

Mailman's Brazilian Review

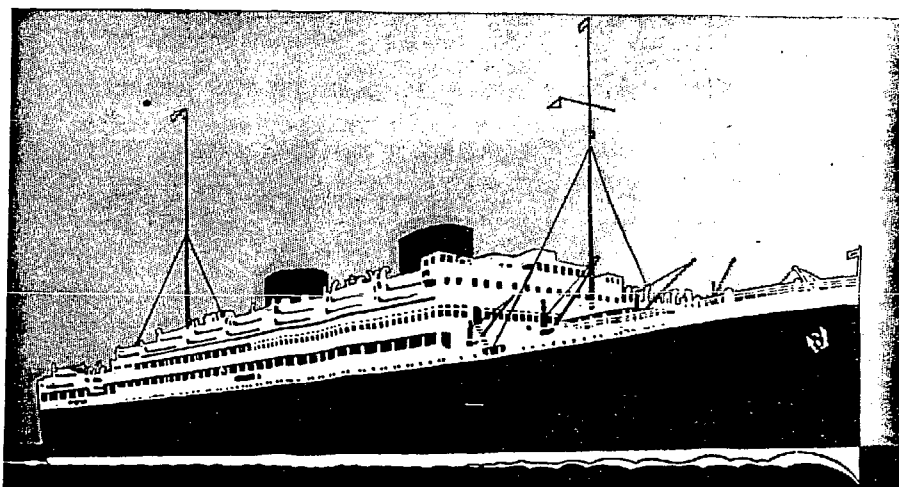
WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 16, 1931

N. 37

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ALCANTARA	20 Dec.	ARLANZA	17 Jan.	DEMERARA	2 Nov.
ASTURIAS	31 Jan.	ALMANZORA	21 Feb.	DARRO	30 Nov.
ASTURIAS	31 Mar.	ARLANZA	13 Mar.	DESEADO	14 Dec.
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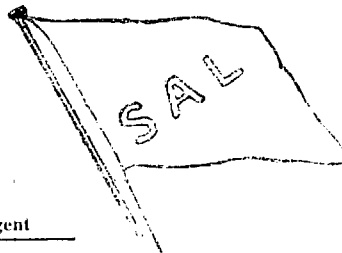
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Nasmyth	6,509	3rd Oct.	10th Oct.	31st October
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Dryden	5,839	31st Oct.	7th Nov.	28th November
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Herschel	6,293	28th Nov.	5th Dec.	23th December

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, SEPTEMBER 16, 1931

N. 37

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Notes

THE EXCHANGE MARKET

The exchange market ruled absolutely unchanged during the week ending 12th inst., rates still being pegged at 61/8d drawing and 35/32d for money.

It is impossible, nay dangerous, to predict the course of exchange, in view of the fact that, in spite of the stereotyped rate of 31/8d, its natural level is about 23/4d. It is no wonder, therefore, that banks refuse to sell any exchange, however small, and even were something to happen locally to warrant a reaction in rates, we doubt whether exchange would maintain more than a day's firmness. There only remains the "hand-to-mouth" factor as a safety valve and although some banks refuse even to quote exchange for collections, a protest notification is sufficient to force them to accept the nominal rate.

Up to the time of writing there exists no moratorium of Government debt in the sense of the word, but in view of the fictitious position of exchange and the Budget deficit of 68,000 contos for the eight months ending August last, we are at a loss to understand how the Provisional Government can face the sacrifice any longer entailed by the depreciation of the currency, which at the present rate of pegged exchange works out at 781.0 per cent., but in reality it averages 862.0 per cent., that is to say, on the basis of 27d par of exchange. Or a moratorium so far as the total service of the foreign debt is concerned or temporary repudiation, which last, however, will never be contemplated by the Provisional Government who has made

untold sacrifice up to now to honour its obligations. Brazil is not the only country that is in the throes of a crisis and perhaps she may yet afford an example of honesty unique in the history of South America.

The next ten days should open the world's eyes still more to the seriousness of the situation of international finances and it will not be Brazil that will shock communities with drastic and virtually unprecedented emergency measures, for the most she will do, if the situation were to become desperate, will be to declare a moratorium on the total service of her foreign debt to avoid the collapse of exchange to a repudiation level, which would be the crowning disaster. Brazil has measured no sacrifice during the last ten months to honour her obligations, but the errors of the past "pari passu" with a world crisis of strangling nature cannot, in a young country like Brazil, be corrected by the wield of the wand.

SS. ATLANTIQUE

The new and most luxurious and likewise the largest liner on the Europe-South America service, the Chargeurs Reunis ss. "Atlantique", is due to arrive at this port on 9th October next en route for Buenos Aires. She will sail from this port for Bordeaux on 20th October.

On her arrival at this port, the Company has organised a festival on board in benefit of the National Crusade Against Tuberculosis and the Pro Matre Hospital. On her return from the Plate another festival in the benefit of charity will be given.

We await the arrival of this wonder ship with great interest.

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 12th September, 1931

8th to the 12th September. The Bank of Brazil posted 76\$800 and foreign banks quoted 3 1/8d, with money at 3 5/32d. The market continued nominal, with little business being done at the above rates throughout the period.

The New York-London and Paris-London rates came as follows (to the £ sterling):—

	N. Yk.-Lond.	Paris-Lond.
8th Sept.	4.86	123.95
9th Sept.	4.85 15/16	123.95
10th Sept.	4.85 31/32	123.95
11th Sept.	4.85 15/16	123.96
12th Sept.	4.86	123.97

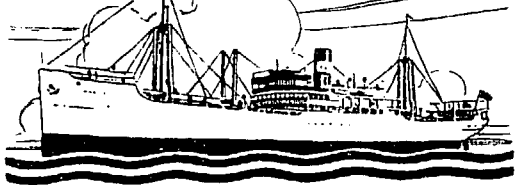
Monday, 7th September was a holiday.

SAO PAULO ECONOMISES

A semi official statement from São Paulo informs that the Government of the State has made new plans for a further and drastic reduction in expenditure, which will come into force shortly.

In the first place, all postponable public works will be suspended. It is expected that the economies planned will reduce the expenditure of the State to 300,000 contos.

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THE DECREE CHANGING THE BUDGET SYSTEM OF BRAZIL

The Head of the Provisional Government signed on 10th inst. Decree No. 20,393 which alters the system of collection of revenue and payment of expenditure of the Union, reading as follows:—

The Financial Administration

Art. 1 — The system of Financial Comptrollership of the Nation's Accounts is hereby adopted.

Art. 2 — All operations related to the Budget, i. e., the collection of revenue and payment of expenditure of the Government of the Union, shall belong to the fiscal year in which they are effected, even should some have been brought forward from previous years.

Sole Par. The fiscal year coincides with the Calendar year, i. e., 1st January to 31st December.

Art. 3 — Revenue collected during the course of the fiscal year, as well as the expenditure effected during the same period, shall be registered immediately by the respective inland revenue and paying offices as effected within that year.

Art. 4 — The books registering the movement of cash shall be closed at the last hour of 31st December, in all public departments of the Federal Government, when the financial movement of the year shall be «ipso facto» closed.

Art. 5 — All Budget grants and additional credits shall not be valid after 31st December.

Sole Par. Budget or additional credits earmarked for expenditure of a permanent nature not utilised in full during the year for which they were provided, shall be employed during the following year for the same purpose by special provision made in the Budget for the payment of such expenditure.

Art. 6 — Provides that 1930 expenditure effected during that year shall undergo a special examination.

The Revenue Account of the Union in the Bank of Brazil

Art. 7 — The Bank of Brazil shall open an account in its books under the title of the «Revenue of the Union», in which shall be credited all sums deposited in that Institution and its branches, agencies and correspondents by the National Treasury in virtue of revenue or credit operations of any nature, this account bearing conventional interest.

Art. 8 — Interest on credit operations in virtue of anticipation of revenue and liquidation of liabilities referred to in Art. 22 shall be placed to the debit of this account.

Art. 9 — The Federal Government shall effect credit operations for balancing of the Budget of the Union when for exceptional reasons it is a debtor.

The Collection of Union Revenue

Art. 10 — The revenue of the Federal Government shall continue to be collected by the competent departments in accordance with the actual legislative provisions.

Art. 11 — All legal and ruling dispositions permitting the retention of such revenue, in whole or part, in Federal coffers are hereby revoked.

Art. 12 — All Federal Government revenue shall be deposited in the Bank of Brazil to the credit of the «Union Revenue» account.

Art. 13 — The Federal Revenue Offices or those at which Federal revenue is deposited, Railways of the Union, administrations and Post and Telegraph agencies shall de-

posit daily in the Bank of Brazil or its agencies or banking institutions indicated by that Bank, all monies collected during the previous day.

Art. 14 and its Pars. 1 and 2 discriminate the manner in which such deposits are to be made.

Art. 15 — The Bank of Brazil shall make provisions assuring the remittance by telegram to the Head Office at Rio de Janeiro to the credit of the special Union revenue account of all revenue collected by its agencies and correspondents.

Art. 16 — The Bank of Brazil shall furnish the General Director of the Treasury, an extract of the «Union Revenue Account» in duplicate, showing the balance and amounts debited and credit during the previous day.

Arts. 17 and 18 — Provide minor dispositions.

The Payment of Expenditure

Art. 19 — Federal expenditure shall be effected without prior registration and authorisation by the Tribunal of Accounts (Tribunal de Contas), but only within the resources at the disposal of Federal departments at the Bank of Brazil, in accordance with the dispositions of this decree.

Art. 20 — The Minister of Finance may authorise the Bank of Brazil to open monthly credits to paying departments of the Union in the Federal District and in the States not exceeding 1/12 of the total expenditure which such departments have to pay during a fiscal year.

Arts. 21 to 26 make provisions ruling the transfer of funds, registration of expenditure, forms to be employed and other items of administrative nature.



Art. 27 stipulates that each department shall furnish the Tribunal of Accounts, up to the 10th working day of each month, a statement of accounts for the previous month, together with all certifying vouchers necessary for «posteriori» registration and general rendering of accounts.

Arts. 28 and 29 deal with the examination of orders for payment and the penalties, including dismissal, for infractions.

Arts. 30 to 32 deal with general dispositions affecting the internal functions of departments.

The Publication of Federal Accounts

Art. 34 — The General Accountancy or Comptroller's Department shall have the charge of the accounting of the Budget and the organisation of financial balance sheet at the close of each fiscal year.

Arts. 35 to 39 provide that the Comptroller's department shall observe the dispositions of this chapter faithfully, furnish within the first half of each month a balance sheet of revenue and expenditure to the Minister of Finance; stipulates the duties of heads of Departments in this connection, etc.

Art. 40 provides that the Comptroller's Department shall furnish to the Minister of Finance quarterly balance sheets of the Nation's accounts.

Art. 41 makes the same provision with regard to annual balance sheets, which must be submitted within 60 days from the close of the year.

Art. 42 — The Ministry of Finance shall publish monthly and quarterly balance sheets, as well as a general annual statement of the Nations accounts.

Arts. 43 stipulates that a new plan for a more rapid centralisation of accounts shall be instituted and Art. 44 provides penalties for public employees who infringe the dispositions of this chapter.

Transitory Dispositions

Art. 45 — The Minister of Finance shall determine the date in which payments referred to in this decree shall be effected, etc.

Art. 46 — Federal taxes can be paid by cheques to bearer or crossed cheques in accordance with the instructions to be issued by the Minister of Finance.

Art. 47 — The Central Reserve Bank, immediately it initiates operations, will substitute the Bank of Brazil for all intents and purposes of this decree.

Art. 48 — All dispositions to the contrary are hereby revoked.

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THE REVISION OF THE BRAZILIAN CUSTOMS TARIFF AND COMMERCIAL TREATIES

The Head of the Provisional Government signed a decree on 8th inst., which was published in the «Diario Official» (Official Gazette) of 10th inst., substituting a similar decree published in July last providing measures for the revision of the Customs Tariff and establishing conditions for the institution of international commercial agreements.

The new decree (No. 20,380 of 8th September, 1931), reads as follows:—

The chief of the Provisional Government, in view of the necessity to modernise, simplify and improve the Customs Tariff, and in accordance with the economic interests of the country, decrees:—

Art. 1 — The Ministry of Finance shall effect, without delay the integral revision of the Customs Tariff of the Republic, with a view to conciliating the interests of national exchequer with those of agriculture, industry and commerce of the country.

Par. 1 — The revision shall be concluded within six months from date of publication of this decree, and shall include the alterations in Customs duties which may be introduced in the Budget for 1932.

Par. 2 — The principal object of the revision is to establish a new and more detailed classification of imported merchandise, having in view the reduction to a minimum of the arbitration of custom house despatches and at the same time to effect an appraisalment of the merchandise which may be transmuted into specific duties, thus reducing the number of «ad valorem» duties still charged.

Par. 3 — For the purpose of distribution of classes and sub-classes, as well as the individualisation of merchandise, the Brazilian tariff will adopt the nomenclature which, eventually, may be recommended by the League of Nations, taking advantage, however, at the moment, of the results so far obtained by that body, the final adaptation depending on the ultimate approval of the project under discussion.

Art. 2 — To facilitate the calculation of duties in the Customs despatches, greater stability in the international trade and security in Budget provisions and until the new revised Customs tariff is decreed, referred to in Art. 1 of this decree, Art. 2 of law No. 4,984 of 31st December, 1925, is hereby revoked so that Customs duties determined in the actual tariff may be calculated in milreis gold at par exchange of 27d per \$3000 and collected with the abatement of 20 per cent. and 35 per cent.

Par. 1 — The tariff granting the 25 per cent. abatement will constitute the Brazilian general tariff, which shall remain in force in the absence of any special regimen which the Government may establish.

