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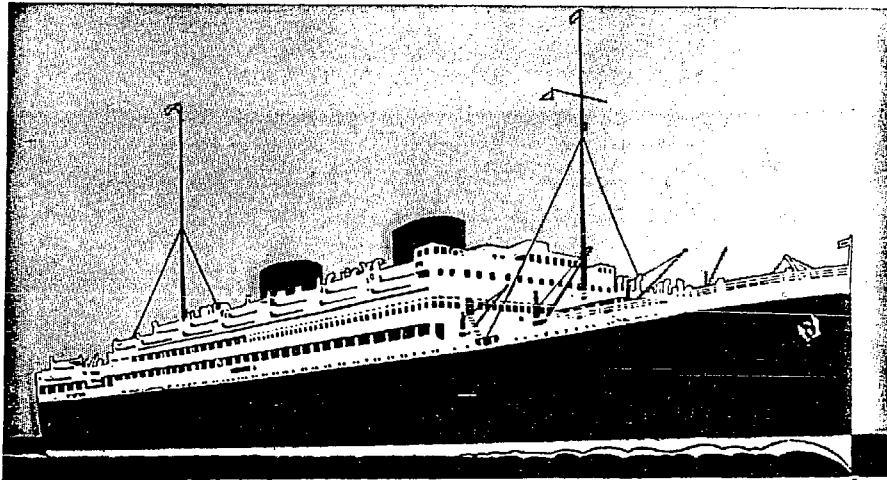
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N. 35

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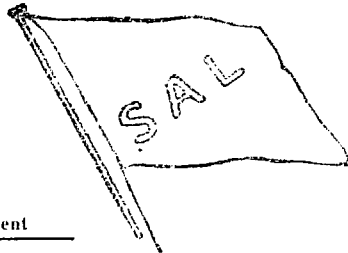
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Notes

THE EXCHANGE MARKET

The Exchange Market during the week ending 29th August and up to the time of writing (1st September) was absolutely pegged, the rate being quoted throughout that period at 3 1 8/1 drawing and 3 5 8 for money. On 25th and 26th the rate was nominal.

There is no likelihood of any change in these rates until Tuesday 14th, when the Bank of Brazil, in harmony with other banks, may alter the level to a higher rate. As already explained in another column of this issue, when the news of the temporary suspension of amortisation of the Federal foreign debt was announced on 29th ult., it was decided at a meeting of all bank managers at the Bank of Brazil to fix the minimum rate for the week ending 5th inst. at 3 1 8/1 and, in fact, to peg it at that rate until the danger of wild fluctuations resultant of speculation can be avoided, which, in our opinion was a wise measure, for there is no doubt that the market would have opened very firm on 31st, with a tendency to jump up sharply.

It is not possible to forecast the near future movement of exchange until the policy of the Bank of Brazil is announced. The tendency will be strongly upward, but it can be prevented from rising, and it remains to be seen what rates will be determined weekly. In our opinion, exchange should be permitted to move upward gently and when necessary, pegged, until conditions warrant a freer movement.

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A COMBINAÇÃO INSUPERAVEL

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The Government is intent on carrying out Sir Otto Niemeyer's recommendations and provisions are almost daily made in that direction. It is rumoured that Sir Otto may return to Brazil.

The gradual solution of Great Britain's economic and financial problems is a world-wide favourable factor and now that it is believed that £ sterling has definitely recovered, general depression may be alleviated, which will reflect on our markets favourably.

Further comments on conditions of exchange and prospects are published under the heading of "The Suspension of Payments".

VISCONDE DE MORAES

Visconde de Moraes, the Portuguese millionaire, a prominent business man, President of the Banco Portugues do Brazil and the leader of the Portuguese Colony in Rio and a great philanthropist, died suddenly on 28th ult. of heart failure at the age of 82.

The deceased was the founder of the Cantareira Ferry Service and President of that Company as well as the Cantareira Tramway service of Nictheroy prior to the acquisition by the Cantareira Terminal Company, a subsidiary of the Leopoldina Railway Company.

The late Vis. de Moraes was a very warm friend of Brazil, having constituted a large family in this city with wide connections throughout the country and Portugal. His loss is a blow to the laborious Portuguese Colony, by whom he was dearly beloved.

THE SUSPENSION OF PAYMENTS

In our last issue we published a Note under the heading of "The Outlook" in which we stated the following:

"After having gone to press (26th) we received an important private cable from our special correspondent in London informing us of a resolution on the part of Anglo-American bankers affecting Brazil's future to an incalculable extent. In investigating the matter in official circles, we were earnestly requested to postpone publication of this all important news until the Government published a decree controlling the movement of exchange as from 31st inst.

The above mentioned cable read as follows: "London-New York bankers resolved grant Brazil suspension gold payments all but three loans stop possibly official announcement tomorrow (26th) stop".

We fully expected the official announcement on 26th ult. and, consequently, lost no time in preparing a leader for last issue, which, however, we willingly suspended, after the matter had been printed, in view of the fact that had we circulated the news, even in supplement form, prior to an official announcement, which was withheld until Saturday, 29th ult., in anticipation of some measure to regulate exchange, we would have been the medium of a wild speculative movement in the exchange market. We, therefore, willingly surrendered our journalistic privileges to publish first hand news, for we recognised the justness of the request, in spite of the material loss entailed thereby.

On Saturday last, at a meeting of bank managers at the Bank of Brazil, Sr. Correa e Castro, Exchange Manager, announced the news officially, stating that the Provisional Government had come to an agreement with external creditors whereby the payment of amortisation (sinking fund) — ex interest, which will be paid as usual — was suspended "sine die" until exchange could be re-established at a more equitable and stable rate.

It was resolved at the same meeting that the standard rate for the week ending 5th inst. should be established at 3 1/8d, i. e., that no bank should quote a rate below that level until further resolution.

Had this resolution not been approved on Saturday last, exchange would have risen intemperately or even oscillated sharply, and to avoid this, some such measure was necessary until some "modus operandi" assuring a moderate course can be determined.

The temporary suspension of amortisation of foreign debt, with the exception of the two funding loans (1898 and 1914), 1922 Coffee Loan, and the French 1922 loan, will, it stands to reason, alleviate the exchange market to a marked extent.

The suspension of payments (ut supra) is not the consequence of shortage of currency funds, but of the depression in exchange which at one time had a strong tendency to fall below 3d.

The Government will reserve on due date currency to meet the amortisation of the loans affected by the suspension at the rate of 4d. This reserve may be applied in the redemption of Apolices (bonds), incinerated or deposited in the Bank of Brazil, in accordance with the determination of creditors. No change will be made to the financial policy of the Provisional Government in virtue of the above suspension. Sir Otto Niemeyer's plan of reconstruction will be carried out resolutely, including the pleniminary measures for foundation of the Central Reserve Bank.

Sir Otto Niemeyer was, no doubt, only two weeks after his arrival in England, chiefly responsible for this all important solution to part of Brazil's actual difficulties, which does not signify a moratorium, for Brazil meets her obligations of all but four loans in paper at 4d

exchange. The suspension of certain payments in gold is merely a tonic for exchange and will in no way affect creditors adversely in view of the fact that whilst their capital is guaranteed, they will continue to receive their interest uninterrupted until exchange conditions are more favourable, when the full service of the debt will be renewed.

The option that the currency reserved for the amortisation of the debt each month may be incinerated, employed in the redemption of Bonds or deposited in the Bank of Brazil, at the discretion of creditors, is of a far reaching nature.

It seems apparent that a new policy of deflation is contemplated, which is the surest road to recovery of exchange.

Deflation is intimately related to exchange and financial equilibrium in periods of profound depression, as we stated two issues ago and at great length in previous issues. Consequently, in virtue of the enormous amount of money locked up in banks and hoarded in the interior of large producing States, deflation is the primary step towards recovery of exchange.

The total service of the foreign debt of the Union (Federal Government) amounts to £10,802,772 per annum of which £3,559,997 amortisation, £7,138,256 in interest and £104,519 in Commission.

The position during the next twelve months, in virtue of the suspension of amortisation, should it last that period, works out follows:—

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AMORTISATION OF FEDERAL DEBT

Total per annum	£3,559,997
Less 1898 (£180,123) and 1914 (£88,662)	
Fundings which must be met	218,785
Net temporarily suspended	£3,341,212

We do not include the 1922 coffee loan because it is guaranteed by 4,500,000 bags of coffee, the service of which is paid by a special gold tax on exports of the commodity.

Thus, if suspension lasts a year, the exchange market will be relieved of £3,341,000 or of £1,227,000 from 1st inst. to 31st December next, details of which follow:

The total services of the foreign debt of the Federal and State Governments from 1st of the current month to the close of the year are follows (amortisation, interest and commission):—

	Federal £	States & Municips £	Total £
Sept.	1,992,543	524,885	2,517,428
Oct.	460,335	2,299,515	2,759,850
Nov.	862,867	717,301	1,580,168
Dec.	471,042	596,616	1,067,658
Total	3,786,787	4,138,317	7,925,104

Some States and Municipalities are in default, so that the honoured service is reduced. The Federal service will be reduced by £1,220,000 during this year (September to December).

The discrimination of the service of the Federal debt that comes under the suspension agreement from that which will have to be remitted, as from 1st of the current month, is as follows:—

SERVICE OF FEDERAL DEBT

September to December, 1931

	Suspended £	To be remitted £	Total £
September	583,991	1,408,552	1,992,543
October	101,627	358,708	460,335
November	422,166	440,701	862,867
December	119,780	351,262	471,042
Total	1,227,564	2,559,223	3,786,787

The reduction in the service during the last four months of the current year, in virtue of the temporary suspension agreement, amounts to £1,227,564 or 32.4 per cent. of total obligations amounting to £3,786,787.

Details of the above services per loan will be published in our next issue.

