

# Mailman's Brazilian Review

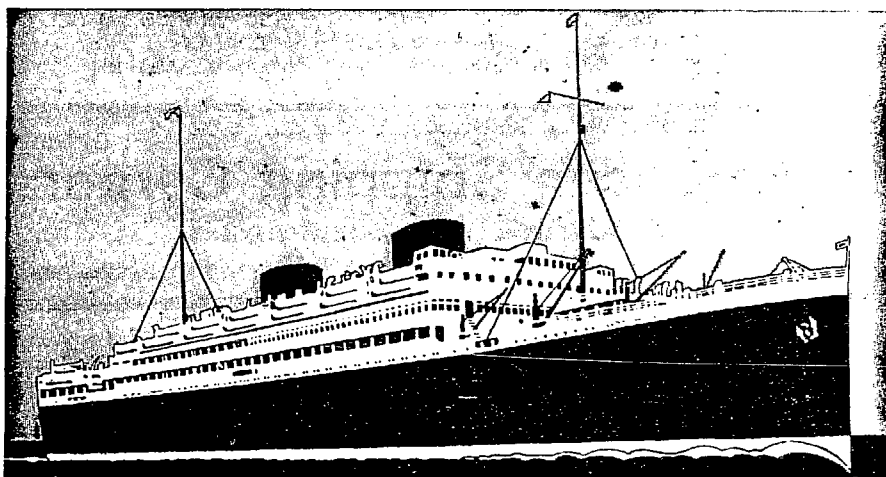
WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 23, 1931

N. 38

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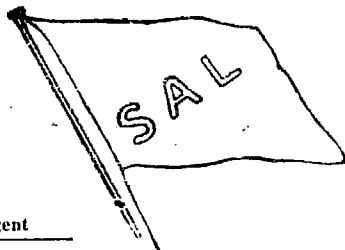
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Established 1898

EDITOR—H. F. WILEMAN.

OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR  
Sala 4

RIO DE JANEIRO

Telephone: 4—1966—Caixa do Correio (P. O.  
Box) 809.

Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.

Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

All Communications to be addressed to the Editor.  
Subscriptions (Payable in Advance):—  
Brazil, 100\$000 per annum. Abroad £ 5 per annum.  
Separate copies 2\$000. Back Numbers 2\$500 per copy.

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#### SPECIAL FEATURES IN THIS ISSUE

##### IN NOTES

- «The Exchange Market — The Moratorium — The Outlook»
- «The Suspension of the Gold Standard».
- «Imports into Brazil by Articles».
- «Imports of Cement».
- «Rio Customs Revenue».
- «More Capital for Destruction of Coffee?».
- «Brazilian Warrant and Finance Company».
- «During & Zoon's Coffee Report».

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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.

### Notes

#### THE EXCHANGE MARKET — THE MORATORIUM — THE OUTLOOK

The local exchange market ruled up to Friday last unchanged, rates being nominal at 318d drawing and 3532d for money. On Friday the Provisional Government published a special decree suspending the payment of the whole of the Federal Government service of the foreign debt in virtue of the grave situation of the exchange market, which, in spite of the pegging by the Bank of Brazil, had a tendency to collapse.

The official communication reads as follows:

«Having resisted during nearly ten months invariable adverse conditions, which have lately been aggravated not only in Brazil, but throughout the world, the Federal Government sees the necessity of retiring completely from the exchange market, i. e., to abstain from acquiring cover for its entire foreign obligations to avoid the depreciation still further of exchange. Under the circumstances, negotiations with the representatives of foreign creditors have been initiated for adaptation of a definite plan regulating the situation thus created.»

The above communication, which did not come as a surprise, reflected on the exchange market on Saturday, the rate reacting to 3532d.

It was resolved at the meeting of bank managers held at the Bank of Brazil on Friday last that under the circumstances, i. e., now that the Government has com-

pletely retired as a taker, the market should be given complete freedom.

The necessity of the moratorium was patent since middle of August, when conditions in the market were fictitious, the rate of 31/8d persistently quoted up to Friday last being purely nominal, the true level being 23 1/4d to 27/8d.

In view of the complete absence of bills and the heavy Government requirements in exchange for services of loans, that fictitious position could not be maintained any longer without demoralising the market to an irreparable extent, and the Provisional Government took the only step dictated by the situation by declaring a moratorium on all the services of the debt, that is, the suspension of payment of amortisation, interest and commission on the foreign debt.

When the partial moratorium was declared last month, in agreement with creditors, whereby payment of amortisation of all but three loans was suspended, the situation of exchange was already precarious and it would have caused a better impression abroad than had a complete moratorium been solicited rather than deferring it for a month.

We have already stated that the Provisional Government has given ample proof of tenacity — of an immutable desire to carry out the contracts of the nation's obligations — which entailed great courage and sacrifice, but the tremendous difficulties, the legacy of past errors, which had to be faced, could not be surmounted without some further sacrifice on the part of creditors and, consequently, contrary to their desire, the Government were forced to adopt an extreme measure to save the country from repudiation.

On Saturday last, in virtue of the moratorium, exchange showed a tendency to react, but in view of the complete absence of bills and the demoralised state of the market owing to a prolonged fictitious position, the reactionary tendency would not have been maintained and in a free market, rates would have fallen ere they found their true level, were it not for the suspension of the British gold standard on Monday, which completely revolutionised the local exchange situation yesterday, not without much confusion and speculation. The fact that the Provisional Government ordered exchange to be fixed on the dollar parity at 16\$100 to the dollar, was the evidence of weakness and of further control. Sterling fell, in other words Rio exchange on London, owing to the slump in the cross rate, advanced sharply to 39 1/16d sight and 3 35 6/4d 90 days or 67\$400 and 67\$700 respectively, as against 31 1/8d on Saturday. The market continues nominal and much confused with the change of parity to the dollar, banks refusing to do any business in exchange owing to uncertainty and chaotic conditions created by conflicting ideas and lack of comprehension. Speculation is, of course active, but the most disconcerting factor in evidence is the attitude of banks towards collections, for although the majority prefer to postpone them, when they are obliged to receive payment for drafts, particularly sterling drafts, they establish an arbitrary rate exasperating to the debtor. We were informed this morning by an importer that when he insisted on paying a sterling draft, believing that the market rate of 67\$700 per £ would have been given, he was dumbfounded when he was informed that 73\$000 was the minimum rate for collections. Is it possible that such an arbitrary margin, to put it mildly, can exist in a civilised market? Is it that the banks consider that the milreis is the only currency that cannot benefit by the fall in sterling or is it that the milreis has slumped in sympathy with the £? Why then, is exchange quoted at all at 39 1/16d when according to the banks it should be 3d? We shall make an effort to answer these questions in our next issue.

