

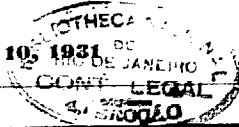
Hileman's Brazilian Review

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

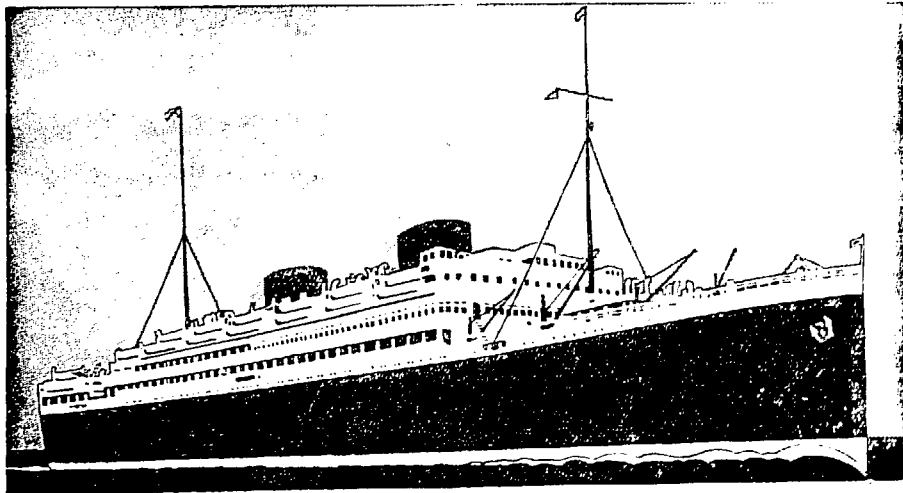
DL. 22

RIO DE JANEIRO, WEDNESDAY, JUNE 10, 1931

N. 23



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ALCANTARA	21 Oct	ARLANZA	14 Oct	DESEMPER	14 Oct
ASTURIAS	Nov.	ALMANZORA	7 Nov.	DESERTA	7 Nov.
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Wileman's Brazilian Review

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VOL. 22

WEDNESDAY, JUNE 10, 1931

N. 23

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|----|--------------------------------------|
| 14 | «Cip. Arcona», Hamburg Sued. |
| 16 | «Gelria», Royal Holland Lloyd. |
| 17 | «Weser», Nordl. Lloyd. |
| 18 | «Asturias», Royal Mail. |
| 19 | «Campana», Transp. Maritimes. |
| 19 | «M. Olivia», Hamburg Sued. |
| 20 | «Conte Rosso», Lloyd Sabaud. |
| 20 | «Lunetic», Sud Atlantique. |
| 23 | «H. Princessa», Nelson Line. |
| 23 | «Sierra Morena», Nordl. Lloyd. |
| 23 | «Avila Star», Blue Star Line. |
| 25 | «General Mitre», Hamburg. A. Linie. |
| 26 | «Formosa», Chargeurs Reunis. |
| 28 | «P. Christophersen», Johnson Line. |
| 29 | «Giulio Cesare», Nav. Gen. Italiana. |
| 30 | «Desira», Royal Mail. |

TO THE UNITED STATES & JAPAN

- | | |
|----|---|
| 20 | «Southern Prince», Furness Prince Line. |
| 25 | «Southern Cross», Munson Line. |
| 28 | «Camamu», Lloyd Brasileiro. |

TO THE RIVER PLATE

- | | |
|----|--|
| 12 | «Southern Cross», Munson Line. |
| 15 | «Zeelandia», Royal Holland Lloyd. |
| 15 | «H. Brigade», Nelson Line. |
| 17 | «Gen. S. Martin», Hamburg A. Linie. |
| 18 | «Giulio Cesare», Nav. Gen. Italiana. |
| 18 | «Western Prince», Furness Prince Line. |
| 26 | «Western World», Munson Line. |
| 28 | «Almanzora», Royal Mail. |
| 30 | «Conte Verde», Lloyd Sabaud. |
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Notes

THE EXCHANGE MARKET AND THE GENERAL OUTLOOK

The exchange market ruled erratic during the week ending Saturday last (6th inst.), opening on Monday, 1st inst. firm, with all banks quoting 33 3/8d, rising to 317 3/2d on Tuesday, to 319/32d on Wednesday, reacting to 39 1/6d on Thursday, unchanged on Friday, closing irregular on Saturday at 317/32d to 39.16d, with the usual Saturday sagging tendency, but with undercurrent strong.

The market opened this morning (Monday 8th) weak, at 39/16d, but reacted during the morning, closing firm at 319/32d, with a healthy tendency.

Our opinion with regard to the future of exchange has been sufficiently ventilated in these columns to warrant repetition, beyond the fact that we are approaching the period of slow recovery and a more solid future than this country anticipates, so long, of course, as domestic peace and harmony reign supreme.

The erraticness of the market during the past week was due chiefly to wild rumours with regard to the political situation in São Paulo, which, of course, proved false, but, nevertheless, sufficed to shake the nerves of the exchange market and set rates oscillating erratically. The mere fact that the Government, owing to the circulation of false rumours in certain local press organs, established the censorship on Friday last of press news in connection with the local political situation, was sufficient to create further nervousness in the market, but since then news-

paper editors have had an opportunity to hear the Government's point of view through the mouth of the Minister of Justice, Sr. Oswaldo Aranha, who stated clearly that the object of the censorship is not to gag the press, but rather to curb the manipulations of the enemies of peace and the selfish element who have come to the end of their tether with regard to expedients and resources. Sr. Aranha stated that it was far from the Government's policy to curb healthy criticism of the press, for the actual provisional administration has much to learn and, consequently, should be acquainted with errors and omissions, but that the circulation of deliberate false news would not be tolerated at this juncture, as it would not be tolerated by constitutional Governments. The freedom of the press is not, consequently, impaired, but rather, rumour mongers are nonplussed.

The Provisional Government is fully justified in taking all measures against such a pernicious element. In spite of errors and certain disappointing tendencies, the actual Government has given ample proof of its honesty and an indomitable desire to do the right thing, and were it to be given an opportunity to correct its own errors, and to carry out its patriotic policy of reconstruction at all sacrifice, Brazil will never regret it.

Dr. Getulio Vargas and his lieutenants do not only desire the aid of the revolutionary element, but by adopting a condescending attitude towards the conquered element, show superior instincts likely to fascinate even the "mighty fallen" and gain their confidence as mere citizens and not politicians.

Sr. Oswaldo Aranha, during his friendly conversation with journalists, in connection with the censorship,

extended his remarks to other matters, stating, amongst other things, that the Provisional Government is prepared to meet its foreign obligations and that within four months the financial reorganisation of Brazil will have been initiated and within eight months the country will be under a constitutional Government.

**

The returns of the overseas trade of Brazil for the month of April come to hand on the eve of going to press and, consequently, time is too short for us to analyse them in the usual form. In another column of this issue, however, we publish full statistics, which show an encouraging, but, we fear, a temporary improvement in exports, in view of the fact that the increase registered in April was the consequence of the very large shipments of coffee prior to the imposition of the new ten shilling tax per bag of coffee exported.

Sterling value of exports in April amounted to £4,613,000 and that of imports to £2,725,000, leaving a balance in favour of exports of £1,888,000, as against £1,323,000 in March and £1,677,000 in April, 1930.

Sterling value of exports during the first four months of the current year amounted to £17,944,000 and imports to £11,748,000, leaving a balance in favour of exports of £6,196,000, as compared with £7,040,000 during the same period in 1930.

Value of exports in April show an increase, as compared with March, of £412,000, but that of imports shrinkage of £162,000. Exports of coffee in April show an increase on March of 1,282,000 bags or 85 per cent; this remarkable improvement is not likely to be maintained.

**

As we go to press (Wednesday 10th) the drawing rate has risen to 4d, the market closing firm, with strong upward tendency.

In March last we predicted the rise of exchange to 4d by the close of May, but pernicious reports prevented the advance. Nevertheless, ten days later, the rate is quoted at 4d, with a strong tendency to rise freely.

At eleventh hour of our going to press, a correspondent in São Paulo advises that it is officially announced that the Government of that State has obtained exceptionally favourable terms from London bankers and, presumably, New York ditto, for payment of the service of its foreign debt, which will be deposited in certain local banks in currency at the rate of 6d, conversion to be effected in twelve month's time.

Bravo, São Paulo!

Further comment will be published in our next issue.

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THE BANKING MOVEMENT IN APRIL.

It is regrettable that some banks, particularly the Banco Nacional Ultramarino, do not publish their monthly balance sheets within the first half of the month, the last named bank publishing, more often than not, a month late. We were under the impression that a law obliged banks to publish their balance sheets in the "Diario Oficial", within a certain period, but apparently this law has been relaxed.

**

The banking movement in April last, published in another column of this issue, shows an increase in deposits and cash reserves, but shrinkage in discounts and loans, as compared with 31st March last and 31st December, 1931, as shown as follows:—

	711'27		
	Total Movement of Principal Banks including Branches in Brazil		
	30 Apl. 31	31 Mar. 31	31 Dec. 30
	Contos	Contos	Contos
Discounts and Loans	4,146,560	4,228,117	4,387,152
Deposits Sight	2,347,267	2,318,785	1,962,301
Ditto, Fixed	1,816,937	1,807,885	2,076,087
Cash Reserves	976,078	934,394	382,326
Ratio of Cash to sight deposits	41.4%	40.3%	45.0%

The preceding table does not include, for the sake of comparisons, the movement of Banco Italo-Brasileiro and Lar Brasileiro owing to the fact that they were not contemplated in our returns for December last.

The increase or decrease in the April, compared with March and December last, are as follows:—

	April on March		April on December	
	Contos	%	Contos	%
Discounts & Loans	-81,557	-2.0	-240,592	-5.5
Sight Deposits	-28,482	1.2	-384,466	-20.0
Fixed Deposits	9,052	0.5	-261,150	-12.5
Total Deposits	-37,534	0.9	-123,316	-3.5
Cash Reserves	41,694	4.4	-93,252	-10.5

Whilst deposits in general and cash reserves in April show increase, as compared with March and December, discounts and loans, on the other hand, show marked shrinkage, which last proves that banks are restricting credit, partly due to the depression in trade and partly to nervousness.

Comparisons are not as complete as they might be in view of the fact that some banks issue balance sheets, including the movement of branches in Brazil, whilst others publish locally the movement for Rio de Janeiro branches only. Under the circumstances, we divide them into two groups, as shown in the general movement published in another column of this issue.

The movement for the Rio de Janeiro group in April, compares with March and December as follows:—

	Balance Sheets for Rio de Janeiro Only		
	In Contos		
	30 April 31	31 March 31	31 Dec. 30
Discounts & Loans	539,862	540,022	582,953
Sight Deposits	481,988	419,348	422,077
Fixed Deposits	127,197	128,576	139,543
Total Deposits	559,185	547,924	561,620
Cash Reserves	228,484	203,610	179,507

The total movement of this group in April shows no great reaction, as compared with March and December.

The balance sheet of the Rio branch of the Bank of London and South America, however, shows a radical change in April, as compared with December last, as shown as follows:—

Movement of the Rio Branch of the Bank of London and South America
In Contos

	April, 31	March, 31	Dec. 30
Discounts & Loans	59,078	60,012	65,377
Sight Deposits	74,795	71,025	60,099
Fixed Deposits	23,523	25,056	24,929
Total Deposits	98,318	96,081	85,028
Cash Reserves	32,932	65,304	45,841
Ratio of Cash to Sight Deposits	110.9%	91.9%	76.4%

Increase or decrease of the above movement are as follows:—

	April on March		April on December	
	Contos	%	Contos	%
Discounts & Loans	- 934	- 1.5	- 6,299	- 9.6
Sight Deposits	+ 3,770	+ 5.0	+ 14,696	+ 24.4
Fixed Deposits	1,533	- 6.1	- 1,406	- 5.6
Total Deposits	+ 2,237	+ 2.3	+ 13,290	+ 15.6
Cash Reserves	+ 7,678	+ 11.7	+ 37,141	+ 81.0
Ratio of Cash to Sight Deposits	+ 19.0%	—	+ 34.5%	—

No other bank shows such conservatism as the above, in not only restricting its credit facilities, but in accumulating such huge cash reserves in a single branch, that is, a ratio of cash to sight deposits of 110.9 per cent. and of 84.4 per cent. to all deposits. At one time this Bank was the pillar of support to the market, but apparently, the local branch feels nervous with regard to the situation and prefers to run no risks and lock up cash. Were the situation so

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desperate, the Bank's policy would undoubtedly be very sound, but we are not aware of any serious tendencies that might culminate in a run on the banks.

Its cash reserve could not only liquidate the sight deposits, but could likewise meet 32.6 per cent. of its fixed deposits at call.

BANKING MOVEMENT

As at 30th April, 1931

In Contos of Reis

BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING ALL BRANCHES IN BRAZIL.

Banks:—	Cash Reserves	Discounts & Loans	Sight Deposits	Fixed Deps.	% of Cash to Sight Deposits	
					30Apr.31	31Dec.30
Banco do Brasil	375,388	1,456,977	1,309,731	205,490	28.6	27.9
Commercial do Estado de S. Paulo	130,962	218,184	191,236	32,342	68.4	64.3
Commercio e Industria de S. Paulo	73,621	205,644	151,259	37,845	48.7	49.4
Banco do Estado de S. Paulo	50,146	997,043	94,222	913,195	53.2	39.2
Banco de São Paulo	23,158	82,061	41,332	8,210	56.0	59.5
Noroeste do Estado de S. Paulo	1,830	14,721	3,355	653	54.5	47.0
Hypothecario e Agricola de Minas Geraes	15,431	65,280	36,786	37,149	41.9	36.7
Commercio e Industria de Minas Geraes	17,212	67,769	21,538	21,640	79.9	34.4
Banco de Credito Real de Minas Geraes	19,273	28,098	49,569	20,482	47.5	45.5
Provincia do Rio Grande do Sul	49,877	201,812	27,725	163,767	180.0	217.0
Banco do Rio Grande do Sul	12,529	105,575	24,887	67,556	50.3	52.7
Banco do Rio Grande do Sul	88,564	220,177	132,772	194,181	66.7	52.1
Française et Italienne pour l'Amerique du Sud	17,481	68,509	74,593	36,509	23.4	35.4
Nacional Ultramarino	46,829	153,685	78,721	73,060	59.5	42.7
Deutsche Ueberseeische (Transatlantico)	13,879	120,273	36,293	56,667	38.2	50.2
Deutsche Suedamerikanische (Germanico)	20,284	65,266	31,046	24,186	65.3	57.8
Italo-Belge	8,650	18,101	9,623	5,062	89.9	85.9
Hollandische v. Zuid Amerika	10,969	57,385	41,571	3,943	26.4	23.2
Portuguez do Brasil	1,215	9,342	3,974	1,067	30.6	—
Italo-Brasileiro	16,275	105,877	49,073	54,954	33.2	—
Lar Brasileiro	993,568	4,261,779	2,400,308	1,872,958	41.4	45.0
Total, April 30th, 1931	952,047	4,343,191	2,372,691	1,862,639	40.1	45.0
Ditto, March 31st, 1931						

BALANCE SHEETS ISSUED FOR RIO CITY ONLYAs at 30th April, 1931
In Contos of Reis

	Cash Reserves	Discounts & Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits	
					30Apr.31	31Dec.30
Banks:—						
London & South America	32,982	59,073	74,795	23,523	110.9	76.4
British of South America	26,758	43,673	59,985	24,049	47.9	42.2
Royal of Canada	10,767	37,308	46,232	7,901	22.3	26.3
Canadian of Commerce	5,154	10,263	12,049	1,832	42.7	52.7
National City of New York	35,611	49,235	85,997	5,524	41.4	32.8
Mercantil do Rio de Janeiro	43,398	65,849	81,304	7,524	33.3	50.6
Banco Boavista	12,664	66,213	43,534	9,867	29.0	26.2
Commercio do Rio de Janeiro	2,407	4,706	3,146	2,069	76.5	66.6
Credit Foncier du Brésil	3,087	184,485	9,340	36,030	33.0	31.9
Commercial do Rio de Janeiro	3,036	18,442	12,573	1,806	24.1	18.1
Yokohama Specie Bank	620	140	943	1,392	63.4	143.9
Total, April 30th, 1931	223,484	539,062	431,988	127,197	52.9	42.5
Ditto, March 31st, 1931	203,610	549,022	419,348	128,576	48.5	42.5

The tardiness in the publication of the above movement is due to the great difficulty in obtaining the Balance Sheets of some banks particularly of Rio Grande do Sul Banks and the Banco Nacional Ultramarino

THE BALANCE OF TRADE OF BRAZILOverseas Trade of Brazil during the Three Months
January to April

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1930:	Imports	Exports	Bal. in Fv. or Against	
			Exports	Imports
January	574,846	248,112	—	326,734
February	432,955	226,167	—	206,788
March	528,441	205,761	—	322,680
April	446,461	199,947	—	246,514
May	426,122	184,525	—	241,597
June	462,893	170,431	—	292,462
July	393,399	166,772	—	226,627
August	385,243	182,639	—	202,604
September	274,214	202,003	—	72,211
October	403,524	150,118	—	253,406
November	278,346	156,177	—	122,169
December	364,569	181,036	—	183,533
Total 12 months	4,881,013	2,273,688	—	2,607,325
YEAR 1931:—				
January	320,430	181,085	—	139,345
February	345,216	176,300	—	168,916
March	299,587	191,863	—	107,724
April	291,823	213,759	—	78,064
4 months, 1931	1,257,056	763,007	—	494,049
4 months, 1930	1,982,703	879,987	—	1,102,716
4 months, 1929	2,016,049	669,823	—	1,346,226
4 months, 1928	2,060,724	643,884	—	1,416,840
4 months, 1927	1,896,141	569,492	—	1,326,649

