

Wileman's Brazilian Review

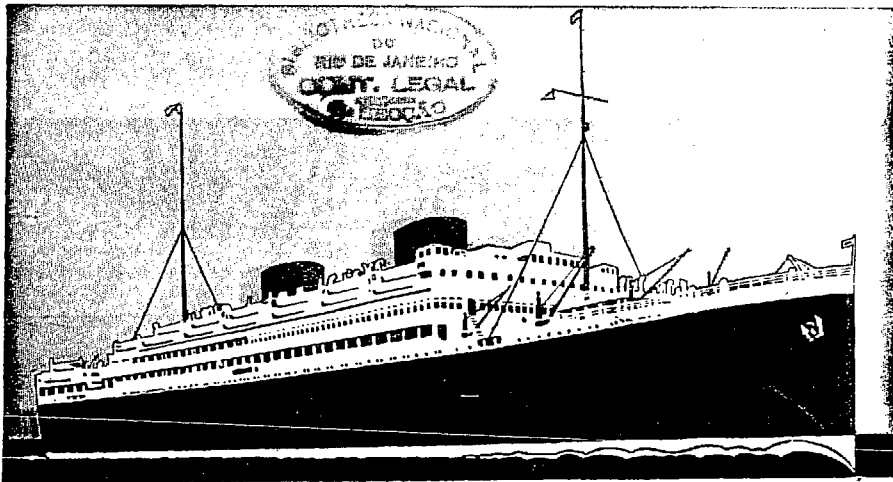
A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, AUGUST 5, 1931

N. 31

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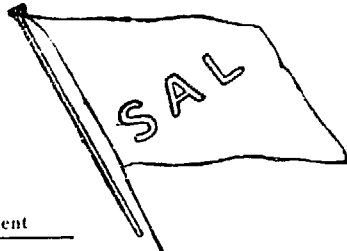
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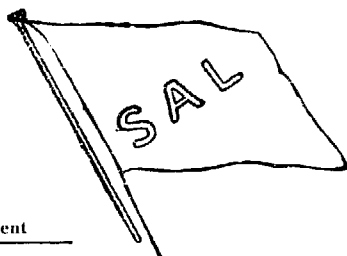
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OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR
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Owing to a labour strike at our printers, for which we are in no way responsible, the circulation of this issue is retarded, for which we beg the indulgence of subscribers.

For the same reason, we have been obliged to suspend publication of certain leading articles, which will appear in our next issue, which will be in circulation almost immediately after the delivery of the current issue.

Notes

SIR OTTO NIEMEYER'S REPORT

The following lines are an appreciation rather than a criticism of Sir Otto Niemeyer's admirable Report, for we consider it a masterly and frank document on Brazilian financial and economical affairs. Sir Otto's recommendations have met with the unanimous approval of financiers and economists intimately connected with Brazilian finances and this country's domestic conditions.

We believe that, in virtue of this Review's 33 years' existence and, consequently, our knowledge and matured experience of Brazilian affairs, we are in a position to express an authoritative opinion on a Report of the nature of that submitted by Sir Otto Niemeyer to the Brazilian Provisional Government. We may add that many of Sir Otto's criticisms and recommendations have been voiced in these columns from time to time and, consequently, we cannot criticise, but rather appreciate Sir Otto's report by emphasising the principal points of that document.

Sir Otto has declared that his Report should be subject to frank and free discussion and criticism, for it is far from being in any way of a dictatorial nature. He adds, however, that his work is not a scheme, part of which may be put to practice and the rest forgotten. Each part helps the other and should one be omitted, it will be difficult to accomplish the other. My plan is conjunctive and not a conglomeration of stones which may be removed separately» (re-translated from Portuguese).



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The reorganisation of Brazilian national finances depends on the adoption of a uniform plan, such as Sir Otto recommends, and though gratuitous critiques may diverge in opinion, through lack of comprehension, there cannot be any piecemeal reorganisation if the country is ever to be established on a sound financial foundation. The orthodox principle recommended by Sir Otto is essential as a foundation, particularly in a country where solid principles have been surrendered to political aspirations. It is most gratifying to note that the Provisional Government recognise such a principle and has, through the Minister Finance, Sr. José Maria Whitaker, Brazil's greatest Financial authority, declared emphatically their endorsement of Sir Otto's recommendations, having already given proof of their sincerity in this respect by formulating a decree, only a few hours after Sir Otto's Report was published, for the creation of the Central Reserve Bank of Brazil on the lines recommended by Sir Otto Niemeyer. Furthermore, Sr. Whitaker in a speech at a luncheon at which Sir Otto was the Minister's guest of honour, referring to the Report stated that who reads it, has the impression that the ideas expressed therein are the reflection of common sense.

The two capital points of the Report, said Mr. Whitaker, are "budgetary equilibrium and the foundation of the Central Bank. Budgetary equilibrium is the basis of financial restoration, and few people can comprehend the difficulties attached to such an effort. Happily, this great task had been, in our midst, already initiated prior to the publication of the Report, thanks to the discreet, but inflexible attitude of Sir Otto Niemeyer and it is to be trusted that future governments will maintain this effort perseveringly. In all his declarations, Mr. Whitaker expresses full approval of Sir Otto's recommendations, so that we may rest assured that, so far as the Provisional Government is concerned, even in the face of adverse criticism, the reorganisation of National Finances, as recommended by Sir Otto, will be carried out fearlessly and judiciously. As a matter of fact, which is the opinion of Sir Otto, the reconstruction already effected by the Provisional Government, in so short a time as nine months, exceeds expectations, which is the proof apparent of sincerity of effort.

(To be continued)

The Municipality of Rio de Janeiro (Federal District) remitted on 31st ult. 100,000 dollars to White Weld & Co, New York, for the service of the 1928 \$30,000,000 dollar loan.

THE SUGAR CONGRESS OF BRAZILIAN PRODUCING STATES

The Congress of sugar producing States being held at Recife is culminating in a conflict between that Congress and Pernambuco producers.

Brazilian markets in general still think that fictitious protection of any commodity is a necessity whenever they feel the pinch of a crisis, despising the bitter lessons of rubber and coffee in this country and of wheat and cotton abroad.

Fictitious protection, supported by governments, have proved a failure, and yet, in spite of the condemnation of such an expedient by noted economists and their recommendations, the protection or so called defense of production, with the object of forcing prices of a commodity up intemperately, is continually demanded.

The Sugar Congress are demanding protection, but it is an agreeable surprise to note that sugar producers recognise not only the futility of protection and valorisation of their product, but appreciate the danger of such expedients.

What good could the sugar industry derive from protection and valorisation it is difficult to perceive, in view of the fact that foreign consuming markets do not in any way depended on Brazil for their requirements. Such a measure would only tend to raise prices to a suffering extent to local consumption, which the Provisional Government, we believe, will not tolerate.

Referring to protection of production, Sir Otto Niemeyer, in his memorable Report, states the following:— "Meanwhile Brazil has wasted effort in producing supplies for which there was no demand instead of turning to other and more varied production — a double loss, once in producing what is not required and a second time in not utilising land, money and labour for what is required. *Clearly a valorisation policy cannot be continued (or repeated in other connections). In liquidating the present position, no further steps should now be taken which involve Government responsibility for the price of coffee or interfere with the natural adjustments and transfer to other production.*"

These remarks apply also to sugar or any other commodity, of which there is world over-production. The world is flooded with sugar which is offered at tumbled down prices, so that we cannot see the benefit of any valorisation beyond the sacrifice to local consumers. Any intemperate interference with markets will end in disaster and if Brazilian sugar producers desire to protect themselves, they must resort to natural measures, such as improvement of quality and cheap production so that they can compete with the foreign product *even in their domestic markets.*

Pernambuco producers or millers have presented the Federal Provisional Government with a Memorial, protesting against any interference with the natural production and the markets for forced protective or valorisation purposes, particularly in connection with Government intervention. The sugar industry is much disturbed with the proposed centralisation of sugar dealings and plead that the demand of some members of the Sugar Congress to that effect should not be contemplated by the Government.

Producers consider that they are sufficiently well protected by the decree enforcing the admixture of alcohol with gasoline and, consequently, condemn the selfish aspirations of the Congress, that is, the limitation of liberty of production by restrictive measures, the accumulation of stocks or retention of the commodity and the centralisation of sales, the only protection desired by them being banking credit during the dull season of the crop and the freedom of export of sugar and alcohol so that the minimum local prices for local consumption may be determined.

Producers themselves are in a far better position to judge the nature of the protection of the industry they require than dealers and gratuitous counsellors. Pernambuco producers, the most powerful in the country, should, therefore, be supported whole-heartedly by those of other States.

EXPORTS OF BRAZILIAN ORANGES TO THE UNITED KINGDOM

Exports of oranges from Brazil to the United Kingdom show a steady expansion since 1927, when the first shipments of that staple were made to that destination, amounting during that year to 969 tons, increasing in 1928 to 4,385 tons and in 1929, to 12,852 tons, which represented only 3 per cent. of total imports of oranges into the United Kingdom in that year, Brazilian oranges, however, have found a ready market in England and it is to be expected that exports from this country to that destination will continue to expand steadily. In 1930 Brazil exported to the United Kingdom 114,780,200 oranges, valued at 1,147,802.



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TARIFF REVISION — AD VALOREM DUTIES

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

A meeting of Members engaged in import business was held during May for the special purpose of considering the following three questions which the Chamber had been called upon to answer in connection with import duties:

- 1) Whether the Chamber was in favour of an entire abolition of *ad valorem* duties;
- 2) If *ad valorem* duties must be retained in certain instances, on what basis could these be most conveniently collected;
- 3) If specific duties are preferred, should they be based on gross or net weight.

Before discussing these questions, the Chairman of the Meeting (Mr. J. Kitching, a former Chairman of the Chamber) called attention to the following memorandum which he had drawn up to show the effect of the 60 per cent. gold *agio* on specific duties compared with the effect of the same *agio* when duties are paid *ad valorem*:

SPECIFIC DUTIES

Merchandise costing £10.0.0. per kilo on which the rate of duty is 60\$000 per kilo:

When exchange is 12d.: Duty payable is 40 per cent. paper = 24\$000 and 60 per cent. gold = 36 + 2.25 = 81 per cent. paper, making total duty payable 105\$000.

