

Aileman's Brazilian Review

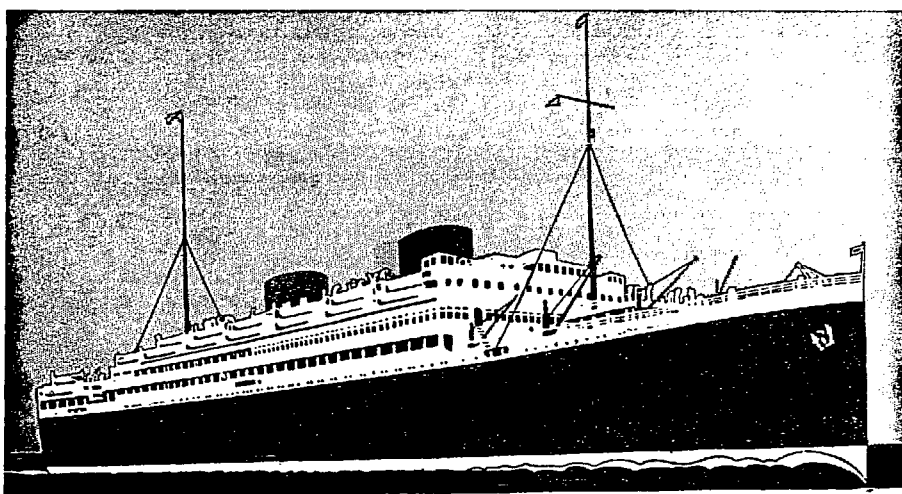
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

DL. 22

RIO DE JANEIRO, WEDNESDAY, JUNE 17, 1931

N. 24

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VOL. 22

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N. 24

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- «The Financial Situation».
- «The Budget and Foreign Debt».
- «So Called Process for Improvement of Coffee».
- «The National Coffee Council and Santos Spot Market».
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- «Exports of Brazilian Excess Production of Cereals».
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- «Unification of the Brazilian Merchant Marine».
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- «Rio, Santos and Victoria Coffee Manifests».
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Notes

THE EXCHANGE MARKET AND THE OUTLOOK

The exchange market ruled erratic during the week ending Saturday last, opening firm on Monday, 8th inst., with all banks quoting 39 16d, rising sharply to 3 17/16d on Tuesday, again to 3 15 16d on Wednesday, touching 4d on Thursday, reacting before the close to 3 31 32d, collapsing on Friday to 3 3 4d, reacting on Saturday to 3 29 32d in all banks, the market closing firm, with a tendency to rise further.

Yesterday, Monday 15th, the drawing rate rose to 4d, closing firm, reacting as we write (16th) to 3 27 32d.

We are satisfied that our prediction in March last that exchange would reach 4d by the close May proved almost true, we say almost, because, it only reached that rate eleven days later than we expected, owing to wild rumours of political disturbances in São Paulo.

The sharp oscillations during the past week were due to Government taking, partly to cover commitments and partly to prevent the rate rising above 4d. We are of the opinion that it is the policy of the Bank of Brazil cum Government to keep exchange round about that level for a certain period and our idea is that it should be pinned thereabout during the next two or three months to allow the market and trade to adjust themselves to the new conditions.

Should the situation continue to inspire confidence at the close of the more or less stabilised period mentioned above, the rate should then be allowed to advance slowly.

but steadily until it reaches 6d in a year's time, which rate, we believe, we will witness twelve months hence. Then the new stabilisation rate should be determined, if conditions permit, say at 6d for one year following the date of the rise to that rate, 7d, during the next year and, of course, presuming that conditions are favourable, 8d during the following and third year, which rate, in our opinion, will then represent the true level of exchange for stabilisation purposes, so long as the coffee industry can avoid further disaster by over-production and a too ambitious defense policy. If the country is ever to recover from financial depression, less attention must be given to coffee and more to the expansion of trade in other directions, for stability of exchange during a certain period, say a year, will encourage exports and, consequently, further cement the foundation of exchange with larger favourable balances of trade.

So long as there is no serious political disturbance registered, the future is promising. The Government is acting energetically to reconstruct the country's finances, although some errors must be corrected before Brazil can be considered as being frankly convalescent. The defense of production and, consequently, the national economy, should be revised so that the work of reconstruction may be fulfilled.

The measures decreed for protecting coffee, whilst other fonts of production are neglected, which may reflect deceitfully upon national economy and especially on the money markets, should be revised. An analysis of the provisions of the last coffee defense decree may manifest the urgent necessity for such a revision, not only for the sake of the coffee export trade, but for the interest of exchange. The conception that the ten shilling tax per bag of coffee exported should be raised to 20 shillings may prove more injurious to the trade than any other benefit, however great, that it may accrue. Moderation, rather than excess, at this juncture of reconstruction and the desire for the goodwill of creditor countries, should be the aspiration. Nevertheless, where the desire to do the right thing exists, it is never too late to mend. The policy of a customs tariff wall espoused to the desire for tariff concession for coffee in consuming countries, is prevaricating.

The issue of such a policy is already in evidence in the fact that France has raised her customs duties on Brazilian produce by 300 per cent. and that Austria has increased the duty on raw coffee from 250 to 400 crowns gold per 100 kilos and on roasted coffee from 130 to 270 crowns. Yugoslavia and Czechoslovakia are likewise contemplating such a measure and it remains to be seen what attitude Germany, Holland, Belgium and Italy will adopt in this respect.

*
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With regards to the services of the São Paulo loans mentioned in our last issue, whereby the State would deposit milreis currency with certain banks at 6d exchange, no confirmation has come from London in this respect and according to a United Press cable from that market, dated 11th inst., Messrs. Lazard Brothers are reported to have stated that they do not approve of the plan and furthermore, that London has so far not received Sir Otto Niemeyer's report and that what has been published in the newspapers in connection with both these reports is merely speculative.

We await developments.

THE FINANCIAL SITUATION

The Provisional Government has published an official statement showing the actual Federal revenue collected since 1st January last and expenditure, as compared with the Budget or estimates for the current year, as shown as follows (excluding estimated extraordinary revenue, which is earmarked for extraordinary expenditure):—

Revenue — In Contos of Reís	In Contos of Reís		* Total in paper
	Gold	Paper	
Estimates for year 1931**	121,378	1,470,387	2,279,687
Collected from 1st Jan. to 30th April, 1931	55,893	304,396	641,822
Ditto, 1st Jan. to 30th April, 1930	47,267	380,123	548,714

* Gold, plus premium on gold (603.7 at average exchange of 41.16d during the first four months of the current year), plus paper.

The average exchange for the 12 months of 1931 is estimated at 4d (premium, 675.0 per cent.).

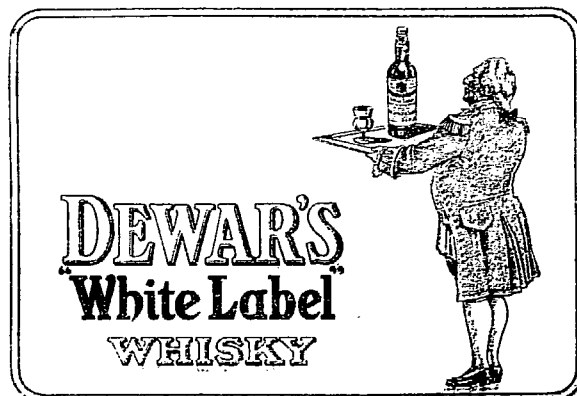
The premium for the first four months of 1930, at which gold is appraised for that period, averaged 356.7 per cent.

** Revised again during the current month on the basis of revenue collected during the first four months of the current year.

The increase of 3,626 contos in gold revenue during the first four months of the current year, as compared with the same period last year, was due to utilisation of the «Caixa de Estabilisação» gold. With regard to revenue collected in paper, the new increase in taxes and dues only commenced to be imposed in May last and, consequently, did not benefit the first five months of the current year, for they will commence to reflect on revenue from the current month onwards. The Government declares that the National Treasury has not availed itself this year of the credit opened by the Bank of Brazil in anticipation of revenue and that, consequently, all expenditure has been met entirely out of the proceeds of revenue budgetted.

Expenditure during the periods under review and that estimated for the whole of the current year is as follows:—

Expenditure — In Contos of Reís	In Contos of Reís		* Total in paper
	Gold	Paper	
** Budget for year 1931	114,594	1,401,831	2,175,390
Effectuated during Jan. to April, 1931	33,349	253,523	454,851
Ditto, Jan. to April, 1930	28,993	373,155	481,591



*Gold, plus premium on gold at rates quoted above for appraisalment of revenue, plus paper.

** Revised in June, 1931.

Compared with the same period last year, expenditure during the first four months of the current year show increase in gold of 4,351 contos or 15.0 per cent., but shrinkage in paper of 124,632 contos or 33.0 per cent.; total expenditure in terms of paper, consequently, shows decrease of 26,740 contos or 6.0 per cent. The small drop in the total in terms of paper, as compared with expenditure in paper currency, is due to the fall in exchange and, consequently, the increase in the premium on gold, as shown as follows:--

January to April -- In contos

Expenditure in:--	1931	1930	Increase or decrease	
			Val.	%
Gold	33,349	23,998	4,351	15.0
Premium on gold	167,979	74,436	93,543	125.6
Total gold in paper	201,328	103,436	97,892	94.6
Paper	253,523	378,155	124,632	33.0
Total in terms of paper	454,851	481,591	26,740	6.0

Premium in 1931 averaged 603.7 per cent and in 1930, 356.7 per cent.

The fall in exchange enhanced the premium on gold expenditure by 89,190 contos or 110.6 per cent., as compared with last year.

The reduction in paper currency expenditure by 124,632 contos or 33.0 per cent., during the first four months of the current year, as compared with the same period last year, is the eloquent proof of the Government's intention to reduce expenditure to the lowest possible level, so much so that every month some new economy is effected, and, consequently, the Budget is periodically revised.

In spite of the considerable increase in the premium on gold from 356.7 per cent. last year to 603.7 per cent. this year, the expenditure for the first four months of 1931 show a shrinkage in total in terms of paper (gold, plus premium on gold, plus paper) of 26,740 contos or 6.0 per cent.

The surplus or deficit for the first four months of the current and last years are as follows (total in terms of paper):--

Surplus or Deficit -- January to April

	In Contos of Reis		
	Revenue	Expenditure	Surplus
1931:--			
Gold	55,893	33,349	22,544
Premium on gold	231,523	167,979	113,544
Total	337,416	201,328	136,088
Paper	304,396	253,523	50,873
Total in paper	641,812	454,851	186,961
1930:--			
Gold	47,267	23,998	13,269
Premium on gold	121,324	74,436	46,888
Total	168,591	103,436	65,155
Paper	380,123	378,155	1,968
Total in paper	548,714	481,591	67,123

The surplus for the first four months of the current year was the record, and amounted to 186,961 contos, as compared with 67,123 contos at the close of the same period last year.

According to the latest revised Budget for 1931, the position at the close of the current year is estimated as follows:

The 1931 Budget (Jan.-Dec.)

In Contos of Reis

	Revenue	Expenditure	Surplus
Gold	121,373	114,594	6,779
Premium on gold	637,932	656,915	29,017
Total	309,310	773,509	45,301
Paper	1,470,337	1,401,831	68,506
Total in paper	2,279,697	2,175,390	104,307

The surplus for the year is now estimated at 6,784 contos gold and 68,506 contos paper and all converted into paper at 104,307 contos, as compared with a deficit in gold of 20,266 contos and a surplus in paper of 140,252 contos and a net surplus in terms of paper of only 3,457 contos estimated early in May last.

The latest estimates for the whole of the current year, compare with those for 1930, as follows (total in terms of paper):--

The 1931 and 1930 Budgets

January to December

In Contos of Reis

	1931	1930	Incr. or Decr. Value
Revenue	2,279,697	2,082,230	197,467
Expenditure	2,175,390	2,121,053	54,337
Surplus or Deficit	104,307	33,823	

The increase in the estimates of expenditure in 1931, as compared with 1930, is due to the fall in exchange which enhances the premium at which gold is appraised or conversion into paper, as shown as follows:

Estimates of Revenue, in Contos of Reis

	1931	1930	Incr. or Decr. Value
Gold	121,373	199,271	77,898
Premium on gold	637,932	511,523	176,409
Total	309,310	710,799	93,511
Paper	1,470,337	1,371,431	98,906
Total in paper	2,279,697	2,082,230	197,467

Estimates of Expenditure

	1931	1930	Incr. or Decr.
Gold	114,594	135,113	20,519
Premium on gold	656,915	346,825	312,090
Total	773,509	481,938	291,571
Paper	1,401,831	1,639,115	237,284
Total in paper	2,175,390	2,121,053	54,337

* Premium in 1930, 356.7 per cent.; in 1931, 675.0 per cent.

In spite of a reduction in the estimates of gold expenditure by 20,519 contos or 15.2 per cent., when converted into paper, they show an increase of 291,571 contos or 60.5 per cent., in view of the fact that the premium at which gold was appraised in the 1930 budget was estimated at 356.7 per cent., as compared with 675.0 per cent. for the current year.

The estimates of expenditure in paper currency for 1931 shows the appreciable reduction of 237,234 contos or 14.4 per cent.

The foregoing returns and estimates do not include estimated extraordinary revenue, as already stated, which is earmarked for any extraordinary expenditure which may arise during the year.

This revenue was estimated in the revised budget in May at 23,127 contos gold and 221,459 contos paper. Of course, the collection of extraordinary revenue may fail to reach even 50 per cent. of the amount estimated and, consequently, being of a fortuitous nature, should not be taken as a factor. Of course, extraordinary expenditure will be maintained within the limits of the extraordinary revenue resources.

The Provisional Government is wise in publishing periodically such statements of the Nation's accounts, for they infuse confidence and certify the Government's probity and desire to keep the people informed with regard to the true state of affairs.

The periodical interviews conceded by the Chief of the Provisional Government and Ministers, which contain important statements and more often than not are veritable documents or messages, revealing the true political and financial conditions in the country, are likewise of great consequence and valuable to all who follow Brazilian finances and economics. The Government desires the confidence of the people and its creditors and, consequently, has adopted a frank and vigorous policy worthy of the highest encomium.

Sr. Oswaldo Aranha, the Minister of Justice and Interior, has conceded a long interview to a Rio Grand journal in which he makes statements of paramount importance.

In this opportune interview, Sr. Aranha states that the political situation of the country should be the reflection of the financial position, without which it is not possible to practice sound politics. The Provisional Government, when it assumed power, initiated immediately the financial reconstruction of the country and the results already in evidence show that the Government has been untiring in creating a new atmosphere of confidence in the Brazilian integrity and that, consequently, recovery is at hand.

Being asked if Brazil is likely to solicit a new funding operation, the Minister replied that the Provisional Government is aware of the sacrifice that the nation must make to avoid the suspension of payments in consequence of a funding operation. The Government deposits its entire confidence in the Minister of Finance, who has given proof of exceptional competency and courage.

