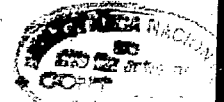


# Wileman's Brazilian Review



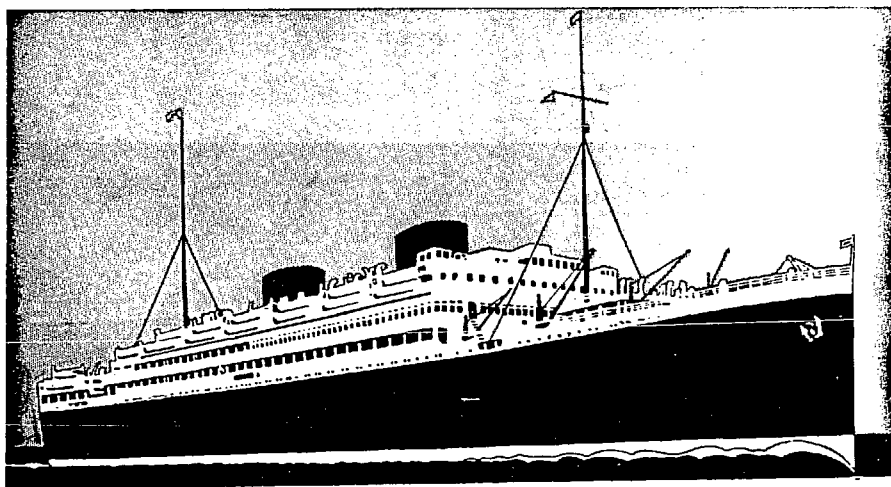
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, JULY 22, 1931

N. 29

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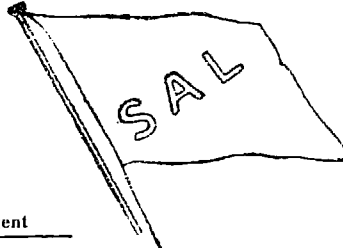
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**Wileman's Brazilian Review.**

Established 1898

EDITOR -- H. F. WILEMAN.

OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR  
Sala 4

RIO DE JANEIRO

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

Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.  
Redacção e Administração: Rua da Quitanda, 161, 1.º andar.All Communications to be addressed to the Editor.  
Subscriptions (Payable in Advance):  
Brazil, 100\$000 per annum. Abroad £ 5 per annum.  
Separate copies 2\$000. Back Numbers 2\$500 per copy.

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### Notices

Mr. and Mrs. Frank Irwin, sailing on a visit to the United States, desire to bid farewell to their friends through these columns in view of the lack of time at their disposal to make it personally.

#### SPECIAL FEATURES IN THIS ISSUE

##### IN NOTES

- «The Exchange Market».
- «The Santos Coffee Market».
- «The Outlook».
- «The Financial Situation The Budget».
- «Coffee Crop Statistics».
- «Finances of São Paulo».
- «Rio Customs Revenue».
- «Santos Customs Revenue».
- «The Situation in São Paulo».
- «More Information Wanted».
- «Imports of Coffee into the United States».
- «Imports of Coffee into France».
- «Exports of Coffee from Santos».
- «Mr. Henry Ford to visit Brazil».
- «Exports of Hides».
- «Brazil-U. S. A Freight Rates».
- «Chilian Finances».
- «New Warehouse for S. Paulo».
- «Taxes paid by Minas Institute of Coffee».
- «Purchases of Coffee by the Federal Government».
- «Lloyd Brasileiro».
- «Port of Pernambuco».
- «State of Rio Grande do Sul's Export Taxes».

##### IN MONEY:

- «Average Rates of Exchanges in June».

### Notes

#### THE EXCHANGE MARKET

The exchange market ruled very weak ending Saturday, 18th inst., with a tendency to fall to pieces.

The market opened on Monday, 13th inst., weak, with all banks posting 35 8d, dropping to 317 32d. on Tuesday morning, recovering to 39 16d. before the close, and to 319 32d. on Wednesday, only to react to 31 2d. on Thursday and to 315 32d. on Friday and Saturday, the market closing weak, with a tendency to fall still further. At the time of writing, (Tuesday, 21st.) the rate is nominal at 33 8d, with a very discouraging outlook, the tendency being for a steady fall until the political situation generally, and particularly in São Paulo, is more stable.

It is not possible, at this juncture, to predict what course exchange is likely to take, for the political situation is actually the ruling factor and however strong the undercurrent may be, political ambitions rule supreme, and as the market is so

sensitive to such manoeuvres, a slump is indicated and we should not be surprised to witness rates dropping to 3d. before the close of the month. On the other hand, were the country in peace and harmony, the rate would be firmly established at 4d. with a tendency to rise in accordance with the natural factors ruling exchange. Under the circumstances, no opinion can prevail and caution, consequently must be practiced.

\*  
\*\*

The European financial and political situation is lamentably chaotic and apart from imperialistic France, who only lacks another Napoleon, deserving of an exile in a new and more isolated St. Helena, the outlook spells ruin of an irrapable character. The hoarding of gold, the impregnable protection of the French coast, in the face of international disarmament pacts, and the arrogant attitude of French politicians, do not tend towards peace. Mr. Ramsay McDonald's statement, at the opening of London Conference, to the effect that unless the question of the terrible financial chaos in Europe is solved immediately, a catastrophe of a political, economic and social nature cannot be avoided. It is a hint to France and that Republic must bear in mind that Europe, or the world, will not tolerate imperialism, in spite of the experience of the Great War.

#### THE SANTOS COFFEE MARKET ENDING 11th JULY, 1931.

(From Our Correspondent)

There is nothing encouraging to report on. Exchange remains weak and we close lower with sterling at 3.11 1/2d, and the dollar at R. 138.500.

Business is practically at a standstill, the month of July being normally a dull month, and with the exception of a certain amount of future business on the basis of 83 1/2d, to 9 cts. for described 4's, there is very little doing.

The spot market is exceedingly dull, and rather lower, and would decline still farther if it were not for the Government purchases of both contracts on the Balsa, where quite a fair amount of business has taken place recently.

There is a lot of talk of a further 10 per bag Export Tax on coffee — some say 5 —, others 8 —, and still others 10 —, but everyone seems to think that whatever additional tax is placed on coffee, the now existing 3 — per bag Interior Tax, the guarantee of the £20,000,000 Loan, will be taken off, and lumped together with the additional Export Tax. So far nothing official is known, but the change in taxation seems to be imminent.

Options close well maintained, with the following quotations:—

	Contract A.	Contract B.
July	168600	148300
August	168500	148200
September	168500	148200
October	168400	148050

— The State of Rio de Janeiro is calling for tenders for the Campos, Macahé and S. Francisco de Paulo Light and Power plants.

#### THE OUTLOOK

The feature of the past week was the conference of political «bosses» in Rio Grande do Sul, who decided to advocate or to determine the period for the institution of the Provisional Constitutional Government. The actual Provisional Revolutionary Government may be extended for another year, in the meantime, the electorate reform is to be effected within six months. The period for the reform and the mobilisation of electors may be shortened at the discretion of the Provisional Government, in which case, the general elections will take place 30 days after the reform and mobilisation have been completed, which is not expected to be before February next.

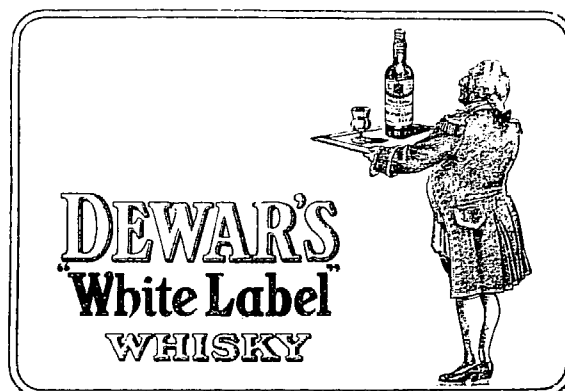
The ante-project for the new Constitution will be submitted to the public for debate, but how such a debate is to take place, is not suggested. How is the public to express its opinion?

\*\*

The resignation of Col. João Alberto from the Interventorship of São Paulo has far from cleared the political atmosphere in that State. There are three currents working in diametrically opposite directions, one being in favour of Col. João Alberto's stay, the second, antagonistic to both the retiring and the proposed Interventors, and the third, the São Paulo Legion, which aspires its own candidate, independent of Federal Government intervention.

São Paulo, apparently, desires to establish a provisional constitution of its own. It resents the appointment of its dirigents by the Federal Government and wishes to ordain its own Interventor, but it overlooks the fact that such an appointment is not possible under the régime of Federal interventorship. The country, as well as São Paulo, is still under the Provisional diet, the consequence of the Revolution, and not until a new Constitution offers the country or any unit of the Republic the opportunity to exercise autonomy, can the political or any element aspire control. São Paulo only proved its revolutionary propensities after the Revolution had triumphed and, consequently, the Provisional Government is fully qualified to interpose and dispose in that State as well as in any other unit.

Dr. Plinio Barreto, a juriscult, has been appointed the new Interventor in São Paulo, but up to the time of writing the decree making it effective has not been published. Dr. Barreto is a Paulista, but owing to some controversy, his appointment is meeting with strong opposition. Nevertheless, we believe that the Federal Government will maintain its decision, but how long can it be justified remains to be seen.



Reports in connection with Dr. Barreto's appointment, however, are very conflicting, it being stated that in view of Gen. Miguel Costa's opposition, he has declined the post of Interventor.

The opposition against Dr. Barreto is due to some articles he wrote in 1922 antagonistic to the 18 Copacabana Fort Offices who, faithful to the cause that made them take up arms against the Constitutional Government, preferred to die rather than surrender, by fighting against an army of 2,000 fully equipped men.

At the time of writing the situation in São Paulo is of political effervescence, street brawls being reported. The Police have occupied the morning paper, the «Diário de São Paulo», and other newspapers are not allowed to circulate prior to 8 a. m. Col. João Alberto, the retiring Interventor, will remain in power until his successor is appointed.

\*\*

The affairs of the Lloyd Brasileiro S. S. Co. are again conspicuous. On Sunday evening a serious fire broke out in the main local offices of the Company, the archives and stores having been completely destroyed, the damage being estimated at 1,500 contos.

Every thing points to arson, experts being of the opinion that the Lloyd's offices were deliberately set on fire in order to destroy incriminatory evidence. It is stated that the fire commenced at three different places simultaneously. The Government have ordered a through investigation and are intent on bringing the culprits to book.

This fire, following the recent contraband scandal, is significant. Possibly, some good may rise up from the ashes!

The Lloyd Brasileiro has called for tenders for the reconstruction of part of the building destroyed by the fire.

\*\*

The situation in São Paulo has been aggravated by the strike of the hands of eighteen cotton mills, who claim various reforms, including shorter hours and work for the unemployed.

This movement savours of bolshevism, who never loses an opportunity to establish unrest when politics are effervescent.

\*\*

Mr. Percival Farquhar arrived in this city by air on Sunday last, his visit being in connection with the renewal of the Itabira Iron Ore Company's contract involving capital of 108 million dollars. It is reported that he also plans to establish a large factory for the production of alcohol for automobile consumption. We trust to hear from Mr. Farquhar himself in connection with his plans. His presence here may lead to something more material with regard to the future of the iron ore industry in Brazil and in view of the large capital which Mr. Farquhar's enterprise has its disposal for the purpose, it is to be trusted that the Government will be more liberal by facilitating the terms of the contract, for the gold the enterprise would bring into the country would suffice to put exchange on a stable basis again.

In the meantime, the Government has issued a decree suspending, until further notice, the alienation of any mineral deposits and the contracts for mineral exploration. It is stated that this decree is in anticipation of a new law regulating the mining of minerals, etc.

#### THE FINANCIAL SITUATION — THE BUDGET

The Provisional Government has just published the movement of revenue and expenditure of the Union for the first six months of the current year. The returns are less encouraging, in view of the fact that the first half of the current year closed with a deficit in paper of 4,772 contos, as compared with a surplus of 55,929 contos up to the close of May last. Half yearly commitments are largely responsible for the deficit. The current and next months, however, should show better results in view of the payment of taxes and dues payable during the second half of the year.

The official returns of actual revenue and expenditure for the first six months are as follows:—

#### Revenue and Expenditure — January to June, 1931

In contos of reis

	Revenue	Expenditure	Surplus or Deficit
Gold	74,364	54,352	19,512
Premium on gold*	447,225	329,390	117,835
Gold converted into paper	521,589	384,732	136,857
Paper	482,612	487,384	- 4,772
Total, in terms of paper	1,004,201	872,116	132,085

\* Premium on gold, 601.4 per cent. (average of sales auro, 75014 per 15000 gold).

The appreciable surplus of 19,512 contos gold when converted into paper at average premium of 601.4 per cent., on the basis of average of 75014 per 15000 gold for gold sales for the first half of the current year, raised the surplus to 136,857 contos paper, less the 4,772 contos paper deficit, leaves a net surplus in paper of 132,085 contos.

The actual revenue and expenditure for the first six months of 1930, are as follows:—

#### Revenue and Expenditure — January to June, 1930

In contos of reis

	Revenue	Expenditure	Surplus or Deficit
Gold	68,206	41,364	26,342
Premium on gold*	243,291	147,545	95,746
Gold converted in paper	311,497	188,909	122,588
Paper	584,539	615,897	- 31,358
Total in terms of paper	896,036	804,306	91,230

\* Premium on gold, 356.7 per equivalent, to average of gold «sales» for the first six months of 1930 of 48567 per 15000 gold, at which gold revenue is appraised.

Revenue and expenditure during the first six months of the current year compare with the same period last year as follows:—

#### Revenue — January to June, 1931 and 1930

In contos of reis

	1931	1930	Increase or decrease Value	%
Gold (collected)	74,364	68,206	6,158	9.0
Premium on gold*	447,225	243,291	203,934	83.4
Total converted into paper	521,589	311,497	210,092	67.1
Paper (collected)	482,612	584,539	101,927	17.4
Total, in terms of paper	1,004,201	896,036	108,165	11.9

\* 1931, 601.4 per cent.; 1930, 356.7 per cent. The increase in the premium is due to the fall in exchange.

The shrinkage in paper receipts during the first half of the current year is largely due to the drop in revenue derived from taxes owing to depression of trade. Suffice it to say that that derived from the tax on matches alone shows a shrinkage of over 80 per cent., as compared with the first half of 1930, owing to the increase in the stamp dues to 90 reis per box and the consequent advance in the retail price of 200 reis per box. The drop in the revenue from this source represents the decline in consumption, which has forced some of the principal match factories, particularly the "Fiat Lux", a Brazilian subsidiary of Bryant and May, (Bryant and May, Brazil) to close down, many thousands of labourers, consequently, being out of work. The introduction of the automatic lighters, which are sold from 3\$000 to 5\$000 each, is chiefly responsible for the match crisis.

Revenue derived from other taxes, notably income tax, in view of whole-sale dismissals of private and public employees, has likewise declined and is likely to continue to do so in view of the weakness in exchange.

Expenditure during the first six months of the current year compares with the corresponding period last year as follows:-

Expenditure	January to June, 1931 and 1930		Increase or decrease	
	In contos of reis		Value	%
Gold	54,852	41,364	13,488	32.6
Premium on gold*	329,880	147,545	182,335	123.6
Total converted into paper	384,732	188,909	195,823	103.7
Paper	467,384	615,897	-128,513	20.8
Total in terms of paper	872,116	804,806	67,310	8.3

\* Same as revenue.

