

Mailman's Brazilian Review

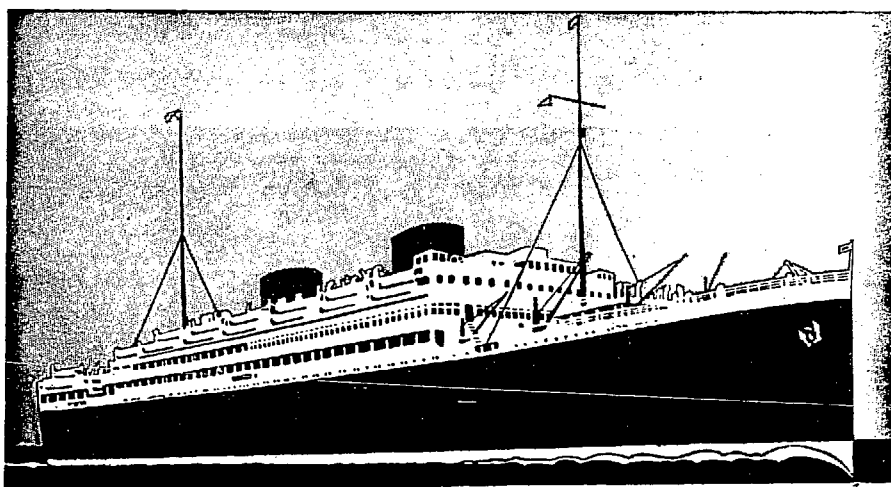
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, JULY 15, 1931

N. 28

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	2 Aug.	ARLANZA	30 Aug.	DEMERARA	28 July
ASTURIAS	10 Sep.	ALMANZORA	27 Sep.	DARRO	24 Aug.
ALCANTARA	18 Oct.	ARLANZA	25 Oct.	DESEADO	21 Sep.
ASTURIAS	8 Nov.	ALMANZORA	29 Nov.	DESNA	19 Oct.
ALCANTARA	20 Dec.	ARLANZA	10 Jan.	DEMERARA	2 Nov.
ASTURIAS	31 Jan.	ALMANZORA	21 Feb.	D'ARRO	30 Nov.
ASTURIAS	1 Apr.			DESEADO	14 Dec.
				DESNA	11 Jan.
				DEMERARA	9 Feb.

THE ROYAL MAIL STEAM PACKET COMPANY

RIO DE JANEIRO: AVENIDA RIO BRANCO, 51/55-TEL. 8000-4

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL
(CALLING AT BARBADOS)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE VIGO, OPORTO, LISBON, MADEIRA, PARÁ, MANAOS, MARANHÃO, CEARÁ, PARNAHYBA, IQUITOS

Agents for NORTH and SOUTH AMERICA:

PARA'	} Booth & Co. (L'Idon) Ltd.	PERNAMBUCO	Frederick von Sohsten	BAHIA	} Wilson Sons & Co., Ltd.
MANAOS		NATAL	Julius von Sohsten	RIO DE JANEIRO	
MARANHÃO		CABEDELLO	S. A. Wharton Pedroza	SANTOS	
CEARA'		MACEIO'	R. B. Paterson	RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA	Arbuckle & Co.	PELOTAS	
IQUITOS		FLORIANOPOLIS	Guilherme H. Chaplin	PORTO ALEGRE	

PARANAGUA': Empresa de Melhoramentos Urbanos de Paranaguá. SAO FRANCISCO DO SUL, R. O'N. Addison. BARBADOS: H. Jason Jones & Co.

BOOTH AMERICAN SHIPPING CORPORATION
17, BATTERY PLACE — NEW YORK

THE CALORIC COMPANY

RIO DE JANEIRO

Avenida Barão Teffé N. 7-3°

P. O. Box 1965

Telegraphic Address: "Petroloric"

Telephone 3-5860

FUEL OIL
FOR INDUSTRIES, RAILWAYS,
STEAMERS



DIESEL OIL
FOR INTERNAL COMBUSTION
ENGINES

Fuel Oil Stations at:

Pará, Pernambuco, Bahia and Santos

Barges **Steamers Bunkered** **Drums**
TANK CARS THROUGH PIPE LINE ALONG THE QUAYS TANK TRUCKS
Complete estimates furnished for oil Burning Installations, Land and Marine.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, JULY 15, 1931

N. 28

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

Head Office:
48, Moor gate,
London, E. C. 2.

Offices:
Rua da Quitanda, 106/110
Rio de Janeiro.

DEPOSIT:
Rua Curityba, 434, BELLO HORIZONTE.

Representatives in the Argentine:
Soc. Anónima Molino Inglés (Argentina) Ltda.,

BUENOS AIRES
Calle Sarmiento, 443.

RO ARIO
Calle Cordoba, 1438.

BAHIA BLANCA
Calle O'Higgins, 32

FLOUR MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)

The Mill's Marks Are:

"BUDA NACIONAL"
"NACIONAL"
"SEMOLINA"
"BRASILEIRA"
"GEARANY"

Awards:

Gold Medal - Paris	1889
Grand Prix Brazil	St. Louis	1904
" "	"	1908
" "	Brussels	1910
" "	Turin	1911

Hors Concours - International Centenary Exhibition of Brazil 1922

COTTON MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)

Grand Prix - International Centenary Exhibition of Brazil 1922

M O I N H O P A U L I S T A L I M I T A D A .
MILLS - SANTOS

TELEGRAPHIC ADDRESS "MOPALA" OFFICES: RUA BOA VISTA, N.º 7 - SÃO PAULO
The Most Modern Mills in Brazil.

AGENTS FOR:

Biscoitos AYMORÉ Ltda.
Quality equal to English biscuits **But at half the price**

Grand Prix:
International Centenary Exhibition of Brazil 1922

Hors Concours:
Exposição Industrial e Agrícola do E. de M. Gerais, Juiz de Fora, 1927

Hors Concours & member of jury:
Exposição de Agricultura Industrial e Comercio, Bello Horizonte, 1927
These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

Massas Alimenticias
AYMORÉ Limitada

Hors Concours:
Exposição Industrial e Agrícola do Estado de Minas Gerais, Juiz de Fora, 1927

Hors Concours & member of jury:
Exposição de Agricultura Industrial e Comercio, Bello Horizonte, 1927

TELEGRAMS: "EPIDERMIS" RIOJANEIRO - TELEPHONES: 4-1450 1 - Post Office Box No. 486
Agencies in every State of Brazil

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL.

Founded 1892.

MERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should Subscribe regularly to this old-established and influential publication. It provides its Subscribers with the most exhaustive and exclusive commercial news service, and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s., or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments.

"The British Export Gazette" is invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil.

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

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. Aíress: "REVIEW", Riojanciro.

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.

ADVERTISING RATES ON APPLICATION

AGENTS

NICTHEROY:

José Kemp, Villa Pereira Carneiro, 70.

SAO PAULO:

C. T. Nash, c/o "Anglo-Brazilian Chronicle", Caixa
Postal: 2124.

PARA:—

A. Lobo & Cia., Rua Santo Antonio, 62.

MARANHÃO:—

A. Lobo & Cia., Rua Nina Rodrigues, 45.

LONDON:

G. Street & Co., Ltd., 6 Gracechurch Street E.
C. 3.

NEW YORK:—

"The Tea and Coffee Trade Journal", 79 Wall
Street.

COPENHAGEN:

"The Scandinavian Shipping Gazette", 38 Vestre
Boulevard.

Notice: The Editor is not responsible for
Correspondence or Articles signed with the writer's name
or initials, or with a pseudonym, or that are marked, "Com-
municated". The Editor must likewise not necessarily be
held in agreement with the views therein contained or
with the mode of expression.

In accordance with the Brazilian Press Law, no cor-
respondence or contribution will be published in this Review
unless authenticated by the date, name, and address of the
contributor, though not necessarily for publication.

Announcements of births, deaths and marriages con-
cerning subscribers and friends are inserted in this "Review"
free of charge.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSANGER SERVICE

For River Plate

For Europe

11 Aug. **MASSILIA** 22 Aug.

The new Liner «**L'Atlantique**» (40 000 Tons) WILL
SAIL FROM FRANCE FOR HER FIRST VOYAGE
ON THE 29th OF SEPTEMBER 1931. NEXT SAILINGS
FROM RIO TO EUROPE 20th of October, 25th of
November, 6th of January

11 & 13 Avenida Rio Branco.

Teleph. : 4-6207

Rio de Janeiro

Rio Cape Line, Ltd.Direct Cargo Service from Rio de Janeiro
and Santos to South and East African Ports

THE JAPANESE STEAMER

Manila Maru

(Under Contract)

Leaves 31st August, 1931, for
Cape Town, Mossel Bay, Port Elizabeth
East London, Durban, and Lourenço Marques

For further particulars apply to:

F. CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone 3-3150

RIO DE JANEIRO

Mail Fixtures**To Europe:**

During the months of July and August

- 19 — Menloza, Transportes Maritimes.
- 20 — Gaarajá, Transportes Maritimes.
- 21 — Orania, Holland, Royal Lloyd.
- 24 — M. Sarmiento, Hamburg Sued.
- 25 — Duilio, Nav. Gen. Italiana.
- 28 — Andaluia Star, Blue Star Line.
- 28 — Demerara, Royal Mail.
- 29 — Madrid, Nordd. Lloyd.
- 31 — P. Maria, Lloyd Sabaudo.
- 2 — Alcantara, Royal Mail.
- 4 — Sierra Ventana, Nordd. Lloyd.
- 1 — H. Monarch, Nelson Line.

To the United States and Japan:

- 18 — Northern Prince, Furness Prince Line.
- 23 — American Legion, Munson Line.
- 31 — Mandú, Lloyd Brasileiro.
- 1 — Eastern Prince, Furness Prince Line.
- 3 — Rio de Janeiro Maru, Osaka Shosen Kaisha.
- 6 — Southern Cross, Munson Line.

To the River Plate:

- 19 — Alcantara, Royal Mail.
- 20 — Sierra Ventana, Nordd. Lloyd.
- 20 — Jamaica, Chargeurs Réunis.
- 23 — La Coruña, Hamburg Sued.
- 24 — Southern Cross, Munson Line.
- 26 — Almolia Star, Blue Star Line.
- 27 — H. Chiflain, Nelson Line.
- 30 — Southern Prince, Furness Prince Line.
- 31 — Wurttemberg, Hamburg A. Linie.
- 3 — Gelria, Lloyd R. Holland.
- 5 — M. Olivia, Hamburg Sued.
- 6 — Darro, Royal Mail.



"CABLES ELITE"

London

186 Bishopsgate St.

Paris

5 Av: de l'Opera

New York

Broadway 769



CORRESPONDENCE

CAIXA 1391

Branches At:

Rio de Janeiro

R. Sen. Vergueiro, 147

MAPPIN STORES - S. PAULO

DEPARTMENTS

ROBES, TAILLEURS.	KNIT GOODS	DRESS MATERIALS	HABERDASHERY	MENS OUTFITTING
COATS & WRAPS,	GIRLS FASHIONS	TRIMMINGS, LACES	BAGS & VANITIES	TAILORING
DRESS MAKING	UNDER WEAR	RIBBONS, FLOWERS	FANCY GOODS	BOYS OUTFITTING
FURS	BABY-LINEN	GLOVES, HOSIERY	MUSIC	TRAVELLING REQUIS
MILLINERY	CORSETS	NEEDLEWORK	HAIRDRESSING	ITES
				BOOTS & SHOES

Furniture & Furnishing, Carpets, Household Linens, Domestic Department.

Hairdressing Beauty Salon—"Exprinter" Dept. and information Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING

Notices

SPECIAL FEATURES IN THIS ISSUE

IN NOTES:

- «Notice to Our Readers».
- «The Exchange Market».
- «The Situation and the General Outlook».
- «The Taxes on Coffee».
- «The Two per cent. Gold Tax on Rio Imports».
- «The Creation of the «State Bank».
- «Government Decrees».
- «The Increase in the Brazilian Customs Tariff for Woolen Yarns, Cloths, etc.».
- «Verified Stocks at Rio and Santos».
- «Crop Movement of Coffee at Rio and Santos».
- «Brazilian Imports from Finland».
- «Exports of Babassú Nut».
- «United States Treasury Decision No. 44919, Concerning Consular Invoices».
- «São Paulo Loans — Official Announcement».
- «Brazilian Budget Position (Financial News)».
- «Will the Coffee Tax be doubled? (The Spice Mill)».
- «Hard Coffees Made «Soft» (The Spice Mill)».
- «British Finance and Commerce».
- «Nortz & Co's. Coffee Report».
- «The Salt Fish Trade — A Report on».

IN MONEY:

- «Market Reports».
- «Bank Balances».

IN COFFEE:

- «Crop Statistics».
- «Coffee Manifests for Rio, Santos and Victoria».

Notes

NOTICE TO OUR READERS

We recommend our readers to observe the top of each column throughout this and future issues for special news of interest.

THE EXCHANGE MARKET

The exchange market ruled weak during the week ending Saturday last, opening on Monday, 6th inst. undecided, with all banks quoting the drawing rate at 323 32d, dropping to 321 32d, on Tuesday and Wednesday (unchanged), to 35 d on Thursday, reacting to 321 32d on Friday, only to fall again to 35 8d on Saturday, the market closing weak.

Saturday's closing rates compare with those of the previous Saturday as follows:—

	Pence	N. York
90 days		London
July 11th, 1931	35 8	\$4.86 21 32
July 4th, 1931	33 4	\$4.86 21 32
Rise or fall	— 1 8	

At the time of writing (Tuesday 14th) the market is very weak, the rate dropping to 31 2d during the morning, recovering, however, before the close to 31 7 32d, the market closing steady.

The past week's and the actual weakness was due largely to the local political situation and the chaotic state of German finances which is reflecting on the whole world.

The resignation of Col. João Alberto, the Federal Interventor in São Paulo, has upset the market, which feels nervous in connection with issue of the political crisis created thereby. Although São Paulo is justified in aspiring a constitutional government or a Paulista as Federal Interventor, we believe that Col. João Alberto's retirement is premature owing to the fact that his administration was one of soundest and unbiased that São Paulo has ever had. He measured no personal sacrifice in carrying out the duties entrusted to him, and in spite of the fact that he is not a Paulista, he acted in a manner worthy of the most patriotic of Paulistas and, in a nut-shell, saved the State from financial ruin. Col. João Alberto is the Napoleonic figure of the new Republic and though only a soldier, he has proved himself to be a self-made administrator of very high qualities and for this reason, his retirement is to be regretted, not to mention the fact that, although it was the desire of São Paulo to be governed by a Paulista, the question of a substitute appointed by the Provisional Government may lead to complications of no mean a character. Not until the country returns to the constitutional status and, consequently, the Paulistas can elect their own Government will there be peace and harmony in that State. São Paulo's position in the Union is so great economically and financially that it considers itself entitled to autonomy, in spite of the fact that Paulistas have themselves to thank for the situation they are actually in, for they were largely responsible for the revolt of the rest of the country against despotism and financial chaos. They owe much to the Provisional Government and Col. João Alberto for saving the State from a financial collapse.

Up to the time of writing, Col. João Alberto's successor has not been appointed and the uncertainty in this connection is making the markets nervous, particularly the exchange market, which feels that the advent of a new Interventor, unknown to the country as a pre-eminent element capable of harmonising all interests and of securing the sympathy and confidence of Paulistas, may upset the progress of the State, which would reflect on the rest of the country. Consequently, exchange, the infallible barometer of conditions in general, has fallen, and not until the political situation becomes more normal, is it likely to recover. Should the situation in Europe be aggravated, local rates may fall still further, in spite of the fact that the under-current of exchange is still strong, and were it not for the abnormal conditions ruling here and abroad, we are of the opinion that the rate would rise to 4d by the close of the current month; as matters stand, there is no knowing what may happen.

