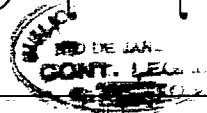


Wileman's Brazilian Review

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ESTABLISHED 1898

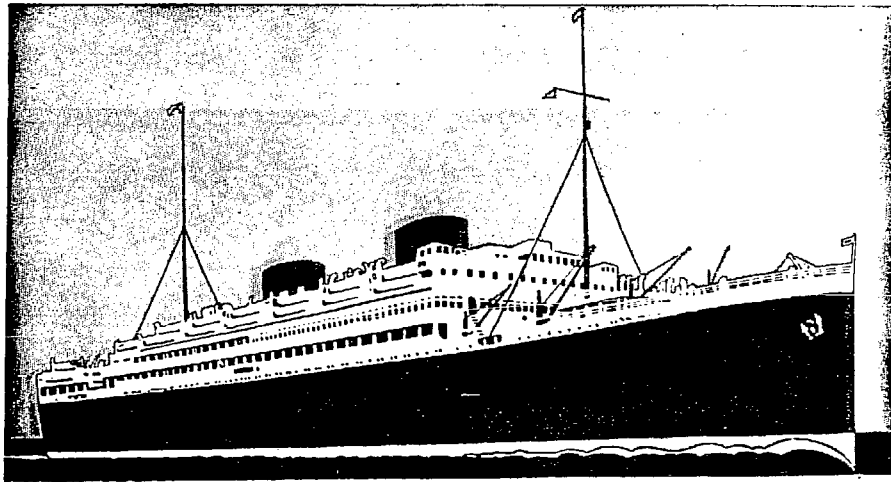


VOL. 22

RIO DE JANEIRO, WEDNESDAY, AUGUST 12, 1931

N. 32

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ASTURIAS	31 Jan.	ARLANZA	30 Jan.	BARRO	30 Jan.
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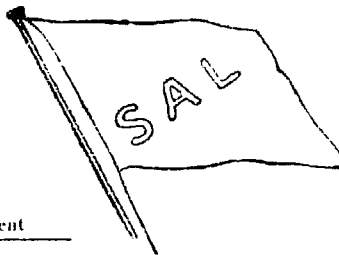
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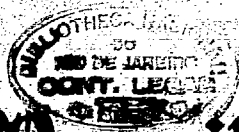
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VOL. 22

WEDNESDAY, AUGUST 12, 1931

N. 32

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Notes

THE EXCHANGE MARKET AND THE OUTLOOK

The exchange market is experiencing its most critical phase in the history of this country and were we to relapse into morbid pessimism, so much in evidence at this juncture, we might predict the complete collapse of rates to Od., but we have not as yet lost all faith in the recovering faculties of this country and, consequently, in spite of all Bearish tendencies, we are of the opinion that exchange will react ere we go to press, barring accidents, such as political disturbances.

The market has been demoralised by unfounded and intemperate rumours in connection with the political situation, particularly in São Paulo and Northern States. The report that the Government of the State of Minas Geraes had defaulted, i. e., failed to meet its foreign obligations, which proved false of course, had likewise a very depressing effect. These rumours, together with somewhat free speculative propensities ruling in the market and the retirement of coffee buyers, which has depressed the Santos market seriously and, consequently, divested the exchange market of bills, have had their demoralising effect on rates which have fallen to 33/32d.

The market opened on Monday, 3rd inst., with all banks quoting 37/16d., dropping to 39/32d. on Tuesday, reacting to 35/16d. on Wednesday, only to drop again to 39/32d. on Thursday, to 31/4d. on Friday and again to 35/32d. on Saturday, the market closing weak. At the time of writing (11th) the rate is quoted 33/32d., with a

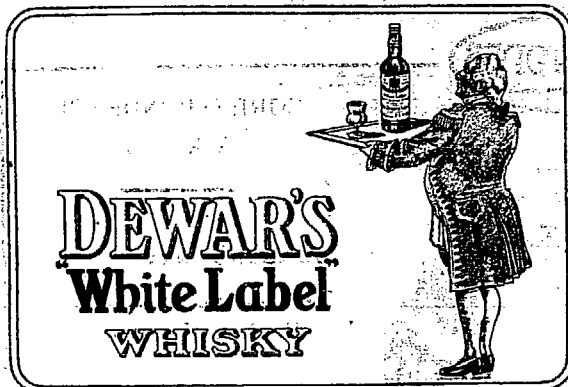
tendency to fall further, but, we repeat, we are of the opinion that a sharp reaction will take place ere we go to press.

Whilst locally confidence is lacking, foreign markets are showing much faith in the future of this country. The fact that the Provisional Government has just contracted a twelve month loan for £1,350,000 at par, bearing only 5 per cent. interest at this juncture of international crisis and lack of credit, is the evidence of confidence.

The loan was negotiated through Messrs. H. Schroeder & Co., and will be employed in the purchase of retained stocks of coffee. It will, consequently, be a Bear factor in the exchange market as soon as the Government draws upon it.

Although we are not pessimists, we recognise the seriousness of the situation, particularly in connection with financial conditions and the gloomy outlook for coffee.

We are much concerned with the Government's faculty for meeting the Federal foreign obligations. The sacrifice that the fall in exchange entails is tremendous and we doubt whether Brazil can continue to meet her obligations uninterruptedly without exhausting herself irreparably. The Provisional Government have courageously maintained a bold front, but they cannot make bricks without mortar, and in view of the fall in exchange, which aggravates the currency volume of foreign obligations seriously, the decline in prices of exportable commodities and, consequently, the increase in the adverse balance of payments, we fear that the Federal Government may have to follow Australia's example by suspending temporarily payment of foreign obligations. We understand that the Provisional Government do not contemplate the negotiation of a funding operation or a



moratorium. We likewise understand that three members of the Government are in favour of suspension of payments.

It is officially announced that the Provisional Government, i. e., the whole Cabinet, approve Sir Otto Niemeyer's Report and that his recommendations will be carried out resolutely.

The National Coffee Council announces that there is no intention to raise the 10 shilling tax per bag of coffee exported at present, but that it is studying the possibilities in that respect.

We understand, further, that very important declarations will be made at a meeting of the Cabinet to be held to-morrow in connection with the financial situation and the Government's policy.

In the meantime, we await developments with interest, but not with the morbid pessimism so much in evidence at present.

Sir Otto Niemeyer, in the course of a speech delivered at a farewell luncheon given by the Minister of Finance, made the following remarks:—

«Brazil is a young country, only at the beginning of its development. Its future lies in the encouragement of such development, and those who have the interest of Brazil at heart will be wise to take a long view, looking beyond the immediate discomforts to what is best calculated to secure the future of the country».

Even more significant are the concluding remarks to Sir Otto's Report on conditions in this country, which read as follows:—

«Brazil is not alone in facing financial difficulties at the present moment: in many respects her difficulties are less than those of other countries, and she may justly challenge comparison. It is impossible to travel even for a few weeks in the central provinces of Rio, São Paulo and Minas without being impressed by her great natural fertility and her undeveloped resources. No country would better repay sound financial administration or is more worth every attempt to keep even in difficult times to high financial tradition: and no country is likely to profit more by the effort, if successfully made.

NOTE OF EDITOR

We regret that, owing to further strife between masters and men at our printers, we continue to be sacrificed, this issue being, consequently, late in publication. As we go to press, however, the dispute is virtually settled and we trust that there will be no further delay in the publication of our next issue, which will contain very important matter withheld from the current issue by force of circumstance.

IMPORTS OF COAL INTO BRAZIL

Imports of coal into Brazil during the month of April last amounted to 86,563 tons, valued at 7,285 contos, discriminated as follows:—

	Volume Tons	Value c.i.f. contos	C.i.f. cost
			average per ton mil reis
United Kingdom	37,303	3,170	84\$972
United States	24,416	2,173	89\$022
Holland *	12,800	1,008	78\$725
Dantzig, Port of	12,044	935	77\$613
Total, April	86,563	7,286	84\$166
Ditto, March	111,742	8,547	76\$488
February	88,852	6,668	74\$568
January	107,717	7,491	69\$539
Total, four months	394,374	29,892	74\$049

* Ruhr coal.

The progressive increase in the average cost per ton in currency is due to the fall in exchange.

In spite of the higher cost of British and American coal, imports from the United Kingdom and the United States in April were much heavier than the Ruhr Reparations coal shipped via Holland and the port of Dantzig. Bunker coal, however, is largely responsible for the increase in imports of British and American coal. British owned and leased railways likewise account for a considerable ratio of imports. The Lloyd Brasileiro and Government owned Railways, however, have recently been giving the preference to Reparations coal, in virtue of its low price. The Provisional Government have created a special buying commission or purchasing bureau, which is entrusted with the sole power to purchase, on the cash payment basis, all the material required by Government Departments, railways, etc., and, consequently, the question of price is



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paramount. With regard to quality, the exigencies are lacking, particularly in view of the law exacting a mixture of a certain percentage of national poor coal with the imported commodity. Another law determines that a certain percentage of so called motor alcohol must be mixed with gasoline prior to consumption.

The origin of imports during April and first four months of the current year are as follows:—

Origin of Imports — January to April, 1931

	Volume, in tons		
	April	Jan.-March	Total
United Kingdom	37,303	122,043	159,346
Holland*	12,800	127,751	140,551
United States	24,416	49,712	74,128
Dantzig, Port of	12,044	—	12,044
Germany	—	7,955	7,955
Belgium	—	49	49
Uruguay (in transit)	—	301	301
Total, volume	86,563	307,811	394,374
Ditto, Value in contos	7,286	22,606	29,892

Average c.i.f. Cost per Ton in Currency of Imports by Origin

	Four Months — January to April, 1931			
	Jan.	Feb.	March	April
Holland	66\$586	70\$000	74\$333	78\$725
United Kingdom	69\$110	76\$715	78\$451	84\$972
United States	72\$697	77\$733	79\$003	89\$022
Dantzig	—	—	—	77\$613
Germany	69\$315	108\$888	—	—
Belgium	161\$937	—	—	—
Uruguay	191\$196	—	—	—
Total	69\$539	74\$568	76\$488	84\$166

The cost per ton during the first four months of the current year averaged, on the aggregate, to 76\$049.

Destination of Imports of Coal April and Four Months

	Volume in Tons		
	April	Jan.-April	Total
Pará	—	2,866	2,866
Fortaleza	203	213	416
Ceará	—	413	413
Recife	4,618	23,723	28,341
Victoria	—	150	150
Rio de Janeiro	74,833	218,814	293,647
Santos	6,909	52,227	59,136
Santa Catharina	—	1,100	1,100
R. Grande do Sul	—	8,004	8,004
Livramento	—	301	301
Total	86,563	307,811	394,374

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the Six Months January to June

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1930:—	Imports	Exports	Bal. in Fv.
			or Against Exports
January	574,846	248,112	— 326,734
February	432,955	226,167	— 206,788
March	528,441	205,761	— 322,680
April	446,461	199,947	— 246,514
May	426,122	184,525	— 241,597
June	462,893	170,431	— 292,462
July	303,399	166,772	— 136,627
August	385,243	182,639	— 202,604
September	274,214	202,003	— 72,211
October	403,524	150,118	— 253,406
November	278,346	156,177	— 122,169
December	364,569	181,036	— 183,533
Total 12 months	4,881,013	2,273,688	— 2,607,325
YEAR 1931:—			
January	320,430	181,085	— 139,345
February	345,216	176,301	— 168,915
March	299,587	191,864	— 107,723
April	291,823	213,759	— 78,064
May	282,083	209,152	— 72,931
June	336,614	185,070	— 151,544
6 months, 1931	1,875,753	1,157,231	— 718,522
6 months, 1930	2,871,718	1,234,943	— 1,636,775
6 months, 1929	3,033,021	1,012,297	— 2,021,224
6 months, 1928	2,953,478	1,017,800	— 1,935,678
6 months, 1927	2,801,015	389,553	— 1,911,462

STERLING VALUE IN £,1,000

YEAR 1930:—	Imports	Exports	Bal.
January	5,682	7,355	+ 2,173
February	4,838	7,331	+ 2,493
March	5,499	6,196	+ 697
April	4,668	6,345	+ 1,677
May	4,685	5,823	+ 1,138
June	5,019	4,496	— 523
July	4,056	4,558	+ 502
August	4,711	4,838	+ 127
September	3,623	5,427	+ 1,804
October	4,525	4,266	— 259
November	2,942	3,964	+ 1,022
December	3,371	4,647	+ 1,276
Total 12 months	53,619	65,746	+ 12,127
YEAR 1931:—			
January	3,064	4,972	+ 1,908
February	3,072	4,228	+ 1,156
March	2,887	4,201	+ 1,314
April	2,724	4,613	+ 1,889
May	2,225	4,311	+ 2,086
June	2,417	4,653	+ 2,236
6 months, 1931	16,389	26,978	+ 10,589
6 months, 1930	30,391	38,046	+ 7,655
6 months, 1929	44,912	45,992	— 1,080
6 months, 1928	43,080	48,532	+ 1,452
6 months, 1927	39,740	38,384	— 1,356

(To be continued)

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IMPORTS OF CEMENT INTO BRAZIL

Imports of cement into Brazil, during the month of April last, amounted to 10,440 tons, valued at 1,675 contos, discriminated by origin as follows:—

	Volume	Value cif.	Value cif.
	Tons	Milreis	Per ton.
Belgium	2,922	407,653\$	139\$510
Sweden	2,792	419,341\$	150\$193
United Kingdom	2,076	357,969\$	172\$432
Germany	1,654	304,832\$	184\$299
Norway	429	64,935\$	151\$363
Holland	272	39,305\$	144\$503
Denmark	170	25,814\$	151\$847
France	74	29,862\$	403\$540
United States	51	25,548\$	500\$940
Argentina (transit)	—	80\$	—
Total, April	10,440	1,675,339\$	160\$473
Ditto, Jan. to March	45,915	6,578,505\$	138\$157
Total, Four Months	56,355	8,253,844\$	142\$187

Destination of imports April 1931

	Tons	Value
		Milreis
Rio de Janeiro	4,209	643,094\$
Porto Alegre	2,196	372,346\$
Bahia	1,406	218,889\$
Santos	862	137,899\$
Recife	641	93,877\$
Sundry	1,046	209,234\$
Total	10,440	1,675,339\$

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BRAZIL. A SINCERE ENDEAVOUR.

