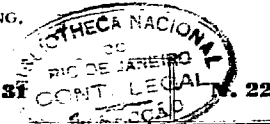


Wileman's Brazilian Review

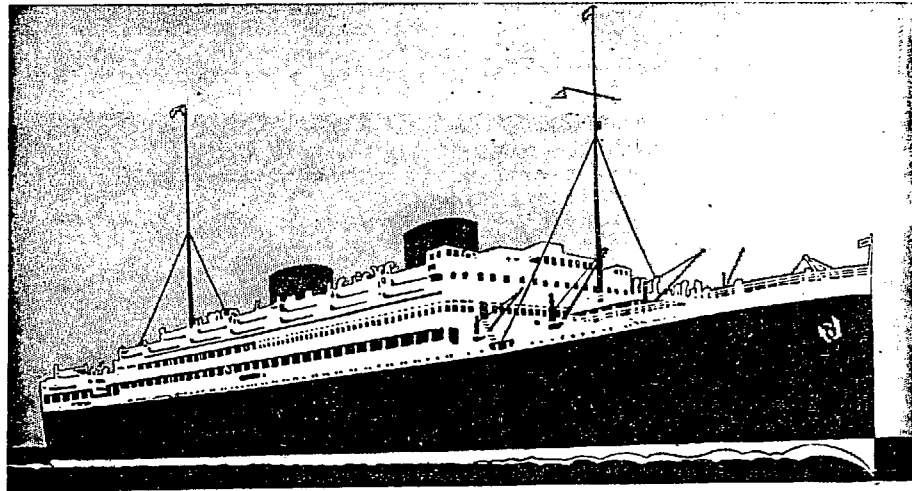
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, JUNE 3, 1931



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N. 22

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Wileman's Brazilian Review.

Established 1898

EDITOR—H. F. WILEMAN.

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Sala 4

RIO DE JANEIRO

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

Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.

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

All Communications to be addressed to the Editor
Subscriptions (Payable in Advance):—
Brazil, 100\$000 per annum. Abroad £5 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy.

ADVERTISING RATES ON APPLICATION AGENTS:

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"The Tea and Coffee Trade Journal", 79 Wall
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- 9—«H. Chieftain», Nelson Line.
- 11—«Gen. Artigas», Hamburg. A. Linie.
- 14—«Cap. Arcona», Hamburg Sued.
- 16—«Gielia», Royal Holland Lloyd.
- 17—«Weser», Nordd. Lloyd.
- 18—«Asturias», Royal Mail.
- 19—«Campana», Transp. Maritimes.
- 19—«M. Olivia», Hamburg Sued.
- 20—«Conte Rosso», Lloyd Sabauda.
- 20—«Lutetia», Sud Atlantique.
- 23—«H. Princess», Nelson Line.
- 23—«Sierra Morena», Nordd. Lloyd.
- 23—«Avila Star», Blue Star Line.

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- 7—«Avila Star», Blue Star Line.
- 8—«Conte Rosso», Lloyd Sabauda.
- 9—«Lutetia», Sud-Atlantique.
- 11—«Desna», Royal Mail.
- 11—«Vigo», Hamburg Sued.
- 12—«Southern Cross», Munson Line.
- 15—«Zeelandia», Royal Holland Lloyd.
- 15—«H. Brigade», Nelson Line.
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Notices

SPECIAL FEATURES IN THIS ISSUE

IN NOTES:

- «The Exchange Market».
- «The Activities of the National Coffee Council».
- «Imports of Coal into Brazil».
- «The Purchase of Coffee by the Government - New Federal Decree».
- «The Santos Coffee Exchange - New Regulations».
- «New Duties on Automatic Lighters and Flints».
- «Government Decrees».
- «New Ships for Old».
- «Limited Grouped Insurance».
- «British Chamber of Commerce in Brazil!—Annual Report»
- «Little Known London».
- «P. S. N. C's. «Reina del Pacifico» Beats all Records».
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- «Company Reports - Great Western of Brazil Railway».

IN MONEY:

- «Daily Movement of Exchange Rio, London and New York Stock Quotations».

IN COFFEE:

- «Retained Stocks exportable through Rio and Santos».
- «Clearances of Coffee at Santos in March - By Destination».
- «World's Visible Supply of Coffee».
- «Duuring & Zoon's Market Report».
- «Consumption of Coffee in Germany».

Notes

THE EXCHANGE MARKET

The exchange market ruled steady during the early part of the past week, with the drawing rate quoted at 311 3/2d, sagging on Wednesday, 27th May, to 321 6/4d, only to recover again on Thursday to 311 3/2d, rising to 33 8d on Friday and again to 313 3/2d on Saturday, at the opening, the market closing easy, with the bank rate at 33 8d. This morning, Monday 1st June, the market opened weak at 33 8d, but hardened during the morning, closing firm at 315 3/2d, with a tendency to rise further. The outlook for the market is still promising and, in our opinion, a steady, but slow rise, accompanied by inevitable fluctuations, will be witnessed, though, of course, much depends on Sir Otto Niemeyer's report, for should it not inspire confidence, which, we believe, will not be the case, there is no knowing what may happen. Still more will depend on the attitude of the Federal Government in connection with the report, for should Sir Otto's plan not meet with the approval of the Provisional Government, the opportunity to set our house in order will have been lost and Brazil will have to continue to find currency to cover £21,000,000 for the services of her foreign debt, 60 per cent. of which is payable during the second half of the year, at low rates of exchange.

The cancellation by a recent decree of the Itabira Iron Ore Company's contract is a most painful surprise, though possibly there may be more behind the scenes than meets the eye. Possibly the cancellation, at this juncture,

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SAN FRANCISCO due Rio at the 22nd June.
VALPARAISO — due to leave Gothenburg 18th June.
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may prove, eventually, beneficial to the Company, who had anything from 30 to 70 millions sterling ready to be invested in this country, for it is not a dream, but something more material, that makes us believe that the creation of the Central Bank of Issue may have influenced the above mentioned cancellation. As a mere speculation, we may add that this Bank may become an intermediary institution for the employment of foreign industrial capital in this country, which would, consequently, feel much more guaranteed than heretofore.

We hardly believe that an enterprise of the magnitude of the Itabira Company, with so many millions of capital to bring into the country, would be refused entry without some good reason, not from an hostile point of view, but rather for technical reasons, possibly connected with Sir Otto Niemeyer's plans.

Brazil requires all the foreign capital that a young and great country, endowed with a natural wealth almost unequalled, can possibly obtain. She is not likely, therefore, or should not, shut her doors to the essential element for development. The United States of America, in her youthful days, encouraged the entry of foreign capital and labour to such a degree that in less than a century, she became independent of that capital which, at one time, virtually owned her and developed her to an incredible extent. Brazil could to-day be more or less independent of foreign borrowing had she, since the foundation of the Republic, adopted the same policy as her sister of the North. However, the time is ripe now for a big push and the opportunity should not be lost.

THE ACTIVITIES OF THE COFFEE COUNCIL.

The National Coffee Defense Council is in full activity.

The members of the Council are: Snr. Paulo Prado, representing the Federal Government; Snr. Thadeu Nogueira, São Paulo; Snr. Jacques Maciel, Minas Geraes; Snr. Francisco de Barros Franco, State of Rio de Janeiro; Snr. Oliveira Franco, Paraná; Snr. Edison Prado, Espírito Santo. The States of Bahia, Pernambuco and Goyaz will likewise have representatives in the Council in due course. The Executive Council is Composed of São Paulo, Minas and Rio de Janeiro (State).

Snr. Nogueira announces that the elimination of coffee will be initiated in the course of the current week, in spite of the fact that some difficulties have arisen with regard to the destruction of inferior grades.

It has been decided that Rio coffee to be eliminated will be sunk outside the Bar of this port in view of the fact that incineration is too slow a process, as proved in Santos, where only 3,000 bags per day, or 30,000 bags per month, are destroyed. It is the intention of the Council to have 40,000 bags destroyed per week.

The Council is studying the possibilities in connection with the employment of this coffee in the manufacture of cellulose, potash and briquettes for railways.

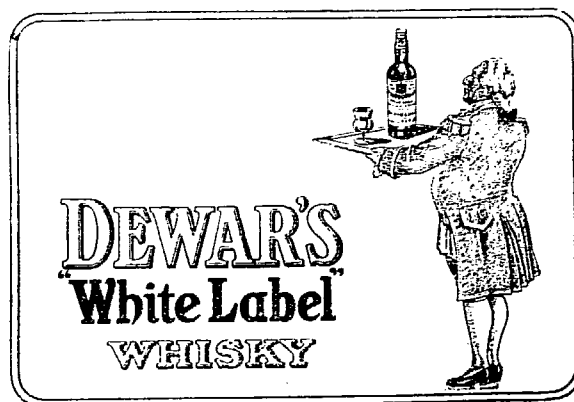
Snr. Nogueira declares further that the Council will not only purchase the excess of production over the requirements for exports, but will likewise acquire retained coffee when funds are available.

With regard to the Rio Coffee Exchange, Snr. Nogueira states that its opening depends on the return of the Minister of Labour, Snr. Lindolpho Color, from São Paulo.

Snr. Nogueira is optimistic with regard to the effect of the new ten shilling tax on exported coffee on consumption and is of the opinion that consuming markets will soon adapt themselves to the new conditions. Past administrations were likewise optimistic with regard to coffee defences and were under the impression that Brazil could dictate conditions to the world indefinitely, but they proved disastrous.

WILEMAN'S BRAZILIAN REVIEW

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



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IMPORTS OF COAL INTO BRAZIL

Imports of coal into Brazil during the month of February, 1931, amounted to 88,352 tons, valued at 6,568 contos, equivalent to £124,011, discriminated as follows:—

Origin of Imports	Tons	Value C. i. f. Contos	C. i. f. Cost per ton (average) Milreis
United Kingdom	26,181	2,008	76\$715
United States	20,895	1,624	77\$733
Germany	1,200	131	108\$888
Total, February	88,352	6,568	74\$568
Ditto, January	107,717	7,491	69\$539
Total, two months	196,069	14,059	71\$703

* Ruhr coal.

The origin of imports of coal into Brazil during the first two months of the current year has been disclosed to a marked extent, Holland, i. e. Ruhr Reparations Coal, heading the list, as shown as follows:

Origin of Imports — January and February, 1931

	In currency		Total Tons
	Jan. Tons	Feb. Tons	
Holland	33,823	40,076	73,899
United Kingdom	42,122	26,181	68,303
United States	24,667	20,895	45,562
Germany	6,755	1,200	7,955
Belgium	49	—	49
Uruguay (in transit)	301	—	301
Total	107,717	88,352	196,069

Note:— See pages 589 and 560 of our issue of May 20th, 1931, for annual statistics of imports of coal. Average c. i. f. cost per ton of Imports by Origin

	In currency		
	Two Months — Jan.	January and February Feb.	Total
Holland	66\$586	70\$000	69\$785
United Kingdom	69\$110	76\$715	72\$025
United States	72\$697	77\$733	75\$003
Germany	69\$315	108\$888	75\$354
Belgium	161\$937	—	161\$937
Uruguay	191\$196	—	191\$196
Total, milreis	69\$539	74\$568	71\$703
Ditto, Sterling	£1.394	£1.403	£1.398

The above table shows the tendency of trade and that so long as there is Ruhr coal available at lower prices than other coal, imports into this country will be drawn largely from Holland, unless, of course, the price of either British or American coal falls.

Destination of Imports of Coal

Two Months — January and February, 1931

	In tons		
	Jan.	Feb.	Total
Pará	—	2,540	2,540
Ceará	—	413	413
Pernambuco	5,838	6,294	12,132
Victoria	150	—	150
Rio de Janeiro	75,326	63,958	139,284
Santos	19,910	12,955	32,865
Santa Catharina	—	1,100	1,100
R. Grande do Sul	6,192	1,092	1,283
Livramento	301	—	301
Total	107,717	88,352	196,069

THE PURCHASE OF STOCKS OF COFFEE BY THE FEDERAL GOVERNMENT — THE NEW FEDERAL DECREE

Decree No. 20,003 of 16th May, 1931, changes some of the dispositions of Decree No. 19,688 of 11th February, 1931, and regulates the purchase of stocks of retained coffee.

Art. 1. — The acquisition of coffee presumably retained in the Regulating Warehouses on 31st June, 1931, excepting the stock purchased by the State of São Paulo, in virtue of the 1930 Realisation Loan for £20,000,000, shall be effected by transfer of railway way-bills or deposit certificates for such coffee to the Federal Government, the dispositions of these regulations with regard to classification being observed.

Sole Par. — The purchase of coffee hypothecated to the Banco do Estado de São Paulo shall be effected by private buying and selling, with its acquiescence, the proprietor receiving the difference between the amount of his debt and the price established in Decree No. 19,688 of 11th February, 1931 (on the basis of 60\$000 per bag for Santos 5s), the balance remaining for account of the Banco do Estado without any onus to the Union.

The respective way-bills shall remain in the hands of their actual holders, being delivered to the Federal Government by the Banco do Estado in the proportion to their liberation in accordance with the clauses of the £20,000,000 Realisation Loan contract.

The original debtors (the State of São Paulo) shall continue to be responsible for this loan and its services, the Union being in no way answerable for it.

Art. 2. — The acquisition shall be effected without any further expenses for the Union beyond those stipulated in the table of classification to be organised by the Institutes.

Par. 1. The expenses for the drawing of samples, removing of piles of bags and re-bagging and classification shall be on account of a tax of 500 reis per bag, which shall be paid by the holder of the way-bill in the act of payment (?).

Par. 2. — The bearers of way-bills or deposit certificates for coffee stored in the Regulating or General Warehouses, who may have already paid the freight and 1\$000 gold tax, shall be refunded with these amounts in the act of the payment of the invoices against the proof by documents that these amounts have been paid.

Art. 3. — The storage of the coffee acquired may, at the discretion of the Federal Government, continue to be made in the Regulating or General Warehouses for account of the Institutes and free of other expenses for that Government beyond the preservation and insurance of stocks charges, the actual contractual obligations being fulfilled.

Art. 4. — The Federal Government may entrust the interested States with the service of fiscalisation, the preservation and withdrawal of retained coffee from stocks and of the sale of annual quota of the hypothecated coffee in virtue of the São Paulo Loan.

Art. 5. — For the sake of sound liquidation of the coffee purchased, the Federal Government will issue, in due course, instructions to the States where there are retained stocks, to the effect that:—

a) coffee received by the railways or warehouses over three years ago shall be substituted by an equal quantity of coffee of a recent crop;

b) coffee that can be improved or the quality of which may enjoy a preference in the market shall be re-sorted, cleaned, etc. (rebeneficiado).

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Art. 6. — Of the coffee acquired by the State of São Paulo, 115,500 bags shall be sold monthly, in accordance with the terms of the £20,000,000 Loan Contract, this quantity being increased only when the market supply falls short of the quantity established in Art. 3 of Decree No. 19,688 in virtue of a small crop or of an increase in demand.

Art. 7. — The coffee acquired in other States shall only be liquidated after the sale of the coffee hypothecated in virtue of the £20,000,000 loan.

Art. 8. — The coffee not sold to the Government shall be liberated in chronological order of despatches, within the annual minimum quotas of 110% of the stock verified on 30th June, 1931, their proprietors having the faculty to substitute one crop for another.

The holders of coffee not desirous to sell it to the Government shall make an express declaration to this effect up to 30th June next.

Art. 9. — From 1st July, 1931, onward entries at the ports shall be restricted to 124th of the estimate of the crop then initiated and of the following crop.

Sole Par. — For the purpose of fixing this quota, the estimates of crops shall be effected in three different periods, to wit:—

- 1 — after the last flowering for a probable estimate;
- 2 — in March and April;
- 3 — in October, revising or confirming previous estimates.

Art. 10. —! During a period of five years, the new plantation of coffee throughout the national territory shall be subject to an annual tax of 1\$000 per tree.

Par. 1. — Re-plantings are not considered new plantations, whether they are made on substituted beds

or on other sections of the same property on the condition that a corresponding number of old trees have been uprooted.

Par. 2. — The producing States whose plantations fall short of 53,000,000 trees, may complete that limit, independently of the payment of the 1\$000 tax per coffee tree, established in this article.

Art. 11. — The contribution in kind, referred to in Art. 5 of Decree No. 19,688 is hereby and during four years, substituted by a corresponding tax of 10 shillings per bag to be employed entirely on the purchase of coffee for elimination.