The German financial breakdown is already in evidence owing to the French demands which broke down the negotiations for the \$300,000,000 loan to the Reichbank. Unless England and the United States go to the rescue of Germany, the crash is inevitable. Several banks in Berlin have already suspended operations and others limit payments and deposits to a maximum of 100 marks. The Düsseldorf Landesbank is to be closed for 15 days and the Darmstaedter National Bank, one of the most important in Germany, has closed its doors. The Berlin Stock Exchange is closed until Monday next. The Reich Bank, however, announces that its Head Office and branches will keep open. It is reported that Wall Street bankers are about to advance \$200,000,000 to Germany. In the meantime, German stocks fall heavily in New York. France is watching the frontier very closely, whilst the German Government refuses to accept the restriction imposed by France to abrogate the German-Austrian Customs treaty and to suspend the construction of the new super cruiser permitted by the Treaty of Versailles.

Local branches of German banks announce that they are in a position to meet all emergencies.

European exchanges were quoted this morning nominal and their markets in general are in a state of semi-panic. Europe is passing through a very grave financial period, thanks to France, and only a very careful handling of the situation and the succour of England and the United States can save Germany and, consequently, Europe from a financial crash.

THE SITUATION AND THE GENERAL OUTLOOK

The past week was full of sensational events locally and abroad, which furnish much food for thought.

The foremost local event was the resignation of Col. João Alberto, the Federal Interventor in São Paulo. This resignation was rumoured earlier in the week, but was received with incredulity. On Saturday last, however, Col. João Alberto did tender his resignation, which has been accepted by the Chief of the Provisional Government. Up to the time of writing, the new Interventor has not been appointed. We believe that the appointment of an independent politician, not to mention a native of São Paulo, would solve the political deadlock which has been keeping that State on tender-hooks for months past.

It must be admitted that Col. João Alberto has been one of the most active, untiring and upright administrators that São Paulo has ever had, but, in the words of Sr. João Neves, "The office of an Interventor in such a State should be held not by a soldier, but by an experienced administrator and a Paulista for preference".

This is a very sound and just point of view. The political unit system of Brazil should be above the conveniences of a transitory nature. It is the spirit of the Federal regimen, essential for the maintenance of economic, social and political equilibrium of nationality, that advocates the charge of administrator of São Paulo, whether provisional or constitutional, to a Paulista, i. e., a native of that State.

São Paulo resented the appointment of a Rio Grandense to the high office of Federal Interventor, for they justly contended that they have eminent Paulistas, with vast experience of administration, and who fought for the cause of the Revolution, capable to fully justify that cause and vindicate the principles of the New Republic.

This reasoning has, no doubt, influenced Col. João Alberto to tender his resignation, which shows again, his great sense of equity and patriotism, for having done his duty as a soldier, he desires now to surrender his Interventorship to a civilian capable of harmonising political interests and uniting sympathy with co-operation.

*:

**

The second sensational event was the dismissal of Sr. Mario de Almeida from the Presidency of the Lloyd Brasileiro S. S. Company, which came as a great surprise to all concerned, in view of the fact that the retiring administrator of the Lloyd did more wonders to that Company than all but one (Cantuaría Guimarães) of the previous administrations put together. The Lloyd's services, particularly the U. S. and European services, were being run on sound business lines and, furthermore, large profits were being earned and, in a nut-shell, Sr. Mario de Almeida's administration was considered to be one of the most notable achievements of the Provisional Government. However, some controversy of a serious character occurred and, in the words of the Minister of Public Works and Communications, Sr. José Americo, who laments the incident and pays respect to Sr. Almeida's administration,

«I do not desire to enquire as to whether my action (of dismissal) is severe, in view of the fact that the revolutionary principles are above sentimentalism and, consequently, must follow a moral precedent, absolutely firm and inexorable in character.

We do not wish to enter into details in connection with the reasons that led to such a drastic action, owing to the domestic nature of the incident, but may add that the Minister's attitude is above reproach and a proof of the Provisional Government's inflexibility in the maintenance of the integrity of administration.

Commander Firmino dos Santos, for many years agent or representative of the Lloyd Brasileiro at Havre, has been appointed the new President of the Company. In the meantime, Lt. Napoleão Guimarães will act in that capacity.

**

The third, but long expected, note of interest of the week, was the announcement that the Madeira-Mamoré Railroad Company, one of the units of Mr. Percival Farquhar's Brazilian group, has suspended traffic owing to the terrible depressing conditions ruling in the Amazon Basin, and that the Company has handed over the property, in the legal manner, safeguarding rights, to the Federal Government, who has appointed a General Manager to run the railway, whose traffic will be reduced to one train per week.

The Madeira-Mamoré Railway is owned by the Federal Government of Brazil, who initiated its construction in 1905, in pursuance of its undertaking with Bolivia, under treaty referred to in Federal Decree No. 5,161 of March 10th, 1904, by which the former acquired the undisputed possession of the valuable rubber district of Acre, Brazil having thereby agreed to build a railway along the cataracts of the Madeira and Mamoré River and running to Guajará-Mirim on the Mamoré, with a branch line from or near Villa Murinho, in Matto Grosso, to Villa Bella at the junction of the Beni and Mamoré Rivers. The length of the main line is about 200 miles. This railway connects the navigation above the cataracts with the Madeira and Amazon Rivers.

A contract for the construction of the works was entered into with Messrs. May & Jekyll of New York in 1906, which was transferred to the Madeira-Mamoré Railroad Company by authority of Federal Decree No. 6,838 of January 30th, 1908. On April 24th, 1909, the Company, contracted with the Federal Government for the Lease of the Madeira-Mamoré Railway for a period of 60 years counting from 1st January, 1912, at expiration of which,

the Railway and all its dependencies will revert to the Government without further compensation.

The construction of this railway cost many thousands of native and foreign lives owing to the treacherous climate in the districts which it covers. Nevertheless, Americans never gave up hope, and to-day, sanitary conditions in those districts have been improved so much that even an European can live there more or less without fear of death from deadly diseases, the result of almost superhuman effort of the contractors and engineers.

The action of the Company in suspending traffic will lead to complications, but it was the only thing to be done in view of the most terribly afflicting conditions ruling in the State of Amazonas, which is, much to be regretted, ruined to an irreparable extent. The Ford enterprise may yet save it from a worse fate, but that depends on that Company's policy of expansion and goodwill.

**

On Saturday last, the Provisional Government gave a banquet to the Diplomatic Corp accredited in this Capital, Sr. Getulio Vargas presiding.

It was a brilliant event, and a representative gathering.

During the course of his speech, the Chief of the Provisional Government said that Brazil remains faithful to its obligations and desires to co-operate with all nations in the progress of the world and towards an international society more human, and, consequently, more happy than in the past.

Dr. Getulio Vargas referred to international trade and to loyal commercial treaties, adding that in virtue of the lack of an international customs treaty, whereby there would exist only one standard, nations must resort to discriminations and the institution of preferential tariffs and in many cases to retaliation of aggravating nature. The ideal, he stated, would be that delineated by the late President Wilson, viz: - the abolition of economic obstacles so far as possible, and the co-ordination of international trade. Unfortunately, this idealism is yet far from realisation, and, as a matter of fact, is a dead-letter. Under the circumstances, the most favoured nation principle has to be adopted, this country now being no exception to rule.

Dr. Getulio Vargas concluded by stating that his Government remains faithful to Brazil's obligations, recognising the validity of contracts, guarantees the equality of civil rights of nationals and foreigners, desires to co-operate in the welfare of nations, and to cultivate external peace with the same zeal as it assures internal order and liberty.


Dr. Getulio Vargas never loses an opportunity to confirm the convictions and principles of his Government and Saturday's banquet afforded another occasion for him to express his views.

He did not, however, declare, as he did through the press two days ago, that this country will shortly be under a provisional constitutional Government, provisional in the sense that the revision of the constitutional laws cannot be effected in the time desired.

THE LEOPOLDINA RAILWAY COMPANY

The Board of Directors announce that no dividend will be paid for the year 1930.

It is discovered that the Lloyd Brasileiro ss. "Cuyabá" has transported contraband from Europe to Brazil with the knowledge of the administration of the Company.



Norddeutscher Lloyd Bremen

Next sailings for BAHIA / TENE
RIFE / MADEIRA / LISBON
VIGO / BOULOGNE s.m
and BREMEN : : : : :

M A D R I D	29 July
SIERRA VENTANA	4 Aug.
WESER	9 Sep.

For Freight and other particulars apply to the General Agent
HERM. STOLTZ & Co. - Av. Rio Branco, 66/74
Telegrams «NORDLLOYD» Caixa Postal 200

THE TAXES ON COFFEE

Coffee producers in this country, particularly in São Paulo, have never been so involved with so many different taxes as at this juncture.

In São Paulo, coffee has to pay the 3 shilling tax in virtue of the terms of the £20,000,000 Realisation Loan, which tax came again into force on 1st inst.; the 10 shilling tax per bag exported which is employed in the purchase of stocks for destruction and the old 5 franc super tax in virtue of the 1906 Coffee Valorisation Loan for £16,000,000 and other internal taxes, «ad infinitum».

The £20,000,000 Realisation Loan was contracted for the purpose of financing retained stocks on the basis of £1 per bag to fazendeiros, from which 3 shillings were discounted as interest, which is equivalent to about 9 per cent. When the Federal Government decided to buy the retained stocks, the State of São Paulo's Government determined to exempt the coffee financed by the Banco do Estado de São Paulo from the payment of the 3 shilling tax. The Bank then decided to charge 9 per cent. p. a. on the debit balances of the contracts then in its books. Now that the 3 shilling tax is again payable and there is no financing of stocks, as provided by the terms of the Realisation Loan contract, planters have to pay both, that is, this tax and 9 per cent. interest to the Bank on their debit balances. Under the circumstances, it is only natural that the coffee industry should be protesting against the payment of the 3 shilling tax in view of the interest charge and the lack of credit they are entitled to in virtue of the Realisation Loan.

Planters do not object to the renewal of the 3 shilling tax, but demand that the State Government shall continue to finance stocks, in which case, the 9 per cent. interest charged by the Bank would likewise be justifiable.

In view of the complexity of taxes and imposts, it is proposed to raise the gold export tax from 10 shillings to £1 per bag, doing away altogether with the 3 shilling tax. This means that São Paulo coffee would be taxed with a further 7 shillings per bag!

There may be many good reasons for raising the gold export tax to 20 shillings, from the point of view of its supporters, who contend that the higher the tax the more coffee will be destroyed and the more benefit will exchange derive from it, but are the consuming markets likely to take this further imposition passively, even were they to be granted most favoured nation treatment? The future will tell!

In the meantime, Minas apparently is taking all the chestnuts out of the fire and being free from the three shilling tax and the 9 per cent. Bank interest, is disposing of its coffee almost freely and it is rumoured that that State is evading even the 10 shilling tax by some process of its own.

The «Diario de Noticias» of 10th inst. draws the attention of its readers to some apparent irregularity in connection with dealings in the Rio market. Our contemporary points out the strange coincidence that whilst prices abroad have declined, quotations here are steady. There is no explanation for it, says the «Diario» beyond some factor operating behind the curtain.

It is only natural that prior to the decree of 10 shilling tax, some exporting firms, «on the know», succeeded in shipping large quantities to the United States and Europe in anticipation of the tax. There is nothing immoral in this, but the fact that coffee is being received in New York below the price that has been actually possible to ship since April, is giving rise to the suspicion that certain firms are being favoured to the detriment of others.

The «Diario» quotes the following figures for comparison with costfreight in New York to support its arguments:

A bag of Rio 7s. is worth 121\$000 delivered at New Orleans, which price is made up as follows:—

60 kilos of 7s at 17\$500 x 14.450 kilos (arroba)	72\$660
Freight — 60 cents per bag, at 13\$600 exchange (9th inst.)	8\$160
Agent's commission of 1 per cent.	1\$100
Bagging, cartage and capatazias	6\$000
10 shilling tax at exchange ruling on 9th inst.	33\$100
Total	121\$020

The local exporter, consequently, has to pay 121\$020 per bag of coffee shipped to New Orleans. It is logical that he should obtain in the American market the equivalent in dollars to cover the above cost, plus some profit. No tradesman can sell his merchandise below cost unless he is bankrupt or his operations are veiled in mystery.

Whilst a bag of coffee shipped to New Orleans costs 121\$020, certain firms, says our contemporary, are shipping large quantities to New York, where this coffee is sold on a much lower basis. For example, taking exchange on New York on 9th inst. of 13\$500 per dollar, the local exporter would require \$8.96 to cover the currency cost of 121\$020 when providing for bills, leaving alone any margin of profit. To obtain that amount, the exporter would have to sell his coffee at 6.80 cents. per lb. at least, having yet the faculty to gain by waiting for a lower rate of exchange to negotiate his bills.

The difference in price, based on the calculations of the «Diario», is, therefore, of 1 cent per lb. As a matter of fact, whilst coffee cannot be negotiated below 6.80 cents

SPEED is ECONOMY

TELEGRAPH
AND
TELEPHONE

ENGLAND

VIA

RADIOGRAM

BRASIL

The
DIRECT Route
to all parts of the world.

C^A RADIOTELEGRAPHICA
BRASILEIRA

to 7.00 cents per lb., business is being done at 6.00 to 6.10 cents by certain firms, which has led to murmurs and unfavourable comments and complaints on the part of the prejudiced «soit-disant». How can this be explained, asks the «Diario»? Why do certain firms ship regularly Minas coffee at prices which other equally as strong firms cannot compete with? Is it that such firms do not pay the 10 shilling tax or that they enjoy preference in the liberation of their coffee granted by the Institute of Coffee of Minas?

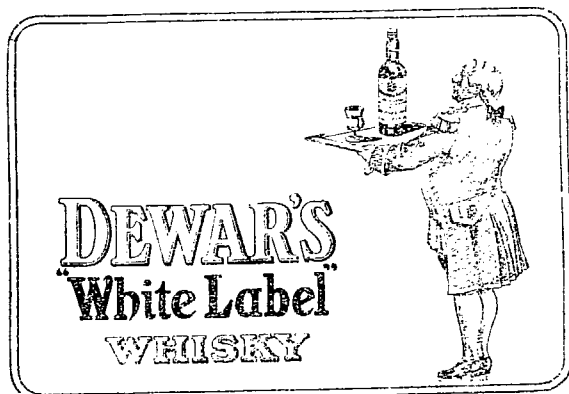
On the 11th inst., the «Diario de Noticias» returned to the subject mentioned above, stating that grave accusations are being made against the Minas Institute, who has a contract with a certain export firm to ship coffee against an advance of the amount of the tax payable on the coffee warehoused.

The «Diario» goes further by stating that when South of Minas type 4 (strictly soft) was quoted at 9.35 cents, the certain firm mentioned above offered the same coffee at 8.45 to 8.70 cents in New York. The «Diario» censures the Minas Institute for such «back-curtain» dealings, granting that the firm in question is executing the terms of the contract.

It seems evident that the State of Minas and the Minas Institute have acted with the freedom they deem it their due, in the face of conventions, agreements, National Coffee Council, etc., which last that State was partly instrumental in creating. If the Minas Government is so lax and disrespects the laws and regulations approved by them, the function of the Coffee Council will lose the importance that São Paulo desired to invest upon it.

But there are two sides to the question and prior to arriving at conclusions, it is judicious to study the statements made by Sr. Thadeu Nogueira, who represents São Paulo in the National Coffee Council, in an interview to the «Diario de Noticias».

Sr. Nogueira affirms that no firm in Rio de Janeiro or any other market exports a single bag of coffee prior to the payment of the 10 shilling tax, even on coffee shipped on consignment. If, outside the exporting market, coffee is being shipped overseas, the Council is unavared. The seller to the Council, says Sr. Nogueira, is he who registers his shipments and pays the tax. He assures that all coffee of any origin, including that of Minas, pays the tax and that if c. & f. coffee has been negotiated abroad at 80 to 100 points below market quotations, that is no business of the Council, who considers such operations, however, quite legitimate and that the readjustment of prices or of such differences depends on the results of the labours of the Council rather than on the suppression of so called illicit business.



