

# Wileman's Brazilian Review

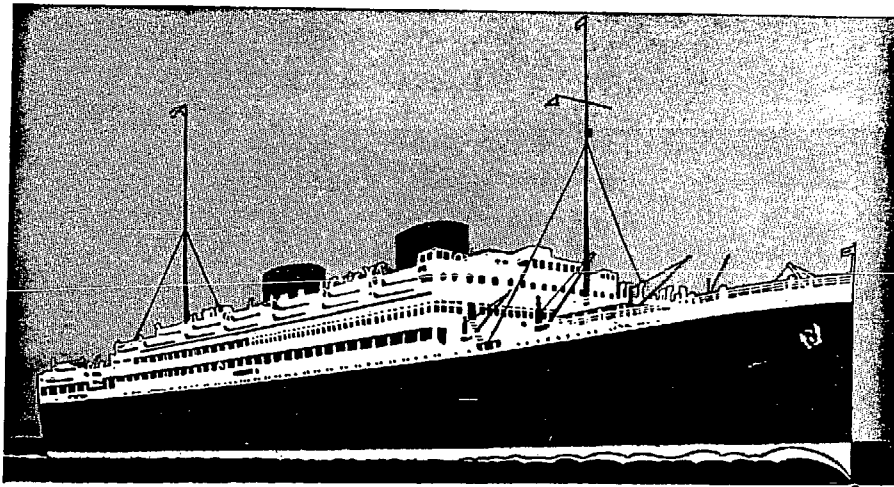
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, JULY 29, 1931

N. 30

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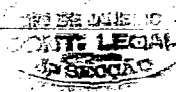
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### Notes

#### THE EXCHANGE MARKET THE OUTLOOK SIR OTTO NIEMEYER'S REPORT

The exchange market reacted sharply on the publication of Sir Otto Niemeyer's Report on the reorganisation of Brazilian National finance, but for some unaccountable reason, it weakened again and dropped sharply to 3 3/8d, closing this afternoon (28th) weak, with a tendency to fall further.

Speculation is active and it would seem as if a certain major bank is chiefly responsible for the collapse in rates, for the under-current continues strong, and were it not for this speculation, the rate should be nearer 4d, than 3d. In view of the attitude of some exchange banks, which do not look upon Sir Otto Niemeyer's Report with favour, it is difficult to predict the course of exchange with any degree of safety. A number of foreign companies have very large amounts awaiting a rise in exchange to remit. Under the circumstances, and so long as a certain institution is not too well disposed towards the new conditions created by the Report, a strong Bear movement will predominate.

The political situation is still uncertain, in spite of the appointment of Sr. Lando Ferreira de Camargo as the new Interventor in São Paulo

and the favourable impression created thereby. Sr. Numa de Oliveira's appointment to the Secretariat of Finance of the State is a very happy one, for he has a vast experience in the Finances of São Paulo and is a noted banker

\*\*

In view of the great importance of Sir Otto Niemeyer's Report, the work of a master, whose recommendations are such that if carried out, will place Brazil on a solid financial foundation, we have published and circulated a Supplement containing the full report in anticipation of this issue. Owing to considerable amount of extra labour the publication entailed, we are obliged to postpone the analysis of the Report until our next issue and we are likewise forced to curtail editorial matter in the current issue.

The Provisional Government has already decreed the creation of the new Central Reserve Bank of Brazil on the lines suggested by Sir Otto. As a consequence of this decree, the shares of the Bank of Brazil have fallen in value to a considerable extent, being quoted at about 260\$000 each.

A certain section of the local press is antagonistic to Sir Otto's recommendations and one organ is making a fierce campaign against the creation of the Central Reserve Bank, but we are of the opinion that the Government are above giving much attention to such manoeuvres.

THE SANTOS COFFEE MARKET  
(WEEK-ENDING JULY 18th., 1931) From Our  
Correspondent.

The general depression, referred to in our last report, became still more accentuated, the local and foreign political situation adding to the gloom noticeable in all directions.

Exchange moved downwards, closing with Sterling at 3 1/2 and the Dollar at 14\$100 and Coffee «on the table» reached a further low level with but little business doing even at cheaper prices, owing to the want of demand from abroad.

The outstanding feature during this week has been the want of support on the part of the Government broker as regards «Contract A» and as a result prices declined some 300 to 500 réis per 10 Kgs «Contract B», however, was well sustained.

We close as follows:

	Contract A	Contract B
July . . . . .	16\$000	14\$300
August . . . . .	16\$000	14\$200
Sep. . . . .	16\$000	14\$200
Oct. . . . .	16\$050	14\$100

In view of the uncertainties in connection with the change of Interventor of the State of São Paulo, all question of an increased taxation on Coffee has been waived for the time being and this is having a further depressing effect generally.

\*\*

Santos, Week ending 25th July, 1931

The week started badly with still more depressing news from São Paulo in connection with the nomination of a new Interventor. Exchange declined still further, Sterling below 3.7/16d, and the Dollar touching 14\$500. Business became still more and more difficult, the reigning freight-war, representing a decline in freight from 60 c. per bag to 35 c. and even 30 c. per bag to United States ports, made foreign buyers still less inclined to make purchases.

However towards the end of the week, things began to look better. The situation in São Paulo with the nomination of the new Interventor, improved considerably and as a result Exchange rallied rapidly, closing with Sterling at 3.5/8d, and the Dollar at 13\$700. The publication of Sir Otto Niemeyer's report as to the advisability of a Banking reform, suggestions accepted, as is reported, by the Provisional Government, also helped and at the time of writing, everything looks a little less gloomy than a week ago.

We are approaching the full moon and it is on the cards that another cold wave, doing damages, as happened a month ago, may help to improve the general situation, as regards coffee, quite considerably.

Options close slightly easier as follows:— Contract «A», July 16\$025, August 16\$050, September 16\$025, Oct. 16\$000; Contract «B», July 14\$300, August 14\$200, Sep. 14\$250, Oct. 14\$000.

In conclusion the Spot market has been more than dull right throughout the week and prices, especially for medium to better grades, continue to decline.

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### EXPORTS FROM SANTOS OF PRINCIPAL STAPLES — THE DISLOCATION OF COFFEE EXPORTS FROM SANTOS

According to the returns of Department of Agriculture of São Paulo, exports of principal staples from the port of Santos during the last two years and five months are as follows:—

	Coffee	In Contos of Reis			Froz. & Chill.			* Grand Total
		Raw Cotton	Cotton Seed. Res.	Hides	Meat	Banas.	Oranges	
<b>1931:—</b>								
January	120,229	—	209	875	6,185	1,510		133,413
February	125,006	—	187	2,200	4,666	1,422		135,974
March	105,304	—	283	2,097	5,823	1,879		118,039
April	141,109	—	110	1,599	4,819	2,160	3,686	157,376
May	109,257	—	100	1,267	6,971	2,143	9,350	133,060
Total, 5 months, 1931	600,905	—	894	8,037	28,464	9,114	13,085	682,862
<b>1930:—</b>								
January	162,162	67	—	867	7,063	1,471		173,539
February	146,502	66	147	2,242	11,456	1,042		163,177
March	111,837	—	292	1,918	9,684	1,544		127,309
April	114,650	—	499	1,356	12,543	2,067		133,445
May	97,701	—	—	1,051	9,264	2,747		114,134
Total, 5 months, 1930	632,852	193	936	7,434	50,035	8,871		711,604
June	68,620	—	22	1,454	6,138	1,361	2,075	82,343
July	80,584	—	311	670	5,477	2,101	712	92,715
August	106,829	—	689	1,991	3,090	1,480	220	119,829
September	115,705	—	302	2,289	1,767	1,848	6	126,418
October	89,233	—	354	1,531	1,131	1,418		95,576
November	66,472	—	524	1,323	2,192	1,476		101,828
December	119,223	—	290	1,195	2,025	1,522		126,346
Total, 1930	1,279,518	193	3,430	17,887	71,855	20,577	3,013	1,456,658
<b>1929:—</b>								
January	199,362	—	294	45	2,211	1,338		204,932
February	176,031	21	102	1,272	1,293	1,116		181,151
March	156,529	—	255	1,217	7,657	1,223		168,468
April	175,899	—	352	873	8,056	1,767		188,260
May	158,507	3,664	289	1,280	3,260	1,555		176,023
Total, 5 months, 1929	866,328	3,685	1,292	4,687	27,677	6,999		918,844
June	150,203	3,976	567	512	7,213	1,451		166,011
July	184,940	3,989	396	1,400	8,481	1,621		202,982
August	186,203	2,106	152	1,303	11,115	1,314		206,198
September	176,251	457	650	787	4,343	1,447		179,624
October	166,906	192	286	467	4,612	1,377		175,610
November	125,924	336	221	293	1,819	1,203		130,747
December	113,461	79	76	584	773	1,032		117,398
Total, 1929	1,970,216	14,822	3,644	10,033	66,033	17,444		2,097,454

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The considerable increase in exports from the rest of Brazil, ex São Paulo, confirms our prediction in July, 1929, to the effect that Valorisation and protection of coffee would dislocate the export trade in time to come in Brazil itself, that is, that sooner or later, other Brazilian States would be in a position to compete with São Paulo almost on equal terms.

In our issue of July 18, 1929, we stated that "The disturbance in, or the collapse, as has been predicted, of Valorisation will not be the outcome so much of increase in production of 'Milds', but rather of the expansion in Brazil itself, i. e., in States other than São Paulo."

The increase in crop exports from Santos since the 1928-29 crop amounts to only 14.0 per cent. and from the rest of Brazil to 63.1 per cent., which figures support our statement that the cream of the expansion would be captured by other States which are producing cheaper and in some cases better coffee than São Paulo. If we were to take the movement of coffee exports during the first five months of the year as further evidence, the position is even more aggravating for São Paulo than the crop movement. The returns of exports of coffee from Santos and the rest of Brazil during the five months as per the fifth table published above show the following results:

	Increase January to May			
	1931		1930	
	In Bags	%	In Bags	%
Santos	469,927	11.4	862,252	22.3
Rest of Brazil	1,155,733	52.5	1,685,897	136.9
Total	1,625,660	25.2	2,548,149	40.6

Whatever the causes that led to the increase in aggregate exports shown above may have been the fact remains that other ports, ex Santos, obtained 71.2 per cent. of an increase of the total of 1,625,660 bags in 1931, as compared with 1929. Then again, Santos exports during the first five months of the current year show increase, as compared with the same period in 1929, of only 22.3 per cent., and other ports of 136.9 per cent.! These figures are very eloquent and prove our prediction that other ports would dislocate coffee exports from Santos. The State of Minas Geraes is intent on disposing of its whole crop within the season, in the face of Conventions, restrictions and what-not. Other States, are taking more care of the quality of the crops by natural methods and, consequently, at actual prices, their coffees are in good demand. São Paulo, however, has lately been giving attention to foolish methods of improvement of low grades into choice sorts by chemical processes which are likely to discredit its coffee rather than appreciate it. Under the circumstances, the ratio of exports of coffee from other ports of Brazil is likely to increase in the proportion of that for first five months of the current year, as compared with the same period in 1930 and 1929, as shown as follows:

	Ratio of Exports from Santos and Other Ports		
	January to May		
	1931	1930	1929
	%	%	%
Santos	58.4	65.0	69.8
Rest of Brazil	41.6	34.1	30.2
Total	100.0	100.0	100.0

The ratio of exports of other ports has jumped from 30.2 per cent. in 1929 to 41.6 per cent. in 1931, and is likely to improve still further until it equals or even exceeds that of Santos, which is now only 58.4 per, as against nearly 70.0 per cent. in 1929.