The total foreign debt of Brazil in circulation and aggregate annual services actually stand as follows:—

TOTAL DEBT CONVERTED INTO STERLING

In £1,000 (000's omitted)

	Union	States	Municips	Total
Sterling Debt	100,570	53,704	10,226	164,500
Dollar, U. S. A. Debt	29,493	24,046	13,907	67,446
Franc, French, Debt	8,835	11,798	2,161	23,094
Florin, Dutch, Debt	—	734	—	734
Total, £1,000	138,898	90,282	26,594	255,774

The service of the above debt — amortisation, interest and commission inclusive — is as follows:—

ANNUAL SERVICE OF FOREIGN DEBT OF BRAZIL
In £1,000

	Union	States	Municips	Total
Redemption	3,560	3,773	548	7,881
Interest	7,138	5,712	1,505	14,355
Commission	105	37	15	157
Total	10,803	9,522	2,068	22,393
Service of Municips of Niteroy, Pelotas and Bahia	—	—	—	190
Grand total	10,803	9,522	2,068	22,583

The service of the Foreign debt of Brazil amounts, as shown above, to £22,583,000, which added to about £14,000,000 remitted by foreign concerns operating in Brazil, totals £36,583,000 required annually to meet foreign commitments, excluding private remittances.

The service of the foreign debt of the States and Municipalities, amounting to £11,780,000 per annum, is an excessive burden on the country in general, the solution of this problem being perhaps one of the gravest the Provisional Government has to face.

The facility with which the States could borrow abroad was abused to a serious extent, which will fully tax the ability of the Provisional Government and future Federal Governments to provide means to honour their debt.

It is gratifying to note, that in the decree creating the «Codigo dos Interventores», a law restricting the administrative and political powers of Federal Interventors in the States to a minimum, provides measures prohibiting them from borrowing internally or externally prior to consulting a special Council to be created to fiscalise all the acts of State Governments. A translation of the principal articles of this decree will be published in these columns.

The same decree, Art. 18, provides that «All inter-State or inter Municipal taxes shall be abolished in the shortest possible time and export taxes shall be gradually reduced until completely suppressed, in accordance with Decree No. 10,995 of 14th March, 1931».

It will be noted that Art. 18 of the new decree is but a confirmation of the dispositions of Decree No. 19,995 of March last. The new decree, consequently, determines that the Provisional Government's Delegates or Interventors in the States and Municipalities shall execute the provisions of the March decree.

In March last we published an article commenting on Decree 19,995, in which we expressed our opinion on this all important subject and the fact that the new decree consolidates the original law cannot be too highly appreciated.

Thus the Provisional Government is carrying out its programme steadily, but surely, which augurs well for the future of Brazil, so long as all the sound laws enacted since its advent in October last are incorporated in the new Constitutional Law or substitute by those that contrast with them.

In conclusion we may add that the situation in this market has a strong tendency to improve when all the foregoing factors are taken into consideration.

THE TWO-THIRDS LAW.

A translation of the Decree of the Two-Thirds Law will be published in our next issue.

This law provides that all industrial and commercial concerns must employ two-thirds Brazilians.

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A WHEAT CUM RICE DEAL.

A delegate of the Government of the State of Rio Grande do Sul actually in the city, is negotiating with the Provisional Government permission to close a deal with Argentina to exchange rice for Plate wheat, on the basis of the Brazil-United States coffee-wheat deal. Further details are lacking. The deal, however, will benefit both parties and perhaps appease the antagonistic sentiment in Argentina created by the coffee cum wheat deal and the prohibition by the Provisional Government a few days ago of imports of wheat flour, which affects the Argentine export trade to Brazil to a further and grave extent. U. S. A. millers have protested against Brazil's prohibition of imports of flour, but in view of the relief that the disposal of 675,000 tons of wheat will afford to the American wheat growers and the Farm Board in view of the above deal, they must take Brazil's attitude with good grace.

This country's imports of wheat, details of which were published in our issue of August 19th, and wheat flour in 1929 and 1930 are as follows:—

	In tons of 1,000 kilos		Decrease	
	1929	1930	Vol.	%
Wheat in grain	766,948	648,241	118,707	14.5
Wheat flour	162,878	152,279	10,599	6.5
Total	929,826	800,520	129,306	13.9
Ditto, value, contos	410,808	357,122	53,686	13.0
Ditto, £1,000 sterling	10,092	8,178	1,914	19.0

The Brazilian-U. S. Farm Board Deal is for the exchange of 1,275,000 bags of coffee for 675,000 metric

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tons of wheat which last represent this country's requirements during twelve months.

Consumption in Brazil is on the decline owing to the financial crisis and to the fact that the admixture of a percentage of maize flour with wheat flour for bread purposes is growing rapidly and, consequently, becoming increasingly popular. For this reason and, no doubt, likewise the proposed Rio Grande-Argentine deal, imports have been prohibited, for were Rio Grande to acquire by barter only 150,000 tons of wheat, both the grain and flour requirements of the whole country would be provided for.

The extent to the which the coffee-wheat deal will affect the movement of funds is shown as follows (actual Brazil-Farm Board deal):

	Value In £1,000
Wheat from U. S. to Brazil: 675,000 tons * 3,375,000	
Coffee from Brazil to U. S.: 1,275,000 bags ** 3,227,000	
Difference	148,000
* Average £5 per ton, ** Average £2.108 per bag.	

The difference of £148,000 will no doubt be adjusted conventionally, so that at average prices quoted above, the cost of one covers the cost of the other, the extent to which the exchange market will be relieved of demand.

Should Rio Grande succeed in negotiating a rice cum wheat deal with Argentine, further relief will be forthcoming.

On the hypothesis that the deal will represent 150,000 tons of wheat to cover the volume of flour which is refused entry in virtue of the prohibition mentioned above, the result would be as follows:—

	£1,000
150,000 tons of Argentine wheat at £5 per ton	750,000
100,000 tons of Rio Grande rice at £7.148 per ton	714,800

The two deals—Brazil-U. S. and Rio Grande-Argentine, would relieve the exchange market of about £4,000,000 during twelve months, an item of no mean consequence and, consequently, a favourable factor.

**

Federal Government Decree approving the exchange of coffee for wheat, Art. 2 prohibits the importation of wheat flour during 18 months from date of Decree.

THE NATIONAL COFFEE COUNCIL AND ITS POLICY.

The National Coffee Council is about to issue for publication an official statement of the changes in its policy and conditions of coffee crops and in coffee markets.

It states that the current—1931-1932 crop is estimated officially at 25,000,000 bags, distributed as follows:—

State:—	Bags
São Paulo	17,000,000
Minas Geraes	4,000,000
Espirito Santo	1,500,000
Rio de Janeiro	1,000,000
Paraná	100,000
Total	25,000,000

Bahia and Pernambuco are taken into consideration. Our own estimates of the current crop have already been published in these columns which show that we consider the above estimates too conservative.

The Council estimates exports of coffee from Brazil during the current crop at 16,000,000 bags, leaving a surplus production of 9,100,000 bags, which added to 21,000,000 bags of retained stocks on 30th June 1st, total 30,100,000 bags. The 1932-1933 crop is estimated at only 14,000,000 (we believe it will be nearer 17,000,000 or even more) and exports to 16,000,000 bags, so that retained stocks, on this basis, should amount to 28,100,000 bags on 30th June, 1933.

If the retention policy were continued, within four years such stocks would amount to 40,000,000 bags, which would spell ruination, the Council, consequently, appeals to fazendeiros to avoid further accumulation so that annual surpluses and the retained stock may be gradually eliminated, in view of the fact that the Brazilian production continues

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to exceed considerably her export capacity. The Council tells planters further that the success of the plan adopted by the Provisional and State Governments and the National Council depends not only in the purchase of surpluses for destruction, but likewise to limitation of entries at national ports in accordance with requirements of exports, and the acquisition capacity of the National Coffee Council. The prohibition of transport and sale of all coffees inferior to 8% of new plantations during four years in the new zones; the aid to the Coffee Institutes for propaganda purposes; commercial treaties with coffee importing countries; and the elimination of fraud or adulteration in this country and abroad, are likewise necessary provisions. Thus equilibrium of supply and demand in Brazil and improvement of quality, without any intention, says the Council, to raise prices at present, will be assured. The Council announces its purchases of retained stocks average 18,000 bags per day or 450,000 bags per month of 25 working days, this coffee being acquired at Rio, Santos and Victoria.

The Council appeals strongly to planters to co-operate with it in every possible respect to improve their coffee and restrict production and affords them many sound recommendations in this respect.

The Council, since the early days of May last and up to 31st ult., collected taxes and dues amounting to 133,400 contos; purchased in the Rio, Santos and Victoria markets 1,352,842 bags, including «terme» (futures), it delivered to the São Paulo Institute of Coffee 32,500 bags for propaganda purposes; to the Ministry of Public Works and communications 5,500 bags for charitable purposes; in all, the Council has withdrawn in four months 834,202 bags, all of which, including 181,464 bags in deposit at the Council's warehouse.

The Council hold actually in different banks in the three centres 47,843 contos, which deducted from 133,400 contos collected leaves 85,557 contos so far employed in the purchase of 1,015,660 bags of coffee at the average rate of \$48,305 per bag, which last, however, includes all expenses of the Council since its foundation.

This official statement is in reality a Manifest to planters and is lengthy and sound in principle.

IMPORTANT NOTICE

We beg to remind our readers that our offices have been moved to rue da Quitanda, 101,1º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 869, Rio.

THE CRISIS IN ENGLAND

The financial and Ministerial crisis in England has proved an object lesson of the highest importance. We will not enter into details of the causes that led to the most serious financial crisis in the history of Great Britain, with which our readers in Brazil and particularly abroad, where we boast of 60 per cent of our circulation, are well versed, to warrant a lengthy discussion. We specialise in Brazilian news of economic, financial, commercial and such matter, so that we are justified in circumscribing our analysis of affairs foreign to Brazil to short comments.

