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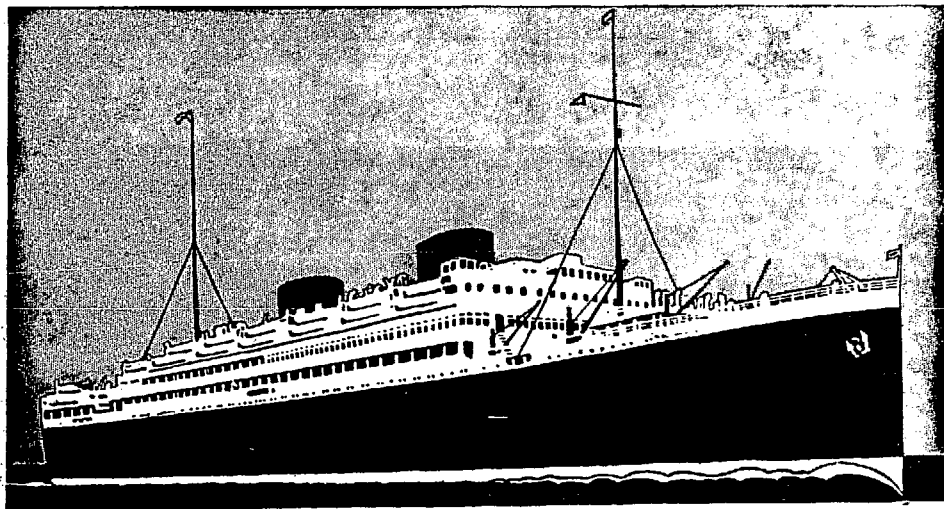
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, JULY 1, 1931

N. 26

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VOL. 22

WEDNESDAY, JULY 1, 1931

N. 26

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Notices

SPECIAL FEATURES IN THIS ISSUE IN NOTES:

- «The Exchange Market and the General Situation».
- «Revision of the Customs Tariff».
- «The Reduction of the Ten Shilling Tax on Coffee».
- «Abbreviated Regulations and Instructions for Coffee Terme Business in the S. Paulo Coffee Exchange».
- «Regulations of the New Coffee Exchange of São Paulo».
- «The Liberation of Coffee and Crop Estimates».
- «Retained and General Stocks of Coffee».
- «Coffee Invoiced to the Federal Government».
- «Official Condemnation of Coffee Inferior to Type 8».
- «The Banking Movement in S. Paulo».
- «Report of Economic Conditions in Brazil».
- «Consumption of Coffee in Germany».
- «Imports of Coffee into Italy».
- «Imports of Coffee into Genoa».
- «British Finance and Commerce».
- «America and its Gold Hoarding».
- «Nortz & Co's. Coffee Report».

IMPORTANT NOTICE

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

Notes

THE EXCHANGE MARKET AND THE GENERAL OUTLOOK

The exchange market ruled on the steady side during the week-ending Saturday last, opening on Monday 22nd inst. firm, with all banks quoting 3 21 32d, rising to 3 13 16d on Tuesday, dropping sharply during the same day to 3 23 32d, unchanged on Wednesday and Thursday, reacting to 3 3/4d on Friday and to 3 25 32d on Saturday, the market closing steady, with firm tendency. Yesterday the rate rose to 3 27 32d, closing to-day (30th) steady at 3 27 32d.

In spite of the fact that the market is under the influence of half yearly commitments and balances, exchange shows a remarkable steadiness, which shows the extent that the under-current is sustaining rates.

We maintain that, in spite of Bear manoeuvres of certain exchange banks, rates must advance, even in the face of controversy.

The fact remains that, from day to day, the Provisional Government gains more experience and is not only fulfilling its promise of reconstruction, but is courageously correcting its own errors, without pomp or circumstance, and were such an unfettered administration to be given an opportunity to complete its programme on the corrective scale and sincerity, so rarely evinced, Brazil will recover from chaos sooner than all such schemes as proposed by Chile, whereby a South American international customs convention should be established, could accelerate. Brazil's

customs tariff problem do not fundamentally depend on South American conventions, but rather on a judicious manipulation of those affecting her trade with Europe and North America, and in this respect the Provisional Government has afforded an example of foresight of a corrective nature of great moral and diplomatic character, by reducing, virtually unexpectedly, the ten shilling tax per bag of coffee exported to three shillings, at a juncture when consuming markets were convinced that the tax would be raised to twenty shillings. Furthermore, the Provisional Government is intent on carrying out its programme without the aid, if possible, of a moratorium in connection with the foreign debt, and judging by the economy so rigidly practiced and, consequently, the actual favourable financial conditions, the nation is on the narrow, but undeviating, road to recovery. Brazil has adopted the policy of real sacrifice and if she does not waver, she can look upon the future with equanimity.

The Minister of Finance publishes every month a statement showing revenue collected and expenditure. That for the five months ending May last was issued to-day which shows a surplus of 21,179 contos gold and 55,929 contos paper. The Minister likewise states that the balance in favour of exports for the first five months of the year amounts to £8,257,000 or an average of £1,651,000. The first five months, therefore, closed with a most gratifying Budget surplus and an encouraging trade balance. Further details of revenue and expenditure will be published in our next issue.

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Reports from the interior of São Paulo state that several north and northeastern coffee districts have been smitten with a heavy frost, which has done damage to the crops. This frost, however, has not affected the markets, which appear to show little interest in the reports. As a matter of fact, were the crops to be seriously damaged, the loss would be a blessing rather than a disaster, for it would only make room for the disposal of part of huge retained stocks. Were the whole of the crop to be destroyed, there would still be a considerable excess of supply to demand.

THE REVISION OF THE BRAZILIAN CUSTOMS TARIFFS

The Chief of the Provisional Government has signed a decree establishing the basis for a complete revision of the Brazilian Customs tariff, the intention in this respect being dual, firstly to protect Brazil against discriminatory or arbitrary tariffs and, secondly, to facilitate tariff classification as much as possible, in view of the very involved rulings of the actual tariff, which has been in existence since 1899 (Campos Salles' administration).

In the first case, the provisions against Customs tariff reprisals, the decree published below establishes rules open to discussion, aversion and acceptance within ninety days from date of publication. In the second case, that of the revision of the general tariff, particularly of classifications, Dr. Getulio Vargas, rather than shoulder too much responsibility, entrusts it to a special commission, who will study the changes to be effected in time to be published simultaneously with the Budget for 1932. The commercial and industrial interests are given an opportunity to tender suggestions and modifications of a matured nature, in this case, whilst diplomatic representatives have ample time to submit to their Governments, for appreciation, the provisions in the new decree relating to differential tariffs.

Up to now, the Provisional Government has decreed several increases on duties on certain articles, such as cotton and woolen goods and tissues, perfumery, wines, etc., of an aggravating nature to some countries, whilst Brazil, in view of her serious financial conditions, not to mention the chaotic state of her coffee industry, solicits aid from her creditors and protracts her coffee trade with the imposition of a ten shilling tax per bag of the erstwhile precious «rubiacea», in the face of her effort to encourage an increase in consumption to dispose of her enormous surplus stocks owing to a too ambitious policy of over protection. Even her efforts to come to a compromise with other coffee producing countries, at the recent International Coffee Congress, proved a failure, for the results therefrom were nil.

The decree published below, however, affords an opportunity for a Customs Tariff compromise of a far reaching nature, very much to the credit of the Provisional Government.

The new decree mentioned above reads as follows:—

The chief of the Provisional Government, in view of the necessity to modernise, simplify and improve the Customs Tariff, and in accordance with the economic interests of the country, decrees:—

Art. 1 — The Ministry of Finance shall effect, without delay the integral revision of the Customs Tariff of the Republic, with a view to conciliating the interests of national exchequer with those of agriculture, industry and commerce of the country.

Par. 1 — The revision shall be concluded within six months from date of publication of this decree, its publication being made immediately after the sanctioning of the Budget for the coming year, so that the alterations to customs duties may be introduced therein.

Par. 2 — The principal object of the revision is to establish a new and more detailed classification of imported merchandise, having in view the reduction to a minimum of the arbitration of custom house despatches and at the same time to effect an appraisalment of the merchandise which may be transmuted into specific duties, thus reducing the number of «ad valorem» duties still charged.

Par. 3 — For the purpose of distribution of classes and sub-classes, as well as the individualisation of merchandise, the Brazilian tariff will adopt the nomenclature which, eventually, may be recommended by the League of Nations, taking advantage, however, at the moment, of the results so far obtained by that body, the final adaptation depending on the ultimate approval of the project under discussion.

Art. 2 — To assure the provisions of the Budget until the revised customs tariff referred to in Art. 1 are decreed, Art. 2 of law No. 4,964 of 31st December, 1925, whereby the gold customs duties are appraised on the standard established by law No. 401 of 11th September, 1846, with an abatement of 19 per cent, is hereby revoked.

Sole Par. — The abatement on the amount of customs duties referred to in this article will not affect the official value of merchandise assigned in the tariff, which remains in force for apportioning of other duties collected by the Customs.

Art. 3 — The actual customs tariff, appraised in accordance with the dispositions of Art. 2 of this decree, constitutes the Brazilian general tariff, which will remain in force during the absence of any special regimen which the Government may establish.

Par. 1 — The products of countries which guarantee to Brazilian products, in virtue of commercial agreements, real minimum tariffs, shall enjoy the same prerogatives of the Brazilian tariff, i. e., an abatement of 35 per cent.

on duties appraised in accordance with the disposition of Art. 2 of this decree.

Par. 2 -- The maximum Brazilian tariff or the commercial defence tariff, whereby the customs duties shall be collected in accordance with the disposition of Art. 2, but without any abatement, shall be imposed on the products of countries which, possessing more than two autonomous or conventional standards of customs duties, apply their maximum tariff on Brazilian produce. The disposition of this paragraph does not modify the faculty enjoyed by the Government of Brazil to double the «general» tariff by decree on the merchandise of the countries that deliberately embarrass the entry of Brazilian produce into their markets by differentiating their tariffs specifically against merchandise of Brazilian origin.

Art. 4 -- The Minister of Foreign Affairs shall inform, by circular, the dispositions of this decree to all the diplomatic representatives in Brazil, inviting them, at this juncture, to negotiate, through exchange of notes, and in accordance with the Ministry of Labour, Commerce and Industry, commercial agreements for reciprocal and unconditional most favoured nation treatment, reserving, on the one hand, the special conditions ruling in South American countries, without affecting on the other, the supplementary negotiations for additional protocols relating to any commercial facilities or advantages which do not express circumstantial favours to any nation.

Art. 5 -- The Ministry of Finance shall publish annually, immediately after the publication of the estimates of revenue, an edition of the customs tariffs, with all alterations effected up to then, together with a list, to be furnished by the Ministry of Labour, Industry and Commerce, of the countries the products of which are subject to the minimum and maximum tariffs.

Art. 6 -- The dispositions of the present decree shall come into force 90 days after date of its publication in the «Diário Oficial».

Art. 7 -- Dispositions to the contrary are hereby revoked.

THE REDUCTION OF THE TEN SHILLING TAX

Although there has been a great deal of discussion in connection with the general outcry for the reduction of the 10 shilling tax per bag of coffee exported to 3s, i. e., to the same ratio of 20 per cent. for the tax in kind, we did not anticipate a rapid and more or less satisfactory issue to the question. The Executive Council of the National Coffee Council, however, is exercising an activity of a feverish nature and thanks to this precedence, several beneficial measures have been decreed, which clear the atmosphere for the coffee trade to a relieving extent.

According to a communication to the press dated Saturday last, the National Coffee Council, in attention to representations made by the trade in connection with the collection of the 20 per cent. tax in kind, substituted by the ten shilling tax by Decree No. 20,003 of 16th May, 1931, has solicited of the Federal Government, within its attributions, the necessary authorisation to reduce the last named tax to 3 shillings per bag, which corresponds to about the primitive tribulation. The Government, through the Minister of Finance, has approved the Council's findings, granting a further concession to the effect that the tax may be paid in specie at the rate of 3 shillings per bag of 60 kilos or in Kind at the previously established rate of 20 per cent. It is further officially announced that in connection with coffee negotiated between 11th February and 27th April last and likewise shipments as from 1st July next already declared and which are solely subject

to the specie tax of ten shillings per bag, interested parties are likewise granted the reduction from 10 to 3 shillings, with the faculty of payment in 20 per cent. in kind.

The above concession should ease the minds of those who predicted an increase in the specie tax from 10 to 20 shillings before the close of the current crop.

In spite of errors committed, the Provisional Government has given another ample proof of its desire to correct them and in this particular case, i. e., of the reduction of the specie tax, the Government's prompt action will have far reaching effects, so far as relations with the consuming markets are concerned.

The local trade, however, is still under the tribute, but «per fas et nefas», it has to grin and bear it, for the actual conditions were largely of its own making.

ABBREVIATED REGULATIONS AND INSTRUCTIONS FOR COFFEE «TERME» BUSINESS, ON THE SAO PAULO PRODUCE EXCHANGE

1) Any planter, merchant or private party, can negotiate his coffees on the «Bolsa» (Exchange), once he subjects himself, as is natural, to the Regulations of the said «Bolsa», and to those of the «Caixa de Liquidação».

2) Similar to the regulations of the «Bolsa de Santos», two contracts can be negotiated on the São Paulo «Bolsa»:

a) Contract A, (No. 1), having for basis Type 4 purely soft. In deliveries of coffee negotiated on this basis, only soft coffees can be allowed, Types 2 to 5, also allowing 50 bags of type 5 minus 25, but the average classification must not be inferior to Type 5.

b) Contract B, (No. 2), having for basis Type 6, without description. In deliveries of coffee negotiated on this basis, only coffee Types 4 to 8 can be allowed, without description, but the average of classification must vary between 15 points below or above Type 6.

3) In deliveries on the «Bolsa», damp, badly dried, deteriorated, or rain damaged coffee will not be allowed.

4) The classification of coffees can be made by the «Bolsa», independent of the Warehouse in which they may be deposited. The parties, however, must:

a) where «Bolsa» deliveries are concerned, deposit the merchandise in general Warehouses, recognised as Regulators and accepted by the «Bolsa», duly sorted in series of 250 bags.

b) bag in jute bags, new and unused, and in accordance with the official type.

5) The unit of contract for operations on the «Bolsa» is 250 bags, of 60 kilos nett.

6) The prices are fixed per 10 kilos.

7) The responsibility of delivery is always that of the last deliverer.

8) Coffee Calls will be held daily at 10.30 a.m., and 3.30 p.m. On Saturdays there will be only one call at 9.30 a.m.

9) The Calls will be held separately for each contract, and for determined months, every two months alternately, counting from the current month to the eighth immediate month. The months to be quoted are: January, March, May, July, September and November.

At the Calls 4 of these months will be announced, in chronological order, and in each one of these months all shipment series, authorised by the «Instituto de Café», can be quoted.

10) Classification requisitions made to the «Bolsa» must be accompanied by so many samples, in duplicate,

and in tins of 300 grams, the number of samples to correspond with the number of lots composing the serie. If the merchandise is already deposited in general Warehouses, the «Bolsa» can undertake, on request, to withdraw necessary samples.

11) For purposes of delivery the average classification will be taken of the lots in the series.

12) No series can contain more than 5 lots, and of these only one can be less than 10 bags, and even then it cannot be less than 5 bags.

13) Classification consists in the determination of the number of points, valued 20 réis each, above or below each type, and the difference will be computed in delivery.

14) Type differences in Contract A are 25 points from Type 3 to Type 4, and 50 points from Type 4 to Type 5.