### Recapitulation

	Movement of Santos Exports Five Months, January to May		
	In Contos of Reis		
	1931	1930	1929
Coffee	600,905	632,852	866,328
Cotton, raw	—	938	3,685
Cotton Seed Residues	894	938	1,292
Hides	8,037	7,434	4,667
Meat, frozen and chilled	28,464	50,035	27,677
Bananas	9,114	8,871	6,999
Oranges	13,085	—	—
Sundry	22,863	11,281	8,176
Total, Santos	682,862	711,604	918,844

The decline in value of exports of coffee was to be expected owing to the slump in prices since 1929. In quantity, however, that commodity shows an increase during the five months of the current year, as follows:

	Exports of Coffee from Santos in Quantity and Value		
	January to May		
	1931	1930	1929
Quantity, in bags	4,722,722	4,252,798	3,360,473
Value in Contos Currency	600,905	632,852	866,328

The increase and decrease in exports from Santos are as follows:

	1931		1930	
	on 1930	%	on 1929	%
Quantity, in bags	+469,927	+11.4	+862,252	22.3
Value, in contos	31,947	5.0	265,423	30.6

Exports from Santos during the first five months of the year compare with those from rest of Brazil as follows:

	January to May		In bags
	1931	1930	
Santos	4,722,725	4,252,798	3,860,473
Rest of Brazil	3,355,500	2,199,767	1,669,603
Total	8,078,225	6,452,565	5,530,076

There was a very remarkable increase in exports from the rest of Brazil, particularly from the port of Rio de Janeiro, during the first five months of the current year, as compared with the corresponding periods of last two years, owing chiefly to the great activities of the Minas Geraes Government for reasons already stated in these columns.

The 1930-1931 crop movement for the whole of Brazil are still subject to revision, so that we publish below the movement of exports of coffee for the eleven months as follows:

	Exports from Brazil -- July to May		
	In bags		
	1930-31	1929-30	1928-29
Santos	9,282,439	9,067,862	8,138,837
Rest of Brazil	6,728,612	5,110,080	4,125,023
Total, Brazil, 11 months	16,011,051	14,177,942	12,263,860
Santos, July to June	10,097,578	9,589,283	8,808,058

The increase in above exports are as follows:

	July to May		In bags	
	1930-31	1930-31		
	on 1929-30	%	on 1928-29	%
Santos	+ 214,577	2.3	+1,143,602	14.0
Rest of Brazil	+1,618,532	31.6	+2,603,589	63.1
Total, eleven months	+1,833,109	12.9	+3,747,191	30.5
Santos, 12 months	508,295	5.3	1,289,493	14.6



THE BRAZILIAN MEAT INDUSTRY

The statistics of export from the port of Santos during the first five months of the current year, published in another column of this issue, show a discouraging decline in the shipments of frozen and chilled meat, although, in view of the world trade depression, it does not come as a surprise. The returns show that after rising in a most encouraging manner from 27,677 contos in 1929 to 50,035 contos in 1930, exports of the commodity from that port dropped to 28,464 contos in 1931, which is the index for the meat trade of the rest of Brazil (Southern ports).

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On the return of more normal world conditions, the Brazilian meat trade should again become active and expand, for conditions in Brazil for the industry, coupled with the activities of the Frigorificos and their modern plants, are in the favour of a rapid expansion of trade.

Climatic conditions in the Central and Southern States are ideal for the industry, whilst the natural pasturage is being vastly improved by local and foreign enterprises.

There exist in Brazil actually, 70 million head of cattle, the greater number of which is under technical care. The Pastoral Industrial Service has the industry well under control by fiscalising the stock, the frigorificos and their kill and the product prior to export.

The stock is being improved by the importation of pure blood.

Actually, the English market is Brazil's best customer for chilled beef, accounting for 35.9 per cent. of total exports from Brazil of all classes of meat, followed by Italy, for 19.6 per cent., Uruguay, in transit, for 18.7 per cent.; Belgium for 11.5 per cent., Germany for 8.7 per cent. and other countries for 5.6 per cent.

Exports by destination during the last two years are as follows:-

EXPORTS OF FROZEN AND CHILLED, BEEF FROM BRAZIL - (In tons of 1,000 kilos).

	1929	%	1930	%
	Tons		Tons	
United Kingdom	18,307	25.5	35,624	35.9
Italy	14,707	20.4	19,542	19.6
Uruguay (intransit)	14,936	20.9	18,564	18.7
Belgium	8,542	11.9	11,436	11.5
Germany	6,329	8.8	8,646	8.7
France	5,192	7.2	4,056	4.0
Sundry	3,726	5.3	1,335	1.6
Total	71,739	100.0	99,203	100.0

Exports from Brazil of frozen and chilled meat products of all sorts during the last ten years are as follows:-

	Tons	Contos	£1,000
1921	61,934	65,305	2,376
1922	32,308	33,300	983
1923	76,829	86,491	1,933
1924	75,312	88,575	2,250
1925	57,077	70,334	1,716
1926	6,994	9,283	281
1927	32,604	40,407	983
1928	65,103	81,601	2,002
1929	79,342	111,343	2,735
1930	113,116	164,526	3,856
1931 (5 months)	48,176		1,068

The Frigorificos operating in Brazil number ten, as follows:

*Frigorifico Mendes*: - (State of Rio). With Capacity to Kill 1,909 head of cattle and 350 hogs per week and refrigeration for 4,928 tons;

*Armour of Brazil Corporation*: - (São Paulo). Capacity, daily Kill 800 head of cattle, 2,000 hogs and 1,000 sheep per day. Capacity of Chambers, 3,000 tons of piled meat and 1,500 tons of strang meat.

*Frigorifico Anglo*: - (São Paulo). Capacity, daily Kill, 1,000 head of cattle and 1,000 hogs. Its 10 Chambers measure 5,913 cubic metres.

*Frigorifico Santos*: - (Santos). Capacity, daily Kill, 6,000 head of cattle, its 12 chambers and 13 deposits measuring 5,242 c. m.

*Frigorifico Bianco*: - (Cruzeiro, S. Paulo). Built in 1929.

*Frigorifico Anglo Pelotas*: - (Rio Grande do Sul). Capacity, daily Kill, 450 head of cattle and 500 sheep. Its cold storage capacity is 12 chambers 2,500 tons.

*Companhia Swift Brazil*: - (Pelotas, Rio Grande do Sul). Capacity, daily Kill 900 head of cattle and 500 sheep, its cold storage capacity measuring 380,200 cubic feet.

*Companhia Armour*: - (Livramento, Rio Grande do Sul). Has 12 chambers, with capacity for 80 tons each.

*Frigorifico Matarazzo*: - (Jaguarihyva, Paraná). Kill capacity, 250 hogs per day; has 3 cold stores, with capacity for 750 hogs.

With regard to the class of meat exported, it comprises frozen and chilled beef, pork, mutton (very little, if any shipped) boneless meat, canned meat, offal, etc.

Exports to the United Kingdom comprise almost exclusively of chilled beef, canned meat and offal and some pork, little frozen meat being shipped to that market; exports to Italy, France, Germany and other countries are confined to frozen meat, pork, offal, and small quantities of boneless and canned meat.

THE REVISION OF THE TARIFF

The Minister of Labour, Industry and Commerce invites all Commercial and Industrial associations to participate in the revision of the Brazil Customs Tariffs. The Minister has instituted a Central Committee composed of Dr. Jorge Street, Director of the National Department of Industry; Dr. Joaquim Eulalio, Director of the National Department of Commerce and Sr. José Vieira de Rezende Silva, Director of the Revenue Office of Federal District.

### RETAINED STOCKS OF COFFEE DESTINED FOR THE PORT OF RIO DE JANEIRO

Retained stocks of coffee on 30th June last earmarked for the port of Rio de Janeiro amounted to 814,957 bags, discriminated as follows:—

	Bags
Minas Geraes coffee	701,667
Rio de Janeiro (State)	92,240
São Paulo coffee	3,740
Espirito Santo Coffee	17,310
<b>Total, 30th June, 1931</b>	<b>814,957</b>

### RETAINED STOCKS EARMARKED FOR THE PORTS OF RIO AND SANTOS

Retained stocks of coffee earmarked for the ports of Rio and Santos at the close of each month since December last are as follows:—

	In bags of 60 kilos		
	Rio	Santos	Total
June 30, 1931	814,955	18,567,850	19,382,807
May 31, 1931	903,849	19,163,430	20,067,279
April 30, 1931	1,180,308	20,086,966	21,267,274
March 31, 1931	1,374,554	20,956,432	22,330,986
February 28, 1931	1,514,065	21,066,732	22,580,797
January 31, 1931	1,714,159	21,739,275	23,453,434
December 31, 1930	1,914,805	22,212,897	24,127,702
June 30, 1930	516,715	21,209,730	21,726,445
Increase or shrinkage			
30th June, 1931			
on 30th June, 1930	298,242	2,641,880	2,343,638
on 31st December, 1930	1,099,848	3,645,047	4,745,895

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### EXPORTS OF COFFEE FROM DUTCH EAST INDIES

Exports of coffee from Dutch Indies, according to official returns published by «Boletim Medeiros», show a marked shrinkage during the first eleven months of the past — 1930/1931 — crop, as compared with the previous two crops, as shown as follows:—

<i>July to May — In bags of 61½ Kilos. (Picol)</i>			
Destination:	1930-31	1929-30	1928-29
France	189,000	235,000	388,000
Holland	188,000	254,000	282,000
Scandinavia	106,500	98,000	94,000
United States	66,000	72,000	276,000
Rest of Europe	166,000	185,000	218,000
<b>Total, 11 months</b>	<b>715,500</b>	<b>844,000</b>	<b>1,258,000</b>
Ditto, crop (12 months)	—	921,000	1,384,000

Compared with the corresponding period in 1929-30 exports of coffee from Dutch East Indies during the first eleven months of the 1930-31 crop show shrinkage of 128,500 bags or 15.2 per cent., and with 1928-29 of 542,500 bags or 43.1 per cent.

The marked shrinkage in exports from that source to Europe and the United States is, according to «Boletim Medeiros», due to the considerable drop in the price of coffee in general since the October, 1930, crisis, which resulted in the decline in the demand for Robusta.

The price of Brazilian low sorts fell to such an extent that European and United States markets gave them the preference. Furthermore, consumption of coffee in the Far-East, which prefers Robusta, has increased appreciably. The Dutch East Indies, consequently, are giving more attention to those markets.

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## BRITISH FINANCE AND COMMERCE

By Robert MacKay

At the moment of writing the staffs of the British banks are engaged in adding up the figures for the half year, and in a few more days shareholders will know whether interim dividends are to be maintained at their previous level. There have not been wanting voices which have pointed out that even great financial institutions like the British joint stock banks are not exempt from the economic stresses that are now universal, and that this will show itself in a conservative policy either in the interim or final dividends of these banks. Without joining the prophets, it will be of interest to examine such indications, as are at present available, which throw some light on the position of the British banks. It may be remarked, however, that it has never been the policy of the directors of these banks to pay dividends «up to the hilt», but that they have endeavoured to keep the rate of distribution steady, and for this purpose have built up reserves for equalizing dividends.

The half year has certainly been momentous. It has been a period of exceptionally cheap money. On May 14 last the Bank Rate was reduced from 3 per cent to 2 1/2 per cent, the lowest figure for many years. There are those who expect, and not without reason, even a further decline. New York, Paris and Amsterdam have slightly lower Bank Rates, but very high rates rule in central Europe. The higher rate in England than those prevailing in New York and Paris has, at least, the advantage

of attracting foreign funds. It is of interest to note that the fall in the Bank Rate was not followed, as is often the case, by an automatic fall in the deposit rates of the joint stock banks, which remained at the previous low level of one per cent.

Another indication of cheap money is the very low rate at which the British Government borrows from the money market, technically known as the Treasury Bill rate. At the end of June the demand for Treasury Bills offered for sale by tender far exceeded the supply, and the Treasury was able to obtain money at a much lower rate than for some time past, the rate being no higher than £1. 19s. 9.87d. per cent per annum.

The period of five months from the beginning of the year until the end of May witnessed still further falls in wholesale commodity prices, the decline being from 100.4 on January 1st to 96.3 on May 1st. Retail prices have lagged behind the fall of wholesale prices, but they too are beginning to undergo some decline. Thus in May last there was a falling off in the value of retail sales of foodstuffs, but a satisfactory maintenance of the volume of business. For the four months February to May the decrease in sales of food and perishables (more than half the total commodities covered by the return) was 5.3 per cent as compared with the same period a year ago.

Other factors in the general financial position must be dismissed in a few lines. The Floating Debt of the country showed on June 20th, 1931, a contraction of nearly £16 millions as compared with a year ago. New issues of capital have been abnormally small in the first half of the present year; the opening months of 1931 have been among the worst in the history of the Stock Exchange; but following President Hoover's declaration on the subject of a moratorium for one year on War debts there was a great all-round rise in the price of securities. During the period under review there was a considerable influx of gold into the Bank of England.