We may add, however, that in virtue of the afflicting financial situation, the consequence of her loyal and incalculable sacrifice resultant on the war, Great Britain has given yet another example of the extent to which her responsible men are capable of surrendering all personal and party interests for the sake of the Nation and the Coalition of the National Government headed by Mr. McDonald, makes Britons abroad feel assured of the present and look to the future of Great Britain with equanimity, so long as we have men as the ex-Prime Minister of the Labour Government and his three faithful followers, Mr. Snowden, particularly to co-operate in the administration of the country. They have surrendered all selfish interests for King and country and are men worthy of the gratitude of the whole Empire.

Such men eternally rise from the ranks in Great Britain, and those who we looked upon as nursing Soviet sentiments have proved patriots as much as others in the past and present who have guarded British interests jealously and unselfishly, particularly when the nation was in peril.

REVIVAL OF EXPORTS OF LARD

A report from Rio Grande do Sul states that exports of lard from that State is reviving, 100 cases having recently been shipped to Anderson Potman Ltd., London

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THE FOREIGN TRADE OF BRAZIL

(Continued from page 913).

INCREASE OR DECREASE

VOLUME IN TONS OF 1,000 KILOS

	Month of June		Bal. in Fv. or Against Exports
	Imports	Exports	
June, 1931	336,614	185,070	+151,544
June, 1930	462,893	170,431	-292,462
Shrinkage	-126,279	-14,639	140,918
Ditto, per cent.	27.2%	8.5%	48.1%

VALUE IN £1,000 STERLING

	Imports	Exports	Bal. in Fv. or Against Exports
June, 1931	2,417	4,653	+2,236
June, 1930	5,919	4,496	-1,423
Inc. or decr.	-3,502	+1,157	-4,659
Ditto, per cent.	51.8%	3.4%	327.7%

MOVEMENT OF VOLUME OF TRADE

In tons of 1,000 kilos
Six Months - January to June

	Imports	Exports	Bal. in Fv. or Against Exports
Jan. to June, 1931	1,875,753	1,157,231	-718,522
Jan. to June, 1930	2,871,718	1,234,943	-1,636,775
Inc. or decr.	-995,965	77,712	-918,253
Ditto, per cent.	34.6%	6.2%	56.1%

MOVEMENT OF STERLING VALUE OF TRADE

January to June

	Imports	Exports	Bal. in Fv. or Against Exports
Jan. to June, 1931	16,389	29,978	+13,589
Jan. to June, 1930	30,391	38,949	+8,558
Inc. or decr.	14,002	11,068	-2,934
Ditto, per cent.	46.1%	29.0%	38.3%

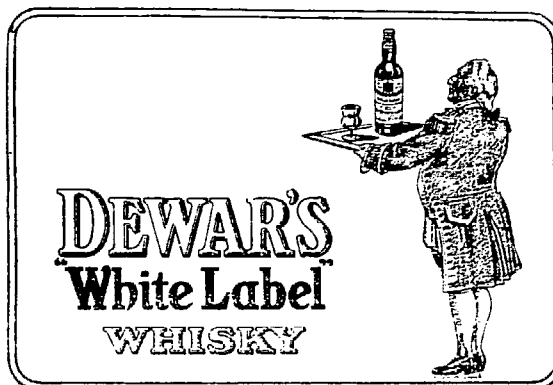
EXPORTS BY ARTICLES, SIX MONTHS, JANUARY TO JUNE, 1931

In tons of 1,000 kilos, except where otherwise mentioned.

Class I - Animals and Their Products:	Value		Inc. or decr.	
	Tons	£1,000	Tons	£1,000
Lard	141	5	309	23
Preserved meat	1,519	64	2,230	103
Frozen and chilled meat	58,806	1,287	34,892	1,992
Hides	28,667	822	4,570	134
Wool	5,684	527	223	253
Skins	3,212	550	181	157
Tallow	170	4	1,459	43
Jerked beef	843	31	2,181	131
Sundry	30,553	455	19,251	99
Total class I	129,689	3,715	16,843	2,821

Class II - Minerals and Their Products:

	Tons	Value	Inc. or decr.
Manganese	44,000	41	70,917
Precious stones	39	30	10
Sundry	17,330	402	9,393
Total class II	61,369	475	66,646



Class III - Vegetables and Their Products:

	Tons	Value	Inc. or decr.
Raw cotton	12,399	541	6,765
Rice	47,433	461	36,163
Sugar	730	6	57,132
Rubber	6,023	168	2,351
Cocoa	22,029	459	7,143
Coffee (1,000 bag-)	9,586	17,871	2,239
Carnauba wax	4,882	248	1,392
Bran all kinds	37,819	112	9,494
Manioc meal	1,650	11	1,537
Fruits and nuts (edible)	85,689	589	26,845
Oil producing seed-	25,384	662	6,988
Tobacco	19,024	539	247
Mate (Brazilian tea)	31,372	668	8,085
Timber	51,249	168	9,925
Maize	393	1	3,994
Vegetable oil	114	5	997
Sundry	24,375	249	79,938
Total class III	966,219	22,758	5,778
Total sundry	72,258	1,097	51,297
Total 26 staples	1,684,974	25,881	26,414
Total of exports	1,157,232	26,978	27,711

DISCRIMINATION OF COFFEE FROM OTHER EXPORT

	Coffee	Other Exports	Total
Jan. 1931	1,689	3,384	5,073
Feb. 1931	1,619	3,950	5,569
Mar. 1931	1,498	2,399	3,897
April, 1931	1,872	1,968	3,840
May, 1931	1,418	2,679	4,097
June, 1931	1,568	3,100	4,668
6 months, 1931	9,586	17,871	27,457
6 months, 1930	7,359	22,791	30,150
6 months, 1929	6,555	33,888	40,443
6 months, 1928	7,148	35,199	42,347
6 months, 1927	9,519	27,195	36,714

The shrinkage or increase in exports of coffee and other commodities during the first six months of the current year, as compared with the corresponding periods of the last five years, are as follows:

	Coffee	Other	Total
1931 (6 months)	9,586	17,871	27,457
1930 (6 months)	7,359	22,791	30,150
1929 (6 months)	6,555	33,888	40,443
1928 (6 months)	7,148	35,199	42,347
1927 (6 months)	9,519	27,195	36,714

Percentages (%) :-				
1931 on 1930	+30.3	-21.6	-40.2	-29.9
1931 on 1929	+46.2	-47.2	-24.7	-41.3
1931 on 1928	+34.1	-47.5	-31.7	-44.4
1931 on 1927	+46.2	-34.2	-18.6	-36.6

AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS

For the months of January to June

Years	Imports		Exports	
	Milreis	*£	Milreis	*£
1927	5848	14.2	1:7778	43.1
1928	5958	14.6	1:9448	47.7
1929	6038	14.8	1:8508	45.4
1930	4478	10.6	1:2998	30.8
1931	5178	8.7	1:4538	23.3

£ and decimals of £.

IMPORTS AND EXPORTS OF GOLD

During the five months - January to June

	Imports		Exports		Bal. in fav. in against
	Contos	Contos	Contos	Contos	
January, 1931		116,654	116,654		
February, 1931					
March, 1931	113			113	
April, 1931	650	3,325		2,675	
May, 1931					
June, 1931		,000			
6 months, 1931	793	119,979	119,216		
6 months, 1930		444,971	444,971		
6 months, 1929	15,974		15,974		
6 months, 1928	314,656		314,656		
6 months, 1927	11,563	191	11,372		

In Sterling

	£	£	£
January, 1931	—	2,202,000	— 2,202,000
February, 1931	—	—	—
March, 1931	2,000	—	+ 2,000
April, 1931	11,000	50,000	— 39,000
May, 1931	—	—	—
June, 1931	—	—	—
6 months, 1931	13,000	2,252,000	— 2,239,000
6 months, 1930	—	10,577,000	— 10,577,000
6 months, 1929	370,000	—	+ 370,000
6 months, 1928	7,723,000	—	+ 7,723,000
6 months, 1927	280,000	5,000	+ 275,000
Total five years	8,386,000	12,834,000	— 4,448,000

The difference of £4,448,000 in exports over imports was drawn from the Bank of Brazil's gold reserves.

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE

At Which the Value of Trade is Appraised

	Rio on		Rio on
	— Rio on London	Milreis per £	N. York per Dollar
January, 1931	4 17/32	528965	108907
February, 1931	4 1/4	568470	118623
March, 1931	3 117/128	618317	128677
April, 1931	3 39/64	668404	138696
May, 1931	3 19/64	728796	148944
June, 1931	3 45/64	648810	138335
6 months, 1931	3 7/8	618935	128896
Ditto, 1930	5 179/256	428111	88763
Ditto, 1929	5 225/256	408824	88431
Ditto, 1928	5 115/128	408689	88341
Ditto, 1927	5 53/64	418180	88488



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BRITISH FINANCE AND COMMERCE

By Robert Mackay.

It was always obvious that the prolonged decline in the world price level would sooner or later show itself in the figures for banking profits, and the slump in prices has shown itself in the reduced profits of the British «Big Five» banks. The «Big Five» are Barclays, Lloyds, Midland, National Provincial, and Westminster, and between them they do the bulk of British banking business. Each of these banks, with the exception of Barclays, has just distributed an interim dividend on a lower basis than that of the year's dividend for 1930. When the 1930 dividends were declared last January all these banks except Lloyds paid the same dividend as those for 1929 and 1928 but to remarks on the banking situation by the Chairman of Lloyds had led far-seeing people to expect that the other banks would follow Lloyds' lead during 1931. This is what has happened, and these prudent reductions can be cited here.