STERLING VALUE IN £1,000

YEAR 1930:—	Imports	Exports	
January	5,682	7,855	+ 2,173
February	4,838	7,331	+ 2,493
March	5,499	6,196	+ 697
April	4,668	6,345	+ 1,677
May	4,685	5,823	+ 1,138
June	5,019	4,496	— 523
July	4,056	4,558	+ 502
August	4,711	4,838	+ 127
September	3,623	5,427	+ 1,804
October	4,525	4,266	— 259
November	2,942	3,964	+ 1,022
December	3,371	4,647	+ 1,276
Total 12 months	53,619	65,746	+12,127

YEAR 1931:

January	3,064	4,902	+ 1,838
February	3,072	4,223	+ 1,156
March	2,887	4,201	+ 1,314
April	2,725	4,613	+ 1,888
4 months, 1931	11,748	17,944	+ 6,196
4 months, 1930	20,687	27,727	+ 7,040
4 months, 1929	29,588	31,621	+ 2,033
4 months, 1928	28,157	31,600	+ 3,443
4 months, 1927	27,193	26,220	— 964

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**INCREASE OR DECREASE
VOLUME IN TONS OF 1,000 KILOS**

	Imports	Exports	Bal. in Fv. or Against
April, 1931	291,823	213,759	— 78,064
April, 1930	446,431	199,947	— 246,514
Shrinkage	— 154,638	+ 13,812	— 168,450
Ditto, per cent	— 34.6%	+ 6.9%	— 68.3%

VALUE, IN £ STERLING

	Imports	Exports	Bal. in Fv. or Against
April, 1931	2,725,000	4,613,000	+ 1,888,000
April, 1930	4,668,000	6,345,000	+ 1,677,000
Increase or decrease	— 1,943,000	— 1,732,000	+ 211,000
Ditto, per cent	— 41.0%	— 27.2%	+ 12.5%

MOVEMENT OF VOLUME OF TRADE

In tons of 1,000 kilos
January to April

	Imports	Exports	Bal. in Fv. or Against
Jan. to April, 1931	1,257,056	1,062,716	— 194,340
Jan. to April, 1930	1,982,703	1,173,609	— 809,094
Increase or decrease	— 725,647	— 110,893	— 614,754
Ditto, per cent	— 36.5%	— 9.4%	— 75.9%

MOVEMENT OF STERLING VALUE OF TRADE

January to April

	Imports	Exports	Bal. in Fv. of
Jan. to April, 1931	11,748	17,944	+ 6,196
Jan. to April, 1930	20,687	27,727	+ 7,040
Increase or decrease	— 8,939	— 9,783	— 844
Ditto, per cent	— 43.2%	— 35.2%	— 11.9%

EXPORTS BY ARTICLES, TWO MONTHS, JANUARY TO APRIL, 1931

Class I — Animals and Their Products:—	Value		Inc. or decr.	
	Tons.	£1,000	Tons.	£1,000
Lard	134	5	— 311	— 25
Preserved meat	675	30	— 1,461	— 30
Frozen and chilled meat	36,415	844	— 27,037	— 1,373
Hides	17,254	536	+ 2,814	— 40
Wool	4,407	430	+ 585	— 125
Skins	2,186	351	+ 241	— 72
Tallow	165	4	— 1,102	— 32
Jerked beef	707	26	— 1,750	— 122
Sundry	18,753	281	+ 11,672	+ 65
Total class I	80,776	2,507	— 16,349	— 1,813

Class II—Minerals and

Their Products:—

	1931	1930	%	1931	%
Manganese	36,000	37	51,970	123	
Precious stones		23		10	
Sundry	13,178	189	7,137	63	
Total class II	49,178	249	43,933	196	

Class III—Vegetables and

Their Products:—

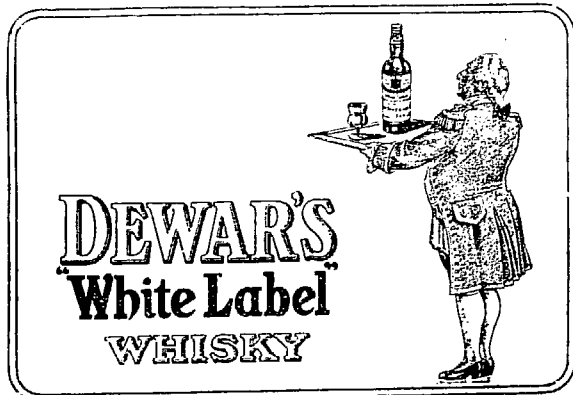
	1931	1930	%	1931	%
Raw cotton	11,134	436	6,897	799	
Rice	13,624	146	10,441	101	
Sugar	589	5	44,422	319	
Rubber	4,668	139	2,235	239	
Cocoa	20,316	416	5,493	477	
Coffee (1,000 bags)	6,660	12,092	1,282	4,541	
Carnauba wax	3,297	167	323	52	
Bran all kinds	24,473	74	10,274	61	
Manioc meal	876	6	359	6	
Fruits and nuts (edible)	43,987	213	12,752	37	
Oil producing seeds	29,661	432	10,817	136	
Tobacco	3,316	240	2,641	275	
Mate (Brazilian tea)	21,762	465	3,393	315	
Timber	35,385	122	6,645	72	
Maize	—	—	3,344	20	
Vegetable oil	92	4	877	40	
Sundry	17,472	176	55,251	110	
Total class III	633,054	15,138	56,697	7,774	
Total 26 staples	713,605	17,293	80,537	9,675	
Total sundry	49,403	646	36,442	108	
Total of exports	763,008	17,944	116,979	9,783	

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee	Other Exports	Total
1,000 Bags	£1,000	%	£1,000 % £1,000
Jan., 1931	1,630	3,384	69.0 1,513 31.0 4,902
Feb., 1931	1,610	3,050	72.1 1,173 27.9 4,228
Mar., 1931	1,498	2,590	61.6 1,611 38.4 4,201
April, 1931	1,872	3,066	66.5 1,545 33.5 4,613
4 months, 1931	6,660	12,092	67.3 5,852 32.7 17,944
4 months, 1930	5,378	17,033	61.4 10,694 38.6 27,727
4 months, 1929	4,550	23,639	74.7 7,982 25.3 31,621
4 months, 1928	4,720	22,973	72.7 8,627 27.3 31,600
4 months, 1927	4,398	18,305	71.6 7,424 28.4 26,229

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

	Coffee	Other Exports	Total
1931 on 1930	+ 1,282	4,941	4,342 9,733
1931 on 1929	+ 2,110	11,547	2,130 13,677
1931 on 1928	+ 1,940	10,381	2,775 13,656
1931 on 1927	+ 2,262	6,713	1,572 8,285
Percentages (%):—			
1931 on 1930	+ 23.8	— 29.0	45.2 — 35.2
1931 on 1929	+ 46.3	— 48.8	26.6 43.2
1931 on 1928	+ 41.1	— 47.3	32.1 43.2
1931 on 1927	+ 51.4	— 35.7	21.1 31.5



AVERAGE VALUE PER TON OF TOTAL IMPORTS
AND EXPORTS

For the months of January to April

Years	Imports		Exports	
	Milreis	* £	Milreis	* £
1927	591\$	14,3	1:397\$	46,1
1928	557\$	13,7	2:000\$	49,1
1929	598\$	14,7	1:924\$	47,2
1930	445\$	10,4	1:334\$	31,5
1931	514\$	9,3	1:393\$	23,5

£ and decimals of £.

IMPORTS AND EXPORTS OF GOLD

During the three months, of January to April

	In Currency			Bal. in fav. or against
	Imports Contos	Exports Contos	Imports Contos	
January, 1931	—	119,341	—	119,341
February, 1931	—	—	—	—
March, 1931	113	—	113	—
April, 1931	650	3,325	—	2,675
Total, 4 months, 1931	763	122,666	—	121,903
Ditto, 1930	—	436,899	—	436,899
Ditto, 1929	14,260	—	—	14,260
Ditto, 1928	313,647	—	—	313,647
Ditto, 1927	11,226	191	—	11,035

	In Sterling		
	£	£	£
January, 1931	—	2,255,000	2,253,000
February, 1931	—	—	—
March, 1931	2,000	—	2,000
April, 1931	11,000	50,000	39,000
Total, 4 months, 1931	13,000	2,303,000	2,290,000
Ditto, 1930	—	10,388,000	10,388,000
Ditto, 1929	350,000	—	350,000
Ditto, 1928	7,698,000	—	7,698,000
Ditto, 1927	272,000	5,000	267,000
Total, five years	8,333,000	12,696,000	4,363,000

The difference of £4,363,000 in exports over imports was drawn from the Bank of Brazil's gold reserves.

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE

At Which the Value of Trade is Appraised

	Rio on London		Rio on N. York	
	Pence per	Milreis	Milreis	Dollar
	Milreis	per £	per	
January, 1931	4 17/32	52\$965	—	10\$907
February, 1931	4 1/4	56\$470	—	11\$923
March, 1931	3 117/128	61\$317	—	12\$677
April, 1931	3 39/64	66\$404	—	13\$696
4 months, 1931	4 1/16	59\$191	—	12\$249
Ditto, 1930	5 87/128	42\$256	—	8\$827
Ditto, 1929	5 225/256	40\$824	—	8\$427
Ditto, 1928	5 115/128	40\$680	—	8\$836
Ditto, 1927	5 53/64	41\$180	—	8\$489

COOPERATION OF COFFEE WITH SUGAR

Snr. Barbosa Carneiro has tendered a project to the Second International Coffee Conference being held in São Paulo, which out-lines an agreement between coffee and beet sugar producing countries to promote a joint propaganda campaign.

Snr. Carneiro was a member of a special committee of the League of Nations to study the questions relating to super production of sugar. Now he counsels a joint defence plan of propaganda with the object of disposing of the part of the excess of production of both coffee and sugar. The plan is well balanced, for it furnishes many points of interest to beet sugar producers in Europe. Dr. Carneiro argues that although Europe has adopted an ultra-protectionist policy with regard to imported merchandise, some countries are suffering from over production of sugar, and, consequently, he is of the opinion that should Brazil offer a plan of propaganda campaign likely to encourage the consumption of sugar "pari passu" with coffee, those countries might adopt a more condescending attitude towards the last named.

Dr. Carneiro's plan is worthy of attention, for it might lead to results beneficial to both products.

The production of beet sugar, as a matter of fact, is not excessive, but since the output of cane sugar in tropical countries increased to enormous proportions, far beyond the requirements of consumption, and prices, consequently, slumped, there has been a glut in beet sugar, with result that Europe is feeling the depression as deeply as cane sugar producing countries.

Sugar is a commodity which cannot be consumed alone, demand for it depending largely on the proportion that other substances associated to its consumption are acquired. Amongst the products that exact a greater admixture of sugar in consumption is coffee, owing to its bitter taste. In this country the proportion of consumption of the two products is one of coffee to two of sugar. In Europe the proportion is different, but even so, the consumer absorbs 1,400 grammes of sugar with one kilo of coffee.

It stands to reason that any expansion in consumption of coffee in Europe will be accompanied by a considerable increase in the use of sugar. Under the circumstances, a campaign such as that planned by Dr. Carneiro, should attract the attention of beet sugar producers in Europe, for their interests coincide with those of Brazilian coffee producers and, consequently, offer an excellent opportunity for an alliance of a far reaching character.

In the meantime, Brazil is suffering the consequences of over production and is obliged to burn and sink coffee in an effort to establish equilibrium between supply and demand.



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BILLS PROTESTED IN SÃO PAULO

According to official returns, bills protested in São Paulo during the first four months of the year are as follows:—

	Number (units) of Protests		
	1931	1930	1929
January	2,199	1,793	1,269
February	1,905	1,324	1,248
March	1,341	1,648	1,518
April	1,153	1,231	1,381
Total	6,598	5,996	5,416

	Value of Bills Protested		
	Contos	Contos	Contos
January	7,942	8,129	3,385
February	5,436	4,006	3,105
March	5,691	7,431	5,264
April	2,974	3,422	4,721
Total	22,043	22,988	16,475

In October, 1930, a moratorium was declared, in virtue of the Revolution and, consequently, the number of bills protested in São Paulo during the last three months of the year was small, amounting to 1,629 bills valued at 4,840 contos, or a monthly average of 543 bills, valued at 1,613 contos per month. On the termination of the moratorium in January, protests increased abnormally, but it is gratifying to note that in March and April, in spite of the slump in exchange, the lack of credit and general depression, they fell off to an appreciable extent, even more so in value, which speaks well for that market.

During the first four months of the current year the number of bills protested in São Paulo shows an increase, as compared with the same period last year, of 602, whilst in value, there was a shrinkage of 945 contos.

The value of bills protest during the current year averaged 3:341\$ per bill, as against 3:334\$ in 1930 and 3:042\$ in 1929.

IMPORTS OF CEMENT INTO BRAZIL.

Imports of cement into Brazil during the month of February last amounted to 16,586 tons, valued at 2,404 contos, discriminated by origin as follows:—

Origin:—	C. i. E.		
	Volume Tons	Value Contos	Cost per ton
Germany	6,156	904	146\$920
United Kingdom	2,457	369	150\$126
Sweden	2,345	327	139\$560
Denmark	2,260	294	130\$093
Belgium	1,845	261	141\$497
Dantzig	552	71	127\$211
Norway	510	66	129\$917
Holland	213	32	150\$939
France	86	28	326\$419
United States	85	39	455\$482
Italy	64	10	149\$800
* Sundry	13	3	214\$231
Total, February	16,586	2,404	144\$934
Ditto, January	17,034	2,310	135\$645
Total, two months	33,620	4,714	140\$225

* Chiefly Uruguay in transit.

WILEMAN'S BRAZILIAN REVIEW

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

Origin of Imports during the Months of January and February, 1931

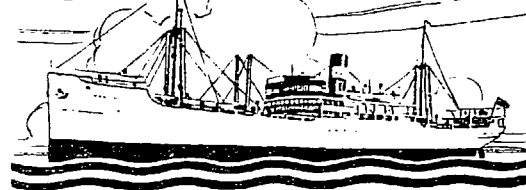
	Jan.	Feb.	Total
	Tons	Tons	Tons
Germany	2,250	6,156	8,406
Belgium	3,120	1,845	4,965
United Kingdom	2,443	2,457	4,900
Switzerland	4,635	—	4,635
Denmark	2,293	2,260	4,553
Sweden	—	2,345	2,345
Dantzig	1,283	552	1,835
Italy	505	64	569
Norway	42	510	552
Holland	212	213	425
United States	118	85	203
France	55	86	141
Sundry	78	13	91
Total	17,034	16,586	33,620

Destination of Imports

	Jan.	Feb.	Total
Rio de Janeiro	9,193	5,205	14,398
Santos	1,835	5,588	7,423
Porto Alegre	2,550	1,840	4,390
Pernambuco	1,769	1,081	2,850
* Sundry	1,687	2,872	4,559
Total	17,034	16,586	33,620

* 17 ports, none importing over 550 tons.

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Outward Sailings From Sweden:

SAN FRANCISCO - due Rio at the 22nd June.
VALPARAISO - due to leave Gothenburg 18th June.
SANTOS - due to leave Goth. on the 4th July.

Sailings for Sweden & Finland: From Rio:

SUECIA -- 18th June
P. CHRISTOPHERSEN 28th June.
PACIFIC -- 18th July.

For further particulars apply to the Agents: —
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COMPOSITION, BY TYPES, OF COFFEE INVOICED TO THE FEDERAL GOVERNMENT

According to the declarations made on the invoices for coffee sold to the Federal Government, in virtue of a recent decree, the types of coffee so far offered average fairly high grades.

According to "Boletim Medeiros", the São Paulo coffee invoiced up to 15th May last was composed of the following types:—

Average type	Bags	%
3s (2s to 4s)	473,817	24.9
4s/5s	770,373	40.5
6s (5s to 7s)	439,488	23.1
7s/8s	153,160	8.0
Total	1,836,838	96.5
1929/1930 crop:—		
8s/9s	14,348	0.8
"Escolha"	27,517	1.4
1930/1931 crop:—		
8s/9s	235	—
"Escolha"	679	—
Undesirable coffee	23,941	1.3
Grand total	1,903,558	100.0

Basing their calculation of the different types composing the retained stocks earmarked for Santos on the above proportions or percentages, "Boletim Medeiros" comes to the following conclusions:—

Average 25% of type 3	4,250,000
Average 40% of type 4/5	6,800,000
Average 23% of type 6	3,900,000
Average 8% of type 7/8	1,350,000
Total 96% of 3s to 8s	16,300,000
Average 4% below type 8 and "escolha"	700,000
Total all types	17,000,000

CONDITIONS IN SÃO PAULO

(From the May issue of "The Monthly Journal" of the British Chamber of Commerce of São Paulo) — Extracts.