Type differences in Contract B are 60 points from Type 4 to Type 5; 30 points from Type 5 to Type 6; 30 points from Type 6 to Type 7; and 80 points from Type 7 to Type 8.

15) In counting defects, in classification, the Official Table will be adopted.

16) In «Bolsa» classifications and consultations there will be recourse to arbitration, within established periods. The arbitration committee will be composed of two members chosen by the parties, or by the parties, or by one of the parties and the «Bolsa», depending on the case, the members to be chosen from a list of firms made up for that purpose by the «Bolsa», the number not to be less than 10. From the judgment given by the arbitration committee there will be no recourse.

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THE SÃO PAULO COFFEE EXCHANGE REGULATIONS RULLING THE DELIVERY OF TERME COFFEE IN THE SÃO PAULO PRODUCE EXCHANGE

(Continued from page 718)

Since our last issue was published, the project regulating the delivery of Terme Coffee (futures) in the São Paulo Produce Exchange has been approved, some new clauses having been introduced to the accepted regulations, some of which to the Chapters and Articles published in our last issue, as follows:—

Art. 24 on page 717 of our last issue should read as follows:—

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.

Par. 1 — The months to be quoted are: January, March, May, July, September and November;

Par. 2 — Four months will be announced at each Call in chronological order, all the series of «embarques» (shipment from interior), in accordance with the Regulations of the Coffee Institute or only the series desired by interested parties, being quoted for any of the above months.

These are the only alterations to the 47 articles published in our last issue, the following being other articles, already approved, which should be added to those in pages 716 to 718:—

Chapter IV — Annotations and Registration of Business — Art. 48 — Annotations of all coffee terme transactions must be made in the Exchange and be registered in the duly recognised «Caixa de Liquidação», the duties of the brokers of the Exchange being:—

a) to submit to the Exchange, together with the note of confirmation, the respective tenders for the terme contracts effected, the declaration of the names of the transactors being optional, so that such notes (fichas) may be affixed with a rubber-stamp mark authorising the annotation and a number in the competent Section, as well as its delivery to the «Caixa de Liquidação»;

b) to effect annotation of the confirmatory notes and contract tenders in the Secretariat of the Exchange in the same day as the transaction is effected, those antedated or postdated, or corrected, etc., will not be accepted for registration;

c) to register within 24 hours in the «Caixa de Liquidação», the receipt forms for contract tenders.

Art. 49 — The confirmatory note for terme transactions shall be submitted to the Secretariat of the Exchange in two vias, signed by two brokers or only by one when he is the sole intermediary between buyer and seller; one via shall be filed in the Exchange, the other being returned to the broker.

Art. 50 — The Secretariat of the Exchange shall register in special books all the transactions, stamping the confirmatory note of deals in futures with the respective annotation number, declaring on same the hour it was registered and returning them without delay.

Art. 51 — The Secretariat of the Exchange shall return the confirmatory note together with the buying and selling contract tenders of the recognised «Caixa de Liquidação» all duly marked, dated and numbered, the number on the tenders being the same as that affixed on the respective confirmatory note.

Art. 52 — The 24 hours referred to in (c) of Art. 48 are counted as from the hour of the Call in which the transaction was effected.

Chapter V — Requisitions — Art. 53 — The requisition for classification shall be lodged by interested parties to the Secretariat of the Exchange in forms adopted by same on which the number of lots and the quantity of bags shall be discriminated, the requisition being accompanied with the document certifying the deposit of the product in general warehouse approved by the Exchange and the «Caixa de Liquidação» and furthermore with the order for inspection and the extraction of samples furnished by the same warehouse in which the coffee is deposited, should the requisition be for the inspection and checking of the product by the same Exchange.

Art. 54 — The Secretariat of the Exchange shall register requisitions, which will be despatched in the order of entry.

Art. 55 — Requisitions shall be accompanied with the as many samples, in duplicate and in tins of 300 grammes each, as the lots of coffee composing the series for which classification is solicited.

Par. 1 — Interested parties have the faculty to requisition the classification of samples of products deposited in private warehouses, in accordance with the provision of this Article.

Par. 2 — At the request of the same parties, the Exchange may also undertake to extract samples of the product for classification, saving thus the posterior verification, so long as the merchandise is stored in general warehouses.

Art. 56 — Requisitions shall be attended to, except in case of «force majeure», when submitted up to ten working days before the close of the month, the respective certificate being furnished up to four days prior to this term. Submitted, however, within the ten days, the requisition may be attended to, but does not compel the Exchange to furnish the certificate with the referred anticipation.



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Chapter VI — Commission for Classification — Arts. 57 to 59 — Refer to the appointment of classifying and verifying experts.

Art. 60 — The Classifying Commission shall:—

a) inspect and classify all coffee for delivery according to pending terme contracts;

b) to promote and organise samples of official types negotiated in the Exchange for sale to interested parties to facilitate operations of the same Exchange;

c) to classify and appraise coffee to determine differences, loss and allowances in the operations effected in the Exchange and in cases generally in which its offices are solicited by interested parties.

Art. 61 — When appraising loss through damage or other accidents, the expert or experts designated shall effect the inspection on the spot where the coffee is located, should interested parties solicit such an inspection.

Art. 62 — The party prejudiced by the decision of the experts in connection with the appraisal and classification of coffee may, without detriment to the faculty of appeal to the Arbitration Judge, claim the verification by the President of the Exchange, who shall take convenient steps, accordingly, to verify as to whether the decision of the expert was due to incompetence or fraud, in the event of which the said President may discharge him for the sake of the good name of the Exchange.

Art. 63 — No coffee may be delivered prior to the preliminary inspection and verification of the Exchange in the general warehouses in which such coffee is stored.

Art. 64 — The inspection and the extraction of samples shall be exercised by an expert designated by the Secretariat of the Exchange at pre-determined hours, within those in which the general warehouse functions, in the presence of interested parties, who shall be informed in writing, with the necessary anticipation, their witnessing of which shall denote the acceptance, «ipso facto», of the decision of the expert, the parties, consequently, surrendering the right of recourse.

Art. 65 — The expert shall extract samples from bags he deems necessary, so that all necessary proof of quality and condition of the product may be available, which extraction, however, may not exceed 10 per cent. of the bags composing a lot.

Art. 66 — An expert or experts may employ at their criterion, any method he or they deem necessary to verify the contents of one or all bags constituting a lot, even to the extent of emptying some bags for better judgment.

Art. 67 — The bags from which samples are extracted shall bear the mark B. M.

Art. 68 — When samples are taken separately from each lot, they shall be packed in trunks (malas) and duly locked and sealed in the presence of interested parties and forwarded to the Secretariat, which in its turn shall send them to the Classification Department, together with the respective questionnaire, the name of the requisitioning party being omitted.

Art. 69 — The personnel necessary for the services of inspection and extraction of samples for verification purposes, shall be furnished by the General Warehouse Companies, the expenses therein attached being disbursed by the requisitioning party.

Chapter VII — Classification and Verification — Art. 70 — When samples are received from the Secretariat of the Exchange, the classification committee shall compare them with similar lots kept for the purpose in the Exchange.

Par. 1 — If samples compare favourable, the Exchange will effect the necessary annotation in the respective

certificate thus affording them free circulation in the Exchange and «Caixa de Liquidação».

Par. 2 — When the quality of the coffee delivered is up to the standard of corresponding samples, the Exchange shall order the extraction of new samples, in the presence of interested parties, from the series or lots upon which any doubt may rest, which shall be submitted to the examination of experts.

Art. 71 — If samples for classification of series have been extracted by the Exchange in accordance with the provisions of Par. 2 of Art. 55, the classification committee shall organise two different samples, identical in every respect, of each of the lots constituting the series, of 300 grammes each sample, classification then being made.

Art. 72 — The standards of coffee, in accordance with these regulations, are composed of 8 types, i. e., from 1s to 8s in a descending scale, 1s being the premier type in quality.

Art. 73 — The basis for classification, in accordance with the provisions of Chapter II, in relation to contracts, is as follows:—

a) Contract A (No. 1) — Type 4 Purely Soft:—

Sole Par. — Lots submitted for classification for the final delivery of coffee terme sales, under this Contract, must be constituted by types 2 to 5, 50 bags of 5/25 being tolerated so long as the classification average is not inferior to type 5, i. e., soft coffees, no damp, badly dried, deteriorated and rain damaged coffee being tolerated.

b) Contract B (No. 2) — Type 6 Undiscribed.

Sole Par. — Lots submitted for classification under this Contract, must comprise types 4 to 8 undiscribed so long as the classification average varies between 15 points above or below type 6, damp or badly dried coffee being excluded.

Art. 74 — Classification consists in the determination of the number of points, each 20 reis (\$20) in value, above or below each type and the difference above or below corresponding to value of each point shall be computed in respective delivery.

Par. 1 — The difference of types, in Contract A, is of twenty-five points from type 3 to type 4 and fifty points from type 4 to type 5, that is:—

25 points from type 3 to type 4 (each point of 20 reis in value) total value, 500 reis;

50 points from type 4 to type 5 (each point of 20 reis in value) total value, 1\$000.

Par. 2 — The difference of types in Contract B is 60 points from type 4 to type 5, of 30 points from type 6 to type 7 and 80 points from type 7 to type 8, computed as follows:—

60 points from type 4 to 5 each at 20 reis	1\$200
30 points from type 5 to 6 at 20 reis	\$600
30 points from type 6 to 7 at 20 reis	\$600
80 points from type 7 to 8 at 20 reis	1\$600

Art. 75 — The differences referred to in the preceding Article shall be the basis for the determination of true quality of the coffee when the product is not in conformity exactly with the standards adopted, in which case, classification shall be made in round figures of five points.

Art. 76 — Classification for any contract shall consist in the minute description of the coffee, specifying the colour, style, the roasting merits, type, bean, and the declaration to the effect that it is soft, hard, badly dried or deteriorated, in conformity with contract.

Art. 77 — Black or half black beans or peas, green, reddish, broken, burned, unripe, decayed or badly

formed beans; stones, sticks or all impurities natural or foreign to coffee will be computed in the classification.

Art. 78 — Discriminates the number of defects to different impurities and the quantity of defects tolerated in a tin containing 300 grammes of coffee of different types, which last is as follows:— type 1, no defects tolerated; type 2, 4 defects; 3s, 12 defects; 4s, 26 defects; 5s, 46 defects; 6s, 86 defects; 7s, 160 defects; 8s, 360 defects (in these last two low grades, the aspect of the coffee governs classification).

Art. 79 — The classification of the different types shall follow that established in the official classification table annexed to these Regulations.

Art. 80 — Classification of coffee for future delivery (terme coffee) will not tolerate damp, badly dried, deriorated or rain damaged coffees, or which do not conform with the conditions established in these Regulations.

Art. 81 — Should the experts reject up to a third part of a series, the requisitioning party shall have the right to substitute it within 24 hours, being subject, however, to the payment of the respective expenses and emoluments.

Art. 82 — Classified samples shall be duly labelled and sealed, a via of which shall be furnished to the interested parties, together with the respective certificate, and the other shall remain with the Exchange during the period of validity of the certificate.

Art. 83 — No classification of coffee for delivery under Contract A may contain any sample of moka coffee containing more than 10 per cent of flats (chato).

Art. 84 — Should the seal on the sample tin be brokened, that sample will forfeit the faculty for delivery to the «Caixa de Liquidação», the interested party being

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under the obligation to submit it again to the Exchange for confrontation with the twin sample retained in that institution and re-sealing.

Art. 85 — The entry of persons strange to the service of classification is not permitted in the locality where it is performed.

Art. 86 — Interested parties may appeal to the Arbitration Judge against the decision of the experts, in accordance with the dispositions of Chapter X of these Regulations.

Chapter IX — Certificates of Classification. — Art. 87 — When the classification is concluded the committee shall issue the respective report for each sample separately and the Secretariat the respective certificate which will be signed by the Superintendent of the Exchange and on which will be mentioned the nature of the contract, the number or numbers of a lot or lots that constitute a series, the quantity of bags of each lot, the classification, the general warehouse at which the coffee is stored and any other indication which may better identify the product.

Par. 1 — Only the average of the series classified shall be referred to in the certificate.

Par. 2 — This certificate of classification shall be valid for 90 days from date of issue, so long as no change is made to the series.

Par. 3 — The certificate shall be issued on blue coloured paper when the result of the classification is positive, and on light yellow when negative.

Art. 88 — The certificates and samples shall be duly sealed and delivered to the interested parties against a receipt, on which will be declared the date and hour of delivery.

Art. 89 — When the period of validity of the certificate is exhausted, it is *«ipso facto»* cancelled for all intents and purposes, interested parties, however, having the faculty to request of the Exchange, in writing, a new classification and verification of the merchandise, in accordance with the provision of these Regulations.

Chapter X — Arbitration and the Arbiters — This chapter (articles 90 to 105) stipulates the provisions in connection with arbitration and the decisions of arbiters, a glossary of which is given in Chapter VI. This Chapter (X) adds, however, that the arbitration commission shall be composed of ten coffee firms associated to the Exchange, from which will be appointed the two arbitration judges, to whom appeals shall be lodged. All decisions of arbiters and recourses must be effected with 24 to 48 hours. The Exchange will only contemplate one arbitration relating to classification. The decisions proffered by the arbiters are final and do not admit recourse. The fees amount to 200\$000 per series of 250 bags payable by the petitioning party, the charge, however, falling upon condemned party on the final judgment.

The different charges of the Exchange, etc., for classification, etc., are as follows:—

Classification, per bag	\$200
Verification (checking), per bag	\$020
Stamp dues on sample, per sample	10\$000
Registration of transactions tax, per bag	\$020
Arbitration, per series	250\$000

*
**

Brokerage — termo — per bag — each party	\$075
Ditto — spot — per bag — each party	\$200

RETAINED STOCKS DESTINED FOR SANTOS AND TOTAL STOCKS IN BRAZIL

Retained stocks in the interior destined for the port of Santos on 31st May last amounted to 19,163,430 bags, discriminated as follows:—

Origin:—	Bags
São Paulo — in Regulating Warehouses	16,552,491
At stations and wagons	1,813,244
Minas coffee	797,695
Total, 31st May, 1931	19,163,430
Ditto, 30th April, 1931	20,086,966
Ditto, 31st May, 1931	21,833,448

**

TOTAL STOCKS IN BRAZIL ON 30th APRIL, 1931

Total retained and free stocks in Brazil on the April, 1931, amounted to 22,670,363 bags, discriminated as follows:—

RETAINED		
<i>In São Paulo Fาร์มarket for:—</i>		
Santos	19,121,515	
Rio	7,560	19,129,075
<i>In Minas for:—</i>		
Santos	965,451	
Rio	1,135,248	
Victoria	202,510	
Nictheroy	1,137	
Angra dos Reis	5,220	2,309,566
<i>Rio de Janeiro (State) for:—</i>		
Rio	38,113	
Nictheroy	8,545	
Angra dos Reis	1,960	48,618
<i>Espirito Santo for:—</i>		
Victoria	117,488	
Rio	250	117,738
Total		21,604,997
<i>Recapitulation:—</i>		
Total Retained for Santos		20,086,966
Ditto, Rio de Janeiro (port)		1,181,171
Ditto, Victoria		319,998
Ditto, Nictheroy		9,682
Ditto, Angra dos Reis		7,180
Total		21,604,997
FREE STOCK		
Port of Santos		695,796
Port of Rio de Janeiro		219,079
Port of Victoria		108,491
Port of Parataguá		5,000
Port of Bahia		32,000
Port of Pernambuco		5,000
Total		1,065,366
Total Retained Stocks		21,604,997
Total free Stocks at Ports		1,065,366
Grand total		22,670,363

COMPOSITION, IN ACCORDANCE TO TYPES, OF COFFEE INVOICED TO THE SAO PAULO GOVERNMENT

Retained coffee invoiced to the São Paulo Government, in accordance to recent decree authorising the purchase of retained stocks through the Institute of Coffee, up to 30th May, 1931, amounted to 2,710,287 bags, the types of which are as follows:—

Average type:—	Quantity	% of
	Bags	Total
3s.	728,044	26.9
4 5s.	1,092,138	40.3
6s.	591,070	21.8
7/8s.	238,342	7.7
Total	2,619,594	96.7
8/9s. (1929/30 crop)	18,952	0.7
«Escolha» (ditto)	35,929	1.3
Below 8s. (1930/31 crop)	35,812	1.3
Total invoiced	2,710,287	100.0

THE OFFICIAL CONDEMNATION OF COFFEE INFERIOR TO TYPE 8

The Minister of Labour, Industry and Commerce, in the name of the Provisional Government of the Republic, using the attributions contained in Art. 59, sole paragraph, of the regulations accompanying Decree No. 18,795 of 11th June, 1929, and in conformity with the proposal of the National Coffee Council, resolves to establish the following alterations to the regulations ruling the coffee terme operations at the Rio Janeiro Coffee Exchange:—

Art. 1 — The actual terme contract shall be termed *Contract A*, dealings to be limited to units of 500 bags each, the samples representing the series for delivery under this contract to be increased to four, no sample to be less than 125 bags.