Par. 1. — No licence for export of coffee will be granted by Custom Houses prior to the tender of the proof of payment of this tax.

Par. 2. — This tax may be reduced or suppressed by resolution of the National Coffee Council when duly approved by the Federal Government.

Par. 3. — The National Coffee Council, referred to in the previous paragraph, is the same as constituted by the Convention of the coffee producing States on 24th April last, which is, consequently, recognised with the attributions and composition established in clauses 6 to 9 of the same Convention. This Council shall be presided by a special delegate of the Federal Government, receiving the same emoluments as paid to other members of the Executive Committee of the Council and drawn from the same funds. Its attributions include the unification of the methods and rules adopted by the different producing States for the better fulfilment of the services of the defence of coffee.

Par. 4. — The acts of the States or of the previous Council of Coffee States, not only in respect to the collection of the tax, but with regard to the organisation of respective services and the appointment of functionaries are hereby ratified.

Par. 5. — The payment of the tax shall be effected to the revenue offices designated by the Council, the proceeds of which shall be at the disposal of the same Council for the purposes provided herewith.

Par. 6. — Of the amount of coffee purchased, 100,000 bags of the most appropriate types shall be reserved annually for export by the Institute of Coffee of São Paulo to new markets for propaganda purposes.

Art. 12. — Instructions for drawing of samples, classification and payment of coffee shall be issued by the Institutes in charge when approved by the Ministry of Finance.

Art. 13. — The despatches of coffee from the interior to the ports will be suspended from 1st to 30th June next, except of «sunny washed» (despolpado) coffee, firm in colour, bluish or green, not inferior to type 3, or of coffee earmarked for substitution.

Art. 14. — The Federal Government shall appoint the delegates of the Ministry of Finance attached to the Institutes of the States to accompany the execution of the services provided in these regulations.

Par. 1. — These delegates shall be paid 2:50\$000 per month by the Institutes they are attached to, who can requisition from these Institutes the employees they may require.

Par. 2. — The delegates shall receive and verify all accounts, invoices and documents connected with the operations effected and may also solicit revision of classification and take, generally, the measures they deem necessary for the protection of the interests of the Union.

Art. 15. — This decree shall come into force on date of publication (20th May, 1931).

Art. 16. — All dispositions to the contrary are hereby revoked.

THE SANTOS COFFEE EXCHANGE NEW REGULATIONS

The new regulations ruling the Santos Coffee Exchange decreed on 22nd ult. introduce some changes to the previous regulations. It provides that a consulting council composed of five coffee business men shall be heard on all matters pertaining to coffee; that the Exchange shall be subordinate to Syndical Chamber of Coffee Brokers; that the National Coffee Council may operate in the Exchange; that four months terms will be quoted for two types of coffee only, i. e., 4s. contract A and 6s contract B.

THE NEW DUTIES ON AUTOMATIC LIGHTERS AND FLINTS

Since the excise tax on matches was increased to 100 reis per box, automatic lighters have been in enormous demand. The Federal Government, however, has raised the duties on the imported article, as well as on flints, with the object of checking the use of lighters, the new rates ranging from 85000 per kilo, rate (razão) 50 per cent., to 205000, per kilo, rate 50 per cent., for automatic lighters, according to quality (Decree No. 19,970 of 8th May, 1931 in «Diario Oficial» of 15th May, 1931). The duty on flints has been raised to 709 reis per gramme, rate 50 per cent.

GOVERNMENT DECREES

Decree No. 20,012 of 21st May, 1931, authorises the Banca Italo-Belgue to continue to operate in Brazil for further ten years.

Decree No. 20,033 of 25th May, 1931, creates an Official Publicity Department annexed to the «Diario Oficial» (Official Gazette). This Department will issue special official information to the press.

Decree No. 20,045 of 27th May, 1931, stipulates that income tax contributions exceeding 500\$000 can be paid in three different quotas or instalments within the dates stipulated in Decrees No. 16,833 of 25th March, 1925, and 17,390 of 26th July, 1926.

NEW SHIPS FOR OLD

It is reported that an important British naval construction firm has tendered a proposal to the Minister of Marine to furnish several warships to substitute those in commission, all of which, with the exception of the Italian built submarine «Humaytá», which had an explosion on board some weeks ago, were built long before the war.

The above mention firm is willing to accept payment in yearly instalments during thirty years, so the report states.

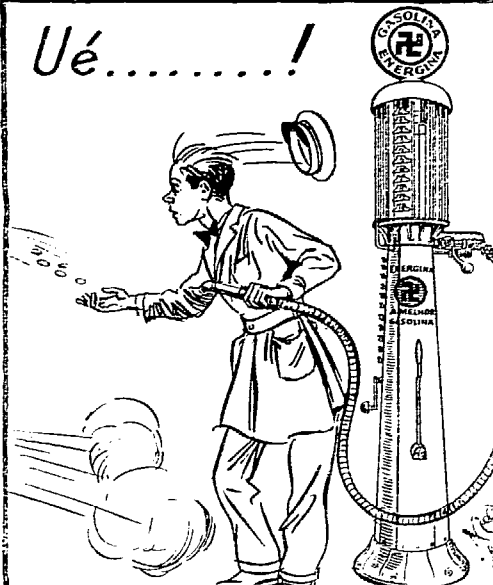
An American firm is reported to have likewise tendered a similar proposal, accepting the actual ships and coffee in part payment.



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Individual policies are issued, the value of which ranges from 5 to 20 contos, the premium on which is much lower than on an ordinary insurance policy.

The new policies cover death and total or permanent disablement.

The policies are issued merely on the summary indications of the physical state of the insured furnished by himself, there being, consequently, no medical examination exacted for ordinary life insurance.

Finally, the insured may, when he leaves his employment and, consequently, severs himself from the group, be inscribed in another insurance plan for the same capital and corresponding premium, without the formality of medical examination. This plan benefits a class that up to now was more or less deprived of life insurance facilities.

FOURTEENTH ANNUAL GENERAL MEETING
OF THE
BRITISH CHAMBER OF COMMERCE IN BRAZIL
(Incorporated) RIO DE JANEIRO
(Extracts)

Chairman's Address Mr. A. T. Thorne then addressed the Meeting as follows:

I am sure, Gentlemen, you would wish me to express our pleasure at having with us this afternoon His Majesty's Ambassador and other Honorary Members.

I have then to refer to the great loss the Chamber has suffered during the year by the departure of Mr Perkins from Brazil. He was rightly called the Father of the Chamber, he was mainly responsible for its foundation, was Chairman for five years in all, and his wise counsel and guidance have always been at the disposal of the Chamber. I personally am indebted to him for much friendly help and advice. He will be greatly missed.

Continuing the practice initiated last year the Council have prepared only a short report of their work during the year and I have now to present to you for your consideration that report together with the annual accounts.

I do not want to dwell unnecessarily on the troubles and difficulties of the past twelve months but they must be borne in mind when considering the Chamber's work during the year. In times of crisis all businesses demand closer and more detailed attention than in normal and prosperous times and the present crisis has been so prolonged that the burden on all has been very severe. The responsibility of those in charge of businesses abroad is particularly heavy for in many places, as here in Rio the very existence of the British colony depends on the local British business interests and I think it should be recognized that in many cases very real sacrifices have been made to retain employees and to avoid dismissals to an extent which could not be justified in a business at home.

Of Brazilian affairs I think it proper that I should say but very little. Our only interest is that the government of the country be such as to inspire confidence abroad and that, so far as the best interests of the country permit, the maximum freedom be allowed in business and industrial affairs. In a period of rapid reconstruction such as we are experiencing at present we are bound to encounter more than the usual number of anomalies and difficulties and it is one of the duties of the Chamber to make every effort for the removal of such as affect British interests. We have been successful in this in more than one case during the past year but I wish to make it quite clear that we are most careful to confine ourselves to cases in which we may legitimately take action. There may be, for instance, and I have recently seen enactments made which produce serious results for some British interests but where such are in pursuance of a definitely adopted policy it is in many cases impossible for us to act at all without laying ourselves open to the charge of unwarranted interference in other peoples business.

To turn now to the years accounts. All items of income show slight increases on 1929, though the total of Active Member subscription is still below those of 1926 and 1927. Associate Member subscriptions continue to show a steady increase and we are very glad to have this evidence of increased support from firms at home. All items of expenditure, except rent, are below the figures for 1929. Controllable items such as miscellaneous expenses, stationery, and office expenses generally are the lowest for some years. On balance we show a surplus of 9 contos odd whereas each of the two preceding years showed a deficit of this balance only 3 1/2 contos is due

to gain on Exchange and I think the result may be considered as highly satisfactory. For this every credit must be given to our Secretary, Mr. Bogue. 1930 was the first full year of his secretaryship and this improved financial result has been obtained at the same time as he achieved a considerable improvement in the general running of the office. The balance sheet of the Foundation Fund calls for no comment except that it may be remarked that the market value of the securities is to-day about 20 contos higher than the cost price at which they are shown in the balance sheet.

So far as the year's work of the Council is concerned I need add little to the report already in your hands. I would only like to draw your special attention to the progress made this year with the Bulletin for which we have to thank Mr. Wood and his Publication Committee. In the middle of 1930 we succeeded in obtaining the collaboration of Mr. Waite in the preparation of the Bulletin. At that time the publication was much in arrears but before the end of the year all arrears made up and we now have our Bulletin published in the first week of each month and I think we may claim its form and contents are much improved. This is one of the most important features of the Chamber's work and we should strive to maintain and even improve the present standard.

In looking back over the year's work, there is one thing which becomes more and more evident — the extent to which the successful working of the Chamber is dependent on the cooperation of its members. The Chamber is a common ground for the co-operation of members in their joint interests; it can never be in a position to do all that is necessary with its permanent staff even when that staff is aided by the work of the few willing horses whom we are always fortunate enough to find on the Council. It must be remembered that the Secretary is almost continually engaged in interviews, replying to requests for information, interviewing Government departments on the many questions that arise, correspondence and the maintaining and enlarging of the Chambers statistical records. When we come to larger questions affecting our general interests the work involved is beyond the scope of our permanent staff and we must ourselves co-operate to get the work done. I may quote two examples of this which have occurred during the year — one a signal success for the Chamber, the other up to late the reverse. The first was the preparations for the visit of the Sheffield Mission. The imports committee under Mr. Wood with some co-opted members were able to give valuable assistance to the Mission — much work was involved and a great deal of it was done by members having no personal interest in the Sheffield trade. In this connection it may interest you to know that I received a personal letter from the Director of the Depart-

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of Overseas trade conveying his thanks to the Council for the help that had been given to the Mission. The second case is one in which up to the present we have been much handicapped by the difficulty of obtaining assistance from members. It is known that a general revision of the Customs Tariff is probable and we should be fully prepared to give our views when the time is opportune. That we should be so prepared is in the interest of almost every British firm represented here and yet when it is a case of doing the large amount of preparatory work we are met by the reply from firm after firm that they are too busy to spare the time. Apart from the work involved it is only by the pooling of the individual views and experiences of many firms that we can deal with the problem for it is impossible for our Secretary to substitute the joint experience of members. I put it to you, Gentlemen, that it is your duty to your own interests to make time for some member of your firm or staff to devote some time and to give his assistance on such questions. If we do not do it, no one else will do it for us. There has always been a prejudice against work in connection with the Chamber as being a waste of time attending lengthy meetings, and I think that criticism is extremely unjustified - every consideration is given to the value of a business man's time - Council meetings are shortened as much as possible (I would mention that attendance at all Council Meetings during the year would involve only about fifteen hours in total and all questions such as tariffs which I have already referred to are delegated to sub-committees to enable the work to be done as expeditiously as possible. For the future, gentlemen, I hope you will do more than has been done in the past to give active support and to regard requests to serve on special sub-committees as being requests not to be refused only on grounds of business. The Council are doing everything possible to bring all members more in contact with the work of the Chamber, and with a greater support in this way from members and a more free pooling of our joint experience we should be able greatly to increase our influence on matters affecting British interests and the value of the Chamber to ourselves.

Finally I should like to express my very sincere thanks to all members of Council and to you Secretary, Mr. Bogue, for their never failing assistance and support during my year of office, and this is not a mere formal expression of thanks, for no one could have had more real help than I have had during that period.

The following motion was then made by Sir Henry Lynch:-

«Referring to the departure from Brazil of Mr. F. W. Perkins to which the Chairman has just referred, I would like further to propose that this meeting show their

appreciation by acclaiming Mr. Perkins an Honorary Life Member of the Chamber».

This motion was carried by acclamation.

His Excellency Sir William Seeds K. C. M. G. His Majesty's Ambassador then addressed the meeting as follows:

«Mr. Chairman and Gentlemen.

Practically twelve months have now elapsed since I first had the pleasure of making your acquaintance as a body at the lunch which you were so good as to offer me soon after my arrival and it is a real pleasure for me, after surviving a rather strenuous year, to attend my first annual general meeting of this Chamber of Commerce. I sincerely trust that it will be only one of many similar occasions and that each one of these may mark another step forward in that mutual confidence between your Chamber and His Majesty's Embassy which is in my opinion so vital a factor in continued British progress in this country.

If the past twelve months have not lent themselves, for reasons beyond our control, to actual advance in the spheres of trade and commerce, much has nevertheless been done to take stock of our general position and to lay the groundwork for ensuring to British commercial interests a worthy share in that activity and prosperity which this great country cannot fail in due course to experience the moment world conditions begin to improve. In this connection I would be failing in my duty both to His Majesty's Government as their representative and to myself as an Irishman and consequently a severe but just critic of all governmental acts - if I did not take this opportunity publicly to express my genuine admiration of the manner in which the Government at home have since my arrival done their very utmost to emphasise in the most practical of all ways their very real interest in promoting British commercial progress in Brazil. These are days of financial stringency everywhere: none are in a better position than Government officials and income taxpayers like myself to know how well founded is the cry for economy and how urgent is the need for reducing expenditure in all directions. In these circumstances when I think of the new Embassy offices, of additional Commercial Secretary, of the subsidy to the Sheffield Industrial Mission, of the visit of H. M. S. «Eagle» with its magnificent display of British aviation material, and so on, all of which represent a financial outlay, I forget my racial prejudices - again the Government, I forget that they reduced the Ambassador's salary here immediately after my lamented predecessor's departure, I forgive Mr. Snowden for sending me a Christmas card with a motto «Let day improve on day, and year on year», apparently in consolation for heavy taxation and further deductions from pay on the plea of the rate of exchange, in all these circumstances, I say, it is my considered opinion that every British Government department concerned, the Foreign Office, the Treasury, the Department of Overseas Trade, is entitled to a wholehearted vote of thanks from all Britons whose interests and livelihood depend on our commercial development in Brazil. I am as proud to join with you in witnessing the inimitable manner in which H. R. H. the Prince of Wales set the final seal on a year's official work by proclaiming to each one of us by his example and activities that «Brazil and Anglo-Brazilian commercial relations and business in general really matter».

It is up to us all to do our damndest and to imitate His Royal Highness's self-sacrificing keenness. And here permit me a little word of criticism. Some time ago a rumour came to my ears that in certain quarters there was a tendency to think that our official activities - in

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particular those of the Commercial Secretaries — render the continued existence of the Chamber of Commerce something of a superfluous luxury. I want to take this occasion to protest with all my might against any such complete misconception: let me assure you that not only Providence but even such humble instruments of Providence as Government officials will help those only who help themselves. As I said in my speech to you at luncheon a year ago, a British community abroad will largely be judged by its Chamber of Commerce. It is up to every British business man here to support the Chamber to his utmost, knowing that in your Chairman, your Secretaries and many active members you have energetic men putting their backs into their public spirited job whether it relates to your commercial advantage or whether it entails the harrassing work of organisation which they so admirably performed during the Prince's visit. The same applies to firms established in the United Kingdom to whose attention I would like to bring the invaluable assistance rendered (and here I would like specially to mention Mr. Wood) to the Sheffield Mission last year.

Believe me, gentlemen, I stand here today, after last year's experience, as a convinced admirer of the British Chamber of Commerce in Rio de Janeiro. They have laid their shoulders to the wheel and that impetus should, with your help, set the British coach rolling in due course merrily along the hard high road which leads to prosperity».

The Chairman then called on His Majesty's Commercial Secretary to speak.