Turning to matters which are of immediate concern to those trading with Brazil, a disturbing feature is the piecemeal revision of the Tariff and we cannot help but think that the numerous declarations made during the days following the October disturbances, namely, that the tariff protection given to "artificial" industries was to be abolished and substituted by a policy looking towards a freer exchange of merchandise with foreign countries; the report of the Bank of Brazil (a government-controlled institution), which denounces a high tariff barrier; and the instruction given to the new "Council of the Coffee States" to the effect that it should make an endeavour to have the customs tariff modified so as to establish rates which will permit of the negotiation of commercial treaties with foreign countries — are all "para inglês ver".

The recent modification in the rates on imported woollen yarns and cloth must mean an important increase in the price of woollen wearing apparel, without, however, any real, permanent benefit to the local manufacturer. On the other hand, it will seriously hamper trade with Great Britain, France, Italy, and other European countries exporting these goods to Brazil and may call forth retaliation. In fact, according to cable advices, the French Foreign Office has already intimated that it is considering the raising of import duties on various products received from Brazil. What the British government is doing in regard to these constant tariff increases no one knows.

The increases in the rates on cotton yarns will, of course, interfere with the Lancashire trade to Brazil, and we have heard of one or two manufacturers who are preparing to import the single yarn on a large scale and carry out all the other processes (folding, dyeing, mercerisation, etc.) in São Paulo.



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The revision of the duties on raw jute and jute yarns will mean an increase in the price of bags for the Brazilian planter, with no benefit at the moment to the local manufacturer. In fact, we understand that if exchange rates return to the old level of 6d. to the milreis, a difficult situation may be created for the Brazilian jute manufacturing industry because of these modifications.

The interpretation of the law restricting the importation of industrial machinery has been farcical in the extreme, and manufacturers urgently in need of spare parts and accessories to replace those which have worn out find that they cannot despatch them from the customs houses without making special application to the Ministry of Labour — a new Department, by the way, which seems chiefly bent on creating difficulties for everyone engaged in commerce and industry.

Another project which has called forth widespread protest is that which seeks to modify the regulations relating to customs house despatching agents. So absurd is this pretended legislation (or what would be legislation if promulgated by a legally constituted Congress) that this Chamber of Commerce joined with the other foreign Chambers of Commerce in São Paulo in forwarding a telegram to the Minister of Finance, requesting him to hold this project in abeyance until such time as the São Paulo Commercial Association might have an opportunity to study the matter and make suggestions. Should this project come into force it would mean that in many cases the remuneration payable, by law, to customs house despatching agents would be double the amount of the duties, while in all cases the charges would be very much in excess of those payable at present, the local Commercial Association having drawn up a table to prove that in some instances charges would be seven, eight, nine and even ten times as much as they are at present. This project is a good example of those many ill-thought out decrees with which the trader in Brazil is regularly confronted and which makes the lot of those struggling to earn a living an unhappy one.

A BRITISH CAR'S PERFORMANCE

At a recent high-speed endurance test at the Montlhéry (Paris) racing track a Singer Super Six driven by four well-known racing personalities, Messrs. G. E. F. Eyston, E. A. D. Eldridge, P. Brewster and A. Denley, put up a remarkable performance.

For the first 36 hours the test was carried on in appalling weather. Thunder, lightning, hail, wind and rain swept over the track, and at times the car could scarcely be seen for the clouds of spray which surrounded it. Nearly 1,500 miles were covered in the first 24 hours under these adverse conditions. Then the weather improved, and the car averaging over 63 m.p.h. completed 3,026 miles in 48 hours. This constituted a 48 hours' International Record for Class E (1,500-2,000 c.c.).

By the next afternoon the drivers had added three days' record to their bag 4,512 miles in 72 hours, at an average speed of 62.6 m.p.h.

When the tremendous test concluded the car had covered 8,245 miles at an average speed of 62.1 m.p.h. and set up a four days' record at 62.5 m.p.h.

As a proof of the terrible gruelling and bad weather conditions which a British car will withstand, this test is unique. The Singer was a Super Six Saloon body on a «Kaye Don» Six chassis and was standard with the exception that it was fitted with an additional petrol tank to carry sufficient fuel for long non-stop runs. Wakefield Castrol oil was used and the car gave no trouble whatever.

Ué.....!

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STATE OF SAO PAULO TAX ON THE CAPITAL OF LIMITED LIABILITY COMPANIES

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

At a recent meeting of the Council of the Chamber a matter of importance to limited liability (joint stock) companies operating in the State of São Paulo, or who may contemplate opening branches, subsidiary companies or setting up purely Brazilian companies in this State was discussed. This referred to the State tax on the capital of these companies and which tax, it was always understood, was due on the capital registered at the local Board of Trade (Junta Commercial). A case was before the meeting in which a company with a capital of £2,000,000, with headquarters in London, and with a subsidiary company in São Paulo with registered capital of 800 contos, was being asked to pay the tax on the capital of the parent company, and had been obliged to deposit the amount of the tax corresponding to the past few years in order to prevent the local authorities from distraining the property. As will be seen, should the High Court (before whom the question is now being threshed out) uphold the present decision and decide that the tax must be calculated on the capital of the overseas company and not on the amount registered at the Board of Trade, or even on the amount actually invested in the State, a serious situation will arise for several other limited liability companies operating in this district.

At the meeting in question a special committee was appointed to study this matter of the State taxation on capital with a view to petitioning the government to abolish it altogether now that an income tax is payable in Brazil.

DANIEL DEFOE

By
Joseph Marrah.

For two centuries Daniel Defoe has been famous as the author of «Robinson Crusoe». And he has deserved his fame. The book is one of the classical tales of England. More than that, it is a masterpiece recognised throughout the civilised world. It has delighted millions of boys and girls, many of whom have re-read it in their later years with the greatest pleasure. It has inspired writers of many nationalities, who have based upon it some of their most thrilling tales. Robinson Crusoe is more real to many of us than are most of the characters in history; he is as familiar to us as are the friends of our youth. To millions it would be difficult to imagine what childhood could have been like had this book never been written.

One reason for the book's immense popularity, and its peculiar living quality, is that Defoe's aim in writing fiction was to create completely the illusion of fact. He wrote in a manner designed to convince the reader that his account was a record of actual events, and no writer has ever been more successful in achieving that end. The result is that «Robinson Crusoe» has the universal character of the best folklore. It is the tale of a plain man, meeting dangers and difficulties in a sensible, Godfearing manner, and at the same time it has the peculiar character of minutely recorded fact. As the great English critic, Hazlitt, wrote, it leaves an impression on the mind more like that of things than words.

Yet this book was but a very small part of his work, and it revealed only one small aspect of Defoe's character. His activities were so many, so many-sided, so prolonged and persistent, that the tale of his life if fully told would fill still more books than even the many that have been written about him. His literary output was prodigious. Except for the theatre which, like so many other Dissenters of his day, he detested, he wrote on almost every subject. The list of his works fills page after page in our literary histories. He wrote hurried pamphlets of all kinds, serious contributions on many important questions, and a series of the most imaginative books, all closely in touch with common life.

It is not quite certain, but it is believed that Daniel Defoe was born in the autumn of 1660. He was the son of a London butcher, whose name was simply Foe. He was a strong Dissenter. He took politics much more seriously than many of his young men friends, and in 1685 he joined Monmouth's rebellion. When the rebellion collapsed he escaped abroad, thus evading Judge Jefferies and the Bloody Assize, but he was back in England in time to take up arms and run similar risks for William of Orange when he landed at Torbay. For a period he was a merchant dealing in Spanish and Portuguese goods, but in 1692 he failed for £17,000. Subsequently he paid his creditors in full, and we find him manager of a tile works. Here again he was unfortunate, for this business came to grief whilst he was in prison.

In 1701 there had been a great agitation among the populace due to religious differences and disturbances. The «High Church» party had roundly abused the Dissenters, and Daniel Defoe had retorted with an anonymous ironical pamphlet which brought him within reach of the law. He had no friends, for his irony had bitten deeply into Dissenters as well as Churchmen. An advertisement appeared offering a reward for his apprehension and, incidentally, this advertisement gives the only description of him that we know. He was described as a middle-sized, spare man about forty years old, of a brown complexion

and dark, brown-coloured hair, but wears a wig; a hooked nose, a sharp chin, grey eyes, and a large mole near his mouth. He was arrested, fined, condemned to sit in the pillory for three periods and to be imprisoned indefinitely, and to find sureties for his good behaviour for seven years. His exposure in the pillory on the 29th, the 30th, and the 31st of July 1703, was a triumph rather than a punishment, for the populace sided with him and acclaimed him as a hero. On the 1st of November, 1704, he was released from prison through the intervention of an influential friend.

Previous to this escapade he had written a number of books. In 1698 had appeared his «Essays on Projects», containing many remarkable suggestions, which were ignored because they were so far in advance of the times. He advocated a national bank, a system of insurance, friendly societies, schemes of education, high schools for women and many other schemes upon which a later century has prided itself on carrying out. During the same year he wrote a series of religious tracts and «An argument for a standing Army». In 1700 his «Defence of King William's War Policy» appeared, and a year later his great satire on the national objection to King William as a foreigner, and on the claim of purity of blood for a national of such mixed origin as the English, was published under the title of «The True Englishmen».

The first volume of his most famous work was published on the 25th of April 1719, under the title of «The Life and Strange Adventures of Robinson Crusoe». The story was based partly on Dampier's «Voyage Round the World», but more largely on the actual adventures of Alexander Selkirk, as related to Defoe by Selkirk himself. In four months the first volume ran through four editions, and then the second volume appeared. In 1722 three more novels of capital importance appeared from this almost inexhaustible source: they were «Moll Flanders»; the «Journal of the Plague Year», and «The History of Colonel Jack». Other subjects upon which Defoe wrote were Travel, Commerce, and Penology.

There was one side of Daniel Defoe's life which has never been fully investigated, and that was his work for the Government after he was released from prison. Apparently he was, in plain words, a Government agent or spy. Nevertheless, his own political rectitude seems to have been beyond question, and he was fundamentally consistent in his devotion to his ideals of freedom. He died on the 26th of April, 1731, in debt and to some degree discredited; but nothing can detract from the greatness of the work he did. Trader, soldier, civil servant, novelist, poet, satirist, he could accomplish in one year what would occupy many an ordinary man for a lifetime.

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NORTZ & CO'S, COFFEE REPORT

(May 15th, 1931)

During the past two weeks the trend of the market has been decided in the main by fluctuations of Exchange which culminated on April 27th at 128880 for the dollar and on May 8th at 158790, which means variations of of almost 25%. There is also a constant feeling of nervousness for fear the tax may be raised to 20% as there is so much coffee to be burned instead of consumed -- all of which must be paid for.

The New Coffee Export Tax - We are in a position to affirm, on the highest authority that the new tax does not in any way indicate modification of the policy of the Federal Government which is aiming at the re-establishment of free markets for Brazilian produce, at full liberty and at unhampered business dealings. The new tax has been accepted by the Federal Government simply to comply with the wishes of some of the coffee growing States which preferred an export tax to a tax in kind.

This information confirms our former statements that unquestionably the Brazilian Federal Government wants to do the right thing. They have inherited a situation from their predecessors which they would probably give a great deal to be rid of, being the storm center of most conflicting interests. The new plan aims to keep the price of coffee at home down to about 100 milreis (if you please) but to eventually raise it to twice its present level in consuming countries through a special export tax. It is mindful of the fact that foreign markets will probably do their best to resist payment of higher prices, but surmises that the requirements of their commerce will compel them to submit to the necessities imposed on them, after a month or so when they will find it easy to absorb the tax in their selling price as, in the opinion of Brazilians, roasters here realize a profit of 20% on their sales! It presupposes that about 14,000,000 bags of coffee will be imported and that within eighteen months the coffee situation will again have become normal through the disappearance of the large existing surplus stocks. The additional £10/15,000,000/0. -- which are supposed to come into Brazil in this way are expected to help Exchange and adjust Brazil's trade balance to that extent.

The new plan takes it for granted that it is dealing with a new race of supermen and that all the money collected will be integrally used for the purchase and the incineration of coffee and that none of it will be misappropriated, that is, used for the manipulation of markets and similar purposes, also that the other coffee producing centers will cooperate in the plan to the extent of taxing their own coffee or at least prohibiting new planting in order to help Brazil. No account is taken of the possibility that even though this be achieved, the new tax may stimulate the production of coffee in entirely new centers. There has been some talk lately of three independent new centers on the West Coast of Africa along the Congo and in the Interior which, this year, are supposed to yield a little more than 100,000 bags each. Attention has also been called to an increased output in Madagascar and Senegal as well as in East Africa and Cuba. In any case we are to believe that the law forbidding new planting in Brazil itself will be respected by everybody and that there will be no boot-legging in the form of coffee shipments through other ports in order to avoid paying the new tax, i.e., 10 or 20 shillings a bag. It is also hoped that consumers in foreign countries will submit without protest to an increase in prices at a time when every one of them, for financial reasons, is out to discourage imports of foreign produce and to press their own exports as much as they can because of

the depreciation of everything they themselves produce, resulting in decreased buying power and in unemployment at home.

It is this very moment that coffee interest in Brazil, having encountered similar difficulties through previous unsuccessful attempts to maintain coffee prices at a high level and supposedly at the end of their rope, choose to learn the world a lesson in economics and shouting "Watch me," they proceed to leap into the unexplored regions of price maintenance through the destruction of surplus stock, present and to come with the avowed intention of making the consumer pay for this voluntary destruction of part of their output. The new plan is of an extraordinary simplicity. How is it that the World's Chamber of Commerce, which has just closed its session in Washington and which includes the world's best business minds, should never have thought of it? How easy it would appear to lead in the same way on the destruction of all the now existing surpluses of merchandise, agricultural and industrial, thus giving employment to many hands now idle and then to continue to destroy their additional output, it being understood that the ultimate buyers, should there be any left, would have to pay the cost. Why not carry the experiment to its logical conclusion.

Brazil's Niagara of Coffee - Our Brazilian friends are greatly mistaken if they believe that this time they have met foreign skepticism by a real stunner. If anything, their decision has brought forth a sigh of relief here. Ever since information from Brazil has pointed to crop prospects for the present and two subsequent crops as being many million bags in excess of requirements, (the next Sao Paulo crop is now estimated at from 18 to 20 million bags), it was realized here that Brazil, with Sao Paulo coffee planters behind her, as a driving force, might do something desperate. At last, consuming markets now know where they stand and that the final decision cannot be far off. Everybody knows that the waters of Niagara, after they have come over the rocks, force their way turbulently through the narrows into the whirlpool, and that they flow from there steadily and majestically into the unknown. The present coffee situation offers a certain analogy. Things now seem to be at the point where Captain Webb went into the water to swim the narrows, not far above the whirlpool. In this brave attempt he lost his life. Sao Paulo is now getting ready to swim the narrows with the aid of the new tax as a lifebuoy. Should her heroic venture prove successful, all her friends and we are among them will rejoice, but should she fail the waters will flow out on the other side of the whirlpool just the same, steadily and majestically. The rest will be past history, but may mean the beginning of a new era in coffee trading.

We have repeatedly explained our own viewpoint and therefore will not revert to it today. We do not believe in the efficacy of artificial means, really aiming at the control of nature and other things which cannot be controlled. Neither can one get out of the vicious circle of protection through more protection. Many of our friends in Sao Paulo, through years of extraordinary success came to believe that God was only interested in the welfare of coffee planters and that He spoke only Portuguese. They are now gradually beginning to realize that He speaks other languages also, particularly that of the poor and of the oppressed.

Coffee exports from Brazil for the first ten months of the season amounted to 8,626,000 bags for the port of Santos and for the previous season to 8,347,000 bags. At the same time exports from Rio and Minas amounted to 3,647,000 bags against only 2,281,000 bags last year. The impetus given by Minas to the exporting of her coffee has become a source of bitter reprimand on the part of Sao Paulo. We are very much afraid that as the con-

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 6th June, 1931

Date	Pence per 90 days	mil reis Sight	Val. £ Sterling	Sight Dollars	Gold Vales
June 1	3.27/64	3.25/64	73\$000	14\$556	88058
" 2	3.33/64	3.31/64	71\$000	14\$013	78837
" 3	3.41/64	3.39/64	66\$500	13\$742	78559
" 4	3.9/16	3.17/32	67\$500	13\$953	78630
" 5	3.9/16	3.17/32	67\$500	13\$976	78630
" 6	3.9/16	3.17/32	67\$500	13\$957	78630
Average	3.17/32	3.1 2	68\$833	14\$032	78724
Equivalent	3.53/25	3 50000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 6th June, 1931

Monday, June 1st. — All banks quoted 3 3/8d, with money at 3 7/16d. The market was firm and rates rose rapidly to 3 15/32d. The close was steady, with upward tendency.

The New York-London rate came at \$4.86 15/32 and Paris fcs. 124.15 per £.

Tuesday, June 2nd — All banks posted 3 15/32d, with money at 3 17/32d. The market continued firm, closing with sellers at 3 19/32d.

The New York rate came at \$4.86 9/16 and Paris at fcs. 124.12.

Wednesday, June 3rd — All banks posted 3 19/32d, with money at 3 21/32d. The market was quiet all day and closed with rates unchanged.

The New York rate came at \$4.86 11/16 and Paris at fcs. 124.23.

Thursday, June 4th — All banks quoted 3 19/32d, with money at 3 21/32d. The market opened steady, but weakened during the afternoon, closing with buyers at 3 19/32d.

The New York rate came at \$4.86 11/16 and Paris at fcs. 124.23.