Par. 2 — The tariff granting the 35 per cent. discount shall constitute the minimum tariff, which shall be applied to the products of countries which guarantee, in virtue of commercial agreements, their respective minimum tariff for Brazilian products.

Art. 3 — The Government shall have the faculty to increase, by decree, at its discretion, up to double, the customs general tariff on products of countries which attempt, deliberately, by increasing, differentiating or by any other measure, to embarrass the entry of Brazilian products in their markets.

Art. 4 — The Minister of Foreign Affairs shall inform, by circular, the dispositions of this decree to all



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the diplomatic representatives in Brazil, inviting them, at this juncture, to negotiate, by exchange of notes, and in accordance with the Ministry of Labour, Commerce and Industry, commercial agreements for reciprocal and unconditional most favoured nation treatment, reserving, on the one hand, the special conditions ruling in countries of the American continent, without affecting on the other, the supplementary negotiations for addnal protocols relating to any commercial facilities or advantages which do not express favours endemic to any nation.

Art. 5 — The Ministry of Finance shall publish annually, immediately after the publication of the estimates of revenue, a supplement of the customs tariffs, with all alterations decreed up to then, together with a list of the countries the products of which are subject to the «minimum» or «general» tariffs.

Art. 6 — In exceptional cases, the Government may, however, by decree, ordain the reduction of duties established in the tariff on imports of certain merchandise earmarked for consumption in a certain region of the country, when such reduction may be deemed necessary for the development of that region.

Art. 7 — The abatements in the collection of customs duties referred to in Art. 2 and respective paragraphs of this Decree shall not affect the official value of the merchandise, which value shall remain in force for the application of other rates charged in the customs.

Art. 8 — Dispositions to the contrary are hereby revoked.

**

Note of Editor — Art. 2 of Law 4,984 of December 31st, 1925, which is provisionally revoked by the above Decree, reads as follows:—

Imports duties shall be collected on the basis of 60 per cent. in gold and 40 per cent. in paper on all merchandise.

Paras. 1 to 5 of same Article refer to the 5 per cent. gold tax on the official value of imported merchandise collected at all ports except Santos; the five reis per kilo tax on merchandise loaded or discharged, according to their value, destination or origin, charged at all ports; the 0.2 per cent. tax on the total import duties, which is earmarked for covering the Hollerith customs service; the deduction of funds from ordinary revenue to be earmarked for amortisation of debt and guarantee of paper money; and the authorisation for the issue by the Government of 50,000 contos annually in anticipation of revenue; are one and all likewise provisionally revoked.

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the Seven Months

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	482,955	226,167	— 256,788
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	202,083	209,152	— 72,931
June	336,614	185,070	— 151,544
July	336,615	185,070	— 151,544
July	235,406	181,444	— 53,962
7 months, 1931	2,111,160	1,338,675	— 772,485
7 months, 1930	3,175,117	1,401,715	— 1,773,402
7 months, 1929	3,560,593	1,189,227	— 2,371,366
7 months, 1928	3,366,385	1,178,843	— 2,187,537
7 months, 1927	3,289,476	1,055,546	— 2,234,020

STERLING VALUE IN £1,000

YEAR 1930:—	Imports	Exports	Bal. in Fv. or Against Exports
January	5,682	7,855	+ 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	2,224	4,311	+ 2,087
June	2,414	4,653	+ 2,239
July	2,154	3,648	+ 1,494
7 months, 1931	18,539	30,626	+ 12,087
7 months, 1930	34,447	42,604	+ 8,157
7 months, 1929	52,275	54,667	+ 2,392
7 months, 1928	49,652	56,565	+ 6,913
7 months, 1927	46,197	45,326	— 871

INCREASE OR DECREASE
VOLUME IN TONS OF 1,000 KILOS

Month of July

	Imports	Exports	Bal. in Fv. or Against Exports
July, 1931	235,406	181,444	— 53,962
July, 1930	303,399	166,772	— 136,627
Shrinkage	— 67,993	+ 14,672	— 82,665
Ditto, per cent.	— 22.4%	+ 8.8%	— 60.5%

VALUE IN £1,000 STERLING

July, 1931	2,154	3,648	+ 1,494
July, 1930	4,056	4,558	+ 502
Shrinkage	— 1,902	910	— 992
Ditto, per cent.	— 46.8%	+ 19.9%	— 197.2%

MOVEMENT OF VOLUME OF TRADE

In tons of 1,000 kilos

Seven Months January to July

	Imports	Exports	Bal. in Fv. or Against Exports
Jan. to July, 1931	2,111,160	1,338,675	— 772,485
Jan. to July, 1930	3,175,117	1,401,715	— 1,773,402
Inc. or decr.	— 1,063,957	63,040	— 1,000,917
Ditto, per cent.	— 33.5%	+ 4.4%	— 56.4%

MOVEMENT OF STERLING VALUE OF TRADE

January to July

— In £1,000

	Imports	Exports	Bal. in Fv. or Against Exports
Jan. to July, 1931	18,539	30,626	+ 12,087
Jan. to July, 1930	34,447	42,604	+ 8,157
Inc. or decr.	— 15,908	11,978	— 3,930
Ditto, per cent.	— 46.2%	+ 28.1%	— 48.1%

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EXPORTS BY ARTICLES, SEVEN MONTHS, JANUARY TO JULY, 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	— 306	— 25
Preserved meat	1,835	77	— 2,488	— 186
Frozen and chilled meat	65,056	1,411	— 35,524	— 2,090
Hides	32,656	925	+ 2,375	— 211
Wool	5,687	527	— 560	— 358
Skins	4,073	675	+ 385	— 165
Tallow	201	5	— 1,457	— 43
Jerked beef	869	32	— 2,454	— 165
Sundry	33,818	508	+ 18,683	+ 67
Total class I	144,336	4,165	— 21,346	— 3,176
Class II—Minerals and Their Products:—				
Manganese	59,750	60	— 68,586	— 17
Precious stones	—	36	—	— 13
Sundry	18,057	409	— 6,623	— 23
Total class II	77,807	505	— 61,963	— 213
Class III—Vegetables and Their Products:—				
Raw cotton	12,892	564	— 7,058	— 335
Rice	58,782	553	+ 43,864	+ 338
Sugar	2,704	16	— 69,894	— 475
Rubber	7,407	242	— 1,842	— 297
Cocoa	29,033	592	— 3,618	— 517
Coffee (1,000 bags)	10,775	20,288	+ 2,367	— 5,136
Carnaúba wax	5,124	260	+ 1,219	— 76
Bran all kinds	43,439	126	— 10,934	— 83
Manioc meal	2,264	15	— 249	— 9
Fruits and nuts (edible)	105,111	689	+ 33,038	+ 169
Oil producing seeds	50,100	740	— 5,111	— 278
Tobacco	23,707	648	— 20	— 480
Mate (Brazilian tea)	35,150	741	— 13,251	— 557
Timber	57,942	187	— 11,917	— 134
Maize	303	1	— 3,077	— 20
Vegetable oil	130	6	— 997	— 47
Sundry	35,635	288	— 71,904	— 152
Total class III	1,116,532	25,956	— 20,269	— 8,589
Total sundry	87,510	1,205	— 45,598	— 108
Total 26 staples	1,251,165	29,421	— 16,442	— 11,870
Total of exports	1,338,675	30,626	— 63,040	— 11,978

DISCRIMINATION OF COFFEE FROM OTHER EXPORT

	— Coffee —		Other Exports		Total
	1,000 Bags	£1,000	%	£1,000	%
Jan., 1931	1,630	3,384	69.0	1,588	31.0
Feb., 1931	1,610	3,050	72.1	1,178	27.9
Mar., 1931	1,498	2,590	61.6	1,611	38.4
April, 1931	1,872	3,068	66.5	1,545	33.5
May, 1931	1,418	2,679	62.1	1,632	37.9
June, 1931	1,508	3,100	66.6	1,553	33.4
July, 1931	1,189	2,417	66.2	1,231	33.8
7 months, 1931	10,775	20,288	66.2	10,338	33.8
7 months, 1930	8,408	25,424	59.7	17,180	40.3
7 months, 1929	7,841	40,304	73.7	14,363	26.3
7 months, 1928	8,267	40,863	72.2	17,702	27.8
7 months, 1927	7,779	31,925	70.4	13,401	29.6

The shrinkage or increase in exports of coffee and other commodities during the first seven months of the

current year, as compared with the corresponding periods in the last five years, are as follows:—

	January to July			
	1,000 Bags	£1,000	Other £1,000	Total £1,000
1931 on 1930	+ 2,367	— 5,136	— 6,842	— 11,978
1931 on 1929	+ 2,934	— 20,016	— 4,025	— 24,041
1931 on 1928	+ 2,508	— 20,575	— 7,364	— 25,939
1931 on 1927	+ 2,996	— 11,637	— 3,063	— 14,700
Percentages (%)				
1931 on 1930	+ 26.1	— 20.2	— 39.8	— 21.8
1931 on 1929	+ 37.5	— 49.6	— 23.0	— 43.9
1931 on 1928	+ 30.3	— 50.3	— 41.5	— 45.8
1931 on 1927	+ 38.5	— 36.4	— 22.3	— 32.4

AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS

For the months of January to July

Years	Imports		Exports	
	Milreis	*£	Milreis	*£
1927	5705	14.0	1,7695	42.9
1928	6015	14.7	1,9565	48.0
1929	5985	14.7	1,8725	46.0
1930	4585	10.8	1,2905	30.4
1931	5255	8.8	1,4425	22.9

* £ and decimals of £.

IMPORTS AND EXPORTS OF GOLD

During the seven months — January to July

	Imports	Exports	Bal. in fav. in against
	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	—	—	—
July, 1931	—	3,398	— 3,398
7 months, 1931	763	123,377	— 122,614
7 months, 1930	—	544,984	— 544,984
7 months, 1929	15,074	—	+ 15,074
7 months, 1928	339,801	—	+ 339,801
7 months, 1927	11,997	191	+ 11,806

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	—	—	—
July, 1931	—	50,000	— 50,000
7 months, 1931	13,000	2,302,000	— 2,289,000
7 months, 1930	—	12,807,000	— 12,807,000
7 months, 1929	370,000	—	+ 370,000
7 months, 1928	8,340,000	—	+ 8,340,000
7 months, 1927	291,000	5,000	+ 286,000
Total, five years	9,014,000	15,114,000	— 6,100,000

The difference of £6,100,000 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 London —		Rio on
	Pence per Milreis	Milreis per £	N. York per Dollar
January, 1931	4 17/32	52\$965	10\$907
February, 1931	4 1/4	56\$470	11\$623
March, 1931	3 117/128	61\$317	12\$677
April, 1931	3 39/64	66\$404	13\$696
May, 1931	3 19/64	72\$796	14\$944
June, 1931	3 45/64	64\$810	13\$335
July, 1931	3 17/32	67\$964	14\$106
7 months, 1931	3 53/64	62\$693	13\$058
7 months, 1930	3 83/128	42\$490	8\$837
7 months, 1929	5 125/128	40\$824	8\$433
7 months, 1928	5 57/64	40\$743	8\$346
7 months, 1927	5 53/64	41\$180	8\$488

THE FINANCIAL SITUATION — THE BUDGET

The Ministry of Finance has just published the usual monthly statement of the Nation's accounts for the eight months ending August, which are less encouraging, in view of a deficit in paper. The returns are as follows:—

Revenue — January to August	In contos of reis	
	Gold	Paper
Collected in 1931	82,824	734,159
Collected in 1930	88,603	759,694
Increase or Decrease	— 5,779	— 25,535

Expenditure — January to August

Expenditure — January to August	Gold		Paper
	Gold	Paper	
Collected in 1931	63,481	802,702	
Effected in 1930	54,465	955,763	
Increase or Decrease	9,016	— 153,061	

There was an decrease in gold revenue of 5,779 contos, and in paper of 25,535 contos, as compared with the eight months of 1930.

Expenditure (actual) shows an increase in gold of 9,016 contos, but shrinkage in paper of 153,061 contos; the first eight months of the current year, consequently, closed with surpluses in gold, but a deficit in paper, as shown as follows:—

Revenue Expenditure	January to August	
	Gold	Paper
1931:—		
Revenue	82,824	734,159
Expenditure	63,481	802,702
Surplus or deficit	19,343	68,543
1930:—		
Revenue	88,603	759,694
Expenditure	54,465	955,763
Surplus or deficit	34,138	196,069

The first eight months of the current year, consequently, closed with surplus of 19,343 contos gold but a deficit of 68,549 contos paper, as compared with a surplus in gold of 34,138 contos in 1930, but a deficit in paper of 196,069 contos.

In our next issue we will analyse the above in detail, reducing gold into paper, to arrive at the true situation, giving revenue by class and expenditure by Ministry.

The Balance of Trade for the first eight months of the current year amounts to £13,556,000 in favour of exports.

THE ANGLO-BRAZILIAN COMMERCIAL AGREEMENT

It is gratifying to note that no sooner the Provisional Government's Decree providing measures for the revision of the Brazilian Customs Tariff and most favoured nation treatment was published, the British and Brazilian Governments signed a commercial agreement or treaty, the importance of which cannot be too highly appreciated.

The agreement was signed on 11th inst. at the Ministry of Foreign Affairs by the Minister of that Portfolio and Mr. E. A. Keeling, British Charge d'Affaires, with the solemn ceremony attached to such auspicious occasions.

The terms of the agreement are as follows:—

a) Articles, products natural to or manufactured in Brazil imported into the United Kingdom, whether for consumption, re-export or in transit, shall enjoy the same treatment as, i. e. not less favourable, than that conceded to similar articles and products of other foreign countries;

b) Articles, products natural to or manufactured in the United Kingdom imported into Brazil, whether for consumption, re-export or in transit, shall enjoy the same treatment as, i. e., not less favourable than that conceded to similar articles and products of other foreign countries.

c) Equal treatment will be conceded in Brazil to articles, products natural or manufactured from any British colony or protectorate or from any territory where His Britannic Majesty exercises a mandate, in which Brazilian articles enjoy treatment not less favourable than that conceded to articles of the most favoured foreign nation.