Art. 2 — *Contract B* is hereby created, based on type 6, with a tolerance on delivery of about 15, points, the composition of series of 500 bags each may include type 8, each series to be represented by 10 samples, none of which to be less than 10 bags.

Art. 3 — The types of coffee to be negotiated at the Rio de Janeiro Coffee Exchange shall be limited to Nos. 5 to 8, the tolerance of defects being discriminated in a table annexed.

Art. 4 — The oscillation of prices at each Call may not exceed 500 reis per 10 kilos.

Art. 5 — For the effect of delivery, the indemnisation to sellers is fixed at 30 points for the difference between types 2 and 7 and 50 points between types 7 and 8, the value of each point amounting to 20 reis (\$020).

Art. 6 — The months to be quoted on the Board are reduced to four.

Art. 7 — The actual contract for open transactions shall be maintained, which shall be liquidated in accordance with the conditions stipulated in that contract without any modification, even with regard to classification.

Dated Rio de Janeiro 10th June 1931 and signed by Minister Collor.

According to the table referred to in Art. 3, the tolerance of defects for different types of coffee is as follows:— type 1, none; 2s, 4 points; 3s, 12 points, 5s, 26 points; 6s, 86 points; 7s, 160 points, 8s, 360 points, the aspect of the coffee being a factor in the classification.

Another Ministerial Decree (Ministry of Labour, Industry and Commerce) of same date as the above, reads as follows:—

1st. — The transport, sale and export of coffee inferior to type 8 throughout the country is hereby prohibited, as well as the offer and sale of raw or ground coffee for consumption which does not give proof of perfect preservation and a absolute purity, infractions being subject to fines.

2nd — Coffees deemed inferior to type 8, in accordance with the classification established in the instructions issued on 1st September, 1930, shall be delivered to the Public Health Department for destruction.

3rd. — Coffees arriving at Rio de Janeiro, of whatever origin, can only be delivered to the consignees after they have been duly classified by experts appointed by the Ministry of Labour, Industry and Commerce the defrayment of expenses for such a service to be effected in accordance with the provisions of Decree No. 13,795 of 11th June, 1925 by the interested parties.

THE LIBERATION OF COFFEE OR THE QUOTAS OF ENTRIES AND THE ESTIMATES OF CROPS

At a meeting of the coffee producing States and the National Coffee Council held on 20th inst. the quotas of entries or the liberation of coffee from each of the producing States during the coming (1931-1932) crop were fixed.

The official statement to this effect was published on 27th inst., declaring that the entries at the free markets or the ports of shipment of the five leading States will amount during the coming crop to the total of 1,632,500 bags per month, and that the Brazilian 1931/1932 and 1932/1933 have been estimated at 39,180,000 bags or an average of 19,590,000 bags per crop, distributed as follows:—

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States:—	Estimates of Crops In bags of 60 kilos		
	1931-32 and 1932-33 Crops	Average per Crop	Per- centage %
São Paulo	26,600,000	13,300,000	67.9
Minas Geraes	7,600,000	3,800,000	19.4
Espiri'o Santo	2,400,000	1,200,000	6.1
Rio de Janeiro	1,600,000	800,000	4.1
Paraná	980,000	490,000	2.5
Total	39,180,000	19,590,000	100.0

The quotas of the States of Bahia, Pernambuco, Goyaz and Santa Catharina will be determined in due course.

To facilitate fiscalisation, the ports of exports of coffee overseas will be confined to Santos, Rio, Victoria, Paranaguá, Bahia, Recife, Niteroy, Angra dos Reis, Macahé, Florianopolis, Caravellas, Ponta da Areia and Porto Esperança.

The quotas of liberation of coffee from each of the States to the free markets, fixed at 1,632,500 bags per month, are distributed as follows:—

	Monthly Liberation	
	Bags	%
São Paulo	1,108,500	67.9
Minas Geraes	316,700	19.4
Espirito Santo	99,900	6.2
Rio de Janeiro	66,600	4.0
Paraná	40,800	2.5
Total	1,632,500	100.0

The distribution of the quotas of entries at the ports of shipment will be determined at the discretion of the National Coffee Council.

The quotas determined for each may be despatched in the proportion discriminated above or carried over to following months; in other words, some months they may despatch less and others more, so long as they keep within the average and on the condition that:— a) production does not attain during three consecutive months the quota established; b) in accordance with the revision of crops by the National Coffee Council.

To the estimates for the two crops must be added 1,728,000 bags of coffee purchased by the Federal Government, and the Governments of the States of São Paulo and Minas Geraes, which are discriminated by «Boletim Medeiros» as follows:—

Government:—	Government Coffee		
	In bags Daily Quota	Monthly Quota	Annual Quota
Federal	4,500	112,500	1,350,000
S. Paulo	1,600	25,000	300,000
Minas	260	6,500	78,000
Total	5,760	144,000	1,728,000

When the crops and the quotas for States not discriminated above are available, we will publish the total movement for Brazil.

THE BANKING MOVEMENT IN THE STATE OF SÃO PAULO
Of Banking Establishments in the City of São Paulo and in the Interior of the State
In Contos of Reis

	Discounts	Loans in c/act.	Current a/es. w/int.	Current without int.	Fixed Deposits	Total Loans & Disc.	Total Cash Reserves	Total Deposits
1929								
January	1,029,778	1,130,382	1,270,461	127,943	1,059,416	2,180,190	633,583	2,457,820
February	1,022,210	1,183,365	1,301,547	123,114	1,083,945	2,210,575	643,747	2,513,606
March	1,043,341	1,142,922	1,218,870	119,715	1,026,721	2,186,263	582,922	2,305,306
April	1,055,922	1,221,641	1,199,351	110,683	1,023,435	2,277,533	553,398	2,324,674
May	1,023,234	1,226,648	1,214,329	105,534	1,004,303	2,252,882	552,331	2,324,765
June	986,587	1,247,133	1,218,660	91,936	1,007,259	2,233,720	541,318	2,317,765
July	1,024,633	1,257,909	1,250,587	91,982	987,576	2,232,592	544,228	2,330,465
August	1,019,347	1,279,715	1,222,736	96,024	1,002,447	2,230,062	491,203	2,321,207
September	1,004,990	1,378,052	1,006,959	102,550	992,265	2,333,042	413,360	2,208,774
October	911,996	1,451,893	986,862	102,241	974,420	2,363,330	419,655	2,063,325
November	844,742	1,463,600	1,116,547	105,600	956,190	2,308,350	546,844	2,178,337
December	661,627	1,392,165	1,080,151	104,294	825,165	2,073,792	581,285	2,018,608
1930								
January	730,141	1,474,934	1,107,981	107,370	917,180	2,206,075	570,027	2,132,531
February	727,720	1,429,879	1,024,019	102,754	992,214	2,148,599	494,496	2,028,989
March	713,756	1,455,035	1,050,718	99,633	997,639	2,163,791	514,328	2,067,980
April	739,358	1,465,980	1,028,337	96,492	883,080	2,295,333	499,870	2,017,969
May	744,226	1,458,980	947,464	109,553	1,003,768	2,203,206	513,023	2,060,783
June	748,491	1,467,025	953,236	114,652	1,145,301	2,215,516	661,819	2,213,269
July	776,171	1,391,396	1,023,612	125,201	1,037,962	2,167,567	627,632	2,191,775
August	813,429	1,365,189	998,362	123,342	1,134,719	2,178,618	601,369	2,257,313
September	802,437	1,345,118	1,057,756	114,347	1,083,724	2,147,155	597,719	2,257,931
October	804,136	1,421,907	884,569	109,591	1,132,333	2,224,043	501,922	2,126,493
November	771,907	1,557,149	1,049,621	109,172	1,247,904	2,321,653	556,217	2,405,797
December	790,910	1,561,121	950,630	72,280	1,272,748	2,352,011	477,019	2,295,633
1931								
January	714,083	1,547,439	922,120	64,556	1,193,071	2,261,522	443,751	2,384,747
February	746,468	1,529,000	966,806	71,641	1,208,693	2,275,463	492,274	2,249,340
March	777,695	1,543,681	944,330	73,681	1,326,421	2,321,376	508,189	2,314,432
April	735,028	1,506,088	933,071	87,628	1,247,220	2,241,116	467,254	2,267,919
May	873,919	1,493,122	1,025,541	80,805	1,251,745	2,297,941	519,673	2,371,233

From Official Returns of Statistical Department of the State of São Paulo.

REPORT on ECONOMIC CONDITIONS in BRAZIL
(Extracts from the Report by Mr. J. Garnet Lomax, M.
B. E., M. C., Second Commercial Secretary, H. M. Embassy,
Rio de Janeiro).
December, 1930.

GENERAL SURVEY. — The year 1930 has been one of ever deepening depression. The fall in coffee prices which began in 1929, obscuring the prospects for 1930 with a cloud of gloomy foreboding, continued throughout the year, and though a complete collapse was averted by the flotation of a loan to the Coffee Defence Institute, the terms of this loan, involving the liquidation of vast stocks, seem to preclude the possibility of a substantial price recovery for at least the present and the coming season. The full effect of low coffee prices will be understood when it is remembered that three-quarters of the prosperity of Brazil is dependent directly upon coffee exports.

In addition to the embarrassments arising from the coffee crisis and accentuated by the world-wide depression, the imminence of the Presidential Elections and the general uncertainty in political affairs inevitably exercised a disturbing influence upon commerce and industry. These internal and political storms culminated in a nation-wide revolution which practically brought to a standstill the march of ordinary financial and commercial affairs. A moratorium has been declared until the 15th February, 1931, but it may be doubted whether even this period will suffice to re-establish and reorganise the official bases of reconstruction and stability. At the moment the general position and particularly the state of the National exchequer and the exchange is obscure. During six weeks in October and November foreign exchange business was officially restricted to the Bank of Brazil, which bought and sold only at fixed rates; thereafter restrictive regulations were decreed governing the conduct of exchange transactions by other banks. Such a policy, how ever necessary as an emergency measure, hardly served to support the exchange which had suffered a long period of weakness, and rates lower than those of September, 1930, prevailed when ordinary transactions were resumed. Weakness in exchange developed in July when quotations dropped from the stabilisation rate of 559/64d. to about 511/32d. and to a low record of 51/16d. for 90 day sight bills in August. After the revolution an official rate of 51/4d., only to drop to about 4 15/16d. after the November restrictions were removed.

The extent of the commercial setback can best be estimated by a brief glance at the trade statistics for the first nine months of the year. These will be found in the tables accompanying this report. (Appendix VIII.)

During the first half of the year the Treasury figures showed a surplus of revenue, and the exchange was well maintained with a tendency to improve. Later figures of Government income and spending are not available at the time of writing, but it may be assumed that the revenue decreased and expenditure multiplied during October and November, not only in the Federal Union but also in the States. During these months it was found necessary to ship abroad almost the entire gold deposits lying in the Stabilisation Office, which was officially closed during the last week of November. Owing to the dissolution of all legislative bodies by the Provisional Government the annual budgets for 1931 were not voted.

Industrial conditions have been extremely depressed, particularly in the textile industries, which have been working only three and four days a week. Purchasing power has naturally been greatly reduced and imports have fallen in consequence almost 30 per cent. during the first half of the year. Exports increased slightly in volume, but fell in

value about 20 per cent. Considerable increases occurred, however, in the tonnage, and in many cases in the value of almost all export commodities except coffee, a circumstance which affords promise when normal conditions of world trade return.

THE REVOLUTION OF OCTOBER, 1930. — It is not usual to refer to political affairs in these reports. The revolution of 1930, however, marks an important epoch in the economic and social life of the country, and in this respect must be regarded as the major event of the year's history. The revolution itself, which was accomplished with the minimum of disturbance and bloodshed, was based on a demand for a drastic change of policy in general, and a root and branch reform of the public services as the basis of a thorough going reconstruction of the economic life of the country.

It is too early to venture an opinion as to the detail of reform and the period necessary to bring these changes into full effect, but it is possible to indicate the general objects and aims of the new Government, the vital importance of which will be self-evident.

The programme of the revolution is set forth in a brief announcement made by Sr. Getulio Vargas on the occasion of his taking over the leadership of the Provisional Government. The whole programme consists of 17 items, but for the purpose of this report it is only necessary to refer to those having a direct bearing upon commercial, financial or economic affairs:—

Briefly summarised these are as follows:—

The re-organisation of the judiciary.

Consolidation of the Administrative system, simplification of complicated legislation, and reduction of the number of public officials to an indispensable minimum.

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Rigorous economy, cutting all unnecessary expenditure.
Re-organisation of the Ministry of Agriculture, and the general encouragement of production in exportable products.

Revision of the tax system with a view to sheltering national production, abandoning the protection given to industries which do not utilise national products, but serve to increase the cost of living to encourage smuggling.

Establishment of a Ministry of Labour.

Organisation of a general Road and Railway plan for the whole country, with a programme of gradual execution according to public necessity.

The insistence in this programme upon the necessity of encouraging the development of primary sources of wealth, and the significant reference to the undesirable consequences of creating artificial industries, indicate that the new Government recognises that the country's future prosperity, not less than immediate recovery from the present depression, must be based upon the development of natural resources and particularly upon an increased production of a diversified range of agricultural products. It is equally evident that a clear understanding exists of the unwisdom of creating, by means of high tariff rates, industries for whose existence there is no sound economic reason. Such industries operate inevitably to desintegrate the social organisation of the country, firstly by attracting workers from the land and thus creating an unstable labour surplus in the large cities, and secondly by increasing the cost of living. Experience also shows that these unsound industries can only live by constant additions in the tariff wall, that as the tariffs rise the number of factories naturally increase; overproduction follows, ending, for want of any outlet for the surplus production, in commercial failures and widespread unemployment. At the same time the capital, instead of being reproductively employed in the development of national communications

and the exploitation of natural resources, is fruitlessly dissipated.

If the economic ideals enumerated in this declaration of policy are followed up, a rapid emergence from the present difficulties will undoubtedly result, for the past has shown the recuperative capacity of the country. The accomplishment of this programme, furthermore, would remove many of the difficulties involved in the import trade with this market. The overseas observer, therefore, whether looking to Brazil for raw materials or for markets, has reason to anticipate an era of stability and prosperity.