Friday, June 5th — All banks quoted 3 9/16d, with money at 3 19/32d. The market opened quiet, closing with rates unchanged.

The New York rate came at \$4.86 5/8 and Paris at fcs. 124.27.

Saturday, June 6th — All banks posted 3 9/16d, with money at 3 19/32d. The market opened easy, closing irregular, with banks at 3 17/32d to 3 9/16d.

The New York-London rate came at \$4.86 17/32 and Paris-London at fcs. 124.29 to the £.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 6th June, 1931

Assets	
Bank of Brazil — in current account	28,398,394\$160
Securities Rediscounted:—	
In Rio	1,839,451\$490
In the States	46,207,155\$920
General Expenses	69,598\$030
	Rs. 76,515,159\$600
Liabilities	
Bank of Brazil — Appropriation	75,000,000\$000
Rediscounts	1,515,159\$600
	Rs. 76,515,159\$600

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	30 May 31	6 June 31	3 June 930
London pence	3.11 ¹ / ₃₂ - 3.1	3.17 ¹ / ₃₂	5.18 ¹ / ₁₆ - 5.27 ¹ / ₃₂
Paris	\$573 - \$579	\$547 - \$550	\$332 - \$335
Italy	\$765 - \$774	\$731 - \$734	\$446 - \$449
Belgium (gold)	2\$040 - 2\$058	1\$945 - 1\$948	1\$185 - 1\$188
Portugal	\$657 - \$660	\$620 - \$625	\$882 - \$890
New York	14\$620 - 14\$760	13\$970 - 13\$990	8\$440 - 8\$500
Canada	14\$630 - 14\$791	13\$990 - 14\$000	8\$480 - 8\$500
B. Aires gold	—	—	—
B. Aires (paper)	4\$500 - 4\$600	4\$300 - 4\$315	3\$270 - 3\$280
Sweden	3\$946 - 3\$952	3\$750 - 3\$755	2\$281 - 2\$289
Norway	3\$946 - 3\$952	3\$750 - 3\$755	2\$273 - 2\$278
Japan	7\$230 - 7\$250	6\$900 - 6\$930	4\$230 - 4\$243
Spain	1\$350 - 1\$362	1\$350 - 1\$358	1\$035 - 1\$041
Roumania	\$094	\$083	\$052 - \$055
Hamburg (Reich- mark)	3\$472 - 3\$508	3\$317 - 3\$322	2\$027 - 2\$033
Montevideo	8\$480 - 8\$630	8\$460 - 8\$470	7\$850 - 7\$865
Holland	5\$872 - 5\$879	5\$620 - 5\$628	3\$420 - 3\$436
Value of £ sterling at sight rate	72\$000	70\$000	41\$700
Value of 1 sove- reign, buyers	70\$000	67\$000	41\$500
Discount London	2.1 1/2 %		
Do New York	1 %	1 %	1 %
Do Bank of Eng- land	2.1 1/2 %	2.1 1/2 %	3 %
Do Bk. Germany (gold)	5 %	5 %	5 %
Do Bk. France	2 %	2 %	2.1 1/2 %

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OFFICIAL AVERAGE EXCHANGE ON LONDON

	1928		1929		1930	
	Sight	90 days	Sight	90 days	Sight	90 days
January	5 57-64	6 1-64	5 57-64	6 1-64	5 37-64	5 45-64
February	5 57-64	6 1-64	5 57-64	6 1-64	5 153-256	5 185-256
March	5 57-64	6 1-64	5 111-128	5 127-128	5 163-256	5 195-256
April	5 57-64	6 1-64	5 223-256	5 255-256	5 103-128	5 119-128
May	5 57-64	6 1-64	5 7-8	6	5 211-256	5 243-256
June	5 7-8	6	5 113-128	6 1-128	5 85-128	5 101-128
6 months	5 57-64	6 1-64	5 253-256	6 1-256	5 179-256	*5 211-256
July	5 57-64	6 1-64	5 7-8	6	5 45-128	5 61-128
August	5 7-8	6	5 113-128	6 1-128	5 1-128	5 17-128
September	5 7-8	6	5 113-128	6 1-128	5 9-128	5 25-128
October	5 7-8	6	5 113-128	6 1-128	5 1-4	5 5-8
November	5 7-8	6	5 105-128	5 121-128	5 3-16	5 5-16
December	5 7-8	6	5 39-64	5 47-64	4 13-16	4 15-16
Average, 12 months	5 7-8	6	5 55-64	5 63-64	5 13-32	5 17-32

* Corrected.

	1929	1930	1931
January	5 57-64	6 1-64	5 37-64
February	5 67-64	6 1-64	5 153-256
March	5 111-128	5 127-128	5 95-128
April	5 223-256	5 255-256	5 103-128
May	5 7-8	6	5 211-256

Note: Revised and corrected.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1931 (agio 494.1%)	2,695	12,871	3,475	18,951
Feb. 1931 (agio 533.1%)	2,734	14,576	4,124	21,434
Mar. 1931 (agio 589.8%)	2,297	13,548	2,779	18,615
Apr. 1931 (agio 659.5%)	3,417	22,536	4,652	30,605
May, 1931 (agio 712.6%)	2,957	21,070	4,639	28,666
Total, five months	14,010	84,601	19,660	118,271
Ditto, 1930	24,622	87,827	33,957	146,406
Ditto, 1929	35,022	124,923	44,476	204,421
Ditto, 1928	29,855	106,489	38,207	174,551
Ditto, 1927	26,990	97,798	39,745	155,533
Ditto, 1926	28,488	107,319	29,765	165,572
Ditto, 1925	27,024	135,564	25,555	188,143
Ditto, 1924	19,854	76,798	21,318	117,970
Ditto, 1923	17,521	69,437	19,679	106,637
Ditto, 1922	12,854	39,800	14,324	66,978
Ditto, 1921	19,349	54,777	18,958	93,084
Ditto, 1920	19,108	21,571	19,835	60,514
Ditto, 1919	16,347	16,958	16,184	49,489
Ditto, 1918	12,085	12,096	13,182	38,263
Ditto, 1917				41,921

The premium at which gold was appraised in May last averaged 712.6 per cent., as against 659.5 per cent. in April, 589.8 per cent. in March, 533.1 per cent. in February, 494.1 per cent. in January, 1931, and 356.7 per cent. in April of last three years.

Compared with April last, Customs Receipt in May last show an all round decrease, of which 460 contos or 13.4 per cent. in gold receipts; 1,466 contos or 6.5 per cent. in premium on gold; 13 contos or 0.3 per cent. in collections in paper, and finally 1,939 contos or 6.3 per cent. in total in terms of paper.

Compared with the same period last year, Customs Revenue during the first five months of the current year show an all round shrinkage, of which 10,612 contos or 43.1 per cent. in gold; 3,226 contos or 3.8 per cent. in premium on gold; 14,297 contos or 42.1 per cent. in collections in paper, and 28,135 contos or 19.4 per cent. in total in terms of paper.

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

on Saturday 6th June, 1931

	Sellers	Buyers
Uniformizadas, 5 %.	—	—
Ferrovias (Railway Bonds).	905\$000	902\$000
Sundry issues, nom.	—	—
Ditto, to bearer.	730\$000	729\$000
Treasury Obligations (1,921).	—	965\$000
Ditto, 1930.	928\$000	925\$000
1903 Loan.	—	740\$000
State of Rio, 100\$ bearer.	718\$000	705\$000
Ditto, dec. 2,316, 1:000\$, 8 %.	—	500\$000
Minas Geraes, 1:000\$, 7 % nom.	—	605\$000
Minas Geraes Obligs, 9 %.	788\$000	786\$000
Municipal Loan, 1906, 6 %.	149\$000	148\$000
Ditto, decree 1,622 - 7 %.	170\$000	—
Ditto, 1931.	180\$000	177\$000
Ditto, 1920, 6 %.	—	180\$000
Ditto, 1914, 6 %.	142\$000	140\$000
Ditto, 1917, 6 %.	140\$000	138\$000
Ditto, £20, nom.	—	640\$000
Ditto, decree 1948, Lagoa, 7 %.	153\$000	148\$000
Ditto, decree 2,339 - Lagoa, 7 %	153\$000	145\$000
Ditto, decree 3,264.	144\$000	143\$000
Ditto, decree 2,097 Lagoa, 7 %.	—	148\$000
Ditto, decree 1,535 - Lagoa, 7 %.	152\$000	150\$000
Ditto, decree 1,999 Castello, 7 %.	—	152\$000
Ditto, decree 1,550 Castello, 7 %.	—	155\$000
Ditto, decree 1,938 - Lyra, 8 %.	—	190\$000
Ditto, decree 2,098, - Lira, 8 %.	—	190\$000
Bello Horizonte.	700\$000	—
Pelotas, 1:000\$ 8 %.	850\$000	—
Iguassú.	160\$000	—
Espirito Santo 6 %.	—	500\$000
Banks: -		
Brazil.	370\$000	365\$000
Funcionarios.	—	398\$000
Commercial.	748\$000	65\$000

Portuguez.	758000	725000
Ditto, nom.	728000	705000
Commercio.		928000
Mercantil.		4108000

Railways:—

Minas S. Jeronymo.		928000
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Insurance:—

Argos Fluminense.	2:4008000	
Integridade.	3508000	
Previdente.		2:0008000
Varegistas.	1:2008000	1:0008000
Novo Mundo.	7008000	6508000
Continental.	1208000	
Garantia.	1108000	788000

Textiles:—

Brazil Industrial.		2508000
Progresso Industrial.		1008000
Industrial Mineira.		1708000
Manufatura.		358000
Petropolitana.		1148000
Confiança.	358000	
S. Pedro.		4008000
Corcovado.		308000
Nova America.	1708000	1208000
Taubaté Industrial.		2208000
America Fabril.	1508000	
Magcense.		108000

Sundry:—

Docas de Santos bearer.	2428000	2408000
Docas de Santos nom.		2388000
Docas da Bahia.	158000	108000
Cervejaria Brahma.	4158000	
Diamantifera.	18000	
Terras e Colonizações.		98000
Mestre & Blatgé.		3508000

Debentures:—

Tec. Alliança.		1258000
Docas de Santos.		1768000
Mercado.	1998000	1988000
Docas da Bahia.	778000	708000
Bellas Artes.		2028000
Tec. Progresso Industrial.		1408000
Guanabara.		1988000
Cervejaria Brahma.		1:0108000
Carris Porto Alegre.	1608000	1308000
Vera Cruz.	1:0008000	9008000
Hoteis Palace.	1908000	1888000
Bom Pastor.	2008000	
Taubaté.	2108000	2098000
Nova America.		9158000
Fluminense F. C.		658000
Cotonificio Gavea.		1588000
Santa Helena.	1208000	
Tec. Corcovado.		1508000
Brasileira de Portos.	2008000	
Confiança.	1508000	1308000
Usinas Nacionaes.	1958000	1858000
Mestre & Blatgé.	1958000	
Edificadora.		1408000
Tec. Tijuca.	1458000	
Manufatura.	1608000	

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

THE STOCK MARKET.

THE STOCK MARKET	5 June. 31	29 May. 31	5 June. 30
London			
Brazil Funding, 1898, 5%	70.10.0	73.0.0	89.15.0
Ditto, 1914, new	58.8.0	59.10.0	77.0.0
Conversion, 1910, 4%	25.15.0	25.0.0	51.5.0
Ditto, 1908, 5%	95.0.0	95.0.0	99.10.0
Federal District, 5%	58.0.0	58.0.0	75.10.0
Angio-South American Bk. Ltd.			
Ord.	4.2.6	4.7.6	
Brazil Railway	23.0.0	23.0.0	26.10.0
Brazil Traction	15.50.0	14.12.0	50.50.0
Great Western of Brasil Ry			
Co. Ltd. Ord.	0.15.0	0.15.0	
Lampont & 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.	7.10.0	6.15.0	
Western Telegraph. Co. Ltd.			
4% Deb. Stock Red.	79.0.0	79.10.0	
Brazilian Warrant Agency &			
Finance Co., Ltd. Ord.	0.1.6	0.1.6	
Rio de Janeiro City Imp. Co.			
Ltd. Ord.	1.8.9	1.11.3	
Mappin Webb	0.6.0	0.6.0	
S. Paulo Railway	118.0.0	115.0.0	146.10.0
Leopoldina Railway	33.10.0	14.0.0	49.10.0
Dumont Coffee, 6%, pref.	0.10.0	0.10.0	1.10.0
St. John del Rey Mining Ord.	0.18.3	0.18.6	0.17.6
Rio Flour Mills.	1.0.0	1.0.0	2.6.3
Bank of London and South			
America	5.7.6	5.7.6	8.17.6
Royal Mail	1.0.0	1.0.0	18.0.0
British War. Loan, 5% 1929/47	103.0.0	102.15.0	102.0.0
Consols, 2½%	59.17.6	59.17.6	53.5.0
Paris			
Cie. Nav. Sud-Atlantique 5%			
remb. 500 fco.	445		
Cie. Gen. Aeropostale 7% d.			
n. r.	295	335	
Chargeurs Réunis ord.	400	415	
Credit Foncier & Agricole de			
l'Etat de Minas Geraes			
Credit Foncier du Brasil &			
Amerique du Sud 500 fco.	72	74	
Credit Mobilier Français	640	660	
Etab. Mestre & Blatgé ord.			
100 fco.	285	285	
Port de Rio Grande do Sul			
5% remb. a 500 fr.	400	411	
Michelin & Cie. 1/6 part.	1.105	1.235	
Soc. André Citroen "B" 500fr.	582	585	
Soc. des Filiales Etrangères			
Fichet A. 500 fr.			
Sucreries Brésiennes 100 fr.	285	281	
French rent, 3%	89.45	89.10	87.80
Ditto, 5%	103.20	102.50	101.95
Ditto, 4%, 1917	103.30	104.30	101.40
Note - Rio quotations Buyers			

IMPORTANT NOTICE

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

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on June, 5 1931 and May, 29 1931 at the New York Stock Exchange as follows:—

	May, 29	June, 5
Government Bonds:—		
U. S. Brazil 1941, 8% gold	51.00	57.00
Ditto, 1920-1957 6%	35.75	44.00
Ditto, 1927-1957 6½%	36.00	44.00
Ditto, 1952, 7% (Central Railway)	43.75	45.00
Ditto, 1952 7½% (coffee loan)	99.12	99.25
Pernambuco (State) 1947 7%	17.50	18.00
Rio Grande do Sul (State) 1921-46, 8%	40.00	46.00
Rio de Janeiro, City of, 1946 8%	48.50	46.25
São Paulo, City of, 1952, 8%	39.75	40.00
São Paulo, State of, 1921-1935 8%	38.00	42.50
Porto Alegre, City of, 1961, 8%	30.00	35.00
Paraná, State of, 1958, 6½%	27.75	22.50
Minas Geraes, State of, 1958, 6½%	25.00	28.00
Ditto, 1959, 6½%, Series A	23.50	29.00
Rio de Janeiro, State of, 1959, 6½%	24.00	29.00
Industrial:—		
American and Foreign Power Co.	23.87	25.50
American Locomotive	15.25	15.12
American Telephone & Telegraph	164.75	168.75
Baldwin Locomotive works	11.12	11.87
Canadian Bank of Commerce	202.00	202.00
Electric Bond & Share	34.87	35.00
General Electric (new)	38.62	39.75
General Motors	34.00	34.87
Goodyear Tire & Rubber	33.50	35.50
Guaranty Trust Co. of N. York	408.60	224.00
International Telephone & Telegraph	24.12	24.75
National City Bank of N. York	71.00	73.00
Standard Oil, New Jersey	33.00	33.87
Texas Oil Company	19.50	19.87
United States Steel Corp.	90.87	92.25
Westinghouse Electric & Manf.	59.00	64.75

WILEMAN'S BRAZILIAN REVIEW

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Bank Balances

THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

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

Balance Sheet of the Rio de Janeiro Branch as at May 30th, 1931

Assets.		
Bills Discounted		13,598,542.794
Foreign Bills for Collection—Our a/c		3,484,128.000
Foreign Bills for Collection		3,093,484.993
Domestic Bills for Collection		8,769,210.740
Current loans		22,929,519.149
Securities in Guarantee		31,231,591.700
Securities in Safe Custody		42,498,752.570
Branches		20,481,484.346
Foreign Correspondents		230,172.640
Correspondents in Brazil		632,322.734
Government & other Securities		2,533,827.135
Cash on hand:		
National Currency	6,751,084.515	
Other Currencies	12,882,200	
Deposited with Bank of Brazil	6,264,322.941	
Deposited with other banks	194,821,889	13,223,111.545
Sundry Accounts		15,954,487.184
		<u>178,660,635,620</u>
Liabilities		
Capital		3,933,080,000
Deposits bearing interest		48,142,665,567
Deposits not bearing interest		4,035,810,009
Time Deposits		5,357,927,609
Securities as per contra		73,730,344,360
Branches		15,447,493,308
Foreign Correspondents		188,434,481
Correspondents in Brazil		245,215,077
Sundry Accounts		15,666,979,476
Bills for collection		11,862,695,733
		<u>178,660,635,620</u>

H. C. F. Fraser, Manager; M. C. Lima, Asst. - Accountant.

The Western Telegraph Company, Ltd.

Established in Brazil in 1874.

Cable Stations in South America

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

Uruguay: Montevideo

Argentina: Buenos Ayres

West Coast of America
Telegraph Co., Ltd.