The agreement constituted by the present exchange of notes shall come into force immediately and shall prevail during three years, at the expiration of which, it shall be effective for six months from the date of renouncement by any of the two parties.



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It is hereby agreed that the dispositions *ut supra* of reciprocal most favoured nation treatment do not comprehend the advantages conferred or that may be conferred upon the neighbouring countries with the object of facilitating the frontier traffic, neither the advantages conferred upon other countries, in virtue of customs union already concluded or that may yet be effected.

After the ceremony of the signature of the agreement, the Minister of Foreign Affairs, Snr. Afranio de Mello Franco, spoke, stating that although Brazil had signed an agreement of the same nature with the United States in 1923, who, faithful to the principle of the most favoured nation clause did not hesitate to renounce spontaneously the considerable customs favours of 25 to 50 per cent. abatement which its principal products imported into Brazil enjoyed, it may be said that the commercial agreement made with England to-day marks the initiation of a new international commercial policy adopted by Brazil of a general character, a policy of co-operation and of understanding between peoples, removing rivalry and the clashing of material interests determined by differences in favours.

That the first of such agreements should be signed with England is within the natural logic of economic factors, for England was also the first country, following Portugal with which Brazil, even before its independence, initiated its international trade. England's efficient and constant co-operation in Brazil's commercial development, in the form of capital, as well as in its economic and transport equipment, is none the less noted.

The Minister emphasised British co-operation in the further development of Brazilian trade in later years, particularly of the meat trade, but lamented the fact that the balance of trade between the two countries is largely against Brazil as trade returns clearly show and concludes by expressing the hope that a readjustment of such conditions by larger imports by Great Britain of Brazilian products would take place in the not far future and that the agreement signed by the two countries avers the friendly relations between the two nations.

In reply to the Minister's oration, Mr. E. A. Keeling thanked him for the expression of friendship and affirmed that Great Britain always had faith in the future of Brazil, having given proof of this in many occasions in the most practical manner by investing capital, etc., and although our relations in the past have not lacked in importance, every thing points to a greater expansion in the future. In conclusion, Mr. Keeling stated that in view of the economic crisis that all nations are suffering from it is desirable to face the problem of interchange of trade with the maximum of good-will.

RIO DE JANEIRO LAND, MORTGAGE AND INVESTMENT

Share Capital: £100,000, in 1s. Shares

Notwithstanding the depressed conditions in Brazil, this company's latest report states that sales of land during 1930 show an increase over the previous year of more than 70 per cent., prices generally being maintained. The company has acquired a large interest in Brazilian Town Sites, Limited, which, through a subsidiary, Companhia Territorial do Rio de Janeiro, owns valuable property in the vicinity of the estates in which Rio de Janeiro Land Mortgage is already interested. This acquisition was effected by an issue of loan stock, the total amount of which outstanding has increased from £556,100 to £720,700, after allowing for the fact that £27,200 has been purchased and cancelled during the year. The subsidiary companies utilised a large proportion of surplus funds for the development of their properties, the benefit of which should be reflected in increased sales and prices. In addition to its interest in Brazilian Town Sites, the company owns the whole of the share capital of two Brazilian land undertakings. It is stated in a footnote that the deficit shown by the accounts of one subsidiary has been charged against its surplus account, and the debit balance of another subsidiary has been carried forward in that company's accounts. The auditors of the two Brazilian subsidiaries report that they have not verified the titles to the land owned. An analysis of the balance sheet is given below. The loan stock carries no interest and is redeemable on three months' notice at 120 per cent. before January 1, 1933, at 127 per cent. between that date and January 1, 1936, and 134 per cent. thereafter; the loan stock was last dealt in at 17 1/2. It is difficult at this stage to express any confident opinion on the company's shares. The shares, on which no dividend is payable while any loan stock is outstanding, are quoted at 5 1/4d.

	1929	1930
Dec. 31.		
Share capital	£100,000	£100,000
Loan stock	556,147	720,703
Creditors, etc	198	3,389
<i>Liabilities</i>	656,345	824,092
	1929	1930
Subsidiaries	£537,865	£625,842
Due from above	20,937	—
Cash	3,472	21
Deb. discount	86,739	186,114
Issue exps.	2,822	3,293
P. & L. a/c	4,510	8,822
<i>Assets</i>	656,345	824,092

«The Statist», London.

REVISION OF THE ITABIRA IRON CONTRACT

The Minister of Public Works and Communications has appointed a special committee to study the revision of the contract of the Itabira Iron Ore Company.

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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Tel. 4-5261 and 4-0769

CAMBUHY COFFEE AND COTTON ESTATES

This company, whose Ordinary capital is held by Brazilian Warrant, was formed in February, 1925, to acquire from the latter the share capital of a Brazilian undertaking owning the Santa Eudoxia estate, of 21,000 acres, and the Cambuhy estate, of 138,000 acres, in São Paulo. The trading results, assets and liabilities of the subsidiary are incorporated in the annual accounts. The latest accounts show a trading loss for the year of £2,700, in addition to which there has been made provision for a loss of £33,600 on the sale of the Santa Eudoxia estate. Referring to the last-mentioned loss, the chairman stated at the annual meeting that in view of the age of many of the trees the board had considered it a sound policy to dispose of the estate, and by this means to provide funds to assist in the further development of the Cambuhy estate. He stated, incidentally, that the Santa Eudoxia estate, if disposed of to-day, would not realise the price for which it had been sold. It is proposed to write the whole of the loss off the Ordinary capital, thereby avoiding any delay which might have otherwise occurred in the resumption of the payment of arrears of the cumulative dividends due on the Preference shares. These arrears amounted at the date of the balance sheet to £112,000, being in respect of the four years ended December 31, 1930. It is to be noted, in connection with the sale of the Santa Eudoxia estate, that the Brazilian company has undertaken to acquire coffee, when produced, from the purchasers of the plots at prices which are in excess of current market prices. As regards the subsidiary departments of the estate organisation, viz., timber, cotton and cattle, these made a profit of £10,700, compared with only £1,600 in 1929. The chairman mentioned at the meeting that the directors would have preferred to develop these departments upon rather more intensive lines in order to relieve the estate of undue dependency upon coffee, but with conditions so uncertain they are apprehensive of launching out to any large extent.

The prospects for 1931, it was pointed out, depend almost entirely upon the course of the coffee market and exchange, in conjunction with effect on the market of the Government action in destroying coffee to bring stocks down to a figure more in accordance with world consumption. The company's own crop for 1931 is estimated to yield about 110,000 cwts. Coffee stocks on December 31 last amounted to 120,320 cwts. and in accordance with the practice instituted in 1929 have been valued in the balance sheet at cost or market value, whichever was the lower. The Preference shares, which rank *pari passu* with the Ordinary for extra dividend up to 4 per cent. after the latter have received 8 per cent., were last dealt in at 6s. 4 1/2d., at which level they seem fully valued for the present.

«The Statist», London.

CORRESPONDENCE

To the Editor of Wileman's Brazilian Review.

Sir:— I am pleased to advise you that I have been appointed Correspondent and Representative of BENDIEN'S WORLD SERVICE.

Bendien's Service purposes are to facilitate and quicken international transactions. Their head offices are established in London at Bishshospigate 28.

Manufacturers and exporters of several countries are looking for Agents and connections in Brazil and we shall be glad in receiving enquiries from those interested in foreign trade, either Import or Export.

I take this opportunity to thank you for past favours, and entirely at your service I am, Dear Sir,

Yours, etc.

Cesar R. Carneval.

Rio de Janeiro, 15th September, 1931.

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 12th September, 1931

Date	Pence per mil reis 90 days	Sight	Val. £ Sterling Paper	Sight Dollars	Gold Vales
" 7.	—	—	—	—	—
" 8.	3.9/64	3.7/64	778136	168066	88793
" 9.	3.1/3	3.3/32	778576	168090	88793
" 10.	3.9/64	3.7/64	778136	168087	88804
" 11.	3.9/64	3.7/64	778136	168122	88804
" 12.	3.1/8	3.3/32	778576	168119	88804
Average	3.9/64	3.7/64	778136	168097	88800

RIO STOCK EXCHANGE QUOTATIONS, SEE END OF THIS ISSUE.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 12th September, 1931

Assets	
Bank of Brazil	18,326:4708330
Securities Rediscounted:—	
In Rio	2,317:8008380
In the States	55,703:7848450
	58,021:5848830
	Rs. 76,348:3758360

Liabilities

Bank of Brazil —	
Apropiation	75,000:0008000
Rediscounts	1,348:3758360
	Rs. 76,348:3758360

THE STOCK MARKET

<i>The Stock Market</i>	11 Sep. 1931	4 Sept. 1931	11 Sep. 1930
London			
Brazil Funding, 1898, 5 %.	68.0.0	75.0.0	85.10.0
Ditto, 1914, new.	57.10.0	57.0.0	75.0.0
Conversion, 1910, 4 %.	24.10.0	25.10.0	47.10.0
Ditto, 1908, 5 %.	—	—	97.10.0
Federal District, 5 %.	35.0.0	40.0.0	71.0.0
Anglo-South America Bk. Ltd. Ord.	3.2.6	3.7.6	6.2.6
Brazil Railway.	20.0.0	21.0.0	25.10.0
Brazil Traction.	14.25	16.12	38.37
Great Western of Brasil Ry Co. Ltd. Ord.	0.10.0	0.10.0	2.5.0
Lampport & Holt Ltd. 6 % Crmm. 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	6.15.0	15.10.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock Red.	79.0.0	80.0.0	77.0.0
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.	0.4.6	0.4.6	0.9.3
S. Paulo Railway.	112.0.0	111.0.0	171.0.0
Leopoldina Railway.	12.10.0	12.0.0	33.0.0
Dumont Coffee, 6 %, pref.	0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.	0.18.1 1/2	0.18.4 1/2	0.17.3
Rio Flour Mills.	0.18.9	1.0.0	2.0.0
Bank of London and South America.	4.12.6	4.15.0	8.17.3
Royal Mail.	2.10.0	2.0.0	15.0.0
British War, Loan, 5 % 1929/47.	100.7.6	100.15.0	104.0.0
Consols, 2 1/2 %.	56.10.0	56.15.0	55.2.6
Paris			
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.	470	460	475
Cie. Gen. Aeropostale 7 % d. n. r.	295	—	510
Chargeurs Réunis ord.	275	313	644
Credit Foncier & Agricole de l'Etat de Mi- nas Geraes.	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	50	61	1.190
Credit Mobilier Français.	550	570	780
Etab. Mestré & Blatgé ord. 100 fco.	258	258	285
Port de Rio Grande do Sul 5 % remb. a 500 fr.	401	404	—
Michelin & Cie. 1/6 part.	1.105	1.135	1.940
Soc. André Citroen „B” 500 fr.	580	587	820
Soc. des Filiales Etrangeres Fichet A. 500 f.	—	—	—
Sucrerias Brésiennes 100 fr.	260	279	—
French rent, 3 %.	89.50	89.40	89.60
Ditto, 5 %.	104.25	104.30	101.57
Ditto, 4 %, 1917.	104.85	104.55	103.15

Note:— Rio quotations Buyers.

TO THE ADVERTISER

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

The following «bona-fide» list shows the countries and cities to which «Wileman's Brazilian Review» is posted weekly:

BRAZIL:—Manaos, Pará, Maranhão, Natal, Fortaleza, Parahyba (Piáhy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Nictheroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

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ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Anna.

(Continued on page 1047)

THE RIO MONEY MARKET

Exchange rates sight, Rio on: —	5 Sep. 1931	12 Sept. 1931	13 Sept. 1930
London pence.	788367	788367	4.5/8-4.21/32
Paris.	8032	8032	\$418 - \$423
Italy.	8843	8844	\$552 - \$558
Belgium (gold).	28246	28243	18480 - 18488
Portugal.	8713	8713	\$475 - \$472
New York.	168100	168120	108620 - 108690
Canada.	168110	168130	108650 - 108690
B. Aires (gold).	—	—	—
B. Aires (paper).	48535	48510	38338 - 38345
Sweden.	48320	48320	28930 - 28935
Norway.	48320	48320	28928 - 28932
Japan.	78970	78970	58230 - 58247
Spain.	18436	18453	18156 - 18159
Switzerland.	38140	38147	28072 - 28078
Denmark.	48320	48320	28930 - 28937
Syria.	3.1/32	5.1/32	4.61/64
Austria (shillings).	28290	28290	18540 - 18548
Roumania.	8098	8098	\$065 - \$067
Hamburg (Reichmark).	38815	38803	28510 - 28511
Montevideo.	78100	78266	88730 - 88743
Holland.	68510	68510	48200 - 48236
Value of £ sterling at sight rate.	768800	768000	518000
Value of sovereign, buyers.	768000	768800	518500
Discount Bank of England.	4.1/20%	4.1/20%	3.0%
Do Bk. France.	2.0%	2.0%	2.1/20%
Do Bank-Spain.	6.0%	6.0%	6.0%
Do Bank-Italy.	5.1/20%	5.1/20%	5.1/20%
Do Bank-Germany.	8.0%	8.0%	4.0%
Do London Marked.	4.3/16%	4.1/20%	2.1/16%
Do New York Marked.	1.0%	1.0%	1.78%

TO THE ADVERTISER

(Continued from page 1046)

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morrilton (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLOVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

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SWEDEN:—Stockholm, Goteborg, Gelfe, Kristianshamn, Vasteras, Uppsala, Khrisrianstad and Helsingborg.

FINLAND:—Helsingfors, Gamlu, Karleby and Kuopio.

