	»	233
» de S. Pedro	»	247
» do Rosario	»	157
» Sacadura Cabral	»	193
» Luiz de Camões	»	69
» Buenos Aires	»	329
» Senador Vergueiro	»	148
» Senador Vergueiro	»	150
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» General Camara	»	129
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Rio de Janeiro, 31 de Dezembro de 1930.

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Companhia de Seguros Maritimos e Terrestres "Prevident"

Balanco em 31 de Dezembro de 1930

Activo		Passivo	
26 Imoveis :		Capital integralizado	2.500.000\$000
predios de propriedade da Companhia		Fundo de reserva	1.388.694\$000
(valor do custo)	2.353.039\$300	Reservas de riscos não	
Titulos :		expirados	475.000\$000
1.000 apolices da Divida-		Reserva para sinistros	550.000\$000
Publica de 1.000\$ cada		Lucros e perdas	1.195.874\$200
uma, de diversas emis-			3.609.568\$200
sões, nominativas, juros		Apolices da Divida Publica depositados	
de 5 %	903.493\$100	no Thesouro Nacional.	200.000\$000
1.000 ditas do Estado, do		Caução da Directoria	80.000\$000
Rio de Janeiro, nomi-		Honcrarios do Conselho	
nativas de 500\$ cada		Fiscal	3.600\$000
uma, juros de 6%	469.843\$900	Honorarios e percentagens	
1.000 ditas da Prefeitura		á Directoria	37.500\$000
de Bello Horizonte, no-		Dividendos e bonus a	
minativas, de 200\$000		pagar	18.550\$000
cada uma, juros de 6 %		Imposto de fiscalisação	11.683\$200
151.694\$900		Dividendo 108	150.000\$000
1.000 ditas da Prefeitura		Fundo de previdencia	221.333\$200
do Districto Federal, no-			12.248\$800
minativas, de 200\$000			
cada uma, juros de 6 %			
do emprestimo de 1906			
195.018\$000			
1.000 ditas, idem idem,			
idem, do emprestimo de			
1914	196.415\$000		
1.000 ditas, idem idem,			
idem do emprestimo de			
1917	186.458\$000		
2.500 acções da Companhia			
de Seguros Integridade	801.213\$000		
	2.904.135\$900		
	5.257.175\$200		
Depositos no Thesouro Nacional			
Acções caucionadas			
Juros e dividendos a receber	68.500\$000		
Alugueis a receber	62.830\$000		
Succursal em São Paulo	2.252\$000		
Seguros	123.421\$000		
Seguros (São Paulo)	6.241\$300		
Sello - Valor em estampilhas			
Bancos - Saldos a nosso favor	792.865\$200		
Caixa - Saldo existente	26.752\$900		
	819.618\$100		
	6.623.150\$200		
			6.623.150\$200

Rio de Janeiro, 31 de Dezembro de 1930. — João Alves Affonso Junior, Presidente. — Joaquim Cerqueira, Guarda-livros.

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References: — New Orleans Banks,
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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week Ending 25th April, 1931

Date	Pence per mil reis		Val. £	Sight	Gold
	90 days	Sight	Sterling	Dollars	Vales
April 20	3.35/64	3.33/64	688500	148077	78712
" 21	3.67/128	3.63/128	688500	148142	78709
" 22	3.37/64	3.35/64	688000	138996	78709
" 23	3.11/16	3.21/32	688000	138538	78570
" 24	3.49/64	3.47/64	658000	138268	78303
" 25	3.47/64	3.45/64	658500	138299	78247
Average	3.41/64	3.39/64	678250	138720	78541
Equivalent	3.640.625	3.609.375	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 25th April, 1931

Monday, 20th April — All banks quoted 3 17/32d with money at 3 9/16d. The market ruled quiet and rates were unchanged at the close.

The New York-London rate came at \$4.85 27/32 and Paris-London at fcs. 124.26 to the £.

Tuesday, 21st April — Local rates were unchanged the market ruling quiet.

The New York-London rate came at \$4.85 7/8 and Paris-London at fcs. 124.29.

Wednesday, 22nd April — All banks posted 3 17/32d, with money 3 9/16d. The market opened steady, but closed firm at 3 19/32d.

The New York rate came at \$4.85 15/16 and Paris at fcs. 124.29.

Thursday, 23rd April — All banks quoted 3 19/32d with money at 3 21/32d. The market opened firm and the rate rose to 3 23/32d., with tendency to rise further.

The New York rate came at \$4.86 1/16 and Paris at fcs. 124.28.

Friday, 24th April. — The Bank of Brazil and foreign banks posted 3 23/32d, with money at 3 25/32d. The market was firm, and closed with the bank rate at 3 3/4d.

The New York rate came at \$4.86 1/32 and Paris at fcs. 124.36.

Saturday, 25th April — All banks quoted 3 3/4d., with money at 3 25/32d. The market was quiet and rates were unchanged at the close.

The New York-London rate came at \$4.86 3/32 and Paris-London at fcs. 124.33 to the £.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 25th April, 1931

Assets		
Securities Rediscounted:—		
Bank of Brazil — in current account		19,450,484\$030
In Rio	3,289,622\$110	
In the States	53,513,294\$930	56,802,917\$040
General Expenses		69,102\$030
	Rs.	76,322,503\$100
Liabilities		
Bank of Brazil — Appropriation		75,000,000\$000
Rediscounts		1,322,503\$100
	Rs.	76,322,503\$100

Ué....!



Energina? É mesmo!

GASOLINA ENERGINA
OLEO LUBRIFICANTE SWASTIKA

A COMBINAÇÃO INSUPERAVEL

ANGLO-MEXICAN  PETROLEUM CO. LTD.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	25 April 31	18 April 31	24 April 930
London pence	3.11/16 - 3.23/32	3.1/2 - —	5.9/4 - 5.21/32
Paris	\$519 - \$534	\$551 - \$553	\$335 - \$338
Italy	\$696 - \$699	\$739 - \$742	\$448 - \$452
Belgium (gold)	1\$845 - 1\$853	1\$960 - 1\$963	1\$195 - 1\$205
Portugal	\$597 - \$604	\$634 - \$638	\$380 - \$390
New York	13\$270 - 13\$130	14\$100 - 14\$150	8\$520 - 8\$560
Canada	13\$290 - 13\$360	14\$200 - 14\$210	8\$550 - 8\$590
B. Aires gold	—	—	—
B. Aires (paper)	4\$310 - 4\$327	4\$700 - 4\$718	3\$360 - 3\$368
Sweden	3\$595 - 3\$603	3\$780 - 3\$784	2\$299 - 2\$375
Norway	3\$560 - 3\$603	3\$780 - 3\$784	2\$289 - 2\$315
Japan	6\$560 - 6\$585	6\$950 - 6\$987	4\$240 - 4\$250
Spain	1\$340 - 1\$356	1\$450 - 1\$456	1\$090 - 1\$099
Roumania	\$085 - \$090	—	\$085 - \$054
Hamburg (Reichmark)	3\$165 - 3\$174	3\$363 - 3\$348	2\$040 - 2\$050
Montevideo	8\$700 - 8\$748	9\$300 - 9\$320	8\$100 - 8\$120
Holland	5\$330 - 5\$356	5\$665 - 5\$672	3\$430 - 3\$447
Value of £ sterling at sight rate	65\$000	68\$500	41\$800
Value of 1 sovereign, buyers	64\$243	67\$000	41\$800
Discount London	2.9/16 %	2.9/16 %	2.15/32 %
Do New York	1.1/2 %	1.1/2 %	3 %
Do Bank of England	3 %	3 %	3.1/2 %
Do Bk. Germany (gold)	5 %	5 %	5 %
Do Bk. France	2 %	2 %	3 %

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.