It is impossible to predict the future of exchange at this juncture owing to the confusion so much in evidence, but any reaction in sterling will push our exchange down and should sterling rise sharply, and remain thereabouts, our exchange will be demoralised and there is no knowing to what level it may fall.

We are of the opinion that in virtue of the moratorium, the Government will deposit currency or remit it, if bankers abroad will accept it, to cover loan obligations, the gold remittances of which are suspended. This would be a favourable factor for exchange in virtue of the deflationary nature of such deposits.

It is reported that owing to the chaos ruling in the exchange market, the Government is studying the expedient of taking complete control of it.

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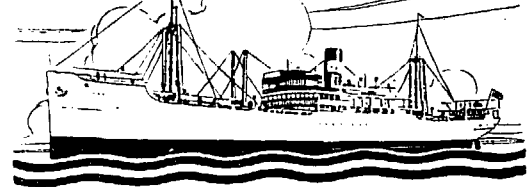
A decree of yesterday's date provides that the ten shilling tax per bag of coffee exported shall be collected on the basis of \$4.86 to the £, i. e., 65\$636, which is a very reasonable rate.

#### MORE CREDIT FOR THE DESTRUCTION OF COFFEE

It is reported that the National Coffee Council has submitted a project to the Minister of Finance for the issue of an internal loan for 200,000 contos in so called «bonus» (bonds) for the wholesale purchase of retained coffee, which will be destroyed immediately after acquisition.

The issue of the above mentioned «bonus» is a dangerous expedient for it reflects adversely on the circulating medium.

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## THE SUSPENSION OF THE BRITISH GOLD STANDARD

On Saturday last H. M. Government issued an official note declaring that in accordance with the Bank of England it had decided to suspend, during an undetermined period the 1925 Gold Standard law, which obliges the Bank to sell gold at a fixed rate.

The reasons that led to this very sensational, but not altogether unexpected decision, are mainly centered on the abnormal efflux of gold from the Bank of England. Since July last, funds exceeding £200,000,000 were withdrawn from the Bank's gold reserves in sterling and foreign currencies, part through the medium of the £50,000,000 credit obtained from New York and Paris, which falls due shortly and part through the American and French credit amounting to £80,000,000 recently obtained by the Government.

During the last few days, states the Note, the withdrawals of foreign funds in the Bank increased to such an extent that H. M. Government was obliged to take that extreme measure to avoid further and grave embarrassments. This decision, however, will not affect British Government or Bank of England obligations payable in foreign currencies.

The Bank of England's gold reserve amounts to £150,000,000 and in view of the contingencies which the Bank might have to face, it was considered necessary to provide a measure to prevent this reserve from being depleted.

Banking business has not been interrupted and transactions in sterling have not been affected by the suspension. The Stock Exchange, however, was closed on Monday until Parliament approves a Bill regulating the situation.

The actual difficulties in Great Britain were not created by the export of capital by British subjects, but rather by the enormous withdrawal of funds from abroad, in virtue of the demoralisation of some foreign international money markets, which liquidated sterling credits without taking into account the intrinsic value of such credits. Under the circumstances, there was no alternative but to protect the financial position of the country with the means available.

The Note states that H. M. Government is making provisions to balance the Budget and that the situation in England is good. It is one thing to abandon the gold standard at a juncture of Budget disequilibrium and an uncontrolled inflation, but quite a different matter to suspend the standard, not owing to internal financial difficulties, but in virtue of the excessive withdrawal of loan capital.

The positive resources of Great Britain are enormous and there cannot be any doubt that the present exchange difficulties are but transitory. As a matter of fact, once gold reserves of the Bank of England are assured against any intemperate or speculative efflux, the resumption of the gold standard will be an easy matter. It must be borne in mind that the British Government has not *broken* the gold standard, but merely *suspended* it until gold reserves are readjusted on a more secured basis. Possibly a new law regulating the movement of gold in the Bank of England within, of course, the recognised principles of banking and credit, may be one of the issues of the present situation. The intemperate withdrawal of gold by France was largely responsible for the actual state of affairs and in spite of that country's readiness to aid England in her hour of difficulty, her persistent withdrawals of credit funds led to the actual disturbance in the credit status of Great Britain and the consequent, but inevitable, suspension of the gold standard, which is reflecting seriously, in many respects, upon the whole world, more gravely on other countries, perhaps, than on Great Britain herself.

It was a masterly action on the part of the British Government and one that shows the world, how alive are

British economists and financiers to conditions that rule the world's monetary and credit system. It has placed competitive countries in trade in a quandary in view of the fall in the valued the £ sterling in terms of dollars by nearly 15 per cent., i.e., from \$4.86 to \$4.14, with a tendency to fall still further. We are of the opinion that sterling will fall to \$3.50 within the next 48 hours, at which rate Paris and New York will no doubt increase their shipments of gold to London to prevent a further drop for their own sake. The mere fact that the Bank of England's discount rate has been raised to 6 per cent, will force much of the gold withdrawn when the rate ruled 2 per cent, and recently 4 per cent., which is an incentive for immigration of gold, to return to London, and the countries, whose gold reserves are much in excess to economic requirements, but nevertheless, have been withdrawing gold from the Bank of England in an intemperatemanner, will have no alternative, for their own sake, but to re-ship some of their gold to London.

The suspension of the gold standard reflects to an incalculable extent upon the industrial and trade conditions in Great Britain, being the greatest of all factors in the recovery of industrial activity. For the depreciation of sterling reduces, naturally, the value of British manufactures in foreign currencies proportionately and a 15 per cent. drop is sufficient to revive industry and trade to a marked extent, to such an extent as to make competition of manufacturing countries in foreign markets almost impossible, which, in view of the world industrial and trade depression, will reflect seriously on the other leading exporting countries. It is an ill wind that blows nobody any good and possibly the suspension of the gold standard may express the end of Great Britain's most afflictive industrial depression and the solution for the unemployment question. A reaction in industrial activity is already in evidence and a marked recovery in trade is looked for. In this city a remarkable demand for British goods of every description has been registered during the last two days. As a note of interest we may quote a certain firm dealing largely in wines and spirits which, when the £ sterling was quoted yesterday at 78.00, as against 76.80 on Saturday last, ordered for immediate delivery £2000 worth of whisky and gin and is about to place an exceptionally large order for canned food stuffs, etc.

Local dealers are taking the opportunity to buy on the present basis of the £ sterling, for they are confident that such an opportunity will be short-lived, in view of England's wonderful financial resources and recuperative powers which is a very sound argument. They contend that, sterling, which is the basis of the world's gold standard, the suspension of which has embarrassed the Universe, cannot but recover from temporary distress, hence the desire to make hay whilst the sun shines. In an article published in another column of this issue we show the extent that the situation in England has affected local conditions.