Sr. Aranha states that statistics speak the truth and, consequently, so that the country may be acquainted with the truth, he furnishes official figures of the foreign debt of Brazil of exceptional interest, which are as follows:

The Foreign Debt of Brazil
As at 31st December, 1930

Union Debt —	Capital (issued)	Redemption	In Circulation
	£	£	£
Loans:			
British	128,596,937	28,027,136	100,569,751
American	36,316,873	6,823,665	29,493,208
French	9,127,215	291,745	8,835,470
Total Union	174,041,025	35,142,546	138,898,429
States:—			
British	58,942,360	5,238,637	53,703,723
American	26,252,549	2,206,333	24,046,216
French	13,755,180	1,957,031	11,798,149
Dutch	1,485,149	750,825	734,324
Total States:—	100,435,238	10,152,826	90,282,412
Municipalities:—			
British	12,136,960	1,910,630	10,226,330
American	15,600,533	1,693,930	13,906,603
French	2,600,000	139,200	2,460,800
Total Municip.	30,337,493	3,743,760	26,593,733

Recapitulation:—

Total Loans:—			
British	199,676,257	35,176,453	164,499,804
American	78,169,957	10,723,928	67,446,029
French	25,482,395	2,387,976	23,094,419
Dutch	1,485,149	750,825	734,324
Total Debt	304,813,758	49,039,182	255,774,576

The total Brazilian debt in circulation on 31st December, 1930, amounted to £255,774,576, British loans accounting for 64.5 per cent. of that total, American loans for 26.3 per cent., French loans for 9.0 per cent. and Dutch loans for 0.2 per cent.

The service payable in 1931 on the total debt in circulation on 31st December, 1930, amounts to £22,582,076, discriminated as follows:—

Union Debt:—	£
Redemption	3,559,997
Interest	7,138,256
Commission	104,519
Total	10,802,772
Debt of the States:—	
Redemption	3,722,370
Interest	5,771,818
Commission	36,576
Total	9,530,764
Municipalities:—	
Redemption	547,812
Interest	1,505,129
Commission	15,396
Total	2,068,337
Total service of the Municipalities of Nictheroy, Pelotas and Bahia	180,203

Recapitulation:—	£	%
Total Redemption	7,830,179	34.7
Ditto, Interest	14,415,203	63.9
Ditto, Commission	156,491	0.5
Ditto, service of Nictheroy, Pelotas and Bahia	180,203	0.9
Grand total service	22,582,076	100.0

Interest payable in 1931 represents 5.6 per cent. of total debt in circulation on 31st December, 1930.

These figures are eloquent and show that Brazil must go through a period of trial and real sacrifice to attain the end in view.

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THE SO CALLED NEW PROCESS FOR IMPROVEMENT OF QUALITY OF COFFEE

Apparently ideas with regard to processes for improving the quality of coffee, so that Brazil may produce the finest coffee in the world, are becoming extravagant.

For 100 years, Brazil never gave serious attention to quality, the conception being to produce the maximum of even inferior qualities and to sell that coffee at prices intemperately raised by artificial methods, such as defense; restriction of entries (but never of over production) and what not. Now that this process has proved a failure, but nevertheless is being still practiced, «wise-heads» are inventing other means to improve quality by chemical processes.

A São Paulo group informs the world that they have discovered a chemical process for turning inferior types into fine coffees capable of competing in aspect, taste and aroma with the best milds (sic).

The enormous campaign being made in this respect is alarming the authorities in view of the ludicrous nature of the proposition, owing to the fact that its promoters are convinced that even 8s or Rios can be transformed into the finest «milds».

The authorities, i. e., the Government and the Institute of the State of São Paulo, are not involved in this proposition for they are above propagating such ridiculous ideas.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rua Quinela, 101, 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.

" PARECE QUE ESTÁ SENDO MOVIDO COM ENERGINA "

GASOLINA ENERGINA E OLEO LUBRIFICANTE SWASTIKA

A COMBINAÇÃO INSUPERAVEL

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THE NATIONAL COFFEE COUNCIL AND THE SANTOS SPOT MARKET

«Boletim Medeiros» of 10th inst. states that it is in possession of information from reliable sources to the effect that, in view of the very weak state of the Santos spot market, the National Coffee Council has decided to intervene in that market to avoid any further drop in prices. On 10th inst. Santos soft 4s were quoted at 16\$000 per 10 kilos. According to its Santos correspondent, the intervention of the Council is confirmed, their action having reflected favourably on the market by eliminating the pressure of sellers.

THE RIO DE JANEIRO AND SÃO PAULO COFFEE EXCHANGES

The Rio de Janeiro Coffee Exchange (Centro de Café) re-opens to-day for terme transactions.

The Minister of Labour, Commerce and Industry has issued new regulations ruling terme operations, in the local Exchange, which creates Contract A limiting the unit to 500 bags and Contract B, based on Rio 6s. Operations are limited to types 5 to 8.

A translation of the above regulations, as well as the new and tremendously long regulations ruling coffee terme operations in the São São Paulo Produce Exchange, and furthermore, the new regulations ruling the entry of coffee at São Paulo intermediary ports and markets, will be published in this Review, the first two named in our next issue.

RIO GRANDE DO SUL LIQUIDATES ITS DOLLAR DEBT

An official communication issued in Porto Alegre on 10th inst. states that the Government of the State of Rio Grande do Sul remitted on that date 1,000,000 dollars to New York, thus liquidating or redeeming in full the 2,000,000 dollars short term loan contracted by the late Government.

THE UNIFICATION OF THE BRAZILIAN MERCHANT MARINE

The four Brazilian shipping companies, to wit: the Lloyd Brasileiro, Lloyd Nacional, Companhia Costeira (Lage Brothers) and Companhia Comercio e Navegação have signed a Unification of services agreement. The terms of the agreement, not available as we write, will be published in our next issue.

EXPORTS OF BRAZIL'S EXCESS PRODUCTION OF CEREALS

The Lloyd Brazilian ss. «Cuyabá» sailed a few days ago carrying 64,000 bags of cereals, shipped at Santos, chiefly of rice, for Europe. We understand that the Government of the State chartered that vessel for the purpose, but we are not aware as to whether the shipment was for account of buyers or for account of the State in anticipation of the sale of the produce. Should this be the case, the initiative is a bold one, but the issue will depend on the conditions ruling in the European cereal markets, price, apparently, being a secondary consideration.

We trust the venture will prove successful, for it is a new departure for this country to undertake propaganda of this nature.

Exports of rice from Brazil during the first four months of the current year amounted to 13,624 tons, valued

at £146,000, as compared with 3,183 tons, valued at £45,000 tons during the same period last year and only 5 tons in 1929.

Now that there is some demand for Brazilian rice, the time is ripe for the propaganda of the nature mentioned above.

In contrast with this encouraging improvement is the serious decline in exports of frozen and chilled meat, which during the first four months of the current year amounted to 36,415 tons, valued at £844,000, as compared with 63,452 tons, valued at £2,217,000 during the corresponding period last year.

Another item of disappointment is the equally as serious drop in exports of raw cotton, which amounted to 11,134 tons, valued at only £466,000, as against 18,031 tons, valued £1,265,000 last year.

THE SAO PAULO COFFEE CENSUS

According to the recent census taken by the Institute of Coffee of São Paulo, there are 39,394 planters of every class, in that State, possessing 1,130,541,000 trees, 21 of the first named owning 1,000,000 trees and over; 12, 500,000 to 1,000,000 trees; 7, 800,000 to 900,000; 16, 700,000 to 800,000; 27, 600,000 to 700,000; 37, 500,000 to 600,000, and so on. There are 13,751 small planters possessing up to 5,000 trees each, or a total of 34,379,000 trees.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 509, Rio.

THE SAO PAULO STOCK MARKET

«Boletim Médeiros» of São Paulo, reports, under date of 12th inst. renewed activity in the transactions on the São Paulo Stock Exchange, some stock rising encouragingly, which signifies some recovery in confidence. The shares of the Banco do Commercio e Industria de São Paulo rose on 10th inst. to 340 or an advance from the close in 8th inst. of 288,000 or 9 per cent.

GOVERNMENT DECREES

Decree No. 19,850 of 11th April, 1930 («Diario Oficial» of 11th April, 1931) creates the National Education Council, which is to co-operate with the Ministry of Education.

Decree No. 20,017 of 27th May, 1931 regulates the radio telegraphic service in the national territory, stipulating that the Government of the Union will monopolise the internal, territorial water and air radio communications.

Decree No. 20,057 of 29th May, 1931, ratifies the decree granting the Companhia Radiotelegraphica Brasileira (the Brazilian Radio-Telegraph Company) permission to operate in international radio communications.

Decree No. 20,055 of 29th May, 1931, regulates the requisition of transport service in railways of the property of the Union.

Decree No. 20,084 of 8th June, 1931, modifies the method of collection of taxes and makes other provisions. This decree refers to the sale of inland revenue stamps.

Decree No. 20,090 of 11th June, 1931, creates the Brazilian Naval Aviation Flag.

Decree No. 20,092 of 11th June, 1931, transfers to the National Coffee Council the coffee liberation service, i. e., liberation for despatch from the interior and Regulating Warehouses to the ports.

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THE FOREIGN TRADE OF BRAZIL
IMPORTS BY ORIGIN AND DESTINATION—C. I. F. VALUE IN CONTOS CURRENCY AND £1,000 STERLING
Three Months — January to March

Country of Origin:—	In contos of réis				In £1,000 sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
United States	202,202	284,502	166,104	115,599	4,963	6,974	3,975	2,197
United Kingdom	197,859	212,411	137,639	88,721	4,856	5,205	3,212	1,673
Germany	102,951	107,394	82,411	50,941	2,527	2,633	1,922	959
Argentina	128,775	88,367	96,083	66,107	3,161	2,166	2,240	1,243
France	55,870	57,356	34,755	24,708	1,371	1,406	811	461
Belgium	33,821	34,803	27,670	15,918	850	853	646	298
Italy	31,800	28,860	33,485	21,425	781	708	547	400
Holland	15,340	14,001	19,447	19,950	376	343	454	374
Portugal	15,151	12,323	8,962	6,717	373	302	209	128
Newfoundland	10,552	12,265	11,123	8,671	259	301	259	168
Switzerland	7,902	10,459	4,761	4,435	194	256	111	82
Sweden	5,702	7,923	7,149	5,385	140	194	167	102
Uruguay	10,449	7,432	8,433	3,982	257	182	197	75
Perú	4,893	7,816	8,939	2,350	120	191	208	44
British India	6,045	4,933	4,998	7,607	148	121	117	141
Mexico	9,054	5,407	9,410	3,985	222	133	219	76
Norway	8,915	4,409	8,273	6,078	219	108	193	115
Spain	5,782	4,448	4,513	2,916	112	110	105	55
Canada	4	5,297	1,545	375	—	130	36	5
Denmark	3,025	3,691	4,142	908	74	91	97	17
Finland	3,699	3,512	2,890	2,035	91	86	67	38
Venezuela	1,498	4,002	7,606	13,888	37	98	177	256
Japan	1,061	2,198	1,020	819	26	54	24	15
Czecho-Slovakia	508	667	319	1,178	12	16	7	22
Austria	746	896	593	149	18	22	14	3
Dantzic; Port of	1,137	429	1,008	396	28	11	24	6
China	1,274	543	477	751	31	13	11	14
Sundry	2,622	2,926	2,339	2,051	66	70	20	116
Total	868,317	929,270	686,694	478,527	21,312	22,777	16,019	9,023
<i>Recapitulation:—</i>								
Europe	490,419	594,180	368,086	252,316	12,037	12,357	8,588	4,751
North and Central America	222,604	307,658	188,287	128,538	5,464	7,543	4,392	2,446
South America	145,881	108,334	121,408	36,490	3,580	2,655	2,831	1,627
Asia	8,959	8,464	8,139	10,132	220	207	190	188
Africa	454	575	774	551	11	14	15	11
Australasia	—	59	—	—	—	—	—	—
Total	868,317	929,270	686,694	478,527	21,312	22,777	16,019	9,023

IMPORTS BY DESTINATION

(Customs Districts)

P. O. B. Values in Contos Currency and £1,000 sterling
— Three Months — January to March —

Customs Districts or Sea-Board States:—	In contos of réis				In £1,000 sterling			
	1927	1928	1929	1930	1927	1928	1929	1930
Amazonas	3,944	2,943	2,482	1,777	97	72	58	34
Pará	10,209	12,502	12,229	8,975	251	306	285	169
Maranhão	3,444	3,122	2,441	2,515	85	77	57	47
Piauhy	1,445	1,034	888	870	35	25	21	16
Ceará	7,166	8,550	6,626	4,363	176	210	155	82
Rio Grande do Norte	3,185	2,342	3,405	1,621	78	57	79	30
Parahyba	4,355	6,141	6,455	4,475	107	151	150	85
Pernambuco	39,994	46,897	43,220	25,121	982	1,149	1,008	477
Alagoas	5,658	6,097	4,340	3,887	139	150	101	73
Sergipe	1,353	1,564	863	808	33	39	20	15
Bahia	28,527	24,773	21,581	19,420	700	607	503	367
Espirito Santo	3,035	2,945	3,318	1,124	74	72	77	21
Federal Capital	362,667	347,197	385,356	178,407	8,901	8,510	6,659	3,370
S. Paulo (Santos)	322,229	383,943	233,166	177,493	7,908	9,411	5,439	3,336
Paraná	6,096	6,490	8,081	5,298	150	159	189	99
Santa Catharina	8,580	7,227	5,776	3,819	211	177	135	72
Rio Grande do Sul	54,827	64,208	41,012	37,276	1,346	1,574	1,026	706
Matto Grosso	1,603	1,295	2,455	1,278	39	32	57	24
Total	868,317	929,270	686,694	478,527	21,312	22,778	16,019	9,023

DESTINATION OF IMPORTS BY PRODUCING ZONES
C. I. F. Value in Contos Currency and £ 1 000 sterling
Three Months — January to March

Producing Zones :—	In contos of réis				In £ 1.000 sterling			
I — Coffee, Meat, Fruit and Mining:— Espírito Santo, Rio de Janeiro, Minas Geraes, S. Paulo (Santos)	687.931	734.085	521.840	357.024	16 883	17.993	12.175	6.727
II — Cattle, Cereals and Timber:— Paraná, Sta. Catharina, Rio Grande do Sul, Goyaz, Mt. Grosso	71.106	79.220	60.324	47.671	1.746	1.942	1.407	901
III — Sugar, Cotton, Cocoa and Tobacco:— Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	83.072	87.864	79.864	55.332	2.039	2.453	1.861	1.047
IV — Rubber, Nuts and Oil Fruit:— Amazonas, Pará, Maranhão, Piahy, Ceará and Acre Territ.	26.208	28.161	24.666	18.500	644	690	576	348
Total	868.317	929.270	686.694	478.527	21.312	22.778	16.019	9.023

THE FINANCIAL SITUATION OF THE STATE OF RIO DE JANEIRO

The new Federal Interventor in the State of Rio de Janeiro has issued a communication to the press in which he states that that unit is virtually in a state of insolvency, quoting the following figures in support of his statement:—

	Contos
Foreign Debt:—	
Sterling loans in circulation, £3,634,380, equivalent in currency at 67S768 to the £ sterling to	244,841
Dollar loan of \$6,000,000, equivalent at 13S925 to the dollar to	83,550
Internal funded debt	81,000
Total debt	409,391
Service of the debt	35,023

To meet all its obligations, including ordinary expenditure, the State requires 128,681 contos, whilst the most that revenue is expected to yield is 68,702 contos, leaving a deficit of 59,979 contos, which the Interventor states must be found, but is at a loss to explain how.

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BRITISH FINANCE AND COMMERCE

By Robert MacKay.

The speeches of the Prince of Wales at Birmingham and Manchester, following close on his return from South America, have focussed once again the attention of the British public on the importance of export trade. Almost coincident in date was the debate on the same subject in the House of Commons when for the first time in the history of the House, the Vote for the Overseas Trade Department was down for discussion. There was general agreement that in the definitely limited sphere in which a government department operates this Department has acquitted itself in a worthy fashion. Mr. Gillett, the Secretary of the Department, and other speakers, on both sides of the House, threw considerable light on the position of the Department and British export trade generally.