This is 52 per cent. on the value of the goods.

When exchange is 6d.: Duty payable is 40 per cent. paper = 24\$000 and 60 per cent. gold = 36 + 4.50 = 162\$000 paper, making total duty payable 186\$000 paper.

This is 46.50 per cent. on value of the goods.

When exchange is 4d.: Duty payable is 40 per cent. paper = 24\$000 and 60 per cent. gold = 36 + 6.75 = 243\$000, making total duty payable 267\$000 paper.

This is 43.33 per cent. on value of the goods.

There is thus a slight decrease in the percentage of duty payable as the milreis falls in value, and it is to be noted that there would be the same decrease in the case of articles paying per unit or per dozen.

The effect of the 60 per cent. gold *agio* when duty is payable *ad valorem*:

Merchandise costing £10.0.0. on which the rate of duty is 60 per cent. *ad valorem*.

When exchange is 12d.: Duty payable is 60 per cent. of 200\$000 = 120\$000, of which 40 per cent. is payable in paper = 48\$000 and 60 per cent., or 72\$000, is payable in gold (72 + 2.25)

162\$000 paper, making total duty payable 210\$000.

This is 100.5 per cent. on value of the goods.

When exchange is 6d.: Duty payable is 60 per cent. of 400\$000 = 240\$000, of which 40 per cent. is payable in paper = 96\$000, and 60 per cent., or 144\$000 is payable in gold 144 +

4.50 = 648\$000 paper, making total duty payable 744\$000.

This is 187 per cent. on the value of the goods.

When exchange is 4d.: Duty payable is 60 per cent. of 600\$000 = 360\$000, of which 40

per cent. is payable in paper = 144\$000, and 60 per cent., or 216\$000 is payable in gold = $216 \times 6.75 = 1,458$000$, making total duty payable 1:602\$000.

This is 267 per cent. on the value of the goods. From these figures it will be gathered that every fall in exchange means an enormous increase in duties payable *ad valorem*.

After a full discussion of the points raised, the following recommendations were approved:

The British Chamber of Commerce of São Paulo & Southern Brazil recommends the abolishing of *ad valorem* duties, including those on unspecified articles, which should be submitted to a Tariff Commission for the express purpose of being given a definite nonad valorem classification.

In the case of those articles, however, on which the duties are at present levied on an *ad valorem* basis, and in which part of the value consists of skilled labour or craftsmanship, the duty should be calculated on that part of the material forming the major portion of the article, with the addition of a percentage to cover the skilled labour or craftsmanship required to fashion or produce the said article.

FURTHERMORE:

Should it be deemed necessary to retain any *ad valorem* duties whatever, this Chamber of Commerce is of the opinion that any one of the unmentioned methods of calculating such *ad valorem* duties should substitute the present method, seeing that they are all equally fair to the importing community in Brazil, to exporters and merchants shipping to Brazil, and to the Brazilian Treasury. Nevertheless, in view of the fact that

it has become the established custom in Brazil to collect 60 per cent. of the duties in gold and 40 per cent. in paper, it is specially recommended that method No. 3, as detailed below, be adopted:

- 1) Decree that in those cases in which duties are collected on an *ad valorem* basis, these duties shall be payable entirely in paper.
- 2) Decree that in those cases in which duties are collected on an *ad valorem* basis, the value of each article shall be declared by the importer in milreis gold (at an exchange of 2s. 3d.), the duties being payable entirely in gold, instead of 60 per cent. gold as at present.
- 3) Decree that the value of all imported merchandise (whether paying by weight or on an *ad valorem* basis) shall be declared on the basis of 60 per cent. gold, calculated at the exchange of 2s. 3d., and 40 per cent. paper, calculated at the exchange of the day, the duties being collected as at present, i. e. 60 per cent. in gold and 40 per cent. in paper.

Continued in page 907.

AN IDEALIST IN OUR MIDST

(From «The Tea and Coffee Trade Journal»)

The refreshing idealism of Dr. de Athayde, Brazilian journalist now on visit to the United States, is most welcome in these oppressive dog days. Despite his apology for his poor English he speaks a universal language which all of us—merchants, journalists and publicists—understand. His efforts to promote a better understanding between Brazil and the United States are certain to be crowned with success because of his intelligent approach. He says he comes here to learn. In his address at India House he showed himself to have an international mind and to be possessed of a rare quality of intellectual sympathy. Such an ambassador of good will may travel far and do more to promote the comity of nations than many a statesman or diplomatic agent.

The Americas have a common meeting ground in those finer spiritual things of life which are associated with science, beauty and the arts, Dr. Athayde tells us. It is part of our heritage to serve humanity and now that the United States has shown that way the Latin peoples are prepared to carry on the work. It isn't all of life to become merchants, even in the «better sense» postulated by the late Hermann Sielcken who gloried in his rose gardens at Mariahalden; it is not necessarily success to build tall buildings, large cities; to invent machines, to design the comforts and conveniences of life. There are the mental and spiritual values without which men become as sounding brass and tinkling cymbals. There is the joy of service. William Howard Taft once said, «I say to you that there are rewards which are unknown to him who seeks only what he regards as the substantial. The best of all is the pure joy of service. To do things that are worth doing, to be in the thick of it; ah, that is to live.» Dr. Athayde believes it to be part of the journalist's calling to promote good will among the nations. We subscribe to that tenet of his Pan American Credo and thus do we salute him: «Good luck have thou with thine honor! Ride on with thy shield of truth and thy right hand shall teach thee many beautiful things!»

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«MILD BRAZIL COFFEES

(From «The Tea and Coffee Trade Journal»)

Until now coffee buyers and coffee students have been taught that all coffees are divided into Brazils and Milds. If we are to believe late news from Brazil, the discovery made by Rogerio de Camargo and a group of experts of the coffee section in the Sao Paulo Department of Agriculture, for the refining of coffee, so as to obtain «milds» from otherwise hard coffees, is creating quite a stir. It is said that Sao Paulo will be prepared to put on the market in the near future several million bags of «fine» coffees. It has not transpired as yet of what the «biologic» process consists, and undoubtedly it will remain a trade secret for some time. Eventually, however, we shall learn all about it and time will tell how much Colombia and the other Mild coffee countries have to fear from it.

AN INTERNATIONAL COFFEE BUREAU

(From «The Tea and Coffee Trade Journal»)

Despite the many misfortunes which dogged the steps of the recent Brazil Coffee Congress, one good thing appears to have come out of it and that is the proposal to organize an International Coffee Bureau at a convention to be held in Lausanne in 1932. This is a step in the right direction and we wish it well. To bring about the organiz-

ation of the Bureau it is provided that there shall be «a total participation or at least the immense majority of the coffee producing countries.» What is an immense majority? Would it include Colombia or would it be possible with Colombia left out? And shouldn't the principal coffee consuming countries be invited to participate?

BRAZILIAN EXPORTS OF SKINS IN 1930

Exports of skins from Brazil, during the year 1930 amounted to 5,919 tons, valued at 60,097 contos, discriminated per sorts as follows: -

Sorts	Tons	Value	
		in contos	£1,000
Goat's	2,040	32,741	739
Sheep's	2,025	17,828	402
Deer's	339	1,939	44
Unclassified	618	7,592	171
Total	5,919	60,097	1,356

The destination of exports are as follows: -

United States	5,224	54,082	1,222
Uruguay (Transit)	349	2,140	48
France	166	1,120	25
Argentina (Transit)	168	850	19
Holland	75	1,393	31
Germany	30	180	4
G. Britain	14	152	3
Others countries	13	174	4
Total	5,919	60,097	1,356

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VISIBLE SUPPLY OF THE WORLD
FROM MR. LANEUVILLE'S «LE CAFE'»

In 1000 bags of 60 Kilos each
1st July, 1931

	Stocks and Visible supply			
	July 1931	July 1930	July 1929	July 1928
England	207	252	200	183
Hamburg	423	291	423	495
Bremen	148	138	155	187
Holland	311	326	468	363
Antwerp	160	110	90	60
Havre	611	480	438	499
Bordeaux	20	29	26	37
Marseilles	12	57	58	60
Copenhagen	95	79	68	85
Sweden	168	159	182	152
Genoa	60	104	78	43
Triest	131	75	65	43
Brasil sorts	1,098	864	933	852
Other sorts	1,315	1,227	1,258	1,029
Total	2,413	2,091	2,191	1,881
Afloat Brasil-Europe	721	495	471	504
Do East-Europe	60	48	61	61
Vis Supply Europe	3,194	2,604	2,723	2,451

Stocks U. S.—				
Brasil sorts	1,047	506	341	591
Other sorts	347	362	359	360
Total	1,394	868	700	861
Afloat Brasil-U. E.	538	320	399	520
Do East-U. E.	5	2	10	
Vis Supply U. S.	1,937	1,190	1,109	1,381

Stocks Brasil—				
Rio	232	393	265	248
Santos	618	1,272	1,158	1,096
Victoria	74	103	49	96
Victoria	74	103	49	96
Bebia	17	5	13	52
Paranaguá	8	90	16	6
Recife	4	6	2	2
Total Brasil	1,253	1,779	1,593	1,473

Visible Supply of the World:—				
Brasil sorts	4,057	3,934	3,647	3,916
Other sorts	1,727	1,659	1,688	1,380
Total	5,784	5,593	5,335	5,295

Note: The above do not include Stocks in the «Regulating Warehouses» (Interior Stocks).

The World's Visible Supply on 1st July, 1931 shows increase of 811,000 bags, compared with 1st July, 1930, of 1,620,000 bags with 1st July, 1929, and 1,079,000 with 1st July, 1928.

The World's Visible Supply on 1st July, 1931, amounted to 5,784,000 bags, as against 5,573,000 bags on 1st July, 1930, 5,335,000 bags on 1st July, 1929, and 5,295,000 bags on 1928.

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Finland, Norway, Sweden-Chile and Peru, Sweden,
Norway-North Pacific, and vice-versa.