The increase in gold expenditure is due to the aggravation of foreign obligations owing to differences in exchange.

The shrinkage of 128,513 contos paper or 20.8 per cent. is the result of reduction in expenditure in virtue of economy.

Revenue for the twelve months of the current year is estimated (revised) at 121,182 contos gold and 1,418,441

4contos paper and expenditure at 114,594 contos gold and 1,401,881 contos paper. In discriminating these estimates, converting gold into paper, we divide the Budget into two halves, i. e., first half and second half of year, the former being actual figures and last half estimated, as shown as follows:-

#### Estimates for the year 1931 - January to December, 1931

	In contos of reis		Surplus or Deficit
	Revenue	Expenditure	
<b>Gold:-</b>			
First half (actual)	74,364	54,852	19,512
Premium on gold*	447,225	329,880	117,345
Total converted into paper	521,589	384,732	136,857
Second half (estimated)	46,818	59,742	-12,924
Premium on gold**	292,144	372,790	80,646
Total converted into paper	338,962	432,532	93,570
Total for year converted	860,551	817,264	43,287
<b>Paper:-</b>			
First half (actual)	482,612	467,384	15,228
Second half (estimated)	835,529	914,497	-78,968
Total paper	1,418,441	1,401,881	16,560
Grand total in terms of paper	2,278,992	2,219,145	59,847

\* Average 601.4 per cent.; \*\* 624.0 per cent., equivalent to 33/4d exchange and gold value at 7\$240 per 1\$000 gold.

The Government announces that the National Treasury is not in debt to the Bank of Brazil.

The balance in favour of exports for the first six months of the year amounts to £11,265,000, as against £7,715,000 for the same period in 1930 and £1,080,000 in 1929.

The result in general for the first half of the year is as follows:

	January to June		Increase
	1931	1930	
	£	£	£
Balance in favour of exports	11,265,000	7,715,000	3,550,000
	Contos	Contos	Contos
Budget surplus* (actual)	132,085	91,230	40,855

\* Total in terms of paper, i. e., gold, plus premium on gold, plus paper.

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## ENTRIES OF COFFEE AT THE PORTS OF RIO DE JANEIRO AND SANTOS

During the 1930-1931 Crop  
In bags of 60 kilos

	Rio	Santos	Total
July, 1930	187,306	1,012,536	1,199,842
August	272,154	995,276	1,267,430
September	342,762	1,078,876	1,421,638
First quarter	802,222	3,086,688	3,888,910
October	269,458	947,541	1,216,999
November	352,470	880,008	1,232,478
December	383,996	915,451	1,299,447
Second quarter	1,005,924	2,743,000	3,748,924
First ½ crop	1,808,146	5,829,688	7,637,834
January, 1931	446,122	980,549	1,426,671
February	425,575	1,047,079	1,472,654
March	488,417	894,997	1,383,414
Third quarter	1,360,114	2,922,625	4,282,739
April	471,315	867,097	1,338,412
May	514,156	992,479	1,506,635
June	459,710	852,561	1,312,271
Fourth quarter	1,445,181	2,712,137	4,157,318
Second ½ crop	2,805,295	5,634,762	8,440,057
Total, 1930-31 crop	4,613,441	11,464,450	16,077,891
Total, 1929-30 crop	3,036,620	9,578,049	12,614,669

To the total of entries at the above two ports must be added the excess of verified over statistical stocks, as follows:—

## 1930-1931 Crop:—

	Rio	Santos	Total
Total entries	4,613,441	11,464,450	16,077,891
Excess stock	303,269	229,505	532,774
Aggregate entries	4,916,710	11,693,955	16,610,665
Recapitulation:—			
Verified Stock on 30th June, 1931	334,280	1,008,594	1,342,874
Entries & excess, 1931-31	4,916,710	11,693,955	16,610,665
	5,250,990	12,702,459	17,953,449
Shipments	4,503,710	10,103,909	14,607,619
	747,280	2,598,550	3,345,830
Less local consumption	183,000	30,000	213,000
Stock, 30th June, 1931	564,280	2,568,550	3,132,830
Less official withdrawals		1,314,138	1,314,138
Verified stocks on 30th June, 1931	564,280	1,254,412	1,818,692

Government purchases in virtue of £20,000,000 Realisation Loan, 1,250,135 bags; acquired by the National Coffee Council, 54,503 bags.

## Shipments (Embarques) at the Ports of Rio de Janeiro and Santos

During the 1930-1931 Crop  
In bags of 60 kilos

	Rio	Santos	Total
July, 1930	215,276	656,704	871,980
August	281,658	822,227	1,103,885
September	294,114	901,893	1,196,007
First quarter	791,048	2,380,824	3,171,872
October	301,792	707,124	1,008,916
November	306,496	522,632	829,128
December	380,769	951,653	1,332,422
Second quarter	989,057	2,181,409	3,170,466
First half	1,780,105	4,562,233	6,342,338
January, 1931	409,991	1,036,496	1,446,487
February	432,233	1,026,965	1,461,198
March	451,310	856,888	1,308,198
Third quarter	1,293,534	2,922,349	4,215,883
April	529,141	1,227,602	1,756,743
May	460,847	575,133	1,036,980
June	440,087	816,542	1,256,629
Fourth quarter	1,430,075	2,619,327	4,049,402
Second half	2,723,609	5,541,676	8,265,285
Total crop	4,503,714	10,103,909	14,607,623

During the month of June, the National Coffee Council destroyed (sunk) 42,682 bags of Rio coffees.

The Government of São Paulo destroyed up to 15th inst. (July) 191,353 bags.

The Committee entrusted with the investigation of the affairs of the Lloyd Brasileiro reports that the Company's ships have been carrying contraband ever since 1926 on a considerable scale, on which no freight or duties were paid. It is strange that the Head Office of the Lloyd should be almost entirely destroyed by fire just when the investigation Committee are discovering grave irregularities in the books and stores of the Company.

Port of Pernambuco. The Provisional Government has prorogued for 20 years the contract with the Pernambuco Government for working the port of Recife.



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## FINANCES OF SÃO PAULO

The report of the retiring Secretary of Finance of the State of São Paulo, under the Federal Interventor, Col. João Alberto, though not very encouraging, shows, nevertheless, that some effort has been made towards economy.

The expenditure fixed for the years 1930 and 1931 are as follows:—

	In contos of reis		Inc. or
SecretariaFt of:	1930	1931	Decrease
Interior	102,198	97,087	5,111
Justice & Police	82,599	81,589	1,010
Agriculture	31,128	21,637	9,491
Transport and Public Works	134,415	115,812	18,603
Finance	145,432	187,716	42,284
Total	495,772	503,841	8,069

The fall in exchange, however, has aggravated the currency debt of the State to a grave extent and, consequently, in spite of efforts, the estimates of expenditure show an increase, as compared with last year, of 8,069 contos.

The Secretary of Finance points out the urgent necessity for the revision of the Budget for the current year, which is estimated to leave a deficit of 109,000, as against an actual deficit of 203,238 contos in 1930, which last, is shown as follows:—

	Contos
Revenue-ordinary	380,619
Ditto, extraordinary	19,568
Total revenue	400,187
Expenditure	603,426
Deficit	203,239

During the first half of 1930 the deficit amounted to 36,532 contos, which was duly covered, and during the second half to 105,705 contos, which was partly covered by the issue of State Bonds amounting to 72,600 contos. The State Treasury contracted short term loans since October last amounting to 48,946 contos, discriminated as follows:—

	Contos converted	Date of Redemption
£75,000	4,500	14-11-30
£75,000	4,500	15-12-30
2,000 contos	2,000	30-10-30
1,000 "	1,000	29-11-30
1,000 "	1,000	29-12-30
\$500,000	6,000	17-11-30
\$500,000	6,000	16- 2-31
\$500,000	6,000	12- 4-31
\$500,000	6,000	12- 4-31
1,000 contos	1,000	13- 9-31
436 "	436	29- 9-31
261 "	261	8- 6-31
249 "	249	21-10-31
10,000 "	10,000	22- 1-31
Total	48,946	

Apart from the above obligations, the State Treasury had to meet the services of the foreign and internal debt and other expenditure. On 24th October last the Treasury had only 800 contos cash in hand, which was a mere drop in the ocean in the face of requirements. Under the circumstances, to meet urgent obligations, the Government of the State borrowed 49,000 contos from Union Government and made an issue of "bonus" (bonds) of 120,000 contos.

All these obligations show the gravity of the situation of the State Treasury. They, however, represent only part of the real deficit. The foregoing obligations do not include the service of the £20,000,000 Realisation Loan, which is accounted for separately.

The service of this debt has cost the State so far 200,000 contos, in view of the fact that in virtue of the loan the State obtained £1-10-0 per bag of coffee for the purchase of 3,000,000 bags, which at the Stabilisation rate of exchange is equivalent to 60\$000 per bag, but as the purchasing price averaged 100\$000 per bag, the Treasury had to pay the difference of 40\$000 per bag to acquire the 3,000,000 bags, or a total of 120,000 contos. On the other hand, the 3 shilling tax, which had to and still has to be remitted to the bankers abroad in full, had to be refunded to the bearers of local way-bills not financed from 1st July, 1930, to 30th June last, the refund amounting to 70,000 contos. Altogether, including differences in exchange, the service of this debt for the period ending June last will exceed 200,000 contos.


In spite of the aggravation of expenditure, no new sources of revenue were created and, consequently, the floating debt had to be increased.

As a matter of fact, the State's deficit in 1930, exceeded 400,000 contos, which was covered by issues of internal bonds and short term loans and in spite of the magnitude of the debt, the State has met its obligations punctually.

The Secretary of Finance states frankly that this state of affairs cannot continue and that the revision of the Budget is inevitable. The State can no longer appeal to loans, in view of the world-crisis, and must, consequently, resort to further reduction of expenditure and increase in taxation.

The original estimate of expenditure for the current year showed a net increase of 8,069 contos, as compared with 1930 estimates, but the proposed revision shows a reduction of 10,902 contos.

The Chairman of the Leopoldina Railway Company announced at the annual general meeting held in London on 19th inst. that the gross revenue of the railway from 1st January up to 11th inst. shows shrinkage of £335,612 as compared with the same period last year. He likewise announced that the Board of Directors has decided to reduce the Company's tariff by 10 per cent. as from 1st inst. The traffic returns of the Leopoldina for the period mentioned above are published in our money section.



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## Recapitulation:—

	In contos of reis			
	Collected in gold	Premium on gold	Collected in paper	Total in paper
Jan. to June, 1931	15,250	91,301	39,181	145,732
Jan. to June, 1930	22,022	85,458	42,926	150,406
Jan. to June, 1929	39,127	140,789	64,273	244,189

Premium on gold during the first half of the current year averaged 601.3 per cent., as against 356.7 per cent. during the corresponding periods in 1930 and 1929.

\*Gold, plus premium on gold, plus paper, equal total in terms of paper.

The increase or decrease in Santos Customs Revenue during the first half of the current year, as compared with the corresponding periods in 1930 and 1929 are as follows:—

	In contos of reis			
	Coll. in gold	Prem. on gold	Coll. in paper	Total paper
First half, 1931 on: First half of 1930	6,772	5,843	3,745	4,674
Ditto, percentage	30.7%	6.1%	8.2%	3.1%
First half of 1929	23,877	49,488	25,092	98,457
Ditto, percentage	61.0%	35.1%	39.0%	40.3%

## MR. HENRY FORD TO VISIT BRAZIL.

The Brazilian Minister of Labour, Industry and Commerce has invited Mr. Henry Ford, of the Ford Motor fame, in the name of the Federal Government, to visit Brazil. We understand that Mr. Ford has accepted the invitation but has not yet fixed the date for the visit.

## EXPORTS OF HIDES FROM BRAZIL.

Exports of hides from Brazil during the year 1931, amounted to 50,172 tons, valued at 82,009 contos, discriminated by State of origin as follows:

	Tons	Contos
Rio Grande do Sul	21,657	32,271
São Paulo	9,243	17,892
Rio de Janeiro	8,517	10,318
Bahia	4,690	6,969
Piauhv	897	2,718
Ceará	704	2,194
Matto Grosso	738	1,408
Others States	3,726	8,239
Total	50,172	82,009

The destination of exports of hides is as follows:

	Tons	Contos
Germany	20,774	34,102
United States	7,227	10,100
Uruguay (transit)	6,986	10,395
Belgium	4,649	6,312
France	4,008	6,930
Holland	1,634	3,029
United Kingdom	1,275	2,757
Russia	1,257	2,508
Italy	1,149	2,512
Others countries	1,213	2,864
Total	50,172	82,009
Equivalent in sterling		£1,848,000

The State of Rio Grande do Sul exempts from export and other taxes potatoes, oats, barley, corn and wheat.

## TAXES PAID BY MINAS COFFEE

Minas Geraes coffee does not pay the 3 shilling tax, which in only levied on São Paulo coffee in virtue of the £20,000,000 coffee Realisation Loan.

The taxes paid on Minas coffee are:— 7 per cent. export tax, 2 per cent. transport tax, 3 franc per bag super tax, the 15000 gold tax and 10 shilling National Coffee Council tax.

## THE PURCHASE OF COFFEE BY THE FEDERAL GOVERNMENT

Up to 4th inst. the Banco do Estado de São Paulo paid 191,167 contos for 3,089,591 bags of coffee purchased by the Institute of coffee for account of the Federal Government.

## THE SAO PAULO COFFEE INDUSTRY

## Number of Trees Bearing and Production

Crop:—	No. of Trees	Production Arrobas
1919-20	826,644,755	16,612,800
1920-21	843,592,695	40,984,800
1921-22	871,897,400	32,790,800
1922-23	899,239,100	28,187,900
1923-24	949,149,451	41,497,420
1924-25	951,228,455	36,770,400
1925-26	966,142,590	40,348,700
1926-27	1,047,496,350	39,506,100
1927-28	1,123,232,770	71,929,500
1928-29	1,152,520,958	35,258,320
1929-30	1,188,058,354	77,958,848

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## CONDITIONS IN SÃO PAULO

(From the June issue of the «Monthly Journal», the British Chamber of Commerce of São Paulo).

*Local Conditions:* The volatile temperament of the Brazilian in general, and of the Paulista in particular, has never been demonstrated more forcibly than during the past few weeks. At the time the last notes were written for this column, rank pessimism was to be encountered on all sides and it was difficult, if not impossible, to find anyone who could see a silver lining to the cloud. But with the steady improvement which has taken place in exchange rates a complete change of spirit has resulted and where but a month or so ago bankruptcy for the country was being predicted many are now to be found who believe once more than «Deus é brasileiro». The fundamental situation is, of course, the same, so that this new optimistic spirit which is prevalent leads one to the conclusion that, despite figures and facts to the contrary, the psychological factor was, and is, partly responsible for the present state of affairs. There is evidence that once again Brazil's resiliency to adversity will arise to confound critics, and it is believed that a return to a constitutional regime would put the country well on the way to definite recovery.

Conditions in all branches of activity — agricultural, industrial and commercial — have been as bad as they could well be, with heavy, and in many cases, overwhelming losses, but a careful survey of what has been happening in other countries indicates that Brazil has been by no means the principal sufferer from the world depression. It has been forgotten that Brazil is in a privileged position and is one of those few countries which could literally live upon itself for a very considerable period. Returns show that imports have been reduced by 60 per cent. compared with normal times, but should necessity arise a still further reduction could take place with at any very dire results to the standard of living of the vast majority of the people (probably, most critics will say, because the standard is already a very low one).