LATVIA:—Riga.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

ROUMANIA:—Bucharest.

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

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OOOOOOOOOOOOOOOOOO **Rio de Janeiro** OOOOOOOOOOOOOOOOO

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on September 4 1931 and September 11 1931 at the New York Stock Exchange as follows:—

Government Bonds:—	Sep. 4	Sep. 11	Industrial:—	Sep. 4	Sep. 11
U. S. Brazil 1941, 3 3/4% gold	46.00	45.00	American and Foreign Power Co	24.75	22.37
Ditto, 1926-1957 6%	37.50	36.00	American Locomotive	15.37	14.00
Ditto, 1927-1957 6 1/2%	37.50	36.12	American Telephone & Telegraph	165.75	164.25
Ditto, 1952, 7% (Central Railway)	32.00	28.50	Baldwin Locomotive works	12.00	11.50
Ditto, 1952 7 1/2% (coffee loan)	—	—	Canadian Bank of Commerce	202.00	201.00
Pernambuco (State) 1947 7%	18.00	19.00	Electric Bond & Share	34.50	31.00
Rio Grande do Sul (State) 1921-46, 8%	61.00	57.00	General Electric (new)	39.37	37.00
Rio de Janeiro, City of, 1946, 8%	29.00	28.00	General Motors	34.37	31.87
São Paulo, City of, 1946, 8%	30.12	33.00	Goodyear Tire & Rubber	38.75	38.00
São Paulo, State of, 1958, 8%	54.00	54.00	Guaranty Trust Co. of N. York	427.00	410.00
Porto Alegre, City of, 1961, 8%	30.25	26.00	International Telephone & Telegraph	25.12	21.75
Paraná, State of, 1958, 6 1/2%	16.00	13.00	National City Bank of N. York	75.00	72.00
Minas Geraes, State of, 1958, 6 1/2%	28.00	23.62	Standard Oil, New Jersey	38.62	36.50
Ditto, 1959, 6 1/2%, Series A	29.00	25.00	Texas Oil, New Jersey	24.50	22.25
Rio de Janeiro, State of, 1959, 6 1/2%	24.00	22.12	United States Steel Corp.	82.27	82.62
			Westinghouse Electric & Manf.	57.50	53.50

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.
18.45	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 15.51ms. 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 ended	Week	Receipts for week	Total from 1st January
1931	12th Sept.	2,050,000\$ 3, 1/8 d	£26,693 £ 852,428
1930	13th Sept.	1,891,000\$ 4.31/32d	£39,150 £1,275,731
Increase		159,000\$	
Decrease		1.27/32d	£12,457 £ 423,303

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	Sept. 6th.	1,870,000\$	000	3d, 1/8	24,348-19-2 976,492-10-4
1930	Sept. 7th.	1,550,331\$	390	4d.27/32	31,289-4-10 1,409,895-13-7
Increase		319,668\$	610		
Decrease				1d.23/32	6,940-5-8 433,403-3-3

COFFEE

Rio de Janeiro, 11th Sept. 1931

Closing Quotations

	SPOT:		New York		
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
Sept. 4, 1931	11\$800	15\$000	5.1/2c	8.0c	6.1/4c
Sept. 11, 1931	11\$800	15\$200	5.1/2c	8.0c	6.1/4c
Rise or fall		\$200			

OPTIONS.

	Rio-Contract B			Santos-Contract A		
	Aug.	Sept.	Oct.	Sept.	Oct.	Nov.
Sept. 4, 1931				15\$750	15\$750	15\$500
Sept. 11, 1931				16\$000	16\$125	16\$175
Rise or fall				+\$250	+\$375	+\$675

	New York					
	Rio	Santos				
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Sept. 4, 1931	4.94c	5.20c	5.43c	7.43c	7.75c	8.05c
Sept. 11, 1931	4.91c	5.17c	5.40c	7.40c	7.64c	7.93c

Rise or fall . . . -0.03c -0.03c - 0.03 - 0.03c -0.011c -0.12c
NOTE: Rio and Santos per 10 kilos; New York, cents per lb

**THE SANTOS COFFEE MARKET
REPORT ENDING SEPTEMBER
12th, 1931**

(From our own Correspondent)

We have not had occasion to report on the Coffee Market during the last few weeks. Everything has continued to be most disappointing, the usual improvement in the demand from abroad being conspicuous by its absence. The want of confidence amongst foreign buyers has become still more accentuated and prices as a result have declined still further all along the line.

Exchange slumping still further, touching 3 5/32 for Sterling and 158800 for the Dollar, has not helped matters and the general outlook continues to look gloomy, although some think that we have seen the worst, both as regards Coffee and Exchange.

There have been two fresh deals recently; i.e. shipments of Government Coffee one amounting to 1,075,000 bags against a loan of £1,350,000 and one in the shape of a barter, 25,000,000 bushels of Wheat for 1,150,000 bags of Coffee. These shipments, as regards the retailing of same in the U. S. A., are hedged about with all sorts of restrictions as to the sales being spread over a prolonged period, but generally speaking they have had a depressing effect on the whole Coffee World, creating, as they are doing, further distrust.

Type 4, well described has fallen as low as 158500 per 10 Kos, on the table and business abroad to a limited extent has been done at 7.50 cts. cost-freight.

Options fell considerably, owing to the want of support, on the part of the Coffee Council and we close, after a sharp upward reaction, as follows:

	A.	B.
Sept.	168000	148300
Oct.	168125	148425
Nov.	168175	148575
Dec.	168150	148575

THE MINAS COFFEE CROP

The current, 1931-1932 — Minas crop is estimated now at 5,107,928 bags, distributed by zones as follows:—

Zone:—	Bags.
1st — Minas Novas, etc.	220,000
2nd — Peçanha, etc.	240,971
3rd — Leopoldina, etc.	2,212,113
4th — Juiz de Fora, etc.	232,982
5th — Lavras, etc.	321,794
6th — Tres Corações, etc.	522,616
7th — Guaxupé, etc.	1,262,887
8th — Uberaba, etc.	94,565
Total	5,107,928

COLLECTION OF GOLD TAXES

The National Coffee Council has established the following rates of exchange for the collection of gold taxes at Santos as from 16th to 30th of current month:—

Ten shilling tax	388690
Tree shilling tax	118610

EXPORTS OF COFFEE FROM BAHIA

Exports of Coffee from Bahia during the months August last amounted to 18,533 bags, as against 10,569 bags during the previous month and 26,450 bags in August last year, exports during the first two months of the current crop amounted to 29,102 bags.

DESTRUCTION OF COFFEE AT SANTOS

Coffee incinerated at Santos up to 15th inst amounts to 807,062 bags.

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 9th September, 1931 are as follows, in bags of 60 kilos.

Stocks 1,100,000 bags, deliveries during the week, 125,000 bags. Visible Supply, 1,591,000 bags, including afloat, as against stock 1,177,000 bags, deliveries, 141,000 bags; Visible Supply, 1,434,000 bags, including afloat, on 2nd September; 533,000 bags, 138,000 bags and 1,066,000 bags respectively on 10th September 1930.

HAVRE STOCKS on 12th September, 1931 are as follows, in bags of 60 kilos.

Brazil sorts 298,000 bags, other sorts 285,000 bags, total 583,000 bags, as against 290,000 bags 283,000 bags total 573,000 bags, on 5th Sept., 1931 and 191,000 bags 252,000 bags, total 443,000 bags on 13th September, 1930.

COFFEE PRICES CURRENT

Quotations during the week-ending 10th September, 1931

Coffee Service	4	5	7	8	9	10
Rio spot N. 7	11\$800	11\$800	Holiday	11\$800	11\$800	11\$800
Rio futures September	Unq.	Unq.	"	Unq.	Unq.	Unq.
October	"	"	"	"	"	"
November	"	"	"	"	"	"
December	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	15\$000	15\$000	Holiday	15\$000	15\$200	15\$200
" " N. 7	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Santos futures September	15\$750	15\$750	Holiday	15\$750	15\$850	16\$000
October	15\$750	15\$800	"	15\$850	15\$900	16\$125
November	15\$700	15\$750	"	15\$825	15\$950	15\$200
December	15\$700	15\$750	"	15\$875	15\$950	15\$150
Sales	—	500	"	1,000	500	3,500
N. York Rio spot N. 6	6	6	6	6	6	6
" " " N. 7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" Santos " N. 4	8	8	8	8	8	8
" " " N. 7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
" fut. September	4 9/4	Holiday	Holiday	4 9/9	5.00	5.05
December	5 20	"	"	5.23	5.24	5.32
March	5.43	"	"	5.45	5.47	5.57
May	5.55	"	"	5.55	5.57	5.68
Sales	5.000	"	"	5.000	5.000	5.000
Havre fut. September	200 3/4	204 3/4	206	206	207	206 1/2
December	199 1/2	201 1/4	202 3/4	203 1/4	207	204
March	199	200 3/4	204	203 1/2	204 1/4	204
May	198 1/2	201	204	203 1/2	204 1/4	204
Sales	1,000	5,000	3,000	1,000	2,000	5,000
Hamburg fut. September	27 1/2	28	28	28	28 1/2	29 1/2
December	28 1/4	28 1/2	28 1/2	28 3/4	29 1/4	30 1/4
March	28 1/4	28 1/2	28 1/2	28 1/2	29	30
May	28 1/4	28 1/2	28 1/2	28 3/4	29	30
Sales.	Nil	Nil	Nil	Nil	Nil	Nil

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

STOCKS AT RIO, SANTOS AND BAHIA on 10th September, 1931. amounted to 1,490,864 bags (ex retained stocks), discriminated as follows:—

	Bags
Rio de Janeiro	393,512
Santos	1,165,210
Bahia	22,142
Total 10th September, 1931	1,490,864
Ditto, 3rd September, 1931	1,152,746
Ditto, 11th September, 1930	1,470,741

NOTE:— Official withdrawals during the week ending 10th September, 1931, amounted to as follows:— Rio, 25,000 bags; Santos, 79,860 bags.

CLARANCES OF COFFEE AT THE PORTS OF RIO AND SANTOS

During the Week ended 20th Aug., 1931

	And Crop to Date. In bags	
	Crop. to 20/8/31	Week ended 20/8/31
Germany	112,175	32,800
Argelia	7,828	—
Argentina	39,276	4,714
Barbados	75	75
Belgium	51,181	5,992
Canada	6,383	—
Ceuta	250	—
Chile	5,599	2,596
Dantzig	1,427	250
Denemark	19,760	500
Egypt	3,242	—
United States	709,208	141,927
Finland	7,732	75
Fiume	138	—
France	305,954	66,109
Gibraltar	175	—
United Kingdom	1,934	—
Greece	3,948	—
Spain	3,553	1,889
Holland	114,004	12,900
Canaries	1,715	—
Malta	63	—
Italy	45,912	—
Japan	141	—
Marrocco	312	—
Norway	4,775	50
Palestine	125	—
Portugal	559	—
Roumania	125	—
Sweden	49,778	10,847
Syria	536	—
Tunis	4,505	—
Turkey in Asia	1,314	—
Turkey in Europe	3,870	—
South Africa	34,205	1,300
Uruguay	5,850	200
Yugo Slavia	2,947	—
Total	1,546,814	282,224

During the Week ended 27th Aug., 1931
And Crop to Date. In bags

	Crop. to 20/8/31		Week ended 20/8/31	
	20/8/31	20/8/31	20/8/31	20/8/31
Germany	122,139	9,964	—	—
Argelia	12,804	4,976	—	—
Argentina	45,336	6,060	—	—
Barbados	75	—	—	—
Belgium	60,177	8,996	—	—
Caçadá	6,383	—	—	—
Ceuta	250	—	—	—
Chile	5,599	—	—	—
Dantzig	1,427	—	—	—
Denemark	24,135	4,375	—	—
Egypt	3,617	375	—	—
United States	793,400	84,102	—	—
Finland	8,622	890	—	—
Fiume	138	—	—	—
France	328,997	23,043	—	—
Gibraltar	225	50	—	—
United Kingdom	1,952	18	—	—
Greece	4,136	188	—	—
Spain	6,356	2,803	—	—
Holland	147,765	33,761	—	—
Canaries	2,165	450	—	—
Malta	63	—	—	—
Italy	49,425	3,513	—	—
Japan	141	—	—	—
Marrocco	1,062	750	—	—
Norway	6,907	2,132	—	—
Palestine	125	—	—	—
Portugal	1,934	1,375	—	—
Roumania	125	—	—	—
Senegal	2,250	2,250	—	—
Sweden	49,778	—	—	—
Syria	536	—	—	—
Tunis	3,638	2,133	—	—
Turkey in Asia	1,314	—	—	—
Turkey in Europe	4,483	613	—	—
South Africa	34,255	—	—	—
Uruguay	6,300	450	—	—
Yugo Slavia	3,072	125	—	—
Total	1,740,206	193,302	—	—

EXPORTS OF COFFEE FROM THE PORT OF SANTOS

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

Shippers:—	
Theodor Wille & Co	174,186
Hard, Rand & Co	135,406
American Coffee Corp.	68,600
Cia. Prado Chaves	47,601
Naumann, Gepp & Co Ltd	43,987
Leon Israel Co S-A	39,769
Cia. Leme Ferreira	27,542
E. Johnston & Co Ltd	25,416
Almeida Prado & Co	23,256
Oswaldo Ferreira & Co	22,736
J. C. Mello & Co	14,652
Teixeira Martins & Co	14,210
Lima, Nogueira & Co	13,327
Sampaio Bueno & Co	11,442
S. A. Levy	11,140
Nioac & Co Ltd	9,689
Exp. Café Brasil Ltd	9,309
Cia. Paulista Export.	7,616
Sion & Co	7,190
Junqueira, Meirelles & Co	7,000
Zander & Co Ltd	6,795
Instituto de Café	5,000
Nossack & Co	4,913
S. Nacional Export. Ltd.	4,879
Arbuckle & Co	4,500
Franco, Soares & Co	4,013
Hermann Gaih & Co	3,999
Mc. Laughlin & Co	3,860
Silva, Ferreira & Co	3,525
Ramos, Silva & Co	3,072
Raphael Sampaio & Co	2,496
Wright & Co Ltd	2,439
S. Mogyana Export. Ltd.	2,250
A. Ferreira & Co	2,075
Stein & Feiblemann do B.	1,790
Manoel Vallejo	1,750
Leite, Santos & Co	1,250
Eugenio Teuber	820