Outward Sailings From Sweden:

SUECIA due to leave Goth. 11th August.
LIMA — due Rio 20th August.
P. CHRISTOPHERSEN — 22nd August.

Sailings for Sweden & Finland: From Rio:

VALPARAISO — 13th August.
SANTOS 24th August.
KR. MARGARETA 10th September.

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

LUIZ CAMPOS FILHOS & Co.

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

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MONEY

OFFICIAL QUOTATIONS — CÂMARA SYNDICAL

During the week ending 1st August, 1931

Date	Pence per mil reis		Val. £		Gold Vales
	90 days	Sight	Sterling	Dollars	
July 27	3.19/33	3.9/16	673308	133377	73679
" 28	3.33/64	3.31/64	683880	143062	73679
" 29	3.15/32	3.7/16	693909	143062	73821
" 30	3.7/16	3.13/32	703459	143514	73963
" 31	3.15/32	3.7/16	693818	143382	73919
Aug 1	3.57/128	3.53/128	703257	143581	73996
Average	3.31/64	3.39/64	693474	143299	73942
Equivalent	3.484.375				

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	1 Aug 31	2 Aug 31	25 July 30
London pence	713000 - 713100	453444 - 453176	3.33/64 - 3.33/64
Paris	\$572 - \$575	\$364 - \$368	\$548 - \$561
Italy	\$763 - \$766	13483 - 13487	\$733 - \$746
Belgium (gold)	23040 - 23060	\$295 - \$305	13955 - 23000
Portugal	\$644 - \$648	\$417 - \$424	\$617 - \$632
New York	143580 - 143610	93230 - 93280	143000 - 143300
Canada	143600 - 143620	93240 - 93290	143010 - 143310
B. Aires (gold)			
B. Aires (paper)	43400 - 43420	33380 - 33388	43280 - 43350
Sweden	33870 - 33910	23485 - 23510	33920 - 33840
Norway	33870 - 33910	23480 - 23505	33820 - 33840
Japan	73200 - 73220	43560 - 43572	73000 - 73070
Spain	13320 - 13350	13030 - 13043	13264 - 13310
Switzerland	23845 - 23855	13795 - 13830	23731 - 23795
Denmark	33870 - 33910	23485 - 23506	33820 - 33840
Syria	3.3/8 - —	\$350 - \$360	3.7/16 - 3.15/32
Austria (shillings)	23060 - 23080	13305 - 13320	23040 - 23060
Roumania	\$091 - \$095	\$056 - \$060	\$082 - \$085
Hamburg (Reichmark)	33470 - 33490	23205 - 23218	33375 - 33400
Montevideo	33000 - 33160	63300 - 63900	33000 - 33160
Holland	53880 - 53890	33720 - 33715	53650 - 53780
Value of £ sterling at sight rate	693318	453500	673969
Value of sovereign, buyers	693000	453000	673500
Discount Bank of England	4.1/2 %	3 %	3.1/2 %
Do Bk. France	2 %	2.1/2 %	2 %
Do Bank-Spain	6 %	6 %	6 %
Do Bank-Italy	5 %	5.1/2 %	5 %
Do Bank-Germany	15 %	4 %	10 %
Do London Market	4.5/16 %	2.1/4 %	3.15/32 %
Do New York Market	1 %	2 %	1 %

IMPORTANT NOTICE

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

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TO THE ADVERTISER

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

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 FRANCE: Paris, Havre and Marseilles.
 BELGIUM: Antwerp and Brussels.
 HOLLAND: Rotterdam, Amsterdam and Enschede.
 GERMANY: Hamburg, Kiel, Berlin and Bremen.
 AUSTRIA: Vienna.
 CZECHOSLOVAKIA: Prague.
 SWITZERLAND: Bale, Geneva and Zurich.

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

OFFICIAL AVERAGE EXCHANGE ON LONDON

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	Argentina -- paper peso	gold peso	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark kroner.
1930										
January	8\$969	\$353	\$469	2\$133	3\$614	—	8\$327	1\$199	\$252	2\$427
February	8\$957	\$351	\$467	2\$126	3\$482	—	8\$127	1\$167	\$251	2\$421
March	8\$657	\$340	\$454	2\$061	3\$301	—	7\$844	1\$101	\$241	2\$333
April	8\$520	\$335	\$447	2\$033	3\$356	7\$430	7\$966	1\$088	\$238	2\$290
May	8\$482	\$333	\$443	2\$025	3\$286	7\$460	7\$897	1\$053	\$238	2\$266
June	8\$793	\$345	\$459	2\$085	3\$299	—	7\$921	1\$056	\$247	2\$377
Av. 6 months	8\$763	\$343	\$457	2\$077	3\$390	7\$445(+)	8\$015	1\$111	\$243	2\$356
July	9\$263	\$365	\$485	2\$197	3\$359	—	7\$978	1\$086	\$259	2\$512
August	10\$035	\$393	\$521	2\$353	3\$616	—	8\$049	1\$116	\$284	2\$729
September	9\$834	\$387	\$512	2\$353	3\$548	7\$995	8\$171	1\$075	\$278	2\$670
October	9\$477	\$372	\$496	—	3\$349	—	7\$772	1\$024	\$267	2\$548
November	9\$545	\$376	\$500	2\$277	3\$362	—	7\$752	1\$099	\$289	2\$815
December	10\$387	\$407	\$541	2\$467	3\$492	—	7\$969	1\$135	\$286	2\$773
Av. 12 months	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
1931										
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$820
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325	3\$127
March	12\$678	\$479	\$664	3\$016	4\$305	—	9\$402	1\$377	\$354	3\$397
April	13\$696	\$536	\$717	3\$261	4\$661	—	9\$356	1\$451	\$381	3\$528
May	14\$944	\$586	\$783	3\$559	4\$704	—	9\$275	1\$512	\$417	4\$016
June	19\$335	\$523	\$699	3\$169	4\$109	—	7\$973	1\$315	\$372	3\$594
Av. 6 months	12\$890	\$512	\$675	3\$064	4\$137	—	8\$639	1\$339	\$359	3\$437
July	14\$016	\$551	\$735	3\$314	4\$457	—	7\$995	1\$330	\$392	3\$770

BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY

The Directors' Report for the year ended 31st December, 1931, states that the Accounts, after providing for the payment in April, 1931, of the Final Dividend of 3 1/2 per cent. on the Preference Shares, viz., £17,500, show an available balance of £96,047 19s. 11d.

In view of the further fall in the Brazilian Exchange since the end of the year covered by the Accounts, the Directors have decided to place £25,000 to a Special Reserve Account and to carry forward the balance of £71,047 19s. 11d. The Directors regret they are unable to recommend the payment of a dividend on the Ordinary Shares of the Company. No dividends have been received on Ordinary

Shares in the Cambuhy Coffee & Cotton Estates Ltd. Pursuant to the powers conferred upon them by the Articles of Association of the Company, the Directors have appointed Mr. R. G. Mills as an additional Director. Mr. Mills, who will continue to hold office as a Joint Manager of the Company, retires in accordance with the Articles of Association of the Company and being eligible, offers himself for re-election.

The Directors retiring by rotation are Mr. F. R. S. Balfour and Mr. J. A. Davy, who, being eligible, offer themselves for re-election. The Auditors, Messrs. Ball, Baker, Ash & Co., retire, and offer themselves for re-election.

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

On Saturday, 1st August, 1931

	Sellers	Buyers
Uniformisadas, 5%	758\$	755\$
Ferrovias (Railway Bonds)	970\$	966\$
Sundry issues, nom.	760\$	755\$
Ditto, to bearer	728\$	727\$
Treasury Oblig. (192')	—	998\$
Ditto, 1930	970\$	967\$
Rodovias, bearer	—	—
Federaes, 5%	860\$	—
Loan, 1933	—	—
State of Rio, 100\$ bearer	90\$	89\$
Ditto, dec. 2,216, 8%	680\$	662\$
Ditto, 5%, bearer	500\$	—
Ditto, nom.	—	575\$
Ditto, 7%, bearer	650\$	645\$
M. Geraes, 9%, Oblig.	826\$	824\$
Municipal Loan, 5% (1906)	148\$	—
Ditto, nom.	—	130\$
Ditto, 6%, 1920	—	138\$
Ditto, 7%, dec. 1,622	159\$	135\$
Ditto, 6%, dec. 1,914	—	144\$
Ditto, nom.	—	—
Ditto, 6%, 1917	140\$	139\$
Ditto, 1931, bearer	150\$	148\$
Ditto (£20, bearer)	—	—
Ditto, nom.	—	650\$
Ditto, dec. 1,948, 7%	154\$	150\$
Ditto, dec. 3,264	153\$	153\$
Ditto, dec. 2,097, 7%	155\$	152\$
Ditto, dec. 1,999, 7%	—	156\$
Ditto, dec. 1,535, 7%	156\$	155\$
Ditto, dec. 1,933, 8%	190\$	189\$
Ditto, dec. 2,093, 8%	—	189\$
Bello Horizonte	650\$	550\$
Banks:—		
Brazil	300\$	290\$
Funcionarios	—	32\$
Commercial	50\$	—
Comercio	140\$	98\$
Portuguez	73\$	70\$
Mercantil	—	420\$
Railways:—		
M. S. Jeronymo	90\$	88\$
Victoria-Minas	50\$	—
S. Paulo-Rio Grande	—	15
Insurance:—		
Novo Mundo	700\$	650\$
Continental	120\$	—
Garantia	—	90\$
Lloyd Atlantic	—	20\$
Varegistas	1,300\$	1,000\$
Textiles:—		
America Fabril	168\$	—
Brazil Industrial	—	270\$
Progresso Industrial	120\$	—
Manufatura	—	35\$
Petropolitana	118\$	100\$
Confiança	40\$	—
Tecidos. Alliança	—	20\$
Coreovado	52\$	20\$
Tec. Mageense	—	10\$
Taubaté Industrial	—	250\$