According to the Secretary of Finance of the State of São Paulo, there are other grounds for optimism besides an improvement in the exchange rates. In an interview given recently to the «Associated Newspapers» he said, among other things, that «conditions attending agriculture have experienced great change during the past three months. This improvement can be attributed to many causes, but primarily to the fact that the Government has already expended nearly 125 thousand contos in the purchase of two million bags of coffee. It is true that this money is not the same as money provided by export bills. On the other hand, the planter does not mind whence this money comes — whether from the government or through exporters. Conditions in the interior have undoubtedly improved and during the past five months the Government has been able to place 5,000 persons in work on the land.

There is also a greater demand for the products of local factories, many of which are now working full time.

Unfortunately, owing to the legacy of obligations bequeathed to us by former administrations, the financial situation is a difficult one, but the

government is studying a revision of the estimates in order to cut expenditure wherever possible. I hope that parallel with an improvement in the economic situation there will be an improvement in the revenue, thus alleviating the burdens of the State. Nevertheless, I am convinced that complete reparation of the finances will take a long time, and the State will need several years of careful administration before financial equilibrium is definitely established. In spite of the fact that the State of São Paulo can be considered the richest unit of the Federation, it is the State whose position is the most delicate, seeing that it has to find £6,300,000 annually for the service of the foreign debt — if the loans of the Coffee Institute be included. For this reason it is feeling the effects of the exchange depression to a far greater extent than other States».

The Secretary of Finance also called attention to a set of circumstances which should result in more business being done with the interior of the State; that from July onwards planters will for some time be in receipt of money from three sources; namely, from the Government, which will continue to expend large sums in the acquisition of stocks; from the Council of the coffee-producing States which will be spending from £300,000 to £500,000 a month in the purchase of stocks and in taking over excess production; and from the usual sources for coffee exported. These three agencies should mean the disposal of 2,000,000 bags a month instead of the customary 800,000 bags.

The State government has entered into an agreement with the Lloyd Brasileiro Company for the chartering of steamers to carry to European ports the excess production of rice and maize at very low rates of freight. Lower freights, it is said, than those ruling from River Plate ports. All the railway companies, except one, have reduced freights, while the Federal and State governments have suspended the collection of export and other taxes on cereals, thus making possible the exportation of the surplus crop. The first steamer with 70,000 or 80,000 bags will leave Santos shortly, but the Secretary of Agriculture has stated that future shipments will probably be via Rio, to which port the cereals will be carried by the Central of Brasil Railway.

Oranges are moving freely and it is now anticipated that exports from Santos will reach 700,000 or 800,000 cases this season instead of 500,000 cases as previously estimated.

The Banking Firm of Schroeder in Bremen suspends business for a week.

The Electrification of the Central Railway of Brazil is again under discussion, the Provisional Government being about to issue call for tenders.

In virtue of economy, the expenditure of this railway has been reduced by 50,000 contos. Revenue, on the other hand, in spite of trade depression, shows an appreciable increase.

The Brazil-U. S. A. Conference Rate has been broken by a certain line and, although rates are quoted at 45 c. per bag of coffee, we understand that as low as 25 c. (presumably the Lloyd Brasileiro) have been offered.

### MORE INFORMATION WANTED

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

With reference to the financial position of the State São Paulo, it is much to be regretted that the States and municipalities which have raised loans abroad do not publish full figures periodically as to the amounts required for the debt services, and what percentage of total revenue these sums represent. In the absence of these figures foreign holders of bonds do not know where they stand and there can be no doubt that the uncertainty thus created is responsible largely for the new low records reached by these bonds during the past few months. This assertion is borne out by a statement contained in a letter recently received by the Chamber from a member of a well-known New York banking corporation. He states that «I quite agree that investors are not much interested in what happened in Brazil before the revolution and that little is to be gained in attempting to calculate debt burdens unless some sort of figures are available. On the other hand, from the standpoint of an investor who is unable to get any information at all on the current finances of the State of São Paulo, for example, it is at least interesting to know what the total internal and external debt of the State is, and to know how much is required for the service of the respective loans in the currencies in which they are issued. It is a difficult situation all round to appraise one's holdings when even the bankers for the State do not have any information on 1930 or current revenues and ex-

penditures. In the case of practically all of the other South American countries which are passing through crises not unlike that of Brazil, we do have some idea of current ordinary income, and we know quite definitely what is required for internal and external debt services. Is it any wonder that the State of São Paulo 6s of 1968 have been selling as low as 39 recently and that they are to-day without a bid when such a situation prevails?»

### IMPORTS OF COFFEE INTO THE UNITED STATES

According to the Trade returns of the Department of Commerce, Washington, imports of coffee into the United States in April last amounted to 1,126,143 bags, as compared with 1,065,453 bags in April, 1930.

Brazil accounted for 795,883 bags in April last, as against 666,742 bags during the same month last year; Colombia for 168,782 bags and 229,786 bags respectively. Imports into the United States during the ten months ending April last are as follows:—

Origin:—	July 1930 to April 1931	In 1,000 bags	1930-31	1929-30	1928-29
Brazil	7,347	6,542	6,100		
Colombia	2,021	2,152	1,564		
Venezuela	360	358	415		
Central America	344	348	324		
Mexico	206	174	219		
Dutch East Indies	86	132	377		
Aden	33	22	40		
W. Indies & Bermuda	22	22	39		
Sundry	205	179	118		
Total	10,644	9,909	9,196		

Imports from Brazil show increase during the ten months ending April last of 805,000 bags, as compared with the same during the 1929-30 crop and of 1,247,000 bags, with 1928-29. This increase was largely due to the extraordinary purchases in anticipation of the 10 shilling tax. Imports into the United States from Brazil in May will show still larger increases owing to the same reasons. Imports from Colombia show slight shrinkage.

### IMPORTS OF COFFEE INTO FRANCE

According to «Boletim Medeiros», imports of coffee into France during the first four months of the year — January to April — are as follows:—

	1931	1930	1929
Brazil	169,444	165,021	143,740
Haiti	20,000	30,746	25,961
Dutch E. Indies	15,106	10,809	25,880
Venezuela	14,628	9,351	5,717
Madagascar	12,223	5,423	6,159
Sundry	38,857	24,745	35,420
Total	290,258	246,095	242,877

### 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.

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## MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL  
During the week ending 18th July, 1931

Date	Pence per mil reis		Val. £ Sterling	Sight Dollars	Gold Vales
	90 days	Sight			
July 13	3.19/32	3.9/16	678368	138877	78499
" 14	3.33/64	3.31/64	688880	148188	78714
" 15	3.37/64	3.35/64	678965	138938	78646
" 16	3.17/32	3 1/2	688571	148125	78804
" 17	3.33/64	3.51/64	688880	148188	78794
" 18	3.15/32	3.7/16	688818	148282	78865
Average	3.35/64	3.33/64	688880	148116	78720
Equivalent	3.515.625				

DAILY MOVEMENT OF EXCHANGE  
During the week ending 18th July, 1931

Monday, July 13th — All banks quoted 3 5/8d. with money at 3 31/32d. The market was weak and closed with sellers at 3 17/32d and buyers at 3 19/32d.

The New York-London rate came at \$4.86 1/2 and Paris fcs. 123.83 per £. Tuesday, July 14th — All banks posted 3 17/32d, with buyers at 3 19/32d. The market was quiet and closed at 3.9/16d.

The New York rate came at \$4.85 13/16 and Paris at fcs. 123.75.

Wednesday, July 15th — All banks quoted 3 9/16d, with money at 3 5/8. The market opened steady and the rate improved to 3 19/32d, but weakened before the close to 3 1/2d.

The New York rate came at \$4.85 15/32, and Paris at fcs. 123.76.

Thursday, July 16th — All banks quoted 3 1/2d. with money at 3 17/32d. The Market was quiet and closed with rates unchanged.

The New York rate came at \$4.84 1/2 and Paris at fcs. 123.25.

Friday, July 17th — All banks quoted 3 1/2d. with money at 3 17/32d. The market was weak and the rate fell to 3 15/32d.

The New York rate came at \$4.85 1/4. and Paris at fcs. 123.65.

Saturday, July 18th — All banks posted 3 15/32d, with money at 3 1/2d. The market continued weak and closed with buyers at 3 15/32d.

The New York-London rate came at \$4.84 15/16 and Paris-London at fcs. 123.60 to £.

NOTE — RIO STOCK EXCHANGE QUOTATIONS. SEE END OF THIS ISSUE.

## BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 18th July, 1931

Assets	
Bank of Brazil	27,698:3148730
Securities Rediscounted:—	
In Rio	3,810:6428540
In the States	44,020:3308520
	47,836:9738060
	RS. 75,535:4478790

Liabilities	
Bank of Brazil —	
Apropriation	75,000:0008000
Rediscounts	535:4178790
	RS. 75,535:4478790

The Danzig Bank raises its discount rate from 4 to 7 per cent.

Two More German Banks fail in Cairo, Egypt.

The Firm of Miranda Souza of Pernambuco fails with liabilities of 10,000 contos.

Automobiles in the State of Alagoas are ordered to consume motor-spirit only.

Herr Fahren, the German airline magnate is appointed Comptroller General of German banks.

## OFFICIAL AVERAGE EXCHANGE ON LONDON

Pence per Alders

	1928		1930		1930		1931	
January	5 57-64	6 1-64	5 57-64	6 1-64	5 37-64	5 45-64		
February	5 57-64	6 1-64	5 57-64	6 1-64	5 153-256	5 185-256		
March	5 57-64	6 1-64	5 111-128	5 127-128	5 163-256	5 195-256		
April	5 57-64	6 1-64	5 223-256	5 255-256	5 103-128	5 119-128		
May	5 57-64	6 1-64	5 7-8	6	5 211-256	5 243-256		
June	5 7-8	6	5 113-128	6 1-128	5 85-128	5 101-128		
Average, 6 months	5 57-64	6 1-64	5 253-256	6 1-256	5 179-256	5 211-256		
July	5 57-64	6 1-64	5 7-8	6	5 45-128	5 61-128		
August	5 7-8	6	5 113-128	6 1-128	5 1-128	5 17-128		
September	5 7-8	6	5 113-128	6 1-128	5 9-128	5 25-128		
October	5 7-8	6	5 113-128	6 1-128	5 1-4	5 5-8		
November	5 7-8	6	5 105-128	5 121-128	5 3-16	5 5-16		
December	5 7-8	6	5 39-64	5 47-64	4 13-16	4 15-16		
Average, 12 months	5 7-8	6	5 55-64	5 63-64	5 13-32	5 17-32		
	1929		1930		1931			
January	5 57-64	6 1-64	5 37-64	5 45-64	4 17-32	4 21-32		
February	5 57-64	6 1-64	5 153-256	5 185-256	4 1-4	4 3-8		
March	5 111-128	5 127-128	5 95-128	5 111-128	3 29-32	4 1-32		
April	5 223-256	5 255-256	5 103-128	5 119-128	3 39-64	3 47-64		
May	5 7-8	6	5 211-256	5 243-256	3 19-64	3 27-64		
June	5 113-128	6 1-128	5 85-128	5 101-128	3 45-64	3 53-64		
Average, 6 months	5 233-256	6 1-256	5 179-256	5 211-256	3 7-8	4 —		

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	— Argentina — paper—peso —gold		Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark kroner.
1930										
January	8\$969	\$353	\$469	2\$133	3\$614	—	8\$327	1\$199	\$252	2\$427
February	8\$957	\$351	\$467	2\$126	3\$482	—	8\$127	1\$167	\$251	2\$421
March	8\$657	\$340	\$454	2\$061	3\$301	—	7\$844	1\$101	\$241	2\$333
April	8\$520	\$335	\$447	2\$083	3\$356	7\$430	7\$966	1\$088	\$238	2\$290
May	8\$402	\$333	\$443	2\$025	3\$286	7\$460	7\$897	1\$053	\$238	2\$280
June	8\$793	\$345	\$469	2\$085	3\$299	—	7\$921	1\$056	\$247	2\$377
Av. 6 months	8\$763	\$343	\$457	2\$077	3\$390	7\$445(†)	8\$015	1\$111	\$243	2\$356
July	9\$263	\$365	\$485	2\$197	3\$359	—	7\$978	1\$086	\$259	2\$512
August	10\$035	\$393	\$521	2\$353	3\$616	—	8\$049	1\$116	\$284	2\$729
September	9\$834	\$387	\$512	—	3\$548	7\$995	8\$171	1\$075	\$278	2\$670
October	9\$477	\$372	\$496	—	3\$349	—	7\$772	1\$024	\$267	2\$540
November	9\$545	\$376	\$500	2\$277	3\$362	—	7\$752	1\$099	\$289	2\$815
December	10\$337	\$407	\$541	2\$467	3\$492	—	7\$969	1\$135	\$286	2\$773
Av. 12 months	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
1931										
January	10\$907	\$426	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325	3\$127
March	12\$678	\$479	\$664	3\$016	4\$885	—	9\$402	1\$377	\$354	3\$397
April	13\$696	\$536	\$717	3\$261	4\$661	—	9\$356	1\$451	\$381	3\$528
May	14\$944	\$586	\$783	3\$559	4\$704	—	9\$275	1\$512	\$417	4\$016
June	18\$335	\$523	\$699	3\$169	4\$109	—	7\$973	1\$315	\$372	3\$594
Av. 6 months	12\$890	\$512	\$675	3\$064	4\$187	—	8\$630	1\$339	\$359	3\$437

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	11 July 31	18 July 31	19 July 30
London pence	3.12 1/2 - 3.13	3.12 1/2 - 3.17 1/2	5.1 1/4 - 5.1 1/4
Paris	\$533 - \$539	\$565 - \$570	\$365 - \$368
Italy	\$713 - \$719	\$751 - \$760	\$486 - \$492
Belgium (gold)	1\$900 - 1\$915	2\$005 - 2\$024	1\$295 - 1\$303
Portugal	\$604 - \$610	\$635 - \$641	417 - \$423
New York	13\$610 - 13\$720	14\$400 - 14\$540	9\$355 - 9\$360
Canada	14\$620 - 15\$750	14\$420 - 14\$580	9\$260 - 9\$350
B. Aires (gold)	—	—	—
B. Aires (paper)	4\$400 - 4\$418	4\$500 - 4\$610	2\$360 - 2\$376
Sweden	2\$660 - 2\$670	3\$860 - 3\$865	2\$438 - 2\$451
Norway	2\$660 - 2\$670	3\$860 - 3\$865	2\$431 - 2\$463
Japan	6\$700 - 6\$730	7\$130 - 7\$190	4\$350 - 4\$597
Spain	1\$315 - 1\$318	1\$370 - 1\$357	1\$100 - 1\$133
Switzerland	2\$040 - 2\$062	2\$795 - 2\$828	1\$798 - 1\$809
Denmark	2\$660 - 2\$670	3\$860 - 3\$865	2\$438 - 2\$451
Syria	—	3.38 - 3.13/32	\$360 - \$365
Austria (shillings)	1\$930 - 1\$935	2\$030 - 2\$050	1\$288 - 1\$293
Roumania	\$085 - \$088	\$080 - \$090	\$060 - \$063
Hamburg (Reichmark)	3\$225 - 3\$260	2\$816 - 2\$842	2\$210 - 2\$217
Montevideo	8\$000 - 8\$050	8\$000 - 8\$110	8\$000 - 8\$150
Holland	5\$480 - 5\$528	5\$800 - 5\$857	3\$730 - 3\$742
Value of £ sterling at sight rate.	65\$450	69\$500	44\$900
Value of sovereign, buyers.	65\$500	69\$194	44\$500
Discount Bank of England	2.1 2/8 %	2.1 2/8 %	3 %
Do Bk. France	2 %	2 %	3.1/2 %
Do Bank-Spain	6 %	6 %	6 %
Do Bank-Italy	5 %	5 %	5.1/2 %
Do Bank-Germany	7 %	10 %	4 %
Do London Marked	2 %	2.3/4	3.3/8 %
Do New York Marked	1 %	1 %	1.7/8 %

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.