THE TWO PER CENT. GOLD TAX ON RIO DE JANEIRO IMPORTS

In our issue of 22nd April last we published a long article on the question of the 2 per cent. gold tax on imports of merchandise into the port of Rio de Janeiro, which guarantees the Rio Port Works' Loans. Our article contained many facts and figures proving our argument that the tax had fulfilled its object years ago and that, consequently, this port was entitled to be relieved of it so that it might be placed on equal grounds with other ports of the Union.

The question has again been brought up by the different Commercial Associations and Chambers of Commerce, who have presented the Provisional Government with a Memorial to the effect that this tax should not be revoked, in view of the afflicting financial situation of the country, but that it should be extended to all the ports of the Union, which is a claim not only just, but of a far reaching financial nature for the Government of the Union, for it would be a new and vast source of revenue, whilst the port of Rio de Janeiro would at last be placed on equal grounds with all other ports.

The extension of the two per cent. gold tax to other ports will, as already stated, be a new source of revenue and, consequently, the Federal Government might modify its policy in connection with the revision of the Customs tariff by being more moderate with respect to the aggravation of duties, should it determine to make the tax general.

The fact remains that at this juncture, it is not possible or prudent for the Government to revoke the tax, so that there only remains the alternative, in justice to this port, to make it expensive to all ports of the Union.

Dr. Getulio Vargas, in receiving the reputation, declared that, in spite of the fact that the Provisional Government is well versed with the question of the 2 per cent. gold tax, he would read the Memorial with much attention, and that it was the desire of the Government to solve it prior to the close of the year. He declared that the total suppression of tax charged on merchandised imported through the port of Rio de Janeiro would place other ports of the Union at a disadvantage (?), but that the only solution to the question would be the co-ordination of the different taxes charged at different ports, so that all should be placed on equal grounds. That, we think, is the only solution to the problem.

We do not go into further details at this juncture in view of our article published in our issue of 22nd April last, proving all arguments in favour of the above Memorial.

TRAVELLERS

DON'T RISK LOSING YOUR BAGGAGE.

Steamship and Railway Companies always decline responsibility. **Insure with The Commercial Union Assurance Co., Ltd.** The Premium covering all risks is **trifling** and the security is absolute.

Apply to **WALTER AND CO.**

Rua S. Pedro, 71 Rio de Janeiro
Telephone 4-2205

THE CREATION OF THE STATE BANK

All that has been said and published so far with regards to Sir Otto Niemeyer's opinion, plans, advices and what not, here and abroad, have so far proved to be mere fiction, in spite of the so called semi official sources of information.

We are not aware, and we doubt if any one or any organ or institution, outside official circles, who are pledged to secrecy until the bankers abroad and the Brazilian Government authorise the publication of Sir Otto's report, can even guess what that expert is likely to say or advise, condemn, prophesy, delineate or proclaim. All that has been said has been pure speculation, but, nevertheless, speculative or otherwise, we must not despise rumours or reports, for they may, after all, have some grain of truth behind them.

The latest report is that in connection with Sir Otto's projected Brazilian «State Bank», which will have part of its capital constituted in gold corresponding to 33 per cent. of this country's actual monetary circulation. Its shares will be subscribed by the Federal Government and by British and Brazilian investors. The Government will be granted a loan to constitute necessary capital to subscribe to the shares allotted to them. Apart from the faculty of emission, in virtue of a contract with the Union, the State Bank will operate in banking rediscunts.

The Bank of Brazil will subsist, but only as an ordinary banking institution, divested of any power of emission or rediscunts.

The Board of Directors of the State Bank will be composed of representatives of the Federal Government and of Brazilian and British shareholders.

GOVERNMENT DECREES

Decree No. 20,106 of 13th June, 1931, modifies and completes the provisional reorganisation of the «Supremo Tribunal Federal» (Supreme Courts of Justice) and makes other provisions in connection with the actions in the Federal Courts.

Decree No. 20,089 of 7th June, 1931, regulates conditions for the use of national coal, whereby the Lloyd Brasileiro and the Central Railway of Brazil are authorised, in the name of the Federal Government, to contract with national coal producing companies the acquisition of whole of their production at conventional prices (art. 1).

Art. 2 of this decree provides that as from 15th inst., no foreign coal or briquettes can be cleared from the Custom House unless importers present a proof to the effect that they have acquired national coal in the proportion of 10 per cent. of volume imported. The price of national coal furnished to private parties will be established by the Lloyd Brasileiro and Central Railway. In the event of these two concerns being unable to furnish the quota of 10 per cent. of national coal, the Government may authorise the despatch of foreign coal at the Custom House independently of that quota. The Government has the faculty to alter this percentage. Further details will be published in our next issue.

Decree No. 20,114 of 17th June, 1931, prorogues for another month the period for the payment of the Government's quota of the warehouse dues on foreign merchandise imported through the port of Rio de Janeiro.

Decree No. 20,116 of 17th June, 1931, reduces to 100 reis per bag the tax on coffee and sugar futures dealings (terme operations).

THE COMMERCIAL TELEGRAM BUREAUX

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain Produce, Provision, Petroleum and Sugar Trades of Europe and America: also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

FOR TERMS, &c., APPLY TO CHIEF OFFICE:

COMTELBURO, Limited, 11, Tokenhouse Yard, London E. C. 2 (open day and night)
Registered Telegraphic Address: «COMTELBURO». Telephs: London Wail 5060-1-2-3 (4 lines)

LONDON: 30 Mincing Lane, E. C. 3. Telephones
LIVERPOOL: 7, Rumford Str. 1983 Cent. (two)
NEW YORK: 23-25 Beaver Street, Whitehall 6557
AMSTERDAM: Leliegracht 22. 3268 Z
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue des Douze Mois, 19, 11852
PARÁ: Rua Padr.: Prudencio, 2, Caixa 678
CEARA: R. B. do Rio Branco, 167,171, Caixa 143
PARAHYBA: R. Maciel Pinheiro, 211-1.º, Caixa 8

PERNAMBUCO: R. Bom Jesus, 215-2º, Caixa 299
BAHIA: Rua Portugal, 8, Caixa 203
VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738
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, 19-2º, Caixa 1281
RIO GRANDE: R. Mar. Floriano, 111, Caixa 92
B. AIRES: Bolsa de Comercio, 239, tel. U.T. 31-2420

Decree No. 20,091 of 11th June, 1931, creates commercial delegates to be attached to the Brazilian Embassies and Legations and who shall be subordinate to Commercial Attachés.

Decree No. 19,955 of 6th May, 1931, authorises the Companhia Exploradora de Minas, Inc. (The Mining Exploring Company, Inc) of Dover, Delaware, U. S. A. to operate in Brazil.

Decree No. 20,126 of 18th June, 1931, opens a special credit of 653:2185700 to the Ministry of Marine for payment of material acquired in the United States and England.

Decree No. 20,108 of 15th June, 1931, (Diario Official of 28th June) adopts the new phonetic spelling approved by the Brazilian Academy of Letters and the Academy of Sciences of Lisbon.

Decree No. 20,046 of 27th May, 1931, declares cancelled the contract entered into on 20th May, 1920, between the Federal Government and the Itabira Iron Ore Co., Ltd. We have already commented on this decree in these columns.

Decree No. 20,157 of 30th June, 1931, annexes the Orange Packing House of Nova Iguassú to the "Serviço de Inspeção de Fomento Agrícola".

Decree No. 20,166 of 1st July, 1931, determines that the Commercial Road Bonds to bearer acquired by the Bank of Brazil shall be converted into "nominativos".

Decree No. 20,170 of 3rd July, 1931, declares 5th and 26th July, 1931, national holidays. The first date commemorates the Revolutions of 5th July, 1922 and 5th July, 1924. The second date is in homage to Dr. João Pessoa, who was assassinated on 26th July, 1930 at Pernambuco. Both the above dates fall on a Sunday.

Decree No. 20,162 of 1st July, 1931, authorises the "Companhia Commissaria de Café de Minas Geraes" to operate.

Decree No. 20,153 of 30th June, 1931, organises commercial tuition and regulates the profession of Accountants and makes other provisions.

Decree No. 20,183 of 7th July, 1931, authorises the State of Parahyba to construct and operate the Port of Cabedello.

Decree No. 20,134 of 7th July, 1931, opens a credit of 5,000 contos to the Ministry of Public Works and Communications for the acquisition of fuel for the Central Railway of Brazil.

Decree No. 20,160 of 1st July, 1931, authorises Henry Rogers, Sons & Company of Brazil to continue to operate in Brazil.

Decree No. 20,194 of 8th July, 1931, authorises the Banco Allemão Transatlantico (Deutsche Ueber-seische Bank) to continue to operate in Brazil.

EXPORTS OF BABASSU NUT

Exports through the port of São Luiz, Maranhão the chief source of this nut, show an appreciable increase during the current year, amounting during the first five months — January to May — to 106,503 bags of 60 kilos, as against 68,606 bags during the same period in 1930 and 64,065 bags in 1929. The increase this year, as compared with last year, amounts to 37,897 bags or 55.2 per cent., and compared with 1929, of 42,438 bags or 66.2 per cent.

THE INCREASES IN THE BRAZILIAN CUSTOMS TARIFF FOR WOOLLEN YARNS, CLOTHS ETC. (CLASS XVI A)

From "The Monthly Bulletin" of the British Chamber of Commerce in Brazil, Inc.

Article:—	Value, C. I. per Lineal Metre	F. Brazil			Tariff Rates per Kilo		Increase of Percentage
		Currency	Equivalent in Mil Reis	Weight per Sq. Metre	Old Up to July 14th, 1931	New From July 14th, 1931	
Wool and Cotton Flannel	French frs.	48100	145 grs.	48320	138500	212%	
Woollen Flannel	" "	68400	170 "	48800	158000	212%	
Serge	" "	58800	112 "	88000	158000	87.5%	
Mousseline	" "	38900	85 "	78200	158000	108%	
Printed Mousseline	" "	58070	86 "	78200	158000	103%	
Cashmere "Prunelle"	" "	68400	145 "	88000	158000	87.5%	
Velour	" "	158000	223 "	88000	158000	37.5%	
Woollen Cloth. (Amazona de Lã)	" "	188000	223 "	88000	158000	37.5%	
Woollen Poplin	" "	118600	157 "	78200	158000	103%	
Woollen Cloth (name in trade)	£ sterling	148700	138 "	88000	158000	87.5%	
Fancy Dress Cloth	French frs.	218700	170 "	78200	158000	108%	
Fancy Dress Cloth	" "	68500	106 "	78200	158000	108%	
Wool and Cotton Tarian Plaids	£ sterling	58700	134 "	68480	158000	130%	
Wool and Cotton Checks	" "	138900	165 "	68480	158000	130%	
Wool and Cotton Shepherd Checks	French frs.	78500	240 "	68480	158000	130%	
Mohair Astrakans	£ sterling	128000	230 "	78200	158000	108%	
Mohair Astrakans	" "	398000	755 "	78200	108000	39%	
Alpaca	" "	118500	100 "	68480	138500	108%	
Alpaca for Suitings	" "	198300	180 "	78200	158000	108%	
Suitings	" "	488200	316 "	88000	128000	50%	
Overcoatings	" "	388000	590 "	48200	108000	138%	
Yarns, Garey	" "	—	—	08500	18200	140%	
Yarns, Coloured	" "	—	—	08600	18500	150%	

* Converted from English and French currency, respectively, at exchange of 3 Lsd. and 580 reis.

UNITED STATES TREASURY DECISION No. 44,919.

United States Treasury Decision No. 44,919 of June 4th 1931, revokes and substitutes paragraph eleven, section two D of U. S. Treasury Decision 44,179 of August 7th, 1930. The first mentioned decision concerns the non-requirement of American Consular Invoices for certain commodities

Decision No. 44,919 reads as follows:—

Paragraph (11) of section 2 (d) of T. D. 44,179, exempting certain merchandise from the requirements for consular invoices, is hereby revoked, and the following substituted therefor:

(11) 1. Forest products, crude, or not further manufactured than sawed into planks, boards, or deals, planed and tongued and grooved.

2. Standard newsprint paper.

3. Pulpwood and wood pulp.

4. Agricultural products, crude or unmanufactured.

5. Minerals, crude.

6. Live domestic animals.

All the foregoing when unconditionally free of duty or subject only to a specific rate of duty not dependent upon value.

The commercial or pro forma invoice presented with the entry shall be sworn to as correct and true in every respect and shall set forth all the necessary information for customs and statistical purposes.

The terms used are defined as follows:—

The term «crude» means in the natural state, not processed, manufactured, or advanced beyond the state necessary to the transportation of the article from the place of origin to the market.

The term «forest products» means crude vegetable substances, grown in or obtained from the forests, and includes logs, timber, and lumber, not further manufactured than sawed into planks, boards, or deals, and planed and and tongued and grooved.

The term «standard newsprint paper» means the kind of paper chiefly used for printing newspapers, as defined by the department in T. D. 40,996 and T. D. 44,317.

The term «pulpwood» means logs and timber, cut to lengths for the purpose of manufacturing into wood pulp. The term «wood pulp» means the fibers of wood, produced either mechanically or chemically, for use in the manufacture of paper and pulpboard and other pulp products.

The term «agricultural products» means those things which are produced from the soil of farms, plantations, and estates, or which are brought into condition for the use of society by the labor of those engaged in agricultural pursuits.

The term «minerals» means all inorganic occurring naturally, and not advanced by any process of manufacture, and includes crude mineral oils, ores, earths, and clays.

NOTE:— The United States Treasury Department advises that the term «crude» will be strictly interpreted.

This decision will become effective on and after August 1, 1931.

— The New Board of Directors of the São Paulo-Rio Grande Railway is constituted as follows:— President, Sr. Guilherme Guinle, recently appointed President of the subsidiary companies in Brazil of the Brazil Railway Company; Directors:— Srns. Eugenio Gudin, director of the Empresas Electricas Brasileiras; a London director of the Great Western of Brazil Railway Company and general representative in Brazil of the Western Telegraph Company; Sr. Luiz Pereira, President of the Centro das Industrias de São Paulo and of the Industria de Seda Nacional, S. A., and a director of the Paulista Railway Company.

VERIFIED STOCKS OF COFFEE AT RIO DE JANEIRO AND SANTOS

On 30th June, 1931

In bags of 60 kilos

	Rio	Santos	Total
Verified Stocks on 30th June, 1930	334,280	1,008,504	1,342,784
Entries during 1930/31 crop	4,613,441	11,464,450	16,077,891
Available	4,947,721	12,472,954	17,420,675
Embarques (shipments) during 1930:1931 crop	4,503,710	10,096,332	14,600,042
Balance	444,011	2,376,622	2,820,633
Less local consumption	183,000	30,000	213,000
Statistical stock on 30/6/31	261,011	2,346,622	2,607,633
Add differences after recount (excess over statistical stock)	303,269	229,505	532,774
Stock on 30 June, 1931	564,280	2,576,127	3,140,407
Less official withdrawals	—	*1,321,715	1,321,715
Verified free stocks on 30 June, 1931	564,280	1,254,412	1,818,692

* Government purchases in virtue of £20,000,000, 1,266,919 bags; acquired by the National Coffee Council, 54,503 bags.

The enormous difference in the verified stocks, as compared with statistical stocks, shows that in spite of Coffee Institutes, laws and regulations, the fiscalisation of the movement of coffee from the interior and the Regulating Warehouses to the ports leaves much to be desired. There must be something radically wrong somewhere to allow statistics to become so defective as to overlook the entry of 300,000 bags at Rio, not to mention Santos. It seems incredible that there could be a hidden stock at this port of 303,269 bags over and above the statistical stock of 261,011 bags. Apparently clandestine coffee has been moving freely between Minas and this port, for there is no other explanation for the serious discrepancy shown above.