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Mr. Philip Snowden, the Chancellor of the Exchequer, in his speech in Parliament on Monday stated that the world's uneven distribution of gold is largely responsible for the actual economic disturbance. He stated that during and shortly after the war Great Britain exported £322,000,000 of gold to the United States to meet obligations and that considerable funds have been remitted for the redemption of war debt to that country and that in accordance with agreements, England paid £285,000,000 or 50 per cent. of the debt up to last amortisation payment. With regard to the French war loans made by Great Britain, on date of funding it amounted to £600,000,000, the British Pre-



asury having paid on same £30,000,000 annually in interest.

To-day France and the United States possess three-fourths of the world's gold, the bulk of which lies idle in their coffers and, consequently, plays no part in the development of international trade. Nevertheless, stated Mr. Snowden, these ponderations do not reflect on the financial aid recently afforded by those two countries, which are deserving of gratitude.

Those who have confidence at this juncture in sterling will have nothing to regret, said Mr. Snowden, which is recognised universally. The effects of the crisis could have reflected as seriously on other countries as well as on Great Britain. The world must recognise that the actual economic system cannot be sustained if all countries insist on maintaining it by liquidating employed capital. It is to be hoped that the crisis will open the way to an effective international co-operation.

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In our opinion, the suspension of the gold standard in England is a factor for congratulation for the British nation than regret, for it is the only expedient likely to extricate the world from an already too prolonged agony of depression. Despatches from London show clearly that the whole of the British press approves the Government's action and predict the end of the agony. We may add that the measure might have been taken earlier, but at this juncture, it is invidious to dwell upon procrastination, for the world must look to the present and the future, bearing in mind the bitter lessons of the past to avoid further pit-falls.

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One of the first effects of the suspension of the gold standard was the reaction in the quotation of industrial stock in the London Stock Exchange, particularly in cotton metals and chemicals. In New York, a similar movement has been registered.

The more accentuated recovery in cotton and metals, particularly steel and iron, is due largely to the situation in the East, where a war between Japan and China seems inevitable, in spite of the efforts of the League of Nations, the dignity of which seems to have been somewhat demoralised by the attitude of Japan. So far, Mr. Wilson's idealism has proved, in the shape of the League of Nations, a dream, although worthy of one of the greatest statesmen the world has seen, a weak instrument, for where national moral material, financial, economic and selfish interests are involved the League has proved a weak conciliatory institution for not until it can show its power by force of arms, which is against the principles of its foundation, can it ever be a real factor in world politics. We fail to see its

influence in the solution for the world-crisis that forced Great Britain to suspend her gold standard or for the Japanese-Chinese conflict. Still we live in hopes, trusting that Mr. Wilson's soul may descend upon this incorrigible world to enforce upon ungrateful mortals the idealism which we must adopt if we are ever to vindicate the principles of civilisation. Unfortunately, idealism is in advance of time and not until the world is thoroughly harvested with Bernard Shaws, Wilsons and Fords will humanity settle down to unrestrained urbanity, but before the civil element can boast of some progress in that direction, Russia, India, China etc., must be seduced, a task which will depend on the brutal defeat of racial aspirations rather than idealistic cupidity. An esteemed American reader of this Review shocked us when he stated that when England was a conquering, but a hated, nation, she was great and glorious, but now that she aspires peace by persuasion, she is wanting! We cannot believe that, for if we have lost the conquering spirit in virtue of progress, we still hold the unbroken desire to stimulate civilisation but were the British race to be provoked irrationally, the old spirit of Nelson would not fail us!

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Incidentally, we may add that the British example of the suspension of the gold standard may be followed by other nations very intimately interested in avoiding a collapse in trade, it being whispered that the United States and Japan are the principal candidates in that direction, in spite of the plethora of their gold reserves.

The London Stock Exchange can now only deal in spot transactions, futures on the board being prohibited, which is a powerful curbing factor against speculation.

At the time of writing, the London Stock Exchange is in full activity, business being effected freely in spot, with a tendency generally upwards, particularly in debentures. The Exchange market closed with the £ sterling quoted as follows: on New York, \$4.14; Paris 105 francs; Berlin 18.2 etc., with a tendency, however, to fall further. We repeat that the New York-London rate will drop to 83.50 during the next 48 hours, but a reaction may be witnessed immediately after.

The suspension of the gold standard, it may be noted, was not only an emergency measure to save British economy, but, incidentally, to prevent another war, possibly a war of extermination, which, though inconceivable, was a menace. As a matter of fact, the actual situation, which has reflected upon the whole world by the wholesale closing of Stock Exchanges and an initial but short-lived universal panic, takes us back to the early days of the war, and although the present crisis lacks the bellicose nature of the 1914 crisis, nevertheless it is as serious, economically and financially, in view of the menace that clouded the economic and political atmosphere of Europe.

We await developments, in connection with the British crisis, with anxious interest, for we can only base our analysis on cable advices and, in view of the short time at our disposal, it is impossible to arrive at sound conclusions.

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	1930	1931	1930	1931	1930	1931
Live Stock:—						
Live stock, head	1,874	630	18	11		
Raw Material:—						
Patent fuel, coal and coke	1,271,262	606,618	2,064	982		
Cement	225,505	74,893	634	197		
Iron and steel	31,216	12,142	352	146		
Jute	9,161	13,762	394	427		
Wool	620	701	266	280		
Lumber and timber	22,465	14,048	272	159		
Skins and hides	235	198	273	169		
Sundry	68,313	44,856	2,567	1,335		
Total	1,628,777	857,218	6,827	4,174		

Manufactured Articles:—

Cotton (piece goods)	712	290	365	159
Cotton (other manufactures)	233	113	144	52
Motor-cars (number)	673	3,843	184	343
Other vehicles	3,272	5,226	261	290
Rubber	1,961	1,895	388	302
Copper and alloys	3,520	1,116	383	111
Iron and Steel	123,006	53,148	2,519	1,050
Gosoline	153,011	131,648	1,888	935
Kerosene	46,168	54,182	559	550
Wool	329	153	329	132
Linen	309	196	164	99
Earthenware, porcelaine, glass and crystal	6,700	3,757	388	174
Machinery, apparatus, utensils and tools	35,909	11,356	4,721	1,762
Fuel oil	185,637	200,595	489	453
Paper and manuf. thereof	27,908	18,461	740	452
Chemical products, drugs and pharmaceutical specialities	21,995	19,637	813	651
Sundry	31,487	22,296	1,816	971
Total	643,292	530,503	16,151	8,486

