

# Hillemann's Brazilian Review

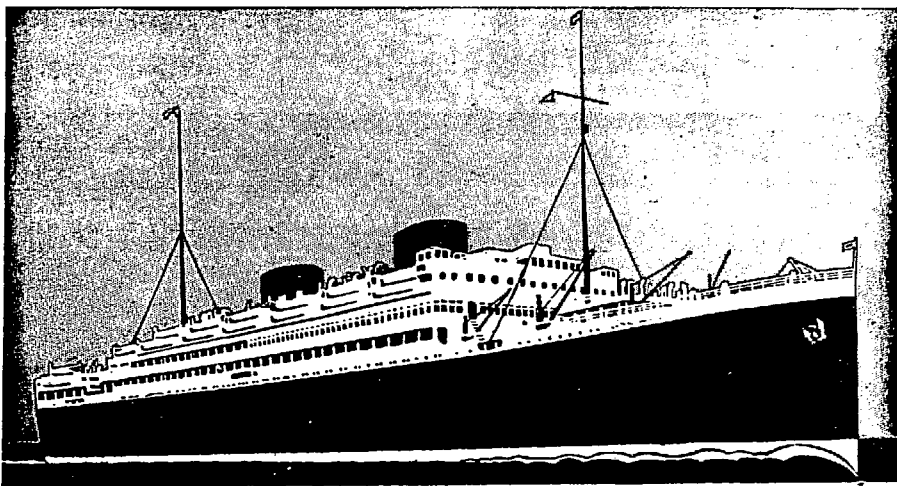
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING,  
ESTABLISHED 1898

PL. 22

RIO DE JANEIRO, WEDNESDAY, MAY 20, 1931

N. 20

## ROYAL MAIL LINE



### SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	18 June	ARLANZA	7 June	DESEADO	2 June
ALCANTARA	2 Aug.	ALMANZORA	12 July	DESNA	30 June
ASTURIAS	10 Sep.	ARLANZA	30 Aug.	DEMERARA	27 July
ALCANTARA	8 Oct.	ALMANZORA	27 Sep.	DARRO	24 Aug.
ASTURIAS	5 Nov.	ARLANZA	25 Oct.	DESEADO	21 Sep.
ALCANTARA	3 Dec.	ALMANZORA	22 Nov.	DESNA	5 Oct.
ASTURIAS	31 Dec.	ARLANZA	20 Dec.	DEMERARA	19 Oct.
				DARRO	2 Nov.
				DESEADO	30 Nov.
				DESNA	14 Dec.
				DEMERARA	28 Dec.

THE ROYAL MAIL STEAM PACKET COMPANY  
RIO DE JANEIRO: AVENIDA RIO BRANCO, 51/55-TEL. 8000-4

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

**NEW YORK, NORTH, MID and SOUTH BRAZIL**  
(CALLING AT BARBADOS)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE, VIGO, OPORTO, LISBON,  
MADEIRA, PARÁ, MANAOS, MARANHÃO, CEARA, PARNAHYBA, IQUITOS

Agents for NORTH and SOUTH AMERICA:

PARÁ	Booth & Co. (London) Ltd.	PERNAMBUCO	Frederick von Sothen	BAHIA	Wilson Sons & Co. Ltd.
MANAOS		NATAL	Julius von Sothen	RIO DE JANEIRO	
MARANHÃO		CABEDELLO	S. A. Wharton Pedroza	SANTOS	
CEARA		MACEIO	R. B. Paterson	RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA	Arbuckle & Co.	PELOTAS	
IQUITOS		FLORIANOPOLIS	Guilherme H. Chaplin	PORTO ALEGRE	
PARANAGUA: Empresa de Melhoramentos Urbanos de Paranaguá.		SAO FRANCISCO DO SUL.			
		R. G. N. Allison, BARBADOS, H. Wilson Jones & Co.			

**BOOTH AMERICAN SHIPPING CORPORATION**  
17, BATTERY PLACE — NEW YORK

## THE CALORIC COMPANY

RIO DE JANEIRO

Avenida Barão Teffé N. 7-3

Telephone 3-5360

### FUEL OIL

FOR INDUSTRIES, RAILWAYS,  
STEAMERS

### DIESEL OIL

FOR INTERNAL COMBUSTION  
ENGINES

Telegraphic Address "Petrolonic", P. O. Box 1965

Fuel Oil Stations at:

Pará, Pernambuco, Bahia and Santos

**Barges**

TANK CARS

**Steamers Bunkered**

THROUGH PIPE LINE ALONG THE QUAYS

**Drums**

TANK TRUCKS

Complete estimates furnished for oil burning installations, Land and Marine.

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, MAY 20, 1931

N. 20

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

**Head Office:**  
48, Moorgate,  
London, E. C. 2.

**Offices:**  
Rua da Quitanda, 106/110  
Rio de Janeiro.

DEPOSIT:  
Rua Curityba, 434, BELLO HORIZONTE.

**Representatives in the Argentine:**

**Soc. Anónima Molino Inglés (Argentina) Ltda.,**  
BUENOS AIRES RO ARIO BAHIA BLANCA  
Calle Sarmiento, 443. Calle Córdoba, 1438. Calle O'Higgins, 32.

**FLOUR MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)**

**The Mill's Marks Are:**

"BUDA NACIONAL"

"NACIONAL"

"SEMOLINA"

"BRASILEIRA"

"GUARANY"

**Awards:**

Gold Medal - Paris . . . . . 1889

Grand Prix Brazil St. Louis 1904

" " " . . . . . 1908

" " Brussels . . . . . 1910

" " Turin . . . . . 1911

**Hors Concours - International Centenary Exhibition of Brazil 1922**

**COTTON MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)**

**Grand Prix - International Centenary Exhibition of Brazil 1922**

**MOINHO PAULISTA LIMITADA.**  
**MILLS - SANTOS**

TELEGRAPHIC ADDRESS "MOPALA" OFFICES: RUA BOA VISTA, N.º 7 — SÃO PAULO  
The Most Modern Mills in Brazil.

**AGENTS FOR:**

**Biscoitos AYMORÉ Ltda.**  
Quality equal to English biscuits **But at half the price**

**Grand Prix:**  
International Centenary Exhibition of Brazil 1922

**Hors Concours:**  
Exposição Industrial e Agrícola do L. de M. Geraes, Juiz de Fora, 1927

**Hors Concours & member of jury:**  
Exposição de Agricultura Industrial e Comercio, Belo Horizonte, 1927

These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

TELEGRAMS: "EPIDERMIS" RIOJANEIRO - TELEPHONES: 4-1450 1 - POST OFFICE BOX No. 486  
Agencies in every State of Brazil

**Massas Alimenticias**  
**AYMORE Limitada**

**Hors Concours:**  
Exposição Industrial e Agrícola do Estado de Minas Geraes, Juiz de Fora, 1927

**Hors Concours & member of jury:**  
Exposição de Agricultura Industrial e Comercio, Belo Horizonte, 1927

## THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL.

Founded 1892.

**M**ERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should Subscribe regularly to this old-established and influential publication. It provides its Subscribers with the most exhaustive and exclusive commercial news service, and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s., or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments.

"The British Export Gazette" is Invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil.

**Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.**

**Wileman's Brazilian Review.**

Established 1898

EDITOR—H. F. WILEMAN.

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

Sala 4

RIO DE JANEIRO

Telephone: 4-1966 — Caixa do Correio (P. O. Box) 809.

Tel. Address: "REVIEW", Riojaneiro.

Redactor Responnsavel: 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.

ADVERTISING RATES ON APPLICATION  
 AGENTS:

## NICTHEROY:—

José Kemp, Villa Pereira Carneiro, 70.

## SAO PAULO:—

C. T. Nash, c/o "Anglo-Brazilian Chronicle", Caixa Postal: 2124.

## PARA:—

A. Lobo &amp; Cia., Rua Santo Antonio, 62.

## MARANHÃO:—

A. Lobo &amp; Cia., Rua Nina Rodrigues, 45.

## LONDON:—

G. Street &amp; Co., Ltd., 6 Gracechurch Street E. C. 3.

## NEW YORK:—

"The Tea and Coffee Trade Journal", 79 Wall Street.

## COPENHAGEN:—

"The Scandinavian Shipping Gazette", 38 Vestre Boulevard.

Notice:— The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated". The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

**CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**

PASSANGER SERVICE

Next Sailings

The Luxurious Lines

For River Plate

For Europe

**MASSILIA** 30 May

The Best "Cuisine"—Maximum Comfort

11 &amp; 13 Avenida Rio Branco.

Teleph. : 4-6207

Rio de Janeiro

**Rio Cape Line, Ltd.**

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports

## THE JAPANESE STEAMER

**Kanagawa Maru**

(Under Contract)

Leaves 2nd July, 1931, for

Cape Town, Mossel Bay, Port Elizabeth East London, Durban, and Lourenço Marques

For further particulars apply to:

F. CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

**32, Rua Conselheiro Saraiva, 32**

Telephone 3-3150

RIO DE JANEIRO

## MAIL FIXTURES

During the months of May and June

## TO EUROPE

- 26 — «Andalucia Star», Blue Star Line.
- 26 — «H. Monarch», Nelson Line.
- 27 — «Werra» Nordd. Lloyd.
- 27 — «Conte Verde», Lloyd Sabaud.
- 29 — «Lipari», Chargeurs Reunis.
- 30 — «Massilia», Sud-Atlantique.
- 30 — «Astrida», Lloyd Real Belga.
- 1 — «P. Giovanna», Lloyd Sabaud.
- 2 — «Descaio», Royal Mail.
- 2 — «Sierra Ventana», Nordd. Lloyd.
- 4 — «A. Delfino», Hamburg Sued.
- 6 — «Alsina», Transporte Maritimes.
- 6 — «Duilio», Nav. Gen. Italiana.
- 7 — «Arlanaz», Royal Mail.
- 8 — «Eubee», Chargeurs Reunis.
- 9 — «Avelona Star», Blue Star Line.
- 9 — «H. Chieftain», Nelson Line.

## TO THE UNITED STATES &amp; JAPAN

- 28 — «Western World», Munson Line.
- 28 — «Alegrete», Lloyd Brasileiro.
- 3 — «Buenos Aires Maru», Osaka Shosen Kaisha.
- 6 — «Eastern Prince», Furness Prince Line.
- 11 — «American Legion», Munson Line.

## TO THE RIVER PLATE

- 26 — «Weser», Nordd. Lloyd.
- 29 — «Gelria», Lloyd Hollandez.
- 1 — «H. Princess», Nelson Line.
- 2 — «Ipanema», Transp. Maritimes.
- 3 — «La CCoruña», Hamburg Sued.
- 4 — «Cap. Arcona», Hamburg Sued.
- 4 — «Southern Prince», Furness Prince Line.
- 5 — «Asturias», Royal Mail.
- 5 — «Gen. Mitre», Hamburg A. Linie.
- 6 — «Sierra Morena», Nordd. Lloyd.
- 7 — «Avila Star», Blue Star Line.



CABLES "LITE"

CORRESPONDENCE  
CAIXA 1391

**London**  
186 Bishopsgate St.

**Paris**  
5 Av. de l'Opera

**New York**  
Broadway 769



**Branches At:**

**Rio de Janeiro**  
R. Sen. Vergueiro, 147

## MAPPIN STORES - SÃO PAULO

### DEPARTMENTS

ROBES, TAILLEURS.  
COATS & WRAPS.  
DRESS MAKING.  
FURS  
MILLINERY

KNIT GOODS  
GIRLS FASHIONS  
UNDER WEAR  
BABY-LINEN  
CORSETS

DRESS MATERIALS  
TRIMMINGS, LACES  
RIBBONS, FLOWERS  
GLOVES, HOSIERY  
NEEDLEWORK

HABERDASHERY  
BAGS & VANITIES  
FANCY GOODS  
MUSIC  
HAIRDRESSING

MENS OUTFITTING  
TAILORING  
BOYS OUTFITTING  
TRAVELLING REQUISITES  
BOOTS & SHOES

**Furniture & Furnishing, Carpets, Household Linens, Domestic Department.**

Hairdressing Beauty Salon — "Exprinter" Dept. and information Bureau

**TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING**

### Notes

#### EXCHANGE, COFFEE AND THE GENERAL OUTLOOK

In our issue of 22nd ult., in the face of the persistent fall in rates, we published the following remarks, amongst others, under the title of «Tite Exchange Market» (page 457):—

«At the time of writing, in spite of the fact that rates are unchanged, exchange shows an under current firmness and we are now of the opinion that rates will take a slow, but steady upward course accompanied, of course, by inevitable fluctuations. Government commitments in May are not heavy, amounting to £981,000, some of which will be remitted in gold, a «bull» factor for exchange.

Shipments of coffee are improving and more bills, consequently, will be offered.

A reader, the head of an important local firm, ridiculed us for our optimistic tendencies. It was an impetuous and, consequently, irreflective criticism. «The proof of the pudding is in the eating».

The market opened on Monday, 4th inst., with banks quoting 3 1/2d, the rate falling steadily to 3 1/8d, on Friday, 8th. On Saturday, 9th, however, rates reacted sharply, rising to 3 7/32d by the close, the market closing firm. On Monday, 11th inst. the market opened quiet, with the rate in all banks unchanged, weakening on Tuesday and Wednesday, when the rate was quoted at 3 3/16d, only to recover on Thursday to 3 15/64d, on Friday to 3 5/16d, dropping at Saturday's opening to 3 9/32d, only to react again before the close to 3 11/32d. The fluctuations in rates registered since April 25th are as follows:—

90 days drawing rate:	Pence	Dollar
April 25th	3 3/4	13\$190
May 2nd	3 1/2	14\$100
May 8th	3 1/8	15\$710
May 16th	3 11/32	14\$830
May 18th (opening)	3 11 32	14\$884

The above rates speak for themselves.

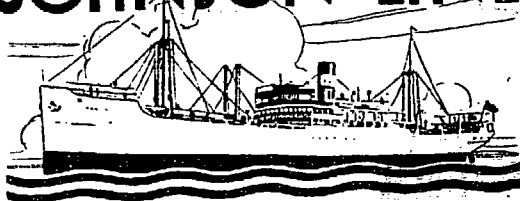
The market closed on Saturday last and opened this morning (18th) firm, with a tendency to rise still further, the atmosphere being bullish.

The fact of the matter is that the coffee shipped at Rio and Santos during the month of April, amounting to 1,701,946 bags, could supply the exchange market with a flood of bills, but exchange being weak, with a tendency for rates to drop to the neighbourhood of 3d, holders of bills retired from the market until they considered that the opportune moment had come and some holders were forced to dispose of their bills, with the result that rates could not but react and as there are still more to come forward, it is only natural that rates should be firm. A dull period is no doubt at hand, but there are other promising factors which encourage us to look upon the conditions and prospects for exchange with continued optimism.

It is reported that Sir Otto Niemeyer declared, before his departure for São Paulo, that his anxiously awaited report on local conditions and his plans for the future will be published at the close of the current month.

It is further reported that Sir Otto is optimistic with regard to the future of Brazil, even before he went to São Paulo to study local conditions on the spot. His report will, according to rumours, include the following provisions:—

# JOHNSON LINE



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

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

### Outward Sailings From Sweden:

P. CHRISTOPHERSEN — due 22nd May

PACIFIC — due Rio 4th June

SAN FRANCISCO — 28th May

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

LIMA — 30th May

SUECIA — 16th June

P. CHRISTOPHERSEN — 8th July

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

### LUIZ CAMPOS FILHOS & Co.

RUA 1ª DE MARÇO, 117 — RIO DE JANEIRO

1) the gradual return of the coffee industry to the free trade regimen, which will be subject to certain restrictions;

2) the creation of a Central Bank of Issue and Re-discount with capital of £20,000,000 subscribed chiefly by British and American Bankers, as per the Kindersley - Montagu Norman "blood transfusion plan", who shall have the right to elect the President of the Bank and two Brazilian Directors of renowned competency and technical capacity.

3) the recommendation of a moratorium on sinking fund payments during two years and possibly the suspension of interest payments. (It was reported in London that the coupons falling due in April and current month would not be met and that American banks are selling Brazilian securities or compelling borrowers who have pledged Brazilian securities to replace them with something else);

4) the opening of foreign credits with which to meet actual situation;

5) to reform Brazilian economics and finances;

6) the gradual improvement in exchange in virtue of the new plan to be introduced;

7) the revision of customs tariffs and direct taxation, raising them or reducing them according to conditions and prevent, by all means, the evasion of revenue.

We shall analyse the foregoing in our next issue.

## THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the Three Months  
January to March

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS			
YEAR 1930:—	Imports	Exports	Bal. in Fv. or Against Exports
January	574,846	248,112	— 326,734
February	432,955	226,167	— 206,788
March	528,441	205,761	— 322,680
April	446,461	199,947	— 246,514
May	426,122	184,525	— 241,597
June	462,893	170,431	— 292,462
July	303,399	166,772	— 136,627
August	385,243	182,639	— 202,604
September	274,214	202,003	— 72,211
October	403,524	150,118	— 253,406
November	278,346	156,177	— 122,169
December	364,569	181,036	— 183,533
Total 12 months	4,881,013	2,273,688	— 2,607,325
YEAR 1931:—			
January	320,430	181,085	— 139,345
February	345,216	176,300	— 168,916
March	299,559	192,058	— 107,501
3 months, 1931	965,205	549,443	— 415,762
3 months, 1930	1,536,242	680,040	— 856,202
3 months, 1929	1,526,512	480,849	— 1,045,663
3 months, 1928	1,557,359	476,622	— 1,080,737
3 months, 1927	1,456,379	435,179	— 1,021,200


### STERLING VALUE IN £1,000

YEAR 1930:			
January	5,682	7,855	— 2,173
February	4,838	7,331	— 2,493
March	5,499	6,196	— 697
April	4,668	6,345	— 1,677
May	4,685	5,823	— 1,138
June	5,019	4,496	— 523
July	4,056	4,558	— 502
August	4,711	4,838	— 127
September	3,623	5,427	— 1,804
October	4,525	4,266	— 259
November	2,942	3,964	— 1,022
December	3,371	4,647	— 1,276
Total 12 months	53,619	65,746	— 12,127
YEAR, 1931:—			
January	3,064	4,902	— 1,838
February	3,072	4,228	— 1,156
March	2,878	4,201	— 1,323
3 months, 1931	9,014	13,331	— 4,317
3 months, 1930	16,019	21,382	— 5,363
3 months, 1929	22,777	23,775	— 998
3 months, 1928	21,312	23,853	— 2,541
3 months, 1927	20,467	20,713	— 246

The official returns of the Department of Commercial Statistic, now annexed to the Ministry of Labour, Commerce and Industry, of the overseas trade of Brazil for the month of March last show very little change, as compared with the previous month.

Volume of imports in March show shrinkage of 45,657 tons, but of exports increase of 15,758 tons, as compared with February; the balance against exports, consequently, dropped from 168,916 tons in February to 107,501 tons in March, the smallest since September last.

Sterling c. i. f. value of imports in March show decrease, as compared with February last, of £194,000 or 5.9



**BAR FOR RIO DE JANEIRO BUSINESS-MEN, TOURISTS, ETC.**

RUA S. PEDRO. 65  
just off  
Avenida Rio Branco  
Telephone 4-2745

per cent.; exports f. o. b. increase of £27,000 or 0.6 per cent. the balance in favour of exports, consequently, shows an increase of £167,000 or 14.4 per cent.

Compared with the same month last year, the decrease in the volume and sterling value of trade in March is as follows:

	Volume, in tons of 1,000 kilos		Bal. in Fv. or Against Exports
	Imports	Exports	
March, 1931	299,559	192,058	107,501
March, 1930	528,441	205,761	322,680
Shrinkage	— 228,882	— 13,703	— 215,179
Ditto, per cent.	— 43.3%	— 6.6%	— 66.6%

	Value, in £ sterling		Bal. in Fv. or Against Exports
	Imports	Exports	
March, 1931	2,878,000	4,201,000	1,323,000
March, 1930	5,499,000	6,196,000	697,000
Increase or decrease	— 2,621,000	— 1,995,000	626,000
Ditto, per cent.	— 47.6%	— 32.2%	— 89.8%

The movement of trade during the first quarter of the current year compares with that of the previous quarter and the corresponding quarter last year as follows:

**Quarterly Movement of Volume of Trade**

	Imports		Exports		Balance Agst. Exp. Tons
	Tons	Tons	Tons	Tons	
Jan. to Mar., 1931	965,205	549,443	415,762	559,108	
Oct. to Dec., 1930	1,046,439	487,331	559,108	143,346	
Incr. or decr.	— 81,234	— 62,112	— 143,346	— 25,6%	
Ditto, per centage	— 7.7%	— 12.3%	— 25.6%		
Jan. to Mar., 1931	965,205	549,443	415,762	856,202	
Jan. to Mar., 1930	1,536,242	680,040	856,202	440,440	
Shrinkage	— 571,037	— 130,597	— 440,440		
Ditto, per centage	— 37.1%	— 19.2%	— 50.3%		

**The Quarterly Movement of Sterling Value of Trade**

	Imports		Exports		Balance in favour of Exports £
	£	£	£	£	
Jan. to Mar., 1931	9,014,000	13,331,000	4,317,000	2,033,000	
Oct. to Dec., 1930	10,838,000	12,877,600	2,033,000	2,273,000	
Incr. or decr.	— 1,824,000	— 454,000	— 2,273,000	— 111.7%	
Ditto, per centage	— 16.8%	— 3.5%	— 111.7%		
Jan. to Mar., 1931	9,014,000	13,331,000	4,317,000	5,363,000	
Jan. to Mar., 1930	16,019,000	21,382,000	5,363,000	1,046,000	
Shrinkage	— 7,005,000	— 8,051,000	— 1,046,000		
Ditto, per centage	— 44.3%	— 39.0%	— 19.5%		

The above figures speak for themselves, though we may add that the increase in both volume and value of exports during the first quarter of the current year, as compared with the previous quarter, was due largely to larger shipments of coffee.

Exports by class and article are as follows:—

**EXPORTS BY ARTICLES, TWO MONTHS, JANUARY TO MARCH, 1931**

Class	Their Products:—	Value		Inc. or decr. 1931 on 1930	
		Tons.	£1,000 F.o.b.	Tons.	£1,000
<b>Class I—Animals and</b>					
	<b>Their Products:—</b>				
	Lard	11	—	322	— 22
	Preserved meat	554	25	752	— 44
	Frozen and chilled meat	26,701	647	16,744	— 838
	Hides	12,740	422	1,685	— 40
	Wool	2,932	297	163	— 140
	Skins	1,571	256	66	— 64
	Tallow	162	4	979	— 28
	Jerked beef	417	17	1,774	— 115
	Sundry	11,734	182	6,769	— 28
	<b>Total class I</b>	<b>56,872</b>	<b>1,850</b>	<b>12,194</b>	<b>— 1,263</b>
<b>Class II—Minerals and</b>					
	<b>Their Products:—</b>				
	Manganese	27,900	29	41,150	— 98
	Precious stones	—	17	—	— 11
	Sundry	10,935	106	6,554	— 26
	<b>Total class II</b>	<b>38,835</b>	<b>152</b>	<b>34,996</b>	<b>— 195</b>
<b>Class III—Vegetables and</b>					
	<b>Their Products:—</b>				
	Raw cotton	9,654	419	7,493	— 305
	Rice	7,239	80	5,689	— 60
	Sugar	541	5	42,751	— 359
	Rubber	3,242	110	1,680	— 194
	Cocoa	18,321	377	4,429	— 416
	Coffee (1,000 bags)	4,788	9,024	614	— 4,141
	Carnauba wax	2,561	132	644	— 39
	Bran all kinds	15,999	52	10,074	— 53
	Manioc meal	866	6	284	— 1
	Fruits and nuts (edible)	27,593	110	7,191	— 6
	Oil producing seeds	2,762	294	11,346	— 121
	Tobacco	5,264	155	1,597	— 157
	Mate (Brazilian tea)	14,133	330	7,707	— 243
	Timber	28,070	99	26	— 31
	Maize	—	—	3,344	— 20
	Vegetable oil	71	3	622	— 30
	Sundry	12,139	133	43,377	— 84
	<b>Total class III</b>	<b>453,736</b>	<b>11,329</b>	<b>83,307</b>	<b>— 6,593</b>
	<b>Total 26 staples</b>	<b>514,594</b>	<b>12,910</b>	<b>100,563</b>	<b>— 7,909</b>
	<b>Total sundry</b>	<b>34,849</b>	<b>421</b>	<b>30,034</b>	<b>— 142</b>
	<b>Total of exports</b>	<b>549,443</b>	<b>13,331</b>	<b>130,597</b>	<b>— 8,051</b>

Compared with the corresponding quarter last year, sterling value of exports by class during the first three months of the current year show all round shrinkage, of which £ 1,263,000 or 40.5 per cent. in class I; £ 195,000 or 58.9 per cent. in class II, and £ 6,593,000 or 31.2 per cent. in class III.

Apart from coffee, which was to be expected, the shrinkage in exports of frozen and chilled meat of £ 838,000 or 58.2 per cent., Manganese, in volume of 41,150 tons or 59.5 per cent. and value of £ 98,000 or 77.1 per cent.; in raw cotton of £ 805,000 or 65.8 per cent.; in cocoa of £ 416,000 or 52.4 per cent.; in sugar of £ 369,000 or 98.4 per cent. tobacco of £ 157,000 or 50.3 per cent.; mate tea of £ 248,000 or 42.7 per cent.; is very disappointing, particularly in meat and raw cotton, which promised so well last year.

Of course, the new and increased Brazilian duties on certain articles of imports are responsible to a certain extent for the falling off in exports in view of the fact that consuming countries are not so well disposed towards Brazil and as world crops of virtually every commodity are over plentiful, Brazil's customers have the facility to go elsewhere for their requirements. Meat and cotton are exam-

ples. The United Kingdom being Brazil's best customer for meat and cotton, and being likewise this country's largest supplier of cotton and wollen yarns and goods, which now have to pay extraordinarily high customs duties here, it is only natural that Great Britain should go elsewhere for her requirements, to markets that do not shut their doors to her manufactures. The new 10 shillings tax per bag of coffee exported is likely to alienate still further demand for Brazilian commodities, whilst, with any steady improvement in exchange, this country must buy more from abroad to meet requirements, in virtue of the considerable decline in imports during the last six months, which have depleted stocks to a marked extent. The outlook for the Balance of Trade, consequently, is not promising.

\*\*

## DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee		Other Exports		Total
	Bags	£1,000	o/o	£1,000	
Jan., 1931	1,660	3,384	69.0	1,518	4,902
Feb., 1928	1,610	3,050	72.1	1,178	4,228
Mar., 1931	1,438	2,590	61.6	1,611	4,201
Total, 3 months	4,788	9,024	67.6	4,307	13,331
Ditto, 1930	4,174	13,165	61.5	8,217	21,382
Ditto, 1929	3,464	17,970	75.3	5,883	23,853
Ditto, 1928	3,614	17,576	73.9	6,199	23,775
Ditto, 1927	3,478	14,910	71.9	5,803	20,713

The shrinkage or increase in exports of coffee and other commodities during the first three months of the current year, as compared with the corresponding periods in the last four years, are as follows:—

	Coffee		Other Exports		Total
	Bags	£1,000	£1,000	£1,000	
1931 on 1930	+ 614	- 4,141	- 3,910	- 3,051	- 10,522
1931 on 1929	+ 1,324	- 3,946	- 1,576	- 10,522	- 10,522
1931 on 1928	+ 1,174	- 8,552	- 1,892	- 10,444	- 10,444
1931 on 1927	+ 1,310	- 5,886	- 1,496	- 7,382	- 7,382

Percentages (%):-

1931 on 1930	+ 14.6	- 31.4	- 47.5	- 37.6
1931 on 1929	+ 38.2	- 49.7	- 26.7	- 44.1
1931 on 1928	+ 32.4	- 48.6	- 30.5	- 43.9
1931 on 1927	+ 37.6	- 39.6	- 25.7	- 35.3

Exports of coffee during the first three months of the current year constituted a record in quantity since the war, amounting to 4,788,000 bags, as against 4,174,000 during the same period last year and 3,464,000 bags in 1929, the price record breaking year.



## Norddeutscher Lloyd Bremen

Next sailings for BAHIA / TENERRIFE / MADEIRA / LISBON VIGO / BOULOGNE s/m and BREMEN : : : : :

WERRA . . . . . 27 May  
SIERRA VENTANA . . . . . 2 June  
WESER . . . . . 17 "

For Freight and other particulars apply to the General Agents  
**HERM. STOLTZ & Co.** — Av. Rio Branco, 66/74  
Telegrams «NORDLLOYD» Caixa Postal 200

### AVERAGE VALUE PER BAG OF COFFEE January to March

	Milreis Paper	£ & Shils.
Three months, 1931	106\$513	£1-18
Ditto, 1930	134\$414	3-3
Ditto, 1929	211\$640	5-4
Ditto, 1928	198\$159	4-17
Ditto, 1927	176\$595	4-6

### AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS

For the months of January to March

Years	Imports		Exports	
	Milreis	* £	Milreis	* £
1927	579\$	14.1	1,961\$	47.6
1928	558\$	13.7	2,039\$	50.0
1929	609\$	14.9	2,017\$	49.4
1930	447\$	10.4	1,340\$	31.4
1931	495\$	9.3	1,376\$	24.3

\* £ and decimals of £.

### IMPORTS AND EXPORTS OF GOLD

During the three months, of January to March

	In Currency		Bal. in fav. or against
	Imports Contos	Exports Contos	
January, 1931	—	119,341	-119,341
February, 1931	—	—	—
March, 1931	113	—	+ 113
Total, 3 months, 1931	113	119,341	-119,228
Ditto, 1930	—	198,623	-198,623
Ditto, 1929	14,200	—	+ 14,200
Ditto, 1928	250,759	—	+250,759
Ditto, 1927	1,164	191	+ 973

	In Sterling		£
	Imports £	Exports £	
January, 1931	—	2,253,000	-2,253,000
February, 1931	—	—	—
March, 1931	2,000	—	+ 2,000
Total, 3 months, 1931	2,000	2,253,000	-2,251,000
Ditto, 1930	—	4,625,000	-4,625,000
Ditto, 1929	350,000	—	+ 350,000
Ditto, 1928	6,155,000	—	+6,155,000
Ditto, 1927	28,000	5,000	+ 23,000
Total four years	6,535,000	6,883,000	- 348,000

The difference of £348,000 in exports over imports was drawn from the Bank of Brazil's gold reserves.

### OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE

At Which the Value of Trade is Appraised

	Rio on London		Rio on N. York
	Pence per Milreis	Milreis per £	Milreis per Dollar
January, 1931	4 17/32	52\$965	10\$907
February, 1931	4 1/4	56\$470	11\$623
March, 1931	3 117/128	61\$317	12\$677
Three months, 1931	4 29/128	56\$917	11\$735
Ditto, 1930	5 163/128	42\$578	8\$860
Ditto, 1929	5 113/128	40\$792	8\$418
Ditto, 1928	5 115/128	40\$689	8\$337
Ditto, 1927	5 53/64	41\$179	8\$487



## IMPORTS OF COAL INTO BRAZIL

Imports of coal by origin into Brazil since 1913 has undergone different phases of dislocation of a very interesting nature, the hard struggle for supremacy of supplies to Brazilian markets being limited to the United Kingdom and the United States.

Prior to the war, the United Kingdom supplied regularly over 80 per cent. of Brazilian coal requirements. During the war, of course, imports from that source fell off considerably, the United States gaining the control of the local markets, which was maintained up to 1921, since when the origin of imports has varied to a very marked extent, but during the last four years the United Kingdom recovered the premier position and in 1928 accounted for 91.2 per cent. of total imports into this country, in 1929 for 87.7 per cent. and in 1930 for 78.0 per cent.

Imports of coal into Brazil since 1909 are as follows:—

	Quantity in 1,000 Tons	C.I.F. Value £1,000	Cost per ton *£	Ind. Num.
1909-1913-total, 5 years	9,027	14,766	1,633	100
Annual average	1,805	2,953	1,633	100
Monthly average	150	246	1,633	100
1914-1918-total, 5 years	5,189	17,998	3,468	212
Annual average	1,038	3,600	3,468	212
Monthly average	86	300	3,468	212
1919 (12 months)	927	4,999	5,392	330
Monthly average	77	417	5,392	330
1920 (12 months)	1,120	7,861	7,015	430
Monthly average	93	655	7,015	430
1921 (12 months)	843	2,813	3,336	204
Monthly average	70	234	3,336	204
1922 (12 months)	1,176	2,310	1,964	120
Monthly average	98	192	1,964	120
1923 (12 months)	1,470	2,997	2,039	125
Monthly average	122	250	2,039	125
1924 (12 months)	1,619	3,072	1,898	116
Monthly average	135	273	1,898	116
1925 (12 months)	1,703	3,084	1,811	111
Monthly average	142	257	1,811	111
1926 (12 months)	1,772	3,235	1,826	112
Monthly average	148	269	1,826	112
1927 (12 months)	2,008	3,728	1,856	114
Monthly average	167	311	1,856	114
1928 (12 months)	1,950	2,721	1,447	87
Monthly average	163	227	1,447	87
1929 (12 months)	2,067	3,136	1,033	63
Monthly average	172	261	1,033	63
1930 (12 months)	1,746	2,731	1,564	96
Monthly average	145	227	1,564	96

† Basis-1909-1913 = 100.

\* £ and decimals.

In 1927, 1928 and 1929 imports of coal into Brazil were heavier than any year since 1912 and annual average for the 1909-1913 quinquennium. In 1930 they dropped to 1,746,000 tons and, consequently, below the prewar annual average and the previous three years' totals, but were larger than any year since 1915 in spite of the competition of fuel oil.

The average c.i.f. cost of coal in 1928, 1929 and 1930 was lower than during the ante bellum quinquennium, the index being 87, 63 and 96 respectively, the highest being that of 1920, owing to strikes in England.

The United States became a serious competitor only during and after the war, imports from that country prior to 1913 being negligible. It is impracticable to compare

imports from the United Kingdom and the United States between 1914 and 1917 owing to the forced dislocation of trade during the war. For all practicable purposes, therefore, comparisons should only be effected from 1918, in spite of the disadvantages occasioned by coal and general strikes in Great Britain. For this reason, we divide the statistics of imports of coal by origin into two periods, to wit, 1912 and 1913 and 1918 onwards, as follows:—

*Imports of Coal into Brazil  
By Origin. - 1912 and 1913.*

	United Kingdom		All countries	
	1912	1913	1912	1913
Volume, in 1,000 tons	1,750	1,927	2,099	2,262
Value, in £1,000	3,191	3,434	3,808	4,019
Value, per ton, £	1,824	1,782	1,814	1,777
Per centage of total volume, %	83.4	85.3	100.0	100.0
Ditto, of value, %	84.0	85.7	100.0	100.0

Other countries accounted for 349,000 tons or 16.6 per cent. of total volume of imports of 2,099,000 tons in 1912, and 335,000 tons or 14.7 per cent. of total of 2,262,000 tons in 1913.

