

Hillemann's Brazilian Review

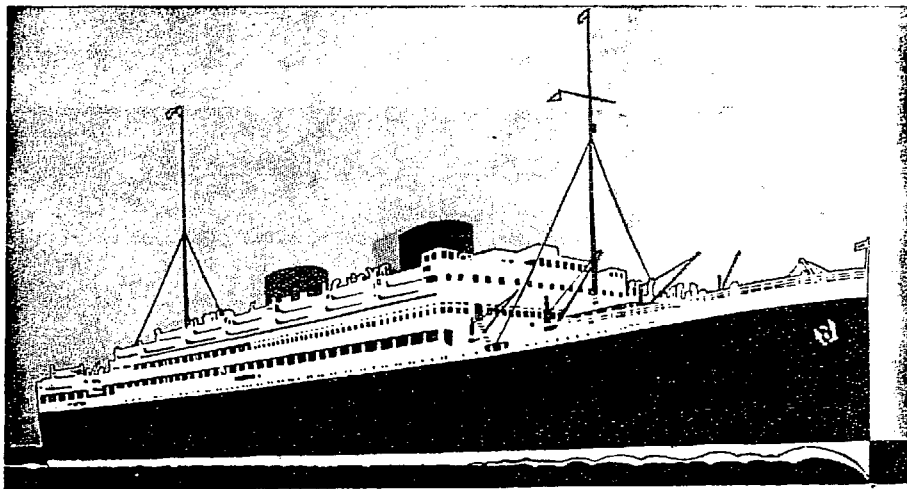
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

DL. 22

RIO DE JANEIRO, WEDNESDAY, JUNE 24, 1931

N. 25

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N. 25

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Notices

SPECIAL FEATURES IN THIS ISSUE IN NOTES:

The Exchange Market and the General Outlook.
The Overseas Trade of the Port of Santos.
Project Regulating the Delivery of Terme Coffee in the São Paulo Produce Exchange.
The Foreign Trade of Brazil - Imports per Article and Exports per Destination.
The Brazilian Moratorium.
Brazilian Finance Rumours.
Record Cereal Crop in the State of São Paulo.

IN MONEY:

The Daily Movement of Exchange.
Stock Market Quotations.

IN COFFEE:

The Santos Market Delamaré's Report — Duuring and Zoon's Report.

SUNDRY

Clearances of Meat at Santos in April.

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 (F. O. Box) N.º 809, Rio.

Notes

THE EXCHANGE MARKET AND THE GENERAL OUTLOOK

The exchange market was again erratic during the week ending Saturday last, opening on Monday, 15th inst., steady with all banks quoting 3 29/32d, rising to 3 31/32d in foreign banks and 4d in the Bank of Brazil, on Tuesday, only to drop sharply on Wednesday to 3 13/16d., again on Thursday to 3 11/16d., to 3 21/32d on Friday and 3 5/8d on Saturday, reacting before the close to 3 21/32d., closing steady at that rate, with a firmer tendency.

Yesterday, Monday, the rate advanced sharply to 3 7/8d and as we write the market is firm with all banks quoting 3 25/32d.

The past week's erraticness was due to some Government taking through the Bank of Brazil, which gave other banks the opportunity to speculate, the bears having the upper hand. Unfounded rumours had likewise a depressing influence on exchange, but as the under-current was still firm, a reaction had to take place and we are of the opinion that exchange will rise to 4d early next month and that that rate will be maintained, or should be maintained, for conditions, so long as rumour mongers permit, do not warrant a fall in exchange, particularly now that the world is going through a sensational period in connection with President Hoover's proposal to suspend war payments during a year, whereby the United States will fund the war debt of all her debtors for twelve months, amounting to 246 million dollars, on the condition that the Allies will make the same concession to Germany and her ex allies.

Were all countries to accept President Hoover's magnificent proposal, the world would enter into a new era of rapid recovery and prosperity. The suspension of war debts, the payment of which has dragged Europe, particularly Germany, to a very low state of depression, verging on bankruptcy, except, of course France, would be a blessing. France, however, seems to be the only country to prosper and consequently, to refuse to entertain the proposal, but should she rebel it there will be another tremendous war in Europe, with that country as the pivot, for the world cannot continue to suffer owing to the whims of a single nation. The effect of the proposal is already in evidence throughout the world, international exchanges advancing, stock and produce markets reacting to a remarkable extent, according to cables, and a general atmosphere of confidence is even more in evidence.

According to cable advices, the Hoover declaration sends up cotton quotations of Liverpool 34 points and wheat at Chicago 32 points. In Bombay cotton jumped up 10 rupees within an hour. In London stocks rose in value to the extent of £62,000,000, Brazilian Tractions alone appreciating £1,500,000. In New York, the reaction was even greater, stocks rising in value to thousands of millions of dollars.

It is apparent that, in view of the tremendous depression in evidence, creditor countries are being almost as seriously affected as debtor nations, hence Mr. Hoover's generous proposal. Thus the United States emerges from «splendid isolation» and now co-operates with other great nations in the reconstruction of world finances and, consequently, is attentive to the welfare of the world. Mr. Hoover, therefore, is a universal benefactor and should he succeed in his generous, but far seeing, campaign, the world will owe him a debt of indelible gratitude.

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THE OVERSEAS TRADE OF THE PORT OF SANTOS
During the Month of April and the First Four Months
(January to April)

The Balance of Trade
In Contos Currency

Month of April:—	1930		1931		Increase or —Decrease—	
	Contos	Contos	Contos	Contos	%	%
Imports	62,398	60,979	— 1,419	— 2.3		
Exports	133,442	157,376	+ 23,934	+ 17.9		
Bal. in fav. exports	71,044	96,397	+ 25,353	+ 35.7		

In £ Sterling

Month of April:—	1930		1931		—De rease—	
	£	£	£	£	%	%
Imports	1,492,915	995,186	—497,729	—33.6		
Exports	3,227,551	2,366,790	—860,761	—26.6		
Bal. in fav. exports	1,734,636	1,371,604	—363,032	—20.7		

Compared with the previous month, currency c. i. f. value of imports in April shows shrinkage of 1.419 contos or 2.3 per cent. and in sterling value of £497,729 or 33.6 per cent. The marked difference in the shrinkage in currency and sterling value is due to the fall in exchange on London, which enhances the currency value of imports, but depreciates the sterling value of exports, as shown as follows. i. e., volume of trade for the first four months of the year for the whole of Brazil on the basis of unit or per ton values for 1931 (at exchange of 3 39/64d) and 1930 (at exchange of 5 103/128d):—

AVERAGE VALUE PER TON OF TOTAL TRADE
January to April

	Per Ton		Inc. or Decrease	
	1931.	1930	Val.	%
Imports—mil réis	514\$	445\$	+69\$	+15.5
Exports—mil réis	1,393\$	1,334\$	+59\$	+ 4.4
Imports—£ and decimal	£ 9.3	£10.4	—£1.1	—10.6
Exports—£ and decimal	£23.5	£31.5	—£8.0	—25.4
Exchange (depreciation)	3 39/64d	5 103/128d	—	—60.8

The above table shows clearly the extent exchange affects the value of trade. The depreciation in exchange enhances the currency value of imports, but depreciates the sterling value of exports. In other words, at lower exchange, importers have to pay more mil réis for their requirements, whilst exporters obtain «ipso facto», more currency for their sterling.

The following table shows even more clearly the trend of values of trade on the basis of the average exchange during the first four months of the current and last years (movement for the whole of Brazil):—

Trade of All Brazil

	Imports	Exports	Bal. in fav. or ags. Exports	
			Contos	Contos
Volume, 1931, tons	1,257,056	763,007	—	—494,049
Currency value on:—				
1931 basis of exchange	645,579	1,062,716	+417,137	
Ditto, on 1930, ditto	559,389	1,017,847	+458,458	
Increase or decrease	+ 86,190	+ 44,869	—	— 41,321
Ditto, per centage	+ 15.5%	+ 4.4%	—	— 9.1%
Sterling Value on:—				
1931 basis of exchange	11,748	17,944	+ 6,196	
Ditto, on 1930, ditto	13,073	24,035	+ 10,962	
Increase or decrease	— 1,325	— 6,091	—	— 4,766
Ditto, per centage	— 10.1%	— 25.4%	—	— 43.5%

The increase in the currency value of imports is due to lower exchange, for had rates averaged during the first four months of the current year 5 103/128d, instead of 3 39/64d actual average, the value of imports in currency

would have amounted to 86,190 contos or 15.5 per cent less. Of course, the same volume of trade, both of imports and exports for the first four months of the current year is taken as the basis for the calculation of values in the two exchanges

The drop in exchange depreciated the sterling value of both imports and exports, but appreciated the currency value of the last named. Low exchange is favourable to exporters in as far as they sell their produce in gold, and, consequently, obtain more mil réis for their exports, whilst importers pay, in proportion, more in mil réis for their imports in gold currencies. In other words, on the basis of 1931 exchange, 1,257,056 tons of imports, costing £11,748,000 c. i. f. had to be covered with 645,579 contos currency, whilst the same volume, on the basis of 1930 exchange would have required only 559,389 contos to cover same, but as imports are paid in gold and the differences in gold values are influenced chiefly by prices abroad and the international cross rate and not on Brazilian exchange, it stands to reason that sterling c. i. f. value of imports does not in reality change when Brazilian exchange falls, but the purchasing power of the mil réis is depreciated. Exports, on the other hand, being paid by importers of Brazilian produce in gold, the fall in exchange benefits the local exporter in as much as he receives more currency for that gold.

**

To return to the overseas trade of the port of Santos (for the State of São Paulo) the first table, that of imports and exports in currency, shows that in spite of the drop in prices of coffee, currency value of exports during April of the current year shows an increase, as compared with April last year, of 23,934 contos or 17.9 per cent. owing to an appreciable increase in shipments of coffee, as shown as follows:—

Discrimination of Exports of Coffee from Santos from Other Produce

Month of April:—	1930		1931		— Increase or — Decrease	
	Quant.	%	Quant.	%	Quant.	%
Coffee, in bags	764,083	1,118,245	+355,162	+46.5		
Coffee—Value	114,651	141,109	+ 26,458	+22.1		
Other Produce—Value	18,791	16,267	- 2,524	-14.3		
Total, currency	133,442	157,376	+ 23,934	+14.3		

Quantity of coffee exported in April last shows increase of 46.5 per cent., as compared with April last year, and in currency value of 22.1 per cent., the difference of 24.4 per cent. representing the fall in prices of the commodity in currency.

The Four Months Movement of trade of the port of Santos is as follows:—

	January to April In Contos Currency				Inc. or Dec.	
	1930		1931		Contos	%
	Contos	Contos	Contos	Contos		
Imports	295,564	237,967	- 57,597	-19.4		
Exports	597,472	549,604	- 47,868	- 8.9		
Bal. in fav. of exports	301,908	311,637	+ 9,729	+ 3.2		

	In £ Sterling				Inc. or Dec.	
	£		£		£	%
	£	£	£	£		
Imports	6,931,645	4,322,301	-2,609,344	-37.6		
Exports	14,141,079	9,312,919	-4,828,160	-34.1		
Bal. in fav. of exports	7,209,434	4,990,618	-2,218,816	-30.7		

In currency, exports show shrinkage of only 8.9 per cent., and in sterling 34.7 per cent., owing to the fall in exchange. In other words, whilst the export trade benefits by low exchange, the import trade is affected adversely.

Discrimination of Coffee from Other Produce

Four Months—January to April

	1930		1931		Shrinkage	
	Contos	Contos	Contos	Contos	Quant.	%
Coffee, in bags	3,563,737	4,006,173	+ 442,436	+12.4		
Coffee, value	535,151	499,651	- 35,503	- 6.6		
Other Produce, value	62,318	49,953	- 12,365	-19.8		
Total Value	597,472	549,604	- 47,868	- 8.9		

Exports of coffee show increase in quantity of 12.4 per cent., but shrinkage in currency value of 6.6 per cent.; exports of other produce show decrease of 19.8 per cent., particularly in frozen and chilled meat and raw cotton.

The extent to which the State of São Paulo contributes towards the favourable trade balance for the whole of Brazil is shown as follows:—

The Balance of Trade of São Paulo and Rest of Brazil January to April, 1931

	S. Paulo		Rest	Total
	£	£		
Imports	4,322,000	7,426,000	11,748,000	
Exports	9,313,000	8,631,000	17,944,000	
Bal. in fav. of exports	4,991,000	1,205,000	6,196,000	

January to April, 1930

	S. Paulo		Rest	Total
	£	£		
Imports	6,932,000	13,755,000	20,687,000	
Exports	14,141,000	13,586,000	27,727,000	
Bal. in fav. or agst. exports	+ 7,209,000	- 169,000	7,040,000	

During the first four months of the current year, São Paulo accounted for £4,911,000 or 80.5 per cent. of the total balance in favour of exports and the rest of Brazil for only 19.5 per cent. In 1930, São Paulo accounted for £7,209,000, whilst the rest of Brazil contributed an adverse balance of £169,000.

The principal articles of exports from the port of Santos during the first four months of the year are as follows.

Export by Article January to April In Contos of Reis

	1930		1931		Increase or Decrease	
	Value	%	Value	%	Value	%
Coffee	535,154	499,651	- 35,503	- 6.6		
Frozen & chilled meat	40,773	21,415	- 19,358	-47.4		
Bananas	6,136	6,974	+ 838	+13.6		
Hides	6,385	6,773	+ 388	+ 6.0		
Oranges	228	3,736	+ 3,508	+1,538.6		
Oil producing fruit	486	211	- 275	- 56.8		
Cotton seed residues	939	195	- 744	-20.7		
Raw cotton	135	—	135	—		
Sundry	7,236	10,649	+ 3,413	+47.1		
Total	597,472	549,604	- 47,868	- 8.9		

The disappointing factor in the above is not the decline in the value of exports of coffee, which is due to the drop in prices of the commodity and, consequently, was expected, but the shrinkage in meat and the complete disappearance of raw cotton from São Paulo's list of exports, in spite of the coffee crisis and the enormous production of cereals.

The remarkable increases in exports of oranges, chiefly to Europe, and of sundry produce, principally rice, are the only encouraging features.

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	In Contos of Reís	
	1930	1931
Wheat in grain	41,398	22,791
Sundry machinery & tools	35,648	20,429
Iron and steel	26,686	16,930
Gasoline	17,077	14,786
Foodstuffs, sundry	16,030	11,700
Automobiles, passenger	1,353	10,962
Silk, raw and manufact.	8,852	10,356
Cotton, manufactures of	11,001	9,122
Chemical prods. and phar- maceutical specialties	6,177	8,470
Jute and hemp, raw	4,376	8,277
Motor lorries	740	4,857
Wheat flour	11,633	4,748
Coal	14,312	4,721
Fuel Oil	2,940	4,207
Industrial machinery	4,015	3,979
Wines and spirits	4,628	3,944
Automobile accessories	2,376	3,536
Codfish	5,400	3,147
Jute and hemp yarn	1,743	2,286
Agricultural machinery	1,578	340

The above table shows two interesting features, first, that imports of essentials, such as sundry foodstuffs, wheat and flour, coal (-9,591 contos or 203.1 per cent.), etc. show marked shrinkages; second, that articles of luxury, such as silk, motor cars, lorries and parts (in spite of the industrial and agricultural depression), etc., show unexpected increases, particularly in the last three named (motor cars, lorries and parts) (+14,896 contos or 333.3 per cent.).