The returns of the ten London Clearing-House Banks show how British banks generally have faced the difficulties of this most exceptional half year. Their position can be gauged with approximate accuracy (pending the completion of the half-year's figures) by comparing the totals at the end of April this year with those at the same date in 1930. In 1931 the aggregate total of deposits of all these banks was less; their acceptances less; cash in hand and money at call, less; and advances, less than a year ago. On the other hand the totals for bills discounted and investments were more than in April, 1930. In the case of investments the advance was most striking, the total of these being £308 millions, as against £240 millions; the ratio of investments to deposits being 17.8 per cent, as against 13.7 per cent a year previous. This is the highest figure for many years and shows markedly how stagnation in ordinary commerce can affect banking statistics.

*The French Military Mission.* It is announced that the Brazilian Government's contract with the French Mission, which is about to expire, will not be renewed.

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## AN INDUSTRIAL SURVEY

By

Joseph Martin.

A superficial survey of the present industrial situation in Great Britain has led many observers to conclude that there is little hope of any substantial recovery. It is pointed out that, when the present great unemployment phase was entered into ten years ago, it was generally ascribed to one of those recurring trade depressions to which all industrial nations are accustomed.

This view was held for a few years, and on such an assumption the chief needs of the country were obviously patience and fortitude and careful preparation to take advantage of the trade revival when it came - as it was bound to come - in due course.

The facts, it has been said, have not borne out that diagnosis of the disease. The persistent and increasing unemployment cannot be attributed to the old causes inherent in the theory of trade cycles, with their alternate periods of prosperity and depression. The great staple industries which account for the bulk of the unemployment continue to suffer from depression, and there is little sign of any improvement great enough to absorb all their idle workers. The coal industry, apart from its sufferings due to frequent internal struggles between owners and workers, has now to face intensive competition from oil and water power. The great cotton industry of Lancashire, once a source of enormous wealth to the nation, has seen its Eastern markets contract and in consequence has suffered a spectacular collapse. The ship-building industry, with its allied iron and steel industries, has shrunk to a considerable extent.

Even if these great industries, did expand to their former size they would not absorb all the men who were once required in them. The astonishing development and improvement of labour-saving machinery has made it possible to dispense with large numbers of workers. In shipbuilding, for example, the tonnage of 1913 could be built to-day by a much smaller number of men. Similarly in the cotton and coal industries, improved machinery and better methods of production have allowed the owners to dispense with large numbers of men irrespective of the drop in output.

All the above is perfectly true and it does not give an encouraging view of the situation; but it ignores many other factors which modify it to a considerable degree. In the first place, while these industries have been obstinately depressed in the North of England, new industries and new factories have been springing up in the South. Pessimists have tried to belittle this new development by stating that it is concerned only with luxury industries - manufacture of gramophones, of wireless sets, and the like. This is not entirely true, for within a score of miles of London works have been erected recently for lorry building, cylinder boring, manufacture of petrol pumps, of kitchen ranges, and of marine engineering packings, which can scarcely be classed as fancy goods.

But even if it were true, it is difficult to see why these luxury industries should be sneered at. Machinery has made it possible to provide the staple needs of mankind with a minimum of human labour, and much of the energy once needed to provide food and shelter may now be devoted to providing greater comfort and so-called luxuries for larger masses of the people. The main thing is that more and more industries are arising and expanding in the South of England as they are employing large numbers of workers. At the same time hours of labour have been greatly reduced during the past twenty years and the general lot of the working classes has been steadily improved. On the one hand, the

refore, it is true that the figures of the unemployed are very high and the big industries of the North are not recovering as rapidly as was expected; but, on the other hand, other industries are steadily growing, and one of the factors making for unemployment - increased labour-saving machinery - is making it possible to produce more, to pay better wages, and to reduce hours of labour.

There is another factor of vital importance which is only too frequently overlooked or ignored. The school-leaving age has been raised during the past few years. Half-time labour for children is no longer permitted. Each child can now pursue its studies to the age of 14 and in some cases up to fifteen. Ordinarily there is a steady and even flow of youths into the labour market. This even flow has been interfered with as a result of the birth-rate during the years of the war. That is, the number of boys and girls who would normally be available for work will decrease considerably during the next few years. The Ministry of Labour has prepared a summary of the result of an enquiry carried out by local committees into this question, and some remarkable figures have been published.

During the present year it is estimated that the net surplus of boys for industrial purposes will be 20,650, and of girls 66,880. Next year the figures will show - not a surplus but a shortage of - 135,710 boys and 87,360 girls. The shortage will become more acute each year until 1935 when there will be a lack of 170,480 boys and 120,820 girls. The shortage will still continue, but at a decreasing rate, until 1938, when there will be a lack of 79,550 boys and 33,840 girls. At the same time there is a tendency for families to be smaller in size, so that a certain balancing of forces is taking place. Modern science and technology are making it possible to produce more and more goods by fewer hands, while shorter hours of labour, easier conditions generally, the growth of new industries, and a diminution of labour power owing to there being fewer children born and those children being kept longer at school - are gradually helping to distribute labour more evenly among the working classes. Thus, while it is true that the present depression is something quite out of the ordinary, there is no reason to regard it too apprehensively. We may assume that matters are in course of readjustment, but the process will take longer than usual.

## EXPORT OF COFFEE FROM BAHIA

A cable from Washington states that the International Catholic Peace Association has suggested, in their annual report, the creation of special import tax on coffee other than that produced in American colonies and protectorates.

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**THE RISING TIDE OF FRUIT CONSUMERS**

(Communicated by the «Pan American Union Washington»).

During the past three years there has been an enormous increase in European consumption of tropical fruits. Brazil — Bananas — Britain figure conspicuously in this trade. For instance, Brazil sold Great Britain 885,000 bunches of bananas in 1928; a million bunches in 1929; and in 1930 the number reached 1,410,000 bunches. The increase in the consumption of grapefruit in the British Isles is described as «phenomenal» by the Empire Marketing Board, of London. And vast quantities of this fruit were grown in Cuba, particularly in the Isle of Pines, Honduras, Costa Rica and Colombia also figure largely as purveyors of tropical fruits to the teeming millions of British people. In ten years the increase of grapefruit purchased by the British importers rose from 21,000cwt. to 557,000cwt.

«In six years,» continues the report of the Empire Marketing Board, «Germany, Sweden, Norway, and Denmark have witnessed a rapid increase in the consumption of bananas».

In three different ports of the Caribbean region a representative of the Pan American Union visited three different ships. One flew the German flag, another the Dutch flag, while the third hailed from Great Britain. Each of these ships was loading bananas for widely separated markets in Europe. The master of each vessel told the story of his ship's participation in growing fruit trade between producing lands of the Caribbean region and the consuming countries of Europe. Now that the Canary Island's fruits are taken largely by France and Spain said one of these officials, the call comes louder to the American Republics — and most of these countries see a bright future in fruit production. We shipping men are moving more fruit cargoes eastward from the Americas».

**WILL THE U. S. A. TAX COFFEE**

Export of coffee from Bahia during the last two crops are as follows:—

	1930/31	1929/30
July . . . . .	12,326	28,784
August . . . . .	26,450	22,550
September . . . . .	42,475	32,425
October . . . . .	51,159	36,358
November . . . . .	41,126	23,039
December . . . . .	41,609	22,829
January . . . . .	38,723	16,610
February . . . . .	35,691	18,180
March . . . . .	29,878	12,116
April . . . . .	20,647	14,268
May . . . . .	17,671	13,537
June . . . . .	29,476	9,795
Totals 12 months	387,231	250,491

Export during the 1930-1931 crop show an increase of 136,740 bags or 54.6 per cent.

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## COFFEE REPORT NORTZ &amp; CO'S

(July 10th, 1931)

For the first time deliveries during a crop year reached 25,000,000 bags. According to Laneville's figures the total for the year ending June 30th amounted to 25,087,000 bags. The largest increase over last year was in the United States, where deliveries increased 1,191,000 bags, but European deliveries also increased by 261,000 bags, and the Southern ports were 82,000 bags larger. World's visible supplies, exclusive of interior Brazilian stocks showed practically no change compared with a month ago — 6,384,000 bags against 6,386,000 bags on June 1st. Time alone will tell to what extent the increased deliveries resulted from larger consumption and to what extent they were caused by an increase in invisible supplies in consuming countries. It is very likely that the low prices at which good quality roasted coffee was obtainable during the past year, stimulated actual consumption to some extent though, on the other hand, it is no doubt true that the low prices also served as an incentive to various departments of the distributing trade to carry larger stocks than they felt justified in carrying at higher price levels.

The Rio stock, overnight, was increased from 236,000 to 597,000 bags on June 30th. A cable was received from Rio reading as follows:

«Add 355,000 bags to Rio stock which difference explained by certain clandestine transferences regulating to free stocks. This official recount already allows for coffee destroyed.»

The Santos stock on July 6th was given as 936,000 bags, and on July 7th the stock was given as 1,290,000, and so far there has been no explanation to account for the increase. Needless to say, such differences do not make for confidence in Brazilian statistics.

Up to the end of June the Instituto de Café destroyed 479,000 bags of coffee. On July 6th it was announced that the National Coffee Council has destroyed a total of 109,000 bags which has been deducted from the Santos stock Rio regulating warehouse stocks on June 15th 577,000 bags. Victoria regulating warehouse stock, June 30th amounted to 157,000 bags. Up to July 4th to Government had paid for 3,088,000 bags valued at 191,000 contos. In a recent Medeiros Bulletin there was some rather significant sentence as follows: «Continued decline in spot quotation in Santos coupled with the fact that intervention in option operations by the National Coffee Council has not been supporting the market to the extent desired, made it necessary for the Council to intervene in the spot market as well which is being done since June 10th. This measure has prevented further fall in prices resulting in better prospects in Santos.» This seems to indicate that as soon as exports from Brazil pick up enough to yield sufficient money from the collection of the export tax of 10 shillings we shall be in for a new era of market manipulation. Obviously, in view of the fact that there apparently was no method specified for the purchase of the coffee to be eliminated from the market, there is no reason why the purchase should not be made where and when they will do the most good. Notwithstanding the succession of rumors, nothing has been done about increasing the present export tax of 10 shillings. Strong pressure was brought to bear by the producers to eliminate the tax of 3 shillings which guarantees the coffee realisation loan and instead to increase the exports tax by 3 shillings. However, a cable was received recently in which it was stated that it is unlikely

that the above mentioned tax would be taken off whatever might happen in the way of further taxation.

Following is a list of clearances from Brazil during the last crop year, together with comparisons for three previous years:

	1930/31	1929/30	1928/29	1927/28
	Bags	Bags	Bags	Bags
Santos	10,075,000	9,529,000	8,784,000	10,024,000
Rio	4,566,000	2,679,000	2,694,000	3,470,000
Victoria	1,623,000	1,511,000	940,000	1,163,000
Bahia	356,700	233,900	319,300	357,500
Paraná	345,100	576,600	325,400	358,781
Pernambuco	126,600	106,300	75,500	116,889
	17,152,400	14,635,800	13,138,200	15,490,170

The average total shipments amounted to 15,104,000 bags. It is reasonable to assume, however, that in view of the fact that last year's shipments exceeded 17,000,000 bags that this year's total should be somewhat higher than the average indicated above. The striking feature in these figures is the big increase in shipments from Rio, and as indicated before this is no doubt due to the shipment of a gradually increasing quantity of São Paulo coffee from Rio instead of through Santos.

The 10/- export tax applies on all exports of coffee from Brazil and presumably the proceeds of the tax will be spent to eliminate coffee at the ports where the tax is collected. A least that is a reasonable expectation. Therefore during the coming year, when and if Rio's exports reach 3,000,000 bags, the exports tax will yield 1 1/2 million pounds Sterling, or sufficient to eliminate 1 1/2 million bags of coffee and when Victoria's shipments reach 1,000,000 bags the tax will have yielded enough to eliminate further 500,000 bags. This, together with the fact that in Santos the aim will be to destroy the lower grades, indicates that if the present plans are carried out without any hitch, there may be a serious shortage of low grade coffee.