(From «The Statistic».)

Brazil is making a serious endeavour to improve her economic condition and to meet her obligations at home and abroad. Readers will have noticed some slight improvement in the Rio de Janeiro exchange, and particularly those who follow the financial columns of the Press will have noticed that for several weeks past there has been a comparatively active speculation in Brazilian securities; in fact, the rise in the prices of Brazilian Government loans and Brazilian industrial issues, particularly railways, has been quite substantial. We propose in a brief article to explain the causes of this improved condition, pointing out the gravity of the difficulties which stand in the way of the Brazilian Government in its endeavour to improve conditions and, finally, to show that if circumstances were favourable and a serious policy adopted Brazil should have no difficulty in carrying the responsibilities she now has and, indeed, should be in a position to take a far more commanding position than at present in the economic and political affairs of the world.

Some months ago the Brazilian Government asked the Bank of England to send out an expert to examine into the state of Brazil's finances, which at that time appeared to be drifting from bad to worse. Brazil's foreign trade was very bad, the steady fall in the value of the milreis was alarming and, to add to her difficulties, there was a world crisis resulting in a heavy fall in the very articles which Brazil has to offer the outside world. Taken altogether, it looked as though Brazil was heading for bankruptcy. The Government was naturally and rightly alarmed, but determined to do what it could to enable Brazil to meet her obligations to her creditors and to improve, if possible, economic conditions at home. She applied, as we have said, to the Bank of England for an expert adviser, and Sir Otto Niemeyer was sent out to study conditions on the spot. We need not say that Sir Otto Niemeyer made a series of recommendations regarding Brazil's finances and Brazil's trade which might reasonably have been expected from a banker of his eminence. What is really remarkable and creditable to the Brazilian Government is that, having asked the advice of one of the world's recognised experts, they were prepared to do all that could reasonably be expected of them to follow the advice, although it necessarily meant making sacrifices and making drastic cuts in the extravagant expenditure of former Brazilian Governments which led to the crisis upon which Sir Otto Niemeyer was called upon to advise. We have not the least desire to adopt a pharisaical tone, partly, because all the world is passing through a very severe crisis and no one really foresaw when and how the terrible losses incurred during the European War were likely to strike either any particular country or the world in general. Every competent writer and speaker whose views were entitled to be considered argued, and with perfect reason, that the world was poorer, not richer, as the result of the loss of many millions of lives and thousands of millions of treasure; but no one was clever enough to predict that on the night of the 21st. of a certain month in a particular year a slump would begin, followed by a prolonged world crisis. On the contrary, the conclusion of the war was followed by an unduly prolonged boom. It was true that stocks were exhausted and an effort was reasonably certain to be made to restore those depleted stocks. The great mistake made, as we see now in the light of experience, was that both manufacturers and traders failed to appreciate the importance of costs in replenishing stocks in a world impoverished and exhausted by a prolonged war. Brazil sold what she had to sell — mainly articles of food and raw materials — at pri-

ces which showed relatively small reductions from the war level, and while this lasted, and neither trader nor government official could tell how long it was going to last, the Brazilian Government considered they were justified in maintaining expenses, as was the case with nearly all other governments throughout the world. Brazil, being a country with a small population, an enormous territory and resources, for the most part, undeveloped, was amongst the first to be caught in a sudden crisis, because being an agricultural country, she was amongst the first to have large crops for disposal. In the result, the expenditure incurred when the crisis came was excessive, bearing in mind the selling prices of her commodities. We give below a table showing the trade figures of Brazil from 1924 to 1930, for which we are indebted to the Bank of London and South America:—

	Imports	Exports	Excess of Exports
	£	£	£
1924	68,337,000	95,103,000	26,766,000
1925	84,443,000	102,875,000	18,432,000
1926	79,876,000	94,254,000	14,378,000
1927	79,634,000	88,689,000	9,055,000
1928	90,669,000	97,426,000	6,757,000
1929	86,653,000	94,831,000	8,178,000
1930	53,619,000	65,770,000	12,151,000

It will be seen that in 1930 the total value of the exports amounted to something over 65¾ million sterling, and the value of the coffee exports amounted to over 41 million sterling of this total, which is admitted by Brazilians themselves, as well as by foreign economists, to be quite excessive. Bearing these figures in mind, it will give the reader some idea of what the Brazilian financial and trading world had to face when we say that between 1929 and 1930 there was a fall in the price of

coffee of exactly £2 per bag. Bearing in mind the figures we have just given, it is no wonder that the Brazilian Government found itself in so grave a position, due to a fall in a single year of nearly 50 per cent., or more than 40 per cent. anyhow, in the price of her principal export. She very wisely called in expert advice wherever it could be obtained, and is endeavouring to follow that advice. In the result, the total value of Brazil's exports over her imports amounted last year to only a little over 12 million sterling. That is to say, they were barely 50 per cent of what Brazil needs to meet her obligations abroad. From the foregoing figures it will be seen that only in 1924 was the necessary amount really reached. We give below, below, obtained from a private source, the imports and exports for the first four months of the current year compared with those of the first four months of 1930, from which it will be seen that owing to the further fall in prices there was a decline in values, but an increase, in fact, an appreciable increase, in the value of the exports over the value of the imports:—

	Jan.-April, 1931	Jan.-April, 1930
Imports	11,748,000	20,687,000
Exports	17,944,000	27,727,000

For the time being it will be seen that Brazil is in a sufficiently trying position, but Brazil is naturally one of the richest countries in the world. She has an area exceeding 3¼ million square miles and a population estimated at about 40 million. Northern Brazil is, for the most part, low lying and would require considerable drainage, the centre is a vast plateau, the south may be described, and often is described, as a broken country with great mountain ranges alternating with exceedingly fertile valleys. Agriculturally, therefore, Brazil is potentially one of the richest countries on the globe.



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BRITISH FINANCE AND COMMERCE

By Robert MacKay

The figures for the export trade of Great Britain during the first half of the current year have just been completed, and, as was only to be expected in the present state of world-wide economic depression, they make a poor showing. Because of the universality of the depression, the staple industries of the world have been the most hardly hit, and a trade like the Lancashire cotton industry, which manufactures predominantly for the overseas markets, has been among the chief sufferers. The total value of cotton exports for the first six months of this year amounts to only £28,629,167. This is a decline of £23,234,025 on the first half of 1930. Matters are not so bad as they look when due allowance is made for the concurrent fall in commodity prices, but that the position is far from satisfactory is apparent when one examines the figures for actual square yards of materials exported. The total of piece-goods of all kinds exported in January-June, 1931, was only 848 million square yards, as against 1,487 million square yards in 1930.

So much for values and quantities of exported cotton goods. How has this decline affected the values of cotton textiles stocks and shares? Certain figures collected by a British weekly financial journal, the *Investors' Chronicle and Money Market Review*, show how the stock markets have reflected the cotton trades difficulties in the past few years and the hopes for recovery during the last few weeks. An important factor in these hopes is that at the end of June, for the first time for many months, the index figure for wholesale commodity prices took an upward turn. The economic journal in question has compiled an index from 176 securities, both business and gilt-edged, their market value at 31st December, 1923, being fixed as the datum line of 100 points. The value of textile securities (other than silk — cotton being the chief) were according to this reckoning 100 at the end of 1923; 124 in 1924, 122 in 1925, 102 in 1926, 100 (again) in 1927, 87 in 1928, 41 in 1929, 41 (again) in 1930. Since this last figure, for 31st December 1930, the lowest monthly figure was 28 for the end of May, which had recovered to 33 by the end of June. No doubt part of this recovery was due to conditions external to the industry, such as President Hoover's offer on war debts, but certain other factors recently have led to a more optimistic feeling and may be recorded here.

First, it must be recognised that Lancashire is not

alone in her trade difficulties. Other countries which in recent years have made advances at Lancashire's expense are losing ground. As compared with her principal competitor in the Far East, Japan, Great Britain has bettered her position in the world export markets during recent months. The last issued *Monthly Bulletin* of the British Cotton Trade Statistical Bureau shows that in April and May last there was a definite improvement in British exports of cotton piece goods, as against a marked decline in the export of cotton goods by Japan. In November last British exports totalled 130.3 million square yards, her competitor's 134.7 million square yards. In January British exports were 155.6 million square yards, the competitor's 124 million square yards, while in April British exports were 135.2 million square yards and this competitor's figures had fallen to 98.5 million square yards. In India the improvement has been marked, for whereas in November last that country imported only 13,867,000 yards of British cotton cloth, there has been an increase each month until the figure of 35,931,000 yards was reached in April.

The improvement shown by these figures can be rightly attributed as more the results of the economies effected by amalgamation and rationalisation in various sections of the industry than to any improvement in world trade. The Lancashire Cotton Corporation, which was established a few years since by British banks under the lead of the Bank of England, continues to carry out its progressive policy of reducing costs.

There is a more hopeful spirit regarding the outcome of conversations between employers and workers on the question of more-looms-per-weaver. The «quality» end of the trade is doing fairly well, and while it is doubtful whether all lost ground can be recovered in the coarser grades, good work is undoubtedly being done by the Cotton Corporation in standardisation of both yarns and cloths. Generally speaking, the home trade has been fairly good during the first half of 1931, and taking a long view there is every reason to believe that the effects of recent reconstruction will manifest themselves as soon as general economic conditions improve.

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

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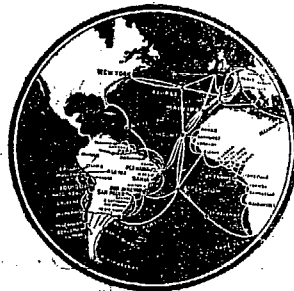
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NORTZ & CO'S. COFFEE REPORT.
(July 24th, 1931)

The trend of prices during the past two weeks has been toward levels. The market has been a very narrow one and in the absence of any news of a stimulating nature there was a conspicuous lack of buying interest so that the liquidation of comparatively unimportant quantities could only be consummated at price concessions. On Tuesday at the opening, firms with Brazilian connections sold rather freely, presumably against cost and freight purchases in Brazil, causing prices to decline to new low levels. July sold at 8.10 — September at 8.25 — December at 8.48 — March at 8.66 and May at 8.76. Rio September sold at 5.40, December at 5.70, March at 5.87 and May at 6.00. Brazilian exchange, with the exception of a few small rallies was generally easier and during the past week was quoted as low as 14\$500 and exchange on London at 3 13/32. A further complication was caused by a freight war among the various lines operating between Brazil and New York and it has been reported that coffee has been accepted as low as 30c a bag, compared with the regular rate of 65c. Naturally the lower exchange and the lower freight rates enabled shippers to reduce their prices and sales were reported as low as 8 1/2 c for 3's, well described and 8c for 4's. A small lot of peaberries 8's and 4's remained unsold at 8.30 cost and freight. Some shippers were in the market with offers for shipment up to December but it was difficult to stir up much buying enthusiasm. The offered prices were in the neighborhood of 8.30c for 4's and it was intimated that this price could be shaded with a bid.

With reference to the European situation and the bearing that elimination of Germany as a buyer, even temporarily, will have, the following statistics of German imports may be of interest. For the five months up to the end of May, taxes were paid on 1,243,385 bags of coffee in Germany against 1,193,920 during the same period last year. Of this quantity 291,626 bags consisted of Brazilian coffee compared with 234,561 bags last year. It will be seen that while the consumption of coffee increased about 50,000 bags, Brazil's share of the importations increased 57,000 bags. During the year 1930 duty was paid on a total of 2,568,785 bags of which 850,560 bags were Brazil and in 1929 the total importation amounted to 2,462,850 bags of which 907,570 bags were Brazil. Advices from Germany indicate that Brazil has been regaining lost ground, due to the improvement in the quality of Brazil coffee now obtainable.