Barclays, as has been said, retains its dividend as in the last four years, namely, at the rate of 14 per cent per annum. Lloyds drops from 16.23 per cent to an interim dividend at the rate of 13.13 per cent. This is the largest drop, the other three banks declining only by 2 per cent. Thus the Midland falls from 18 to 16 per cent, the National and Provincial from 18 to 16 per cent, and the Westminster from 20 to 18 per cent. It should be added that it does not follow that, when the accounts are made up, the dividend for the whole year will be any less than that for previous years. It has always been the policy of English banks not to pay dividends «up to the hilt» so that in lean years the same rate of dividend can be paid. The dividend policy of the «Big Five» follows a common line, however, and should there be no sign of a break in the current trade depression by January

next the various boards may deem it wise to reduce further their distribution. At any rate it can be said that the recent steep rise of the Bank Rate from 2 1/2 to 4 1/2 per cent is bound to have a marked effect on the accounts for the second half of this year.

The large British joint-stock banks for some years agreed upon a common form for their monthly and yearly statements, and it is therefore possible to draw up a composite balance-sheet of the «Big Five» banks. Indeed this is often done, and one for the first six months of this year has just been published showing some interesting changes when contrasted with the aggregate balance-sheet for the first half of 1930. Those changes are best conveyed by percentages and no figures will be given here other than these.

First, it is remarkable that, having regard to the depth of the depression in the heavy industries, the contraction of loans is so small; it is not more than 3.2 per cent. The cash ratio to deposits is practically static, being 11.2 per cent this year as against 11.1 per cent in 1930. On the other hand Money at call has declined from 7.5 per cent to 6.9 per cent in the ratio to deposits. «Bills discounted», which in the previous year had shown the striking increase of about 20 per cent show a further slight increase in ratio to deposits, namely, from 15.2 per cent to 15.5 per cent. It must be remembered, however, that totals for June, 1930, had already begun to reflect the trade setbacks. Thus, the figure for acceptances and endorsements, which shows a falling off of about 4 1/2 per cent in 1931 had declined by nearly 38 per cent last year. The ratio of advances to deposits is 51.8 per cent as against 53.0 per cent last year and 50.1 per cent in 1929.

It has been suggested that one of the reasons for this decline in advances is that commodity prices having fallen so heavily, commerce is enabled to carry on the same volume of business with less recourse to bank accommodation. But it will probably be found that the main factor here is that the boards have thought it prudent in the present economic storm to shorten sail.

The item Investments in this balance sheet tells us where the money not advanced by the banks has gone. Investments are now 14.6 per cent of deposits as against 12.0 per cent a year ago, i. e., an increase of 22 per cent. Advances, as we have seen, fell in the same period by 2.1 per cent in ratio to deposits, so it is apparent that the banks sought an outlet for the money formerly used for advances in the purchasing of high class securities. The aggregate investment holding of the «Big Five» banks shows an increase of 19 per cent in June, 1931, over the figure for June, 1930. Much of the firmness of gilt-edged stocks in recent months must be due to the banks buying, so that what trade has lost in the matter of accommodation the government has gained in credit. Finally, it may be remarked that the aggregate of balance-sheet funds is £1844 millions in 1931 as against £1877 millions twelve months ago.

CHIEF

An economic writer states that were 10,000,000 inhabitants of the total population of Brazil to consume one cigarette costing 20 cents, and two more sticks per day, the economy thus created would amount to the fabulous sum of 100,000,000 cents at the close of 1931.

Brazilian and even some foreigners in Brazil, vitiated in smoking, would rather save in food than cigarettes, so that economy in that direction is not practicable.



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WEEKLY LONDON LETTER

By Andrew Blackmore

The Healthiest Nation.

England is fast becoming the healthiest nation in the world. According to the official statistics, the children of this generation will, on the average, live years longer than did their grandparents. Perhaps more important than that is the fact that they will generally lead healthier and consequently happier lives. The astonishing improvement which has taken place in the physique and the general freedom from disease of the rising generation is proved by tests carried out by health experts in elementary and secondary schools. Such progress has been made in the attack on infant mortality, for instance, during the past quarter of a century that the death rate per thousand has been reduced from 154 to 65.

The main factor in the progress which has been made is the tremendous improvement in the matter of hygiene. As far as sanitary arrangements are concerned, it is claimed that almost every dirt-born disease has been stamped out in England, which is ahead of all other nations in the world. Strangely enough, the motorcar is held to be largely responsible for some of the advance made. When horses were kept in almost every street in the towns and cities of the country, innumerable flies and insects were busy carrying the germs of disease into thousands of homes; the menace of these disease-carriers in thickly populated areas began to decline when up-to-date garage drove the old-fashioned «mews» out of existence. Other factors which have contributed to the present position are stated by the Ministry of Health to be the almost universal adoption of health-giving games; the growing demand for pure foodstuffs and the popular interest in a healthy diet; and, in the case of women, the adoption of a more sensible and healthy kind of dress.

TOLLEY'S COMPLETE INCOME TAX CHART, 16th EDITION, 1931-32

This valuable publication has been brought right up-to-date, and incorporates *statutory alterations, concessions, changes in the practice, and cases in the Courts affecting income tax to July 1931*. It now contains references to something like 750 legal decisions, and is so arranged that the law on any particular point can be ascertained with the least possible delay.

Besides the many recent alterations in case-law, the changes as regards income tax in the new Finance Act are important, although not numerous. *The increase in the January instalment of tax payable to three quarters instead of one half as formerly will cause much inconvenience to many, and, unfortunately this change having now been made, will continue every year until we have a surplus large enough to revert to the old system.* The section in the new Act relating to *tax deduction* from Company dividends is due to recent cases in the Courts, and as is extremely complicated, the explanation given in the Chart will be useful.

There are other alterations, but the outstanding feature of the Act is the new LAND VALE TAX which is dealt with in a Special Supplement.

There is also included the usual IRISH FREE STATE SUPPLEMENT which is essential to all persons residing in, or having any property there or any income from that country, and is, of course, brought right up-to-date.

The price of the Chart including the Free State Supplement is 3/6 post free, either of author at 107, Tinner's Road, S.W.2. or 18, Buckingham Street, Strand, W.C.2. or publishers, Messrs. Waterlow & Sons Ltd., London Wall, E.C.2. or through any bookseller. The Land Value Tax Supplement can be had for an extra 6d., provided it is purchased with the Chart; otherwise the price is 1/- post free.

POLITICS

The political situation in Minas Geraes continues to attract the attention of the public, though no further disturbances have been registered.

It is reported that important changes in the posts held by prominent Mineiros will take place shortly, among which in the Presidency of the Bank of Brazil, Sr. Francisco Campos, Federal Minister of Education and Health, is the first Mineiro the resign.

Should the Presidency of the Bank of Brazil become vacant, it is possible that it will be filled by a Paulista, for São Paulo is the cradle of noted Brazilian bankers, such Dr. José Maria Whitaker, Sr. Numa de Oliveira, Sr. A. Padua Salles, A. C. de Assumpção, Ernesto Ramos and many others, all Paulistas in the direction of two banking institutions -- the Banco Commercio Industria do Estado de São Paulo and the Banco Commercial do Estado de São Paulo -- which enjoy a world-wide reputation.

BOOKS AND PUBLICATIONS RECEIVED

Independência Financeira — (Financial Independence). By H. Fr. Schieck. (Rio de Janeiro) Casa Leuzinger.

This remarkable book which must have entailed the author, a master mathematician, an immense amount of work, introduces a system of private economy unique to our knowledge. The 45 tabular demonstrations of how to economise systematically has the object of proving the possibilities of accumulation of capital, however small, by the employment of a system of calculations likely to prevent any loss, guaranteeing, according to the author, private financial independence!

The 45 tables mentioned above show, mathematically, how capital can be accumulated annually by its employment at rates of interest as from 8 to 24 per cent. The saving of calculation that these tables afford to those who are fortunate enough to earn 8 per cent. interest or over, in these days of ruinous depreciation of capital, should prove of immense value, but the irony of fate deprives the «haute commerce» at this juncture of world conditions, of the privilege of employment of calculation of interests as those quoted by the author. Nevertheless, the principle of the book is worthy of the study of the thrifty.

POLITICS

It is reported that another political crisis is imminent in São Paulo, which, we trust will prove untrue.

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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 29th August, 1931

Date	Pence per mil reis		Val. £	Sight	Gold
	90 days	Sight	Sterling Paper	Dollars	Vales
" 24 .	3 1/8	3 3/32	77\$575	16\$065	8\$809
" 25 .	3 1/8	3 3/32	77\$575	16\$005	8\$809
" 26 .	3 1/8	3 3/32	77\$575	16\$115	8\$793
" 27 .	3 1/8	3 3/32	77\$575	16\$127	8\$793
" 28 .	3 1/8	3 3/32	77\$575	16\$127	8\$793
" 29 .	3 1/8	3 3/32	77\$575	16\$115	8\$793
Average	3 1/8	3 3/32	77\$575	16\$092	8\$798

THE DAILY MOVEMENT OF EXCHANGE

Monday 24th August. — All banks quoted 3 1/8d, with money at 3 5/32d. The market ruled quiet, with little interest.

The New York-London rate came at \$4.85 27/32 and Paris-London at fcs. 123.95 to the £.

25th to 28th August — Rates ruled unchanged, the market closing on 25th and 26th nominal and with no tendency during the rest of the week.

The cross rate came during that period as follows (to the £):—

	N. Y.-London	Paris-Lon lon
24th	\$4.85 27/32	fcs. 123.95
25th	\$4.86	fcs. 123.96
26th	\$4.86 1/16	fcs. 123.96
27th	\$4.86 5/32	fcs. 124.00
28th	\$4.86 1/16	fcs. 123.96
29th	\$4.86	fcs. 123.95

BANCO PORTUGEZ DO BRAZIL

In view of the death of Visconde de Moraes, Presidente of the above banking institution, Sr. Jaime Lino da Cunha Souto Maior and a partner of the important and old established firm of Souto Maior & Co., has been appointed an effective Director of the Bank. Sr. Djalma Pinheiro Chagas, vice-President, assumes Presidency, in accordance with the Statutes of the Bank.

LETTONIA gives 42,400,000 francs order for railway material to a French syndicate.