Imports of coal by origin since 1918 and index numbers (basis, 1918=100), are as follows:—

*Imports of coal by origin and in index  
numbers 1918 to 1930*

*From the United Kingdom:—*

Basis: 1918=100.

	Volume 1,000 tons.	C.I.F. Cost		Index Num.
		Value £1,000	per Ton £	
1918	152	1,070	7,039	100
1919	172	912	5,302	75
1920	191	1,000	5,236	74
1921	236	647	2,741	38
1922	1,010	1,946	1,926	27
1923	1,189	2,387	2,009	29
1924	851	1,632	1,917	27
1925	1,058	1,947	1,840	26
1926	652	1,117	1,713	24
1927	1,403	2,297	1,639	23
1928	1,778	2,439	1,372	20
1929	1,800	2,713	1,506	21
1930	1,362	2,142	1,572	22

*From the United States:—*

Basis: 1918=100.

1918	480	2,809	5,852	100
1919	742	4,172	5,623	96
1920	915	6,862	7,500	128
1921	597	2,086	3,494	60
1922	162	337	2,080	36
1923	277	598	2,161	37
1924	759	1,442	1,913	33
1925	631	1,121	1,750	30
1926	1,085	2,068	1,906	33
1927	580	1,357	2,339	40
1928	151	251	1,662	29
1929	185	302	1,632	28
1930	196	311	1,585	27

It is not surprising that imports from the United States should have fallen to an insignificant volume in 1927 to 1930 in view of the difference in the unit or per ton c.i.f. value of American coal, as compared with British, as shown as follows:—



## SHIP AND SAIL

BY  
**MUNSON**

STEAMSHIP LINE  
Twelve Days to New York  
Fortnightly Sailings by

S.S. AMERICAN LEGION  
S.S. SOUTHERN CROSS  
S.S. PAN AMERICA  
S.S. WESTERN WORLD

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address  
**THE FEDERAL EXPRESS COMPANY.**  
Rio - Santos São Paulo.

## 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

### C. I. F. Cost per ton of British and American Coal in £ and decimals

	British	American	*Difference
1918	7.039	5.852	— 1.187
1919	5.302	5.023	+ 0.321
1920	5.236	7.500	+ 2.264
1921	2.741	3.494	+ 0.753
1922	1.926	2.080	+ 0.154
1923	2.009	2.161	+ 0.152
1924	1.917	1.913	— 0.004
1925	1.840	1.760	— 0.080
1926	1.713	1.906	+ 0.193
1927	1.639	2.339	+ 0.700
1928	1.372	1.662	+ 0.290
1929	1.506	1.632	+ 0.126
1930	1.572	1.586	+ 0.014

\* In favour (+) or against (—) British Coal.

With the exception of the years 1918, 1924 and 1925, British coal landed in Brazil cost less than American. Since 1928, the c.i.f. unit value of imports of coal from the United States has fallen steadily and in 1930 averaged only £0.014 above British coal.

Imports from other countries, ex U. K. and U. S. A., were insignificant up to the close of 1928, as shown as follows:—

#### Ratio of Imports of Coal by Origin

	U. K.	U. S. A.	Rest	Total
	%	%	%	%
1925	62.3	37.0	0.7	100.0
1926	36.8	61.2	2.0	100.0
1927	69.9	28.9	1.2	100.0
1928	91.2	7.7	1.1	100.0
1929	87.7	8.9	3.4	100.0
1930	78.0	11.4	7.6	100.0

In 1929 and 1930 the ratio of imports of British coal fell off, as compared with 1928, whilst those from the United States and other countries increased.

In January last, however, a remarkable change was registered in the origin of imports, as shown as follows:—

#### Imports of Coal into Brazil in January, 1931

	Volume Tons	Ratio %	c.i.f. cost per ton Milreis
United Kingdom	42,122	39.1	698110
Holland & Germany	40,578	37.7	678053
United States	24,667	22.9	728697
Sundry *	350	0.3	1878086
Total	107,717	100.0	698539

\* Chiefly from Uruguay in transit.

We have grouped Holland and Germany together in view of the fact that the bulk of the coal exported from the Netherlands is Ruhr District production and dumped in the last named country for export.

Judging from the above returns, particularly with regard to c.i.f. unit cost, the United Kingdom is not likely to maintain supremacy, in view of the competition of the Ruhr District coal. Although the United Kingdom headed the list of imports into Brazil, her ratio was only 39.1 per cent., which is only 1.4 per cent. above that of Holland and Germany.

## THE BANK OF BRAZIL REPORT

During last few years, the Presidents or Chairmen of the national banks have followed the British system of analysing the economic, financial, industrial and political conditions of the country at great length.

Such analysis are not only interesting, but afford food for thought for, in some cases, they reflect the policy and mentality of Governments and can, consequently, be accepted as official documents. This refers particularly to the annual report of the President of the Bank of Brazil.

The report read at the annual general meeting of that National and official institution on 30th ult. is unusually interesting, for it analyses the political conditions created by the Revolution, as well as the economic and financial situation and prospects.

Snr. Mario Brandt, in his report, is exhaustive, not to speak, thorough, and borders on every subject of national importance.

Referring to the economic conditions of the country, Snr. Brandt declares himself very strongly against protectionism, particularly in connection with coffee and manufacturing industries.

The coffee protection problem has in the past proved disastrous to Brazil, for it not only encouraged over production, and absorbed the capital of the country, but enhanced the indebtedness of the nation to a grave extent.

The continuity of the coffee protection policy, consequently, should be based on more liberal terms that encourage consumption rather than restrict it. The lessons of the past have proved so bitter that they cannot reasonably be ignored and for this reason the policy of protection must be moderated so that conflicting interests may be conciliated.

With regard to industrial protection founded on customs tariffs, the President of the Bank of Brazil states, and with reason, that the policy has proved analogous to that of coffee, of course, to a less degree, and that the depression that the manufacturing industries experience are but the consequence of over-production encouraged by high protective tariffs.

This policy of protection, says Snr. Brandt, has created a vast coffee industry and great cotton mills which are alleged to represent real wealth, but the conception is erroneous, for not always does the institution of economics denote wealth; they signify, in some cases, the alienation of capital from development of economy of a fundamental nature. Under the circumstances, capital employed in new coffee plantations and over production of textiles could be better employed in the development of other branches of agriculture and essential industries. The duty of the new Republic, continues Snr. Brandt, is to liquidate «the inventory of this inheritance of errors, to renounce premature industrialism and re-establish the freedom of sound economic laws».

Snr. Brandt has declared himself a free-trader, which for many reasons, is a bold, but sound attitude to assume, so far as Brazil is concerned.

The world, however, has adopted a crazy protectionist policy, each country being under the impression that it can be self sustained, but at the same time is in a privileged position to export its surplus production. The effect of such a policy on world trade is obvious.

Snr. Brandt is of the opinion that «a prosperous nation should export much and import still more, which is the evidence of great production. This ideal condition, however, can only be attained by creditor nations; whilst the debtor countries must apply part of their exports in paying off

Ué.....!

**GASOLINA  
ENERGINA**  
e  
**OLEO LUBRIFICANTE  
SWASTIKA**

A COMBINAÇÃO IDEAL PARA UMA SAHIDA RAPIDA

ANGLO MEXICAN PETROLEUM CO. LTD.

their foreign debt. The so-called favourable balance of trade is, in the latter case, a sacrifice.

Referring to the fiduciary circulation, Snr. Brandt points out that in spite of the withdrawal of the Caixa de Estabilisação notes from circulation, the fall in prices of Brazilian products was not checked proportionately. In other words, «we are still in the period of inflation».

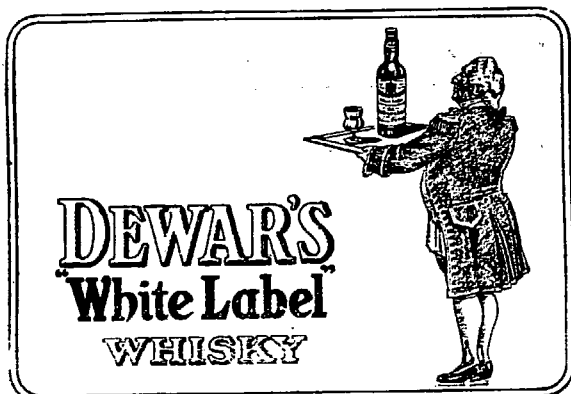
As a matter of fact, although exchange depreciates steadily and credit is virtually non existence, prices of national commodities for home consumption continue to fall even in the face of increased taxation, with, of course, exceptions.

\*\*

The report of the Directors of the Bank of Brazil for 1930, states that the net profit for the year amounted to 59,481 contos as against 71,105 contos for 1929. The reserve fund increased from 157,966 contos on 31st December, 1929, to 208,309 contos on same date in 1930.

In 1930, 90,234 contos were placed to a special loss contingency fund as against 28,005 contos in 1929. The gold reserves of the Bank, which on 31st December amounted to £10,000,000, equivalent to 300,000 contos, were utilised to prevent a fall in exchange and, consequently, exported. The items in the balance sheet «Gold in Deposit in the Caixa de Amortisação» and «Paper Money Redemption Funds», appearing on 31st December last with a balance of 300,000 contos and 123,354 contos respectively have, therefore, been eliminated.

The Balance Sheet of the Bank of Brazil for 31st December, 1930, was published in our issue of 7th January last.



## BRITISH FINANCE AND COMMERCE

By Robert Mac Kay.

Many of the British 'heavy' industries issue their annual reports during the month of March, and as the coal, iron and steel, and engineering industries form so large and important a part of the country's economy these reports are eagerly read. This was especially the case this year. As was only to be expected in view of the severe depression of 1930, a few of these companies could show a profit on the year's trading, and the final results in a number of other cases were not as unsatisfactory as had been anticipated. The end of the first quarter of 1931 has closed with a little more activity in certain of these industries and generally the outlook is regarded as brighter.

The «Times» newspaper publishes in a supplement from time to time figures, the study of which reveals how certain British industries are faring. Particularly interesting are the statistics showing industrial profits in 1930 in certain groups of allied trades. These are based on representative companies, the position of the whole group being deduced from a representative few. According to these figures (based on eleven companies) for the coal, iron and steel trades the year 1930 opened not unpromisingly: but from the summer onward a species of 'dry rot' set in. For example, coal, which in the first quarter of the year earned a net profit equal to 1s 1.37d. per ton of coal produced throughout the country, sustained in the third quarter an average loss per ton of 2.40d. Pig-iron production fell during the year from 7,580,000 tons in 1929 to 6,197,000 tons in 1930, and the output of steel ingots and castings from 9,655,000 tons to 7,298,000 tons. Prices of these commodities followed the general downward trend of all materials, and the average price of a representative grade of pig-iron fell by 12 1/2 per cent during the year, while the price of tinplates declined by nearly 17 1/2 per cent. The net profits of this group of eleven firms were, however, nearly twice as much as those in 1929, being £ 677,997 against £ 377,879. This enabled an average dividend to be paid on the ordinary stock of 3.7 per cent as against only 2.8 per cent in the previous year. Reserves and other appropriations were larger in 1930 than in 1929, but the carry-forward was not so great. These changes were not of course considerable, but were on the right side and the more welcome in the general depression.

In so large an industry earning-power is generally very varied, and last year the profits in the different branches of the industry proved no exception to this rule. Although relatively few railway contracts were placed, the carriage and signal-making firms maintained their profits and dividends. Textile engineers, however, found conditions

in 1930 even more difficult than in the previous year. Agricultural machinery manufacturers, together with makers of gas and oil engines and printing machines, all thought it prudent to make no distribution on their ordinary capital. Part of the reason for this is that while profits were earned the share capital was larger, a consequence of borrowing under rationalising schemes, the full fruit of which can only be gathered in the future. Thus those shareholders who have had to forego dividends may at any rate reflect that the efficiency of their concerns is now higher than it was a few years ago.

ARNOLD BENNETT

by

Joseph Martin

Arnold Bennett held a unique position in the British world of letters. Unlike most of his famous contemporaries he shone not only as a literary creator but also as a literary reviewer and, through his reviews, as a penetrating commentator on life and its problems. For this reason the news of his death on the 27th March was received with profound regret by a large section of the public. He was sincerely mourned not only by the literary and artistic circles in which he had moved, but by hundreds of thousands of the ordinary readers of the daily press. All of them felt, and their feelings were much deeper than the customary and momentary regret to which expression is given when any well known public man dies, that they had sustained a personal loss.

Apart from his near relatives and friends, it is, indeed, difficult to know which will miss him the more: the discriminating sophisticated mass of readers who looked to him for guidance in their fugitive reading, and for his spirited comments on the activities and aspirations of the men and movements of his day. To all of them he wrote as one of themselves — for he was one of themselves. He shared in a remarkable degree the enthusiasms and the feelings of the cultured few and the sentiments and eager curiosities of the less discriminating many. He was susceptible of beauty in nearly all its forms, sympathetic to all strivings after literary expression, yet blunt, candid, and essentially practical in his views. He was in no way exclusive. Everything interested him. Nothing was too small or too common to be unimportant. He sought, and found, beauty and meaning in every aspect of life, every phase of human activity. Romance peeped at him round every corner, whether the corner was of a hedgerow bathed in spring blossoms or of a drab street of cottages in an industrial town.

It has been said of Arnold Bennett that he was «the business man of letters». There is some justification for this statement. His early training had given him a precise and systematic type of mind. Success in a material sense was one of his motives in his work. He believed in efficiency, and in the complete mastery of his medium and of his job. There was no side of journalism that he did not know, no trick of the literary trade that he had not learned — only to discard it as his touch grew more assured. He was a superb craftsman, though sometimes his work suffered slightly from a certain mechanical precision and his descriptions of scenes and individuals were somewhat overweighted with detail.

Enoch Arnold Bennett, to give him his full name, was born on the 27th of May, 1867, in the Potteries, the region to which his work has given immortality. He went to Newcastle Middle School and after a short period of reporting for a provincial newspaper he entered a solicitor's

office. But from the first he had intended to become a writer, and he planned out his career beforehand with the same serious but matter-of-fact carefulness that a business man plans a trade "campaign". He went to London, where he worked for a while as a free-lance journalist, and then he became Assistant Editor of "Woman" in 1893, and Editor in 1896. Meanwhile he was studying assiduously the French language and French literature, and in 1896 he went to Paris, where he devoted himself exclusively to fiction.

During the following eight years he wrote "The Grand Babylon Hotel", "Anna of the Five Towns", "Buried Alive", and half a dozen other books, all of them good, but none of them of outstanding merit. Then came his life's masterpiece, "The Old Wives' Tale". It was published in 1908, when he was forty-one years old, and it promptly placed him in the front rank of English authors. Other great books have come from his pen, which was ceaselessly active — "Clayhanger" and "Riceyman Steps" are deserving of special mention — but "The Old Wives' Tale" is the one work which shows his genius at its greatest.

He was a regular and systematic worker. Writing became for Bennett as necessary an activity as breathing, and he found his material lying all about him. He touched life at every point and found it a wonder and delight, and a source of continual inspiration. He himself wrote, "I cannot walk along a common street, while attentively examining in it all the astonishing and curious evidences of man's unconquerable determination to fulfil himself, without being imbued with a deep sense of the majesty and beauty of the whole inexplicable affair. The older I grow the more keenly I delight in the marvel of life".

Arnold Bennett was essentially English in the very core of his being. His experience of life and letters in France had made a profound impression upon his literary standards of value and on his views in regard to many aspects of life, but they had not essentially changed him. To read and understand the books of Arnold Bennett is to come to some realization of the meaning of the England of his day.

### 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 U. S. RUBBER MARKET

A. Norden & Co., New York, report, under date of April 16th last, that during the early part of the period under review, the publication of a report showing exceptionally large Malayan shipments in March served to increase bearish sentiment and to promote stale long liquidation which carried the market down to new low levels. Crude rubber consumption by United States manufacturers last month was 13.9 per cent. larger than in February, but offsetting this was a record American visible supply and the continued accumulation of stocks in England and in the hands of the dealers in the Far East. Negotiations between English and Dutch rubber interests with a view to restricting production are being resumed, but we doubt if much progress will be made, and while we do not look for any further decline of consequence, we think that patience will be necessary in operating on the long side.

### NORTZ & CO'S. COFFEE REPORT

(April 17, 1931)

During the past two weeks the market has continued to decline slowly, due to lower exchange, selling for Brazilian account, absence of any stimulating feature and lack of trade interest.

*The Brazilian Situation.* It would be a mistake to believe that the difficulties which have arisen in Brazil through over-production of coffee have been solely caused by the São Paulo Coffee defense policies. It gradually becomes clearer that this over-production is, at least partly in keeping with what is taking place at present in practically every other commodity as a consequence of technical improvements and scientific progress in production. It is also largely due to the necessity of an ever increasing population to find a means of subsistence through work. Industry is continually replacing labor by machinery and a great many hands are in this way set free who are compelled to return to agriculture. We understand that the São Paulo Government is providing monthly for the return to the plantations of about 6,000 men to alleviate industrial unemployment in the cities. Public works have been suspended in other countries for financial reasons, and thus it is that the output of commodities has continued to increase to a point where the requirements of consumption are unable to cope with it. We are confronted therefore with a formidable world's problem, social as well as political, the threatening character of which is undeniable. It becomes apparent that, as far as coffee over-production is concerned, the remedies applied so far, i. e., the control of distribution and the financing of continually increasing surpluses are no longer efficacious.