One speaker pointed out that Great Britain is still the greatest exporting nation in the world. Most emphatically should the idea be repudiated that the country is in the last throes of a struggle to retain any trade at all. The «economic blizzard» which set in in the autumn of 1929 has hit other nations besides Great Britain and in many cases more hardly. In spite of all the buffeting which British export trade has endured since the war, this country's share of world trade is down by only 2½ per cent. In 1913 Great Britain's proportion was 13.13 per cent, excluding Ireland, and it is 10.86 per cent to-day. Everything considered, it is surprising that the fall is not greater. There is this further fact that if the figures relating to quantity of British exports are taken, these exports have actually increased in volume in the last few years. Two of the best post-war years for British trade were 1924 (after the 1920 slump and before the coal crisis) and 1929 (before the present world depression). Contrast these two years and we find that on a quantitative basis the latter year was to the former as 108 is to 100.

Take another example, the per capita basis. The great exporting nations are Great Britain, the United States, France, Germany, Japan, Holland, Belgium, etc. British exports, at the rate of £16 per head of the population, come before all the states mentioned except Belgium and Holland. Clearly the myth that British export trade is on its last legs is built on a slender foundation.

One final example from the same debate before we

turn to the activities of the Department. Much is said about the political repercussions on Britain's trade with India. To listen to some arguments it might be thought that the trade depression through which India is passing — in common with the rest of the world — was entirely due to a boycott. The chief British exports to India are cotton piece goods. The figures for these exports given to the House by Mr. Gillett are not very large, but they point to a decided improvement since the end of 1930. In December last these exports had fallen to 20.3 million square yards. In January this figure had increased to 28.9 million square yards, and in the following month the figure was 36.7 million square yards. Exports in March amounted to 34.7 million square yards and in April, 39.2 million square yards. Thus in four months exports of this one class of goods have been doubled.

All nations now seek to aid their export trade by Government assistance in the shape of commercial intelligence. The total annual cost of running the Overseas Trade Department included in the Vote debate is the modest sum of £567,000. The Department organises exhibitions of British goods at home and abroad and maintains a service of commercial diplomatic officers and trade commissioners. These overseas representatives of British commerce have recently been increased from 56 to 85. The Department is greatly assisted by an Overseas Trade Development Council consisting of businessmen together with some representatives of the trades union and cooperative movements.

Under the auspices of this Department several trade missions have recently toured and reported on certain markets. Among them may be mentioned the D'Aberron mission to South America, the Economic Mission to the Far East, Kirkley's Trade Mission to South Africa, and a Mission to Egypt. There has also been a cotton mission to the Far East and a Scottish Woollen Mission to the United States. Their reports are often chastening and their advice salutary. There is light and relief in them as well as shade, and when British exporters will act on their practically unanimous advice to organise collective sales-agencies the world will be better informed as to the intrinsic merits of British goods.

AERONAUTICAL RESEARCH

by
Joseph Martin

The password of the modern world should surely be «speed». On land, on water, and in the air new records are continually being set up, and broken. And it is in the air that the greatest speed is achieved, and an enormous amount of time and money is spent in increasing the rate at which machines can cleave through the air. The Schneider Trophy seaplane race is the supreme test, and to develop suitable machines to compete in this struggle a great deal of research work must be done. At the same time, all the research work done for one particular purpose serves every other aspect of aeronautical development. Civil and military aviation as well as actual racing machines profit by every advance that is made.

It is therefore necessary to learn quickly, conveniently, and as safely as possible how aircraft will behave in the air under certain given conditions, and how the same machines will re-act under other conditions. Then types must be steadily and continually improved so that the best possible results can be obtained. To experiment with an aeroplane as a flying unit — most expensive in time and money, and some trials are very dangerous. Yet in developing and testing any particular design it is necessary to have

all possible information about each part of the machine — wings, body, control of apparatus, etc. To make such tests with the least expenditure in material and as little danger as possible to human life experiments are made on scale models of aircraft under laboratory conditions.

One of the most essential parts of a research laboratory is a wind tunnel. At the Aerodynamics Department at the British National Physical Laboratory at Teddington near London the largest wind tunnel is fourteen feet by seven feet, and one hundred feet long. In the near future one of twenty feet in diameter will be erected. In the tunnel conditions are reversed from those prevailing outside. A model aeroplane is placed inside the tunnel, but it does not necessarily fly as would an aeroplane in the air. The same effect is achieved by blowing the air over it at a known speed. A current of air is sucked through the tunnel by an electrically driven air-screw, and the speed of the air can be kept constant up to eighty miles an hour by regulating the speed of the motor. By means of special balances the air forces acting on any part of the models can be weighed, for almost any condition of flight.

Many months were spent on experiments on the 1927 and the 1929 British Schneider Trophy seaplanes in order to enable designers to reduce the resistance of their racers to a minimum. The body was shaped in many various ways behind the engine; the body shape was run into the wings; different shapes of floats and struts were constructed; everything that could be thought of was tried to find out which combination would serve as a complete model giving the least resistance at top speed. And it is hoped that experiments now in hand at Teddington will help the British team to win the Schneider Trophy again this year.

The problem of safer flying is one which is always receiving attention. An accident occurred due to the breaking of a tailplane. A model of the smashed machine was constructed and elaborate experiments were made to discover the cause of the smash. Not only was the cause of this particular accident discovered, but many other interesting and important facts concerning the buffeting of tailplanes in effect of wind were also revealed. There is, too, a constant search for new facts connected with flying and with the effect of wind and air currents on machines at different heights.

Experiments are made by air pressures on models, and a compressed air tunnel is now being erected at Teddington. This apparatus is like a huge boiler with a shell some 2½ inches thick. It is seventeen feet in diameter and fifty feet long. The shell must be regarded as the tunnel building and the tunnel itself, inside the shell, is six feet in diameter. During the high pressures at which the experiments will be made, the observers cannot be inside, so they will have to observe results through peepholes of two inches in diameter.

Admittedly aviation could not have progressed so rapidly as it has done if there had not been a sufficiency of intrepid pilots ready to run any risks in developing and testing planes in the air; and the toll in human life has been, and still is, very large. But the development of research work at Teddington and elsewhere has given the science of aeronautics a tremendous impetus and without a shadow of doubt it has saved an enormous number of lives. There is, further, every reason to believe that we are, as yet, only at the beginning of things. Similarly in other branches of mechanical development, Great Britain holds the first place for speed on land, on water, and in the air, and she has an army of enthusiasts at work, improving on old models and inventing new ones, in the hope that the position she has fought so hard to win may be kept for a long time to come.

NORTZ & C'OS COFFEE REPORT
(May 29th, 1931)

The following advices have been received from Brazil lately. First, in regard to the Coffee Congress. — it has been proposed by São Paulo —

That each producing country be permitted in the future to produce a definite percentage of the world's consumption, with such percentage based on the production of the last five years.

That definite prices be fixed for every type, using 15 cents a pound for Santos type 4 as the base.

That a uniform tax of a half cent a pound be levied for an international coffee advertising fund.

That a commission make an annual study of prices and have the power to make changes in quotas.

That these agreements be fixed for 5 years.

It has been confirmed since that only Holland, Ecuador, Venezuela, Mexico, San Salvador, Guatemala, the United States, Colombia and Panamá were represented at the Congress. Nicaragua and Haiti have declined. The British Colonies, Costa Rica and Portuguese colonies in Africa, Cuba and Honduras apparently have not answered. Most of the other States were represented by their consuls. The absence of an official delegate from Colombia seems to have called forth much comment.

The average rainfall in São Paulo during the month of April compares as follows:

1931	1930	1929	1928	1927	1926	1925	1924	1923
†**								
66.6	25.5	31.4	91.6	49.4	147.12	36.5	20.2	247.7
			† Millimeters.		** Days.			

Interior stocks in São Paulo on April 30th amounted to 20,087,000 bags against 20,956,000 bags on March 31st. To this figure has to be added about 2¼ million bags of coffee taken out of statistics in connection with the 3 million bag purchase of the São Paulo Government. There were practically no new receipts in April, new arrivals of coffee having been suspended by the São Paulo authorities from April 1st until July 1st. This has been considered necessary in view of the purchase of the available stocks by the Federal Government, and the classification of the coffees. We understand that this classification is proceeding rapidly at the rate of about 80 thousand bags a day but that payment for the coffee by the Federal Government is rather slow owing to reasons which it is not necessary to mention.

According to figures kindly communicated to us from an official source the number of bags shipped to Santos up to March 31st, not included in official figures amounted to 745,492 bags of which 204,751 bags refer to the coffee loan. 2,531,000 bags had been bought up to that date of the 3 million bags connected with the loan and we understand that this purchase has been completed since.

The stock really available in Santos on March 31st amounted to 870,672 bags against a stock officially recorded of 978,000 bags. We are assured that from July 1st on, Brazilian stocks will be reported fully and exactly as they are, without any further attempt to disguise them. This will indeed prove to be a big step in the right direction and Brazil will be the first to benefit by it.

It is generally estimated that about 500,000 bags of the last crop are being held back by planters who hope in this way to benefit by the freer movement of receipts from July 1st on.

The report of Sir Otto Niemeyer is said to have been in the hands of bankers here for several days. The

immediate effect appears to have been to cause heavy selling of Brazilian securities by bankers. The principal features of his plan are supposed to be — first, the gradual return to liberty of the coffee trade; second, establishment of a Central Emission and rediscount bank, subscribed to almost exclusively, it appears, in England and with English directors; third, suspension for two years of the amortization of all Brazilian public loans and eventually of their interest charges.

Trading on the Santos exchange from the 25th of May on will be in two contracts, one called «A» and one called «B». The «A» contract covers type 2 to 5, described as soft and is to average not under type 5. The «B» contract includes types 4 to 8, without description. Deliveries have to average type 6 with an allowance of 15 points above or below. The unit for each contract will be 500 bags. It is expected that the Rio Exchange will reopen shortly on a similar basis. Moreover, a coffee exchange is planned in the City of São Paulo to facilitate the purchases by the Government. If the coffee to be destroyed is to be bought on an exchange instead of privately, this will preclude a great deal of profiteering but will not please everybody.

It is stated that at the beginning of June, 200,000 bags of coffee will be incinerated. Should the plan be persisted in, almost 150,000 bags of coffee will have to be destroyed every week throughout the year. The following figures will show how the Interstate plan for the destruction of coffee will work — that is, in the minds of the originators of the plan. Be it mentioned, that the text of the São Paulo agreement does not speak of the destruction but only of the purchase and the elimination of such coffee which leaves the door open to all kinds of interpretations.

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	Bags	Bags
Estimated São Paulo 1931/2	18,000,000	
1932/3	13,000,000	
Estimated crop, rest of Brazil — 2 years		31,000,000
Bankers coffee to be sold — 2 years		15,000,000
		3,500,000
<i>New coffee available — 2 years</i>		*48,500,000
Brazil's export tax — 10 sh., on 32,500,000 bags, £16,000, with which are to be bought over		16,000,000
<i>Balance</i>		32,500,000
2 years' requirements consumption, estimated		32,500,000
<i>Surplus</i>		00,000,000

* Error in addition in the original copy.

This is the general outline. As a matter of fact our estimate is probably far too conservative. We must not be surprised that, after seeing this grouping of figures, many São Paulo coffee interests should have felt like Lord Clive when he wrote from India 150 years ago that, seeing his opportunities he was amazed at its moderation. As a consequence there have been persistent rumors that strong pressure continues to be exerted to increase the tax from 10 to 20 shillings. We understand that any additional tax will be subject to the approval of the Federal Government.

This year there has been an excess of production over local requirements in São Paulo of rice, 180 %; maize,

45 %; and beans, 125 %. Unhappily Brazil cannot export them as their producing cost and transportation is too high.

In Brazil a great deal is being made of the new process of treating the ground around the trees called *enlèvement permanente*. This consists of plowing the soil in such a way as to retain the rain in soil and of fertilizing the ground by making use of all sorts of vegetable matter such as fallen leaves, dry branches, etc. Older trees seem to have been greatly benefited by this method. We do not know how much stock to take in the enthusiastic description of the results achieved, we simply wish to show how subtle the human mind is in continually working to bring about one improvement after another in order to maintain or increase the output.

The Hamburg market has just established a Santos contract. The gradings of the Hamburg types have been established by our Exchange as follows:

Hamburg Extra Prime corresponds to New York type 2, Hamburg Prime (Basis) corresponds to New York type, 3 Hamburg Superior corresponds to New York type 4, Hamburg Minimum corresponds to New York type 5-5.

There is a premium in Hamburg of 3 pfg. per 1/2 kilo equal to 64 points per American pound for type extra prime against 50 points difference in New York and a discount of 2 pfg. (43 points) on type superior against 50 points in New York and 5 pfg. discount on type minimum (107 points) against 95 points in New York.

Our comments on the situation will be brief.

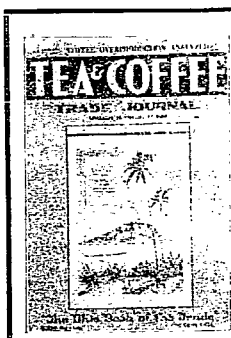
The plan proposed by Sir Otto Niemeyer could have been guessed beforehand. The difficulty is not so much the elaboration of a program but how to enforce it in a country where so many centrifugal forces prevail. In the meantime the following quotations of Brazilian securities tell their own tale:

	High	Latest
	for 1931	
Brazil 6 1/2%, 1926-1957	70 1/2	34
Minas Geraes 6 1/2%, 1951	65	25 1/2
Rio de Janeiro 6 1/2%, 1953	68	22 1/2
São Paulo State 7s, 1940 (Coffee Loan)	88	68 5/8
São Paulo State 8s, 1936 (Defense Loan)	88	38

The Brazilian viewpoint in regard to the new export tax is reflected by a letter just received from a very good Brazilian friend as follows:

We have to admit that you have been right in your opinion about coffee defense and that most of us have been wrong. But should you be right a hundred times over the fact remains nevertheless that we are faced by a desperate condition and that the attempt now being made to straighten matters out by buying up and destroying surpluses, present and to come, with the help of the additional tax, at a time when coffee is cheap, offers us the only possibility of finding a way out of the wilderness. The necessity of self-preservation compels us to attempt anything rather than give up, with consequences impossible to be imagined. If we fail we shall at least have tried our best and if we succeed, you may rest assured that we shall find many imitators.

There is no reply to this argument and the only thing to do now is to wait and see how things will turn out. The pity of all this is that many people in São Paulo, as shown by their proposals to the Coffee Congress, seem to think that the system of taxation, now adopted, will not only permit of meeting the present serious difficulties but that it will also become a stepping stone for the re-establishment of the price of 15c and a return to the former state of prosperity. Those who have followed the



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discussions in London and Geneva regarding wheat which have just terminated, will know that there have been two major contending principles. One, put forth by the United States, consisting of solving the world's present problem of over-production through curtailment of the planted area and the other favored by different countries, aiming at the apportioning of a share of the world's requirements to each producer. There was also the Bolshevist viewpoint in evidence, propounding hard work, large production and cheap selling as the basis of a new social order. Brazil in her turn has now adopted another plan consisting of destroying her surplus coffee and assessing her buyers for the cost of the operation by raising her prices. In this she will be faced by a dilemma. Her new policy may help her to carry on for a while but it must of necessity help her competitors to obtain a better price for their coffee and to market their whole crops. Producers the world over and not the least in Brazil, will probably find much encouragement in the fact that Brazil should have hit on another system permitting coffee to once more weather the storm, against the heaviest odds. They will therefore concentrate all their energies on the production of more coffee, it being the article which has succeeded in bringing the best prices even though with the worst statistical conditions. Or, realizing to where all this must lead in the end, Brazil may decide on letting things take their own course as the only means of bringing about the necessary restriction of the planted area through temporarily unremunerative prices. If ever there existed a coalition to which the old saying "Place between the devil and the deep blue sea" could be applied, it is certainly this one.