TARIFF REVISION. — There is reason to believe that the Provisional Government favour a revision of tariff policy, and that a Tariff Bill when presented to the next Congress will find a powerful body of supporters. The question of tariff reform is one which is engaging the attention of the best brains in the Republic, and the general direction of opinion seems to favour the plan of a scientific tariff for revenue only. Whatever the outcome of the studies on this vitally important subject, however, in which opinion and interest are certain to be radically divided, and upon which the economic future of the Republic depends in no small degree, all parties agree that the existing tariff is obsolete in form and involves serious complications in administration. The basis of the present tariff is a law many years old; innumerable changes and rulings have been added by the Tariff Commission, and it is worked on a complicated system of calculation partly in gold and partly in paper. The result is an uncertainty involving disadvantage to all concerned. Owing to inadequate classification it is often impossible for an outsider to calculate the rates payable upon many commodities; rulings also sometimes vary according to the port in which they are given. The calculation of *ad valorem* duties is particularly complicated and unsatisfactory. The simplification and standardisation of the tariff and the introduction of a uniform and modern system of administration, with machinery for securing drawbacks upon re-exports, would be an important step forward and would remove one of the most serious difficulties in selling to this market.

VISITS OF BRITISH COMMERCIAL MISSIONS. — *The D'Abernon Mission.** — In spite of the economic misfortunes which descended upon the market in the autumn of 1929 immediately following the departure of the Mission, the opportunities for the expansion of British trade to which Lord D'Abernon drew attention are still open, and the way has been cleared for a complete understanding of the advantages and opportunities of a greater development in Anglo-Brazilian trade exchange. The Mission accomplished much beside. In the first place it concentrated attention in the United Kingdom upon the potentiality of this market, and encouraged British exporters to turn their attention to the study of the Republic's peculiarities and requirements. It also achieved much by convincing Brazilian interests of the practical desire of H. M. Government to foster a closer economic relationship, and by concentrating official Brazilian attention upon the vast possibilities in our open markets for cotton, tobacco, fruit and meat, not to mention a variety of other products which Brazil produces. It is not without interest to note that a recent article in the premier Brazilian economic periodical pointed out that the policy of commodity exchange advocated by Lord D'Abernon is found to accord exactly with the policy set forth more recently by the Provisional Government.

*Visit of the Master Cutler.*** — In August Mr. A. K. Wilson, the Master Cutler, and a group of gentlemen representing the Sheffield industries, arrived in Rio de Janeiro as a special Trade Mission to study *in loco* the market conditions, requirements and possibilities. The Mission

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was well received in official and commercial circles, and found ample opportunity to pursue its investigations into every phase of the importation and distribution of Sheffield wares. A practical and systematic study was conducted and the Mission, having also visited São Paulo, left Brazil with a volume of detailed information which, placed at the disposal of the executives of the Sheffield industry, should result in improved trade.

Herbert Whitworth, Limited, Scholars Visit and Report.—Passing from the Sheffield to the Manchester industries mention must be made of the reports made by the two Herbert Whitworth, Limited, scholars, Mr. H. Roland Fothergill and Mr. R. Gow Stevenson, who spent nine weeks in Brazil engaged in an intensive study of the textile markets and industry from the point of view of the Lancashire exporter. The reports made by these two gentlemen are deserving of the most careful study by firms interested in this market, and by sales representatives and travellers for Manchester goods.

The visits of expert representatives of individual industries and the wide distribution of their reports cannot fail to be of value to British exporters.

Visits of Business Executives. — The above, however, are pioneer efforts, and it should never be forgotten that efficiency and safety in trading in Brazil depend upon detailed, exact and up-to-date knowledge of the prevailing conditions affecting each industry. Every British house doing business in Brazil, or hoping to do business, should study the market by means of frequent personal visits made by executive members of the firm. It is not sufficient that these should pursue their investigations in published reports or at second hand. Knowledge of the effective means of reaching the market and supplying its peculiar requirements can only be obtained satisfactorily on the spot by directors and managers thoroughly conversant with, and controlling the policy of the production and sales branches. Furthermore, it cannot be too often stated that the value of personal contact is paramount in enlisting the goodwill and retaining the patronage of Brazilian customers. Friendship usually means more to the warm blooded Latin than profits, and once this confidence is established by personal touch, loyalty takes the place of the ordinary business ties, and a valuable connection, outlasting the cold exigencies and inevitable vicissitudes of buying and selling, is established.

No further inducement should be necessary, but it may be remarked that a visit to Brazil has other advantages. The climate from May to November is always healthful and usually delightful. The gaiety and charm of Rio de Janeiro and its striking beauty are almost without parallel. The inhabitants are attentive and hospitable. A business tour to Brazil may also be an ideal holiday.



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CONSUMPTION OF COFFEE IN GERMANY

According to official returns, the consumption of coffee in Germany in May last and the current year to-date, as published in «Boletim Medeiros», is as follows:—

	In bags of 60 kilos		Total	% of Brazil
	Brazil Sorts	Other Sorts		
January	113 213	208,132	321,345	35.2
February	88 878	146 594	235,442	37.7
March	82,169	108 185	190,345	43.1
April	65,871	219 017	284,888	23.1
May	55,246	156 119	211,365	26.1
Total	495 363	833 017	1,248 335	32.6

The consumption of Brazilian coffee in Germany is declining steadily, whilst that of other sorts fluctuates. It remains to be seen what attitude that country will adopt towards Brazilian coffee in view of the local 10 shilling tax per bag of coffee exported and the recent increase in customs tariff on certain articles of imports.

Consumption of coffee in Germany in May last were larger than the corresponding month of each of the last four years, as shown as follows:— May, 1931, 211,365 bags; May, 1930 135,079 bags; May, 1929, 141,880 bags; May, 1928, 126,373 bags; May, 1927, 131,532 bags.

IMPORTS OF COFFEE INTO ITALY

Origin	(In kilos)		
	1928	1929	1930
Brazil	6,328,300	36,032,100	36,643,509
Salvador	2,496,600	2,259,800	2,475,600
Eritrea	2,340,000	2,580,500	2,058,000
Haiti	2,621,200	2,328,800	1,825,100
Dutch E. Indies	915,600	1,191,500	414,100
Colombia	129,100	278,900	296,800
Equator	369,000	624,700	597,700
Dominicana R p.	675,900	226,700	129,300
Venezuela	279,100	221,500	198,200
Sundry	1,457,700	1,121,900	653,800
Total	47,712,300	46,866,400	45,292,100

IMPORTS OF COFFEE INTO THE FREE PORT OF GENOA

According to the «Consortio Importatori Caffè», Genoa imports of coffee into that port during the first four months of the year are as follows:—

Origin:—	In bags of 60 kilos		
	From 1st January to 30th April		
	1931	1930	1929
Brazil	80 766	162,702	65,184
Central America	41,438	63 429	52,585
Java	2,780	2 284	7,502
Italian Colonies and Sundry	11,377	8 268	6,841
Total	136 361	176 693	132,612
Transshipments	43,002	37 348	—
Total	179 363	214 041	—

The port of origin of Brazilian coffee is as follows:—

	In bags of 60 kilos		
	1931	1930	1929
Santos	39 981	69,747	39,294
Rio	23 180	22 550	13,673
Bahia	15 042	5,480	10,337
Victoria	688	1 000	300
Pernambuco	1,875	2,125	1,375
Paraná	—	1 800	625
Total	80,766	102,702	65,684

BRITISH FINANCE AND COMMERCE

By Robert MacKay.

The British pottery and earthenware industry has not suffered in the present depression to the same extent as some other trades. Thus, the Board of Trade figures for exports from Great Britain during the month of April last show that total exports of all classes of commodities declined by 30.6 per cent. in value when compared with April, 1930, but the item «Chinaware and Earthenware» shows a fall of only 21.5 per cent. As this is approximately the amount by which commodity prices have fallen in the same period it is clear that there is no fundamental weakness in this trade. Times like the present, however, call for energy and readjustment, and the British pottery industry is displaying both. In order to secure first-hand knowledge of the requirements of overseas markets British pottery manufacturers now invariably send abroad a member of their firm, or some high official in it, instead of relying on foreign representatives.

The industry is one with a good reputation for friendly relations between firms and their employees. Arbitration is the rule in any dispute, and recently three arbitrators (two with a high standing as economists) have been considering the question of wages in the industry. They have recently given an award, which will probably be adopted in substance by the men, making a general reduction of ten per cent. It is interesting to note that these arbitrators record that the trade as a whole earned moderate profit during the years 1924-29, though naturally the experiences of different sections varied. An important section of the award analyses the financial position of the industry and comments on the high wages in it, which have in recent years increased in greater proportions than the turnover. «Wages» in this connection, however, include staff salaries and the arbitrators recommend that the suggested «cut» be extended to all members of the paid staff, from managing directors and partners to learners and apprentices.

Labour in an industry of this nature is, however, highly skilled. Pottery manufacturers to-day in Great Britain are studying in the minutest detail the requirements of different countries and the days are past when the manufacturer confined his products to a few shapes. In matters of design foreign competitors are equalled and frequently beaten by English chinaware, but the price is often too high for the would-be foreign purchaser because the foreign potter has the advantage of lower wages.

While prices are now at rockbottom, quality has not been sacrificed to any material degree. Pottery is emphatically not one of those industries in which more organisation will produce low-priced goods and, at the same time, maintain a good standard of quality. The decorative work is mostly a job for craftsmen. If goods are produced at an absurdly cheap rate, quality and selection must suffer. It is noteworthy that British factories which are busiest to-day are by no means those in which the price-level is lowest. Well-made and medium-priced earthenware, in which the chief English makers lead the world, is at present experiencing something of a renaissance of design and colour and even low-priced ware is being decorated in a manner usually associated with the more expensive makes. All British pottery is not Wedgwood, but most of it is good.

The British pottery industry is fortunate in having at its disposal in England raw material of high quality. The production of china clay has been carried on in the south-west of England (mainly in Cornwall) since the beginning of last century and this clay is much used in the manufacture of British porcelain. Great quantities of it are, however, exported to all countries manufacturing paper,

cotton goods, or any materials which need a white filler of fine grain. It is an ideal filler for paper, cloth, water-paints, etc., and it is used for a large number of purposes, including medicinal.

Clays of various qualities are produced, and in 1929 the total exports were as much as 912,495 tons. The value of clay sold at home and abroad in 1928 amounted to over £2,000,000. The quality is high and the recent fall in prices should do much to stimulate demand in the overseas market.

AMERICA AND ITS GOLD HOARD

(From «The Investors' Chronicle and Money Market Review», London).

The opinion is rather gaining ground that America's part in the world's economic rehabilitation may not be the dominating one which her position as the richest of all countries, and also the world's chief creditor, might naturally suggest. After the hectic stock market boom and collapse of 1928-9, all eyes turned to the United States as to the barometer in a storm. The slogan «Keep your eye on America» was practically international in its vogue. But it is coming to be realised that America's selfcentred policies have created their own particular whirlpool of disturbance, while the aloofness of the national attitude towards Europe and the world in general has tended to isolate that whirlpool from the common commotion. The exceptional endowment of the United States alike in natural resources, in the virility of its population, and in accumulated wealth, is not in question. The point is that this fortunate nation has deliberately withdrawn itself from that freedom of contact which forms the basis of the world's progress. Its attitude of self-sufficing reserve is symbolised by a Chinese wall of forbidding tariffs, prohibitive immigration laws, and by the studious avoidance of what are conceived as possible «foreign entanglements»; and within the preserve so established there has been worked out a new civilisation — a «business» civilisation — which pivots upon the exaltation of the dollar and the intensive promotion of a dollar prosperity.

That development, of course, is essentially a domestic matter, just as the Soviet «anti-capitalist» civilisation is primarily the concern of Russia, but the consequence of establishing individual systems which disregard economic laws while they cannot afford to altogether ignore the economic world is certain penalties, and these are now emerging. With the penalties in the case of Soviet Russia, which are more or less self-evident, we are not concerned at the moment; of those affecting the United States perhaps the outstanding one, and unquestionably the widest is an uneconomic and potentially dangerous plethora of gold.

The current «monthly letters» issued by the National City Bank of New York contains an interesting discussion of this subject, in which the reasons for the persistent «flow of gold» to the U. S. are set forth. The first reason is the balance of foreign merchandise trade favourable to America, which in the last three years (1928-30) represented a value of £532,000,000, or an average of £177,000,000 a year. That shows a substantial increase, for in the three preceding years (1925-7) the total balance was £350,000,000, or an average of about £117,000,000 a year, while in the year 1923 it was only £75,000,000. The second reason is the annual payments due to America for interest and principal on foreign investments, estimated to amount to £193,000,000, and supplemented by war debt payments of about £47,000,000 a year. A third source of foreign payments to America arose from the boom

in the stock markets of 1928-29, when the foreign buying in Wall Street was estimated to have reached a figure of over £600,000,000 before the crash came. That exceptional element is now largely eliminated, although the bank writer states that «during the past year there have been repeated indications of considerable repurchasing of American securities by foreign investors, while there has been a good deal of buying at times by foreigners of securities of their own countries listed in this market». But against the trade and interest balances in favour of the United States there have to be set the contra items, the most important of which is the foreign financing done on the American market, a subsidiary item being the outlays of American tourists abroad. In the three years 1928-30 the foreign securities publicly offered in the U. S. market amounted to £565,000,000, a yearly average of about £188,000,000, while in the three previous years, 1925-7, the total was £708,000,000, a yearly average of about £235,000,000. The decrease thus indicated was drastically emphasised in the first quarter of the current year, when the figure was only £34,200,000 and consisted entirely of Canadian issues. To this decline falls to be added a reduced expenditure on the part of American tourists abroad, also reduced immigrants' remittances, smaller payments for insurance, freight, and so on.

By comparing the two sides of the account it will be seen that the payments incoming to the United States have substantially increased, while the outgoing payments show a very great shrinkage; hence the net balance of international payments is running so strongly in favour of America that the exchanges have been under constant pressure, the shipment of gold in settlement being unavoidable. What those shipments have been under recent conditions are also set out by the bank. Last year the net influx of gold amounted to £55,500,000; for the first four months of this year the figure was over £26,000,000, or at the increased rate of nearly £80,000,000 a year. The point will at once occur to the mind that America, due to receive from outside sources some £240,000,000 a year in payment of interest and war debts, might well be expected to show an «adverse» balance of trade. Goods and services constitute the real exchangeable things of the world, and dues, unless re-lent or liquidated by services rendered, should be reflected in increased imports of commodities. The United States, on the contrary, is increasing exports relative to imports, and the «balance of trade» which might go a long way towards reducing the enormous «balance of payments» due under other heads is actually, and very substantially, increasing it. Thus the outlook seems to be for a further accentuation of the flow of gold to America unless or until a new and more enlightened economic mentality takes the place of the present one.

The chief reaction of this state of affairs upon America's domestic position is the constant danger of inflation. The stock market boom was one outcome, but there may be other disconcerting developments, for the position is essentially unstable. America has concentrated upon super-production, and to keep consumption up to the required mark recourse has been had to such stimulants as «consumers' credit», «boosting» methods of salesmanship involving the artful creation of «new wants», a «policy of high wages» to augment the purchasing power of the masses, and so on, all of which, like stimulants generally, bring reaction — and a possible collapse — in their wake. The whole process has been less a natural evolution than a planned construction, starting from the accidental impetus given to mechanical production by the needs of the War. America's «prosperity», in fact, rather gives the impression of having been keyed up by artificial means, with that colossal gold-hoard in the

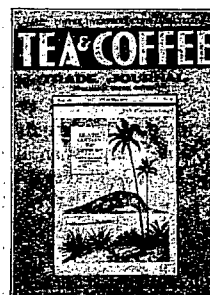
background typifying in some vague way the assured possession of unparalleled «wealth», and it is perhaps the consequent nervous disorganisation that will present the greatest difficulty to adjustment.