As a matter of fact, the analysis of the movement of the past crop is most complicated in virtue of the intervention of the Federal and São Paulo Governments and the National Coffee Council in the markets.

The São Paulo Government buys coffee at Santos for constituting the 3,000,000 bags stocks in accordance with the terms of the £20,000,000 Realisation Loan contract. As a matter of fact the State Government has already bought that quantity, i. e., 3,000,000 bags, of which 1,266,919 bags have been withdrawn from Santos stocks. Of the 3,000,000 bags acquired, the Government has shipped overseas 300,000 bags, so that it still holds 2,700,000 bags for account of the loan.

The Federal Government has purchased in São Paulo 3,088,000 bags up to 4th inst. in virtue of Decree of 11th February last and paid for same.

The National Coffee Council acquired 54,503 bags at Santos towards the close of the past month, which were withdrawn from stocks.

From 19th June to 11th inst., 160,593 bags were destroyed by the Government at Santos.

The São Paulo Institute has destroyed since September last and up to close of June, 479,000 bags.

The retained stocks in the interior destined for the port of Santos on 30th June last amounted to 21,209,730 bags. Analysis of the movement of coffee in the interior and into and from Regulating Warehouses will be published in our next issue.

SAO PAULO LOANS

J. Henry Schröder and Co. were authorised by the Minister of Finance of the State of São Paulo about 17th June last to publish the following announcement:—

«Owing to temporary exchange difficulties, the Government of the State of São Paulo has requested its bankers, in order to meet July 1 payments of interest and amortisation of the State of São Paulo 6 per Cent. External Sterling Loan of 1928 and the next service of the State of São Paulo 7 per cent. (Wagerworks) Loan of 1926, to utilise temporarily the service reserve funds held by them for such emergencies, which reserves will be reconstituted as soon as possible. The service of the Government of the State of São Paulo 8 per Cent. Sterling Bonds 1921 and of the State of São Paulo 7 per Cent. Coffee Realisation Loan 1930 will be remitted regularly as usual»

BRAZILIAN BUDGET POSITION

(From «The Financial News»).

The first of the monthly revenue statements, promised on the recent reorganisation of the Brazilian Budget, suggests that the undertaking to balance the account should be fulfilled at the end of the year, unless something unexpected occurs. For the first four months of 1931 receipts were 55,893 contos gold and 304,395 contos paper, against an expenditure of 33,349 contos gold and 253,523 contos paper. There is thus a surplus on the four months of 22,544 contos gold and 50,872 contos paper, though the new taxes were not to come into force until May and the new income-tax until this month. It is always risky to judge the prospects of a full revenue year from the results of a part, since the incidence of seasonal receipts and outgoings must be allowed for; but, taking the estimated receipts for the twelve months of 121,377 contos gold and 1,470,387 contos paper, revenue appears to be progressing reasonably well, while the four months expenditure is less than one-third of the 144,594 contos gold and 1,401,880 contos paper estimated for the twelve months. The favourable trade balance on the four months is £6,196,000, or at the rate of about eighteen and a-half millions a year. That is something, but as in normal times the overseas payments are estimated to amount to over £35,000,000 a year, it is clear that the Brazilian problem has not yet been solved.

WILL THE COFFEE TAX BE DOUBLED?

(From «The Spice Mill»).

As published in this issue, the situation in Brazil has improved materially during the past month. So far, the new 10 shilling per bag tax, which even with increased prices for coffee is being borne in part by the coffee industry of that country, has resulted in a material increase of gold which, on account of the manner in which it is handled has improved the financial status of the country and been reflected in materially-increased exchange rates. Latest reports tell of a strong probability of this tax being increased to 20 shillings, all other taxes on coffee being abolished. There is a growing impression here that one purpose of these reports is to sound out the sentiment of the trade on this proposition. Conflicting opinions are held, however, as to whether the practical doubling of the already heavy tax on coffee will improve the situation, and there is a strong opinion that such action will lead to serious protests.

«HARD» COFFEES MADE «SOFT»

From the June, 1931, issue of «The Spice Mill».

Cables received by the New York Coffee and Sugar Exchange announce a process has been discovered whereby hard coffees can be made soft. If this proves to be true it is of far-reaching importance to the industry and more so to Brazil, as it will enable her to dispose of a larger quantity of her vast stocks, a part of which is hard coffee.

As indicative of the importance which is attached to this new development in Brazil, it is stated that a prominent newspaper man will soon leave that country by airplane for the United States to demonstrate the discovery. The coffee industry in this country is frankly skeptical; one reason is the fact that it is claimed that cup tests are still unavailable and considerable wonder is being expressed as to why, if the new process is such a success as to warrant demonstration in this country in such a hurry, why no word has been received from the coffee experts in Santos, also as to why the samples are not being brought by an experienced coffee man qualified to talk technically of the new discovery.

Trade is naturally curious to know by just what means it is proposed to produce this change. Is it by means of airding nature, perhaps along the lines already strongly advocated, that is by carefully picking of only the ripe berries, instead of stripping the trees of the entire growth including the green ones, at one time; by special improved methods of pulping, and finally washing the coffee beans as is done in most of the «mild» countries? If not, is the coffee prepared as heretofore and then put through a further and a secret process? As yet, no inkling of the means by which this revolutionary result is accomplished has been received from São Paulo. It is generally believed that if Brazil is ever able to make hard coffees soft it will be accomplished on a commercial scale only by airding nature and using extreme care all the way through the various processes from the treatment of the soil to the final preparation for marketing, further that this will only be brought about through an intensive and extensive campaign of education as the cooperation of the Brazilian farmers is necessary, and such things take a long time to bear fruit.

As we go to press another cable received by the Exchange states enthusiasm for the discovery is waning and that exporters are very reserved on the cup tests made. This corroborated our assertion above that results of such experiments would have met a more hearty reception had they emanated from reliable coffee exporters of Santos, with whom the trade is in daily contact and know that when they say soft they mean soft

FINNISH TRADE WITH BRAZIL

Imports into Brazil from Finland

Commodities	Kilos	Value	
		c. i. f.	Contos
Wood pulp for manuf. of paper	11,271,189		6.167
Unenumerated materials for spinning and weaving machines	118,516		490
Manufactures of wood, unenumerated	34,530		149
Cigarette paper	69,727		314
Printing paper	430,203		249
Newsprint	6,253,604		3,817
Paper, unenumerated	353,087		582
Sundry	30,003		
Total	18,560,859		11,598
Total in £			£264,574

BRITISH FINANCE AND COMMERCE

By Robert MaKay

Nearly half of the year 1931 has elapsed and the time is at hand when the directors of British finance and commerce will begin to examine the general position of trade, to see whether the hopes expressed at the opening of the year that the «corner» of the financial depression would shortly be «turned» have been justified. Full figures will not be available for another month or two, but enough material is already available on which to base a rough estimate of the situation. It may be said at once that the first five months of this year have witnessed the same kind of decline and liquidation as that which was so pronounced in 1930. The corner has not yet been turned; but there are many indications that the corner has been reached. Experienced students of trade movements in the past have pointed out that before there can be any recovery in the sense of an upward movement there has always been a period, of brief or long duration when stable conditions prevailed. It is at this point that the country seems to be arriving.

Take, for instance, the figures for British overseas trade during May this year. April had witnessed a considerable contraction in figures as compared with April of 1930, but the May figures show an increase of 4.3 per cent in British exports compared with the preceding month. As May contained one working day more than April, this means that exports were approximately maintained last month. An encouraging aspect of the matter is that the increase shown is accounted for by the larger export of articles wholly or mainly manufactured. The total for these goods in May was about £26 millions, as against £24 millions in April. The most notable increase was that in the export of «vehicles», which category includes locomotives, ships, and aircraft. The export of vehicles amounted to £2,491,000 in April last, but the figure for May was almost doubled at £4,393,000.

Looking at the figures for imports and exports for the whole five months period since the beginning of the year we find that imports have declined in value by over 25 per cent and exports by over 34 per cent as compared with the same period in 1930. A considerable portion of this decline is due to a falling-off in wholesale commodity prices of exactly twenty points in the twelve-month May, 1931. (116.3 to 96.3. 1913 = 100).

The recent increase in exports has had its effect on the apparent adverse balance of trade, which has been less this year than in either 1930 or 1929. The total for the five months ended 31st May last was £148 millions compared with 154 millions for the same period in 1930 and £153 millions in 1929. This is a useful reduction for there is good reason to believe that 1931 will show a considerable falling-off of the «invisible» exports.

Home trade also would appear to have improved in recent months if one may judge by the high level at which bank clearings have been maintained throughout the country. Among trades to show an improvement in output last month is the iron and steel industry, the output of pig-iron and of steel ingots and castings showing a considerable expansion. The number of blast furnaces in operation in the United Kingdom at the end of May showed at 80 a net increase of two since the beginning of the month. Exports of iron and steel declined as compared with May last year, but so also did imports of these commodities.

The opening months of this year have been among the worst experienced in the history of the Stock Exchange, for the prevailing depression has engendered a want of

confidence on the part of the investing public. This is most plainly reflected in the latest statistics relating to new capital issues. According to the usual table compiled by the Midland Bank, new issues in May last totalled only £11,010,000, of which £10 millions alone represented the short-dated loan raised by the Indian Government. In the corresponding month of 1930 new issues amounted to £37,899,000. Taking the first five months of the current year the total of new capital issues is returned at £58,083,000. This compares with £128,635,000 for the same period last year, and with £133,978,000, the average for that period (January-May) in the six years, 1925 to 1930 inclusive. However, new issues which have been held up are now beginning to be issued, and by the middle of June, members of the Stock Exchange were more cheerful than they had been for many months past.

— London Bankers decline to extend the period for the redemption of Uruguayan foreign debt.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue da Quitanda, 101, 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.

JOHNSON LINE



FLEET:

15 MOTOR SHIPS

TOTAL TONNAGE 108,600 TONS.

Regular Service between

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

Outward Sailings From Sweden:

SANTOS — due Rio on the 24th July.

KR. MARGARETA — due Rio 2nd August.

LIMA — due to leave Goth. 23rd July.

Sailings for Sweden & Finland: From Rio:

SAN FRANCISCO — 30th July.

VALPARAISO — 18th August.

SANTOS — 4th September.

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.

RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

NORTZ & CO'S. COFFEE REPORT

(June 26th, 1931)

Since our last report the course of our market was influenced very largely by the fluctuations in Brazilian exchange rates. On June 15th the dollar was quoted as high as 128290 and sterling at 4-1/64th pence. On that day July Rio sold at 6.50, September at 6.65, December at 6.81, March at 6.89 and May at 6.90. The Santos contract reached 9.50 for July, 9.59 for September, 9.66 for December and 9.70 for March. After these levels were reached, Exchange began to decline until 138400 was quoted for the dollar from which point there was a slight recovery. In the meantime coffee quotations declined roughly 50 to 65 points, principally on liquidations in a narrow market. Brazil was in evidence as a buyer from time after having taken advantage of the rising prices to liquidate part of her holdings. A newspaper announcement by Speyer & Co. and J. Henry Schroeder & Co. last week read as follows:—

«Owing to temporary exchange difficulty, the Government of the State of São Paulo has requested its bankers, in order to meet the next payments of interest and amortizations, to utilize temporarily the service reserve funds set aside and held by them applicable for such contingencies on the following bonds:

«State of São Paulo twenty-five year 8 per cent. secured sinking fund external gold loan of 1925, due 1950; State of São Paulo 7 per cent. secured sinking fund external water works gold loan of 1926, and State of São Paulo forty-year 6 per cent. sinking fund external gold dollar loan of 1928, due 1968. These reserves will be reconstituted as soon as possible.

«The funds for the service of State of São Paulo fifteen-year 8 per cent. sinking fund external gold loan

of 1921, due 1936, and State of São Paulo 7 per cent. secured sinking fund coffee realization gold loan of 1930, due 1940 will be remitted regularly as usual.

«The coupons maturing on July 1 on the 1921, 1925 and 1928 loans will be paid at the office of the bankers as usual».

It had been reported previously that an agreement had been made, or was to be made, covering all payments due on loans of the State of São Paulo during the next two years; this would have been more favorable for the debtor and the reaction in Exchange may have been the result of the publication of this less desirable than expected arrangement.

A cable received here last week read as follows:

«International Conference closed yesterday only positive result being ask Brazilian Government convocation all producing exporting countries meet at Lausanne not later than July 1932 purpose organization International Coffee Bureau which in turn will study possibilities formation International Coffee Bank».

At the Conference a thesis was presented, entitled «Projects for the Foundation of an International Coffee Bank». The chief points were as follows:

«The delegates of producing countries meet in Rio de Janeiro in August of 1931 to found a bank with a capital of \$100,000,000 to be borrowed abroad, guaranteed by the participating government and the service to be provided from coffee export taxes and the bank's profits. The chief purpose of the bank would be to buy coffee to equalize supply and demand, lend to planters on their crops, control limitation of coffee planting, maintain statistics and propaganda bureau, negotiate low freight rates, create an agricultural institute to combat diseases and standardize types, and to create an international commission to fix coffee prices annually».

Dr. Mariano Ospina Perez, Manager of the Federación Nacional de Café, representing Colombia, finally arranged to attend the above mentioned Conference. Previous to his departure from Bogotá, he explained that the reason no delegate had been sent was that no program had been presented to serve as a basis for the deliberations of the Congress.

A meeting held in Colombia between the Ministers of Foreign Affairs and a Committee of the Board of Delegates, etc., decided among other things that it was not considered advisable for the coffee interests of Colombia to limit the plantation of coffee in this country in any form nor to fix artificial prices, nor to become involved by treaties or agreements with any other country in a determined policy of international commerce, but liberty of action should be maintained in order to be in a position to take action at any opportune moment and when same may be deemed advisable for the needs of the country».

It is reported from Africa that the growing conditions in Kenya Colony have been excellent and not only is a record crop expected but the quality will be above the average. It is estimated that the production for 1930-1931 will reach a total of 13,300 long tons or 29,792,000 pounds. Conditions in Tanganyika have also been exceptionally favorable and the crop is likewise expected to reach a record total. Exports during the past few years have been as follows:

	Kenya and Uganda		Tanganyika	
	(Cwts.)	(Pounds)	(Cwts.)	(Pounds)
1927	253,319	28,371,728	131,899	14,772,688
1928	251,956	28,219,072	208,622	23,365,664
1929	174,299	19,520,480	177,140	19,839,680

SHIP AND SAIL

BY
MUNSON
STEAMSHIP LINE.

Twelve Days to New York
Fortnightly Sailings by

S.S. AMERICAN LEGION
S.S. SOUTHERN CROSS
S.S. PAN AMERICA
S.S. WESTERN WORLD

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address
THE FEDERAL EXPRESS COMPANY.
Rio - Santos - São Paulo.

Reports from Guatemala indicate that contrary to earlier expectations the Guatemala crop will probably reach a total of 900,000 quintals. Exports to April 30, 1931 amounted to 590,322 bags equal to 848,293 quintals compared with 641,270 bags amounting to 921,528 quintals last year. Conditions have been more favorable recently for the 1931/32 crop and it now appears that there will be an average crop with probable exports of around 975,000 quintals. According to statistics received from the Dutch East Indies the production of Robusta coffee has declined steadily during the past few years. Shipments of Robusta and other kinds were as follows:

(In Metric Tons)	1928	1929	1930
Robusta	107,145	73,865	52,641
All other, not including roasted	8,899	8,938	9,551
Total	116,044	82,803	62,192

From Haiti it was reported that the outlook for the 1931/32 crop is favorable and that a better average yield is expected. Weather conditions have been very good with ample rain.

As there seems to be quite some confusion regarding the contracts now being quoted in Santos and São Paulo and Rio we give a brief resume of the details of these contracts below:

Santos A contract is based on type 4 and consists of 500 bags. Deliveries may range from type 2 to 5 admitting also 100 bags of type 5 minus 25, provided the average grading is not below 5, being soft coffee. It is not permitted to deliver moist coffee, badly dried, deteriorated or damaged by rain.