The possible favorable elements of the present situation are that Brazil may add an additional tax of 10 shillings to the 10 shillings already decided upon; that this may cause prices here to become firmer and that subsequent climatic accidents like frost or drought may prove helpful. There is also the possibility that should a moratorium be declared, this might become the cause for an improvement in Brazilian Exchange, although to tell the truth, the weakish attitude of the milreis during the last few days does not reflect great optimism in Brazilian centers in this regard. An advance in the exchange rate might react favorably on the milreis price in Brazil while proving helpful to quotations here. Some also hope that the present cheap prices will gradually permit an increase of consumption.

As to the unfavorable factors, we hardly need dwell on these again — they are known to everybody. We are now rapidly approaching the moment where arrivals of the new crop estimated at from 18 to 20 million bags will make their appearance in the market, while the financing of the crop might prove unusually difficult. What we are afraid of most of all is the paralytic and depressed condition of all markets — (financial and commodity) with aggravating circumstances of disorganized distribution and disorganized markets in addition, in so far as coffee is concerned. The whole world is now out for constructive activity in the desire to produce things, only a part of which is needed. As before, we prefer to let our friends decide for themselves what attitude to take in the presence of conflicting influences, the seriousness of which cannot be doubted by anybody.

IMPORTANT NOTICE

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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 13th June, 1931

Date	Pence per mil reis 90 days	Sight	Val. £ Sterling	Sight Dollars	Gold Vales
June 7					
" 8	3.39/64	3.27/64	638000	138807	78630
" 9	3.11/16	3.21/32	678000	138512	78499
" 10	3.29/32	3.7.8	628000	128740	78125
" 11	3.63/64	3.61/64	628000	128515	68901
" 12	3.11/16	3.55/64	658500	128896	68958
" 13	3.7.8	3.27/32	648000	128860	78073
Average	3.51/64	3.49/64	648750	138055	78198
Equivalent	3.796.875				

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 13th June, 1931

Monday, June 8th — All banks quoted 3 9/16d, with money at 3 5/8d. The market was firm and closed with the Bank rate at 3 5/8d.

The New York-London rate came at \$4.86 5/8 and Paris fcs. 124.26 per £.

Tuesday, June 9th — All banks posted 3 5/8d, with money at 3 11/16d. The market continued firm, and the rate rose rapidly to 3 13/16d, the close being steady, with a firm tendency.

The New York rate came at \$4.86 1/2 and Paris at fcs. 124.25.

Wednesday, June 10th — All banks posted 3 13/16d, with money at 3 7/8d. The market opened firm, closing with the bank rate at 3 15/16d.

The New York rate came at \$4.86 17/32 and Paris at fcs. 124.24.

Thursday, June 11th — All banks quoted 3 15/16d with money at 4d. The market was firm and the rate touched 4d, the close, however, being easy, with buyers at 3 31/32d.

The New York rate came at \$4.86 1/2 and Paris at fcs. 124.25.

Friday, June 12th — All banks quoted 3 29/32d, with money at 3 31/32d. The market was weak and the rate collapsed to 3 3/4d. In the afternoon the rate steadied, closing with sellers at 3 27/32d.

The New York rate came at \$4.86 17/32 and Paris at fcs. 124.23.

Saturday, June 13th — All banks posted 3 27/32d, with money at 3 29/32d. The market was steady and the rate improved to 3 29/32d in all banks.

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 13th June, 1931

Assets	
Bank of Brazil — in current account	29.895.578\$060
Securities Rediscounted:—	
In Rio	1.464.194\$090
In the States	45.087.461\$620
General Expenses	69.593\$030
	Rs. 76.516.826\$800
Liabilities	
Bank of Brazil — Appropriation	75.000.000\$000
Rediscounts	1.516.826\$800
	Rs. 76.516.826\$800

THE RIO MONEY MARKET

Exchange rates at sight, Rio on: —	6 June 31	13 June 31	12 June 230
London pence	3.17 1/2	3.18 1/2 - 3.7 1/8	5.8 1/4 - 5.25 1/2
Paris	\$547 - \$556	\$500 - \$509	\$335 - \$339
Italy	\$731 - \$734	\$664 - \$680	\$448 - \$451
Belgium (gold)	1\$945 - 1\$948	1\$775 - 1\$810	1\$115 - 1\$203
Portugal	\$920 - \$925	\$570 - \$592	\$380 - \$390
New York	13\$970 - 13\$990	12\$740 - 12\$950	8\$540 - 8\$560
Canada	13\$990 - 14\$000	12\$950	8\$545 - 8\$570
B. Aires gold	—	—	—
B. Aires (paper)	4\$300 - 4\$315	3\$960 - 4\$050	2\$270 - 2\$278
Sweden	3\$750 - 3\$755	3\$470 - 3\$485	2\$200 - 2\$305
Norway	3\$750 - 3\$755	3\$470 - 3\$485	2\$280 - 2\$290
Japan	6\$900 - 6\$930	6\$400 - 6\$435	4\$230 - 4\$250
Spain	1\$950 - 1\$958	1\$295 - 1\$350	1\$050 - 1\$057
Roumania	\$083	\$078 - \$080	\$055 - \$058
Hamburg (Reichmark)	3\$317 - 3\$322	3\$025 - 3\$085	2\$032 - 2\$040
Montevideo	8\$400 - 8\$420	7\$550 - 7\$800	4\$840 - 4\$850
Holland	5\$620 - 5\$628	5\$170 - 5\$235	3\$430 - 3\$435
Value of £ sterling at sight rate.	70\$000	64\$000	41\$626
Value of 1 sovereign, buyers	67\$000	62\$000	—
Discount London	2.5/32	2.1/8 %	2.15/32
Do New York	1. %	1. %	2.1/4
Do Bank of England	2.1/2 %	2.1/2 %	3 %
Do Bk. Germany (gold)	5 %	5 %	4.1/2 %
Do Bk. France	2 7/8 %	2 %	2.1/2 %

WILEMAN'S BRAZILIAN REVIEW

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

on Saturday 13th June, 1931

	Sellers	Buyers
Uniformizadas, 5 %.	—	—
Ferrovias (Railway Bonds).	922\$000	910\$000
Sundry issues, nom.	—	—
Ditto, to bearer.	730\$000	729\$000
Treasury Obligations (1.921).	990\$000	975\$000
Ditto, 1930.	135\$000	932\$000
1903 Loan.	—	—
State of Rio, 100\$ bearer.	76\$000	73\$000
Ditto, dec. 2.316, 1:000\$. 8 %.	—	626\$000
Minas Geraes, 1:000\$, 7 % bearer.	650\$000	610\$000
Minas Geraes Obligs, 9 %.	792\$000	799\$000
Municipal Loan, 1906, 6 %.	—	143\$000
Ditto, nom.	—	130\$000
Ditto, decree 1.622 — 7 %.	170\$000	—
Ditto, 1931.	172\$000	172\$000
Ditto, 1920, 6 %.	135\$000	134\$000
Ditto, 1914, 6 % — bearer.	145\$000	141\$000
Ditto, nom.	—	130\$000
Ditto, 1917, 6 %.	141\$000	135\$000
Ditto, £20, nom.	—	645\$000
Ditto, decree 1948, Lagoa, 7 %.	150\$000	—
Ditto, decree 2.339 — Lagoa, 7 %.	153\$000	145\$000
Ditto, decree 3.264.	145\$000	141\$500
Ditto, decree 2.097 Lagoa, 7 %.	—	148\$000
Ditto, decree 1.999 Castello, 7 %.	155\$000	153\$500
Ditto, decree 1.550 Castello, 7 %.	—	152\$000
Ditto, decree 1.938 — Lira, 8 %.	—	189\$000
Ditto, decree 1.535 — Lagoa, 7 %.	196\$000	189\$000
Ditto, decree 2.098, — Lira, 8 %.	—	130\$000
Bello Horizonte.	700\$000	—
Pelotas, 1:000\$ — 8 %.	850\$000	—
Iguassú.	100\$000	—
Espirito Santo 6 %.	—	500\$000



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THE STOCK MARKET.

	380\$000	378\$000
<i>Banks:</i>		
Brazil.	380\$000	378\$000
Funcionarios.	43\$000	40\$000
Commercial.	75\$000	65\$000
Portuguez.	75\$000	72\$000
Ditto, nom.	72\$000	70\$000
Commercio.		92\$000
Mercantil.		412\$000
<i>Railways:—</i>		
Minas S. Jeronymo.	94\$000	90\$000
<i>Insurance:—</i>		
Argos Fluminense.	2,400\$000	—
Integridade.	350\$000	—
Previdente.		2,000\$000
Varegistas.	1,200\$000	1,000\$000
Novo Mundo.	700\$000	650\$000
Continental.	120\$000	—
Garantia.	110\$000	78\$000
<i>Textiles:—</i>		
Brazil Industrial.		250\$000
Progresso Industrial.	105\$000	—
Industrial Mineira.		170\$000
Manufactora.	60\$000	40\$000
Petropolitana.		114\$000
Confiança.	—	—
S. Pedro.	35\$000	—
Corcovado.		400\$000
Nova America.		30\$000
Taubaté Industrial.	200\$000	140\$000
America Fabril.		220\$000
Mageense.	150\$000	140\$000
<i>Sundry:—</i>		
Docas de Santos bearer.		240\$000
Docas de Santos nom.	240\$000	230\$000
Docas da Bahia.	18\$000	11\$000
Cervejaria Brahma.		415\$000
Diamantifera.	4\$000	—
Terras e Colonizações.		9\$000
Mestre & Blatgé.	—	250\$000
<i>Debentures:—</i>		
Tec. Alliança.	140\$000	—
Docas de Santos.	178\$000	176\$000
Mercado.		198\$000
Docas da Bahia.		70\$000
Bellas Artes.		202\$000
Tec. Progresso Industrial,		140\$000
Guanabara.		198\$000
Cervejaria Brahma.		1,000\$000
Carris Porto Alegreense.	160\$000	130\$000
Vera Cruz.	1,000\$000	900\$000
Hoteis Palace.	190\$000	188\$000
Bom Pastor.	200\$000	—
Taubaté.	210\$000	209\$000
Nova America.		915\$000
Fluminense F. C.		65\$000
Cotonificio Gavea.		158\$000
Santa Helena.	120\$000	—
Tec. Corcovado.		150\$000
Brasileira de Portos.	200\$000	—
Confiança.	135\$000	130\$000
Usinas Nacionaes.		195\$000
Mestre & Blatgé.	795\$000	—
Edificadora.		140\$000
Tec. Tijuca.	145\$000	—
Manufactora.	160\$000	—

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

THE STOCK MARKET	12 June 31	5 June 31	12 June 30
<i>London</i>			
Brazil Funding, 1893, 5%	73.00	70.10	89.10.0
Ditto, 1914, new	62.00	58.80	76.15.0
Conversion, 1910, 4%	32.00	25.15.0	54.00
Ditto, 1908, 5%	97.00	95.00	99.10.0
Federal District, 5%	55.00	53.00	75.00
Anglo-South American Bk. Ltd.			
Ord.	4.2.6	4.2.6	—
Brazil Railway	23.00	23.00	26.10.0
Brazil Traction	15.37.0	15.50.0	46.25.0
Great Western of Brasil Ry			
Co. Ltd. Ord.	0.15.0	0.15.0	—
Lamport & Holt Ltd. 6% Crm.			
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.	8.5.0	7.10.0	—
Western Telegraph. Co. Ltd.			
4% Deb. Stock Red.	79.0.0	79.0.0	—
Brazilian Warrant Agency &			
Finance Co., Ltd. Ord.	0.1.6	0.1.6	—
Rio de Janeiro City Imp. Co.			
Ltd. Ord.	1.8.0	1.8.0	—
Mappin Webb	0.0.6	0.6.0	—
S. Paulo Railway	114.0.0	118.0.0	186.10.0
Leopoldina Railway	15.0.0	33.10.0	47.5.0
Dumont Coffee, 6%, pref.	0.5.0	0.10.0	1.10.0
St. John del Rey Mining Ord.	0.18.0	0.18.3	0.17.6
Rio Flour Mills.	1.0.0	1.0.0	2.6.3
Bank of London and South			
America	5.10.0	5.7.6	8.17.6
Royal Mail	1.0.0	1.0.0	17.10.0
British War, Loan, 5% 1929/47	103.0.0	103.0.0	102.0.0
Consols, 2½%	59.15.0	59.17.6	54.12.3
<i>Paris</i>			
Cie. Nav. Sud-Atlantique 5%			
remb. 500 fco.	—	445	—
Cie. Gen. Aeropostale 7% d.			
n. r.	261	205	—
Chargeurs Réunis ord.	378	400	—
Credit Foncier & Agricole de			
l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil &			
Amerique du Sud 500 fco.	79	72	—
Credit Mobilier Français	620	640	—
Etab. Mestre & Blatgé ord.			
100 fco.	230	285	—
Port de Rio Grande do Sul			
5% remb. a 500 fr.	401	400	—
Michelin & Cie. 1/6 part.	1.085	1.105	—
Soc. André Citroen „B” 500fr.	574	582	—
Soc. des Filiales Etrangeres			
Fichet A. 500 fr.	—	—	—
Sucreries Brésiennes 100 fr.	294	285	—
French rent, 3%	89.15	89.45	88.20
Ditto, 5%	103.15	103.30	101.75
Ditto, 4%, 1917	103.50	103.30	101.40
Note. — Rio quotations Buyers.			