The fact of the gold flow to America, however, has consequences which affect all other countries on the gold standard, for the maldistribution of the accepted basis of credit and currency, tending as it does to become more and more accentuated, upsets the world's monetary mechanism of exchange. That point is recognised by American banking opinion, though not, of course, by the politicians, who reflect the popular mentality, and it represents the chief respect in which America's domestic whirlpool must be regarded as a common menace. How alone it can be countered by America itself is indicated by the National City Bank of New York in the following guarded yet significant sentence —

So long as the United States continues to enjoy a balance of payments running so heavily in its favour there will always be a danger of gold imports, and if we are not to constitute a continuously disturbing factor in the world credit markets it would seem that we must sooner or later make up our minds to rectify the balance by either lending freely and on a continuously increasing scale, or else by finding some way of taking less on account of interest payments or by accustoming ourselves to a reduction in our merchandise trade balance.

Not to mince matters, we incline to the view that America would be wise if it «accustomed itself» to all there — lending freely, condoning War debts and reparations, and letting the trade balance reflect the position of a creditor country. For to that it will surely have to come.

J. A. W. O.



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NORTZ & CO'S COFFEE REPORT

(June 12th, 1931)

The world's deliveries, according to E. Lancuville, for the 11 months ending June 1, 1931 amounted to 22,928,000 bags, indicating that the total for the crop year will exceed all previous records and will probably run close to 25 million bags. Arrivals of milds during the 11 months increased 299,000 bags reaching a total of 7,784,000 bags, last year. On the other hand, Brazil exported 1,934,400 bags more than during the same months of the previous season. The details of Brazil's shipments, from the various ports, are as follows:

	1930/31	1929/31	Decrease Bags	Increase Bags
Santos	9,263,000	9,020,000		243,000
Rio	4,119,000	2,486,000		1,633,000
Victoria	1,483,000	1,375,000		108,000
Bahia	332,700	223,900		108,800
Paraná	328,600	509,500	180,900	
Pernambuco	122,200	99,700		22,500
				2,115,300
Less decrease:				180,900
Net increase				1,934,400

It will be seen that by far the largest share of the increase in shipments came from Rio which seems rather extraordinary in view of the constant cry for soft coffee, leading many people to believe that the consuming trade had definitely turned from the hard drinking qualities and was interesting itself more and more in the soft qualities. To the United States alone, shipments of Rio coffee more than doubled — 1,449,000 bags against 634,000 bags, whereas for Europe the figures were 2,115,000 against 1,358,000 bags. There was some Santos coffee shipped from Rio which helped swell the total for that port considerably and at the same time kept the Santos figure lower than it would have been had all the coffee which normally is shipped from Santos come forward through that port.

Cables received early in the week stated that the Victoria Regalores warehouse stocks amounted to 185,000 bags on May 31st. A cable was also received stating that the São Paulo Coffee Institute, up to the end of May, has destroyed 399,000 bags of coffee. Furthermore, that of 40,000 bags purchased June 2nd, 5,000 bags had been destroyed on the 6th. No details were given about how the coffee was disposed of. Information received here previously stated that some of the coffee had been dumped into the sea while other reports were to the effect that some coffee had been incinerated. On account of the quantity involved, 399,000 bags, it seems strange that this amount can be destroyed practically without the knowledge of anyone except the Institute itself. We do not suppose that the facilities for burning vast quantities of coffee were at hand ready made and with reference to those lots that were dumped into the sea, it would seem that the loading of steamers for this purpose would attract some attention and some comment in a port where coffee is the one outstanding article of its economic existence. The São Paulo Ministry of Agriculture reports, also by cable, that a process has been discovered for the treatment of hard coffees which makes the hard coffee unquestionably soft, good in aspect, smell and taste. Further details are awaited with considerable interest by the trade here.

Up to June 8th it is reported that the Government paid for 2,166,000 bags of coffee the sum of 129,000 contos. This figures out about 618500 per bag.

The São Paulo Bolsa will open on June 25th. The contract will be similar in every detail to the recently amended Santos contract with the only difference that 12 months will be quoted. Lots will consist of 250 bags.

The total quantity received in the interior for shipment to Santos during the 10 months beginning July, 1931 and including April, 1931 was 9,372,816 bags, according to official figures. This, we understand, will complete the crop, practically speaking, in view of the fact that no coffee will be received during May and June. It will be recalled that early in the crop year rather alarming reports were received, and that the official estimate of the São Paulo crop was 7,500,000 bags. At one time the belief was expressed that the crop would not reach the above-mentioned figure. It is quite apparent now that if shipments had proceeded normally until the end of this crop year and if planters had not withheld coffee in the expectation of less onerous shipping conditions beginning with the new crop year in July, that a total of 10 million bags might easily have been reached. Regarding the next crop, estimates run from 16 to 20 million bags, while many take an average of the two extremes and say 18 million bags. There is no question that the condition of the trees is excellent and that they are capable of bearing enough fruit to yield the maximum figure mentioned. However, well-informed people have been misled in the past by the luxuriant foliage and healthy appearance of the trees and it may be well to keep in mind when the extreme estimates are received, that appearances sometimes deceive.

While there seems to be considerable enthusiasm for the 10 shillings tax and a certain demand for an additional tax of 10 shillings, the fear is expressed by some planters that they will ultimately pay the tax and according to recent reports received from Brazil wish to be protected by the imposition of a minimum price for coffee. So far the price of coffee to the consumer has been increased by approximately the amount of the tax, if anything we should say that the increase in the price does not fully cover the tax and that therefore the producer is already paying part of it. There is no doubt considerable pressure being brought right now for the imposition of an additional 10 shillings duty and on June 2nd the National Coffee Council Executive Committee advised exporters that that coffee sales for future shipment should be declared immediately when effected, giving quantity, date, port of shipment and destination. Such declarations covering shipments six months ahead with a view to safe guarding any future change in the export tax. Such a warning naturally carries the implication that the higher rate is being given serious consideration. If it goes through it will stimulate a certain amount of activity, put some money into circulation, make new commissions, etc., in connection with the purchase and handling of the coffee, not to mention its destruction. However, if the next crop amounts to 18 million bags, taking the average estimate, there will be an additional 8 million bags surplus in the State of São Paulo alone, to be taken care of.

The feeling that Brazil's problem has once more been solved by the export tax will no doubt encourage planters in their work and will reassure them there is no necessity for any contraction in production. We notice that amongst the aims of the Coffee Institute is obtaining through proper means a reduction in customs duty representing a heavy burden on products at consuming countries. It would be a rather interesting picture to see Brazilian representatives, having just imposed a 10 shilling tax with the promise of an additional 10 shillings, on coffee for the express purpose of destroying enough of it to raise prices, approaching consuming countries with a request for a reduction in the rate of import duty.

A cable was received two days ago from Rio reporting that a statement appeared in the newspapers to the effect that the State of São Paulo has arranged terms with her creditors as follows: The amount due to the creditors for interest and the amortization of the external debt will be deposited in Milreis at the rate of 6d. in local banks — one-third in English banks and the rest in Brazilian banks. This arrangement is to take care of the obligations of the next 12 months, estimated at £6,300,000. The report continues that orders for the remittance of £400,000 have already been cancelled.

In connection with the above-mentioned cable it is rumored that the banking houses who sponsored the various loans will assume responsibility for the payments that will fall due during the period mentioned and accept as security the Milreis deposits. Sir Otto Niemeyer, British financier, refuses to be interviewed, according to press dispatches, which go no to say that it is surmised that at least some of his recommendations may be acted upon before they are made public. In the meantime, Brazilian Bond issues have made good recoveries from the low levels reached previously.

Brazilian exchange quotations have made substantial gains since our last report was issued and the fluctuations have influenced our market very largely. The constant change in the rates made business on cost and freight terms difficult although consuming markets are still pretty well supplied by the shipments that were made before the 10 shilling tax was enforced. Offers have been rather scarce and prices of coffee on cost and freight terms advanced rapidly in line with the Exchange rates. Yesterday well described 4's were offered at 10.1/4 c cost and freight, while 4's on the spot were obtainable at 10 c. Spot Rio 7's are quoted at 7 c and Victoria 7's and 8's at 6 1/2 c to 6 3/4 c. A resale was reported at 9 1/2 c C. & F. for 4's for shipment June to December. Owing to the higher prices for coffee on Cost and Freight terms, the few offers that were received here were neglected whereas business on the spot has been fairly active.

The principal support of our market seems to emanate from Brazil, indicating that people there are optimistic about the future of coffee under the most discouraging conditions, at a time when practically all other commodities continue to sag. We are now on the eve of the beginning of the harvesting of another large crop which is supposed to come forward without restrictions in monthly installments not to exceed 1/24th of the estimated total of the next two crops. Until more is known about the additional tax, the exchange problem, Brazil's payments abroad, etc., it is difficult to form an opinion about the future. However, it seems that until the production of coffee in excess of the world's requirements is curbed, apparent solutions of Brazil's problems will prove to be effective only temporary.



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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 27th June, 1931

Date	Pence per mil reis 90 days	Sight	Val. £ Sterling	Sight Dollars	Gold Vales
June 22	3.49/64	3.47/64	648000	138163	78430
" 23	3.25/32	3.3/4	648000	138029	78125
" 24	3.45/64	3.43/64	658000	138422	78307
" 25	3.49/64	3.47/64	648500	138179	78307
" 26	3.3/4	3.23/32	648000	138268	78307
" 27	3.25/32	3.2/4	648000	138659	78245
Average	3.97/128	3.93/128	648250	138286	78287
Equivalent	3.726.560				

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 27th June, 1931

Monday, June 22nd — All banks quoted 3 21/32d with money at 3 3/4d. The market was firm, closing with sellers at 3 13/16d.

The New York-London rate came at \$4.86 21/32 and Paris fcs. 124.25 per £.

Tuesday, June 23rd — All banks posted 3 13/16d, with buyers at 3 27/32d. The market was steady, but closed weak at 3 23/32d.

The New York rate came at \$4.86 23/32 and Paris at fcs. 124.29.

Wednesday, June 24th — All banks posted 3 23/32d, with money at 3 3/4d. The market was steady and closed with rates unchanged.

The New York rate came at \$4.86 19/32 and Paris at fcs. 124.26.

Thursday, June 25th — All banks quoted 3 23/32d, with money at 3 3/4d. The market continued steady.

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

Friday, June 26th — All banks quoted 3 23/32d, with money at 3 3/4d. The market was quiet, and closed firm, at 3 3/4d.

The New York rate came at \$4.86 17/32 and Paris at fcs. 124.29.

Saturday, June 27th — All banks posted 3 3/4d, with money at 3 25/32d. The market opened steady and the rate rose to 3 25/32d. at the close.

The New York-London rate came at \$4.86 1/2 and Paris-London at fcs. 124.28 to the £.

THE RIO MONEY MARKET

Exchange rates sight, Rio on: —	20 June 31	27 June 31	24 June 30
London pence.	3.10/16 - 3.5/8	3.22/16 - 3.22/16	5.15/16 - 5.1/2
Paris.	\$533 - \$538	\$515 - \$519	\$551 - \$557
Italy.	\$713 - \$719	\$689 - \$690	\$468 - \$473
Belgium (gold).	1\$895 - 1\$902	1\$930 - 1\$940	1\$250 - 1\$258
Portugal.	\$605 - \$610	\$525 - \$530	402 - \$410
New York.	13\$610 - 13\$730	13\$050 - 13\$260	8\$930 - 8\$950
Canada.	13\$620 - 13\$750	13\$070 - 13.280	8\$940 - 8\$960
B. Aires (gold).	—	—	—
B. Aires (paper).	4\$250 - 4\$264	4\$250 - 4\$255	3\$330 - 3\$337
Sweden.	\$5500 - \$5520	\$5500 - \$5600	2\$410 - 2\$427
Norway.	\$5500 - \$5520	\$5560 - \$5600	2\$410 - 2\$420
Japan.	6\$730 - 6\$742	6\$550 - 6\$595	4\$450 - 4\$465
Spain.	1\$330 - 1\$345	1\$280 - 1\$350	1\$065 - 1\$073
Roumania.	\$080 - \$090	—	\$052 - \$053
Hamburg (Reichmark).	3\$230 - 3\$243	3\$125 - 3\$182	2\$137 - 2\$142
Montevideo.	7\$800 - 7\$850	7\$855 - 8\$000	7\$900 - 8\$005
Holland.	5\$480 - 5\$535	5\$295 - 5\$400	3\$600 - 3\$618
Value of £ sterling at sight rate.	66\$000	64\$000	43\$146
Value of 1 sovereign, buyers.	64\$000	62\$000	42\$500
Discount London.	2.1/16 %	1.1/32 %	2.1/16 %
Do New York.	1. %	1. %	2. %
Do Bank of England.	2.1/2 %	2.1/2 %	3 %
Do Bk. Germany (gold).	7. %	7. %	4 %
Do Bk. France.	2. %	2. %	2.1/6 %

SITUATION IN BRAZIL

Opinions on the new 10/- tax are still being expressed in the different circulars which we receive.

We ourselves have nothing to add to what we have previously written on the subject, and no new fact in connection with this tax has come to light which might induce us to modify our point of view.

The announcement that the tax will be increased to 20/- has not yet been confirmed, and we look upon it merely as a rumour which will be circulated from time to time as a means of stimulating the markets when they show signs of weakness.

Brazil thinks she holds once more in her hands the whip of the trainer, but it remains to be seen whether it will not prove to be the trainer who is in the end devoured.

Estimates of the next crop for the State of São Paulo are now given as approximately 18 000,000 bags, and some even exceed this figure. One of our friends in Brazil writes us that the financial situation of the fazendeiros is really deplorable, and that in June or July one may expect a large number of offers on the part of the farmers as a result of an absolute necessity of getting money immediately.

Prospects of the next flowering are excellent, but there always exists the traditional threat of frosts, which, from one day to the next, can change all prophecies concerning a future so far ahead.

On the 1st May stock in the interior of the State of São Paulo amounted to 29,087,000 bags; according to this figure the decrease in the stock corresponds more or less to receipts in Santos, and it would seem therefore that not a single bag has been exported from the plantations. We are however inclined to be rather sceptical about this, for it is possible that the Government of the State of São Paulo has made some purchases in execution of certain clauses of the last loan.

The conference of the various coffee-producing states had to be adjourned at the last moment. Only a few countries had replied to the invitation on the part of Brazil, and they had merely named their local Consuls to represent them as delegates to this conference.

It is evident that Brazil expected much more of this conference, which was announced with a great deal of publicity some time ago; owing to the lack of enthusiasm on the part of the other countries who really have no interest in such an obscure scheme, it is probable that Brazil has given

M. DELAMARE'S COFFEE REPORT
(June 1st, 1931)
GENERAL POSITION

Taking into consideration the situation as it presents itself at the end of May, there has not been much change in terme prices in Havre since the publication of our last circular.

On the other hand there have been absolutely no imports. However no shortage has been felt on account of the large transactions which buyers were able to put through some days

before the change in export conditions in Brazil took place.