THE Anglo-Brazilian Chronicle

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

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

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Vidal & Co.	712	Barcelona	1,025	MANIFEST OF COFFEE VICTORIA	
Exp. Rubiac Ltd	699	Venice	966	Clearances from 16th to 31st Aug.,	
Cia. Commercial Santos	650	Gefre	750	1931	
Assumpção, Irmão & Co Ltd	557	Norrköping	500	18 «Entre-Rios»	
Ulysses & Co Ltd	500	Bergen	389	Hamburg	
Bento Ferraz & Co	417	Southampton	379	Theodor Wille & Co	375
B. Gonçalves & Co Ltd	375	Ancona	375	Vivacqua Irmãos S-A	375
Rebello, Alves & Co	203	Cadiz	375	Ornstein & Co	125
Leopoldo Figueiredo & Co	181	Seville	375	875	
Caetano Castellano & Co.	150	Helsinki	275	18 «Atika»	
V. Morel & Co	136	Varberg	275	Amsterdam	
J. Berti	125	Odense	250	Theodor Wille & Co	375
H. F. Orton	100	Ahús	250	Hamburg	
A. S. Michelet & Co	90	Randers	250	Ornstein & Co	126
Emilio Peirone	73	Nykjobing	250	A. Prado & Co	125
N. Marino	50	Valencia	250	Trondhjen	
Cia. Puglisi	40	Musel	250	Armando Pinto & Co	125
Eduardo M. Háfers	9	Livorno	185	751	
Euripedes Andrade & Co	2	Gijón	175	26 «Brakar»	
B. Pinheiro	2	Bilbao	150	Oslo	
Barros, Pinto & Co	1	Leixões	150	Ornstein & Co	88
Bento de Carvalho & Co	1	Sederhamn	125	26 «Mont-Kemmel»	
I. R. F. Matarazzo	1	Carlskrona	125	Casablanca	
B. Ernesto Guimarães	1	Dantzig	125	Ornstein & Co	688
Consumo a bordo	61	Metkovich	125	Gibraltar	
		Larvik	113	Ornstein & Co	63
Total	778,638	Malaga	65	Armando Pinto & Co	250
COASTWISE:		Palma	63	ORan	
Damazio & Pires	30	Trondhjem	63	Ornstein & Co	438
Vicente Gabriel	1	Kalmar	63	Theodor Wille & Co	125
Total	778,669	Drammen	50	Vivacqua Irmãos S-A	188
Destination:—		Aalesund	50	Cia. Nac. Com. Café	500
NORTH AMERICA:		Christiansand	50	Hard, Rand & Co	63
New York	240,361	Arendal	50	Alger	
New Orleans	121,023	Stavanger	50	Ornstein & Co	1,001
Boston	27,671	SOUTH AMERICA:		Theodor Wille & Co	657
San Pedro	14,042	Buenos Aires	8,342	Vivacqua Irmãos & Co	465
S. Francisco, Cal.	12,110	Rosario	350	Genoa	
Philadelphia	11,368	Valparaiso	300	Theodor Wille & Co	250
Houston	8,098	Talcahuano	100	Vivacqua Irmãos S-A	125
Vancouver	6,944	Montevideo	50	Hard, Rand & Co	125
Baltimore	6,500	AFRICA:		Marseille	
Portland	3,266	Alexandria	2,000	Theodor Wille & Co	250
Montreal	2,675	Tunis	251	Armando Pinto & Co	1,000
Seattle	2,625	Alger	250	A. Prado & Co	1,250
Norfolk	1,500	Las Palmas	50	Aujda	
Jacksonville	500	Durban	25	Ornstein & Co	250
Tacoma	250	ASIA:		Ceuta	
Total	458,933	Kobe	155	Armando Pinto & Co	125
EUROPE:		Yokohama	60	Bone	
Havré	69,681	Nagoya	30	Theodor Wille & Co	63
Hamburg	56,923	COASTWISE:		Bougie	
Amsterdam	47,871	Porto Alegre	31	Theodor Wille & Co	62
Rotterdam	37,393	Consumption on board	61	Ornstein & Co	62
Antwerp	17,444	AFRICA:		Theodor Wille & Co	408
Genoa	13,509	Alexandria	2,000	Seville	
Bremen	10,540	Tunis	251	Ornstein & Co	250
Marseille	8,764	Alger	250	Mellila	
Stockholm	8,272	Las Palmas	50	Ornstein & Co	250
Gothenburg	7,758	Durban	25	Theodor Wille & Co	188
Copenhagen	5,750	ASIA:		Armando Pinto & Co	125
Trieste	5,401	Kobe	155	Sfax	
Helsingborg	3,525	Yokohama	60	Ornstein & Co	125
Bordeaux	1,876	Nagoya	30	125	
Malmö	1,375	COASTWISE:		125	
Naples	1,332	Porto Alegre	31	125	
Oslo	1,306	Consumption on board	61	125	
		Gran total	778,669	125	

Larache		Cádiz		Antwerp	
Ornstein & Co	63	Hard, Rand & Co	63	Ornstein & Co	250
Mostaganon		10,004		Armando Pinto & Co	125
Cia. Nac. Com. Café	187	29 «Santa Fé»		Rotterdam	
Hard, Rand & Co	63	Hamburg		Vivacqua Irmãos S-A	125
	9,639	Theodor Wille & Co	688	Oliveira Santos & Filhos	250
28 «Campos Salles»		29 «Alphaca»		Hamburg	
Buenos Aires		Rotterdam		Ornstein & Co	126
Ornstein & Co	663	Ornstein & Co	375	Vivacqua Irmãos & Co	430
28 «Carolina» Trieste		Theodor Wille & Co	188	Cia. Nac. Com. Café	202
Ornstein & Co	2,677	Malta		Dantzig	
Vivacqua Irmãos S-A	1,501	Ornstein & Co	125	Ornstein & Co	126
Armando Pinto & Co	750	688		31 «Titania»	
Theodor Wille & Co	250	29 «Santos»		Armando Pinto & Co	750
Hard Rand & Co	250	Gefle		Vianna Leal & Co	750
A. Prado & Co	625	Oliveira Santos Filhos	500	Ornstein & Co	500
Vianna Leal & Co	500	Cia. Nac. Com. Café	125	31 «Algic»	
Oliveira Santos & Filhos	376	Vianna Leal & Co	125	Norfolk	
Naples		Stockholm		Ornstein & Co	1,000
Ornstein & Co	500	Oliveira Santos Filhos	125	Baltimore	
Vivacqua Irmãos S-A	1,000	Cia. Nac. Com. Café	250	Theodor Wille & Co	1,000
Armando Pinto & Co	125	Ornstein & Co	125	Hard, Rand & Co	506
Theodor Wille & Co	575	Hard, Rand & Co	250	A. Prado & Co	500
Hard Rand & Co	125	Theodor Wille & Co	125	3,000	
Venice		Gothenburg		IMPORTANT NOTICE	
Cia. Nac. Com. Café	124	Vianna Leal & Co	125	We beg to remind our readers that	
Suzak		Abo		our offices have been moved to rue	
Ornstein & Co	125	Ornstein & Co	200	da Quitanda, 161, 1.º andar, to which	
Hard, Rand & Co	125	1,950		all local communications should be	
Izmir		30 «Cuyabá»		forwarded. Mailed matter, however,	
Ornstein & Co	63	Havre		should be addressed to Caixa do Cor-	
Ancona		Ornstein & Co	250	reio (P. O. Box) N.º 809, Rio.	
Hard, Rand & Co	125	Armando Pinto & Co	250		
Bari					
Hard, Rand & Co	125				

TOTAL EXPORT FROM VICTORIA DURING AUGUST, 1931

	In bags of 60 kilos				North		Total
	River	Plate	United States	Europe	Africa	Rio & Coastwise	
Hard, Rand & Co	—	—	13,775	3,313	126	475	17,689
Ornstein & Co	663	—	2,500	7,201	2,877	2,750	15,991
Vivacqua Irmão S-A	—	—	6,600	3,932	653	3,596	14,781
Cia. Nacional Comercio de Café	—	—	8,325	5,576	687	—	14,588
A. Prado & Co	—	—	500	3,687	—	5,475	9,662
Theodor Wille & Co	—	—	1,250	5,576	1,503	320	8,649
Oliveira Santos & Filhos	—	—	4,725	2,876	—	320	7,921
Armando Pinto & Co	—	—	750	3,750	250	920	5,670
Vianna Leal & Co	—	—	2,334	1,875	—	—	4,209
Cruz Sobrinhos & Co	—	—	—	—	—	110	110
	663	—	40,759	37,786	6,096	13,966	99,270

TOTAL EXPORT FROM VICTORIA FROM 1st JULY 1930 TO 31st AUGUST, 1931

	In bags of 60 kilos				North		Total
	River	Plate	United States	Europe	Africa	Rio & Coastwise	
Hard, Rand & Co	—	—	52,275	18,428	189	1,200	72,092
Vivacqua Irmão S-A	—	—	15,990	8,308	1,278	8,036	33,612
Ornstein & Co	663	—	3,625	16,989	4,378	3,660	29,315
A. Prado & Co	—	—	500	8,375	—	11,400	20,275
Cia. Nacional Comercio de Café	—	—	8,575	6,576	687	—	15,838
Theodor Wille & Co	—	—	1,750	10,077	2,567	320	14,714
Vianna Leal & Co	—	—	6,667	4,875	—	—	11,542
Armando Pinto & Co	—	—	1,000	7,064	438	1,170	9,672
Oliveira Santos & Filhos	—	—	4,725	3,376	—	410	8,511
Arbuckle & Co	—	—	6,000	—	—	—	6,000
Cruz Sobrinhos & Co	—	—	—	—	—	110	110
	663	—	101,107	84,068	9,537	26,306	221,681

Total export from 1st. July 1930 to 31st. August 1931 300,651
 Total export from 1st. July 1930 to 30th June 1931 1,863,697

COFFEE STATISTICS

ENTRIES

	Week ending Sept. 10, 1931 -- In Bags of 60 kilos			For the crop to	
	Sept. 10, 1931	Sept. 3, 1931	Sept. 11, 1930	Sept. 10, 1931	Sept. 11, 1930
Total Rio - Central and Leopoldina	69,308	37,763	70,672	725,805	576,847
Total Santos	159,773	255,732	219,691	2,257,551	2,284,187
Total Rio & Santos	229,081	293,495	290,363	2,983,356	2,861,034

	Total entries by different S. Paulo Railways for crop to Sept. 3-1931			
	Past Jundiaby	Sorocababna and others	Total at S. Paulo	Total at Santos
1931/1932	1,668,537	503,537	2,171,000	2,257,551
1930/1931	—	—	—	2,284,187

COFFEE LOADED (embarques)

	In bags of 60 kilos				
	During Week ended Sept. 10, 1931			For the crop to	
	Sept. 10, 1931	Sept. 3, 1931	Sept. 11, 1930	Sept. 10, 1931	Sept. 11, 1930
Rio	35,840	123,478	45,677	810,573	582,832
Santos	148,475	248,967	138,347	1,663,240	1,763,064
Total Rio & Santos	184,315	372,445	184,024	2,473,813	2,345,896

COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value				
	Week ending Sept. 10 - 1931				
	In bags of 60 kilos				
	During the Week Ending				
	Sept. 10, 1931	Sept. 3, 1931	Sept. 10, 1931	Sept. 3, 1931	Crop to Sept. 10 1931
	Bags	Bags	£	£	Bags
Rio	111,976	86,909	172,553	149,280	794,484
Santos	117,217	139,920	251,624	337,396	1,401,744
Total 1931/32	229,193	226,829	424,177	486,676	2,196,228
Total 1930/31	233,797	239,851	641,881	619,733	2,153,626

THE COFFEE SAILED

During the week ending Sept. 10-1931 were consigned to the following destinations:

PORTS	(In Bags of 60 Kilos)						Total for Week	Crop to Date
	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others Ports		
Rio	28,223	54,253	2,355	1,650	27,850	—	114,331	820,203
Santos	80,326	36,581	30	300	—	—	117,247	1,402,903
Total 1931/32	108,559	90,834	2,385	1,950	27,850	—	231,578	2,223,106
Total 1930/31	—	—	—	—	—	—	—	—

SALES OF COFFEE

	During the week ending Sept. 10 - 1931		
	Sept. 10 - 1931	Sept. 3 - 1931	Sept. 11 - 1930
Rio	41,214	45,419	38,769
Santos	119,000	133,000	183,000
Total	160,214	178,419	221,769

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

RIO DE JANEIRO

Clearances from 16th to 27th Aug., 1931

16 «Arlanza»:- Montevideo	300
Jose Guarino Buenos Aires	600
Theodor Wille & Co	900
18 «Gelria»:- Amsterdam	3,126
Theodor Wille & Co	500
Pinto Lopes & Co	250
Ornstein & Co	315
Botelho Martins & Co, Ltd	125
Cia. Nacional Com. de Café	4,316
19 «Highland Chieftain»:- Gijon	475
Mr. Kinlay & Co London	18
Cia. Paulista Com. e. Ex.	493
20 «Lima»:- Buenos Aires	300
Theodor Wille & Co Rosario	200
Mr. Kinlay & Co	500
20 «Campanas»:- Marseille	3,063
Theodor Wille & Co	942
Pinto Lopes & Co	814
Botelho, Martins & Co., Ltd.	500
Jose Guarino	—

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on Sept. 3, 1931	298,544	
Entries during Week ended Sept. 10, 1931	69,308	
	361,852	
Loaded (Emb.) for week ended Sept. 10, 1931	35,840	
Local consumption	3,500	
Stock at Rio on Sept. 10, 1931		303,512
SANTOS — Stock on Sept. 3, 1931	1,233,772	
Entries for week ended Sept. 10, 1931	159,773	
	1,393,545	
Loaded (emb.) during same week Sept. 10, 1931	148,475	
STOCK AT SANTOS ON Sept. 10, 1931		1,165,210
BAHIA — Stock on Sept. 3, 1931	22,142	
Entries during week ended Sept. 10, 1931	2,354	
	22,784	
Clearances during same week	642	
Stock at Bahia on Sept. 10, 1931		22,142
Stock at Rio, Santos and Bahia, Sept. 10, 1931		1,490,864
do do do do Sept. 3, 1931		1,552,746
do do do do Sept. 11, 1930		1,470,741

Official withdrawals during the week ending 10th September, 1931
 — Rio, 25,000 fags; Santos, 79,860 fags.