Mr. Stanley G. Irving. Having spent most of the past twelve months in England (and Scotland), I have had more opportunity to observe conditions there than here. I am afraid it is not possible to say that things have improved much at home. True there is general agreement that something must be done, but it is accompanied by doubts as to what *can* be done and whether anything will put the situation right.

It has all along been clear, for example, that labour costs must be reduced, especially in the sheltered industries. And we have had cause to feel apprehensive whether the necessary adjustment could be brought about without a conflict, which would be the last straw.

On the other side of the picture great industries are suffering from surplus capacity and nobody is willing to make sacrifices for the rest — all hoping to survive and share in the recovery when it comes.

The depression has been so great that people have got into the way of telling one another that things cannot get worse — a psychological condition in which I find a germ of optimism, for, as this feeling becomes a conviction, confidence will begin to return and people to look forward with renewed hope to a period of prosperity instead of looking back as now and brooding on their recent heavy losses.

Though every effort has been made to disguise the fact, economic laws are still in operation and we cannot be far off the time when their corrective effect will be perceptible.

There has been much — perhaps too much — talk about causes and remedies. The situation is undoubtedly complicated by a multitude of factors, all acting and reacting on one another. This has led to a deal of confusion even among those best qualified to diagnose. Eminent economists have advanced diametrically opposing theories and have often disagreed in their way of saying what is really the same thing.

In my view there is no one cause of our present troubles, unless we go back to the war. Gold displacement

labour displacement, tariff barriers, high taxation all proceed from that.

Similarly there is no one remedy.

A recovery can only be brought about by the removal of all these handicaps and it is only by the combined efforts of us all, doing each what he can see his way to do, that a recovery will come.

It seems to be too forgotten that half the world was diverted from its normal productive activities for over four years, as if the immense wastage thereby entailed could be made up without an effort. And, in spite of this enormous wastage, we are told that the world is suffering from over-production — a paradoxical idea which is at best only a half truth.

In the dislocated state of world trade local superabundance has caused a precipitate fall in commodity prices. The next phase, which must follow, is a fall in retail prices — though there is a lag here which retards the adjustment of living costs and (therefore) of labour costs. But once costs in manufacturing countries become adjusted to the new low level of commodity prices, exchange of goods should proceed as easily as in the past, though on a different plane of value, and the world will then be able to reap the benefit of modern methods of production which, properly used, should ensure a larger share of wealth and an improved standard of living all round. Over-production, so-called, and unemployment will both give way to efficient organisation, which implies efficient distribution of money and credit, labour and goods.

Much has been said about marketing methods. I have said a good deal myself recently on this subject to manufacturers at home and I do not propose to discuss the question further to-day, except to say that I found some of them were sore at being continually balgered, as they

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felt — taking general criticism perhaps to personally — about their lack of enterprise. They said that no methods could overcome a handicap of 30 or 40% in price and that they could not bring down their prices while taxation and labour were higher in Britain than in competitive countries. This is self-evident and I am the first to give credit to the exceptions — of which there are I am glad to say an increasing number. All the same, those of you who have read the reports of the recent British Missions of business men will see that there is still a margin for improvement — and, if there were not, our position would be even worse than it is.

During my tour, which included between 300 and 400 business interviews, I met some of the old conservative type of manufacturers who would not alter their time-honoured methods for anyone, but I was relieved to find also a new spirit, especially among the younger generation of Sheffield manufacturers — though not only among the younger men, for many of the older men were fully alive to what is needed — who made me feel that things will come right and British commerce will again be able to hold its own.

On my return to Brazil, I find a situation clearer in some respects — more complex in others — than when I went home last May. The artificial structure based on the Coffee price scheme, was already tumbling down. Now it is completely flat and deceives no-one any more. The worst is known and I hope the worst is over — though the consequences of the crisis must continue to be felt for a long time. There are no longer daily new cases of default. Liquidation, on a very disappointing scale it is true, is proceeding. Trade has been pulled back with a jolt. The suddenness and extent of the contraction in imports has a dual significance. It reflects both the withdrawal of credit and the elasticity of the market.

Accompanied as it is by fluidity of labour, this elasticity gives ground for anticipating a quicker recovery than would be possible in an old country.

Brazil is in the strange position of being impoverished — not through a shortage but through an embarrassment of resources. If coffee had been less easily grown, other crops might have received an adequate share of attention. In the long run any failure of coffee only means the development of some other product.

The outlook for British trade depends largely on such alternative and additional development and, the more Brazil is obliged to turn to other exports, such as meat, cotton and fruit, the more will she depend on the British market. It is mutually desirable therefore that the Brazilian market should not be closed to British goods, as it is almost now by recent losses, the low exchange and tariff increases.

There are the strongest reasons on both sides for establishing a commercial entente with a view to the future. The British manufacturer, like the British investor, has had his confidence rudely shaken, and whilst anxious to trade, wants to be able to see ahead. If the atmosphere can be cleared, credit will again be forthcoming. There is an element of hope in the presence of Sir Otto Niemeyer, who can at least point the way to a sound system of finance, which is essential to sound business.

The Exhibition at Buenos Aires and the visits of the Prince of Wales and the Sheffield Mission have shown that British commercial enterprise and determination are far from extinct. And the visits of other Missions to China and Egypt confirm that British manufacturers are waking up to the need for a thorough investigation of overseas markets, especially South American, with a view to putting new life and drive into our trade all along the line. This new keenness at the base promises those in the front trenches, as you are, that support and encouragement which is necessary to success and which is so long overdue.

The Chairman, at the close of Mr. Irving's speech thanked His Excellency the Ambassador and Mr. Irving for their kindness in addressing the meeting, remarking upon the cordial relations obtaining between the Chamber and His Majesty's Embassy.

Touching upon the departure of Mr. Irving for Buenos Aires where he has been appointed Commercial Secretary, the Chairman expressed regret that Mr. Irving was leaving Brazil and assured him that he would carry with him the best wishes of the members of the Chamber.

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LITTLE KNOWN LONDON

By Joseph Martin

The tourist season is now beginning and thousands of foreign visitors will soon be seen in the streets of London. All the well-known spots will be visited by hosts of enthusiastic sightseers. Historical monuments will be viewed with that pleasurable thrill which invariably moves the student when he contemplates such evidences of the life of other days. The curious wanderer will see in imagination not merely the bustling London of to-day, but the varied pageant of London life adown the ages. If he is of an enterprising disposition he will not be content with the usual round, he will seek out that little known London which hides behind the imposing shops of the modern streets and still calmly carries on the older traditions of the capital.

Nevertheless, it will be as well first to spend some time on the regular sights. At Westminster is the Abbey where the Kings of England are crowned. Beneath the seat of the Coronation Chair is the Stone of Scone, which was brought to London by Edward the First from Scotland and which, according to tradition, is the stone upon which Jacob laid his head when he had his famous dream! Next door to the Abbey are the Houses of Parliament, in which is Westminster Hall, built over eight hundred years ago. Architecturally the Hall is of the greatest importance, the roof being the most superb example of open timber frame structure in the world. Until fifty years ago it was the home of the English Courts of Justice. Here was built up the common law of England, and here took place many famous trials, including that of King Charles the First, who was subsequently executed.

Then in the City there is the Tower of London, built soon after the Norman Conquest, with its varied and often tragic record as fortress, palace, and prison. There are many famous and ancient churches in the City and, not far away, St. Paul's Cathedral and Southwark Cathedral. In the West-end there are the world famous picture galleries and museums, Buckingham Palace and St. James' Palace. Not far out of London is Windsor Castle, with England's most famous school, Eton, nestling at the foot of the hill. There are a host of well-known show places to see, but when they have been enjoyed, the less obvious parts should be sought out.

From the roaring Strand, with its rush of traffic, one can step in one minute into the quiet backwaters of the Adelphi and the atmosphere of centuries long since past away. Here is the home of many artists and authors, and here are houses built by those great architects, the Brothers Adam. In the eighteenth century the Thames flowed up here, almost to the Strand itself, and there is still the old Water-Gate, nearly hidden away, with a public garden and the Embankment between it and the river of to-day. Passing through the dim and weird Adelphi Arches, once of sinister fame, under the Savoy Hotel to Savoy Hill, one sees the little old Chapel Royal of the Savoy, built when Henry the Eighth was King.

Then on to the Roman Bath, where Roman nobles and their ladies disported themselves two thousand years ago. Of all the buildings, great and small, which the Romans left in «Londonium», only fragments of the great Wall of London and this Bath remain intact. Further eastward, in the Guildhall Museum, are other evidences of the Roman invaders which have been dug up at various times — sandals and trifles from Roman ladies' toilet tables, wine jars, plates, spoons, trinkets, and other evidences of the day when Britain was a Roman Colony.

Leaving the Roman Bath and striking eastward to the Law Courts, the dividing line between the twin cities of Westminster and London, we see Temple Bar, the spikes of whose massive gate were in other days frequently adorned with the heads of traitors.

Behind the Law Courts we come to other old lanes, gardens, and courts and, in an out of the way corner, «the Old Curiosity Shop», immortalised by Charles Dickens. Nearby is Lincoln's Inn Fields, where, on a brass plate in the centre, one reads that here William, Lord Russell, «a lover of Constitutional Liberty», was beheaded in 1683. Round the Gardens are two or three famous, specialised museums, one of them belonging to the Royal College of Surgeons, and then we turn into High Holborn.

In High Holborn is Staple Inn, with its picturesque old half-timbered houses and, behind the Inn, a tiny secluded garden where water splashes from a fountain in which a giant carp swims. Here is «a haunt of peace», with flowers in summer time, well worn stone paths, framed in a setting of old houses in which struggling students and authors have lived and laboured, hidden by what seems a screen of centuries from the busy world outside.

Across the Thames one may explore Bankside and the Borough, packed with interesting corners. Here are memories of Shakespeare, the site of his Globe Theatre, haunts of Dickens' characters and, crouching between huge warehouses, a little inn through whose bow windows Christopher Wren surveyed the building of St. Paul's Cathedral across the river. These are but a few of the odd corners, others are to be found by the diligent student of the London of old, and every search off the beaten track will reveal something that will give the visitor a thrill of wonder, surprise, or delight.

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GREAT WESTERN OF BRAZIL RAILWAY

The ordinary general meeting of the Great Western of Brazil Railway Co., Ltd., was held last month at River Plate House.

Mr. Follet Holt (the chairman), in the course of his speech, said: It is with great regret that we have to lay before you to-day results which compare so unfavourably with those of the previous year, and especially we regret that, although the Debenture interest was earned and paid and the quota for the amortisation of capital was provided, we are unable to recommend the payment of any dividend on the share capital.

In the early months of the year the tonnage of traffic carried compared well with the corresponding period of 1929, but it was found advisable to lower certain tariffs in order to meet road competition, and receipts were also affected by the fall in the value of cotton and sugar, whose tariffs within certain limits vary with their market value. As the year progressed our business, as, indeed, all business in Brazil, went from bad to worse. The revolution which broke out became general in October, and the country passed through an expensive and critical period until a Provisional Government was formed in November, which has since been in power and making good progress in straightening out the affairs of the country. The task to be faced is a heavy and difficult one; the demands of the population in the past for ambitious programmes of modern amenities have led to the over-expenditure of public funds, and these, together with the financing of a heavy surplus of coffee, have brought about a position of economic and financial distress, which can only be remedied by a sustained effort of national economy.

It is doubtful whether anything worse can befall than instability in the value of a currency. Twenty years ago the milreis in which we are paid for transport were worth 16d; ten years ago they were worth 14d; last year they were worth 5d; and to-day they are worth 3½d. All these years we have been struggling to adjust our position to these falling values. In 1929 we felt that, with the stabilisation of the currency at a little under 6d, we had entered upon a new era of development, and that our affairs were at last in good shape. Now, at 3½d, we are back again into chaos, and we do not know what is in front of us. However, in Dr. Gudin and Dr. Assis Ribeiro we have as good a combination of experience and intelligence as could be found, and with their aid and your support and encouragement we will do all we can to meet the new difficulties of the position.

The railway we work is now 1,052 miles in length, and could not have been built and equipped for much less than 10,000,000 sterling. Our lease gives us the first charge upon the earning capacity of this property, and from it, during the next 29 years, we have to earn sufficient to pay the interests on and amortise 3¼ millions sterling, which is the capital amount we have now at stake. On the face of it, this would not appear to be an impossible task, and it will not be, if we can count on a measure of commercial stability in Brazil.

As far as this year is concerned, on account of the small crops, general depression and the low value of the milreis, results are far from encouraging, and we shall pass through a critical time. We can only keep

down expenditure, hope for a better exchange and that the movement and general conditions in the second half of the year will make some amends. The general manager telegraphs that he does not expect any appreciable increase in the sugar and cotton crops, although we know that it is early days for any definite prediction. He advises us, however, that he hopes to regain a considerable volume of traffic from certain sugar factories which was lost to us last year. Brazil is such an immense country, and has so many latent resources, that we cannot lose our confidence in the future. We are all hoping, and indeed expecting, that when the world has emerged from the present depressing conditions, Brazil will share in the recovery and that our company will correspondingly benefit.

The report and accounts were adopted.

«REINA DEL PACIFICO»

BEATS ALL SPEED RECORDS ON MAIDEN VOYAGE

The Pacific Steam Navigation Company of Liverpool circulate the following announcement:—

We are now in the proud and happy position to announce that our new Motor Liner has arrived at her final port — Valparaiso, actually ONE DAY AHEAD OF THE ACCELERATED ITINERARY which had been set for her — the normal time on voyage is 34 days — we allowed «REINA DEL PACIFICO» only 27 days and now learn that she has accomplished the run in 26 days — truly a wonderful Maiden Voyage performance and thereby creating a most enviable record.

The «REINA DEL PACIFICO» called en route in France, Spain, Bermuda, Havana, Atlantic and Pacific terminals of the Panamá Canal, various ports in Perú and Chile, and was the cynosure of all eyes at these places of call, evoking unstinted admiration throughout, and creating the greatest possible enthusiasm.

At Valparaiso (Chile's most important port) — her terminal itinerary call, the latest Pacific Liner was welcomed by thousands of her most prominent citizens who accorded this «Wonder Ship» a tumultuous reception which will long live in the memories of those present. As a matter of history, The Pacific Steam Navigation Company has played a large part in the commercial development of Chile and Perú — being the Pioneers of Steam Navigation on their Coasts (upon which these Countries are very largely dependent) and it is fitting that after a connection of nearly a century, the Pacific Company are in the vanguard with the FASTEST LINER connecting this part of the New World with Europe.

The magnificent outward inaugural voyage, coincident with the news that all accommodation for the return journey is fully booked (with a long waiting list of hopeful prospective passengers) substantially justifies the bold policy of the Company in placing a MOTOR LINER of such unsurpassed calibre for COMFORT, LUXURY and SPEED, in the trade which have served for nearly a century.

BOOKS RECEIVED

As Finanças e a Industria (Finances and Industries). An interesting Paper read by Mr. Robert Simonsen at a Conference held at the Mackenzie College, São Paulo, on 8th April, 1931.

Mr. Simonsen deals with the theory of finances and economics, world conditions and the situation in Brazil.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 30th May, 1931					
Date	Pence per mil reis		Val £	Sight Dollars	Gold Vales
	90 days	Sight			
May 25	3.11/32	3.5/16	728500	148868	88538
" 26	3.21/64	3.19/64	728500	148947	88138
" 27	3.21/64	3.19/64	728500	148914	88176
" 28	3.23/64	3.21/64	728500	148883	88138
" 29	3.25/64	3.23/64	718000	148616	88051
" 30	3.25/64	3.23/64	728000	148600	78985
Average Equivalent	3.11/32	3.5/16	728166	148814	8810

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 30th May, 1931

Monday, May 25th — All banks quoted 3 11/32d, with money at 3 3/8. The market was quiet and rates were unchanged at the close.

The New York-London rate came at \$4.86 1/2 and Paris fcs. 124.26 per £.

Tuesday, May 26th — All banks posted 3 11/32d, with money at 3 3/8. The market was steady, closing slightly easier with sellers at 3 21/64d.

The New York rate came at \$4.86 13/32 and Paris at fcs. 124.27.

Wednesday, May 27th — All banks posted 3 21/64d, with money at 3 3/8. The market was steady, closing with the bank rate at 3 11/32d.

The New York rate came at \$4.86 3/8 and Paris at fcs. 124.29.