On the other hand, it is but true to state the Brazilian problem of over-production of coffee has been inestimably intensified through Coffee Defense policies and the additional stimulus which they have given to coffee planting, which makes it even now quite impossible to gauge their present producing potentialities exactly. Curiously enough, while subsequent to the great coffee operations of São Paulo of 1906/07, repeated periods of drought and the World War helped them to wriggle out of their coffee surplus, this time weather conditions are almost entirely in favor of an increased output. This fact is best reflected by the following statistics of rainfall in São Paulo during the last, twelve months and in particular the last seven months which have beaten all previous records. As a consequence, even from the office here, one can almost see the coffee trees growing bigger and more vigorous every day, with

THE  
SOUTH AMERICAN  
HANDBOOK  
Eighth 1931 Edition

Published by  
Trade & Travel Publications Ltd., 14 Leadenhall  
Street, London, E. C. 3

World Wide Circulation

The **Only** Year Book and Guide, in any  
language, dealing with all the countries  
of Latin-America

Fully Revised and Brought up to Date

New "Air Services" Section Added

Speccially prepared Map-Mexico to Cape Horn.

Accurate & Concise.—Price 2/6 Net.  
Post 3/-Free Obtainable from Offices and  
Agencies of

The Royal Mail Steam Packet Company  
BUY A COPY TO-DAY

prospects of another large crop next year to follow, unless the hoped for miracle, in the form of a heavy frost, materializes. Every Brazilian prays for this, hoping that it will hit his neighbor's plantation but spare his own.

With reference to Brazil's plan to collect a tax of 20 % in kind on the next coming crops, we have seen in Mr. Medeiros Bulletin of March 21st, the following figures:—

	Bags	Bags
Crop 1931/32	16,000,000*	
Crop 1932/33	10,000,000*	
São Paulo 1931/32 and 1932/33 crops		26,000,000
Other States, 1931/32 and 1932/33 crops		11,000,000
Government Coffee, 1931/32 and 1932/33 campaign		3,200,000
Total stocks available for export, 1931/32, 1932/33		40,200,000
Less: 20 per cent. Levy in Kind of 40,200,000 bags		8,040,000
Total stocks for export 1391/32 and 1932/33 * Estimate.		32,160,000

The above figures will demonstrate the present mentality of some of the influential men in São Paulo. Be it enough to point out that the next São Paul crop is now estimated at from 17 to 18 million bags. As to the following crop 1932/33, to estimate it at only 10 million bags, with the present condition of coffee trees, would be worse than self-deceit. It is on a similar unsafe basis, i. e., the possible destruction of 8 million bags of coffee and a mistake in

crop estimates of perhaps another 8 million bags, that the confidence of consuming markets is now invited.

The State of Minas Geraes has lately issued a new ruling in regard to their coffee institute. There is an impression prevailing in Brazil now that this state has practically withdrawn from the Institute Convention and that their mind is made up to sell their coffee as quickly as they can, regardless of what the other states will think or do. Exports from Rio for the nine months of the season, mainly Minas Geraes coffees were 3,132,000 bags against 2,076,000 bags last season. Interior receipts in Rio since July 1st were 2,900,000 bags. The crop had been estimated at the beginning at 2 million bags only.

An agitation is also reported from Paraná where even the Federal Interventor protests against a policy of interference with other states in their economic developments just because São Paulo failed in her defense scheme. It was sure to come. The situation is made clear in an article in the paper *A Noite*, of March 11th, which says in so many words that the whole defense policy tending toward orderly marketing and really creating disorderly conditions, amounts to pure suicide. They state that in new districts not yet taken under cultivation, coffee trees during the first years will produce up to 200 Arrobas per each 1000 trees (about 50 bags) and that planters in such districts are able to produce even at 28 Milreis per bag. There is sufficient land in Paraná to produce from 6 to 8 million bags of coffee. To try to prevent the owners of such estates to take advantage of their natural opportunities simply to help others, whose estates only produce about 30 Arrobas on the average, will never do.

*Sociedade Rural do Brazil*, having lately made inquiries in Buenos Aires in regard to the price of jute bags has received the answer that the best bags can be bought in Buenos Aires at 1 Milreis, while in Brazil, coffee planters have to pay 2 1/2 Milreis for each bag \* \* \*

As it is well known, the Federal Government is supposed to buy the whole stock of São Paulo on July 1st, amounting to about 17,000,000 bags at 60 Milreis. A Decree has now been promulgated by the State of São Paulo that planters, in addition, will receive a bonus of 20 Milreis for each bag of coffee bought, payable in Treasury Bonds maturing within thirty years. \* \* \*

Coffee shipments from Colombia during February were 200,475 against 279,221 last year. It is expected that May will make up for the difference. Dry weather is reported from there. The Haiti crop is expected to be 20 % smaller than last year. Shipments from San Salvador from November to February, according to the Department of Commerce were 358,385 bags against 424,105 bags last year. There is a protective duty on coffee in Cuba of 10c a pound. It is expected that at an early date there will even be an excess of 10 % of production above requirements. There is now an agitation on the part of those who own the present coffee estates to ask the Government to forbid new plantations. \* \* \*

*The Brazilian Alternative.* The Federal Government of Brazil, undoubtedly well intentioned, has endeavored so far to cope with the necessity thrust upon it, through all sorts of plans and measures repeatedly discussed here but unhappily all ending in the purchase of more coffee instead of getting rid of it. They probably cannot do otherwise and perhaps they also hope that by gaining time, Providence which has lately counter-acted Brazil's every step to control coffee markets will once more come to their rescue.

The impression which we gather from the press is that conditions in Brazil are gradually getting more serious in every respect. Opposition is rife on all sides. The utmost endeavors are being made by the British Mission in Brazil to set up a workable plan for the readjustment of Brazil's

financial position and the consensus of opinion now seems to be that to start with, Brazil will stop payment of its foreign coupons and pay in script.

No hope is entertained here for the possible success of a Funding Loan in the U. S. or in London, placing new money in the hands of political Brazil, except for the purpose of reorganizing the Bank of Brazil under foreign supervision. Mr. Montagu Norman, the Governor of the Bank of England, who has been on a visit here just now, seems to have found out quickly that American finance is not ready to step where British finance would like to get out.

Our personal feeling continues to be that after Brazilian coffee interests — as they naturally would — will have tried all possible ways to solve the present crisis by financial and government measures of support, they will abide by the inevitable.

What would happen if Brazil should decide to withdraw once and for all from the coffee market and let things follow their natural course? Our answer — «Much less than is generally supposed». There would not be a revolution as some people fear. As it happens, nature, always minifull where things Brazilian are concerned, has provided them this year with crops of cereals and other produce so bountiful and so far in excess of all possible requirements that, whatever happens, nobody in Brazil need starve. As to coffee prices, they would necessarily go down and probably the more so in Brazil, as eventually her moratorium would provide for improving Exchange. There would probably be a great displacement of wealth and a great many of those who have enjoyed city life for the last ten years would have to return to the country. We do not believe for a moment that Brazil would give her coffee away. What would probably happen is that the owners of coffee, not under control of the foreign banks (we are thinking of the 16 million bags of the coffee loan) would be very slow in selling, as would also the banks and that there would be much less cheap coffee offered than is generally believed now. We also think that once freed of the nightmare of Brazilian interference in markets, there would be a quick change in the sentiment of consuming markets towards the article. There would be a renaissance of confidence and a desire for activity at once. Many elements which have stayed out of the market would be desirous of getting back at cheap prices in a free market. Hundreds of houses hampered in their work for years past would again become interested in a wide distribution of the article and the creation of new markets. Last, but not least, coffee merchants, instead of looking for reasons why prices should go down as they have been compelled to do for so long, would become interested in advancing markets and in this way turn out to be a great moral force back of activities. Such plantations in Brazil as it would prove unprofitable to work under the new conditions, and these are the crux of the whole situation, would become eliminated. It would mean the rebuilding of the price of the article and of economic Brazil on a sound basis as soon as the abyss will have been passed. It would probably take, at the most, one or two years to bring about this change. Why not at last try out what necessity is certain to bring about by force?

#### WILEMAN'S BRAZILIAN REVIEW

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

## Hamburg-Amerika Linie

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

HAMBURG, ANTWERP, BRAZILIAN AND RIVER PLATE PORTS

AGENTS:

THEODOR WILLE & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

#### U. S. COTTON MARKET

(A. Norden & Co's. Report of April 16th, 1931)

Probably no factor in the cotton situation at the present time is exerting a greater influence than the signal failure of American and European business conditions to improve. The results of this are clearly seen in the exceptionally cautious buying policy pursued by domestic and Continental spinners whose takings of American cotton to date are around two and a quarter million bales less than at this time last year, in the absence of speculative support in the futures markets, and in the gradual liquidation which is taking place of stale long accounts. At what level confidence in values will be regained is problematical, but, taking into consideration the general business outlook, the prospective carry-over of between 8 and 9 million bales, and the lack of indications of a sufficient acreage reduction to assure a small crop next season, it would appear that particularly bullish developments will be necessary before the demand for cotton becomes active enough to bring about a change in the price trend.

New crop preparations were recently delayed by low temperatures and scattered rains but, at the time of writing, weather conditions throughout the southern States are mostly favorable, and farmers are making good progress with their work. The price of fertilizers is said to have been reduced and some companies are making sales on a credit basis with the result that the demand has been stimulated. According to the chief entomologist of the Texas Agricultural Experiment Station, 2.12 per cent of the weevils which went into hibernation at College Station last year emerged during March. This percentage is close to the highest shown by past records, but the extent of damage is expected to depend as usual upon the abundance of rainfall during

## Mappin & Webb

JEWELLERS & SILVERMITHS

100, Rua do Ouvidor 24, R. 15 de Novembro  
RIO DE JANEIRO SÃO PAULO

Presents of good taste

Branches:

London, Paris, Rome, Nice, Biarritz, Buenos Aires, etc.

May, July and August. Other weevil reports are lacking and one authority is of the opinion that emergence has been generally retarded by sub-normal temperatures with the result that damage possibilities have been increased.

The Federal Farm Board and its cotton agencies continue to receive considerable publicity. In this market the A. C. C. A., is thought to have been a rather heavy seller of May and July of late, its holdings of old crop contracts apparently being transferred to December, January and March. Secretary of Agriculture Hyde thought it necessary to reiterate that there would be no indiscriminate dumping of the 1,300,000 bales held by the Stabilization Corporation. Unofficial advices from Washington state that the cotton co-operatives had received 2,362,000 bales of cotton up to April 1st, of which amount approximately 1,450,000 bales had gone into consumptive channels. Nothing was said concerning the amount of actual cotton that had been replaced by purchases of futures. Chairman Stone of the Farm Board is hopeful that the Co-operatives will handle a greater percentage of the crop next year, but he is rumored to be pessimistic concerning the price that producers may obtain.

Bulls have derived some satisfaction from the probability that the world's production of cotton this season will be about five per cent less than in 1929-30 and from the fact that exports of the American staple to the Orient compare quite favorably with those of a year ago, offsetting to some extent the sharp decrease shown by the volume of shipments to Europe. However, the fact that, according to the New York Cotton Exchange Service, the domestic stock of cotton on March, 31st was 9,400,000 bales compared to 6,976,000 a year ago is so depressing in view of the present state of the demand that minor statistical comparisons of a favourable character receive scant consideration.

Technical rallies are likely to occur from time to time but we should regard them as offering reasonable opportunities for making short commitments.

### RIO DE JANEIRO CITY IMPROVEMENTS.

Report for year ended Dec. 31, 1930, states, that balance of revenue account is £176,033, which, added to £37,661 brought forward, makes balance of £213,694. Directors have paid interim dividend of 9d. per share (free of tax), absorbing £53,675, and having transferred £30,000 to reserve account, recommend final dividend of 1s. 3d. per share, absorbing £89,458, making 10 per cent. per annum, free of tax, leaving balance of £30,561 to be carried forward.

### MAPPIN AND WEBB.

Report for 1930 of Mappin & Webb, jewellers, silversmiths, etc., states that, including transfer from contingencies account, after making provision for tax, depreciation, Debenture interest and sinking fund, profit was £61,066, add balance brought forward, £15,375, making £76,441. Directors propose dividend of 6 per cent. on Ordinary shares less tax, payable April 1, £14,880, carrying forward £26,686. Report adds that trading has been adversely affected by world-wide depression, fall in price of silver and depreciation of Argentine and Brazilian exchange.

### ST JOHN DEL REY MINING.

Report for 1930 shows that tons raised totalled 210,579, and crushed, 202,500. Value of gold was £521,693. Bullion to total value of £1,380 and £11,408 was recovered from old mine workings, and explorations on company's property respectively. Silver to total value of £2,135 was also recovered. Comparison with results of preceding year shows increase of 37,700 tons in tonnage crushed, due to improvement in supply of labour; decrease of 4s. 3 3/4d. in yield per ton, mainly owing to treatment of larger proportion of low grade mineral; and decline of 4s. 6d. in cost per ton, including developments, in consequence of larger output. Profit amounts to £124,423 which compares with £103,774 in 1929 and makes, with £43,366 brought forward, disposable sum of £167,789. Directors recommend final dividend of 1s. 3d. a share, less tax, on ordinary shares, making 10 per cent. for year; and in addition bonus of 6d. a share less tax on Ordinary shares to commemorate centenary of company. Balance of profit will be dealt with by transferring £40,000 to capital works account and carrying forward £41,369. Exploration of main and north-west lodes at lowest level (horizon "26") has resulted in laying open of large quantity of mineral, but of low grade. Two inclined winzes are now being sunk, one in main lode and other in north-west lode, with view to development of both lodes at horizon "27." Although there is no indication at present of any improvement of values at bottom of mine, discovery of considerable bodies of mineral at upper horizons, which was described in last annual report, has been followed by other developments which encourage belief that further lateral exploration will bring good results. It is hoped to lay open in course of next two or three years enough reserves of ore to enable considerable larger output to be maintained than in past, and, consequently, lower grade of mineral to be worked profitably.

A comparative table shows:—

To December 31,	1931.	1929.	1928.
	£	£	£
Net working profit	136,644	114,638	98,759
Other income	1,637	2,407	1,676
Brought in	43,366	41,294	41,061
Available	181,647	158,332	141,446
London expenses	8,944	9,033	12,450
Director's fees	4,914	4,231	
Capital works, acc't	40,000	30,000	20,000
Income-tax	5,233	4,575	575
Prof. div.	12,904	12,500	12,500
Ord. div. amt.	63,283	54,627	54,627
Ord. div. rate %	12 1/2	10	10
Forward	41,369	43,366	41,294



## MONEY

## OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 16th May, 1931					
Date	Pence per 90 days	per mil reis	Val. £	Sight	Gold Vales
May 11	3,9/32	3,1/4	758000	158123	88454
" 12	3,3/16	3,5/32	808000	158681	88454
" 13	3,7/32	3,3/16	788000	158496	88541
" 14	3,15/64	3,13/64	758500	158429	88457
" 15	3,17/64	3,15/64	758500	158245	88416
" 16	3,5/16	3,9/32	738500	158000	88296
Average	3,1,4	3,7,32	768916	158329	88435
Equivalent	3,250,000				

## THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 16th April, 1931

Monday, May 11th—All banks quoted 3 7/32d., with money at 3 9/32. The market was quiet and closed with rates unchanged.

The New York-London rate came at \$4.86 13/32 and Paris fcs. 123.39 per £

Tuesday, May 12th—All banks, including, of course, the Bank of Brazil, posted 3 7/32d., with money at 3 9/32d. The market opened steady, but weakened before the close, with buyers at 3 1/4d.

The New York rate came at \$4.85 3/8 and Paris at fcs. 124.33.

Wednesday, May 13th—All banks posted 3 3/16d., with money at 3 1/4. The market was steady, closing with sellers at 3 7/32d.

The New York rate came at \$4.86 1/4d., and Paris at fcs. 124.27.

Thursday, May 14th—All banks quoted 3 7/32d., with money at 3 1/4d. The market was quiet, closing slightly better at 3 15/16.

The New York rate came at \$4.86 9/32 and Paris at fcs. 124.29.

Friday, May 15th—All banks quoted 3 15/64d., with money at 3 17/64d. The market opened firm and rates rose to 3 15/16d., but the close was easier, with banks at 3 9/32d. and buyers at 3 15/16d.

The New York rate came at \$4.86 5/16, and Paris at fcs. 124.23.

Saturday, May 16th—All banks posted 3 9/32d., with money at 3 11/31d. The market was firm and the rate rose to 3 11/32d. at the close.

The New York-London rate came at \$4.86 13/32 and Paris-London at fcs. 124.31 to the £.

## BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 9th May, 1931

Assets	
Securities Rediscounted:—	
Bank of Brazil — in current account	27.060.158\$270
In Rio	2.344.015\$740
In the States	46.849.011\$260
General Expenses	69.302\$030
	Rs. 76.322.487\$300
Liabilities	
Bank of Brazil — Appropriation	75.000.000\$000
Rediscounts	1.322.487\$300
	Rs. 76.322.487\$300

## TRAVELLERS

DON'T RISK LOSING YOUR BAGGAGE.