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

on Saturday, 25th April, 1931

	Sellers	Buyers
Uniformizadas, 5 %	748\$000	—
Ferrovias (Railway Bonds)	922\$000	918\$000
Sundry issues, nom.	748\$000	746\$000
Ditto, to bearer	704\$000	703\$000
Treasury Obligations (1.921)	960\$000	955\$000
Ditto, 1930	922\$000	921\$000
Bolivian Treaty, 3 %	—	—
Rodovias (bearer)	—	—
1903 Loan	—	740\$000
State of Rio, 100\$ bearer	68\$000	65\$000
Ditto, dec. 2.316, 1:000\$, 8 %	620\$000	585\$000
Ditto, dec. 2.414, ditto	—	—
Espirito Santo, 6 %	—	—
Ditto, 8 %	—	—
Minas Geraes, 1:000\$, 7 % nom.	—	—
Minas, 5 %, bearer	—	—
Minas, nom.	—	—
Minas Geraes Obligs, 9 %	746\$000	742\$000
Municipal Loan, 1906, 6 %	—	145\$000
Ditto, nom.	—	—
Ditto, decree 1.622, Atlantica, 7 %	—	—
Ditto, 1920, 6 %	—	133\$500
Ditto, 1914, 6 %	144\$500	143\$000
Ditto, 1917, 6 %	140\$000	138\$000
Ditto, £20, bearer	—	—
Ditto, nom.	—	—
Ditto, decree 1948, Lagoa, 7 %	—	151\$000
Ditto, decree 2.339 — Lagoa, 7 %	—	—
Ditto, decree 3.264	143\$000	141\$000
Ditto, decree 2.097 Lagoa, 7 %	152\$000	149\$000
Ditto, decree 1.535 — Lagoa, 7 %	—	155\$000
Ditto, decree 1.999 Castello, 7 %	157\$000	150\$000
Ditto, decree 1.550 Castello, 7 %	—	150\$000
Et, decree 1.933 — Lyra, 8 %	—	187\$000
Municipality of Petropolis	170\$000	162\$000

Ditto, decree 2.093, Lyra, 8 %	—	185\$000
Bello Horizonte	700\$000	—
Uberaba	—	—
Iguassu	190\$000	—

Banks:—

Brazil	—	325\$000
Funcionarios	42\$000	40\$000
Commercial	—	70\$000
Portuguez	84\$000	80\$000
Ditto, nom.	—	—
Ditto, c/50 %	—	—
Commercio	—	90\$000
Mercantil	430\$000	—
Boa Vista	—	—
Pelotense	—	—
Economico	—	—
Credito Real de Minas Geraes	—	—

Railways:—

Minas S. Jeronymo	86\$500	85\$000
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Insurance:—

Argos Fluminense	2:500\$000	2:400\$000
Integridade	—	315\$000
Previdente	—	2:000\$000
Varegistas	1:200\$000	1:000\$000
Novo Mundo	700\$000	650\$000

Textiles:—

Brazil Industrial	130\$000	—
Progresso Industrial	30\$000	20\$000
Allianca	40\$000	30\$000
Manufactora	—	113\$000
Petropolitana	—	25\$000
Confianca	268\$000	265\$000
S. Pedro	—	400\$000
Corcovado	—	12\$000
Nov. America	190\$000	—
Taubaté Industrial	—	290\$000
America Fabril	150\$000	130\$000

Sundry:—

Docas de Santos bearer	237\$000	236\$000
Docas de Santos nom.	230\$000	229\$000
Docas da Bahia	—	10\$000
Cervejaria Brahma	420\$000	405\$000
Diamantifera	48000	—
Terras e Colonizações	—	9\$000
Mestre & Blatgé	—	250\$000

Debentures:—

Tec. Allianca	150\$000	130\$000
Docas de Santos	—	175\$000
Mercado	—	210\$000
Docas da Bahia	87\$000	—
Bellas Artes	—	201\$000
Tec. Progresso Industrial	155\$000	137\$000
Guanabara	—	198\$000
Cervejaria Brahma	—	1:010\$000
Carris Porto Alegrense	160\$000	130\$000
Brazil Cinemat	—	—
Hoteis Palace	190\$000	175\$000
Bom Pastor	200\$000	—
Taubaté	210\$000	209\$000
Nova America	920\$000	—
Fluminense F. C.	—	65\$000
Cotonificio Gavea	—	185\$000
Santa Helena	120\$000	—
Tec. Corcovado	—	150\$000
Brasileira de Portos	200\$000	—
Confianca	150\$000	120\$000
Usinas Nacionaes	203\$000	—
Mestre & Blatgé	195\$000	190\$000

THE STOCK MARKET.

THE STOCK MARKET	24 Apr. 31	17 Apr. 31	24 Apr. 30
London			
Brazil Funding, 1898, 5%	82.0.0	82.10.0	90.0.0
Ditto, 1914, new	65.10.0	66.0.0	81.10.0
Conversion, 1910, 4%	36.15.0	37.10.0	53.0.0
Ditto, 1908, 5%	88.0.0	85.0.0	98.10.0
Federal District, 5%	61.10.0	62.0.0	76.10.0
Anglo-South American Bk. Ltd. Ord.	5.0.0	5.10.0	—
Brazil Railway	23.0.0	23.10.0	26.0.0
Brazil Traction	19.75.0	21.3.7	54.30.0
Great Western of Brasil Ry Co. Ltd. Ord.	1.0.0	1.2.6	—
Lampont & Holt Ltd. 6% Crm. Pref.	0.0.9	0.0.9	—
S. Paulo Coffee Estates Co. Ltd. 7%	2.0.0	2.0.0	—
Cables Wireless Teleph. Co. Ltd.	11.0.0	12.0.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Reg.	79.10.0	79.10.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.9	0.1.9	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.13.9	1.15.0	—
Mappin Webb	0.7.0	0.7.0	—
S. Paulo Railway	133.0.0	135.0.0	195.00
Leopoldina Railway	20.0.0	20.10.0	57.5.0
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	2.0.0
St. John del Rey Mining Ord.	1.0.7 1/2	1.0.9	0.18.10 1/2
Rio Flour Mills.	1.16.3	1.10.0	2.1.0
Bank of London and South America	6.5.0	7.0.0	8.17.5
Royal Mail	2.10.0	3.0.0	27.0.0
British War, Loan, 5% 1929/47	104.17.6	104.7.6	103.5.0
Consols, 2 1/2%	57.15.0	57.5.0	54.12.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	460	457	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	—
Chargeurs Réunis ord.	438	440	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	86	97	—
Credit Mobillier Français	675	680	—
Etab. Mestre & Blatgé ord. 100 fco.	285	288	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	411	411	—
Michelin & Cie. 1/6 part.	1.335	1.470	—
Soc. André Citroen „B” 500fr.	633	660	—
Soc. des Filiales Etrangères Fichet A. 500 fr.	—	—	—
Sucreries Brésiennes 100 fr.	320	—	—
French rent, 3%	89.30	89.50	88.40
Ditto, 5%	104.75	104.55	103.10
Ditto, 4%, 1917	104.20	104.35	100.95
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.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on April, 24 1931 and April 17-1931. at the New York Stock Exchange as follows:—

Government Bonds:—	April, 17	April, 24
U. S. Brazil 1941, 8% gold	65.00	65.12
Ditto, 1926-1957 6%	51.02	54.50
Ditto, 1927-1957 6 1/2%	51.02	54.00
Ditto, 1952, 7% (Central Railway)	57.75	54.00
Ditto, 1925 7 1/2% (coffee loan)	100.00	100.00
Pernambuco (State) 1947 7%	42.00	40.00
Rio Grande do Sul (State) 1921-46, 8%	65.00	64.50
Rio de Janeiro, City of, 1946. 8%	61.50	60.50
São Paulo, City of, 1952, 8%	84.87	87.00
São Paulo, State of, 1921-1936, 8%	80.00	78.00
Porto Alegre, City of, 1961, 8%	81.00	52.00
Paraná, State of, 1958, 6 1/2%	41.00	39.00
Minas Geraes, State of, 1958, 6 1/2%	42.00	41.25
Ditto, 1959, 6 1/2%, Series A	43.00	41.00
Rio de Janeiro, State of, 1958, 6 1/2%	40.00	40.00
Industrial:—		
American and Foreign Power Co.	25.62	34.00
American Locomotive	21.62	18.50
American Telephone & Telegraph	186.00	183.00
Baldwin Locomotive works	20.12	17.50
Canadian Bank of Commerce	226.00	220.00
Electric Bond & Share	44.25	41.87
General Electric (new)	43.25	42.75
General Motors	42.50	40.25
Goodyear Tire & Rubber	41.00	37.12
Guaranty Trust Co. of N. York	493.00	472.00
International Telephone & Telegraph	28.25	28.12
National City Bank of N. York	91.00	86.00
Standard Oil, New Jersey	41.25	37.37
Texas Oil Company	26.75	22.87
United States Steel Corp.	130.25	126.62
Westinghouse Electric & Manf.	35.75	67.25