Moreover the approach of the holidays and the days which have followed have made business on our market lamentably quiet, and at the Bourse people are more concerned with the last car ride during Whitsun holidays than with the future of coffee and the possibility of fresh transactions.

Mild crops are now almost exhausted, and apart from a few old lots there has been practically no business done during the last two weeks.

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 this Review will be at the disposal of 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 will enable us to supply any information desired to SUBSCRIBERS TISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

up the idea of a "World Coffee Cartel".

In this connection Messrs. Balzac Bros., of New York, have been good enough to give us the contents of an amusing letter, which is at the same time a very sound judgement of the situation, received from one of their friends in Colombia.

This letter shows the feeling of foreigners as regards Brazil, and explains in part the failure of the Conference to which we made mention above: The following are some extracts:

"Where Colombia is wise is that apparently they recognise the futility of Governmental intervention in business...

"Better Coffee from Brazil would get more money and help their Export balance and force the sale of the higher grades.

"Why spend money to advertise in publications and on the Radio the superior qualities of Brazilian coffee and then ship up here a choice selection of sticks Hulls and broken beans and call it Coffee. It reminds me of the man in the boarding house who drank 14 cups of coffee for Breakfast and the Landlady said: «You seem to like Coffee». The man replied: «Yes and that is why I am willing to drink a lot of Water in order to get a little.»

"It will be interesting to watch Brazil's solution of their problem. It cannot be solved in my judgment with poor coffee."

As far as finance is concerned, Sir Otto Niemeyer has not yet made known his decisions, and there is a rumour of a moratorium for two years for the payment of interests on Brazil's exterior loans.

This moratorium, if agreed upon, might have the effect of firming up exchange, but we do not think this will prove a definite solution for coffee in the long run.

From the political point of view, there is a current of discontent, which grows from day to day, although the Government does not appear to be responsible for it, and this is chiefly due to a certain jealousy which has always divided the different states in Brazil.

We must however have confidence in the present Government, which consists of energetic and clear-sighted men who evidently found a situation very difficult to solve and liquidate when they came into power.

It has once more become extremely difficult to come to any definite conclusion either one way or the other as regards the future of coffee.

In short, and as we have remarked on various occasions, we are once more experiencing a period of artificial measures and market manipulations.

The chief threat hanging over us at the moment is the increase or decrease of the tax according to rulings entirely beyond the control of consuming countries.

The English newspaper, «The Times», said a few days ago that one of the principal causes of the world crisis was not the unequal distribution of gold in the different countries, but rather an uncontrolled overproduction and the artificial means employed as a result of this over-

production in order to try to save the situation.

This general criticism may be applied particularly to Brazil, where they seem to have reverted to the measures which only quite recently proved themselves inefficacious.

Under conditions such as these one can repeat that natural arguments are always hearish for an article which is overproduced, but some measures, which are only temporarily efficacious, may sustain coffee prices, and even cause a rise, though contrary to all rules of logic.

Louis Delamaré

THE STOCK MARKET

<i>The Stock Market</i>	26 June 1931	19 June 1931	26 June 1930
London			
Brazil Funding, 1898, 5 %	78.10.0	74.15.0	87.10.0
Ditto, 1914, new	69.10.0	63.0.0	75.10.0
Conversion, 1910, 4 %	39.5.0	34.0.0	52.10.0
Ditto, 1908, 5 %	—	—	99.0.0
Federal District, 5 %	89.0.0	55.0.0	74.0.0
Anglo-South America Bk. Ltd. Ord.	4.12.6	4.2.6	—
Brazil Railway	23.0.0	23.0.0	26.0.0
Brazil Traction	20.37.0	15.25.0	41.75.0
Great Western of Brasil Ry Co. Ltd. Ord.	0.15.0	0.15.0	—
Lampport & Holt Ltd. 6 % Crim. Pref.	0.0.6	0.0.6	—
S. Paulo Coffee Estates Co Ltd. 7 %	2.0.0	2.0.0	—
Cables Wireless Teleph. Co. Ltd.	10.15.0	7.15.0	—
Western Telegraph. Co. Ltd. 4 % Deb. Stock Red.	78.10.0	79.0.0	—
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.1.6	0.1.6	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.16.3	1.8.9	—
Mappin Webb	0.5.6	0.5.0	—
S. Paulo Railway	117.0.0	111.0.0	172.0.0
Leopoldina Railway	16.0.0	15.0.0	43.0.0
Dumont Coffee, 6 % pref.	0.5.0	0.5.0	1.10.0
St. John del Rey Mining Ord.	0.16.1 ¹ / ₂	0.18.0	6.10.0
Rio Flour Mills	1.4.0	0.19.9	2.3.9
Bank of London and South America	6.0.0	5.12.6	8.15.0
Royal Mail	1.0.0	1 0.0	20.0.0
British War, Loan, 5 % 1929/47	103.2.6	103.0.0	102.17.6
Consols, 2 1/2 %	60.2.6	59.17.6	54.17.6
Paris			
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.	450	450	—
Cie. Gen. Aeropostale 7 % d. n. r.	270	270	—
Chargeurs Réunis ord.	435	300	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	79	80	—
Credit Mobilier Français	672	615	—
Etab. Mestre & Blatgé ord. 100 fco.	275	274	—
Port de Rio Grande do Sul 5 % remb. a 500 fr.	—	402	—
Michelin & Cie. 1/6 part.	1.285	1.005	—
Soc. André Citroen „B” 500 fr.	690	570	—
Soc. des Filiales Etrangères Fichet A. 500 f.	—	—	—
Sucreries Brésiennes 100 fr.	310	265	—
French rent, 3 %	88.25	88.70	87.35
Ditto, 5 %	103.65	103.05	101.60
Ditto, 4 %, 1917	103.40	103.30	101.35

Note:— Rio quotations Buyers.

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

on Saturday 27th June, 1931

	Sellers	Buyers
Uniformizadas, 5 %		
Ferrovias (Railway Bonds)	945\$000	944\$000
Sundry issues, nom.		
Ditto, to bearer	738\$000	735\$000
Treasury Obligations (1921)		990\$000
Ditto, 1930		745\$000
State of Rio, 100\$ bearer	82\$500	82\$000
Ditto, dec. 2,316, 1,000\$. 8 %		630\$000
Minas Geraes, 1,000\$. 7 % bearer		
Ditto, nom.		
Minas Geraes Oblig. 9 %	800\$000	792\$000
Municipal Loan, 1906, 6 %	145\$000	143\$000
Ditto, nom.		130\$000
Ditto, decree 1,022, 7 %	159\$000	155\$000
Ditto, 1931	153\$500	153\$000
Ditto, 1920, 6 %	138\$000	136\$000
Ditto, 1914, 6 % bearer	144\$000	143\$000
Ditto, nom.		130\$000
Ditto, 1917, 6 %	138\$000	137\$000
Ditto, £20, nom.	700\$000	
Ditto, decree 1,948, Lagoa, 7 %	149\$000	
Ditto, decree 2,339, Lagoa, 7 %		148\$000
Ditto, decree 3,264	145\$000	144\$000
Ditto, decree 2,097, Lagoa, 7 %	152\$000	149\$000
Ditto, decree 1,999, Castello, 7 %		152\$000
Ditto, decree 1,550, Castello, 7 %		189\$000
Ditto, decree 1,938, Lyra, 8 %	191\$000	190\$000
Ditto, 1,535, Lagoa, 7 %	156\$000	155\$000
Ditto, decree 2,098, Lyra, 8 %		189\$000
Bello, Horizonte		

Pelotas, 10,000\$. 8 %		
Iguassu		
Espirito Santo, 6 %	560\$000	500\$000
Ditto, 8 %	700\$000	
<i>Banks:</i>		
Brazil	378\$000	372\$000
Funcionarios	42\$000	41\$000
Commercial	75\$000	71\$000
Portuguez	71\$000	69\$000
Ditto, nom.		
Commercio		
Mercantil	435\$000	432\$000
<i>Railways:</i>		
Minas S Jeronymo	95\$000	94\$000
<i>Insurance:</i>		
Argos Fluminense		
Integridade		
Previdente		
Varejistas		
Novo Mundo	700\$000	650\$000
Continental	120\$000	
Garantia		90\$000
Lloyd Atlantic		20\$000
<i>Textiles:</i>		
Brazil Industrial		255\$000
Progresso Industrial		100\$000
Industria Mui. e. a		
Manufatura		40\$000
Petropolitana		110\$000
Confianca		35\$000
S. Pedro		
Corcovado		60\$000
Nova America	220\$000	170\$000
Taubate Industrial	230\$000	220\$000
America Fabril	150\$000	145\$000
Magense		10\$000
<i>Sundry:</i>		
Docas de Santos betnet		24\$000
Docas de Santos nom.	24\$000	
Docas da Bahia		12\$000
Cervejaria Brahma		
Terras e Colonizacoes		7\$000
Mestre & Blatgé		
<i>Debentures:</i>		
Fec. Alianca		142\$000
Docas de Santos		176\$000
Mercado		200\$000
Docas da Bahia		70\$000
Bellas Artes		204\$000
Fec. Progresso Industrial		140\$000
Guanabara		200\$000
Cervejaria Brahma		1,015\$000
Vera Cruz		
Hotels Palace		188\$000
Bom Pastor		
Embate		210\$000
Nova America		915\$000
Fluminense F. C.		
Cotonificio Gavea		
Santa Helena		
Fec. Corcovado	175\$000	160\$000
Confianca		130\$000
Usinas Nacionaes		195\$000
Mestre & Blatgé	195\$000	183\$000
Edificadora		150\$000
Fec. Tijuca		
Manufatura	170\$000	130\$000

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

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Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.50	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
8.19	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	12.31	Daily Restaurant Car.	8.06	10.25	Daily.
12.46	15.13	Daily, with Pullman Car on working days only.	10.07	12.33	Daily, Restaurant Car.
14.03	16.29	Daily, Buffet Car.	12.15	14.40	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	19.11	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.	17.06	19.29	Daily, Buffet Car.
			18.45	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays & Holidays only					
8.19	10.28	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.24	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats
18.20	20.32		7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.14	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 2\$100 per passenger travelling. Above that number 9\$100 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 900,000 inhabitants, the 12.18 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 25.30 or later.

The São Paulo Railway, whose first section began in 1860 has been astiduously 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.

1/7/1931

A. M. WELLINGTON, Acting 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, 26 1931 and June, 19 1931 at the New York Stock Exchange as follows:—

Government Bonds:—	June, 19	June, 29
U. S. Brazil 1911, 8% gold	68.25	81.00
Ditto, 1926-1957 6%	48.50	58.25
Ditto, 1927-1957 6½%	48.50	58.00
Ditto, 1952, 7% (Central Railway)	49.50	58.75
Ditto, 1952 7½% (coffee loan)	99.50	100.00
Pernambuco (State) 1947 7%	28.50	38.00
Rio Grande do Sul (State) 1921-46, 8%	63.50	75.00
Rio de Janeiro, City of, 1946 8%	55.75	61.00
São Paulo, City of, 1952, 8%	50.00	60.00
São Paulo, State of, 1921-1936 8%	59.87	78.00
Porto Alegre, City of, 1961, 8%	63.00	54.00
Paraná, State of, 1958, 6½%	25.00	34.12
Minas Geraes, State of, 1958, 6½%	38.00	44.00
Ditto, 1959, 6½%, Series A	58.25	44.00
Rio de Janeiro, State of, 1959, 6½%	32.00	42.50

Industrial:—

American and Foreign Power Co.	24.32	37.02
American Locomotive	14.75	21.00
American Telephone & Telegraph	104.62	182.00
Baldwin Locomotive works	11.75	15.75
Canadian Bank of Commerce	212.00	212.00
Electric Bond & Share	34.12	45.12
General Electric (new)	—	44.87
General Motors	33.37	39.25
Goodyear Tire & Rubber	32.75	42.00
Guaranty Trust Co. of N. York	435.00	472.00
International Telephone & Telegraph	20.62	34.50
National City Bank of N. York	72.00	84.00
Standard Oil, New Jersey	35.00	27.75
Texas' Oil Company	19.87	23.87
United States Steel Corp.	86.75	101.87
Westinghouse Electric & Manf.	56.25	69.87

WILEMAN'S BRAZILIAN REVIEW

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

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	20th June	1,736,000\$	3.25/32d	£27,351	£521,615
1930	21st June	1,556,000\$	5.35/64d	£35,962	£838,888
Increase		180,000\$			
Decrease			1.49/64d	£ 8.611	£317,273

COFFEE

Rio de Janeiro, 26th June, 1931

Closing Quotations

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
June 19, 1931	12\$460	16\$700	6.5/8c	9.1/2c	7.3/4c	
June 26, 1931	11\$984	16\$400	6.5/8c	9.1/2c	7.3/4c	
Rise or fall	-\$476	-\$300				

OPTIONS:

	Rio			Santos		
	June	July	Aug.	June	July	Aug.
June 19, 1931	13\$200	13\$000	12\$800	16\$800	16\$500	16\$500
June 26, 1931	n/c	n/c	n/c	16\$800	16\$800	16\$500
Rise or fall					+\$300	

	New York			Rio			Santos		
	July	Sept.	Dec.	July	Sept.	Dec.	July	Sept.	Dec.
June 19, 1931	5.98c	6.16c	6.31c	8.90c	9.00c	9.09c			
June 26, 1931	6.03c	6.22c	6.46c	8.92c	9.11c	9.23c			
Rise or fall	+0.05c	+0.06c	+0.15c	+0.02c	+0.11c	+0.14c			

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

STOCKS AT RIO, SANTOS AND BAHIA, on 25th June, 1931, (excluding interior stocks) amounted to 1,440,862 bags, discriminated as follows:-

Rio de Janeiro	281,615
Santos	1,142,318
Bahia	16,929
Total stocks, three ports, June 25th 1931	1,440,862
Ditto, June 18th 1931	1,486,966
Ditto, June 26th 1930	1,499,363

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 23rd June 1931 are as follows, in bags of 60 kilos:

Stocks 952,000 bags, deliveries during the week, 181,000 bags, Visible Supply, 1,435,000 bags, including afloat, as against stock 1,000,000 bags, deliveries, 193,000 bags; Visible Supply, 1,431,000 bags, including afloat, on 16th June 1931; 516,000 bags, 141,000 bags and 837,000 bags, respectively, on 24th June 1930.

HAVRE STOCKS on 27th June 1931, are as follows, in bags of 60 kilos:

Brazil sorts 323,000 bags, other sorts, 271,000 bags, total, 594,000 bags, as against 299,000 bags, 267,000 bags, total 566,000 bags, on 20th June 1931, and 205,000 bags, 232,000 bags, total 437,000 bags, on 28 June 1930.

MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at the port of Victoria during the month of June (1st to 23rd) and the crop to date, is as follows:-

	Crop	
	1st July, 1930 to 23rd June, 1931	1st July, 1931
Entries	153,086	1,774,261
Embarques (shipments)	162,999	1,724,762
Stock (23rd June, 1931)	100,481	



FURNESS PRINCE LINE

NEW YORK - SOUTH AMERICA
LUXURIOUS ACCOMMODATION - FIRST CLASS
PASSENGERS ONLY
RIO NEW YORK 13 DAYS

NORTHERN PRINCE

WILL SAIL ON 18th JULY FOR TRINIDAD AND NEW YORK

EASTERN PRINCE

DUE FROM NEW YORK, 16th JULY 1931

HOULDER BROTHERS & CO. LTD.