Sundry:—

Carb. Araranguá	—	3\$
Docas de Santos, bearer	254\$	252\$
Docas de Santos, nom.	245\$	241\$
Docas da Bahia	—	12\$
Terras e Colonização	—	7\$
Brasileira de Portos	280\$	—
Mercado	300\$	—
Debentures:—		
Tec. Alliança	160\$	—
Corcovado	—	165\$
Cervejaria Brahma	—	1,025\$
Docas de Santos	173\$	171\$
Commercial de Leers	1,005\$	1,003\$
Docas da Bahia	—	94\$
Bellas Artes	221\$	210\$
Tec. Progresso Industrial	—	150\$

Guanabara

Hoteis Palace	190\$	178\$
Taubaté	220\$	210\$
Confiança	140\$	130\$
Manufatura	160\$	—
Edificadora	—	150\$
Usinas Nacionaes	—	190\$
Mestre Blatgé	—	187\$
Nova America	—	1,000\$
Mercado	—	201\$

THE STOCK MARKET

The Stock Market	31 July 1931	24 July 1931	31 July 1930
London	19.31	19.31	19.30
Brazil Funding, 1898, 5%	81.10.0	80.15.0	84.0.0
Ditto, 1914, new	66.0.0	64.0.0	72.5.0
Conversion, 1910, 1%	35.10.0	35.0.0	48.0.0
Ditto, 1908, 5%	—	—	98.0.0
Federal District, 5%	57.0.0	57.0.0	71.0.0
Anglo-South America Bk. Ltd. Ord.	3.17.6	4.0.0	6.2.6
Brazil Railway	21.10.0	23.0.0	25.10.0
Brazil Traction	18.75	19.37	38.87
Great Western of Brasil Ry Co. Ltd. Ord.	0.13.6	0.15.0	2.5.0
Lampart & Holt Ltd. 6% Crm. Pref.	0.0.6	0.0.6	0.2.0
S. Paulo Coffee Estates Co Ltd. 7%	2.0.0	2.0.0	3.10.0
Cables Wireless Teleph. Co. Ltd.	6.10.0	8.0.0	10.15.0
Western Telegraph Co. Ltd. 4% Deb. Stock	—	—	—
Red.	80.0.0	80.0.0	76.0.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.9	0.1.9	0.2.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.10.0	1.11.3	2.2.6
Mappin Webb	0.5.0	0.6.0	0.10.6
S. Paulo Railway	130.0.0	130.0.0	165.10.0
Leopoldina Railway	14.10.0	14.10.0	40.0.0
Dumont Coffee, 6% pref.	0.5.0	0.5.0	1.10.0
St. John del Rey Mining Ord.	0.18.0	0.18.1	0.16.6
Rio Flour Mills	1.5.0	1.5.0	2.5.0
Bank of London and South America	6.26	6.0.0	8.15.0
Royal Mail	1.10.0	1.10.0	22.0.0
British War Loan, 5% 1929-47	102.7.6	103.2.6	103.10.0
Consols, 2 1/2%	56.17.6	58.2.6	55.10.0
Paris	—	—	—
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	450	475
Cie. Gen. Aeropostale 7% d. n. r.	320	335	503
Chargeurs Réunis ord.	365	362	662
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	108	107	1 210
Credit Mobilier Français	628	642	789
Etab. Mestre & Blatgé ord. 100 fco.	275	280	295
Port de Rio Grande do Sul 5% remb. a 500 fr.	410	405	435
Michelin & Cie. 10 part.	1.140	1.140	1960
Soc. André Citroen „B” 500 fr.	587	590	710
Soc. des Filiales Etrangères Fichet A. 500 f.	—	—	710
Sucreries Brésiennes 100 fr.	272	280	510
French rent, 3%	87.45	87.40	88.75
Ditto, 5%	104.25	103.50	102.00
Ditto, 4%, 1917	105.00	104.35	101.90

Note: Rio quotations Buyers.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on July 24 1931 and July 31 1931 at the New York Stock Exchange as follows:

Government Bonds:—		July, 24	July, 31	Industrial:—	
U. S. Brazil 1941 8% gold		61.50	64.50	American and Foreign Power Co	27.37
Ditto. 1926-1957 6%		50.50	52.12	American Locomotive	18.00
Ditto. 1927-1957 6 1/2 %		50.75	52.12	American Telephone & Telegraph	174.50
Ditto. 1952, 7% (Central Railway)		51.00	50.00	Baldwin Locomotive works	12.75
Ditto. 1952 7 1/2 % (coffee loan)		103.00	103.00	Canadian Bank of Commerce	204.00
Pernambuco (State) 1947 7 1/2 %		32.00	29.00	Electric Bond & Share	37.12
Rio Grande do Sul (State) 1921-46, 8%		60.00	50.12	General Electric (new)	40.12
Rio de Janeiro, City of, 1946, 8%		62.00	62.75	General Motors	36.37
São Paulo, City of, 1952, 8%		62.00	46.62	Goodyear Tire & Rubber	39.00
Sao Paulo, State of, 1921-1936 8%		73.50	71.00	Guaranty Trust Co. of N. York	434.00
Porto Alegre, City of, 1961, 8%		53.50	49.00	International Telephone & Telegraph	29.50
Paraná, State of, 1958, 6 1/2 %		28.50	25.00	National City Bank of N. York	—
Minas Geraes, State of, 1958, 6 1/2 %		38.00	37.00	Standard O.I. New Jersey	37.00
Ditto. 1950, 6 1/2 %, Series A		35.12	37.12	Texas Oil, New Jersey	23.37
Rio de Janeiro, State of, 1950, 6 1/2 %		31.50	30.00	United States Steel Corp.	90.02
				Westinghouse Electric & Manf.	64.25
					59.00



WILEMAN'S BRAZILIAN REVIEW

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

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.

The Western Telegraph Company, Ltd.

Established in Brazil in 1874.

Cable Stations in South America

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

Uruguay: Montevideo

Argentina: Buenos Ayres

West Coast of America Telegraph Co., Ltd.

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

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

Bank Balances

BANCO COMMERCIAL DO ESTADO DE SAO PAULO

Founded in 1912

Subscribed Capital	Rs. 100,000,000\$000
Capital paid up	Rs. 89,595,360\$000
Reserve fund	Rs. 54,000,000\$000

Balance Sheet as at 30th July, 1931

Assets		Liabilities	
Capital uncalled	10,404,640\$000	Capital	100,000,000\$000
Bills discounted	135,033,763\$110	Reserve fund	54,000,000\$000
Bills receivable:		Integralisation interest	3,872\$600
Foreign	1,839,675\$610	Deposits in current account:	
Domestic	97,267,509\$760	With interest	173,817,628\$110
	-----	Without interest	16,207,285\$110
Loans in current account	81,391,810\$760	Fixed Deposits	29,659,347\$630
Securities pledged	185,238,774\$850		219,684,260\$850
Securities deposited	263,748,713\$000	Securities in Guarantee and deposited	448,987,487\$850
Directors' Guarantee	150,000\$000	Directors' Guarantee	150,000\$000
	-----	Bills for collection	99,107,185\$370
Agencies and Branches	53,395,266\$390	Agencies and Branches	62,251,455\$100
Correspondents Abroad	1,867,710\$820	Correspondents in Brazil and abroad	1,540,016\$300
Correspondents in Brazil	1,648,501\$520	Bills payable	562,611\$900
Securities owned by Bank	11,085,026\$300	Profit and less account	1,196,838\$460
Bank building	20,178,239\$320	Sundry accounts	7,780,705\$750
Cash:			-----
In hand, deposited in the Banco do Brazil		Total	995,264,434\$180
and other Banks	128,608,575\$330		
Sundry accounts	3,406,227\$110		

Total	995,264,434\$180		

S. Paulo, 4th August, 1931. — For the Banco Commercial do Estado de S. Paulo — T. B. Muir, Director.
L. de Assumpção, Manager. — Cassio S. Werneck, Accountant.

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank)

Capital and Reserves 45,100,000 Reichsmark

Balance Sheet for 31st July, 1931

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

Assets.		Liabilities.	
Bills discounted	Rs. 50,649,035\$073	Capital	44,000,000\$000
Bills receivable: Foreign	15,530,390\$8160	Fund for increase of capital in Brazil	11,000,000\$000
Ditto, domestic	71,882,324\$838	Deposits in current account with interest	68,826,815\$618
Loans in current account	71,579,847\$783	Ditto, without interest	3,280,505\$300
Securities in guarantee	52,804,344\$817	Ditto, at fixed dates	33,095,817\$303
Securities deposited	159,981,472\$390	Ditto, against collections abroad	15,339,968\$100
Head Office	15,258,944\$250	Ditto, against collections in Brazil	21,882,324\$838
Hypothecae	1,288,753\$811	Securities deposited and in guarantee	21,785,017\$207
Branches and agencies abroad	21,620,068\$174	Head Office	8,351,221\$347
Bank Buildings	6,150,149\$149	Branches and agencies abroad	2,178,418\$069
Ditto, in Brazil	2,532,249\$485	Ditto, in Brazil	22,835,238\$789
Correspondents abroad	6,399,044\$800	Correspondents abroad	14,164,094\$882
Ditto, in Brazil	8,310,980\$293	Ditto, in Brazil	110,169\$281
Securities owned by bank	10,000,000\$000	Mortgages	8,410,968\$293
At banks	13,687,919\$837	Bills payable	539,913\$441
Cash: In currency	169,093\$600	Sundry accounts	24,273,336\$360
In gold coin	215,811\$652		
In other specie	27,040,225\$999		
Sundry accounts	18,490,647\$274		

Total Rs.	561,800,511\$002	Total Rs.	561,800,511\$002

E. & O. E. — H. Sthamer, W. Schmitt.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.50	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only, Pullman Car & numbered seats	7.56	9.47	Working days only, 1st. class coaches only, Pullman Car & numbered seats
10.05	12.31	Daily, Restaurant Car	8.06	10.25	Daily.
12.46	15.13	Daily, with Pullman Car on working days only	10.07	12.33	Daily, Restaurant Car
14.03	16.29	Daily Buffet Car.	12.15	14.40	Daily, Buffet Car, Pullman Car on working days only.
16.33	18.24	Working days only, 1st. class coaches only, Pullman Car & numbered seats	14.31	16.56	Daily, Pullman Car on Sundays & Holidays.
16.45	19.11	Daily Buffet Car & numbered seats	16.17	18.09	Working days only, 1st. class coaches only, Pullman Car & numbered seats.
18.52	21.15	Daily Restaurant Car	17.06	19.29	Daily Buffet Car.
			18.45	21.09	Daily, Restaurant Car, 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays & Holidays only			Extra on Sundays & Holidays only		
8.19	10.28	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.24	Pullman Car & numbered seats	7.11	9.24	Only from April to August, Numbered seats
18.20	20.32		7.53	9.57	Not from April to August, Pullman Car & numbered seats
20.02	22.14	Pullman Car & numbered seats	7.56	9.57	Only from April to August, 1st. class coaches only, Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo, leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 25.30 or later.