Steamship and Railway Companies always decline responsibility. **Insure with The Commercial Union Assurance Co., Ltd.** The Premium covering all risks is **trifling** and the security is absolute.

Apply to **WALTER AND CO.**

**Rua S. Pedro, 71 Rio de Janeiro**  
Telephone 4-2205

## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold	Premium on gold	Collected in paper	TOTAL in paper
	Contos	Contos	Contos	Contos
Jan. 1931 (agio 494.1%)	2.605	12.871	3.475	18.951
Feb. 1931 (agio 533.1%)	2.734	14.570	4.124	21.434
Mar. 1931 (agio 589.8%)	2.297	13.548	2.770	18.615
Apr. 1931 (agio 659.5%)	3.417	22.536	4.652	30.605
Four months, 1931	11.053	63.531	15.021	89.605
Ditto, 1930	19.896	70.970	27.031	117.897

The premium at which gold was appraised in April last averaged 659.5 per cent., as against 589.8 per cent. in March, 533.1 per cent. in February, 494.1 per cent. in January, 1931, and 356.7 per cent. in April of last three years.

Compared with March last, Customs Receipt in April last show an all round increase, of which 1,120 contos or 48.9 per cent. in gold receipts; 8,988 contos or 66.3 per cent. in premium on gold; 1,882 contos or 67.9 per cent. in collections in paper, and finally 11,990 contos or 64.4 per cent. in total in terms of paper.

Compared with the same period last year, Customs Revenue during the first four months of the current year show an all round shrinkage, of which 8,843 contos or 64.4 per cent. in gold; 7,439 contos or 10.4 per cent. in premium on gold; 12,010 contos or 44.4 per cent. in collections in paper, and 28,292 contos or 24.0 per cent. in total in terms of paper.

Total collections in terms of paper in April last increased considerably, as compared with the previous three months and were the largest since January, 1930.

Compared with April last year, Customs receipts in April last show the following results:—

	In Contos of Reis		Incr. or Decr.	
	April 1931	April 1930	Val.	%
Collections in gold	3,417	4,728	-1,311	-27.5
Premium on gold	22,536	16,865	+5,671	+33.7
Collections in paper	4,652	6,510	-1,858	-28.5
Total terms of paper	30,605	28,103	+2,502	+8.9

The considerable increase in the premium on gold is the consequence of the fall in exchange.

## 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.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar.	France Franc.	Italy Lire.	Hambg. Mark.	—Argentina— paper—peso—gold		Uruguay peso.	Spain peseta.	Belgium franc.	Denmark kroner.
1930										
January	85969	\$353	\$469	2\$133	3\$614	—	8\$327	1\$199	\$252	2\$427
February	85957	\$351	\$467	2\$126	3\$482	—	8\$127	1\$167	\$251	2\$421
March	85657	\$340	\$454	2\$061	3\$301	—	7\$844	1\$101	\$241	2\$333
April	85520	\$335	\$447	2\$033	3\$356	7\$430	7\$966	1\$088	\$238	2\$290
May	85482	\$333	\$443	2\$025	3\$286	7\$460	7\$897	1\$053	\$238	2\$280
June	85793	\$345	\$459	2\$085	3\$299	—	7\$921	1\$056	\$247	2\$377
Av. 6 months	8\$763	\$343	\$457	2\$077	3\$390	7\$445(+)	8\$015	1\$111	\$243	2\$356
July	9\$263	\$365	\$485	2\$197	3\$359	—	7\$978	1\$086	\$259	2\$512
August	10\$035	\$393	\$521	2\$353	3\$616	—	8\$049	1\$116	\$284	2\$729
September	9\$834	\$387	\$512	—	3\$548	7\$995	8\$171	1\$075	\$278	2\$670
October	9\$477	\$372	\$496	—	3\$349	—	7\$772	1\$024	\$267	2\$548
November	9\$545	\$376	\$500	2\$277	3\$362	—	7\$752	1\$099	\$289	2\$815
December	10\$337	\$407	\$541	2\$467	3\$492	—	7\$969	1\$135	\$286	2\$773
Av. 12 months	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
1931										
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325	3\$127
March	12\$678	\$479	\$664	3\$016	4\$385	—	8\$402	1\$377	\$354	3\$597
April	13\$696	\$536	\$717	3\$261	4\$661	—	9\$356	1\$451	\$381	3\$528

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	9 May 31	16 May 31	12 May 930
London pence	5. 3/4 - 3. 3/4	3. 1/4 - 3. 1/4	5. 1/4 - 5. 1/4
Paris	\$617 - \$624	\$584 - \$595	\$332 - \$335
Italy	\$822 - \$835	\$786 - \$795	\$444 - \$448
Belgium (gold)	2\$140 - 2\$220	2\$103 - 2\$115	1\$180 - 1\$187
Portugal	\$710 - \$717	\$672 - \$683	\$382 - \$390
New York	15\$830 - 15\$850	14\$900 - 15\$180	8\$450 - 8\$490
Canada	15\$850 - 15\$980	15\$006 - 15\$210	8\$460 - 8\$490
B. Aires gold	—	—	—
B. Aires (paper)	5\$032 - 5\$050	4\$751 - 4\$770	3\$300 - 3\$347
Sweden	4\$020 - 4\$027	4\$070 - 4\$080	2\$286 - 2\$298
Norway	4\$020 - 4\$027	4\$070 - 4\$080	2\$276 - 2\$287
Japan	7\$550 - 7\$580	7\$563 - 7\$580	4\$200 - 4\$260
Spain	1\$646 - 1\$650	1\$527 - 1\$540	1\$050 - 1\$082
Roumania	\$092 - —	090 - \$093	\$052 - \$055
Hamburg (Reichmark)	3\$793 - 3\$800	3\$592 - 3\$620	2\$020 - 2\$033
Montevideo	10\$010 - 10\$050	9\$620 - 9\$650	7\$900 - 7\$932
Holland	6\$397 - 6\$410	6\$698 - 6\$108	3\$405 - 3\$415
Value of £ sterling at sight rate	80\$000	73\$500	40\$900
Value of 1 sovereign, buyers	74\$000	73\$000	41\$500
Discount London	2.5/16 %	Nom.	2. 1/8 %
Do New York	1. 1/4 %	1. 1/8 %	2. 1/2 %
Do Bank of England	3 %	2. 1/2 %	3 %
Do Bk. Germany (gold)	5 %	5 %	5 %
Do Bk. France	2 %	2 %	2 1/2 %

THE RIO DE JANEIRO STOCK MARKET

QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE

on Saturday, 16th May, 1931

	Sellers	Buyers
Uniformizadas, 5 %	760\$000	758\$000
Ferrovias (Railway Bonds)	905\$000	900\$000
Sundry issues, nom.	770\$000	758\$000
Ditto, to bearer	703\$000	701\$000
Treasury Obligations (1,921)	965\$000	960\$000
Ditto, 1930	922\$000	921\$000
1903 Loan	—	740\$000
State of Rio, 100\$ bearer	70\$000	69\$500
Ditto, dec. 2,316, 1:000\$, 8 %	—	580\$000
Minas Geraes, 1:000\$, 7 % nom.	550\$000	615\$000
Minas Geraes, 5 % bearer	550\$000	—
Ditto, nom.	605\$000	580\$000
Minas Geraes Obligs, 9 %	760\$000	746\$000
Municipal Loan, 1906, 6 %	—	144\$000
Ditto, 1920, 6 %	—	134\$000
Ditto, 1917, 6 %	140\$000	135\$000
Ditto, £20, nom.	760\$000	640\$000
Ditto, decree 1948, Lagoa, 7 %	—	151\$000
Ditto, decree 2,339 — Lagoa, 7 %	—	151\$000
Ditto, decree 3,264	143\$500	143\$000
Ditto, decree 2,097 Lagoa, 7 %	—	148\$000
Ditto, decree 1,535 — Lagoa, 7 %	160\$000	156\$000
Ditto, decree 1,999 Castello, 7 %	—	152\$000
Ditto, decree 1,550 Castello, 7 %	—	155\$000
Ditto, decree 1,933 — Lyra, 8 %	190\$000	188\$000
Ditto, decree 2,093, Lyra, 8 %	188\$000	186\$000
Bello Horizonte	700\$000	—
Iguassu	100\$000	—
Banks:—		
Brazil	370\$000	365\$000
Funcionarios	40\$000	39\$000
Commercial	80\$000	68\$000
Portuguez	—	80\$000
Ditto, nom.	—	80\$000
Commercio	—	92\$000
Mercantil	420\$000	400\$000

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.

Railways:—		
Minas S. Jeronymo.	958000	945000
Insurance:—		
Argos Fluminense.	2:5008000	2:3508000
Integridade.	3508000	—
Previdente.	—	2:0008000
Varegistas.	1:2008000	1:0008000
Novo Mundo.	7008000	6508000
Continental.	1208000	—
Textiles:—		
Brazil Industrial.	3008000	—
Progresso Industrial.	—	858000
Industrial Mineira.	—	1708000
Manufactora.	—	308000
Petropolitana.	1208000	1058000
Confiança.	388000	308000
S. Pedro.	—	4008000
Corcovado.	—	208000
Novo America.	1908000	—
Taubaté Industrial.	—	2908000
America Fabril.	1288000	1288000
Sundry:—		
Docas de Santos bearer.	2388000	2338000
Docas de Santos nom.	2308000	2398000
Docas da Bahia.	178000	108000
Cervejaria Brahma.	4158000	3908000
Diamantifera.	48000	—
Terras e Colonizações.	—	98000
Mestre & Blatgé.	—	2508000
Debentures:—		
Tec. Alliança.	—	1258000
Docas de Santos.	1778000	1768000
Mercado.	1998000	1988000
Docas da Bahia.	808000	—
Bellas Artes.	—	2028000
Tec. Progresso Industrial.	—	1398000
Guanabara.	—	1988000
Cervejaria Brahma.	—	1:0108000
Carris Porto Alegre	1608000	1808000
Vera Cruz.	—	508000
Hoteis Palace.	1908000	1788000
Bom Pastor.	2008000	—
Taubaté.	2108000	2098000
Nova America.	—	9158000
Fluminense F. C.	—	658000
Cotonificio Gavea.	—	1858000
Santa Helena.	1208000	—
Tec. Corcovado.	—	1508000
Brasileira de Portos.	2008000	—
Confiança.	—	1208000
Usinas Nacionaes.	1918000	1888000
Mestre & Blatgé.	1958000	—
Edificadora.	1908000	1808000
Tec. Tijuca.	1458000	—
Manufactora.	1608000	—

NOTE. Companies, whose stock were not quoted in the Stock Exchange during the week are not mentioned above.

IMPORTANT NOTICE

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

THE STOCK MARKET.

THE STOCK MARKET	15 May. 31	8 May. 31	15 May. 30
London			
Brazil Funding, 1898, 5%	77.0-0	76.00.0	89.10.0
Ditto, 1914, new	61.10.0	61.0.0	76.10.0
Conversion, 1910, 4%	31.0.0	32.10.0	51.15.0
Ditto, 1908, 5%	84.0.0	85.0.0	98.10.0
Federal District, 5%	57.0.0	57.0.0	75.0.0
Anglo-South American Bk. Ltd.			
Ord.	4.10.0	5.00	—
Brazil Railway	23.0.0	23.0.0	26.0.0
Brazil Traction	15.37.0	17.25.0	51.62.0
Great Western of Brasil Ry.			
Co. Ltd. Ord.	0.15.0	0.17.5	—
Lampport & Holt Ltd. 6% Crum.			
Pref.	0.0.6	0.0.9	—
S. Paulo Coffee Estates Co.			
Ltd. 7%	2.0.0	3.0.0	—
Cables Wireless Teleph. Co.			
Ltd.	7.0.0	9.15.0	—
Western Telegraph. Co. Ltd.			
4% Deb. Stock Red.	79.10.0	79.10.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.6	—
Rio de Janeiro City Imp. Co.			
Ltd. Ord.	1.11.3	1.12.6	—
Mappin Webb	0.6.3	0.6.6	—
S. Paulo Railway	107.10.0	124.0.0	108.0.0
Leopoldina Railway	15.0.0	18.0.0	55.0.0
Dumont Coffee 6%, pref.	0.10.0	0.10.0	1.10.0
St John del Rey Mining Ord.	0.19.0	0.19.1	0.17.0
Rio Flour Mills.	1.1.3	0.12.8	2.8.0
Bank of London and South America	5.15.0	6.0.0	9.0.0
Royal Mail	3.0.0	2.10.0	26.0.0
British War Loan, 5% 1929/47	102.17.6	103.5.0	101.15.0
Consols. 2½%	59.12.6	59.5.0	55.2.0
Paris			
Cie Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	350	430	—
Chargeurs Réunis ord.	425	450	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	80	57	—
Credit Mobilier Francais	669	670	—
Etab. Mestre & Blatgé ord. 100 fco	285	275	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	411	411	—
Michelin & Cie 1/6 part	1.245	1.415	—
Soc. André Citroen B 500fr.	605	637	—
Soc. des Etablissements Etrangeres Etabl. A 500 fr.	—	—	—
Suceries Reunies 100 fr.	285	315	—
French rent. 3%	89.20	89.30	87.45
Ditto 5%	102.90	103.45	101.45
Ditto 1% 1917	104.20	104.20	102.10
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



## BANK BALANCES

## Bank of Brazil and Branches

Balance Sheet for Head Office and Branches. 30th April. 1931

Assets.		Liabilities.	
National Treasury-		Capital . . . . .	100,000,000,000
Revenue a/c . . . . .		Reserve Fund . . . . .	308,308,621,9895
Bills discounted . . . . .	650,561,604,102	Paper Money Redemption Fund . . . . .	—
Loans in current account . . . . .	806,415,513,581	Less amount delivered to C. de Amortisação for incineration. . . . .	—
Bills receivable . . . . .	78,225,158,972	Emissions in circulation . . . . .	170,000,000,000
Bills receivable—		Deposits in c. ac. with interest . . . . .	552,095,325,854
Foreign . . . . .	183,505,172,322	Ditto, limited accounts . . . . .	142,866,909,000
Ditto, Domestic . . . . .	427,731,912,807	Ditto, without interest . . . . .	614,769,001,8625
Securities in liquidation . . . . .	611,243,184,389	Ditto, at fixed dates . . . . .	205,489,550,9948
Collateral deposited as security . . . . .	38,731,395,852	Compensation of cheques . . . . .	117,823,677,8028
Securities deposited . . . . .	1,252,331,430,529	Securities deposited and in guarantee . . . . .	2,247,294,968,055
Branches and agencies in Brazil . . . . .	994,963,537,526	Branches and agencies in Brazil . . . . .	298,556,686,669
Correspondents abroad. . . . .	356,320,939,183	Correspondents abroad. . . . .	51,722,742,857
Correspondents in Brazil . . . . .	97,606,410,580	Securities in Brazil . . . . .	4,252,422,8421
Securities owned by bank . . . . .	9,561,343,800	Deposits against collections . . . . .	1,004,862,933,379
Real estate . . . . .	52,700,178,260	Bonus and Dividends:—	1,407,328,370
Furniture and fittings . . . . .	24,602,938,911	Sundry accounts . . . . .	163,654,198,197
Collections in the interior . . . . .	1,557,090,000		
Sundry accounts . . . . .	393,620,748,990		
Gold deposited in Caixa de Amortisação	91,567,297,767		
Gold Bonds deposited abroad of nominal value of £2,372,870-0-0. . . . .	52,735,900,000		
Cash in Currency . . . . .	375,387,593,207		
	5,883,134,266,8048		
			5,883,134,266,8048

Rio de Janeiro, 12 May, 1931—Mario Brandt,

President.—Ayrres Pinto de Miranda Montenegro, Accountant.

## THE COMMERCIAL TELEGRAM BUREAUX

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

FOR TERMS, &c., APPLY TO CHIEF OFFICE:

**COMTELBURO, Limited, 11, Tokenhouse Yard, London E. C. 2** (open day and night)  
Registered Telegraphic Address: «COMTELBURO». Telephs.: London Wail 5060-1-2-3 (4 lines)

LONDON: 30 Mincing Lane, E. C. 3. Telephones  
LIVERPOOL: 7, Rumford Str. 1983 Cent. (two)  
NEW YORK: 23-25 Beaver Street, Whitehall 6557  
AMSTERDAM: Leliegracht 22. 3268 Z  
HAVRE: Rue Victor Hugo, 136  
ANTWERP: Rue des Douze Mois, 19. 11852  
PARÁ: Rua Padr. Prudencio, 2. Caixa 678  
CEARA: R. B. do Rio Branco, 167.171. Caixa 143  
PARAHYBA: R. Máciel Pinheiro, 211-I.º. Caixa 8

PERNAMBUCO: R. Bom Jesus. 215-2º. Caixa 299  
BAHIA: Rua Portugal, 8. Caixa 203  
VICTORIA: Rua Jeronymo Monteiro, 11. Caixa 3738  
RIO DE JANEIRO: Av. R. Branco, 33-2.º. C. 266  
SANTOS: Rua Cidade de Toledo, 7. Caixa 243  
S. PAULO: R. 15 de Novembro, 19-2º. Caixa 1281  
RIO GRANDE: R. Mar. Floriano, 111. Caixa 92  
B. AIRES: Bolsa de Comercio. 239 tel. U.T. 31-2420

# 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	10.75	Daily.
12.46	15.12	Daily, with Pullman Car on working days only.	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.41	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	16.56	Daily, Pullman Car on Sundays & Holidays.
16.45	19.10	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily Buffet Car.
			18.50	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays & Holidays only			Extra on Sundays & Holidays only		
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats
18.20	20.31		7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

**Transit Passengers** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 300 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$700 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 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

## COFFEE

Rio de Janeiro, 16th May, 1931

Closing Quotations

SPOT:

		Rio		Santos		New York	
		7s	4s	7s	4s	7s	4s
May 9, 1931		12\$665	17\$700	5.3/4c	8.3/4c	7—c	
May 16, 1931		12\$962	17\$900	6—c	9.1/4c	7.1/2c	
Rise or fall		+\$297	+\$200	+0.1/4	+0.1/2c	+0.1/2c	

OPTIONS:

		Rio			Santos		
		May	June	July	May	June	July
May 9, 1931		Closed	Closed	Closed	18\$150	18\$150	17\$500
May 16, 1931		Closed	Closed	Closed	18\$600	18\$450	17\$550
Rise or fall		—	—	—	+\$450	+\$300	+\$050

		New York		
		Rio	Santos	
		May	July	Sept.
May 9, 1931		5.50c	5.66c	5.83c
May 16, 1931		5.57c	5.76c	5.92c
Rise or fall		+0.07c	+0.10c	+0.09

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

## 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 14th May, 1931, averaged £1.647 per bag, as against £1.706 per bag during the previous week and £3.355 per bag during the same week last year.