FINANCES OF RIO GRANDE

A cable from Porto Alegre states that the State remitted yesterday ... 246,000 dollar to New York for the service of the 1921 loan.

TO THE ADVERTISER

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

The following bona-fides list shows the countries and cities to which Wileman's Brazilian Review is posted weekly: BRAZIL: — Manaus, Pará, Maranhão, Natal, Fortaleza, Paratyba, Piauhy, Pernambuco, Paraíba, Bahia (City), Ilheus, Victoria, Belo Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Matão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

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

CAIXA POSTAL 309, Rio de Janeiro.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	Argentina — paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
1930									
January	8\$969	\$353	\$469	2\$133	3\$614	—	8\$327	1\$199	\$252 2\$427
February	8\$957	\$351	\$467	2\$126	3\$482	—	8\$127	1\$167	\$251 2\$421
March	8\$657	\$340	\$454	2\$061	3\$301	—	7\$844	1\$101	\$241 2\$333
April	8\$520	\$335	\$447	2\$033	3\$356	7\$430	7\$966	1\$088	\$238 2\$290
May	8\$482	\$333	\$443	2\$025	3\$286	7\$460	7\$897	1\$053	\$238 2\$260
June	8\$793	\$345	\$459	2\$085	3\$299	—	7\$921	1\$056	\$247 2\$377
Av. 6 months	8\$763	\$343	\$457	2\$077	3\$390	7\$445(+)	8\$015	1\$111	\$243 2\$356
July	9\$263	\$365	\$485	2\$197	3\$359	—	7\$978	1\$086	\$259 2\$512
August	10\$035	\$393	\$521	2\$353	3\$616	—	8\$049	1\$116	\$284 2\$729
September	9\$834	\$387	\$512	—	3\$548	7\$995	8\$171	1\$075	\$278 2\$670
October	9\$477	\$372	\$496	—	3\$349	—	7\$772	1\$024	\$267 2\$548
November	9\$545	\$376	\$500	2\$277	3\$362	—	7\$752	1\$099	\$289 2\$615
December	10\$337	\$407	\$541	2\$467	3\$492	—	7\$969	1\$135	\$286 2\$773
Av. 12 months	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258 2\$488
1931									
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304 2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325 3\$127
March	12\$678	\$479	\$664	3\$016	4\$385	—	9\$402	1\$377	\$354 3\$397
April	13\$696	\$536	\$717	3\$261	4\$661	—	9\$356	1\$451	\$381 3\$528
May	14\$944	\$586	\$783	3\$559	4\$704	—	9\$275	1\$512	\$417 4\$016
June	13\$335	\$523	\$699	3\$169	4\$109	—	7\$973	1\$315	\$372 3\$594
Av. 6 months	12\$690	\$512	\$675	3\$064	4\$187	—	8\$630	1\$339	\$359 3\$437
July	14\$016	\$551	\$735	3\$314	4\$457	—	7\$995	1\$330	\$392 3\$770
August	15\$751	\$618	\$825	3\$742	4\$584	—	7\$515	1\$403	\$441 4\$242

OFFICIAL AVERAGE EXCHANGE ON LONDON

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

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 mat- ter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

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B. ADRÉS: Bolsa de Comercio, 239 tel. U.T. 31-2420

THE RIO MONEY MARKET

Exchange rates sight, Rio on: —	22 Aug 1931	29 Aug 1931	30 Aug 1930
London pence.	78\$367	77\$969	78\$367
Paris.	\$620	\$632	\$632
Italy.	\$840	\$844	\$844
Belgium (gold).	2\$240	2\$248	2\$250
Portugal.	\$710	\$713	\$712
New York.	16\$030	16\$130	16\$100
Canadá.	16\$050	16\$150	16\$110
B. Aires (gold).	—	—	—
B. Aires (paper).	4\$570	4\$576	4\$510
Sweden.	4\$300	4\$310	4\$320
Norway.	4\$300	4\$310	4\$320
Japan.	7\$930	7\$950	7\$970
Spain.	1\$430	1\$427	1\$430
Switzerland.	3\$135	3\$151	3\$140
Denmark.	4\$300	4\$310	4\$320
Syria.	3.1.16	—	3.1.52
Austria (shillings).	2\$290	—	2\$290
Roumania.	809\$	—	809\$
Hamburg (Reichmark).	3\$810	3\$841	3\$830
Montevideo.	7\$200	7\$220	7\$200
Holland.	6\$470	6\$508	6\$510
Value of £ sterling at sight rate.	77\$575	76\$800	50\$000
Value of sovereign, buyers.	75\$500	75\$500	49\$000
Discount Bank of England.	4.1.2 1/2%	4.1.2 1/2%	3. 1/2%
Do Bk. France.	2. 1/2%	2. 1/2%	2. 1/2%
Do Bank-Spain.	6. 1/2%	6. 1/2%	6. 1/2%
Do Bank-Italy.	5. 1/2%	5. 1/2%	5. 1/2%
Do Bank-Germany.	10. 1/2%	10. 1/2%	4. 1/2%
Do London Market.	4.5.32 1/2%	4.3.16 1/2%	2.3.32 1/2%
Do New York Market.	1. 1/2%	1. 1/2%	1.7.8 1/2%

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

On Saturday, 29th August, 1931

	Sellers	Buyers
Uniformisadas, 5%	780\$	775\$
Ferreas (Railway Bonds)	985\$	982\$
Sundry issues, nom.	780\$	775\$
Ditto, to bearer	727\$	725\$
Treasury Oblig. (1921)	1,010\$	1,003\$
Ditto, 1930	990\$	986\$
Rodovias, bearer	755\$	740\$
Federacs, 5%	650\$	—
Loan, 1903	—	745\$
State of Rio, 100\$ bearer	—	87\$
Ditto, dec. 2,216, 7%	—	705\$
M. Geraes, 9%, Oblig.	821\$	820\$
Ditto, 7%	650\$	645\$
Ditto, bearer	650\$	640\$
Ditto, 5%, nom.	610\$	575\$
Ditto, bearer	500\$	496\$
Municipal Loan, 5% (1936)	154\$	152\$
Ditto, 6%, 1920	—	140\$
Ditto, 7%, dec. 1,622	150\$	—
Ditto, 6%, dec. 1,914	152\$	150\$
Ditto, 6%, 1917	142\$	141\$
Ditto, 1931, bearer	155\$5	153\$
Ditto, dec. 1,940, 7%	154\$	151\$
Ditto, dec. 3,264	—	—
Ditto, dec. 2,097, 7%	155\$	152\$
Ditto, dec. 1,999, 7%	165\$	160\$
Ditto, dec. 1,535, 7%	—	157\$
Ditto, dec. 1,933, 8%	190\$	188\$
Ditto, dec. 2,093, 8%	190\$	188\$
Ditto, dec. 1,550, 7%	170\$	160\$
Ditto, dec. 1,622, 7%	150\$	—
Ditto, dec. 3,264, 7%	151\$	151\$
Bello Horizonte, 7%	550\$	550\$
Petropolis	165\$	155\$
Nova Iguaçu	80\$	—
Uberaba	100\$	—
Banks:—		
Brazil	300\$	290\$
Funcionarios	36\$	32\$
Commercial	80\$	72\$
Commercio	—	92\$
Portuguez	90\$	70\$
Mercantil	424\$	—
Railways:—		
M. S. Jeronymo	995\$	985\$
S. Paulo-Rio Grande	—	25\$
Insurance:—		
Providente	2,300\$	—
Varegistas	1,300\$	1,000\$
Argos Fluminense	—	2,350\$
Lloyd Americano	10\$	—
União dos Proprietarios	—	250\$
Textiles:—		
America Fabril	154\$	—
Brazil Industrial	—	285\$
Progresso Industrial	—	—
Manufatura	100\$	—
Petropolitana	118\$	115\$
Confiança	32\$	—
Tecidos Alliança	—	25\$

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

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

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Rio de Janeiro

Corcovado	28\$	18\$
Tec. Mageense	—	10\$
Taubaté Industrial	—	250\$
Nova America	—	120\$
Sundry:—		
Carb. Araranguá	—	—
Docas de Santos, bearer	—	257\$
Docas de Santos, nom.	254\$	244\$
Docas da Bahia	13\$	10\$
Mercado	—	231\$
Cervejaria Brahma	400\$	381\$
Sanatorio Botafogo	210\$	—
Commercial Leers	1:005\$	1:003\$
Brazil Cinematographica	1:100\$	950\$
Hoteis Palace	1:000\$	—
Debentures:—		
Tec. Alliança	155\$	—
Corcovado	—	—
Cervejaria Brahma	—	1:030\$
Docas de Santos	174\$	173\$
Commercial de Leers	1:005\$	1:003\$
Docas da Bahia	85\$	—
Tec. Progresso Industrial	160\$	—
Guanabara	—	202\$
Hoteis Palace	—	185\$
Confiança	150\$	—
Manufatura	—	160\$
Edificadora	145\$	—
Usinas Nacionaes	190\$	—
Mestre Blatgé	193\$	190\$
Mercado	—	204\$
Santa Helena	160\$	—