Brazilian statistics are becoming increasingly complicated and it becomes more and more difficult to follow them. Reports are received here from time to time of the purchases of the Federal Government — up to July 11th, 3,196,000 bags — and we understand that these purchases remain in the statistics. On the other hand, the coffee bought for account of the State of São Paulo in connection with the Coffee Loan was deducted from the statistics and as these purchases were to have been completed by June 1st, there may be up to 3,000,000 bags of coffee in Santos which do not appear in the reported stock. It was announced that the Institute has destroyed 479,000 bags of low grades to the end of June while cables were received every few days giving the amount of coffee that has been destroyed by the Coffee Council, to date, about 250,000 bags. Furthermore, of the 4,566,000 bags cleared from Rio last year, an important percentage consisted of coffee that ordinarily would have been shipped through Santos and included in the Santos statistics, except for the less burdensome regulations in Rio. The current crop and the next one have been estimated as follows:

State	Estimated Crops	
	1931/32 and 1932/33 (Bags)	Percent.
São Paulo	26,600,000	67.90
Minas Gerais	7,600,000	19.40
Espírito Santo	2,400,000	6.12
Rio de Janeiro	1,600,000	4.08
Paraná	980,000	2.50
Total	39,180,000	100.00

Based on these figures 19,590,000 bags of coffee will come down to the ports during the coming year. To this must be added Government coffees to a total of 1,728,000 bags, making a total of 21,318,000 bags, or 71,060 bags per day.

It is estimated that arrivals at Santos, including Government coffee and including Minas coffee should amount to 51,040 bags daily or 1,276,000 bags monthly. Actually the daily receipts during July have run from 9,000 to 61,000 bags and up to the 21st of the month, the total receipts at Santos amounted to 550,000 bags, or at the rate of about 825,000 bags per month. It is barely possible that the small receipts both in Rio and Santos during July, are due to the fact that in each of these ports a recount of the stocks disclosed a considerable excess and it might be that the surpluses will be added to the total of the receipts for the months following, in order to bring the receipts up to the required figures.

One of the reports received from Brazil by the last mail states that a Decree was signed on June 30th regarding the much discussed 3/- tax which has been collected hitherto in the interior on all coffees shipped to Santos, but which was refunded to the receivers in Santos when the coffee had not been financed. The Decree states:

ART. I — *The 3/- tax will continue to be collected as heretofore, revoking however, the disposition of Letter «B» of Article IV, of the Law No. 2422, of May 10th, 1930, which will consequently mean the cessation of the restitution of the Tax to the bearers of Bills of Lading which have not been financed, relating to coffees which have been received into Santos or which have left the territory of the State by any means of transportation, beginning on July of this year, excepting the case of ART. II.*

ART. II. — *The tax collected on coffee received into Santos in substitution of others — the exchange of which has been authorized by the Coffee Institute — will continue to be returned as heretofore.*

The Bank of the State of São Paulo discontinued financing coffee shipments on July 1st and therefore it was generally expected that this tax would no longer be enforced. Instead of being dropped however, according to the above Decree, this 3/- tax will be paid on all coffees shipped to Santos, with no refund except on substitutions, as above.

Another tax measure is one which applies on all coffee sales negotiated between February 11th and April 27th. Shipments of coffee sold during the period mentioned and shipped subsequent to July 1st are subject to a tax in kind of 20 %, or instead of a payment in kind the shipper has the alternative of paying 3/- per bag. This tax is instead of the 10/- tax is payable on all other shipments. On account of the reduction as mentioned above and also some other exemptions, the statement has been made that the 10/- tax has been applicable to a relatively unimportant percentage of the coffee recently exported. However, according to reports received from Brazil on the shipments made out of Santos during June: 599,583 bags are reported to have paid the 10/- and 208,898 bags were exempted.

Mail advices received recently agree that while the frost during the latter part of June did some damage, it could not be compared with the frost of 1918. Some estimate that the damage will reduce the 1932/33 crop up to four million bags but at this time estimates of this kind must be regarded as more or less guess work. A letter which we received reads as follows:

"In the night from June 27/28th we had at the house a temperature of between 35/36° Fahr. and in the night from the 28th to the 29th 39/40° Fahr. and in the following night again about 36°. The old trees near the road which were damaged in 1918 by the frost have been injured again. The 35,000 two and a half year old trees are without exception black but if the roots are frozen is impossible to determine at the present time. One thing is certain however and that is that we must reckon with a poor flowering."

Coffee at the moment is suffering, not alone from its own ailments and the economic conditions in Brazil but also from the feeling of uncertainty that seems to prevail everywhere while the London Conference is on and pending the arrival of the news of some satisfactory agreement. A year ago spot 4's in Santos were quoted at 21\$000 against a current quotation of 15\$700. The dollar rate at the time was 9\$130 compared with a present rate of 14\$150. A large share of the 10 shillings tax will be borne by the producer at current quotations. The stocks in the interior warehouses on June 30th were 18,568,000 bags compared with 19,163,000 bags on May 31st. While the destruction of coffee in Brazil appears to be going on steadily, it will take sometime before any noticeable impression is made on the stocks as reported and in the meantime the market will be very much under the influence of developments in Europe.

THE TEN SHILLING TAX

The National Coffee Council has issued the following communication:—

"The report in circulation in connection with the increase in the ten shilling tax per bag of coffee exported is unfounded. No increase will be collected until a resolution of this Council to that effect has been duly approved by the Federal Government and published officially."

Although the Council denies reports, it makes it clear that an increase in the tax is contemplated.

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EXPORTS OF COFFEE FROM BRAZIL DURING THE 1930-1931 CROP

In bags of 60 kilos

1930	Santos	Rio	Victoria	Paranag.	Bahia	Recife	Total
July	637,718	205,204	115,803	43,017	10,662	5,597	1,018,001
August	839,810	275,603	167,687	82,315	22,996	5,377	1,393,788
September	932,497	273,520	142,134	73,328	42,523	5,828	1,469,830
October	701,423	292,220	113,039	19,063	37,833	1,813	1,165,391
November	523,324	319,682	158,317	29,017	52,477	28,802	1,111,619
December	956,632	398,273	106,770	27,264	38,082	24,373	1,551,394
First half 1931	4,591,404	1,764,502	803,750	274,004	204,573	71,790	7,710,023
January	1,019,484	396,677	105,507	38,697	53,936	6,175	1,620,476
February	1,026,488	473,833	82,515	13,308	35,687	14,280	1,646,111
March	889,194	462,242	147,310	6,290	27,928	4,588	1,537,502
April	1,120,045	556,687	189,591	12,389	18,363	6,460	1,903,535
May	713,894	448,226	179,441	—	31,937	11,100	1,384,598
June	815,705	412,279	207,724	2,410	31,514	19,266	1,488,898
Second half	5,584,810	2,749,944	912,088	73,094	199,365	61,819	9,581,120
Total crop	10,176,214	4,514,446	1,715,838	347,098	403,938	136,609	17,291,143

Report and Meetings of Companies

THE LEOPOLDINA RAILWAY COMPANY, LIMITED. DIRECTORS.

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Chairman.

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N. B. DICKSON, M.Inst.C.E., "Struan", Wimbledon Park,
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IN RIO DE JANEIRO:

C. E. BAYNE, C.B.E., *General Manager*,
McCLYMONT MILLER, *Consultant*.

SECRETARY

H. A. A. HICKS.

OFFICES OF THE COMPANY

3, LOMBARD STREET, LONDON, E.C. 3.

REPORT for the year ended 31st December, 1930.

1. The results of the working of the railway for the year, as compared with the corresponding period in 1929, are as follows:—

			1930.
£2,480,551	Gross Receipts	£1,649,434	
1,606,397	Working Expenses	1,267,369	
£874,154	Net Receipts	£ 382,065	
To the Net Receipts of		£382,064	15 3
must be added			
Interest, Discount and Transfer Fess		10,199	17 8
(<i>less Bill Stamps</i>)		392,264	12 11
<i>Add—</i>			
Balance brought forward from 1929		115,431	14 6
		507,696	7 5
<i>Deduct—</i>			
Interest on 4 per cent. De-			
benture Stock paid and			
accrued	£180,154	15 2	
Interest on 6½ per cent.			
Terminable Debentures	65,000	0 0	
paid and accrued			
Transfer to Reserve for re-			
demption of 4 per cent.			
Debenture Stock	23,000	0 0	
Amount due to the Leopoldina			
Terminal Co.,			
under the Company's			
Guarantee	40,902	13 4	
Income Tax	69,764	10 7	
		378,821	19 1
Leaving a balance of		£128,874	8 4

which the Directors recommend shall be carried forward.

2. The gross currency receipts for the year were

Rs. 74,389,000\$, as compared with Rs. 100,668,000\$, a decrease of Rs. 26,279,000\$, or 26.10 per cent.; the gross sterling receipts being £1,649,434, as compared with £2,480,551, a decrease of £831,117, or 33.51 per cent.

3. The working expenses amounted to Rs. 56,313,000\$, compared with Rs. 65,439,000\$ in 1929, a decrease of Rs. 9,126,000\$, or 13.95 per cent.; and in sterling to £1,267,369, or 76.84 per cent., as compared with £1,606,397, or 64.76 per cent., decrease of £339,028, or 21.10 per cent.

4. The receipts from passenger traffic shew a decrease in currency of 3,685,000\$, in numbers of 254,210 while in sterling there is a decrease of £132,468, or 24.52 per cent. From parcels and baggage a decrease of Rs. 1,057,000 \$is shewn, and in sterling a decrease of £38,560, or 23.58 per cent. From goods traffic there is a decrease in currency of Rs. 20,440,000\$, and a decrease in sterling of £628,310, or 36.39 per cent.

5. The statement on page 6 gives the results of the working of the line for the years ended December 1929 and 1930.

6. From net revenue an amount of £23,000 has been transferred to the Reserve for redemption of the 4 per cent. Debenture Stock, on account of the future reversion of certain lines to the Federal and State Governments.

7. The amounts set aside as renewal provision during the year (£130,086) are substantially less than the corresponding amounts provided in recent years; but in view of the appropriations made in the last few years, and the credit balances standing on the renewals reserves, and having regard to the year's results, the Board feel justified in making the reduced contribution.

8. The Revolution which broke out in Brazil on the 4th October, in connection with the election of the new President, lasted until the 24th October, during which time general traffic practically ceased. Immediately on the outbreak of hostilities, the Minas State Government took complete control of all the Company's lines in that State, and for part of the time, those in the State of Espirito Santo, as also certain sections of line in the State of Rio de Janeiro. The whole of these lines, however, were restored to the Company on the 2nd November undertaking to pay to the Company an indemnity for the whole period of occupation. No material damage was done to the Company's property, and normal working was quickly re-established.

No credit has been taken in the Accounts for the amount due from the Minas Government relative to the occupation of the Railway during the above period. In respect of this, Minas State Bonds of a nominal value of 3,209,600\$000 have since been received, the present sterling value of which is estimated at £40,000. When these Bonds are realised the proceeds will be brought to the credit of net Revenue.

9. After having served the Company faithfully for 32 years in the capacity of Secretary, and since 1925 as London Manager and Secretary, Mr. J. H. Drury expressed his desire to relinquish his office. The Board, with much regret, accepted his resignation at the end of June last, and now place on record their high appreciation of his services to the Company for so many years. They are sorry, however, to have also to record the death of Mr. Drury, which took place on the 19th April last, after a very short illness.

10. In September, the General Manager, Mr. C. W. Bayne, paid a flyig visit to London and discussed with

the Board the various important matters then engaging their attention.

11. At the request of the Board, Mr. N. B. Dickson made a visit to Brazil in March this year, and was able to inspect practically the whole of the Company's system, as well as to discuss, with the General Manager and Chief Officers, various matters of importance relating to the Company's affairs.

12. The construction of the Extension from Raul Soares to Caratinga, in the State of Minas Geraes — 61 miles — was opened to traffic on 13th December last. This line serves an excellent coffee zone and, it is expected, will become a valuable feeder to the system.

13. Further on will be found extracts from the Report of the General Manager regarding the working of the line during the past year and the prospects for 1931.

14. The Directors who retire at the coming meeting are Mr. N. B. Dickson and Mr. C. H. Pearson, and being eligible, they offer themselves for re-election.

15. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co. also retire, and offer themselves for re-appointment.

16. The Board desire to acknowledge the services of the General Manager, the Secretary, heads of departments and the staff of the railway generally, especially in the difficult time during the disturbed period at the latter part of the year.

By order of the Board,
H. A. A. HICKS,
Secretary.

OFFICES OF THE COMPANY,

3, LOMBARD STREET, LONDON, E. C. 3.
10th July, 1931

EXTRACTS

From the report of the general Manager on the working of the line, dated June, 1931.

«From 1926/27, when we obtained authorization to increase our rates, the results of working showed steady improvement up to the end of 1929, notwithstanding the fact that, when the negotiations for the increase were in hand, exchange was between 6d. and 7d., and it was on this basis that it was estimated a fair return on the capital invested would be secured.

«The average rate exchange for the year 1926 was 7.188d., but for 1927 it had already fallen to 5.891d., improving slightly in 1928 to 5.953d., declining in 1929 to 5.898d., and still further in 1930 — viz. to 5.406d.