Contract B is based on type 6 and provides for the delivery of coffee grading from 4 to 8 without description, providing the average is within 15 points either above or below type 6, excluding moist coffee or such which are visibly badly dried.

The Rio Exchange opened on June 15th also with two contracts. Contract A is the old contract based on type 7. The new contract called B is based on type 6. Details are not available but we understand that it is similar to the Santos type B, providing for deliveries down to type 8 with an average within 15 points of the basis type 6. The unit of trading is 500 bags.

The São Paulo contract is the same as the Santos contract with the exception that unit is 250 bags, and the rules provide for trading in each month in each of the 12 shipping series provided for the next crop if there is interest in same.

On June 22nd the São Paulo Bolsa opened and two sets of quotations were received as follows:

	July	Sept.	Nov.	Jan.
Contract A, Series 1	138000	125900	128800	125700
Contract A, Series 12	108500	105600	108700	105800

The next two crops of coffee will each be divided into 12 series numbered 1 to 12. The interior order of release of the series will be 12-1-11-2-10-3-9-4-8-5-7-6. In July 50% each of series 12 and 1 will be released the remaining 50% will be released in August. Series 7 to 12 will be named «Series of Control». When destined to Santos, São Paulo and general warehousing companies under official control as regulating warehouses, shipments under series 1 to 6 shall be made directly to destination. Series of control, i. e., 7 to 12 which shall be shipped only to São Paulo, Santos, Rio-Maritima and general warehousing companies under official control as regulating warehouses — are also to be shipped directly to destination excepting when destined to Santos Rio-Maritima, shall only be made under the series being actually received at Santos.

A crop estimate of the National Coffee Council has received for the 1931/32 and 1932/33 crops as shown below:

	Bags
São Paulo	26,600,000
Minas Geraes	7,600,000
Espirito Santo	2,400,000
Rio	1,640,000
Paraná	1,180,000
	<hr/> 39,420,000

divided in 24 parts allows 1,642,000 receipts — monthly divided as follows:

São Paulo	1,108,000
Minas Geraes	317,000
Espirito Santo	100,000
Rio	68,000
Paraná	49,000

Brazilian receipts for the crop year 1931/32 are calculated at 19,710,000 bags plus 1,728,000 bags for estimated Government release making a total of 21,438,000 bags of which there will be exported about 16,000,000 bags and the National Coffee Council is expected to purchase 7,500,000 bags. These figures do not tally but are a copy of the figures received. It is stated further that the present quotas, that is those mentioned above, will remain in force during the months of July, August, September and October and then a new survey of the crop possibilities will be made. The quotas in the States of Bahia, Pernambuco and Goyas will be fixed later. Each State may choose the port of shipment, giving previous advice to the National Coffee Council. The recognized ports are Santos, Rio, Victoria, Paranaguá, Bahia, Pernambuco, Nictheroy, Angra dos Reis, Pontadareia, Macahé, Portões-perança and Florianópolis.

Scott & Uner Ltd.

Engineering Contractors & Builders

Design & Execution of Reinforced Concrete Buildings, Bridges, Piers, Wharves, Water Tanks, Silos, etc.

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

Av. Rio Branco, 109-5.º—RIO DE JANEIRO
R. Barão de Itapetininga 37-A—SÃO PAULO

The market in January showed a healthy tendency with small stocks and no prospect of large supplies to come forward. Good, large cod was scarce, what there was being quickly bought up at high prices. Spot prices were about the same as in January, 1929, averaging (gross) 145\$000 for Especial, 135\$000 to 140\$000 for Superior, 98\$000 for saithe. On a consignment basis the foregoing prices represented (net c.i.f., duties and all expenses paid): Especial 55/—, Superior 52/ to 53 —, and saithe 35/—.

Although quantities available at producing centres were limited, buyers for forward shipment were apathetic on account of the uncertain exchange and political outlook. Moreover, the general trade depression and labour troubles caused a noticeable diminution in enquiries from the interior.

Good quality fish continued scarce during February, however, and spot prices advanced to about 10\$000 above those ruling in January. Interest in forward purchasing revived, partly as the result of an improvement in the exchange, and buyers were prepared to pay for prompt shipment 57/— for Superior and Imperial and 45/— for saithe. Considerable forward business was done in saithe but little in cod, as exporters were asking higher prices than the buyers could pay. Late in the month some sales of Norwegian Imperial were made at 57/— c.i.f. and Regular at 55/— c.i.f.

Spot and forward demand continued active and prices firm until the end of Lent. Norwegian quotations for Imperial reached as high as 63/— although little was sold at this price.

During April, reports of the very abundant fisheries reached buyers and helped to bring about a sharp fall in prices for forward shipment, which declined to 52/— for Superior and 41/— for saithe, fair quantities being sold. Norwegian exporters dropped their prices to 55/— but made no sales of importance.

Spot prices during May were good by reason of the light stocks and arrivals. The general commercial situation was very bad, however, and prices of other commodities fell. Norwegian exporters lowered their quotations for Imperial to 51/6d. in order to meet British competition and offered to contract as far forward as December shipment. This, together with continued reports of large fisheries, shook buyers' confidence and initiated a period of depression which was to continue for many months.

At this time the São Paulo market was overstocked and demand was weak owing to the serious unemployment in that State. There were many failures in every branch of commerce. British and Norwegian exporters were involved, for substantial amounts in some cases.

The market weakened badly during June on account of abnormally heavy arrivals during that month and the belief, on the part of buyers, that excessive shipments would continue to arrive. Holders of stocks endeavoured to unload at the best prices obtainable. Spot prices fell quickly to 120\$000 for Superior and 105\$000 for saithe. As, at this time, the Brazilian currency began to lose value rapidly, Sterling prices were doubly affected and the above prices gave c.i.f. about 47/— and 40/— respectively. Shippers quoted for forward shipment 50/— for Superior and 40/— for saithe.

Arrivals in July, whilst excessive, were not so large as expected but were sufficient, added to the carry-over from June, to cause the market to be overstocked at the end of the month. Firms which had contracted earlier in the year for August/September arrival demanded postponement, and in many instances cancellation, of their orders.

Towards the end of the month spot prices at Rio were a little firmer and remained more or less steady during August. In September they advanced to 128\$000 for Superior and 110\$000 for saithe. Unfortunately, the advance in currency prices was more than offset by the falling exchange and Sterling realisations only averaged 44/— and 36/—.

During this period, consumption in São Paulo was probably quite 30% below that in 1929, yet arrivals were greater. In consequence, very poor prices ruled on this market. Arrivals fell off during September, October and November but there was not much improvement until early in the new year.

The northern and southern states revolted early in October and the revolution later spread to the states of Minas Geraes and São Paulo. This meant that during practically the whole month supplies to the interior towns were completely cut off. In order to prevent profiteering, the Government fixed maximum prices for foodstuffs, and duties were suspended on certain imports, including salt fish. There were considerable stocks of fish which had paid duty on the market at the time, and this caused confusion in prices. The Government also imposed restrictions on foreign exchange transactions which created difficulties and delays to shippers in obtaining proceeds due to them.

After the revolution had come to a successful conclusion, late in October, the market began to move a little and demand during November was fairly brisk. Stocks in the hands of dealers were small, but supplies awaiting clearance in the custom-house were very heavy as many firms were delaying clearance in the hope of being able to arrange exemption from duty. The new Government were not favourable to the regulations made by the deposed Government and placed many difficulties in the way of clearing the fish free of duty. At the end of December there were still very large quantities uncleared, some of the parcels having been in the custom sheds since early November. This fish was finally cleared in January, in a very depreciated state, and had to pay duty.

Spot prices at Rio during November averaged about 123\$000 for Superior and 100\$000 for saithe, such prices representing about 44/6d. and 35/— net. At the end of November some sales of saithe in half cases were made at comparatively good prices, ranging from 17/— c.i.f. for small to 19/— for large, per half case. Some British firms were willing to sell Superior at 48/— c.i.f., but there was little interest in forward purchasing.

In December there was a strong demand for really good qualities but the quantities available of such fish were very limited. Spot prices were higher than in November by about 10\$000 for Superior but saithe was a little weaker in price. During the month the authorities definitely disallowed any further duty exemptions, thus forcing the holders of depreciated fish waiting in the custom sheds to despatch the same and pay duties. Forward business was at a standstill, mainly on account of the exchange situation, prospects of an early advance in the Milreis being poor.

The few months during which the new regime has been in power have not shown any marked improvement in the country's finances; in fact, the Milreis has declined in value to lower levels. This does not imply that the new Government are not dealing with the economic problems with which they are faced; it is, on the contrary, satisfactory that efforts are apparently being made to find the means of dealing with their fundamental causes, in preference to the past policy of resorting to palliatives. It would, therefore, appear to be unwise to expect any rapid improvement in trading conditions.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 11th July, 1931

Date	Pence per mil reis		Val. £ Sterling	Sight Dollars	Gold Vales
	90 days	Sight			
July 6	3.47/64	3.45/64	648811	138697	78307
" 7	3.41/64	3.39/64	668495	138816	78435
" 8	3.11/16	3.21/32	658641	138521	78435
" 9	3.5/8	3.19/32	668783	138756	78433
" 10	3.21/32	3.5/8	668207	138678	78499
" 11	3.41/64	3.39/64	668495	138816	78433
Average	3.43/64	3.41/64	668072	138707	78423
Equivalent	3.640/625				

TO THE ADVERTISER

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

The following aboriginals list shows the countries and cities to which Wileman's Brazilian Review is posted weekly. BRAZIL: — Manaus, Pará, Maranhão, Natal, Fortaleza, Pernambuco, Piauí, Pombal, Pernambuco, Macaé, Bahia (City), Ilheus, Victoria, Belo Horizonte, Villa Nova de Lima (Morro Velho), Itabora do Mato Dentro, Rio de Janeiro (City), Niterói, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santo Estevão (S. Paulo), Muttão (S. Paulo), Curitiba, Rio Grande do Sul (City).
Continued in page 812

DAILY MOVEMENT OF EXCHANGE
During the Week ending 11th July, 1931

Monday, July 6th — All banks quoted 3 23/32d, with money at 3 3/4d. The market was undecided and closed weak at 3 21/32d.

The New York-London rate came at \$4.86 5/8 and Paris fcs. 124.23 per £.

Tuesday, July 7th — All banks posted 3 21/32d, with buyers at 3 11/16d. The market was quiet and rates were unchanged at the close.

The New York rate came at \$4.86 5/8 and Paris at fcs. 124.23.

Wednesday, July 8th — Local rates and conditions unchanged.

The New York rate came at \$4.85 19/32 and Paris at fcs. 124.15.

Thursday, July 9th — All banks quoted 3 21/32d, with money at 3 11/16d. The market was quiet, closing easy with the bank rate at 3 5/8d.

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

Friday, July 10th — All banks quoted 3 5/8d, with money at 3 43/64d. The market was undecided at the opening, but firmed up during the afternoon, with banks selling at 3 11/16d. The close was weaker at 3 21/32d.

The New York rate came at \$4.86 5/8 and Paris at fcs. 124.07.

Saturday, July 11th — All banks posted 3 21/32d, with money at 3 11/16d. The market was weak and closed with sellers at 3 5/8d and buyers at 3 21/32d.

The New York-London rate came at \$4.86 21/32 and Paris-London at fcs. 123.95 to the £.

— The Foreign Trade of Great Britain in June last reached its lowest ebb, when exports amounted to only £29,431,861.

— The Bank of Genoa fails with liabilities to small depositors amounting to 81,000,000 francs.

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

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 11th July, 1931

Assets	
Bank of Brazil	27,452,163,5670
Securities Rediscounted:—	
In Rio	1,393,052,8900
In the States	46,623,199,8170
	48,016,252,8070
Rs.	75,468,415,8740
Liabilities	
Bank of Brazil —	
Appropriation	75,000,000,8000
Rediscounts	468,415,8740
Rs.	75,468,415,8740

THE RIO MONEY MARKET

	4 July 31	11 July 31	8 July 30
Exchange rates sight, Rio on:			
London pence	3 5/8	3 5/8	3 5/8
Paris	\$5.20 - \$5.22	\$5.13 - \$5.19	\$5.20 - \$5.25
Italy	\$695 - \$698	\$713 - \$715	\$695 - \$711
Belgium (gold)	188.47 - 188.50	189.00 - 189.15	188.45 - 188.72
Portugal	\$500 - \$505	\$504 - \$510	\$501 - \$499
New York	138.260 - 138.280	138.610 - 138.720	88.000 - 88.050
Canada	138.250 - 138.280	138.620 - 138.750	88.010 - 88.040
B. Aires (gold)	—	—	—
B. Aires (paper)	483.00 - 483.10	484.00 - 484.18	483.55 - 483.64
Sweden	385.00 - 385.05	386.00 - 386.10	384.10 - 384.17
Norway	385.00 - 385.05	386.00 - 386.10	384.10 - 384.19
Japan	685.50 - 685.60	687.00 - 687.30	684.10 - 684.60
Spain	183.00 - 183.08	183.15 - 183.20	183.40 - 183.53
Switzerland	285.70 - 285.75	286.10 - 286.19	285.75 - 285.82
Denmark	285.60 - 285.65	286.00 - 286.10	284.10 - 284.19
Syria	3.15/64	3.20/64	3.15/64
Austria (shillings)	188.72 - 188.75	189.00 - 189.05	188.65 - 188.70
Roumania	\$98.00 - \$98.1	\$98.5 - \$98.8	\$96.0 - \$96.8
Hamburg (Reichmark)	381.50 - 381.53	382.25 - 382.60	381.0 - 381.3
Montevideo	78.00 - 78.10	88.00 - 88.05	78.00 - 78.15
Holland	58.10 - 58.13	58.80 - 58.88	57.80 - 58.00
Value of £ sterling at sight rate	638.735	638.150	638.000
Value of sovereign, buyers	638.500	638.000	638.500
Discount Bank of England	2.1 2/2	2.1 1/2	2.1 1/2
Do Bk. France	2.0	2.0	2.1 2/2
Do Bank-Spain	6.0	6.0	5.1 2/2
Do Bank-Italy	5.0	5.0	6.0
Do Bank-Germany	7.0	7.0	4.0
Do London Market	1.15/16	1.0	2.11/32
Do New York Market	1.0	1.0	1.7/8

THE STOCK MARKET

<i>The Stock Market</i>	10 July 1931	3 July 1931	10 July 1930
London			
Brazil Funding, 1898, 5 %	84.10.0	84.10.0	81.10.0
Ditto, 1914, new.	73.10.0	74.10.0	72.10.0
Conversion, 1910, 4 %	43.10.0	43.0.0	50.0.0
Ditto, 1908, 5 %	—	—	96.0.0
Federal District, 5 %	60.0.0	89.0.0	70.0.0
Anglo-South America Bk. Ltd. Ord.	4.15.0	4.15.0	—
Brazil Railway.	23.0.0	23.0.0	25.10.0
Brazil Traction.	22.25.0	24.12.0	40.37.0
Great Western of Brasil Ry Co. Ltd. Ord.	0.15.0	0.17.6	—
Lampport & Holt Ltd. 6 % Crnm. Pref.	0.0.6	0.0.6	—
S. Paulo Coffee Estates Co Ltd, 7 %	2.0.0	2.0.0	—
Cables Wireless Teleph. Co. Ltd.	8.15.0	9.15.0	—
Western Telegraph. Co. Ltd. 4 % Deb. Stock Red.	79.0.0	78.10.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.6	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.15.0	1.16.3	—
Mappin Webb.	0.6.0	0.6.0	—
S. Paulo Railway.	140.0.0	135.0.0	160.0.0
Leopoldina Railway.	15.10.0	17.0.0	40.10.0
Dumont Coffee, 6 %	0.5.0	0.5.0	1.10.0
St. John del Rey Mining Ord.	0.18.3	0.18.0	0.16.9
Rio Flour Mills.	1.6.3	1.6.6	2.5.0
Bank of London and South America.	6.10.0	6.5.0	8.17.6
Royal Mail.	1.0.0	1.0.0	21.0.0
British War, Loan, 5 % 1929/47.	103.7.6	103.2.6	103.5.0
Consols, 2 1/2 %	60.5.0	60.7.6	55.17.6
Paris			
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.	—	447	—
Cie. Gen. Aeropostale 7 % d. n. r.	340	325	—
Chargeurs Réunis ord.	356	410	—
Credit Foncier & Agricole de l'Etat de Mi- nas Geraes.	—	—	—
Credit Foncier du Brasil & Amerique du Sul 500 fco.	142	112	—
Credit Mobilier Français.	655	668	—
Etab. Mestre & Blatgé ord. 100 fco.	260	282	—
Port de Rio Grande do Sul 5 % remb. a 500 fr.	400	401	—
Michelin & Cie. 10 part.	1.230	1.330	—
Soc. André Citroen „B” 500 fr.	658	685	—
Soc. des Filiales Etrangères Fichet A. 500 f. Sucreries Brésiennes 100 fr.	295	310	—
French rent, 3 %	88.30	87.80	87.10
Ditto, 5 %	103.95	103.85	103.05
Ditto, 4 % 1917.	104.60	104.35	101.70

Note:— Rio quotations Buyers.