Rua do Commercio, 35 - SANTOS

Avenida Rio Branco, 63-67 - Rio de Janeiro

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	During the Week ending 25th June 1931 and the 1930-1931 Crop to date		FIRST HALF CROP		CROP 1930-31	WEEK ENDED	%
	In bags of 60 kilos				1930-31	25 June	
	TOTAL 1928-29	TOTAL CROP 1929-30	1929-30	1930-31	1 July to 25 June, 1931	1931	
Germany	767,273	643,927	331,863	432,584	908,215	25,060	6.5
Argelia	113,536	95,564	52,715	53,067	98,941	6,418	1.7
Argentina	315,744	350,146	169,018	180,600	386,063	12,125	3.1
Barbados	1,535	2,000	1,315	750	1,155	—	—
Belgium	249,261	314,956	142,010	185,940	421,790	12,057	3.1
Bolivia	—	—	—	—	—	—	—
Bulgaria	1,239	555	430	—	—	—	—
Canada	28,832	43,941	21,450	20,491	46,316	—	—
Ceuta	3,325	3,470	2,670	1,345	3,095	375	0.1
Chile	54,327	58,055	31,603	15,833	41,804	3,525	0.9
China	—	35	35	—	—	—	—
Colombia	—	—	—	—	—	—	—
Cuba	—	3,700	3,200	—	—	—	—
Danzig	6,181	12,204	8,324	4,949	8,427	63	0.0
Denmark	144,574	206,127	103,479	133,794	279,332	12,762	3.3
Egypt	59,611	99,754	68,044	14,843	41,633	1,750	0.5
United States	6,310,513	6,493,929	3,245,100	3,433,395	7,659,946	185,129	47.7
Esthonia	—	—	—	—	—	—	—
Finland	88,742	85,166	38,841	43,133	77,701	4,825	1.2
Fiume	927	62	—	430	1,344	—	—
France	1,235,156	1,451,996	785,647	638,607	1,552,591	19,358	4.9
Gibraltar	3,301	2,676	1,700	1,750	3,151	—	—
United Kingdom	9,605	16,069	1,946	9,738	18,263	313	0.1
Greece	14,117	24,084	13,634	20,249	44,447	375	0.1
Spain	33,243	113,024	53,440	19,964	59,332	1,550	0.4
Holland	744,026	750,523	370,647	428,262	929,735	48,274	12.4
Canaries Island	11,130	15,640	7,825	7,515	16,870	975	0.3
Chupre Island	815	3,574	2,383	1,878	1,878	—	—
Creta Island	562	1,188	625	187	187	—	—
Falkland Islands	—	26	—	—	—	—	—
Madeira Island	—	396	30	139	136	—	—
Malta Island	3,581	4,672	3,264	690	3,130	—	—
Rhodes Island	750	312	126	625	625	—	—
Italy	566,719	606,839	349,202	270,007	625,020	12,169	3.1
Japan	3,101	3,598	1,153	1,248	3,469	—	—
Lettonia	—	—	—	—	—	—	—
Lithuania	—	4	4	—	—	—	—
Marocco	5,859	8,101	5,038	1,826	9,169	438	0.1
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	18,004	18,989	40,190	250	0.1
New Zealand	125	—	—	—	63	—	—
Palestine	1,200	1,576	925	1,793	2,732	—	—
Paraguay	209	1,625	875	100	3,273	—	—
Portugal	21,510	26,073	12,516	11,988	23,588	—	—
Acores Islands	—	100	100	—	—	—	—
Roumania	6,821	3,786	2,922	1,055	3,154	375	0.1
Senegal	375	1,159	500	350	350	—	—
Sweden	369,380	397,064	202,320	195,450	447,992	36,425	9.4
South East Africa	2,351	3,345	1,765	1,025	1,025	—	—
Switzerland	—	—	—	—	—	—	—
Syria	1,960	4,649	2,259	2,812	5,801	125	0.0
Tanger	939	1,420	835	314	627	—	—
Tripoli	1,387	1,467	626	1,243	2,789	—	—
Tunis	10,653	13,362	8,121	8,559	14,948	813	0.2
Turkey in Asia	4,312	8,644	5,390	8,779	12,277	—	—
Turkey in Europe	24,491	29,630	18,002	22,133	52,116	1,376	0.4
South Africa	166,213	188,883	96,719	105,268	206,693	—	—
Uruguay	37,495	42,065	22,485	21,701	41,532	1,225	0.3
Yugoslavia	17,800	20,039	15,142	14,594	36,166	—	—
Total	11,489,227	12,209,733	6,226,969	6,349,935	14,148,966	388,130	100.0

NOTE — Half crop denotes clearances from 1st July, 1930, 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.

VISIBLE SUPPLY OF COFFEE

	on June 1st	1931 Bags	1930 Bags	1929 Bags
Stocks Europe		2,310,000	2,073,000	2,153,000
Afloat from Brazil to Europe		674,000	487,000	535,000
» » the East » »		34,000	29,000	39,000
		3,018,000	2,589,000	2,718,000
Stocks U. S. A.		1,345,000	791,000	683,000
Afloat from Brazil to U. S. A.		502,000	388,000	439,000
» » the East » »		3,000	1,000	8,000
		4,868,000	3,769,000	3,848,000
Stocks at Pernambuco		6,000	7,000	2,000
» » Bahia		20,000	7,000	18,000
» » Victoria		210,000	128,000	18,000
» » Rio de Janeiro		241,000	294,000	347,000
» » Santos		1,038,000	1,142,000	1,100,000
» » Paranaguá		11,000	136,000	13,000
Total		† * 6,394,000	* 5,483,000	* 5,346,000
On May 1st		† * 6,223,000	* 5,300,000	* 5,217,000
		1930	1929	1928
On July 1st		* 5,593,000	* 5,338,000	* 5,729,000

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

INTERIOR BRAZIL STOCKS

Exportable via Santos:

	1926	1927	1928	1929	1930	1931
May 1st	3,531,000 bags	3,144,000 bags	3,133,000 bags	2,810,000 bags	2,367,000 bags	2,067,000 bags
June 1st	3,312,000 bags	3,133,000 bags	2,810,000 bags	2,367,000 bags	2,067,000 bags	1,714,000 bags
July 1st	12,115,000 bags	11,672,000 bags	9,772,000 bags	9,084,000 bags	8,785,000 bags	8,785,000 bags
May 1st	9,084,000 bags	8,785,000 bags	8,785,000 bags	8,785,000 bags	8,785,000 bags	8,785,000 bags
June 1st	9,084,000 bags	8,785,000 bags	8,785,000 bags	8,785,000 bags	8,785,000 bags	8,785,000 bags
July 1st	9,084,000 bags	8,785,000 bags	8,785,000 bags	8,785,000 bags	8,785,000 bags	8,785,000 bags

Via Rio de Janeiro:

	1928	1929	1930	1931
May 1st	1,194,000 bags	1,154,000 bags	1,180,000 bags	1,180,000 bags
June 1st	1,154,000 bags	1,180,000 bags	1,180,000 bags	1,180,000 bags
July 1st	1,180,000 bags	1,180,000 bags	1,180,000 bags	1,180,000 bags
May 1st	1,180,000 bags	1,180,000 bags	1,180,000 bags	1,180,000 bags
June 1st	1,180,000 bags	1,180,000 bags	1,180,000 bags	1,180,000 bags
July 1st	1,180,000 bags	1,180,000 bags	1,180,000 bags	1,180,000 bags

COFFEE PRICES CURRENT

Quotations during the week-ending June 25th, 1931

Coffee Service	10	20	22	23	24	25
Rio spot N. 7	18\$300	18\$800	17\$800	18\$000	17\$800	17\$600
Rio futures June	Unq.	Unq.	Unq.	Unq.	12\$100	12\$200
July	"	"	"	"	11\$900	11\$900
August	"	"	"	"	Unq.	Unq.
September	"	"	"	"	"	"
Sales						
Santos spot N. 4	16\$700	16\$700	16\$700	18\$600	16\$400	16\$400
» » N. 7	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
futures June	16\$500	16\$800	16\$900	16\$800	16\$800	16\$800
July	16\$600	16\$600	16\$600	16\$600	16\$600	16\$600
August	16\$500	16\$500	16\$500	16\$500	16\$500	16\$500
September	16\$500	16\$500	16\$500	16\$500	16\$500	16\$500
Sales	Nil	Nil	1,000	1,000	1,000	Nil
N. York Rio spot N. 6	7 1/8	Holiday	7 1/8	7 1/8	7 1/8	7 1/8
» » N. 7	6 5/8	"	6 5/8	6 5/8	6 5/8	6 5/8
» Santos » N. 4	9 1/2	"	9 1/2	9 1/2	9 1/2	9 1/2
» » N. 7	7 3/4	"	7 3/4	7 3/4	7 3/4	7 3/4
» futures July	5.98	"	6.12	5.99	5.98	6.01
September	6.16	"	6.32	6.18	6.17	6.17
December	6.31	"	6.48	6.35	6.35	6.36
March	6.36	"	6.52	6.42	6.42	6.41
Sales	25,000	"	50,000	15,000	15,000	15,000
Havre futures July	230	231 3/4	236 1/4	235 1/4	230 1/4	231 1/2
September	225 3/4	228 1/2	232 3/4	231 1/2	227 1/4	230 1/4
December	220 3/4	224 1/4	227 3/4	224 1/4	222 3/4	225 1/5
March	218	221 1/2	225	222 1/2	220 1/4	223 3/4
Sales	12,000	5,000	12,500	6,000	5,000	12,500
Hamburg futures July	32 3/4	33	33	33	32 1/2	33 1/4
September	32 1/2	33	33	33	32 3/4	33
December	32 1/4	32 3/4	32 3/4	33	32 1/2	33
March	32	32 1/2	33	32 1/2	32	32 1/2
Sales	1,000	Nil	1,000	Nil	Nil	1,000

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

TO THE ADVERTISER

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

The following «bona-fide» list shows the countries and cities to which «Wileman's Brazilian Review» is posted weekly:

BRAZIL: — Manaus, Pará, Maranhão, Natal, Fortaleza, Paratyba, Piáhyba, Parnaíba, Pernambuco, Maceió, Bahia (City), Ilheus, Victoria, Bello Horizonte, Vila Nova de Lima (Morro Velho), Bahia do Mato Dentro, Rio de Janeiro (City), Niteroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Diamanto, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY: — Montevideo.
ARGENTINA: — Buenos Aires and Rosario.

CHILE: — Valparaiso.
— For lack of space, we omit details of other countries.

COFFEE STATISTICS

ENTRIES

	Week ending June, 25 1931 — In Bags of 60 kilos			For the crop to	
	For the week ended			June, 26	
	June, 25 1931	June, 18 1931	June, 26 1930	June, 25 1931	June, 26 1930
Total Rio—Central and Leopoldina	110.028	99.986	56.388	4 539.880	3.008.284
Total Santos	210.229	180.218	160.633	11 245 195	9.520.801
Total Rio & Santos	320.257	280.204	217.021	15.785.075	12.529.085

Total entries by different S. Paulo Railways for crop to June, 18-1931

	Past		Total	
	Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos
1930/1931	6.345.584	4.720.261	11.065.845	11.245.195
1929/1930	5.291.175	4.109.118	9.400.293	9.520.801

COFFEE LOADED (embarques)

	In bags of 60 kilos			For the crop to	
	During Week ended			June, 26	
	June, 25 1931	June, 18 1931	June, 26 1930	June, 25 1931	June, 26 1930
Rio	139.772	85.435	45.023	4.408.549	2.779.666
Santos	190.418	199.846	103,394	9,927,331	9,520,469
Total Rio & Santos	330.190	285.281	148.417	14,335,880	12,300,135

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

Week ending June, 25 - 1931

Ports	In bags of 60 kilos				Crop to June, 25 1931	
	During the Week Ending				Bags	
	June, 25 1931	June, 18 1931	June, 25 1931	June, 18 1931	Bags	£
Rio	126.279	81.060	194.310	127.597	4,425,595	6,967,489
Santos	220.851	159,319	449,947	323,634	9,761,678	23,184,163
Total 1930 31	347,130	240,379	644,257	451,231	14 187,273	30,151,652
Total 1929 30	149,316	229,232	436,901	710,526	11,904,953	46,960,424

THE COFFEE SAILED

During the week ending June, 25-1931 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	55.166	58.513	3.255	12,600	—	—	129,534	4,552,445
Santos	93.663	126.438	633	750	—	—	221,484	9,767,528
Total 1930 31	148,829	184,951	3,888	13,350	—	—	351,018	14,319,973
Total 1929 30	69,399	57,740	1,522	6,302	15,875	—	150,838	12,050,479

SALES OF COFFEE.

During the week ending June, 25 1931

	June, 25 - 1931	June, 18 - 1931	June, 26 - 1930
Rio	37.656	44.285	23.971
Santos	176.000	161.000	173.000
Total	213.656	205.285	196.971

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances From 8th to 15th June, 1931

8 «Eubée»:		
Havre		
Hard, Rand & Co		2,893
Ornstein & Co		1,500
Theodor Wille & Co		1,334
Botelho, Martins & Co. Ltd		475
A. Jabour & Co		125
		6,327
9 «Mar Bianco»:		
Buenos Aires		
Pinheiro Ladeira & Co		1,400
10 «Persier»:		
Antwerp		
Theodor Wille & Co		813
Mc. Kinlay & Co		500
Botelho, Martins & Co. Ltd		150
E. G. Fontes & Co		125
Pinto & Co		100
		1,688
11 «American Legion»:		
New York		
American Coffee Corp.		4,000
Hard, Rand & Co		3,680
J. Aron & Co. Ltd		2,940
Rebello, Alves & Co		2,500
Vicri S-A		2,000
Rouundo & Co		750
		15,870

11 «General Artigas»:

Lisbon		
Mc. Kinlay & Co		200
Hamburg		
Hard, Rand & Co		647
Pinto, Lopes & Co		275
Theodor Wille & Co		250
Alfred Sinner & Co		250
Ornstein & Co		63
Abo		
Theodor Wille & Co		125
Helsingfors		
Cia. Nacional Com. de Café		150
Helsinki		
Vivaacqua Irmãos & Co		150

11 «Desnã»:

Montevideo		
S. Pereira & Co		100
Castro Silva & Co		40
		140

12 «Sartaria»:

Philadelphia		
Leon Israel Co. S-A		3,500

12 «Southern Cross»:

Montevideo		
Theodor Wille & Co		150

12 «Belvedere»:

Buenos Aires		
Pinheiro Ladeira & Co		1,000

Fraga Irmão & Co	1,000
Mc. Kinlay & Co	100
Montevideo	
Pinheiro Ladeira & Co	600
	2,700
13 «Ayruoca»:	
New Orleans	
Leon Israel Co. S-A	10,000
Cia. Nacional Com. de Café	6,350
Hard, Rand & Co	1,000
B. Gonçalves & Co. Ltd	500
Ornstein & Co	250
Rebello, Alves & Co	250
Houston	
Cia. Nacional Com. de Café	750
	19,100
14 «Villinger»:	
San Pedro	
Leon Israel Co. S-A	825
S. Francisco da Calitoria	
Leon Israel Co. S-A	7,375
Rebello, Alves & Co	2,000
Portland	
Leon Israel Co. S-A	500
Seattle	
Leon Israel Co. S-A	800
Vancouver	
Leon Israel Co. S-A	675
	12,175
15 «Cuyabá»:	
Havre	
Ornstein & Co	3,750
Hard, Rand & Co	2,875
Pinto, Lopes & Co	2,300
Mc. Kinlay & Co	1,625
Theodor Wille & Co	1,062
Cia. Nacional Com. de Café	625
Vivacqua Irmãos & Co	500
Leon Israel Co. S-A	250
A. Jabour & Co	125
Antwerp	
Ornstein & Co	900
Rebello, Alves & Co	750
Cia. Nacional Com. de Café	750
Rotterdam	
Ornstein & Co	325
Hamburg	
Ornstein & Co	63
	15,900
Total Overseas	81,060

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.