WILEMAN'S BRAZILIAN REVIEW

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

Missions to Seamen - Rio de Janeiro Branch

Hon. CHAPLAIN—Ven. Archdeacon
Morrey Jones.
Seamen's Institute
Rua Saccadura Cabral, 61
Rio de Janeiro

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the destitute. THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

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.
7.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.20	Daily, Restaurant Car.	8.06	10. 5	Daily.
12.46	15.12	Daily, with Pullman Car on working days only.	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.41	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	16.58	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					
			5.46	7.59	2nd. class coaches only.
			7.11	9.24	Only from April to August. Numbered seats.
8.19	10.27	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
16.15	18.23	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
18.20	20.31		20.05	22.17	Pullman Car.
20.02	22.13	Pullman Car & numbered seats			

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 milreths for 40 passengers, plus Government impost of 1\$800 per passenger traveling. 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	25th. April	961:000\$	3. 5/8 d	£14,515	£362,937
1930	26th. April	1,218:000\$	5.27/32d	£29,657	£579,416
Increase					
Decrease.		257:000\$	2. 7/32d	£15,142	£216,479

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	Apr.-19th	1,800:000\$	000 3d, 17/32	26,484-7-6	467,565-3-4
1930	Apr.-20th	1,166:271\$	020 5d, 27/32	28,397-9-8	664,662-5-8
INCREASE...		633:728\$	980		
DECREASE...			2d. 5/16	1 913-2-2	197,097-2-4

COFFEE

Rio de Janeiro, 25th April, 1931

Closing Quotations

SPOT:	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
April 25, 1931	13\$278	18\$200	5.1/2c	9.1/4c	7.1/2c
April 13, 1931	12\$052	17\$600	5.1/4c	8.1/4c	6.1/2c
Rise or fall...	+1\$226	+\$600	+1/4c	+1c	+1c

OPTIONS:

	Rio			Santos		
	Apl.	May	June	Apl.	May	June
April 25, 1931	Closed	Closed	Closed	18\$850	18\$200	18\$200
April 18, 1931	Closed	Closed	Closed	18\$475	18\$075	18\$000
Rise or fall...				+\$375	+\$125	+\$200

	Rio			Santos		
	May	July	Sept.	May	July	Sept.
April 25, 1931	5.45c	5.67c	5.80c	8.74c	8.85c	8.98c
April 18, 1931	4.63c	4.78c	4.88c	7.79c	7.89c	7.88c
Rise or fall...	+0.82c	+0.89c	+0.92c	+0.95c	+0.96c	1.10c

NOTE: Rio and Santos per 10 kilos; New York, cents per lb

THE SANTOS COFFEE MARKET
(Fortnight ending, 28th April, 1931)

From our Correspondent

With the practical certainty of the proposed new export tax of 10 shilling per bag coming into force before the end of this month, we have had to deal with generally firm markets, exporters preparing for very heavy sales and shipments, not to mention consignments, in the very near future. Spot values have advanced some 2\$000 per 10 Kgs., and option values, in all markets, except here, where everything is nominal, are firming up daily.

What will happen, once the new tax comes into force, the 28th inst., is given as the likely date, is very difficult to say. Importers abroad will have plenty of coffee to deal with for the first few weeks and it seems reasonable to expect a very dull time until prices readjust themselves, but on broad lines, if the Authorities carry out their plans of buying low grades and destroying them immediately, a further firming up of values seems more than likely.

Exchange steady with Sterling at 313 16 and the Dollar at 13\$000.

RETAINED STOCKS OF COFFEE DESTINED FOR THE PORT OF SANTOS

Retained stocks of coffee earmarked for the port of Santos on 31st March last amounted to 20,956,432 bags, discriminated as follows:—

	Bags
São Paulo Coffee in Warehouses	16,632,532
Ditto, stations and wagons	3,309,821
Total São Paulo	19,942,353
Minas coffee in Warehouses	1,014,079
Grand total	20,956,432

Scott & Urner Ltd.

Engineering Contractors & Builders

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

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.


General Building Works of all Classes.

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

COFFEE PRICES CURRENT

Quotations During the Week-Ending 23rd April, 1931.

	17	18	20	21	22	23
Coffee Service						
Rio spot N. 7	17\$500	17\$700	18\$000	18\$200	18\$300	19\$000
Rio Bolsa	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	17\$600	17\$600	17\$700	17\$700	17\$800	18\$100
» spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures April	18\$475	18\$475	18\$375	18\$200	18\$200	18\$850
May	18\$075	18\$075	18\$075	18\$075	18\$075	18\$150
June	18\$000	18\$000	17\$975	18\$000	18\$000	18\$000
July	17\$975	17\$975	17\$975	17\$975	17\$975	17\$975
Sales	500	nil	500	1,000	nil	1,000
New York Rio spot N. 6	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2	5 7/8
» Rio » N. 7	5 1/4	5 1/4	5	5	5	5 3/8
» Santos » N. 4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	9
» Santos » N. 7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/4
N. York futures May	4.47	4.63	4.60	4.63	4.90	5.05
July	4.63	4.78	4.78	4.86	5.05	5.25
September	4.73	4.88	4.95	5.01	5.20	5.42
December	4.82	4.98	5.01	5.15	5.26	5.54
Sales	25,000	5,000	50,000	40,000	60,000	80,000
Hamburg futures May	178 1/2	179 1/2	183 3/4	181 1/4	190	196 1/2
July	177 3/4	178 3/4	183	180 3/4	189 1/4	198
September	176 3/4	177 3/4	181 3/4	180	188 1/2	198 3/4
December	176 1/4	178	181 1/2	180 1/2	188 1/2	198
Sales	5,000	5,000	8,000	12,500	15,000	30,000
Havre futures May	24 1/2	25	25 1/2	25 1/2	26	27 1/2
July	24 1/2	25	25 1/4	25 1/4	26	27 1/2
September	24 1/2	24 3/4	25 1/4	25	26 1/4	27 1/2
December	24 1/2	25	25 1/2	25 1/4	26 1/4	27 1/2
Sales	1,000	1,000	N. L.	N. L.	1,000	2,000



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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 23rd April, 1931, averaged £1.793 per bag, as against £1.724 per bag during the previous week and £3.484 per bag during the same week last year.

For the crop to-date — 1st July, 1930 to 23rd April, 1931, f. o. b. value of coffee cleared at the ports of Rio and Santos averaged £2.233 per bag, as compared with £4.084 during the corresponding period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on 23rd April, 1931, (excluding interior stocks) amounted to 1,430,855 bags, discriminated as follows:—

	Bags
Rio de Janeiro	279,281
Santos	1,119,908
Bahia	31,666
Total stocks, three ports, April 23rd 1931	1,430,855
Ditto, April 16th 1931	1,487,526
Ditto, April 24th 1930	1,356,952

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 28th April, 1931, are as follows, in bags of 60 kilos:—

Stocks 664,000 bags, deliveries during the week 186,000 bags. Visible Supply, 1,458,000 bags, including afloat, as against stock 729,000 bags, deliveries, 144,000 bags, visible supply, 1,356,000 bags, including afloat, on 21st April, 1931, 484,000 bags, 191,030 bags and 884,000 bags respectively, on 29th April, 1930.

MOVEMENT OF COFFEE AT VICTORIA

	In Bags	Entries	Shipments
Month of April (1st to 17th)	111,709		37,817
Crop (1st July to 17th April)	1,356,133		1,284,992
Stock at Victoria on 17th April, amounted to	114,968 bags.		

VISIBLE SUPPLY OF COFFEE

(During & Zoon)

	On April 1st		
	1931 Bags	1930 Bags	1929 Bags
Stocks Europe	2,095,000	1,671,000	1,813,000
Afloat from Brazil to Europe	671,000	612,000	503,000
Afloat from the East to Europe	27,000	27,000	57,000
Stocks U. S. A.	1,148,000	875,000	822,000
Afloat from Brazil to U. S. A.	600,000	476,000	349,000
Afloat from the East U. S. A.	2,000	1,000	7,000
	4,543,000	3,662,000	3,551,000
Stocks at Pernambuco	5,000	6,000	7,000
» » Bahia	18,000	12,000	37,000
» » Victoria	146,000	101,000	44,000
» » Rio de Janeiro	272,000	319,000	225,000
» » Santos	978,000	995,000	1,108,000
» » Paranaguá	7,000	172,000	8,000
Total	† 5,969,000	* 5,267,000	* 4,980,000
On March 1st.	* 5,878,000	* 5,326,000	* 4,997,000
	1930	1929	1928
On July 1st.	* 5,593,000	* 5,338,000	* 5,729,000

* Not included interior Brazil stocks.