Under the circumstances it seems to us that the Rio futures contract on our Exchange is a better purchase than the Santos contract and that it is not unlikely that in the course of time the difference between the two contracts will become smaller. Of course it must be remembered that there is a difference in the grade of 150 points between the Santos contract and the Rio contract, so that obviously 150 points is the minimum difference. In years gone by, at time when low grades were scarce, it has happened that Santos 4's and Rio 7's, notwithstanding the difference in their intrinsic value, sold even.

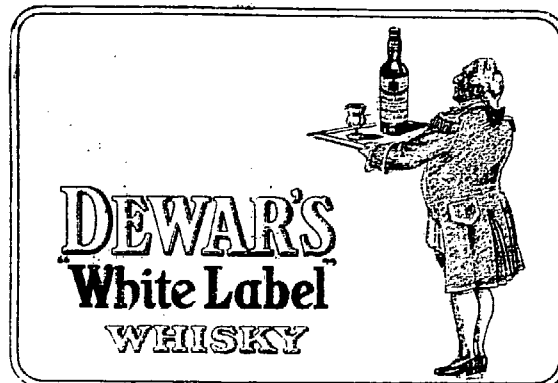
Recent advices from Santos state that the cost of destroying coffee there by the present method amounts to 1\$400 per bag. The coffee is disposed of by dumping it into a swamp, pouring oil over in and setting fire to it. At present it is possible to handle 30,000 bags per week. The first lot of 5,000 bags destroyed by the Council was done in the presence of numerous witnesses including prominent members of the trade and a number of newspaper representatives.

Bankers, acting as fiscal agents for the Coffee Realisation Loan reported recently on the first year's operations: Results from the sale of pledged coffee for the year ending June 30th amounted to \$9,733,000 for the sinking fund and \$486,650 for the reserve fund. Of the sinking fund \$4,866,500 was used for the April 1st redemption of bonds. Interest requirements for the nine months ending June 30, 1931, were \$5,024,661, while tax receipts were \$7,195,159.

Exchange fluctuations during the past two weeks have been very moderate but the trend is toward lower rates rather than toward higher. This has enabled exporters to reduce their prices and although the volume of business reported has not been large, the lower offers have had an unsettling influence on the market. Sales were reported for shipment from Santos from July to December at 9c for well described 4's. The same grade for prompt shipment from Rio was offered at 8.80c. Milds have been rather dull and prices, if anything, are fractionally lower. Manizales coffee is offered at 16/16 1/2c on the spot — at 16 1/8c for first half of August shipment and 15 3/4c for August shipment. Medellins on the spot are quoted at 17 1/4c and at 17 1/2c for shipment.

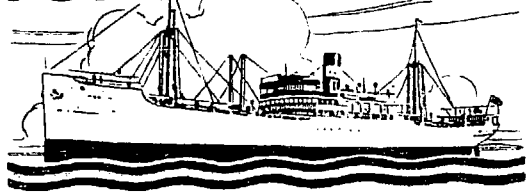
On June 29th cables were received here reporting heavy frost in Ribeirão Preto, Avaré, São Miguel, Jahu and Chavantes. For a few days the thermometer, according to cables received by the Exchange, hovered 32° to 40° Fahr. in the various coffee districts but as no subsequent information was received regarding crop damage, it would seem that the original reports were exaggerated. The first cables were accompanied by buying orders, presumably for Brazilian account and a sharp advance was registered but in the absence of any confirmation of the damage the market gradually worked towards lower prices. Generally speaking business was very quiet and there was seeming reluctance to trade pending the arrival of further definite news about conditions in Brazil and the proposed remedies.

There has been no fundamental change in the situation recently and the market for the time being is in-



fluenced by minor considerations such as slight fluctuations in Exchange, with resulting lower or higher prices from Brazil, etc. In the long run it would appear that the future course of the market will be dictated by whether or not Brazil adheres strictly to the plan for the elimination of the surplus stocks by destruction. If the plan is carried out the market must eventually advance as the surpluses which are the cause for present low prices are definitely removed. Brazilian valorization schemes in the past were also greeted with considerable skepticism and it must be admitted that their success was largely on account of nature's assistance, by way of natural crop curtailment. In the end, however, valorization brought the country to its present unhappy position, due to the world-wide encouragement to coffee planters through the high prices maintained over a period of years. The new solution of the vexatious problem of over-production and surplus stocks, despite the widespread doubt and criticism, may extricate Brazil from the morass which threatened to engulf her but the very success of the plan will be a guarantee of future trouble because it will assure producers, not only in Brazil but all over the world, that come what may Brazil will stand in the breach and take care of her surpluses so that everyone may go on safely and produce to the limit of his capacity.

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SWEDEN — due to leave Goth. 11th August.

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

SAN FRANCISCO — 30th July.  
VALPARAISO — 13th August.  
SANTOS — 23rd August.

For further particulars apply to the Agents: —  
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Bahia; Hard Rand & Co., Victoria; Johnson Line Agen-  
cies, Santos; Wigg Brothers, Rio Grande; and or

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### SÃO PAULO BONUS (BONDS) IN CIRCULATION

The Publicity Department of São Paulo announces that contrary to a statement made by a local journal, the circulation of the State Treasury's Bonus issued during the Federal Interventorship, has not yet reached the total of 120,000 contos authorised by decree, amounting at close of June last to 52,920 contos.

### SO CALLED «SOFT» COFFEES

The enormous campaign made by a certain local element over the so called invention which will revolutionise the coffee industry by a process of turning hard coffees into softs or milds, is proving the failure which was anticipated. Advice from New York state that the first experiments made there have proved anything but a success, in spite of the fact that high grades were employed in the process, whereas the promoters contended that the so called invention was intended to turn hard coffee into «choice milds» (sic).



## MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL  
During the week ending 25th July, 1931

Date	Pence per mil reis		Val. £		Gold	
	90 days	Sight	Sterling	Dollars	Vales	
July 20	3.29/64	3.27/64	70\$138	14\$448	7\$041	
" 21	3.13/32	3.3/8	71\$111	14\$648	8\$015	
" 22	3.7/16	3.13/32	69\$818	14\$342	8\$012	
" 23	3.29/64	3.27/64	70\$138	14\$448	7\$952	
" 24	3.29/64	3.27/64	70\$138	14\$448	7\$979	
" 25	3.35/64	3.33/64	68\$571	14\$125	7\$821	
Average	3.29/64	3.27/64	69\$819	14\$416	7\$952	
Equivalent	3.421.875					

## MOVEMENT OF EXCHANGE

During the week ending 25th July, 1931

Monday, July 20th All banks quoted 3 7/16d, with money at 3 15 3/4. The market was weak and closed at 3 13 3/4d.

The New York-London rate came at 84.84 5/8 and Paris fcs. 123.82 per £.

Tuesday, July 21st All banks posted 3 13 3/4d, with buyers at 3 7/16d. The market was quiet and closed with rates unchanged.

The New York rate came at 84.84 7/8 and Paris at fcs. 123.55.

Wednesday, July 22nd — All banks quoted 3 13 3/4d, with money at 3 29/64d. The market opened steady and closed with the bank rate 3 7/16d.

The New York rate came at 84.81 3/4, and Paris at fcs. 123.70.

Thursday, July 23rd — All banks quoted 3 7/16d, with money at 3 1/2d. The Market was steady and closed with rates unchanged.

The New York rate came at 84.84 1/8 and Paris at fcs. 123.37.

Friday, July 24th — All banks quoted 3 7/16d, with money at 3 1/2d. The market opened firm and the rate rose to 3 1/2d. The close was steady, with upward tendency.

The New York rate came at 84.84 1/2 and Paris at fcs. 123.75.

Saturday, July 25th — All banks posted 3 1/2d, with money at 3 17/32d. The market opened firm and business was done at 3 5/8d. The close was slightly weaker, with the bank rate at 3 9/16d.

The New York-London rate came at 84.85 5/16 and Paris-London at fcs. 123.85 to the £.

PRODUCTION OF COFFEE IN DUTCH EAST INDIES. According to Messrs. Gijsselman and Steup, the production of coffee in Dutch East Indies is estimated as follows:

	In piculs (bags of 62 kilos)		
	1929	1930	1931
Arabic	138,785	122,450	121,862
Liberian	15,959	9,789	15,364
Robusta	1,701,466	1,390,272	1,645,827
Total	1,856,210	1,522,511	1,783,053

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THE RIO MONEY MARKET

Exchange rates sight, Rio on: —	18 July 31	25 July 31	26 July 30
London pence.	3.12 <sup>1</sup> / <sub>2</sub> - 3.7 <sup>1</sup> / <sub>2</sub>	3.22 <sup>1</sup> / <sub>4</sub> - 3.22 <sup>1</sup> / <sub>4</sub>	5.7 <sup>1</sup> / <sub>2</sub> - 5.7 <sup>1</sup> / <sub>2</sub>
Paris.	\$565 - \$570	\$548 - \$561	\$564 - \$568
Italy.	\$751 - \$760	\$733 - \$746	\$483 - \$487
Belgium (gold).	2\$005 - 2\$024	1\$955 - 2\$000	1\$295 - 1\$305
Portugal.	\$635 - \$641	\$617 - \$632	\$417 - \$424
New York.	14\$400 - 14\$540	14\$000 - 14\$300	9\$230 - 9\$280
Canada.	14\$420 - 14\$580	14\$010 - 14\$310	9\$240 - 9\$250
B. Aires (gold).	—	—	—
B. Aires (paper).	4\$500 - 4\$610	4\$250 - 4\$350	2\$380 - 2\$388
Sweden.	3\$860 - 3\$865	3\$820 - 3\$840	2\$485 - 2\$510
Norway.	3\$860 - 3\$865	3\$820 - 3\$840	2\$480 - 2\$505
Japan.	7\$130 - 7\$190	7\$000 - 7\$070	4\$560 - 4\$572
Spain.	1\$370 - 1\$377	1\$264 - 1\$310	1\$030 - 1\$043
Switzerland.	2\$795 - 2\$828	2\$731 - 3\$795	1\$795 - 1\$830
Denmark.	3\$860 - 3\$865	3\$820 - 3\$840	2\$485 - 2\$506
Syria.	3.3/8 - 3.13/32	3.7.16 - 3.15/32	\$350 - \$360
Austria (shillings).	2\$030 - 2\$050	2\$040 - 2\$060	1\$305 - 1\$320
Roumania.	\$080 - \$090	\$082 - \$085	\$056 - \$060
Hamburg (Reichmark).	2\$816 - 2\$842	3\$375 - 3\$400	2\$305 - 2\$218
Montevideo.	8\$000 - 8\$110	8\$000 - 8\$160	7\$800 - 7\$900
Holland.	5\$800 - 5\$857	5\$650 - 5\$780	3\$720 - 3\$745
Value of £ sterling at sight rate.	69\$500	67\$969	45\$400
Value of sovereign, buyers.	69\$194	67\$500	45\$100
Discount Bank of England.	2.1/2 %	3.1/2 %	3 %
Do Bk. France.	2 %	2 %	2.1/2 %
Do Bank-Spain.	6 %	6 %	6 %
Do Bank-Italy.	5 %	5 %	5.1/2 %
Do Bank-Germany.	10 %	10 %	4 %
Do London Marked.	2 3/4	3.15/32 %	2.7/16 %
Do New York Marked.	1 %	1 %	1 %

TO THE ADVERTISER

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

The following bona-fide list shows the countries and cities to which «Wileman's Brazilian Review» is posted weekly: BRAZIL: — Manaus, Pará, Maranhão, Natal, Fortaleza, Parahyba (Piauí), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheus, Victoria, Belo Horizonte, Villa Nova de Lima (Morro Velho), Habira do Matto Dentro, Rio de Janeiro (City), Nictheroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Lavramento, Pelotas, Porto Alegre and Aguas Virtuosas.

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ARGENTINA: Buenos Aires and Rosario.

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# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO      Trains leaving SÃO PAULO for SANTOS

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.	17.05	19.29	Daily, Buffet Car
			18.45	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		<b>Extra on Sundays &amp; Holidays only</b>			<b>Extra on Sundays &amp; Holidays only</b>
8.19	10.28	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only
16.15	18.24	Pullman Car & numbered seats	7.11	9.24	Only from April to August, Numbered seats
18.20	20.32		7.53	9.57	Not from April to August, Pullman Car & numbered seats
20.02	22.14	Pullman Car & numbered seats	7.56	9.57	Only from April to August, 1st. class coaches only, Pullman Car & numbered seats
			20.05	22.17	Pullman Car.