«Due to this difference in exchange, between 1929 and 1930, equal practically to 1½ d. in the value of the milreis, the loss in receipts in 1930 amounted to £185,083.

«It was not, however, solely due to the fall in exchange — although had this ruled at the average rate for 1926 our gross receipts in sterling for 1930 would have been nearly equal to those of the preceding year — that the results were so disappointing.

«The coffee crisis, which occurred towards the end of 1929, disorganized the whole financial conditions of Brazil. When it was recognized that coffee valorization could not be maintained, owing to increased production in other countries encouraged by the fictitious values ruling, and ever increasing stocks far in excess of world requirements, an attempt was made to stabilize exchange, but this, after heavy sacrifice on the part of the State, also had to be abandoned.

«This heavy loss in the value of Brazil's principal product, coffee, naturally affected every class of business

in the country, but this early in 1930 was aggravated by political unrest in connection with the election of the new President which culminated in the outbreak of revolution throughout the country on the 4th of October, and at the end of the month a Provisional Government was appointed.

«As will be seen from the statements accompanying this report, the receipts in currency were 26,279 contos de reis, or 26.10 per cent. less than in the preceding year whereas the diminution in Sterling was £831,117, or 33.51 per cent.

«Everything possible was done to reduce expenditure, but the net receipts in sterling were 56.29 per cent. less than in 1929.

«Main Line traffic was practically suspended during the month of the Revolution (October), but the principal cause of the falling off was the shortage of money, consequent upon the diminished earnings of the people, as a result of the greatly reduced prices obtained for coffee and sugar.

«Goods traffic shows a decrease of 448,839 tons, or 26.62 per cent.; and in receipts of £628,310, or 36.39 per cent.

«During the year 1929, up to October when the crisis occurred, coffee prices per 15 kilos ranged between 36\$000 and 44\$200, but in 1930, the minimum price was 16\$500, and the maximum 25\$000.

«The ad valorem charge, which is a variable part of the ratiffs, amounted to 2\$400 per bag of coffee in the early part of 1929, and fell to \$400 reis in 1930, the average for the former year being 2\$012, and in the latter \$559. The loss to receipts, in respect of this charge alone, amounted to £90,000.

«The sugar crop of 1930 was considerably less than that of 1929, but the quantity of sugar produced by the mills was restricted by the reduced value — 30\$000 per bag, as against 70\$000 — the price which the mills were able to pay for the cane not being sufficiently remunerative to allow for the carting of same from outlying districts.

«The figures corresponding to traffic, which may be classified as Imports, are a sure indication of the country — our traffic under this heading diminished by 41,734 tons, or 30.67 per cent. The low figure recorded in the year under review has not been reached since 1919.

«The Caratinga Extension, which, under the contract entered into with the Government of the State of Minas under date of 21st January, 1927, was to be inaugurated to traffic within four years, in order to obtain to the Company the full concessions granted by the Government, was opened to all classes of traffic on the 13th December last. It is expected that this line will bring to the Railway considerable quantities of coffee.

«As regards prospects for the current year, these are far from encouraging: so far our earnings in sterling compare very unfavourably with last year, owing to the heavy fall in exchange which recently nearly touched 3d. Upon several occasions, the week's earnings in currency have exceeded those of the corresponding period of 1930, but a difference of 2d. or more, in the value of the milreis, reduces the sterling value of same to nearly 50 per cent.

«It is anticipated that this year's coffee crop will be greater than that of last year, and the price of same on the local Market has appreciated.

«The coffee producing states have been in consultation as to the best means of improving the critical situation reached in this industry, and it has been agreed to impose a tax of 10 shillings per bag on all coffee shipped. The product of this tax will be employed principally in the purchase of the inferior grades of coffee existing amongst the heavy accumulated stock awaiting disposal, and the

destruction of same. Considerable quantities have already been dumped into the sea, but it must be remembered that the stock on hand, prior to the collection of this year's crop, is more than sufficient for world requirements during a whole year. Part of the tax is to be employed in propaganda work to increase the consumption of coffee and find new markets for same.

It has also been decided to allow a free market on the basis of a 24th part of two years' estimated crops, and if this and the recent advance in the price are maintained planters should be encouraged to pick and ship more coffee than was anticipated.

The sugar crop promised to be a bumper one, but owing to the rainy season extending beyond the customary period, the cane has prematurely flowered, which reduces the proportion of sugar extraction. It is estimated that this will prejudice the output of the mills by at least 30 per cent. on the estimated figure, but notwithstanding this, the crop should produce as much, or even more, than last year.

Reference has been made in this report to the prejudice we sustained as a result of the partial suspension of traffic during the Revolution, and I should like to record my appreciation of the manner in which the State of Minas Government met our claim for compensation.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers 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.

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CONDITIONS IN SAO PAULO

(From «The Monthly Journal — July issue of the British Chamber of Commerce of São Paulo»)

So far as the general situation is concerned there is very little to report. Owing to the rapid rise in the exchange rate during the first part of the month the local market, especially importers, began to hope that better days were in store. However, as pointed out in the last Journal, the fundamental situation has not changed, and until such time as the central authorities announce what steps, if any, are to be taken to make good the large deficit which will occur in the international trade balance during the current year, there can be no intelligent anticipation of the trend which affairs will take. It is all to the good that the Federal Minister of Finance has decided to issue monthly returns of expenditure and revenue, from the latest of which it is noted that budgetary equilibrium will probably be attained this year. But a balanced Federal budget will not suffice to bring about stability in exchange rates and the fact has to be faced that the deficit in the international accounts during 1931 will probably be not less than £10,000,000. There are only two ways of meeting a deficit of this kind; either by fresh borrowing or by the shipment of gold. With the majority of Brazilian issues yielding anything up to 15 per cent. at present quotations (the São Paulo 7½ per cent. Coffee Loan issued in 1926, which is really well secured, was quoted in the neighbourhood of 50 during the early part of June), there would seem to be little prospect of raising money abroad for the time being, although it is generally understood that the report of Sir Otto Niemeyer will call for the establishment of a Central Bank with funds supplied from overseas. As to the remittance of gold, stocks were exhausted long ago and at the present time there is no gold backing to the currency. Theoretically, therefore, it will be difficult to maintain rates even at their present level unless the authorities have discovered a third method, not yet known to us, of making good this deficit.

That very little is required to cause a panic among holders of Brazilian bonds is seen in the astonishing fall in quotations on the receipt in London and New York of an unconfirmed cable from Rio that the Brazilian government was about to request the suspension of the payment of the service of the foreign debt. The publication by responsible organs of the press of this rumour caused the loss of millions

sterling to holders of Brazilian issues, yet we have not heard of anyone being called to account for having put this report into circulation.

Of very great importance to those exporting to this market is the announcement that a decree will shortly be signed (at the time these notes are being written only the project has appeared) providing for the revision of the Brazilian tariff during the next six months, and stipulating that, from 90 days after the publication of this decree and until such as the new tariff shall come into force, duties will be collected in gold, with an abatement of 35 per cent. to those countries applying their minimum tariff to Brazilian products. In the decree in question it is laid down that the gold milreis will be collected at the rate established by Law N. 401, of September 11th, 1846. Now, this law refers to «oitavas» and gold coins of 22 carats, and it was only after the lapse of ten days and much speculation on the part of importers and others, that the local Brazilian Commercial Association announced that what was meant was that the gold milreis would be based on a par exchange of 27 d. There is also a doubt at the moment concerning the

abatement of 35 per cent. According to the project, the general tariff will be the established rates, collected in gold, less an abatement of 19 per cent. Later on in the project it is stated that «To the products of those countries which may apply, by virtue of commercial agreements, minimum rates to the entry of Brazilian products, shall be applied the minimum Brazilian tariff, such being the duties calculated in accordance with Article 2 (i. e. the general tariff), with an abatement of 35 per cent.» The query therefore arises whether the minimum tariff is equivalent to the rate fixed by the present tariff, collected in gold, less 19 per cent., less 35 per cent., although it is generally understood that minimum rates will be full duties less 35 per cent.

It is said that goods of United Kingdom origin will be accorded the abatement of 35 per cent., notwithstanding that Great Britain does not apply the minimum tariff to certain of Brazil's products — coffee, sugar, etc. — such minimum tariff being reserved for products imported from the Dominions and Colonies. In this connection an official announcement will undoubtedly be forthcoming when the project definitely becomes law.

PRODUCTION OF COFFEE

Periodical annual average from 1850-51 to 1929-30 and per crop from 1920-21 to 1930-31

(From M. Laneuville's «Le Café»)

In 1,000 bags of sixty kilos each

	Rio	Santos	Total	Victoria	Brazil sorts	Other sorts	Total
1850-60	2,200	300	2,500	50	2,550	2,345	4,895
1860-70	2,385	450	2,835	95	2,930	3,040	5,970
1870-80	2,850	825	3,675	110	3,785	3,925	7,710
1880-90	3,605	1,868	5,473	155	5,628	4,324	9,952
1890-00	3,113	4,112	7,225	535	7,730	4,425	12,155
1900-10	3,572	9,091	12,663	564	13,227	3,917	17,144
1910-20	2,697	9,222	11,924	645	12,569	4,578	17,147
1920-30	3,390	9,252	12,642	1,358	14,000	7,110	21,110
1920-21	3,305	10,511	13,816	690	14,492	5,787	20,283
1921-22	3,672	8,179	11,851	1,011	12,862	6,926	19,788
1922-23	2,669	6,759	9,428	766	10,194	5,705	15,899
1923-24	3,798	10,195	13,993	871	14,864	6,868	21,732
1924-25	3,082	9,402	12,484	1,237	13,721	6,762	20,483
1925-26	3,939	9,082	13,021	1,093	14,114	7,052	21,166
1926-27	3,634	9,476	13,110	1,074	14,184	7,068	21,252
1927-28	3,793	10,321	14,114	2,306	16,420	8,003	24,423
1928-29	2,993	8,874	11,867	1,754	13,621	8,660	22,281
1929-30	3,013	9,721	12,734	2,785	15,519	8,273	23,792
1930-31	4,800	9,793	14,593	2,676	17,269	8,633	25,902

WORLD'S VISIBLE SUPPLY OF COFFEE

According to the New York Coffee Exchange, the world's visible supply

of coffee on 31st July last amounted to 6,990,000 bags, as against 6,724,000 bags on 30th June last and 5,378,000 bags on 31st July, 1930.

1850-60
1860-70
1870-80
1880-90
1890-00
1900-10
1910-20
1920-30
1921-22
1922-23
1923-24
1924-25
1925-26
1926-27
1927-28
1928-29
1929-30
1930-31

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DELIVERIES AND VISIBLE SUPPLY

(From 1850-60 to 1915-20, Annual Average, from 1910-11 to 1930-31, per Crop)

	Deliveries			* Visible Supply 30 June		
	Brazil sorts	Other sorts	Total	Brazil sorts	Other sorts	Total
1850-60	—	—	4,825	—	—	—
1860-70	—	—	5,950	—	—	—
1870-80	—	—	7,650	—	—	—
1880-90	—	—	10,012	—	—	2,435
1890-00	—	—	11,826	3,593	2,136	5,729
1900-10	12,397	3,947	16,344	11,890	1,842	13,732
1910-15	13,941	4,457	18,398	6,131	1,393	7,524
1915-20	12,590	4,713	17,303	4,931	1,770	6,701
1910-11	13,324	3,847	17,171	9,414	1,671	11,085
1911-12	13,100	4,354	17,454	9,351	1,654	11,005
1912-13	12,936	4,187	17,123	8,546	1,742	10,288
1913-14	13,492	5,090	18,582	9,511	1,806	11,317
1914-15	16,851	4,807	21,658	6,131	1,393	7,524
1915-16	16,402	4,798	21,200	5,689	1,396	7,085
1916-17	12,181	3,835	16,016	6,249	1,512	7,761
1917-18	11,555	3,278	14,833	10,530	1,245	11,775
1918-19	11,325	4,643	15,968	8,917	1,102	10,019
1919-20	11,486	7,013	18,499	4,931	1,770	6,701
1920-21	12,436	6,026	18,462	6,991	1,531	8,522
1921-22	12,864	6,853	19,717	6,989	1,604	8,593
1922-23	12,959	6,203	19,162	4,224	1,106	5,330
1923-24	15,322	6,714	22,036	3,766	1,260	5,026
1924-25	13,682	6,824	20,506	3,305	1,198	5,003
1925-26	14,565	7,140	21,705	3,354	1,110	4,464
1926-27	14,276	7,022	21,298	3,262	1,156	4,418
1927-28	15,766	7,770	23,536	3,916	1,389	5,305
1928-29	13,890	8,361	22,251	3,647	1,688	5,335
1929-30	15,232	8,322	23,554	3,934	1,639	5,573
1930-31	16,546	8,545	25,091	4,657	1,727	6,384

* Excluding interior Brazil stocks.

ENTRIES OF COFFEE AT SANTOS

It is announced that official instructions have been issued to the São

Paulo Railway to limit the carriage of coffee to Santos to 35,000 bags per day.

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AUSTRIA: —Vienna.

CZECHOSLOVAKIA: —Prague.

SWITZERLAND: —Bale, Genoa and Zurich.