† Not included Government stock (1,488,000 bags deductions).

INTERIOR BRAZIL STOCKS

Exportable via Santos:—

1926 July 1st 2,833,000 bags, 1927 March 1st 4,624,000 bags, April 1st 3,888,000 bags, July 3,312,000 bags, 1928 March 1st 13,211,000 bags, April 1st 12,653,000 bags, July 1st 11,672,000 bags, 1929 March 1st 11,522,000 bags, April 1st 10,403,000 bags, July 1st 8,785,000 bags, 1930 March 1st 19,686,000 bags, April 1st 20,503,000 bags, July 1st 21,210,000 bags, 1931 March 1st 21,067,000 bags.

Via Rio de Janeiro:—

1928 July 1st 1,180,000 bags, 1929 March 1st 448,000 bags, April 1st 320,000 bags, July 1st 136,000 bags, 1930 March 1st 1,756,000 bags, April 1st 1,700,000 bags, July 1st 1,621,000 bags, 1931 March 1st 1,512,000 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Week ending 23rd April, 1931 and the 1930-1931 Crop to date

	In bags of 60 kilos		HALF CROP		CROP	WEEK	
	TOTAL	CROP	1929-30	1930-31	1930-31	ENDED	
	1928-29	1929-30	1929-30	1930-31	1st July to 23rd April	23rd April	%
Germany	767,273	643,927	331,863	432,584	692,690	4,791	1,8
Argelia	113,536	95,561	52,715	53,067	71,089	—	—
Argentina	315,744	350,146	166,018	180,600	265,379	4,506	1,6
Barbados	1,535	2,000	1,315	750	1,080	—	—
Belgium	246,261	314,956	142,010	185,940	330,560	16,281	6,1
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	430	—	—	—	—
Canada	28,832	43,941	21,450	20,491	35,460	—	—
Ceuta	3,325	3,470	2,670	1,345	2,345	250	0,1
Chile	54,327	58,955	36,663	15,858	30,990	—	—
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Dantzig	6,181	12,204	8,324	4,949	7,245	—	—
Denmark	144,574	206,127	103,479	133,794	222,451	14,042	5,1
Egypt	59,611	99,754	68,044	14,843	34,633	1,179	0,4
United States	6,310,513	6,493,929	3,245,109	3,433,395	6,126,270	164,143	60,4
Estonia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	61,639	3,128	1,1
Fiume	927	62	—	439	754	—	—
France	1,235,156	1,451,996	785,647	638,600	1,217,375	4,078	1,5
Gibraltar	2,301	2,676	1,700	1,750	2,750	—	—
United Kingdom	9,605	6,069	1,946	9,738	16,432	—	—
Greece	14,117	24,084	13,634	20,249	36,271	750	0,3
Spain	33,243	113,024	53,446	19,964	47,593	1,112	0,4
Holland	744,026	750,523	370,647	428,262	728,829	26,454	9,7
Canaries Island	11,130	15,640	7,825	7,515	14,145	650	0,2
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Creta Island	562	1,188	625	187	187	—	—
Falkland Islands	—	20	—	—	—	—	—
Madeira Island	—	90	30	130	136	—	—
Malta Island	3,581	4,672	3,264	690	2,567	—	—
Rhodes Island	750	312	126	625	625	—	—
Italy	566,719	606,836	340,202	270,007	485,822	11,238	4,0
Japan	3,101	3,508	1,153	1,048	3,229	699	0,3
Lithuania	—	—	—	—	—	—	—
Lithuania	—	4	4	—	—	—	—
Marocco	5,859	8,101	5,038	1,826	6,140	—	—
Mellilla	2,851	2,494	2,055	375	500	125	0,0
Mozambique	17,405	17,213	8,711	8,920	8,920	—	—
Norway	28,168	39,126	18,004	18,989	32,098	867	0,3
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	—	—
Azores Islands	—	100	100	—	—	—	—
Roumania	6,821	3,786	2,922	1,055	2,153	63	0,0
Senegal	375	1,159	500	350	350	—	—
Sweden	369,380	397,064	202,329	195,450	347,497	17,601	6,4
South East Africa	2,351	3,345	1,765	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	5,082	190	0,1
Tanger	939	1,420	835	314	627	—	—
Tripoli	1,387	1,467	626	1,243	12,382	754	0,3
Tunis	10,653	13,362	8,121	8,550	2,538	—	—
Turkey in Asia	4,312	8,644	5,390	8,779	10,458	—	—
Turkey in Europe	24,491	29,630	18,002	22,133	40,433	187	0,1
South Africa	166,213	188,883	96,719	105,268	157,673	—	—
Uruguay	37,495	42,065	22,485	21,701	32,087	350	0,1
Yugoslavia	17,800	20,039	15,142	14,594	27,955	—	—
Total	11,489,227	12,209,733	6,226,969	6,349,935	11,150,740	273,438	100,0

NOTE — Half crop denotes clearances from 1st July to 31st December. This table will be published every week, bringing the current crop concurrently to-date and weekly

clearances as above. The order of countries is in accordance with the Brazilian alphabetical order.

Coffee Statistics.

ENTRIES.

Week ending April, 23rd-1931. In bags of 60 kilos

	FOR THE WEEK ENDING			FOR THE CROP TO	
	April, 23 1931	April 16 1931	April, 24 1930	April, 23 1931	April, 24 1930
Rio:					
By Central and Leopoldina Ry	108,341	107,751	43,716	3,498,701	2,542,736
Total	108,341	107,753	43,716	3,498,701	2,542,236
Total Rio including Niteroy	108,341	107,753	43,716	3,498,701	2,542,736
Total Santos	216,457	203,621	93,553	9,327,445	7,932,176
Total Rio & Santos.	324,798	311,374	137,269	12,826,146	10,474,412

The total entries by different S. Paulo Railways for the crop to April, 23-1931 were as follows.

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining S. Paulo
1890/1931	5,194,706	3,930,286	9,124,992	9,327,445	—
1929/1930	4,537,189	3,379,956	7,917,145	7,932,176	—

COFFEE SAILED.

Week ending April, 23 - 1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	20,946	26,793	1,831	3,050	—	—	52,620	3,432,761
Santos	143,890	76,947	—	1,806	—	—	222,649	7,896,930
930/931	164,842	103,740	1,831	4,856	—	—	275,269	11,329,691
929/930	130,766	99,568	1,740	1,762	195	—	234,011	10,293,814

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending April, 23 - 1931. In bags of 60 kilos

PORTS	April, 23 1931	April, 16 1931	April, 23 1931	April, 16 1931	Crop to April, 23-1931	
	Bags	Bags	£	£	Bags	£
Rio	50,789	68,054	69,379	114,515	3,335,037	5,384,575
Santos	222,649	227,434	421,352	430,407	7,893,010	19,657,223
Total 1930/931	273,438	315,488	490,731	544,922	11,228,047	25,041,798
1929/930	232,271	177,404	810,162	616,59	10,111,550	41,299,515

COFFEE LOADED (EMBARQUES)

Week ending April, 23 - 1931 In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	April, 23 1931	April, 16 1931	April, 24 1930	April, 23 1931	April, 24 1930
Rio	145,522	80,560	37,335	3,404,704	2,391,676
Santos	2,9791	196,653	89,957	8,087,202	8,145,567
Total Rio & Santos	374,813	277,213	127,292	11,471,906	10,477,186

SALES OF COFFEE (DECLARED)

Week ending April, 23 - 1931. In bags of 60 kilos

	April, 23-931	April 16-931	April, 24-930
Rio	55,823	49,885	18,714
Santos	226,000	173,000	80,000
Total	281,823	222,885	98,714

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OUR OWN STOCK

RIO — Stock on April 16, 1931	319.962
Entries during Week ended April 23, 1931	108.341
	428.303
Loaded (Embarques) for week ended April 23, 1931	145.522
Local consumption	3 500
Stock at Rio on April 23, 1931	279.281
SANTOS — Stock on April 16, 1931	1,132.742
Entries for week ended April 23, 1931	216.457
	1,349.199
Loaded (embarques) during same week April 23, 1931	229.291
STOCK AT SANTOS on April 23, 1931	1,119.908
BAHIA — Stock on April 16, 1931	34.822
Entries during week ended April 23rd, 1931	3.458
	38.280
Clearances during same week	6.614
Stock at Bahia on April 23rd, 1931	31.666
Stock at Rio, Santos and Bahia April 23rd, 1931	1,430,855
do do do April 16th, 1931	1,487,526
* * * * * April 24th, 1930	1,356,925