Ornstein & Co	375	Mc. Kinlay & Co	125
Mc. Kinlay & Co	250	Ornstein & Co	62
Castro Silva & Co	250	Chalkis	
Sifner & Co	250	Mc. Kinlay & Co	63
S. Pereira & Co	125	Larache	
Cia. Nacional Com. de Café	125	Theodor Wille & Co	59
Tunis		Samsoum	
Sinner & Co	750	Sinner & Co	63
Ornstein & Co	378		12,602
Theodor Wille & Co	251	20 «Borga»	
Pinto, Lopes & Co	189	Oslo	
Norton Megaw & Co, Ltd	189	Mc. Kinlay & Co	500
Las Palmas		Theodor Wille & Co	75
Mc. Kinlay & Co	150	Bergen	
Ornstein & Co	100	Theodor Wille & Co	125
Theodor Wille & Co	100	Helsinki	
Sinner & Co	50	Theodor Wille & Co	125
Bone		Copenhagen	
Theodor Wille & Co	438	Theodor Wille & Co	125
E. G. Fontes & Co	252	Trondhjen	
Sinner & Co	189	E. G. Fontes & Co	125
Ornstein & Co	63	Ornstein & Co	100
Phelippeville		Abo	
Theodor Wille & Co	377	Ornstein & Co	100
Alfred Sinner & Co	566	Wiborg	
Ornstein & Co	126	Ornstein & Co	175
Pireus		Wasa	
Norton Megaw & Co, Ltd	125	Vivacqua Irmãos & Co	125
Sinner & Co	63		1,575
Mostaganem		21 «American Legion»	
Cia. Nacional Com. de Café	250	Buenos Aires	
Sinner & Co	125	Ornstein & Co	450
Bizerte		22 «Wuerttemberg»	
Theodor Wille & Co	125	Wiborg	
Port Said		Theodor Wille & Co	65
Sinner & Co	250	Abo	
Sfax		Theodor Wille & Co	125
Ornstein & Co	125	Hamburg	
Sousse		Leon Israel Co, S-A	1,000
Ornstein & Co	63	Pinto, Lopes & Co	475
Stamboul		Ornstein & Co	63
Fraga Irmão & Co	250		1,728

22 «Massilia»		Bordeaux	
Sinner & Co			625
22 «Eglantier»		Antwerp	
Theodor Wille & Co			363
Pinto & Co			250
Botelho, Martins & Co, Ltd			250
Pinheiro, Ladeira & Co			250
			1,113
23 «Muneric»		New York	
American Coffee Corp.			2,000
Leon Israel Co, S-A			1,250
Hard, Rand & Co			846
Vicri, S-A			750
Rebello, Alves & Co			250
Pinto, Lopes & Co			250
Marcellino Martins Filho & Co			223
			5,569
24 «Highland Brigade»		Montevideo	
E. G. Fontes & Co			100
24 «Mont Keminel»		Alger	
Theodor Wille & Co			1,562
Ornstein & Co			1,000
Vivacqua Irmãos & Co			851
Mc. Kinlay & Co			313
Alfred Sinner & Co			313
Cia. Nacional Com. de Café			250
E. G. Fontes & Co			250
Flage Irmãos			125
Pinto & Co			62
Oran			
Vivacqua Irmãos & Co			813
Cia. Nacional Com. de Café			813
Ornstein & Co			440
Theodor Wille & Co			438
E. G. Fontes & Co			251
Mc. Kinlay & Co			250
Sinner & Co			188
Bone			
Vivacqua Irmãos & Co			63
Casa Blanca			
Hard, Rand & Co			250
E. G. Fontes & Co			250
Cia. Nacional Com. de Café			125
Theodor Wille & Co			63
Ornstein & Co			62
Gibraltar			
Pinto & Co			50
Marseille			
Ornstein & Co			126
			8,908
26 «Nyassa»		Lisbon	
Mc. Kinlay & Co			650
Leixões			
Mc. Kinlay & Co			725
			1,375

27 «Santos»— Gothemburg		Silva, Ferreira & Co	325	Nioac & Co, Ltd	600
Cia. Nacional Com. de Café	250	Ramos, Silva & Co	250	Cia. Prado Chaves	500
E. G. Fontes & Co	125	Houston		Manoel Vallejo	500
Stockholm		Hard, Rand & Co	3,075	Wright & Co, Ltd	500
Mc. Kinlay & Co	250	Soc. Nacional Export. Ltd	375	Junqueira, Meirelles & Co	250
E. G. Fontes & Co	125	Cia. Leme Ferreira	250	Teixeira, Martins & Co, Ltd	125
Norrkoping		San Pedro			
E. G. Fontes & Co	125	Teixeira, Martins & Co, Ltd	175		19,100
Sundsvall		Yokohama		5 «Paraná»—	
E. G. Fontes & Co	250	A. S. Michelet & Co	60	Hamburg	
Gefle		A. S. Michelet & Co	30	Theodor Wille & Co	250
E. G. Fontes & Co	625	Theodor Wille & Co	30	Sion & Co	375
Vivacqua Irmãos & Co	250	Consumption		Antwerp	
Cia. Nacional Com. de Café	125	Yama K. Shokai	1	Exp. Café Brasil, Ltd	125
Lulea					
Cia. Nacional Com. de Café	50			5 «Canadian Skirmisher»—	
Mc. Kinlay & Co	250	3 «Sierra Ventana»—		Montreal	
Soderhamn		Bremen		American Coffee Corp.	1,000
Theodor Wille & Co	125	Theodor Wille & Co	3,000	Theodor Wille & Co	750
Helsinki		Naumann, Gepp & Co, Ltd	2,250	Naumann, Gepp & Co, Ltd	550
Cia. Nacional Com. de Café	125	Hard, Rand & Co	250	Hard, Rand & Co	250
		Hamburg		Leon Israel Co. S-A	125
	2,675	Cia. Prado Chaves	2,000		
		Lima, Nogueira & Co	1,250		2,675
		Naumann, Gepp & Co, Ltd	419	5 «Southern Cross»—	
		Theodor Wille & Co	125	New York	
SANTOS		Hard, Rand & Co	125	American Coffee Corp.	5,000
Clearances from 1st to 22nd August, 1931		Exp. Café Brasil, Ltd	125	Theodor Wille & Co	4,364
		Consumption		Hard, Rand & Co	3,779
1 «Alcantara»—		Bunck & Co, Ltd	2	Oswaldo Ferreira & Co	3,500
Southampton				Naumann, Gepp & Co, Ltd	3,100
Naumann, Gepp & Co, Ltd	250	3 «Phrygia»—		Sion & Co	2,500
Theodor Wille & Co	125	New Orleans		Lima, Nogueira & Co	1,500
E. Johnston & Co, Ltd	4	Theodor Wille & Co	14,350	Exp. Café Brasil, Ltd	1,500
	370	Houston		Leon Israel Co. S-A	1,250
1 «West Cactus»—		Theodor Wille & Co	773	Junqueira, Meirelles & Co	1,250
S. Francisco, Cal.				Cia. Leme Ferreira	1,000
Leon Israel Co, S-A	368	3 «Kromp. Margaretta»—		Leite, Santos & Co	750
Hard, Rand & Co	350	Rosario		S. A. Levy	750
Silva, Ferreira & Co	250	Cia. Prado Chaves	250	Sampaio Bueno & Co	500
Nioac & Co, Ltd	250	4 «Gelria»—		B. Gonçalves & Co, Ltd	375
Wright & Co, Ltd	250	Buenos Aires		E. Johnston & Co, Ltd	250
Cia. Prado Chaves	221	Lima, Nogueira & Co	480	Bento Ferraz & Co	135
Rebello, Alves & Co	200	Consumption		Franco, Soares & Co	125
San Pedro		Thornton & Co, Ltd	3	Zander & Co, Ltd	100
American Coffee Corp.	500				31,723
Leon Israel Co, S-A	375	5 «West Calumba»—			
Hard, Rand & Co	200	Boston		New Orleans	
Almeida Prado & Co	125	American Coffee Corp.	4,250	Almeida Prado & Co	3,750
Vancouver		E. Johnston & Co, Ltd	2,550	Junqueira, Meirelles & Co	2,250
Hard, Rand & Co	719	Naumann, Gepp & Co	1,925	Theodor Wille & Co	1,300
Theodor Wille & Co	250	S. A. Levy	1,125	Leon Israel Co, S-A w	1,050
Seattle		Sampaio Bueno & Co	1,000	S. A. Levy	1,000
Teixeira, Martins & Co, Ltd	425	Cia. Paulista de Export.	625	Cia. Leme Ferreira	850
Hard, Rand & Co	250	Almeida Prado & Co	500	Naumann, Gepp & Co, Ltd	750
Naumann, Gepp & Co, Ltd	250	Hard, Rand & Co	250	Zander & Co, Ltd	750
	4,983	Theodor Wille & Co	250	Cia. Prado Chaves	500
2 «Rio de Janeiro Marú»—		Teixeira, Martins & Co, Ltd	250	E. Johnston & Co, Ltd	428
New Orleans		Cia. Commercial de Santos	150	A. Ferreira & Co	350
E. Johnston & Co, Ltd	3,175	Sion & Co	125	Franco, Soares & Co	250
Hard, Rand & Co	2,514	Philadelphia		Silva, Ferreira & Co	250
Cia. Leme Ferreira	1,250	Hard, Rand & Co	1,500	Nossack & Co	250
Cia. Prado Chaves	625	Theodor Wille & Co	1,500	Teixeira, Martins & Co	186
Sampaio Bueno & Co	625	Naumann, Gepp & Co, Ltd	625	Ulysses & Co, Ltd	125
Naumann, Gepp & Co, Ltd	520				
Lima, Nogueira & Co	500				14,039