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IMPORTANT NOTICE

We beg to remind our readers that our offices have been moved to rue da Quitandu, 161, 1.º andar, to which

all local communications should be forwarded. Mailod matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.



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THE STOCK MARKET

<i>The Stock Market</i>	17 July 1931	10 July 1931	17 July 1930
London			
Brazil Funding, 1898, 5%	81.10.0	84.10.0	84.0.0
Ditto, 1914, new.	68.10.0	73.10.0	72.15.0
Conversion, 1910, 4%	38.0.0	43.10.0	49.15.0
Ditto, 1908, 5%			96.10.0
Federal District, 5%	58.0.0	60.0.0	71.0.0
Anglo-South America Bk. Ltd. Ord.	4.12.6	4.15.0	—
Brazil Railway.	23.0.0	23.0.0	26.10.0
Brazil Traction.	21.50.0	22.25.0	40.62.0
Great Western of Brasil Ry Co. Ltd. Ord.	0.15.0	0.15.0	—
Lamport & Holt Ltd. 6% Crm. Pref.	0.0.6	0.0.6	—
S. Paulo Coffee Estates Co Ltd. 7%	2.0.0	2.0.0	—
Cables Wireless Teleph. Co. Ltd.	9.0.0	8.15.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock			
Red.	80.0.0	79.0.0	—
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.1.9	0.1.6	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.13.9	1.15.0	—
Mappin Webb.	0.5.6	0.6.0	—
S. Paulo Railway.	132.0.0	140.0.0	166.0.0
Leopoldina Railway.	14.0.0	15.10.0	40.15.0
Dumont Coffee, 6% pref.	0.5.0	0.5.0	1.10.0
St. John del Rey Mining Ord.	0.18.1 <sup>1</sup>	0.18.3	0.16.6
Rio Flour Mills	1.5.0	1.6.3	2.5.0
Bank of London and South America.	6.10.0	6.10.0	8.17.6
Royal Mail.	1.10.0	1.0.0	23.0.0
British War. Loan, 5% 1929/47.	103.7.6	103.7.6	103.12.6
Consols, 2 1/2%	60.5.0	60.5.0	55.15.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.			
Cie. Gen. Aeropostale 7% d. n. r.	349	340	—
Chargeurs Reunis ord.	398	336	—
Credit Foncier & Agricole de l'Etat de Minas Geraes.			
Credit Foncier du Brasil & Amerique du Sud 500 fco.	125	142	—
Credit Mobilier Francais	645	655	—
Etab. Mestre & Blatgé ord. 100 fco.	280	280	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	409	400	—
Michelin & Cie. 10 part	1.235	1.230	—
Soc. Andre Citroen 100 500 fr	635	658	—
Soc. des Filiales Etrangeres Fichtel A 500 f			
Sucreries Brésiliennes 100 fr	275	298	—
French rent, 3%	87.35	88.30	88.85
Ditto, 5%	103.90	103.95	102.05
Ditto, 4% 1917	104.35	104.60	102.90

Note: Rio quotations buyers.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted at the New York Stock Exchange as follows:

<i>Government Bonds:</i>	July 10	July 17	<i>Industrial:</i>	July 10	July 17
U. S. Brazil 1941, 8% gold		70.00	American and Foreign Power Co	32.50	29.37
Ditto, 1926-1957 6%	76.00	52.50	American Locomotive	18.75	17.50
Ditto, 1927-1957 6 1/2%	58.75	52.25	American Telephone & Telegraph	178.75	176.00
Ditto, 1952, 7% (Central Railway)	58.00	50.00	Baldwin Locomotive works	14.00	13.75
Ditto, 1952 7 1/2% (coffee loan)	103.87	103.00	Canadian Bank of Commerce	208.00	208.00
Pernambuco (State) 1947 7%	38.00	30.00	Electric Bond & Share	41.75	39.25
Rio Grande do Sul (State) 1921-46, 8%	72.00	66.75	General Electric (new)	43.00	41.25
Rio de Janeiro, City of, 1940, 8%	67.50	66.50	General Motors	37.50	37.25
São Paulo, City of, 1952, 8%	68.00	62.25	Goodyear Tire & Rubber	41.00	39.50
São Paulo, State of, 1921-1930 8%	80.50	70.50	Guaranty Trust Co. of N. York	455.00	454.00
Porto Alegre, City of, 1901, 8%	64.00	53.50	International Telephone & Telegraph	33.62	31.12
Paraná, State of, 1958, 6 1/2%	37.00	34.00	National City Bank of N. York	85.00	81.00
Minas Geraes, State of, 1958, 6 1/2%	43.75	35.00	Standard Oil, New Jersey	38.62	37.50
Ditto, 1959, 6 1/2%, Series A	45.00	37.00	Texas Oil, New Jersey	23.25	23.00
Rio de Janeiro, State of, 1959, 6 1/2%	41.87	35.00	United States Steel Corp.	97.75	94.50
			Westinghouse Electric & Manf.	68.50	65.75

# SÃO PAULO RAILWAY COMPANY

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.
<b>Extra on Sundays &amp; Holidays only</b>			<b>Extra on Sundays &amp; Holidays only</b>		
8.19	10.24	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\$50 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 12.12 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 assiduously consolidated and improved since then and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

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

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

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

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

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	11th July	1,941:000\$	3,217:321	£29,570	£610,123
1930	12th July	1,573:000\$	5,225:611	£35,331	£915,735
	Increase	368:000\$			
	Decrease		1,477:041	£ 5,761	£335,612

### SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	July-5th.	1,714,000\$000	3d. 3.4	26,781-5-0	746,135-14-10
1930	July-6th.	1,605,525\$390	5d. 25'64	36,061-12-1	1,09,772-18-11
	INCREASE				
	DECREASE	108:474\$610	1d. 41'64	9,280-7-1	350,637-4-1

## COFFEE

Rio de Janeiro, 17th July, 1931

Closing Quotations

SPOT:	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	7s
July 10, 1931	11\$916	16\$100	6.3.4c	9.3.4c	7.1.2c		
July 17, 1931	11\$916	15\$800	6.1.2c	9.1.4c	7.1.2c		
Rise or fall.		-\$300	-1.4c	-1.2c			

OPTIONS

	Rio			Santos		
	July	Aug.	Sept.	July	Aug.	Sept.
July 10, 1931	n c	n c	n c	16\$600	16\$500	16\$500
July 17, 1931	n c	n c	n c	16\$200	16\$000	16\$000
Rise or fall.				-\$100	-\$500	-\$500

--- New York ---

	Rio		Santos			
	July	Sept.	Dec.	July	Sept.	Dec.
July 10, 1931	6.08c	6.23c	6.46c	9.07c	9.23c	9.40c
July 17, 1931	5.63c	5.79c	6.06	8.56c	8.68c	8.86c
Rise or fall.	-0.45c	-0.44c	-0.40c	-0.51c	-0.55c	0.54c

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

**THE PURCHASE OF RETAINED COFFEE BY THE MINAS INSTITUTE**

The Institute of Coffee of Minas Gerais has issued regulations ruling the purchase by that Institute of Minas coffee retained and not liberated on 30th June last, which provide that the coffee will be acquired at the price ruling for spot coffee on day of purchase. The coffee must be verified and classified, no type below 8s being contemplated.

**NEW YORK AND HAVRE VISIBLE SUPPLY**

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

Stocks 1,099,000 bags, deliveries during the week, 126,000 bags, Visible Supply, 1,513,000 bags, including afloat, as against stock 1,046,000 bags, deliveries, 139,000 bags; Visible Supply, 1,564,000 bags, including afloat, on 9th July 1931; 493,000 bags, 141,000 bags and 808,000 bags, respectively on 17th July 1930.

HAVRE STOCKS on 18 July 1931, are as follows, in bags of 60 kilos: Brazil sorts 318,000 bags, other sorts, 277,000 bags, total 595,000 bags, as against 313,000 bags 274,000 bags total 587,000 bags, on 11 July 1931, and 217,000 bags 249,000 bags, total 466,000 bags on 19 July 1930.

**COFFEE PRICES CURRENT**

Quotations during the week ending 20th July, 1931

Coffee Service	10	11	13	14	15	16
Rio spot N. 7	17\$500	17\$500	17\$500	17\$500	17\$500	17\$500
Rio futures July	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
August	"	"	"	"	"	"
September	"	"	"	"	"	"
October	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	16\$100	16\$100	16\$100	16\$100	15\$800	15\$800
" " N. 7	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Santos futures July	16\$600	16\$600	16\$600	16\$575	15\$975	16\$400
August	16\$500	16\$500	16\$500	16\$375	15\$975	16\$000
September	16\$500	16\$500	16\$500	16\$375	15\$800	16\$000
October	16\$400	16\$400	16\$400	16\$225	15\$850	16\$050
Sales	4,500	1,000	1,500	9,000	4,500	1,500
N. York Rio spot N. 6	7 1/4	Holiday	7 1/4	7 1/8	7	7
" " " N. 7	6 3/4	"	6 3/4	6 5/8	6 1/2	6 1/2
" Santos " N. 4	9 1/4	"	9 1/4	9 1/4	9 1/4	9 1/4
" " " N. 7	7 1/2	"	7 1/2	7 1/2	7 1/2	7 1/2
" futures July	6 0/3	"	5.86	5.87	5.86	5.72
September	6 2/3	"	6.01	6.05	5.82	5.88
December	6.46	"	6.26	6.30	6.07	6.14
March	6.56	"	6.33	6.39	6.17	6.26
Sales	10 000	"	15,000	20,000	20,000	10 000
Havre futures July	232	235 1/2	Holiday	Holiday	231 1/2	230 1/4
September	233 3/4	235	"	"	231	229 1/2
December	232	233	"	"	230	227
March	230	231 1/4	"	"	227 1/4	225 3/4
Sales	11,000	4,000	"	"	4,000	6,000
Hamburg futures July	33 1/2	34	34	Closed	Closed	Closed
September	33 1/2	34 1/2	36	"	"	"
December	33 1/4	34 1/4	36	"	"	"
March	33	33 3/4	35 1/2	"	"	"
Sales	1,000	Nil	2,000	"	"	"

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

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS  
During the Week ending 2nd July 1931 and the 1930-1931 Crop to date

	In bags of 60 kilos		FIRST HALF CROP 1929-30	TOTAL CROP 1930-31	CROP 1931-32 1st to 2nd July, 1931	WEEK ENDED 2nd July 1931	%
	TOTAL	CROP					
	1928-29	1929-30					
Germany	767,273	643,927	331,863	926,111	--	16,820	5,5
Argelia	113,536	95,564	52,715	98,941	--	--	--
Argentina	315,744	350,146	166,018	398,152	--	11,947	3,0
Barbados	1,535	2,000	1,315	1,155	--	--	--
Belgium	246,261	314,956	142,010	423,153	--	1,363	0,5
Bolivia	--	--	--	--	--	--	--
Bulgaria	1,239	555	450	--	--	--	--
Canada	28,832	43,941	21,450	50,779	--	1,060	0,3
Ceuta	3,325	3,470	2,670	3,095	--	--	--
Chile	54,327	58,055	36,603	41,804	--	--	--
China	--	35	35	--	--	--	--
Colombia	--	--	--	--	--	--	--
Cuba	--	3,700	3,200	--	--	--	--
Denzig	6,181	12,204	8,324	8,490	--	63	0,0
Denmark	144,574	206,127	103,479	291,282	175	12,125	3,9
Egypt	59,611	99,754	68,044	42,071	--	438	0,1
United States	6,310,513	6,493,929	3,245,109	7,891,841	--	189,003	61,4
Estonia	--	--	--	--	--	--	--
Finland	88,742	85,166	38,841	77,951	--	250	0,1
Fiume	927	62	--	1,344	--	--	--
France	1,235,156	1,451,996	785,647	1,612,612	--	60,021	19,5
Gibraltar	2,301	2,676	1,700	3,151	--	--	--
United Kingdom	6,605	6,669	1,946	18,320	--	66	--
Greece	14,117	24,084	13,634	44,572	--	125	0,0
Spain	33,243	113,024	53,441	50,332	--	--	--
Holland	744,026	750,523	370,647	949,258	--	--	--
Canaries Island	11,130	15,640	7,825	17,120	--	250	0,1
Cyprus Island	815	3,574	2,383	1,878	--	--	--
Creta Island	562	1,188	625	187	--	--	--
Falkland Islands	--	20	--	--	--	--	--
Madeira Island	--	60	30	136	--	--	--
Malta Island	3,581	4,672	3,264	3,130	--	--	--
Rhodes Island	750	312	126	625	--	--	--
Italy	566,719	600,836	346,202	637,370	795	3,303	1,1
Japan	3,101	3,598	1,153	5,979	--	--	--
Lithuania	--	--	--	--	--	--	--
Lithuania	--	4	4	--	--	--	--
Marocco	5,859	8,101	5,038	9,167	--	--	--
Mellilla	2,851	2,494	1,055	500	--	--	--
Mozambique	17,405	17,213	8,711	8,920	--	--	--
Norway	28,168	39,126	18,064	42,521	--	2,331	0,8
New Zealand	125	--	--	63	--	--	--
Palestine	1,206	1,576	925	2,732	--	--	--
Paraguay	200	1,625	875	3,423	--	150	0,1
Portugal	21,510	26,673	12,516	28,218	--	4,630	1,5
Acores Islands	--	100	100	--	--	--	--
Roumania	6,821	3,786	2,922	3,154	--	--	--
Senegal	375	1,159	500	350	--	--	--
Sweden	369,380	397,064	202,329	465,440	1,850	2,025	0,7
South East Africa	2,351	3,345	1,765	1,025	--	--	--
Switzerland	--	--	--	--	--	--	--
Syria	1,960	4,649	2,250	5,801	--	--	--
Tanger	939	1,420	835	627	--	--	--
Tripoli	1,387	1,467	626	2,839	--	50	0,0
Tunis	10,653	13,362	8,121	14,948	--	--	--
Turkey in Asia	4,312	8,644	5,390	12,402	--	125	0,0
Turkey in Europe	24,491	29,630	18,002	52,866	175	1,000	0,3
South Africa	166,213	188,883	96,719	206,868	--	175	0,1
Uruguay	37,495	42,065	22,485	41,907	--	375	0,1
Yugoslavia	17,800	20,039	15,142	36,166	--	--	--
Total	11,489,227	12,209,733	6,226,969	14,549,192	3,070	307,755	100,0

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

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

**THE WORLD'S VISIBLE SUPPLY OF COFFEE**

The World's Visible Supply of Coffee on 30th June last, according to the New York Coffee Exchange, amounted to 6,724,000 bags, as against 6,286,000 bags on 31st May last and 5,567,000 on 30 June, 1930.