**Transit Passengers** calling at Santos usually have ample time to ascend the slopes of the forest-lad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 300 milreis for 40 passengers, plus Government impost of 2\$100 per passenger travelling. Above that number 9\$100 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo: leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 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 staccious 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 Sections of this Department.

## NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on July, 17 1931 and July 24 1931 at the New York Stock Exchange as follows:

	July, 17	July, 24		July, 17	July, 24
<i>Government Bonds:</i>			<i>Industrial:</i>		
U. S. Brazil 1941, 8% gold	70.00	61.50	American and Foreign Power Co	29.37	27.37
Ditto, 1926-1957 6%	52.50	59.50	American Locomotive	17.50	18.00
Ditto, 1927-1957 6 1/2%	52.25	50.75	American Telephone & Telegraph	176.00	171.50
Ditto, 1952, 7% (Central Railway)	50.00	51.00	Baldwin Locomotive works	13.75	12.75
Ditto, 1952 7 1/2% (coffee loan)	103.00	103.00	Canada Bank of Commerce	208.00	201.00
Pernambuco (State) 1947 7%	30.00	32.00	Electric Bond & Share	59.25	47.12
Rio Grande do Sul (State) 1921-19, 8%	66.75	66.00	General Electric (acc)	41.25	43.12
Rio de Janeiro, City of, 1946, 8%	66.50	62.00	General Motors	37.25	26.37
São Paulo, City of, 1952, 8%	62.25	62.00	Goodyear Tire & Rubber	39.50	37.00
São Paulo, State of, 1921-1936 8%	70.50	73.50	Guaranty Trust Co. of N. York	484.00	-
Porto Alegre, City of, 1961, 8%	53.50	53.50	International Telephone & Telegraph	31.12	29.50
Paraná, State of, 1958, 6 1/2%	34.00	28.50	National City Bank of N. York	81.00	-
Minas Geraes, State of, 1958, 6 1/2%	35.00	38.00	Standard Oil, New Jersey	37.50	37.00
Ditto, 1959, 6 1/2%, Series A	37.00	35.12	Texas Oil, New Jersey	23.00	23.37
Rio de Janeiro, State of, 1959, 6 1/2%	35.00	31.50	United States Steel Corp.	91.50	90.62
			Westinghouse Electric & Mfg.	65.75	61.25

The Minister of Public Works and Communications announces that his Ministry has effected a savings, during the past six months, of 26,000 contos over and above the Budget economies.

The World's Wheat 1931 Crop is estimated at 300,000,000 bushels less than 1930 crop.

**RILWAY NEWS.**

**THE LEOPOLDINA RAILWAY COMPANY**

Estimated weekly traffic receipts.

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1931	18th July	1.819:0008	3. 1/2 d	£26,527	£636,650
1930	19th July	1.435:0008	5.29/64d	£32,605	£978,340
Increase		384:0008			
Decrease		1.61/64d		£ 6.078	£341,690

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**COFFEE**

Rio de Janeiro, 24th July, 1931

Closing Quofations  
SPOT:

		Rio		New York		
		7s	4s	Rio	Santos	
				7s	4s	7s
July 17, 1931		11\$916	15\$800	6.1/2c	9.1/4c	7.1/2c
July 24, 1931		11\$916	15\$600	6 - c	9 - c	7.1/2c
Rise or fall . .		—	-\$200	-0.1/2	-0.1/4	—

OPTIONS:

		Rio			Santos		
		July	Aug.	Sept.	July	Aug.	Sept.
July 17, 1931	n/q	n/q	n/q	n/q	16\$200	16\$600	16\$000
July 24, 1931	n/q	n/q	n/q	n/q	16\$025	16\$000	16\$000
Rise or fall . .		—	—	—	-\$175	—	—

		Rio			Santos		
		July	Sept.	Dec.	July	Sept.	Dec.
July 17, 1931		5.63c	5.79c	6.06	8.56c	8.68c	8.86c
July 24, 1931		5.33	5.54c	5.81c	8.20c	8.38c	8.61c
Rise or fall . .		-0.33c	-0.25c	-0.25c	-0.36c	-0.30c	0.25c

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

**Information Branch of  
"Wileman's Brazilian  
Review"**

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

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

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

**IMPORTANT NOTICE**

"Wileman's Brazilian Review" circulates in 31 countries, in the two Hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in 2 in Denmark and Venezuela and 1 each in Uruguay, South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

STOCKS AT RIO, SANTOS AND BAHIA, on 23rd July, 1931, (excluding interior stock) amounted to 1,860,235 bags, discriminated as follows:—

	Bags
Rio de Janeiro	455,423
Santos	1,368,131
Bahia	36,681

Total stocks, three ports,  
July 23rd 1931 1,860,235  
Ditto, July 16th, 1931 1,804,473  
Ditto, July 24th, 1930 1,480,902  
65,202 bags were deducted during the week from Santos stocks for incineration.

#### NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 22nd July 1931 are as follows, in bags of 60 kilos:

Stocks 1,037,000 bags, deliveries during the week, 141,000 bags, Visible Supply, 1,513,000 bags, including afloat, as against stock 1,099,000 bags, deliveries, 126,000 bags; Visible Supply, 1,513,000 bags, including afloat, on 15th July 1931 491,000 bags, 95,000 bags and 821,000 bags, respectively, on 23rd July 1930.

HAVRE STOCKS on 25th July 1931, are as follows, in bags of 60 kilos:

Brazil sorts 312,000 bags, other sorts 279,000 bags, total 591,000 bags, as against 318,000 bags 277,000 bags total 595,000 bags, on 18th July 1931, and 216,000 bags 265,000 bags, total 481,000 bags on 26th July 1931.

#### SWEDISH COFFEE STATISTICS

M. A. Seymer & Co's.  
Statistiks

	Bags of 60 kilos		
Stocks:—	1931	1930	1929
Jan. 1st	125,136	147,399	151,358
Feb. 1st	127,308	138,462	132,510
March 1st	129,837	120,795	125,824
April 1st	137,379	124,495	135,536
May 1st	157,387	135,538	161,764
June 1st	167,283	159,412	186,705
Arrivals:—			
Jan.	61,346	51,918	28,585
Feb.	60,659	42,388	40,111
March	72,112	64,122	57,260
April	84,678	72,724	86,685
May	58,038	94,669	46,032
	336,833	325,821	258,673
Deliveries:—			
Jan.	59,174	60,855	50,433
Feb.	58,130	60,055	46,797
March	64,570	60,422	47,548
April	64,670	61,681	60,457
May	48,142	70,795	21,091
	294,686	313,808	226,326

#### COFFEE PRICES CURRENT

Quotations during the week-ending 23 July, 1931						
Coffee Service	17	18	20	21	22	23
Rio spot N. 7	17\$500	17\$400	17\$500	17\$500	17\$500	17\$500
Rio futures July	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
August	*	*	*	*	*	*
September	*	*	*	*	*	*
October	*	*	*	*	*	*
Sales	—	—	—	—	—	—
Santos spot N. 4	15\$800	15\$800	15\$800	15\$700	15\$700	15\$600
" " N. 7	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Santos futures July	16\$300	16\$300	16\$025	16\$000	16\$000	16\$000
August	16\$000	16\$000	16\$000	16\$000	16\$000	16\$000
September	16\$000	16\$000	16\$000	16\$000	16\$000	16\$000
October	16\$050	16\$100	15\$800	15\$925	15\$925	15\$925
Sales	5,500	500	—	10,000	11,000	1,500
N. York Rio spot N. 6	7	7	7	6 1/2	6 1/2	6 1/2
" " " N. 7	6 1/2	6 1/2	6 1/2	6	6	6
" Santos " N. 4	9 1/4	9 1/4	9 1/4	9	9	9
" " " N. 7	7 1/2	7 1/2	7 1/2	7 1/4	7 1/4	7 1/4
" futures July	5.63	Holiday	5.36	7.45	5.47	5.33
September	5.79	*	5.52	5.61	5.62	5.45
December	6.06	*	5.77	5.89	5.87	5.72
March	6.17	*	5.95	6.08	6.08	5.90
Sales	5,000	*	25,000	20,000	15,000	10,000
Havre futures July	226 1/2	225	223 3/4	220 1/2	219 3/4	219 1/4
September	227	224 3/4	220 1/4	215	216 3/4	216 1/4
December	225 1/2	224	220	217 1/4	217	216 1/2
March	224 1/4	222 1/4	220 1/2	217 1/4	216 3/4	215 3/4
Sales	9,000	4,000	12,500	10,000	6,000	4,000
Hamburg futures July	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
September	*	*	*	*	*	*
December	*	*	*	*	*	*
March	*	*	*	*	*	*
Sales	*	*	*	*	*	*

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.

## THE Anglo-Brazilian Chronicle

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

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#### IMPORTANT NOTICE

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

## LONDON STOCKS (R. J. Rouse &amp; Co's. Statistics)

	Imports.		Exports.		Home Consumption.		Stocks	
	1st Jan./31st May.	1930.	1st Jan./31st May.	1930.	1st Jan./31st May	1930.	1st June	1930.
Casks, Barrels etc., calculated into Bags	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.
British East India.	27,376	50,160	7,050	9,970	9,050	8,520	21,350	36,950
Mocha	6,340	5,960	650	890	4,300	4,150	7,610	5,990
Costa Rica	185,510	194,320	37,590	61,510	68,290	66,430	104,300	103,740
Guatemala	18,980	11,520	3,170	2,080	5,730	2,480	17,770	8,760
Colombian	15,620	6,490	4,280	5,000	6,850	6,310	6,560	6,860
Brazil	3,010	3,120	620	1,150	2,610	1,940	2,960	1,770
Other kinds	139,200	137,250	58,980	22,950	55,010	50,510	73,590	93,900
	396,030	408,820	112,340	103,640	151,840	140,340	234,140	257,970

## FROM VICTORIA

Total Export during June, 1931

	United States		Europe	North Africa	Rio & Coastwise	Total Crop		
Harl. Rand & Co.	91,455	37,854		63	75	129,447	New Orleans	26 «Munardan» 4,250
Vivacqua Irmãos S. A.	22,475	4,875	125	3,670	192	31,145	New Orleans	30 «West Segovia» 10,175
Oliveira Santos & Filhos.	9,625	1,250	—	—	—	11,067	New Orleans	30 «Camamm» 10,950
Vianna Leal & Co.	8,083	2,375	—	—	—	10,458		145,513
Armando Pinto & Co.	7,125	2,125	188	—	—	9,438		
Ornstein & Co.	250	5,703	813	1,700	8,466	8,440		
A. Pra'lo & Co.	1,250	2,150	—	5,040	8,440	6,039	Antwerp	1 «Astrida» 2,725
Theodor Wille & Co.	2,250	2,500	1,189	103	6,039	3,750	Havre	3 «Sambre» 7,875
Cia. Nacional Com. Café.	3,000	750	—	—	3,750	250	Hamburg	250
Cruz Sobrinhos & Co.	—	250	—	—	250			
	145,513	59,832	2,378	10,777	218,500			

Total export from Victoria from 1st July 1930 to 30th June 1931

	United States		Europe	North Africa	Rio & Coastwise	Total Crop		
Harl. Rand & Co.	378,235	101,654	5,266	10,125	495,270		Gothenburg	3 «Lima» 1,375
Vivacqua Irmãos S. A.	216,600	59,497	8,382	32,483	316,962		Gefle	250
Ornstein & Co.	105,320	107,040	27,752	9,765	249,877		Stockholm	250
Theodor Wille & Co.	45,600	69,580	39,746	1,055	155,981		Ornskoldsvik	125
Armando Pinto & Co.	104,125	28,377	2,938	350	135,790		Rotterdam	8 «Aludra» 3,946
Oliveira Santos & Filhos.	88,555	36,488	—	10,607	135,650		Havre	16 «Cuyabá» 3,802
A. Pra'lo & Co.	34,050	32,204	250	53,075	119,579		Antwerp	750
Cia. Nacional Com. Café.	74,576	22,313	500	—	97,389		Hamburg	750
Vianna Leal & Co.	52,883	13,913	60	—	66,856		Rotterdam	125
Cia. Com. Reb. de Café.	29,750	13,691	375	340	44,156		Antwerp	22 «Tunisier» 713
Arbuckle & Co.	38,850	—	—	—	38,850		Antwerp	22 «Rio de Janeiro» 125
Oliveira Brothers.	4,250	—	125	—	4,375		Hamburg	750
Cruz Sobrinhos & Co.	1,325	1,625	—	—	2,950		Dantzig	63
Sundries.	—	7	—	5	12		Amsterdam	22 «Irmgard» 625
	1,174,119	485,389	85,384	117,805	1,863,697		Rotterdam	22 «Algorab» 1,687
Total export from 1st July 1930 to 30th June 1931.							Dantzig	22 «Succia» 189
Total export from 1st July 1929 to 30th June 1930.								