7 «General Osorio»:-		8 «Jamaïque»:-		11 «Alcyone»:-	
Rotterdam		Hayre		Rotterdam	
Theodor Wille & Co	7,939	Hard, Rand & Co	6,250	Theodor Wille & Co	5,500
Almeida Prado & Co	250	Theodor Wille & Co	5,250	E. Johnston & Co, Ltd	3,132
Cia. Prado Chaves	250	Njoac & Co.	5,000	Naumann, Gepp & Co, Ltd	1,250
S. A. Levy	250	Cia. Leme Ferreira	1,000	Hard, Rand & Co	1,000
Lima, Nogueira & Co	125	Cia Prado Chaves	750		re,882
Leon Israel Co, S-A	63	Raphael Sampaio & Co.	250	11 «Valparaiso»:-	
Hamburg		Nossack & Co	125	Stockholm	
Theodor Wille & Co	4,941	Assumpção, Irmão & Co, Ltd	125	Theodor Wille & Co	1,250
Cia. Prado Chaves	3,376	Bordeaux		Exp. Café Brasil, Ltd	797
Leon Israel Co, S-A	375	Naumann, Gepp & Co, Ltd	750	Leon Israel Co, S-A	500
Exp. Café Brasil, Ltd	291	E. Johnston & Co, Ltd	375	Cia. Prado Chaves	375
Almeida Prado & Co	250	Cia. Leme Ferreira	250	Almeida Prado & Co	375
J. C. Mello & Co	150	Hard, Rand & Co	250	Cia. Paulista de Exportação	375
Sion & Co	125	Nossack & Co	125	Soc. Nacional Export, Ltd	375
Nossack & Co	100	S. A. Levy	125	Sampaio Bueno & Co	375
Naumann, Gepp & Co	62		20,625	Hard, Rand & Co	250
Bramen		10 «Santarem»:-		Ulisses & Co, Ltd	125
Naumann, Gepp & Co	187	New Orleans		Lima, Nogueira & Co	125
Dantzic		Junqueira, Meirelles & Co	1,000	Naumann, Gepp & Co, Ltd	125
Theodor Wille & Co	125	Sampaio Bueno & Co	750	Gothemburg	
Stockholm		Naumann, Gepp & Co, Ltd	625	Cia. Paulista de Exportação	400
Hard, Rand & Co	125	Zander & Co, Ltd	500	Cia. Prado Chaves	1,250
Helsinki		A. Ferreira & Co	100	Theodor Wille & Co	1,450
Leon Israel Co, S-A	25		2,975	Naumann, Gepp & Co, Ltd	125
Consumption		10 «Talisman»:-		Sampaio Bueno & Co	125
Bunck & Co, Ltd	5	New York		Leon Israel Co, S-A	250
	18,016	Theodor Wille & Co	9,849	Almeida Prado & Co	125
7 «Olympier»:-		E. Johnston & Co	1,750	Helsingborg	
Buenos Aires		Naumann, Gepp & Co, Ltd	1,250	Theodor Wille & Co	417
Raphael Sampaio & Co	209	Almeida Prado & Co	1,250	Soc. Nacional Export., Ltd	283
7 «Darro»:-		Cia Leme Ferreira	1,000	Cia. Paulista de Exportação	125
Buenos Aires		Cia Prado Chaves	750	Gefle	
Eugenio Teuber	350	A. Ferreira & Co	250	Theodor Wille & Co	125
S. A. Levy	173		16,090	Leon Israel Co, S-A	125
Euripedes Andrade & Co	2	10 «Belle Isle»:-		Exp. Café Brasil, Ltd	125
	525	Buenos Aires		Almeida Prado & Co	125
7 «Martha Washington»:-		Lima, Nogueira & Co	212	Malmoe	
Trieste		11 «Ruy Barbosa»:-		Theodor Wille & Co	125
Naumann, Gepp & Co, Ltd	1,350	Hayre		Leon Israel Co, S-A	125
Theodor Wille & Co	814	J. C. Mello & Co	12,000	Almeida Prado & Co	125
E. Johnston & Co, Ltd	250	Leon Israel Co, S-A	4,500	S. A. Levy	125
Almeida Prado & Co	196	Cia. Paulista de Exportação	3,000	Norrkoping	
Nossack & Co	188	Cia. Leme Ferreira	2,750	Theodor Wille & Co	125
Wright & Co, Ltd	126	Hard, Rand & Co	2,625	Leon Israel Co, S-A	125
Exp. Rubiac, Ltd	126	Ramos, Silva & Co	1,500		10,847
Cia. Prado Chaves	100	Cia. Prado Chaves	1,000	12 «Argentine»:-	
Cia. Leme Ferreira	63	Antwerp		New York	
N. Marino	50	Hard, Rand & Co	241	American Coffee Corp.	9,500
Venice			27,616	Theodor Wille & Co	3,973
Raphael Sampaio & Co	250	11 «Highland Princess»:-		S. A. Levy	1,500
Njoac & Co, Ltd	126	Buenos Aires		Exp. Café Brasil, Ltd	750
Leon Israel Co, S-A	126	Soc. Mogyana Export, Ltd	1,152	Hard, Rand & Co	500
Alexandria		11 «Ango»:-			16,223
Theodor Wille & Co	500	Hayre		12 «Atacama»:-	
Naples		Theodor Wille & Co	7,825	Valparaiso	
Vidal & Co	150	Hard, Rand & Co	6,000	Theodor Wille & Co	200
Cia. Puglisi	17	Wright & Co, Ltd	500	Almeida Prado & Co	100
Rebello, Alves & Co	3	Raphael Sampaio & Co.	500	Talcahuano	
	4,435	Cia. Paulista de Exportação	500	Almeida Prado & Co	50
		Teixeira, Martins & Co, Ltd	450	Theodor Wille & Co	59
		Cia. Prado Chaves	250		400
		Cia. Leme Ferreira	250		
			16,275		

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12 «Cap Arcona»: V Hamburg		Franco, Soares & Co	250	Almeida Prado & Co	1,750
Theodor Wille & Co	2,147	Naumann, Gepp & Co. Ltd	250	Silva, Ferreira & Co	1,250
Cia. Prado Chaves	1,411	Stein & Feibleman	250	Nossack & Co	1,000
Exp. Café Brasil, Ltd	1,125	Hermann, Gaih & Co	199	Junqueira, Metrelles & Co	1,000
Leon Israel Co, S-A	500	Exp. Café Brasil, Ltd	125	E. Johnston & Co, Ltd	904
Lima, Nogueira & Co	500	Bremen		Zander & Co, Ltd	875
Soc. Nacional Export., Ltd	413	Sampaio Bueno & Co	500	A. Ferreira & Co	750
Almeida Prado & Co	250	Nossack & Co	253	Nioac & Co, Ltd	625
E. Johnston & Co, Ltd	250	Theodor Wille & Co	125	Sampaio Bueno & Co	500
Hermann, Gaih & Co	250			Franco, Soares & Co	400
Naumann, Gepp & Co. Ltd	250	14 «Southern Prince»: New York	18,874	Soc. Nacional Export., Ltd	375
Nossack & Co	200	American Coffee Corp.	12,500	Naumann, Gepp & Co. Ltd	125
Teixeira, Martins & Co, Ltd	148	Hard, Raul & Co	7,875		
Sampaio Bueno & Co	125	Theodor Wille & Co	4,200	15 «Atika»: Hamburg	
Ramos, Silva & Co	125	Oswaldo Ferreira & Co	3,500	Naumann, Gepp & Co. Ltd	487
Bremen		Almeida Prado & Co	2,100	Bremen	
Ramos, Silva & Co	100	Franco, Soares & Co	2,038	Almeida Prado & Co	125
Theodor Wille & Co	250	Leon Israel Co, S-A	2,000	E. Johnston & Co, Ltd	125
Oslo		Sampaio Bueno & Co	2,000		
Almeida Prado & Co	50	Cia. Prado Chaves	1,750	17 «Brasiliana»: Copenhagen	
Consumption		Naumann, Gepp & Co, Ltd	1,500	Cia. Leme Ferreira	1,125
Exp. Café Brasil, Ltd	4	Soc. Nacional Exp., Ltd	1,250	Theodor Wille & Co	875
Theodor Wille & Co	3	Hermann, Gaih & Co	1,125	Sion & Co	500
	8,101	Arbuckle & Co	1,000	S. A. Levy	500
12 «Indies»: Anwerp		Exp. Café Brasil, Ltd	1,000	Lima, Nogueira & Co	375
Theodor Wille & Co	3,875	E. Johnston & Co, Ltd	750	Leon Israel Co, S-A	145
Cia. Leme Ferreira	370	Vidal & Co	562	Randers	
S. A. Levy	250	Cia. Paulista de Exportação	500	Theodor Wille & Co	250
Almeida Prado & Co	125	Lima, Nogueira & Co	500	Nykobing	
Nioac & Co, Ltd	125	Nioac & Co, Ltd	500	Theodor Wille & Co	250
Hard, Raul & Co	125	Mc. Laughlin & Co, Ltd	410		
Naumann, Gepp & Co, Ltd	125	Silva, Ferreira & Co	250	17 «Arlanza»: Buenos Aires	
	5,001	Leite, Santos & Co	250	Sion & Co	500
14 «La Coruña»: Hamburg		Zander & Co, Ltd	50	Eugenio Teuber	470
Cia. Prado Chaves	6,325	Consumption		Lima, Nogueira & Co	400
Theodor Wille & Co	4,378	Thornton & Co, Ltd	3	Cia. Prado Chaves	372
Leon Israel Co, S-A	2,000		47,019	Franco, Soares & Co	200
Lima, Nogueira & Co	1,500	15 «West Coruna»: New Orleans		H. F. Orton	100
E. Johnston & Co, Ltd	875	Hard, Raul & Co	7,050		
Almeida Prado & Co	668	Leon Israel Co, S-A	4,300		
Sampaio Bueno & Co	427	American Coffee Corp.	3,000		
Nioac & Co, Ltd	375	Cia. Prado Chaves	3,000		
Ramos, Silva & Co	372	Lima, Nogueira & Co	2,000		
		Theodor Wille & Co	1,875		

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Rosario		Helsinki		Tunis	
Cia. Prado Chaves	100	Cia. Paulista de Exportação	125	Theodor Wille & Co	251
Montevideo		Arendal		Alger	
Lima, Nogueira & Co	50	Almeida Prado & Co	50	Theodor Wille & Co	250
		Christiansund		Consumption	
	2,192	Theodor Wille & Co	50	Lima, Nogueira & Co	2
17 «Gelria»		Aalesund			
Amsterdam		Almeida Prado & Co	50		10,016
Theodor Wille & Co	10,147		1,207	20 «Culberson»	
Naumann, Gepp & Co, Ltd	5,651	18 «Flamfina»		Boston	
Cia. Prado Chaves	4,862	Buenos Aires		American Coffee Corp.	3,750
Teixeira, Martins & Co, Ltd	3,498	Nioac & Co, Ltd	600	Hard, Rand & Co	3,575
Hard, Rand & Co	2,055	Naumann, Gepp & Co	576	Naumann, Gepp & Co, Ltd	2,621
S. A. Levy	967		1,176	S. A. Levy	1,500
J. C. Mello & Co	500	18 «Bore VIII»		Sampaio Bueno & Co	1,000
Leon Israel Co. S-A	480	Buenos Aires		Theodor Wille & Co	625
Zander & Co, Ltd	370	Raphael Sampaio & Co	378	Teixeira, Martins & Co, Ltd	550
Lima, Nogueira & Co	250	Cia. Prado Chaves	200	Cia. Leme Ferreira	500
Almeida Prado & Co	250	Consumption		Soc. Nacional Export., Ltd	300
E. Johnston & Co, Ltd	125	Agencia Transatlantica	1	Junqueira, Meirelles & Co	250
Cia. Leme Ferreira	125		579	Philadelphia	
Bremen		19 «Campana»		Hard, Rand & Co	1,750
E. Johnston & Co, Ltd	150	Marseille		Naumann, Gepp & Co, Ltd	1,719
Consumption		E. Johnston & Co, Ltd	2,750	Theodor Wille & Co	1,000
Thornton & Co, Ltd	15	Leon Israel Co. S-A	2,750	Almeida Prado & Co	500
	20,445	Theodor Wille & Co	2,450	Cia. Prado Chaves	200
18 «Borga»		Cia. Leme Ferreira	688		19,937
Oslo		Nioac & Co, Ltd	125		
Theodor Wille & Co	438	Barcelona		20 «Eglantiera»	
Almeida Prado & Co	200	Almeida Prado & Co	375	Antwerp	
Cia. Leme Ferreira	50	Teixeira, Martins & Co, Ltd	250	Theodor Wille & Co	3,125
Teixeira, Martins & Co, Ltd	43	E. Johnston & Co, Ltd	125	Cia. Leme Ferreira	1,950
Bergen				Hard, Rand & Co	1,496
Theodor Wille & Co	201				

Naumann, Gepp & Co., Ltd	937
Almeida Prado & Co	250
Sion & Co	125
Manarica	
New York	7,883
American Coffee Corp.	11,000
Oswaldo Ferreira & Co	9,435
Hard, Rand & Co	8,893
Theodor Wille & Co	7,875
Cia. Leão Ferreira	4,600
Sion & Co	2,500
Leon Israel Co, S-A	2,100
Herrmann, Gáth & Co	2,125
Mc. Laughlin & Co	1,800
Zander & Co, Ltd	1,250
Stein & Fehlbauer	1,000
Exp. Café Brasil, Ltd	1,000
Cia. Paulista de Exportação	966
Almeida Prado & Co	650
A. Ferreira & Co	500
Jungmann, Mitzke & Co	500
Naumann, Gepp & Co, Ltd	500
Franco, Soares & Co	500
Cia. Com. de Santos	500
Teixeira, Martins & Co, Ltd	300
Lima, Nogueira & Co	300
J. C. Mello & Co	250
Manoel Vallejo	250
Ramos, Silva & Co	250
Leite, Santos & Co	250
21 - Carolina	
Trieste	59,594
Naumann, Gepp & Co, Ltd	1,200
Leon Israel Co, S-A	250
Theodor Wille & Co	250
Nossack & Co	125
Teixeira, Martins & Co, Ltd	125
Almeida Prado & Co	125
Exp. Rubião, Ltd	63
Naples	
Cia. Paulista de Exportação	375
V. Morel & Co	350
Cia. Puglisi	23
B. Pinheiro	2
Venice	
Nossack & Co	150
Leon Israel Co, S-A	120
Hard, Rand & Co	125
Exp. Rubião, Ltd	63
Ancona	
Cia. Leão Ferreira	250
Cia. Prado Chaves	125
Alexandria	
Theodor Wille & Co	125
Melanch	
E. Johnston & Co, Ltd	125
21 - Cabo Q. Utes	
Cádiz	3,763
Nossack & Co	250
Naumann, Gepp & Co, Ltd	125
Seville	
Nossack & Co	250
Theodor Wille & Co	125

Barcelona	
E. Johnston & Co, Ltd	150
Naumann, Gepp & Co, Ltd	125
Valencia	
Theodor Wille & Co	250
Gijón	
Hard, Rand & Co	175
Malaga	
Leon Israel Co, S-A	65
Palma	
Nienc & Co, Ltd	63
Las Palmas	
Leon Israel Co, S-A	50
21 - Wuerttemberg	
Hamburg	1,628
Theodor Wille & Co	1,208
Naumann, Gepp & Co, Ltd	1,150
Almeida Prado & Co	250
Sampaio Bueno & Co	555
Leon Israel Co, S-A	550
Cia. Leão Ferreira	500
Raphael de Aguiar & Co	200
Exp. Café Brasil, Ltd	250
Lima, Nogueira & Co	210
Cia. Prado Chaves	160
S. A. Levy	125
Soc. Nacional Export. Ltd	82
Wright & Co, Ltd	93
Bremen	
Naumann, Gepp & Co, Ltd	1,224
Cia. Leão Ferreira	375
Exp. Café Brasil, Ltd	250
22 - Antonio Delfino	
Buenos Aires	8,130
Assumpção Araújo & Co	412
Leopoldo Figueredo & Co	180
22 - Mar K. and	
Melanch	
Anna de Castello & Co	1
23 - Melanch	
Leipzig	
B. Ernesto Guimarães	1
COSSIA WISE	
22 - Tripoli	
Porto Alegre	
Vicente Gabriel	1
22 - Tripoli	
Joseph Gussak	1

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA	
During the Month of August, 1931	
In Bags of 60 kilos	
UNITED STATES	
1 - Taubaté	
New Orleans	17,834
Houston	250
5 - Mandú	
New York	4,200
Philadelphia	375
6 - Rio de Janeiro Maré	
New Orleans	2,575
Houston	575
15 - Santarém	
New Orleans	6,950
Houston	2,000
19 - West Corumbá	
New Orleans	1,000
31 - Tionia	
New York	2,000
31 - Algic	
New York	1,000
Baltimore	2,000
40,759	
RIVER PLATE	
22 - Campos Salles	
Buenos Aires	663
EUROPE	
3 - San Francisco	
Copenhagen	250
Helsingborg	125
Stockholm	500
Göteborg	500
Helsinki	125
Helsingfors	125
Köpenhamn	125
8 - Alchiba	
Rotterdam	938
9 - Porta	
Amsterdam	750
Hamburg	62
Amst'p	125
10 - Paraná	
Hamburg	870
Amst'p	250
15 - Indier	
Amst'p	750
15 - Aleyone	
Amst'p	856
Amst'p	125
15 - Valparaiso	
Copenhagen	375
Helsingborg	1,000
Göteborg	1,000
Helsinki	200
Helsingfors	125
Köpenhamn	125
1 - Ruy Barbosa	
Flora	7,125
Rotterdam	500
Hamburg	63
17 - Attika	
Amsterdam	375
Tromsø	125
Hamburg	251

WILMANN'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. "Wilmann's Brazilian Review" maintains a unique position as every coffee, bank, goods export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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Morrey Jones.