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NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on June, 12 1931 and June, 5 1931 at the New York Stock Exchange as follows:—

Government Bonds:—	June, 5	June, 12
U. S. Brazil 1941, 8% gold	57.00	60.00
Ditto, 1926-1957 6%	44.00	46.75
Ditto, 1927-1957 6½%	44.00	40.00
Ditto, 1952, 7% (Central Railway)	45.60	51.50
Ditto, 1952 7½% (coffee loan)	99.25	99.50
Pernambuco (State) 1947 7%	18.00	25.50
Rio Grande do Sul (State) 1921-46, 8%	46.00	60.00
Rio de Janeiro, City of, 1946, 8%	46.25	57.00
São Paulo, City of, 1952, 8%	40.00	46.12
São Paulo, State of, 1921-1936 8%	42.50	60.00
Porto Alegre, City of, 1961, 8%	35.00	50.00
Paraná, State of, 1958, 6½%	22.50	25.00
Minas Geraes, State of, 1958, 6½%	28.00	33.00
Ditto, 1959, 6½%, Series A	29.00	31.00
Rio de Janeiro, State of, 1959, 6½%	29.00	29.00
Industrial:—		
American and Foreign Power Co.	25.50	26.25
American Locomotive	15.12	15.75
American Telephone & Telegraph	168.75	169.75
Baldwin Locomotive works	11.87	13.50
Canadian Bank of Commerce	202.00	207.00
Electric Bond & Share	35.00	35.02
General Electric (new)	59.75	40.00
General Motors	34.87	34.50
Goodyear Tire & Rubber	35.50	35.50
Guaranty Trust Co. of N. York	224.00	243.00
International Telephone & Telegraph	24.75	27.62
National City Bank of N. York	73.00	74.00
Standard Oil, New Jersey	33.87	35.25
Texas Oil Company	19.87	19.87
United States Steel Corp.	92.25	91.25
Westinghouse Electric & Manf.	64.75	63.12

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BANK BALANCES

Bank of Brazil and Branches
Balance Sheet for Head Office and Branches, 30th May, 1931

Assets.	Liabilities.
National Treasury- Revenue a/c	Capital 100,000:000\$000
Bills discounted 625,774:781\$082	Reserve Fund 202,308:021\$895
Loans in current account 900,363:566\$003	Paper Money Redemption Fund —
Bills receivable 78,142:335\$692	Less amount delivered to C. de Amortisação for incineration. —
Bills receivable— Foreign 172,768:503\$628	Emissions in circulation 170,000:000\$000
Ditto, Domestic 429,403:506\$416	Deposits in c. ac. with interest 586,232:168\$327
Securities in liquidation 31,533:439\$684	Ditto, limited accounts 145,655:194\$295
Collateral deposited as security 1,224,865:414\$932	Ditto, without interest 611,444:255\$847
Securities deposited 968,890:756\$042	Ditto, at fixed dates 206,104:105\$556
Branches and agencies in Brazil 348,661:701\$419	Compensation of cheques 100,492:233\$488
Correspondents abroad 93,167:888\$260	Securities deposited and in guarantee 1,649,927:947\$513
Correspondents in Brazil 9,875:101\$458	Branches and agencies in Brazil 332,091:013\$109
Securities owned by bank 51,955:368\$700	Correspondents abroad 66,643:509\$107
Real estate 24,751:207\$311	Correspondents in Brazil 3,378:561\$468
Furniture and fittings 1,632:035\$500	Deposits against collections 991,644:785\$179
Collections in the interior 389,472:775\$135	Bonus and Dividends:—
Sundry accounts 93,093:057\$818	Sundry accounts 173,489:997\$939
Gold deposited in Caixa de Amortisação	
Gold Bonds deposited abroad of nomina: value of £2,372,870-0-0 52,735:906\$000	
Cash in Currency 393,542:235\$814	
	5,890,629:575\$554
5,890,629:575\$554	

Rio de Janeiro, 13th June, 1931—*Mario Brandt*.President—*Ayres Pinto de Miranda Montenegro*, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE
SAO PAULO

Capital Realised	60,000:000\$000
Reserve Fund	60,000:000\$000
Other Reserves	5,104:276\$187
Balance Sheet for Head Office and Branches Balance sheet 30th May, 1931	
Assets.	
Bills discounted	91,390:010\$365
Bills receivable: Domestic and foreign	26,914:509\$069
Loans in current a/c and advances	123,137:337\$986
Collateral deposited as security	165,967:977\$495
Securities deposited	553,916:385\$968
Directors deposits	200:000\$000
Securities owned by bank	13,241:719\$900
Real State	23,542:387\$785
Branches	107,764:677\$535
Sundry accounts	8,711:819\$354
Correspondents in Brazil and abroad	22,151:200\$468
Cash: In currency in bank and at Bank of Brazil and other banks	77,554:636\$153
Re.	1,214,492:662\$978

Liabilities.

Capital	60,000:000\$000
Reserve Fund	60,000:000\$000
Real State depreciation fund	2,492:406\$640
Profit and loss account	2,611:869\$547
Deposits at fixed date	37,738:592\$960
Ditto, in c/a with interest	126,129:646\$942
Ditto, without interest	30,200:220\$545
Collateral deposited as security	165,967:977\$495
Securities deposited	553,916:385\$968
Directors deposits	200:000\$000
Bills for collections	26,914:509\$969
Branches	114,303:742\$592
Sundry accounts	10,074:185\$120
Cheques and orders for payment	2,267:731\$530
Correspondents in Brazil and abroad	21,601:110\$670
Unclaimed dividends	74,283\$000
Rs.	1,214,492:662\$978

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

a Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.25	Daily, Buffet Car, 2nd class Excursion tickets not available on Sundays & Holidays.
7.19	10.20	Working days only, Pullman Car & numbered seats	7.56	9.47	Working days only, 1st. class coaches only, Pullman Car & numbered seats
1 0.05	12.20	Daily, Restaurant Car.	8.06	10.75	Daily.
12.49	15.12	Daily, with Pullman Car on working days only.	10.07	12.35	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.4	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
			18.53	21.69	Daily, Restaurant Car, 2nd class Excursion tickets not available on Sundays & Holidays
Extra on Sundays & Holidays only			Extra on Sundays & Holidays only		
			5.46	7.59	2nd. class coaches only
8.19	10.27	Pullman Car & numbered seats	7.11	9.24	Only from April to August, Numbered seats
16.15	18.23	Pullman Car & numbered seats	7.53	9.57	Not from April to August Pullman Car & numbered seats
18.20	20.31		7.56	9.57	Only from April to August, 1st. class coaches only Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	20.05	22.17	Pullman Car

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 5.30 or later.

The São Paulo Railway, whose first section began in 1869 has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

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

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

The Port of Santos possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

Business in São Paulo State is, naturally, for the most part an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special Information and Publication Section of this Department.

30 3 50

ERIC A. JOHNSTON, Superintendent

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	6th June	1,449,000s	3.17 32d	£21,320	£469,670
1930	7th June	1,217,000s	5.51 64d	£29,395	£771,098
Increase		232,000s			
Decrease			2.17 64d	£ 8,075	£301,128

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	May-31st	1,590,000\$000	3d. 3 8	22,359-7-6	610,317-10-3
1930	June-1st	1,674,341\$270	5d.13.16	40,308-5-4	919,835-16-6
INCREASE					
DECREASE		74,341\$270	2d. 7 16	17,948-17-10	309,518-6-3

COFFEE

Rio de Janeiro, 12th June, 1931

Closing Quotations

SPOT	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
June 5, 1931	13\$822	17\$500	6.1 2c	9.1 4c	7.1 2c	8.1 2c
June 12, 1931	12\$597	16\$900	6.3 4c	9.3 4c	8 - c	9.0 2c
Rise or fall . . .	-1\$225	-\$600	-0.1 4c	-0.1 2c	-0.1 2c	-0.1 2c

OPTIONS:

	Rio			Santos		
	June	July	Aug.	June	July	Aug.
June 5, 1931	Closed	Closed	Closed	17\$500	17\$125	16\$975
June 12, 1931	Closed	Closed	Closed	16\$800	16\$800	16\$575
Rise or fall . . .				-\$700	\$325	-\$400

	Rio			Santos		
	July	Sept.	Dec.	July	Sept.	Dec.
June 5, 1931	5.92c	6.06c	6.18c	8.95c	9.04c	9.08c
June 12, 1931	6.20c	6.35c	6.49c	9.28c	9.33c	9.40c
Rise or fall . . .	+0.28c	+0.29c	+0.31c	+0.33	+0.29	+0.32

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

COFFEE PRICES CURRENT

Quotations During the Week-Ending 11th June, 1931.

	5	6	8	9	10	11
Coffee Service						
Rio spot N. 7	20\$300	20\$000	19\$800	19\$500	19\$000	18\$500
Rio futures (Bolsa)	Closed	Closed	Closed	Closed	Closed	Closed
Santos spot N. 4	17\$500	17\$500	17\$400	17\$200	17\$100	17\$000
spot N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
futures June	17\$500	17\$500	17\$475	17\$175	17\$000	16\$800
July	17\$125	17\$125	17\$125	16\$875	16\$875	16\$800
August	16\$975	16\$975	16\$975	16\$775	16\$775	16\$575
September	16\$775	16\$775	16\$775	16\$575	16\$475	16\$400
Sales, bags	500	500	Nil	Nil	1.000	1.500
New York Rio spot N. 6	7	Holiday	7 1/8	7 1/8	7 1/4	Holiday
» Rio » N. 7	6 1/2	»	6 5/8	6 5/8	6 3/4	»
» Santos » N. 4	9 1/4	»	9 1/2	9 1/2	9 3/4	»
» Santos » N. 7	7 1/2	»	7 3/4	7 3/4	8	»
N. York futures July	5.92	»	6.04	6.16	6.26	6.32
September	6.06	»	6.20	6.30	6.42	6.46
December	6.18	»	6.30	6.42	6.53	6.58
March	6.24	»	6.30	6.47	6.61	6.63
Sales, bags	10.000	»	10.000	20.000	50.000	20.000
Havre futures July	228 1/4	229 1/4	231	235 1/2	242 1/4	238 1/2
September	222 3/4	224	226 1/4	237	239 1/2	234 3/4
December	216 1/4	217 3/4	219 1/4	223 1/4	232	228 3/4
March	213 1/4	214 3/4	216 1/4	220 1/4	229	225 1/2
Sales, bags	5.000	3.000	4.000	9.000	14.000	17.000
Hamburg futures July	32 1/2	32 3/4	32 1/2	33	33 1/4	33 1/2
September	32 1/2	32 3/4	32 3/4	33	33 1/4	33 1/2
December	32 1/4	32 1/2	32 1/4	32 3/4	33	33 1/4
March	31 1/4	31 1/4	31 1/2	32	32 1/4	32 3/4
Sales, bags	—	3.000	—	—	1.000	1.000

NOTE:— Rio, per arroba; Santos, per 10 kilos; New York, cents per lb.; Havre, francs per 100 kilos; Hamburg, phening per kilo.

STOCKS AT RIO, SANTOS AND BAHIA, on 11th June, 1931, (excluding interior stocks) amounted to 1,503,522 bags, discriminated as follows:—

	Bags
Rio de Janeiro	307,308
Santos	1,177,346
Bahia	18,848
Total stocks, three ports, June 11th 1931	1,503,502
Ditto, June 4th 1931	1,474,845
Ditto, June 12th 1930	1,438,199

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 10th June 1931 are as follows, in bags of 60 kilos:

Stocks 1,056,000 bags, deliveries during the week, 209,000 bags, Visible Supply, 1,474,000 bags, including afloat, as against stock 1,054,000 bags, deliveries 219,000 bags; Visible Supply, 1,556,000 bags, including afloat, on 3rd June 1931 529,000 bags, 149,000 bags and 889,000 bags respectively, on 11th June 1930.

HAVRE STOCKS on 13th June, are as follows, in bags of 60 kilos:

Brazil sorts 288,000 bags, other sorts 258,000 bags, total 546,000 bags, as against 272,000 bags 279,000 bags total 551,000 bags, on, on 6th June 1931, and 227,000 bags 203,000 bags, total 430,000 bags on 14th June 1930.



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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Week ending 11th June 1931 and the 1930-1931 Crop to date

	In bags of 60 kilos		FIRST HALF CROP		CROP	WEEK ENDED	%
	TOTAL	CROP	1929-30	1930-31	1930-31	11 June	
	1928-29	1929-30	1929-30	1930-31	1 July to 11 June, 31	1931	
Germany	767,273	643,627	331,863	432,584	869,768	25,014	13.0
Argelia	113,536	95,564	52,715	53,067	92,523	188	0.0
Argentina	315,744	350,146	166,018	180,600	369,860	11,104	5.7
Barbados	1,535	2,000	1,315	750	1,155	—	—
Belgium	246,261	314,956	142,010	185,940	394,264	—	—
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	430	—	—	—	—
Canada	28,832	43,941	21,450	20,491	45,341	—	—
Ceuta	3,325	3,470	2,070	1,345	2,720	62	0.0
Chile	54,327	58,055	30,603	15,828	38,279	—	—
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Danzig	6,181	12,204	8,324	4,949	8,384	63	0.0
Denmark	144,574	206,127	103,479	133,794	266,295	7,050	3.6
Egypt	59,611	99,754	68,044	14,843	39,833	1,125	0.6
United States	6,310,513	6,493,929	3,245,109	3,433,395	7,330,129	55,790	29.0
Estonia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	72,601	1,278	0.7
Fiume	927	62	—	439	1,344	276	0.1
France	1,235,156	1,451,996	785,647	638,600	1,476,011	16,789	8.7
Gibraltar	2,301	2,676	1,700	1,750	3,151	—	—
United Kingdom	9,605	6,069	1,946	0,738	17,950	126	0.0
Greece	14,117	24,084	13,634	20,249	44,072	2,504	1.0
Spain	33,243	113,024	53,446	19,964	57,782	175	0.1
Holland	744,026	750,523	370,647	428,262	881,136	28,212	14.6
Canaries Island	11,130	15,640	7,825	7,515	15,895	775	0.4
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Creta Island	562	1,188	625	187	187	—	—
Falkland Islands	—	20	—	—	—	—	—
Madeira Island	—	90	30	136	136	—	—
Malta Island	3,581	4,672	3,264	690	3,130	63	0.0
Rhodes Island	750	312	126	625	625	—	—
Italy	566,719	606,836	340,202	270,007	612,831	26,874	13.9
Japan	3,101	3,508	1,153	1,048	4,409	191	0.0
Latonia	—	—	—	—	—	—	—
Lithuania	—	4	4	—	—	—	—
Marroco	5,859	8,101	5,038	1,826	8,729	—	—
Melilla	2,851	2,494	2,055	375	500	—	—
Mozambique	17,405	17,213	8,711	8,020	8,920	—	—
Norway	28,168	39,126	18,004	18,989	37,895	2,075	1.1
New Zealand	125	—	—	—	63	—	—
Palestine	1,206	1,576	925	1,763	2,732	63	0.0
Paraguay	200	1,625	875	100	3,273	—	—
Portugal	21,510	26,673	12,516	11,988	23,388	2,693	1.4
Açores Islands	—	100	100	—	—	—	—
Roumania	6,821	3,786	2,922	1,025	2,779	125	0.0
Senegal	375	1,159	500	350	350	—	—
Sweden	369,380	397,064	202,329	195,450	411,567	—	—
South East Africa	2,351	3,345	1,705	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	5,676	225	0.1
Tanger	939	1,420	835	314	627	—	—
Tripoli	1,387	1,467	626	1,243	2,789	—	—
Tunis	10,653	13,362	8,121	8,559	14,135	439	0.2
Turkey in Asia	4,312	8,644	5,390	8,779	12,277	690	0.4
Turkey in Europe	24,491	29,630	18,002	22,133	50,740	1,691	0.9
South Africa	166,213	188,883	90,719	102,268	206,693	3,775	2.0
Uruguay	37,495	42,065	22,485	21,701	39,417	1,105	0.6
Yugoslavia	17,800	20,039	15,142	14,594	36,166	3,072	1.6
Total	11,489,227	12,209,733	6,226,909	6,349,935	13,520,457	193,612	100.0

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

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

WORLD'S VISIBLE SUPPLY OF COFFEE

(Compiled from During and Zoon's)
Returns for 31st May, 1931 (Cable)
In 1,000 bags (000's omitted)

Entries (Imports) May 1931	Brazil Sorts	Other Sorts	Total
United States (6 ports)	1,379	320	1,699
Europe (9 ports)	1,132	534	1,666
Total	2,511	854	3,365
<i>Deliveries:</i>			
United States (6 ports)	1,122	297	1,419
Europe (9 ports)	1,088	503	1,591
Total	2,210	800	3,010
<i>Stocks:</i>			
United States (6 ports)	1,345	286	1,631
Europe (9 ports)	2,310	1,275	3,585
Total	3,655	1,561	5,216

Consumption in the United States in May last amounted to 4,621,000 bags.