WILEMAN'S BRAZILIAN REVIEW

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SHIPPERS OF COFFEE AT THE PORT OF BAHIA

During the month of February, 1931

Shippers	Bags	Value
Tude, Irmão & Co	9,919	6,198
J. Studer & Co	7,126	5,507
Corrêa Ribeiro & Co	5,401	5,000
F. Stevenson & Co Ltd	5,037	4,500
Scaldeferri, Irmão & Co	4,286	4,500
Steinback & von Uslar	2,822	3,900
Grillo Lamberti & Co	1,100	3,590
Total	35,691	432,233

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO

During the month of February, 1931

Shippers:—

Ornstein & Co	88,061
Theodor Wille & Co	58,757
Mc. Kinlay & Co	28,188
Rebello Alves & Co	26,840
Ed. Johnston & Co Ltd	26,053
Hard Rand & Co	25,828
Cia. Nac. C. de Café	24,445
E. G. Fontes & Co	23,336
Castro Silva & Co	15,362
Rotundo & Co	15,076
American Coffee Corporation	15,000
Pinto Lopes & Co	13,601
Alfredo Sinner & Co Ltd	12,587
Tude Irmão & Co	7,633
Pinto & Co	6,688

Lage Irmãos	6,198
Pinheiro Ladeira & Co	5,507
Cia. Commissaria Mineira	5,000
Arbuckle & Co	4,500
Fraga, Irmão & Co Ltd	3,900
A. Sion & Co	3,590
S. Pereira & Co	3,329
Botelho Martins & Co Ltd	3,708
Vivacqua Irmãos S-A	2,573
Norton Megaw & Co Ltd	1,459
B. Gonçalves & Co	1,456
Mario Telles	866
Luigi Bozzo d'Erminio	805
Serafim Fernandes	370
Antonio França	346
Isaltino Ribeiro	260
Fabio Netto	100
Ramiro Benoliel	10
Bice Limitada	1
Total	432,233

Destination:—

NORTH AMERICA	
New York	106,391
New Orleans	51,969
Houston	5,600
Baltimore	4,500
S. Francisco	4,200
Philadelphia	2,906
Norfolk	600
S. Pedro	500
Jacksonville	250
Total	176,916

EUROPE

Havre	42,753
Trieste	26,027
Antwerp	17,132
Hamburg	13,428
Rotterdam	8,547
Genoa	7,585
Amsterdam	6,810
Marseille	6,667
Helsinki	5,077
Stambul	4,035
Copenhagen	3,400
Stockholm	3,225
Metokovik	2,635
Naples	2,038
Pireus	2,065
Abo	1,950
Salonica	1,880
Ancona	1,752
Venice	1,658
Leixões	1,643
Santander	1,575
Lisbon	1,480
Gothemburg	1,250
Oslo	1,075
Bordeaux	1,002
Barcelona	951
Palermo	628
Gibraltar	625
Gefle	625
Bilbao	600
Viborg	575
Patras	566
Nantes	564
Gijon	550
Reykjavik	530
Dantzig	377

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Dubsonih	376	Dedeagath	63	Teneriffe	400	
Constanza	376	Cavalla	35	Ceuta	375	
Malaga	350			Mostaganem	188	
Malta	250		178.560	Sousse	125	
Helsingborg	250	SOUTH AMERICA			Bougie	125
Bari	250	Buenos Ayres	11.320	Port Sudan	125	
Kotka	250	Valparaizo	1.755	Walfish Bay	50	
Samsoun	189	Talcahuano	1.500	Bizerte	32	
Bergen	188	Montevideo	1.250		43.760	
Seville	150	Rosario	875	ASIA		
Chalkis	126	Puerto Montt	745	Smyrna	940	
Calamata	126	Corral	665	Jaffa	388	
Fiume	126	Magallanes	470	Beyrouth	301	
Thristed	125	Antofogasta	50	Famagusta	251	
Kalmar	125			Dikeli	188	
Uméa	125		18.630	Limasol	187	
Kolding	125	AFRICA			Trebizonda	160
Drontheim	125	Algiers	7.661	Mersina	126	
Malmoe	125	Cape Town	7.005	Alexandretta	125	
Kalskrona	125	Port Elizabeth	5.015	Chios	63	
Vestervik	125	Oran	4.815	Haiffa	50	
Hudskavall	125	Alexandria	2.936		2.779	
Sundsvall	125	Durban	2.760	COASTWISE		
Ornskoldvik	125	Mossel Bay	2.110	Southern ports	6.133	
Alborg	125	East London	1.875	Northern ports	5.415	
Gravosa	125	Lourenço Marques	1.865		11.548	
Candiá	125	Tunis	1.694	WEST INDIES		
Messina	125	Casa Blanca	1.502	Bartados	40	
Valencia	118	Philippeville	1.320			
Voectizza	63	Las Palmas	875	Total	432.233	
Galatz	63	Bone	477			
Neufahwasser	63	Tripoli	430			

MANIFESTS OF COFFEE

VICTORIA	
During the month of March, 1931	
In bags of 60 kilos	
1 «Aludra»:—	
Rotterdam	
Ornstein & Co	189
Theodor Wille & Co	125
Vivacqua, Irmãos S-A	153
Malte	
Ornstein & Co	126
Danzig	
Ornstein & Co	63
Thisted	
Theodor Wille & Co	63
<hr/>	
	724
1 «Siqueira Campos»:—	
Havre	
Comp. N. C. de Café	875
Oliveira Santos & Filho	485
A. Prado & Co	150
Armando Pinto & Co	250
Antwerp	
Comp. N. C. de Café	750
Ornstein & Co	375
Danzig	
Ornstein & Co	75
Hamburg	
Comp. N. C. de Café	125
Ornstein & Co	62
Vivacqua, Irmãos S-A	625
A. Prado & Co	250
<hr/>	
	4.022
1 «Bibbeo»:—	
New Orleans	
Hard, Rand & Co	9.625
2 «Alegrete»:—	
New Orleans	
Vivacqua, Irmãos S-A	6.249
Ornstein & Co	6.167
Oliveira Santos & Filho	2.750
Armando Pinto & Co	2.125
Theodor Wille & Co	1.500
Hard, Rand & Co	750
Comp. N. C. de Café	500
Vianna Leal & Co	750
Houston	
Vivacqua, Irmãos S-A	250
Comp. N. C. de Café	500
<hr/>	
	21.541
3 «Atalaia»:—	
New York	
Arbuckle & Co	2.000
Vivacqua, Irmãos S-A	1.250
Hard, Rand & Co	750
<hr/>	
	4.000
2 «Tunisier»:—	
Antwerp	
A. Prado & Co	750
7 «Pedro Christopersen»:—	
Gothenburg	
Oliveira Santos & Filhos	125
Armando Pinto & Co	125

Comp. N. C. de Café	125
Sundwall	
Comp. Com. Reb. Café	125
Gefle	
Oliveira Santos & Filhos	125
Armando Pinto & Co	125
Comp. N. C. de Café	125

**Companhia Nacional de
Commercio de Café**

Rua da Quitanda, 143

Rio de Janeiro

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**COFFEE
EXPORTERS**

Agents and Sub-Agents all
over the world

Ornskoldvik	
Stockholm	
Comp. N. C. de Café	125
Armando Pinto & Co	375
Arens & Langen	125
Theodor Wille & Co	125
Hard Rand & Co	250
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	1.875
9 «Afel»:—	
New Orleans	
Hard, Rand & Co	2.975
Oliveira Santos & Filhos	1.775
Arbuckle & Co	1.000
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	5.750
12 «Tana»:—	
New York	
Arbuckle & Co	750
Arens & Langen	3.053
Vivacqua, Irmãos S-A	1.904
Theodor Wille & Co	1.250
Hard, Rand & Co	750
Armando Pinto & Co	500
A. Prado & Co	250
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	8.457
14 «Sardinian Prince»:—	
New York	
Hard, Rand & Co	1.500
Arens & Langen	500