Imports into Santos by origin are as follows:

	Imports by Origin January to April		Incr. or	
	In Contos of Reís		Decrease	
	1930	1931	Val.	%
United States	62,087	64,697	+ 2,610	+ 4.2
United Kingdom	56,371	43,201	- 13,170	- 23.3
Argentina	55,618	30,029	- 25,589	- 46.0
Germany	31,712	21,685	- 10,027	- 31.6
Italy	21,214	17,882	- 3,332	- 15.6
France	13,649	10,683	- 2,966	- 21.7
Belgium	9,801	7,233	- 2,568	- 26.2
Portugal	4,660	3,617	- 1,043	- 22.3
Sundry	40,452	38,940	- 1,512	- 3.7
Total	295,564	237,967	- 57,597	- 19.4

The only country to show increase in the above is the United States, owing to larger imports of motor cars, lorries and parts. The United Kingdom comes a bad second, in spite of British efforts to regain lost trade.

THE FOREIGN TRADE OF BRAZIL - ERRATA

Through a «lapsus calami», figures published in page 651 of our issue of 10th June last, first column, third table, headed «MOVEMENT OF VOLUME OF TRADE» were involved and should be substituted by the following:—

MOVEMENT OF VOLUME OF TRADE

	In tons of 1,000 kilos		Balance Against Exports
	Imports	Exports	
Jan. to April, 1931	1,257,056	763,008	- 494,048
Jan. to April, 1930	1,982,703	879,987	- 1,102,716
Increase or decrease	- 725,647	116,979	- 608,668
Ditto, per cent.	- 36.5%	- 13.3%	55.2%

The columns of Exports and Balance Against Exports have been revised and corrected.

On page 648 of same issue, first column, fourth paragraph, third and fourth lines, reading:— Exports of coffee in April show an increase on March of 1,282,000 bags or 85 per cent., should read:— Exports of coffee in April show an increase of 374,000 bags or 24.9 per cent.; during the first four months of the current year this increase amounted to 1,282,000 bags or 23.8 per cent., as compared with the same period last year.

THE SAO PAULO COFFEE EXCHANGE

THE PROJECT REGULATING DELIVERY OF TERME COFFEE IN THE SAO PAULO PRODUCE EXCHANGE

The project for regulating terme operations in coffee in the São Paulo (city) Produce Exchange, which will be opened on 2nd inst., reads as follows:

Chapter I - General Dispositions: Art. 1. All operations for buying and selling of terme (futures) coffee effected through brokers of the São Paulo Produce exchange to be registered at the recognised Caixa de Liquidação, shall obey the dispositions of the present regulations:

Art. 2 - Those who desire to deliver terme coffee shall:

a) deposit the product in general warehouses commensurate to regulating warehouses, approved and accepted by the Exchange and the Caixa de Liquidação;

b) to constitute series of 250 bags, and to make the necessary requisitions for classification and inspection of the product;

c) declare that the lot or lots composing the series are deposited in the same General Warehouses referred to, above;

d) verify that the product is packed in new jute bags according to the official type adopted and not previously used in transit.

e) requisition the classification and checking of the product at the secretariat of the exchange, according to provisions of Chapt V.

Art. 3 - No series of 250 bags may contain more than 5 samples related to so many other lots. Of such samples, only one may refer to less than 10 bags and even so, never to less than 5 bags.

Art. 4 - Any private individual or firm may register terme operations in the Exchange, which, however, may impede such registration in the event of the individual or firm failing to practice sound commercial principles and transgresses its regulations, or of the Caixa de Liquidação refusing to accept registration.

Art. 5 - No service requested of the Exchange shall be authorised until interested party proves having paid the

pective emoluments in accordance with the table annexed.

Sole Par. — These services or fees shall be paid in double by firms not members of the Exchange, excepting the National Coffee Council which shall enjoy membership privileges.

Art. 6 — Two partners of the same firm may not present themselves individually as buyers and sellers.

Art. 7 — No terme operations in coffee may be effected outside the Exchange and the hours stipulated for the different calls.

Art. 8 — Questions arising from operations in the Exchange shall be obligatorily resolved by an Arbitration Judge. Interested parties may choose their arbitrators from a list of twenty names which the Exchange will organise annually for the purpose.

Art. 9 — Cases of omission or transgression of these Regulations shall be submitted to the judgment of the São Paulo Produce Exchange, whose decision shall prevail for all intents and purposes.

Chapt. II — Contracts and Deliveries: **Art. 10** Coffee terme operations or futures shall be based on the following contracts:

Contract A (No. 1) type 4, Simply Soft, in accordance with the Article of these Regulations, termed Contract A (No. 1).

Contract B (No. 2) type 6 Undescribed, in accordance with the Article of these Regulations, denominated Contract B (No. 2).

Art. 11 — The contract unit for operations in futures shall be 250 bags of 60 kilos net each.

Art. 12 — The cost and the type of bagging shall be determined by the São Paulo Produce Exchange.

Art. 13 — The terme buying and selling contracts shall be passed by a broker of the Exchange and must be

noted in the São Paulo Produce Exchange and registered in the Caixa de Liquidação approved by the Exchange.

Art. 14 — All deliveries of terme coffee or futures shall be based on the classification by experts of the Exchange, its arbitration committee or by the arbitration judge.

Art. 15 — Damp, badly dried, deteriorated or rain damaged coffee will not be tolerated in coffee futures sold.

Art. 16 — Deliveries to the Caixa de Liquidação may be effected during the contract month up to the eve of the last-but-two working days of the month, becoming effective only when the documents exacted by the regulations of the same «Caixa» are delivered to it.

Art. 17 — The transfer from one general warehouse to another of a lot constituting or forming part of a series or certificate still in circulation is not permitted unless the transfer is witnessed by the Exchange.

Art. 18 — The infraction of this formality shall entail the annulment or cancellation of the certificates of classification of the respective merchandise, without the right of claim or indemnisation for differences which may arise between the first and posterior classification.

Art. 19 — For the purpose of any re-classification, the original certificates must be delivered to the exchange for cancellation, without which the process will not be contemplated.

Art. 20 — The party delivering one series of coffee sold for future delivery will be exempt from the responsibility of any difference in the type or quality that may be found in this series in the event of the receiver not exacting from the Exchange the respective verification within 48 hours of receipt of same, Sundays and holidays excepted, the expenses of verification being for account of the two parties at the rate of 10 reis per bag.

Art. 21 — All the coffee terme contracts or transactions effected by the brokers of the Exchange, shall be liquidated by the Caixa de Liquidação approved by the Exchange, which to guarantee both parties, shall establish the deposit and margins determined for the purpose in accordance with the oscillations of prices of the product

Chapter III. Calls — **Art. 22** — Quotations of coffee for terme operations shall be established by calls (pregão) in the precincts of the Exchange every working day, with the assistance of regular brokers.

Art. 23 — Calls shall be made ordinarily twice a day, following immediately the opening and closing calls for cotton, sugar and cereals respectively, at 10.30 am and 3.30 p. m.

Sole Par. — On Saturday only one call will be made at the opening at 9.30 a. m.

Art. 24 — Calls will be made separately for each quality of contract (Art. 10) and determined month, alternatively, every two months, commencing from the current month up to the nearest 8th month, each of these months to include the 12 series of shipments (embarques — numbers I to XII), in accordance with the Regulations of the Institute of Coffee, or only those series which the parties may manifest interest for.

Art. 25 — The President of the Calls is the President of the São Paulo Produce Exchange or a syndic by him designated.

Art. 26 — The President's duties are:

- a) to open and close calls;
- b) to direct the work during the calls;
- c) to apply penalties prescribed in (b) and (c) of Art. 39, No. 1 of the Regulations of the Brokers of the Exchange;
- d) to inform the Secretariat of the Exchange of the penalties imposed;

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e) to resolve any doubts manifested during the Calls.

Art. 27 — The Secretary of «Calls» shall be an employee of the Exchange.

Art. 28 — The President shall, with the assistance of the Secretary, initiate the calls at the fixed hours, indicating then the quality of the contract and the month for which buying and selling offers are to be made.

Art. 29 — Initiated the Call, the brokers shall then propose in a loud voice the business they desire to realise, specifying clearly the quality, series and price of the product for the month indicated.

Art. 30 — The minimum unit of a selling or buying contract is 250 bags, the buyer or seller having the option to offer multiples of that unit up to the maximum quantity that the brokers may desire to sell or buy, which may not exceed the limit of 5,000 bags.

Art. 31 — When the quality declared is superior to the minimum unit stipulated, any broker may close a deal for the whole or part of the quantity declared, the tendering party or seller not being in a position to refuse to close the deal on the allegation that his offer to buy or sell was for a full lot.

Art. 32 — Prices are established at the rate of so many reis per 10 kilos.

Art. 33 — A deal is considered closed when an offer is accepted, when confirmation notes should be simultaneously exchanged in three vias, one of which to be delivered to the President of the Call and one each to the respective brokers.

Art. 34 — Oscillations of prices of coffee at each Call in relation to the respective month and series of the previous Call will be limited to 500 reis, which can be changed at the discretion of the Board of the Directors of the Exchange.

Art. 35 — The declaration of a buying or selling deal made by a broker constitutes a firm offer to any of the other brokers.

Art. 36 — The declaration of a lower or higher price made by a broker does not annul the last offer of any other broker who may consider it effectless after the closing of any operation.

Art. 37 — Buying or selling tenders may only be effected by regular brokers or by their legitimate substitutes taking part in the Calls.

Art. 38 — Buying and selling tenders exceeding or falling short of the limits established for each call will not be taken into consideration.

Art. 39 — The President of the Call, when the prices of the Product are on the rise and attain the maximum limit, will close the Call with buyers at this limit and no sellers, and in the inverse position, with sellers, but no buyers.

Art. 40 — The last transactions or quotations for the current month will be effected at the first Call in the eve of the last but two working days of the month.

Art. 41 — Once the quotation for any series of a determined month is registered, after the closing of the declaration of sale or purchase, the first quotation made within the month for the respective series cannot have another quotations differing more or less from the previous, whatever the interval between one and the other may be, which exceeds its oscillating limit.

Art. 42 — The closed deals shall be registered in a special book in their respective order, which will contain all the details relating to them, such as quantity, price, series and month of delivery and names of brokers.

Art. 43 — The President shall organise a table showing the merchandise negotiated at each Call, with respective quantities and selling and buying prices.

Sole Par. This table will be published in the official Bulletin, copies of which will be posted in the Hall of the Exchange.

Art. 44 — Prior to the initiation of the Call the President will communicate to the brokers the decisions of the Board of Directors in connection with the services of the Exchange.

Art. 45 — The President of the Call has the faculty to change the order of contracts to be tendered, in accordance with the convenience of the trade, after 8 days announcement to that effect.

Art. 46 — In the event of grave market disturbances, the President may order the closing and opening of Calls in accordance with the interests of the market.

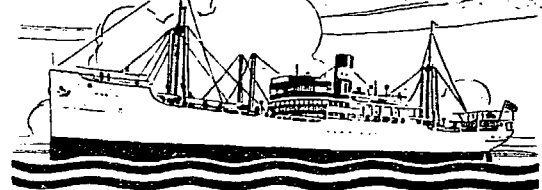
Art. 47 — The Board of Directors of the Exchange may, in accordance with the interests of its members and of the market, permit the tender of other coffee contracts that may be established, beyond those which are on the table. The Board may also order the withdrawal of tenders on the table provisionally of contracts for coffee which are not actually quoted.

To be continued in our next issue.

Verb. of Editor of W's. B. R.

Owing to the enormous length of these Regulations, we are obliged to published the translation in two parts.

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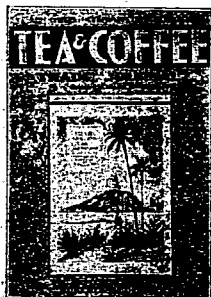
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THE FOREIGN TRADE OF BRAZIL.

IMPORTS OF PRINCIPAL ARTICLES

During the First Quarter, January to March, 1930 and 1931
In tons except where otherwise mentioned

	Net weight		— Head —		— £1,000 —	
	1930	1931	1930	1931	1930	1931
Live Stock:—						
Live stock, head	1,117	273	6	7		
	— Tons —		— £1,000 —			
Raw Material:—	1930	1931	1930	1931		
Patent fuel, coal and coke	710,166	351,609	1,147	494		
Cement	134,057	47,609	366	125		
Iron and steel	17,319	6,640	194	78		
Jute	4,465	9,061	190	296		
Wool	341	240	153	107		
Lumber and timber	13,225	7,333	153	84		
Skins and hides	113	106	152	107		
Sundry	33,334	24,854	1,270	1,001		
Total	913,070	447,452	3,630	2,292		
	— Tons —		— £1,000 —			
Manufactured Articles:—	1930	1931	1930	1931		
Cotton (piece goods)	403	210	216	115		
Cotton (other manufactures)	154	64	73	32		
Motor-cars (number)	249	2,504	65	221		
Other vehicles	1,777	3,933	123	193		
Rubber	824	964	171	156		
Copper and alloys	1,976	503	220	59		
Iron and Steel	55,663	30,245	1,307	606		
Gosoline	87,956	37,466	1,086	326		
Kerosene	23,519	26,529	277	297		
Wool	216	83	210	72		
Linen	175	144	98	72		
Earthenware, porcelaine, glass and crystal	3,738	1,851	226	98		
Machinery, apparatus, uten- sils and tools	19,548	6,067	2,572	963		
Fuel oil	88,940	107,466	226	250		
Paper and manuf. thereof	14,528	9,768	399	247		
Chemical products, drugs and pharmaceutical spe- cialities	8,802	8,213	353	305		
Sundry	16,469	7,371	1,009	502		
Total	325,097	245,512	3,641	4,514		
	— Tons —		— £1,000 —			
Food Stuffs:—	1930	1931	1930	1931		
Rice	—	3	—	—		
Olive oil	1,740	478	137	36		
Codfish	10,741	10,292	532	376		
Potatoes	4,253	636	44	7		
Beverages	4,119	3,137	209	143		
Wheat flour	35,943	26,344	571	277		
Fruit and nuts	1,416	2,462	96	120		
Salt, rock and white	21,606	10,086	42	20		
Wheat	173,007	190,950	1,834	1,026		
Fodder	50	19	1	—		
Sundry	4,394	3,598	276	205		
Total	257,269	248,005	3,742	2,210		
Total imports	1,495,563	941,016	16,019	9,023		