For the crop to-date—1st July, 1930 to 14th May, 1931, f. o. b. value of coffee cleared at the ports of Rio and Santos averaged £2.173 per bag, as compared with £4.043 during the corresponding period last crop.

## STOCKS AT RIO, SANTOS AND BAHIA, on 14th

May, 1931, (excluding interior stocks) amounted to 1,206,493 bags, discriminated as follows:—

Rio de Janeiro	161,253
Santos	1,025,385
Bahia	19,855
Total stocks, three ports, May 14th 1931	1,206,493
Ditto, May 9th 1931	1,092,999
Ditto, May 15th, 1930	1,355,350

COFFEE PRICES CURRENT

Quotations During the Week-Ending 14th May, 1931.

	8	9	11	12	13	14
Coffer Service						
Rio spot N. 7	18\$800	18\$600	18\$800	18\$800	18\$800	19\$000
Rio futures (Bolsa)	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	17\$700	17\$700	17\$900	17\$900	17\$900	17\$900
» spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures May	18\$075	18\$100	18\$250	18\$275	18\$300	18\$400
June	18\$000	18\$150	18\$250	18\$250	18\$250	18\$250
July	17\$500	17\$500	17\$500	17\$500	17\$500	17\$500
August	17\$500	17\$500	17\$500	17\$500	17\$500	17\$500
Sales	Nil	Nil	500	Nil	Nil	Nil
New York Rio spot N. 6	6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2
» Rio » N. 7	5 3/4	5 3/4	6	6	6	6
» Santos » N. 4	8 3/4	8 3/4	9	9	9	9 1/4
» Santos » N. 7	7	7	7 1/4	7 1/4	7 1/4	7 1/2
N. York futures May	5.40	5.50	5.51	5.47	5.35	5.41
July	5.57	5.66	5.70	5.61	5.55	5.60
September	5.73	5.83	5.83	5.74	5.70	5.73
December	5.82	5.91	5.90	5.83	5.78	5.80
Sales	16.000	15.000	40.000	15.000	15.000	5.000
Havre futures May	218 1/2	219 1/2	211 1/4	213	213 3/4	Holiday
July	215	216 1/4	210	211 3/4	212	»
September	210 3/4	212 3/4	207 1/2	207	208	»
December	208	211	205 1/2	204 1/4	205 1/4	»
Sales	9.000	6.000	10.000	8.000	5.000	»
Hamburg futures July	30 1/4	30 1/2	31	31 1/2	31	»
September	29 1/2	29 1/2	30	30 3/4	30 1/4	»
December	29 1/2	29 1/2	30	30 1/2	30	»
March	29 1/2	29 1/2	30	30 1/2	30	»
Sales	1.000	1.000	2.000	—	1.000	»

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 13rd May, 1931 are as follows, in bags of 60 kilos:  
 Stocks 831.000 bags, deliveries during the week, 185.000 bags. Visible Supply, 1.737.000 bags, including afloat, as against stock 810.000 bags, deliveries, 199.000 bags: Visible Supply, 1.735.000 bags, including afloat, on 6th May, 1931 511.000 bags, 142.000 bags and 838.000 bags, respectively, on 12nd May, 1930

HAVRE STOCKS on 16th May, are as follows, in bags of 60 kilos.  
 Brasil sorts 391.000 bags, other sorts 239.000 bags, total 631.000 bags, as against 302.000 bags, 232.000 bags, total 534.000 bags, on 9th May 1931 and 209.000 bags, 157.000 bags, total 366.000 bags on 8th May 1930.

WORLD'S VISIBLE SUPPLY OF COFFEE

(Compiled from Daring and Zoon's Returns for 30th April, 1931 (Cable) In 1.000 bags (000's omitted)

Entries (Imports) — April, 1931:—	Brazil	Other	Total
	Sorts	Sorts	
United States (6 ports)	768	336	1.104
Europe (9 ports)	523	611	1.134
Total	1.291	947	2.238
Deliveries — April, 1931:—			
United States (6 ports)	839	325	1.164
Europe (9 ports)	483	479	962
Total	1.322	804	2.126
Stocks — 30th April, 1931:—			
United States (6 ports)	765	263	1.028
Europe (9 ports)	1.024	1.242	2.266
Total	1.789	1.505	3.294

Consumption in the United States in April last amounted to 2,457.000 bags.

WORLD'S VISIBLE SUPPLY

	1931 —		Increase or decrease
	Apr. 30	Mar. 31	
Stocks Europe (9 ports)	2.266	2.095	+ 171
Afloat, Brazil-Europe	739	671	+ 68
Ditto, East-Europe	42	27	+ 15
Visible Supply Europe	3.047	2.793	+ 254
Stocks, United States	1.028	1.148	- 120
Afloat, Brazil-U. S. A.	918	600	+ 318
Ditto, East-U. S. A.	3	2	+ 1
	1.949	1.750	+ 199
Brazil Stocks:—			
Santos	982	978	+ 4
Santos	220	272	- 52
Victoria	123	146	- 23
Bahia	32	18	+ 14
Paranaguá	5	7	- 2
Pernambuco	5	5	—
	1.367	1.426	- 59
World's Visible Supply	6.223	5.969	+ 254

WILEMAN'S BRAZILIAN REVIEW

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

### Coffee Statistics

#### ENTRIES.

Week ending May. 14 - 1931. In bags of 60 kilos

R o :	FOR THE WEEK ENDING			FOR THE CROP TO	
	May, 14 1931	May, 7 1931	May, 15 1930	May, 14 1931	May, 15 1930
By Central and Leopoldina Ry	91.397	76.413	43.247	3,807.383	2,694.958
Total	91.397	76.413	43.247	3,807.383	2,694.958
Total Rio including Niteroy	91.397	76.413	43.237	3,807.385	2,694.958
Total Santos	258.911	257.520	151.141	10,065.607	8,445.156
Total Rio & Santos	350.308	333.933	224.678	13,872.992	11,140.114

The total entries by different S. Paulo Railways for the crop to May, 14 - 1931 were as follows

	Past January Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining S. Paulo
1930-1931	5,622.084	4,291.245	9,913.329	10,065.607	—
1929-1930	4,788.678	3,625.206	8,413.884	8,445.156	—

#### COFFEE SAILED.

Week ending May, 14 - 1931. In bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	DIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11,147	58,078	2,021	700	—	—	71,946	3,897,754
Santos	212,537	76,845	—	1,009	425	—	290,820	8,818,220
93-1931	2,73,744	94,973	2,021	1,709	425	—	3,22,872	12,715,474
92-930	146,413	79,611	4,375	8,289	—	3717	242,325	10,856,676

#### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending May, 14 - 1931. In bags of 60 kilos

PORTS	May, 14 1931	May, 7 1931	May, 14 1931	May, 7 1931	Crop to May, 14-1931	
	Bags	Bags	£	£	Bags	£
Rio	69,925	263,873	88,981	368,905	3,792,625	6,021,254
Santos	250,926	425,675	439,410	808,345	8,817,661	21,366,830
Total 1930-931	320,851	689,548	5,8,391	1,177,250	12,609,286	27,388,084
1929-930	237,950	149,708	798,324	510,057	10,724,576	43,360,954

#### COFFEE LOADED (EMBARQUES)

Week ending May, 14 - 1931 In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	May, 14 1931	May, 7 1931	May, 15 1930	May, 14 1931	May, 15 1930
Rio	119,219	38,977	65,058	3,820,916	2,489,918
Santos	113,908	72,944	179,511	8,899,887	8,645,720
Total Rio & Santos	233,127	171,861	244,699	12,720,803	11,135,638

#### SALES OF COFFEE (DECLARED)

Week ending May, 14 - 1931. In bags of 60 kilos

	May, 14 - 931	May, 7-931	May, 15-930
Rio	44,938	30,355	34,610
Santos	178,000	111,000	168,000
Total	222,938	141,355	202,610

#### OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on May 7, 1931	192.575
Entries during Week ended May 14, 1931	91.397
	283.972
Loaded (Embarques) for week ended May 14, 1931	119.219
Local consumption	3.500
Stock at Rio on May 14, 1931	161.253
SANTOS — Stock on May 7, 1931	880.382
Entries for week ended May 14, 1931	258.911
Loaded (embarques) during same week May 14, 1931	1.139.293
STOCK AT SANTOS on May 14, 1931	1.025.385
BAHIA — Stock on May 7, 1931	20.042
Entries during week ended May 14, 1931	1.138
	21.180
Clearances during same week	1.325
Stock at Bahia on May 14, 1931	19.875
Stock at Rio, Santos and Bahia May 14, 1931	1.206.493
do do do do May 7, 1931	1.092.999
* * * * * May 15, 1930	1.355.350

## THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th at 79, Wall Street, New York

The International Organ of the Tea and Coffee Trade

By Subscription \$3.00 per annum.

Advertising Rates on Application

Subscriptions and Advertising received by:

### "Wileman's Brazilian Review"

(Agents for Brazil)

CAIXA POSTAL (P. O. B.) 809.

RUA DA QUITANDA, 61, 1st floor.



CLEARANCES OF COFFEE AT THE PORTS OF RIO AND SANTOS

During Week ending 14th May, 1931, and Crop to date (1st July to 14th May) In bags of 60 kilos

	Week end, 14th May	Crop to-date
United States	220,731	6,924,864
Italy	28,015	556,674
Germany	21,626	782,224
France	12,528	1,397,233
Denmark	7,422	236,837
Holland	7,568	787,420
Sweden	3,250	372,229
Belgium	2,826	362,576
Yugoslavia	2,693	33,994
Bulgaria	2,550	44,341
Turkey in Europe	2,228	45,173
Spain	2,050	55,889
Greece	1,850	39,753
Argentina	1,709	308,212
Tunis	1,251	13,633
Turkey in Asia	438	11,462
South Africa	425	158,423
Egypt	375	37,508
Canary Islands	375	14,170
Roumania	313	2,466
United Kingdom	253	16,832
Estonia	125	64,805
Argecia	124	78,409
Ceute	63	2,533
Syria	63	5,388
Uruguay	—	35,912
Chile	—	35,140
Norway	—	34,378
Portugal	—	20,691
Mozambique	—	8,920
Morocco	—	8,167
Dantzic, Port of	—	7,774
Paraguay	—	3,273
Japan	—	3,354
Gibraltar	—	2,976
Malta	—	2,817
Palestine	—	2,669
Tripoli	—	2,789
Chypre	—	1,878
Barbados	—	1,155
Fiume	—	1,068
South East Africa	—	1,025
Tangiers	—	627
Rhodes	—	625
Melilla	—	500
Senegal	—	350
Crete	—	187
Madeira	—	136
New Zealand	—	63
Total	320,851	12,528,979

IMPORTANT NOTICE

We beg to remind our readers that 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.

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances from 2nd to 15th April, 1931

2 «Lagarto»:-		
Magallanes		
Ornstein & Co	200	
Alfred Sinner & Co	155	
Puerto Montt		
Mc. Kinlay & Co	50	
Ornstein & Co	40	
Corral		
Mc. Kinlay & Co	50	
Ornstein & Co	50	
Talcahuano		
Mc. Kinlay & Co	250	
Ornstein & Co	100	
Alfred Sinner & Co	100	
Valparaiso		
Alfred Sinner & Co	968	
Ornstein & Co	684	
Mc. Kinlay & Co	620	
Theodor Wille & Co	650	
Rotundo & Co	110	
Coquimbo		
Mc. Kinlay & Co	120	
Iquique		
Ornstein & Co	25	
Theodor Wille & Co	50	
Tocopilla		
Mc. Kinlay & Co	50	
Antofogasta		
Mc. Kinlay & Co	25	
4 «Cap Polonio»:-		
Hamburg		
Theodor Wille & Co	375	
Helsinki		
Mc. Kinlay & Co	125	
500		
4 «American Bakersfield»:-		
New York		
Cia. Commissaria Mineira	2,000	
Vivacqua Irmãos & Co	250	
Baltimore		
Tude Irmão & Co	375	
Hard, Rand & Co	300	
2,925		
4 «Monte Piano»:-		
Genoa		
Pinto, Lopes & Co	125	
Naples		
Rotundo & Co	1,294	
Vivacqua Irmãos & Co	500	
Pinto, Lopes & Co	313	
Castro Silva & Co	312	
Ornstein & Co	250	
E. G. Fontes & Co	125	
Mc. Kinlay & Co	125	
3,044		

5 «Coquimbo»:-

Magallanes		
Puerto Montt		30
Mc. Kinlay & Co		200
Corral		
Mc. Kinlay & Co		150
Talcahuano		
Theodor Wille & Co		550
Mc. Kinlay & Co		300
Valparaiso		
Theodor Wille & Co		450
Mc. Kinlay & Co		331
2,011		
5 «Reina V. Eugenia»:-		
Cadiz		
Mc. Kinlay & Co		600
Alfred Sinner & Co		425
Pinto, Lopes & Co		250
E. Johnston & Co, Ltd		225
Hard, Rand & Co		200
Pinaheiro, Ledeira & Co		150
Barcelona		
Pinto, Lopes & Co		1,127
E. Johnston & Co, Ltd		350
Ornstein & Co		250
Alfred Sinner & Co		225
Mc. Kinlay & Co		125
Borelho, Martins & Co, Ltd		75
4,002		
5 «Cinamám»:-		
New York		
Leon Israel Co, S.A		10,250
E. Johnston & Co, Ltd		3,156
E. G. Fontes & Co		2,000
A. Jabour & Co		2,000
Rebello, Alves & Co		1,125
Vivacqua Irmãos & Co		500
19,031		
6 «Giulio Cesare»:-		
Genoa		
Theodor Wille & Co		1,050
Ornstein & Co		375
Luigi Bozzo di Ermínio		250
S. Pereira & Co		250
E. Johnston & Co, Ltd		125
Paola Molinari		10
Palermo		
Ornstein & Co		250
Messina		
Castro Silva & Co		250
Alexandria		
Ornstein & Co		813
Stamboul		
Castro Silva & Co		314
José Guarino		250
Ornstein & Co		126
Mc. Kinlay & Co		125
Fraga Irmão & Co		125
Patras		
Castro Silva & Co		156

	Volo	
Castro Silva & Co	Rhodes	241
Castro Silva & Co	Cavalla	125
Castro Silva & Co		32
		4.867
	6 Groix:	
	Havre	
E. G. Fontes & Co		1.000
Ornstein & Co		875
Theodor Wille & Co		750
Hard, Rand & Co		750
A. Jabour & Co		625
Leon Israel Co, S-A		500
Vivacqua Irmãos & Co		250
S. Pereira & Co		250
Mc. Kinlay & Co		250
Pinto, Lopes & Co		125
Neves Villeja & Co		125
		5.500
	6 «Alsina»:—	
	Marselle	
Pinto, Lopes & Co		1.127
Castro Silva & Co		903
S. Pereira & Co		750
Ornstein & Co		688
Botelho, Martins & Co, Ltd		376
A. Jabour & Co		375
Mc. Kinlay & Co		250
Hard, Rand & Co		250
Leon Israel Co, S-A		125
Theodor Wille & Co		125
	Philippeville	
Cia. Nacional Com. de Café		250
Norton Megaw & Co, Ltd		126
Theodor Wille & Co		125
Ornstein & Co		93
Alfred Sinner & Co		63
S. Pereira & Co		63
	Tunis	
Alfred Sinner & Co		313
Ornstein & Co		126
Theodor Wille & Co		62
	Pireus	
Alfred Sinner & Co		438
Castro Silva & Co		63
Ornstein & Co		63
	Mostaganem	
Alfred Sinner & Co		250
E. G. Fontes & Co		63
	Bone	
Theodor Wille & Co		126
Ornstein & Co		125
S. Pereira & Co		63
	Las Palmas	
Mc. Kinlay & Co		275
Alfred Sinner & Co		200
Ornstein & Co		25
	Sfax	
Ornstein & Co		63
	Tanger	
Theodor Wille & Co		62
E. G. Fontes & Co		62
	Maha	
Pinto & Co		125