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

Perú: Callao, Lima, Mollendo



Direct route under one management

Europe-Eastern Telegr. Co. Ltd.

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

Madrid:

Lisbon:

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

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

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

BANCO COMMERCIAL DO ESTADO DE SÃO PAULO
 Founded in 1912

Subscribed Capital Rs. 100,000,000\$000
 Capital paid up Rs. 88,534,280\$000
 Reserve fund Rs. 54,000,000\$000

Head Office and Branches
 Balance Sheet as at 30th May, 1931

Assets		
Capital uncalled		11,465,120\$000
Bills discounted		120,530,866\$950
Bills receivable:		
Foreign	1,600,383\$530	
Domestic	90,662,684\$240	92,263,067\$770
Loans in current account		98,210,418\$940
Securities pledged	181,563,260\$840	
Securities deposited	251,143,598\$600	
Directors' Guarantee	150,000\$000	432,856,859\$440
Agencies and Branches		52,471,368\$050
Correspondents Abroad		434,956\$750
Correspondents in Brazil		1,108,660\$650
Securities owned by Bank		10,604,503\$800
Bank buildings		20,494,520\$270
Cash:		
In hand, deposited in the Banco do Brazil and other Banks		123,302,370\$220
Sundry accounts		6,150,984\$270
Total	Rs.	969,893,697\$110

Liabilities		
Capital		100,000,000\$000
Reserve fund		54,000,000\$000
Integralisation interest		33,752\$950
Deposits in current account:		
With interest	168,871,596\$010	
Without interest	16,880,686\$550	
Fixed Deposits	30,632,852\$810	216,385,135\$370
Securities in Guarantee and deposited		432,706,859\$440
Directors' Guarantee	150,000\$000	
Bills for collection	92,263,067\$770	
Agencies and Branches	58,764,454\$860	
Correspondents in Brazil and abroad	1,852,781\$370	
Bills payable	410,833\$350	
Profit and loss account	1,312,907\$350	
Sundry accounts	12,013,904\$650	
Total	Rs.	969,893,697\$110

S. Paulo, 3rd June, 1931. -- For the Banco Commercial do Estado de S. Paulo -- T. B. Muir, Director. -- L. de Assumpção, Manager. -- Cassio S. Werneck, Accountant.

BANCO ALLEMÃO TRANSATLANTICO
 (Deutsche Ueberseeische Bank)

Capital and Reserves 45,100,000 Reichsmark

Balance Sheet for 31 May, 1931.

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

Assets.		
Bills discounted	Rs.	62,049,095\$335
Bills receivable: Foreign		16,621,975\$400
Ditto, domestic		81,721,544\$123
Loans in current account		91,498,249\$269
Securities in guarantee		53,525,473\$617
Securities deposited		153,410,830\$350
Head Office		16,971,597\$730
Branches and Agencies abroad		1,639,473\$803
Ditto, in Brazil		19,600,371\$914
Correspondents abroad		8,378,062\$558
Ditto, in Brazil		2,640,913\$283
Securities owned by bank		4,074,831\$900
Mortgages		8,586,980\$203
Bank Buildings		10,000,000\$000
Cash: In currency		16,475,467\$650
In gold coin		195,023\$500
In other specie		135,624\$502
At banks		28,526,804\$173
Sundry accounts		27,219,174\$820
Total	Rs.	603,258,494\$134

Liabilities.		
Capital		14,000,000\$000
Fund for increase of capital in Brazil		11,000,000\$000
Deposits in current account with interest		76,938,631\$089
Ditto, without interest		3,534,236\$156
Ditto, at fixed dates		73,758,497\$423
Ditto, against collections abroad		16,621,975\$400
Ditto, against collections in Brazil		81,721,544\$123
Securities deposited and in guarantee		206,936,303\$967
Head Office		5,807,004\$650
Branches and agencies abroad		1,929,093\$549
Ditto, in Brazil		21,509,767\$762
Correspondents abroad		40,108,686\$832
Ditto, in Brazil		402,543\$541
Mortgages		8,586,980\$203
Bills payable		7,609,818\$649
Sundry accounts		35,793,409\$060
Total	Rs.	603,258,494\$134

S. E. R. O. -- W. Schmitt, H. Wiedemann.

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor
 (Just behind the Jornal do Comercio Building)

APPLY TO THE LIBRARIAN FOR

MEMBERSHIP, 100\$000 yearly or Temporary Membership at special rate during your short stay in Rio

MANY OLD & VALUABLE BOOKS
 LARGE SUPPLY OF MODERN BOOKS OF FICTION,
 DAILIES AND ILLUSTRATED WEEKLIES,
 BRITISH & AMERICAN MAGAZINES IN CIRCULATION

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



THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office -- Montreal)

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

Balance Sheet for São Paulo Branch as at

30th May, 1931

Assets		
Bills Discounted		19,175:091\$520
Bills Receivable:		
Foreign	10,994:385\$240	
Domestic	25,133:999\$930	36,128:385\$170
Current Loans		43,848:241\$490
Securities in Safe Custody	74,111:958\$000	
Securities in Guarantee	50,481:620\$698	124,593:578\$698
Branches		2,443:579\$658
Local Correspondents		412:390\$580
Foreign Correspondents		69:872\$400
Sundry Accounts		21,909:287\$505
Cash:		
National Currency	5,995:605\$762	
Other Currencies	1:244\$900	
Deposits with other Banks	6,958:180\$271	12,955:030\$933
Government and other securities		4,338:525\$935
	Rs.	265,873:983\$889
Liabilities		
Time Deposits		32,232:602\$920
Deposits bearing interest		32,897:532\$847
Deposits without interest		2,003:038\$976
Sundry Accounts		23,134:342\$590
Securities as per contra		124,741:973\$908
Due to Head Office		1,466:540\$000
Branches		24,406:721\$838
Bills for collection		24,995:604\$720
Local Correspondents		5:626\$090
	Rs.	265,873:983\$889

São Paulo, 3rd June, 1931.—

(Sign) S. Mc Alister, Acting Asst. Manager; (Sign) J. L. Melville, Accountant.

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world.

TO THE ADVERTISER

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

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

ARGENTINA: -Buenos Aires and Rosario.

CHILE: -Valparaiso.

PERU: -Lima.

VENEZUELA: -Maracaibo.

SALVADOR: -Sanf'Anna.

UNITED STATES: -Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA: Montreal and Toronto.

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

FRANCE: -Paris, Havre and Marseilles.

BELGIUM: -Antwerp and Brussels.

HOLLAND: -Rotterdam, Amsterdam and Enschede.

GERMANY: -Hamburg, Kiel, Berlin and Bremen.

AUSTRIA: -Vienna.

CZECHOSLAVAKIA: -Prague.

SWITZERLAND: -Bale, Geneva and Zurich.

ITALY: -Trieste, Genoa, Turin and Milan.

DENMARK: -Copenhagen and Kolding.

NORWAY: -Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN: -Stockholm, Goteborg, Gefle, Kristianshamn, Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND: -Helsingfors, Gamla, Karleby and Kuopio.

LATVIA: -Riga.

ROUMANIA: -Bucharest.

AUSTRALIA: -Melbourne.

EGYPT: -Alexandria and Heliopolis.

SOUTH AFRICA: -Cap Town, Johannesburg and Bloemfontein.

JAVA: -Melang.

INDIA: -Calcutta.

DUTCH EAST INDIES: -Sourabaya.

JAPAN: -Tokyo, Yokohama, Osaka and Sapporo.

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

lo Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

CAIXA POSTAL 809. — RIO DE JANEIRO.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

antes 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.	7:55	9:47	Working days only. 1st class coaches only, Pullman Car & numbered seats.
10:05	12:40	Daily, Restaurant Car.	8:06	10:05	Daily.
12:46	15:12	Daily, with Pullman Car on working days only.	10:07	12:35	Daily, Restaurant Car.
14:43	15:28	Daily, Buffet Car.	12:15	14:4	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	16:55	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.
			18:5	2:09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays & Holidays only					
			7:46	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 sailing 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 \$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 12:12 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 1866, has been astoundingly 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.

36.3.30

ERIC A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts					Total from 1st January	
Receipts for week						
Year	Week ended	Currency	Exchange	Sterling		
1931	30th. May	1,643,000\$	3.11 3/2d.	£22,891	£448,350	
1930	31st. May	1,390,000\$	5.55 6/4d.	£33,936	£741,703	
Increase		253,000\$				
Decrease				2.33 6/4d.	£11,045	£293,353

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE	
1931	May-24th	1,634,000\$	3d. 5.16	22,552-12-1	587,958-2-9	
1930	May-25th	1,962,993\$	5d. 55/64	47,924-12-10	879,527-11-2	
INCREASE						
DECREASE		328,993\$330		2d. 36/64	25,372-0-9	291,569-8-5

COFFEE

Rio de Janeiro, 6th June, 1931

Closing Quotations

SPOT			New York		
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
May 29, 1931	13\$482	17\$500	6.1 2c	9.1 4c	7.1 2c
June 5, 1931	13\$822	17\$500	6.1 2c	9.1 4c	7.1 2c
Rise or fall	\$340				

OPTIONS

			Rio			Santos		
	June	July	Aug.	June	July	Aug.		
May 29, 1931	Closed	Closed	Closed	17\$800	17\$225	17\$173		
June 5, 1931	Closed	Closed	Closed	17\$500	17\$125	16\$975		
Rise or fall				-\$300	\$100	-\$198		

			New York			
	Rio	Santos	Rio	Santos		
	July	Sept.	Dec.	July	Sept.	Dec.
May 29, 1931	5.81c	5.93c	6.03c	8.80c	8.82c	8.81c
June 5, 1931	5.92c	6.06c	6.18c	8.95c	9.04c	9.08c
Rise or fall	+0.11c	+0.13c	+0.15c	+0.15c	+0.22c	+0.27c

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

COFFEE PRICES CURRENT

Quotations During the Week-Ending 4th June, 1931.

	29	30	1	2	3	4
Coffee Service						
Rio spot N. 7	19\$800	20\$000	20\$000	20\$090	20\$300	20\$300
Rio futures (Bolsa)	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	17\$500	17\$500	17\$500	17\$500	17\$500	17\$500
spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
futures June	17\$800	17\$300	18\$000	17\$975	17\$975	17\$500
July	17\$225	17\$225	17\$225	17\$225	17\$225	17\$125
August	17\$175	17\$175	17\$175	17\$175	17\$175	16\$975
September	17\$225	17\$275	17\$175	17\$075	17\$075	16\$775
Sales	500	Nil	Nil	1,000	1,000	1,500
New York Rio spot N. 6	7	Holiday	7	7	7	7
Rio N. 7	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2
Santos N. 4	9 1/4		9 1/4	9 1/4	9 1/4	9 1/4
Santos N. 7	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2
N. York futures July	5.81		5.90	5.99	5.98	5.92
September	5.93		6.05	6.11	6.13	6.04
December	6.03		6.17	6.23	6.24	6.16
March	6.06		6.21	6.31	6.27	6.23
Sales	10,000		15,000	30,000	40,000	30,000
Havre futures May	228	230 1/2	—	—	—	—
July	221 3/4	223 1/4	225	229	230 1/2	230 1/2
September	215 1/2	216 3/4	218	222 3/4	225 3/4	224
December	210 1/2	211 1/4	213	217 1/4	219 1/4	217 1/4
March	—	—	210 3/4	214 1/2	216 1/2	214 1/2
Sales	8,000	3,000	10,000	15,000	15,000	9,000
Hamburg futures May	31 1/4	31 1/4	31 1/2	32 1/4	32 3/4	33 1/2
July	30 1/2	30 1/2	30 3/4	31 1/2	30 1/2	33
September	30 1/4	30 1/2	30 3/4	31 1/4	32 1/4	32 1/2
December	30 1/4	30 1/4	30 1/2	31	31 1/2	32
Sales	—	—	—	1,000	2,000	1,000

THE SANTOS MARKET

(From our own Correspondent)

There are two outstanding features to report on during the period under review; primarily the violent oscillations in Exchange, dropping to 3 3/16 for Sterling and then rallying to 3 29/64 with every indication of a further advance. Politics are said to have caused the renewed slump and then rumours of a more favourable report on the part of the British financial adviser Sir Otto Niemeyer, then expected, appears to have caused the rally.

Fresh business, naturally, after the heavy shipments of April and bearing in mind the Exchange fluctuations, has been more than restricted and the trade abroad, so far, does not seem willing to pay the difference in prices due to the new tax. However things should improve in June, after the small May shipments, especially if it should be confirmed that a further 10/- Export-tax will be coming into force on July 1st.

The second feature has been the remodelling of the Bolsa (Exchange) with the introduction of a type 6 basis, (contract B) which is said to be the means by which the Authorities will buy up the low grades for destruction purposes. How this remodelling will turn out is difficult to say as operators are very shy, fearing Government manipulations and only time will show if a return to more normal Bolsa operations is feasible.

Contract A (type 4) closes with June at 17\$800, July at 17\$225, August at 17\$175 and September at 17\$225. Contract B (type 6) closes with June at 14\$500, July at 14\$300, August at 14\$325 and September at 14\$325.

STOCKS AT RIO, SANTOS AND BAHIA, on 4th June, 1931, (excluding interior stocks) amounted to 1,474,845 bags, discriminated as follows:—

	Bags
Rio de Janeiro	286,992
Santos	1,171,458
Bahia	16,395
Total stocks, three ports, June 4th 1931	1,474,845
Ditto, May 28th 1931	1,373,800
Ditto, June 5th 1930	1,457,134
Stocks at Victoria on June 5th, 1931, amounted to 72,112 Bags.	

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 2nd June 1931 are as follows, in bags of 60 kilos:

Stocks 1,085,000 bags, deliveries during the week, 219,000 bags, Visible Supply, 1,556,000 bags, including afloat, as against stock 1,085,000 bags, deliveries 200,000 bags and visible supply 1,608,000 bags, including afloat on 26 May 1931, 520,000 bags 105,000 bags and 908,000 bags, respectively, on 3 June 1930.

HAVRE STOCKS on 6th June, 1931 are as follows, in bags of 60 kilos:

Brazil sorts 272,000 bags, other sorts, 270,000 bags, total 542,000 bags, as against 291,000 bags, 244,000 bags total 535,000 bags, on 30th May 1931, and 237,000 bags 199,000 bags, total 436,000 bags on 7th June 1930.

EXPORTS OF COFFEE FROM THE PORT OF SANTOS DURING MAY, 1931

Exports of coffee from the port of Santos during the month of May last amounted to 715,150 bags, shipped as follows:—

	Bags
United States	426,176
Europe	271,445
River Plate	11,399
Canada	3,250
Africa	1,800
Asia	924
Chile	290
Consumption on board	64
Total overseas	714,848
Coastwise	302
Grand total, May	715,150
Ditto, April	1,120,542
Ditto, March	842,290
Ditto, February	1,007,869
Ditto, January	1,036,854
Total, 5 months, 1931	4,722,725

VISIBLE SUPPLY OF THE WORLD FROM MR. LANEUVILLE'S «LE CAFE»

In 1000 bags of 60 kilos each
1st May, 1931

	May 1 1931	April 1 1931	May 1 1930	May 1 1929
England	230	202	239	185
Hamburg	387	369	274	402
Bremen	136	112	112	124
Holland	353	338	355	384
Antwerp	120	120	100	90
Havre	558	480	365	396
Bordeaux	27	26	26	27
Marseilles	48	49	52	52
Copenhagen	85	86	78	77
Sweden	145	135	130	140
Genoa	62	68	74	65
Trieste	118	119	41	93
Brasil sorts	1,038	999	738	880
Other sorts	1,231	1,105	1,108	1,155
Total	2,269	2,104	1,846	2,035
Afloat Brasil-Europe	737	676	623	575
Do East-Europe	42	27	45	46
Vis Supply Europe	3,048	2,807	2,514	2,056
Stocks U. S.:—				
Brasil sorts	825	896	555	384
Other sorts	263	252	295	405
Total	1,088	1,148	850	789
Afloat Brasil-U. S.	918	600	396	335
Do East-U. S.	3	2	2	6
Vis Supply U. S.	2,009	1,750	1,248	1,130
Stocks Brasil:—				
Rio	220	272	311	287
Santos	682	978	947	1,058
Victoria	223	146	119	43
Bahia	32	18	13	25
Paramaguá	5	7	30	10
Recife	5	5	4	8
Total Brasil	1,167	1,426	1,524	1,431
Visible Supply of the World:—				
Brasil sorts	4,685	4,597	3,830	3,605
Other sorts	1,539	1,386	1,450	1,612
Total	6,224	5,983	5,286	5,217

Note:— The above do not include Stocks in the «Regulating Warehouses» (Interior Stocks).

The World's Visible Supply on 1st May, 1931 shows increase of 241,000 bags, compared with 1st April last, of 928,000 bags compared with 1st May, 1930 and 1,007,000 with 1st May, 1929.

The World's Visible Supply on 1st May, 1931, amounted to 6,224,000 bags, as against 5,983,000 bags on 1st April, 1931, 5,286,000 bags on 1st May, 1930, 5,217,000 bags in 1929.