IMPORTANT NOTICE

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

EXPORTS BY DESTINATION — F. O. B. VALUE IN CONTOS OF REIS AND £1,000 STERLING

Three Months — January to March

Destination by countries:	In contos of réis				In £1,000 sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
United States	473,319	463,468	361,950	332,189	11,617	11,363	8,489	5,877
France	83,192	103,944	81,684	74,039	2,042	2,548	1,919	1,815
Germany	113,399	87,067	70,611	67,503	2,789	2,134	1,659	1,188
Holland	58,102	51,286	47,779	37,527	1,426	1,257	1,122	960
Argentina	47,380	42,898	51,347	37,981	1,163	1,051	2,203	970
United Kingdom	25,591	35,161	103,077	58,800	628	862	2,514	1,020
Italy	40,708	38,451	45,242	25,049	999	942	1,063	439
Uruguay	25,994	33,655	45,080	40,205	638	825	1,060	707
Belgium	32,467	26,230	26,474	21,030	797	643	621	569
Sweden	22,576	25,997	16,519	16,284	554	637	389	285
Denmark	9,499	11,533	8,710	9,019	235	283	205	159
Algiers	4,003	6,821	4,012	4,806	98	167	94	84
Union S. Africa	3,667	6,662	5,109	—	90	163	120	—
Spain	5,492	6,303	10,855	5,142	135	154	255	90
Chile	4,870	4,075	5,523	1,988	120	100	130	36
Finland	2,814	4,620	2,852	1,023	69	113	67	38
Portugal	2,601	4,851	4,854	3,351	64	119	114	60
Cuba	420	2,608	5,141	387	10	64	121	7
Egypt	2,880	1,749	3,557	1,501	71	43	83	26
Canada	1,892	1,377	1,326	1,791	46	34	33	31
Norway	2,066	1,620	1,938	1,369	51	40	46	24
Marocco	272	630	1,224	—	7	15	29	—
Yugo-Slavia	691	1,445	405	853	17	36	9	15
Turkey in Europe	1,008	1,000	692	971	25	24	16	18
Colombia	1,732	1,386	660	727	42	34	16	13
Mozambique	334	640	514	1,162	8	16	12	21
Greece	639	580	554	1,181	16	14	13	21
Dantzg, Port of	—	704	407	308	—	17	10	5
Tunie	188	516	343	406	5	13	8	7
Canary Islands	605	359	441	472	15	9	10	8
Japan	202	351	511	207	5	8	12	5
Roumania	103	92	65	74	2	2	1	1
Malta	160	343	242	208	2	8	6	4
Turkey in Asia	111	123	274	313	3	3	6	5
Russia	1,622	—	17	2,220	31	—	—	42
Sundry	1,322	1,349	1,195	5,791	35	33	27	101
Total	971,861	969,903	911,244	755,968	23,853	23,774	21,382	13,331
<i>Recapitulation:—</i>								
Europe	403,055	401,497	423,144	326,349	9,892	9,840	9,033	5,740
North and Central America	475,677	467,494	368,516	334,473	11,675	11,462	8,643	5,917
South America	80,336	82,185	102,729	80,992	1,972	2,014	2,411	1,429
Africa	12,280	17,929	15,685	12,927	301	439	367	224
Asia	513	710	1,136	1,031	13	17	27	18
Oceania	—	88	36	196	—	2	1	3
Total	971,861	969,903	911,244	755,968	23,853	23,774	21,382	13,331

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EXPORTS BY ORIGIN

F. O. B. Value in contos and £1,000 Sterling

Three months — January to March

	In contos of reis				In £1,000 Sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
Amazonas	20,453	21,026	13,166	11,718	502	516	309	203
Pará	13,840	16,482	11,885	13,345	340	404	380	230
Maranhão	16,965	10,494	14,098	11,094	416	257	332	193
Piauhv	—	—	—	—	—	—	—	—
Ceará	12,014	8,411	22,660	17,874	295	205	530	318
Rio Grande do Norte	2,052	2,467	7,834	2,685	50	60	153	47
Parahyba	2,162	1,753	18,942	3,460	53	43	443	61
Pe. nambuco	13,032	15,239	30,860	12,793	320	374	720	242
Alagoas	1,977	2,686	3,585	622	49	65	84	11
Sergipe	—	97	290	260	—	2	7	5
Bahia	81,240	72,719	57,373	42,362	1,994	1,783	1,347	744
Espirito Santo	40,081	39,038	38,513	26,789	944	959	905	469
Rio de Janeiro (Federal Capital)	124,097	139,147	86,816	120,259	3,046	3,410	2,038	2,105
São Paulo (Santos)	535,605	554,418	463,950	392,439	13,146	13,591	10,883	6,946
Paraná	41,018	39,691	41,309	25,114	1,007	728	970	449
Santa Catharina	9,765	8,054	10,460	8,130	240	198	245	145
Rio Grande do Sul	49,724	43,028	81,342	64,454	1,220	1,954	1,914	1,136
Matto Grosso	7,835	5,113	8,161	1,570	192	125	191	27
Total	971,861	969,908	911,244	755,968	23,854	23,775	21,382	13,331

ORIGIN OF EXPORTS BY PRODUCING ZONES

F. O. B. Value in contos and £1,000 Sterling

Three months — January to March

Zones:—	In contos of reis				In £1,000 Sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
I Coffee, Meat and Mining:—								
Espirito Santo, Rio de Janeiro, Minas and São Paulo (Santos)	699,783	732,633	599,279	539,487	17,176	17,960	13,428	9,520
II Cattle, Cereals and Timber:—								
Paraná, Sta. Catharina, Rio Gde. do Sul, Goyaz and Matto Grosso	108,342	85,836	141,272	99,368	2,659	2,105	3,319	1,757
III Sugar, Cotton, Cocoa and Tobacco:—								
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	100,464	94,941	118,884	63,142	2,405	2,327	2,744	1,110
IV Rubber, Nuts and Vegetable Oils:—								
Amazonas, Pará, Maranhão, Ceará, Piauhv and Acre Territory	63,272	56,423	61,809	54,031	1,553	1,363	1,451	944
Total	971,861	969,908	911,244	755,968	23,754	23,775	21,382	13,331

IMPORTANT NOTICE

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BRAZILIAN MORATORIUM.

«An Anglo-Brazilian» writes to the Editor of the «Financial News», under date of May, 30th, 1931, as follows:—

Sir,—One is amazed to read the preliminary notice that the Brazilian Government is to be recommended to suspend both sinking funds and interest payments on all Government and State Loans, and one must reserve final judgment until the full report is actually issued.

If this recommendation covers secured as well as unsecured loans, then such a sweeping recommendation could surely have been made without even a visit to Brazil. It is inconceivable that the Brazilian Government will be so foolish as to apply such drastic treatment to include those loans which are specifically secured.

The great resources of Brazil are undoubted, and the determination of the Brazilian people, headed by the present Government, to acknowledge their responsibilities and to put their financial house in order is admired.

I know that the sacredness of contract is something lightly regarded in these postwar days, and it seems to me that a breach of contract may be tolerated when it is a case of «impossibility of performance», but this sentiment cannot apply to those loans the security for which is ample. For example, the Funding 1898 and 1914 loans being first and second charges respectively on the Customs, are adequately secured (in spite of the fall in receipts of Customs and depreciation of the milreis), the relative service being about one-tenth of the 1930 Customs figures. Of course, it is conceivable that the Customs being primarily the revenues of the Brazilian Government could be retained by the Government on the ground of dire necessity, but this would have to be proved to absolve the Brazilian Government.

As regards the last Brazilian Loan, viz., the San Paulo Coffee 7 per Cent. Realisation Loan of 1930, by no stretch of imagination could the above-mentioned arguments apply, inasmuch as the loan is specifically secured on property, viz., coffee, which is pledged to the bondholders; and as the scheme since the issue of the loan is functioning admirably, one cannot imagine for a moment that the Government or the State of San Paulo would interfere with what is virtually a commercial transaction entered into by the mortgagees (bondholders).

Another big loan is mooted, but who would subscribe to such a loan if the Brazilian Government were to tamper with specific security?

I for one do not think that the Brazilian Government would do anything so foolish as to alienate the sympathies of foreign investors. Yours, &c.



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BRAZILIAN FINANCE «RUMOURS» LONDON PUZZLED

(From «The Financial Times» of June 1st, 1931)

With reference to Reuter's message from Rio de Janeiro announcing a moratorium plan for Brazil, Sir Otto Niemeyer has telegraphed to Messrs. N. M. Rothschild and Sons, fiscal agents to the Brazilian Government in London, that the Minister of Finance has informed him that the rumours referred to are without foundation and that he authorises their contradiction.

Reuter's message, which was published in our issue of Saturday, reported that a national moratorium, including the suspension of interest and sinking fund payments on all foreign obligations of the national and State Governments, was one of the principal recommendations made by Sir Otto Niemeyer in his report sent to Dr. Vargas, the Brazilian President, and Messrs. Rothschild.

In market circles on Saturday it was felt that, although the report of a moratorium had been officially denied, some such proposal would probably be made sooner or later. On the other hand, most people confessed that they were unable to see how the service of the whole of Brazilian Federal and State external indebtedness could ever be suspended, since several important issues are specifically secured.

These loans are as follows:—

The Federal 5 per Cent. Funding Bonds of 1898, of which £6,846,000 is outstanding; the 5 per Cent. Funding Bonds of 1914, of which £14,162,320 is outstanding; and the 5 per Cent. Loan of 1903 (£6,919,100), are secured on the revenues of Rio de Janeiro and, if necessary, other ports.

The 6 1/2 per Cent. Sterling Bonds of 1927, of which £431,000 is outstanding, are secured by a general bond and by a charge on the gross receipts from certain taxes.

The 7 1/2 per Cent. Coffee Security Loan of 1922 (£8,059,900) and the 7 per Cent. Coffee Realisation Loan of 1930 are secured by hypothecation of coffee stocks.

The Brazilian Government, says a Reuter cable from Rio de Janeiro, has issued a decree declaring that the San Paulo-Rio Grande Railways concession has lapsed, and has ordered the Railways Inspection Department to suspend all payments for account of these lines.

The concession includes the Guarapuava-Foz and Iguassú lines and the branches to Paranapanema and Barra Bonito; these latter are already completed and working.

RECORD CEREAL CROP IN THE STATE OF S. PAULO

One of the results of the break in coffee prices has been the extension of the area opened up to cereal crops, particularly maize, rice and beans. This has brought about a huge overproduction - an excess estimated by the experts of the Secretariat of Agriculture at 16,000,000 bags, as follows:

	Biggs of 60 kilos each.	Production.	Consumption.	Quantity available for export.
Maize	27,383,027	17,697,685	9,685,942	
Rice	2,006,876	2,610,475	4,396,401	
Beans	3,279,992	1,404,770	1,875,132	

With this considerable surplus the question arose as to whether exportation on a large scale would be possible, but inasmuch as the landed price of Brazilian maize, for instance, in Europe at the beginning of April was about 2500 a bag more than the price at which this article was being sold wholesale in some European markets, it was seen that taxation and the heavy transport charges on cereals would have to be reduced, before profitable business could be undertaken. The Secretary of Agriculture has therefore held frequent meetings of producers and exporters and the conclusion has been reached that were the following measures adopted export business could be developed:

- a) The abolition of the State and Federal transport taxes, which together represent an onus of 240 reis per bag of rice or maize on each railway despatch;
- b) A 20 per cent. reduction in the railway freights on millet, broken rice and maize from the interior of the State to the city of São Paulo;
- c) A reduction of 360 reis per bag in the railway freight collected from São Paulo to Santos;
- d) A reduction of 50 per cent. in the charges collected at the port of Santos;
- e) Abolition of the State bureau tax of \$600 per bag;
- f) A reduction in maritime freight to 10, - a ton.

It was estimated that taken together these measures would mean a reduction in the c.i.f. cost of millet, broken rice and maize of 5\$700 a bag, and in the case of cleaned rice a reduction of 4\$850. Steps are therefore being taken by the Secretary of Agriculture to obtain these reductions. «Monthly Journal» of the British of Commerce of S. Paulo.

MONEY

OFFICIAL QUOTATIONS - CAMARA SYNDICAL

During the week ending 20th June, 1931

Date	Pence per mil reis 90 days	Sight	Val. £ Sterling	Sight Dollars	Gold Vales
June 15	3.61/64	3.59/64	62\$500	12\$589	6\$958
" 16	3.29/32	3.7-8	62\$000	12\$692	6\$898
" 17	3.55/64	3.53/64	64\$000	12\$902	7\$003
" 18	3.25/32	3.3-4	64\$000	13\$137	7\$127
" 19	3.21/32	3.5-8	66\$000	13\$636	7\$373
" 20	3.41/64	3.39/64	66\$000	13\$662	7\$433
Average Equivalent	3.51/64	3.49/64	64\$093	13\$103	7\$132

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 20th June, 1931

Monday, June 15th All banks quoted 3 29 32d with money at 3 31 32d. The market was steady and the rate improved to 3 15 16d, at the close.

The New York-London rate came at \$4.86 3/8 and Paris fcs. 124.21 per £.

Tuesday, June 16th All banks posted 3 15 16d, with buyers at 3 31 32d. The market continued steady, and the rate rose to 3 31 32d, in foreign banks, with Bank of Brazil at 4d. During the afternoon the rate weakened and closed with sellers at 3 7 8d.

The New York rate came at \$4.86 15/32 and Paris at fcs. 124.17.

Wednesday, June 17th All banks posted 3 7 8d, with money at 3 29 32d. The market was weak closing at 3 13 16d with further tendency downward.

The New York rate came at \$4.86 11/32 and Paris at fcs. 124.19.

Thursday, June 18th All banks quoted 3 13 16d, with money at 3 27 32d. The market continued weak, and the rate declined to 3 11 16d.

The New York rate came at \$4.86 7/16 and Paris at fcs. 124.23

Friday, June 19th All banks quoted 3 11 16d, with money at 3 23 32d. The market was quiet, but closed weak, at 3 21 32d.

The New York rate came at \$4.86 7/16 and Paris at fcs. 124.21.

Saturday, June 20th - All banks posted 3 21 32d, with money at 3 11 16d. The market was weak and the rate fell to 3 5 8d. The close was steady at 3 21 32d, with buyers at 3 11 16d.

The New York-London rate came at \$4.86 1/2 and Paris-London at fcs. 124.24 to the £.