**Companhia Nacional de Comercio de Café**

**Rua da Quitanda, 143**

**Rio de Janeiro**

---

Cable Address: **“AXECO”**

**COFFEE EXPORTERS**

Agents and Sub-Agents all over the world

	Alger	
Ornstein & Co		62
	Chalkis	
Alfred Sinner & Co		63
	Constanza	
Mc. Kinlay & Co		125
	Djarba	
Ornstein & Co		63
	Ceuta	
Ornstein & Co		125
	Larache	
Theodor Wille & Co		125
	Tripoli	
E. G. Fontes & Co		63
	Samsoum	
José Guarino		125
	Instamboul	
José Guarino		125
	Salonica	
Castro Silva & Co		250
		9.319
	6 «Belle Iste»:—	
	Montevideo	
Hard, Rand & Co		400
Theodor Wille & Co		200
	Buenos Aires	
Theodor Wille & Co		700
Ornstein & Co		150
Hard, Rand & Co		50
		1.500
	7 «Sabor»:—	
	Havre	
Hard, Rand & Co		688
Neves, Villeja & Co		250
	Antwerp	
Vivacqua Irmãos & Co		363
		1.301
	8 «Bayern»:—	
	Buenos Aires	
Theodor Wille & Co		600

	8 «Bahia»:—	
	Rottordam	
Theodor Wille & Co		250
	Hamburg	
Theodor Wille & Co		250
	Reykjavik	
Theodor Wille & Co		125
	Abo	
Theodor Wille & Co		375
	Wiborg	
Theodor Wille & Co		75
		1.075
	9 «Brazilian Prince»:—	
	New York	
American Coffee Corp.		3.000
Hard, Rand & Co		2.522
Theodor Wille & Co		2.250
Cia. Nacional Com. de Café		2.000
E. G. Fontes & Co		1.250
Pinheiro Ladeira & Co		1.000
Rotundo & Co		750
Rebello, Alves & Co		750
Ornstein & Co		500
Leon Israel Co, S-A		500
	Boston	
Hard, Rand & Co		1.250
Leon Israel Co, S-A		500
		16.272
	9 «Casey»:—	
	New Orleans	
Leon Israel Co, S-A		4.075
Hard, Rand & Co		3.205
E. G. Fontes & Co		2.250
Rotundo & Co		1.250
B. Gonçalves & Co		640
Vieri S-A		500
Botelho, Martins & Co, Ltd		535
Lage Irmãos		500
A. Sion & Co		375
Pinto, Lopes & Co		250
Pinheiro Ladeira & Co		250
	Houston	
Leon Israel Co, S-A		500
Pinheiro Ladeira & Co		125
		14.455
	9 «Kerguelen»:—	
	Montevideo	
Castro Silva & Co		100
E. G. Fontes & Co		50
	Buenos Aires	
E. G. Fontes & Co		1.000
		1.150
	10 «Asturias»:—	
	Buenos Aires	
Pinheiro Ladeira & Co		1.250
Alfred Sinner & Co		550
	Rosario	
Pinheiro Ladeira & Co		150
		1.950
	10 «Alwaki»:—	
	Rottordam	
Theodor Wille & Co		1.002
Ornstein & Co		250
S. Pereira & Co		224
Alfred Sinner & Co		29

Pireus		Alfred Sinner & Co	250	Tripoli	
Alfred Sinner & Co	63	José Guarino	250	Ornstein & Co	63
Castro Silva & Co	63	Mc. Kieley & Co	151	Chios	
Dantzig		S. Pereira & Co	50	Ornstein & Co	63
Ornstein & Co	189	Kotka		Port Said	
Malta		Theodor Wille & Co	125	Alfred Sinner & Co	250
Ornstein & Co	125	Wiborg			
	1.945	Theodor Wille & Co	125	15 «La Plata Maró»:-	5.483
11 «West Ives»:-		Vivacqua Irmãos & Co	112	New Orleans	
San Pedro		S. Pereira & Co	75	Pinto & Co	825
Leon Israel Co. S-A	725	Helsinki		Lage Irmãos	625
Hard. Rand & Co	250	Vivacqua Irmãos & Co	125	Leon Israel Co. S-A	250
San Francisco Cal.		Wiipuri		E. G. Fontes & Co	125
Rebello, Alves & Co	4.625	Mc. Kinlay & Co	63	Los Angeles	
Leon Israel Co. S-A	125		7.762	Botelho, Martins & Co, Ltd	175
Portland		13 «Augusta»:-		Galveston	
Leon Israel Co. S-A	100	Buenos Aires		Rebello, Alves & Co	250
Seattle		Pinheiro Ladeira & Co	1.000	Houston	
Leon Israel Co. S-A	250	13 «Jamaïque»:-		A. Sion & Co	200
Vancouver		Havre		Cia Nacional Com. de Café	16
Leon Israel Co. S-A	50	Orntin & Co	2.850		
	6.125	Theodor Wille & Co	2.125	Total Overseas	88.054
11 «Eastern Prince»:-		Cia. Nacional Com. de Café	1.125	14 «Geiria»:-	
New York		A. Jabour & Co	875	Amsterdam	
American Coffee Corp.	3.000	Lage Irmãos	500	Theodor Wille & Co	1.688
Tude Irmão & Co	2.322	S. Pereira & Co	440	Pinto, Lopes & Co	625
Rebello, Alves & Co	1500	Tude Irmão & Co	291	Vivacqua Irmãos & Co	175
Rotundo & Co	1.400	Neves, Villela & Co	250		2.488
Pinheiro, Ladeira & Co	1.000	Pinto, Lopes & Co	125	15 «Western World»:-	
Botelho, Martins & Co, Ltd	250	Alfred Sinner & Co	125	New York	
J. Aron & Co, Ltd	19	Pereira Almeida & Co	1	American Coffee Corp.	3.000
	9.491		8.797	Leon Israel Co. S-A	1.750
12 «Arlan»:-		14 «Norma»:-		Tude Irmão & Co	1.000
Coruña		Oslo		J. Aron & Co, Ltd	525
Mc. Kinlay & Co	25	Mc. Kinlay & Co	512	Hard, Rand & Co	500
Santander		Theodor Wille & Co	263	Botelho, Martins & Co, Ltd	138
Mc. Kinlay & Co	250	Orntin & Co	250		6.013
Castro Silva & Co	125	Vivacqua Irmãos & Co	50	SANTOS	
Gijon		Kotka		Clearances from 1st to 15th April, 1931	
Cia. Nacional Com. de Café	100	Cia. Nacional Com. de Café	150	2 «Bakerfield»:-	
Avilés		Wiborg		Baltimore	
Cia. Nacional Com. de Café	100	Cia. Nacional Com. de Café	125	American Coffee Corp.	5.000
Cap: Town			1.150	J. Aron & Co, Ltd	1.000
Pinto & Co	200	14 «Conte Verde»:-		Theodor Wille & Co	500
Mc. Kinlay & Co	100	Genoa		Leon Israel Co. S-A	500
Hard. Rand & Co	50	Theodor Wille & Co	1.188	Sampaio Bueno & Co	500
Port Elizabeth		Ornstein & Co	250	Naumann, Gepp & Co, Ltd	250
Mc. Kinlay & Co	125	E. G. Fontes & Co	250	Philadelphia	
East London		S. Pereira & Co	250	Almeida Prado & Co	2.000
Mc. Kinlay & Co	75	Mc. Kinlay & Co	250	Wright & Co, Ltd	1.500
Durban		Botelho, Martins & Co, Ltd	175	Theodor Wille & Co	750
Mc. Kinlay & Co	75	Hard, Rand & Co	126	Silva, Ferreira & Co	500
Mossel Bay		Leon Israel Co. S-A	125	New York	
Hard. Rand & Co	50	Samboul		Mc. Laughlin & Co	750
Lourenço Marques		Alfred Sinner & Co	563		13.350
Cia. Nacional Com. de Café	50	Theodor Wille & Co	375	2 «Cunand»:-	
	1.325	fraga Irmão & Co	250	New York	
12 «General Mitre»:-		Castro Silva & Co	125	Naumann, Gepp & Co, Ltd	8.500
Hamburg		Ornstein & Co	63	Hard, Rand & Co	3.000
Theodor Wille & Co	3.250	Pinto & Co	63	Arbuckle & Co	3.840
J. Aron & Co, Ltd	1.336	Alexandria		Theodor Wille & Co	3.500
E. G. Fontes & Co	625	Orntin & Co	625	Sho & Co	2.000
Cia. Nacional Com. de Café	500	Mc. Kinlay & Co	188		
Pinto, Lopes & Co	375	Theodor Wille & Co	125		
Hard, Rand & Co	350	Pireas			
		Orntin & Co	126		

E. Johnston & Co. Ltd	1,750	B. Gonçalves & Co. Ltd	125	7 «Brazilian Prince»:—	
Zánder & Co. Ltd	1,339	J. Aron & Co. Ltd	125	New York	
Junqueira, Meirelles & Co	1,250	Teixeira, Martins & Co., Ltd	107	Hard, Rand & Co	6350
A. Ferreira & Co	875		4,075	American Coffee Corp.	4,000
Cia. Commercial de Santos	750	5 «Grais»:—		J. Aron & Co., Ltd	3,070
Manoel Vallejo	500	Hayre		Junqueira, Meirelles & Co	2,000
S. A. Levy	500	Almeida Prado & Co	6,000	Cia. Leme Ferreira	1,534
Oswaldo Ferreira & Co	500	J. Aron & Co. Ltd	2,500	Theodor Wille & Co	1,500
Vidal & Co	500	Theodor Wille & Co	2,375	Oswaldo Ferreira & Co	1,000
Leite, Santos & Co	250	Raphael Sampaio & Co	1,275	Soc. Mogyana Exp., Ltd	1,000
Almeida Prado & Co	250	Cia. Paulista de Exportação	1,000	Fred. H. Cox & Co	750
Jacksonville		Lima, Nogueira & Co	1,000	Leon Israel Co. S-A	750
Naumann, Gepp & Co. Ltd	7,500	Nioac & Co. Ltd	1,000	J. C. Mello & Co	500
Theodor Wille & Co	5,000	Nossack & Co	875	E. Johnston & Co, Ltd	500
		Assumpção, Irmão & Co. Ltd	125	Naumann, Gepp & Co, Ltd	450
2 «Demerara»:—	47,104	E. Johnston & Co, Ltd	125	Sampaio Bueno & Co	250
Buenos Aires		Baccarat & Co	125		23,654
Raphael Sampaio & Co	192	N. R. Santos & Co	0	7 «Casey»:—	
Sion & Co	100	Consumption		New Orleans	
	292	Cahregeurs Réunis	2	American Coffee Corp.	3,000
3 «Cip Polonio»:—			16,408	J. Aron & Co. Ltd	2,875
Hamburg		5 «Alsina»:—		Leon Israel Co. S-A	2,650
Cia. Prado Chav.s	1,421	Marseille		Silva, Ferreira & Co	2,500
Naumann, Gepp & Co, Ltd	1,312	Theodor Wille & Co	1,937	Junqueira, Meirelles & Co	1,625
Almeida Prado & Co	500	Leon Israel Co. S-A	1,375	Cia. Leme Ferreira	1,500
S. A. Levy	461	Cia. Leme Ferreira	500	Naumann, Gepp & Co, Ltd	1,500
Sampaio Bueno & Co	457	Franco, Soares & Co	500	Almeida Prado & Co	1,250
Theodor Wille & Co	376	Nossack & Co	400	Lima, Nogueira & Co	1,000
Raphael Sampaio & Co	266	Nioac & Co. Ltd	376	Cia. Santos e Campinas A. G.	750
Lima, Nogueira & Co	250	J. Aron & Co. Ltd	250	Nossack & Co	750
Exp. Café Brasil, Ltd	250	Wright & Co, Ltd	250	Franco, Soares & Co	625
Leon Israel Co. Ltd	250	A. Ferreira & Co	113	Wright & Co, Ltd	500
Hard, Rand & Co	125	Oswaldo Ferreira & Co	63	A. Ferreira & Co	440
J. C. Mello & Co	125	Hard, Rand & Co	63	Hard, Rand & Co	416
Teixeira, Martins & Co, Ltd	75	Pierri, Sobrinho & Co	1	Zander & Co, Ltd	250
Oslo		Almeria		Prudente Ferreira & Co	250
Theodor Wille & Co	63	Theodor Wille & Co	240	Oswaldo Ferreira & Co	250
Wiipurii		Tunis			22,131
Cia. Paulista de Exportação	50	J. C. Mello & Co	125	7 «Highland Brigade»:—	
Consumption		Pireus		Buenos Aires	
Agencia Transatlantica	5	J. Aron & Co, Ltd	125	Lima, Nogueira & Co	341
Theodor Wille & Co	2	Beyrouth		Eugenio Teuber	132
Bunck & Co, Ltd	2	N. R. Santos & Co	50		473
	5,990		6,368	8 «West Ivis»:—	
3 «Giulia Cesare»:—		6 «Ivo»:—		S. Francisco, Cal.	
Genoa		Bremen		Hard, Rand & Co	3,425
Almeida Prado & Co	625	Naumann, Gepp & Co. Ltd	3,500	Theodor Wille & Co	2,000
Cia. Leme Ferreira	488	J. Aron & Co. Ltd	80	Leon Israel Co. S-A	1,250
Exp. Rubiac, Ltd	375		3,580	J. Aron & Co. Ltd	1,000
Exp. Rubiac, Ltd	375	5 «Sabore»:—		E. Johnston & Co. Ltd	500
Nossack & Co	325	Havr		Lima, Nogueira & Co	375
Cia. Paulista de Exportação	250	Cia. Prado Chaves	2,500	Naumann, Gepp. & Co, Ltd	323
Theodor Wille & Co	125	Leon Israel Co. S-A	2,500	Wright & Co, Ltd	250
Raphael Sampaio & Co	125	Naumann, Gepp & Co, Ltd	2,125	Soc. Nacional Exportadora, Ltd	250
Dickinson & Co, Ltd	1	Cia. Paulista de Exportação	1,000	Silva, Ferreira & Co	125
José Pagano	1	Junqueira, Meirelles & Co	1,000	San Pedro	
Naples		Hard, Rand & Co	1,000	J. Aron & Co. Ltd	2,255
Nossack & Co	250	A. S. Michtlet & Co	750	E. Johnston & Co, Ltd	500
Civitavecchia		Antwerp		Hard, Rand & Co	350
Exp. Rubiac, Ltd	125	Fred. H. Cox & Co	42	Theodor Wille & Co	250
	2,690	Naumann, Gepp & Co, Ltd	10	Lima, Nogueira & Co	125
4 «Bahia»:—			10,677	Leon Israel Co. S-A	125
Rotterdam				Silva, Ferreira & Co	125
Theodor Wille & Co	3,250			Teixeira, Martins & Co, Ltd	75
Almeida Prado & Co	343				
Raphael Sampaio & Co	125				