Thursday, May 28th — All banks quoted 3 11/32d, with money at 3 3/8. The market opened steady, and improved to 3 3/8d at the close.

The New York rate came at \$4.86 7/16 and Paris at fcs. 124.28.

Friday, May 29th — All banks quoted 3 3/8d, with money at 3 13/32d. The market opened firm, closing with sellers at 3 13/32d.

The New York rate came at \$4.86 7/16 and Paris at fcs. 124.29.

Saturday, May 30th — All banks posted 3 13/32, with money at 3 27/64d. The market was quiet, closing easy with the bank rate at 3 3/8d.

The New York-London rate came at \$4.86 1/2 and Paris-London at fcs. 124.20 to the £.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 30th May, 1931

Assets		
Bank of Brazil — in current account		26.630.811\$760
Securities Rediscounted:—		
In Rio	2.394.560\$090	
In the States	47.418.331\$220	49.812.891\$310
General Expenses		69.598\$030
		Rs. 76.513.301\$100
Liabilities		
Bank of Brazil — Appropriation		75.000.000\$000
Rediscounts		1.513.301\$100
		Rs. 76.513.301\$100

Balance Sheet as at 23rd May, 1931

Assets		
Securities Rediscounted:—		
Bank of Brazil — in current account		30.337.449\$030
In Rio	1.808.041\$840	
In the States	44.188.754\$500	45.996.796\$340
General Expenses		69.598\$030
		Rs. 76.403.843\$400
Liabilities		
Bank of Brazil — Appropriation		75.000.000\$000
Rediscounts		1.403.843\$400
		Rs. 76.403.843\$400

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:	23 May 31	30 May 31	27 May 230
London pence	3 1/32 - 3 5/16	3 1/32 - 3 7/16	5 13/16 - 5 27/32
Paris	\$583 - \$586	\$573 - \$579	\$332 - \$350
Italy	\$780 - \$787	\$765 - \$774	\$446 - \$449
Belgium (gold)	2\$075 - 2\$080	2\$040 - 2\$058	1\$185 - 1\$188
Portugal	\$670 - \$678	\$657 - \$660	\$382 - \$390
New York	14\$890 - 14\$940	14\$620 - 14\$760	8\$440 - 8\$590
Canada	14\$900 - 14\$910	14\$630 - 14\$791	8\$480 - 8\$500
B Aires gold			
B Aires (paper)	4\$630 - 4\$639	4\$500 - 4\$600	5\$270 - 5\$288
Sweden	3\$995 - 4\$000	3\$946 - 3\$952	2\$281 - 2\$280
Norway	3\$995 - 4\$000	3\$946 - 3\$952	2\$276 - 2\$278
Japan	7\$310 - 7\$330	7\$230 - 7\$250	4\$230 - 4\$243
Spain	1\$500 - 1\$527	1\$350 - 1\$362	1\$035 - 1\$041
Roumania	\$090 - \$095	\$094	\$052 - \$055
Hamburg (Reich-			
mark)	3\$550 - 3\$558	3\$472 - 3\$508	2\$027 - 2\$036
Montevideo	9\$000 - 9\$080	8\$480 - 8\$650	7\$850 - 7\$865
Holland	5\$985 - 5\$993	5\$872 - 5\$879	3\$420 - 3\$436
Value of £ sterling at sight rate	71\$500	72\$000	40\$960
Value of 1 sovereign, buyers	72\$500	70\$000	41\$500
Discount London	2.1/2%	2.1/16%	2.3/16%
Do New York	1%	1%	2.3/8%
Do Bank of England	2.1/2%	2.1/2%	3%
Do Bk. Germany (gold)	5%	5%	4.1/2%
Do Bk. France	2%	2%	2.1/2%

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 (I. O. Box) N.º 809, Rio.



Norddeutscher Lloyd Bremen

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

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SIERRA MORENA 23 "

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

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

on Saturday 30th May, 1931

	Sellers	Buyers
Uniformizadas, 5 %.	760\$000	750\$000
Ferrovias (Railway Bonds).	917\$000	—
Sundry issues, nom.	—	750\$000
Ditto, to bearer.	728\$000	725\$000
Treasury Obligations (1.921).	—	965\$000
Ditto, 1930.	929\$000	922\$000
1903 Loan.	—	740\$000
State of Rio, 100\$ bearer.	78\$000	74\$000
Ditto, dec. 2.316, 1:000\$, 8 %.	—	600\$000
Minas Geraes, 1:000\$, 7 % nom.	620\$000	610\$000
Minas Geraes, 5 % bearer.	510\$000	—
Ditto, nom.	—	620\$000
Minas Geraes Obligs, 9 %.	785\$000	784\$000
Municipal Loan, 1906, 6 %.	147\$000	145\$000
Ditto, decree 1.622 — 7 %.	170\$000	—
Ditto, 1931.	160\$000	155\$000
Ditto, 1920, 6 %.	—	128\$000
Ditto, 1914, 6 %.	141\$000	136\$000
Ditto, 1917, 6 %.	140\$000	—
Ditto, £20, nom.	—	640\$000
Ditto, decree 1948, Lagoa, 7 %.	—	152\$000
Ditto, decree 2.339 — Lagoa, 7 %	153\$000	145\$000
Ditto, decree 3.264.	148\$000	142\$000
Ditto, decree 2.097 Lagoa, 7 %.	—	148\$000
Ditto, decree 1.535 — Lagoa, 7 %.	—	153\$000
Ditto, decree 1.999 Castello, 7 %	—	152\$000
Ditto, decree 1.550 Castello, 7 %.	—	155\$000
Ditto, decree 1.933 — Lyra, 8 %.	189\$000	188\$000
Ditto, decree 2.093, Lyra, 8 %.	187\$000	186\$000
Bello Horizonte.	700\$000	—
Pelotas, 1:000\$ — 8 %.	850\$000	—
Iguassú.	100\$000	—

Banks:—

Brazil.	370\$000	365\$000
Funcionarios.	40\$500	38\$000
Commercial.	75\$000	65\$000
Portuguez.	76\$000	73\$000
Ditto non	72\$000	70\$000
Commercio.	—	92\$000
Mercantil.	—	405\$000

Railways:—

Minas S. Jeronymo.	98\$000	97\$000
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Insurance:—

Argos Fluminense.	2:400\$000	—
Integridade.	350\$000	—
Previdente.	—	2:000\$000
Varegistas.	1:200\$000	1:000\$000
Novo Mundo.	700\$000	650\$000
Continental.	120\$000	—
Garantia.	—	78\$000

Textiles:—

Brazil Industrial.	—	250\$000
Progresso Industrial.	—	90\$000
Industrial Mineira.	—	170\$000
Manufactora.	—	50\$000
Petropolitana.	—	110\$000
Confianca.	38\$000	—
S. Pedro.	—	400\$000
Corcovado.	—	30\$000
Nova America.	170\$000	120\$000
Taubaté Industrial.	—	220\$000
America Fabril.	150\$000	135\$000

Sundry:—

Docas de Santos bearer.	240\$000	234\$000
Docas de Santos nom.	—	230\$000
Docas da Bahia.	15\$000	10\$000
Cervejaria Brahma.	42\$000	405\$000
Diamantifera.	4\$000	—
Terras e Colonizações.	—	98\$000
Mestre & Blatgé.	—	220\$000

Debentures:—

Tec. Allianca.	—	125\$000
Docas de Santos.	—	176\$000
Mercado.	199\$000	198\$000
Docas da Bahia.	19\$000	—
Bellas Artes.	—	202\$000
Tec. Progresso Industrial,	—	140\$000
Guanabara.	—	194\$000
Cervejaria Brahma.	—	1:010\$000
Carris Porto Alegrense.	160\$000	130\$000
Vera Cruz.	1:000\$000	990\$000
Hoteis Palace.	19\$000	182\$000
Bom Pastor.	200\$000	—
Taubaté.	210\$000	209\$000
Nova America.	—	915\$000
Fluminense F. C.	—	65\$000
Cotonificio Gavea.	—	185\$000
Santa Helena.	123\$000	—
Tec. Corcovado.	—	150\$000
Brasileira de Portos.	200\$000	—
Confianca.	150\$000	130\$000
Usinas Nacionaes.	195\$000	185\$000
Mestre & Blatgé.	195\$000	—
Edificadora.	—	140\$000
Tec. Tijuca.	145\$000	—
Manufactora.	160\$000	—

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

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 STOCK MARKET.

THE STOCK MARKET	29 May, 31	22 May, 31	29 May, 30
London			
Brazil Funding, 1898, 5%	73.00	75.10.0	89.10.0
Ditto, 1914, new	59.10.0	60.10.0	76.15.0
Conversion, 1910, 4%	25.0.0	29.5.0	53.5.0
Ditto, 1908, 5%	95.0.0	95.0.0	99.10.0
Federal District, 5%	58.0.0	60.0.0	75.10.0
Anglo-South American Bk. Ltd. Ord.	4.1.6	4.10.0	
Brazil Railway	23.0.0	23.0.0	26.10.0
Brazil Traction	14.12.0	16.0.0	51.12.0
Great Western of Brasil Ry. Co. Ltd. Ord.	0.15.0	0.15.0	
Lampport & Holt Ltd. 6% Crum. Pref.	0.0.6	0.0.6	
S. Paulo Coffee Estates Co. Ltd. 7%	2.0.0	2.0.0	
Cables Wireless Teleph. Co. Ltd.	6.15.0	8.10.0	
Western Telegraph Co. Ltd. 4% Deb. Stock Reg.	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	1.11.3	
Mappin Webb	0.6.0	0.6.3	
S. Paulo Railway	115.0.0	112.0.0	187.0.0
Leopoldina Railway	14.0.0	14.0.0	52.0.0
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	1.10.0
St. John del Rey Mining Ord.	0.18.6	0.19.0	0.17.6
Rio Flour Mills	1.0.0	1.0.0	2.7.6
Bank of London and South America	5.1.6	5.0.6	8.17.6
Royal Mail	1.0.0	2.0.0	35.0.0
British War. Loan, 5% 1929/47	102.15.0	102.15.0	102.0.0
Consols, 2 1/2%	59.17.6	60.7.6	56.12.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.		158	
Cie. Gen. Aeropostale 7% d. n. r.	335	350	
Chargeurs Réunis ord.	115	410	
Credit Foncier & Agricole de l'Etat de Minas Geraes			
Credit Foncier du Brasil & Amerique du Sud 500 fco.	74	66	
Credit Mobilier Français	660	660	
Etab. Mestre & Blatgé ord. 100 fco.	285	280	
Port de Rio Grande do Sul 5% remb. a 500 fr.	411	411	
Michelin & Cie. 1/6 part.	1,235	1,240	
Soc. André Citroen "B" 500fr.	585	615	
Soc. des Filiales Etrangères Fichef A. 500 fr.			
Sucreries Brésiennes 100 fr.	281	276	
French rent, 3%	89.10	89.35	Holiday
Ditto, 5%	102.50	102.45	"
Ditto, 4%. 1917	104.20	104.25	"
Note --- Rio quotations Buyers			

IMPORTANT NOTICE

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NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on May, 29 1931 and May 22 1931 at the New York Stock Exchange as follows:—

	May, 22	May, 29
Government Bonds:—		
U. S. Brazil 1941, 8% gold	56.50	51.00
Ditto, 1926-1957 6%	41.75	35.75
Ditto, 1927-1957 6 1/2%	41.75	36.00
Ditto, 1952, 7% (Central Railway)	47.00	43.75
Ditto, 1952 7 1/2% (coffee loan)	100.00	99.12
Pernambuco (State) 1947 7%	23.00	17.50
Rio Grande do Sul (State) 1921-46, 8%	35.00	40.00
Rio de Janeiro, City of, 1946, 8%	50.00	48.50
São Paulo, City of, 1952, 8%	40.00	39.75
São Paulo, State of, 1921-1935, 8%	43.00	38.00
Porto Alegre, City of, 1961, 8%	33.25	30.00
Paraná, State of, 1958, 6 1/2%	27.75	27.75
Minas Geraes, State of, 1958, 6 1/2%	55.00	25.00
Ditto, 1959, 6 1/2%, Series A	33.00	23.50
Rio de Janeiro, State of, 1959, 6 1/2%	28.00	24.00
Industrial:		
American and Foreign Power Co.	29.50	23.87
American Locomotive	15.37	15.25
American Telephone & Telegraph	169.25	164.75
Baldwin Locomotive works	14.87	11.12
Canadian Bank of Commerce	203.00	202.00
Electric Bond & Share	39.25	34.87
General Electric (new)	40.25	38.62
General Motors	38.12	34.00
Goodyear Tire & Rubber	38.50	33.50
Guaranty Trust Co. of N. York	432.00	408.60
International Telephone & Telegraph	26.50	24.12
National City Bank of N. York	76.00	71.00
Standard Oil, New Jersey	34.75	33.00
Texas Oil Company	20.37	19.50
United States Steel Corp.	99.87	90.87
Westinghouse Electric & Manf.	61.57	59.00

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, 11 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 3 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.

Missions to Seamen - Rio de Janeiro Branch

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

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

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

antos 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	10:15	Daily.
12:46	15:12	Daily, with Pullman Car on working days only	10:07	12:35	Daily, Restaurant Car
14:03	16:28	Daily, Buffet Car	12:15	14:41	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
			18:59	21:09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays
Extra on Sundays & Holidays only					
			5:46	7:59	2nd class coaches only
8:19	10:27	Pullman Car & numbered seats	7:11	9:24	Only from April to August. Numbered seats
16:15	18:23	Pullman Car & numbered seats	7:53	9:57	Not from April to August. Pullman Car & numbered seats
18:20	20:31		7:56	9:57	Only from April to August 1st class coaches only, Pullman Car & numbered seats
20:02	22:13	Pullman Car & numbered seats	20:05	22:17	Pullman Car.

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

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

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

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

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

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

The Port of Santos possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious 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 J 50

ERIC A. JOHNSTON Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	23rd. May	1,312:000\$	3. 3/8 d.	£18,450	£425,159
1930	24th. May	1,317:000\$	5. 55/64d.	£32,153	£707,767
Increase				£13,708	£282,308
Decrease		5:000\$	2. 31/64d.	£13,708	£282,308

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	May-17th	1,622:000\$000	3d. 11/32	22,598-3-6	565,405-10-8
1930	May-18th	1,739:588\$400	5d. 113/128	42,640-6-0	831,602-18-4
INCREASE					
DECREASE					
		117:588\$400	2d. 69/128	20,042-2-6	266,197-7-8

COFFEE

Rio de Janeiro, 30th May, 1931

Closing Quotations

SPOT	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	7s
May 23, 1931	12\$937	17\$600	6 - c	9 - c	7.14c		
May 30, 1931	13\$619	17\$500	Holiday				
Rise or fall . . .	\$662	-\$100					

OPTIONS

	Rio			Santos		
	May	June	July	May	June	July
May 23, 1931	Closed	Closed	Closed	18\$525	18\$075	17\$400
May 30, 1931	Closed	Closed	Closed	n/q	17\$800	17\$225
Rise or fall . . .				-\$275	-\$175	

New York

	Rio		Santos	
	May	July	May	Sept.
May 23, 1931	n/q	5.85c	5.99c	n/q
May 29, 1931		5.81c	5.93c	8.80c
Rise or fall . . .		-0.04c	-0.06c	-0.08c

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

COFFEE PRICES CURRENT

Quotations During the Week-Ending 28th May, 1931.