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BANK OF BRAZIL - REDISCOUNT DEPARTMENT

Balance Sheet as at 20th June, 1931

Assets	
Bank of Brazil -- in current account	34.529.555\$920
Securities Rediscounted:—	
In Rio	1.085.452\$530
In the States	40.825.031\$220
General Expenses	69.758\$050
	Rs. 76.519.797\$700
Liabilities	
Bank of Brazil -- Appropriation	75.000.000\$000
Rediscounts	1.519.797\$700
	Rs. 76.519.797\$700

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	13 June 31	20 June 31	17 June 30
London, pence	3.19 ¹ / ₁₆ - 3.7 ¹ / ₁₆	3.12 ¹ / ₁₆ - 3.7 ¹ / ₁₆	5.1 ¹ / ₁₆ - 5.1 ¹ / ₁₆
Paris	\$500 - \$500	\$533 - \$533	\$351 - \$351
Italy	\$668 - \$680	\$713 - \$719	\$475 - \$479
Belgium (gold)	1\$775 - 1\$810	1\$895 - 1\$902	1\$267 - 1\$271
Portugal	\$570 - \$582	\$605 - \$610	\$408 - \$412
New York	12\$740-12\$950	12\$610-12\$730	9\$060-9\$090
Canada	12\$950	12\$620-12\$750	9\$070-9\$090
B. Aires gold	—	—	—
B. Aires (paper)	3\$960 - 4\$050	4\$250 - 4\$264	3\$424 - 3\$438
Sweden	3\$470 - 3\$485	3\$500 - 3\$520	2\$300 - 2\$312
Norway	3\$470 - 3\$485	3\$500 - 3\$520	2\$305 - 2\$309
Japan	6\$400 - 6\$435	6\$730 - 6\$742	4\$450 - 4\$505
Spain	1\$295 - 1\$350	1\$330 - 1\$345	1\$075 - 1\$083
Roumania	\$078 - \$090	\$080 - \$090	\$065 - \$070
Hamburg (Reich- mark)	3\$025 - 3\$085	3\$230 - 3\$243	2\$165 - 2\$170
Montevideo	7\$550 - 7\$600	7\$800 - 7\$950	5\$100 - 5\$240
Holland	5\$170 - 5\$235	5\$480 - 5\$535	3\$647 - 3\$651
Value of £ sterling at sight rate	64\$000	66\$000	41\$500
Value of 1. sove- reign, buyers	62\$000	64\$000	42\$500
Discount London	2.1/8 %	2.1/16 %	2.15/32 %
Do New York	1 %	1.2 %	2 %
Do Bank of Eng- land	2.1/2 %	2.1/2 %	3 %
Do Bk. Germany (gold)	5 %	7 %	4 %
Do Bk. France	2 %	2 %	2.1/2 %



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AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO										
	U.S.A.	France.	Italy.	Hambg.	—Argentina—		Uruguay.	Spain.	Belgium.	Denmark
	Dollar.	Franc.	Lire.	Mark.	paper—	peso—gold	peso.	peseta.	franc.	kroner.
1930										
January	85069	\$353	\$469	25133	35614	—	85327	15199	\$252	25427
February	85957	\$351	\$467	25126	35482	—	85127	15167	\$251	25421
March	85657	\$340	\$454	25061	35301	—	75844	15101	\$241	25333
April	85520	\$335	\$447	25033	35356	75430	75966	15088	\$238	25290
May	85482	\$333	\$443	25025	35286	75460	75897	15053	\$238	25280
June	85793	\$345	\$459	25085	35299	—	75921	15056	\$247	25377
Av. 6 months	85763	\$343	\$457	25077	35399	75445(+)	85015	15111	\$243	25356
July	95263	\$365	\$485	25197	35359	—	75978	15086	\$259	25512
August	105035	\$393	\$521	25353	35616	—	85049	15116	\$284	25729
September	95834	\$387	\$512	—	35548	75995	85171	15075	\$278	25670
October	95477	\$372	\$496	—	35349	—	75772	15024	\$267	25548
November	95545	\$376	\$500	25277	35362	—	75752	15099	\$289	25815
December	105337	\$407	\$541	25467	35492	—	75969	15135	\$286	25773
Av. 12 months	95257	\$363	\$482	25193	35429	75618	85021	15105	\$258	25488
1931										
January	105907	\$428	\$570	25592	35305	—	75582	15154	\$304	25920
February	115623	\$456	\$609	25750	35712	—	85133	15206	\$325	35127
March	125678	\$479	\$664	35016	45385	—	95402	15377	\$354	35397
April	135696	\$536	\$717	35261	45661	—	95356	15451	\$381	35528
May	145044	\$586	\$783	35559	45704	—	95275	15512	\$417	45016

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

on Saturday 20th June, 1931

	Sellers	Buyers
Uniformizadas, 5 %		—
Ferrovias (Railway Bonds)	940\$000	936\$000
Sundry issues, nom.		—
Ditto, to bearer	729\$000	728\$000
Treasury Obligations (1921)	992\$000	990\$000
Ditto, 1930	941\$000	939\$000
1903 Loan		740\$000
State of Rio, 100\$ bearer	88\$000	84\$000
Ditto, dec. 2,316, 1:000\$. 8 %		640\$000
Minas Geraes, 1:000\$, 7 % bearer	640\$000	615\$000
Ditto, nom.	650\$000	615\$000
Minas Geraes Obligs, 9 %	819\$000	812\$000
Municipal Loan, 1906, 6 %	145\$000	143\$000
Ditto, nom.		130\$000
Ditto, decree 1.622, 7 %	170\$000	—
Ditto, 1931	167\$000	166\$000
Ditto, 1920, 6 %	140\$000	136\$000
Ditto, 1914, 6 % bearer	142\$000	141\$000
Ditto, nom.		130\$000
Ditto, 1917, 6 %	140\$000	139\$000
Ditto, £20, nom.		645\$000
Ditto, decree 1.948, Lagoa, 7 %	149\$000	—
Ditto, decree 2.339, Lagoa, 7 %		—
Ditto, decree 3.264	144\$000	143\$000
Ditto, decree 2.097, Lagoa, 7 %	150\$000	—
Ditto, decree 1.999, Castello, 7 %		152\$000
Ditto, decree 1.550, Castello, 7 %		155\$000
Ditto, decree 1.938, Lyra, 8 %	190\$000	188\$000
Ditto, 1.535, Lagoa, 7 %	155\$000	154\$000
Ditto, decree 2.098, Lyra, 8 %	190\$000	188\$000
Bello Horizonte		—
Pelotas, 1:000\$. 8 %	850\$000	—
Iguassú	70\$000	50\$000
Espirito Santo 6 %		500\$000

Banks:—

Brazil	353\$000	380\$000
Funcionarios		41\$000
Commercial	80\$000	71\$000
Portuguez	75\$000	73\$000
Ditto, nom.		—
Comercio		92\$000
Mercantil		430\$000

Railways:—

Minas S. Jeronymo	97\$000	90\$000
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Insurance:—

Argos Fluminense	2,400\$000	—
Integrada de	350\$000	—
Vereidante		2,000\$000
Previdente		1,000\$000
Novo Mundo	700\$000	650\$000
Continental	120\$000	—
Garantia		90\$000
Lloyd Atlantic		20\$000

Textiles:—

Brazil Industrial		250\$000
Progresso Industrial		100\$000
Industria Mineira		170\$000
Manufatura	60\$000	40\$000
Petropolitana		110\$000
Confiança	35\$000	—
S. Pedro		400\$000
Corcovado	60\$000	35\$000
Nova America	200\$000	170\$000
Faubate Industrial		220\$000
America Fabril	150\$000	140\$000
Magense		10\$000

Sundry:—

Docas de Santos bearer		140\$000
Docas de Santos nom.		230\$000
Docas da Bahia	14\$000	13\$000
Cervejaria Brahma		—
Diamantifera	4\$000	—
Terras e Colonizações		9\$000
Mestre & Blatgé		—
Cantareira e Viação Fluminense	150\$000	—

Debentures:—		
Tec. Alliança		133\$000
Docas de Santos	178\$000	176\$000
Mercado		200\$000
Docas da Bahia		70\$000
Bellas Artes		202\$000
Tec. Progreso Industrial		140\$000
Guanabara		198\$000
Cervejaria Brahma		100\$000
Carris Porto Alegre	160\$000	130\$000
Vera Cruz	1,000\$000	900\$000
Hotéis Palaco	190\$000	188\$000
Bom Pastor	200\$000	—
Faubaté	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	—
Conlança		130\$000
Usinas Nacionais		195\$000
Mestre & Blatgé	190\$000	182\$000
Edificadora		140\$000
Tec. Tijuca	145\$000	—
Manufatura	160\$000	—

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

WILEMAN'S BRAZILIAN REVIEW

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THE STOCK MARKET.

THE STOCK MARKET	19 June 31	12 Jun. 31	19 June 30
London			
Brazil Funding, 1898, 5%	74.15.0	73.0.0	88.10.0
Ditto, 1914, new	63.0.0	62.0.0	75.10.0
Conversion, 1910, 4%	34.0.0	32.0.0	52.10.0
Ditto, 1908, 5%	—	97.0.0	99.0.0
Federal District, 5%	55.0.0	55.0.0	74.10.0
Anglo-South American Bk. Ltd.			
Ord.	4.2.6	4.2.6	—
Brazil Railway	23.0.0	23.0.0	26.0.0
Brazil Traction	15.25.0	15.87.0	41.50.0
Great Western of Brasil Ry			
Co. Ltd. Ord.	0.15.0	0.15.0	—
Lampart & Holt Ltd. 6% Crnm.			
Pref.	0.0.6	0.0.6	—
S. Paulo Coffee Estates Co.			
Ltd. 7%	3.0.0	3.0.0	—
Cables Wireless Teleph. Co.			
Ltd.	7.15.0	8.5.0	—
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.	1.8.9	1.8.9	—
Mappin Webb	0.5.0	0.6.0	—
S. Paulo Railway	111.0.0	114.0.0	172.0.0
Leopoldina Railway	15.0.0	15.0.0	48.10.0
Dumont Coffee, 6%, pref.	0.5.0	0.5.0	1.10.0
St. John del Rey Mining Ord.	0.18.0	0.18.0	6.15.0
Rio Flour Mills	0.19.9	1.0.0	2.5.0
Bank of London and South			
America	5.12.6	5.10.0	8.15.0
Royal Mail	1.0.0	1.0.0	20.0.0
British War. Loan, 5% 1929/47	103.0.0	103.0.0	102.10.0
Consols, 2½%	59.17.6	59.15.0	54.2.3
Paris			
Cie. Nav. Sud-Atlantique 5%			
remb. 500 fco.	450	—	—
Cie. Gen. Aeropostale 7% d.			
n. r.	270	261	—
Chargeurs Réunis ord.	300	373	—
Credit Foncier & Agricole de			
l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil &			
Amerique du Sud 500 fco.	80	79	—
Credit Mobillier Français	615	620	—
Etab. Mestre & Blatgé ord.			
100 fco.	274	280	—
Port de Rio Grande do Sul			
5% remb. a 500 fr.	402	401	—
Michelin & Cie. 1/6 part.	1,005	1,085	—
Soc. André Citroen „B“ 500fr.	570	574	—
Soc. des Filiales Etrangeres			
Fichet A. 500 fr.	—	—	—
Sucreries Brésiennes 100 fr.	285	294	—
French rent, 3%	88.70	89.15	86.80
Ditto, 5%	103.05	103.15	101.00
Ditto, 4%, 1917	103.30	103.50	101.25
Note — Rio quotations Buyers.			

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SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

antes depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
19	10.20	Working days only, Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only, Pullman Car & numbered seats.
10.05	12.20	Daily, Restaurant Car.	8.06	10.15	Daily.
12.46	15.12	Daily, with Pullman Car on working days only.	10.07	12.33	Daily, Restaurant Car.
14.03	16.28	Daily, Buffet Car.	12.15	14.41	Daily, Buffet Car, Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only, Pullman Car & numbered seats.	14.31	16.56	Daily, Pullman Car on Sundays & Holidays.
16.45	19.10	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only Pullman Car & numbered seats.
18.52	21.15	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily, Buffet Car.
			18.51	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		Extra on Sundays & Holidays only			Extra on Sundays & Holidays only
8.19	10.27	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.23	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.31	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.13	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only Pullman Car & numbered seats
			20.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-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 1\$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 12.10 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 5.30 or later.

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

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

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

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

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

30/3/30

ERIC A. JOHNSTON Superintendent

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on June, 19 1931 and June, 12 1931 at the New York Stock Exchange as follows:—

Government Bonds:—	June, 12	June, 19
U. S. Brazil 1941, 8% gold	66.00	68.25
Ditto, 1926-1957 6%	46.75	48.50
Ditto, 1927-1957 6½%	46.00	48.50
Ditto, 1952, 7% (Central Railway)	51.50	49.50
Ditto, 1952 7½% (coffee loan)	99.50	99.50
Pernambuco (State) 1947 7%	25.50	28.50
Rio Grande do Sul (State) 1921-46, 8%	60.00	63.50
Rio de Janeiro, City of, 1946, 8%	57.00	55.75
São Paulo, City of, 1952, 8%	46.12	50.00
São Paulo, State of, 1921-1936 8%	60.00	59.87
Porto Alegre, City of, 1961, 8%	50.00	63.00
Paraná, State of, 1958, 6½%	25.00	25.00
Minas Geraes, State of, 1958, 6½%	33.00	38.00
Ditto, 1959, 6½%, Series A	31.00	38.25
Rio de Janeiro, State of, 1959, 6½%	29.00	32.00

Industrial:—

American and Foreign Power Co.	26.25	24.37
American Locomotive	15.75	14.75
American Telephone & Telegraph	169.75	164.62
Baldwin Locomotive works	13.50	11.75
Canadian Bank of Commerce	207.00	212.00
Electric Bond & Share	35.62	34.12
General Electric (new)	40.00	—
General Motors	34.50	33.37
Goodyear Tire & Rubber	35.50	32.75
Guaranty Trust Co. of N. York	243.00	455.00
International Telephone & Telegraph	27.62	26.62
National City Bank of N. York	74.00	72.00
Standard Oil, New Jersey	35.25	35.00
Texas Oil Company	19.87	19.87
United States Steel Corp.	91.25	86.75
Westinghouse Electric & Manf.	63.12	56.25

IMPORTANT NOTICE

We beg to remind our readers that our offices have been moved to rua da Quitanda, 161, andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 869, Rio.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	13th June	1,561,000\$	3.25/32d	£24,594	£494,264
1930	14th June	1,358,000\$	5.5/8d	£31,828	£802,926
Increase		203,000\$			
Decrease			1.27/32d	£ 7,234	£308,602

SAO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	June-7th.	1,586,000\$000	3d. 9/16	23,542-3-9	633,859-14-0
1930	June-8th.	1,795,068\$370	5d 51/64	43,357-8-10	963,193-5-4
INCREASE					
DECREASE		209,068\$370	2d. 15-64	19,815-5-1	329,333-11-4

COFFEE

Rio de Janeiro, 19th June, 1931

Closing Quotations

SPOT	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
June 12, 1931	12\$597	16\$900	6.3.4c	9.3/4c	6 — c	7.3 4c
June 19, 1931	12\$460	16\$700	6.5/8c	9.1/2c	7.3 4c	7.3 4c
Rise or fall	-\$137	-\$200	-0.1/8c	-0.1/4c	-0.1/4c	

OPTIONS

	Rio			Santos		
	June	July	Aug.	June	July	Aug.
June 12, 1931	Closed	Closed	Closed	16\$800	16\$800	16\$575
June 19, 1931	13\$200	13\$000	12\$800	16\$800	16\$500	16\$500
Rise or fall				\$300	-\$075	

	New York			Santos		
	July	Sept.	Dec.	July	Sept.	Dec.
June 12, 1931	6.20c	6.35c	6.49c	9.28c	9.33c	9.40c
June 19, 1931	5.98c	6.16c	6.31c	8.90c	9.00c	9.09c
Rise or fall	-0.22c	-0.19c	-0.18c	-0.38c	-0.33c	-0.31c

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

Missions to Seamen - Rio de Janeiro Branch

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

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

THE SANTOS COFFEE MARKET (FORTNIGHT ENDING, JUNE 13th, 1931.)

(From Our Correspondent).

As previously the main feature characterising the period under review has been the renewed advance in Exchange, touching as it did 4d. for Sterling and 12\$300 for the Dollar. It was asserted semi-officially that the State of São Paulo had fixed up a kind of moratorium for one year with their creditors in London and on the date indicated above it looked as if rates would advance still more. However there is nothing known officially as to this new deal and many believe that it is nothing but a huge bluff and that the advance in Exchange is purely sentimental and to a great extent the result of the previous exaggerated decline, the resultant pessimism.

Coffee has naturally suffered from this advance in Exchange and there is practically nothing doing, buyers abroad showing little inclination to follow the advance in cost-freight quotations.

It is rumoured that the Authorities are contemplating putting a further Export-tax of 3/- a Bag on Coffee to come into force July 1st., but nothing definite is known.

The whole situation is very puzzling and in the meantime values here are sagging, owing to the want of demand.

Options for "A" Contract are considerably lower, closing with June 16\$800, July 16\$800, August 16\$575, and September 16\$400, whilst "B" Contract closes only slightly lower with June 14\$300, July 14\$300, August 14\$200 and September at 14\$200.