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

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

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

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

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

RILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1931	25th July	1,852,000\$	3.7/16L	£20,320	£ 99,417.6
1930	26th July	1,530,000\$	5.11/32d.	£34,066	£1,012,400
Increase		322,000\$			
Decrease			1.29/32d.	£ 7,540	£ 349,230

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	July-26th.	2,000,000\$000	3d.19/32	29,947-18-4	827,944-6-9
1930	July-27th.	1,747,293\$340	5d.1/4	38,222 0-10	1,204,940-10-0
INCREASE		252,706\$660			
DECREASE			1d.21/32	8,274-2-6	377,002-3-3

COFFEE

Rio de Janeiro, 31st July, 1931

Closing Quotations

		Rio		Santos		New York			
		7s	4s	7s	4s	7s	4s	7s	
July 24, 1931	SDOT	11\$916	15\$600	6 - c	9 - c	7 1/2c			
July 31, 1931		11\$916	15\$300	5.3 4c	8.3/4c	7 - c			
Rise or fall			-\$300	-0.1 4c	0.1 4c	-0.1 2c			
		Río		Santos					
July 24, 1931	Aug.	n'q	n'q	n'q	16\$000	16\$000	15\$925		
July 31, 1931	Sept.	n'q	n'q	n'q	15\$525	15\$600	15\$575		
Rise or fall					-\$475	-\$400	\$350		
		Río		Santos					
July 24, 1931	Sept.	5.54c	5.81c	5.98c	8.38c	8.61c	8.79c		
July 31, 1931	Mar.	5.26c	5.49c	5.68c	8.02c	8.33c	8.50c		
Rise or fall		-0.28c	-0.32c	-0.30c	-0.36c	-0.28c	-0.29c		

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

COFFEE PRICES CURRENT

Quotations during the week ending		30 July, 1931				
	24	25	27	28	29	30
Coffee Service	17\$500	17\$500	17\$500	17\$500	17\$500	17\$500
Rio spot N. 7	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Rio futures July	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
August	"	"	"	"	"	"
September	"	"	"	"	"	"
October	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	15\$600	15\$600	15\$600	15\$600	15\$600	15\$700
" " N. 7	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Santos futures July	16\$025	16\$025	15\$975	16\$000	16\$000	16\$000
August	16\$000	16\$050	15\$975	15\$775	15\$550	15\$525
September	16\$000	16\$025	16\$025	15\$800	15\$700	15\$600
October	16\$000	16\$000	16\$000	15\$800	15\$725	15\$700
Sales	2,000	1,000	1,500	6,500	12,000	8,500
N. York Rio spot N. 6	6 1/2	Holiday	6 5/8	6 5/8	6 3/8	6 3/8
" " " N. 7	6	"	6 1/8	6 1/8	5 7/8	5 7/8
Santos " N. 4	9	"	9	9	9	9
" " " N. 7	7 1/4	"	7 1/4	7 1/4	7 1/4	7 1/4
September	5.54	"	5.58	5.42	5.20	5.40
December	5.81	"	5.85	5.70	5.49	5.66
March	5.98	"	6.02	5.85	5.67	5.83
May	6.13	"	6.16	6.00	5.81	5.91
Sales	5,000	"	15,000	10,000	25,000	25,000
Havre futures July	215 1/2	221	226 3/4	222 1/4	217 1/4	209 1/2
September	213	217 1/4	223	218 1/2	216	208 1/4
December	213 1/2	216 3/4	222 3/4	217 3/4	214	206
March	213 1/2	216	221 3/4	216 1/2	212 1/2	205
Sales	6,000	4,000	10,000	8,000	5,000	11,000
Hamburg futures July	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
September	32	32 1/2	32 1/2	32 1/2	32	31 1/2
December	32 1/2	32 1/2	32 1/2	32	31 1/2	31 1/2
March	32 1/4	32	32	31 1/2	31	30 1/2
Sales	Nil	Nil	2,000	Nil	1,000	Nil

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

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 29th July 1931 are as follows, in bags of 60 kilos.

Stocks 1,187,000 bags, deliveries during the week, 128,000 bags, Visible Supply, 1,514,000 bags, including afloat; as against stock 1,037,000 bags, deliveries, 141,000 bags; Visible Supply, 1,513,000 bags, including afloat, on 22nd July 1931; 546,000 bags, 98,000 bags and 842,000 bags, respectively on 30th August 1930.

HAVRE STOCKS on 1st, August, 1931 are as follows, in bags of 60 kilos:

Brasil sorts 299,000 bags, other sorts 276,000 bags, total 575,000 bags, as against 312,000 bags 279,000 bags total 591,000 bags, on 25th July 1931 and 210,000 bags, 266,000 bags, total 476,000 bags on 2nd August, 1930.

IMPORTANT NOTICE

We beg to remind our readers that that our offices have been moved to rue da Quitanda, 161, B. andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correo (P. O. Box) No 809, Rio.



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Tel. Central 3

Avenida. Rio Branco, 63-67 — RIO DE JANEIRO
Tel. 4-5261 and 4-0769

CLEARANCES OF COFFEE AT THE PORTS OF RIO DE JANEIRO AND SANTOS

During the Week ending 16th July, 1931 and Crop to-date (1st to 16th July, 1931)

Destination	Week-end.	Crop
	16 July	1 to 16 July
United States	97,714	127,492
France	32,947	32,947
South Africa		32,430
Germany	29,204	29,204
Holland	20,920	23,282
Belgium	16,129	16,129
Sweden	15,120	16,970
Italy	4,030	19,614
Argentina	4,512	8,636
Finland	3,453	3,453
Denmark	3,209	3,375
Greece	375	2,694
Norway	2,335	2,335
Yugoslavia		2,195
Turkey in Europe	688	1,566
Uruguay	75	1,150
Canada	—	1,125
Spain	889	889
Turkey in Asia	375	751
Danzig, Port of	530	602
United Kingdom	466	466
Canary Isles	450	450
Egypt	425	425
Fiume		138
Roumania	125	125
Japan		20
Total	233,971	328,463

COFFEE DESPATCHED FROM INTERIOR OF SAO PAULO TO SANTOS AND RETAINED STOCKS IN INTERIOR AT END OF EACH MONTH

(«Boletim Medeiros»)

	1930-1931		1929-1930		1928-1929	
	Despatched	Stocks	Despatched	Stocks	Despatched	Stocks
July	372,800	20,509,770	1,291,190	10,447,651	1,049,790	11,986,149
August	1,660,350	21,199,936	2,758,880	12,530,700	1,441,532	13,017,882
September	2,113,100	22,010,028	3,116,036	14,892,155	1,216,709	13,468,601
October	1,286,650	22,188,015	3,060,621	17,158,399	789,601	13,669,223
November	1,112,400	22,306,491	1,021,071	17,250,641	406,709	13,205,304
December	884,240	22,212,897	1,988,601	18,357,334	218,873	12,965,842
January	655,790	21,739,275	1,981,800	19,377,346	79,407	12,269,244
February	420,950	21,066,732	1,336,706	19,685,972	58,533	11,521,841
March	799,270	20,956,432	1,616,575	20,502,844	78,535	10,402,945
April	67,266	20,086,966	2,618,000	22,366,525	82,454	9,772,911
May	76,328	19,163,430	351,620	21,833,448	28,413	9,083,972
June	270,510	18,567,850	74,505	21,209,730	430,463	9,781,163
Difference						996,298
Total, 12 months	9,719,654		1,215,605		6,877,317	

The total retained stock earmarked for the port of Santos on 30th June last amounted to 18,567,850 bags, of which 17,958,711 bags São Paulo coffees and 609,139 bags of Minas.

Compared with the same date last

year, retained stocks destined for Santos on 30th June last show shrinkage of 2,641,880 bags and of 3,738,640 bags, as compared with November, 1930, the highest on record.

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the

enquiry into good business. «Wileman's Brazilian Review» numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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ANTWERP: Rue des Douze Mois, 19, 11852
PARÁ: Rua Padre Prudencio, 2, Caixa 678
CEARA: R. B. do Rio Branco, 167/171, Caixa 143
PARAHYBA: R. Mactel Pinheiro, 211-1.º, Caixa 8

PERNAMBUCO: R. Bom Jesus, 215-2º, Caixa 299
BAHIA: Rua Portugal, 8, Caixa 203
VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738
RIO DE JANEIRO: Av. R. Branco, 33-2.º, C. 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: R. 15 de Novembro, 19-2º, Caixa 1281
RIO GRANDE: R. Már. Floriano, 111, Caixa 92
B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