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS**

During the Week ending 9th July, 1931 and 1931-1932 Crop to date In bags of 60 kilos

	CROP WEEK		
	1931-32	1931	
	1 to 9 July	9 July	
	1931	1931	
Germany		1,016	0.6
Argentina	4,124	4,266	2.3
Canada	1,125	4,523	2.4
Dantzic	63	63	0.0
Denmark	175		
United States	29,773	72,650	36.9
Fiume	138	138	0.1
Greece	2,319	2,319	1.3
Holland	2,362	21,385	11.7
Italy	15,584	24,571	13.1
Japan	20	1,539	0.8
Sweden	1,850	17,273	9.2
Turkey in Asia	376	376	0.2
Turkey in Europe	873	623	0.3
South Africa	32,430	32,430	17.3
Uruguay	1,075	1,075	0.6
Yugoslavia	2,195	2,195	1.2
Total	94,492	136,963	100.0

**EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO**

During the month of May, 1931 In bags of 60 kilos

**Shippers:—**

Ornstein & Co	56,625
Theodor Wille & Co	43,338
Leon Israel Comp. S-A	47,534
Rebello Alves & Co	36,773
Hard Rand & Co	34,536
Mc. Kinky & Co	33,553
E. G. Fontes & Co	31,463
Cia. Nac. C. do Cafe	29,260
Vivacqua Irmãos & Co	19,135
Alfred Sinner & Co	17,110
A. Jabour & Co	14,410
Pinto Lopes & Co	12,892
Castro Silva & Co	11,403
Cia. Commissaria Mineira	9,597
America Coffee Corp.	8,900
B. Goncalves & Co	7,952
Fraga, Irmão & Co Ltd	6,750
Lage Irmãos	5,357
S. Pereira & Co	4,134
Tude Irmão & Co	4,297
Boelho Martins & Co Ltd	4,277
Pinto & Co	3,352
Pinheiro, Ladeira & Co	3,635
Rotundo & Co	3,383
A. Sica & Co	2,923
Serafim Fernandes	1,440
Norton Megaw & Co	1,024
Ed. Johnston & Co	936
Fabio Netto	440
Luigi Bozzo d'Erminio	403
Jose Guarino	250
Mon. Pedro Massa	4
Total	460,347

**Destination:—**

**NORTH AMERICA**

New York	72,339
New Orleans	46,855
S. Francisco	16,770
Portland	3,450
S. Pedro	2,758
Boston	2,275
Baltimore	2,250
Houston	1,625
Montreal	1,275
Jacksonville	1,000
Vancouver	825
Seattle	600
Total	152,522

**EUROPE**

Havre	43,447
Trieste	25,231
Hamburg	24,093
Antwerp	7,358
Copenhagen	5,464
Stockholm	5,413
Siambul	5,197
Bordeaux	4,549
Genoa	4,473
Metkovik	4,386
Ancona	4,076
Rotterdam	3,900
Marseille	3,680
Amsterdam	3,455
Naples	3,152
Helsinki	2,950
Vilorg	2,693
Salonica	1,753
Ko ko	1,663
Gothemburg	1,500
Oslo	1,438
Dantzic	966
Venice	939
Gefle	375
Alb	325
Barcelona	300
Wasa	680
Patras	659
Pireus	627
Cravosa	626
Sundsvall	625
Gijon	600
Palermo	563
Reykjavik	525
Freem	513
Kalmar	375
Niko'ing	375
He'singborg	375
Rango	325
Gatatz	313
Udalorg	300
Fiume	276
Ispilla	275
Bari	250
Malta	250
Ma'aga	250
Herrosand	250
Hudskvall	250
Varberg	200
Thisted	189
Vegle	188

**EXPORTS OF COFFEE FROM THE PORT OF SANTOS BY DESTINATION**

During the Crop June to July (Boletim Medeiros)

Destination:	In bags of 60 kilos			
	1930-31	1929-30	1924-29	1927-28
United States	6,310,370	5,821,470	5,703,663	6,731,655
France	943,171	1,220,612	923,390	790,793
Holland	775,572	583,548	532,260	637,516
Germany	748,647	549,826	607,354	721,511
Sweden	358,445	319,437	267,214	296,944
Italy	259,845	316,933	246,760	296,103
Belgium	294,951	268,521	191,333	176,151
Denmark	186,462	163,177	116,877	133,021
Plate	115,119	125,307	92,870	63,156
Spain	24,639	27,433	16,634	21,302
Egypt	13,233	19,587	12,793	18,638
Norway	24,386	114,707	51,167	55,559
Finland	8,514	3,977	3,929	7,900
United Kingdom	9,192	5,291	5,036	2,826
Japan	5,769	3,483	2,101	2,126
Algiers	2,062	2,127	2,379	440
Consumption on board	716	597	358	553
Sundry	6,734	6,369	1,577	5,963
Total Overseas	10,092,500	9,557,923	8,793,250	9,990,521
Coastwise	5,075	31,369	14,335	9,894
Grand total	10,097,575	9,589,293	8,808,085	10,000,415

Constanza	188
Valencia	150
Calamata	126
Suzac	126
Catania	125
Santander	125
Seville	125
Lü'ca	125
Skive	125
Aalborg	125
Volo	125
Mytilene	125
Stgsund	125
Bergen	125
Odense	125
Trottdjhen	125
Gibrãlta	125
Kristiansund	63
Chitos	63
Dedengath	63
Vastilza	63
Cha'kis	63
Neufarrasser	63

176,763

## SOUTH AMERICA

B. Aires	35,500
Valparaizo	4,161
Rosario	3,700
Montevideo	2,384
Talcahuanno	975
Magallanes	930
Puerto Montt	580
Corral	350

48,560

## AFRICA

Cape Town	14,360
Port Elizabeth	10,485
Algiers	7,323
Durban	7,300
Oran	6,815
East London	4,150
Lourenço Marques	3,600
Mossel Bay	3,515
Mostaganem	1,500
Alexandria	1,125
Tunis	876
Casa Blanca	625
Philippeville	625
Ludritz Bay	550
Lás Palmas	450
Tereriffe	425
Walfish Bay	375
Bone	325
Cute	186
Beira	160
Port Said	125
Pougie	93
Larache	63
Djerba	63
Sfax	63
Sousse	63

65,243

## ASIA

Smyrña	1,253
Somsoun	100
Famagusta	63
Alexandretta	63
Limasol	63
Beyrouth	63

1,605

## COASTWISE

Southern Ports	8,370
Northern Ports	7,764
	16,134
Grand Total	460,847

## EXPORTS OF COFFEE FROM THE PORT OF SANTOS

During the Month of June

In bags of 60 kilos

	1931	1930
Uni'ed States	435,914	293,318
France	83,861	69,793
Holland	82,190	33,107
Germany	72,472	34,692
Sweden	46,737	32,171
Italy	25,341	18,555
Belgium	23,628	7,525
Denmark	22,437	7,437
Plate	11,165	7,308
Spain	575	9,005
Egypt	2,250	625
Norway	4,060	1,603
Finland	500	145
United Kingdom	379	1,289
Japan	1,685	350
Algiers	125	250
Consump. on board	61	49
Sundry	725	2,657

Total 814,105 519,879  
Coastwise 1,034 1,542

Grand total 815,139 521,421

The «Arroba». The Rio Coffee Exchange has abolished the arroba (15 kilos) as a coffee measure in the local quotations, which will in future be quoted per 10 kilos, the 150 grms. extra per bag «good measure» being also adopted.

## IMPORTANT NOTICE

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

## EXPORTS OF COFFEE FROM THE PORT OF SANTOS

During the month of May, 1931

In bags of 60 kilos

## Shippers Overseas:—

Theodor Wille & Co	120,649
Hard Rand & Co	101,208
J. Aron & Co	76,254
Naumann Gepp & Co	40,936
American Coffee Corp	37,250
Sociedade Anonyma Levy	27,631
Almeida Prado & Co	26,426
Cia. Prado Chaves	25,971
E. Johnston & Co	23,797
Leon Israel Co, S-A	23,654
Sampaio Bueno & Co	18,731
Cia. Leme Ferreira	15,922
Junqueira Meirelles & Co	14,884
Teixeira Martins & Co	14,735
Cia. Paulista de Exportação	12,213
Wright & Co	12,050
Lima Nogueira & Co	11,755
Exportação «Café Brasil»	11,330
Zander & Co	9,712
Arbuckle & Co	9,085
J. C. Mello & Co	7,845
Mc. Laughlin & Co	7,832
Nossack & Co	7,293
Silva Ferreira & Co	6,550
Nioac & Co	5,065
Sion & Co	4,561
Manoel Vallejo	4,000
Raphael Sampaio & Co	3,967
Assumpção, Irmão & Co	3,502
Fred H. Cox & Co	3,302
Franco Soares & Co	3,170
Soc. Nacional Exportadora	2,450
Exportação Rubiac	2,113
A. Ferreira & Co	1,850
Ramos Silva & Co	1,532
Leite Santos & Co	1,500
Oswaldo Ferreira & Co	1,425
Vieri S-A	1,000
B. Gonçalves & Co	925
Dickinson & Co	912
Eduardo M. Hafers	910
Cia. Commercial de Santos	775
Eugenio Teuber	710
Bento Ferraz & Co	700
Zerrenner Bulow & Co	636
Instituto de Café de S. Paulo	622
Stein e Feibleman do Brasil	500
N. Marino	425
Irmãos Frugoli & Co	327
Ulysses & Co	250
Prudente Ferreira & Co	250
I. R. F. Matarazzo	206
Ramon Sanchez & Co	150
J. Passos & Co	125
A. S. Michelet & Co	35
Sundry	888
Consumption on board	64

Total

714,846

COASTWISE	
G. C. Silveira	222
S. A. Martinelli	67
Sundry	13
<b>Total</b>	<b>302</b>
<b>Grand Total</b>	<b>715,150</b>
Destination Overseas—	
New York	202,996
New Orleans	131,854
Hamburg	48,488
Amsterdam	35,769
Havre	32,000
Boston	30,215
Rotterdam	26,139
Antwerp	25,924
Copenhagen	19,585
Genoa	15,997
Stockholm	12,682
San Pedro	12,400
Bremen	11,806
Gothenburg	11,764
Philadelphia	11,762
S. Francisco, Cal.	11,215
Buenos Aires	10,579
Houston	9,259
Jacksonville	8,500
Marseille	5,915
Baltimore	3,750
Helsingborg	3,541
Vancouver	2,800
Seattle	2,700
Trieste	4,171
Naples	2,469
Venice	1,506
Malmoe	1,575
Gefle	1,375
Oslo	902
Norfolk	900
Porteaux	875
Norkoping	826
Barcelona	775
Rosario	770
Yokohama	660
Alexandria	625
Ahus	625
Portland	625
Vejle	500
Southampton	493
Montreal	450
Helsinki	375
Oscarshamn	375
Halmstad	375
Helsingfors	350
Dantzig	314
Londskrona	125
Bilbao	300
Stettin	280
Kobe	264
Thisted	256
Abo	250
Livonor	250
Ystad	250
Sundsvall	250
Durban	225
Valparaizo	200
Cape Town	175
Cadiz	150

Vigo	150
Tunis	125
Randers	125
Ko'ding	125
Hersens	125
Catania	125
Palermo	125
Ancona	125
Santander	125
Ornekoldiviki	125
Kalmar	125
Stugund	125
Algiers	125
Car'skrona	125
Valencia	118
Gijon	100
Corral	90
Las Palmas	50
Montevideo	50
Gibraltar	50
East London	25
London	2
Lisbon	4
Consumption on board	64
<b>Total</b>	<b>714,848</b>

COASTWISE	
Rio Grande	289
Pelotas	5
Rio de Janeiro	3
Aracaju	2
Maceio	2
Porto Alegre	1
<b>Total</b>	<b>302</b>
<b>Grande Total</b>	<b>715,150</b>

#### EXPORTS OF COFFEE FROM THE PORT OF NICTHEROY

During the month of May, 1931  
In bags of 60 kilos

Shippers:—	
José Guarino	8,688
Leon Israel Comp. S-A	2,721
Cia. Nac. Com. de Café	2,110
Vivacqua Irmãos & Co	800
A. Jabour & Co	736
Ornstein & Co	362
Neves Villela & Co	250
<b>Total</b>	<b>15,667</b>
Destination:—	
NORTH AMERICA	
New York	3,221
New Orleans	2,000
	5,221
EUROPE	
Trieste	4,388
Havre	2,971
Hamburg	500
Marseille	250
Antwerp	250
Metokovik	125
	8,984
SOUTH AMERICA	
Buenos Aires	996
Montevideo	466
	1,462
<b>Grand Total</b>	<b>15,667</b>

#### M. LOUIS DELEMARE'S

#### COFFEE REPORT

(June 19, 1931)

##### General Position.

During the first half of June prices on our market have shown a very considerable rise, due partly to the disparity caused by the imposition of the Brazilian tax and partly to an almost general optimism as regards at any rate the immediate future of the coffee policy of Brazil.

As we have had occasion to state several times previously to our regret, this rise has unfortunately not been to the benefit of the chief producing country.

In short, practically no business has been done during the course of the month, and the only transactions which have been put through have been liquidations of consignments made before the imposition of the tax.

Business in Milds has now almost entirely ceased, with the exception of a few lots of low coffees, the prices for which compare advantageously with those for Brazilian qualities.

##### General Survey of the Coffee Situation.

We think the time has come to make a comprehensive survey of the coffee world, and to draw from this rapid study the first conclusions which present themselves.

On the one hand we will take the arguments which might make for an improvement of the situation, and on the other those which would justify a lack of confidence in the future; it will be for our friends to weigh these arguments one against the other in order to try to draw some conclusion—a task which will prove very difficult.

The first bullish argument is a positive increase in consumption. Up to the present moment this figures at about 700,000 bags more than for the corresponding period last year. One can foresee that the total amount for the campaign will near 24,500,000 bags, which would easily be a record.

The fact that the consumption has increased in these times of economic world crisis tends to weaken the arguments of economists who base themselves on logic, but also it must not be forgotten that the consumption of coffee has always been a very uncertain affair about which it has never been possible to fix any laws.

We ourselves think that the cup of coffee is of but little importance in the family budget and that the crises have no great influence on the consumer, especially considering the re-

latively low prices which have been ruling for at least a year.

The second argument is Brazil's obvious lack of extricating herself from the most difficult situations. Many a time already have we paid due homage to this country's power of recovery, although we have questioned whether the measures taken for this recovery will be efficacious in the long run.

There is no doubt however that the immediate results are indisputable, and to go back with perfect frankness on former prejudices, we recognise that the 10/- tax has — as the French say — «passé comme une lettre à la poste», and that this tax is born by the consumption.

Some business has been done in Havre Good at 40/—, whereas the same grade was sold two months ago at minimum price of 32/—. It is true that this business has been very small, but it might have been greater had buyers not been so well supplied.

We would stress what we have said above: the immediate results are indisputable, and that is already a good deal, but the means employed, which defy the rules of logic and economic laws, we think, result in a less brilliant conclusion of the operation.

The third argument, which is of a somewhat moral nature, is that bears are tired of having been deceived for such a long time; a collapse is continually being predicted but it does not take place; on the contrary, the

market reacts surprisingly and baffles all prognostications.