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>		28 Aug. 1931	21 Aug. 1931	28 Aug. 1930
London				
Brazil Funding, 1898, 5 %.		78.0.0	78.0.0	84.0.0
Ditto, 1914, new.		59.0.0	59.5.0	72.10.0
Conversion, 1910, 4 %.		30.10.0	30.0.0	45.15.0
Ditto, 1908, 5 %.		—	—	97.0.0
Federal District, 5 %.		44.0.0	45.0.0	70.0.0
Anglo-South America Bk. Ltd. Ord.		3.12.6	3 10.0	6.7.6
Brazil Railway.		21.0.0	21.0.0	26.0.0
Brazil Traction.		17.75	18 37	32.25
Great Western of Brasil Ry Co. Ltd. Ord.		0.10.0	0.12.6	2.0.0
Lampport & Holt Ltd. 6 % Crum. 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.		7.10.0	6.15.0	12.0.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock		—	—	—
Red.		80.0.0	80.0.6	76.0.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.		0.1.6	0.1.6	0.2.6
Rio de Janeiro City Imp. Co. Ltd. Ord.		1.7.6	1.7.6	2.0.0
Mappin Webb.		0.4.9	0.5.6	0.9.0
S. Paulo Railway.		115.0.0	114.0.0	166.0.0
Leopoldina Railway.		13.10.0	13.0.0	32.0.0
Dumont Coffee, 6 %, pref.		0.5.0	0.5.0	0.15.0
St. John del Rey Mining Ord.		0.18.6	0.18.41/2	0.17.0
Rio Flour Mills.		1.0.0	1.0.0	2.0.0
Bank of London and South America.		5.0.0	5.7.6	8.15.0
Royal Mail.		2.0.0	2.0.0	17.10.0
British War, Loan, 5 % 1929/47.		100.10.6	100.12.6	103.17.6
Consols, 2 1/2 %.		57.15.0	57 12.6	56.0.0
Paris				
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.		459	—	476
Cie. Gen. Aeropostale 7 % d. n. r.		320	321	590
Chargeurs Réunis ord.		330	340	616
Credit Foncier & Agricole de l'Etat de Minas Geraes.		—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.		75	84	1.182
Credit Mobilier Français.		610	615	763
Etab. Mestre & Blatgé ord. 100 fco.		258	255	284
Port de Rio Grande do Sul 5 % remb. a 500 fr.		—	401	435
Michelin & Cie. 1/6 part.		1.135	1.180	2.010
Soc. André Citroen „B” 500 fr.		580	608	683
Soc. des Filiales Etrangeres Fichet A. 500 f.		—	—	—
Sucreries Brésiennes 100 fr.		268	276	441
French rent, 3 %.		89.15	88.50	88.75
Ditto, 5 %.		104.32	104.35	101.27
Ditto, 4 %, 1917.		105.30	105.40	102.00

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 August, 21 1931 and August 28 1931 at the New York Stock Exchange as follows:—

Government Bonds:—	Aug. 21		Aug. 28		Industrial:—	Aug. 21		Aug. 28	
	Aug. 21	Aug. 28	Aug. 21	Aug. 28		Aug. 21	Aug. 28	Aug. 21	Aug. 28
U. S. Brazil 1941, 8 % gold	54.50	55.00	American and Foreign Power Co	28.12	28.50				
Ditto, 1926-1957 6 %	46.00	47.25	American Locomotive	18.00	16.25				
Ditto, 1927-1957 6 1/2 %	46.50	47.00	American Telephone & Telegraph	189.75	171.62				
Ditto, 1952, 7 % (Central Railway)	43.50	40.00	Baldwin Locomotive works	13.12	13.25				
Ditto, 1952 7 1/2 % (coffee loan)	100.00	100.00	Canadian Bank of Commerce	201.00	201.00				
Pernambuco (State) 1947 7 %	21.00	18.87	Electric Bond & Share	37.00	37.37				
Rio Grande do Sul (State) 1921-46, 8 %	60.00	57.75	General Electric (new)	40.37	41.25				
Rio de Janeiro, City of, 1946, 8 %	36.00	30.00	General Motors	36.00	36.12				
São Paulo, City of, 1952, 8 %	35.75	35.00	Goodyear Tire & Rubber	40.12	40.50				
São Paulo, State of, 1921-1936 8 %	55.00	54.09	Guaranty Trust Co. of N. York	428.00	439.00				
Porto Alegre, City of, 1961, 8 %	33.50	33.50	International Telephone & Telegraph	28.25	28.50				
Paraná, State of, 1958, 6 1/2 %	22.00	20.00	National City Bank of N. York	76.00	77.00				
Minas Geraes, State of, 1958, 6 1/2 %	32.50	28.00	Standard Oil, New Jersey	40.00	40.75				
Ditto, 1959, 6 1/2 %, Series A	33.00	28.00	Texas Oil, New Jersey	26.00	27.00				
Rio de Janeiro, State of, 1959, 6 1/2 %	24.61	24.50	United States Steel Corp.	87.75	89.25				
			Westinghouse Electric & Manf.	63.00	64.62				

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	Pullman Car & numbered seats	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 990,000 inhabitants, the 12.33 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 an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special Information and Publication Sections of this Department.

RILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year ended	Week	Currency	Exchange	Sterling	Total from 1st January
1931	29th August	1,835,000\$	3,1 Sd.	£23,893	£ 797,011
1930	30th August	1,864,000\$	4,5 Sd.	£35,921	£1,196,978
Increase					
Decrease		29,000\$	1,1 2d.	£12,028	£ 399,967

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue da Quitanda, 101, 1º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

COFFEE

Rio de Janeiro, 28th Aug. 1931

Closing Quotations

	SPOT		New York — Santos —		
	Rio	Santos	Rio	Santos	
Aug. 28, 1931	11\$800	11\$700	5.1 2c	8.0c	6.1 4c
Aug. 21, 1931	11\$800	15\$200	5.1 2c	8.0c	6.1 4c
Rise or fall	—	— \$300	—	—	—

OPTIONS

	Rio-Contract B —			Santos-Contract A —		
	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.
Aug. 28, 1931	—	—	15\$600	15\$575	15\$575	—
Aug. 21, 1931	—	—	15\$350	15\$475	15\$500	—
Rise or fall	—	—	\$250	\$100	\$075	—

— New York

	Rio			Santos		
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Aug. 28, 1931	4.70c	1.98c	5.22c	7.27c	7.53c	7.77c
Aug. 21, 1931	4.86c	5.14c	5.33c	7.46c	7.70c	7.90c

Rise or fall: —0.16c —0.16c —0.11 —0.19c —0.17c —0.13c

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

RETAINED STOCKS DESTINED FOR SANTOS

Retained Stocks earmarked for the port of Santos on 31st July last amounted to 20,030,576 bags, of which 19,383,180 bags of São Paulo Coffee and 647,396 bags Minas coffee.

THE PURCHASE OF COFFEE BY THE FEDERAL GOVERNMENT

Up to 22 August last, the Banco de Estado de São Paulo had paid ... 245,038 contos for 3,965,037 bags purchased for account of the Federal Government.

COFFEE DESTROYED

Coffee destroyed by the National Coffee Council up to 22nd August amounts to as follows:--

At Santos	522,033
At Rio	112,689
At Victoria (up to 18)	472
Total	635,194

ENTRIES OF MINAS COFFEE IN THE RIO MARKET

The Executive Committee of the National Coffee Council announces the suspension of delivery of Minas Coffee at Rio Market as from 25th ult. in view of the fact that the quantity of coffee of that origin liberated at different ports has reached the monthly maximum established by the Coffee Convention of producing States, even of the free quota, which last shall be deposited in the Regulating Warehouses.

DROUGHT IN SAO PAULO

Reports from the interior of São Paulo state that a serious drought is damaging the crops, the July-August flowering being much retarded in consequence of which, so say some planters, the future São Paulo crop will be reduced to 8,000,000 bags.

COFFEE PRICES CURRENT

Quotations during the week-ending 27th August, 1931

Coffee Service	21	22	24	25	26	27
Rio spot N. 7	11\$800	11\$800	11\$800	11\$800	11\$800	11\$800
Rio futures August	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
September	"	"	"	"	"	"
October	"	"	"	"	"	"
November	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	14\$900	14\$900	14\$900	14\$900	14\$900	14\$900
" " N. 7	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Santos futures August	15\$350	15\$350	15\$400	15\$400	15\$600	15\$600
September	15\$500	15\$475	15\$475	15\$500	15\$525	15\$600
October	15\$500	15\$500	15\$500	15\$500	15\$575	15\$600
November	15\$550	15\$550	15\$550	15\$550	15\$575	15\$575
Sales	1,500	Nil	Nil	Nil	1,000	1,500
N. York Rio spot N. 6	6	Holiday	6	6	6	6
" " N. 7	5 1/2	"	5 1/2	5 1/2	5 1/2	5 1/2
" Santos " N. 4	8	"	8	8	8	8
" " N. 7	6 1/4	"	6 1/4	6 1/4	6 1/4	6 1/4
September	4 86	"	4.72	4.65	4.52	4.53
December	5 14	"	5.00	4.93	4.30	4.83
March	5.33	"	5.22	5.16	5.07	5.06
May	5.43	"	5.32	5.28	5.17	5.20
Sales	10,000	—	20,000	25,000	50,000	60,000
Havre fut. September	203	201	202 1/4	202 1/2	197 1/4	197 3/4
December	199 3/4	198 1/4	198 1/4	196 1/2	194	194 1/2
March	198 3/4	197 1/4	197 1/4	195 3/4	193	194
May	198 1/4	196 3/4	196 3/4	195 1/4	192 1/2	193 3/4
Sales	5,000	2,000	4,000	4,000	4,000	4,000
Hamburg fut. September	28 1/2	28 1/2	26	27 1/2	27 1/4	27
December	29	28	28	27 1/2	27 1/2	27
March	28 1/2	28	28	27 1/2	27 1/2	27
May	28 1/2	28	28	27 1/2	27 1/2	27
Sales	Nil	Nil	Nil	Nil	Nil	27

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.

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 26th Aug., 1931 are as follows, in bags of 60 kilos:

Stocks 1,158,000 bags, deliveries during the week, 157,000 bags, Visible Supply, 1,478,000 bags, including afloat,

as against stock 1,130,000 bags, deliveries, 150,000 bags; Visible Supply, 1,493,000 bags, including afloat, on 21st August 1931; 493,000 bags, 104,000 bags and 944,000 bags, respectively on 27th August 1930.