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

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 8th August, 1931

Date	Pence per mil reis		Val. £	Sight Dollars	Gold Vales
	90 days	Sight			
Aug 3	3.37/64	3.35/64	708283	148609	78996
" 4	3.21/64	3.19/64	729796	158109	82220
" 5	3.37/128	3.33/128	758669	158369	88383
" 6	3.5/16	3 9/32	728143	158160	83312
" 7	3.9/32	3.1/8	738846	158293	83394
Aug 8	3.29/128	3.25/128	758110	158512	84476
Average	3.43 128	3.39/128	738141	158164	88297
Equivalent	3.335.937				

MOVEMENT OF EXCHANGE

During the seven days ending August 8th, 1931

Saturday, 1st August — All banks quoted 3 7/16d, with money at 3 1/2d. The market was quiet and rates were unchanged at the close.

The New York-London rate came at 4.85 3/4 and Paris-London at fcs. 123.90 to the £.

Monday, August 3rd — All banks quoted 3 7/16d, with money at 3 1/2d. The market opened undecided, closing weak at 3 11/32d.

The New York-London rate came at \$4.86 and Paris fcs. 123.91 per £.

Tuesday, August 4th — All banks posted 3 11/32d, with buyers at 3 25/64d. The market continued weak and the rate fell to 3 9/32d, the close, however, being steady.

The New York rate came at \$4.85 15/16 and Paris at fcs. 123.92.

Wednesday, August 5th — All banks quoted 3 9/32d, with money at 3 5/16d. The market was quiet and closed steady at 3 5/16d.

The New York rate came at \$4.85 3/4, and Paris at fcs. 123.90.

Thursday, August 6th — All banks quoted 3 5/16d, with money at 3 11/32d. The Market opened steady, but weakened before the close to 3 9/32d.

The New York rate came at \$4.85 3/16 and Paris at fcs. 123.80.

Friday, August 7th — All banks quoted 3 9/32d, with money at 3 5/16d. The market was weak and closed at 3 1/4d.

The New York rate came at \$4.85 3/16 and Paris at fcs. 123.89.

Saturday, August 8th — All banks posted 3 1/4d, with money at 3 9/32d. The market showed little interest all day, but closed weak at 3 5/32d.

The New York-London rate came at \$4.85 13/16 and Paris-London at fcs. 123.90 to the £.

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.

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

On Saturday, 8th August, 1931

	Sellers	Buyers
Uniformisadas, 5%	770\$	764\$
Ferrovias (Railway Bonds)	970\$	—
Sundry issues, nom.	770\$	764\$
\$Ditto, to bearer	740\$	723\$
Treasury Oblig. (1931)	—	1,000\$
Ditto, 1930	980\$	970\$
Rodovias, bearer	—	—
Federaes, 5%	800\$	—
Loan, 1903	—	670\$
State of Rio, 100\$ bearer	89\$	88\$
Ditto, dec. 2,216, 8%	—	670\$
Ditto, 5%, bearer	595\$	500\$
Ditto, nom.	—	575\$
Ditto, 7%, bearer	—	653\$
M. Geraes, 9%, Oblig.	827\$	826\$
Municipal Loan, 5% (1906)	—	147\$
Ditto, nom.	—	130\$
Ditto, 6%, 1920	140\$	133\$
Ditto, 7%, dec. 1,822	159\$	135\$
Ditto, 6%, dec. 1,914	148\$	148\$5
Ditto, nom.	—	139\$
Ditto, 6%, 1917	140\$	139\$5
Ditto, 1931, bearer	—	150\$

Continued in pag. 925.

THE RIO MONEY MARKET

Exchange rates sight, Rio on: —	1 Aug 31	8 Aug 31	8 Aug 30
London pence.	719000 - 718100	758294 - 778576	478407 - 478116
Paris.	\$572 - \$575	\$608 - \$623	\$385 - \$390
Italy.	\$763 - \$766	\$811 - \$830	\$512 - \$515
Belgium (gold).	28040 - 28060	28165 - 28209	18370 - 18370
Portugal.	\$644 - \$648	\$685 - \$699	\$440 - \$448
New York.	148580 - 148310	158520 - 158900	98770 - 98350
Canada.	148600 - 148020	158530 - 158900	98780 - 98360
B. Aires (gold).	—	—	—
B. Aires (paper).	48400 - 48420	48250 - 48260	38540 - 38550
Sweden.	38870 - 38910	48140 - 48280	28630 - 28662
Norway.	38870 - 38910	48140 - 48280	28610 - 28651
Japan.	78200 - 78220	78700 - 78840	68830 - 68852
Spain.	18320 - 18350	18340 - 18362	18100 - 18133
Switzerland.	28845 - 28855	38030 - 38098	18900 - 18934
Denmark.	38870 - 38910	48140 - 48280	28620 - 28651
Syria.	3,3/8 - —	3,11/64 - 3,9/64	5,1/64
Austria (shillings).	28060 - 28080	28200 - 28220	18400 - 18400
Roumania.	\$891 - \$895	\$896 - \$899	\$860 - \$880
Hamburg (Reichmark).	38470 - 38490	38685 - 38772	28330 - 28337
Montevideo.	88000 - 88160	88100 - 88160	78400 - 78500
Holland.	58880 - 58890	68200 - 68386	38940 - 38952
Value of £ sterling at sight rate.	698\$18	748\$42	478\$400
Value of sovereign, buyers.	698\$000	758\$000	478\$100
Discount Bank of England.	4,1/2 %	4,1/2 %	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.	15 %	15 %	4 %
Do London Marked.	4,5/16 %	4,5/16 %	2,9/32 %
Do New York Marked.	1 %	1 %	1,7/8 %

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

(Continued from page 924)

Ditto (£20, bearer)	—	—
Ditto, nom.	—	—
Ditto, dec. 1,948, 7%	—	154\$
Ditto, dec. 3,264	153\$	152\$5
Ditto, dec. 2,097, 7%	—	153\$
Ditto, dec. 1,999, 7%	—	160\$
Ditto, dec. 1,535, 7%	—	156\$
Ditto, dec. 1,993, 8%	190\$	189\$
Ditto, dec. 2,093, 8%	—	189\$
Bello Horizonte	650\$	550\$

Banks:—

Brazil	300\$	295\$
Funcionarios	39\$	36\$
Commercial	88\$	—
Comercio	110\$	95\$
Portuguez	—	70\$
Mercantil	430\$	420\$

Railways:—

M. S. Jeronymo	89\$	88\$
Victoria-Minas	50\$	—
S. Paulo-Rio Grande	—	15\$

Insurance:—

Novo Mundo	700\$	650\$
Continental	120\$	—
Garantia	2:550\$	—
Varegistas	1:300\$	1:000\$
Argos	—	2:350\$

Textiles:—

America Fabril	168	—
Brazil Industrial	—	270\$
Progresso Industrial	160\$	110\$
Manufactora	100\$	72\$
Petropolitana	115\$	110\$
Confiança	40\$	20\$
Tecidos Alliança	—	20\$
Corcovado	45\$	—
Tec. Mageense	—	10\$
Taubaté Industrial	—	250\$
Nova America	180\$	100\$

Sundry:—

Carb. Araranguá	—	3\$
Docas de Santos, bearer	255\$	233\$
Docas de Santos, nom.	242\$	240\$
Docas da Bahia	18\$	13\$
Terras e Colonisação	—	7\$
Brasileira de Portos	280\$	—
Mercado	300\$	—

Debentures:—

Tec. Alliança	—	150\$
Corcovado	—	165\$
Cervejaria Brahma	—	1:025\$
Docas de Santos	178\$	172\$
Commercial de Leers	1:905\$	1:098\$

Docas da Bahia	88\$	—
Bellas Artes	215\$	210\$
Tec. Progresso Industrial	165\$	—
Tecidos Mageense	140\$	—
Sanatorio Botafogo	210\$	—
Guanabara	—	200\$
Hoteis Palace	190\$	178\$
Taubaté	220\$	210\$
Confiança	138\$	135\$
Manufactora	160\$	—
Edificadora	155\$	—
Usinas Nacionais	—	190\$
Mestre Blatgé	—	187\$
Nova America	—	1:000\$
Mercado	—	205\$

WILEMAN'S BRAZILIAN REVIEW

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

THE STOCK MARKET

<i>The Stock Market</i>	7 Aug.	31 July	7 Aug.
London	1931	1931	1930
Brazil Funding, 1898, 5 %	79.10.0	81.10.0	84.10.0
Ditto, 1914, new.	60.0.0	66.0.0	71.15.0
Conversion, 1910, 4 %	31.0.0	35.10.0	46.10.0
Ditto, 1908, 5 %	—	—	96.10.0
Federal District, 5 %	57.0.0	57.0.0	71.0.0
Anglo-South America Bk. Ltd. Ord.	3.0.0	3.17.6	6.2.6
Brazil Railway.	21.0.0	21.10.0	26.0.0
Brazil Traction.	18.25	18.75	36.87
Great Western of Brasil Ry Co. Ltd. Ord.	0.12.6	0.13.6	2.5.0
Lampart & Holt Ltd. 6 % Crnm. 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	6.10.0	10.15.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock	—	—	—
Rtd.	80.0.0	80.0.0	76.0.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.9	0.2.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.10.0	1.10.0	2.2.6
Mappin Webb.	0.5.6	0.5.0	0.10.0
S. Paulo Railway.	130.0.0	130.0.0	166.0.0
Leopoldina Railway.	14.0.0	14.10.0	38.5.0
Dumont Coffee, 6 %, pref.	0.5.0	0.5.0	1.0.0
St. John del Rey Mining Ord.	0.18.0	0.18	0.16.6
Rio Flour Mills.	1.2.6	1.5.0	2.5.0
Bank of London and South America.	5.17.6	6.26	8.15.0
Royal Mail.	2.0.0	1.10.0	22.0.0
British War. Loan, 5 % 1929/47.	101.17.6	102.7.6	103.15.0
Consols, 2 1/2 %.	57.10.0	56.17.6	55.15.0
Paris	—	—	—
Cie. Nav. Su-Atlantique 5 % remb. 500 fco.	—	—	175
Cie. Gen. Aeropostale 7 % d. n. r.	320	320	505
Chargeurs Réunis ord.	340	365	610
Credit Foncier & Agricole de l'Etat de Minas Geraes.	—	—	—
Credit Foncier du Brasil & Amerique du Sul 500 fco.	105	105	119.1
Credit Mobilier Français.	618	628	790
Etab. Mestre & Blatgé ord. 100 fco.	260	275	290
Port de Rio Grande do Sul 5 % remb. a 500 fr.	40)	410	418
Michelin & Cie. 1/6 part.	1.150	1.140	2.125
Soc. André Citroen „B” 500 fr.	570	587	685
Soc. des Filiales Etrangères Fichet A. 500 f.	—	—	—
Sucreries Brésiennes 100 fr.	270	272	510
French rent, 3 %.	88.55	87.45	98.60
Ditto, 5 %.	103.95	104.25	100.75
Ditto, 4 %, 1917.	105.20	105.00	101.95

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, 31 1931 and August 7 1931 at the New York Stock Exchange as follows:—

	July, 31	Aug. 7		July, 31	Aug. 7
Government Bonds:—			Industrial:—		
U. S. Brazil 1941, 8 % gold	64.50	56.00	American and Foreign Power Co	27.00	26.37
Ditto, 1926-1957 6 %	52.12	47.00	American Locomotive	16.00	16.62
Ditto, 1927-1957 6 1/2 %	52.12	47.75	American Telephone & Telegraph	169.50	167.25
Ditto, 1952, 7 % (Central Railway)	50.00	46.50	Baldwin Locomotive works	12.25	12.25
Ditto, 1952 7 1/2 % (coffee loan)	103.00	101.75	Canadian Bank of Commerce	202.00	201.00
Pernambuco (State) 1947 7 %	29.00	22.00	Electric Bond & Share	37.00	36.37
Rio Grande do Sul (State) 1921-46, 8 %	50.12	51.50	General Electric (new)	39.87	39.62
Rio de Janeiro, City of, 1946, 8 %	62.75	45.00	General Motors	37.87	37.00
São Paulo, City of, 1952, 8 %	46.62	44.00	Goodyear Tire & Rubber	39.50	39.50
São Paulo, State of, 1921-1936 8 %	71.00	45.00	Guaranty Trust Co. of N. York	434.00	424.00
Porto Alegre, City of, 1961, 8 %	49.00	37.00	International Telephone & Telegraph	27.12	26.87
Paraná, State of, 1958, 6 1/2 %	25.00	25.00	National City Bank of N. York	75.00	74.00
Minas Geraes, State of, 1958, 6 1/2 %	37.00	31.00	Standard Oil, New Jersey	37.25	37.00
Ditto, 1959, 6 1/2 %, Series A	37.12	29.00	Texas Oil, New Jersey	23.12	23.00
Rio de Janeiro, State of, 1959, 6 1/2 %	30.00	23.87	United States Steel Corp.	85.25	85.87
			Westinghouse Electric & Manf.	59.00	59.50

Bank Balances



THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

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

Balance Sheet for São Paulo Branch as at 31st July, 1931

Assets		
Bills Discounted		18,538,507,898.00
Bills Receivable:		
Foreign	6,025,944,872.00	
Domestic	25,689,342,893.00	31,715,277,865.00
Current Loans		50,001,200,882.00
Securities in Safe Custody	72,041,578,800.00	
Securities in Guarantee	50,167,268,820.40	122,208,846,820.40
Branches		1,281,692,840.90
Local Correspondent		557,781,883.30
Foreign Correspondents		37,297,880.00
Sundry Accounts		23,428,609,835.00
Cash:		
National Currency	6,972,914,831.60	
Other Currencies	727,840.00	
Deposits with other Banks	8,131,971,859.30	15,195,213,830.90
Government and other securities		4,309,525,893.50
	Rs.	267,043,952,886.70
Liabilities		
Time Deposits		26,746,272,872.00
Deposits bearing interest		40,816,442,288.28
Deposits without interest		3,109,479,873.90
Sundry Accounts		25,967,357,830.00
Securities as per contra		122,208,846,820.40
Due to Head Office		1,466,540,800.00
Branches		31,034,045,863.10
Bills for collection		25,689,342,883.30
Local Correspondents		5,626,809.00
	Rs.	267,043,952,886.70

São Paulo, 4th August, 1931:—
(Sign) S. Mc Alister, Pro-Asst. Manager; (Sign) P. L. No-
gueira, Pro-Accountant.

THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

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

Balance Sheet of the Rio de Janeiro Branch as at
July 31st, 1931

Assets		
Bills Discounted		10,435,906,854.00
Foreign Bills for Collection — Our a/c		3,642,756,883.00
Foreign Bills for Collection		3,103,400,800.00
Domestic Bills for collection		8,036,318,801.00
Current Loans		25,474,861,870.00
Securities in Guarantee		61,565,362,840.00
Securities in Safe Custody		41,782,025,878.00
Branches		23,389,852,831.20
Foreign Correspondents		104,048,844.00
Correspondents in Brazil		1,187,569,864.70
Government & other Securities		2,533,827,813.50
Cash on hand:		
National Currency	10,339,513,882.00	
Other Currencies	20,541,810.00	
Deposited with Banco do Brazil	5,263,535,840.00	
Deposited with other Banks	6,132,411,898.90	21,756,002,833.90
Sundry Accounts		20,931,698,802.40
		224,034,529,474.00
Liabilities		
Capital		3,933,080,000.00
Deposits bearing interest		54,791,267,895.30
Deposits not bearing interest		3,661,531,867.40
Time Deposits		2,337,127,808.90
Securities as per contra		103,345,288,180.00
Branches		23,511,046,897.60
Foreign Correspondents		79,414,834.40
Correspondents in Brazil		28,513,830.80
Sundry Accounts		21,204,541,804.00
Bills for collection		11,139,718,810.10
		224,034,529,474.00

(Sign) A. B. Mackie, Asst.-Manager; (Sign) M. C. Lima,
Asst.-Accountant.

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 Section of this Department.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	1st August	2,124:000\$	3.15/32d	£30,698	£ 693,874
1930	2nd August	1,715:000\$	5. 5/64d	£36,287	£1,048,693
Increase		409:000\$			
Decrease			1.39/64d	£ 5,589	£ 354,819

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	Aug. 2nd	2,030:000\$	3d.7/16	29,075-10-5	857,019-17-2
1930	Aug. 3rd.	1,797:728\$	39d.5/64	38,037-17-5	1,242,984-7-5
Increase		232:271\$	610		
Decrease			1d.41/64	8,962-7-0	385,964-10-3

COFFEE

Rio de Janeiro, 7th Aug. 1931

Closing Quotations

	SPOT:			New York		
	Rio	Santos	Rio	Santos	Rio	Santos
Aug. 7, 1931	12\$000	15\$200	5.34c	8.12	6.34	
July 31, 1931	11\$916	15\$300	5.34c	8.34c		
Rise or fall.	-\$084	-\$100		0.14c	0.14c	
OPTIONS:						
	— Rio —			— Santos —		
Aug. 7, 1931	Aug. n q	Sept. n q	Oct. n q	Aug. 15\$875	Sept. 15\$775	Oct. 15\$875
July 31, 1931	n q	n q	n q	15\$525	15\$600	15\$875
Rise or fall.				+\$350	-\$175	-\$084
— New York —						
	— Rio —			— Santos —		
Aug. 7, 1931	Sept. 5.02c	Dec. 5.26c	Mar. 5.36c	Sept. 7.51c	Dec. 7.70c	Mar. 7.87c
July 31, 1931	5.26c	5.49c	5.68c	8.02c	8.33c	8.50c
Rise or fall.	-0.24c	-0.23c	-0.32	-0.51c	-0.63c	-0.63c

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

COFFEE PRICES CURRENT

Quotations during the week ending 6th August, 1931

Coffee Service	31	1	3	4	5	6
Rio spot N. 7	17\$500	11\$900	12\$100	12\$200	12\$200	12\$000
Rio futures August	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
September	"	"	"	"	"	"
October	"	"	"	"	"	"
November	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	15\$000	15\$300	15\$300	15\$300	15\$200	15\$200
" " N. 7	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Santos futures August	15\$525	15\$500	15\$500	15\$590	15\$600	15\$875
September	15\$600	15\$600	15\$600	15\$600	15\$800	15\$300
October	15\$575	15\$500	15\$500	15\$600	15\$800	15\$800
November	15\$450	15\$400	15\$400	15\$500	15\$650	15\$650
Sales	7,500	1,000	1,500	Nil	Nil	500
N. York Rio spot N. 6	6 3/8	Holiday	6 1/4	6 1/4	6 1/4	6 1/4
" " " N. 7	5 7/8	"	5 3/4	5 3/4	5 3/4	5 3/4
" Santos " N. 4	9	"	8 1/2	8 1/2	8 1/2	8 1/2
" " " N. 7	7 1/4	"	6 3/4	6 3/4	6 3/4	6 3/4
September	5.26	"	5.22	4.97	5.13	5.03
December	5.44	"	5.48	5.23	5.40	5.28
March	5.68	"	5.67	5.40	5.57	5.43
May	5.78	"	5.80	5.53	5.67	5.55
Sales	10,000	"	10,000	25,000	15,000	10,000
Hamburg fut. September	Closed	31	32	32 1/2	31 1/2	31 1/2
December	32	30 1/2	32	30 1/2	31	31
March	32	30	31 1/2	30	30	30
May	31	30	31 1/2	30	30	30
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Havre fut. September	215	210	210 1/4	204	203 3/4	206
December	213 3/4	208 1/2	208 1/2	200 1/4	202	203
March	212	208 3/4	207 3/4	199 1/4	202 2/4	203 1/4
May	211 1/4	208 3/4	207 1/4	199 3/4	203 1/2	203 1/2
Sales	6,000	2,000	3,000	11,000	15,000	6,000

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

MOVEMENT OF COFFEE AT THE PORT OF VICTORIA

During the 1931-32 Corp to-date (1st to 31st July, 1931)

Entries	113,920
Clearances Overseas	127,766
Ditto, Coastwise	12,287
Total Clearances	140,053
Stock, 31st July, 1931	51,997

VERIFICATION AND CLASSIFICATION OF COFFEE

The Institute of Coffee of São Paulo announces that up to 8th inst. 8,241,082 bags of retained coffee, in accordance with a recent decree, had been verified and classified.

THE WEATHER

In spite of the bitter cold weather experienced in São Paulo and surrounding States, no exasperating reports of serious frost, sufficient to damage crops, have been received.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Crop to		%
	30 July 31	30 July 31	
Germany	49,618	18,902	11,0
Argelia	7,828	—	—
Argentina	27,993	11,715	6,8
Belgium	21,429	1,250	0,7
Canada	2,339	764	0,4
Ceuta	250	—	—
Chile	3,003	3,003	1,8
Dantzic	602	—	—
Denmark	9,000	675	0,4
Egypt	1,175	375	0,2
U. States	346,751	94,012	54,8
Finland	3,703	250	0,2
Fiume	138	—	—
France	94,748	8,859	5,2
Gibraltar	175	—	—
U. Kingdom	655	—	—
Greece	3,385	—	—
Spain	1,664	—	—
Holland	66,115	24,901	14,5
Canary Islands	1,690	—	—
Italy	24,810	5,196	3,0
Japan	20	—	—
Marocco	312	—	—
Norway	2,648	213	0,1
Portugal	1	—	—
Rumania	125	—	—
Sweden	16,970	—	—
Syria	160	100	0,0
Tunis	1,505	—	—
Turkey in Asia	751	—	—
Turkey in Europe	2,055	—	—
South Africa	—	—	—
Union	32,905	475	0,3
Uruguay	4,025	950	0,0
Yugoslavia	2,195	—	—
Total	730,143	171,640	100,0

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 5th August 1931 are as follows, in bags of 60 kilos:

Stocks 1,154,000 bags, deliveries during the week 97,000 bags, Visible Supply, 1,537,000 bags, including afloat, as against Stock. 1,178,000 bags, deliveries 128,000; Visible Supply, 1,514,000 bags, including afloat, on 29th July 1931; 542,000 bags, 118,000 bags and 828,000 bags, respectively, on 6th August 1930.

HAVRE STOCKS on 8th August, 1931 are as follows, in bags of 60 kilos:

Brasil sorts 289,000 bags, other sorts 270,000 bags, total 559,000 bags, as against 299,000 bags 276,000 bags total 575,000 bags, on 1st August 1931 and 214,000 bags, 262,000 bags, total 476,000 bags on 9th August 1930.

ENTRY OF COFFEE AT THE PORT OF HAVRE

Entries of coffee of all origin at the port of Havre during the last two crops are as follows (in bags of 60 kilos):—

Origin:—	July to June	
	1930-31	1929-30
Santos	680,385	921,027
Rio de Janeiro	433,270	113,803
Paranáguá	192,346	205,707
Sundry ports	193,454	127,571
Total Brazil	1,504,455	1,448,108
Haiti	182,335	175,870
Colombia	173,142	162,052
C. America & Mexico	122,776	136,297
Dutch E. Indies	91,729	108,619
Malabar Coast	40,163	32,015
Sundry, foreign	62,030	35,709
Total	2,176,630	2,098,670
French Possessions	74,366	40,673
Total entries	2,250,996	2,139,343

The remarkable feature of the above returns is the marked shrinkage in receipts of Santos and Paranáguá coffees, and, on the other hand, a considerable increase in those of Rio sorts.

CLEARANCES OF COFFEE FROM VICTORIA

During the Month of July, 1931
In Bags of 60 kilos

UNITED STATES

3 «Parnahyba»	
New York	20,625
Philadelphia	2,500
4 «Brasil»	
New York	500
5 «Santos Marú»	
New Orleans	2,150
Houston	800
12 «Tana»	
New York	1,500
12 «West-Neris»	
New Orleans	6,050
16 «Barbacena»	
New Orleans	5,958
Houston	2,525
21 «Lages»	
New York	15,125
22 «Bangú»	
New York	1,000
Montreal	240
26 «Munbeaver»	
New Orleans	1,375
	<hr/>
	60,348

EUROPE

3 «P. Christophersen»	
Gothenburg	500
Stockholm	750
Ornskoldsvik	125
13 «Ivo»	
Amsterdam	500
Hamburg	250
13 «Josephine Charlotte»	
Antwerp	375
16 «Pacific»	
Gothenburg	125
Helsingborg	375
Stockholm	1,375
Sundsvall	250
Gefle	250
Ornskoldsvik	125
16 «Bagé»	
Bordeaux	375
Havre	5,275
Rotterdam	125
Hamburg	625
Dantzig	62
19 «Alvaki»	
Rotterdam	1,125
21 «Sarthe»	
Havre	4,340
Rotterdam	125
23 «Guarujá»	
Gibraltar	188
Genoa	125
Marseille	1,188
Valence	374
26 «Teresa»	
Naples	2,938
Trieste	12,583
Malta	125

Hamburg	27 «Bahia»	2,001
Havre	31 «Siqueira Campos»	6,458
Bordeaux		500
Antwerp		875
Hamburg		1,562
Rotterdam		313
		<hr/>
		46,282
		<hr/>
	NORTH AFRICA	
	23 «Guarujá»	
Casablanca		187
Larache		63
Ceuta		125
Oran		188
Alger		1,063
Philippeville		314
Bougie		63
Sfax		63
Mellila		375
26 «Teresa»		
Alexandria		500
		<hr/>
		3,441
		<hr/>
	RIO & COASTWISE	
		11,440
		<hr/>
	Grand total	121,510

SWEDISH COFFEE STATISTICS

Bags of 60 kilos
(By M. A. Seymer & Co)

Stocks:—	1931	1930	1929
Jan. 1st	125,136	147,399	154,358
Febr. 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	135,588	161,764
June 1st	167,283	159,412	186,705
July 1st	176,720	159,619	198,445
Arrivals:—			
Jan.	61,346	51,918	28,585
Febr.	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
June	79,657	56,010	58,634
	416,490	381,831	317,307
Deliveries:—			
Jan.	59,174	60,855	50,433
Febr.	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
June	70,220	55,803	46,894
	364,806	369,611	273,220

TOTAL EXPORT FROM VICTORIA DURING THE MONTH OF JULY, 1931

	In bags of 60 kilos				
	United States	Europe	Africa	Rio & Coastwise	Total
Hard, Rand & Co	38,500	15,115	63	500	54,178
Vivacqua Irmãos S. A.	9,390	4,371	625	4,215	18,606
Ornstein & Co	1,125	9,788	1,501	910	13,324
A. Prado & Co	-	4,688	-	5,475	10,163
Vianna Leal & Co	4,333	3,000	-	-	7,333
Theodor Wille & Co	500	4,501	1,064	-	6,065
Arbuckle & Co	6,000	-	-	-	6,000
Armando Pinto & Co	250	3,314	188	250	4,002
Cia. Nacional Comm. Café	250	1,000	-	-	1,250
Oliveira Santos & Filhos	-	500	-	90	590
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	60,348	46,282	3,441	11,440	121,511
Total export from 1st July 1930 to 30th June 1931					1,863,697

Information Branch of «Wileman's Brazilian Review»

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY.