World's Deliveries (re-exports deducted) during the month of April, (by origin) are as follows in 1,000 bags:—

	Brasil	Other	Total
1931	1,548	717	2,265
1930	1,355	720	2,075
1929	1,127	860	1,987
1928	1,175	814	1,989
1927	1,121	713	1,834

World's Deliveries (by destination) during the month of April are follows (in 1,000 bags):—

	Europe	U. S. A.	Other	Total
1931	1,000	1,165	100	2,265
1930	993	1,003	79	2,075
1929	924	959	104	1,987
1928	969	906	114	1,975
1927	918	853	63	1,834

World's Production during the month of April is as follows (in 1,000 bags):—

	Brasil	Other	Total
1931	1,636	870	2,506
1930	1,132	960	2,092
1929	1,167	1,061	2,228
1928	1,270	917	2,187
1927	946	826	1,772

CROP MOVEMENT

World's Deliveries (re-exports deducted) during the crop to-date — 1st July to 30th April, — by origin, in 1,000 bags, are as follows:—

	Brasil	Others	Total
1930-31	13,487	7,077	20,564
1929-30	13,032	6,760	19,792
1928-29	11,800	6,913	18,721
1927-28	13,372	6,327	19,699
1926-27	12,122	5,767	17,889

World's Deliveries by Destination during the crop to date — 1st July to 30th April, — are as follows in 1,000 bags:—

	Europe	U. S. A.	Other	Total
1930-31	2,502	10,108	804	20,534
1929-30	2,499	9,384	900	19,792
1928-29	2,833	9,033	855	18,721
1927-28	2,113	9,627	900	19,699
1926-27	2,193	8,693	823	17,889

World's Production during the crop to-date — 1st July to 30th April — in 1,000 bags are as follows:—

	Brasil	Others	Total
1930-31	14,208	6,977	21,185
1929-30	13,221	6,522	19,743
1928-29	11,493	7,138	18,633
1927-28	13,960	6,407	20,457
1926-27	11,308	5,720	17,068

EXPORTS OF COFFEE FROM COLOMBIA

Exports of coffee from Colombia in March last amounted to 171,665 bags, as against 200,475 bags in February and 272,244 bags in March, 1930.

During the current crop to-date (July to March), exports from Colombia amounted to 2,171,887 bags, as against 2,281,220 bags during the corresponding period of the 1929-1930 crop, 1,897,820 bags in 1928-1929 and 1,953,953 bags in 1927-1928.

M. LOUIS DELEMARE'S COFFEE REPORT

(May 1st. 1931)

General Survey.

During the last week of this month we have experienced rather wild markets.

Terme prices rose considerably and some rather more important transactions in Cost & Freight took place, this chiefly on account of news from Brazil with regard to the imposition of a tax, of which we shall speak later.

Meanwhile Central American coffees have also profited from this movement, and some business in these at advantageous parities has been put through.

Situation in Brazil.

Contrary to expectations the Brazilian Government has made a decision which, it would appear, must divert the future coffee policy into a new channel, and this has come at the most opportune moment when bears predominated in all markets.

It is a question of an export tax of which the conditions, according to the latest news received and which we give with all reserve, are as follows: this tax is to be 10/- (per bag), subject however to increase, decrease or suppression according to circumstances. All other taxes will be maintained with the exception of the tax in kind which will be replaced by this new levy.

As a result of pressure from certain states and more particularly from Paraná - it would appear that the fine on new coffee trees will only apply to those states possessing 50,000,000 trees or more, in which states the tax of 18000 on every new coffee tree planted will be maintained, trees planted in place of old ones not being considered as new.

This will leave considerable scope to the State of Paraná before it becomes liable to the tax in question, and we look upon it as a half measure hardly of a nature to diminish or stabilise the production, which is what we had hoped for.

To return to the question of the export tax; it is still too early to make any definite statement on it without the risk of error, but it is generally believed that the money which the Institute will derive from this tax will be used for the purchase of coffee, which coffee in principle will be destroyed. We particularly say *in principle* because we shall only believe that this coffee has been destroyed when we have seen it for ourselves.

The sentence quoted above, which comes from a reliable source, and according to which «this tax will be subject to increase, decrease or suppression according to circumstances» reminds us somewhat of the notorious broadsword of Mr. Prudhomme which was «destined to preserve order, and if necessary upset it».

It is a new «weapon» in the hands of the Institute to be used according to the exigencies of the moment, and for some time to come we shall still see the varying aspects of its power.

To take a more general view of the situation, we note that the stocks in the Interior of the State of Sao Paulo on the 31st March amounted to 20,956,000 bags. Since the beginning of the campaign, therefore, plantations have furnished 8,625,000 bags.

As we cannot believe that there is no more coffee at all left on the plantations, estimates for the 1930/31 crop have already been exceeded, and will no doubt be still more so when the exact figures are published - if they ever are.

The next crop is now generally estimated at 18,000,000 bags, and all our correspondents agree as to the good condition of the plantations. Provided nothing untoward happens such as a frost, they predict an average crop and a steady increase in production in coming years.

Meanwhile the cost of production has decreased considerably of late; as a result of the industrial crisis which has spread throughout Brazil many labourers have returned to the plantations at wages much lower than those of last year. Thus the State of Parana is said to be able to produce at an average cost of about 30\$000 per bag.

In summing up we would say that, but for this tax of 10/-, which now appears to be certain, everything would point to a fall in prices, for the recent rise on almost all markets has discounted practically the entire amount of this tax, we remain rather pessimistic as to the future.

Financial situation.

The financial situation of the South American Republics, and particularly that of Brazil, is such as to cause considerable anxiety in banking circles.

Everyone knows that Mr. Montagu Norman's recent visit to the United States was made in order to try to interest American official circles in the foundation of a Banking Institute destined to help, during this trying period, certain countries which are in financial difficulties, chiefly South America.

Not meeting with the success he expected, the Governor of the Bank of England returned to Europe and tried to interest the Bank of International Settlements in this question, but aroused little enthusiasm in that quarter.

It is now said that M. Montagu Norman is continuing his efforts with some important private financial and industrial groups in an endeavour to raise the capital of \$ 500,000,000 needed to save the finances of the countries in question.

These countries owe a great deal of money to England, and it is only natural that the Governor of the Bank of England should try to distribute the risks in these troublesome times.

In any case, these repeated failures are hardly a sign of confidence, and reflect the lack of optimism with which certain international circles regard the South American Republics.

On the other hand one cannot help but connect Mr. Montagu Norman's activity with the presence in Rio de Janeiro of Sir Otto Niemeyer, who incidentally has not yet published his views, awaited by all with much impatience.

Conclusion.

We have already pointed out in this circular that, once the rise due to the export tax has manifested itself, we feel little optimism for the future.

We are in entire agreement with the clear-sighted and commonsense opinion of certain coffee experts who consider that a normal solution is the only possible means of dealing with the present situation; i. e. the complete freedom of an article, for which it is too late now to adopt any artificial measures.

CLEARANCES OF COFFEE AT THE PORTS OF RIO AND SANTOS

During Week ending 4th June, 1931, and Crop to date

(1st July to 4th June)
In bags of 60 kilos

	Week end. 4th June	Crop to-date
United States	171,132	7,274,339
France	31,073	1,459,222
Germany	20,783	844,254
Italy	13,320	585,977
Holland	12,426	852,924
Sweden	25,600	411,567
Belgium	20,794	394,264
Argentina	9,600	358,756
Denmark	13,256	259,245
South Africa	—	202,918
Yugoslavia	—	33,694
Canada	1,090	45,341
Turkey in Europe	994	49,049
Spain	—	57,607
Greece	312	41,568
Tunis	—	13,696
Turkey in Asia	—	11,587
Egypt	625	38,758
Canary Islands	500	15,120
Roumania	125	2,654
United Kingdom	—	17,824
Finland	1,750	71,323
Argelia	—	92,335
Ceute	—	2,658
Syria	63	5,451
Uruguay	950	38,312
Chile	3,139	38,279
Norway	—	35,820
Portugal	4	20,695
Mozambique	—	8,920
Morocco	—	8,729
Dantzic, Port of	376	8,391
Paraguay	—	3,273
Japan	—	4,278
Gibraltar	—	3,151
Malta	—	3,067
Palestine	—	2,669
Tripoli	—	2,789
Chypre	—	1,878
Barbados	—	1,155
Fiume	—	1,068
South East Africa	—	1,025
(Tangiers	—	627
Rhodes	—	625
Melilla	—	500
Senegal	—	359
Crete	—	187
Madeira	—	136
New Zealand	—	63
	327,822	13,326,345

COFFEE STATISTICS

ENTRIES

Week ending June 4 1931 — In Bags of 60 kilos

	For the week ended			For the crop To	
	June, 4 1931	May, 28 1931	June, 5 1930	June, 4 1931	June, 5 1930
Total Rio Central and Leopoldina	189,375	189,834	145,872	10,655,506	9,042,258
Total Santos	318,836	333,421	197,115	14,886,054	11,886,440
Total Rio & Santos	130,461	148,587	51,243	4,230,548	2,844,182

Total entries by different S. Paulo Railways for crop to June, 4-1931

	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos
1930/1931	5,962,104	4,512,039	10,475,143	10,655,506
1929/1930	5,119,118	3,823,860	8,942,978	9,042,258

COFFEE LOADED (embarques)

In bags of 60 kilos

	During Week ended			For the crop to	
	June, 4 1931	May, 28 1931	June, 5 1930	June, 4 1931	June, 5 1930
Rio	107,667	113,681	37,495	4,107,840	2,636,800
Santos	103,199	131,633	117,996	9,343,713	9,125,189
Total Rio & Santos	210,866	295,314	1,549,1	13,451,553	11,761,98

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

Week ending June, 4 - 1931

In bags of 60 kilos

During the Week ending

Ports	June, 4 1931		May, 28 1931		Crop to June, 4 1931	
	Bags	£	Bags	£	Bags	£
Rio	118,616	89,121	201,326	116,784	4,128,568	6,502,229
Santos	209,206	159,962	431,597	280,118	9,277,584	22,244,475
Total 1930 31	327,822	249,083	632,923	396,902	13,406,152	28,746,704
Total 1929/30	188,817	256,283	576,935	748,260	11,383,828	45,382,595

THE COFFEE SAILED

During the week ending June, 4-1931 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	63,108	45,762	4,889	6,900	—	2,846	123,505	4,247,846
Santos	109,024	96,241	209	3,648	—	293	209,415	9,282,445
Total 1930 31	172,132	142,003	5,098	10,548	—	3,139	332,920	13,530,291
Total 1929/30	83,967	95,316	1,673	7,189	—	2,345	190,490	11,522,741

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.

SALES OF COFFEE.

During the week ending June, 4th 1931

	June, 4 - 1931	May, 28 - 1931	June, 5 - 1930
Rio	43,276	48,420	23,981
Santos	108,000	143,000	159,000
Total	151,276	191,420	182,981

OUR OWN STOCKS

in bags of 60 kilos

RIO — Stock on May 28, 1931	267,698	
Entries during week ended June 4, 1931	130,461	
	398,159	
Loaded (Embarques) for week ended June 4, 1931	107,667	
Local consumption	3,500	286,992
Stock at Rio on June 4, 1931		
SANTOS — Stock on May 28, 1931	1,086,282	
Entries for week ended June 4, 1931	188,375	
	1,274,657	
Loaded (embarques) during same week June 4, 1931	103,199	
STOCK AT SANTOS on June 4, 1931		1,171,458
BAHIA — Stock on May 28, 1931	19,820	
Entries during week ended June 4, 1931	12,61	
	32,181	
Clearances during same week	15,780	
Stock at Bahia on June 4, 1931		16,395
Stock at Rio, Santos and Bahia June 4, 1931		1,474,845
do do do do » May 28, 1931		1,373,800
» » » » » June 5, 1930		1,457,134

SWEDISH COFFEE STATISTICS
(M. A. Seymer & Co's Returns)

	Bags of 60 kilos		
	1931	1930	1929
Jan. 1st	125,136	147,399	154,358
Febr. 1st	127,308	138,462	132,510
March 1st	129,837	120,795	125,824
April 1st	137,379	124,405	135,536
May 1st	157,387	135,538	161,764
	Arrivals		
Jan.	61,346	51,918	28,585
Febr.	60,659	42,388	40,111
March	72,112	64,122	57,260
April	84,678	72,724	86,685
	278,795	231,152	212,641
	Deliveries		
Jan.	59,174	60,855	50,433
Febr.	58,130	60,055	46,797
March	64,570	60,422	47,548
April	64,670	61,681	60,457
	246,544	243,013	205,235

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

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EXPORTS OF COFFEE FROM THE PORT OF SANTOS PER PRINCIPAL SHIPPERS

Shippers:—	1930/31	1929/30	1928/29	1927/28	1926/27
Theodor Wille & Co	1,234,219	260,130	754,750	811,345	766,889
American Coffee Corp.	955,170	873,600	753,140	571,687	385,006
Hard, Rand & Co	857,156	851,010	579,701	624,023	543,141
J. Aron & Co	704,371	506,703	328,967	386,774	456,530
Naumann, Gepp & Co	640,859	677,163	467,237	488,308	467,779
Leon Israel & Co	430,002	427,021	457,044	628,725	619,448
E. Johnston & Co Ltd	398,376	317,273	320,899	315,143	214,132
Almeida Prado & Co	359,032	506,703	328,967	386,774	456,530
Lima Nogueira & Co	288,011	171,857	184,508	193,295	173,293
S. A. Levy	247,927	417,561	274,274	319,319	252,539
Cia. Prado Chaves	211,337	206,895	156,611	188,077	141,140
Cia. Leme Ferreira	158,146	151,655	128,538	186,007	146,674
Junqueira Meirelles & Co	147,024	70,290	96,698	153,747	166,166
Sampaio Bueno & Co	119,575	110,913	121,272	129,805	116,173
Teixeira Martins & Co	118,571	92,890	—	—	—
Nioac & Co	106,062	94,034	47,283	40,702	68,272
Wright & Co Ltd	96,465	48,559	—	—	—
A. Ferreira & Co	95,588	69,512	52,411	—	—
Nossack & Co	90,329	90,801	103,767	189,285	96,246
Soc. Nacional Exp. Ltd	86,899	105,671	110,358	181,266	40,777
Sion & Co	85,394	44,738	37,939	241,745	220,822
Oswaldo Ferreira & Co	83,595	90,641	81,635	—	—
Cia. Paulista de Exp.	80,558	82,419	187,381	141,498	80,721
Artluckle & Co	75,417	72,491	61,774	90,219	152,947
Cia. Com. de Santos	66,647	14,420	—	—	—
Mc. Laughlin & Co	64,772	62,455	19,265	—	—
Silva Ferreira & Co	60,003	57,753	80,989	73,427	61,679
Soc. Exp. Café Brasil	59,213	70,548	—	—	—
Zancker & Co Ltd	55,614	—	—	—	—
Franco, Soares & Co	46,536	30,288	35,878	—	—
J. C. Mello & Co	46,283	74,126	87,047	112,018	132,514
Raphael Sampaio & Co	46,193	85,495	51,053	—	—
Vicri S. A.	36,915	92,011	76,275	142,227	56,111
Frederico H. Cox & Co	34,476	64,885	57,227	175,916	127,422
Manoel Vallejo	26,325	15,325	—	—	—
A. S. Michelet	17,326	10,815	33,449	29,354	42,937
Prudente Ferreira & Co	17,207	41,964	18,528	—	—
Oliveira Osorio & Co	14,727	14,277	25,129	44,608	—
Vidal & Co	14,280	22,175	26,571	2,750	—
Picone & Filhos Ltd	12,900	45,645	28,276	83,853	91,181
R. A. Danon & Co	12,875	21,799	19,425	750	2,079
Cia. Santos e Camp. A. G.	12,381	18,500	17,707	—	—
Leite Santos & Co	11,450	125	10,368	—	—
Eugenio Teuber	10,305	2,483	3,142	—	—
Cia. Mogyana Exp. Ltd	8,404	3,331	12,326	—	—
Vicente Mello & Co	6,937	36,529	14,569	41,179	32,709
Eduardo M. Hafers	6,772	12,300	33,920	16,137	18,322
Baccarat & Co	5,818	17,141	15,957	39,450	90,962
Bento Ferraz & Co	5,604	4,100	176	—	—
I. R. F. Matarazzo	4,254	1,296	26	—	—
Zeitrner, Bulow & Co	3,826	2,073	2,516	—	—

«Boletim Medeiros».