Food Stuffs:—

Rice	2	25		
Olive oil	3,986	1,036	310	75
Codfish	19,195	12,784	932	472
Potatoes	13,395	4,632	137	33
Beverages	9,369	4,482	473	207
Wheat flour	76,803	40,647	1,161	412
Fruit and nuts	2,983	3,797	192	195
Salt, rock and white	31,651	12,773	66	28
Wheat	342,918	370,463	3,510	1,970
Fodder	180	42	1	
Sundry	10,730	5,937	613	322
Total	511,212	456,577	7,395	3,714
Total imports	2,783,495	1,844,374	30,391	16,385

WILEMAN'S BRAZILIAN REVIEW

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CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1931 (agio 494.1%)	2,605	12,871	3,475	18,951
Feb. 1931 (agio 533.1%)	2,734	14,576	4,124	21,434
Mar. 1931 (agio 569.8%)	2,297	13,548	2,770	18,615
Apl. 1931 (agio 659.5%)	3,417	22,536	4,652	30,605
May 1931 (agio 712.0%)	2,957	21,070	4,639	28,666
June 1931 (agio 616.8%)	2,897	17,869	4,617	25,383
July 1931 (agio 657.6%)	2,337	15,500	3,287	21,144
Aug. 1931 (agio 766.4%)	2,055	15,751	3,266	21,072
Total, eight months, 1931	21,319	133,721	30,331	185,810
Ditto, 1930	37,243	132,844	51,542	221,629

The premium (agio) at which gold was appraised in August averaged 766.4 per cent., as against 657.6 per cent. in July last and 356.7 per cent. in August last year.

The increase in the premium on gold in August was due to the fall in exchange.

Compared with the same period last year, Customs Revenue during the first eight months of the current year show an all round shrinkage, of which 15,924 contos or 42.5 per cent. in gold; 20,712 contos or 40.1 per cent. in collections in paper, and 35,759 contos or 16.1 per cent. in total in terms of paper, but increase in the premium in gold of 877 contos or 0.6 per cent., which last due to the fall in exchange which appreciates the premium on gold at which gold collections are appraised.

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IMPORTS OF CEMENT INTO BRAZIL

Imports of cement into Brazil during the month of May last, amounted to 9,821 tons, valued at 1,517 contos, discriminated by origin as follows:

	Volume Tons	Value cif. Milreis	Value cif. Por ton.
Sweden	3,129	161,102S	117S156
United Kingdom	2,531	337,714S	133S131
Belgium	1,812	261,161S	111S297
Germany	1,131	291,630S	203S793
Italy	425	70,631S	166S190
Denmark	297	45,814S	151S228
Holland	147	22,671S	151S119
U. States	49	26,398S	238S731
Total, May	9,821	1,517,724S	151S538
Ditto, Jan. to April	56,355	8,253,844S	146S461
Total, Five Months	66,176	9,771,568S	147S600

Destination of imports May 1931

Rio de Janeiro	4,368	581,354S
Bahia	1,451	252,989S
Santos	1,288	209,137S
Rio Grande	1,235	180,264S
Porto Alegre	681	107,270S
Sundry	798	183,710S
Total	9,821	1,517,724S

## Reports and Meetings of Companies

### BRAZILIAN WARRANT Agency & Finance Company Substantial Support for the Board

An Extraordinary General Meeting of the members of the Brazilian Warrant Agency and Finance Company, Limited, was held on August 27th, 1931 at Winchester House, Old Broadstreet, London, E.C., for the purpose of considering and, if thought fit, passing the following resolutions:—

(1) To rescind the amended resolution passed at the annual general meeting on 29th ult., to defer the adoption of the report and accounts until a committee of shareholders had conferred with the board on the position and prospects of the company and reported to the shareholders.

(2) To adopt the directors' report and accounts for the year ended December 31, 1930.

(3) To confirm the invitation to Lord Plender, Mr. W. Sandford Poole, Mr. James Whitehead, K.C., Mr. W. F. Atkins, and Mr. F. A. Johnston to form a committee to confer with the board on the position and prospects of the company and report to the shareholders, and to authorize the committee to appoint any other shareholders of the company to serve with them on the committee, or in the place of any member or members of the committee wishing to retire.

Mr. Robert J. Hose presided.

The Secretary (Mr. G. C. W. Joel) having read the notice convening the meeting.

The Chairmann said:—Gentlemen.—The objects for which this extraordinary general meeting has been summoned are fully set out in the notice convening the meeting and in the explanatory circular-letter addressed to the shareholders, both of which have now been in your hands for some time. It, therefore, only remains for me briefly to amplify the reasons for calling you together again within such a short period of holding the annual general meeting, which took place on July 29 last. Those of you who were not present at that meeting will have learned from the report of the proceedings, which has been sent to the shareholders in the usual manner, that the directors' report and accounts for the year ended December 31, 1930, were deferred and that it was resolved to invite a committee of shareholders to confer with the board as to the position and prospects of the company prior to re-submitting the accounts for adoption to an adjourned meeting.

#### "A Strong Committee"

Before proceeding to submit the three resolutions which are before the meeting, I am pleased to inform you that the five gentlemen to whom it was resolved to send invitations to form a committee have all notified their willingness to serve. I think that the company is exceedingly fortunate, in these times when there is so much to occupy the attention of all those holding prominent positions in business, that it has been possible to get together such a strong committee.

There is another matter which I must explain to you, and that is my presence in the chair to-day. This is due to the fact that consequent upon the resignation of the late chairman, of which intention he informed his colleagues some months ago, the board requested me to undertake the duties of that post, and this I am willing to do as a temporary measure until such time as the committee and the board are able to make other and permanent arrangements in this connexion.

#### The Company's Prestige

To proceed to the business on the agenda, it is my duty, in submitting these resolutions, to impress upon you the incalculable harm which has been caused to the com-

pany's prestige and credit, more especially in Brazil owing to the fact that the accounts were not passed at the annual general meeting. It would not be in the interests of the company to make public the various details, but I can say that the cables from Brazil have, from the moment the result of the meeting was known there, indicated in strong terms the necessity immediately to remedy the position brought about as a result of the amendment carried at the annual general meeting. Therefore, in view of the injury we are sustaining, the need for this course is a very real and urgent one.

Possibly this will be better appreciated when I tell you that as soon as the proof of this harm was submitted to the committee the members thereof were unanimous in their agreement to accede to the urgent request of the board as to the course which it was proposed to adopt in calling this meeting together. Moreover, when it became known to those shareholders with large interests in the company that the report and accounts had been deferred as the result of an amendment of which no previous notice had been given and which was carried by a majority of nine votes to five at a meeting at which only 21,950 shares out of a total of 2,750,000 were represented in the body of the hall, requisitions totalling 727,407 shares were lodged at the offices of the company calling upon the directors to convene a meeting to which should be submitted the resolutions which are now before you.