	22	23	25	26	27	28
Coffee Service						
Rio spot N. 7	19\$000	19\$000	19\$200	19\$200	19\$400	19\$500
Rio futures (Bolsa)	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	17\$600	17\$600	17\$600	17\$500	17\$500	17\$500
spot N. 7 c	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures May	18\$600	18\$525	18\$175	18\$075	17\$700	17\$600
» June	18\$200	18\$075	17\$800	17\$675	17\$600	17\$225
» July	17\$500	17\$400	17\$275	17\$150	17\$225	17\$225
» August	17\$425	17\$375	17\$275	17\$225	17\$225	17\$225
Sales	—	—	500	—	1,000	—
New York Rio spot N. 6	6 1/2	6 1/2	6 1/2	7	7	7
» Rio » N. 7	6	6	6	6 1/2	6 1/2	6 1/2
» Santos » N. 4	9	9	9	9 1/4	9 1/4	9 1/4
» Santos » N. 7	7 1/4	7 1/4	7 1/4	7 1/2	7 1/2	7 1/2
N. York futures May	Unquoted	n
» July	5.80	5.85	5.83	5.73	5.72	5.76
» September	5.94	5.96	5.86	5.88	5.91	5.93
» December	6.02	6.08	6.08	5.95	5.96	5.99
» March	—	6.12	6.12	5.99	6.00	6.01
Sales	15,000	25,000	5,000	15,000	15,000	15,000
Havre futures May	224 1/4	Holiday	Holiday	223 1/2	224 1/4	224 1/4
» July	219 1/4	»	»	220 1/2	218 1/4	218
» September	213 1/4	»	»	214 1/2	212	212
» December	208 3/4	»	»	209 1/4	206 1/2	207
Sales	9,000	»	»	7,000	6,000	5,000
Hamburg futures July	30 3/4	»	»	30 1/2	30 3/4	31
» September	30 1/4	»	»	30	29 3/4	30 1/4
» December	30 1/4	»	»	30	29 3/4	30
» March	39 3/4	»	»	29 3/4	29 1/2	29 3/4
Sales	1,000	—	—	1,000	1,000	—

STOCKS OF RETAINED COFFEE EARMARKED FOR SANTOS AND RIO

Stocks of retained coffee in the Regulating Warehouses, stations and wagons exportable through the port of Santos on 30th April last amounted to 20,086,966 bags, of which 19,121,557 bags in São Paulo Warehouses and 965,409 bags in Minas Warehouses.

Retained stocks destined for the port of Rio de Janeiro on same date amounted to 1,180,308 bags.

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 28th May, 1931, averaged £1.513 per bag, as against £1.475 per bag during the previous week and £2.920 per bag during the same week last year.

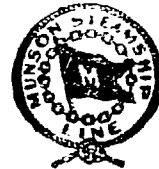
For the crop to-date — 1st July, 1930 to 28th May, 1931, f. o. b. value of coffee cleared at the ports of Rio and Santos averaged £2.140 per bag, as compared with £4.002 during the corresponding period last crop.

STOCKS AT RIO, SANTOS AND BAHIA, on 28th May, 1931, (excluding interior stocks) amounted to 1,373,800 bags, discriminated as follows:—

	Bags
Rio de Janeiro	267,698
Santos	1,086,282
Bahia	19,820

Total stocks, three ports, May 28th 1931	1,373,800
Ditto, May 21st 1931	1,338,641
Ditto, May 29th 1930	1,419,433

Stocks at Victoria on 21st May, 1931, amounted to 100,560 bags.



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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Week ending 28th May 1931 and the 1930-1931 Crop to date

	In bags of 60 kilos		FIRST HALF CROP		CROP	WEEK ENDED	
	TOTAL	CROP			1930-31		
	1928-29	1929-30	1929-30	1930-31	1 July to 28 May, 31	28 May, 31 1931	%
Germany	767.273	643.927	331.863	432.584	823.471	38.309	15.4
Argelia	113.536	95.564	52.715	53.067	92.335	13.926	5.6
Argentina	315.744	350.146	166.018	180.600	349.156	25.508	10.3
Barbados	1.535	2.000	1.315	750	1.155	—	—
Belgium	246.261	314.956	142.010	185.940	373.470	6.454	2.3
Bolivia	—	—	—	—	—	—	—
Bulgaria	1.239	555	430	—	—	—	—
Canada	38.832	43.941	21.450	20.491	44.341	—	—
Ceuta	3.325	3.470	2.670	1.345	2.658	125	0.1
Chile	54.327	58.055	36.603	15.808	35.140	—	—
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Dantzig	6.181	12.201	8,324	4,949	7,925	—	—
Denmark	144.574	206.127	103.479	133.794	245.989	1,593	0.6
Egypt	59.611	99.754	68.044	14,843	38,133	625	0.3
United States	6,310,513	6,493,929	3,245,109	3,433,395	7,103,207	97,301	39.1
Estonia	—	—	—	—	—	—	—
Finland	88.742	85.166	38.841	43.133	69,573	4,243	1.7
Fiume	927	62	—	439	1,068	—	—
France	1,235,156	1,451,996	785,647	638,600	1,428,149	3,908	1.6
Gibraltar	3,301	2,676	1,700	1,750	3,151	175	0.1
United Kingdom	9,605	6,069	1,946	9,738	17,824	992	0.4
Greece	14,117	24,084	13,634	20,249	41,256	1,189	0.5
Spain	33,243	113,024	53,446	19,964	57,607	1,718	0.7
Holland	744,026	750,523	370,647	428,262	840,498	36,585	14.7
Canaries Island	11,130	15,640	7,825	7,515	14,620	50	0.0
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Creta Island	562	1,188	625	187	187	—	—
Falkland Islands	—	20	—	—	—	—	—
Madeira Island	—	90	30	136	136	—	—
Malta Island	3,581	4,672	3,264	690	3,067	250	0.1
Rhodes Island	750	312	126	625	625	—	—
Italy	566,719	606,836	340,202	270,007	572,657	8,465	3.4
Japan	3,101	3,508	1,153	1,948	4,278	924	0.4
Latonia	—	—	—	—	—	—	—
Lithuania	—	4	4	—	—	—	—
Marroco	5,859	8,101	5,038	1,526	8,729	562	0.2
Mellilla	2,851	2,494	2,055	375	500	—	—
Mozambique	17,405	17,213	8,711	8,920	8,920	—	—
Norway	28,168	39,126	18,004	18,989	35,280	188	0.1
New Zealand	125	—	—	—	63	—	—
Palestine	1,206	1,576	925	1,763	2,669	—	—
Paraguay	200	1,625	875	100	3,273	—	—
Portugal	21,510	26,673	12,510	11,988	20,691	—	—
Açores Islands	—	100	100	—	—	—	—
Roumania	6,821	3,786	2,922	1,055	5,529	63	0.0
Senegal	375	1,159	500	350	350	—	—
Sweden	369,380	397,064	202,329	195,450	385,967	—	—
South East Africa	2,351	3,345	1,705	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	5,388	—	—
Tanger	939	1,420	835	314	627	—	—
Tripoli	1,387	1,467	626	1,243	2,789	—	—
Tunis	10,653	13,362	8,121	8,556	13,696	63	0.0
Turkey in Asia	4,312	8,644	5,390	8,779	11,587	125	0.1
Turkey in Europe	24,491	29,630	18,002	22,133	48,055	1,567	0.6
South Africa	166,213	188,883	96,719	105,268	202,918	3,125	1.3
Uruguay	37,495	42,065	22,485	21,701	37,362	1,050	0.4
Yugoslavia	17,800	20,039	15,142	14,594	33,094	—	—
Total	11,489,227	12,209,733	6,226,969	6,349,935	12,999,023	249,083	100.0

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

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

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 26th May 1931 are as follows, in bags of 60 kilos:

Stocks 1,085,000 bags, deliveries during the week, 200,000 bags. Visible Supply, 1,608,000 bags, including afloat, as against stocks 851,000 bags, deliveries, 171,000 bags: Visible Supply, 1,691,000 bags, including afloat, on 19th May 1931; 557,000 bags, 145,000 bags and 894,000 bags, respectively on 27th May 1930.

**

HAVRE STOCKS on 30th May, are as follows, in bags of 60 kilos:—

Brazil sorts 273,000 bags, other sorts, 245,000 bags, total 518,000 bags, as against 291,000 bags 244,000 bags total 535,000 bags, on 23rd May 1931, and 233,000 bags 195,000 bags, total 428,000 bags on 30th May, 1930.

CONSUMPTION OF COFFEE IN GERMANY

Consumption of Coffee in Germany in April last amounted to 284,888 bags, of which only 65,871 bags of Brazil sorts, as against 199,345 bags in March and 144,573 in April last year.

For the current crop to date (July to April), consumption in Germany amounted to 2,275,550 bags, as against 2,105,901 bags during the corresponding period last crop and 2,225,665 bags in 1928-1929.

EXPORTS OF COFFEE FROM BAHIA

Exports of coffee from Bahia during the month of April last amounted to 20,647 bags, and during the crop to-date — July to April, — to 340,089 bags, as against 227,159 bags during corresponding period of the 1929-1930 crop.

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Eighth 1931 Edition

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EXPORTS OF COFFEE FROM DUTCH EAST INDIES

Exports of coffee from Dutch East Indies during the first nine months — July to March, — amounted to 614,000 bags, as against 742,500 bags during the corresponding period of the 1929-1930 crop and 1,149,000 bags in 1928-1929.

THE PURCHASE OF COFFEE BY THE FEDERAL GOVERNMENT

Up to 25th ult., the Banco do Estado de São Paulo paid 89,802 contos for 1,479,889 bags purchased for Government account.

G. DUURING & ZOON'S MONTHLY MARKET-REPORT
(Month of April 1931)

This month was influenced by many contradictory reports from Brazil, which made importers perfectly shy.

At the end of the month it was stated by cablegram that the main points of the agreement at the Coffee States conference are as follows: The new tax of 10 s. a bag will be subject to reduction or suppression by a majority vote of the Coffee States Council or increase by proposal of the States Council and approbation by the States interested. The tax is to be automatically suppressed at the end of four years. The proceeds of the tax are to be solely administered by an autonomous Coffee States Council, and deposited daily in banks specially designated. The proceeds are to be used for the purchase and destruction of the excesses of production and present stocks, except 100,000 bags kept annually for Coffee Institute propaganda in new markets.

The Autonomous Council is to consist of one representative of the Federal Government, with powers to elaborate regulations, study tariff questions, advocate rail and steamer freight reductions, and to publish weekly details of the tax collected, balances at bank, and amount of coffee purchased, destroyed, or to be destroyed.

Daily receipts in Rio were fixed from the 16th to 30th April at 23,245 bags, and from the 1st to 15th May at 16,125 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 1,512,000 bags to 1,367,000 bags on March 31st. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, decreased 111,000 bags, being on March 31st 20,956,000 bags.

Santos Superior fully described quotes 46/- sh. per cwt. nominal (38/- sh.) Rio No. 7 closes at sh. 34/- (25 6 sh.). Palembang Robusta prompt shipment is offered at 17 cts. per 1/2 Ko. (15 5/8 cts.).

Spot quotations closed unchanged for Santos 27 cts., for washed Robusta 25 cts.

Arrivals on our market were 199,000 bags, against 184,100 bags deliveries, leaving our stock at 353,100 bags, against 338,200 bags last month.

Term market ruled very quiet getting firmer towards the end of the month; prices closing 17/8 cts. to 23/4 cts. higher.

Quotations now are for the Mixed contract 20 3/8 cts. per May, 20 3/4 cts. per September, 20 7/8 cts. per December, 21 cts. per March and 21 cts. per May.

Dealings amounted to 17,500 bags, or 44,500 bags since January 1st against 163,500 bags last year.

Stocks in Holland	on May 1st		
	1931	1930	1929
	Bags	Bags	Bags
Netherland East-Indies	50,300	67,400	68,800
Brazil	174,600	104,900	154,300
Central-America and West-Indies	120,600	171,100	154,200
Africa	5,100	7,300	3,900
Sundries	2,500	4,300	2,300
Total	353,100	355,000	384,000
Against stock April 1st	338,200	317,700	354,000

On April 1st	†	* 5,969,000	* 5,267,000	* 4,980,000
		1930	1929	1928
On July 1st		* 5,593,000	* 5,338,000	* 5,729,000

* Not included interior Brazil stocks.
 † Not included Government stock 1,448,000 bags (deductions).

Interior Brazil Stocks

Exportable via Santos:—

1928 April 1st 3,902,000 bags, May 1st 3,531,000 bags, July 1st 2,833,000 bags, 1927 April 1st 3,888,000 bags, May 1st 3,133,000 bags, July 1st 3,312,000 bags, 1926 April 1st 12,653,000 bags, May 1st 12,115,000 bags, July 1st 11,672,000 bags, 1929 April 1st 10,403,000 bags, May 1st 9,772,000 bags, July 1st 8,785,000 bags, 1930 April 1st 20,503,000 bags, May 1st 22,367,000 bags, July 1st 21,210,000 bags, 1931 April 1st 20,956,000 bags.

Via Rio de Janeiro:—

1928 May 1st 1,194,000 bags, July 1st 1,180,000 bags, 1929 April 1st 320,000 bags, May 1st 186,000 bags, July 1st 136,000 bags, 1930 April 1st 1,700,000 bags, May 1st 1,643,000 bags, July 1st 1,621,000 bags, 1931 April 1st 1,367,000 bags.

VISIBLE SUPPLY OF COFFEE

(Duuring & Zoon)

	On May 1st			
	1931	1930	1929	
	Bags	Bags	Bags	
Stocks Europe	2,266,000	1,861,000	2,036,000	
Afloat from Brazil to Europe	739,000	622,000	574,000	
Afloat from the East to Europe	42,000	45,000	46,000	
	3,047,000	2,528,000	2,656,000	
Stocks U. S. A.	1,088,000	850,000	789,000	
Afloat from Brazil to U. S. A.	918,000	396,000	335,000	
Afloat from the East to U. S. A.	3,000	2,000	6,000	
	5,056,000	3,776,000	3,786,000	
Stocks at Pernambuco	5,000	4,000	8,000	
» » Bahia	32,000	13,000	25,000	
» » Victoria	223,000	119,000	43,000	
» » Rio de Janeiro	220,000	311,000	287,000	
» » Santos	682,000	947,000	1,058,000	
» » Paranaguá	5,000	130,000	10,000	
Total	†	* 6,223,000	* 5,300,000	* 5,217,000

IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere and in 123 different cities and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 2 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, Rumania, Australia, Java, India and Dutch East Indies.



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EXPORTS OF COFFEE FROM THE PORT OF BAHIA

(Messrs. Corrêa Ribeiro & Co's. Statistics)

 During the Month of March, 1931
 In bags of 60 kilos

General Movement:—

	Mar. 1931	Jan.-Mar. 1931
Entries	27,724	83,942
Exports	28,898	102,801
Stocks	31,802	—

The Shippers of coffee in March, 1931, are as follows:—

	Bags
Tude, Irmão & Co.	7,555
F. Stevenson & Co., Ltd.	6,943
Scaldeferri, Irmão & Co.	6,608
Corrêa Ribeiro & Co.	3,276
J. Studer & Co.	2,547
Steinbach & von Uslar	1,959
Grillo Lambarti & Co.	875
Antonio Costa & Co.	67
F. A. Gaspar	48
Total	29,878

Destination of Exports:—

	Bags
New York	4,500
Genoa	4,236
Marseille	4,181
Havre	2,616
Santander	1,484
Barcelona	1,375
Seville	1,300
Leghorn	1,250
Bordeaux	1,250
Oran	1,127
New Orleans	1,112
Antwerp	975
Vigo	875
Bilbao	500
Musel	500
S. Sebastian	425
Malaga	425
Hamburg	290
Nantes	250
La Coruna	225
Passages	220
Rotterdam	125
Gijon	125
Trieste	125
Venice	62
Huelva	50
Valeacia	50

Total overseas	29,653
Coastwise	225
Total	29,878

General Movement during March of 1927 to 1930

	In bags			
	1930	1929	1928	1927
Entries	14,938	18,077	35,238	11,422
Exports	12,116	29,874	57,274	18,727
Stocks	12,728	7,034	52,525	24,623

DESTINATION OF EXPORTS OF COFFEE FROM SANTOS DURING JULY TO APRIL

In bags of 60 kilos

	1930/31	1929/30	1928/29	1927/28
United States	5,445,630	5,105,446	4,900,413	5,667,413
France	815,520	1,083,518	690,814	712,807
Holland	631,472	507,404	457,098	508,441
Germany	615,927	473,211	526,081	559,317
Sweden	283,944	270,040	251,689	253,062
Belgium	245,402	229,047	165,132	149,306
Italy	213,835	281,656	194,509	253,238
Denmark	143,060	142,092	99,468	108,259
Plate	92,555	107,011	69,331	71,420
Spain	21,376	96,591	19,400	49,350
Norway	19,279	16,195	10,418	17,362
Egypt	10,358	26,561	15,759	23,177
U. Kingdom	8,330	3,909	5,578	1,317
Finland	7,030	6,483	7,900	7,050
Japan	3,160	2,735	1,721	1,526
Algeria	1,812	1,756	2,439	440
Syria	99	222	125	268
Consumption board	591	506	292	361
Sundry	4,136	4,651	3,057	4,237
Coastwise	4,372	8,359,134	7,421,224	8,378,351
Total overseas	8,562,917	28,906	11,198	9,396
Grand total	8,567,289	8,387,940	7,432,422	8,387,747

*From «Boletim Medeiros».