DESPATCHES OF COFFEE FROM THE INTERIOR TO SANTOS AND RETAINED STOCKS EARMARKED FOR SANTOS

	1931/32		1930/31		1929/30	
	Despatch from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month
July	2,444,980	20,030,576	372,800	20,509,770	1,291,190	10,447,651
August	—	—	1,660,350	21,199,986	2,758,880	12,530,700
September	—	—	2,113,100	22,010,028	3,116,036	14,892,156
October	—	—	1,286,650	22,188,015	3,060,621	17,158,399
November	—	—	1,112,400	22,306,490	1,021,071	17,250,644
December	—	—	884,240	22,212,897	1,988,601	18,357,334
January	—	—	655,790	21,739,275	1,981,800	19,377,346
February	—	—	420,950	21,066,732	1,336,706	19,685,972
March	—	—	799,270	20,956,432	1,616,575	20,502,844
April	—	—	67,266	20,086,966	2,618,000	22,366,525
May	—	—	76,328	19,163,430	351,620	21,833,448
June	—	—	270,510	18,567,850	74,505	21,209,730
Total 1 month	2,444,980	—	372,800	—	1,291,190	—
Ditto 12 months	—	—	—	—	—	—
			9,719,654		21,215,605	

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

EXPORTS OF COFFEE FROM BRAZIL

Per Port of Shipment and Destination
During the years 1926 to 1930
In bags of 60 kilos

Part of Shipment:	1926	1927	1928	1929	1930
Santos,	9,218,311	10,284,538	8,956,911	9,311,568	9,318,200
Rio de Janeiro,	3,127,026	3,267,502	2,809,678	2,741,071	3,014,139
Victoria,	800,646	950,526	1,023,359	1,216,132	1,517,976
Paranaguá,	73,654	212,899	442,512	301,070	641,594
Bahia,	341,167	256,212	417,563	317,940	297,597
Porto Esperança,	—	30,961	116,163	263,073	135,156
Pernambuco,	181,899	106,451	59,314	102,388	132,017
Sundry,	8,776	5,972	36,515	27,633	228,070
Total,	13,751,479	15,115,061	13,881,115	14,280,835	15,288,109
F. o. b. currency value in contos,	2,318	2,576	2,840	2,740	1,828
Ditto, sterling,	£69,581,885	62,688,551	£69,701,259	£67,306,847	£11,178,790

A GIRL GUIDE CONFERENCE.

One of the most astonishing of modern social phenomena is the growth of the Boy Scout and the Girl Guide movements. They form perhaps one of the strongest and most hopeful links in the chain of present day internationalism. When the Boy Scouts first appeared they were scoffed at by superior persons. When the proposal was made to extend the movement to girls the superior persons could scarcely believe the evidence of their own senses. Yet we are informed today that strong as is the Boy Scout movement in Great Britain, the total membership of the organization is far below that of the Girl Guides.

During July there was a world conference of the Girl Guides at Foxlease Park in Hampshire, at which two hundred delegates representing thirty countries were present. It was a most picturesque and enthusiastic gathering. Many delegates appeared in their national costumes, and the programme included songs of many countries. English, German and French were the official languages, but strangely enough English was so generally known as to render the use of French and German necessary only on a very few occasions. There were discussions on various aspects of the movement with its world-wide ramifications, and a Constitution for a World Association of Girl Guides was adopted. The founder of the movement, Lord Baden-Powell, in his address to the Conference, emphasised the value of the movement in the training of character in the rising generation, and the important part it might play in the future in promoting peace among nations.

Information Branch of "Wileman's Brazilian Review"

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

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

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

COFFEE STATISTICS

ENTRIES

	Week ending Aug. 27, 1931 — In Bags of 60 kilos			For the crop to	
	Aug. 27, 1931	Aug. 20, 1931	Aug. 28, 1930	Aug. 27, 1931	Aug. 28, 1930
Total Rio - Central and Leopoldina	111.281	132.126	68.960	618.134	436.130
Total Santos	180.817	208.434	166.241	1.842.046	1.901.845
Total Rio & Santos	292.098	340.560	234.301	2.460.780	2.337.975

	Total entries by different S. Paulo Railways for crop to Aug. 27 - 1931		Total	
	Past Jundiaby	Sorocababna and others	Total at S. Paulo	Total at Santos
1931/1932	1.443.073	282.772	1.725.845	1.842.046
1930/1931	922.124	996.770	1.918.894	1.601.845

COFFEE LOADED (embarques)

	In bags of 60 kilos			For the crop to	
	Aug. 27, 1931	Aug. 20, 1931	Aug. 28, 1930	Aug. 27, 1931	Aug. 28, 1930
Rio	47,925	56,708	54,142	651,255	453,379
Santos	111,555	221,578	193,111	12,657,98	1,420,129
Total Rio & Santos	159,480	278,286	247,253	1,917,056	1,883,508

COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value					
	Week ending Aug. 27 - 1931					
	In bags of 60 kilos			Crop to Aug. 27 1931		
	Aug. 27 1931	Aug. 27 1931	Aug. 27 1931	Aug. 20 1931	Bags	£
Rio	42,929	67,832	73,949	116,622	595,599	1,041,505
Santos	150,463	214,392	369,742	525,870	1,144,607	2,771,418
Total 1931 32	193,392	282,224	443,691	642,492	1,740,206	2,812,923
Total 1930/31	295,125	256,547	782,725	700,957	1,679,978	4,646,587

THE COFFEE SAILED

During the week ending Aug. 27 - 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	3,569	35,410	2,460	1,950	—	—	45,389	616,641
Santos	79,533	66,370	1	4,560	—	—	150,464	1,145,736
Total 1931 32	85,102	101,780	2,461	6,510	—	—	195,853	1,762,377
Total 1930/31	192,436	93,601	3,065	8,998	—	—	298,190	1,699,674

SALES OF COFFEE.

During the week ending Aug. 27 - 1931

	Aug. 27 - 1931	Aug. 20 - 1931	Aug. 28 - 193
Rio	55,269	50,360	26,957
Santos	143,000	188,000	203,000
Total	198,269	238,360	229,957

HAVRE STOCKS on 29th August, 1931 are as follows, in bags of 60 kilos:

Brazil sorts 270,000 bags, other sorts 290,000 bags, total 560,000 bags, as against 269,000 bags 282,000 bags total 551,000 bags, on 22nd Aug. 1931 and 188,000 bags 256,000 bags, total 444,000 bags on 30th August., 1930.

MANIFESTS OF COFFEE

SANTOS

Clearances from 27th to 31st August, 1931

27 «Santos»:—	
Buenos Aires	
Raphael Sampaio & Co	100
27 «Siqueira Campos»:—	
Havre	
J. C. Mello	3,500
Franco, Soares & Co	1,250
Miguel Vallejo	1,000
Sion & Co	750
Cia. Prado Chaves	750
Cia. Leme Ferreira	625
Ramos, Silva & Co	500
Hard, Rand & Co	500
Antwerp	
Lima, Nogueira & Co	375
Hard, Rand & Co	125
	9,375

27 «Clavarack»:—	
New Orleans	
Hard, Rand & Co	8,475
Almeida Prado & Co	2,125
Lima, Nogueira & Co	1,750
Theodor Wille & Co	1,600
Leon Israel Co S-A	1,150
Cia. Prado Chaves	1,000
Teixeira, Martins & Co, Ltd	750
E. Johnston & Co, Ltd	686
Exp. Café Brasil, Ltd	650
Silva, Ferreira & Co	550
Zander & Co, Ltd	500
Soc. Nacional Exp., Ltd	375
Cia. Leme Ferreira	250
Franco, Soares & Co	250
Nioac & Co, L.Ltd	125
	20,236

28 «Highland Chieftain»:—	
Buenos Aires	
Eugenio Teuber	428
Nioac & Co, Ltd	350
Franco, Soares & Co	200
Cunha Bueno & Co	2
	980

28 «Madrid»:—	
Bremen	
Theodor Wille & Co	3,000
Naumann, Gepp & Co, L.Ltd	1,000
Almeida Prado & Co	525
Hard, Rand & Co	250
Nossack & Co	160
E. Johnston & Co, L.Ltd	125

OUR OWN STOCKS

In bags of 60 kilos		
RIO — Stock on Aug. 20, 1931	381,303	
Entries during week ended Aug. 27, 1931	111,281	
	492,584	
Loaded (Embarques) for week ended Aug. 27, 1931	47,925	
Local consumption	3,500	
Stock at Rio on Aug. 27, 1931		415,659
SANTOS — Stock on Aug. 20, 1931	1,306,611	
Entries for week ended Aug. 27, 1931	180,817	
	1,487,428	
Loaded (embarques) during same week Aug. 27, 1931	111,555	
STOCK AT SANTOS on Aug. 20, 1931		1,293,703
BAHIA — Stock on Aug. 20, 1931	28,685	
Entries during week ended Aug. 27, 1931	1,037	
	29,722	
Clearances during same week	5,166	
Stock at Bahia on Aug. 27, 1931		24,556
Stock at Rio, Santos and Bahia Aug. 27, 1931		1,733,918
do do do do Aug. 20, 1931		1,738,047
do do do do Aug. 28, 1930		
*Withdrawals for destruction during the week: Rio, 5,500 bags; Santos, 82,170 bags.		