#### Large Proxi Support

Further, proxies have been lodged in favour of the board amounting to 1,312,745 votes and none against. These figures furnish ample proof that the stress laid by the chairman at the annual general meeting on the necessity to pass the accounts was fully justified and that the amendment represented the opinion of only an insignificant number of shareholders. It is quite apparent that the few then present, who were not disposed to accept this view, did not realize the harmful effect to the company, and therefore to their own interests, towards which they were contributing. However, in the light of subsequent events, it would have been a wiser course if the procedure advocated by the chairman had been adopted, more especially as the proposal, once it was made, that a committee of shareholders be appointed was welcomed by the board.

I am not for one moment questioning the right of shareholders to express their views regarding the affairs of the company on the one occasion when they meet together during the year, but any course, no matter how well intentioned, which is calculated to increase the difficulties of those responsible for the direction and management, especially in view of the unsettled and troublesome times which are universal to-day, is best avoided. It will doubtless fall within the scope of the duties of the committee and the board to examine the origin of the amendment moved at the general meeting, which had the appearance of a pre-arranged surprise.

The Chairman then moved the first two resolutions which were carried by an overwhelming majority.

In moving the third resolution the Chairman said: I would ask you to observe that the resolution is framed so as to enable the committee either to co-opt any shareholder as one of its body or to substitute a shareholder in the event of any member of the committee wishing to retire. I do not contemplate that there will be any questions arising out of this third resolution, but should any shareholder desire further information relating thereto I shall be pleased, so far as I am able, to furnish it.

The resolution was then carried unanimously.

G. DUURING & ZOON'S MONTHLY MARKET-REPORT  
MONTH OF AUGUST 1931.

Early this month the market gave signs of weakness and prices gave way. However in the middle of the month a more steady tone prevailed and business has displayed more activity. The destruction of low grade coffees in Brazil continued and regularly every day the Coffee-Council published the amount. During August this figure was about 400,000 bags. Weather conditions thus far are in favour of the growing crop. As to Brazilian finance the report of Sir Otto Niemeyer was published at the end of July. Among other recommendations to reform Brazil finance the emission of a loan was suggested which however on account of the monetary crisis will have to be postponed. Exchange was barely steady, the political situation however is improving.

As a peculiar fact it may be mentioned that the Federal Farm Board of the United States has exchanged 25,000,000 bushels of wheat for 1,275,000 bags of coffee of Brazil in monthly shipments of 62,000 bags, to begin in autumn 1932.

In Robusta a limited business continued, prices were steady.

Trade in Central-American coffees was very limited; offers were scarce.

The stocks in the interior of Brazil, exportable via Rio increased from 572,000 bags to 776,000 bags on July 31st. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, increased 1,463,000 bags, being on July 31st. 20,031,000 bags.

Santos Superior fully described quotes 37.6 sh. per cwt. (41.6 sh.) Rio No. 7 closes at sh. 29.-- (31.-- sh.). Palembang Robusta prompt shipment is offered at 14.12 cts. per 1/2 Ko. (15 1/4 cts.).

Spot quotations for Santos were reduced from 29 cts. for washed Robusta from 27 cts. to 25 cts.

Terme business was of no importance, fluctuations have remained within a narrow compass, quotations closing 2 a 2 1/2 cts. lower.

Quotations now are for the Mixed contract 18.78 cts. per September, 19.38 cts. per December, 19.12 cts. per March, 19.58 cts. per May and 19.34 cts. per September.

Dealings amounted to 14,000 bags, or 93,500 bags since January 1st against 255,000 bags last year.

Visible supply on August 1st was 27,821,000 bags, including Interior Brazil stocks (Government stocks, 2,700,000 bags, excepted) against 25,537,000 bags on July 1st and 27,529,000 bags on August 1st 1930.

*Stocks in Holland on September 1st*

	1931	1930	1929
	Bags	Bags	Bags
Netherland East-Indies	42,300	49,400	61,500
Brazil	201,600	150,600	162,300
Central-America West-Indies	118,400	96,000	166,100
Africa	3,000	4,900	2,900
Sundries	4,800	4,600	2,700
TOTAL	370,100	305,500	398,800
Against stock August 1st	347,000	303,900	389,000

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**Money**

**OFFICIAL QUOTATIONS — CAMARA SYNDICAL**  
During the week ending 19th September, 1931

Date	Pence per mil reis	Val. £	Sight	Gold Vales	
	90 days	Sight	Sterling Paper	Dollars	
" 14.	3.18	3.332	778576	168062	88760
" 15.	3.9/64	3.7/64	778186	168063	88760
" 16.	3.9/64	3.7/64	778186	168063	88760
" 17.	3.17/128	3.13/128	778380	168011	88760
" 18.	3.9/64	3.7/64	778186	168047	88760
" 19.	3.9/64	3.7/64	778186	168067	88628
Average	3.9/64	3.7/64	778283	168034	88773

**DAILY MOVEMENT OF EXCHANGE**

During the week ending 19th Sept., 1931

The Bank of Brazil posed 768800 and Foreign Banks quoted 3 1/8d., with buyers at 3 5/32d. The market continued nominal, with little business being done at these rates.

The New York-London and Paris-London rates came as follows:—

	N. Yk.-Lond.	Paris-Lond.
	Dols. to £	Fcs. to £
14th Sept.	4.86	123.97
15th Sept.	"	"
16th Sept.	4.85 31/32	123.95
17th Sept.	4.86	123.97
18th Sept.	4.85 15/16	123.95
19th Sept.	4.85 7/8	123.95

**THE RIO MONEY MARKET**

Exchange rates sight, Rio on: --	12 Sep. 1931	19 Sept. 1931	20 Sept. 1930
London pence.	788367	778186	4.31.32-5.1/32
Paris.	8622	8623	8389 - 8393
Italy.	8844	8831	8518 - 8521
Belgium (gold).	28243	28260	18380 - 18387
Portugal.	8713	8707	8444 - 8448
New York.	168120	158890	98880 - 98920
Canada.	168130	168000	98890 - 98940
B. Aires (gold).	—	—	—
B. Aires (paper).	48510	48122	38620 - 38637
Sweden.	48320	48300	28670 - 28675
Norway.	48320	48300	28360 - 28370
Japan.	78970	78850	48910 - 48926
Spain.	18453	18463	18070 - 18073
Switzerland.	38147	38105	18917 - 18915
Denmark.	48320	48300	28670 - 28675
Syria.	3.1.32	3.1.32	5 d.
Austria (shillings).	38290	38280	18400 - 18410
Roumania.	8098	8096	8060 - 8065
Hamburg (Reichmark).	38803	38760	38355 - 38358
Montevideo.	38266	38000	88330 - 88340
Holland.	48510	48415	38072 - 38088
Value of £ sterling at sight rate.	768000	768500	488500
Value of sovereign, buyers.	768000	768500	488000
Discount Bank of England.	4.1 29/32	4.1 29/32	3. 0
Do Bk. France.	2. 0	2. 0	2.1 29/32
Do Bank-Spain.	6. 0	6. 0	6. 0
Do Bank-Italy.	5.1 29/32	6.1 29/32	5.1 29/32
Do Bank-Germany.	8. 0	8. 0	4. 0
Do London Market.	4.1 29/32	4.5 16/32	2.1 16/32
Do New York Market.	1. 0	1. 0	1.7.89/32

**RIO STOCK EXCHANGE QUOTATIONS, SEE END OF THIS ISSUE.**

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CHILE:—Valparaiso.  
PERU:—Lima.  
VENEZUELA:—Maracáibo.  
SALVADOR:—San'Anna.