Whilst humouring Brazil, the effect of the measures to which we have made mention above must be recognised, and they make one very cautious of taking up a very clearly defined bear position.

On the other hand, from the financial point of view, although Sir Otto Niemeyer is delaying the publication of his report for a long time, it would appear from the first indiscretions, of which we shall speak later on, that England will energetically take in hand the direction of the finances of the South American Republic.

We have moreover always thought that it was very improbable that the London Bankers, involved as they were, could take up their stick and hat and make a graceful retreat from the scene of action. It is like the notorious gear into which one puts a finger, only to find that the whole arm goes in, but England's arm is so powerful that one must consider with respect, and even perhaps with confidence, the efforts being made at the present moment.

And now, to look at the question from the other side, that is to say from the bearish point of view, the following arguments would present themselves.

In the first place, just as it is an indisputable fact that consumption is increasing, so it is true that the average world production is also in-

creasing, and indeed is not likely to diminish as long as it is encouraged by a provisional rise which would render cultivation more remunerative. Already, in connection with the notorious tax, people have ceased to talk of liquidating a burdensome past, that is to say decreasing the stocks held up in the Interior, and are turning rather to the stabilisation of the future position.

It is fairly certain that, unless some catastrophe occurs, there will still be large stocks in the Interior in ten years' time. What is more, certain states, which are allowed to plant new trees, will not fail to avail themselves of this right.

In addition, doubts are being cast on the political stability of Brazil, and for that reason people fear that enterprises, which should spread over several years, will not come to anything.

According to some strictly personal letters received from Brazilian friends of ours, it would appear that a desire for a speedy return to a constitutional government is making itself felt more and more strongly, and this particularly in the State of São Paulo and certain States in the North.

Moreover, it must not be forgotten that the present Government is partly composed of men from the Southern States, who, as long as they were not in power, cast jealous eyes upon the rich State of São Paulo. This State now thinks with regret of the beautiful



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years during which her representatives held the reins of government in their hands.

Lately certain cables have been submitted to the political censor, and there is insistant mention of troubles in the Northern States of Brazil. A Revolution would probably prove an argument in favour of a provisional rise, but economic projects, such as those being undertaken by Brazil at the moment, need a continuity in preparation and application which would certainly not be possible under continual changes of administration.

There are indeed some who consider the financial situation to be so grave that they doubt whether there is still time enough to apply any remedies. The moratorium of which we speak is one symptom of this gravity, and certain banks, such as the Banco do Estado de São Paulo, hold more than 800 fazendas as guarantees. Some time ago these fazendas were worth as much as 6 to 78000 per tree, whereas now their value — and that moreover is merely nominal — is only two and even one milreis per tree, because, practically speaking, it would be almost impossible to find a buyer.

From this simple fact it is possible to observe the decrease in value of

the guarantees held by certain Brazilians banks.

Before leaving this question we would give the following interesting extract of a letter received from a friend of ours who lives ordinarily in Europe, but who has a wide knowledge of Brazilian affairs.

«I am still asking myself how such a childish solution as the destruction of coffee has been arrived at. In short, the Brazilians are going to destroy an article which has already born the cost of cultivation, labour, and transport, that is to say, they are going to render valueless an article which has a real value.

«A few hand-saws would have cost much less than machines for burning the coffee, or than the barges destined to throw it into the water, and with these saws it would have been much easier to cut down a certain number of coffee trees which would only have cost the minimum outlay of the original planting.

«That would also have assured a decrease in future in the production, and would have been a guarantee againts planters re-planting the cut trees.

«The subject of the destruction of coffee brings to my mind the following story. Already some years ago the destruction of coffee was spoken

of and even begun. The coffee was taken by cart to the edge of the marshes round Santos where the contents of the sail cart were tipped out, but it appears that the next morning, when returning to the same place, there was much less coffee to be found than had been thrown there the evening before, and this because a great number of people had gone to gather up all that had not already been absorbed by the marsh in question.

«Obviously this is not pure fiction but I smiled when I read recently in an American newspaper that the inhabitants of Santos had protested vigorously againts the hal small permeating the whole town when 3,000 bags of coffee were burnt about two months ago. That is why the National Coffee Council has found it easier simply to throw this coffee into the sea!!!»

We would repeat that we have given an extract of this letter because it contains a certain amount of logic and common sense, and these virtues — to use a rather happy expression quoted a short while ago — are the only things in the world of which there is not an overabundance.

According to a newspaper which is usually well-informed, and also according to certain indiscretions, the gene-

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RIO DE JANEIRO: Av. R. Branco, 33-2.º, C. 266  
SANTOS: Rua Cidade de Toledo, 7, Caixa 243  
S. PAULO: R. 15 de Novembro, 19-2.º, Caixa 1281  
RIO GRANDE: R. Mar. Floriano, 111, Caixa 92  
B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

ral plan proposed by Sir Otto Niemeyer would appear to be as follows:

«The progressive return of the coffee trade to freedom, although subject to certain restrictions.

«The creation of a central Bank of Issue and Re-discount with a capital of £20,000,000 subscribed chiefly by English and American bankers who will have the right to elect the President of the bank and two Brazilian Directors of recognised ability and technical knowledge.

«The demand for a two years' moratorium and if possible the suspension of the payment of interests.

«The opening of foreign credits by means of which the situation would be cleared up.

«The economic and financial reform of Brazil.

«The progressive improvement of the exchange in virtue of the plan to be introduced.

«The revision of customs tariffs and direct taxation decreasing or increasing them according to conditions and prevent, by all means, the evasion of revenue».

We quote the above with all due reservations, and would add that to-day there is a rumour that the State of São Paulo has obtained permission from her creditors to deposit the interests on and redemption of her debt, in Milreis at the rate of 6 d.

The amounts necessary for the next twelve months would be deposited in banks — 1/3 in English banks and the remainder in national banks.

The total sum of these amounts is estimated at £6,300,000.

We repeat that these are only rumours and that we must await the confirmation of them.

Conclusion.

As we have said above, in the present state of affairs we prefer to leave our friends to draw their own conclusions.

Of late Brazil has so cleverly baffled all prognostications that it is better not to make any fresh ones.

We merely hold to our opinion as regards the distant future, at the same time advising the utmost caution, for we may be on the eve of new artificial measures which might cause a rise, even though only a temporary one.

#### NOTICE

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## COFFEE STATISTICS

### ENTRIES

	Week ending July, 16 1931 — In Bags of 60 kilos			For the crop to	
	For the week ended			For the crop to	
	July, 16 1931	July, 9 1931	July, 17 1930	July, 16 1931	July, 17 1930
Total Rio—Central and Leopoldina	48.566	66.528	35.065	137.810	96.794
Total Santos	182.484	121.778	181.038	370.998	506.230
Total Rio & Santos	231.050	188.306	216.103	508.808	603.024

	Total entries by different S. Paulo Past Jundiay		Railways for crop to July, 16-1931 Sorocababna and others		Total at S. Paulo Santos	
1931/1932	238.663		302.617		541.280	
1930/1931	361.486		64.062		425.548	

### COFFEE LOADED (embarques)

	In bags of 60 kilos			For the crop to	
	During Week ended			For the crop to	
	July, 16 1931	July, 9 1931	July, 17 1930	July, 16 1931	July, 17 1930
Rio . . . . .	73,492	65,772	49,749	196,091	103,246
Santos . . . . .	138,760	128,594	106,156	272,571	331,864
Total Rio & Santos	212,252	194,366	155,905	468,662	435,110

### COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value					
	Week ending July, 16 - 1931					
	In bags of 60 kilos					
	During the Week Ending				Crop to July, 16 1931	
	July, 16 1931	July, 9 1931	July, 16 1931	July, 9 1931		
	Bags	Bags	£	£	Bags	£
Rio . . . . .	50,218	91,422	87,547	141,599	144,710	233,907
Santos . . . . .	183,753	95,541	426,742	195,828	183,753	426,742
Total 1931/32	233,971	186,963	514,289	337,427	328,463	660,649
Total 1930/31	200,217	149,985	573,746	438,998	350,202	1,012,744

### THE COFFEE SAILED

During the week ending July, 16 - 1931 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others	Total for Week	Crop to Date
Rio . . . . .	18,289	27,904	2,991	4,025	—	—	53,209	151,566
Santos . . . . .	79,425	103,766	697	562	—	—	184,450	184,450
Total 1931/32	97,714	131,670	3,688	4,587	—	—	237,659	336,016
Total 1930/31	122,769	71,358	2,197	6,090	—	—	202,414	355,315

### SALES OF COFFEE.

	During the week ending July, 16 - 1931		
	July, 16 - 1931	July, 9 - 1931	July, 17 - 1930
Rio . . . . .	42,100	29,664	20,187
Santos . . . . .	153,000	146,000	146,000
Total . . . . .	195,100	175,664	166,187

## 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.

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ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

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## CHILIAN FINANCES

With the object of preventing the circulation of foreign currencies in the national territory, the Chilean Government announces that the bonds of the national foreign debt will not be paid when offered for sale in Chile, even if national currency is solicited for them.

The annual services of the foreign debt of Chile amounts to 300 million pesos. The adverse balance of payments for the current year is estimated at 145 million pesos.

## 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.

## NEW WAREHOUSE FOR THE SAO PAULO INSTITUTE OF COFFEE

The Institute of Coffee of São Paulo has called for tenders for the construction of a coffee classifying Warehouse, to be built in the Ypiranga district of the city of São Paulo. Tenders range from 2,110 contos to 2,987 contos and time for completion from four to nine months.

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## Outward Sailings From Sweden:

SANTOS — due Rio on the 22nd July.

KR. MARGARETA — due Rio 31st July.

LIMA — due to leave Goth. 23rd July.

## Sailings for Sweden &amp; Finland: From Rio:

SAN FRANCISCO — 30th July.

VALPARAISO — 13th August.

SANTOS — 23rd August.

For further particulars apply to the Agents: — Williams & Co., Pernambuco, Gueudeville & Co., Bahia; Hard Rand & Co., Victoria; Johnson Line Agencies, Santos; Wigg Brothers, Rio Grande; and or

**LUIZ CAMPOS FILHOS & Co.**

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## OUR OWN STOCKS

In bags of 60 kilos			
RIO — Stock on July 9, 1931		526,425	
Entries during week ended July 16, 1931		48,566	
		574,991	
Loaded (Embarques) for week ended July 16, 1931		73,492	
Local consumption		3,500	
Stock at Rio on July 16, 1931			497,999
SANTOS — Stock on July 9, 1931		1,275,131	
Entries for week ended July 16, 1931		182,484	
		1,457,615	
Loaded (embarques) during same week July 16, 1931		138,760	
STOCK AT SANTOS on July 16, 1931			*1,267,153
BAHIA — Stock on July 9, 1931		34,021	
Entries during week ended July 16, 1931		5,761	
		39,782	
Clearances during same week		461	
Stock at Bahia on July 16, 1931			**39,321
Stock at Rio, Santos and Bahia July 16, 1931			1,804,473
do do do do July 9, 1931			1,835,577
" " " " July 17, 1930			1,500,996

\*51,702 bags were withdrawn from stocks at Santos for incineration.

\*\*Recounted.

## MANIFESTS OF COFFEE

RIO DE JANEIRO		Naples		2 «Alpherat»	
Clearances from 1st to 9th July, 1931		Vivacqua Irmãos & Co	625	Rotterdam	
1 «Belvedere»		Ornstein & Co	475	E. G. Fontes & Co	1,000
Trieste		E. G. Fontes & Co	250	Ornstein & Co	937
Ornstein & Co	4,862			Cia. Nacional Com. de Café	375
Alfred Sinner & Co	1,250	Palermo		Pinto & Co	50
S. Pereira & Co	1,225	Lage Irmãos	63	Dantzig	
Theodor Wille & Co	1,000			Ornstein & Co	63
Cc. Kinlay & Co	877	Gravosa		Pireus	
E. G. Fontes & Co	500	Theodor Wille & Co	125	Alfred Sinner & Co	63
Cia. Nacional Com. de Café	500	Ornstein & Co	63		
Vivacqua Irmão & Co	486	Ornstein & Co	751		2,488
Pinto & Co	301	Mc. Kinlay & Co	438	3 «Santos Marú»	
Lage Irmão	250	Cia. Nacional Com. de Café	125	New Orleans	
José Guarino	250	Ornstein & Co	376	Hard, Rand & Co	2,125
Hard, Rand & Co	225	Ornstein & Co	502	Vicri S-A	500
Fraga Irmãos & Co	200	Ornstein & Co	63	E. G. Fontes & Co	500
Rebello, Alves & Co	12	Ornstein & Co	63	Botelho, Martins & Co Ltd	250
		Ornstein & Co	63	B. Gonçalves & Co	250
Theodor Wille & Co	313	Ornstein & Co	63	Houston	
Ornstein & Co	120	Ornstein & Co	63	R. bello, Alves & Co	275
		Ornstein & Co	125	Kobe	
Ornstein & Co	63	Ornstein & Co	63	Cia. Nacional Com. de Café	20
Hard, Rand & Co	75	Ornstein & Co	20,382		3,920
Theodor Wille & Co	626			3 «Northern Prince»	
Ornstein & Co	564	1 «Hindanger»		Montevideo	
Pinto & Co	378	Los Angeles		Hard, Rand & Co	300
Cia. Nacional Com. de Café	250	Rebello Alves & Co	250	Vivacqua & Co	50
Castro Silva & Co	126	S. Francisco, Cal.		Buenos Aires	
Mc. Kinlay & Co	63	Leon Israel Co S. A.	5,206	Vivacqua Irmãos & Co	50
Ancona		Rebello, Alves & Co	200		400
Pinto Lopes & Co	690	Portland		3 «Kanagawa Marú»	
E. G. Fontes & Co	125	Leon Israel Co S-A	650	Cape Town	
Bari		Vancouver		Alfred Sinner & Co	2,350
Pinto Lopes & Co	125	Leon Israel Co S-A	925	Cia. Nacional Com. de Café	2,200
Pireus		Rebello, Alves & Co	200	Mc. Kinlay & Co	1,450
Ornstein & Co	502			Hard, Rand & Co	875
Vivacqua Irmãos & Co	37			Theodor Wille & Co	725
				Castro Silva & Co	625
				Ornstein & Co	600