COFFEE STATISTICS

ENTRIES

Week ending May 28 — — In Bags of 60 kilos

	For the week ended			For the crop To	
	May, 28	May, 21	May, 29	May, 28	May, 29
	1931	1931	1930	1931	1930
Total Rio, Central and Leopoldina	148,587	144,115	47,879	4,200,087	2,792,939
Total Santos	189,834	211,690	223,643	10,467,131	8,896,386
Total — Rio & Santos	338,421	355,805	271,522	14,567,281	11,689,325

	Total entries by different S. Paulo Railways for crop to May, 28-1931.			
	Past	Sorocabana	Total	Total
	Jundiahy	and others	at S. Paulo	at Santos
1930/1931	5,853,542	4,451,722	10,305,324	10,467,131
1929/1930	5,062,314	3,770,763	8,833,077	8,896,386

THE COFFEE SAILED

During the week ending May 28-1931 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others	Total for Week	Crop to Date
Rio	26,684	37,216	5,860	22,096	3,125	—	94,981	4,124,344
Santos	71,482	84,018	—	4,462	—	—	159,962	9,073,030
Total 1930/31	98,166	121,234	5,860	26,558	3,125	—	254,943	13,197,371
Total 1929/30	156,313	70,707	2,789	12,515	16,745	—	259,072	11,332,251

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.

COFFEE CLEARED FOR FOREIGN PORTS.

Ports	Quantity and Sterling F. O. B. Value					
	Week ending May 28, 1931					
	In bags of 60 kilos					
	During the Week ending					
	May. 28 1931	May. 21 1931	May. 28 1931	May. 21 1931	Crop to May 28, 1931	May 28, 1931
	Bags	Bags	£	£	Bags	£
Rio	89,121	128,206	116,784	162,865	4,009,952	6,300,903
Santos	159,962	94,755	2,0118	165,930	9,068,378	21,812,878
Total 1930-31	249,083	222,961	390,902	328,795	13,078,330	28,113,781
Total 1929-30	256,283	214,152	748,260	696,805	11,195,011	44,805,660

COFFEE LOADED (Embarques)

	In bags of 60 kilos					
	During week ended			For the crop to		
	May 28 1931	May 21 1931	May 29 1930	May 28 1931	May 29 1930	May 29 1930
Rio	113,681	65,576	68,310	4,000,173	2,599,305	
Santos	181,633	158,994	185,697	9,240,514	9,007,193	
Tot. Rio & Santos	295,314	224,570	254,007	13,240,687	11,606,498	

SALES OF COFFEE

	During the week ending May 28-1931		
	May 28 1931	May 21, 1931	May 29 1930
	Rio de Janeiro	48,420	47,424
Santos	143,000	152,000	168,000
Total	191,420	199,424	198,582

DESTINATION OF EXPORTS OF
COFFEE FROM THE PORT OF
SANTOS

	During the Month of April	
	1931	1930
United States	685,466	438,769
France	156,354	120,500
Holland	73,126	40,737
Germany	72,274	41,485
Sweden	25,529	27,582
Belgium	33,707	27,651
Italy	29,283	30,227
Denmark	15,342	12,674
Plate	20,714	10,989
Spain	1,728	3,319
Norway	2,457	1,702
Egypt	366	590
U. Kingdom	407	209
Finland	970	800
Japan	824	226
Algeria	183	438
Syria	53	—
Consumption on		
Board	31	87
Sundry	914	1,195
Total overseas	1,119,783	764,090
Coastwise	759	2,074
Grand total	1,120,542	766,164

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B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on May 21-1931	236,292	
Entries during Week ended May 28-1931	148,587	
	384,879	
Loaded (Embarques) for week ended May 28-1931	113,681	
Local Consumption	3,500	
Stock at Rio on May 28-1931		267,689
SANTOS — Stock on May 21-1931	1,078,081	
Entries for week ended May 28-1931	189,834	
	1,267,915	
Loaded (embarques) during same week May 28-1931	181,633	
STOCK AT SANTOS ON May, 28-1931		1,086,282
BAHIA — Stock on May 21, 1931	24,268	
Entries during week ended May 28, 1931	2,375	
	26,643	
Clearances during same week	6,823	
Stock at Bahia on May 28, 1931		19,820
Stock at Rio, Santos and Bahia May 28, 1931		1,373,800
do do do May 21, 1931		1,338,641
May 20, 1930		1,419,433

Cospoli		
Ornstein & Co		375
Fraga Irmão & Co		125
Gravosa		
Theodor Wille & Co		377
Smyrna		
Ornstein & Co		378
Cia. Nacional Com. de Café		125
Mc. Kinlay & Co		63
Messina		
Mc. Kinlay & Co		63
		30,627
21 «Parahyba»:—		
New York		
Leon Israel Co, S.A		15,750
Rebello Alves & Co		5,168
Theodor Wille & Co		3,000
Hard, Rand & Co		2,082
Ornstein & Co		1,000
Bodicho, Martins & Co, Ltd		150
		27,150

MANIFESTS OF COFFEE

RIO DE JANEIRO			
From April 20th to May 14th, 1931			
April 20 Belvedere:			
Prieste			
Ornstein & Co	4,796	Ornstein & Co	500
Vivacqua Irmãos & Co	2,001	Cia. Nacional Com. de Café	125
Castro Silva & Co	1,876	Mc. Kinlay & Co	125
Hard, Rand & Co	1,588	Bari	
S. Pereira & Co	1,534	Castro Silva & Co	250
Theodor Wille & Co	1,062	Susak	
Alfred Sinner & Co	1,000	Castro Silva & Co	63
Pinto & Co	936	Salonica	
A Jabour & Co	875	A Jabour & Co	250
E. G. Fontes & Co	815	Venice	
Mc. Kinlay & Co	502	E. G. Fontes & Co	688
Fraga Irmão & Co	500	Cia. Nacional Com. de Café	313
Cia. Nacional Com. de Café	250	Theodor Wille & Co	250
Lage Irmãos	250	Ornstein & Co	63
José Guarino	175	S. Pereira & Co	63
		Mc. Kinlay & Co	63
Metkovitch		Alexandria	
Pinto & Co	593	Theodor Wille & Co	1,625
Lage Irmãos	251	Pinto, Lopes & Co, Ltd	125
Castro Silva & Co	189	Fiume	
Theodor Wille & Co	189	Hard, Rand & Co	189
E. G. Fontes & Co	126	Pireus	
Leon Israel Co, S.A	125	Ornstein & Co	251
A. Jabour & Co	125	Patras	
Hard, Rand & Co	125	Ornstein & Co	126
Pinheiro Ladeira & Co	125	Alfred Sinner & Co	63
Ornstein & Co	125	Dedeagatch	
Mc. Kinlay & Co	63	Ornstein & Co	63
Ancona		Beyrouth	
Alfred Sinner & Co	441	Ornstein & Co	126
Pinto, Lopes & Co	593	Volo	
Theodor Wille & Co	250	Alfred Sinner & Co	63
E. G. Fontes & Co	125	Mersina	
Hard, Rand & Co	125	Ornstein & Co	63
Ornstein & Co	125	Palermo	
Naples		Ornstein & Co	126
Vivacqua Irmãos & Co	875	Alexandretta	
E. G. Fontes & Co	750	Ornstein & Co	125
		Chios	
		Ornstein & Co	63
		23 «Asturias»:—	
		Vigo	
		Mc. Kinlay & Co	100
		Gijon	
		Mc. Kinlay & Co	325
		Santander	
		Castro Silva & Co	250
		Huelva	
		S. Pereira & Co	50
		Cape Town	
		Alfred Sinner & Co	250
		Hard, Rand & Co	75
			1,050
		25 «Baependy»:—	
		Buenos Aires	
		Ornstein & Co	2,310
		Pinto, Lopes & Co	1,000
		José Guarino	1,000
		Rosario	
		Ornstein & Co	200
		Montevideo	
		José Guarino	200
		Ornstein & Co	150
			4,860
		26 «Almanzora»:—	
		Montevideo	
		E. G. Fontes & Co	200

Pinheiro Ladeira & Co	150
Buenos Aires	
Pinheiro Ladeira & Co	1,150
Alfred Sinner & Co	400
Hard, Rand & Co	100
Assumpção	
Pinheiro Ladeira & Co.	150
	2,150
28 «Belle Isle»:-	
Bordeaux	
Alfred Sinner & Co	847
E. G. Fontes & Co	250
Neves Villela & Co	125
Mc. Kinlay & Co	116
Pinto, Lopes & Co	100
Havre	
Cia. Nacional Com. de Café	3,500
Ornstein & Co	3,000
Theodor Wille & Co	1,500
A. Jabour & Co	1,000
S. Pereira & Co	888
Vivacqua Irmãos & Co	750
	12,076
28 «Taubaté»:-	
New Orleans	
Leon Israel Co, S-A	8,450
E. G. Fontes & Co	4,125
Pinto Lopes & Co	4,000
A. Jabour & Co	2,000
Rebello, Alves & Co	1,500
Vivacqua Irmãos & Co	1,000
Ornstein & Co	1,000
José Guarino	700
Theodor Wille & Co	500
Hard, Rand & Co	500
Alfred Sinner & Co	250
Houston	
Vivacqua Irmãos & Co	500
	24,525
28 «Flandria»:-	
Amsterdam	
Theodor Wille & Co	1,437
Pinto Lopes & Co	250
Botelho Martins & Co, Ltd	225
Rebello, Alves & Co	125
	2,037
29 «Darro»:-	
Montevideo	
Hard, Rand & Co	600
S. Pereira & Co	100
Buenos Aires	
Pinheiro Ladeira & Co	2,050
Alfred Sinner & Co	300
	3,050
29 «Bagé»:-	
Havre	
Ornstein & Co	5,067
Cia. Nacional Com. de Café	4,000
A. Jabour & Co	1,250
Pinto, Lopes & Co, Ltd	750
Rotundo & Co	500
Hard, Rand & Co	500
Alfred Sinner & Co	250

Antwerp	
Pinto, Lopes & Co, Ltd	2,000
Ornstein & Co	2,000
Rebello, Alves & Co	500
Castro Silva & Co	375
Rotterdam	
Cia. Nacional Com. de Café	5,000
Ornstein & Co	313
Hamburg	
Pinto, Lopes & Co	2,200
	25,305

Naples	
Rotundo & Co	800
Castro Silva & Co	250
Theodor Wille & Co	250
Cia. Nacional Com. de Café	125
Stamboul	
Ornstein & Co	126
Lage Irmãos	125
Alfred Sinner & Co	125
	1,926
30 «Somme»:-	
Havre	
Hard, Rand & Co	625
José Guarino	375
	1,000
30 «Brimanger»:-	
S. Francisco, Cal.	
Leon Israel Co, S-A	10,702
Rebello, Alves & Co	4,250
Portland	
Leon Israel Co, S-A	1,425
Vancouver	
Leon Israel Co, S-A	825
San Pedro	
Leon Israel Co, S-A	625
Seattle	
Leon Israel Co, S-A	500
	18,327
May 1 «Oriente»:-	
Wiborg	
Vivacqua Irmãos & Co	390
Mc. Kinlay & Co	50
Kotka	
Pinto, Lopes & Co	125
Cia. Nacional Com. de Café	50
Turku	
Mc. Kinlay & Co	150
Helsingfors	
Pinto, Lopes & Co	100
	865
1 «Valparaizo»:-	
Gothenburg	
Mc. Kinlay & Co	250
Leon Israel Co, S-A	125
Kalmar	
Mc. Kinlay & Co	375
Stockholm	
Cia. Nacional Com. de Café	1,818
E. G. Fontes & Co	1,000
Mc. Kinlay & Co	625
Rebello, Alves & Co	375
Hard, Rand & Co	250
Pinto, Lopes & Co	125
Getle	
Mc. Kinlay & Co	375
Cia. Nacional Com. de Café	125
E. G. Fontes & Co	125
Sandsvall	
Mc. Kinlay & Co	125
Theodor Wille & Co	125
Hermoesand	
Mc. Kinlay & Co	125
Hudiksvall	
Mc. Kinlay & Co	125
Cia. Nacional Com. de Café	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

29 «American Legion»:-	
New York	
Cia. Nacional Com. de Café	5,500
E. G. Fontes & Co	3,000
Hard, Rand & Co	3,000
American Coffee Corp.	2,420
Rebello, Alves & Co	1,350
Rotundo & Co	250
B. Gonçalves & Co	250
	15,770
30 «Southern Cross»:-	
Buenos Aires	
Fraga Irmão & Co	1,000
30 «Kerguelen»	
Havre	
Ornstein & Co	5,500
S. Pereira & Co	250
	5,750
30 «Fort Binger»:-	
Montevideo	
Vivacqua Irmãos & Co	500
Castro Silva & Co	100
	600
30 «Princesa Maria»:-	
Genoa	
Theodor Wille & Co	125

Stugsund		Fraga Irmão & Co	500	Bari	
Mc. Kinlay & Co	125	A. Jabour & Co	500	Pinto, Lopes & Co, Ltd	250
Rebello, Alves & Co	200	Lage Irmãos	125		27,536
Helsingborg		Leon Israel Co, S-A	125	«West Ira»	
Hard, Rand & Co	250	Susak		San Pedro	
Pinto, Lopes & Co	125	Castro Silva & Co	126	Leon Israel & Co	325
	6,893	Dedeagatch		S. Francisco, Cal.	
«Bayern»		Mc. Kinlay & Co	63	Rebello, Alves & Co	3,625
Rotterdam		Metkovich		Leon Israel Co, S-A	1,300
Theodor Wille & Co	125	Theodor Wille & Co	812	Vicri S-A	1,000
B. Gonçalves & Co	125	E. G. Fontes & Co	376	Portland	
Dantzig		Castro Silva & Co	252	Leon Israel Co, S-A	1,225
Theodor Wille & Co	251	Lage Irmãos	250	Seattle	
Hamburg		Ornstein & Co	188	Leon Israel Co, S-A	100
Theodor Wille & Co	3,750	Alfred Sinner & Co	126		7,575
Vivacqua Irmãos & Co	1,250	Pinto & Co	125	«Borland»	
Pinto, Lopes & Co	900	Pinheiro Ladeira & Co	125	Oslo	
José Guarino	500	José Guarino	125	Mc. Kinlay & Co	538
E. G. Fontes & Co	500	Hard, Rand & Co	63	Theodor Wille & Co	75
Hard, Rand & Co	500	Venice		Ornstein & Co	25
Alfred Sinner & Co	250	Ornstein & Co	251	Helsinki	
Ornstein & Co	126	S. Pereira & Co	250	Mc. Kinlay & Co	50
Mc. Kinlay & Co	125	E. G. Fontes & Co	63	Copenhagen	
Turku		Pinto & Co	63	A. Sion & Co	625
Mc. Kinlay & Co	125	Mc. Kinlay & Co	63	Kristiansund	
Kotka		Alexandretta		Theodor Wille & Co	63
Mc. Kinlay & Co	75	Ornstein & Co	63		1,376
Yxpila		Naples		«Canadian Schottish»	
Mc. Kinlay & Co	50	Vivacqua Irmãos & Co	250	Montreal	
Vivacqua Irmãos & Co	25	E. G. Fontes & Co	250	Tude, Irmão & Co	700
Uleaborg		Theodor Wille & Co	63	B. Gonçalves & Co, Ltd	575
Vivacqua Irmãos & Co	50	Hard, Rand & Co	40		1,275
Wasa		Vostizza		«Lages»	
Vivacqua Irmãos & Co	50	Alfred Sinner & Co	63	New York	
	8,777	Ornstein & Co	63	Leon Israel Co, S-A	7,933
«West Corum»		Ornstein & Co	220	Rebello, Alves & Co, Ltd	6,250
New Orleans		Alfred Sinner & Co	188	B. Gonçalves & Co	600
Cia. Commissaria Mineira	5,000	Pireus		E. G. Fontes & Co	500
Rotundo & Co	1,925	Ornstein & Co	251		14,383
Pinto, Lopes & Co	1,250	Mc. Kinlay & Co	126	«Mont Kemnel»	
Lage Irmãos	1,250	Catania		Alger	
Pinto & Co	726	Ornstein & Co	125	S. Pereira & Co	125
Leon Israel Co, S-A	500	Alexandria		Oran	
B. Gonçalves & Co, Ltd	500	Ornstein & Co	250	Pinto, Lopes & Co	63
A. Sion & Co	400	Salonica		Marseille	
Hard, Rand & Co	250	Ornstein & Co	251	Pinto, Lopes & Co	63
Tude, Irmão & Co	250	A. Jabour & Co	250	Casa Blanca	
Alfred Sinner & Co	250	Smyrna		Pinto, Lopes & Co	63
Theodor Wille & Co	250	Ornstein & Co	376		314
Vidal & Co	200	Mc. Kinlay & Co	63	«Iguassú»	
	12,751	Ornstein & Co	313	Havre	
«Martha Washington»		Gravosa		Cia. Nacional Com. de Café	11,210
Trieste		Theodor Wille & Co	125	Leon Israel Co, S-A	1,000
Ornstein & Co	3,448	Ancona		Ornstein & Co	750
Vivacqua Irmãos & Co	3,125	E. G. Fontes & Co	250	A. Jabour & Co	496
E. G. Fontes & Co	3,064	Lage Irmãos	125	Andrade Lemos & Co	240
Cia. Nacional Com. de Café	2,000	Theodor Wille & Co	125		13,696
Hard, Rand & Co	1,250	Hard, Rand & Co	125	«Talisman»	
Pinto & Co	1,212	Port Said		New York	
S. Pereira & Co	1,123	Theodor Wille & Co	125	Hard, Rand & Co	3,000
José Guarino	950	Samsoum		American Coffee Corp.	1,000
Theodor Wille & Co	751	Alfred Sinner & Co	100	Tude Irmão & Co	290
Mc. Kinlay & Co	737	Calamata			4,290
Castro Silva & Co	625	Alfred Sinner & Co	126		
		Mytilene			
		Hard, Rand & Co	125		