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## THE STOCK MARKET

The Stock Market		18 Sep. 1931	11 Sept. 1931	18 Sep. 1930
London				
Brazil Funding, 1898, 5 %		64.0.0	68.0.0	84.10.0
Ditto, 1914, new		55.0.0	57.10.0	73.15.0
Conversion, 1910, 4 %		20.0.0	24.10.0	46.10.0
Ditto, 1908, 5 %		—	—	97.10.0
Federal District, 5 %		35.0.0	35.0.0	71.0.0
Anglo-South America Bk. Ltd. Ord.		2.15.0	3.2.6	6.5.0
Brazil Railway		19.0.0	20.0.0	25.10.0
Brazil Traction		14.75	14.25	38.00
Great Western of Brasil Ry Co. Ltd. Ord.		0.10.0	0.10.0	2.5.0
Lampport & Holt Ltd. 6 % Crnm. Pref.		0.0.6	0.0.6	0.2.0
S. Paulo Coffee Estates Co Ltd. 7 %		2.0.0	2.0.0	3.10.0
Cables Wireless Teleph. Co. Ltd.		5.15.0	6.10.0	13.0.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock		79.10.0	79.0.0	77.0.0
Red.				
Brazilian Warrant Agency & Finance Co., Ltd. Ord.		0.1.6	0.1.6	0.2.6
Rio de Janeiro City Imp. Co. Ltd. Ord.		1.5.0	1.7.6	2.0.0
Mappin Webb		0.4.6	0.4.6	0.9.3
S. Paulo Railway		109.0.0	112.0.0	170.0.0
Leopoldina Railway		11.10.0	12.10.0	30.0.0
Dumont Coffee, 6 % pref.		0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.		0.15.0	0.18.1.2	0.17.6
Rio Flour Mills		0.18.0	0.18.9	1.18.9
Bank of London and South America		4.2.6	4.12.6	8.15.0
Royal Mail		2.10.0	2.10.0	15.0.0
British War, Loan, 5 % 1929/47.		99.2.6	100.7.6	104.0.0
Consols, 2 1/2 %		56.7.6	56.10.0	55.2.6
Paris				
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.		482	470	470
Cie. Gen. Aeropostale 7 % d. n. r.		289	295	510
Chargeurs Réunis ord.		241	275	648
Credit Foncier & Agricole de l'Etat de Minas Geraes		—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.		40	50	1.190
Credit Mobilier Français		490	550	780
Etab. Mestre & Blatgé ord. 100 fco.		227	258	295
Port de Rio Grande do Sul 5 % remb a 500 fr.		391	401	—
Michelin & Cie. 1/6 part.		1.230	1.105	1.955
Soc. André Citroen „B” 500 fr.		559	580	858
Soc. des Filiales Etrangères Fichet A. 500 f.		—	—	715
Sucreries Brésiennes 100 fr.		240	260	460
French rent, 3 %		87.75	89.50	89.35
Ditto, 5 %		104.40	104.25	101.80
Ditto, 4 %, 1917.		104.55	104.85	103.50

Note:— Rio quotations Buyers.

## NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on September 11 1931 and September 18 1931 at the New York Stock Exchange as follows:—

Government Bonds:—	Sep. 11	Sep. 18	Industrial:—	Sep. 11	Sep. 18
U. S. Brazil 1911, 8 % gold	45.00	30.00	American and Foreign Power Co	22.37	18.75
Ditto, 1926-1957 6 %	36.00	26.00	American Locomotive	14.00	10.00
Ditto, 1927-1957 6 1/2 %	36.12	26.00	American Telephone & Telegraph	164.25	145.75
Ditto, 1952, 7 % (Central Railway)	28.50	25.00	Baldwin Locomotive works	11.50	8.50
Ditto, 1952 7 1/2 % (coffee loan)	—	98.75	Canadian Bank of Commerce	201.00	197.00
Pernambuco (State) 1947 7 %	19.00	11.00	Electric Bond & Share	31.00	23.75
Rio Grande do Sul (State) 1921-40, 8 %	57.00	50.00	General Electric (new)	37.00	32.62
Rio de Janeiro, City of, 1940, 8 %	28.00	26.00	General Motors	31.87	29.87
São Paulo, City of, 1946, 8 %	33.00	26.00	Goodyear Tire & Rubber	38.00	33.00
São Paulo, State of, 1958, 8 %	54.00	47.00	Guaranty Trust Co. of N. York	41.00	387.00
Porto Alegre, City of, 1961, 8 %	26.00	19.75	International Telephone & Telegraph	21.75	19.50
Paraná, State of, 1958, 6 1/2 %	13.00	17.50	National City Bank of N. York	72.00	58.00
Minas Geraes, State of, 1958, 6 1/2 %	23.62	18.00	Standard Oil, New Jersey	36.50	33.75
Ditto, 1959, 6 1/2 %, Series A	25.00	17.25	Texas Oil, New Jersey	22.25	20.50
Rio de Janeiro, State of, 1959, 6 1/2 %	22.12	19.00	United States Steel Corp.	82.62	77.50
			Westinghouse Electric & Manf.	53.50	47.00

# 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	12.35	Daily. Restaurant Car.
14.43	16.29	Daily. Buffet Car.	12.15	14.40	Daily. Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays & Holidays
16.45	19.11	Daily. Buffet Car & numbered seats	16.17	18.09	Working days only. 1st class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car.	17.06	19.29	Daily. Buffet Car.
			18.45	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
<b>Extra on Sundays &amp; Holidays only</b>					
8.19	10.28	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only
16.15	18.24	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.32		7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.14	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo leaving Santos by the 8.19 train they reach São Paulo at 10.20. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.40 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, creative and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

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

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

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

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1931	19th Sept.	1,789.000\$	3.18 d	£23,177	£ 875,605
1930	20th Sept.	1,948.000\$	5.132d	£40,837	£1,316,568
	Increase				
	Decrease	168.000\$	1.2932d	£17,660	£ 410,965

### IMPORTANT NOTICE

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.