Exchange closes finally with Sterling at 3 15/16 and the Dollar at 12\$550.

Note of Editor. The above report arrived in our hands on 18th inst., i. e. six days after date, thanks to our brilliant Post Office.

Information Branch of
"Wileman's Brazilian
Review"

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

COFFEE PRICES CURRENT

Quotations During the Week-Ending 22th June, 1931

Coffee Service	12	13	15	16	17	18
Rio spot N. 7	18\$500	18\$500	18\$500	18\$800	18\$800	18\$600
Rio futures						
June	—	—	—	12\$500	12\$900	—
July	—	—	—	12\$400	—	—
August	—	—	—	12\$200	—	—
September	—	—	—	11\$900	11\$650	—
Sales, bags	—	—	—	Nil	Nil	—
Santos spot N. 4	16\$900	16\$900	16\$900	16\$900	16\$900	16\$800
" " N. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
futures						
June	16\$800	16\$800	16\$800	16\$800	16\$800	16\$800
July	16\$800	16\$800	16\$800	16\$800	16\$675	16\$575
August	16\$575	16\$575	16\$575	16\$575	16\$475	16\$500
September	16\$400	16\$600	16\$600	16\$600	16\$375	16\$500
December	—	—	—	—	—	—
Sales	2.500	Nil	—	—	—	—
New York Rio spot N. 6	—	—	7 1/2	—	7 1/2	—
" Rio " N. 7	—	—	7	—	7 3/4	—
" Santos " N. 4	—	—	10	—	9 3/4	—
" " " " N. 7	—	—	8 1/4	—	8	—
futures						
July	6.20	—	6.43	6.25	6.15	5.98
September	6.35	—	6.59	6.42	6.31	6.11
December	6.49	—	6.76	6.57	6.50	6.25
March	6.57	—	6.79	6.64	6.51	6.30
Sales	20.000	—	30.000	20.000	30.000	25.000
Havre futures						
July	238	235 1/2	240 3/4	247	241 1/4	238 1/2
September	234 3/4	231 3/4	237 1/4	242 1/2	237 3/4	233 3/4
December	237	225 3/4	231	235 3/4	231 1/2	227 1/2
March	224 3/4	223 1/4	228 1/2	231 3/4	228 1/2	224
Sales	6.000	3.000	5.000	6.000	9.000	10.000
Hamburg futures						
July	33 3/4	33	33 1/2	34 3/4	34	34
September	33 1/4	32 3/4	33 1/2	34 3/4	33 3/4	33 3/4
December	33 1/4	32 1/2	33 1/2	34 1/2	33 1/2	33 3/4
March	32 1/2	32 1/2	53	33 3/4	33	33
Sales	Nil	1.000	Nil	1.000	Nil	3.000

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

STOCKS AT RIO, SANTOS AND BAHIA, on 18th June, 1931, (excluding interior stocks) amounted to 1,486,966 bags discriminated as follows:

	Bags
Rio de Janeiro	313,859
Santos	1,157,718
Bahia	15,389
Total stocks, three ports, June 18th 1931	1,486,966
Ditto, June 11th 1931	1,593,502
Ditto, June 19th 1930	1,482,911

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 16th June 1931 are as follows, in bags of 60 kilos:

Stocks 1,006,000 bags, deliveries during the week, 198,000 bags. Visible Supply, 1,431,000 bags, including afloat, as against stock 1,056,000 bags, deliveries, 209,000 bags: Visible Supply, 1,474,000 bags, including afloat, on 9th June 1931: 504,000 bags, 139,000 bags and 884,000 bags, respectively, on 17 June 1930.

Havre Stocks on 20th June, are as follows, in bags of 60 kilos:

Brazil sorts 299,000 bags, other sorts 267,000 bags, total 566,000 bags, as against 288,000 bags, 258,000 bags, total 546,000 bags, on 13rd June 1931, and 217,000 bags, 249,000 bags and total 466,000 bags on 21st June 1930.

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in 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.

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Week ending 18th June 1931 and the 1930-1931 Crop to date

	In bags of 60 kilos		FIRST HALF CROP		CROP	WEEK	%
	TOTAL CROP				1930-31	ENDED	
	1928-29	1929-30	1929-30	1930-31	1 July to 18 June, 1931	18 June 1931	
Germany	767,273	643,927	331,803	432,584	883,155	13,887	5,6
Argelia	113,530	95,564	52,715	53,067	92,523	—	—
Argentina	315,744	350,146	166,016	180,600	373,938	4,078	1,6
Barbados	1,535	2,000	1,315	750	1,155	—	—
Belgium	246,261	314,956	142,010	185,940	409,783	15,519	6,4
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	430	—	—	—	—
Canada	28,832	43,941	21,450	20,491	46,316	975	0,3
Ceuta	3,325	3,470	2,670	1,345	2,720	—	—
Chile	54,327	58,055	30,603	15,808	38,279	—	—
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Danzig	6,181	12,204	5,324	4,940	8,364	—	—
Denmark	144,574	206,127	103,479	133,794	266,570	275	0,1
Egypt	59,611	99,754	68,044	14,843	39,883	—	—
United States	6,310,513	6,493,929	3,245,109	3,433,395	7,474,817	144,688	60,6
Estonia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	72,876	275	0,1
Fiume	927	62	—	439	1,344	—	—
France	1,235,156	1,451,996	785,647	638,600	1,533,233	57,222	24,0
Gibraltar	2,301	2,676	1,700	1,750	3,151	—	—
United Kingdom	9,605	6,069	1,946	9,738	17,950	—	—
Greece	14,117	24,084	13,634	20,249	44,072	—	—
Spain	33,243	113,024	53,446	19,964	57,782	—	—
Holland	744,026	750,523	370,647	428,262	881,461	325	0,1
Canaries Island	11,130	15,640	7,825	7,515	15,895	—	—
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Creta Island	562	1,188	625	187	187	—	—
Falkland Islands	—	20	—	—	—	—	—
Madeira Island	—	90	30	130	130	—	—
Malta Island	3,581	4,672	3,164	690	3,130	—	—
Rhodes Island	750	312	126	625	625	—	—
Italy	566,719	606,836	340,202	270,007	612,851	—	—
Japan	3,101	3,508	1,155	1,948	4,469	—	—
Lithuania	—	4	4	—	—	—	—
Marroco	5,859	8,101	5,038	1,826	8,729	—	—
Mellilla	2,851	2,494	2,055	375	500	—	—
Mocambique	17,405	17,213	8,711	8,920	8,920	—	—
Norway	28,168	39,126	18,064	18,089	39,940	2,045	0,8
New Zealand	125	—	—	—	63	—	—
Palestine	1,206	1,576	925	1,763	2,732	—	—
Paraguay	200	1,625	875	100	3,273	—	—
Portugal	21,510	26,673	12,516	11,988	23,588	200	0,1
Açores Islands	—	106	100	—	—	—	—
Roumania	6,821	3,786	2,922	1,055	2,779	—	—
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	1,765	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,250	2,812	5,676	—	—
Tanger	939	1,420	835	314	627	—	—
Tripoli	1,387	1,467	626	1,243	2,789	—	—
Tunis	10,653	13,362	8,121	8,556	14,135	—	—
Turkey in Asia	4,312	8,644	5,390	8,779	12,277	—	—
Turkey in Europe	24,491	29,630	18,002	22,133	50,740	—	—
South Africa	166,213	188,883	96,719	105,268	206,693	—	—
Uruguay	37,495	42,065	22,485	21,701	40,307	890	0,3
Yugoslavia	17,800	20,039	15,142	14,594	36,166	—	—
Total	11,489,227	12,299,733	6,226,969	6,349,935	13,760,836	240,379	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.

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OUR OWN STOCK

In bags of 60 kilos

RIO - Stock on June 11, 1931	307,308
Entries during Week ended June 18, 1931	99,986
	407,294
Loaded (Embarques) for week ended June 18, 1931	
	85,435
Local consumption	3,500
Stock at Rio on June 18, 1931	313,859
SANTOS Stock on June 11, 1931	
Entries for week ended June 18, 1931	1,177,340
	180,218
	1,357,564
Loaded (Embarques) during same week June 18, 1931	
	197,840
STOCK AT SANTOS ON June 18, 1931	1,157,718
BAHIA Stock on June 11, 1931	
Entries during week ended June 18, 1931	18,818
	4,585
	23,433
Clearances during same week	8,044
Stock at Bahia on June 18, 1931	15,389
Stock at Rio, Santos and Bahia June 18, 1931	1,486,966
do do do do June 11, 1931	1,593,502
do do do do June 19, 1930	1,482,911
* 4,500 have been deducted from total stocks.	



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M. LOUIS DELAMARE'S COFFEE REPORT

May 15th, 1931

GENERAL POSITION. — Since the publication of our last circular the terme market has fluctuated violently, but prices are almost back again to where they were a fortnight ago.

According to information obtained here, a certain amount of coffee, which had already been tendered on March, will be retendered on May, but we do not yet know whether the quantity of coffee delivered will be such as to cause any considerable weakening of the technical position of the current month.

For the last week business has been extremely quiet, prices — after taking consideration of the tax — being anything from 4/— to 5/— below importing basis.

On the other hand, the publication of supplies in Havre, which correspond moreover to larger stocks in almost all the coffee-receiving ports, makes buyers extremely cautious.

BRAZIL. — The tax is a mistake. It is not from any spirit of disparagement that, after having reflected on the imposition of the export tax of 10/—, we declare ourselves to be of opinion that this new measure is a grave mistake.

— Considering the overproduction of coffee and the large stocks stored in Brazil, one can but come to the logical and certain conclusion that it will be the weary producers who will have to bear the heavier part of this tax.

— Brazil, or rather the State of São Paulo, is acting as though she had no competitors and had complete faith in the article. In reality the State of São Paulo is not in a position to take quasi-dictatorial measures. She is surrounded by other Brazilian States, who are not burdened with overproduction, and who have no desire to put a rope round their neck. What is more, the other producing countries place their production with the greatest ease.

— This will not solve the fundamental problem, i. e. overproduction — an average production in Brazil of 21,000,000 bags as against a consumption of 16,000,000 bags.

— From the point of view of the planters it is an artificial measure as a result of which they will once more look upon the state as being the «All-mighty helper» which repeats to the *Fazendeiros*, in a varying degree, the proverb: «do not help yourselves, the State will help you.»

— This tax, which is subject to increase or decrease according to circumstances, will become a means of speculation for «well-informed friends», and an unbearable menace to world trade, which must be free if it is to prosper.

All the same, we would willingly be proved to be in the wrong. Along with many others we would wish this tax might prove the Gate of Salvation for Brazil, but unfortunately we have the impression that the whole measure can turn to be suicidal.

True that, far from the scene of the drama, we may perhaps be mistaken as to the motives of the actors; we are quite prepared to change our opinion if our Brazilian friends are willing to reply to our arguments.

But there is one point which strikes us more forcibly than all others, and that is the artificial measures which have brought Brazil to the edge of the precipice, and yet here she is, having recourse to the same kind of measures once again.

Brazilian Exchange. The fall in exchange has been, along with the imposition of the tax, one of the chief causes of the fluctuations of the past fortnight.

It is extremely difficult to form any opinion on the subject as regards the future, for, not being on the spot and knowing nothing of measures Sir Otto Niemeyer has in view, any prognostications are impossible.

It seems to us however that the tendency of the milreis is downward. According to information which has appeared in certain British newspapers, the gold reserve of the Banco do Brasil is to be reduced to such an extent that there will eventually be practically no balance left.

Moreover it is rather curious that decidedly pessimistic articles should appear in some newspapers, which are more or less connected with British banking circles, at the same time as Brazilian securities show a certain firmness in London.

In any case, there is no doubt that, being without the chief means of stabilising her exchange, i. e. gold, Brazil must once more call for foreign help, but we hardly think she will obtain such liberal support as in the past.

On the other hand, too many countries are interested in the stabilisation of the milreis to let the rate of exchange fall to a disastrously low level.

There remains therefore nothing but to await the tardy appearance of Sir Otto Niemeyer's report and to maintain an attitude of prudent expectation as

as far as Brazilian exchange is concerned.

WILL DUTIES ON COFFEE BE INCREASED IN FRANCE? — The French Government has just published in the «Journal Officiel» a decree according to which all frozen, salted or raw meats from Brazil, as also cocoa, are to be subject in addition to the general tariff, to the payment of an extra tax, which amounts to double the usual tariff. In practice this measure amounts to the complete prohibition of entry.

Coffee has not as yet been touched, and will doubtless not be so before the 10th September next when the new trade agreements will be discussed. If, at this date, negotiations are not forthcoming, a very heavy duty (Fr. 510 per 100 Kgs) may be imposed, and this would mean partial prohibition of Brazilian coffees.

These measures on the part of France are a reply to some Brazilian decrees of the 2nd May according to which consumption duties on liquors and foreign wines, and customs duties on jewels, perfumes, oils, vinegar, pharmaceutical products, and materials, were increased. These articles are, for the most part, exported to Brazil by the French trade.

There was no need for Brazil to upset France in an attempt to stay the exit of gold. Our country imports nearly 2,000,000 bags of coffee a year, and the trade balance between Brazil and France is largely in favour of the South-American Republic.

In one of our earlier circulars, we pointed out that one of the measures likely to increase consumption, and in consequence resolve to a certain extent the present crisis, would be an understanding with the various coffee-importing countries with a view to decreasing the customs duties.

For the sake of a small profit Brazil is taking exactly the opposite course, and risking retaliation on the part of others; in France such action is known as «Killing the goose that laid the golden egg».

MILDS. — We give below some information about Milds which we have received from different correspondents.

Guatemala. — One of our friends in Guatemala writes:

«At present, it is still impossible for us to foretell anything about the next crop, except that up to the present time there has been a great scarcity of rain and only during the last week the rainy season has started.

«Further, for your information, we may state that the exports of Guatemala coffee amounted, up to the 31st

of March 1931, to 598,000 bags of coffee (bags of 60 Kgs.)

Venezuela. — The 1930 crop has reached, and even slightly exceeded, that of 1929. The amount of exportable coffee may be estimated at 1,100,000 bags. The economic conditions of this country are still quite good, but the margin of net profit on coffee has decreased considerably.

Nicaragua and Salvador. — In reply to request for offers, which we sent out, we were informed that the crop was to all intents and purpose finished.

Haiti. — It is very difficult to get offers now from Haiti, and prices are extremely high. Certain buyers in Havre are having great difficulty in covering their short sales. The 1930/31 crop is estimated at about 390,000 bags, which is below the average of the preceding crops.

CONCLUSION. — It is very difficult to define the exact position at the moment.

A famous picture, entitled "the Call of the Victims of the Terror", represents a recorder of the "Tribunal de Salut Public" reading out, in the sombre cells of a prison in the time of the Revolutionary Terror, the list of those who were to go at dawn to the guillotine: the Poor Coffee Merchants, also under the Reign of Terror, are patiently awaiting their arrest before being condemned: threats of a tax which, though only just imposed, is likely to be doubled in the near future: threats of frost too, and on this subject we have received the following:

"To judge from my last journeys a good deal of coffee has fallen from the trees, perhaps 10% to 20%. As there have been abnormally heavy falls of rain it is also feared that there may be some frosts this year. That would not surprised me, but it would not save Brazil in any way. On the contrary, it would be the ruin of the rest of the Fazendeiros who are still prosperous."