WORLD'S VISIBLE SUPPLY

	1931		Increase or Decrease
	May 31st	April 30th	
Stocks Europe (9 ports)	2,310	2,266	+ 44
Afloat, Brazil-Europe	674	739	-105
Ditto, East-Europe	34	42	- 8
Visible Supply Europe	3,018	3,047	- 29
Stocks, United States	1,345	1,088	+257
Afloat, Brazil, U. S. A.	502	918	-416
Ditto, East-U. S. A.	3	3	-
Brazil Stocks	1,850	2,009	-159
Santos	1,038	682	+356
Rio	241	220	+ 21
Victoria	110	223	-113
Bahia	20	32	- 12
Paranaguá	11	5	- 6
Pernambuco	6	5	- 1
	1,426	1,167	+ 259
World's Visible Supply	6,294	6,223	+ 31

IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Ja-

pan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in 2 in Denmark and Venezuela and 1 each in Uruguay, South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

TOTAL EXPORT FROM VICTORIA DURING MAY, 1931

In bags of 60 kilos

	North				
	United States	Europe	Africa	Rio & Coastwise	Total
Hard, Rand & Co	43,530	8,888	250	1,455	54,123
Vivacqua Irmão S.A	20,250	7,238	688	3,400	31,576
Cia. Nacional Comercio de Café	20,875	8,375	125	-	29,375
Oliveira Santos & Filhos	12,950	7,259	-	840	21,049
A. Prado & Co	8,334	2,701	-	6,900	17,935
Armando Pinto & Co	12,000	2,600	125	-	15,725
Ornstein & Co	3,834	5,793	813	1,650	12,090
Theodor Wille & Co	3,510	4,463	1,375	160	9,508
Viana Leal & Co	7,125	1,250	-	-	8,375
Arbuckle & Co	2,500	-	-	-	2,500
Cruz Sobrinhos & Co	-	250	-	-	250
	135,938	48,817	3,376	14,495	202,506

TOTAL EXPORT FROM VICTORIA FROM 1st JULY 1930 TO 31st MAY 1931

	North				
	United States	Europe	Africa	Rio & Coastwise	Total
Hard, Rand & Co	286,780	63,800	5,193	10,950	365,823
Vivacqua Irmão S.A	194,125	54,622	8,257	28,813	285,817
Ornstein & Co	195,070	101,337	26,939	8,065	241,411
Theodor Wille & Co	43,350	67,080	38,557	955	149,942
Armando Pinto & Co	67,400	26,252	2,750	350	126,352
Oliveira Santos & Filhos	78,930	35,238	-	10,415	124,583
A. Prado & Co	32,800	30,054	250	48,035	111,139
Cia. Nacional Comercio de Café	71,576	24,563	500	-	93,639
Viana Leal & Co	44,800	11,538	60	-	56,398
Cia. Commissaria e Reb. de Café	29,750	13,691	375	340	44,156
Arbuckle & Co	38,850	-	-	-	38,850
Oliveira Brothers	4,250	-	125	-	4,375
Cruz Sobrinhos & Co	1,325	1,375	-	-	2,700
Sundries	-	7	-	5	12
	1,028,606	426,557	83,006	107,028	1,645,197
Total export from 1st July 1929 to 31st May 1930	-	-	-	-	1,497,846
Total export from 1st July 1929 to 30th June 1930	-	-	-	-	1,625,396

COFFEE STATISTICS

ENTRIES

	Week ending June, 11 1931 — In Bags of 60 kilos				
	For the week ended			For the crop to	
	June, 11 1931	June, 4 1931	June, 12 1930	June, 11 1931	June, 12 1930
Total Rio Central and Leopoldina	99,318	130,461	41,996	4,329,866	2,886,178
Total Santos	199,242	188,375	161,599	10,854,748	9,203,857
Total Rio & Santos	298,560	318,836	203,595	15,184,614	12,090,035

	Total entries by different S. Paulo Railways for crop to June, 11-1931				
	Past Jundiaby	S. Paulo Sorocababna and others	Total at S. Paulo	Total at Santos	
1930/1931	6,081,093	4,624,721	10,705,814	10,854,748	
1929/1930	5,176,181	3,902,310	9,078,491	9,203,857	

COFFEE LOADED (embarques)

	In bags of 60 kilos				
	During Week ended			For the crop to	
	June, 11 1931	June, 4 1931	June, 12 1930	June, 11 1931	June, 12 1930
Rio	75,502	107,667	27,419	4,183,342	2,664,219
Santos	193,354	103,199	147,682	9,537,067	9,272,871
Total Rio & Santos	268,856	210,866	175,101	13,720,409	11,937,090

COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value					
	Week ending June, 11 - 1931					
	In bags of 60 kilos				During the Week ending	
	June, 11 1931	June, 4 1931	June, 11 1931	June, 4 1931	Crop to June, 11 1931 Bags	£
Rio	89,688	118,616	143,353	201,326	4,218,256	6,645,582
Santos	103,924	209,206	166,107	431,597	9,381,508	22,410,582
Total 1930/31	193,612	327,822	309,460	632,923	13,599,764	29,056,164
Total 1929/30	142,577	188,817	430,402	576,935	11,826,405	45,812,997

THE COFFEE SAILED

During the week ending June, 11-1931 were consigned to the following destinations:

PORTS	(In Bags of 60 Kilos)							
	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others Ports	Total for Week	Crop to Date
Rio	13,376	62,235	2,305	10,302	3,775	—	91,993	4,339,839
Santos	42,605	59,412	332	1,907	—	—	104,256	9,386,701
Total 1930/31	55,981	121,647	2,637	12,209	3,775	—	196,249	13,726,540
Total 1929/30	93,556	46,085	2,600	2,936	—	—	145,177	11,667,978

SALES OF COFFEE.

During the week ending June, 11 1931

	June, 11 - 1931	June, 4 - 1931	June, 12 - 1930
Rio	34,062	43,276	28,690
Santos	142,000	108,000	206,000
Total	176,062	151,276	234,690

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

During the Month of May, 1931

UNITED STATES

2 "Capillo"	3,875
New York	500
Philadelphia	6,125
Baltimore	
2 "Taubaté"	34,803
New Orleans	750
Houston	
5 "Lages"	5,250
New York	
8 "Jaboatão"	25,125
New Orleans	1,250
Houston	
14 "Santarém"	1,500
New York	
15 "Lorraine Cross"	5,500
New York	
16 "Atalaia"	21,035
New Orleans	750
Houston	
17 "Cubano"	2,250
New York	
21 "Clearwater"	8,550
New Orleans	
24 "Hawaii Maria"	4,130
New Orleans	1,550
Houston	
25 "Berary"	500
New York	
30 "Algier"	7,250
Baltimore	500
Jacksonville	500
Norfolk	
30 "Sangerdes"	3,725
New Orleans	
	135,908

EUROPE

1 "Atrika"	2,000
Amsterdam	939
Hamburg	1,000
Stockholm	
1 "Entrerios"	4,400
Hamburg	375
Gefle	
5 "Iguassú"	12,821
Havre	225
Antwerp	125
Malta	125
Bordeaux	125
Bilbao	
11 "Alcyone"	900
Rotterdam	63
Hamburg	
16 "Santos"	500
Gothenburg	875
Stockholm	375
Gefle	125
Sundsvall	125
Ornskoldvik	
17 "Siqueira Campos"	3,625
Havre	375
Rotterdam	126
Malta	1,375
Hamburg	

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

OUR OWN STOCKS

In bags of 60 kilos

RIO—Stock on June 4 1931	286,992	
Entries during week ended June 11, 1931	99,318	
	<u>386,310</u>	
Loaded (Embarques) for week ended June 11, 1931	75,502	
Local consumption	3,500	
Stock at Rio on June 11, 1931		307,368
SANTOS—Stock on June 4, 1931	1,171,458	
Entries for week ended June 11, 1931	199,242	
	<u>1,370,700</u>	
Loaded (embarques) during same week June 11 1931	193,354	
STOCK AT SANTOS on June 11, 1931		1,177,346
BAHIA—Stock on June 4, 1931	16,395	
Entries during week ended June 11, 1931	3,521	
	<u>19,916</u>	
Clearances during same week	1,068	
Stock at Bahia on June 11, 1931		18,848
Stock at Rio, Santos and Bahia June 11, 1931		1,503,502
do do do » June 4, 1931		1,474,845
» » » » June 12, 1930		1,438,199

MANIFESTS OF COFFEE

		RIO DE JANEIRO			
		Clearances from 19th May to 1st June			
21 «Olympier»:-				Ulcaborg	
Antwerp	625			Theodor Wille & Co	125
25 «Drechterland»:-		22 «Campos Salles»:-		Buenos Aires	
Amsterdam	875	A. Jabour & Co	4,500	Ixpila	
25 «Pernambuco»:-		Ornstein & Co	3,900	Theodor Wille & Co	100
Antwerp	125	Pinto, Lopes & Co. Ltd	2,000	Raumo	
Hamburg	751		10,400	Theodor Wille & Co	125
27 «Laura Co»:-		22 «Alphassa»:-		Wasa	
Trieste	8,593	Rotterdam		Theodor Wille & Co	190
Naples	1,000	E. G. Fontes & Co	1,311	Wiborg	
Suzack	125	Theodor Wille & Co	1,125	Theodor Wille & Co	515
Alexandria	125	Hard, Rand & Co	541		7,566
29 «Mont Kimmel»:-		Pinto & Co	250	222 «Hawaii Maru»:-	
Gibraltar	62	Ornstein & Co	188	Houston	
Valence	125	B. Gonçalves & Co, Ltd	125	Pinheiro, Ladeira & Co	125
Marseille	501	Malta		New Orleans	
30 «Ruy Barboza»:-		Pinto & Co	250	E. Johnston & Co, Ltd	686
Havre	2,063	Pireus		B. Gonçalves & Co	500
Antwerp	250	Alfred Sinner & Co	188	Pinheiro, Ladeira & Co	500
Rotterdam	251	Salonica			1,811
Dantzig	188	Pinto & Co	125	23 «Cap Polonio»:-	
Hamburg	2,550	Neufarwasser		Hamburg	
	<u>48,817</u>	Ornstein & Co	63	Theodor Wille & Co	368
			4,166		
1 NORTH AFRICA		22 «Monte Pascoal»:-		23 «Northern Prince»:-	
29 «Mont Kimmel»:-		Hamburg		New York	
Casablanca	250	B. Gonçalves & Co	1,331	Rebello, Alves & Co	4,000
Alger	1,688	Theodor Wille & Co	882	Theodor Wille & Co	3,250
Oran	750	Vivacqua Irmãos & Co	825	Hard, Rand & Co	2,480
Melilla	250	Hard, Rand & Co	541	American Coffee Corp.	2,000
Philippeville	188	Pinto, Lopes & Co	525	Cia. Nacional Com. de Café	2,000
Ceuta	125	Mc. Kinlay & Co	251	Leon Israel Co, S-A	1,565
Bone	125	Bortelho, Martins & Co, Ltd	150	Vivacqua Irmãos & Co	1,255
		Helsinki		Botelho, Martins & Co, Ltd	535
		Theodor Wille & Co	1,325	E. G. Fontes & Co	500
		Vivacqua Irmãos & Co	143	Pinheiro, Ladeira & Co	500
		Kotka		Rotundo & Co	325
		Theodor. Wille & Co	438	B. Gonçalves & Co, Ltd	100
		Abo			
		Theodor Wille & Co	100		18,510
RIO & COASTWISE	14,405				
Grand total	202,506				

23 «Pedro Christophersen»:—	
Montevideo	
Alfred Sinner & Co	300
Cia. Nacional Com. de Café	100
Buenos Aires	
Cia. Nacional Com. de Café	1,050
Pinheiro, Ladeira & Co	300
Rosario	
Cia. Nacional Com. de Café	650
Mc. Kinlay & Co	600
Pinheiro, Ladeira & Co	100
	<hr/>
	3,100
27 «Conte Verde»:—	
Genoa	
Botelho, Martins & Co, Ltd	750
Theodor Wille & Co	375
E. G. Fontes & Co	289
Ornstein & Co	251
Cia. Nacional Com. de Café	125
Stamboul	
Ornstein & Co	504
Fraga Irmão & Co	250
Alfred Sinner & Co	250
Fraga Irmão & Co	250
S. Pereira & Co	125
Theodor Wille & Co	63
Alexandria	
Ornstein & Co	250
Pinto & Co	250
Theodor Wille & Co	125
Salonica	
Ornstein & Co	376
Pireus	
Alfred Sinner & Co	187
Patras	
S. Pereira & Co	125
Alfred Sinner & Co	63
Palermo	
Pinto & Co	125
Voto	
S. Pereira & Co	125
Smyrna	
Theodor Wille & Co	125
	<hr/>
	4,733
27 «Mont Kemmel»:—	
Algier	
Ornstein & Co	1,753
Tude Irmão & Co	1,500
Alfred Sinner & Co	1,109
Theodor Wille & Co	625
Vivacqua Irmãos & Co	375
Cia. Nacional Com. de Café	375
Leon Israel Co, S-A	375
Mc. Kinlay & Co	312
Norton Megaw & Co, Ltd	250
Lage Irmãos	250
Pinto & Co	125
Oran	
E. G. Fontes & Co	2,065
Vivacqua Irmãos & Co	1,188
Cia. Nacional Com. de Café	1,124
Theodor Wille & Co	1,000
Mc. Kinlay & Co	503
Pinto & Co	500
Ornstein & Co	250
Lage Irmãos	62
Casa Blanca	
Theodor Wille & Co	250

Cia. Nacional Com. de Café	250
Ornstein & Co	62
Marseille	
Leon Israel Co, S-A	1,000
Botelho, Martins & Co, Ltd	213
Ornstein & Co	63
Phelippeville	
Ornstein & Co	125
Alfred Sinner & Co	63
Cia. Nacional Com. de Café	62
Gibraltar	
Theodor Wille & Co	125
Tunis	
Ornstein & Co	63
Ceute	
Ornstein & Co	125
Famagusta	
Norton Megaw & Co, Ltd	63
Mostaganem	
Pinto & Co	125
E. G. Fontes & Co	499
Constanza	
Mc. Kinlay & Co	63
Stamboul	
Mc. Kinlay & Co	375
Bougie	
E. G. Fontes & Co	63
Ornstein & Co	30
Chalkis	
Norton Megaw & Co, Ltd	63
	<hr/>
	17,483
27 «Bore VIII»:—	
Helsingfors	
Mc. Kinlay & Co	375
Cia. Nacional Com. de Café	250
Theodor Wille & Co	125
Vivacqua Irmãos & Co	75
Kotka	
Pinto, Lopes & Co	350
Theodor Wille & Co	125
Mc. Kinlay & Co	75
Cia. Nacional Com. de Café	50
Wiborg	
Pinto, Lopes & Co	475
Mc. Kinlay & Co	250
Theodor Wille & Co	125
Vivacqua Irmãos & Co	125
Wasa	
Pinto, Lopes & Co	125
Vivacqua Irmãos & Co	125
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	2,650
19 «Orania»:—	
Amsterdam	
Hard, Rand & Co	1,317
Theodor Wille & Co	787
B. Gonçalves & Co, Ltd	375
Alfred Sinner & Co	250
Botelho, Martins & Co, Ltd	250
Rebello, Alves & Co	125
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	3,192
23 «Drachterland»:—	
Amsterdam	
Hard, Rand & Co	133
J. Aron & Co, Ltd	130
Theodor Wille & Co	125
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	388