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

It be understood that the intelligence or consulting branch of will enable us to supply any information desired to SUBSCRIBERS TISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

COFFEE STATISTICS

ENTRIES

	Week ending Aug. 6, 1931 — In Bags of 60 kilos			For the crop to	
	Aug. 6 1931	July, 30 1931	Aug. 7 1930	Aug. 6 1931	Aug. 7 1930
Total Rio—Central and Leopoldina	51.224	55.937	54.426	298.866	241.732
Total Santos	266.251	282.852	269.986	1.212.004	1.289.459
Total Rio & Santos	317.475	338.789	324.112	1.510.870	1.531.191

	Total entries by different S. Paulo Railways for crop to Aug. 6 - 1931		Total at Santos	
	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos
1931/1932	994.655	172.049	1.166.704	1.212.004
1930/1931	614.788	679.319	1.294.107	1.289.459

COFFEE LOADED (embarques)

	In bags of 60 kilos			For the crop to	
	During Week ended			Aug. 6 1931	Aug. 7 1930
Rio	78.065	79,636	47.584	446.763	262,860
Santos	163.023	174.720	176,026	736.037	832,725
Total Rio & Santos	241.088	254.356	233.610	1.182,800	1.095.585

COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value					Week ending Aug. 6 - 1931	
	In bags of 60 kilos					During the Week Ending	
	Aug. 6 1931	July 30 1931	Aug. 6 1931	July 30 1931	Crop to Aug. 6, 1931 Bags	£	
Rio	105,187	58,222	206,565	101,853	422,391	743,027	
Santos	210,167	113,418	531,705	263,983	623,106	1,492,670	
Total 1931-32	315,584	171,640	738,270	365,836	1,045,497	2,235,697	
Total 1930/31	288,451	256,059	791,965	748,556	1,031,385	2,913,293	

THE COFFEE SAILED

During the week ending Aug. 6 - 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	33,348	70,164	2,660	1,675	—	—	107,847	436,067
Santos	88,761	119,351	179	2,052	—	—	210,346	624,234
Total 1931-32	122,112	189,515	2,839	3,727	—	—	318,193	1,060,301
Total 1930/31	160,760	120,046	2,265	7,645	—	—	290,656	1,043,349

SALES OF COFFEE

During the week ending Aug. 6 - 1931

	Aug. 6 - 1931	July 30 - 1931	Aug. 7 - 1930
Rio	52,352	48,517	25,046
Santos	155,000	171,000	185,000
Total	207,352	219,517	210,046

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

MANIFESTS OF COFFEE

SANTOS

Clearances from 20th to 25th July, 1931

20 «Orania» Amsterdam	
Theodor Wille & Co	7,411
Teixeira, Martins & Co Ltd.	3,250
Hard, Rand & Co	2,781
S. A. Levy	1,941
Junqueira, Meirelles & Co	1,885
Lima, Nogueira & Co	1,000
Naumann, Gepp & Co Ltd	625
Leon Israel Co S-A	625
Exp. Café Brasil, Ltd	411
Almeida Prado & Co	252
Nioac & Co Ltd	252
Beyrouth	
Lima, Nogueira & Co	100
Consumption	
Thornton & Co Ltd	5

20,541

20 «Alcantara» Buenos Aires	
Lima, Nogueira & Co	359
20 «Martha Washington» Buenos Aires	
Raphael Sampaio & Co	122
22 «Capillo» Boston	
Hard, Rand & Co	2,000
Naumann, Gepp & Co Ltd	1,671
Theodor Wille & Co	1,375
Cia. Leme Ferreira	1,000
Cia. Paulista de Exportação	625
Sampaio Bueno & Co	500
S. A. Levy	375
Cia. Prado Chaves	250
Teixeira, Martins & Co Ltd	250
Soc. Nacional Exportadora Ltd	200

Philadelphia	
Hard, Rand & Co	3,000
Naumann, Gepp & Co Ltd	1,250
Wright & Co Ltd	1,000
Leon Israel Co S-A	750
Lima, Nogueira & Co	500
Oswaldo Ferreira & Co	500
Teixeira, Martins & Co Ltd	125

22 "Teressa"	15,371
Trieste	
Instituto de Café	392
Nioac & Co Ltd	250
Naumann, Gepp & Co Ltd	198
Theodor Wille & Co	188
Almeida Prado & Co	63
Sion & Co	62
Nossack & Co	62

Naples	
Theodor Wille & Co	251
J. C. Mello & Co	125
Cia. Paulista de Exportação	125
Exp. Café Brasil Ltd	125
Alberto Bonfiglioli & Co	1

Venice	
Naumann, Gepp & Co Ltd	125
Nossack & Co	65
Theodor Wille & Co	63
Cia. Paulista de Exportação	63
Cia. Leme Ferreira	63
Leon Israel Co S-A	63
Export. Rubiac Ltd.	62

Alexandria	
Theodor Wille & Co	125

Ancona	
A. Ferreira & Co	63

Messina	
J. C. Mello & Co	63

22 "Borga"	2,597
Buenos Aires	
Raphael Sampaio & Co	550

22 "Jamaïque"	
Buenos Aires	
Lima, Nogueira & Co	200

Montevideo	
Lima, Nogueira & Co	100

Rosario	
Hard, Rand & Co	100

400	

22 "American Legion"	
New York	
American Coffee Corp.	7,500
Leon Israel Co S-A	4,701
Sion & Co	1,250
Theodor Wille & Co	1,250
Lima, Nogueira & Co	1,000
Naumann, Gepp & Co Ltd	850
Nioac & Co Ltd	750
S. A. Levy	750
Oswaldo Ferreira & Co	648
Zander & Co Ltd	625
Franco, Soares & Co	625
Hard, Rand & Co	500
Wright & Co Ltd	300
Almeida Prado & Co	250
Soc. Mogyana Exportadora, Ltd	250

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on July 30, 1931	411,664	
Entries during week ended Aug. 6, 1931	51,224	
	<u>462,888</u>	
Loaded (Embarques) for week ended Aug. 6, 1931	78,065	
Local consumption	3,500	
Stock at Rio on Aug. 6, 1931		*372,883
SANTOS — Stock on July 30, 1931	1,405,793	
Entries for week ended Aug. 6, 1931	266,251	
	<u>1,672,044</u>	
Loaded (embarques) during same week Aug 6 1931	163,023	
STOCK AT SANTOS on Aug. 6, 1931		**1,397,422
BAHIA — Stock on July 30, 1931	34,234	
Entries during week ended Aug. 6, 1931	2,184	
	<u>36,418</u>	
Clearances during same week	4,334	
Stock at Bahia on Aug. 6, 1931		32,084
Stock at Rio, Santos and Bahia Aug. 6, 1931		1,802,389
do do do July 30, 1931		1,851,692
*Withdrawals for destruction during the week — Rio, 8,440 bags; Santos 111,519 bags		

Soc. Nacional Exportadora Ltd	250	23 "Bahia"
E. Johnston & Co Ltd	250	Antwerp
A. Ferreira & Co	250	Theodor Wille & Co
Hermann, Gaih & Co	250	Helsinki
	-----	Theodor Wille & Co
	22,249	

		1,000

		250

		1,250

23 "Munbeaver"		24 "Dujlio"
New Orleans		Genoa
Hard, Rand & Co	5,585	Theodor Wille & Co
American Coffee Corp.	4,500	Raphael Sampaio & Co
Lima, Nogueira & Co	1,350	Cia. Leme Ferreira
A. Ferreira & Co	975	Cia. Prado Chaves
Leon Israel Co S-A	500	Naumann, Gepp & Co
Cia. Leme Ferreira	370	Nossack & Co
Vidal & Co	125	Leon Israel Co S-A
Amaral Lima, Ltd	100	Exp. Rubiac, Ltd
	-----	Almeida Prado & Co
	13,505	N. Marino
	-----	Cia. Paulista de Exportação
		Nioac & Co Ltd
23 "Monte Sarmiento"		Assumpção, Irmão & Co Ltd
Hamburg		Hugo Maia
Theodor Wille & Co	1,876	Pedro Lapetina
E. Johnston & Co Ltd	1,000	Lima, Nogueira & Co
Sampaio Bueno & Co	938	Dickinson & Co Ltd
Cia. Prado Chaves	875	Dickinson & Co Ltd
Leon Israel Co S-A	875	
Naumann, Gepp & Co Ltd	875	Livorno
Almeida Prado & Co	873	Nossack & Co
Sion & Co	825	Soc. Mogyana Exportadora, Ltd
Lima, Nogueira & Co	818	Alexandria
S. A. Levy	500	Cia. Paulista de Exportação
Teixeira, Martins & Co Ltd	375	Citavecchia
Raphael Sampaio & Co	250	Leon Israel Co S-A
Soc. Nacional Exportadora Ltd	250	Exp. Rubiac, Ltd
Exp. Café Brasil, Ltd	250	
Nioac & Co Ltd	6	
Intertians	2	
T. M. Lange	1	
	-----	25 "Hardanger"
		San Pedro
Bergen		Theodor Wille & Co
Theodor Wille & Co	63	American Coffee Corp.
Oslo		
Theodor Wille & Co	50	San Francisco, California
	-----	Leon Israel Co S-A
	10,702	Theodor Wille & Co
		1,211
		1,000

Zander & Co Ltd	270	13 «Highland Monarch»		23 «American Legion»	
Lima, Nogueira & Co	250	Montevideo		New York	
E. Johnston & Co Ltd	125	Hard, Rand & Co	200	Leon Israel Co S-A	4.750
		Vancouver		American Coffee Corp.	2.000
Hard, Rand & Co	514	18 «Sartthé»		Botelho, Martins & Co Ltd	431
Naumann, Gepp & Co Ltd	250	Havre		A. Sion & Co	250
		Leon Israel Co S-A	3.734	Vivacqua Irmão & Co	250
Theodor Wille & Co	250	Ornstein & Co	3.500		7.681
		S. Pereira & Co	1.000	24 «Munbeaver»	
E. Johnston & Co. Ltd	250	Vivacqua Irmãos & Co	500	New Orleans	
		Alfred Sinner & Co	125	Vivacqua Irmão & Co	500
		Antwerp		Botelho, Martins & Co Ltd	250
25 «West Imboden»	6.620	Pinheiro Ladeira & Co	250		750
Baltimore				42 «Southern Cross»	
Theodor Wille & Co	1.000	20 «Casey»		Buenos Aires	
Sampaio Bueno & Co	1.000	New Orleans		Ornstein & Co	200
Naumann, Gepp & Co Ltd	250	Leon Israel Co S-A	750	24 «Monte Sarmiento»	
Hard, Rand & Co	250	B. Gonçalves & Co Ltd	550	Hamburg	
		Alfred Sinner & Co	375	Theodor Wille & Co	5.000
Sampaio Bueno & Co	1.000	Theodor Wille & Co	250	Fraga Irmão & Co	1.000
Junqueira, Meirelles & Co	750	Ornstein & Co	250	Pinto, Lopes & Co	563
Naumann, Gepp & Co	500	Pinto & Co	250	E. G. Fontes & Co	500
		Rebello Alves & Co	200	Mc. Kinlay & Co	375
Theodor Wille & Co	750			Vivacqua Irmãos & Co	250
		21 «Orania»		Botelho, Martins & Co Ltd	250
Sampaio Bueno & Co	250	Amsterdam		Ornstein & Co	250
Zander & Co Ltd	250	Theodor Wille & Co	3.125	Cia. Nacional Com. de Café	125
		Ornstein & Co	500	Reykjavik	
		Pinto & Co	332	Theodor Wille & Co	125
25 «Taubaté»	6.000	Rebello Alves & Co	250	Kotka	
New Orleans		Pinto, Lopes & Co	250	Theodor Wille & Co	200
Teixeira, Martins & Co Ltd	1.800			Pinto, Lopes & Co	50
Theodor Wille & Co	1.750	22 «La Paz»		Helsinki	
J. C. Mello & Co	1.250	Magallanes		Theodor Wille & Co	300
Zander & Co Ltd	1.125	Puerto Montt		Helsingfors	
Almeida Prado & Co	375	Mc. Kinlay & Co	100	Pinto, Lopes & Co	50
		Alfred Sinner & Co	95	Oslo	
Houston		Puerto Montt		Mc. Kinlay & Co	100
Zander & Co Ltd	1.875	Corral			9.138
		Mc. Kinlay & Co	100	25 «General Osorio»	
		Alfred Sinner & Co	50	Buenos Aires	
Total Overseas	113.418	Corral		Theodor Wille & Co	1.450
		Mc. Kinlay & Co	150	25 «Santos»	
COASTWISE		Talcahuano		Buenos Aires	
20 «Commanlante Capella»		Alfred Sinner & Co	280	Theodor Wille & Co	1.134
Rio Grande		Theodor Wille & Co	150	Cia. Nacional Com. de Café	250
Angelo Mojolo	7	Ornstein & Co	50	Rosario	
		Theodor Wille & Co	500	Cia. Nacional Com. de Café	500
Total Coastwise	7	Alfred Sinner & Co	817	Montevideo	
		Mc. Kinlay & Co	250	Alfred Sinner & Co	300
RIO DE JANEIRO		Ornstein & Co	216	S. Pereira & Co	250
Clearances from 12th to 27th July, 1931		Rotundo & Co	100	Cia. Nacional Com. de Café	100
12 «Almanzora»		Rebello Alves & Co	45		2.534
Durban		Antofagasta		25 «Pionier»	
Ornstein & Co	100	Alfred Sinner & Co	50	Buenos Aires	
E. G. Fontes & Co	50	Iquique		Hadjes & Co	5.500
		Ornstein & Co	50	26 «West Imboden»	
Lourenço Marques		Theodor Wille & Co	50	Jacksville	
E. G. Fontes & Co	50			Vivacqua Irmãos & Co	1.750
		23 «Capillo»		Norfolk	
Cape Town		Boston		Leon Israel Co S-A	500
Mc. Kinlay & Co	150	Leon Israel Co S-A	5.000	Baltimore	
Theodor Wille & Co	100	Leon Israel Co S-A	1.000	Leon Israel Co S-A	1.500
		Philadelphia			3.750
East London				27 «Highland Chieftain»	
Theodor Wille & Co	25			Buenos Aires	
				Pinheiro Ladeira & Co	1.350
				Total Overseas	58.222