And our Brazilian correspondent concludes his letter by saying:

"In my opinion we can only rescue ourselves from this appalling situation by compulsory exportation at very low prices so that we may compete in an efficient manner with other producing countries."

Returning to the comparison made above, we would merely content ourselves by pointing out, with a ray of hope, that it is always out of Terror that Liberty is born.

COFFEE STATISTICS

ENTRIES

	Week ending June, 18 1931 - In Bags of 60 kilos				
	For the week ended			For the crop to	
	June, 18 1931	June, 11 1931	June, 19 1930	June, 18 1931	June, 19 1930
Total Rio - Central and Leopoldina	99,935	99,318	65,718	4,429,852	2,951,896
Total Santos	180,218	199,242	156,311	11,034,966	9,360,168
Total Rio & Santos	280,204	298,560	222,029	15,464,818	12,312,064

	Total entries by different S. Paulo Railways for crop to June, 18-1931			
	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos
1930/1931	6,198,610	4,684,510	10,883,120	11,034,966
1929/1930	5,235,467	4,605,074	9,240,541	9,360,168

COFFEE LOADED (embarques)

	In bags of 60 kilos				
	During Week ended			For the crop to	
	June, 18 1931	June, 11 1931	June, 19 1930	June, 18 1931	June, 19 1930
Rio	85,435	75,502	70,424	4,268,777	2,734,643
Santos	199,846	193,354	144,204	9,736,913	9,417,075
Total Rio & Santos	285,281	268,856	214,628	14,005,690	12,151,718

COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value					
	Week ending June, 18 - 1931					
	In bags of 60 kilos			During the Week Ending		
	June, 18 1931	June, 11 1931	June, 18 1931	June, 11 1931	Crop to June 18 1931 Bags	£
Rio	81,060	89,688	127,597	143,353	4,299,316	6,773,179
Santos	159,319	103,924	323,634	166,107	9,540,827	22,734,216
Total 1930 31	240,379	193,612	451,231	309,460	13,840,143	29,507,395
Total 1929 30	229,232	142,577	710,526	430,402	11,755,637	46,523,523

THE COFFEE SAILED

During the week ending June, 18-1931 were consigned to the following destinations:

PORTS	(In Bags of 60 Kilos)							Total for Week	Crop to Date
	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others	Ports		
Rio	50,645	26,025	2,012	4,390	—	—	—	83,072	4,422,911
Santos	95,018	63,723	24	578	—	—	—	159,343	9,546,044
Total 1930 31	145,663	89,748	2,036	4,968	—	—	—	242,415	13,968,955
Total 1929 30	116,641	102,122	2,491	10,469	—	—	—	231,723	11,899,641

SALES OF COFFEE

	During the week ending June, 18 1931		
	June, 18 - 1931	June, 11 - 1931	June, 19 - 1930
Rio	44,285	34,062	30,628
Santos	161,000	142,000	161,000
Total	205,285	176,062	191,628

G. DUURING & ZOON'S MONTHLY MARKET REPORT MANIFESTS OF COFFEE

Month of May 1931.

The market wore a quiet aspect, although locally some more business has been passing. Conditions in Brasil still are very uncertain and all reports seem very unreliable and contradictory.

Daily receipts in Rio were fixed from the 15th. to 31st. May at 30,565 bags, and from the 1st to 15th. June at 21,079 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 1,367,000 bags to 1,194,000 bags on April 30th. The permanent stocks in the States of Sao Paulo and Minas Geraes, exportable via the port of Santos, decreased 869,000 bags, being on April 30th. 20,087,000 bags.

Santos superior fully described quotes 43/6 sh. per cwt. (46/- sh.) Rio No. 7 closes at sh. 33/- (34/- sh.). Palembang Robusta prompt shipment is offered at 16 5/8 cts. per 1/2 Ko. (17 cts.).

Spot quotations for Santos were raised from 27cts. to 28 cts., washed Robusta unaltered 25 cts.

Arrivals on our market were 194,000 bags, against 232,400 bags deliveries, leaving our stock at 314,700 bags, against 353,100 bags last month.

Terme market showed this month hardly any fluctuations, quotations closing unchanged to 18 cts. lower.

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

Dealings amounted to 13,000 bags, or 57,500 bags since January 1st, against 202,500 bags last year.

Visible supply on May 1st was 27,504,000 bags, included Interior Brazil stocks (Government stocks, estimated at 1,448,000 bags, excepted) against 28,292,000 bags on April 1st and 29,310,000 bags on May 1st 1930.

STOCKS IN HOLLAND ON JUNE 1st

	1931	1930	1929
	Bags	Bags	Bags
Netherland			
East-Indies	41,800	62,000	58,400
Brazil	153,400	142,500	159,100
Central-America			
and Wes-Indies	113,300	132,400	173,800
Africa	3,800	7,300	5,200
Sundries	2,400	4,700	2,900
Total	314,700	348,900	399,400
Against stock			
May 1st	353,100	355,000	384,000

RIO DE JANEIRO

Clearances During 24th May to 10th June, 1931

14 «Pará»:-		Salonica	
Oslo		Ornstein & Co	125
Mc. Kinlay & Co	750		
Ornstein & Co	50		25,506
Wiborg		29 «Lipario»:-	
Mc. Kinlay & Co	63	Havre	
Bergen		Leon Israel Co. S-A	4,500
Mc. Kinlay & Co	125	Theodor Wille & Co	625
Trondhjem		Rebello, Alves & Co	500
Lage Irmãos	125	S. Pereira & Co	355
Wasa		Ornstein & Co	250
Pinto & Co	65	José Guirino	125
	1,178		6,355
* Omitted		30 «Massilia»:-	
24 «Laura Co.»:-		Bordeaux	
Trieste		Alfred Sinner & Co	691
Ornstein & Co	5,557	S. Pereira & Co	193
José Guarino	4,188	Mc. Kinlay & Co	125
Vivacqua Irmãos & Co, Ltd	1,688		1,009
E. G. Fontes & Co	1,593	31 «Amiral Villaret Joyeuse»:-	
Alfred Sinner & Co	1,313	Montevideo	
Fraga Irmão & Co, Ltd	1,250	E. G. Fontes & Co	139
Theodor Wille & Co	938	Buenos Aires	
S. Ferreira & Co	725	E. G. Fontes & Co	1,239
Mc. Kinlay & Co	566		1,369
Pinto & Co	425	1 «Quanza»:-	
Hard, Rand & Co	250	Leixões	
B. Gonçalves & Co, Ltd	63	Mc. Kinlay & Co	679
Venice		Theodor Wille & Co	525
E. G. Fontes & Co	125	Mario Telles	550
Cia. Nacional Com. de Café	125	Fraga Irmão & Co, Ltd	100
Ornstein & Co	125	Hard, Rand & Co	100
Fiume		Lisbon	
Hard, Rand & Co	276	Mario Telles	589
Metkovich		Theodor Wille & Co	125
Theodor Wille & Co	1,129	Fraga Irmão & Co, Ltd	25
Ornstein & Co	689		2,693
Vivacqua Irmãos & Co	315	1 «Principessa Giovana	
E. G. Fontes & Co	250	Genoa	
Pinheiro Ladeira & Co	125	Theodor Wille & Co	379
Alfred Sinner & Co	63	E. G. Fontes & Co	210
Ancona		Castro Silva & Co	133
E. G. Fontes & Co	250	Pinto, Lopes & Co	126
Ornstein & Co	188	Naples	
Pireus		Vivacqua Irmãos & Co	500
Ornstein & Co	252	Pinto, Lopes & Co	375
Naples		Cia. Nac. Com. de Café	125
E. G. Fontes & Co	1,000	E. G. Fontes & Co	125
Ornstein & Co	125		125
Hard, Rand & Co	125	Stamboul	
Cia. Nacional Com. de Café	125	Ornstein & Co	502
Theodor Wille & Co	62	Fraga Irmão & Co	250
Gravosa		Constanza	
Theodor Wille & Co	375	Castro Silva & Co	125
Mc. Kinlay & Co	120	Varna	
Ornstein & Co	690	Castro Silva & Co	65
Alexandria		Volo	
Pinto, Lopes & Co	250	Castro Silva & Co	60
Constanza		Dedeagatch	
Mc. Kinlay & Co	125	Castro Silva & Co	65

Castro Silva & Co	Candiã	62
Castro Silva & Co	Syria	63
Castro Silva & Co	Corfú	97
Castro Silva & Co	Cavalla	80
Cia. Nac. Com. de Café	Palermo	125
S. Pereira & Co	Pireus	125
	Lima	3.592
Theodor Wille & Co	Lulca	375
Theodor Wille & Co	Hernandesand	250
Cia. Nac. C.m. de CCafé	Stockholm	572
Theodor Wille & Co		150
Vivacqua Irmãos & Co		500
Mc. Kinlay & Co	Gêfle	375
E. G. Fontes & Co		250
Theodor Wille & Co	Sundsvall	125
Mc. Kinlay & Co		125
Theodor Wille & Co	Karlshamm	125
Theodor Wille & Co	Helsingborg	125
E. G. Fontes & Co		125
Theodor Wille & Co	Ornskoldsvik	125
Vivacqua Irmãos & Co		125
Mc. Kinlay & Co	Umca	125
Rebello, Alves & Co	Gothemburg	500
Hard, Rand & Co		500
Cia. Nac. Com. de Café	Varberg	250
Rebello, Alves & Co		225
		5.072
Leon Israel Co S.A.	New York	10.000
Cia. Nac. Com. de Café		3.000
American Coffee Corp.		2.000
Rebello, Alves & Co		1.750
		16.750
Alfred Sinner & Co	Buenos Aires	1.100
Fraga Irmão & Co Ltd		1.000
		2.100
Theodor Wille & Co	Buenos Aires	751
Vivacqua Irmãos & Co	Montevideo	450
Ornstein & Co		125

Ornstein & Co	Rosario	900
Vivacqua Irmãos & Co		400
Vivacqua Irmãos & Co	Buenos Aires	3.150
Botelho, Martins & Co, Ltd		1.082
Pinto, Lopes & Co		1.000
Ornstein & Co		400
Fraga Irmão & Co		100
Mc. Kinlay & Co		100

**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

Alfred Sinner & Co	Tenerife	350
Theodor Wille & Co		100
Fraga Irmão & Co, Ltd	Hamburg	1.000
Theodor Wille & Co		250
Vivacqua Irmãos & Co		250
Ornstein & Co		188
Botelho, Martins & Co, Ltd		150
Alfred Sinner & Co		125
Pinto, Lopes & Co		125
Castro Silva & Co		125
Theodor Wille & Co	Kotka	125
Theodor Wille & Co	Helsinki	125
Theodor Wille & Co	Abo	125
Theodor Wille & Co	Wiborg	25
Theodor Wille & Co	Reykjavik	125
Theodor Wille & Co	Wiiipuri	125
A. Jabour & Co	Helsingfors	150
Cia. Nacional Com. de Café		125
		3.938

Vicri S-A	Buenos Aires	1.000
Lage Irmãos	New Orleans	500
Hard, Rand & Co		500
B. Gonçalves & Co, Ltd		250
Rebello, Alves & Co, Ltd	Kobe	250
Cia. Nacional Com. de Café		16
		2.516
Rotundo & Co	Eastern Princeps New York	2.750
Hard, Rand & Co		2.750
American Coffee Corp.		1.500
Rebello, Alves & Co		750
Fade, Irmão & Co		575
Leon Israel Co, S.A		500
Vicri S.A		500
		9.325
S. Pereira & Co	Alsinco Marseille	1.125
Ornstein & Co		1.063
Botelho, Martins & Co, Ltd		553
Fraga Irmão & Co		500
Pinto, Lopes & Co		440
Rotundo & Co		250
Castro, Silva & Co	Las Palmas	250
Mc. Kinlay & Co		150
Alfred Sinner & Co		125
Theodor Wille & Co		50
Ornstein & Co	Samboul	189
Castro Silva & Co		187
Theodor Wille & Co	Phelippeville	200
Alfred Sinner & Co		251
Ornstein & Co		88
S. Pereira & Co		63
A. Jabour & Co	Sidonica	625
Cia. Nacional Com. de Café		312
Ornstein & Co	Bone	125
Theodor Wille & Co		63
Ornstein & Co	Pireus	188
Alfred Sinner & Co	Tunis	250
Ornstein & Co		180
Ornstein & Co	Algier	188
Ornstein & Co	Gene	62
Norton Megaw & Co, Ltd	Prevesa	63
Castro Silva & Co	Samsoun	93
Lage Irmãos		63
Norton Megaw & Co, Ltd	Mersina	100
Ornstein & Co	Bougie	63
Alfred Sinner & Co	Mostaganem	375
		8.913

6 «Duliga»: Gênia		8 «Kûnagawa» Marti: Montevideo		SANTOS	
Cia. Nacional Comercio de Café	438	Hard, Rand & Co	409	Clearances from 25th May to 7th June, 1931	
Mc. Kinlay & Co	313	Buenos Aires		25 «Atacama	
Botelho, Martins & Co. Ltd	262	Hard, Rand & Co	75	Valparaizo	
Theodor Wille & Co	250			Almeida Prado & Co	100
E. G. Fontes & Co	188		475	Theodor Wille & Co	100
E. Johnston & Co, Ltd	125			Corral	
Palermo		8 «Oregon»: Copenhagen		Eduardo M. Hafers	50
Cia. Nacional Com. de Café	313	Theodor Wille & Co	600	Nossack & Co	49
Messina		Nykobing-Mors		Consumption	
Castro Silva & Co	250	Theodor Wille & Co	250	Agencia Transatlantica	3
Catania		Svendborg			293
Ornstein & Co	125	Hard, Rand & Co	125	25 «Saugerties» New Orleans	
Alexandria		Thisted		Hard, Rand & Co	11,075
Ornstein & Co	375	Theodor Wille & Co	250	American Coffee Corp.	3,000
Patras		Nykobing-Falster		J. Aron & Co Ltd	1,750
Ornstein & Co	314	Theodor Wille & Co	250	Cia Prado Chaves	1,575
Alfred Sinner & Co	126		1,475	Leon Israel Co S-A	1,500
Stamboul		8 «Afels»: New Orleans		Silva, Ferreira & Co	1,500
Alfred Sinner & Co	563	Hard, Rand & Co	785	Wright & Co Ltd	1,500
Theodor Wille & Co	250	Leon Israel Co, S-A	500	E. Johnston & Co Ltd	1,500
Pinto, Lopes & Co	126	Rotundo & Co	250	Soc. Nacional Export. Ltd	1,250
Lage Irmãos	62			Almeida Prado & Co	1,150
Jaffa			1,535	Juqueira, Meirelles & Co	1,125
Ornstein & Co	63	10 «Bra-Kar»: Oslo		A. Ferreira & Co	700
Beyrouth		Mc. Kinlay & Co	500	Cia. Leme Ferreira	600
Ornstein & Co	125	Ornstein & Co	100	Nossack & Co	500
	4,268	Theodor Wille & Co	75	Naumann, Gepp & Co Ltd	100
7 «Arlanza»: Cape Town		Botelho, Martins & Co, Ltd	50	25 «Algic» Jacksonville	
Alfred Sinner & Co	750	Trondhjem		Hard, Rand & Co	2,000
Theodor Wille & Co	100	Mc. Kinlay & Co	125	J. Aron & Co Ltd	500
Ornstein & Co	50	Lage Irmãos	125	Francor, Soares & Co	250
Port Elizabeth		Ornstein & Co	50	Baltimore	
Mc. Kinlay & Co	500	Helsinki		J. Aron & Co Ltd	2,250
Norton Megaw & Co, Ltd	300	Vivacqua Irmãos & Co	375	Naumann, Gepp & Co Ltd	500
Hard, Rand & Co	50	Mc. Kinlay & Co	125	Norfolk	
Alagôa Bay		Theodor Wille & Co	125	E. Johnston & Co Ltd	400
Ornstein & Co	350	Cia. Nacional Com. de Café	75	A. Ferreira & Co	250
East London		Wiborg		Teixeira, Martins & Co Ltd	250
Mc. Kinlay & Co	100	Mc. Kinlay & Co	100		6,400
Ornstein & Co	75	Abo		25 «Pedro Christophersen» Buenos Aires	
Durban		Vivacqua Irmãos & Co	150	M. Hafers	360
Ornstein & Co	775	Mantyluoto		Raphael Sampaio & Co	275
Lourenço Maruques		Vivacqua Irmãos & Co	125		635
Ornstein & Co	725	Dantzig		25 «Arlanza» Buenos Aires	
	3,775	Theodor Wille & Co	63	Raphael Sampaio & Co	200
8 «Amstelland»: Amsterdam			2,163	Naumann, Gepp & Co Ltd	125
Theodor Wille & Co	1,375			Soc. Nacional Export. Ltd	113
Botelho, Martins & Co, Ltd	650				438
Hard, Rand & Co	415			25 «Alegrete» New Orleans	
J. Aron & Co, Ltd	133			J. Aron & Co Ltd	3,300
	2,573			Almeida Prado & Co	2,500
8 «Aludra»: Rotterdam				Hard, Rand & Co	1,000
Hard, Rand & Co	614			Teixeira, Martins & Co Ltd	800
Ornstein & Co	562			Cia. Paulista de Export.	750
Theodor Wille & Co	500			Zander & Co Ltd	500
E. G. Fontes & Co	250			Leon Israel Co S-A	250
Mc. Kinlay & Co	63			Jacksonville	
Alfred Sinner & Co	50			Theodor Wille & Co	5,000
Malta				J. Aron & Co Ltd	750
Ornstein & Co	63				
Pireus					
Alfred Sinner & Co	62				
	2,164				

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.