Seattle		10 Southern Cross:--		Juqueira, Mairêles & Co		125
Almeida Prado & Co.	500	Buenos Aires		Cia. Paulista de Exportação		125
Teixeira, Martins & Co, Ltd	150	Cia. Prado Chaves	550	Houston		
Portland		Raphael Sampaio & Co	200	Hard. Rand & Co		1,000
Nioac & Co. Ltd	250	Montevideo		Nossack & Co		250
J. Aron & Co, Ltd	125	Cia. Prado Chaves	100	San Pedro		
Teixeira, Martins & Co, Ltd	125		650	Teixeira, Martins & Co, Ltd		575
	14,453	11 Almirante Alexandrino:--		Hard. Rand & Co		250
9 Alwakib:--		Havre		J. Aron & Co, Ltd		250
Rotterdam		Leon Israel Co. S-A	2,607	Almeida Prado & Co		125
Theodor Wille & Co	2,687	J. C. Mello & Co	2,500	Institute of Coffee of S. P.		442
J. Aron & Co, Ltd	967	Hard. Rand & Co	1,500	Yokohama		
E. Johnston & Co, Ltd	820	J. Aron & Co, Ltd	1,000	Theodor Wille & Co		100
Hard. Rand & Co	750	Cia. Paulista de Exportação	625	A. S. Michelet & Co		32
Teixeira, Martins & Co, Ltd	568	Theodor Wille & Co	625	Kobe		
Cia. Prado Chaves	250	Ramos, Silva & Co	625	Almeida Prado & Co		125
Raphael Sampaio & Co	125	Picone & Filhos, Ltd	250			12,134
	6,167	Franc. Soares & Co	125	13 Madrid:--		
10 General Mitre:--		Antwerp		Consumption		
Hamburg		Cia. Paulista de Exportação	500	Bank & Co, Ltd		1
Lima, Nogueira & Co	875	Ulysses & Co, Ltd	375	13 Gêbra:--		
Leon Israel Co. S-A	675	Sampaio Bueno & Co	250	Amsterdam		
Cia. Prado Chaves	562		10,082	Theodor Wille & Co		4,125
Soc. Nacional Export., Ltd	500	11 Asturiaga:--		Hard. Rand & Co		4,058
Naumann, Gepp & Co, Ltd	375	Buenos Aires		Tereza, Martins & Co, Ltd		3,316
Sampaio Bueno & Co	278	Eugenio Teuber	731	Cia. Prado Chaves		2,750
Hermann, Gath & Co	219	Nioac & Co, Ltd	350	J. Aron & Co, Ltd		2,235
Ramos, Silva & Co	185	S. A. Levy	250	Junqueira, Mairêles & Co		2,000
J. C. Mello & Co	170	Raphael Sampaio & Co	200	E. Johnston & Co, Ltd		1,725
Theodor Wille & Co	126	Cia. Prado Chaves	150	Naumann, Gepp & Co, Ltd		1,823
Fred. H. Cox & Co	125	Rosario		Lima, Nogueira & Co		500
B. Gonçalves & Co	100	S. A. Levy	125	Leon Israel Co. S-A		500
E. Johnston & Co, Ltd	100		1,500	Cia. Paulista de Exportação		449
Bremen		11 Arlan:--		Almeida Prado & Co		250
Almeida Prado & Co	1,000	Southampton		Cia. Leme Ferreira		125
E. Johnston & Co, Ltd	225	Theodor Wille & Co	250	Exp. Café Brasil, Ltd		103
Bilbao		12 Jamaiques:--		Consumption		
Wuppuri		Havre		Thornton & Co, Ltd		7
Cia. Paulista de Exportação	50	Leon Israel Co. S-A	4,750	13 Norma:--		
Consumption	3	Hard. Rand & Co	3,000	Copenhagen		
Bank & Co, Ltd	1	Theodor Wille & Co	2,000	Lima, Nogueira & Co		500
Theodor Wille & Co	1	E. Johnston & Co, Ltd	1,375	Theodor Wille & Co		250
	5,575	Almeida Prado & Co	1,000	Oslo		
10 Eastern Prince:--		Oswaldo Ferreira & Co	750	Theodor Wille & Co		551
New York		Nossack & Co	750	Almeida Prado & Co		2
Leon Israel Co. S-A	3,508	Wright & Co, Ltd	250	E. Johnston & Co, Ltd		1
J. Aron & Co, Ltd	2,158	Cia. Prado Chaves	250	Helsinki		
Almeida Prado & Co	1,250		14,125	Sampaio Bueno & Co		125
American Coffee Corp.	1,125	13 La Plata Marú:--		Cia. Paulista de Exportação		125
Cia. Leme Ferreira	900	New Orleans		Bergen		
I. R. F. Maurazzo	933	Almeida Prado & Co	1,375	Cia. Leme Ferreira		125
Fred. H. Cox & Co	900	Lima, Nogueira & Co	1,375	Theodor Wille & Co		63
Junqueira, Mairêles & Co	750	American Coffee Corp.	1,100	Wiborg		
Sampaio Bueno & Co	750	Wright & Co, Ltd	944	Cia. Paulista de Exportação		50
Oswaldo Ferreira & Co	679	Hard. Rand & Co	625			1,792
A. Ferreira & Co	500	Soc. Nacional Export., Ltd	625	13 Cont Verde:--		
E. Johnston & Co, Ltd	500	Naumann, Gepp & Co, Ltd	400	Gina		
Manoel Vallo	500	A. Ferreira & Co	400	Cia. Leme Ferreira		643
Sion & Co	500	Cia. Prado Chaves	375	Naumann, Gepp & Co, Ltd		502
Wright & Co, Ltd	500	Cia. Leme Ferreira	375	Nossack & Co		475
Exp. Café Brasil, Ltd	525	Assumpção, Iruão & Co, Ltd	375	Hard. Rand & Co		377
Naumann, Gepp & Co, Ltd	487	Nossack & Co	350	Raphael Sampaio & Co		375
Nossack & Co	100	Leite, Santos & Co	250	G. Tomastli & Co		270
Cia. Paulista de Exportação	3	Exp. Café Brasil, Ltd	250	Exp. Rubiac, Ltd		250
	16,634	Oswaldo Ferreira & Co	250	A. Ferreira & Co		175

Irmãos Frugoli & Co	137	Nioac & Co, Ltd	625	Vianna Leal & Co	1,250
Leon Israel Co, S.A	125	Junqueira, Meirelles & Co	250	Theodor Wille & Co	510
Almeida Prado & Co	125	Teixeira, Martins & Co, Ltd	250	A. Prado	333
J. Aron & Co, Ltd	125	Theodor Wille & Co	250	Houston	
Assumpção, Irmão & Co, Ltd	62	Manoel Vallejo	125	Co. N. C. de Café	750
Eduardo M. Hafes	37			Ornstein & Co	1,250
Pierri Sobrinho & Co	2		14,375	Theodor Wille & Co	500
Refinetti & Bruno	2	15 «Barcelona»:—			39,537
Naples		New Orleans		5 «San Francisco	
Nossack & Co	250	Hard, Rand & Co	10,000	Gefle	
Theodor Wille & Co	125	Zander & Co, Ltd	4,750	Oliveira Santos & Filhos	500
Livorno		Leon Israel & Co, S.A	3,950	Stockholm	
Nossack & Co	125	Theodor Wille & Co	3,750	Hard, Rand & Co	850
Cia. Leme Ferreira	125	Junqueira, Meirelles & Co	2,875	Theodor Wille & Co	125
Civitavecchia		E. Johnston & Co, Ltd	2,575	Ornstein & Co	125
Nossack & Co	125	Sampaio Bueno & Co	1,625	Gothenburg	
M'sina		Almeida Prado & Co	1,500	Hard, Rand & Co	1,125
Cia. Paulista de Exportação	125	Teixeira, Martins & Co, Ltd	1,148	Oliveira Santos & Filhos	250
Alexan Iria		Lima, Nogueira & Co	750	Armando Pinto & Co	125
Nossack & Co	54	J. Aron & Co, Ltd	500		3,100
Consumption		Sion & Co	350	6 «Brakersfield»	
Lloyd Sabaudó	1	J. C. Mello & Co	250	Baltimore	
	4,673	A. Ferreira & Co	250	Oliveira Santos & Filhos	500
14 «Flandria»:—		Vicri S.A	250	Philadelphia	
Buenos Aires		A. S. Michelet & Co	250	Theodor Wille & Co	500
Lima, Nogueira & Co	613	Cia. Prado Chaves	250	Ornstein & Co	125
Eduardo M. Hafes	567	Cia. Paulista de Exportação	250	Hard, Rand & Co	250
	1,180	Vidal & Co	250	New York	
14 «Western World»:—		Ramos, Silva & Co	125	Theodor Wille & Co	250
New York		Houston			1,625
J. Aron & Co, Ltd	3,400	Vicri S.A	500	8 «Camamu»	
Mc. Laughlin & Co	1,100	Theodor Wille & Co	500	Jacksonville	
Theodor Wille & Co	1,000	Soc. Nacional Export., Ltd	350	Vivacqua Irmãos S.-A.	250
Oswaldo Ferreira & Co	879	Junqueira, Meirelles & Co	250	New York	
Hard, Rand & Co	875	Zander & Co, Ltd	250	Vivacqua Irmãos S.-A.	1,750
Wright & Co, Ltd	750		37,498	Arbuckle & Co	2,000
Sion & Co	500	COASTWISE			4,000
Cia. Prado Chaves	500	1 «Araraquã»:—		8 «Porta»	
Manoel Vallejo	500	Rio Grande		Amsterdam	
Cia. Leme Ferreira	500	S. A. Martinelli	50	Theodor Wille & Co	500
Leon Israel Co, S.A	434	9 «Araraguá»:—		Hamburg	
Cia. Commercial de Santos	307	Rio Grande		Ornstein & Co	250
Exp. Café Brasil, Ltd	307	S. A. Martinelli	68	Augusto Arens	5
E. Johnston & Co, Ltd	250	9 «Aspirante Nascimento»:—			755
Sampaio Bueno & Co	250	Rio de Janeiro		9 «Highland Princess»	
Franco, Soares & Co	250	Alexandre Taveira	2	Las Palmas	
B. Gonçalves & Co, Ltd	200	VICTORIA		Ornstein & Co	100
Nioac & Co, Ltd	125	During the month of April, 1931		10 «Sabor»	
	12,127	In bags of 60 kilos		Havre	
14 «Collingsworth»:—		2 «Alsina»		Hard, Rand & Co	2,500
Boston		Marseille		10 «Bahia»	
American Coffee Corp.	3,500	Hard, Rand & Co	125	Hamburg	
Almeida Prado & Co	3,000	2 «West Neris»		Theodor Wille & Co	125
Naumann, Gepp & Co, Ltd	1,450	New Orleans		A. Prado & Co	500
E. Johnston & Co, Ltd	1,050	Hard, Rand & Co	13,425	Vivacqua Irmãos S.-A.	125
Hard, Rand & Co	750	Theodor Wille & Co	250	Ornstein & Co	376
J. Aron & Co, Ltd	500		13,675	Antwerp	
S. A. Levy	250	2 «Ayrucoc»		Theodor Wille & Co	62
Sampaio Bueno & Co	250	New Orleans		Neufahrwasser	
Sion & Co	250	Vivacqua Irmãos S.-A.	12,002	Armando Pinto & Co	125
Cia. Commercial de Santos	150	Hard, Rand & Co	7,075		1,313
Cia. Paulista de Exportação	125	Co. N. C. de Café	5,226		
Cia. Leme Ferreira	100	Ornstein & Co	5,166		
Philadelphia		Oliveira Santos & Filhos	4,100		
Wright & Co, Ltd	1,000	Armando Pinto & Co	1,375		
S. A. Levy	500				

11 «Casey» New Orleans		22 «Parnaíhyba» New York		28 «West Imbodem» Jacksonville	
Hard, Rand & Co	7.100	Arbuckle & Co	5.500	Hard, Rand & Co	500
Theodor Wille & Co	250	Vivacqua Irmãos S.-A.	2.384	Vivacqua Irmãos S.-A.	750
Arbuckle & Co	500	Co. Nac. Com. de Café Philadelphia	2.000	Norfolk	
Houston		Vivacqua Irmãos S.-A.	250	Hard, Rand & Co	800
Hard, Rand & Co	500	Theodor Wille & Co.	1.000	Vivacqua Irmãos S.-A.	250
	8.350		11.134	Baltimore	
11 «Brazilian Prince» Winnipeg		25 «Tiradentes» New York		Hard, Rand & Co	3.425
Hard, Rand & Co	250	Ornstein & Co	3.125	Vivacqua Irmãos S.-A.	1.500
New York		A. Prado & Co	1.500	Theodor Wille & Co	1.250
Vianna Leal & Co	1.000	Arbuckle & Co	1.000	A. Prado & Co	500
Hard, Rand & Co	250	Hard, Rand & Co	500		8.975
Vivacqua Irmãos S.-A.	500	Vianna Leal & Co	250	29 «Alchiba» Rotterdam	
Ornstein & Co	250		6.375	Ornstein & Co	689
Oliveira Santos & Filhos	230			Oliveira Santos & Co	250
Armando Pinto & Co	300			Armando Pinto & Co	250
	2.780			A. Prado & Co	125
12 «Alwaky» Malta		26 «Svaneholm» New Orleans		Ornstein & Co	751
Ornstein & Co	500	Vivacqua Irmãos S.-A.	2.500	Dantzig	
Rotterdam		Armando Pinto & Co	1.500	Ornstein & Co	63
Hard, Rand & Co	5.675	A. Prado & Co	1.500		1.628
Ornstein & Co	880	Vianna Leal & Co	1.000	30 «Caroliza» Naples	
Theodor Wille Co	125	Theodor Wille & Co	500	Vivacqua Irmãos S.-A.	500
	7.180		7.000	Ornstein & Co	625
20 «Barbacena» Houston		26 «Guarujá» Gibraltar		Hard, Rand & Co	85
Vivacqua Irmãos S.-A.	1.625	Armando Pinto & Co	125	Theodor Wille & Co	500
Ornstein & Co	500	Tanger		Trieste	
Hard Rand & Co	1.250	Armando Pinto & Co	62	Vivacqua Irmãos & Co	4.639
New Orleans		Melila		Ornstein & Co	2.443
Vivacqua Irmãos S.-A.	5.375	Theodor Wille & Co	125	A. Prado & Co	1.813
Oliveira Santos & Filhos	3.625	Ornstein & Co	125	Hard, Rand & Co	1.550
Ornstein & Co	2.500	Armando Pinto Co	250	Vianna Leal & Co	950
Hard, Rand & Co	1.500	Oran		Theodor Wille & Co	250
Armando Pinto & Co	1.500	Theodor Wille & Co	125	Armando Pinto & Co	688
A. Prado & Co	1.333	Ornstein & Co	125	Oliveira Santos & Filhos	62
Vianna Leal & Co	1.084	Hard, Rand & Co	434	Dubrovik	
Co. Nac. Com. de Café	1.000	Vivacqua Irmãos S.-A.	250	Ornstein & Co	63
Co. Com. Reb. de Café	750	Co. Nac. Com. de Café Mostaganem	125	Ornstein & Co	126
	22.042	Theodor Wille & Co	125	Messina	
21 «Clavarack» Houston		Hard, Rand & Co	125	Ornstein & Co	125
Hard, Rand & Co	1.525	Alger		Ornstein & Co	63
New Orleans		Theodor Wille & Co	2.565	Venice	
Hard, Rand & Co	1.000	Ornstein & Co	326	Ornstein & Co	125
	2.525	Bone		Ancona	
		Ornstein & Co	125	Hard, Rand & Co	126
		Valença			14.733
		Ornstein & Co	250		
		Seville			
		Theodor Wille & Co	100		
		Marseille			
		Hard, Rand & Co	473		
		Philipeville			
		Theodor Wille & Co	187		
		Bougie			
		Ornstein & Co	62		
		Genoa			
		Ornstein & Co	250		
		Livorno			
		Ornstein & Co	125		
			6.428		

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.

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.





## Rio de Janeiro Lighterage Company Limited

Lighterage Contracts, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet 150 Lighters: 18,000 tons total capacity

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances

RIO DE JANEIRO

Av. Rio Branco, 9 - 2nd floor, Room 232

P. O. BOX 1164.

TELEGRAMS - "LIGHTERAGE RIO-JANEIRO".

Codes - BENTLEY'S, A. B. C. 4th Ed. LIEBER'S, A. 1

LONDON - Dashwood House, Old Broad Street, E. C. 2

ENQUIRIES INVITED.

## The Leopoldina Railway Company Limited

Central Office - Barão de Mauá Station

Avenida Francisco Bicalho

Rio de Janeiro

TELEPHONE 5-2200

### DAILY EXPRESSES

#### Trains to Interior

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

#### NIGHT EXPRESSES

BARÃO DE MAUÁ NITHEROY	20.45 21.45	Campos, Itapemirim, Victoria Mondays, Wednesdays and Fridays.
BARÃO DE MAUÁ	20.10	Rios Uba, Ponte Nova, Raul Soares - Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassu, Mondays and Thursdays.

## THE Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

An English Weekly published regularly every Saturday—the ideal Newspaper for the Home. On sale in Rio, São Paulo and Santos, it has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the nine years of its existence has secured for itself the reputation of always «delivering the goods».

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad. 40\$000  
Brazil. 25\$000

São Paulo

Lgo. da Misericórdia, 6. 1st floor, Rooms 5 & 6  
Caixa Postal 2124. Tel. Central 4751

Rio Representative:

D. S. Fox. Rua do Ouvidor, 58, 1st floor

## THE FINANCIAL NEWS

ESTABLISHED 1869

Is the oldest financial daily newspaper in the World and reflects world conditions in finance, trade and industry.

Subscription Rates (Post Free)

12 months	£ 3-18-0
6 "	1-19-0
3 "	19-

Read

THE FINANCIAL NEWS

Head Offices:

14, 18 and 20 - Bishopsgate, London,

E. C. 2.

Telegrams & Cables:

FINNEWS. STOCK LONDON

# LAMPORT & HOLT LINE

## Brazil Service From Glasgow and Liverpool to:—

	Vessel	Tons	Sailing From		Expected Arrival
			Glasgow	Liverpool	Rio de Janeiro
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	DELAMBRE	7,032	16th May.	23rd May.	13th Jun.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Herschel	6,293	13th Jun.	20th Jun.	11th Jul.

Cargo taken on through Bills of Lading, via Rio de Janeiro to Aracajú, Victoria Antonina, Paranaguá, São Francisco e Santa Catharina.

### LAMPOR T & HOLT, LTD.

Santos: F. S. HAMPSHIRE & Co., Ltd.  
Bahia: F. STEVENSON & Co., Ltd.  
Pernambuco: WILLIAMS & Co.

**RIO DE JANEIRO**  
Av. Rio Branco, 21-1° and.  
TEL. 3-4830

S. Paulo: F. S. HAMPSHIRE & Co. Ltd.  
Buenos Aires: LAMPORT & HOLT Ltd.  
Montevideo: M. REAL AZUA.

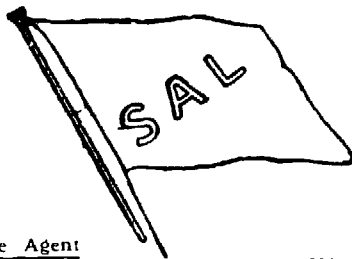
# THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

NORMA — middle June



FOR FINLAND, DENMARK,  
BALTIC PORTS & NORWAY:

BRA-KAR — 1st half June

For further particulars apply to the Agent

**FREDRIK ENGELHART-**

RUA S. PEDRO N. 9 — RIO DE JANEIRO  
PRAÇA DA REPUBLICA, 51 — SANTOS

## THE CITY OF SANTOS IMPROVEMENTS COMP., LTD.

ESTADO DE S. PAULO — CAIXA 4 — SANTOS

**Gas Department.**—Special coke and tar produced by the continuous carbonization process. Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectants.

**Water Department.**—Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

**Electricity Department.** Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.

**Tramways Department.** Seventy kilometres of rapid electric service. Season tickets with non-stop service. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboc."

**Motor Omnibus Services;** Town, Avenues and Beach.

Tel. Address: — "CIDADE" — Santos.