Vivacqua, Irmãos S-A	500
Vianna Leal & Co	250
Philadelphia	
Hard, Rand & Co	500
Vivacqua, Irmãos S-A	250
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	3.500
16 «Ruy Barbosa»:—	
Havre	
Arens & Langen	250
Oliveira Santos & Filhos	500
Armando Pinto & Co	250
Antwerp	
Arens & Langen	625
Comp. N. C. de Café	500
Rotterdam	
Oliveira Santos & Filhos	125
Hamburg	
Comp. N. C. de Café	125
A. Prado & Co	125
Vivacqua, Irmãos S-A	312
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	2.812
16 «Montevideo Marú»:—	
New Orleans	
Hard, Rand & Co	9.400
Oliveira Santos & Filhos	125
Houston	
Hard, Rand & Co	1.150
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	10.675
18 «Teneriffe»:—	
Hamburg	
Comp. N. C. de Café	125
Theodor Wille & Co	626
Armando Pinto & Co	125
Vianna Leal & Co	125
Antwerp	
Theodor Wille & Co	63
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	1.064
18 «Algorab»:—	
Rotterdam	
Arens & Langen	565
Comp. N. C. de Café	1.000
Armando Pinto & Co	62
Malta	
Arens & Langen	501
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	2.128
19 «Pacific»:—	
Gefle	
Oliveira Santos & Filhos	250
Comp. Com. Reb. Café	125
Vianna Leal & Co	250
Stockholm	
Comp. N. C. de Café	250
Armando Pinto & Co	125
Hard, Rand & Co	625
Theodor Wille & Co	250
Arens & Langen	125
Lulea	
Comp. N. C. de Café	125
Ornskoldsvik	
Theodor Wille & Co	125

Castro Silva & Co	125	Thisted		Theodor Wille & Co	125
Alfred Sinner & Co	63	Theodor Wille & Co	63	Mc. Kinlay & Co	50
S. Pereira & Co	63	Vejle		Wiborg	
Phelippeville		Theodor Wille & Co	125	Alfred Sinner & Co	175
Alfred Sinner & Co	189	Helsinki		Pinto, Lopes & Co	100
Cia. Nac. Comercio de Café	126	Theodor Wille & Co	500	Theodor Wille & Co	65
Theodor Wille & Co	63			Wasa	
Ornstein & Co	30		3.563	Vivacqua Irmãos & Co	125
Las Palmas		20 «Astrida»:—		Alfred Sinner & Co	125
Alfred Sinner & Co	125	Antwerp		Pinto & Co	125
Mc. Kinlay & Co	100	E. Johnston & Co, Ltd.	1.625	Mantyluoto	
S. Pereira & Co	50	Theodor Wille & Co	875	Mc. Kinlay & Co	100
Bone		Botelho, Martins & Co, Ltd	333	Raumo	
E. G. Fontes & Co	239	Pinto & Co	325	Theodor Wille & Co	75
Ornstein & Co	176	Mc. Kinlay & Co	250		
Pireus		Hard, Rand & Co	203		
Alfred Sinner & Co	125	Pinto, Lopes & Co	125	21 «La Corona»:—	
Castro Silva & Co	63			Hamburg	
Dakar			3.746	B. Gonçalves & Co	325
E. G. Fontes & Co	125	21 «Ipanema»:—		Pinto, Lopes & Co	250
Tripoli		Alger		Castro Silva & Co	125
E. G. Fontes & Co	63	Theodor Wille & Co	2.375	Vivacqua Irmãos & Co	70
Limasol		Ornstein & Co	2.126	Mc. Kinlay & Co	70
Pinto & Co	63	Alfred Sinner & Co	877	Ornstein & Co	63
Ccuta		Mc. Kinlay & Co	875	Helsinki	
Ornstein & Co	250	Tude Irmãos & Co	750	Vivacqua Irmãos & Co	125
Tunis		Vivacqua Irmãos & Co	625		
Alfred Sinner & Co	250	Cia. Nac. Comercio de Café	375	21 «Londonier»:—	
Ornstein & Co	63	Pinto & Co	251	Rosario	
Malta		Lage Irmãos	250	Ornstein & Co	200
Pinto & Co	125	Norton Megaw & Co, Ltd	188	Theodor Wille & Co	100
Mostaganem		E. G. Fontes & Co	125		
E. G. Fontes & Co	313	E. Johnston & Co, Ltd	63		
		Oran			
	5.330	Cia. Nac. Comercio de Café	1.625	23 «Munbeaver»:—	
19 «Southern Cross»:—		Ornstein & Co	1.441	New Orleans	
Montevideo		Theodor Wille & Co	1.139	Hard, Rand & Co	2.760
E. G. Fontes & Co	80	Pinto & Co	627	Vieri S-A	750
Ornstein & Co	50	Mc. Kinlay & Co	626	Lage Irmãos	625
Buenos Aires		Vivacqua Irmãos & Co	378	Rebello, Alves & Co	500
E. G. Fontes & Co	300	E. G. Fontes & Co	313	Botelho, Martins & Co, Ltd	250
Ornstein & Co	200	Lage Irmãos	250	José Guarino	250
		Norton Megaw & Co, Ltd	188		
	630	Casa Blanca			
19 «West Segovia»:—		Theodor Wille & Co	875	24 «Conte Rosso»:—	
New Orleans		Ornstein & Co	437	Genoa	
Leon Israel Co S-A	3.000	Mc. Kinlay & Co	250	Botelho, Martins & Co, Ltd	425
Cia. Commissaria Mineira	1.750	E. G. Fontes & Co	125	Theodor Wille & Co	250
E. Johnston & Co, Ltd	850	Cia. Nac. Comercio de Café	125	E. G. Fontes & Co	125
B. Gonçalves & Co	500	Gibraltar		Cia. Nac. Comercio de Café	125
Pinto, Lopes & Co	500	Alfred Sinner & Co	125	Mc. Kinlay & Co	125
E. G. Fontes & Co	500	Pinto & Co	50	Alexandria	
José Guarino	500	Ornstein & Co	25	Ornstein & Co	626
Pinheiro, Ladeira & Co	375	Mostaganem		Lage Irmãos	375
Hard, Rand & Co	300	Pinto & Co	188	Mc. Kinlay & Co	63
Theodor Wille & Co	250			Stamboul	
			17.717	Alfred Sinner & Co	438
	8.525	21 «Mercator»:—		Mc. Kinlay & Co	375
20 «Maryland»:—		Kotka		Tripoli	
Copenhagen		Mc. Kinlay & Co	333	Ornstein & Co	125
Pinto, Lopes & Co	1.000	Vivacqua Irmãos & Co	150	Luigi Bozzo di Erminio	50
Theodor Wille & Co	375	Theodor Wille & Co	50	Suez	
A. Sion & Co	375	Helsinki		Ornstein & Co	125
E. Johnston & Co, Ltd	250	Theodor Wille & Co	1.125	Salonica	
Alfred Sinner & Co	125	Mc. Kinlay & Co	225	Ornstein & Co	125
Aalborg		Pinto Lopes & Co	125	Port Said	
Theodor Wille & Co	125	Abo		Alfred Sinner & Co	250
Nylobing-Mors.		Lage Irmãos	250	Beyrouth	
Theodor Wille & Co	125	Pinto, Lopes & Co	125	Mc. Kinlay & Co	113