15,050

26 «Werra»		27 «West Nilus»		27 «Ruy Barbosa»	
Bremen		San Pedro		Havre	
J. Aron & Co Ltd	1,395	J. Aron & Co Ltd	4,200	Almeida Prado & Co	250
Sampaio Bueno & Co	1,125	Theodor Wille & Co	3,500	Cia. Leme Ferreira	250
Almeida Prado & Co	948	E. Johnston & Co Ltd	650	Cia. Paulista de Export.	125
Naumann, Gepp & Co Ltd	581	American Coffe Corp.	500	J. Passos & Co	125
E. Johnston & Co Ltd	375	Hard, Rand & Co	375	Antwerp	
Ramos, Silva & Co	250	San Francisco, Cal		Lima, Nogueira & Co	500
J. C. Mello & Co	250	Theodor Wille & Co	1,000		1,250
Raphael Sampaio & Co	214	Leon Israel Co S.-A.	990	28 «Canadian Victor Montreal»	
Nossack & Co	185	J. Aron & Co Ltd	800	Naumann, Gepp & Co Ltd	300
Cia. Prado Chaves	171	Silva, Ferreira & Co	750	Leon Israel Co S.-A.	150
Theodor Wille & Co	125	Hard, Rand & Co	250		450
Exp. Café Brasil, Ltd	125	Wright & Co Ltd	250	28 «Sambre»	
S. A. Levy	125	Seattle		Havre	
Hamburg		Naumann, Gepp & Co Ltd	550	Hard, Rand & Co	3,000
Sampaio Bueno & Co	500	E. Johnston & Co Ltd	250	28 «Lipari»	
Naumann, Gepp & Co Ltd	500	Hard, Rand & Co	200	Havre	
Stettin		Vancouver		Theodor Wille & Co	5,250
J. Aron & Co Ltd	280	Naumann, Gepp & Co Ltd	250	Hard, Rand & Co	3,750
Consumption			14,515	J. Aron & Co Ltd	1,250
Zerrenner, Bulow & Co Ltd	3	27 «West World»		Nossack & Co	1,025
	7,152	New York		E. Johnston & Co Ltd	250
26 «Conte Verde»		J. Aron & Co Ltd	5,755	Almeida Prado & Co	125
Genoa		Theodor Wille & Co	2,862	Nioac & Co Lt	102
Theodor Wille & Co	2,850	Mc. Laughlin & Co Ltd	1,000	Bordeaux	
Cia. Paulista de Export.	1,211	Lima, Nogueira & Co	750	Naumann, Gepp & Co Ltd	375
Cia. Leme Ferreira	938	Wright & Co Ltd	500	Nossack & Co	250
Exp. Rubiac, Ltd	625	Soc. Nacional Export. Ltd.	500	E. Johnston & Co Ltd	125
Nossack & Co	563	Oswaldo Ferreira & Co	350	Silva, Ferreira & Co	125
Naumann, Gepp & Co Ltd	500	Franco, Soares & Co	250		12,627
S. A. Levy	500	Hard, Rand & Co	250	29 «Culberson»	
Assumpção, Irmão & Co Ltd	125	Manoel Vallejo	250	Boston	
Hard, Rand & Co	125	Nioac & Co Ltd	125	American Coffee Corp.	3,000
J. Aron & Co Ltd	125		12,592	Hard, Rand & Co	2,625
Nioac & Co Ltd	125	27 «Sardinian Prince»		Naumann, Gepp & Co Ltd	1,763
J. Berti & Co	3	New York		S. A. Levy	1,000
Cioffi, Guerra & Co	3	Hard, Rand & Co	750	Sampaio Bueno & Co	327
Alexandria		Theodor Wille & Co	500	Lima, Nogueira & Co	250
Theodor Wille & Co	500		1,250	J. Aron & Co Ltd	125
Livorno		27 «Wuerttemberg»		Fred. H. Cox & Co	125
Theodor Wille & Co	125	Rotterdam		Soc. Nacional Export. Ltd.	100
Catania		Theodor Wille & Co	6,012	Philadelphia	
Nossack & Co	125	Cia. Prado Chaves	875	Wright & Co Ltd	750
	8,443	E. Johnston & Co Ltd	246	E. Johnston & Co Ltd	500
26 «Monte Olivia»		Almeida Prado & Co	187	Nioac & Co Ltd	250
Buenos Aires		Lima, Nogueira & Co	125	Theodor Wille & Co	250
Theodor Wille & Co	250	Hamburg			11,065
27 «Natia»		E. Johnston & Co Ltd	2,000	29 «Salta»	
Buenos Aires		S. A. Levy	1,149	Buenos Aires	
Eugenio Teuber	710	Lima, Nogueira & Co	1,000	Eduardo M. Hafers	808
Lima, Nogueira & Co	225	Theodor Wille & Co	837	29 Astridaó	
Nioac & Co Ltd	100	Naumann, Gepp & Co Ltd	500	Antwerp	
27 «Louisiana»		J. C. Mello & Co	391	Teixeira, Martins & Co Ltd	4,567
Copenhagen		Leon Israel Co S.-A.	363	Theodor Wille & Co	3,210
Hard, Rand & Co	3,375	Fred. H. Cox & Co	250	Cia. Leme Ferreira	2,075
S. A. Levy	1,750	Exp. Café Brasil Ltd	93	Hard, Rand & Co	1,125
Sion & Co	1,000	J. Aron & Co Ltd	88	Naumann, Gepp & Co Ltd	846
Cia. Leme Ferreira	750	Exp. Rubiac, Ltd	63	J. Aron & Co Ltd	795
J. Aron & Co Ltd	625	Dantzig		Zerrenner, Bulow & Co Ltd	658
Theodor Wille & Co	500	S. A. Levy	63	E. Johnston & Co Ltd	525
Naumann, Gepp & Co Ltd	482	Theodor Wille & Co	188	Cia. Prado Chaves	500
Cia. Prado Chaves	250	Helsinki		Nossack & Co	300
E. Johnston & Co Ltd	250	Leon Israel Co S.-A.	125	Lima, Nogueira & Co	250
Lima, Nogueira & Co	250	Consumption		Fred. H. Cox & Co	250
Wright & Co	250	Bonck & Co Ltd	3	Exp. Café Brasil, Ltd	250
Franco, Soares & Co	82	Theodor Wille & Co	1	Wright & Co Ltd	125
	9,544		14,559	Almeida Prado & Co	125
					15,601

30 «American Legion»		31 «Gelria»		Naumann, Gepp & Co Ltd	545
Buenos Aires		Buenos Aires		Franco, Soares & Co	302
Naumann, Gepp & Co Ltd	280	Lima, Nogueira & Co	100	Lima, Nogueira & Co	250
		Assumpção, Irmão & Co Ltd	2	Exp. Café Brasil, Ltd	250
		Rosario		Wright & Co, Ltd	250
30 «Lima»		Caetano Castellano & Co	100	Silva, Ferreira & Co	125
Gothemburg				Houston	
Theodor Wille & Co	1,500			Hard, Rand & Co	1,675
Hard, Rand & Co	1,500			Theodor Wille & Co	523
S. A. Levy	1,114	31 «Princesa Giovanna»	202	Francisco, Soares & Co	250
J. Aron & Co Ltd	875	Genoa		San Pedro	
Cia. Paulista de Exportação	875	Almeida Prado & Co	675	Teixeira, Martins & Co Ltd	575
Almeida Prado & Co	625	Irmãos Frugoli & Co	327	Kobe	
Teixeira, Martins & Co Ltd	375	Cia. Prado Chaves	250	J. Aron & Co Ltd	175
Cia. Prado Chaves	250	Exp. Rubiac, Ltd	150		
A. Ferreira & Co	150	Theodor Wille & Co	125		11,564
Ulysses & Co Ltd	125	Cia. Leme Ferreira	125	4 «Cometa»	
Soc. Nacional Export. Ltd	125	N. Marino	125	Buenos Aires	
Cia. Leme Ferreira	125	Carraresi, Citti & Co	1	Cia. Prado Chavess	880
Stockholm		Naples		Raphael Sampaio & Co	575
J. Aron & Co Ltd	2,375	Cia Paulista de Export.	625		
Theodor Wille & Co	875	Nossack & Co	500	4 «Antonio Delfino»	
Cia. Prado Chaves	875	J. C. Mello & Co	250	Hamburg	
Hard, Rand & Co	500	Cia. Leme Ferreira	125	Theodor Wille & Co	4,503
Almeida Prado & Co	500	Exp. Rubiac, Ltd	2	S. A. Levy	1,629
E. Johnston & Co Ltd	437	Junqueira, Carvalho & Co	2	Leon Israel Co S.-A.	1,375
Bento Ferraz & Co	410	Alexandria		Sampaio Bueno & Co	1,159
Leon Israel Co S.-A.	375	Cia. Prado Chaves	125	Cia. Prado Chaves	876
Sampaio Bueno & Co	250			Naumann, Gepp & Co Ltd	787
S. A. Levy	125	31 «Quanza»	3,407	Raphael Sampaio & Co	606
Cia. Paulista de Export.	125	Lisbon		Teixeira, Martins & Co Ltd	500
Cia. Nacional Export. Ltd	125	João Jorge Figueiredo & Co	4	Almeida Prado & Co	425
Naumann, Gepp & Co Ltd	125	31 «Troubadour»		Exp. Café Brasil, Ltd	395
Cia. Leme Ferreira	25	New York		Ramos, Silva & Co	375
Helsingborg		American Coffee Corp.	7,000	J. Aron & Co Ltd	300
Hard, Rand & Co	1,500	Theodor Wille & Co	4,250	J. C. Mello & Co	250
S. A. Levy	416	Arbuckle & Co	1,500	Nossack & Co	200
Theodor Wille & Co	125	Mc. Laughlin & Co	1,103	Zander & Co Ltd	125
Cia. Prado Chaves	125	Exp. Café Brasil, Ltd	1,024	Vidal & Co	125
Almeida Prado & Co	125	Hard, Rand & Co	1,000	Fred. H. Cox & Co	1
Malmoe		J. C. Mello & Co	1,000	Bremen	
S. A. Levy	625	S. A. Levy	500	Raphael Sampaio & Co	240
J. Aron & Co Ltd	250	Ramos, Silva & Co	500		13,871
Hard, Rand & Co	125	Fred. H. Cox & Co	500	5 «Southern Prince»	
Gefle		E. Johnston & Co Ltd	250	Buenos Aires	
Theodor Wille & Co	375	Junqueira, Meirelles & Co	250	Franco, Soares & Co	100
J. Aron & Co Ltd	125			5 «Eastern Prince»	
Leon Israel Co S.-A.	125	1 «Sierra Ventana»	18,877	American Coffee Corp.	5,00
Norrkoping		Bremen		Naumann, Gepp & Co Ltd	1,421
Cia. Prado Chaves	250	J. Aron & Co Ltd	1,855	J. Aron & Co Ltd	870
J. Aron & Co Ltd	200	Theodor Wille & Co	1,500	Almeida Prado & Co	500
Leon Israel Co S.-A.	126	Exp. Café Brasil, Ltd	1,125	Mancel Vallejo	500
Halmstad		E. Johnston & Co Ltd	1,125	Theodor Wille & Co	500
Hard, Rand & Co	250	Sampaio Bueno & Co	750	Bento Ferraz & Co	425
S. A. Levy	125	Nossack & Co	319	Sampaio Bueno & Co	400
Sundsvall		Cia. Prado Chaves	125	Wright & Co Ltd	300
Theodor Wille & Co	125	Hamburg		A. Ferreira & Co	250
J. Aron & Co Ltd	125	Naumann, Gepp & Co Ltd	1,500	Arbuckle & Co	250
Ahus		Exp. Café Brasil, Ltd	375	Leon Israel Co S.-A.	100
J. Aron & Co Ltd	125	Consumption			
Theodor Wille & Co	125	Bunck & Co Ltd	5		10,516
Carlskrona		Zerrenner, Bulow & Co Ltd	1	5 «Santa Thereza»	
Theodor Wille & Co	125			Hamburg	
Abo				Theodor Wille & Co	250
J. Aron & Co Ltd	125	3 «Buenos Aires Maru»	8,680	5 «Alsina»	
Ystad		New Orleans		Marseille	
Almeida Prado & Co	125	Hard, Rand & Co	4,894	Theodor Wille & Co	2,125
		Almeida Prado & Co	1,000	Hard, Rand & Co	375
	20,653	Sampaio Bueno & Co	750		