Seamen's Institute
Rua Saccadura Cabral, 61
Rio de Janeiro

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

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		NORTH AFRICA	
Hamburg	18 «Entrerios»	875	26 «Mont Kemmel»
Oslo v/Rio	26 «Bra-Kar»	88	Casablanca
Gibraltar	26 «Mont Kemmel»	313	Oran
Genoa		500	Alger
Marseille		2,500	Oujda
Seville		250	Ceuta
	28 «Carolina»		Bone
Trieste		6,929	Bougie
Naples		2,325	Mellila
Suzak		250	Larache
Izmir		63	Mostaganem
Ancona		125	Sfax
Bari		125	Philipeville
Candia		63	
Venice		124	
	29 «Alphacca»		RIO & COASTWISE
Rotterdam		503	13,966
Malta		125	99,270
	29 «Santos»		
Gothenburg		125	WILEMAN'S BRAZILIAN REVIEW
Gefle		750	Your aim in placing announcements
Stockholm		875	know that what you offer meets the
Abo		200	eye of persons most likely to be in-
	29 «Santa Fé»		terested. Once readers are interested
Hamburg		688	in a paper is primarily because you
	30 «Cuyabá»		it rests with the advertiser to push the
Havre		500	enquiry into good business. "Wileman's
Rotterdam		375	Brazilian Review" numbers amongst
Hamburg		758	its readers every coffee, banking, export
Antwerp		375	and import house of any standing in
Dantzig		126	three continents. It is rare for an advertisement to be withdrawn. The inference
		37,786	is obvious.

RUBBER

HARD FINE PARA was quoted September 12th, 1931, according to cable from our own correspondent of same date, as follows:—

London 3 1/2 per lb., Pará 18450 per kilo as against 3 3/4d. and 18500 respectively on September 5th 1931, and 6d. and 18600 on 13th Sept., 1931.

THE MOVEMENT OF RUBBER AT PARA

The movement of rubber at Pará during the weeks ending on 12th and 5th September, 1931, is as follows:—

	5th Sept.	12th Sept.
	Kilos	Kilos
Entries	42,989	454,461
Europe	—	154,100
U. S. A.	—	185,698
Other ports	4,130	40,110
Tot. clearances	4,130	379,908
Stock	3,620,000	3,694,000

Quotations of the rubber September 12th and 5th, 1931, are as follows (per kilo):—

	Sept.	Sept.
	5th	12th
Island fine	185000	18450
Sertão fine	8700	8700
Sarnamby Island	18050	18050
Sarnamby Sertão	8400	8400
Caucho ball	8400	8400

COTTON AND SUGAR QUOTATIONS

Cotton Service	During the Week ending 10th September, 1931.					
	4	5	7	8	9	10
Liverpool 12,30 P. M.						
Pernambuco Maceió fair spot	3.78	3.72	3.74	3.74	3.69	3.85
American Middling spot	3.71	3.67	3.69	3.69	3.64	3.80
American, futures October	3.58	3.56	3.56	3.57	3.52	3.67
January	3.66	3.63	3.63	3.65	3.59	3.74
March	3.73	3.71	3.70	3.73	3.67	3.82
May	3.81	3.79	3.79	3.81	3.75	3.90
New York American Mid. Uplands	7.32	Holiday	Holiday	7.35	7.54	7.35
» American futures October	7.70	»	»	6.75	6.90	6.70
January	7.64	»	»	6.66	6.84	6.67
March	7.96	»	»	6.98	7.17	6.98
May	7.16	»	»	7.19	7.36	7.18
Sugar Service						
New York futures September	1.36	»	»	1.37	1.39	1.39
December	1.34	»	»	1.36	1.37	1.38
March	1.38	»	»	1.40	1.40	1.42
May	1.44	»	»	1.45	1.46	1.47
London futures September	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Ruber Service						
Uprive fine	7	Holiday	Holiday	7 1/8	7 1/8	7 1/8
Smoked Sheets	5	»	»	5	5	5
Market	B/S	»	»	B/S	B/S	B/S

STOCKS OF COFFEE AT BAHIA

Bahia stock of coffee on 5-9-1931	22 142
» receipt2 during the week	2,354
	22,784
» Clerances to U. S. A	Nil
Europe	375
Elsewhere	267
	642
Bahia stock of coffee on 12.9.1931	22,142

SHIPPING.

STEAMERS' MOVEMENT

LAMPOR & HOLT

«Biela» from Liverpool, Bahia, Rio and Santos, left Rio Grande 16th Sept. for the River Plate.

«Holbein» from Liverpool, and Coruña, left Leixões 16th September for Bahia, Rio, Santos, Rio Grande, Montevideo and Buenos Aires. Due at Rio 1st October.

«Lalande» left Liverpool 19th Sept. for Santos, Montevideo, B. Aires and Rosario. Due at Santos 11th Oct.

«Nasmyth» leaves Glasgow 3rd Oct., Liverpool 10th October for Bahia, Rio, Santos and Rio Grande. Due at Rio 31st October.

«Dryden» leaves Glasgow 31st October, Liverpool 7th November, for Bahia, Rio, Santos and Rio Grande. Due Rio 28th November.

«Herschel» leaves Glasgow 28th November, Liverpool 5th December, for Coruña, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 25th December.

«Bonheur» left New York 9th September for Trinidad, Pará, Ceará, Pernambuco, Cabedello, Maceió, Bahia, Victoria and Natal.

«Sheridan» leaves New York 7th October for North Brazil ports and N. York.

HAMBURG-AMERIKA LINIE.
HAMBURG.

Theodor Wille & Co., Agents.

«General Artigas» leaves Hamburg 20th Sept. for Brazil and River Plate.

«General Belgrano» at Hamburg.

«General Mitre» left Rio 3rd Sept. for Europe via Bahia.

«General Osorio» leaves Hamburg 10th Sept. for Brazil and River Plate.

«General San Martin» leaves Rio 17th Sept. for Europe via Bahia.

«Bayern» due Rio 11th Sept. from Europe, bound for River Plate.

«Palatia» left Antwerp 26th August for Rio and Santos via North ports.

«Paraguay» loading at South Brazil ports.

«Phoenicia» left Victoria 5th Sept. for U. S. A. Gulf ports.

«Phrygia» en route for Hamburg from U. S. A. Gulf ports.

«Sesostris» at Hamburg.

ROLAND LINIE A.-G., BREMEN.
PACIFIC SERVICE.

Theodor Wille & Co., Agents.

«Goslar» arrived and left Rio 8th Sept. for Chile.

PRINCE ÉINE LIMITED

(Houlder Brothers & Company)

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

«M-S eastern Prince» leaves Rio 26th September for Trinidad and New York.

«M-S Western Prince» due Rio de Janeiro from New York 8th October, sails for Santos, Montevideo and B. Aires.

«M-S Southern Prince» leaves Rio 10th October for Trinidad and N. York.

«M-S Northern Prince» due Rio de Janeiro from New York 22nd Oct., sails for Santos, Montevideo and B. Aires.

«M-S Western Prince» leaves Rio 24th October for Trinidad and New York.

HAMBURG-SUEDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELL-
SCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

«Cap Arcona» left Lisbon 5th Sept. for Brazil and River Plate.

«Cap Polonia» at Hamburg.

«Cap Norte» at Hamburg.

«Antonio Delfino» leaves Rio 10th Sept. for Europe.

«Monte Olivia» left Rio 28th August for Europe via Bahia.

«Monte Pascoal» discharging at Buenos Aires.

«Monte Rosa» leaves Hamburg 15th Sept. for Brazil and River Plate.

«Monte Sarmiento» left Lisbon 1st Sept. for Brazil and River Plate.

«Argentina» at Hamburg.

«Bahia» left Hamburg 28th August for South Brazil ports.

«Entrerios» left Victoria 10th August for Europe.

«España» at Hamburg.

«La Coruña» discharging at Hamburg.

«Paraná» leaves Hamburg 3rd Oct. for Mid-Brazil ports.

«Pernambuco» leaves Rio 10th Sept. for Europe via Victoria & Bahia.

«Rio de Janeiro» sailing at European ports for Mid-Brazil ports.

«Santa Fé» left Bahia 3rd Sept. for Europe.

«Santa Theresa» due Rio 11th Sept. from Europe, bound for Santos.

«Tenerife» left Hamburg 13th August for South Brazil ports.

«Vigo» at Hamburg.

Villagarcia at Hamburg.

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

On Saturday, 12th September, 1931

	Sellers	Buyers					
Uniformisades, 5%	800\$	—	Ditto, dec. 2,093, 3%	190\$	—	Taubaté Industrial	240\$
Feroviarias (Railway Bonds)	930\$	970\$	Ditto, dec. 1,550, 7%	—	160\$	Nova America	120\$
Sundry issues, nom.	800\$	790\$	Ditto, dec. 1,622, 7%	150\$	148\$	America Fabril	155\$
Ditto, to bearer	792\$	731\$	Ditto, dec. 3,264, 7%	152\$	151\$	Brasil Industrial	295\$ 280\$
Trasny y Oblig. (1921)	975\$	965\$	Bello Horizonte, 7%	550\$	495\$	Confiança Industrial	30\$ —
Ditto, 1930	985\$	983\$	Petropolis	168\$	—	Manufactora	95\$ —
Rodovias, bearer	730\$	700\$	No. a Iguassú	80\$	—	Sundry:—	
Federaes, 5%	650\$	—	Uberaba	100\$	—	Docas de Santos, bearer	272\$ 270\$
Loan, 1903	755\$	750\$	Banks:—			Docas de Santos, nom.	254\$ 253\$
State of Rio, 100\$ bearer	90\$	88\$	Brazil	300\$	299\$	Co. as da Bahia	13\$ 10\$
Ditto, dec. 2,216, 8%	720\$	—	Funcionarios	36\$	34\$	Mercado	250\$ 230\$
Ditto, 500\$, 8%	406\$	—	Commercial	75\$	—	Cervejaria Brahma	400\$ 381\$
Ditto, 500\$, 6%	—	250\$	Commercio	100\$	96\$	Sanatorio Botafogo	210\$ —
M. Geraes, 9%, Oblig.	824\$	822\$	Portuguez	80\$	73\$	Commercial Leers	1:005\$ 1:003\$
Ditto, 7%	650\$	640\$	Merantil	440\$	420\$	Brazil Cinematographica	1:100\$ 950\$
Ditto, Learer	650\$	640\$	Railways:—			Holcis Palace	1:000\$ —
Ditto, 5%, nom.	610\$	575\$	M. S. Jeronymo	94\$	93\$	B. de Poitos	280\$ —
Ditto, bearer	500\$	495\$	S. Paulo Rio Grande	100\$	93\$	Debenures:—	
Municipal Loan, 5% (1906)	150\$	155\$	Victoria a Minas	50\$	—	Tec. Alliança	155\$ —
Ditto, 6%, 1920	142\$	140\$	Insurance:—			Cervejaria Brahma	— 1:030\$
Ditto, 7%, dec. 1,262	150\$	—	Frevidente	2:400\$	—	Docas de Santos	175\$ 174\$
Ditto, 6%, dec. 1,914	—	150\$	Varegistas	1:300\$	1:000\$	Commercial de Leers	1:005\$ 1:003\$
Ditto, 6%, 1917	145\$	144\$	Argos Fluminense	—	2:350\$	Docas da Bahia	85\$ 83\$
Ditto, 1931, bearer	155\$	154\$	Lloyd Americano	2\$	—	Tec. Progresso Industrial	— 148\$
Ditto, dec. 1,948, 7%	155\$	153\$	União dos Proprietarios	—	256\$	Guanabara	— 202\$
Ditto, dec. 3,264	152\$	151\$	Textiles:—			Ho eis Palace	— 185\$
Ditto, dec. 2,097, 7%	—	153\$	Prog Industrial	160	110	Confiança	145\$ —
Ditto, dec. 1,999, 7%	—	161\$	Aliança	—	25\$	Manufactora	164\$ 165\$
Ditto, dec. 1,585, 7%	162\$	—	Petropolitana	118\$	115\$	Edificadora	145 —
Ditto, dec. 1,933, 8%	182\$	181\$	Corco do	28\$	22\$	Usinas Nacionaes	190\$ —
			Tec. Mageense	—	10\$	Mestre Blatgé	— 187\$
						Mercado	— 205\$
						Santa Helena	160\$ —

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