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<b>Mossel Bay</b>		<b>Luderitz Bay</b>	
Mc. Kinlay & Co	1,500	Cia. Nacional Com. de Café	100
Castro Silva & Co	800	Mc. Kinlay & Co	25
Ornstein & Co	475	<b>Walfish Bay</b>	
Cia. Nacional Com. de Café	375	Castro Silva & Co	150
Alfred Sinner & Co	300	Cia. Nacional Com. de Café	100
Theodor Wille & Co	200	Mc. Kinlay & Co	75
Hard, Rand & Co	100		32,430
<b>Port Elizabeth</b>		<b>4 «Guarujá»</b>	
Mc. Kinlay & Co	2,655	<b>Montevideo</b>	
Castro Silva & Co	1,825	Pinheiro Ladeira & Co	675
Ornstein & Co	1,375	Mc. Kinlay & Co	50
Theodor Wille & Co	1,075	<b>Buenos Aires</b>	
Alfred Sinner & Co	375	Pinheiro Ladeira & Co	1,300
Hard, Rand & Co	325	Norton Megaw & Co	124
Cia. Nacional Com. de Café	225	<b>Rosario</b>	
E. G. Fontes & Co	150	Mc. Kinlay & Co	700
<b>East London</b>		Cia. Nacional Com. de Café	50
Mc. Kinlay & Co	2,050		2,890
E. G. Fontes & Co	575	<b>4 «Western Prince»</b>	
Ornstein & Co	225	<b>New York</b>	
Castro Silva & Co	225	Hard, Rand & Co	5,000
Cia. Nacional Com. de Café	225	Tule Irmão & Co	1,510
Hard, Rand & Co	125	American Coffe Corp.	1,500
Alfred Sinner & Co	25	Theodor Wille & Co	1,140
<b>Durban</b>		Rebello, Alves & Co	375
Alfred Sinner & Co	1,500	Botelho, Martins & Co Ltd	225
Ornstein & Co	1,400		9,750
Mc. Kinlay & Co	925	<b>4 «Tana»</b>	
E. G. Fontes & Co	600	<b>New York</b>	
Cia. Nacional Com. de Café	525	Leon Israel Co S-A	5,000
Castro Silva & Co	350	Hard, Rand & Co	4,822
Theodor Wille & Co	175		9,822
Hard, Rand & Co	25	<b>9 «Indier»</b>	
<b>Lourenço Marques</b>		<b>Buenos Aires</b>	
Ornstein & Co	1,250	Theodor Wille & Co	1,500
E. G. Fontes & Co	600	<b>Rosario</b>	
Mc. Kinlay & Co	75	Ornstein & Co	200
Cia. Nacional Com. de Café	75	Alfred Sinner & Co	200
Theodor Wille & Co	75		1,900
Hard, Rand & Co	50		91,122
Alfred Sinner & Co	25	<b>Total overseas</b>	
Castro Silva & Co	25		

<b>SANTOS</b>	
Clearances from 29th to 30th June 1931	
29 «Belvedere»	
<b>Trieste</b>	
Naumann, Gepp & Co Ltd	4,882
Hard, Rand & Co	1,259
Theodor Wille & Co	1,064
Wright & Co Ltd	750
Nossack & Co	251
Leon Israel Co S-A	126
Nioac & Co Ltd	125
Exp. Rubiac, Ltd	125
A. Ferreira & Co	63
Lima, Nogueira & Co	63
<b>Venice</b>	
Leon Israel Co S-A	250
Raphael Sampaio & Co	250
Cia Leme Ferreira	250
Hard, Rand & Co	125
<b>Naples</b>	
Vidal & Co	125
V. Morel & Co	62
Exp. Café Brasil, Ltd	20
<b>Consumption</b>	
C. Poccia & Co	1
	9,782
<b>20 «Pedro Christophersen»</b>	
<b>Gothenburg</b>	
Hard, Rand & Co	2,000
Cia. Prado Chaves	1,375
J. Aron & Co Ltd	1,000
Theodor Wille & Co	775
S. A. Levy	500
Naumann, Gepp & Co Ltd	500
Cia. Paulista de Exportação	473
Almeida Prado & Co	125
Teixeira, Martins & Co Ltd	125
Leon Israel Co S-A	125
<b>Stockholm</b>	
Theodor Wille & Co	875
Cia. Prado Chaves	875
Almeida Prado & Co	625
J. Aron & Co Ltd	500
Exp. Café Brasil, Ltd	500
Hard, Rand & Co	375
S. A. Levy	250
Naumann, Gepp & Co Ltd	250
Sampaio Bueno & Co	250
Soc. Nacional Export. Ltd.	250
Ulysses & Co Ltd	125
E. Johnston & Co Ltd	125
Oswaldo Ferreira & Co	125
Cia. Leme Ferreira	125
<b>Helsingborg</b>	
Hard, Rand & Co	1,750
<b>Gefle</b>	
J. Aron & Co Ltd	1,125
Leon Israel Co S-A	375
Cia. Prado Chaves	125
Hard, Rand & Co	125
<b>Norrköping</b>	
Cia. Prado Chaves	250
J. Aron & Co Ltd	125
<b>Kalmar</b>	
Hard, Rand & Co	250

## THE Anglo-Brazilian Chronicle

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Lendskrona		30 «Alpherab»		VICTORIA	
Hard, Rand & Co	125	Rotterdam		Clearances on 31st May, 1931	
Hard, Rand & Co	125	Theodor Wille & Co	3,750	(Omitted-Mislaid in the Post)	
S. A. Levy	150	Cia. Prado Chaves	1,074	31 «Mont Kemmel	
S. A. Levy	125	E. Johnston & Co Ltd	865	Casablanca	
S. A. Levy	125	J. Aron & Co Ltd	693	Ornstein & Co	250
Almida Prado & Co	125	Hard, Rand & Co	375	Gibraltar	
Theodor Wille & Co	125	Naumann, Gepp & Co Ltd	250	Ornstein & Co	62
	17,273	B. Gonçalves & Co Ltd	125	Oran	
29 «Canadian Pathfinder»		Teixeira, Martins & Co Ltd	125	Ornstein & Co	125
Montreal			7,257	Hard, Rand & Co	250
Theodor Wille & Co	1,250	30 «Bemland»		Vivacqua Irmãos S-A	250
American Coffee Corp.	1,000	Amsterdam		Cia. Nac. Com. de Café	125
J. Aron & Co Ltd	350	Hard, Rand & Co	4,000	Alger	
Naumann, Gepp & Co Ltd	300	Theodor Wille & Co	2,625	Theodor Wille & Co	1,375
Leon Israel Co S-A	250	T. Teixeira, Martins & Co Ltd	1,750	Ornstein & Co	188
E. Johnston & Co Ltd	3	J. Aron & Co Ltd	1,500	Armando Pinto & Co	125
	3,153	Junqueira, Meirelles & Co	750	Valence	
29 «Hindanger»		Lima, Nogueira & Co	500	Ornstein & Co	125
San Pedro		Naumann, Gepp & Co Ltd	490	Marseilles	
Theodor Wille & Co	3,250	S. A. Levy	375	Ornstein & Co	126
J. Aron & Co Ltd	1,500	Exp. Café Brasil, Ltd	151	Hard, Rand & Co	250
Hard, Rand & Co	925	Cia. Leme Ferreira	125	Vianna Leal & Co	125
Almeida Prado & Co	150			Mellila	
S. Francisco, Cal.			12,266	Theodor Wille & Co	250
E. Johnston & Co Ltd	250	30 «Santos Marú»		Philipeville	
Hard, Rand & Co	250	New Orleans		Theodor Wille & Co	188
Seattle		Hard, Rand & Co	8,645	Ceuta	
E. Johnston & Co Ltd	250	Soc. Nacional Export. Ltd	2,250	Ornstein & Co	125
Vancouver		Junqueira, Meirelles & Co	1,250	Bone	
Naumann, Gepp & Co Ltd	250	Leon Israel Co S-A	900	Ornstein & Co	125
	6,825	Zander & Co Ltd	500		
30 «Tana»		Naumann, Gepp & Co Ltd	375	31 «Ruy Barbosa»	
New York		Almeida Prado & Co	375	Havre	
Leon Israel Co S-A	3,500	Cia. Leme Ferreira	350	Ornstein & Co	125
E. Johnston & Co Ltd	3,154	Lima, Nogueira & Co	250	Armando Pinto & Co	563
Mc. Laughlin & Co	3,050	Exp. Café Brasil Ltd	250	Hard, Rand & Co	500
American Coffee Corp.	2,500	Silva, Ferreira & Co	125	A. Prado & Co	500
Hard, Rand & Co	2,000	Kobe		Vianna Leal & Co	250
Naumann, Gepp & Co Ltd	1,750	Theodor Wille & Co	1,000	Oliveira Santos & Filhos	125
Oswaldo Ferreira & Co	1,040	Instituto de Café	355	Antwerp	
Hermann, Gail & Co	500	Almeida Prado & Co	125	Ornstein & Co	250
Leite, Santos & Co	500	Houston		Rotterdam	
Cia. Prado Chaves	500	Hard, Rand & Co	550	Ornstein & Co	251
Exp. Café Brasil, Ltd	500	Naumann, Gepp & Co Ltd	500	Dantzig	
Junqueira, Meirelles & Co	250	Cia. Leme Ferreira	250	Ornstein & Co	188
Consumption		Galveston		Hamburg	
Knut Aerseth	3	Nossack & Co	250	Vivacqua Irmão S-A	2,050
	19,247	Almeida Prado & Co	250	Ornstein & Co	500
30 «Aracajú»		Yokohama			
Hamburg		A. S. Michelet & Co	30	5,302	
Instituto de Café	1,016		18,580	VICTORIA	
30 «Princesa Maria»		Total Overseas		Clearances	
Buenos Aires			95,541	During the month of June, 1931	
Raphael Sampaio & Co	142	COASTWISE		In bags of 60 kilos	
		22 «Itapema»		2 «Sardinian Prince»	
		Pelotas		New York	
		Damazio & Pires	5	Hard, Rand & Co	5,500
				Vivacqua Irmãos S-A	1,000
		24 «Araranguá»		6,500	
		Rio Grande		2 «Alegrete»	
		Junqueira, Meirelles & Co	40	New Orleans	
		Total Coastwise	45	Vivacqua Irmãos S-A	8,525
				Hard, Rand & Co	6,450
				Oliveira Santos & Filhos	4,500
				Vianna Leal	2,875

Armando Pinto & Co	2.625	22 «Rio de Janeiro»		Ceuta	
Cia. Nacional Com. de Café	1.625	Antwerp		Ornstein & Co	250
Theodor Wille & Co	1,250	Theodor Wille & Co	125	Philipeville	
Jacksonville		Hamburg		Theodor Wille & Co	188
Vivacqua Irmãos S-A	1.500	Theodor Wille & Co	250	Oran	
Vianna Leal & Co	750	Vivacqua Irmãos & Co	500	Ornstein & Co	125
		Dantzig		Ornstein & Co	250
	30.100	Theodor Wille & CCo	63	Hard, Rand & Co	63
8 «Aludra»			938	Vivacqua Irmãos S-A	125
Rotterdam		22 «Irmgard»		Algiers	
Hard, Rand & Co	3.446	Amsterdam		Theodor Will & Co	876
Ornstein & Co	500	Oliveira Santos & Filhos	250	Ornstein & Co	125
	3.946	Theodor Wille & Co	250	Valence	
8 «Buenos Aires Marít»		Ornstein & Co	125	Ornstein & Co	125
New Orleans		22 «Algoras»		Marseille	
Hard, Rand & Co	15.005	Rotterdam		Ornstein & Co	63
Galveston		Hard, Rand & Co	1.125	Hard, Rand & Co	438
Vivacqua Irmãos S-A	250	Ornstein & Co	437	Vianna Leal & Co	125
Houston		A. Prado & Co	125	Ornstein & Co	125
Hard, Rand	1.300	Dantzig			
	16.555	Ornstein & Co	189	24 «Severn»	
10 «Afeb»			1.876	Havre	
New Orleans		22 «Suecia»		Hard, Rand & Co	8.412
Hard, Rand & Co	6.500	Gothemburg		A. Prado & Co	750
A. Prado & Co	500	Cia. Nacional Com. de Café	125	Armando Pinto & Co	625
Oliveira Santos & Filhos	125	Theodor Wille & Co	125	Vianna Leal & Co	500
	7.125	Gefle		Theodor Wille & Co	250
16 «Cuyabá»		Oliveira Santos & Filhos	250		10.537
Havre		Stockholm		26 «Munardan»	
Hard, Rand & Co	2.155	Cia. Nacional Com. de Café	250	New Orleans	
Armando Pinto & Co	875	Hard, Rand & Co	375	Armando Pinto & Co	3000
Ornstein & Co	272	Vianna Leal & Co	250	Hard, Rand & Co	1.000
Vianna Leal & Co	500	Armando Pinto & Co	125	A. Prado & Co	250
Antwerp		Ornskoldvik			4.250
Ornstein & Co	125	Cia. Nacional Com. de Café	125	26 «Biboco»	
Hamburg		Sulen		New York	
Ornstein & Co	250	Cia. Nacional Com. de Café	125	Hard, Rand & Co	5.000
Vivacqua Irmãos & Co	500	Theodor Wille & Co	125	Theodor Wille & Co	250
Rotterdam		Mantynoto		Philadelphia	
Ornstein & Co	125	Ornstein & Co	125	Hard, Rand & Co	1.000
	4.802		2.000		6.250
16 «Ayuruoca»		23 «Coldbrook»		26 «Atlanta»	
New Orleans		Jacksonville		Trieste	
Hard, Rand & Co	13.925	Hard, Rand & Co	500	Vivacqua Irmãos & Co	2.500
Vivacqua Irmãos S-A	6.125	Norfolk		Hard, Rand & Co	3.500
Vianna Leal & Co	1.833	Hard, Rand & Co	300	Ornstein & Co	2.743
Oliveira Santos & Filhos	1.500	Vivacqua Irmãos S-A.	500	Vianna Leal & Co	1.000
A. Prado & Co	500	Baltimore		Theodor Wille & Co	437
Theodor Wille & Co	250	Hard, Rand & Co	5.500	Oliveira Santos & Filhos	375
Cia. Nacional Com. de Café	250	Vianna L.al & Co	2.500	Armando Pinto & Co	125
Ornstein & Co	250	Vivacqua Irmãos S-A	250	Naples	
Houston		Theodor Wille & Co	250	Vivacqua Irmãos S-A	1.125
Vivacqua Irmãos S-A	2.875	Oliveira Santos & Filhos	250	Ornstein & Co	312
Hard, Rand & Co	1.300		10.050	Theodor Wille & Co	375
Theodor Wille & Co	250	23 «Ipanema»		Metecovik	
	29.058	Casablanca		Ornstein & Co	63
21 «Biboco»		Gibraltar		Malte	
New Orleans		Ornstein & Co	125	Armando Pinto & Co	125
Hard, Rand & Co	13.000			Alexandria	
Armando Pinto & Co	1.500	Genoa		Armando Pinto & Co	125
	14.500	Theodor Wille & Co	125		12.804
22 «Tunisiér»		Tanger		30 «West Segovia»	
Antwerp		Armando Pinto & Co	63	New Orleans	
Hard, Rand & Co	563			Hard, Rand & Co	10.175
A. Prado & Co	150				
	713				

30 «Camamú»	
New Orleans	
Hard, Rand & Co	5,000
Oliveira Santos & Filhos	3,250
Vivacqua Irmãos S-A	1,450
Cia. Nac. Com. Café	1,125
Viauna Leal & Co	125
	10,950

30 «Alm. Alexandrino»	
Havre	
Hard, Rand & CC	6,900
A. Pinto & Co	750
Rotterdam	
Ornstein & Co	125
	7,865

## RUBBER

HARD FINE PARÁ was quoted July 18th, according to cable from our own correspondent of same date, as follows:  
 London 4 1/2d per lb., Pará \$1750 per kilo, as against 4 1/2d. and 1\$650 respectively on July 11th, 1931, and 7d. and 1\$900 on July 19th, 1930.

### U. S. RUBBER QUOTATIONS

Rubber was quoted in New York during the week ending 16th July, 1931, as follows:

Upriver fine, 10th to 14th, 8 1/2c. per lb.; 15th and 16th, 8 1/4c.  
 Smoked Sheets, 10th and 11th 6 3/8c. per lb. 13th, 6 1/2c.; 14th, and 15th, 6 3/8c. 16th, 6 1/2c. per lb.