## CLEARANCES OF COFFEE FROM THE PORT OF VICTORIA

During the Month of June, 1931

## UNITED STATES

2 «Alegrete»			10 «Afel»				
New Orleans	27,850	New Orleans	15 «Ayuruoca»	7,125	Gothenburg	250	
Jacksonville	2,250	New Orleans		24,633	Gefle	250	
2 «Sardinian Prince»		Houston		4,425	Stockholm	1,000	
New York	6,500				Ornskoldsvik	125	
8 «Buenos Aires Maru»					Lulea	125	
New Orleans	15,005	21 «Biboco»		14,500	Sundsvall	125	
Houston	1,300	23 «Coldbrook»			Mantyluoto	125	
Galvston	250	Jacksonville		500			
		Norfolk		800	22 «Ipanema»		125
		Baltimore		8,750	Valence		125
					Marseille		626
		26 «Biboco»			Genoa		125
		New York		5,250			
		Philadelphia		1,000	24 «Severn»		10,537
					Bavre		

# COFFEE STATISTICS

## ENTRIES

26 «Atlanta»	
Trieste	10,578
Naples	1,812
Netckovik	63
Malta	125
30 «Alte. Alexandrino»	
Havre	7,740
Rotterdam	125
	<u>59,832</u>
<b>NORTH AFRICA</b>	
23 «Ipanema»	
Casablanca	63
Tanger	63
Ccuta	250
Oran	563
Mostaganen	125
Philipeville	188
Alger	1,001
26 «Atlanta»	
Alexandra	125
	<u>2,378</u>
RIO & COASTW/SE	10,777
Grand Total	<u>218,500</u>

Week ending July, 23 1931 — In Bags of 60 kilos

	For the week ended			For the crop to	
	July, 23 1931	July, 16 1931	July, 24 1930	July, 23 1931	July, 24 1930
Total Rio — Central and Leopoldina	53,895	48,566	46,093	191,705	142,887
Total Santos	291,903	182,484	275,282	662,901	781,512
Total Rio & Santos	345,798	231,050	321,375	854,606	924,399
Total entries by different S. Paulo Railways for crop to July, 23-1931					
	Past Jundiacy	Sorocababna and others	Total at S. Paulo	Total at Santos	
1931/1932	587,843	93,211	681,054	662,901	
1930/1931	388,325	430,978	819,303	781,512	

### G. DUURING & ZOON'S MONTHLY MARKET-REPORT

Month of June 1931

A quiet tone has pervaded all markets, due to an almost absolute indifference from consumption and may be, as well under the influence of general flatness in all branches of trade. Rumours about an additional export tax of 10/- per bag have not yet been realized. If such extra taxes would be imposed, values undoubtedly will harden up. The International Conference of delegates from coffee producing countries has apparently not lead to any result.

Daily receipt in Rio were fixed from the 16st. to 30th June at 19,151 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 1,194,000 bags to 794,000 bags on May 31st. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, decreased 924,000 bags, being on May 31st. 19,163,000 bags.

Santos Superior fully described quotes 45/6 sh. per cwt. (43 6 sh.) Rio No. 7 closes at sh. 33 9 (33/- sh.), Palembang Robusta prompt shipment is offered at 17 1/2 cts. per 1/2 Ko. (16 5 8 cts.).

Spot quotations for Santos were raised from 28 cts. to 29 cts., washed Robusta from 25 cts. to 27 cts.

Arrivals on our market were 189,600 bags, against 193,700 bags deliveries, leaving our stock at 310,600 bags, against 314,700 bags last month.

Continued in page 878

## COFFEE LOADED (embarques)

In bags of 60 kilos

	During Week ended			For the crop to	
	July, 23 1931	July, 16 1931	July, 24 1930	July, 23 1931	July, 24 1930
Rio . . . . .	92,971	73,492	50,613	289,062	153,809
Santos . . . . .	125,723	138,760	152,862	398,294	484,726
Total Rio & Santos	218,693	212,252	203,475	687,356	638,535

## COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

Week ending July, 23 - 1931

In bags of 60 kilos

During the Week Ending

Ports	July, 23 1931	July, 16 1931	July, 23 1931	July, 16 1931	Crop to July, 23 1931	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	114,272	50,218	200,702	87,547	258,982	434,609
Santos . . . . .	115,768	183,753	270,240	426,742	299,521	696,982
Total 1931/32	230,040	233,971	470,942	514,289	558,503	1,131,591
Total 1930/31	130,673	200,217	360,028	573,746	486,875	1,372,772

## THE COFFEE SAILED

During the week ending July, 23 - 1931 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others Ports	Total for Week	Crop to Date
Rio . . . . .	39,901	65,626	2,160	8,745	—	—	116,372	267,938
Santos . . . . .	85,796	29,150	245	822	—	—	116,013	300,463
Total 1931/32	125,697	94,776	2,345	9,567	—	—	232,385	568,401
Total 1930/31	51,923	53,242	1,517	11,163	16,935	3,410	138,190	493,505

## SALES OF COFFEE.

During the week ending July, 23 - 1931

	July, 23 - 1931	July, 16 - 1931	July, 24 - 1930
Rio . . . . .	42,151	42,100	29,064
Santos . . . . .	131,000	153,000	175,000
Total . . . . .	173,151	195,100	204,064

## Companhia Nacional de Commercio de Café

Rio de Janeiro  
Rua da Quitanda, 143  
Cable Address: "AXECO"

## COFFEE EXPORTERS

Agents and Sub-Agents all  
over the world

### OUR OWN STOCKS

in bags of 60 kilos	
RIO — Stock on July 16, 1931	497,999
Entries during week ended July 23, 1931	53,895
	551,894
Loaded (Embarques) for week ended July 23, 1931	92,971
Local consumption	3,500
Stock at Rio on July 23, 1931	455,423
SANTOS — Stock on July 16, 1931	1,267,153
Entries for week ended July 23, 1931	291,903
	1,559,056
Loaded (embarques) during same week July 23, 1931	125,723
STOCK AT SANTOS on July 23, 1931	*1,368,131
BAHIA — Stock on July 16, 1931	29,378
Entries during week ended July 23, 1931	11,316
	40,694
Clearances during same week	4,013
Stock at Bahia on July 23, 1931	36,681
Stock at Rio, Santos and Bahia July 23, 1931	1,860,235
do do do do July 16, 1931	1,804,473
do do do do July 24, 1930	1,480,902
*65,202 bags were withdrawn from Santos stocks for incineration.	

### MANIFESTS OF COFFEE

#### RIO DE JANEIRO

Clearances from 2nd to 16th July,  
1931

#### G. DUURING & ZON'S MONTHLY MARKET-REPORT

Values on terminal market gradually advanced, closing about 2 3/8 to 2 1/2 cts. higher.

Quotations now are for the Mixed contract 23 1/4 cts. per December, 23 1/4 cts. per March and 23 1/4 cts. per May

Dealings amounted to 12,000 bags, or 69,500 bags since January 1st. against 218,000 bags last year.

Visible supply on June 1st. was 26,351,000 bags, including Interior Brazil stocks Government stocks, (2,216,000 bags,) excepted against 27,504,000 bag on May 1st and 29,814,000 bags on June 1st 1930.

#### Stocks in Holland on July 1st.

	1931	1930	1929
Netherland East-Indies	Bags 36,700	Bags 58,000	Bags 56,800
Brazil	144,300	144,300	154,700
Central-America and West Indies	123,500	112,400	191,400
Africa	3,300	6,000	4,000
Sundries	2,800	5,300	1,400
TOTAL	310,600	326,000	408,300
Against stock June 1st	314,700	348,900	399,400

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2 «Eemland» Amsterdam		Reyayvik Norton Megaw & Co Ltd Oslo	100
Theodor Wille & Co	1,815	Mc. Kinlay & Co	125
Hard, Rand & Co	750		2,413
Ornstein & Co	125	7 «Zeelandia» Amsterdam	
Pinto, Lopes & Co	125	S. Pereira & Co	250
	2,815	Botelho, Martins & Co Ltd Dantzig	142
5 «Uruguay» Coruña		Ornstein & Co	125
Pinto, Lopes & Co	250		517
Barcelona		9 «Demerara» Montevideo	
Pinto, Lopes & Co	250	Pinheiro, Ladeira & Co	75
Pinheiro, Ladeira & Co	50	9 «West Neris» New Orleans	
Gijon		Hard, Rand & Co	1,566
Mc. Kinlay	250	Castro Silva & Co	795
Valencia		B. Gonçalves & Co Ltd	250
Pinto, Lopes & Co	53		2,611
Teneriffe		9 «Western World» New York	
Alfred Sinner & Co	350	Hard, Rand & Co	5,770
Mc. Kinlay & Co	100	Leon Israel Co S-A	1,500
	1,313	American Coffee Corp.	1,000
7 «Vigo» Dantzig		Tude Irmão & Co	550
Theodor Wille & Co	62	Vicri S-A	500
Rotterdam		Botelho, Martins & Co Ltd	180
E. G. Fontes & Co	125		9,500
Hamburg		9 «Indier» Buenos Aires	
Pinto, Lopes & Co	750	Theodor Wille & Co	1,500
B. Gonçalves & Co Ltd	500	Rosario	
A. Jabour & Co	250	Ornstein & Co	200
Ornstein & Co	126	Alfred Sinner & Co	200
Theodor Wille & Co	125		1,900
Viborg			
Theodor Wille & Co	125		
Helsinki			
Theodor Wille & Co	125		