26 «Highland Monarch»:—	
Las Palmas	
Alfred Sinner & Co	325
27 «Algic»:—	
Baltimore	
Rebello, Alves & Co, Ltd	1,250
Hard, Rand & Co	1,000
	<hr/>
	2,250
27 «Werra»:—	
Tenerife	
Theodor Wille & Co	100
Alfred Sinner & Co	75
Hamburg	
B. Gonçalves & Co, Ltd	1,000
Reykjavik	
B. Gonçalves & Co, Ltd	100
Bremen	
B. Gonçalves & Co, Ltd	200
	<hr/>
	1,475
27 «Saugerties»:—	
New Orleans	
Hard, Rand & Co	650
E. G. Fontes & Co	500
Rotundo & Co	488
Leon Israel Co S-A	325
	<hr/>
	1,963
28 «Louisiana»:—	
Copenhagen	
Pinto, Lopes & Co	1,050
Theodor Wille & Co	850
A. Sion & Co	750
Botelho, Martins & Co, Ltd	150
Alfred Sinner & Co	126
Skive	
Theodor Wille & Co	125
	<hr/>
	3,051
28 Western World:—	
New York	
Hard, Rand & Co	3,499
American Coffee Corp.	3,000
Tude Irmão & Co	250
	<hr/>
	6,749
28 «Alegrete»:—	
New Orleans	
Cia. Nacional Com. de Café	7,475
Rotundo & Co	1,000
Hard, Rand & Co	500
Ornstein & Co	250
Houston	
Cia. Nacional Com. de Café	1,000
Jacksonville	
Vivacqua Irmãos & Co	1,000
	<hr/>
	11,225
29 «Wuerttemberg»:—	
Rotterdam	
Theodor Wille & Co	125
B. Gonçalves & Co	62
Dantzig	
Theodor Wille & Co	125
Hamburg	
E. G. Fontes & Co	1,750
B. Gonçalves & Co, Ltd	1,294
Mc. Kinlay & Co	312

Theodor Wille & Co	250	Corral		SANTOS	
A. Jabour & Co	250	Mc. Kinlay & Co	50	Clearances from 18th to 27th May, 1931	
Theodor Wille & Co	425	Talcahuano	105	18 «Olympier»:-	
Vivacqua Irmãos & Co	7	Ornstein & Co	50	Antwerp	
Theodor Wille & Co	325	Valparaizo	541	Cia. Leme Ferreira	1,950
Theodor Wille & Co	200	Theodor Wille	300	Hard, Rand & Co	1,250
Theodor Wille & Co	100	Alfred Sinner & Co	410	Theodor Wille & Co	1,075
Theodor Wille & Co	125	Mc. Kinlay & Co	200	J. Aron & Co, Ltd	795
Theodor Wille & Co	125	Rebello, Alves & Co	60	E. Johnston & Co, Ltd	375
Theodor Wille & Co	125	Autofogasta	50	Naumann, Gepp & Co, Ltd	250
Theodor Wille & Co	125	Alfred Sinner & Co	2,846	Almeida Prado & Co	125
Theodor Wille & Co	125	30 «Monte Piana»:-		Lima, Nogueira & Co	125
Theodor Wille & Co	125	Buenos Aires	1,700	Teixeira, Martins & Co, Ltd	125
Theodor Wille & Co	625	Theodor Wille & Co	900	18 «Orania»:-	
Theodor Wille & Co	625	Vivacqua Irmãos & Co	150	Amsterdam	
29 «West Nilus»:-	6,225	Ornstein & Co	600	Theodor Wille & Co	3,875
San Pedro	876	Montevideo	3,600	J. Aron & Co, Ltd	2,875
Hard, Rand & Co	807	Fraga Irmão & Co	250	Junqueira, Meirelles & Co	2,391
J. Aron & Co, Ltd	125	Vivacqua Irmãos & Co	975	Teixeira, Martins & Co, Ltd	1,875
Leon Israel Co, S-A	5,488	31 «Astrida»:-		S. A. Levy	1,411
San Francisco, Cal.	3,000	Antwerp	250	Naumann, Gepp & Co, Ltd	880
Rebello, Alves & Co	800	Mc. Kinlay & Co	250	Cia. Prado Chaves	750
Leon Israel Co, S-A	11,906	Pinheiro, Ladeira & Co	250	Exp. Café Brasil, Ltd	466
Portland		Theodor Wille & Co	125	Leon Israel Co, S-A	375
Leon Israel Co, S-A		E. G. Fontes & Co	100	Sampaio Bueno & Co	250
30 Ruy Barbosa»:-		Botelho, Martins & Co, Ltd	975	Lima, Nogueira & Co	250
Havre		31 «Sardinian Prince»:-		B. Gonçalves & Co, Ltd	250
Ornstein & Co	3,375	New York	1	Nossack & Co	250
Sion & Co	2,000	E. G. Fontes & Co	5,500	Almeida Prado & Co	250
A. Jabour & Co	1,125	Rebello, Alves & Co	1,800	Fred. H. Cox & Co	250
Vivacqua Irmãos & Co	1,000	Pinheiro, Ladeira & Co	1,000	Hard, Rand & Co	61
Cia. Nacional Com. de Café	875	Hard, Rand & Co	500	Consumption	
Leon Israel Co, S-A	725	Rotundo & Co	250	Thornton & Co, Ltd	17
Mc. Kinlay & Co	187	Boston		18 «Suecia»:-	
Rotundo & Co	125	Rebello, Alves & Co	3,025	Buenos Aires	
Antwerp		Hard, Rand & Co	1,000	Cia. Prado Chaves	870
Cia. Nacional Com. de Café	2,093	13,075		18 «Mont Kemmel»:-	
Rebello, Alves & Co	1,000	«Highland Princess»:-		Marseille	
Ornstein & Co	500	Montevideo		Theodor Wille & Co	875
Rotundo & Co	125	S. Pereira & Co	100	J. Aron & Co, Ltd	851
Rotterdam		Buenos Aires	600	E. Johnston & Co, Ltd	500
Cia. Nacional Com. de Café	963	Botelho Martins & Co	500	Barcelona	
Ornstein & Co	251	Ornstein & Co	1,200	Almeida Prado & Co	500
Hamburg				Alger	
Vivacqua Irmãos & Co	1,000			J. Aron & Co, Ltd	125
Cia. Nacional Com. de Café	625			Gibraltar	
Ornstein & Co	126			Nossack & Co	50
Sion & Co	90				2,901
30 «Siambre»:-	16,185			19 «Highland Chieftains»:-	
Havre				Buenos Aires	
Hard, Rand & Co	5,284			Naumann, Gepp & Co, Ltd	200
30 «Atacama»:-				19 «Munich»:-	
Magallanes				New York	
Ornstein & Co	275			Naumann, Gepp & Co, Ltd	1,250
Mc. Kinlay & Co	80			Junqueira, Meirelles & Co	1,000
Alfred Sinner & Co	75				2,250
Puerto Montt				19 «Cabo Palos»:-	
Mc. Kinlay & Co	500			Buenos Aires	
Theodor Wille & Co	150			Lima, Nogueira & Co	1,205
				Montevideo	
				Lima, Nogueira & Co	50
					1,255

WILEMAN'S BRAZILIAN REVIEW

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

20 «Hawaii Marú»:—		20 «Alcantara»:—		21 Laura C.»:—	
New Orleans		Southampton		Trieste	
Hard, Rand & Co	5,125	Naumann, Gepp & Co, Ltd	365	Hard, Rand & Co	938
E. Johnston & Co. Ltd	2,700	E. Johnston & Co. Ltd	3	Exp. Rubiac, Ltd	501
Wright & Co. Ltd	2,000	Vigo		Leon Israel Co, S-A	439
Naumann, Gepp & Co, Ltd	750	Lima, Nogueira & Co	150	Theodor Wille & Co	438
Cia. Prado Chaves	500			Raphael Sampaio & Co	376
Nossack & Co	500			Nioac & Co, Ltd	314
Cia. Leme Ferreira	475	20 «General Artigas»:—		Cia. Paulista de Exportação	250
Silva, Ferreira & Co	375	Buenos Aires		E. Johnston & Co, Ltd	225
Assumpção, Irmão & Co, Ltd	375	Theodor Wille & Co		Teixeira, Martins & Co, Ltd	189
Soc. Nacional Exportadora, Ltd	250	20 «Alphacca»:—		Nossack & Co	188
Almeida Prado & Co	130	Rotterdam		Almeida Prado & Co	188
Cia. Paulista de Exportação	125	Theodor Wille & Co		Wright & Co, Ltd	125
Cia. Commercial de Santos	125	8,000		Venice	
Junqueira, Meirelles & Co	125	J. Aron & Co, Ltd		Nioac & Co, Ltd	500
Houston		Teixeira, Martins & Co, Ltd		Exp. Rubiac, Ltd	250
Hard, Rand & Co	1,025	Leon Israel Co, S-A		E. Johnston & Co, Ltd	250
Theodor Wille & Co	1,025	Raphael Sampaio & Co		Nossack & Co	250
San Pedro		Naumann, Gepp & Co, Ltd		Cia. Leme Ferreira	67
Teixeira, Martins & Co, Ltd	475	Cia. Prado Chaves		Cia. Paulista de Exportação	63
Hard, Rand & Co	250	Hard, Rand & Co		Leon Israel Co S-A	63
Yokohama		B. Gonçalves & Co, Ltd		Almeida Prado & Co	63
Theodor Wille & Co	625	Lima, Nogueira & Co		Naples	
A. S. Michelet & Co	35	E. Johnston & Co, Ltd		Nioac & Co, Ltd	375
Kobe		11,126		Cia. Paulista de Exportação	375
Almeida Prado & Co	125	21 «Monte Pascoal»:—		Refinetti & Bruno	1
J. Aron & Co, Ltd	125	Hamburg		Ancona	
Y. Koketsu	14	Cia. Prado Chaves		Leon Israel Co, S-A	125
	18,152	Naumann, Gepp & Co, Ltd			6,553
20 «Cruz»:—		Theodor Wille & Co		21 «Drechterland»:—	
Buenos Aires		S. A. Levy		Amsterdam	
Cia. Prado Chaves	417	Exp. Café Brasil, Ltd		Naumann, Gepp & Co, Ltd	
Eduardo M. Hafers	200	Almeida Prado & Co		Theodor Wille & Co	
Raphael Sampaio & Co	200	Raphael Sampaio & Co		Cia. Leme Ferreira	
	817	Sampaio Bueno & Co		J. Aron & Co, Ltd	
20 «Tercero»:—		Instituto de Café		Lima, Nogueira & Co	
New York		J. C. Mello & Co		Nossack & Co	
Hard, Rand & Co	14,500	N. Marino		J. C. Mello & Co	
J. Aron & Co, Ltd	7,450	J. Aron & Co, Ltd			
American Coffee Corp.	5,500	Ramos, Silva & Co		22 «Friderun»:—	
Theodor Wille & Co	1,000	Cia. Leme Ferreira		Bremen	
Fred. H. Cox & Co	500	Zander & Co, Ltd		J. Aron & Co, Ltd	
Silva, Ferreira & Co	500	Leon Israel Co, S-A		E. Johnston & Co, Ltd	
Leite, Santos & Co	500	Lima, Nogueira & Co			
Exp. Café Brasil, Ltd	356	Teixeira, Martins & Co, Ltd			
Cia. Commercial de Santos	250	Sion & Co		22 «Northern Prince»:—	
Wright & Co, Ltd	250	Helsinki		New York	
Baltimore		Theodor Wille & Co		J. Aron & Co, Ltd	
Theodor Wille & Co	500	17,288		Hard, Rand & Co	
	31,306	21 «Pernambuco»:—		American Coffee Corp.	
20 «Cabo Quilates»:—		Hamburg		Almeida Prado & Co	
Barcelona		Theodor Wille & Co		Cia. Leme Ferreira	
Ramon Sanchez & Co	150	Cia. Prado Chaves		Junqueira, Meirelles & Co	
Leon Israel Co, S-A	125	Almeida Prado & Co		E. Johnston & Co, Ltd	
Cadiz		Antwerp		Nioac & Co, Ltd	
Nossack & Co	150	Exp. Café Brasil, Ltd		Silva, Ferreira & Co	
Bilbao		Theodor Wille & Co		S. A. Levy	
J. C. Mello & Co	150	7,752			
Santander		22 «The Angeles»:—		Philadelphia	
Junqueira, Meirelles & Co	125	Wright & Co, Ltd		750	
Valencia		Nioac & Co, Ltd		125	
Junqueira, Meirelles & Co	118	Baltimore			
Las Palmas		Sampaio Bueno & Co		250	
Leon Israel Co, S-A	50	Hard, Rand & Co		250	
	868	7,375			
		570			

22 «Cap Polonio»:—		Ornstein & Co	3,084	14 «Santarem»:—	
Hamburg		A. Prado & Co	2,834	New York	
Theodor Wille & Co	1,502	Armado Pinto & Co	1,625	Armando Pinto & Co	1,000
Cia. Prado Chaves	1,000	C. Nacional Com. de Café	875	Hard, Rand & Co	500
Naumann, Gepp & Co, Ltd	750	Vianna Leal & Co	875		
Exp. Café Brasil, Ltd	625	Theodor Wille & Co	500		1,500
S. A. Levy	500	Houston		15 «Lorraine Cross»:—	
Sampaio Bueno & Co	500	Vivacqua Irmãos S-A	500	New Orleans	
Ramos, Silva & Co	500	Theodor Wille & Co	250	Hard, Rand & Co	5,000
Lima, Nogueira & Co	500		35,643	A. Prado & Co	500
Almeida Prado & Co	375	2 «Capillo»:—			5,500
Leon Israel Co. S-A	375	New York		16 «Atalaia»:—	
Raphael Sampaio & Co	375	Vivacqua Irmãos S-A	3,125	New Orleans	
Nossack & Co	248	Theodor Wille & Co	250	Vivacqua Irmãos S-A	8,375
J. C. Mello & Co	125	Armando Pinto & Co	500	Vianna Leal & Co	2,500
Zander & Co, Ltd	125	Philadelphia		Armando Pinto & Co	2,500
Bremen		Vivacqua Irmãos S-A	500	A. Prado & Co	2,500
J. Aron & Co, Ltd	375	Baltimore		Theodor Wille & Co	2,260
Oslo		Vivacqua Irmãos S-A	1,000	Hard, Rand & Co	2,000
Theodor Wille & Co	188	Hard, Rand & Co	2,375	Oliveira Santos & Filho	1,500
Consumption		Oliveira Santos & Filhos	1,500	Houston	
Bunck & Co, Ltd	8	Vianna Leal & Co	1,000	Vivacqua Irmãos S-A	250
	8,071	Theodor Wille & Co	250	Vianna Leal & Co	500
		Armando Pinto & Co	250		22,385
23 «Tiania»:—			10,500	16 «Santos»:—	
New York		5 «Lages»:—		Gothemburg	
Theodor Wille & Co	2,500	New York		Hard, Rand & Co	250
Mc. Laughlin & Co	1,812	Arbuckle & Co	2,500	Theodor Wille & Co	125
E. Johnston & Co, Ltd	1,350	Hard, Rand & Co	1,500	Armando Pinto & Co	125
Exp. Café Brasil, Ltd	633	Ornstein & Co	750	Stockholm	
Hard, Rand & Co	500	A. Prado & Co	500	Oliveira Santos & Filhos	375
Almeida Prado & Co	500		5,250	Hard, Rand & Co	375
Cia. Prado Chaves	250	5 «Lguissú»:—		Ornstein & Co	125
Wright & Co, Ltd	250	Havre		Gefle	
Consumption		Cia. Nacional Com. de Café	8,000	Oliveira Santos & Filho	375
Knut Aarseth	1	Oliveira Santos & Filho	1,500	Sundswall	
	7,796	Ornstein & Co	1,271	Oliveira Santos & Filhos	125
		Hard Rand & Co	1,300	Ornskolan	
		Armando Pinto & Co	625	Theodor Wille & Co	125
		A. Prado & Co	125		2,000
VICTORIA		Bilbão		17 «Siqueira Campos»:—	
Clearances		Armando Pinto & Co	125	Havre	
During the month of May, 1931		Antwerp		Hard, Rand & Co	3,125
In bags of 60 kilos.		Ornstein & Co	125	A. Prado & Co	125
1 «Europe»:—		Armando Pinto & Co	100	Vianna Leal & Co	250
Amsterdam		Bordeaux		Armando Pinto & Co	125
Oliveira Santos & Filhos	1,759	Armando Pinto & Co	125	Rotterdam	
Theodor Wille & Co	250	Malta		Vivacqua Irmãos S-A	125
Hamburg		Armando Pinto & Co	125	A. Prado & Co	250
Oliveira Santos & Filhos	375		13,421	Ornstein & Co	126
Ornstein & Co	314	8 «Jaboão»:—		Hamburg	
A. Prado & Co	250	New Orleans		Vivacqua Irmãos & Co	1,375
Stockholm		Cia. Nacional Com. de Café	19,750		5,501
Oliveira Santos & Filhos	1,000	Armando Pinto & Co	4,625	17 «Cubano»:—	
	3,948	A. Prado & Co	250	New York	
1 «Entrerios»:—		Oliveira Santos & Filho	500	Hard, Rand & Co	1,000
Hamburg		Houston		Armando Pinto & Co	750
Vivacqua Irmãos, S-A	2,125	A. Prado & Co	1,250	Vianna Leal & Co	500
Oliveira Santos & Filhos	1,000		26,375		2,250
Theodor Wille & Co	1,275	14 «Alcyone»:—		21 «Olympier»:—	
Gefle		Rotterdam		Antwerp	
Oliveira Santos & Filho	375	Hard Rand & Co	650	A. Prado & Co	375
	4,775	A. Prado & Co	250	Cruz Sobrinho & Co	250
2 «Taulaté»:—		Hamburg			625
New Orleans		Vivacqua Irmãos S-A	63		
Hard, Rand & Co	9,500		903		
Oliveira Santos & Filhos	9,100				
Vivacqua Irmãos S-A	6,500				