### THE MOVEMENT OF RUBBER AT PARÁ

The movement of rubber at Pará during the weeks ending 18th and 11th July, 1931, is as follows:

	18th July	11th July
	Kilos	Kilos
Entire	162,995	83,690
<i>Clearances:</i>		
Europe		217,122
U. S. A.	61,453	87,013
Other ports	7,453	4,718
Tot. clearances	69,906	308,853
Stock	3,774,000	3,680,000

Quotations of spot rubber on 18th and 11th July, 1931, are as follows (per kilo):--

Island fine	\$1750	\$1650
Sertão fine	\$700	\$600
Sarnamby Island	\$1100	\$1050
Sarnamby Sertão	\$450	\$400
Caucho ball	\$600	\$500

STOCKS AT RIO, SANTOS AND BAHIA, on 16th July, 1931, (excluding interior stock) amounted to 1,804,473 bags, discriminated as follows:--

	Bags
Rio de Janeiro	497,999
Santos	*1,267,153
Bahia	**39,321

Total stocks, three ports.

July 16th, 1931	1,804,473
Ditto, July 9th, 1931	1,835,577
Ditto, July 17th, 1930	1,500,996

\* 51,702 bags have been deducted from Santos stocks for incineration.

\*\* Re-counted.

## COTTON AND SUGAR QUOTATIONS

Cotton Service	During the Week-ending 16th July, 1931.					
	10	11	13	14	15	16
Liverpool 12,30 P. M.	10	11	13	14	15	16
Pernambuco Maceió fair spot	5.10	5.13	4.94	5.07	4.96	4.97
American Middling spot	5.05	5.08	4.89	5.02	4.91	4.92
American futures October	4.98	5.01	4.81	4.93	4.82	4.83
January	5.07	5.10	4.91	5.03	4.92	4.93
March	5.16	5.18	4.99	5.11	5.00	5.02
May	5.24	5.26	5.07	5.19	5.08	5.10
New York American Mil. Uplands	10.24	10.16	9.96	9.93	9.87	10.14
American futures October	9.35	9.25	9.10	9.10	9.05	9.30
January	9.53	9.45	9.27	9.22	9.18	9.47
March	9.88	9.77	9.59	9.58	9.51	9.81
May	10.08	9.98	9.79	9.73	9.71	9.97
<i>Sugar Service</i>						
New York futures July	1.33	1.33	—	—	—	—
September	1.39	1.39	1.37	1.39	1.37	1.41
December	1.46	1.46	1.44	1.46	1.46	1.49
March	1.52	1.52	1.49	1.52	1.51	1.54
May	—	—	1.56	1.58	1.57	1.59
London futures July	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

## SHIPPING.

### STEAMER'S MOVEMENT

#### THE ROYAL MAIL STEAM PACKET COMPANY

«Asturias» leaves Southampton 14th August; due Rio 28th August for Santos, Montevideo and Buenos Aires.  
 «Almanzora» left Pernambuco 16th July; due Southampton 28th July.  
 «Alcantara» left Santos 20 July, due Buenos Aires 23rd July.  
 «Arlanza» leaves Southampton 31st July; due Pernambuco 12th August for Bahia, Rio, Santos, etc.  
 «Darro» left Liverpool 18th July; due Rio 6th August for Santos, Montevideo and Buenos Aires.  
 «Demerara» leaves Buenos Aires 22nd July; due Santos, 27th and Rio de Janeiro 28 July for Europe.  
 «Desna» arrived Liverpool 18th July.  
 «Deseado» leaves Liverpool 15th August; due Rio de Janeiro 3rd September for Santos, Montevideo and Buenos Aires.  
 «La Paz» left Liverpool 1st July; due Rio 22nd July for Montevideo, Buenos Aires, P. Stanley, Magallanes, etc.  
 «Nagara» left Rio 15th July for Europe.  
 «Navasota» arrived Santos 21st July for R. Plate.

«Sabor» left Santos 16th July; due Paranaguá 22nd July and Rio Grande 25th July for R. Plate.  
 «Sartre» leaves Bahia 26th July for Europe.

«H. Brigades» left Rio 7th July; due London 23rd July.  
 «H. Chieftain» left London 11th July due Rio 27th July for Santos, Montevideo and Buenos Aires.  
 «H. Princess» leaves London 25th July; due Rio 10th August for Santos, Montevideo and Buenos Aires.  
 «H. Monarch» leaves Buenos Aires 30th July, 3rd August and Rio 4th August for Las Palmas and Europe.

#### LAMPSON & HOLT

«Herschel» from Liverpool, Leixões, Bahia, Rio and Santos arrived at Rio Grande 20th July. Leaves Rio Grande 22nd July for Buenos Aires.  
 «Cruzeiro» from Glasgow, left Liverpool 18th July for Bahia, Rio, Santos and Rio Grande. Due at Rio 8th August.  
 «Diela» leaves Glasgow 8th August, leaves Liverpool 15th August, for Bahia, Rio, Santos and Rio Grande. Due at Rio 5th September.  
 and Buenos Aires. Due at Rio 3rd October.



«Nasmyth» leaves Glasgow 3rd October, leaves Liverpool 10th October  
 «Holbein» leaves Glasgow 5th September, leaves Liverpool 12th September for Coruna, Leixões, Bahia, Rio, Santos, Rio Grande for Bahia, Rio, Santos and Rio Grande. Due at Rio 31st October.  
 «Sheridan» left New York 8th July for North Brazil ports.

PRINCE LINE LIMITED  
 (Houlder Brothers & Company)

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.  
 M-S «Southern Prince» leaves Rio 15th August for Trinidad and New York.  
 M-S «Northern Prince» due Rio de Janeiro from New York 27th August, sails for Santos, Montevideo and Buenos Aires.  
 M-S «Western Prince» leaves Rio 29th August for Trinidad and New York

MUNSON STEAMSHIP LINES  
 Federal Express Co. General Agents

«Western World» sails New York July 25th, due Bermuda July 27th, Rio August 7th, Santos August 8th, Montevideo August 11th, Buenos Aires August 12th.  
 «American Legion» sails Santos July 22nd, Rio arrive & sails 23rd 22nd, Rio arrive & sails 23rd, due Bermuda August 2nd, New York August 4th.  
 «Southern Cross» sailed Bermuda July 13th due Rio July 24th, Santos July 25th, Montevideo July 28th, Buenos Aires July 29th.  
 «Munbeaver» Scheduled to sail Santos July 23rd, Rio arrive & sails July 24th, Victoria arrive & sails July 25th to load for New Orleans.

MC CORMICK STEAMSHIP CO.  
 Federal Express Co. - Gal. Agents

«West Camargo» sailed Los Angeles end June, via Panamá Canal, due Rio end July thence for R. Plate.  
 «West Ivis» Sailed Los Angeles July 14th, via Panamá Canal, due Rio August 14th, sails August 15th for Buenos Aires.

«West Notus» arrived Bahia July 19th, sailed July 20th, calling Pará July 27th thence Trinidad, Colombia & U. S. Pacific Ports.

«W. Cactus» sails Buenos Aires July 21st, due Montevideo July 22nd, Santos due July 26th sails July 28th, Rio arrive & sails July 29th, Bahia arrive & sails August 8th, possible calling Pará about August 15th thence Trinidad, Colombia & U. S. Pacific Ports.

JOHNSON LINE

(Luiz Campos Filhos & Co., Agents)

M-S «Valparaiso» arrived at Buenos Aires on the 20th inst.  
 M-S «Santos» leaves Gothenburg on 1st July for Rio, Santos, Montevideo and Buenos Aires. Due here to-morrow.  
 M-S «Kronprinsessan Margareta» left Gothenburg on 7th July, for Santos option Rio and Buenos Aires. Probably calling here on 31st inst.  
 M-S «Lima» due to leave Gothenburg on 23rd July for Pernambuco, Bahia, Santos, Montevideo and Buenos Aires. Due here on 16th August.  
 M-S «Suecia» due to leave Gothenburg on 11th August for Rio, Santos, and Buenos Aires. Due here on 5th September.  
 M-S «Suecia» Victoria on 22nd June and arrived at Gothenburg on the 18th inst.  
 M-S «Pedro Christophersen» left Victoria on 3rd inst. for Sweden and Finland.  
 M-S «San Francisco» due to leave Buenos Aires on 22nd July, loading at Santos on 27th July, Rio 30th Victoria 2nd August, Bahia 5th August, for Sweden and Finland.  
 M-S «Valparaiso» due to leave Buenos Aires on 5th August, loading at Santos on 10th August Rio 13th August, Victoria 16th August, Bahia 19th August, for Sweden and Finland.

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HAMBURG - AMERIKA LINIE,  
 HAMBURG

Theodor Wille & Co. - Agents.

«General Artigas» at Hamburg.  
 «General Belgrano» at Hamburg.  
 «General Mitre» leaves Hamburg 25th from River Plate; pleasure cruise. July for Brazil and River Plate.  
 «General Osorio» at Rio de Janeiro  
 «General San Martin» left Bahia 15th July for Europe.  
 «Antiochia» left Rio 14th July for Europe via Bahia.  
 «Bayern» at Hamburg.  
 «Cuba» en route for Europe from Argentine.  
 «Osiris» en route for Europe from Argentine.  
 «Phrygia» discharging at Rio de Janeiro.  
 «Sesostris» en route for Europe from Argentina.  
 «Wuerttemberg» left Lisbon 17th July for Brazil and River Plate.

HAMBURG - SUEDEMERIKANISCHE  
 DAMPFSCHEIFFFAHRTS-GESELL-  
 SCHAFT, HAMBURG.

Theodor Wille & Co. - Agents.

«Cap Arcona» leaves Buenos Aires 23rd July for Brazil; pleasure cruise.  
 «Cap Polonia» at Hamburg.  
 «Cap Norte» at Hamburg.  
 «Antoni Delfino» leaves Hamburg 4th August for Brazil and River Plate.  
 «Monte Olivia» left Hamburg 18th July for Brazil and River Plate.  
 «Monte Paschoal» left Hamburg 13th July for Norway; pleasure cruise.  
 «Monte Rosa» left Hamburg 4th July for Iceland, Spitzbergen, etc; pleasure cruise.  
 «Monte Sarmiento» leaves Rio 24th July for Europe via Bahia.  
 «Argentina» loading at Bahia Blanca.  
 «Bahia» loading at Victoria for Europe.  
 «Bilbao» at Hamburg.  
 «Entrerios» discharging at South Brazil ports.  
 «Espana» at Hamburg.  
 «La Coruna» discharging at Rio de Janeiro.  
 «Paraná» loading at Santos.  
 «Pernambuco» left Hamburg 9th July for South Brazil ports.  
 «Rio de Janeiro» discharging at Hamburg.  
 «Santa Fé» loading at European ports for Mid-Brazil.  
 «Santa Theresa» en route for Europe from Bahia.  
 «Tenerife» left Rio 4th July for Europe via Bahia.  
 «Vigo» left Bahia 11th July for Europe.  
 «Villagarcia» at Hamburg.

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

On Saturday, 18th July, 1931

	Sellers	Buyers
Uniformisadas, 5%	750\$	742\$
Ferrovíarias (Railway Bonds)	963\$	962\$
Sundry issues, nom.	745\$	742\$
Ditto, to bearer	726\$	725\$
Treasury Oblig. (1921)	1:000\$	960\$
Ditto, 1930	963\$	960\$
Rodovias, bearer	—	—
Federaes, 5%	860\$	—
Loan, 1933	—	735\$
State of Rio, 100\$ bearer	82\$	89\$
Ditto, dec. 2,216, 8%	660\$	640\$
Ditto, 5%, bearer	505\$	—
Ditto, nom.	700\$	—
Ditto, 7%, bearer	645\$	630\$
M. Geraes, 9%, Oblig.	818\$	816\$
Municipal Loan, 5% (1930)	—	143\$
Ditto, nom.	—	150\$
Ditto, 6%, 1920	139\$	—
Ditto, 7%, dec. 1,622	159\$	135\$
Ditto, 6%, dec. 1,914	145\$	142\$
Ditto, nom.	—	130\$
Ditto, 6%, 1917	140\$	—
Ditto, 1931, bearer	152\$	148\$
Ditto (£20, bearer)	—	—
Ditto, nom.	—	640\$
Ditto, dec. 1,948, 7%	—	150\$
Ditto, dec. 3,264	150\$	149\$

Ditto, dec. 2,097, 7%	—	—
Ditto, dec. 1,999, 7%	—	155\$
Ditto, dec. 1,585, 7%	157\$	156\$
Ditto, dec. 1,938, 8%	190\$	189\$
Ditto, dec. 2,093, 8%	—	188\$
Petrópolis	—	150\$

Banks:—

Brazil	390\$	350\$
Funcionarios	—	41\$
Commercial	—	—
Commercio	—	—
Portuguez	100\$	80\$
Mercantil	—	420\$

Railways:—

M. S. Jeronymo	39\$	88\$
Victoria-Minas	—	—
S. Paulo-Rio Grande	—	12\$

Insurance:—

Novo Mundo	700\$	650\$
Continental	120\$	—
Garantia	—	90\$
Lloyd Atlantic	—	20\$

Textiles:—

America Fabril	155\$	150\$
Brazil Industrial	—	270\$
Progresso Industrial	—	110\$
Manufactory	55\$	45\$
Petropolitana	125\$	—
Confiança	35\$	—
Tecidos Alliança	—	20\$
Corcovado	10\$	—
Tec. Mageense	—	10\$
Taubaté Industrial	—	230\$

Sundry:—

Carb. Araranguá	—	3\$
Docas de Santos, bearer	—	248\$
Docas de Santos, nom.	—	238\$
Docas da Bahia	13\$	12\$
Terras e Colonização	—	7\$
Cervejaria Brahma	410\$	398\$

Debentures:—

Tec. Alliança	160\$	—
Corcovado	—	—
Cervejaria Brahma	1:040\$	1:028\$
Commercial de Seers	—	—
Docas de Santos	—	177\$
Mercado	—	201\$
Docas da Bahia	95\$	—
Bellas Artes	—	206\$
Tec. Progresso Industrial	—	143\$
Guanabara	—	200\$
Hotéis Palace	—	188\$
Taubaté	220\$	210\$
Confiança	140\$	—
Manufactory	160\$	—
Edificadora	—	150\$
Usinas Nacionaes	—	195\$
Mestre Blatgé	—	185\$
Nova America	—	950\$

SIR OTTO NIEMEYER'S REPORT

It is reported that Sir Otto Niemeyer's Report will be published simultaneously in Rio de Janeiro, London, New York and Paris on Saturday next.

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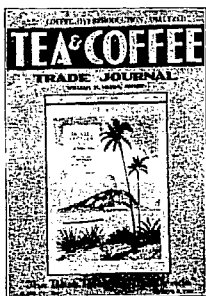
### DAILY EXPRESSES

#### Trains to Interior

FROM	DEPART.	DESTINATION
BARÃO DE MAUÁ NICTHEROY	5.40 6.15	Campos, Miracema, Itapemirim, Porciuncula.
BARÃO DE MAUÁ NICTHEROY	5.40 6.15	
NICTHEROY	16.25	Friburgo, Cantagallo, Macuco, Portella.
		Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola.

### NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos, Itapemirim, Victoria — Mondays, Wednesdays and Fridays.
BARÃO DE MAUÁ	20.10	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.



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