9 «Norma» Oslo		12 «Josephine Charlotte»		SANTOS	
Mc. Kinlay & Co	125	Theodor Wille & Co	500	Clearances from 3rd to 12th July, 1931	
Ornstein & Co	50	Pinheiro, Ladeira & Co	375	3 «Western Prince» New York	
Vivacqua Irmãos & Co	50	E. G. Fontes & Co	250	Hard, Rand & Co	10.000
Helsinki		S. Pereira & Co	250	Leon Israel Co S-A	3.000
Cia. Nacional Com. de Café	250	Mc. Kinlay & Co	188	Cia. Paulista de Export.	500
	475	Ornstein & Co	125	Sampaio Bueno & Co	500
11 «Mercator» Wiborg		Pinto & Co	50	Sion & Co	500
Theodor Wille & Co	1.165	12 «Valparaizo» Buenos Aires		B. Gonçalves & Co	500
Pinto, Lopes & Co	225	Vivacqua Irmãos & Co	1.550	Arbuckle & Co	250
Vivacqua Irmãos & Co	125	Alfred Sinner & Co	500	Exp. Café Brasil, Ltd	250
Abo			2.050	Teixeira, Martins & Co Ltd	15.750
Theodor Wille & Co	125	14 «Pacific» Stockholm		6 «Highland Brigade» London	
Pinto, Lopes & Co	100	Rebello, Alves & Co	1.000	E. Johnston & Co Ltd	51
Mc. Kinlay & Co	63	Vivacqua Irmãos & Co	500	6 «Zeelandia»	
Kotka		Mc. Kinlay & Co	375	Teixeira Martins & Co Ltd	2.495
Pinto, Lopes & Co	275	Hard, Rand & Co	125	Junqueira, Meirelles & Co	1.990
Mc. Kinlay & Co	75	Ornstein & Co	125	Hard, Rand & Co	2.125
Raumo		Kotka		S. A. Levy	1.740
Pinto, Lopes & Co	25	Vivacqua Irmãos & Co	375	Cia. Prado Chaves	1.219
Helsinki		Wiborg	375	Theodor Wille & Co	1.000
Theodor Wille & Co	1.625	Vivacqua Irmãos & Co	375	Naumann, Gepp & Co Ltd	919
Vivacqua Irmãos & Co	400	Gothemburg	500	Almeida Prado & Co	500
Ornstein & Co	275	Hard, Rand & Co	500	Lima, Nogueira & Co	375
Pinto, Lopes & Co	175	Sundsvall	250	Exp. Café Brasil, Ltd	250
	4.653	Hard, Rand & Co	250	Sampaio Bueno & Co	125
11 «Conte Verde» Genoa		E. G. Fontes & Co	125	J. C. Mello & Co	125
Mc. Kinlay & Co	250	Gefle		Leon Israel Co S-A	125
Ornstein & Co	126	Hard, Rand & Co	125	Consumption	
Theodor Wille & Co	125	E. G. Fontes & Co	250	Thornton & Co Ltd	13
Cia. Nacional Com. de Café	63	Ornskoldsvik		13.001	
Palermo		E. G. Fontes & Co	250	6 «Vigo» Hamburg	
Ornstein & Co	251	Helsingborg		S. A. Levy	1.500
Messina		E. G. Fontes & Co	125	Theodor Wille & Co	1.251
Castro Silva & Co	125	Ornstein & Co	125	E. Johnston & Co Ltd	1.208
Stamboul		Pinto, Lopes & Co	125	Cia. Prado Chaves	500
Alfred Sinner & Co	500	Ahus		Naumann, Gepp & Co Ltd	435
Theodor Wille & Co	125	Theodor Wille & Co	125	Ramos, Silva & Co	375
Ornstein & Co	63	Dantzig		Nossak & Co	300
Pireus		Theodor Wille & Co	125	Soc. Nacional Export. Ltd	250
Alfred Sinner & Co	375	Ornstein & Co	150	Leon Israel Co S-A	125
Alexandria		Abo		Fred H. Cox & Co	125
Ornstein & Co	250	16 «West Notus» San Pedro		Sampaio Bueno & Co	117
Pinto & Co	175	Leon Israel Co S-A	250	Rotterdam	
Smyrna		Los Angeles	250	Theodor Wille & Co	875
Alfred Sinner & Co	375	Rebello, Alves & Co	250	S. A. Levy	375
Constanza		San Francisco, Cal.	1.375	E. Johnston & Co Ltd	125
Pinheiro, Ladeira & Co	125	Rebello, Alves & Co	2.750	Lima, Nogueira & Co	125
	2.928	Leon Israel Co S-A	550	Helsinki	
12 «General San Martin» Hamburg		Portland	7.936	Theodor Wille & Co	250
Theodor Wille & Co	2.506	Leon Israel Co S-A	550	7 «Ivo» Bremen	
Leon Israel Co S-A	768	Seattle	250	Naumann, Gepp & Co Ltd	1.194
B. Gonçalves & Co	750	Rebello, Alves & Co	250	7 «Orania» Consumption	
Vivacqua Irmãos & Co	625	Leon Israel Co S-A	750	Thornton & Co Ltd	3
S. Pereira & Co	320		6.175		
Ornstein & Co	314	Total Overseas	50.218		
E. G. Fontes & Co	250				
Alfred Sinner & Co	125				
José Guarino	250				
Ixpila					
Vivacqua Irmãos & Co	125				
Wiborg					
Theodor Wille & Co	125				
	6.152				

7 «Collingsworth» Philadelphia		Sion & Co	500	Nioac & Co Ltd	625
Wright & Co Ltd	2,500	Exp. Café Brasil, Ltd	500	Lima, Nogueira & Co	375
Naumann, Gepp & Co Ltd	1,500	Leon Israel Co S-A	250	Nossack & Co	364
Leon Israel Co S-A	1,250	Lima, Nogueira & Co	250	Exp. Café Brasil Ltd	250
Theodor Wille & Co	1,000	Ramos, Silva & Co	250	E. Johnston & Co Ltd	245
Manoel Vallejo & Co	500	Naumann, Gepp & Co Ltd	125	Wright & Co Ltd	125
Nioac & Co Ltd	500		16,675	J. C. Mello & Co	125
Teixeira, Martins & Co Ltd	250	8 «Borjland» Buenos Aires		Cia. Prado Chaves	125
Cia. Prado Chaves	250	Raphael Sampaio & Co	312		13,827
Boston		8 «Norma» Oslo		10 «Indiero» Cia. Prado Chaves	250
American Coffee Corp.	2,850	Instituto de Café	1,029	11 «Almanzora» Southampton	
Naumann, Gepp & Co Ltd	750	Theodor Wille & Co	250	Naumann, Gepp & Co Ltd	411
Sampaio Bueno & Co	750	Cia. Prado Chaves	125	E. Johnston & Co Ltd	1
Almeida Prado & Co	500	Teixeira, Martins & Co Ltd	62	Vigo	
Teixeira Martins & Co Ltd	250	Bergen		Manoel Vallejo	26
S. A. Levy	250	Theodor Wille & Co	138		
E. Johnston & Co Ltd	250	Cia. Prado Chaves	125		441
	13,350	Helsinki		11 «Pacific» Stockholm	
7 West Neris New Orleans		Theodor Wille & Co	125	Theodor Wille & Co	1,875
Lima, Nogueira & Co	2,000	Trondheim		Harj, Rand & Co	1,250
American Coffee Corp.	2,000	Theodor Wille & Co	63	Exp. Café Brasil Ltd	875
Junqueira, Mirelles & Co	875	Wiborg		E. Johnston & Co Ltd	417
Cia. Leme Ferreira	700	Cia. Paulista de Exportação Consumption	63	Soc. Nacional Exportadora Ltd	250
Silva, Ferreira & Co	625	Almeida Prado & Co	5	Sampaio Bueno & Co	250
Teixeira, Martins & Co Ltd	456		1,985	Almeida Prado & Co	125
Almeida Prado & Co	400	10 «Sallan» Amsterdam		Cia. Leme Ferreira	125
A. Ferreira & Co	375	Theodor Wille & Co	1,062	Agencia Transatlantica Gothemburg	
Cia. Prado Chaves	375	Naumann, Gepp & Co Ltd	897	Harj, Rand & Co	1,125
Theodor Wille & Co	305	Cia. Prado Chaves	750	Theodor Wille & Co	850
Wright & Co Ltd	250	Lima, Nogueira & Co	375	Cia. Prado Chaves	625
Ulysses & Co Ltd	125	Dantzig		S. A. Levy	425
	9,106	Theodor Wille & Co	125	Almeida Prado & Co	125
8 «Gaux» Havre			3,269	Soc. Nacional Exportadora Ltd	125
Leon Israel Co S-A	1,600	10 «Conte Verde» Genoa		Leon Israel S-A	63
Nioac & Co Ltd	3,560	Cia. Leme Ferreira	1,101	Malmoe	
Theodor Wille & Co	2,560	Naumann, Gepp & Co Ltd	313	S. A. Levy	375
Harj, Rand & Co	2,000	Raphael Sampaio & Co	305	Almeida Prado & Co	250
Cia. Leme Ferreira	875	Nioac & Co Ltd	250	Theodor Wille & Co	250
Soc. Nacional Export. Ltd.	500	Exp. Rubiac, Ltd	150	Harj, Rand & Co	125
Naumann, Gepp & Co Ltd	362	N. Martins	150	Leon Israel Co S-A	125
Raphael Sampaio & Co	250	J. C. Mello & Co	125	Nossack & Co	100
Eduardo M. Hafers	200	José Colli	40	Sunisvall	
Almeida Prado & Co	125	Assumpção, Irmão & Co Ltd	20	Harj, Rand & Co	250
Nossack & Co	125	J. Beril	9	Theodor Wille & Co	250
Assumpção, Irmão & Co	10	Damaio & Pires	1	Soc. Nacional Exportadora Ltd	375
Bordeaux		Gioffi, Guerra & Co Ltd	1	Goffe	
Naumann, Gepp & Co Ltd	375	Livorno		Harj, Rand & Co	250
E. Johnston & Co Ltd	125	Harj, Rand & Co	250	Theodor Wille & Co	125
Nantes		Cia. Leme Ferreira	125	S. A. Levy	125
Wright & Co Ltd	250	Naples		S. A. Levy	125
Dunkerque		Cia. Leme Ferreira	125		11,215
Cia. Prado Chaves	125	Messina		11 «Barbacena» New Orleans	
Dantzig		Cia. Paulista de Exportação	125	Theodor Wille & Co	3,975
Theodor Wille & Co	100		3,090	E. Johnston & Co Ltd	3,200
Consumption		10 «Josephine Charlotte» Antwerp		Almeida Prado & Co	2,277
Chargeurs Réunis	2	Naumann, Gepp & Co Ltd	4,470	Sampaio Bueno & Co	1,625
	15,124	Cia. Leme Ferreira	3,382	Leon Israel Co S-A	1,500
8 «Western World» New York		J. Aron & Co Ltd	1,375	Harj, Rand & Co	1,000
Hard, Rand & Co	10,000	Teixeira, Martins & Co Ltd	1,303	Naumann, Gepp & Co Ltd	861
American Coffee Corp.	2,500	Theodor Wille & Co	1,063	Nossack & Co	600
Theodor Wille & Co	1,250				
E. Johnston & Co Ltd	550				
Franco, Soares & Co	500				

Junqueira, Meirelles & Co	500
A. Ferreira & Co	375
Vicri S-A	250
Teixeira, Martins & Co Ltd	250
Houston	
Naumann, Gepp & Co Ltd	6,000
Hard, Rand & Co	1,000
Theodor Wille & Co	772
Zander & Co Ltd	365
	24,550
11 «Justin»	
Bremen	
Naumann, Gepp & Co Ltd	250
11 «General San Martin»	
Hamburg	
Theodor Wille & Co	2,754
Naumann, Gepp & Co Ltd	2,323
Cia. Prado Chaves	1,842
S. A. Levy	875
E. Johnston & Co Ltd	727
Almeida Prado & Co	700
Cia. Leme Ferreira	500
Sampaio Bueno & Co	500
Teixeira, Martins & Co Ltd	500
Leon Israel Co S-A	188
Exp. Café Brasil, Ltd	396
Lima, Nogueira & Co	250
Ramos, Silva & Co	226
Soc. Nacional Exportadora, Ltd	164
Hard, Rand & Co	99
Raphael Sampaio & Co	70
Nossack & Co	1
Bremen	
E. Johnston & Co Ltd	750
J. C. Mello & Co	250
Helsinki	
Theodor Wille & Co	125
Leon Israel Co S-A	125
Musel	
Leon Israel Co S-A	250
Consumption	
Bunck & Co Ltd	6
	13,921

COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>		During the Week ending 23rd July, 1931.					
Liverpool 12,30 P. M.		17	18	20	21	22	23
Pernambuco Maceió fair spot		5.22	5.17	5.22	5.30	5.16	5.05
American Middling spot		5.17	5.12	5.17	5.25	5.11	5.01
American futures October		5.09	5.05	5.10	5.19	5.04	4.94
January		5.18	5.15	5.21	5.29	5.15	5.04
March		5.27	5.24	5.29	5.38	5.23	5.13
May		5.35	5.32	5.37	5.46	5.31	5.21
New York American Mill. Uplands		10.17	10.17	10.50	10.22	9.99	10.08
American futures October		9.30	9.30	9.65	9.40	9.15	9.30
January		9.41	9.45	9.80	9.53	9.28	9.38
March		9.79	9.80	10.13	9.87	9.65	9.61
May		9.99	10.01	10.34	10.05	9.83	9.90
<i>Sugar Service</i>							
New York futures September		1.44	1.44	1.42	1.44	1.47	1.44
December		1.51	1.51	1.49	1.51	1.54	1.51
March		1.57	1.57	1.54	1.58	1.59	1.57
May		1.62	1.62	1.61	1.63	1.65	1.63
London futures July		Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
12 «Bagé»							
Havre						Porto Alegre	
Theodor Wille & Co	4,025					Junqueira, Meirelles & Co	110
Cia. Prado Chaves	3,375						360
Leon Israel Co S-A	3,000					3 Campinas	
Hard, Rand & Co	1,625					Porto Alegre	
Ramos, Silva & Co	1,500					Junqueira, Meirelles & Co	25
Cia. Leme Ferreira	1,000						
Cia. Paulista de Exportação	750					6 «Commandante Capella»	
S. A. Levy	500					Rio Grande	
Sion & Co	500					G. C. Silveira	216
Nossack & Co	500					10 «Claudia M.	
A. S. Michelet & Co	250					Cabedello	
Antwerp						L. R. F. Matarazzo	16
Theodor Wille & Co	439					10 «Itambé»	
Cia. Paulista de Exportação	125					Porto Alegre	
	18,189					Exp. Café Brasil, Ltd	75
Total Overseas	183,753					11 «Barbacena»	
COASTWISE						Rio de Janeiro	
6 Araraquara						E. de Mello & Co	5
Rio Grande							
J. Passos & Co	250					Total Coastwise	697

SHIPPING.