TO THE ADVERTISER

Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.	
URUGUAY:—Montevideo.	
ARGENTINA:—Buenos Aires and Ro- sario.	
CHILE:—Valparaiso.	
PERU:—Lima.	
VENEZUELA:—Maracáibo.	
SALVADOR:—San't Anna.	
UNITED STATES:—Washington. New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Han- over (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Ala- bama), Columbus (Ohio), Houston (Texas) and Morrístown (Pa.).	
CANADA:—Montreal and Toronto.	
UNITED KINGDOM:—London. Liver- pool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Horn- church, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).	
FRANCE:—Paris, Havre and Marseilles.	
BELGIUM:—Antwerp and Bruss-Is.	
HOLLAND:—Rotterdam, Amsterdam and Enschede.	
GERMANY:—Hamburg, Kiel, Berlin and Bremen.	
AUSTRIA:—Vienna.	
CZECHOSLOVAKIA:—Prague.	
SWITZERLAND:—Bale, Geneva and Zu- rich.	
ITALY:—Trieste, Genoa, Turin and Milan.	
DENMARK:—Copenhagen and Kolding.	
NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.	
SWEDEN:—Stockholm, Goteborg, Ge- fle, Kristianshamn, Vasteras, Up- psala, Kristianstad and Helsingborg.	
FINLAND:—Helsingfors, Gamla, Kar- leby and Kuopio.	
LATVIA:—Riga.	
ROUMANIA:—Bucharest.	

(For lack of space, we omit details
of other countries).

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on July, 10 1931 and July 3 1931 at the New York Stock Exchange as follows:—

	July, 3	July, 10		July, 3	July, 10
<i>Government Bonds:—</i>			<i>Industrial:—</i>		
U. S. Brazil 1941, 8 % gold	80.25	—	American and Foreign Power Co	38.12	32.50
Ditto, 1926-1957 6 %	63.00	76.00	American Locomotive	19.12	18.75
Ditto, 1927-1957 6 1/2 %	63.00	58.75	American Telephone & Telegraph	183.75	178.75
Ditto, 1952, 7 % (Central Railway)	61.00	58.00	Baldwin Locomotive works	16.00	14.00
Ditto, 1952 7 1/2 % (coffee loan)	103.87	103.87	Canadian Bank of Commerce	209.00	208.00
Pernambuco (State) 1947 7 %	35.00	38.00	Electric Bond & Share	45.00	41.75
Rio Grande do Sul (State) 1921-46, 8 %	65.00	72.00	General Electric (new)	44.75	43.00
Rio de Janeiro, City of, 1946, 8 %	65.50	67.50	General Motors	39.37	37.50
São Paulo, City of, 1952, 8 %	65.00	65.00	Goodyear Tire & Rubber	42.00	41.00
São Paulo, State of, 1921-1936 8 %	73.00	80.50	Guaranty Trust Co. of N. York	467.00	455.00
Porto Alegre, City of, 1961, 8 %	56.00	64.00	International Telephone & Telegraph	36.75	33.62
Paraná, State of, 1958, 6 1/2 %	33.00	37.00	National City Bank of N. York	90.00	85.00
Minas Geraes, State of, 1958, 6 1/2 %	44.00	43.75	Standard Oil, New Jersey	39.50	38.62
Ditto, 1959, 6 1/2 %, Series A	44.25	45.00	Texas Oil, New Jersey	23.87	23.25
Rio de Janeiro, State of, 1959, 6 1/2 %	43.00	41.87	United States Steel Corp.	104.75	97.75
			Westinghouse Electric & Manf.	73.62	68.50

Banco do Comércio e Indústria de S. Paulo

Subscribed capital	60.000:000\$000
Reserve Fund	60.000:000\$000
Other Reserves	5,111:807\$194

Balance Sheet for 30th June, 1931

Including branches at Santos, Campinas, Ribeirão Preto, Baurú, S. Carlos, Taquaritinga, Bebedouro, Jaboticabal, Araraquara, Amparo, Rio Preto, Olympia, Poços de Caldas, Rio de Janeiro, S. Manoel, Bragança, Cafelandia, Catanduba and Botucatu

ASSETS.		LIABILITIES.	
Bills Discounted	87,938:249\$405	Capital	60,000:000\$000
Bills Receivable:--		Reserve Fund	60,000:000\$000
Domestic and Foreign	28,911:714\$747	Real Stat depreciation fund	2,492:406\$640
Loans in current a/c and advances	124,568:926\$930	Profit and loss account	2,619:408\$554
Collateral deposited as security	161,519:757\$985	Deposits at fixed dates	36,438:123\$800
Securities deposited	552,921:875\$068	Ditto, in c/a with interest	128,863:324\$098
Directors deposit	200:000\$000	Dito, without interest	29,598:127\$370
Securities owned by Bank	13,241:719\$900	Collateral deposited as security	161,519:757\$985
Real State	23,474:187\$785	Securities deposited	552,921:875\$068
Branches	91,446:813\$070	Directors deposit	200:000\$000
Sundry accounts	1,048:108\$310	Bills for collection	28,911:714\$747
Correspondents in Brazil and abroad	17,680:196\$934	Branches	98,850:885\$728
Cash: In currency in bank and at Bank of Brazil and other banks	82,815:226\$901	Sundry Accounts	1,437:112\$749
		Cheques and orders for payment	2,202:685\$030
		Correspondents in Brazil and abroad	15,150:725\$138
		Unclaimed dividends	2,179\$000
		3rd dividend of 16% or p. a. 36\$ per share	4,800:000\$000
		Directors percentage: 3% on net profit of 4,981:990\$707 for the half year	149:459\$700
	1,185,772:777\$667		1,185,142:777\$667

S. Paulo, 11th July, 1931
G. M. Pinto, Accountant

E. & O. E.

Antonio de Padua Salles, Director-President
A. Palmieri, Superintendent-Director
Nome de Oliveira: Ernesto Ramos, Managing-Directors

Profit and Loss Account, 30th June, 1931

DEBITE.	CREDITE.
General expenses: installation, office appurtenances, stamps, telegrams etc.	Balance brought forward from 31st December, 1930
727:822\$588	2,611:869\$547
Rents and taxes	Verified profit for half year
610:341\$095	10,389:212\$339
Salaries of personnel	Loss interest and discounts pertaining to next half year
1,641:462\$400	1,422:712\$749
Directors and Fiscal concil fees	8,966:499\$590
181:608\$500	
Loss verified	
823:274\$300	
Contribution to Bank's employees Pension Fund	
25:000\$000	
Directors percentage: 3% on profit for half year of 4,981:990\$707	
149:459\$700	
83rd Dividend of 16% p. a. being 16\$000 per share	
4,800:000\$000	
Balance carried forward to following half year	
2,619:400\$554	
11,578:369\$137	Rs. 11,578:369\$137

S. Paulo, 11th July, 1931
G. M. Pinto, Accountant

E. & O. E.

BANCO COMMERCIAL DO ESTADO DE S. PAULO

FOUNDED 1912

SUBSCRIBED CAPITAL	Rs. 100.000:000\$000
CAPITAL PAID UP	" 88.831:120\$000
RESERVE FUND	" 54.000:000\$000

Balance Sheet of 30th June, 1931

Including Branches at Rio de Janeiro and Santos and agencies at Agudos, Amparo, Araçatuba, Assis, Ataíde, Avará, Baurú, Bebedouro, Byraguay, Botucatu, Bragança, Campinas, Catanduva, Cruzeiro, Descalvado, Espírito Santo do Espinhal, Franca, Guaratinguetá, Igarapava, Itapetininga, Itapira, Itapolis, Itatiba, Itú, Ituverava, Jaboticabal, Jahú, Jundiá, Limeira, Lins, Mogy-Mirim, Monte Alto, Olympia, Orlandia, Ourinhos, Penapolis, Piracicaba, Pirajú, Pirajuhy, Presidente Prudente, Ribeirão Preto, Rio Claro, Rio Preto, Santa Adelia, Santa Cruz do Rio Pardo, S. Bernardo, S. Carlos, S. José dos Campos, S. João da Boa Vista, S. Simão, Sorocaba, S. Manoel, Taquaritinga, Tatuhy, Taubaté and Tietê

ASSETS.		LIABILITIES.	
Capital uncalled	11.168:880\$000	Capital	100.000:00 \$000
Bills Discounted	116 500:807\$820	Reserve Fund	54.000:000\$000
Bills receivable:		Deposits:	
Foreign	1.698.837\$730	Deposits in current account	
Domestic	92 968:282\$610	with interest	159.066:957\$640
Loans in current Account	97.280:243\$300	Deposits in current account	
Securities pledged	178.119:567\$190	with interest	16.887:065\$870
Securities deposited	259.290:966\$100	Fixed Deposits	205.849:956\$970
Directors Guaranteed	150.000\$000	Securities in Guarantee and	
Agencies and Branches	48 610:202\$200	deposited	437.410:533\$290
Correspondents Abroad	996.992\$170	Directors Guarantee	150.000\$000
Correspondents in Brazil	1.254:391\$000	Bills for collection	94.667:120\$340
Securities owned by Bank	10.687:908\$300	Agencies and Branches	57.356:036\$140
Bank Buildings	20 318:303\$720	Correspondents in Brazil and abroad	1.872:775\$890
Sundry accounts	2 770 209\$210	Bills payable	376.614\$400
Cash in hand; deposited in the Banco do		Sundry accounts	5.842 364\$750
Brazil and other Banks	122.442:280\$190	Profit and loss account	1.196:838\$460
		Unclaimed dividends	45.285\$450
		Directors percentage	160:478\$650
		36th dividend of 12% per annum or 12\$000	
		per share paid up and 7\$000 per share	
		with 60% realised	5.329:867\$200
	964.257:871\$540		964.257.871\$540

S. Paulo, 6th July, 1931

E. & O. E.

Antonio C. de Assumpção, President

J. Moraes Abreu, Sub-Manager - T. B. Muir, Director

Profit & Loss Account, 30th June 1931

DEBIT.		CREDIT.	
General Expenses	1.015:131\$620	Balance brought forward from 31st Dec. 1930	1.312:907\$350
Verified Losses	1.263:720\$390	Integralization interest	49:989\$350
Taxes	531:071\$600	Profit for half year after deducting the interest carried forward to the following half year	11.168:062\$678
Directors and Fiscal Council's Fees	70:200\$000		
Staff Salaries	2.938:651\$450		
Staff Pension Fund	25.000\$000		
Directors percentage: 3% on net profits of 5.349:287\$610 for six months	160:478\$650		
36th Dividend of 12% p. an. or 12\$000 per share paid up and 7\$200 per share with 60% realised	5.329:867\$200		
Balança carried forward to following half year	1.196:838\$466		
	Rs. 12.530:959\$370		Rs. 12.530:959\$370

S. Paulo, 6th July, 1931

E. & O. E.

Cassio S. Werneck, Accountant

BANK BALANCES

BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches, 30th June, 1931

Assets.		Liabilities.	
National Treasury- Revenue a/c \$		Capital	100,000,000\$000
Bills discounted 608,014,248\$432		Reserve Fund	211,054,899\$940
Loans in current account 962,832,511\$890		Paper Money Redemption Fund	—
Bills receivable 88,783,070\$991	1,054,629,831\$313	Less amount delivered to C. de Amortisação for incineration.	—
Bills receivable— Foreign 148,001,482\$665		Emissions in circulation	170,000,000\$000
Ditto, Domestic 397,691,414\$634	546,292,897\$297	Deposits in c. ac. with interest. 616,952,212\$158	
Securities in liquidation	40,436,202\$043	Ditto, limited accounts	149,571,657\$494
Collateral deposited as security	1,338,893,090\$170	Ditto, without, interest	612,478,908\$070
Securities deposited	848,856,478\$477	Ditto, at fixed dates	264,580,500\$189
Branches and agencies in Brazil	405,653,893\$086	Compensation of cheques	97,902,340\$029
Correspondents abroad	39,714,872\$150	Securities deposited and in guarantee	1,680,244,779\$210
Correspondents in Brazil	9,269,962\$413	Branches and agencies in Brazil	346,257,823\$514
Securities owned by bank	51,247,947\$760	Correspondents abroad	85,498,014\$300
Real estate	23,987,889\$906	Correspondents in Brazil	1,493,408\$160
Furniture and fittings	1,423,000\$000	Bonus and Dividends:—	942,257,033\$626
Collections in the interior	395,964,136\$320	Deposits against collections	11,358,124\$370
Sundry accounts	113,434,101\$947	Sundry accounts	156,974,011\$849
Gold deposited in Caixa de Amortisação			
Gold Bonds deposited abroad of nominal value of £ 2,367,213-0-0	52,735,900\$000		
Cash in Currency	371,457,463\$781		
	5,894,097,668\$822		5,894,097,668\$822

Rio de Janeiro, 11th July, 1931—Mario Brandt,

President.—Ayrís Pinto de Miranda Montenegro, Accountant.



THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

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

Balance Sheet for São Paulo Branch as at
30th June, 1931

Assets		
Bills Discounted		16,576,532\$990
Bills Receivable:		
Foreign 5,420,345\$740		
Domestic 26,079,115\$140	31,499,460\$880	
Current Loans	49,491,776\$140	
Securities in Safe Custody	74,629,358\$000	
Securities in Guarantee 51,584,937\$868	126,214,345\$668	
Branches	4,759,521\$131	
Local Correspondentes	382,171\$350	
Foreign Correspondents	53,399\$300	
Sundry Accounts	20,552,599\$024	
Cash:		
National Currency 8,335,827\$334		
Other Currencies 5,789\$100		
Deposits with other Banks 5,992,428\$212	14,334,044\$646	
Government and other securities	4,921,525\$935	
	Rs. 270,185,378\$264	

Liabilities

Time Deposits	28,233,668\$260
Deposits bearing interest	35,516,776\$950
Deposits without interest	1,368,642\$326
Sundry Accounts	22,796,304\$109
Securities as per contract	126,214,345\$668
Due to Head Office	1,466,539\$000
Branches	27,999,353\$621
Bills for collection	26,079,115\$140
Local Correspondents	5,647\$390
	Rs. 270,185,378\$264

São Paulo, 30th July, 1931:

(Sign) S. McAlister, Pro-Vice Manager; (Sign) P. L. Nogueira, Pro-Accountant.

A. & S. HENRY & CO. LTD.

HEAD OFFICE—32, PORTLAND ST., MANCHESTER,
and at BRADFORD, DUNDEE, BELFAST, LONDON, ETC.