EXPORTS OF COFFEE FROM THE PORT OF SANTOS - PER PRINCIPAL SHIPPERS

During the first ten months of the Crop — July to April

Shippers:—	1930/31	1929/30	1928/29	1927/28	1926/27
Theodor Wille & Co	1,565,063	1,082,660	924,404	1,005,549	980,511
Hard, Rand & Co	1,125,543	972,548	658,144	736,643	677,084
American Coffee Corp.	1,060,920	1,004,200	872,890	697,597	450,256
J. Aron & Co	876,710	760,602	728,803	378,839	538,317
Naumann, Gepp & Co	727,664	769,004	585,312	525,892	590,819
León Israel & Co	481,732	473,665	524,029	747,798	326,612
E. Johnston & Co Ltd	439,878	350,803	363,853	384,329	272,076
Almeida Prado & Co	406,648	406,648	572,822	409,349	498,012
Lima Nogueira & Co	311,704	202,897	225,879	239,776	207,317
S. A. Levy	306,199	442,993	325,353	391,843	309,800
Cia. Prado Chaves	275,743	219,797	188,654	218,072	164,296
Cia. Leme Ferreira	185,315	178,739	165,067	196,484	178,422
Junqueira Meirelles & Co	177,283	78,722	65,162	—	—
Teixeira Martins & Co	144,850	143,595	—	—	—
Sampaio Bueno & Co	144,530	128,322	145,208	155,315	138,113
Nioac & Co	118,930	117,715	60,613	52,996	79,466
Wright & Co Ltd	117,441	85,064	—	—	—
Nossack & Co	102,775	105,033	120,603	219,130	104,691
Soc. Export. Café Brasil	100,805	83,995	—	—	—
A. Ferreira & Co	100,626	72,487	73,756	192,416	139,847
Cia. Paulista de Exp.	98,807	80,766	102,542	137,254	159,310
Soc. Nat. Export. Ltd.	94,687	111,371	125,002	210,304	64,940
Sion & Co	92,280	54,400	42,186	275,548	271,229
Arbuckle & Co	90,283	79,285	114,450	176,277	168,890
Oswaldo Ferreira & Co	88,557	102,242	93,374	—	—
Mc. Laughlin & Co	78,877	70,970	89,915	35,919	71,882
Zander & Co Ltd	72,851	—	—	—	—
Silva Ferreira & Co	71,600	59,728	145,033	—	—
Cia. Commercial Santos	69,547	63,493	—	—	—
J. C. Mello & Co	65,438	85,857	70,774	107,944	174,252
Raphael Sampaio & Co	56,997	92,958	85,760	120,376	154,353
Franco, Soares & Co	53,537	30,451	33,664	88,625	133,986
Vieri S. A.	46,415	96,647	93,125	163,227	75,511
Frederico H. Cox & Co	42,193	63,205	25,199	—	—
Manoel Vallejo	32,260	19,825	—	—	—
A. S. Michelet	19,641	11,718	45,604	37,253	15,690
Vidal & Co	18,422	25,947	33,834	3,625	—
Export. Rubiac. Ltd.	18,200	—	—	—	—
Prudente Ferreira & Co	18,082	44,807	32,829	—	—
Leite Santos & Co	14,450	125	10,368	—	—
R. A. Danon & Co	13,375	30,774	21,550	—	—
Picone & Filhos Ltd	13,150	47,145	41,776	90,938	110,002
Cia. Santos e Camp. A. G.	12,721	25,600	18,207	—	—
Eugenio Teuber	11,922	2,183	4,103	—	—
Eduardo M. Hafers	11,695	14,364	14,428	10,966	19,616
Cia. Mogyana Exp. Ltd	11,361	3,341	12,828	—	—
Ramos, Silva & Co	9,426	—	—	—	—
B. Gonçalves & Co Ltd.	9,219	—	—	—	—
Vicente C. Mello	7,387	31,287	39,970	—	—
Bento Ferraz & Co	6,954	4,100	176	—	—
Hermann Gaih & Co	6,553	—	—	—	—
Baccarat & Co	6,366	19,510	18,265	46,107	98,811
João E. Mourão	5,328	—	—	—	—
Ulysses & Co	5,309	—	—	—	—

«Boletim Medeiros».

	LONDON STOCKS		PARIS STOCKS		ROUSE & Co.		Stocks	
	Imports		Exports		Home Consumption		1st July	
	1st Jan. to 30th June.	1931. 1930.	1st Jan. to 30th June.	1931. 1930.	1st Jan. to 30th June.	1931. 1930.	1931. 1930.	1931. 1930.
Casks, Barrels, etc., calculated into Bags	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.	Bags.
British East India	28,360	53,940	7,550	12,900	10,880	10,770	19,790	15,550
Mocha	6,630	7,640	680	990	5,030	4,790	7,140	6,930
Costa Rica	194,320	210,980	42,900	72,040	81,850	78,200	91,800	98,680
Guatemala	25,840	14,270	5,160	3,150	11,620	3,640	16,300	9,290
Colombian	16,700	8,960	4,500	5,560	7,300	7,200	6,940	7,880
Brazil	3,260	3,660	630	1,350	3,090	2,190	2,740	1,870
Other kinds	143,590	49,050	63,010	31,880	63,520	60,540	63,580	86,930
	418,700	448,500	124,420	127,870	183,290	167,330	298,290	246,840

Companhia Nacional de Comercio de Café

Rio de Janeiro
Rua da Quitanda, 143

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

STOP PRESS NEWS-NEW BRAZIL LOAN

It is officially announced that the Provisional Government has contracted a twelve month loan for £1,350,000 at par, bearing 5 per cent. interest for the purpose of continuity of purchase of coffee retained in Brazilian Regulating Warehouses.

The newly-formed University of Professors Association is solemnly inaugurated in Rio.

4,000 bags of low grade coffee are emptied into the sea near the Ilha Rasa.

The «Western World» continues hard and fast on the reef.

The Condor air line announces the inauguration of its new station at Praia do Cajá No. 10.

The «Nautilus» is held up at sea with valve trouble.

The Ost Bank. of Czernowitz, Roumania, suspends operations, following a run.

A grain storehouse on the Calle Calleo, Buenos Aires, is burnt out, the damages amounting to 220,000 pesos.

COFFEE STATISTICS

MANIFESTS OF COFFEE

ENTRIES

	Week ending July, 30 1931 -- In Bags of 60 kilos			For the crop to	
	For the week ended			For the crop to	
	July, 30 1931	July, 23 1931	July, 31 1930	July, 30 1931	July, 31 1930
Total Rio - Central and Leopoldina	55,937	53,895	44,419	247,642	187,306
Total Santos	282,852	291,903	238,261	945,753	1,019,773
Total Rio & Santos	338,789	345,798	282,680	1,193,395	1,207,079

	S. Paulo Past Jun-lahy		Sorocababna and others		Railways for crop to July, 30-1931	
	Total at S. Paulo		Total at Santos		Total at Santos	
	1931	1932	1931	1932	1931	1932
1931 1932	773,794	133,416	907,210	945,753	1,919,773	
1930 1931	514,608	564,208	1,078,816	1,919,773		

RIO DE JANEIRO

Clearances from 3rd to 22nd July, 1931

3 "Baependy Buenos Aires	Ornstein & Co	1,000
	Hadjes & Co	240
	Montevideo	
	Ornstein & Co	50
		1,290
9 Kerguelen-Buenos Aires	E. G. Fontes & Co	250
	Montevideo	
	José Guarino	100
		350
10 "Groix-Havre	Ornstein & Co	5,000
	Hard, Rand & Co	4,785
	Theodor Wille & Co	3,875
	José Guarino	500
	Alfred Sinner & Co	125
	Bordeaux	
	Alfred Sinner & Co	376
	A. Jabour & Co	250
		14,911

COFFEE LOADED (embarkes)

	In bags of 60 kilos			For the crop to	
	During Week ended			For the crop to	
	July, 30 1931	July, 23 1931	July, 31 1930	July, 30 1931	July, 31 1930
Rio	79,636	92,971	61,417	468,698	215,276
Santos	175,720	125,723	171,973	573,014	656,699
Total Rio & Santos	254,356	218,693	233,390	941,712	871,975

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

Week ending July, 30 1931

In bags of 60 kilos

During the Week Ending

Ports	July 30 1931		July 23 1931		Crop to July 30 1931	
	Bags	£	Bags	£	Bags	£
Rio	58,222	114,272	101,853	200,702	317,204	536,462
Santos	113,418	115,768	263,983	270,240	412,939	960,965
Total 1931 32	171,640	230,040	365,836	470,942	730,143	1,497,427
Total 1930 31	256,059	136,673	748,556	360,028	742,934	2,121,828

THE COFFEE SAILED

During the week ending July, 30 - 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	20,806	22,704	2,060	11,234	475	3,003	60,282	328,220
Santos	71,920	40,067	7	1,431	—	—	113,425	413,888
Total 1931 32	92,726	62,771	2,067	12,665	475	3,003	173,707	742,108
Total 1930 31	156,277	88,538	3,129	11,244	—	—	259,188	752,693

SALES OF COFFEE

During the week ending July, 30 - 1931

	July, 30 - 1931	July, 23 - 1931	July, 31 - 1930
Rio	48,517	42,151	18,914
Santos	171,000	131,000	147,000
Total	219,517	173,151	165,914

12 "Lages-New York	Leon Israel Co S.A	10,400
	Rebello, Alves & Co	4,750
	Theodor Wille & Co	2,000
	B. Gonçalves & Co, Ltd	250
		17,400
13 "Barbacena-New Orleans	Cia. Nacional Com. de Café	3,350
	Vieri S.A	2,750
	Rebello, Alves & Co	1,500
	Leon Israel Co. S.A	1,250
	Pinto Lopes & Co	750
	José Guarino	500
	B. Gonçalves & Co, Ltd	250
	Botelho, Martins & Co, Ltd	125
		10,475

14 "Norges-Buenos Aires	Ornstein & Co	1,330
	Vivacqua Irmãos & Co	1,050
	Pinheiro Ladeira & Co	950
		3,330

15 "Bagé-Lisbon	Pinto Lopes & Co	1
	Havre	
	Hard, Rand & Co	3,000
	A. Jabour & Co	3,000
	Ornstein & Co	2,875
	Pinto Lopes & Co	2,625
	Cia. Nacional Com. de Café	1,125
	Vivacqua Irmãos & Co	1,000