Alexandretta		Theodor Wille & Co	350	Alger	
Mc. Kinlay & Co	63	Mc. Kinlay & Co	350	A. Ferreira & Co	250
Mersina		Pinto & Co	200	Theodor Wille & Co	125
Mc. Kinlay & Co	63	Hamburg		Gibraltar	
Naples		S. Pereira & Co	100	Nossack & Co	125
Vivacqua Irmãos & Co	250	Bremen		Smyrna	
	4.091	Pinto, Lopes & Co	125	Vidal & Co	8
25 «Vigo»:—		Hamburg		Sion & Co	8
Buenos Aires		H. Leopold	2		5.453
Theodor Wille & Co	950		1.777	20 «Cape Tortosa»	
23 «Highland Princess»:—				Barcelona	
Montevideo		SANTOS		Ramon Sanchez & Co	162
Alfred Sinner & Co	50	Clearances from Santos 19th to 21st		Ulysses & Co Ltd	50
Buenos Aires		March, 1931		Carvalho & Co	1
Norton Megaw & Co, Ltd	55	19 «Cabo San Antonio»		Cadiz	
	105	Buenos Aires		Nossack & Co	150
25 «Alcantara»:—		Lima, Nogueira & Co	250	Malaga	
Coruña		19 «La Coruña»		Ulysses & Co Ltd	125
Mc. Kinlay & Co	100	Hamburg		Valencia	
Santander		Theodor Wille & Co	6.125	Seville	
Mc. Kinlay & Co	206	Cia. Prado Chaves	1.409	Teixeira, Martins & Co Ltd	50
Sevilla		Lima, Nogueira & Co	1.000		663
Mc. Kinlay & Co	25	E. Johnston & Co Ltd.	744	20 «Desna»	
Gijon		Cia. Paulista de Exp.	625	Buenos Aires	
Mc. Kinlay & Co	375	Fred. H. Cox & Co	500	Lima, Nogueira & Co	650
East London		Soc. Nac. Exportadora Ltd	500	Soc. Nacional Export. Ltd	161
Mc. Kinlay & Co	75	Raphael Sampaio & Co	500	Raphael Sampaio & Co	100
Durban		Naumann, Gepp & Co Ltd	250	E. Johnston & Co Ltd	1
Mc. Kinlay & Co	25	Consumption		Montevideo	
Port Elizabeth		Theodor Wille & Co	1	Lima, Nogueira & Co	50
Mc. Kinlay & Co	100		11.654		962
Cape Town		19 «Ipanema»		21 «Munbeaver»	
Mc. Kinlay & Co	50	Marseille		New Orleans	
Durban		Theodor Wille & Co	1.626	American Coffee Corp.	1.500
Ornstein & Co	50	Cia. Prado Chaves	750	Hard, Rard & Co	1.250
Cia. Nac. Comercio de Café	250	Leon Isreal Co S/A	625	Zander & Co Ltd	800
Cape Town		Raphael Sampaio & Co	500	Naumann, Gepp & Co Ltd	650
Castro Silva & Co	50	Oswaldo Ferreira & Co	250	Wright & Co Ltd	625
Norton Megaw & Co, Ltd	50	J. Aron & Co Ltd	249	Leon Isreal CoS /A	500
Alfred Sinner & Co	400	Lima, Nogueira & Co	125	Junqueira Meirelles & Co	500
Algoa Bay		Naumann, Gepp & Co Ltd	62	Manoel Vallejo	500
E. Johnston & Co, Ltd	150	Barcelona		A. Ferreira & Co	402
	1.906	Almeida Prado & Co	500	Assumpção, Silva & Co Ltd	375
25 «Weser»:—		Teixeira, Martins & Co Ltd	125	Cia. Leme Ferreira	350
Teneriffe		Leon Israel Co S/A	125	Oswaldo Ferreira & Co	250
Alfred Sinner & Co	650			Fred. H. Cox & Co	250
					7.952

MEAT

CLEARANCES OF FROZEN AND CHILLED MEAT FROM THE PORT OF SANTOS

During the Month of March, 1931
Date, Name of Steamer, Destination,
Class of Meat and Volume (kilos)

1 «Nariva»:—		2 «Almeda Star»:—		5 «Mendoza»:—	
Liverpool		London		Marseilles	
	kilos	Frig. Anglo Chilled beef	156.780	Continental Frozen beef	5.014
Armour Co Chilled beef	132.024	Frig. Anglo Frozen offal	23.810	Genoa	
Continental Chilled beef	130.617	Continental Chilled beef	73.534	Armour Co Frozen beef	145.800
Frig. Anglo Chilled beef	130.393	Armour Co Chilled beef	58.015	Frig. Anglo Frozen beef	40.806
Continental Frozen offal	36.909		312.139		191.620
Armour Co Frozen offal	18.361	4 «Eubée»:—		12 «Dunster Grange»:—	
Armour Co Frozen beef	20.966	Havre		London	
	469.270	Continental Frozen offal	4.979	Continental Chilled beef	204.076
		Antwerp		Continental Frozen offal	45.472
		Armour Co Frozen beef	2.674	Armour Co Chilled beef	193.296
		Hamburg		Armour Co Frozen offal	27.028
		Frig. Anglo Frozen beef	15.022		
		Continental Frozen offal	1.341		
			24.016		469.872

12 «Sultan Star»:— London			13 «Mar Bianco»:— Genoa			Continental	Dunquerque	Frozen offal	2.693
Frig. Anglo	Chilled beef	210.934	Frig. Wilson	Frozen beef	178.975	Continental	Frozen beef	5.023	
Frig. Anglo	Canned meat	30.236	Frig. Anglo	Frozen beef	40.694				
	Antwerp			Casa Blanca					36.772
Frig. Anglo	Frozen beef	90.018	Continental	Frozen beef	100.326				
		331.188	Continental	Frozen offal	1.217	24	«Alcantara»:—		
13 «Duqueza»:— London			Frig. Anglo	Frozen beef	19.971	Continental	Southampton	Chilled beef	52.155
Armour Co	Chilled beef	159.748							
Armour Co	Frozen offal	60.483							
Armour Co	Frozen pigs	1.042							
Continental	Chilled beef	181.290	22	«Hardwicke Castle»:—		Continental	Liverpool	Chilled beef	100.712
Continental	Frozen offal	30.775		London		Continental	Frozen offal	41.029	
		433.338	Continental	Chilled beef	144.956	Continental	Salted pork	22.797	
13 «Western Prince»:— Trinidad						Frig. Anglo	Chilled beef	122.237	
Continental	Frozen beef	3.795	23	«Andalucia Star»:—		Armour Co	Chilled beef	37.632	
17 «Rodney Star»:— London			Frig. Anglo	Chilled beef	127.000	Armour Co	Frozen offal	47.345	
Frig. Anglo	Chilled beef	257.425		London		Armour Co	Salted pork	1.194	
Frig. Anglo	Canned meat	29.534	Frig. Anglo	Frozen beef	16.292				373.746
Frig. Anglo	Frozen offal	94.892	Frig. Anglo	Frozen offal	10.034	30	«Stuart Star»:—		
Continental	Chilled beef	155.619					London		
Continental	Frozen pigs	10.022				Frig. Anglo	Chilled beef	136.914	
Armour Co	Chilled beef	168.013				Frig. Anglo	Frozen offal	5.259	
Armour Co	Frozen beef	22.123				Frig. Anglo	Canned meat	23.082	
		737.628	23	«Deseado»:—		Frig. Anglo	Frozen offal	4.645	
18 «Formose»:— La Pallice			Frig. Anglo	Chilled beef	107.774	Armour Co	Chilled beef	130.173	
Armour Co	Frozen beef	30.579	Continental	Chilled beef	103.114	Armour Co	Frozen offal	11.034	
	Havre		Armour Co	Chilled beef	182.898	Continental	Chilled beef	121.040	
Armour Co	Frozen beef	25.438	Armour Co	Bone'less meat	10.162	Continental	Salted pork	4.876	
Armour Co	Canned meat	2.697	Armour Co	Frozen offal	22.744				437.023
	Antwerp								
Armour Co	Rotterdam								
Armour Co	Canned meat	1.736	23	«Krakus»:—					
		60.450		Havre					
			Continental	Frozen beef	24.351				
			Continental	Frozen offal	4.700				
						Total, month March, 1931			4.999.169
						Ditto, February, 1931			4.836.559
						Ditto, January, 1931			4.844.435
						Total, 3 months			14.180.163

RUBBER

(By cable)

HARD FINE PARA' was quoted 25th April, 1931 according to a cable from our own correspondent of same date, as follows:—

London 41/8d per lb.; Pará 1\$300 per kilo, as against 43/4d and 1\$500 respectively on 11th April, 1931, and 81/4d and 2\$150 on 26th April, 1930.

THE RUBBER MOVEMENT AT PARA'

The movement of rubber at Pará during the weeks ending 25th and 18th April 1931, is as follows:—

	25th April	18th April
Entries	235.470	28.606
<i>Clearances:—</i>		
Europe	5.440	181.988
U. S. A.	13.000	138.440
Other ports	17.350	—
Total clearances	35.790	320.428
Stock	3.871.000	3.672.000

Quotations of spot rubber on 25th and 18th April, 1931, are as follows (per kilo):—

	—Week	Ending—
	25th	18th
Sertão	1\$300	1\$500
Sarnamby do Sertão	\$450	\$600
Island fine	1\$000	1\$150
Island Sarnamby	\$450	\$450
Caucho ball	\$500	\$500

TO THE ADVERTISER

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL: — Manaus, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piahy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bel-

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URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—San'Anna.