TEXTILE MANUFACTURERS
AND
GENERAL EXPORT MERCHANTS

IMPORTERS OF FOREIGN PRODUCE

COTTON SKINS BEESWAX
WOOL COFFEE HARDWOODS
HIDES OILSEEDS ETC., ETC.

CONSIGNMENTS FINANCED AND
PURCHASES MADE FOR OWN ACCOUNT

CORRESPONDENCE INVITED

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank)

Capital and Reserves 45,100.00 Reichsmark

Balance Sheet for 30th June, 1931

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

Assets.		Liabilities.	
Bills discounted	Rs. 59,753,166\$533	Capital	14,000,000\$000
Bills receivable: Foreign	15,412,193\$871	Fund for increase of capital in Brazil	11,000,000\$000
Ditto domestic	80,160,501\$052	Deposits in current account with interest	77,940,265\$631
Loans in current account	93,861,515\$624	Ditto, without interest	3,526,170\$991
Securities in guarantee	55,071,373\$817	Ditto, at fixed dates	74,533,469\$173
Securities deposited	157,370,749\$096	Ditto, against collections abroad	15,412,193\$871
Head Office	16,378,627\$499	Ditto, against collections in Brazil	80,160,501\$052
Branches and agencies abroad	1,560,035\$114	Securities deposited and in guarantee	212,442,122\$907
Ditto, in Brazil	20,596,603\$422	Head Office	7,767,029\$411
Correspondents abroad	10,941,735\$297	Branches and agencies abroad	1,762,681\$921
Ditto, in Brazil	2,580,337\$694	Ditto, in Brazil	22,146,360\$860
Securities owned by bank	1,109,987\$000	Correspondents abroad	43,076,723\$326
Hypothecae	8,310,980\$233	Ditto in Brazil	321,414\$335
Bank Buildings	10,000,000\$000	Mortgages	8,310,980\$203
Cash: In currency	18,024,417\$650	Bills payable	2,046,749\$252
In gold coin	185,023\$500	Sundry accounts	32,979,890\$426
In other specie	239,112\$544		
At banks	30,157,590\$141		
Sundry accounts	48,606,143\$835		
	25,712,695\$316		
	Total Rs. 607,426,573\$367		Total Rs. 607,426,573\$367

E. & O. E. -- H. Sthamer, W. Schmitt.

THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office -- Montreal)

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

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

Assets		Liabilities	
Bills Discounted	12,045,191.774	Capital	3,933,080.000
Foreign Bills for Collection -- Our a/c	3,583,076.650	Deposits bearing interest	47,162,457.320
Foreign Bills for Collection	2,536,150.000	Deposits not bearing interest	3,000,528.481
Domestic Bills for collection	8,622,153.640	Time Deposits	3,588,962.209
Current Loans	24,271,541.011	Securities as per contra	103,146,246.360
Securities in Guarantee	60,642,692.790	Branches	18,674,007.744
Securities in Safe Custody	42,505,653.570	Foreign Correspondents	122,320.294
Branches	19,246,513.516	Correspondents in Brazil	129,944.678
Foreign Correspondents	150,023.220	Sundry Accounts	23,590,044.103
Correspondents in Brazil	578,985.237	Bills for collection	11,208,303.640
Government & other Securities	2,533,827.135		
Cash on hand:			
National Currency	8,212,847.520		
Other Currencies	4,136.700		
Deposited with Banco do			
Brazil	5,148,952.193		
Deposited with other Banks	464,580.659		
Sundry Accounts	23,970,669.214		
	13,830,517.072		
	214,566,994.829	(Sign) A. B. Mackie, Asst.-Manager; (Sign) M. C. Lima,	
		Asst.-Accountant.	

— The Government of the State of Rio Grande do Sul has remitted 105,000 dollars to Hadenburg Thalmann & Co., New York for the service of the 1921 dollar loan due on 1st August next.

OVERSEAS TRADE OF THE UNITED KINGDOM

Total exports during the month of June last show a shrinkage, as compared with the previous month of £4,464,568 and imports of £990,789.

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.
Extra on Sundays & Holidays only					
			5.46	7.59	2nd. class coaches only
8.19	10.26	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
16.15	18.24	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
18.20	20.32		7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
20.02	22.14	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-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 300 milreis for 40 passengers, plus Government impost of 2\$100 per passenger travelling. Above that number 9\$100 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8:19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 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	Currency	Exchange	Sterling	Total from 1-1
1931	4th July	1,897,000\$	3. 3 4 4	£29,611	£580,553
1930	5th July	1,632,000\$	5. 7 16 1	£36,975	£910,401
Increase		265,000\$			
Decrease			1.11 16 1	£ 7,334	£329,851

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.

COFFEE

Rio de Janeiro, 10th July, 1931

Closing Quotations

		Rio		Santos		New York	
SPOT:		7s	4s	7s	4s	7s	4s
July 10, 1931		12\$460	16\$100	6.34c	9.34c	7.12c	
July 3, 1931		12\$392	16\$300	6.78c	9.12c	7.34c	
Rise or fall:		-\$68	-\$200	-0.18c	-0.14	-0.14	
		Rio		Santos		New York	
OPTIONS		July	Aug.	July	Aug.	Sept.	Sept.
July 10, 1931		n c	n c	16\$600	16\$509	16\$500	
July 3, 1931		12\$000	n c	n c	16\$600	16\$500	16\$500
Rise or fall:							

		Rio		Santos		New York	
		July	Sept.	July	Sept.	Dec.	Dec.
July 10, 1931		6.08c	6.23c	4.46c	9.07c	9.23c	9.40c
July 3, 1931		6.04c	6.24c	6.45c	9.03c	9.26c	9.41c
Rise or fall:		-0.04c	-0.01c	-0.01c	-0.04c	-0.03c	-0.01

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

COFFEE PRICES CURRENT

Quotations during the week-ending 9th July, 1931

Coffee Service	3	4	6	7	8	9
Rio spot N. 7	18\$000	18\$000	18\$000	17\$800	17\$800	17\$800
Rio futures July	12\$000	Unq.	12\$000	Unq.	Unq.	Unq.
August	Unq.	11\$700	11\$800	"	"	"
September	"	11\$000	11\$600	"	"	"
October	"	11\$000	11\$500	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	16\$300	16\$300	16\$100	16\$100	16\$100	16\$100
" N. 7	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Santos futures July	16\$600	16\$600	16\$600	16\$600	16\$600	16\$600
August	16\$500	16\$500	16\$500	16\$500	16\$500	16\$500
September	16\$500	16\$500	16\$500	16\$500	16\$500	16\$500
October	16\$400	16\$400	16\$400	16\$400	16\$400	16\$400
Sales	3,500	1,500	2,000	1,500	1,500	5,500
N. York Rio spot N. 6	7 3/8	Holiday	7 1/4	7 1/4	7 1/4	7 1/4
" N. 7	6 7/8	"	6 3/4	6 3/4	6 3/4	6 3/4
Santos N. 4	9 1/2	"	9 1/4	9 1/4	9 1/4	9 1/4
" N. 7	9 3/4	"	7 1/2	7 1/2	7 1/2	7 1/2
futures July	6.04	"	5.95	5.99	5.95	5.91
September	6.24	"	6.14	6.18	6.10	6.10
December	6.45	"	6.38	6.43	6.31	6.33
March	6.57	"	6.48	6.53	6.45	6.45
Sales	15,000	"	5,000	20,000	10,000	5,000
Havre futures July	237 1/4	238 1/4	234 1/2	235	233 1/4	230
September	236	237	233 1/2	233 3/4	232	228 3/4
December	233 1/2	234	230 1/2	231 1/2	229 3/4	227 1/2
March	230 1/2	231	228 1/4	228 3/4	227 1/2	225 3/4
Sales	3,000	3,000	2,000	15,000	5,000	6,000
Hamburg futures July	34	33 1/2	32 3/4	33 1/4	33 1/4	32 1/2
September	34	33 1/2	32 1/4	33 1/4	33	32 3/4
December	34	33 1/2	33	33 3/4	33	32 1/2
March	33 1/4	33 1/4	32 1/2	32 1/2	32 3/4	32 1/4
Sales	Nil	Nil	2,000	2,000	1,000	Nil

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.

STOCKS AT RIO, SANTOS AND BAHIA, on 9th

July, 1931, (excluding interior stock) amounted to 1,835,577 bags, discriminated as follows:—

Rio de Janeiro	* 526,425
Santos	* 1,275,131
Bahia	34,021

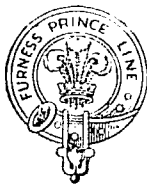
Total stocks, three ports, July 9th, 1931 * 1,835,577
Ditto, July 2nd, 1931 1,440,862
Ditto, July 10th, 1930 1,373,144
* Verified Stocks, 303,269 bags having been added to the Rio statistical stocks, 229,505 bags to Santos stocks.

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 8th July, 1931 are as follows, in bags of 60 kilos:

Stock 1,046,000 bags, deliveries during the week, 139,000 bags, Visible Supply, 1,564,000 bags, including afloat, as against stock 979,000 bags, deliveries, 124,000 bags, Visible Supply, 1,508,000 bags, including afloat, on 1st July 1931: 542,000 bags, 118,000 bags and 828,000 bags, respectively, on 9 July 1930.

HAVRE STOCKS on 11 July 1931: are as follows, in bags of 60 kilos: Brazil sorts 313,000 bags, other sorts 274,000 bags, total 587,000 bags, as against 313,000 bags 269,000 bags total 582,000 bags, on 4 July 1931, and 214,000 bags 241,000 bags, total 455,000 bags on 12 July 1930.



FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA

LUXURIOUS ACCOMMODATION — FIRST CLASS

PASSENGERS ONLY

RIO NEW YORK 13 DAYS

NORTHERN PRINCE

WILL SAIL ON 18th JULY FOR TRINIDAD AND NEW YORK

EASTERN PRINCE

DUE FROM NEW YORK, 16th JULY FOR SANTOS, MONTEVIDEO AND BUENOS AIRES

HOULDER BROTHERS & CO. LTD.

Rua do Commercio, 35 — SANTOS
Tel. Central 3

Avenida Rio Branco, 63-67 — Rio de Janeiro
Tel. 4-5261 and 4-0769

COFFEE STATISTICS

ENTRIES

Week ending July, 9 1931	In Bags of 60 kilos			For the crop to	
	For the week ended			For the crop to	
	July, 9 1931	July, 2 1931	July, 10 1930	July, 9 1931	July, 10 1930
Total Rio—Central and Leopoldina	66,528	22,716	41,063	89,244	61,729
Total Santos	121,778	66,736	219,044	188,514	325,192
Total Rio & Santos	188,306	89,452	260,107	277,758	386,921

Total entries by different S. Paulo Railways for	Past		crop to July, 9-1931	
	Jundiahy	Sorocababna and others	Total at S. Paulo	Total at Santos
1931/1932	170,260	38,560	208,820	188,514
1930/1931	132,116	189,290	321,406	325,192

COFFEE LOADED (embarques)

In bags of 60 kilos

	During Week ended			For the crop to	
	July, 9 1931	July, 2 1931	July, 10 1930	July, 9 1931	July, 10 1930
Rio	65,772	151,992	26,668	122,599	53,497
Santos	128,594	184,219	142,509	133,811	225,708
Total Rio & Santos	194,366	336,211	169,177	256,410	279,205

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

Week ending July, 9 - 1931

In bags of 60 kilos

During the Week Ending

Ports	July, 9 1931		July, 2 1931		Crop to July, 9 1931	
	Bags	£	Bags	£	Bags	£
Rio	91,422	73,285	141,599	113,640	94,492	146,360
Santos	95,541	234,470	195,828	476,730	—	—
Total 1931/32	186,963	307,755	337,427	590,370	94,492	146,360
Total 1930/31	149,985	120,767	438,998	376,967	149,985	438,998

THE COFFEE SAILED

During the week ending July, 9 - 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	30,923	22,870	2,925	5,199	32,430	—	94,347	98,357
Santos	47,805	47,594	45	142	—	—	95,586	—
Total 1931/32	78,728	70,464	2,970	5,341	32,430	—	189,933	98,357
Total 1930/31	100,235	41,827	2,381	7,923	—	—	152,366	152,901

SALES OF COFFEE.

During the week ending July 9 - 1931

	July, 9 - 1931		July, 10 - 1930	
	July, 9 - 1931	July, 2 - 1931	July, 10 - 1930	July, 10 - 1930
Rio	29,664	37,506	19,516	19,516
Santos	146,000	99,000	175,000	175,000
Total	175,664	136,506	194,516	194,516

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143
Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances from 18th June to 1st July, 1931

18 Asturias - Southampton

Botelho, Martins & Co. Ltd 65

20 Severn - Havre

Hard, Rand & Co 7,000

S. Pereira & Co 301

Pinto & Co 250

23 Highland Princess - Las Palmas

Alfred Sinner & Co 250

25 General Mitre - Hamburg

Theodor Wille & Co 1,000

E. G. Fontes & Co 750

Vivaqua Irmãos & Co 500

Mc Kinty & Co 250

Pinto Lopes & Co 250

Pinto & Co 250

Wiborg

Theodor Wille & Co 1,250

25 Southern Cross - New York

Hard, Rand & Co 3,300

Vici S-A 2,000

J. Aron & Co. Ltd 1,300

Botelho, Martins & Co. Ltd 483

Tude Irmãos & Co 250

Vidal & Co 250

7,016

Lima, Nogueira & Co	500	Naumann, Gepp & Co Ltd	188
Niôac & Co	500	Niôac & Co Ltd	125
Junqueira, Meirelles & Co	375	Nossack & Co	125
Teixeira, Martins & Co Ltd	375	Exp. Rubiac Ltd	125
		Almeida Prado & Co	125
	21,975	Leon Israel Co S-A	125
26 «Kanagawa Maru»		E. Johnston & Co Ltd	125
Durban		Theodor Wille & Co	125
Naumann, Gepp & Co Ltd	125	Hard, Rand & Co	125
Algoa Bay		Amaleo Frugoli & Co	3
Naumann, Gepp & Co Ltd	50	Irmãos Frugoli & Co	3
	175	Sampaio Bueno & Co	2
		Livorno	
27 «Western World»		Nossack & Co	125
Buenos Aires		Alexandria	
Eduardo M. Hafers	1,250	Theodor Wille & Co	125
B. Gonçalves & Co Ltd	94		1,954
	1,344	28 «Nordhavet»	
		New York	
27 «Hollywood»		J. Aron & Co Ltd	20,500
San Pedro		Theodor Wille & Co	6,590
J. Aron & Co Ltd	3,875	American Coffee Corp.	5,000
American Coffee Corp.	500	Consumption	
Hard, Rand & Co	200	Agencia Transatlantica	3
S. Francisco, Cal.			32,093
Silva, Ferreira & Co	625	29 «Desna»	
E. Johnston & Co Ltd	500	Liverpool	
Theodor Wille & Co	250	Sampaio Bueno & Co	1
Hard, Rand & Co	100		
Seattle		29 «Almanzora»	
Hard, Rand & Co	500	Buenos Aires	
Lima, Nogueira & Co	500	Eduardo M. Hafers	1,250
Teixeira, Martins & Co Ltd	250	S. A. Levy	1,000
Vancouver		Lima, Nogueira & Co	350
Hard, Rand & Co	910	Franco, Soares & Co	300
Portland		Cia. Prado Chaves	100
J. Aron & Co Ltd	125		3,000
	8,335	Total Overseas	234,470
27 «California»			
Copenhagen			
Hard, Rand & Co	3,813		
J. Aron & Co Ltd	1,375		
S. A. Levy	1,125		
Cia. Paulista de Export.	1,125		
Wright & Co Ltd	875		
Leon Israel Co S-A	625		
Cia. Leme Ferreira	625		
Sjon & Co	500		
Sampaio Bueno & Co	125		
E. Johnston & Co Ltd	125		
Lima, Nogueira & Co	125		
Franco, Soares & Co	62		
Kolling			
Hard, Rand & Co	125		
S. A. Levy	125		
	10,750		
26 «San Francisco»			
Buenos Aires			
Cia. Prado Chaves	416		
Raphael Sampaio & Co	380		
Rosario			
Cia. Prado Chaves	50		
	846		
28 «Giulio Cesare»			
Genoa			
Raphael Sampaio & Co	258		
Cia. Leme Ferreira	256		

RUBBER

HARD FINE PARÁ was quoted July 11th according to cable from our own correspondent of same date, as follows: London 4 1/2d., per lb., Pará \$650 per kilo, as against 4 1'8d., and 1\$400 respectively on July 4th 1931, and 7d., and 1\$900 on July 12th 1930.