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on June 18, 1931	313,859	
Entries during week ended June 25, 1931	111,028	
	424,887	
Loaded (Embarques) for week ended June 25, 1931	139,772	
Local consumption	3,500	
Stock at Rio on June 25, 1931		281,615
SANTOS — Stock on June 18, 1931	1,157,718	
Entries for week ended June 25, 1931	210,229	
	3,367,947	
Loaded (embarques) during same week June 25, 1931	190,418	
STOCK AT SANTOS on June 25, 1931		*1,142,318
BAHIA — Stock on June 18, 1931	15,389	
Entries during week ended June 25, 1931	1,450	
	16,839	
Clearances during same week	2,506	
Stock at Bahia on June 25, 1931		**16,929
Stock at Rio, Santos and Bahia June 25, 1931		1,440,862
do do do do June 18, 1931		1,486,966
do do do do June 26, 1930		1,499,363

*35 211 bags have been deducted from stocks.
**2,596 bags have been added to stocks (Bahia).

SANTOS		J. Aron & Co. Ltd	1,355
Clearances from 8th to 13th June, 1931		Naumann, Gepp & Co. Ltd	1,135
S «Eubée»:		Lima, Nogueira & Co	250
Havre		Almeida Prado & Co	250
Theodor Wille & Co	5,875	E. Johnston & Co, Ltd	250
Hard, Rand & Co	3,917	Fred. H. Cox & Co	250
J. Aron & Co. Ltd	2,250	Raphael Sampaio & Co	175
S. A. Levy	2,000	Exp. Café Brasil, Ltd	120
Cia. Prado Chaves	1,500		11,056
Nossack & Co	1,300	S «Bri-Kara»:	
Raphael Sampaio & Co	1,000	Oslo	
Silva Ferreira & Co	1,000	Theodor Wille & Co	964
Wright & Co. Ltd	500	Wright & Co. Ltd	125
A. S. Micheler & Co	250	Cia. Leme Ferreira	125
Cia. Paulista de Exportação	125	Cia. Paulista de Exportação	100
Franco, Soares & Co	125	Bergen	
Cia. Leme Ferreira	125	Theodor Wille & Co	288
	20,033	Cia. Prado Chaves	125
		Hard, Rand & Co	50
		Trondhjem	
		Theodor Wille & Co	75
		J. Aron & Co	65
		Christiansand	
		Theodor Wille & Co	50
			1,907
		10 «Ayruoca»:	
		Houston	
		Theodor Wille & Co	7,500
		Nossack & Co	500
		Junqueira, Meirelles & Co	500
		Ramos, Silva & Co	375
		Cia. Leme Ferreira	250
		New Orleans	
		E. Johnston & Co, Ltd	1,700
		Almeida Prado & Co	1,000
		Sampaio Bueno & Co	625
		Ramos, Silva & Co	375
		J. Aron & Co, Ltd	250
		Zander & Co, Ltd	250
		Nossack & Co	100
			14,425
		9 «Persier»:	
		Antwerp	
		Hard, Rand & Co	4,125
		Theodor Wille & Co	1,740
		Cia. Leme Ferreira	1,400

Rio de Janeiro:	
S. Francisco da California	
Leon Israel Co. S-A	663
E. Johnston & Co., Ltd	500
Hard. Rand & Co	300
Wright & Co., Ltd	250
San Pedro	
Leon Israel Co. S-A	700
E. Johnston & Co. Ltd	250
Vancouver	
Hard. Rand & Co.	300
Seattle	
Leon Israel Co. S-A	100
	3,063
to «Santia»: Boston	
American Coffe Corp	3,000
Almeida Prado & Co	2,000
Cia. Paulista de Exportação	1,250
Naumann, Gepp & Co. Ltd	450
Feixeira, Martins & Co., Ltd	250
Sampaio Bueno & Co	250
S. A. Levy	250
Hard. Rand & Co	250
Philadelphia	
Wright & Co, Ltd	1,500
Theodor Wille & Co	1,000
Cia. Prado Chaves	875
Silva, Ferreira & Co	500
Junqueira, Meirelles & Co	375
	11,950
to «American Legion»: New York	
American Coffee Corp	5,000
J. Aron & Co. Ltd	2,250
Mc. Laughlin & Co	1,380
Oswaldo Ferreira & Co	1,170
Naumann, Gepp & Co. Ltd	1,000
Theodor Wille & Co	750
Exp. Café Brasil, Ltd	531
Sion & Co	500
Nioac & Co., Ltd	313
J. C. Mello & Co	250
Hard. Rand & Co	250
Lima, Nogueira & Co	250
E. Johnston & Co, Ltd	250
L. R. F. Matarazzo	207
	14,107

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Soc. Mogyana Exportadora, Ltd	500
S. A. Levy	382
Theodor Wille & Co	314
Fred. H. Coy & Co	300
Leon Israel Co, S-A	300
Nioac & Co, Ltd	250
Feixeira, Martins & Co, Ltd	250
E. Johnston & Co, Ltd	207
J. Aron & Co, Ltd	150
Ramos, Silva & Co	125
Almeida Prado & Co	125
Hard. Rand & Co	94
Exp. Rubiac Ltd	62
Sampaio Bueno & Co	523
Helsinki	
Leon Israel Co S-A	125
Consumption	
Benck & Co, Ltd	2
	4,439

12 «Mercator»: Buenos Aires	
Raphael Sampaio & Co	250
Eduardo M. Hafers	149
Consumption	
Agencia Transatlantica	4
	493
12 «Desna»: Buenos Aires	
Sion & Co	75
12 «Cuyabá»: Havre	
J. C. Mello & Co	3,500
Leon Israel Co, S-A	3,000
Hard. Rand & Co	2,875
S. A. Levy	2,625
Franco, Soares & Co	1,500
A. S. Michele & Co	1,500
Cia Paulista de Exportação	625
Cia. Prado Chaves	500
Nossack & Co	500
J. Passos & Co	500
Cia. Leme Ferreira	375
Sion & Co	250
Antwerp	
Lima, Nogueira & Co	250
Sampaio Bueno & Co	125
Hamburg	
J. C. Mello & Co	60
	18,185
13 «Norma»: Buenos Aires	
Cia. Prado Chaves	100
13 «Cap. Arcona»: Theodor Wille & Co	
	2,125
Cia. Prado Chaves	1,000
Naumann, Gepp & Co. Ltd	750
S. A. Levy	620
Almeida Prado & Co	502
Feixeira, Martins & Co, Ltd	500
Lima, Nogueira & Co	500
Exp. Café Brasil, Ltd	380
Raphael Sampaio & Co	375
Sampaio Bueno & Co	351
Ramos Silva & Co	250
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WESTERN UNION TELEGRAPH COMPANY

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

Nossack & Co	225
Hard, Rand & Co	125
Oslo	
Theodor Wille & Co	75
Consumption	
Bünck & Co, Ltd	3
	8,046
Total Overseas	159,319
COASTWISE	
9 «Itaperuna»—	
Rio Grande	
S. A. Martinelli	13
10 «Aratimbó»—	
Rio Grande	
S. A. Martinelli	10
10 «Almirante Jaceguay	
Rio de Janeiro	
Cunha Bueno & Co	1
Total Coastwise	24

COFFEE DESPATCHED FROM INTERIOR OF SAO PAULO TO SANTOS AND RETAINED STOCKS IN INTERIOR AT END OF EACH MONTH
(«Boletim Medeiros»)

	1930-1931		1929-1930		1928-1929	
	Despatched	Stocks	Despatched	Stocks	Despatched	Stocks
July	372,800	20,509,770	1,291,190	10,447,651	1,049,790	11,986,149
August	1,660,350	21,199,936	2,758,880	12,530,700	1,441,532	13,017,882
September	2,113,100	22,010,028	3,116,036	14,592,155	1,216,709	13,468,601
October	1,286,650	22,188,015	3,060,621	17,158,399	789,601	13,669,223
November	1,112,400	22,306,490	1,021,071	17,250,641	406,709	13,205,304
December	884,240	22,212,897	1,988,601	18,357,334	218,073	12,965,842
January	655,790	21,739,275	1,981,800	19,377,346	79,407	12,269,244
February	420,950	21,066,732	1,336,706	19,685,972	58,533	11,521,841
March	799,270	20,956,432	1,616,575	21,502,344	78,535	10,402,945
April	67,266	20,086,966	2,618,000	22,366,525	82,454	9,772,011
May	76,328	19,163,430	351,627	21,833,448	28,413	9,083,972
June	—	—	74,505	21,209,730	430,463	9,781,163
Difference					996,298	
Total, 11 months	9,449,144	—	21,141,100	—	5,450,556	—
Ditto, 12 months	—	—	21,215,605	—	6,877,317	—

WILEMAN'S BRAZILIAN REVIEW

"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.

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

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COTTON AND SUGAR QUOTATIONS

Cotton Service	During the Week ending 25th June, 1931.					
	19	20	22	23	24	25
Liverpool 12,30 P. M.						
Pernambuco Maceió fair spot	4.80	4.90	5.30	5.27	5.22	5.41
American Middling spot	4.75	4.85	5.25	5.22	5.17	5.36
» futures July	4.62	4.71	5.12	5.08	5.03	5.22
» October	4.72	4.82	5.22	5.18	5.14	5.33
» January	4.83	4.93	5.33	5.29	5.25	5.44
» March	4.92	5.02	5.42	5.38	5.34	5.53
New York American Mil. Uplands	9.63	9.85	10.53	10.50	10.62	10.68
New York American						
» futures July	8.85	9.05	9.65	9.70	9.80	9.90
» October	8.70	8.89	9.58	9.54	9.64	9.76
» January	9.11	9.31	9.98	9.95	10.06	10.14
» March	9.45	9.65	10.32	10.29	10.42	10.50
Sugar Service						
New York futures July	1.20	—	1.24	1.23	1.29	1.27
» September	1.27	—	1.31	1.31	1.34	1.31
» December	1.36	—	1.40	1.40	1.43	1.40
» March	1.44	—	1.48	1.46	1.49	1.46
London futures June	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

SHIPPING.

STEAMER'S MOVEMENT.

LAMPOR & HOLT

(Rio de Janeiro Branch)

«Delambre» from Glasgow, Liverpool, Rio and Santos left Rio Grande 25th June for Rosario.

«Herschel» from Liverpool and Coruña, left Leixões 23rd June for Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio about 10th July.

«Bruyere» leaves Glasgow 11th July, leaves Liverpool 18th July. Due at Rio 8th August.

«Biel» leaves Glasgow 8th August, leaves Liverpool 15th August. Due at Rio 5th September.

«Holbein» leaves Glasgow 5th September, leaves Liverpool 12th September for Coruña, Leixões, Bahia, Rio, Santos. Due at Rio 3rd October.

«Swinburne» from New York, Pará, Ceará and Pernambuco, due at Bahia 30th June. Leaves Bahia 1st July for North Brazil ports and New York.

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

«Kanagawa Maru» from Buenos Aires and Santos arrived Rio 27th June, leaves Rio 2nd July for South African ports and the Far East.

PRINCE LINE LIMITED

(Houlder Brothers & Company)

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

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

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

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

«M-S Eastern Prince» leaves Rio 1st August for Trinidad and New York.

«M-S Western Prince» due Rio de Janeiro from New York 13th August, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

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«Western World» due B. Aires July 1st, sails July 4th, due Santos 7th, sails 8th, Rio arrived & sail July 9th, due Bermuda July 19th, New York July 20th.

«American Legion» sailed N. York June 27th due Rio July 10th, Santos July 11th, Montevideo July 14th, B. Aires July 15th.

«Southern Cross» arrived Rio and sailed June 25th, due Bermuda July 5th, New York July 7th.

CARGO STEAMERS

«Munardan» arrived Victoria June 25th, sailed June 26th direct to New Orleans.

«Munbeaver» scheduled to sail Santos July 23rd via Rio & Victoria for New Orleans.

ROLAND — LINIE A.G., BREMEN.

PACIFIC SERVICE.

Theodor Wille & Co. — Agents.

«Chemnitz» arrived and left Rio 18th June for Chile.

HAMBURG — AMERIKA LINIE, HAMBURG

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«General Artigas» discharging at Hamburg.

«General Belgrano» at Hamburg.

«General Mitre» left Bahia 28th June for Europe.

«General Osorio» due Rio 3rd July from Europe.

«General San Martin» loading at B. Aires for Europe.

«Antiochia» discharging at Rio.

«Bayern» at Hamburg.

«Cuba» en route for Europe from Argentina.

«Osiris» en route for Europe from Argentina.

«Phrygia» loading at Antwerp for Mid-Brazil ports.

«Sesostris» loading at Bahia Blanca.

«Wuerttemberg» loading at Hamburg for Brazil and Argentina.

HAMBURG - SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co. — Agents.

«Cap Arcona» leaves Hamburg 4th July for Brazil and River Plate.

«Cap Polonio» at Hamburg.

«Cap Norte» at Hamburg.

«Antonio Delfino» discharging at Hamburg.

«Monte Olivia» left Bahia 22nd June for Rotterdam and Hamburg.

«Monte Pascoal» leaves Hamburg 3rd July for Norway; pleasure cruise.

«Monte Rosa» leaves Hamburg 4th July for Scotland, Iceland, Spitzbergen, Norway; pleasure cruise.

«Monte Sarmiento» due São Francisco do Sul 2nd July from Hamburg, etc.

«Argentina» discharging at Santos.

«Bahia» loading at South Brazil ports.

«Bilbao» at Hamburg.

«Entrerios» left Hamburg 19th June for South Brazil ports.

«España» at Hamburg.

«La Coruña» leaves Hamburg 2nd July for Brazil and River Plate.

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

«Pernambuco» leaves Hamburg 5th July for South Brazil ports.

«Rio de Janeiro» left Victoria 22nd June for Bahia and Europe.

«Santa Fé» leaves Hamburg 11th July for Mid-Brazil ports.

«Santa Theresa» en route for Europe from Bahia.

«Tenerife» loading at São Francisco do Sul for Europe.

«Vigo» leaves Rio 7th July for Europe.

«Villagarcia» at Hamburg.

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BARÃO DE MAUÁ	5 40	Campos, Miracema, Itaperi- mirim, Porciuncula
NICTHEROV	6 15	
BARÃO DE MAUÁ	5 40	Friburgo, Cantagallo, Ma- cuco, Portella
NICTHEROV	6 15	
NICTHEROV	10 25	Friburgo a Rio Bonito daily (On Mondays, Wednes- days, Thursdays and Sun- days to Maché)
BARÃO DE MAUÁ	6 00	Rios Uba, Ponte Nova.
BARÃO DE MAUÁ	6 00	Porto Novo, Recreio, Cata- guazes, Carangola

NIGHT EXPRESSES

BARÃO DE MAUÁ	20 45	Campos, Itaperi- mirim, Victoria, Mondays, Wed- nesdays and Fridays
NICTHEROV	21 45	
BARÃO DE MAUÁ	20 10	Rios Uba, Ponte Nova, Raul Soares - Mondays and Thursdays
BARÃO DE MAUÁ	20 10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.

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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Bruyere	5,355	11th July	18th July	8th Aug.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Biela	5,293	8th Aug.	15th Aug.	5th Sept.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	5th Sept.	12th Sept.	3rd October

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