J. Aron & Co Ltd	313
Nioac & Co Ltd	251
Cia. Leme Ferreira	250
F. Johnston & Co Ltd	250
Wright & Co Ltd	126
Franco, Soares & Co	125
Consumption	
S. A. Moinho Santista	1
	3,816
5 «Dulio»	
Genoa	
Almeida Prado & Co	935
Cia. Leme Ferreira	637
Nossack & Co	563
Raphael Sampaio & Co	525
Theodor Wille & Co	375
Nioac & Co Ltd	250
Exp. Rubiac, Ltd	250
Naumann, Gepp & Co Ltd	125
Irmãos Frugoli & Co	45
N. Pizarro & Co	2
Alexandria	
Nossack & Co	250
Theodor Wille & Co	250
Naples	
Cia. Leme Ferreira	125
Alexandretta	
Theodor Wille & Co	125
Palermo	
Nossack & Co	62
	4,519
6 «Oregon»	
Copenhagen	
S. A. Levy	1,125
J. Aron & Co Ltd	875
Hard, Rand & Co	750
Theodor Wille & Co	500
Leon Israel Co S.-A.	375
Nossack & Co	250
Cia. Leme Ferreira	250
E. Johnston & Co Ltd	125
Nykobing-Falster	
S. A. Levy	125
	4,375
6 «Aludra»	
Rotterdam	
Theodor Wille & Co	6,250
Teixeira, Martins & Co Ltd	2,250
Cia. Prado Chaves	1,875
J. Aron & Co Ltd	1,000
E. Johnston & Co Ltd	587
Hard, Rand & Co	250
Almeida Prado & Co	250
Naumann, Gepp & Co Ltd	125
	12,587
6 «Afel»	
New Orleans	
Theodor Wille & Co	4,700
Hard, Rand & Co	2,575
Leon Israel Co S.-A.	2,450
A. Ferreira & Co	2,125
Almeida Prado & Co	900
American Coffee Corp.	2,000
Silva, Ferreira & Co	800
Teixeira, Martins & Co Ltd	800

Cia. Commercial de Santos	750
Junqueira, Meirelles & Co	750
Cia. Prado Chaves	625
Cia. Leme Ferreira	550
Lima, Nogueira & Co	250
E. Johnston & Co Ltd	250
Nossack & Co	250
Exp. Café Brazil Ltd	250
Wright & Co Ltd	250
Prudente, Ferreira & Co	125
Nioac & Co Ltd	125
	20,525
6 «Arlanza»	
Southampton	
Naumann, Gepp & Co Ltd	125
E. Johnston & Co Ltd	1
Musiel	
Leon Israel Co S.-A.	125
Bilbáo	
E. Johnston & Co Ltd	50
	301
6 «Asturias»	
Buenos Aires	
S. A. Levyf	252
Rosario	
S. A. Levy	106
	352
7 «Amstelland»	
Amsterdam	
Theodor Wille & Co	3,000
Teixeira, Martins & Co Ltd	1,875
Cia. Prado Chaves	1,250
Exp. Café Brasil Ltd	1,201
Hard, Rand & Co	1,144
Naumann, Gepp & Co Ltd	938
S. A. Levy	855
Lima, Nogueira & Co	250
Almeida Prado & Co	250
J. Aton & Co Ltd	125
B. Gonçalves & Co Ltd	125
	11,013
SANTOS-COASTWISE	
From 20th May to 6th June, 1931	
20 «Araçatuba»	
Pelotas	
Damazio & Pires	5
25 «Commandante Capella»	
Rio Grande	
G. C. Silveira	100
27 «Araraquara»	
Rio Grande	
G. C. Silveira	100
	100
28 «Commandante Ripper»	
Rio de Janeiro	
A. Coutinho & Co	2
Lima, Nogueira & Co	1
	3
29 «Itahité»	
Porto Alegre	
J. Santos Coelho	1

1 «Pará»	
Rio Grande	
Junqueira, Meirelles & Co	150
5 «Campeiro»	
Porto Alegre	
Cia. Commercial de Santos	5
6 «Itainbé»	
Porto Alegre	
G. C. Silveira	107
6 «Mantiqueira»	
Rio Grande	
Junqueira, Meirelles & Co	50
6 «Assú»	
Macau	
Pereira Carneiro & Co Ltd	10
Arcia Branca	
Pereira Carneiro & Co Ltd	10
	20

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO

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

EXPORTERS:

Ornstein & Co	64,581
Theodor Wille & Co	60,717
Leon Israel Co. S.A.	58,160
Hard, Rand & Co	44,031
Cia. Nacional Com. de Café	42,417
E. G. Fontes & Co	31,607
Rebello Alves & Co	31,193
Mc. Kinlay & Co	26,047
Pinto Lopes & Co	24,749
American Coffee Corp.	20,170
Vivacqua Irmãos & Co	15,498
Alfred Sinner & Co	13,473
Cia. Comissaria Mineira	12,000
Pinheiro Ladeira & Co	10,400
Castro Silva & Co	10,145
Rotundo & Co	9,479
A. Jabour & Co	8,875
Tude Irmão & Co	7,881
S. Pereira & Co	6,674
Pinto & Co	5,824
Betelho Martins & Co	4,298
Fraga, Irmão & Co, Ltd	4,250
Lige Irmãos	4,134
B. Gonçalves & Co	3,915
Arbuckle & Co	2,300
A. Sion & Co	1,512
Mario Telles	1,430
Norton Megaw & Co	1,090
Ed. Johnston & Co	825
Serafin Fernandes	590
Fabio Netto	580
Neves Villela & Co	500
Ferraz Prista & Co	400
Luigi Bozzo d'Erminio	250
Silvio Campestrini	30
Mme. Paula Melinati	10
Soc. Com. Met. Socometta	6
Total	529,441

DESTINATION					
NORTH AMERICA		Lulá	925	AFRICA	
New-York	112,522	Omskoldivk	750	Oran	7,573
New-Orleans	76,417	Seville	675	Algier	6,258
S. Francisco	22,970	Valencia	663	Alexandria	4,126
Baltimore	3,966	Wasa	650	Casa Blanca	1,961
Boston	1,750	Reykjavik	525	Philippeville	1,347
Portland	1,600	Ispila	426	Tunis	1,192
Houston	1,325	Patras	408	Las Palmas	1,025
Philadelphia	1,027	Gravosa	377	Mostaganem	1,000
Jacksonville	1,000	Palermo	376	Bone	881
S. Pedro	975	Sonderhamm	375	Cape Town	675
Seattle	250	Messina	375	Porto Sudan	500
Norfolk	250	Helsingborg	375	Ceute	375
Galveston	250	Malta	375	Porto Saïd	374
Los Angeles	175	Hernossand	375	Tripoli	254
Tacoma	50	Uleaborg	325	Sfax	189
Vancouver	50	Volo	304	Porto Elizabeth	125
	224,577	Vaaberg	300	Dakar	125
		Bilbáo	250	Melilla	125
		Norkoping	250	Suez	125
EUROPE		Kalma	250	Larache	125
Havre	56,996	Bari	250	Tangier	124
Trieste	25,992	Salmis	250	Durban	75
Hamburg	22,982	Uméa	250	East London	75
Antwerp	17,740	Randers	250	Djerba	63
Rotterdam	9,218	Nikobing	250	Bougie	63
Marseille	7,086	Malaga	225	Bizerte	63
Genoa	5,802	Fiume	189	Rabat	62
Naples	5,607	Constanza	188	Lourenço Marques	50
Helsinki	4,450	Thisted	187	Mossel Bay	50
Amsterd-am	4,350	Gibraltar	126	Teneriffe	50
Stockholm	4,276	Mytilene	125		28,970
Stamboul	4,129	Dunquerque	125	ASIA	
Copenhagen	3,601	Norresundby	125	Smyrna	566
Göteborg	3,235	Pahna	125	Mersina	251
Leixões	2,872	Kalskrona	125	Tripoli (Syria)	188
Metockovik	2,824	Nantes	125	Beyrouth	176
Gefle	2,300	Vigo	100	Haiifa	135
Wiborg	2,163	Aviles	100	Rhodes	125
Pireus	1,945	Reñune	100	Alexandretta	125
Abo	1,700	Bunen	63	Samsoun	63
Venice	1,566	Dedeagth	63	Adalia	63
Kotka	1,528	Alicante	63	Chios	63
Bordeaux	1,438	Chios	63	Djidjelli	63
Sundsvall	1,375	Suzac	63	Kobe	16
Lisbon	1,280	Chalkis	63		1,834
Gijon	1,150	Huelva	50	COASTWISE	
Dantzic Port of	1,141	Cavalla	32	Southern Ports	5,690
Ancona	1,128	La Coruña	25	Northern Ports	5,383
Salonica	1,126				11,073
Barcellona	1,076			WEST INDIES	
Oslo	950			Barbados	75
Santander	950			Grand total	529,141
			217,005		
		SOUTH AMERICA			
		Buenos Aires	28,310	WILEMAN'S BRAZILIAN REVIEW	
		Valparaizo	5,851	Your aim in placing announcements	
		Montevideo	4,075	in a paper is primarily because you	
		Rosario	2,550	know that what you offer meets the	
		Talcahuano	2,025	eye of persons most likely to be in-	
		Magallanes	916	terested. Once readers are interested	
		Corral	770	it rests with the advertiser to push the	
		Puerto Montt	740	enquiry into good business. "Wileman's	
		Iquique	175	Brazilian Review" numbers amongst	
		Coquimbo	120	its readers every coffee, banking, export	
		Tocopilla	50	and import house of any standing in	
		Antofagasta	25	three continents. It is rare for an ad-	
				vertisement to be withdrawn. The in-	
			45,607	ference is obvious.	

WILEMAN'S BRAZILIAN REVIEW

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

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.

MEAT

CLEARANCES OF FROZEN AND CHILLED MEAT FROM THE PORT OF SANTOS

During the Month of April, 1931
(Date, name of vessel, destination shipper and class of meat)

	In kilos		
5	«Alsina»:— Marseilles		
Continental	Frozen beef	176,019	
Frig. Anglo	Frozen beef	20,189	
		196,208	
5	«Groix»:— Havre		
Armour Corp.	Frozen beef	33,192	
Continental	Frozen beef	22,207	
		60,399	
6	«Avelona Star»:— London		
Frig. Anglo	Chilled meat	137,747	
6	«Desna»:— Liverpool		
Armour Corp.	Chilled beef	187,563	
Frig. Anglo	Chilled beef	155,714	
Continental	Chilled beef	74,297	
Armour Corp.	Boneless meat	18,938	
Armour Corp.	Frozen offal	10,208	
Continental	Frozen offal	3,010	
Continental	Salt pork	1,273	
		416,083	
6	«El Argentino»:— London		
Frig. Wilson	Chilled beef	166,016	
10	«Easter Prince»:— Trinidad		
Frig. Anglo	Frozen beef	5,870	
13	«Highland Princess»:— Liverpool		
Armour Corp.	Canned meat	13,500	
13	«Jamaïque»:— Havre		
Frig. Wilson	Frozen beef	13,343	
13	«El Paraguayo»:— Liverpool		
Frig. Wilson	Chilled beef	139,151	
Armour Corp.	Chilled beef	70,300	
Frig. Anglo	Chilled beef	109,096	
		318,547	
14	«Tuscan Star»:— London		
Frig. Anglo	Chilled beef	133,051	
Frig. Anglo	Canned meat	24,747	
Frig. Wilson	Chilled beef	105,319	
Frig. Wilson	Frozen hogs	12,010	
Armour Corp.	Chilled beef	122,036	
Armour Corp.	Frozen beef	10,862	
		408,027	
16	«Norge»:— Naples		
Frig. Anglo	Frozen beef	40,012	
	Genoa		
Frig. Wilson	Boneless meat	75,304	

Frig. Wilson	Frozen beef	10,189
Frig. Anglo	Frozen beef	40,031
	Marseilles	
Frig. Anglo	Frozen beef	17,651
		183,187
19	«Viking Star»:— Havre	
Frig. Anglo	Frozen offal	2,076
	Antwerp	
Frig. Anglo	Frozen beef	45,077
	London	
Frig. Anglo	Frozen beef	159,650
Frig. Anglo	Frozen offal	81,225
		238,023
20	«Demerara»:— Liverpool	
Armour Corp.	Chilled beef	165,637
Armour Corp.	Boneless meat	20,249
Armour Corp.	Frozen offal	12,536
Frig. Anglo	Chilled beef	83,526
Continental	Chilled beef	46,145
		328,193
24	«Southern Prince»:— Trinidad	
Frig. Wilson	Frozen beef	5,462
26	«Belle Isle»:— Havre	
Frig. Wilson	Frozen beef	11,383
27	«Afric Star»:— London	
Frig. Anglo	Frozen beef	218,743
Frig. Anglo	Canned meat	25,301
Frig. Anglo	Frozen offal	4,645
		248,689
27	«Canonesa»:— London	
Frig. Wilson	Chilled beef	200,133
Frig. Wilson	Frozen offal	103,700
Armour Corp.	Chilled beef	162,597
Armour Corp.	Frozen offal	26,573
		493,013
29	«Kerguelen»:— Havre	
Frig. Wilson	Frozen offal	4,397
	Dunkirki	
Frig. Wilson	Frozen beef	21,310
	Hamburg	
Frig. Wilson	Frozen offal	1,391
		27,098
Total, month April, 1931		3,321,293
Ditto, March, 1931		4,999,169
Ditto, February, 1931		4,336,559
Ditto, January, 1931		4,844,435
Total, four months, 1931		17,501,456

Total exports of meat from Santos in May amounted to 5,109,618 kilos, details of which will be published in our next issue, which added to the above, makes a total for the five months of 22,611,074 kilos.

SHIPPING.

STEAMER'S MOVEMENT

THE ROYAL MAIL STEAM PACKET COMPANY

«Asturias» left Rio de Janeiro 18th June, due Southampton 31st July 1931.
 «Almanzora» due Pernambuco 24th June, Bahia 25th June, Rio 27th June, Santos, Montevideo, B. Aires.
 «Alcantara» leaves Southampton 3rd July, due Rio de Janeiro 18th July, Santos, Montevideo, B. Aires.
 «Arlanza» due Southampton 23rd June, «Darro» leaves Liverpool 18th July, due Rio de Janeiro 6th August for Santos, Montevideo, B. Aires.
 «Demerara» left Liverpool 20th June, due Rio de Janeiro 9th July and for Santos, Montevideo, B. Aires.
 «Desna» leaves Buenos Aires 24th June, leaves Santos 29th June, leaves Rio de Janeiro 30th June, for Europe.
 «Deseado» leaves Liverpool 15th August, due Rio de Janeiro 3rd September for Santos, Montevideo, B. Aires.
 «La Paz» leaves Liverpool 30th June, due Rio 21st July, for Montevideo, B. Blanca, P. Stanley, Magallanes.
 «Nagara» due Santos 11th July, due Rio de Janeiro 12th July, for Europe.
 «Sambres» left Bahia 8th June, for Europe.
 «Sarthe» leaves Rio Grande 7th July, leaves Paranaguá 11th July, leaves Santos 15th July, leaves Rio 18th July for Victoria, Bahia, Pernambuco.
 «Severn» leaves Victoria 24th June, leaves Bahia 29th June, leaves Pernambuco 2nd July, for Europe.

NELSON LINE.

«H. Brigade» leaves Buenos Aires 2nd July, leaves Santos 6th July, leaves Rio 7th July, for Las Palmas, and Europe.
 «H. Chieftain» left Rio 9th June, due London 25th June.
 «H. Princess» left Rio 23rd June, due London 9th July.
 «H. Monarch» leaves London 27th June, due Rio de Janeiro 13th July.

FURNESS PRINCE LINE

(Houlder Brothers & Company)

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

Rio de Janeiro Lighterage Company Limited

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

Fleet—150 Lighters: 18,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances

RIO DE JANEIRO

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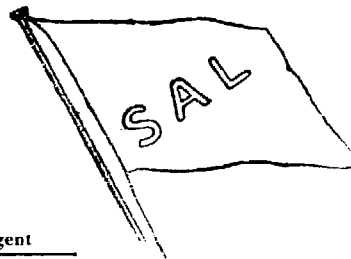
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