## COFFEE

Rio de Janeiro, 15th Sept, 1931

Closing Quotations

SPOT:

	Rio	Santos	Rio	Santos	New York	Santos
	7s	4s	7s	4s	7s	7s
Sept. 11, 1931	11\$800	15\$200	5.12c	8.0c	6.14c	
Sept. 18, 1931	11\$800	15\$100	5.12c	8.0c	6.14c	
Rise or fall.		-\$100				

OPTIONS:

	Rio-Contract B	Santos-Contract A	Santos-Contract A
	Aug.	Sept.	Oct.
Sept. 11 1931			16\$000
Sept. 18, 1931	11\$900	11\$500	11\$200
Rise or fall.			

— New York —

	Rio	Santos	Rio	Santos
	Sept.	Dec.	Sept.	Dec.
Sept. 11, 1931	4.91c	5.17c	5.40c	7.40c
Sept. 18, 1931	4.70c	4.99c	5.24c	7.15c
Rise or fall.	-0.21c	-0.18c	-0.16	-0.25c

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

## RETAINED STOCKS OF COFFEE

Destined for Santos

Retained Stocks of coffee at Regulating Warehouses on 31st August earmarked for Santos amounted to 21,868,530 bags, of which 18,217,439 at São Paulo Warehouses and 3,651,091 bags at Minas Warehouses, stations and wagons.

Despatches of coffee in the interior for the port of Santos during the month of August last amounted to 2,814,370 bags.

STOCKS AT RIO, SANTOS AND BAHIA on 17th September, 1931, amounted to 1,447,127 bags (ex retained stocks), discriminated as follows:—

	Bags
Rio de Janeiro	275,111
Santos	1,147,550
Bahia	24,466
-----	
Total 17th September, 1931	1,447,127
Ditto, 10th September, 1931	1,490,864
Ditto, 18th September, 1930	1,465,155

NOTE:— Official withdrawals during the week ending 17th September, 1931, amounted to as follows:— Rio, 30,000 bags; Santos, 83,180 bags.

## NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 16th September 1931, are as follows, in bags of 60 kilos:

Stocks 1,125,000 bags, deliveries during the week 125,000 bags, Visible Supply, 1,527,000 bags, including afloat, as against stock 1,100,000 bags, deliveries, 125,000 bags; Visible Supply, 1,591,000 bags, including afloat, on 9th September, 523,000 bags, 174,000 bags and 1,092,000 bags, respectively on 17th September 1930.

HAVRE STOCKS on 19th Sept. 1931 are as follows, in bags of 60 kilos:

Brazil sorts 370,000 bags, other sorts 293,000 bags, total 660,000 bags, as against 298,000 bags 285,000 bags total 583,000 bags, on 12th Sept. 1931, and 201,000 bags 240,000 bags, total 450,000 bags on 20th September 1930.

## NOTICE

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## COFFEE PRICES CURRENT

Quotations during the week ending 7th September, 1931

Coffee Service	11	12	14	15	16	17
Rio spot N. 7	11\$800	11\$800	11\$800	11\$800	11\$800	11\$800
Rio futures September	11\$800	Unq.	Unq.	Unq.	11\$900	Unq.
October	11\$300	*	*	*	11\$400	*
November	11\$000	*	*	*	Unq.	*
December	11\$000	*	*	*	*	*
Sales	1\$000	*	*	*	*	*
Santos spot N. 4	15\$200	15\$200	15\$200	15\$200	15\$200	15\$100
" " N. 7	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Santos futures September	16\$000	16\$000	15\$975	15\$900	15\$825	15\$775
October	16\$125	16\$125	16\$050	16\$050	15\$850	15\$850
November	16\$175	16\$175	16\$075	16\$050	15\$850	15\$800
December	16\$150	16\$150	16\$075	15\$875	15\$900	15\$700
Sales	500	Nil	3.500	500	Nil	Nil
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 9/1	Holiday	4.80	4.83	4.75	4.75
December	5 1/7	*	5.05	5.10	5.01	5.02
March	5.40	*	5.32	5.35	5.26	5.27
May	5.52	*	5.43	5.47	5.39	5.38
Sales	5.000	*	5.000	10.000	5.000	10.000
Havre fut. September	207 1/4	202 3/4	203 3/4	201	200 1/2	197
December	204 3/4	201 1/4	201	200	208 3/4	196 3/4
March	205	201 1/2	201 1/2	200 1/2	199 3/4	198
May	205	202	202	201	200 1/4	198 1/2
Sales	3,000	2,000	1,000	2,000	2,000	3,000
Hamburg fut. September	29 1/2	29 1/2	28 1/2	28	28	28
December	30 1/4	29 1/2	29	29 1/2	29 1/2	29 1/2
March	30	29 1/2	29	29	29	28 1/2
May	30	29 1/2	29	29	29	28 1/2
Sales	Nil	Nil	1,000	1,000	Nil	Nil

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

## THE Anglo-Brazilian Chronicle

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

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the week ending 3rd September and Crop to date

	Crop to	Week ended
Germany	3,931	3,931
Argelia	134,904	12,765
Argentina	56,836	11,500
Barbados	165	90
Belgium	62,552	2,375
Canada	8,243	1,860
Ceuta	259	—
Chile	5,599	—
Dantzig	1,502	75
Denmark	28,627	4,492
Egypt	5,492	1,875
United States	915,652	122,252
Finland	8,622	—
France	332,395	3,398
Fiume	453	315
Gibraltar	225	—
United Kingdom	1,052	—
Greece	6,209	2,073
Spain	6,356	—
Holland	197,027	19,262
Canaries Islanl	2,165	—
Malta	63	—
Italy	74,323	24,898
Japan	141	—
Norway	2,432	525
Marocco	1,062	—
Palestine	125	—
Portugal	2,084	152
Roumania	125	—
Senegal	2,250	—
Sweedn	61,824	12,046
Syria	904	—
Tunis	3,638	—
Turkey in Asia	2,067	753
Turkey in Europe	6,473	1,999
South Africa Union	34,280	25
Uruguay	7,400	1,100
Yugo Slavia	6,082	3,010
Total	1,667,935	226,829

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

Week ended on 10th September, 1931 and Crop to-date (1st July to 10th Sept.)