Mc. Kinlay & Co	938
Theodor Wille & Co	834
Castro Silva & Co	364
Antwerp	
Ornstein & Co	2,300
Cia. Nacional Com. de Café	750
Rebello, Alves & Co	500
Rotundo & Co	250
Theodor Wille & Co	125
Rotterdam	
Botelho, Martins & Co, Ltd	125
Ornstein & Co	438
Hamburg	
Ornstein & Co	1,125
Pinto, Lopes & Co	200
Cia. Nacional Com. de Café	187
	21,762
16 Eastern Princes	
Buenos Aires	
Fraga Irmão & Co	100
17 Maryland	
Copenhagen	
Theodor Wille & Co	700
Botelho, Martins & Co, Ltd	125
Hard, Rand & Co	125
Nykobing-Mors	
Theodor Wille & Co	250
Thisted	
Theodor Wille & Co	125
	1,325
17 Alwaki	
Rotterdam	
Theodor Wille & Co	1,250
Ornstein & Co	750
E. G. Fontes & Co	375
Cia. Nacional Com. de Café	250
B. Gonçalves & Co, Ltd	125
Alfred Sinner & Co	50
Pireus	
Alfred Sinner & Co	188
	2,988
17 Alfonso Penna	
Montevideo	
Vivacqua Irmãos & Co	1,075
Buenos Aires	
Ornstein & Co	2,000
	3,075
18 Northern Prince	
New York	
Hard, Rand & Co	6,010
Cia. Nacional Com. de Café	2,000
American Coffee Corp.	1,500
Tude Irmão & Co	952
Leon Israel Co S.A	580
Vivacqua Irmãos & Co	500
Rotundo & Co	250
Botelho Martin- & Co	200
Mc Kinlay & Co	25
	12,026
20 Mendoza	
Marseille	
Pinto Lopes & Co, Ltd	1,818
Hard, Rand & Co	805
Theodor Wille & Co	375

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on July 23, 1931	455,423
Entries during week ended July 30, 1931	55,937
	511,360
Loaded (Embarques) for week ended July 30, 1931	79,636
Local consumption	3,500
Stock at Rio on July 30, 1931	431,224
SANTOS — Stock on July 23, 1931	1,368,131
Entries for week ended July 30, 1931	282,852
	1,650,983
Loaded (embarques) during same week July 30 1931	174,720
STOCK AT SANTOS on July 30, 1931	1,476,263
BAHIA — Stock on July 23, 1931	36,681
Entries during week ended July 30, 1931	2,381
	39,062
Clearances during same week	4,827
Stock at Bahia on July 30, 1931	34,235
Stock at Rio, Santos and Bahia July 30 1931	1,851,692
do do do do July 23, 1931	1,560,235
do do do do July 31, 1930	1,126,068
*Withdrawals for destruction during the week — Rio, 16,500 bags; Santos 70,170 bags	

VISIBLE SUPPLY OF COFFEE (During & Zoon)

	1931	1930	1929
On July 1st			
Stocks Europe	2,417,000	2,095,000	2,185,000
Afloat from Brazil to Europe	720,000	460,000	481,000
" " the East	60,000	67,000	61,000
	3,197,000	2,622,000	2,727,000
Stocks U. S. A.	1,391,000	868,000	700,000
Afloat from Brazil to U. S. A.	538,000	320,000	399,000
" " the East	5,000	4,000	10,000
	5,134,000	3,814,000	3,836,000
Stocks at Pernambuco	4,000	6,000	1,000
" " Bahia	17,000	5,000	13,000
" " Victoria	74,000	103,000	49,000
" " Rio de Janeiro	242,000	393,000	265,000
" " Santos	918,000	1,272,000	1,153,000
" " Paranaigua	8,000	90,000	16,000
Total	* 6,297,000	* 5,593,000	* 5,338,000
On June 1st	* 6,394,000	* 5,483,000	* 5,346,000

* Not included interior Brazil stocks. 8,785,000 bags, 1930 June 1st 21,833,000 bags, July 1st 21,210,000 bags, 1931 June 1st 19,163,000 bags. Via Rio de Janeiro: 1929 June 1st 1,154,000 bags, July 1st 1,180,000 bags, 1929 June 1st 116,000 bags, July 1st 136,000 bags, 1930 June 1st 2,498,000 bags, July 1st 1,621,000 bags, 1931 June 1st 794,000 bags.

Ornstein & Co	375	E. G. Fontes & Co	93
Botelho, Martins & Co, Ltd	180	Pinto Lopes & Co	93
E. G. Fontes & Co	188	Bone	
S. Pereira & Co	93	E. G. Fontes & Co	315
Las Palmas		Theodor Wille & Co	180
Alfred Sinner & Co	299	Ornstein & Co	93
Mc. Kinlay & Co	250	Samboul	
Theodor Wille & Co	50	Fraga Irmão & Co	250
Ornstein & Co	50	Castro Silva & Co	93
Tunis		Pireus	
Alfred Sinner & Co	750	Alfred Sinner & Co	250
Ornstein & Co	315	Norton Megaw & Co, Ltd	125
Theodor Wille & Co	126		

Phelippeville		Centa		Naumann, Gepp & Co, Ltd	
Alfred Sinner & Co	126	Ornstein & Co	250	Sion & Co	250
Ornstein & Co	63	Phelippeville		S. A. Levy	250
Theodor Wille & Co	63	Ornstein & Co	63	Lima, Nogueira & Co	250
Samsoum		Bone		Hard, Rand & Co	250
Ornstein & Co	63	Ornstein & Co	63	Cia. Prado Chaves	250
Castro Silva & Co	63			Oslo	
Alger				Cia. Leme Ferreira	100
Ornstein & Co	40	Total Overseas		15 «Lages»	
Salonica		114,272		New York	
Mc. Kinlay & Co	128			Sion & Co	2,625
Sfax				Leon Israel Co. S-A	2,250
Ornstein & Co	63	SANTOS		Arbuckle & Co	2,071
Chalk's		Clearances from 13th to 19th July, 1931		E. Johnston & Co, Ltd	1,500
Norton Megaw & Co, Ltd	126	13 «Equator»		J. C. Mello & Co	1,500
Sousse		Buenos Aires		Almeida Prado & Co	1,000
Ornstein & Co	63	Eduardo M. Hafers	400	Sampaio Bueno & Co	1,000
Vostizza		Raphael Sampaio & Co	50	Cia. Leme Ferreira	1,000
Norton Megaw & Co, Ltd	62	Consumption		Teixeira, Martins & Co, Ltd	500
Limassol		Agencia Transatlantica		Cia. Commercial de Santos	250
E. G. Fontes & Co	63			15 «Alwakia»	
Larnaca				Rotterdam	
E. G. Fontes & Co	93	13 «Segundo»		Theodor Wille & Co	7,625
Alexandria		New York		E. Johnston & Co, Ltd	5,069
Cia. Nacional Com. de Café	125	Hard, Rand & Co	11,500	Teixeira, Martins & Co, Ltd	625
Mostaganem		American Coffee Corp.	10,000	Naumann, Gepp & Co, Ltd	500
Cia. Nacional Com. de Café	250	Theodor Wille & Co	4,775	S. A. Levy	375
Maha		Exp. Café Brasil, Ltd	1,045	Cia. Prado Chaves	375
Castro Silva & Co	63	Cia. Leme Ferreira	1,250	Hard, Rand & Co	125
		Junqueira Meirelles & Co	500	16 «Valparaizo»	
22 «Guarujá»		Manoel Vallejo	500	Buenos Aires	
Alger		Olysses & Co, Ltd	250	Lara, Toledo & Co	1
Theodor Wille & Co	2,375	Oswaldo Ferreira & Co	204	16 «Sarthe»	
Ornstein & Co	2,471			Havre	
Alfred Sinner & Co	879	14 «West Notus»		E. Johnston & Co, Ltd	2,000
Mc. Kinlay & Co	438	San Pedro		Raphael Sampaio & Co	1,375
José Guarino	375	Theodor Wille & Co	4,300	Naumann, Gepp & Co, Ltd	986
Vivacqua Irmãos & Co	313	American Coffee Corp.	750	Soc. Nacional Export., Ltd	500
Cia. Nacional Com. de Café	250	Hard, Rand & Co	213	Cia. Leme Ferreira	250
E. G. Fontes & Co	125	Leon Israel Co, S-A	100	Niue & Co, Ltd	250
Lage Irmãos	125	Portland		Junqueira, Meirelles & Co	250
Pinto & Co	125	Theodor Wille & Co	500	17 «Northern Prince»	
Norton Megaw & Co, Ltd	62	Hard, Rand & Co	276	New York	
Oran		Seattle		American Coffee Corp.	4,500
Ornstein & Co	2,066	Teixeira, Martins & Co, Ltd		Franco, Soares & Co	2,107
Tude Irmão & Co	1,500	Leon Israel Co, S-A	350	Cia. Leme Ferreira	2,000
Vivacqua Irmãos & Co	1,963	Vancouver		Lima, Nogueira & Co	1,500
Cia. Nacional Com. de Café	874	Hard, Rand & Co	250	J. C. Mello & Co	1,500
E. G. Fontes & Co	688	Theodor Wille & Co	200	Sampaio Bueno & Co	1,250
José Guarino	375	S. Francisco, Cal.		Theodor Wille & Co	1,050
Theodor Wille & Co	313	Wright & Co, Ltd	250	Oswaldo Ferreira & Co	1,000
Mc. Kinlay & Co	250	Hard, Rand & Co	50	Soc. Mogyana Exportadora, Ltd	1,000
Alfred Sinner & Co	125			Exp. Café Brasil, Ltd	870
Pinto Lopes & Co	63	14 «Highland Monarch»		Naumann, Gepp & Co, Ltd	750
Casa Blanca		Buenos Aires		Junqueira, Meirelles & Co	750
Theodor Wille & Co	187	Eugenio Teubor	220	Leite, Santos & Co	500
Cia. Nacional Com. de Café	125	Lima, Nogueira & Co	50	Manoel Vallejo	250
Gibraltar		Montevideo		Cia. Prado Chaves	125
Mc. Kinlay & Co	25	Lima, Nogueira & Co	100	Wright & Co, Ltd	123
Huelva				Leon Israel Co, S-A	100
S. Pereira & Co	95	15 «Maryland»		Consumption	
Mosaganem		Copenhagen		Thornton & Co, Ltd	6
Ornstein & Co	125	Theodor Wille & Co	1,000		
Alexandria		Cia. Leme Ferreira	750		
Cia. Nacional Com. de Café	250				
Tunis					
Ornstein & Co	63				

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We beg to remind our readers that our offices have moved to rue da Quitanda, 101, 1º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 809, Rio.