22 «Clearwater»:— New Orleans	Vianna Leal & Co Oliveira Santos & Filho	500 250	25 «Drehterland»:— Amsterdam		
Hard, Rand & Co	Jacsonville		Theodor Wille & Co	625	
Vianna Leal & Co	Hard, Rand & Co	500	Oliveira Santos & Filho	250	
Armando Pinto & Co	Norfolk			875	
	Hard, Rand & Co	300	27 «Laura»:— Naples		
		8,550	Ornstein & Co	125	
24 «Hawaii Marú»:— New Orleans	25 «Saugerjes»:— New Orleans	8,050	Vivacqua Irmãos S-A	500	
Hard, Rand & Co	Hard, Rand & Co	3,880	Theodor Wille & Co	375	
A. Prado & Co	A. Prado & Co	250			
	Oliveira Santos & Filho	100	Trieste		
		5,680	Hard, Rand & Co	2,438	
25 «Berury»:— New York	Hard, Rand & Co	3,375	Ornstein & Co	2,017	
Vianna Leal & Co	A. Prado & Co	250	Vivacqua Irmãos S-A	1,000	
Cia. Nacional Com. de Café	Oliveira Santos & Filho	100	Theodor Wille & Co	812	
		500	A. Prado & Co	826	
	25 «Pernambuco»:— Antwerp	3,725	Vianna Leal & Co	625	
	Theodor Wille & Co	125	Armando Pinto & Co	500	
	Hamburg		Cia. Nacional Com. de Café	375	
25 «Algic»:— Baltimore	Theodor Wille & Co	751	Alexandria		
Hard, Rand & Co		876	Armando Pinto & Co	125	
Armando Pinto & Co			Suzak		
			Ornstein & Co	125	
				9,843	

RUBBER

HARD FINE PARA was quoted June 13th, 1931, according to cable from our own correspondent of same date, as follows:—

London 4 1/8d., per lb., Pará 18350 per kilo, as against 4 1/8d., and 18400 respectively on June 6th, 1931, and 7 1/2., an 18900 on 14th, June, 1930.

THE MOVEMENT OF RUBBER AT PARÁ

The movement of rubber at Pará during the weeks ending 6th and 13th June, 1931, is as follows:

	13th June	6th June
Entries	202,453	130,703
<i>Clearances:</i>		
Europe	206,627	—
U. S. A.	45,700	226,179
Other ports	20,610	8,790
Total clearances	272,937	234,969
Stock	3,619,000	3,689,000

Quotations of spot rubber 6th and 13th June, 1931, are as follows (per kilo):—

	13th June	6th June
Island fine	18350	18400
Sertão fine	8600	8600
Sarnamby Island	8950	18050
Sarnamby Sertão	8400	8400
Caucho ball	8500	8500

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push

the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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Finland, Norway, Sweden-Chile and Perú, Sweden,
Norway-North Pacific, and vice-versa.

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: —
Williams & Co., Pernambuco, Gueudeville & Co.,
Bahia; Hard Rand & Co., Victoria; Johnson Line Agen-
cies, Santos; Wigg Brothers, Rio Grande; and or

LUIZ CAMPOS FILHOS & Co.

RUA 1.ª DE MARÇO, 117 -- RIO DE JANEIRO

COTTON AND SUGAR QUOTATIONS

COTTON SERVICE	During the week ending 11th June, 1931					
	5	6	8	9	10	11
Liverpool 12,30 P. M	4.83	4.73	4.61	4.66	4.68	4.70
Pernambuco Maceió fair spot	4.78	4.68	4.56	4.61	4.63	4.65
American Middling spot	4.97	4.53	4.44	4.50	4.51	4.53
» futures July	4.70	4.65	4.54	4.61	4.62	4.65
October	4.90	4.75	4.65	4.71	4.73	4.76
January	4.98	4.84	4.73	4.80	4.82	4.85
March	9.43	9.19	9.27	9.10	9.25	9.48
New York American Middling Uplands,						
New York American						
futures July	8.60	8.31	8.45	8.25	8.45	8.65
October	8.55	8.66	8.38	8.18	8.36	8.58
January	8.90	9.00	8.75	8.56	8.74	8.95
March	9.25	9.19	9.08	8.91	9.07	9.30
SUGAR SERVICE						
New York futures July	1.29	Holiday	1.24	1.24	1.22	1.31
September	1.26	»	1.31	1.33	1.28	1.28
December	1.36	»	1.35	1.40	1.36	1.37
March	1.44	»	1.49	1.47	1.44	1.44
London futures June	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted

SHIPPING.

STEAMER'S MOVEMENT.

FURNESS PRINCE LINE
(Houlder Brothers & Company Limited. - Agents)

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

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

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

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

«M-S Northern Prince» leaves Rio 18th July for Trinidad and New York.

«M-S Southern Prince» due Rio de Janeiro from New York 30th July, sails for Santos, Montevideo and Buenos Aires.

PRINCE LINE LIMITED
(Houlder Brothers & Company Limited. - Agents)

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

JOHNSON LINE
(Luiz Campos Filhos & Co., Agents)

«M-S Pacific» left Santos on 6th inst., for Montevideo and Buenos Aires.

«M-S San Francisco» left Gothenburg on 28th ult., for Rio, Santos, Porto Alegre, option Pelotas, Montevideo and Buenos Aires. Due here 22nd June.

«M-S Valparaíso» due to leave Gothenburg on 18th inst., for Rio, Santos, Montevideo and Buenos Aires. Due 11th July.

«M-S Santos» due to leave Gothenburg

4th July, for Rio, Santos and Buenos Aires. Due here on 27th July.

M-S Kronprincessan Margareta» due to leave Gothenburg on 12th of July, for Rio, Santos, Montevideo and Buenos Aires. Due here on the 7th of August.

«M-S Santos» left Victoria on 16th May, and arrived at Gothenburg on the 7th inst.

«M-S Lima» left Victoria on 3rd June, for Sweden and Finland.

«M-S Suecia» left Buenos Aires on 9th June, loading at Santos on 14th June, Rio 18th June, Victoria on the 21st June, Bahia on the 23rd June, for Sweden and Finland.

«M-S Pedro Christophersen» due to leave Buenos Aires on 11th June, loading at Santos on 23rd inst., Rio 27th Victoria 3th inst., Bahia 2nd July, for Sweden and Finland.

«M-S Pacific» due to leave Buenos Aires on 4th July, loading at Santos 9th July, Rio 12th July, Victoria 15th July, Bahia 18th July, for Sweden and Finland.

LAMPOR & HOLT, LIMITED.

«Delambre» arrived Rio 13th June from Glasgow and Liverpool, leaves Rio 18th June for Santos and Rio Grande do Sul.

«Herschel» left Glasgow 13th June for Liverpool, leaves Liverpool 20th June for Coruña, Leixões, Bahia, Rio, Santos, Rio Grande do Sul and Buenos Aires. Due at Rio 10th July.

«Bruyer» leaves Glasgow 11th July leaves Liverpool 18th July, for Bahia, Rio, Santos and Rio Grande. Due at Rio 8th August.

Bella» 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 Coruña, Leixões, Bahia, Rio, Santos, Rio Grande and Buenos Aires. Due at Rio 3rd October.

SWinburne» left New York 6th March for Pará, Ceará, Pernambuco, Cabedello, Natal and Bahia.

Sheridan» leaves New York 8th July for North Brazil ports.

Kanagawa Maru» leaves Buenos Aires 22nd June for Santos and Rio, African ports and the Far East. leaves Rio 2nd July for South

HAMBURG AMERIKA LINIE,
HAMBURG

Theodor Wille & Co. - Agents.

«General Aréas» left Bahia 14th June for Europe.

«General Belgrano» at Hamburg.

«General Mitre» leaves Buenos Aires 20th June for Europe via Brazil.

«General Osorio» leaves Hamburg 18th June for Brazil and River Plate.

«General San Martín» leaves Santos 18th June for River Plate.

«Adalia» leaves Hamburg 27th June for Brazil and Bahia Blanca.

«Antiochia» left Antwerp 3rd June for Brazil.

«Bayern» at Hamburg.

«Cuba» en route for Europe from Argentina.

«Osiris» en route for Europe from River Plate.

«Sesostri» discharging at Bahia Blanca.

«Wuerttemberg» left Bahia 1st June for Rotterdam and Hamburg.

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Uruguay: Montevideo

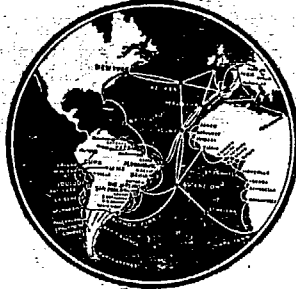
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Telegraph Co., Ltd.

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New York, 60, Hudson Street, New York; Boston, Montreal

THE ROYAL MAIL STEAM PACKET COMPANY

«Asturias» leaves Rio de Janeiro, 18th June for Madeira and Europe.

«Almanzora» due Rio de Janeiro 27th June for Santos, Montevideo and Buenos Aires.

«Alcantara» due Rio de Janeiro, 18th July for Santos, Montevideo and Buenos Aires.

«Arlanza» due Southampton, 23th June.

«Darro» due Rio de Janeiro 6th August for Santos, Montevideo and Buenos Aires.

«Demerara» due Rio de Janeiro 9th July for Santos, Montevideo and Buenos Aires.

«Desna» leaves Santos 29 June, Rio de Janeiro 30 June for Europe.

«Deseado» due Liverpool 20 June.

«La Paz» due Rio de Janeiro 21st July for Montevideo, B. Blanca, P. Stanley and Magallanes.

«Nagara» due Rio de Janeiro, 23rd June, Santos 24 June for R. Plate.

«Sambre» left Bahia 8 June for Europe.

«Sarthe» leaves Rio de Janeiro 18th June, due Santos 19th June, Paranaguá 24 June and Rio Grande 27 June.

«Severn» leaves Santos 18 June, due de Janeiro 21st for Victoria and de Janeiro 19th; leaves Rio 21st for Victoria and Bahia.

NELSON LINE

«H. Brigade» due B. Aires 19 June.

«H. Chieftain» due London 25 June.

«H. Princess» leaves Santos 22 June, Rio de Janeiro 23rd for Europe.

«H. Monarch» leaves London 27 June, due Rio de Janeiro 13th July for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. General Agents

«Western World» sailed New York June 13th, due Rio June 26th Santos June 27th, Montevideo June 30th due B. Aires July 1st.

«American Legion» sailed Rio June 11th, due Bermuda June 21st, New York June 23rd.

«Southern Cross» arrived Buenos Aires June 17th, sails June 20th arrives Santos June 23rd sails June 24th, Rio sails June 25th, due Bermuda July 5th, New York July 7th.

«Mumard» sailed Buenos Aires June 12th arrives Santos June 17th, sails June 23rd arriving Rio June 24th, sailing 25th, Victoria arrives & sails June 27th for N. Orleans direct.

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

Federal Express Co. - Gd. Agents

«Hollywood» arrived Santos June 14th, sails June 22nd calling Rio June 23rd, Bahia June 27th, Pará July

«West Cactus» sailed Los Angeles May 3rd thence Trinidad, Colombia & U. S. Pacific Ports.

18th via Canal calling Rio Grande about June 22nd to discharge.

«West Mahwah» sailed Los Angeles May 29th via Panamá Canal, due Rio July 10th to discharge.

«W. Notus» sails Buenos Aires July 1st, Montevideo July 2nd, due Santos July 5th, sails July 10th, Rio arrives & sails July 11th, arrive Bahia July 13th, possible calling Pará July 20th, thence Trinidad Colombia & U. E. Pacific Ports.

HAMBURG-SUEDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co. - Agents.

«Cap Arcana» left Rio 14th June for Europe.

«Cap Polonia» at Hamburg.

«Cap Norte» at Hamburg.

«Antonio Delfino» left Bahia 8th June for Europe via Pernambuco.

«Monte Olivia» leaves Rio 19th June for Europe via Bahia.

«Monte Escudo» at Hamburg.

«Monte Rosa» left Genoa 5th June for Hamburg; pleasure cruise.

«Monte Sarmiento» left Hamburg 12th June for Brazil and River Plate.

«Argentina» left Antwerp 27th May for Brazil.

«Bahia» discharging at South Brazil ports.

«Bilbao» at Hamburg.

«Entrerios» leaves Hamburg 18th June for South Brazil ports.

«Espana» at Hamburg.

«La Corona» at Hamburg.

«Paraná» left Hamburg 13th June for Mid-Brazil ports.

«Pernambuco» left Bahia 30th May for Europe.

«Rio de Janeiro» loading at Rio de Janeiro.

«Santa Fé» discharging at Hamburg.

«Santa Theresa» en route for Europe from Bahia.

«Tenerife» loading at South Brazil ports.

«Vigo» discharging at Buenos Aires.

«Villagarcia» at Hamburg.

ROLAND LINIE A.G., BREMEN. PACIFIC SERVICE.

Theodor Wille & Co. - Agents.

«Chennitz» arrived and left Rio 17th June for Chile.

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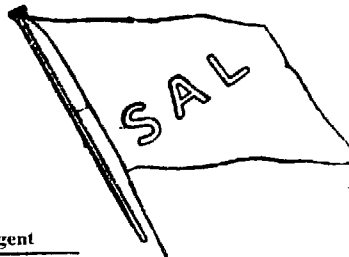
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