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CANADA:—Montreal and Toronto.

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

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Basle, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianshamm,

Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cap Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.

COTTON AND SUGAR QUOTATIONS

	During the week ending 23rd April, 1931						
	17	18	20	21	22	23	
COTTON SERVICE							
Liverpool 12,30 P. M	5,60	5,64	5,71	5,68	5,62	5,59	
Pernambuco Macció fair spot	5,50	5,59	5,66	5,63	5,57	5,54	
American Middling spot	5,43	5,46	5,53	5,50	5,44	5,39	
» futures May	5,52	5,55	5,62	5,59	5,53	5,48	
July	5,63	5,66	5,73	5,71	5,65	5,59	
October	5,75	5,78	5,85	5,83	5,77	5,72	
January	11,10	11,24	11,27	11,14	11,09	11,01	
New York American Middling Uplands,							
New York American							
futures May	10,15	10,30	10,30	10,20	11,05	10,05	
July	10,17	10,29	10,32	10,18	10,05	10,05	
October	10,43	10,55	10,60	10,45	10,32	10,31	
January	10,78	10,89	10,95	10,80	11,68	10,67	
SUGAR SERVICE							
New York futures May	1,34	1,34	1,32	1,21	1,23	1,25	
July	1,33	1,32	1,31	1,29	1,33	1,33	
September	1,40	1,40	1,38	1,38	1,40	1,41	
December	1,49	1,48	1,46	1,45	1,47	1,49	
London futures April.	7/7 1/2	7/7 1/2	7/7 1/2	7/7 1/2	7/6	7/6	
May	7/7 1/2	7/7 1/2	7/7 1/2	7/7 1/2	7/7 1-2	7/7 1/2	

SHIPPING.

STEAMERS' MOVEMENT

THE ROYAL MAIL STEAM PACKET COMPANY

- «Asturias» due Southampton 8th May.
 «Almanzora» due Rio de Janeiro 10th May for Bahia, pernambuco.
 «Alcantara» due Rio de Janeiro 8th May, for Santos, Montevideo, Buenos Aires.
 «Arlanza» due Southampton 28th April.
 «Darro» due Rio de Janeiro 29th April, Santos Montevideo, Buenos Aires.
 «Demerara» due Liverpool 9th May.
 «Desna» leaves Liverpool 23rd May Brazil and Plate; due Rio de Janeiro 11th June for Santos, Montevideo, Buenos Aires.
 «Deseado» leaves Liverpool 25th April, for Brazil and Plate; due Rio de Janeiro 14th May, for Santos, Montevideo, Buenos Aires.
 «Sabor» left Bahia 14th April, for Europe.
 «Sambre» due Paranaguá 30th April, for Rio Grande; due Rio Grande 2nd May; leaves Rio Grande 3rd May.
 «Somme» due Rio de Janeiro 29th April, for Bahia; leaves Rio de Janeiro 30th May, for Bahia and Europe.

NELSON LINE

- «H. Brigade» due London 14th May.
 «H. Chieftain» leaves London 2nd May, for B. & R. P.; due Rio de Janeiro 18th May, for Santos, Montevideo, Buenos Aires.
 «H. Monarch» due 4th May, for Santos, Montevideo, Buenos Aires; due Santos 5th May, for Plate.

JOHNSON LINE

Luiz Campos, Filhos & Co., Agents

- «M-S Lima» left Gothenburg on 8th inst., direct for Santos and Buenos Aires. Due to arrive Santos on 4th May.
 «M-S Suecia» left Gothenburg on 14th inst., for Bahia, Rio, Santos, Rio Grande, Montevideo and Buenos Aires. Due here on 12th of May.
 «M-S Pedro Christophersen» due to leave Gothenburg on 30th inst., for Rio, Santos and Buenos Aires. Due here 26th May.
 «M-S San Francisco» left Victoria on 5th inst., for Sweden and Finland.
 «M-S Kronprinsessan Margareta» left Rio on the 20th inst., for Sweden and Finland.
 «M-S Valparaiso» left Buenos Aires on 23rd inst., loading at Santos on 28th inst., Rio 30th Victoria 2nd May, Bahia 4th May, for Sweden and Finland.

FURNESS PRINCE LINE

Houlder Brothers & Co. — Ltd. Agents

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

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passenger and
cargo steamers
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THEODOR WILLE & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

- «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.
 «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.

OSAKA SHOSEN KAISHA

- «M-S Buenos Aires Maru» due Rio from Kobe 8th May, sails same day, loading cargo for Montevideo and Buenos Aires.
 «S-S Hawaii Maru» leaves Buenos Aires 10th May, due Rio 21st May, sails following day, loading cargo for New Orleans, Houston, Galveston, Los Angeles and Japan Ports.

FINLAND SYD AMERIKA LINJEN

- «S-S Orient» due Rio from Buenos Aires 30th inst., sails same day, loading cargo for Finnish Ports.
 «S-S Bore IX» due Rio from Finland 1st May, sails following day, loading cargo for Buenos Aires and Rosario.

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- «Western World» arrived New York April 27th, sails May 2nd, arrives & sails Bermuda May 4th, Rio May 15th, Santos May 16th, Montevideo May 19th, Buenos Aires arrives May 20th sails May 23rd.
- «American Legion» arrives and sails Rio April 29th, Bermuda May 9th arrives New York May 11th.
- «West Camargo» sailed Rio April & U. S. Pacific Ports.
- «W Ira» sailed Montevideo April 26th arrives Santos April 29th sails May 5th, calling Rio May 6th and Bahia May 10th to load for Colombia & Pacific Coast.

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- «General Artigas» leaves Hamburg 1st May for Brazil and River Plate.
- «General Belgrano» at Hamburg.
- «General Mitre» left Bahia 14th April for Europe.
- «General Osorio» at Buenos Aires.
- «General San Martin» left Rio 24th April for Europe via Bahia.
- «Adalia» at Bahia Blanca.
- «Antiochia» en route for Europe from Argentina.
- «Bayer» leaves Rio 30th April for Europe via Bahia.

- «Cuba» left Antwerp 9th April for Brazil and Bahia Blanca.
- «Sesostris» leaves Hamburg 30th April for Brazil And Bahia Blanca.

PACIFIC SERVICE

- «Planet» left Rio 23rd April for Chile.

HAMBURG — SUEDAMERIKANISCHE DAMPF-SCHIFFFAHRTS — GESELLSCHAFT, HAMBURG
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- «Cap Arcona» leaves Rio 1st May for Europe.
- «Cap Polonio» leaves Hamburg 29th April for Brazil and River Plate.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» left Hamburg 24th April for Brazil and River Plate via Lisbon.
- «Monte Olivia» leaves Hamburg 7th May for Brazil and River Plate.
- «Monte Pascoal» leaves São Francisco do Sul 29th April for Rio Grande.
- «Monte Rosa» left Genoa 19th April for Mediterranean pleasure cruise.
- «Monte Sarmiento» loading at Buenos Aires.
- «Argentina» en route for Europe from Argentina.
- «Bahia» left Rio 8th April for Europe via Victoria and Bahia.
- «Bilbao» at Hamburg.
- «Entrerios» loading at Victoria for Europe.
- «Espana» at Hamburg.
- «La Coruna» at Hamburg.
- «Paraná» left Rio 22nd April for Europe via Bahia.
- «Pernambuco» discharging at South Brazil ports.
- «Rio de Janeiro» left Hamburg 9th April for South Brazil ports.
- «Santa Fé» discharging at Rio de Janeiro.
- «Santa Theresa» loading at Antwerp for Brazil.
- «Tenerife» left Hamburg 25th April for South Brazil ports.
- «Vigo» left Rio 17th April for Europe via Bahia.
- «Villagarcia» at Hamburg.

WILEMAN'S BRAZILIAN REVIEW

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

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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	DELAMBRE	7,032	16th May.	23rd May.	13th Jun.
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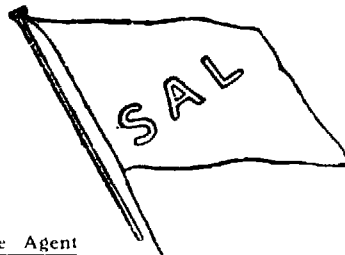
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