U. S. RUBBER QUOTATIONS

Rubber was quoted in New York during the week ending 9th July, 1931, as follows:—

Upriver Fine, 8 1/2c. per lb. throughout the week.

Smoked Sheets, 3rd, 6 5/8c. per lb.; 4th, holiday, 6th, 6 3/4c.; 7th, 8th and 9th, 6 5/8c.

The German Cruiser «Prinz Regent Luitpold» is successfully raised at Scapa Flow.

The Brazilian Military Aviation School celebrated its 12th anniversary on 11th inst.

Ex-Governor Estacio Coimbra's Properties in Pernambuco are confiscated by the Federal Interventor to cover the claim made by the State for a default of 374 contos.

Snr. Carl Hoepke, head of the shipping firm of Hoepke & Co. in Brazil dies in Germany.

THE Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

An English Weekly published regularly every Saturday—the ideal Newspaper for the Home. On sale in Rio, São Paulo and Santos, it has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the ten years of its existence has secured for itself the reputation of always «delivering the goods».

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad, 40\$000
Brazil, 25\$000

São Paulo: Lgo. da Misericórdia, 6, 1st floor, Rooms 5 & 6
Caixa Postal 2124. Tel. Central 4751

The Western Telegraph Company, Ltd.

Established in Brazil in 1874.

Cable Stations in South America

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

Uruguay: Montevideo

Argentina: Buenos Ayres

**West Coast of America
Telegraph Co., Ltd.**

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

Perú: Callao, Lima, Mollendo



Direct route under one management
Europe-Eastern Telegr. Co. Ltd.

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

Madrid:

Lisbon:

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

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

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

COTTON AND SUGAR QUOTATIONS

COTTON SERVICE

During the week ending 9th July 1931

	3	4	6	7	8	9
Liverpool 12,30 P. M	5.53	5.50	5.58	5.62	5.61	5.63
Pernambuco Maceió fair spot	5.48	5.60	5.53	5.58	5.56	5.51
American Middling spot	5.41	5.53	5.45	5.50	5.48	5.45
» futures October	5.59	5.62	5.55	5.59	5.57	5.53
January	5.58	5.71	5.64	5.68	5.66	5.61
March	5.66	5.79	5.72	5.76	5.74	5.69
May	5.66	5.79	5.72	5.76	5.74	5.69
New York American Middling Uplands,	11.23	Holiday	11.00	10.86	10.43	10.17
New York American						
futures October	10.35	—	10.15	9.95	9.55	9.25
January	10.51	—	10.29	10.10	9.72	9.48
March	10.86	—	10.66	10.48	10.05	9.81
May	10.63	—	10.82	10.67	10.25	10.00
SUGAR SERVICE						
New York futures July	1.41	—	1.31	1.30	1.31	1.32
September	1.35	—	1.34	1.35	1.34	1.35
December	1.43	—	1.41	1.40	1.41	1.43
March	1.48	—	1.46	1.48	1.47	1.49
London futures July	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted

SHIPPING.

STEAMER'S MOVEMENT.

THE ROYAL MAIL STEAM PACKET COMPANY

«Asturias» leaves Southampton 14th August; du. Rio 23th August, for Santos, Montevideo and Buenos Aires.

«Almanzora» left Rio 12th July; due Bahia 14th July, Pernambuco 15th July, for Madeira and Europe.

«Alcantara» due Bahia 16th July, Rio 18th July, Santos 20th July, for Montevideo and Buenos Aires.

«Arizanza» leaves Southampton 31st July; due Pernambuco 12th August for Bahia, Rio and Santos.

«Darro» leaves Liverpool 18th July; due Rio 6th August, for Santos, Montevideo and Buenos Aires.

«Demerara» left Santos 10th July, due Buenos Aires 15th July.

«Desna» left Rio 1st July; due Liverpool 18th July.

«Deseado» leaves Liverpool 15th August; due Rio 3rd September for Santos, Montevideo and Buenos Aires.

«La Paz» left Liverpool 1st July; due Rio 21st July for Montevideo, B. Blanca P., Stanley, Magallanes.

«Niagara» arrived Rio 12th July, for Europe.

«Navarota» due Rio 20th July, for R. Plate and Santos.

«Salor» leaves Rio 15th July, for Santos, Paragaya and R. Grande.

«Sartre» leaves Santos 15th July, Rio 18th July, for Victoria, Bahia and Pernambuco.

«Severn» left Bahia 27th June, for Europe.

TRINIDAD LINE LIMITED

H. J. B. ...

M.S. Northern Prince, leaves Rio 15th July for Trinidad and New York.

M.S. Southern Prince, leaves Rio de Janeiro from New York 10th 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, leaves Rio 1st July for Trinidad, New York, Liverpool, 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, leaves Rio de Janeiro from New York 24th August, sails for Santos, Montevideo and Buenos Aires.

LAMPORST & HOLT

«Herschel» from Liverpool, Leixões, Bahia and Rio; arrived Santos 17th July for Rio Grande and Buenos Aires.
 «Bruyere» from Glasgow, leaves Liverpool 18th July for Bahia, Rio, Santos and Rio Grande. Due at Rio 8th August.
 «Biela» leaves Glasgow 8th August, Liverpool 15th August for Bahia, Rio, Santos and Rio Grande. Due at Rio 5th September.
 «Holbein» leaves Glasgow 5th September, Liverpool 12th September for Coruna, Leixões, Bahia, Rio, Santos, Rio Grande and Buenos Aires. Due at Rio 3rd October.
 «Sheridan» left New York 8th July for North Brazil ports.

JOHNSON LINE

(Luiz Campos Filhos & Co., Agents)

M-S «Valparaíso» arrived Santos on the 12th due to leave on the 15th inst for Buenos Aires.
 M-S «Santos» left Gothenburg on 1st of July for Rio, Santos, Montevideo and Buenos Aires; due here on 22nd July.
 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, Rio, Santos, Montevideo and Buenos Aires; due here 17th August.

M-S «Suecia» due to leave Gothenburg on 10th August for Rio, Santos and Buenos Aires; due here 4th September.
 M-S «Pedro Christophersen» left Victoria on 3rd inst., for Sweden and Finland.
 M-S «Pacific» left Rio on 14th July; due Victoria on 16th July, Bahia 19th July for Sweden and Finland.
 M-S «San Francisco» due to leave Buenos Aires on 22nd July, loading at Santos 27th July, Rio 30th July, Victoria 2nd August, Bahia 5th August. For Sweden and Finland.
 M-S «Suecia» left Victoria on 21st June Sweden and Finland.

MUNSON STEAMSHIP LINES

Federal Express Co. General Agents

«Western World» sailed Rio July 9th; due Bermuda July 19th, New York July 20th.
 «American Legion» arrived Montevideo July 14th; due Buenos Aires July 15th.
 «Southern Cross» sailed New York July 11th; due Rio July 24th, Santos July 28th, B. Aires July 29th.
 «Munbeaver» scheduled to sail Santos July 23rd, via Rio and Victoria for New Orleans.

HAMBURG - AMÉRICA LINIE, HAMBURG

Theodor Wille & Co., Agents.
 «General Artiga» at Hamburg.
 «General Belgrano» at Hamburg.
 «General Mitre» left Bahia 28th June for Europe.
 «General Osorio» left B. Aires 14th July for Brazil; pleasure cruise.
 «General San Martin» left Bahia 15th July for Europe.

HAMBURG - SUEDEAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.
 «Cap Arcona» due Rio 17th July from Europe, bound for River Plate.
 «Cap Poloni» at Hamburg.
 «Cap Norte» at Hamburg.
 «Antonio Delfino» leaves Hamburg 4th August for Brazil and River Plate.
 «Monte Olivia» leaves 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; pleasure cruise.
 «Monte Sarmient» loading at Buenos Aires.
 «Argentina» loading at Bahia Blanca.
 «Bahia» loading at South Brazil ports.
 «Bilbao» at Hamburg.
 «Entrerios» left Hamburg 19th June for South Brazil ports.
 «Espana» at Hamburg.

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

On Saturday, 11th July, 1931

	Sellers	Buyers
Uniformidades, 5%	744S	742S
Ferrovias (Railway Bonds)	970S	965S
Sundry issues, nom.	750S	740S
Ditto to bearer	725S	725S
Treasury Oblig. (1921)		992S
Ditto, 1930	970S	965S
Rodovias, bearer		
Federaes, 5%	650S	
Loan, 1903		740S
State of Rio, 100S bearer	81S	78S
Ditto dec. 2,216, 3%		650S
Ditto, 5%, bearer	510S	
Ditto, 7%, bearer		680S
M. Geraes, 9% O.ligs.	810S	805S
Municipal Loan, 5% (1906)	148S	145S
Ditto, Nom.		130S
Ditto, 6%, 1920	140S	
Ditto, 7%, dec. 1,622	159S	135S
Ditto, 6%, dec. 1,914	146S	143S
Ditto, nom.		130S
Ditto, 6%, 1917	141S	139S
Ditto, 1931, bearer	159S	158S

Ditto (C20, bearer)		
Ditto, nom.	630S	
Ditto, dec. 1,938, 7%	149S	
Ditto, dec. 3,264	149S	148S
Ditto, dec. 2,097, 7%		149S
Ditto, dec. 1,999, 7%		155S
Ditto, dec. 1,535, 7%	158S	156S
Ditto, dec. 1,933, 8%	151S	190S
Ditto, dec. 2,693, 8%	191S	
Espirito Santo, 6%	550S	500S
Ditto, 3%	700S	
Banks:—		
Brasil	370S	
Funcionarios	41S	
Commercial	109S	72S
Commercio		95S
Portuguez		74S
Mercantil		432S
Railways:—		
M. S. Jeronymo	92S	90S
Victoria-Miras	50S	
S. Paulo-Rio Grande		10S
Insurance:—		
Novo Mundo	700S	650S
Continental	120S	
Garantia		90S
Lloyd Atlantic		20S
Textiles:—		
America Fabril	150S	145S
Brazil Industrial	30S	262S
Progresso Industrial		110S

Manufatura	55S	45S
Petro, italiana	125S	
Confianca	35S	
Tecidos Allianca		30S
Corcovado	70S	
Tec. Mageease		10S
Sundry:—		
Carl. Araraguá		3S
Docas de Santos, bearer		244S
Docas de Santos, nom.		234S
Docas da Bahia		12S
Terras e Colonização		7S
Debentures:—		
Tec. Allianca	153S	155S
Corcovado		
Cervejaria Brahma		1,015S
Commercial de Saers		1,000S
Docas de Santos	171S	
Mercado		200S
Docas da Bahia	100S	90S
Bellas Artes		192S
Tec. Progresso Industrial		140S
Guanabara		200S
Hoteis Palace		188S
Tru'até	220S	210S
Confianca		130S
Manufatura	160S	150S
Edificadora		150S
Usinas Nacionaes		195S
Mestre B'atg		185S

Rio de Janeiro Lighterage Company Limited

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances

RIO DE JANEIRO

**Av. Rio Branco, 9 - 2nd floor
Room 232**

P. O. BOX 1164.

TELEGRAMS — "LIGHTRAGE RIO-JANEIRO".

Codes—BENTLEY'S, A. B. C. 4th Ed. LIEBER'S, A. 1

LONDON — Dashwood House, Old Broad Street, E. C. 2

ENQUIRIES INVITED.

The Leopoldina Railway Company Limited

Central Office — Barão de Mauá Station

Avenida Francisco Bicalho

Rio de Janeiro

TELEPHONE 8-2200

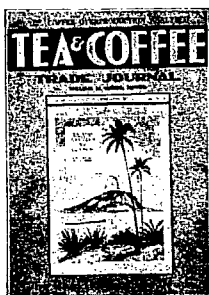
DAILY EXPRESSES

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.
NICTHEROY	16.25	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, Viçtoria — 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.



Government Officials, Bankers, Merchants and Publicists in 59 Countries Around the World

read *The Tea and Coffee Trade Journal*

This paper is the greatest single factor for promoting good will in the tea and coffee trades. Its editor and publisher is

WILLIAM H. UKERS, M.A.

author, "All About Coffee" and "All About Tea."

and for over 25 years, student, expert, advisor and counsellor on industrial and merchandising problems in the tea and coffee trades.

An advertisement in The Tea & Coffee Trade Journal carries dignity and builds good will — the only thing of permanent value.

SUBSCRIPTION IN BRAZIL, \$3 per year
Advertising rates on application

Agents for Brazil:

WILEMAN'S BRAZILIAN REVIEW

RUA DA QUITANDA, 161 RIO DE JANEIRO

THE TEA & COFFEE TRADE JOURNAL
79 WALL STREET, NEW YORK

THE FINANCIAL NEWS

ESTABLISHED 1884

Is the oldest financial daily newspaper in the World and reflects world conditions in finance, trade and industry.

Subscription Rates (Post Free)

12 months	£ 3-18-0
6 "	1-19-0
3 "	10-

Read

THE FINANCIAL NEWS

Head Offices:

**14, 18 and 20 - Bishopsgate, London,
E. C. 2.**

Telegrams & Cables:

FINews, STOCK, LONDON

LAMPOR T & HOLT LINE

Brazil Service

From Glasgow and Liverpool to:—

	Vessel	Tons	Sailing From		Expected Arrival
			Glasgow	Liverpool	Rio de Janeiro
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Bruyere	5,355	11th July	18th July	8th Aug.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Biela	5,298	8th Aug.	15th Aug.	5th Sept.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	5th Sept.	12th Sept.	3rd October

Cargo taken on through Bills of Lading, via Rio de Janeiro to Aracajú, Victoria Antonina, Paranaguá, São Francisco e Santa Catharina.

LAMPOR T & HOLT, LTD.

Santos: F. S. HAMPSHIRE & Co., Ltd.
Bahia: F. STEVENSON & Co., Ltd.
Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO
Av. Rio Branco, 21-1° and.
TEL. 3-4830

S. Paulo: F. S. HAMPSHIRE & Co. Ltd.
Buenos Aires: LAMPOR T & HOLT Ltd.
Montevideo: M. REAL AZUA.

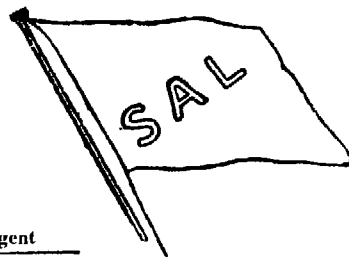
THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

BRA-KAR



FOR FINLAND, DENMARK,
BALTIC PORTS & NORWAY:

BORGLAND — End July

For further particulars apply to the Agent

FREDRIK ENGELHART-

RUA S. PEDRO N. 9 — RIO DE JANEIRO
PRAÇA DA REPUBLICA, 51 — SANTOS

THE CITY OF SANTOS IMPROVEMENTS COMP., LTD.

ESTADO DE S. PAULO — CAIXA 4 — SANTOS

- Gas Department.**—Special coke and tar produced by the continuous carbonization process. Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectants.
- Water Department.**—Distribution on the constant supply system. Special cheap rates for industrial supplies. Pumps supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.
- Electricity Department.** Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.
- Tramways Department.** Seventy kilometres of rapid electric service. Season tickets with non-stop service. Special terms for large parties, parcel delivery service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboc."
- Motor Omnibus Services;** Town, Avenues and Beach.

Tel. Address: — "CIDADE" — Santos.