STEAMER'S MOVEMENT

THE ROYAL MAIL STEAM PACKET COMPANY  
 «Asturias» leaves Southampton 14th August; due Rio de Janeiro 28th August for Santos, Montevideo and Buenos Aires.  
 «Almanzora» leaves Southampton 28th August; due Pernambuco 9th September.  
 «Alcantara» leaves Rio 2nd August; Bahia 4th Aug. for Madeira and Europe.  
 «Arlanze» due Pernambuco 12th August, for Bahia Rio, Santos, etc.  
 «Darro» due Rio 6th August; Santos 7th August; Buenos Aires 11th August.  
 «Demerara» left Rio 28th July; due Liverpool 14th August.  
 «Desna» leaves Liverpool 29th August; due Rio 17th September.  
 «Deseado» leaves Liverpool 15th August; due Rio 3rd September for Santos, Montevideo, Buenos Aires.

Natia leaves Liverpool 31st July; due Rio 17th August for Santos, Montevideo, B. Aires.  
 «Navasota» due Rio 8th August, for Europe.  
 «Sabor» due Rio Grande 5th August, Paranaguá 11th August, Santos 13th August, Rio 16th August; leaves Rio 18th August, for Victoria, Bahia, etc.  
 «Sarthe» left Bahia 27th July, for Europe.  
 «Somme» Due Pernambuco 4th August, Rio 10th August, for Santos, etc.  
 «Somme» Due Pernambuco 4th August, Rio 10th August, for Santos, etc.

NELSON LINE.

«H. Brigade» leaves London 8th August; due Rio 24th August, for Santos, Montevideo, B. Aires.  
 «H. Chieftain» due B. Aires 31st July.  
 «H. Princess» left London 25th July; due Rio 10th August, for Santos, Montevideo, B. Aires.  
 «H. Monarch» leaves Santos 3rd August, Rio de Janeiro 4th August, for Las Palmas, Europe.

## LAMPOR &amp; HOLT, LIMITED.

- «Bruyere» from Glasgow, left 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 Coruña, Leixões, Bahia, Rio, Santos, Rio Grande and Buenos Aires. Rio, Santos, Rio Grande and B. Aires. Due at Rio 1st October.
- «Nasmith» leaves Glasgow 3rd October, Liverpool 10th October, for Bahia, Rio, Santos and Rio Grande. Due at Rio 31st October.
- «Herschel» at Buenos Aires, leaves Montevideo 6th August for Rio, St. Vincent, Las Palmas, Leixões and Liverpool. Arrives and leaves Rio 10th August.
- «Swinburne» leaves New York middle of August for North Brazil ports.
- «Sheridan» leaves Bahia 2nd August for Pernambuco, Pará, Manaus and New York.

## PRINCE LINE LTD

(Houlder Brothers &amp; Company Limited. Agents)

- «M-S Eastern Prince» leaves Rio 1st August for Trinidad and New York.
- «M-S Western Prince» due Rio de Janeiro from New York 13th August, sails for Santos, Montevideo and Buenos Aires.
- «M-S Southern Prince» leaves Rio 15th August for Trinidad and New York.
- «M-S Northern Prince» due Rio de Janeiro from New York 27th August, sails for Santos, Montevideo and Buenos Aires.
- «M-S Western Prince» leaves Rio 29th August for Trinidad and New York.
- «M-S Eastern Prince» due Rio de Janeiro from New York 10th September, sails for Santos, Montevideo and Buenos Aires.

## MUNSON STEAMSHIP LINES

Federal Express Co. General Agents

- «Western World» arrived New York July 20th, sailed July 25th, due Bermuda July 27th, Rio August 7th, Santos Aug. 8th, Montevideo Aug. 11th, Buenos Aires Aug. 12th.
- «American Legion» sailed Rio on July 23rd, due Bermuda Aug. 2nd, New York August 4th.
- «Southern Cross» arrived Buenos Aires July 29th, sails August 1st due Santos August 4th, sails August 5th, Rio arrives & sails Aug. 6th, due Bermuda Aug. 16th, New York Aug. 18th.
- «A. Steamer» Scheduled to sail Santos end August, calling Rio and Victoria to load for New Orleans.

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

Federal Express Co. — Gal. Agents

- «West Camargo» sailed Los Angeles end June, via Panamá Canal, due Rio end July thence for River Plate.
- «West Actus» arrived Santos July 27th, sails Aug.

- 1st, Rio arrive Aug. 2nd sails Aug. 3rd, due Bahia Aug. 7th, Pará Aug. 14th thence Trinidad, Colombia & U. S. Pacific Ports.
- «West Mahwah» sails B. Aires Aug. 11th, Montevideo Aug. 12th, Santos arrives Aug. 16th sails Aug. 19th, Rio arrives & sails Aug. 20th, Bahia arrives Aug. 24th, thence Pará Aug. 31st, Trinidad, Colombia & U. S. Pacific Ports.
- «W Ivis» sailed Los Angeles July 14th, via Panamá Canal, due Rio Aug. 14th, sails Aug. 15th for Buenos Aires.

## JOHNSON LINE

Luiz Campos Filhos &amp; Co. — Agents

- M-S Santos left Santos, on 27th for Montevideo and Buenos Aires.
- M-S Kronprinsessan Margareta left Gothenburg on 7th July, for Rio, Santos and B. Aires, Due here 31st inst.
- M-S Lina left Gothenburg on 26th July for Pernambuco, Rio, Santos, Montevideo and Buenos Aires. Due here 20th August.
- M-S Succia due to leave Gothenburg on 11th August for Rio, Santos, and Buenos Aires. Due here 5th September.
- M-S Pedro Christophersen due to leave Gothenburg on 22nd August for Rio, Santos, Montevideo and Buenos Aires. Due here 16th September.
- M-S Pedro Christophersen left Victoria on 3rd inst, and arrived at Gothenburg on the 28th of July.
- M-S Pacific left Bahia on 19th July for Sweden and Finland.
- M-S Sao Francisco left Buenos Aires on 22nd July. Due to leave Santos 29th July, Rio 31st July, Victoria on 2nd August, for Sweden and Finland.
- M-S Valparaiso due to leave Buenos Aires on 5th August, loading at Santos on 10th Aug., Rio 13th, Victoria 16th, Bahia on 19th Aug. for Sweden and Finland.
- M-S Santos due to leave Buenos Aires on 18th August, loading at Santos 23rd August, Rio 26th, Victoria 29th, Bahia 1st September for Sweden and Finland.

## HAMBURG AMERIKA LINIE, HAMBURG.

Theodor Wille &amp; Co. Ltd. Agents

- General Artigas at Hamburg.
- General Belgrano at Hamburg.
- «General Mitre» left Hamburg 25th July for Brazil and River Plate.
- General Olorio loading at Buenos Aires.
- «General San Martin» due Hamburg 31st July from South America.
- «Antiochia» left Rio 14th July for Europe via Bahia.
- «Bayern» at Hamburg.
- «Cuba» at Hamburg.
- «Osiris» at Hamburg.
- «Phrygia» loading at Santos for U. S. A. Gulf ports, via Rio.
- «Sesostris» en route for Europe from Argentina.
- «Wuerttemberg» due Rio 31st July from Europe.

**HAMBURG — SUEDAMERIKANISCHE DAMPF-SCHIFFFAHRTS — GESELLSCHAFT, HAMBURG.**

Theodor Wille & Co. Ltd. — Agents.

«Can Arcona» leaves Rio 31st July for Santos & River Plate; pleasure cruise.  
 «Cap Polonia» at Hamburg.  
 «Cap Norte» at Hamburg.  
 «Antonio Delfino» leaves Hamburg 4th August for Brazil and River Plate.  
 «Monte Olivia» due Rio 5th August from Europe, bound for River Plate.  
 «Monte Pascoal» leaves Hamburg 15th August for Brazil and River Plate.  
 «Monte Rosa» at Hamburg.  
 «Monte Sarmiento» left Bahia 27th July for Europe.

«Argentina» en route for Europe from Bahia Blanca.  
 «Bahia» loading at Bahia for Europe.  
 «Bilbao» at Hamburg.  
 «Entrerios» discharging at Porto Alegre.  
 «España» at Hamburg.  
 «La Coruña» discharging at Buenos Aires.  
 «Paraná» loading at Santos.  
 «Pernambuco» left Hamburg 9th July for South Brazil Ports.  
 «Rio de Janeiro» at Hamburg.  
 «Santa Fé» left Antwerp 16th July for Mid-Brazil ports.  
 «Santa Theresa» en route for Europe from Bahia.  
 «Tenerife» left Rio 4th July for Europe via Bahia.  
 «Vigo» left Bahia 11th July for Europe.  
 «Villagarcia» at Hamburg.

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

On Saturday, 25th July, 1931

	Sellers	Buyers
Uniformisadas, 5%	744S	743S
Ferrovias (Railway Bonds)	970S	965S
Sundry issues, nom.	745S	741S
Ditto, to bearer	728S	726S
Treasury Oblig. (1921)	-	997S
Ditto, 1930	970S	965S
Rodovias, bearer		
Federaes, 5%	860S	
Loan, 1908		740S
State of Rio, 100S bearer	90S	35S
Ditto, dec. 2,216, 8%		660S
Ditto, 5%, bearer	505S	
Ditto, nom.	700S	
Ditto, 7%, bearer	650S	641S
M. Geraes, 9%, Oblig.	328S	325S
Municipal Loan, 5% (1906)	147S	138S
Ditto, nom.		36S
Ditto, 6%, 1920	140S	138S
Ditto, 7%, dec. 1,622	159S	135S
Ditto, 6%, dec. 1,914		143S
Ditto, nom.		130S
Ditto, 6%, 1917	140S	
Ditto, 1931, bearer	145S	143S
Ditto (£20, bearer)		
Ditto, nom.		650S
Ditto, dec. 1,948, 7%		150S
Ditto, dec. 3,264	151S	150S
Ditto, dec. 2,097, 7%		-
Ditto, dec. 1,999, 7%		158S
Ditto, dec. 1,535, 7%	157S	155S
Ditto, dec. 1,933, 8%	191S	187S
Ditto, dec. 2,693, 8%	190S	189S
Petropolis		150S
<b>Banks:—</b>		
Brazil	340S	250S
Funcionarios Commercial	82S	30S
Commercio	140S	90S
Portuguez	75S	65S
Mercantil	-	420S

Railways:—		Docas de Santos, nom.	
M. S. Jeronymo	30S	78S	240S
Victoria-Minas	50S	-	12S
S. Paulo-Rio Grande	-	12S	7S
<b>Insurance:—</b>			
Novo Mundo	700S	650S	410S
Continental	120S	-	395S
Garantia	-	90S	230S
Lloyd Atlantic	-	20S	300S
Varegistas	1,300S	1,000S	
<b>Textiles:—</b>			
America Fabril	-	158S	
Brazil Industrial	-	270S	
Progresso Industrial	-	110S	
Manufatura	-	50S	
Petropolitana	115S	112S	
Confianca	35	-	
Tecidos Allianca	-	20S	
Corcovado	52S	20S	
Tec. Mageense	-	10S	
Taubaté Industrial	-	250S	
<b>Sundry:—</b>			
Carb. Araranguá	-	3S	
Docas de Santos, bearer	-	250S	
			160S
			1,040S
			175S
			95S
			212S
			140S
			200S
			190S
			220S
			140S
			160S
			150S
			200S
			135S
			1,000S

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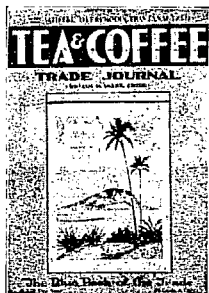
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