18 «Casey» New Orleans	
Hard, Rand & Co	4,375
Cia. Prado Chaves	1,875
Leite, Santos & Co	1,250
Almeida Prado & Co	1,125
Lima, Nogueira & Co	750
Soc. Nacional Export., Ltd	750
Naumann, Gepp & Co, Ltd	625
Teixeira, Martins & Co, Ltd	500
Nioac & Co, Ltd	500
E. Johnston & Co, Ltd	500
Silva, Ferreira & Co	500
Leon Israel Co, S-A	400
Cia. Leme Ferreira	350
Sampaio Bueno & Co	250
Nossack & Co	250
Zander & Co, Ltd	250
25 Cia. Commercial de Santos	250
Ulysses & Co, Ltd	250
	14,750
19 «Guarujá» Marseille	
Theodor Wille & Co	1,100
Cia. Leme Ferreira	750
E. Johnston & Co, Ltd	720
Hard, Rand & Co	500
Nioac & Co, Ltd	313
Leon Israel Co, S-A	250
Teixeira, Martins & Co, Ltd	75
Alger	
Theodor Wille & Co	250

Gibraltar	
Nossack & Co	150
Tun's	
Theodor Wille & Co	125
Beeryouth	
Tobias Cury	50
Assumpção, Irmão & Co, Ltd	10
Larache	
Nossack & Co	50
Consumption	
Cia. Com. Maritima	1
	4,440
19 «Cabo San Antonio»	
Barcelona	
E. Johnston & Co, Ltd	150
Antunes dos Santos & Co	30
Cadiz	
Nossack & Co	150
Valencia	
Junqueira, Meirelles & Co	125
Avilés	
Hard, Rand & Co	125
Gijon	
Hard, Rand & Co	50
Huelva	
Nossack & Co	50
	680
	115,768
Total Overseas	

COASTWISE	
13 «Aratimbo» Pelotas	
Ferreira Menezes & Co	11
17 «Camaragibe» Marau	
Pereira Carneiro & Co, Ltd	15
Aratimbo	
Pereira Carneiro & Co, Ltd	15
	11
19 «Commandante Capella» Rio de Janeiro	
Instituto de Cafe	201
Total Coastwise	215

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RUBBER

HARD FINE PARA was quoted August 1st, according to cable from our own correspondent of same date, as follows:
 London 4 1/2d per lb., Para 18500 per kilo, as against 4 1/2d, and 18800 respectively on July 27th, 1931, and 7d, and 18800 on 2nd August, 1930.

THE MOVEMENT OF RUBBER AT PARA

The movement of rubber at Para during the weeks ending 25th and 18th July, 1931, is as follows:

	25th July Kilos	18th July Kilos
Entries	765,810	162,995
<i>Clearances:</i>		
Europe	121,690	
U. S. A.	65,771	91,453
Other ports	5,460	7,340
Tot. clearances	192,921	98,793
Stock	4,347,000	3,774,000

Quotations of spot rubber on 25th and 18th July, 1931, are as follows (per kilo)

	25th	18th
Island fine	18850	18750
Sertão fine	8700	8700
Saramby Island	18100	18100
Saramby Sertão	8450	8450
Caucho ball	8000	8000

SHIPPING.

STEAMER'S MOVEMENT

NOTICE: We regret that owing labour strike at our printers, it has not been possible to publish the movement of steamers of other Companies.

LAMPORT & HOLT, LIMITED

- Bayere*: 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 Coruna, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 1st October.
- Nasmyth*: leaves Glasgow 3rd October,

COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>	During the Week-ending 30th July, 1931.					
	24	25	27	28	29	30
Liverpool 12,30 P. M.						
Pernambuco Macció fair spot	5.03	4.86	4.95	4.83	4.77	4.65
American Middling spot	4.98	4.81	4.90	4.78	4.72	4.60
American futures: October	4.93	4.81	4.84	4.71	4.65	4.53
January	5.04	4.93	4.96	4.88	4.76	4.56
March	5.13	5.02	5.05	4.91	4.85	4.74
May	5.21	5.10	5.13	4.99	4.93	4.82
New York American Mid. Uplands	9.77	9.70	9.63	9.37	9.27	9.30.
American futures October	9.10	8.95	8.80	8.55	8.45	8.50
January	9.08	9.02	8.91	8.67	8.57	8.60
March	9.41	9.36	9.26	9.01	8.91	8.93
May	9.62	9.52	9.46	9.21	9.14	9.14
<i>Sugar Service</i>						
New York futures September	1.46	Holiday	1.45	1.44	1.40	1.42
December	1.50	..	1.49	1.48	1.43	1.44
March	1.55	..	1.54	1.53	1.48	1.49
May	1.61	..	1.59	1.58	1.53	1.54
London futures July	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

ber, Liverpool 10th October for Bahia, Rio, Santos and Rio Grande. Due at Rio 31st October.
 •Herschel: from Buenos Aires, leaves Montevideo 7th August for Rio. Due Rio 11th August for St Vicent, Las Palmas, Leixões and Liverpool.
 •Sheridan: left Bahia 4th August for Pernambuco, Para, Manaus and New York.
 •Swinburn: leaves New York middle of August for North Brazil ports.

JOHNSON LINE

- M-S Santos left Gothenburg on the 1st of July Rio, on the 25th Santos, on the 27th and arrived at Buenos Aires on the 2nd inst.
- M-S Kronprinsessan Margareta left Gothenburg on the 7th of July, Rio, on the 1st inst. Santos on 3rd for Buenos Aires.
- M-S Lima left Gothenburg on the 20th of July for Pernambuco, Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 20th August
- M-S Suecia: Due to leave Gothenburg on the 11th August for Rio, Santos and Buenos Aires. Due to arrive here on the 5th of September.
- M-S Pedro Christophersen: due to leave Gothenburg on the 22nd August for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here 16th of September.
- M-S Pacific: left Buenos Aires on the 4th July Santos on the 11th July, Rio on the 14th July, Victoria on the 16th July, Bahia on the 19th July for Sweden and Finland.
- M-S San Francisco: left Buenos Aires on the 22nd of July Santos on the 29th of July, Rio on the 1st

inst., Victoria on the 3rd of August, for Sweden and Finland.

- M-S Valparaiso: due to leave Buenos Aires to day loading at Santos on the 10th August Rio on the 13th August, Victoria on the 16th August, Bahia on the 19th August for Sweden and Finland.
- M-S Santos: due to leave Buenos Aires on the 18th August loading at Santos 23rd August Rio on the 26th August, Victoria on the 29th August for Sweden and Finland
- M-S Kronprinsessan Margareta: due to leave Buenos Aires on the 31st inst. loading at Santos 5th Rio 10th, Victoria 13th and Bahia 16th of September for Sweden and Finland.

Halliburton, American author and flying dilettante, starts from Paris on the "slowest" Round-the-World flight.

The Reichsbank Raises its discount rate to 15%.

The Ravenna irrigation works are inaugurated by Mussolini.

A credit of 1,000 contos is opened to help the droughtstricken Northeast.

A night-letter telegraph service is instituted in the National Telegraphs Department.

NOTICE

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

TARIFF REVISION — AD VALOREM DUTIES

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

(Continued from page 889)

With regard to the three proposed methods of collecting *ad valorem* duties, these were contained in a further memorandum submitted by Mr. Kitching.

The suggestion that all unspecified articles shall be classified was made with the idea that if all *ad valorem* duties are not abolished, then at least the number of such cases will be considerably reduced by giving «Articles omitted from the Tariff» (known more familiarly locally as «artigos omisso») a definite non-*ad valorem* classification, thus doing away with the present absurd method of taxing such articles on an *ad valorem* basis.

Concerning the suggestion contained in the second part of the first recommendation, the members present at the meeting realised that it was almost impossible to tax certain articles by weight — silk dresses, for instance — especially where the material is a minor factor and the skilled labour and craftsmanship involved are the principal factors determining the cost. It was understood, of course, that the percentage should be definitely stipulated in the tariff, and not left to the discretion of the customs house officials. It was also intended that this suggestion could be sufficiently amplified to include such articles as precious stones, radium, etc., which could not pay on a weight basis.

With regard to the third query — whether specific duties should be based on gross or net weight — no definite decision was reached. However, there is no doubt that the general opinion of the members of the Chamber is that no hard and fast rule can be laid down. Whatever be the method decided upon, it is obvious that protests would be forthcoming from importers and manufacturers, who consider this question entirely from their own view point, and have in mind the articles in which they are particularly interested. Nevertheless, it would appear that if a decision had to be given in favour of one or the other method, the majority of importers would favour the gross weight basis, seeing that, in addition to answering the requirements of the authorities, it is the safer method from the commercial point of view. The gross weight basis would undoubtedly tend to prevent fraudulent practices being adopted by contrabandists and unscrupulous firms, and it would remove many of the opportunities which now exist for inspectors to connive with such firms to defraud the authorities.

The Chamber is not sanguine that all the above recommendations will be approved by the Tariff Revision Committee, but it would feel very content if, as a first move, all articles now omitted from the tariff, and therefore paying *ad valorem* duties, were given a definite non-*ad valorem* classification.

In addition to the above suggestions, the Chamber is compiling a long list of the anomalies which exist in the present Tariff and this will be forwarded to the Tariff Commission in due course.

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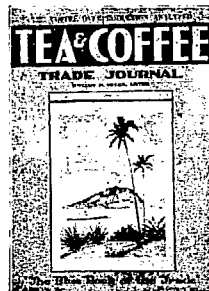
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BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
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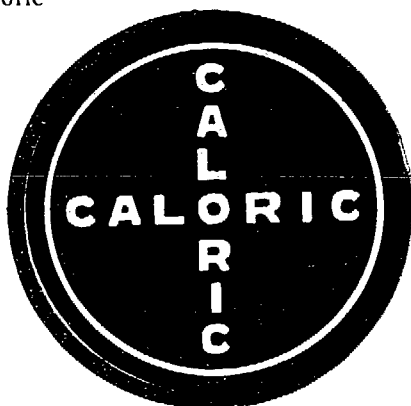
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Biela	5,298	8th Aug.	15th Aug.	5th Sept.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	5th Sept.	12th Sept.	1st. October
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Nasmyth	6,509	3rd Oct.	10th Oct.	31st October

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