COTTON AND SUGAR QUOTATIONS

Cotton Service		During the Week ending 6th August, 1931					
Liverpool 1 1/30 P.M.S.C.	4.31	4.31	4.31	4.31	4.31	4.31	4.31
Pernambuco Maceió fair spot	4.67	Holiday	Holiday	4.54	4.40	4.45	4.45
American Middling spot	4.62	4.49	4.35	4.40	4.40	4.40	4.40
American futures October	4.57	4.43	4.28	4.33	4.33	4.33	4.33
January	4.69	4.54	4.40	4.45	4.45	4.45	4.45
March	4.77	4.63	4.48	4.53	4.53	4.53	4.53
May	4.85	4.71	4.56	4.61	4.61	4.61	4.61
New York American Mid. Uplands	9.09	8.94	8.93	8.94	8.75	8.73	8.73
» American futures October	8.25	8.15	8.10	8.15	8.00	7.95	7.95
January	8.36	8.25	8.21	8.23	8.07	8.02	8.02
March	8.71	8.55	8.53	8.56	8.40	8.36	8.36
May	8.94	8.76	8.77	8.79	8.60	8.56	8.56
Sugar Service							
New York futures September	1.45	Unquot.	1.43	1.43	1.41	1.43	1.43
December	1.47	..	1.46	1.46	1.43	1.45	1.45
March	1.52	..	1.51	1.50	1.48	1.49	1.49
May	1.57	..	1.56	1.55	1.54	1.54	1.54
London futures August	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

Clearances:—

Europe	47,964	948,359
U.S.A.	36,770	
Other ports	12,800	4,481
Total	97,534	989,616
Stocks being held	4,387,000	3,426,000

Quotations of spot rubber on 1st and 8th Aug., 1931, are as follows

(per kilo):—	8th	1st
Island fine	\$5600	\$5500
Sertão fine	\$700	\$700
Sarnamby Island	\$1100	\$1100
Sarnamby Sertão	\$450	\$450
Caucho ball	\$600	\$600

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.

RUBBER

HARD FINE PARA' was quoted August 8th, according to cable from our own correspondent of same date, as follows:—

London 4 1/2d per lb., Pará \$650 per kilo, as against 4 1/3d, and \$500 respectively on August 1st, 1931, and 7d, and \$800 on 9th August, 1930.

THE MOVEMENT OF RUBBER AT PARA'

The movement of rubber at Pará during the weeks ending 1st and 8th August, 1931, is as follows:—

	8th Aug.	1st Aug.
	Kilos	Kilos
Entries	22,329	68,973

SHIPPING.

STEAMER'S MOVEMENT.

THE ROYAL MAIL STEAM PACKET COMPANY

- «Asturias» leaves Southampton 14th August. Due Rio 28th August for Santos, Montevidéo, B. Aires.
- «Almanzora» leaves Southampton 28th August. Due Pernambuco 9th September, for Bahia, Rio, Santos, etc.
- «Alcantara» due Southampton 18th August.
- «Arlanza» due Bahia 13th August, Rio 15th August, leaves Rio 16th August, for Santos, Montevidéo, Buenos Aires.
- «Darro» arrived Buenos Aires 11th August.
- «Demerara» left Rio 28th July. Due Liverpool 14th August.
- «Desna» leaves Liverpool 29th August. Due Rio 17th September, for Santos, Montevidéo, B. Aires.
- «Deseado» leaves Liverpool 15th August. Due Rio 3rd September, for Santos, Montevidéo, B. Aires.
- «Natia» due Rio 17th August, and Santos 18th August, for Montevidéo, Buenos Aires.
- «Navasota» left Rio 11th August, for Europe.
- «Sabor» leaves Santos 14th August. Arrives Rio 16th August, and Victoria 19th August, for Bahia, Pernambuco.
- «Somme» arrived Rio 8th August, due Santos 15th August, Paranagua 19th August, Rio Grande 25th August.

LAMPORT & HOLT, LIMITED

- «Bruyere» from Liverpool, Bahia and Rio arrived Santos 13th August. Leaves Santos 15th August for Rio Grande and the River Plate.
- «Biela» from Glasgow, leaves 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 the River Plate. Due at Rio 1st October.
- «Nasmyth» leaves Glasgow 3rd October, Liverpool 10th October for Bahia, Rio, Santos and Rio Grande. Due at Rio 31st October.
- «Herschel» from Buenos Aires and Montevidéo, left Rio 13th August for Las Palmas, Leixões and Liverpool.
- «Swinburne» leaves New York middle of August for North Brazil ports.

NELSON LINE

- «H. Brigade» left London 8th August. Due Rio 24th August, for Santos, Montevidéo, B. Aires.
- «H. Chieftain» leaves Buenos Aires 13th August, Santos 17th August, Rio 18th August, for Las Palmas and Europe.
- «H. Princess» due Buenos Aires 14th August.
- «H. Monarch» left Rio 4th August. Due London 20th August.

JOHNSON LINE

Luis Campos Filhos & Co. — Agents.

- «M-S Kronprincessan Margareta» 7th arrived at Buenos Aires on the 8th inst.
- «M-S Lima» left Gothenburg on 26th of July, due at Pernambuco 12th August, Rio 20th, sailing for Santos, Montevideo and Buenos Aires.
- «M-S Suecia» due to leave Gothenburg on 11th inst. for Rio, Santos and Buenos Aires. Due here on 5th September.
- «M-S Pedro Christophersen» due to leave Gothenburg on 22nd inst., for Rio, Santos, Montevideo and Buenos Aires. Due here on 16th September.
- «M-S Pacific» due to leave Gothenburg on 19th September, for Rio, Santos and Buenos Aires. Due here 15th October.
- «M-S Pacific» left Bahia on 19th July, and arrived at Gothenburg on 11th inst.
- «M-S San Francisco» left Victoria on 3rd inst., for Sweden and Finland.
- «M-S Valparaiso» left Bahia on 18th inst., for Sweden and Finland.
- «M-S Santos» due to leave Buenos Aires on 15th inst., loading at Santos on the 20th inst., Rio on 23rd., Victoria 26th Bahia 29th inst., for Sweden and Finland.
- «M-S Kronprincessan Margareta» due to leave Buenos Aires on 28th inst., loading at Santos 2nd September, Rio 6th, Victoria 9th, Bahia 12th September, for Sweden and Finland.

PRINCE LINE LIMITED

Houlder Brothers & Co. — Agents.

- «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.
- «M-S Northern Prince» leaves Rio 12th September for Trinidad and New York.
- «M-S Southern Prince» due Rio de Janeiro from New York 24th September, sails for Santos, Montevideo and Buenos Aires.

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 middle August thence for River Plate.
- «West Cactus» arrived Bahia Aug. 7th, due Pará Aug. 14th, thence Trinidad, Colombia and U. S. Pacific Ports.
- «West Mahwah» sails Buenos Aires Aug. 11th, Montevideo Aug. 12th, Santos arrives Aug. 16th sails 19th, Rio arrives and sails Aug. 20th, Bahia arrives Aug. 24th, thence Pará Aug. 31st, Trinidad, Colombia and U. S. Pacific Ports.
- «West Ivis» sailed Los Angeles July 14th, via Panamá Canal, due Rio beginning of September, thence River Plate.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

- «Western World» arrived & sailed Rio August 7th.
- «American Legion» Sailed N. York August 8th, arrived Bermuda Aug. 10th, due Rio Aug. 21st, Santos Aug. 22nd, Buenos Aires Aug. 26th.
- «Southern Cross» arrived and sailed Rio Aug. 6th, due Bermuda Aug. 16th, New York Aug. 18th, Sails Aug. 22nd, due Bermuda Aug. 24th, Rio Sept. 4th, Santos Sep. 5th, due Montevideo Sep. 8th, Buenos Aires Sep. 9th.

HAMBURG — AMERIKA LINIE, HAMBURG.

Theodor Wille & Co. Ltd., Agents.

- «General Artigas» at Hamburg.
- «General Belgrano» at Hamburg.
- «General Mitre» due Rio 14th August from Europe.
- «General Osorio» left Bahia 11th August for Europe.
- «General San Martin» left Hamburg 9th August for Brazil and River Plate.
- «Antiochia» left Bahia 22nd July for Europe.
- «Bayern» leaves Hamburg 22nd August for Brazil and River Plate.
- «Cuba» at Hamburg.
- «Palatia» leaves Hamburg 22nd August for Mid-Brazil ports.
- «Phonicia» left Antwerp 29th July for Brazil.
- «Phrygia» left Rio 5th August for U. S. A. Gulf ports.
- «Sesostris» at Hamburg.
- «Wuerttemberg» loading at Buenos Aires.

HAMBURG - SUEDAMERIKANISCHE DAMPSCHIFFFAHRTS — GESELLSCHAFT, HAMBURG.

Theodor Wille & Co. Ltd., Agents.

- «Cap Arcona» left Rio 13th August, for Europe.
- «Cap Polonio» at Hamburg.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» left Lisbon 8th August for Brazil and River Plate.
- «Monte Olivia» discharging at Buenos Aires.
- «Monte Pascoal» leaves Hamburg 15th August for Brazil and River Plate.
- «Monte Rosa» left Hamburg 5th August for Spitzbergen pleasure trip.
- «Monte Sarmiento» left Bahia 27th July for Europe.
- «Argentina» en route for Europe from Bahia Blanca.
- «Bahia» left Bahia 1st August for Europe.
- «Bilbao» at Hamburg.
- «Entrerios» left Rio Grande 9th August for São Francisco do Sul.
- «Espana» at Hamburg.
- «La Coruña» left Buenos Aires 10th August for «Paraná» loading at Bahia for Europe.
- «Pernambuco» discharging at South Brazil ports.
- «Rio de Janeiro» at Hamburg.
- «Santa Fé» discharging at Rio de Janeiro.
- «Santa Theresa» loading at Antwerp for Mid-Brazil ports.
- «Tenerife» at Hamburg.
- «Vigo» at Hamburg.
- «Villa Garcia» at Hamburg.

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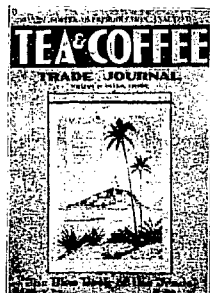
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BARÃO DE MAUÁ NICTHEROY	5 40 6 15	Friburgo, Cantagallo, Macuco, Portella.
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BARÃO DE MAUÁ	6 00	Porto Novo, Recreio, Cataguazes, Carangola.

NIGHT EXPRESSES

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BARÃO DE MAUÁ	20 10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays
BARÃO DE MAUÁ	20 10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.



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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Bruyere	5,335	11th July	16th July	3th Aug.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Biela	5,293	6th Aug.	15th Aug.	5th Sept.
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,273	5th Sept.	12th Sept.	1st October
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Nasmyth	6,500	3rd Oct.	10th Oct.	31st October

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