4 «Jaboatão»:		
New Orleans		
A. Jabour & Co	2,000	
Leon Israel Co, S.A.	2,000	
Ornstein & Co.	250	
	<hr/>	
	4,250	
5 «Goslar»:		
Magallanes		
Ornstein & Co	400	
Alfred Sinner & Co	140	
Corral		
Alfred Sinner & Co	200	
Mc. Kinlay & Co	100	
Talcahuano		
Theodor Wille & Co	500	
Alfred Sinner & Co	325	
Valparaizo		
Theodor Wille & Co	1,054	
Alfred Sinner & Co	876	
Mc. Kinlay & Co	330	
Ornstein & Co	225	
	<hr/>	
	4,150	
5 «Uruguay»:		
Teneriffe		
Mc. Kinlay & Co	250	
Cadiz		
Pinto, Lopes & Co, Ltd	250	
Alfred Sinner & Co	125	
E. Johnston & Co, Ltd	125	
Hard, Rand & Co	100	
Barcelona		
Lage Irmãos	750	
Pinto, Lopes & Co, Ltd	250	
Castro Silva & Co	125	
Mc. Kinlay & Co	75	
	<hr/>	
	2,050	
6 «Mendoza»:		
Marseille		
Pinto, Lopes & Co	870	
Theodor Wille & Co	375	
Alfred Sinner & Co	375	
Botelho, Martins & Co, Ltd	270	
E. G. Fontes & Co	250	
Neves Villela & Co	250	
Ornstein & Co	126	
Mc. Kinlay & Co	125	
Cia. Nacional Com. de Café	125	
S. Pereira & Co	63	
Tunis		
Alfred Sinner & Co	876	
Ornstein & Co	125	
Theodor Wille & Co	63	
Norton Megaw & Co, Ltd	62	
Bone		
Pinto, Lopes & Co, Ltd	188	
Ornstein & Co	138	
Mostaganem		
Alfred Sinner & Co	375	
E. G. Fontes & Co	126	
Salonica		
Castro Silva & Co	250	
Mc. Kinlay & Co	125	
Las Palmas		
Ornstein & Co	125	
Phelippeville		
Cia. Nacional Com. de Café	125	

Alfred Sinner & Co	62
Ceuta	
Ornstein & Co	63
Alger	
Ornstein & Co	124
Stamboul	
Mc. Kinlay & Co	125
Djerba	
Ornstein & Co	63
Limassol	
E. G. Fontes & Co	63
Sousse	
Ornstein & Co	63
Sfax	
Ornstein & Co	63
Larnaca	
E. G. Fontes & Co	63
	<hr/>
	6,108
6 «Londoniers»:	
Antwerp	
Theodor Wille & Co	1,000
Botelho, Martins & Co, Ltd	200
	<hr/>
	1,200
7 «Madrid»:	
Bremen	
Pinto, Lopes & Co	313
Reykjavik	
Norton Megaw & Co, Ltd	100
	<hr/>
	413
7 «Monte Sarmiento»:	
Hamburg	
Theodor Wille & Co	5,875
B. Gonçalves & Co, Ltd	1,677
Botelho, Martins & Co, Ltd	250
Reykjavik	
Theodor Wille & Co	125
	<hr/>
	7,927
8 «Virgínia»:	
Copenhagen	
Theodor Wille & Co	1,000
Castro Silva & Co	250
Aalborg	
Theodor Wille & Co	125
Odense	
Theodor Wille & Co	125
Nykobing-Falster	
Theodor Wille & Co	125
Thisted	
Theodor Wille & Co	189
Veile	
Theodor Wille & Co	188
	<hr/>
	2,002
9 «Western Prince»:	
New York	
Hard, Rand & Co	3,272
Tude Irmão & Co	300
	<hr/>
	3,572
9 «General Osorio»:	
Abo	
Theodor Wille & Co	125
Hamburg	
A. Sion & Co	295
E. G. Fontes & Co	500
Alfred Sinner & Co	125
	<hr/>
	1,045

9 «Conte Rosso»:	
Genua	
Castro Silva & Co	1,125
Ornstein & Co	438
Botelho, Martins & Co	375
S. Pereira & Co	375
E. Johnston & Co, Ltd	125
Hard, Rand & Co	125
Samboul	
Alfred Sinner & Co	688
Ornstein & Co	564
Fraga Irmão & Co	500
Pinto & Co	62
Palermo	
Ornstein & Co	250
Beyrouth	
Ornstein & Co	63
	<hr/>
	4,690
10 «Swiatowid»:	
Havre	
Theodor Wille & Co	707
Tude Irmão & Co	400
Pinto, Lopes & Co	250
Alfred Sinner & Co	250
Vivacqua Irmãos & Co	250
	<hr/>
	1,857
13 «Cap Nord»:	
Buenos Aires	
Theodor Wille & Co	700
14 «Santos»:	
Gothemburg	
Hard, Rand & Co	500
E. G. Fontes & Co	250
Theodor Wille & Co	125
Mc. Kinlay & Co	125
Rebello, Alves & Co	125
Stockholm	
Theodor Wille & Co	375
Rebello, Alves & Co	375
Mc. Kinlay & Co	250
E. G. Fontes & Co	250
Lulea	
Theodor Wille & Co	125
Suundsvall	
E. G. Fontes & Co	250
Theodor Wille & Co	125
Geffe	
Theodor Wille & Co	125
Lage Irmãos	125
Hernoessand	
Theodor Wille & Co	125
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	3,250

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.

SANTOS		Montevideo		S. A. Levy 500	
25 «Quanza»	1	Lima, Nogueira & Co	50	Cia. Prado Chaves	500
Leixões				Wright & Co, Ltd	500
Antunes dos Santos & Co	2		4,415	Prudenc. Ferreira & Co	375
Bento de Souza & Co	1	27 «Bagé»		Zander & Co, Ltd	250
	3	Havre		Teixeira, Martins & Co, Ltd	250
27 «Brimanger»		J. C. Mello & Co	3,500	Fred. H. Cox & Co	198
San Pedro		Franco, Soares & Co	3,000		78,128
J. Aron & Co, Ltd	5,076	Leon Israel Co, S-A	3,000	28 «Entrerios»	
Theodor Wille & Co	1,500	Ramos, Silva & Co	1,875	Hamburg	
Leon Israel Co, S-A	425	Vidal & Co	1,000	Theodor Wille & Co	5,964
Hard, Rand & Co	375	Junqueira, Meirelles & Co	1,000	Junqueira, Meirelles & Co	1,000
E. Johnston & Co, Ltd	303	Cia. Paulista de Exportação	889	Sion & Co	250
Almeida Prado & Co	250	Sampaio Bueno & Co	500	Exp Café Brasil, Ltd	250
S. Francisco, Cal.		Sion & Co	364		7,464
Leon Israel Co, S-A	2,939	A. S. Michelet & Co	250	29 «Drech erland»	
Nioac & Co, Ltd	1,000	Antwerp		Buenos Aires	
Hard, Rand & Co	725	Cia. Paulista de Exportação	375	Eduardo M Hafers	2,850
Silva, Ferreira & Co	500	Lima, Nogueira & Co	125	Lima, Nogueira & Co	1,071
E. Johnston & Co, Ltd	500		15,878	Nioac & Co, Ltd	751
Theodor Wille & Co	125	28 «American Legion»		Hard, Rand & Co	200
Almeida Prado & Co	125	New York		Rosario	
Portland		Hard, Rand & Co	15,250	Lima, Nogueira & Co	125
Nioac & Co, Ltd	500	J. Aron & Co, Ltd	12,704		4,997
Leon Israel Co, S-A	225	Leon Israel Co, S-A	5,000	29 «Bayern»	
J. Aron & Co, Ltd	125	Oswaldo Ferreira & Co	3,140	Hamburg	
Vancouver		Cia. Leme Ferreira	2,250	Theodor Wille & Co	10,550
J. Aron & Co, Ltd	300	Sion & Co	1,750	S. A. Levy	2,500
Leon Israel Co, S-A	250	Theodor Wille & Co	1,750	Cia. Prado Chaves	1,875
E. Johnston & Co, Ltd	250	Almeida Prado & Co	1,750	Naumann, Gepp & Co, Ltd	1,098
Tacoma		Sampaio Bueno & Co	1,572	Leon Israel Co, S-A	750
E. Johnston & Co, Ltd	250	Franco, Soares & Co	1,250	Raphael Sampaio & Co	750
Seattle		Mc. Laughlin & Co	1,100	Hermann, Güh & Co	720
Almeida Prado & Co	250	Cia. Commercial de Santos	1,003	Soc. Nacional Export., Ltd	625
	15,993	Teixeira, Martins & Co, Ltd	1,000	Cia. Leme Ferreira	500
27 «Flandria»		Exp Café Brasil, Ltd	971	J. Aron & Co, Ltd	250
Amsterdam		Bento Ferraz & Co	788	Lima, Nogueira & Co	125
J. Aron & Co, Ltd	2,960	Lima, Nogueira & Co	500	Sampaio Bueno & Co	125
Hard, Rand & Co	2,939	S. A. Levy	500	Rotterdam	
Teixeira, Martins & Co, Ltd	2,625	Fred. H. Cox & Co	500	Naumann, Gepp & Co, Ltd	2,618
Theodor Wille & Co	2,438	E. Johnston & Co, Ltd	250	Theodor Wille & Co	2,501
Naumann, Gepp & Co, Ltd	2,128	Manoel Vallejo	250	Exp. Café Brasil, Ltd	625
Cia. Prado Chaves	1,625	Cia. Paulista de Exportação	250	Cia. Prado Chaves	375
Junqueira, Meirelles & Co	1,500	A. Ferreira & Co	250	Sampaio Bueno & Co	312
E. Johnston & Co, Ltd	925	Naumann, Gepp & Co, Ltd	200	Almeida Prado & Co	253
Cia. Santos & Campinas A. Geraes	526	Nioac & Co, Ltd	55	Banco Germanico da A. do Sul	250
Nioac & Co, Ltd	500		54,933	Leon Israel Co, S-A	63
Leon Israel Co, S-A	375	28 «West Corum»		Consumption	
B. Gonçalves & Co, Ltd	250	New Orleans		Bunck & Co, Ltd	4
Fred. H. Cox & Co	250	Hard, Rand & Co	22,050	Theodor Wille & Co	1
Almeida Prado & Co	250	Soc. Nacional Export., Ltd	9,350		26,870
Sion & Co	250	Leon Israel Co, S-A	8,550	29 «Principessa Maria»	
Exp. Café Brasil, Ltd	250	Junqueira, Meirelles & Co	6,250	Genoa	
Cia. Paulista de Exportação	125	Lima, Nogueira & Co	6,100	Amadeo Frugoli	1,047
Sampaio Bueno & Co	125	Theodor Wille & Co	4,075	Exp. Rubiac, Ltd	750
La Coruña		J. Aron & Co, Ltd	2,700	Cia. Leme Ferreira	737
Ernor & Co, Ltd	3	Silva, Ferreira & Co	2,625	Cia. Prado Chaves	625
Consumption		Naumann, Gepp & Co, Ltd	2,314	G. Tomaselli & Co	375
Thornton & Co, Ltd	12	Nioac & Co, Ltd	1,876	A. Ferreira & Co	258
	20,056	Almeida Prado & Co	1,625	Raphael Sampaio & Co	250
27 «Almanzora»		E. Johnston & Co, Ltd	1,415	Cia. Paulista de Exportação	129
Buenos Aires		Cia. Leme Ferreira	1,350	Lima, Nogueira & Co	125
Nioac & Co, Ltd	1,853	A. Ferreira & Co	1,275	Irmãos Amin Kouri	2
Raphael Sampaio & Co	1,350	Nossack & Co	1,250	Livorno	
Eugenio Teuber	712	Cia. Commercial de Santos	1,000	Nossack & Co	125
Lima, Nogueira & Co	400	Exp. Café Brasil, Ltd	1,000		
Sion & Co	50	Cia. Santos e Campinas A. Geraes	750		