Hamburg		Cia. Prado Chaves	125		
Lima, Nogueira & Co	1,334	Leon Israel Co, S-A	125	Soc. Nacional Export., Ltd	500
Naumann, Gepp & Co. L.Ltd	175	S. A. Levy	125	S. A. Levy	500
Sampaio Bueno & Co	61	Gefle		France, Soares & Co	500
Zerrenner, Bulow & Co, Ltd	1	Hard, Rand & Co	125	Bordeaux	
Consumption		Almeida Prado & Co	125	E. Johnston & Co, L.Ltd	235
Bunck & Co, Ltd	2	E. Johnston & Co, L.Ltd	125		
Zerrenner, Bulow & Co, Ltd	1	Leon Israel Co, S-A	125		
		Norrkoping		30 Borgim:—	41,594
	6,634	Cia. Prado Chaves	250	Oslo	
29 «San Francisco»:—		Leon Israel Co, S-A	125	Theodor Wille & Co	376
Stockholm		Ahus		Wright & Co, Ltd	313
Almeida Prado & Co	1,125	Hard, Rand & Co	250	Teixeira, Martins & Co. L.Ltd	100
E. Johnston & Co, Ltd	917	Soc. Nacional Export., Ltd	125	Helsinki	
Hard, Rand & Co	625	Ystad		Almeida Prado & Co	506
Theodor Wille & Co	500	Almeida Prado & Co	250	Cia. Paulista de Exportação	125
Cia. Prado Chaves	500	Kalmar		Copenhagen	
Sampaio Bueno & Co	500	Cia. Paulista de Exportação	125	Cia. Leme Ferreira	125
Leon Israel Co, S-A	375		14,836	Theodor Wille & Co	125
Soc. Nacional Export., L.Ltd	375			Nossack & Co	75
Exp. Café Brasil, Ltd	351	29 «Nevada»:—		Bergen	
Oswaldo Ferreira & Co	250	Copenhagen		Theodor Wille & Co	75
Naumann, Gepp & Co, L.Ltd	125	Hard, Rand & Co	2,500	Arendal	
Cia. Paulista de Exportação	125	Theodor Wille & Co	625	Theodor Wille & Co	93
Bento Ferraz & Co	125	Sampaio Bueno & Co	375		
Gothenburg		Cia Leme Ferreira	250		1,877
Theodor Wille & Co	1,625	Leon Israel Co, S-A	250	30 «Alchiba»:—	
Hard, Rand & Co	875	Lima, Nogueira & Co	250	Rotterdam	
S. A. Levy	505	S. A. Levy	250	Theodor Wille & Co	2,500
Sampaio Bueno & Co	375		4,500	E. Johnston & Co, Ltd	1,875
Naumann, Gepp & Co, L.Ltd	375	29 «Kerguelen»:—		Hard, Rand & Co	875
Exp. Café Brasil, Ltd	250	Havre		Teixeira, Martins & Co. Ltd	416
Sion & Co	250	Theodor Wille & Co	10,875	Almeida Prado & Co	315
Almeida Prado & Co	125	Nioac, & Co, Ltd	7,288	Cia. Prado Chaves	125
Oswaldo Ferreira & Co	125	Cia. Prado Chaves	5,875	Naumann, Gepp & Co, Ltd	125
Teixeira, Martins & Co. Ltd	125	Leon Israel Co, S-A	5,000		
Cia. Leme Ferreira	63	Hard, Rand & Co	2,500		6,201
Helsingborg		Lima, Nogueira & Co	2,000	30 «Prinipesa Maritima»:—	
Hard, Rand & Co	1,375	Cia. Paulista de Exportação	1,500	Genoa	
Cia. Prado Chaves	375	E. Johnston & Co, Ltd	1,471	Naumann, Gepp & Co, Ltd	551
Malmoe		Nossack & Co	1,350	Cia. Prado Chaves	250
Almeida Prado & Co	250	Cia. Leme Ferreira	1,000	Raphael Sampaio & Co	250
Hard, Rand & Co	125	Raphael Sampaio & Co	1,000	Almeida Prado & Co	125
Theodor Wille & Co	125			Exp. Rubiac, Ltd	125

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

Nioac & Co, Ltd	3
N. R. Santos & Co	1
Naples	
Cia. Paulista de Exportação	250
João Ranieri & Irmão	2
Nioac & Co, Ltd	1
Alexandria	
Naumann, Gepp & Co, Ltd	250
	1,808
30 «Monferland»	
Amsterdam	
Theodor Wille & Co	6,812
Hard, Rand & Co	2,250
J. C. Mello & Co	2,000
Ennor & Co, Ltd	1,819
Naumann, Gepp & Co, Ltd	1,400
Cia. Prado Chaves	1,067
Lima, Nogueira & Co	375
Exp. Café Brasil, Ltd	250
Cia. Leme Ferreira	125
Dantzig	
Theodor Wille & Co	125
	16,223
31 «Mandú»	
New York	
Arbuckle & Co	4,000
Hard, Rand & Co	3,396
Cia. Leme Ferreira	2,500
Zander & Co, Ltd	1,500
Oswaldo Ferreira & Co	981
Sampaio Bueno & Co	500
	12,871
31 «Eastern Prince»	
New York	
Hard, Rand & Co	5,500
American Coffee Corp.	3,750
Mc. Laughlin & Co	1,800
Exp. Café Brasil, Ltd	1,580
Leon Israel Co, S.A.	1,391
Naumann, Gepp & Co, Ltd	1,242
Oswaldo Ferreira & Co	1,250
Franco, Soares & Co	882
E. Johnston & Co, Ltd	750
Soc. Nacional Exportadora, Ltd	750
Vidal & Co	559
Lima, Nogueira & Co	500
Sampaio Bueno & Co	500
Theodor Wille & Co	500
Hermann, Gaih & Co	500
Almeida Prado & Co	250
Cia. Paulista de Exportação	250
Cia. Prado Chaves	250
Junqueira, Meirelles & Co	250
Wright & Co, Ltd	250
Ulysses & Co, Ltd	250
J. C. Mello & Co	250
	23,263
30 «Southern Prince»	
Buenos Aires	
Naumann, Gepp & Co, Ltd	895
Lima, Nogueira & Co	77
	972
31 «Quanza»	
Leixões	
Bento Carvalho & Co	5
Lisbon	
Bento de Souza & Co	3
	8

31 «Penrose»	
New York	
Theodor Wille & Co	22,668
American Coffee Corp.	5,000
Junqueira, Meirelles & Co	1,000
Franco, Soares & Co	1,000
S. Francisco, Cal.	
Theodor Wille & Co	1,250
San Pedro	
Theodor Wille & Co	970
Portland	
Theodor Wille & Co	500
	32,388
31 «Astrida»	
Antwerp	
Theodor Wille & Co	6,362
Naumann, Gepp & Co, Ltd	2,793
Cia. Leme Ferreira	2,512
Hard, Rand & Co	1,698
Teixeira, Martins & Co, Ltd	674
Soc. Nacional Exportadora, Ltd	500
Almeida Prado & Co	375
Cia. Prado Chaves	375
E. Johnston & Co, Ltd	291
Leon Israel Co, S.A.	250
Sampaio Bueno & Co	250
Nioac & Co, Ltd	125
	16,205
Total Overseas	210,167

COASTWISE

29 «Duque de Caxias»	
Rio de Janeiro	
Silva Ferreira & Co	1
29 «Itapura»	
Pelotas	
Damazio & Pires	4
31 «Itapagé»	
Porto Alegre	
Junqueira, Meirelles & Co	100
Hard, Rand & Co	74
	174
Total Coastwise	179

COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>	During the Week-ending 27th August, 1931.					
Liverpool 12,30 P. M.	21	22	24	25	26	27
Pernambuco Maceió fair spot	3.75	3.79	3.87	3.83	3.86	3.91
American Middling spot	3.70	3.74	3.82	3.78	3.81	3.86
American futures October	3.62	3.66	3.74	3.70	3.72	3.77
January	3.73	3.77	3.86	3.80	3.82	3.87
March	3.83	3.87	3.95	3.90	3.92	3.96
May	3.91	3.95	4.03	3.98	4.00	4.05
New York American Mid. Uplands	7.39	7.56	7.74	7.66	7.82	7.72
American futures October	7.65	6.85	7.05	7.00	7.20	7.05
January	6.71	6.87	7.07	6.98	7.16	7.01
March	7.01	7.18	7.39	7.29	7.46	7.33
May	7.22	7.35	7.58	7.49	7.64	7.54
<i>Sugar Service</i>						
New York futures September	1.33	1.30	1.38	1.31	1.31	1.35
December	1.35	1.30	1.36	1.31	1.31	1.34
March	1.38	1.35	1.39	1.35	1.36	1.37
May	1.44	1.40	1.44	1.41	1.41	1.42
London futures October	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

RUBBER

HARD FINE PARA' was quoted August 29th according to cable from our own correspondent of same date, as follows:—

London 3 3/4 per lb., Pará \$500 per kilo, as against 4 3/4d, and \$450 respectively on August 22nd 1931, and 6 1/2d, and \$900 on 30th August, 1/930.

THE MOVEMENT OF RUBBER AT PARA'

The movement of rubber at Pará during the weeks ending on 22nd and 29th August, 1931, is as follows:—

	22nd Aug.,	29th Aug.
	Kilos	Kilos
Entries	454,052	375,662
Europe	573,900	—
U. S. A.	18,700	54,483
Other ports	14,150	2,200
Tot. clearances	606,750	56,083
Stock	3,262,000	3,581,000

Quotations of the rubber on 22nd and 29th Aug., 1931, are as follows (per kilo):—

	22nd	29th
Island fine	\$500	\$500
Sertão fine	\$700	\$700
Sarnamby Island	\$100	\$100
Sarnamby Sertão	\$450	\$450
Caucho ball	\$600	\$600

NEW YORK RUBBER QUOTATIONS

Quotations in New York during the week ending 27th August, 1931, are as follows:—

Upriver fine:— 8 1/4c. per lb. on 21st and 22nd; 8c on 24th; 8 1/4c on 25th; 7 3/4c on 26th and 7 5/8c on 27th.
Smoked Sheet:— 5 3/8c on 21st and 22nd; 5 1/8c from 24th to 27th.
Market steady.

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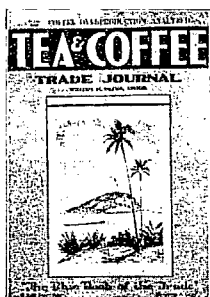
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Trains to Interior

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

NIGHT EXPRESSES

BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Victoria — Mondays, Wednesdays and Fridays.
NICTHEROY	21.45	
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	Holbein	6,278	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
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Dryden	5,839	31st Oct.	7th Nov.	28th November
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Herschel	6,293	28th Nov.	5th Dec.	25th December

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