MANIFESTS OF COFFEE

SANTOS		
Clearances from 2nd to 16th May, 1931		
2 «West Select»		
Boston		
Hard, Rand & Co	2,875	
S. A. Levy	2,750	
American Coffee Corp.	2,750	
Naumann, Gepp & Co. Ltd	2,650	
E. Johnston & Co, Ltd	1,250	
J. Aron & Co, Ltd	1,125	
Sampaio Bueno & Co	750	
Cia. Paulista de Exportação	500	
Almeida Prado & Co	250	
Teixeira, Martins & Co, Ltd	250	
Cia. Leme Ferreira	250	
Sion & Co	125	

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143
Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

Fred. H. Cox & Co	125
Soc. Nacional Exp. Ltd	100
Philadelphia	
Wright & Co, Ltd	1,500
Naumann, Gepp & Co, Ltd	1,187
S. A. Levy	750
Sampaio Bueno & Co	700
Almeida Prado & Co	500
Nioac & Co, Ltd	500
Fred. H. Cox & Co	250
Manoel Vallejo	250
Talimbari	
New York	
Theodor Wille & Co	22,745
American Coffee Corp.	10,000
Hard, Rand & Co	10,000
Sampaio Bueno & Co	5,000
Naumann, Gepp & Co, Ltd	4,915
Mc. Laughlin & Co	3,917
E. Johnston & Co, Ltd	3,101
Manoel Vallejo	3,000
Exp. Café Brasil, Ltd	2,704
J. Aron & Co, Ltd	2,311
Leon Israel Co, SA	2,000
S. A. Levy	2,000
Lima, Nogueira & Co	2,000
Junqueira, Meirelles & Co	2,000
Cia. Paulista de Exportação	1,826
Silva, Ferreira & Co	1,000
Leite, Santos & Co	1,000
Franco, Soares & Co	750
Soc. Mogyana Exportadora, Ltd	750
Fred. H. Cox & Co	550
B. Gonçalves & Co, Ltd	550
Cia. Leme Ferreira	500
Stein & Feibleman	500
Prudente Ferreira & Co	250
	82,599

2 «Jabaotão»:- New Orleans		Sampaio Bueno & Co	500	Sampaio Bueno & Co	875
Hard, Rand & Co	14,483	E. Johnston & Co. Ltd	250	Cia. Prado Chaves	625
Zonder & Co, Ltd	8,587	Silva, Ferreira & Co	125	J. Aron & Co. Ltd	538
Leon Israel Co, S-A	7,000	Seattle		Almeida Prado & Co	125
J. Aron & Co, Ltd	4,525	Teixeira, Martins & Co, Ltd	700	E. Johnston & Co. Ltd	155
Assumpção, Irmão & Co. Ltd	3,000	Almeida Prado & Co	500		
Naumann, Gepp & Co. Ltd	1,750	Naumann, Gepp & Co, Ltd	250		
Sion & Co	1,690	E. Johnston & Co, Ltd	250	8 «Kawachi Marú»:	7,568
Cia Paulista de Exportação	1,399	Portland		Durban	
E. Johnston & Co, Ltd	1,269	J. Aron & Co. Ltd	500	J. Aron & Co. Ltd	225
Junqueira, Meirelles & Co	1,250	Teixeira, Martins & Co. Ltd	125	Cape Town	
Cia. Leme Ferreira	1,138		14,500	Cia. Leme Ferreira	100
Teixeira, Martins & Co. Ltd	1,000	6 «Monte Sarmiento»:-		Naumann, Gepp & Co. Ltd	50
Franco, Soares & Co	1,000	Hamburg		J. Aron & Co. Ltd	25
Vicri S-A	750	Cia. Prado Chaves	2,000	East London	
Nioac & Co, Ltd	723	Theodor Wille & Co	1,014	Naumann, Gepp & Co. Ltd	25
Silva Ferreira & Co	550	J. Aron & Co. Ltd	543		425
Manoel Vallejo	500	Sampaio Bueno & Co	375	5 «Northern Prince»:	
Sampaio Bueno & Co	500	Exp. Café Brasil, Ltd	250	Buenos Aires	
A. Ferreira & Co	125	Teixeira, Martins & Co. Ltd	188	Nioac & Co, Ltd	100
Houston		Naumann, Gepp & Co. Ltd	125	8 «Western Prince»:	
J. Aron & Co, Ltd	390	Almeida Prado & Co	125	New York	
Cia. Leme Ferreira	250	Leopoldo Figueiredo	2	Leon Israel Co, S-A	1,017
A. Ferreira & Co	250		4,622	Hard, Rand & Co	625
	52,129	6 «Virginia»:-		Sampaio Bueno & Co	556
		Copenhagen		Exp. Café Brasil, Ltd	526
5 «Mendoza»:		J. Aron & Co, Ltd	750	Cia. Leme Ferreira	500
Marseille		S. A. Levy	625	Oswaldo Ferreira & Co	250
Theodor Wille & Co	1,500	Cia. Leme Ferreira	500	Almeida Prado & Co	250
Naumann, Gepp & Co, Ltd	750	Leon Israel Co, S-A	500	J. Aron & Co, Ltd	250
Raphael Sampaio & Co	500	Lima, Nogueira & Co	500	Consumption	
Cia. Leme Ferreira	313	Cia. Prado Chaves	375	J. Thornton & Co, Ltd	2
A. Ferreira & Co	250	Sion & Co	250		3,976
Nioac & Co, Ltd	126	Hard, Rand & Co	125	8 «Conte Rosso»:	
Leon Israel Co, S-A	125	Theodor Wille & Co	125	Genoa	
Almeida Prado & Co	125	Teixeira, Martins & Co, Ltd	95	Exp. Rubiac, Ltd	425
Tunis		Vejele		Almeida Prado & Co	400
J. Aron & Co, Ltd	125	S. A. Levy	500	Cia. Paulista de Exportação	375
Consumption		Thisted		Naumann, Gepp & Co, Ltd	375
Antonio Casalta	1	S. A. Levy	250	S. A. Levy	250
	3,815	Randers		Nioac & Co, Ltd	150
5 «Londoniera»:-		Kolding		Cia. Leme Ferreira	150
Antwerp		S. A. Levy	125	Theodor Wille & Co	125
J. Aron & Co, Ltd	701	Horsens		Lima Nogueira & Co	75
Theodor Wille & Co	375	Nioac & Co, Ltd	125	A. Ferreira & Co	50
Teixeira, Martins & Co, Ltd	175	Helsinki		Refinetti & Bruno	6
Sampaio Bueno & Co	125	Nossack & Co	125	J. Berté & Co	1
Lima, Nogueira & Co	125		5,095	G. Tomacelli & Co	1
Oswaldo Ferreira & Co	125	6 «Madrid»:-		Ulysses & Co, Ltd	1
	1,626	Bremen		Naples	
		Naumann, Gepp & Co, Ltd	2,413	Cia. Paulista de Exportação	214
5 «West Iran»:-		J. Aron & Co, Ltd	1,070	Livorno	
S. Francisco, Cal.		E. Johnston & Co, Ltd	501	Nossack & Co	125
Leon Israel Co, S-A	4,000	J. C. Mello & Co	250		2,723
Almeida Prado & Co	1,000	Cia. Prado Chaves	250	8 «General Osorio»:	
E. Johnston & Co, Ltd	750	Sampaio Bueno & Co	125	Hamburg	
J. Aron & Co, Ltd	500	Leopoldo Figueiredo	1	J. Aron & Co, Ltd	620
Silva, Ferreira & Co	375	Consumption		Sampaio Bueno & Co	501
Hard, Rand & Co	300	Bunel & Co, Ltd	7	Theodor Wille & Co	500
Naumann, Gepp & Co, Ltd	250	Zerrenner, Bulow & Co, Ltd	1	Leon Israel Co, S-A	375
Vancouver			4,618	Raphael Sampaio & Co	341
E. Johnston & Co, Ltd	1,300	7 «Alyone»:-		J. C. Mello & Co	250
J. Aron & Co, Ltd	1,000	Rotterdam		Naumann, Gepp & Co, Ltd	250
Naumann, Gepp & Co, Ltd	250	Naumann, Gepp & Co, Ltd	1,875	Exp. Café Brasil, Ltd	250
San Pedro		Theodor Wille & Co	1,875	S. A. Levy	190
J. Aron & Co, Ltd	1,000	Teixeira, Martins & Co, Ltd	1,500	Nossack & Co	67
Teixeira, Martins & Co, Ltd	575				

Helsinki		Stugsund		Naumann, Gepp & Co. Ltd	250
Leon Israel Co. S-A	100	J. Aron & Co. Ltd	125	Lima, Nogueira & Co	250
Consumption		Consumption		Dantzig	
Bunck & Co. Ltd	6	Agencia Transatlantica	2	Theodor Wille & Co	63
Theodor Wille & Co	1	Hard. Rand & Co	1		13,930
	3,451		13,738	13 «Paris»:	
9 «Bore IX»:		12 «Wes. Calumb.»:		Oslo	
Buenos Aires		Boston		Theodor Wille & Co	526
Cia. Prado Chaves	317	Almeida Prado & Co	3,750	Sion & Co	125
Raphael Sampaio & Co	136	Lima, Nogueira & Co	500	Hard. Rand & Co	63
Consumption		Cia. Paulista de Exportação	375	Helsinki	
Agencia Transatlantica	6	Hard. Rand & Co	250	Sampaio Bueno & Co	125
	459	Cia. Commercial de Santos	150	Cia. Paulista de Exportação	125
9 «Lorraine Cross»:		Sion & Co	125	Abo	
New Orleans		Philadelphia		Sampaio Bueno & Co	125
J. Aron & Co. Ltd	2,200	Wright & Co. Ltd	1,000		1,080
Almeida Prado & Co	1,850	Cia. Prado Chaves	875	13 «Brasilien»:	
Wright & Co. Ltd	1,000	Theodor Wille & Co	500	Copenhaga	
Nossack & Co	600	Almeida Prado & Co	375	Hard. Rand & Co	2,003
Hard. Rand & Co	500	S. A. Levy	250	Dickinson & Co. Ltd	912
Cia. Paulista de Exportação	250	Junqueira, Meirelles & Co	250	J. Aron & Co. Ltd	875
Zander & Co. Ltd	250	Sampaio Bueno & Co	250	Cia. Leme Ferreira	750
Theodor Wille & Co	125		8,650	Theodor Wille & Co	625
Naumann, Gepp & Co. Ltd	125	12 «Siqueira Campos»:		Sion & Co	375
Sampaio Bueno & Co	125	Havre		Lima, Nogueira & Co	250
Cia. Leme Ferreira	100	J. C. Mello & Co	4,000	Sampaio Bueno & Co	250
Gothemburg		S. A. Levy	2,250	Teixeira, Martins & Co. Ltd	96
Hard. Rand & Co	1,375	Junqueira, Meirelles & Co	2,000		6,196
Almeida Prado & Co	500	Hard. Rand & Co	1,750	14 «Deseados»:	
S. A. Levy	375	Cia. Paulista de Exportação	1,125	Buenos Aires	
J. Aron & Co. Ltd	375	Cia. Prado Chaves	1,000	S. A. Levy	1,300
Cia. Prado Chaves	375	J. Aron & Co. Ltd	500	Eduardo M. Hater-	300
Cia. Paulista de Exportação	250	Leon Israel Co. S-A	371	Sion & Co	236
Theodor Wille & Co	225	Nossack & Co	252	Naumann, Gepp & Co. Ltd	100
Soc. Nacional Exportadora, Ltd	125	Theodor Wille & Co	250	Nioac & Co, Ltd	100
Naumann, Gepp & Co. Ltd	125	Antwerp		Cia. Leme Ferreira	375
Lima, Nogueira & Co	125	Sampaio Bueno & Co	1,125	Nioac & Co, Ltd	250
Leon Israel Co. S-A	125	Nossack & Co	375	Cia. Prado Chaves	250
Helsingborg		Uysses & Co, Ltd	125	Naumann Gepp & Co. Ltd	250
S. A. Levy	1,125	Lima, Nogueira & Co	125	Oswaldo Ferreira & Co	250
Hard. Rand & Co	125	Hamburg			7,525
Gefle		J. C. Mello & Co	750	15 «Swatowid»:	
Almeida Prado & Co	375		15,998	Havre	
Cia. Prado Chaves	125	12 «Southern Cross»:		Hard. Rand & Co	2,000
Leon Israel Co. S-A	125	New York		Almeida Prado & Co	1,000
E. Johnson & Co. Ltd	125	Wright & Co. Ltd	1,950		3,000
Malmo		Theodor Wille & Co	1,000	9 «Almagoraz»:	
S. A. Levy	250	Nioac & Co, Ltd	625	Bilbao	
Almeida Prado & Co	125	Sampaio Bueno & Co	500	E. Johnston & Co. Ltd	150
J. Aron & Co. Ltd	125	J. Aron & Co. Ltd	500	Southampton	
A Ferreira & Co	75	Lima, Nogueira & Co	500	Naumann, Gepp & Co. Ltd	125
Ahus		Oswaldo Ferreira & Co	250	Gijon	
Hard. Rand & Co	375	Exp. Café Brasil, Ltd	225	E. Johnston & Co. Ltd	100
Oscarsham		L. R. F. Matarazzo	206	London	
Cia. Prado Chaves	250		4,850	Emca & Co. Ltd	2
Cia. Paulista de Exportação	125	12 «Montferland»:			377
Norrkoping		Amsterdam		9 «Alcantara»:	
Hard. Rand & Co	125	J. Aron & Co. Ltd	4,558	Buenos Aires	
Theodor Wille & Co	125	Cia. Prado Chaves	3,375	Sion & Co	250
Ornskoldsvik		S. A. Levy	2,125	Lima, Nogueira & Co	200
Theodor Wille & Co	125	E. Johnston & Co. Ltd	1,317		450
Landskrona		Theodor Wille & Co	750		
Hard. Rand & Co	125	Exp. Café Brasil, Ltd	540		
Kalmar		Leon Israel Co. S-A	391		
Hard. Rand & Co	125	Sion & Co	311		
Vstad					
S. A. Levy	125				

9 «Atalaya»: New Orleans		16 «Giulio Cesare»: Genoa		Rebello, Alves & Co	3,500
Sampaio Bueno & Co	1,375	Cia. Leme Ferreira	1,015	E. G. Fontes & Co	2,500
Cia. Prado Chaves	1,000	Theodor Wille & Co	875		12,500
Almeida Prado & Co	1,000	S. A. Levy	500	13 «Southern Cross»: New York	
J. Aron & Co, Ltd	1,000	Néssack & Co	500	Hard, Rand & Co	3,045
Leon Israel Co, S-A	850	Almeida Prado & Co	250	Vicri S-A	2,500
Teixeira, Martins & Co, Ltd (Houston)	500	Cia. Paulista de Exportação	250	Tude Irmão & Co	387
Theodor Wille & Co	5,000	Raphael Sampaio & Co	250		5,932
Almeida Prado & Co	250	Naumann, Gepp & Co, Ltd	250	13 «Lorraine Cross»: New Orleans	
S. A. Levy	171	Leon Israel Co, S-A	125	Cia. Commisaria Mineira	7,597
	11,146	Exp. Rubiac, Ltd	125	José Guarino	1,000
9 «Santarem»: New York		J. Berti & Co	1	Hard, Rand & Co	500
Arbuckle & Co	7,710	Refinetti & Bruno	1	Rotundo & Co	250
Naumann, Gepp & Co, Ltd	6,375	Palermo		Alfred Sinner & Co	250
American Coffee Corp.	5,000	Cia. Paulista de Exportação	125	Botelho, Martins & Co, Ltd	150
Sampaio Bueno & Co	250		4,267	E. G. Fontes & Co	125
	19,335	COASTWISE			9,872
12 «Cubano»: New York		5 «Itacava»: Rio Grande		13 «Atalaya»: New Orleans	
Theodor Wille & Co	3,425	S. A. Marinelli	67	Leon Israel Co, S-A	5,500
Cia. Prado Chaves	1,000	13 «Araúmbó»: Rio Grande		E. G. Fontes & Co	3,250
Exp. Café Brasil, Ltd	936	G. C. Silveira	22	Rebello, Alves & Co	1,500
Cia. Paulista de Exportação	750	14 «Itajubá»: Aracaju	2	José Guarino	1,000
Hard, Rand & Co	500	Theodomiro Nascimento Filho	2	Botelho, Martins & Co, Ltd	208
Fred. H. Cox & Co	500	16 «Itaipúa»: Maciá	2	Cia. Nacional Com. de Café	125
Naumann, Gepp & Co, Ltd	250				11,583
Cia. Leme Ferreira	250	RIO DE JANEIRO		14 «Desceado»: Buenos Aires	
E. Johnston & Co, Ltd	200	From 8th to 21st May, 1931		Ornstein & Co	600
Consumption	1	8 «Alcanar»: Buenos Aires		Hard, Rand & Co	200
Knut Aarseth	8,060	Alfred Sinner & Co	1,000		800
12 «Santos»: Stockholm		9 «Alyon»: Rotterdam		14 «Santa Fé»: Kotka	
Almeida Prado & Co	1,500	Theodor Wille & Co	1,000	Theodor Wille & Co	200
Soc. Nacional Exportadora, Ltd	875	Ornstein & Co	500	Raumo	
J. Aron & Co, Ltd	625	Hard, Rand & Co	500	Theodor Wille & Co	75
Exp. Café Brasil, Ltd	545	Mc. Kinlay & Co	125	Hamburg	
Berto Ferraz & Co	290	Dantzig		Botelho, Martins & Co, Ltd	100
S. A. Levy	250	Pinto, Lopes & Co	88		375
Hard, Rand & Co	250		2,213	14 «Eubée»: Buenos Aires	
Cia. Prado Chaves	250	10 «Almanzora»: Cape Town		E. G. Fontes & Co	850
Raphael Sampaio & Co	100	Mc. Kinlay & Co	1,000	Montevideo	
Franco, Soares & Co	50	KHard, Rand & Co	100	E. G. Fontes & Co	50
Rosario		Port Elizabeth			900
S. A. Levy	100	Castro Silva & Co	450	14 «Cubano»: New York	
	2,280	East London		Hard, Rand & Co	904
16 «Clarwater»: New Orleans		Castro Silva & Co	150	14 «Kawachi Marú»: Cape Town	
Theodor Wille & Co	4,450		1,700	Alfred Sinner & Co	2,425
Junqueira, Meirelles & Co	3,750	10 «Affonso Penna»: Buenos Aires		Cia. Nacional Com. de Café	2,275
Hard, Rand & Co	1,375	Ornstein & Co	3,338	Mc. Kinlay & Co	1,675
Silva, Ferreira & Co	1,000	A. Jabour & Co	3,000	Theodor Wille & Co	1,375
Sampaio Bueno & Co	1,000	Pinto, Lopes & Co	2,000	Hard, Rand & Co	1,275
Wright & Co, Ltd	750	José Guarino	362	Pinto & Co	700
Lima, Nogueira & Co	750	Montevideo		Castro Silva & Co	575
Cia. Leme Ferreira	725	José Guarino	300	Ornstein & Co	500
Leon Israel Co, S-A	525	Ornstein & Co	50	E. G. Fontes & Co	210
Cia. Commercial de Santos	250	Rosario		Mossel Bay	
Cia. Prado Chaves	250	Mc. Kinlay & Co	900	Mc. Kinlay & Co	1,450
Soc. Nacional Exportadora, Ltd	250	Ornstein & Co	900	Cia. Nacional Com. de Café	550
Vicri S-A	250		10,850		
Almeida Prado & Co	235	12 «Santarem»: New York			
J. Aron & Co, Ltd	125	Leon Israel Co, S-A	6,500		
	15,685				