Naples		Soc. Nacional Export., Ltd	125	Sampaio Bueno & Co	250
Á. Cecchi & Co	100	Exp. Café Brasil, Ltd	125	S. A. Levy	125
Jóão Jorge, Figueiredo & Co	2	Zander & Co, Ltd	125	Franco, Soares & Co	124
Alberto Bonfiglioli & Co	1	Cia. Prado Chaves	125	Oslo	
Alfredo Ricci	2	J. Aron & Co, Ltd	125	Theodor Wille & Co	1,138
	4,528	Sundsvall		Leon Israel Co, S-A	125
29 «Princesa Giovanna»:—		J. Aron & Co, Ltd	250	Naumann, Gepp & Co. Ltd	100
Buenos Aires		Kalmar		Helsinki	
Bacara & Co	85	J. Aron & Co, Ltd	125	Cia. Paulista de Exportação	375
29 «Somme»:—		Halmstad		Sampaio Bueno & Co	50
Havre		J. Aron & Co, Ltd	125	Bergen	
Franco, Soares & Co	2,500	Soderhamn		Theodor Wille & Co	176
J. Aron & Co, Ltd	2,250	E. Johnston & Co, Ltd	125		6,665
Picone & Filhos, Ltd	1,650	Vastervick		30 «Darro»:—	
Cia. Prado Chaves	875	Lima, Nogueira & Co	125	Buenos Aires	
Cia. Leme Ferreira	750	Ystad		Nioac & Co, Ltd	1,500
Hard, Rand & Co	250	Naumann, Gepp & Co. Ltd	125	Eugenio Teuber	1,092
Junqueira, Meirelles & Co	250	Carlskrona		Lima, Nogueira & Co	400
A. S. Michelet & Co	250	Theodor Wille & Co	125	Raphael Sampaio & Co	150
Lima, Nogueira & Co	250	Consumption			3,142
Naumann, Gepp & Co. Ltd	125	Agencia Franca Limita	5	30 «Cap Arcona»:—	
Theodor Wille & Co	62		14,580	Hamburg	
Antwerp		29 «Martha Washington»:—		Theodor Wille & Co	1,500
Naumann, Gepp & Co, Ltd	3,272	Trieste		Cia. Prado Chaves	1,000
Cia. Leme Ferreira	1,555	Naumann, Gepp & Co, Ltd	1,405	Lima, Nogueira & Co	1,000
Teixeira, Martins & Co, Ltd	1,500	Theodor Wille & Co	626	Leon Israel Co, S-A	750
Oswaldo Ferreira & Co	560	Exp. Rubiac, Ltd	439	S. A. Levy	750
Exp. Café Brasil, Ltd	125	Raphael Sampaio & Co	375	Sampaio Bueno & Co	375
Amaral, Lima & Co, Ltd	1	Leon Israel Co, S-A	251	Teixeira, Martins & Co, Ltd	375
Rotterdam		Nioac & Co, Ltd	251	J. Aron & Co, Ltd	300
Teixeira, Martins & Co, Ltd	2,175	E. Johnston & Co, Ltd	250	Exp. Café Brasil, Ltd	282
Naumann, Gepp & Co. Ltd	817	Wright & Co, Ltd	250	Almeida Prado & Co	275
	19,217	Nossack & Co	188	Fred. H. Cox & Co	250
29 «Valparaizo»:—		Cia. Prado Chaves	125	Raphael Sampaio & Co	250
Stockholm		Ulysses Ferraz & Co	125	Nossack & Co	200
J. Aron & Co, Ltd	1,000	Sampaio Bueno & Co	63	Naumann, Gepp & Co. Ltd	127
Cia. Prado Chaves	1,000	G. Tomacelli & Co	63	Ramos, Silva & Co	125
Naumann, Gepp & Co. Ltd	567	Lima, Nogueira & Co	50	Oslo	
Cia. Paulista de Exportação	500	Venice		Theodor Wille & Co	113
Almeida Prado & Co	375	E. Johnston & Co, Ltd	500	Bremen	
Zander & Co, Ltd	375	Raphael Sampaio & Co	375	Naumann, Gepp & Co. Ltd	62
Lima Nogueira & Co	375	Nossack & Co	215	Consumption	
Hard, Rand & Co	225	Exp. Rubiac, Ltd	125	Bunck & Co. Ltd	5
Exp. Café Brasil, Ltd	125	Cia. Paulista de Exportação	125	Theodor Wille & Co	2
Soc. Nacional Exportadora, Ltd	125	Leon Israel Co, S-A	125		7,741
Gothemburg		Naples		30 «Kerguelen»:—	
Cia. Prado Chaves	1,125	Cia. Paulista de Exportação	339	Havre	
Cia. Paulista de Exportação	626	Nossack & Co	250	Theodor Wille & Co	5,125
Theodor Wille & Co	525	Hard, Rand & Co	125	S. A. Levy	4,500
Hard, Rand & Co	500	Cia. Puglisi	50	Nossack & Co	2,500
A. Ferreira & Co	375	Pireus		Cia. Prado Chaves	2,000
Naumann, Gepp & Co. Ltd	250	Oswaldo Ferreira & Co	250	J. Aron & Co, Ltd	1,500
Sampaio Bueno & Co	250	Livorno		Hard, Rand & Co	1,250
J. Aron & Co, Ltd	125	Hard, Rand & Co	125	Leon Israel Co, S-A	1,000
Almeida Prado & Co	125	Almeida Prado & Co	63	Raphael Sampaio & Co	1,000
Lima, Nogueira & Co	125	Ancona		Cia. Leme Ferreira	875
Helsinki		Cia. Leme Ferreira	75	E. Johnston & Co, Ltd	375
Hard, Rand & Co	2,375	Port Said		Naumann, Gepp & Co. Ltd	375
Theodor Wille & Co	375	Sion & Co	62	J. Passos & Co	300
Cia. Paulista de Exportação	125		7,265	Cia. Paulista de Exportação	125
Malmoe		30 «Borgland»:—		Dunkerque	
Almeida Prado & Co	500	Copenhagen		E. Johnston & Co, Ltd	125
J. Aron & Co, Ltd	375	Cia. Leme Ferreira	1,500	Nantes	
Hard, Rand & Co	125	Naumann, Gepp & Co. Ltd	1,352	Wright & Co, Ltd	125
Ramos, Silva & Co	16	Almeida Prado & Co	600	Antwerp	
Gefle		Theodor Wille & Co	250	Teixeira, Martins & Co. Ltd	125
Almeida Prado & Co	250	Lima, Nogueira & Co	250		21,300
Leon Israel Co, S-A	125	Teixeira, Martins & Co. Ltd	250		

30 «Canadian Scottish» — Montreal	
S. A. Levy	1,229
Naumann, Gepp & Co., Ltd	675
J. Aron & Co., Ltd	275
American Coffee Corp.	250
E. Johnston & Co., Ltd	250
Hard, Rand & Co	250
Cia. Paulista de Exportação	250
Theodor Wille & Co	52
	3,231
30 «Iguassú» — Havre	
Leon Israel Co., S-A	13,879
Hard, Rand & Co	7,914
Lima, Nogueira & Co	7,500
J. C. Mello & Co	4,000
E. Johnston & Co., Ltd	3,853

S. A. Levy	2,250
Franco, Soares & Co	1,000
Cia. Santos e Campinas A. Geraes	526
Nossack & Co	125
	41,047
30 «Lages» — New York	
Hard, Rand & Co	24,976
Naumann, Gepp & Co., Ltd	10,000
Arbuckle & Co	6,710
S. A. Levy	5,100
American Coffee Corp.	5,000
Leon Israel Co., S-A	5,000
Almeida Prado & Co	3,750
Sion & Co	3,390
Vicri S-A	1,666
Zander & Co., Ltd	1,363

Oswaldo Ferreira & Co	573
Junqueira, Meirelles & Co	500
Cia. Leme Ferreira	500
Teixeira, Martins & Co., Ltd	500
	69,028
Total Overseas	425,675

COASTWISE

29 «Araraquara» — Rio Grande	
G. C. Silveira	436
S. A. Martinelli	54
Junqueira, Meirelles & Co	50
Porto Alegre	
S. A. Martinelli	13
	553
Total Coastwise	553

SHIPPING.

STEAMER'S MOVEMENT.

THE ROYAL MAIL STEAM PACKET COMPANY

«Asturias» due Rio de Janeiro 5th June 1931 for Santos, Montevideo, B. Aires.

«Almanzora» leaves Southampton 12th June 1931. Due Pernambuco 24th June 1931 for Santos, Montevideo, Buenos Aires.

«Alcantara» due Southampton 5th June 1931.

«Arlanza» arrived Buenos Aires 28th May 1931, due Rio homeward, 7th June.

«Darro» left Rio de Janeiro 19th May 1931, due Liverpool 6th June 31.

«Demerara» leaves Liverpool 20th June 1931, due Rio de Janeiro 9th July 1931, for Santos, Montevideo, B. Aires.

«Desna» due Rio de Janeiro 11th June 1931, for Santos, Montevideo, B. Aires, Montevideo.

«Deseado» left Rio de Janeiro 2nd June 1931, for Europe.

«Sambre» arrived Bahia 3rd June 1931, northward.

«Severn» leaves Rio Grande 6th June for Paranaguá, leaves Paranaguá 11th June for Santos, leaves Santos 16 June for Rio de Janeiro, due Rio de Janeiro 17th June 1931.

NELSON LINE.

«H. Brigade» due Rio de Janeiro 15th June 1931, for Santos, Montevideo, Buenos Aires.

«H. Chieftain» leaves B. Aires 4th June, due Santos 8th June, due Rio de Janeiro 9th June 1931 for Europe.

«H. Princess» left Rio de Janeiro 1st June 1931, for Santos, Montevideo, Buenos Aires.

«H. Monarch» left Rio de Janeiro 26th May, due London 11th June 31.

FURNESS PRINCE LINE

(Houlder Brothers & Company Limited. — Agents)

«M-S Eastern Prince» leaves Rio 6th June for Trinidad and New York.

«M-S Western Prince» due Rio de Janeiro from New York 18th June, sails Santos, Montevideo and B. Aires.

«M-S Southern Prince» leaves Rio 20th June for Trinidad and New York.

«M-S Northern Prince» due Rio de Janeiro from New York 2nd July, sails for Santos, Montevideo and Buenos Aires.

«M-S Western Prince» leaves Rio 4th July for Trinidad and New York.

«M-S Eastern Prince» due Rio de Janeiro from New York 16th July, sails for Santos, Montevideo and Buenos Aires.

FURNESS PRINCE LINE

(Houlder Brothers & Company Limited. — Agents)

«S-S Sardinian Prince» en route to New York.

LAMPSON & HOLT, LIMITED.

«Holbein» from Buenos Aires and Rio de Janeiro due at St. Vincent 1.6.31. for Leixões, Vigo and Liverpool.

«Delambre» from Glasgow, left Liverpool 23.5.31. for Rio, Santos and Rio Grande do Sul. Due at Rio 12.6.31.

«Herschel» leaves Glasgow 16.6.31. leaves Liverpool 23.6.31. for Coruña, Leixões, Bahia, Rio, Santos and Rio Grande do Sul. Due at Rio de Janeiro 13.7.31.

«Bruyere» leaves Glasgow 11.7.31. leaves Liverpool 18.7.31. for Bahia, Rio, Santos and Rio Grande do Sul. Due at Rio 8.8.31.

«Biela» leaves Glasgow 8.8.31. leaves Liverpool 15.8.31. for Bahia, Rio, Santos and Rio Grande do Sul. Due at Rio 5.9.31.

«Holbein» leaves Glasgow 5.9.31. leaves Liverpool 12.9.31. for Coruña, Leixões, Bahia, Rio, Santos and Rio Grande do Sul. Due at Rio 3.10.31.

«Kanagawa Maru» from Japan, South African ports and Santos due Rio 7.6.31. for Montevideo and B. Aires.

RIO CAPE LINE, LTD.

F. Cumming Young — Agent

For South and East African Ports: —

«Kanagawa Maru» leaves Rio 2nd July

DET FORENEDE DAMPSHIBS-SELSKAB.

F. Cumming Young — Agent

for Denmark, Iceland, Finland and Baltic Ports.

«Oregon» leaves Rio 6th June.

«Argentina» leaves Rio 13th June.

«California» leaves Rio 30th June.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents
 «Western World» arrived & sailed Rio
 May 28th, arrives New York June
 9th, sails June 13th, arr. & sails
 Bermuda June 15th, Rio June 26th,
 Santos June 27th, Montevideo June
 30th due B. Aires July 1st.
 «American Legion» arrived B. Aires June
 3rd, sails June 6th, arrives Santos
 June 9th sails 10th, arr. & sls.
 Rio June 11th, Bermuda June
 21st, due New York June 23rd.
 «Southern Cross» sailed N. York May
 25th, arrives Rio June 12th, Santos
 June 13th, Montevideo June
 16th due B. Aires June 17th.

CARGO STEAMERS:

«Munaires» arrived & sailed Rio May
 20th, direct to New York &
 Philadelphia.
 «Munardan» sails B. Aires June 12th,
 arrives Santos June 17th, sails
 June 23rd arriving Rio June 24th,
 sailing 25th, Victoria arrives &
 sails June 27th for N. Orleans
 direct.

**MC CORMICK STEAMSHIP CO.
 (P. A. B. LINE)**

Federal Express Co. — Gal. Agents
 «West Nilus» arrived Bahia June 2nd,
 thence calling Trinidad Colombia
 & Pacific Coast.

«Hollywood» sails B. Aires June 9th,
 arrives and sails Montevideo June
 10th, due Santos June 14th sail-
 ing June 16th, calling Rio June
 17th and Bahia June 21st for
 Colombia Pacific Coast.
 «W. Notus» called Trinidad to load
 for Rio, sailed May 25th due
 Rio about June 9th thence River
 Plate.
 «W. Cactus» sailed Los Angeles May
 18th via Canal, calling Rio Grande
 about June 18th to discharge.

**HAMBURG AU SÜEDAMERIKANISCHE
 DAMPFSCHIFFFAHRTS-GESELL-
 SCHAFT, HAMBURG.**

Theodor Wille & Co., Agents.
 «Cap Arcona» arrived and left Rio 4th
 June for Santos & River Plate.
 «Cap Polonia» left Rio 23rd May for
 Europe.
 «Cap Norte» at Hamburg.
 «Antonio Delphin» arrived and left Rio
 4th June for Europe via Bahia.
 «Monte Olivia» at Buenos Aires.
 «Monte Pascoal» left Rio 22nd May
 for Europe via Bahia.
 «Monte Rosa» leaves Genova 5th June
 for Hamburg, Medit. pleasure trip.
 «Monte Sarmiento» leaves Hamburg 6th
 June for Brazil and River Plate.
 «Argentina» left Hamburg 21st May
 for Mid-Brazil ports.
 «Bahia» left Antwerp 23rd May for
 Rio and South Brazil ports.

«España» at Hamburg.
 «Entrerios» at Hamburg.
 «Pernambuco» left Victoria 24th May
 for Europe via Bahia.
 «Rio de Janeiro» loading at South Brazil
 ports.
 «Santa Fé» left Bahia 23rd May for
 Europe.
 «Santa Theresa» loading at Santos.
 «Fenerife» left Hamburg 5th May for
 South Brazil ports.
 «Vigo» left Leixões 26th May for Bra-
 zil and River Plate.
 «Villagarcia» at Hamburg.

**HAMBURG AMERIKA LINIE,
 HAMBURG**

Theodor Wille & Co., Agents.
 «General Artigas» leaves Buenos Aires
 6th June for Europe via Brazil.
 «General Belgrano» at Hamburg.
 «General Mire» due Rio 5th June from
 Europe, bound for Buenos Aires.
 «General Osorio» leaves Hamburg 18th
 June for Brazil and River Plate.
 «General San Martin» left Hamburg 29th
 May for Brazil and River Plate.
 «Adalia» leaves Hamburg 27th June for
 Brazil and Bahia Blanca.
 «Antiochia» left Hamburg 30th May
 Antwerp, Brazil & Bahia Blanca.
 «Bayern» at Hamburg.
 «Cuba» loading at Bahia Blanca.
 «Osiris» loading at River Plate ports.
 «Sesostri» left Rio 29th May for Euro-
 pe via Bahia.

RUBBER

(By cable)

HARD FINE PARA was quoted 30th May, 1931
 according to a cable from our own correspondent of same
 date, as follows:—

London 4 1/8d., per lb., Para 18550 per kilo, as
 against 4 1/8d., and 18550 respectively on 23d May,
 1931, and 7 3/4d., and 28000 on 31st May, 1930.

THE RUBBER MOVEMENT AT PARA

(By cable)

The movement of rubber at Pará during the weeks
 ending 16th and 23rd May, 1931, is as follows:

	23rd May	16th May
Entries	18,241	463,370
Clearances:		
Europe	108,320	
U. S. A.	332,990	62,940
Other ports	5,570	6,480
Total clearances	446,880	69,420
Stock	3,907,000	4,336,000

Quotations of spot rubber on 16th and 23rd May,
 1931, a re as follows (per kilo):—

	Week-ending	
	May 23rd	May 16th
Island fine	18550	18600
Sertão fine	3500	3500
Sarnamby Island	18050	18050
Sarnamby Sertão	3400	3450
Caucho ball	2600	2600

**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"

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Uruguay: Montevideo

Argentina: Buenos Ayres

West Coast of America Telegraph Co., Ltd.

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Perú: Callao, Lima, Mollendo



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Head Office: of the Company, Electric House, Moorgate, London.

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

COTTON AND SUGAR QUOTATIONS

During the week ending 28th May, 1934

COTTON SERVICE

Liverpool 12,30 P. M.	22	23	25	26	27	28
Pernambuco Maceió fair spot	5.17	Holiday	Holiday	4.87	4.88	4.90
American Middling spot	5.12	*	*	4.83	4.83	4.80
» futures July	5.02	*	*	4.72	4.72	4.66
October	5.14	*	*	4.84	4.83	4.76
January	5.25	*	*	4.95	4.93	4.87
March	5.53	*	*	5.03	5.01	4.94
New York American Middling Uplands,	10.10	9.87	9.60	9.94	9.40	9.45
New York American						
futures July	9.25	9.00	8.75	8.65	8.65	8.65
October	9.22	8.99	8.73	8.62	8.58	8.59
January	9.54	9.35	9.08	8.99	8.91	8.91
March	9.92	9.68	9.42	9.30	9.25	9.24

SUGAR SERVICE

New York future July	1.13	1.14	Holiday	1.11	1.07	1.15
September	1.22	1.22	*	1.19	1.16	1.24
December	1.30	1.31	*	1.28	1.25	1.32
London futures March	1.37	1.38	*	1.35	1.33	1.40
May	1.7 1/2	Holiday	*	1.7 1/2	1.7 1/2	1.7 1/2

HIME & CIA.



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