Castro Silva & Co	450	Rotterdam		18 "Clearwater":—	
Hard, Rand & Co	325	Ornstein & Co	501	New Orleans	
Theodor Wille & Co	275	Hamburg		A. Jabour & Co	2,000
Ornstein & Co	275	Fraga Irmão & Co	1,000	Lege Irmãos	1,875
Alfred Sinner & Co	125	Pinto, Lopes & Co	838	Leon Israel Co. S-A	1,000
E. G. Fontes & Co	65	Cia. Nacional Com. de Café	250	Hard, Rand & Co	663
Port Elizabeth				Rebello, Alves & Co	500
Castro Silva & Co	3,275		16,454	Iude Irmão & Co	250
Mc. Kinlay & Co	1,785	15 "Brasilien":		Botelho, Martins & Co. Ltd	75
Ornstein & Co	1,100	Copenhagen			
E. G. Fontes & Co	725	Theodor Wille & Co	600		6,365
Theodor Wille & Co	750	Ornstein & Co	63		
Cia. Nacional Com. de Café	675	Nykobing Mors		18 "Highland Chieftain":	
Hard, Rand & Co	650	Theodor Wille & Co	250	Buenos Aires	
Alfred Sinner & Co	425	Reykjavik		Ornstein & Co	550
Norton Megaw & Co. Ltd	200	Mc. Kinlay & Co	200		
East London		Helsingfors		20 "Munaires":	
Mc. Kinlay & Co	1,775	Mc. Kinlay & Co	125	New York	
E. G. Fontes & Co	800			American Coffee Corp.	2,000
Cia. Nacional Com. de Café	625		1,238	Rebello, Alves & Co	2,000
VVCastro Silva & Co	525			Vicri S-A	1,000
Ornstein & Co	200	16 "Suécia":			
Theodor Wille & Co	75	Montevideo			5,000
Hard, Rand & Co	75	Vivacqua Irmãos & Co	600	20 "Olympier":	
Durban		Buenos Aires		Antwerp	
Ornstein & Co	2,900	Vivacqua Irmãos & Co	3,075	Mc. Kinlay & Co	562
Mc. Kinlay & Co	1,325	Fraga Irmão & Co	1,000	Theodor Wille & Co	500
Castro Silva & Co	1,075	Pinheiro Ladeira & Co	585	Botelho, Martins & Co. Ltd	410
Alfred Sinner & Co	650	Alfred Sinner & Co	300	E. G. Fontes & Co	313
E. G. Fontes & Co	500	Rosario		Pinheiro, Ladeira & Co	125
Cia. Nacional Com. de Café	300	Vivacqua Irmãos & Co	400	B. Gonçalves & Co. Ltd	125
Lage Irmãos	150	Pinheiro, Ladeira & Co	150	Rebello, Alves & Co	125
Lourenço Marques			6,110	Pinto, Lopes & Co	125
Ornstein & Co	1,450	17 "Giulio Cesare":		Pinto & Co	50
Mc. Kinlay & Co	775	Genoa			
E. G. Fontes & Co	400	Theodor Wille & Co	950		2,335
Cia. Nacional Com. de Café	250	Ornstein & Co	650	21 "Eastern Prince":	
Castro Silva & Co	200	Luigi Bozze di Erminio	493	Buenos Aires	
Pinto & Co	200	Pinto & Co	375	Theodor Wille & Co	750
Lage Irmãos	125	Mc. Kinlay & Co	250		
Alfred Sinner & Co	100	Botelho, Martins & Co. Ltd	185	21 "Abembaraz":	
Luderitz Bay		Hard, Rand & Co	125	Santander	
Mc. Kinlay & Co	375	E. G. Fontes & Co	125	Mc. Kinlay & Co	125
Theodor Wille & Co	100	Palermo		Giljon	
Cia. Nacional Com. de Café	75	Ornstein & Co	188	Mc. Kinlay & Co	125
Walfish Bay		Salonica		Cape Town	
Cia. Nacional Com. de Café	200	Ornstein & Co	251	Theodor Wille & Co	900
Mc. Kinlay & Co	175	Patras		Mc. Kinlay & Co	1,000
Beira		Alfred Sinner & Co	63	Alfred Sinner & Co	350
Ornstein & Co	50	Stamboul		Durban	
Castro Silva & Co	50	Ornstein & Co	440	Ornstein & Co	300
Alfred Sinner & Co	50	S. Pereira & Co	375	Mc. Kinlay & Co	100
Hard, Rand & Co	10	Fraga Irmão & Co	250	East London	
	30,070	Pinto & Co	125	Ornstein & Co	75
15 "Siqueira Campos":		Alfred Sinner & Co	125	Port Elizabeth	
Havre			1,880	Castro Silva & Co	300
Leon Israel Co. S-A	5,500			Lourenço Marques	
Mc. Kinlay & Co	3,313			Ornstein & Co	100
Pinto Lopes & Co	1,125				
Hard, Rand & Co	787				3,375
A. Jabour & Co	785				
Ornstein & Co	750				
E. G. Fontes & Co	625			21 "Alsinay":	
S. Pereira & Co	500			Buenos Aires	
Cia. Nacional Com. de Café	125			Fraga Irmão & Co	1,000
Antwerp				Norton Megaw & Co. Ltd	180
José Guarino	250				1,186
Hard, Rand & Co	105				

IMPORTANT NOTICE

We beg to remind our readers that that our offices have been moved to rue da Quitanda, 161, to 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.

RUBBER

HARD FINE PARA' was quoted June 6th, 1931 according to a cable from our own correspondent of same date, as follows: -

London 4 1/8d., per lb., Pará 1\$400 per kilo, as against 4 1/8d., and 1\$550 respectively on 30th May, 1931, and 7 1/2d., and 1\$900 on 7th June, 1930.

The movement of rubber at Pará during the weeks ending 30th May and 6th June, 1931, is as follows:—

	30th May	6th June
Entries	10,255	130,703
<i>Clearances:</i>		
Europe	121,280	—
U. S. A.	—	226,179
Other ports	2,870	8,790
Total clearances	124,150	234,969
Stock	3,793,000	3,689,000

Quotations of spot rubber on 30th May and 6th June, 1931, are as follows (per kilo):—

	May 30th	6th June
Island fine	1\$550	1\$400
Sertão fine	\$500	\$600
Saramby Island	1\$050	1\$050
Saramby Sertão	\$400	\$400
Cauché ball	\$600	\$500



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view" 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.

COTTON AND SUGAR QUOTATIONS

During the week ending 4th June, 1931

COTTON SERVICE

	29	30	1	2	3	4
Liverpool 12,30 P. M.		Holiday	4,83	4,69	4,70	4,82
Pernambuco Maceió fair spot		"	4,78	4,62	4,65	4,77
American Middling spot		"	4,65	4,51	4,53	4,65
» futures July		"	3,75	4,62	4,63	4,77
October		"	4,85	4,72	4,74	4,87
January		"	4,93	4,80	4,82	4,95
March		"	9,59	9,37	9,43	9,64
New York American Middling Uplands,		"	9,59	9,37	9,43	9,64
New York American		"	9,59	9,37	9,43	9,64
futures July	9,38	"	8,55	8,35	8,60	8,80
October	9,04	"	8,47	8,28	8,55	8,73
January	8,71	"	8,80	8,65	8,91	9,11
March	8,75	"	9,15	8,99	9,26	9,47

SUGAR SERVICE

New York futures July	1,22	"	1,20	1,15	1,16	1,16
September	1,20	"	1,27	1,23	1,24	1,23
December	1,30	"	1,37	1,32	1,32	1,32
London futures March	1,45	"	1,44	1,30	1,40	1,39
June			Unquoted	Unquoted	Unquoted	Unquoted

SHIPPING.

STEAMER'S MOVEMENT.

THE ROYAL MAIL STEAM PACKET COMPANY

- «Asturias» left Rio de Janeiro 5th June for Santos, Montevideo and Buenos Aires.
- «Almanzora» leaves Southampton 12th June for Brazil and River Plate; due Pernambuco 24th June for Bahia, Rio and Santos.
- «Alcantara» left Rio de Janeiro, 21st May, due Southampton 5th June.
- «Arlanza» left Rio de Janeiro 7th June for Bahia, Pernambuco and Europe.
- «Darro» left Rio de Janeiro 19th May, due Liverpool 6th June.
- «Demerara» due Rio de Janeiro 9th July for Santos, Montevideo and Buenos Aires.
- «Desna» due Rio de Janeiro 11th June for Santos and Plate.
- «Desado» left Rio de Janeiro 2nd June, due Liverpool 20th June.
- «Sambre» left Bahia 6th June for Europe.
- «Sarthe» due Rio de Janeiro 15th June for Santos, Paranaguá and Rio Grande do Sul.
- «Severn» leaves Rio Grande 10th June for Paranaguá, leaves Paranaguá 15th June for Santos, leaves Santos 20th June for Rio de Janeiro, due Rio de Janeiro 21st June for Victoria and Bahia; leaves Rio de Janeiro 23rd June for Victoria and Bahia.

MC CORMICK Co (P. A. B. LINE)

(Federal Express Co. Gen. Agents)

- «Hollywood» Sailed B. Aires June 9th, arrives and sails, Montevideo June 10th, due Santos June 14th sailing June 16th, calling Rio June 17th and Bahia June 21st for Colomoia Pacific Coast.
- «West Notus» Calling Trinidad to load for Rio, sailed May 25th, due Rio about June 10th thence River Plate.
- «West Cactus» Sailed Los Angeles May 18th via Canal, calling Rio Grande about June 22nd to discharge.

LAMPORT & HOLT, LIMITED

- «Holbein» from Buenos Aires, Rio, St. Vincent, Las Palmas and Leixões, due Vigo 8th June for Liverpool.
- «Delambre» from Glasgow, left Liverpool 23rd May for Rio, Santos and Rio Grande. Due at Rio 12th June.
- «Herschel» leaves Glasgow 16th June, leaves Liverpool 23rd June, for Coruna, Leixões, Bahia, Rio, Santos, Rio Grande and Buenos Aires. Due at Rio 13th July.
- «Bruyere» leaves Glasgow 11th July, leaves Liverpool 18th July for Bahia, Rio, Santos and Rio Grande. Due at Rio 8th August.
- «Biela» leaves Glasgow 8th August, leaves Liverpool 15th August for Bahia, Rio, Santos and Rio Grande. Due at Rio 5th September.
- «Holbein» leaves Glasgow 5th September, leaves Liverpool 12th September for Coruna, Leixões, Bahia, Rio, Santos, Rio Grande and Buenos Aires. Due at Rio 3rd October.
- «Kanagawa Maru» from Japan, South African ports and Santos arrived Rio 7th June, and left Rio 8th June for Montevideo and Buenos Aires. Leaves Buenos Aires 21st June for Santos and Rio. Leaves Rio 2nd July for South African ports and the Far East.

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- M-S «Western Prince» due Rio de Janeiro from New York 18th June, sails for Santos, Montevideo and Buenos 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 14th 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.
- M-S «Northern Prince» leaves Rio 18th July for Trinidad and New York.

MUNSON STEAMSHIP LINES

(Federal Express Co. - Gen. Agents)

- «Western World» Arrived New York June 9th, sails June 13th, arr. & sails Bermuda June 15th due Rio June 26th, Santos June 27th, Montevideo June 30th due B. Aires July 1st.
- «American Legion» Arrived Santos June 9th sails 10th, arr sails Rio 14th, Bermuda June 21st, due New York June 23rd.
- «Southern Cross» Due Rio June 12th, Santos June 13th, Montevideo June 16th due Buenos Aires June 12th.
- «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.

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NELSON LINE

- "H. Brigade" due Rio de Janeiro 15th June for Santos, Montevideo and Buenos Aires.
- "H. Chieftain" left Rio de Janeiro 9th June for Europe.
- "H. Princess" arrived Buenos Aires 5th June.
- "H. Monarch" left Rio de Janeiro 26th May, due London 11th June

JOHNSON LINE

Lutz Campos, Filhos & Co Agent

- M-S "Pacific" left Rio 3rd inst., for Santos, Montevideo and Buenos Aires.
- M-S "San Francisco" left Gothenburg 28th ult., for Rio, Santos, Porto Alegre option Pelotas, Montevideo and Buenos Aires. Due here 22nd June.
- M-S "Valparaiso" due to leave Gothenburg 18th inst., for Rio, Santos, Montevideo and Buenos Aires. Due here 11th July.
- M-S "Santos" due to leave Gothenburg 4th July for Rio, Santos and Buenos Aires. Due here 27th July.
- M-S "Kronprinsessan Margareta" due to leave Gothenburg 12th July, for Rio, Santos, Montevideo and Buenos Aires. Due here 7th August.
- M-S "Santos" left Victoria 16th May, for Sweden and Finland.
- M-S "Lima" left Victoria 3rd June, for Sweden and Finland.
- M-S "Suecia" due to leave Buenos Aires 10th June, loading at Santos 15th, Rio 18th, Victoria 20th, Bahia 22nd June, for Sweden and Finland.
- M-S "Pedro Christophersen" due to leave Buenos Aires 30th June, loading at Santos 5th July, Rio 8th, Victoria 10th, Bahia 12th July, for Sweden and Finland.
- M-S "Pacific" due to leave Buenos Aires 9th July, loading at Santos 14th July, Rio 18th, Victoria 20th, Bahia 22nd July, for Sweden and Finland.

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- "General Artigas" leaves Rio 11th June for Europe via Bahia.
- "General Belgroo" at Hamburg.
- "General Mitre" discharging at Buenos Aires.
- "General Osorio" leaves Hamburg 18th June for Brazil and River Plate.
- "General San Martin" left Funchal 5th June for Brazil and River Plate.
- "Adulia" leaves Hamburg 27th June for Brazil and Bahia Blanca.
- "Antiochia" left Antwerp 3rd June for Brazil.
- "Bayern" at Hamburg.
- "Cuba" loading at Bahia Blanca for Europe.
- "Osiris" loading at River Plate ports.
- "Sesostris" discharging at Santos.
- "Wuerttemberg" left Bahia 1st June for Rotterdam and Hamburg.

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- "Cap Arcona" leaves Rio 14th June for Europe.
- "Cap Polonio" at Hamburg.
- "Cap Norte" at Hamburg.
- "Antonio Delfino" left Rio 5th June for Europe via Bahia.
- "Monte Olivia" leaves Buenos Aires 13th June for Europe via Brazil.
- "Monte Pascoal" discharging at Hamburg.
- "Monte Rosa" left Genova 5th June for Hamburg; Mediterranean trip.
- "Monte Sarmiento" leaves Hamburg 12th June for Brazil and River Plate.
- "Argentina" left Antwerp 27th May for Brazil.
- "Bahia" left Antwerp 23rd May for Rio and South Brazil ports.
- "Bilbao" at Hamburg.
- "Entrerios" leaves Hamburg 18th June for South Brazil ports.
- "España" at Hamburg.
- "Pernambuco" left Bahia 30th May for Europe.
- "Rio de Janeiro" loading at South Brazil ports.
- "Santa Fé" left Bahia 23rd May for Europe.
- "Santa Theresa" loading at Bahia.
- "Tenerife" discharging at South Brazil ports.
- "Vigo" outward bound, arrived at Rio 10th June.
- "Villagarcia" at Hamburg.

ROLAND-LINE A. G., BREMEN. — PACIFIC SERVICE

Theodor Wille & Co, Agents

- "Chemnitz" due Rio 17th June, will load for Chile.

IMPORTANT NOTICE

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BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova.
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NIGHT EXPRESSES

BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Vitória, Mondays, Wednesdays and Fridays.
NICTHEROV	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Herschel	6,293	13th June	20th June	11th July
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Bruyere	5,355	11th July	13th July	3th Aug.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Biela	5,293	8th Aug.	15th Aug.	5th Sept.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,273	5th Sept.	12th Sept.	3rd October

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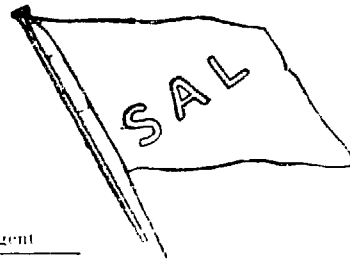
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