	Crop to	Week ended
Germany	143,143	8,239
Argelia	12,804	—
Argentina	58,611	1,775
Barbados	165	—
Belgium	67,921	5,369
Canada	13,843	5,660
Ceuta	259	—
Chile	5,599	—
Dantzig	1,502	—
Denmark	30,877	2,259
Egypt	8,244	2,752
United States	1,018,491	102,839
Finland	9,310	688
Fiume	579	126
France	342,971	19,576
Gibraltar	225	—

	United Kingdom	
Greece	7,900	1,691
Spain	8,281	1,925
Holland	189,393	22,366
Canary Islands	2,815	650
Malta	63	—
Italy	99,301	24,978
Japan	266	125
Marocco	1,062	—
Norway	8,133	701
Palestine	501	376
Portugal	2,084	—
Roumania	125	—
Senegal	2,250	—
Sweedn	64,499	2,675
Syria	904	368
Tripoli	188	188
Tunis	4,610	972
Turkey in Asia	2,318	251
Turkey in Europe	9,414	2,941
South African Union	62,136	27,859
Uruguay	7,575	175
Yugoslavia	6,770	688
Total	2,196,228	229,193

**Information Branch of «Wileman's Brazilian Review»**

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

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

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Tel. 4-5261 and 4-0769

### VISIBLE SUPPLY OF COFFEE

(Duuring & Zoon) On September 1st

	1931	1930	1929
	Bags	Bags	Bags
Stocks Europe, . . . . .	2,456,000	1,866,000	2,165,000
Afloat from Brazil to Europe, . . . . .	671,000	610,000	537,000
» » the East, . . . . .	125,000	82,000	156,000
	3,252,000	2,558,000	2,853,000
Stocks U. S. A. . . . .	1,592,000	784,000	685,000
Afloat from Brazil to U. S. A. . . . .	346,000	563,000	494,000
» » the East, . . . . .	12,000	9,000	18,000
	5,202,000	3,919,000	4,055,000
Stocks at Pernambuco, . . . . .	9,000	2,000	1,000
» » Bahia, . . . . .	25,000	29,000	11,000
» » Victoria, . . . . .	87,000	97,000	21,000
» » Rio de Janeiro, . . . . .	399,000	274,000	281,000
» » Santos, . . . . .	1,216,000	1,122,000	865,000
» » Paranaguá, . . . . .	23,000	79,000	76,000
Total, . . . . . †	* 6,961,000	* 5,522,000	* 5,316,000
On August 1st, . . . . . †	* 7,014,000	* 5,400,000	* 5,447,000
On July 1st, . . . . . †	* 6,397,000	* 5,598,000	* 5,338,000

\* Not included interior Brazil Stocks. † Not included São Paulo Government Stock, 2,700,000 bags.

### Interior Brazil Stocks

Exportable via Santos:

1927 July 1st 3,312,000 bags, August 1st, 5,289,000 bags, Sept. 1st, 7,750,000 bags, 1928 July 1st, 11,672,000 bags, Aug. 1st, 11,986,000 bags Sept. 1st, 13,018,000 bags, 1929 July 1st, . . . . . 8,785,000 bags, Aug. 1st, 10,448,000 bags, Sept. 1st, 12,531,000 bags, 1930 July 1st, 21,210,000 bags, Aug. 1st, 20,520,000 bags, Sept. 1st, 21,200,000

bags, 1931 July 1st, 18,568,000 bags, Aug. 1st, 20,031,000 bags.

Via Rio de Janeiro:

1928 July 1st, 1,180,000 bags, Aug. 1st, 1,012,000 bags, Sept. 1st, 992,000 bags, 1929 July 1st, 136,000 bags, Aug. 1st, 317,000 bags, Sept. 1st, . . . . . 654,000 bags, 1930 July 1st, 1,621,000 bags, Aug. 1st, 1,609,000 bags Sept. 1st, 2,481,000 bags, 1931 July 1st, 572,000 bags Aug. 1st, 776,000 bags.

### SWEDISH COFFEE STATISTICS.

Messrs. M. A. Seymer & Co's. Statistics.

Bags of 60 Kilos

	1931	1930	1929
Jan. 1st	123,136	147,399	154,358
Febr. 1st	127,498	138,402	132,510
March 1st	129,837	126,795	125,824
April 1st	137,379	124,495	135,539
May 1st	157,387	135,538	101,764
June 1st	197,283	159,412	186,795
July 1st	179,720	159,619	198,445
Aug. 1st	182,652	158,618	201,075

### Arrivals

Jan.	61,346	51,918	28,585
Febr.	60,059	42,388	49,111
March	72,112	64,142	57,299
April	84,678	72,724	86,685
May	58,038	94,609	47,032
June	70,657	59,019	53,934
July	59,937	61,188	59,973
Aug.	479,427	448,019	507,988

### Deliveries

Jan.	59,174	66,855	59,433
Febr.	58,130	60,935	46,797
March	64,570	69,422	47,548
April	64,679	61,681	69,437
May	48,142	79,795	21,991
June	70,220	55,803	49,894
July	54,605	64,188	48,943
Aug.	419,511	433,799	521,293

## COFFEE STATISTICS

### ENTRIES

	Week ending Sept. 17, 1931 — In Bags of 60 kilos			For the crop to	
	For the week ended			For the crop to	
	Sept. 17, 1931	Sept. 10, 1931	Sept. 18, 1930	Sept. 17, 1931	Sept. 18, 1930
Total Rio—Central and Leopoldina	80,603	69,308	83,071	806,495	659,918
Total Santos	279,152	159,773	233,157	2,536,703	2,517,344
Total Rio & Santos	359,755	229,081	316,228	3,343,111	3,177,262

	Total entries by different S. Paulo Railways for crop to Sept. 17-1931		Total at S. Paulo	Total at Santos
	Past Jundiaby	Sorocabana and others		
1931 1932	1,786,616	639,545	2,426,161	2,536,703
1930/1931	—	—	—	—

### COFFEE LOADED (embarques)

	In bags of 60 kilos				
	During Week ended Sept. 17, 1931		For the crop to		
	Sept. 17, 1931	Sept. 10, 1931	Sept. 18, 1930	Sept. 17, 1931	Sept. 18, 1930
Rio	75,504	35,840	86,732	886,077	669,564
Santos	213,632	148,475	178,149	1,876,872	1,941,213
Total Rio & Santos	289,136	184,315	264,881	2,762,949	2,510,777

### COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value				
	Week ending Sept. 17 - 1931				
	In bags of 60 kilos				
	During the Week Ending				
	Sept. 17, 1931	Sept. 10, 1931	Sept. 17, 1931	Sept. 10, 1931	Crop to Sept. 17, 1931
	Bags	Bags	£	£	Bags
Rio	41,996	111,976	64,765	172,553	836,480
Santos	320,578	117,217	692,626	251,624	1,722,322
Total 1931 32	362,574	229,193	757,391	424,177	2,558,802
Total 1930 31	179,927	233,791	459,196	641,881	2,333,553

### THE COFFEE SAILED

During the week ending Sept. 17-1931 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Const	River Plate	Cape	Others	Total for Week	Crop to Date
Rio	23,218	12,421	2,246	3,536	—	2,821	44,242	864,445
Santos	218,483	97,262	62	4,833	—	—	320,640	1,723,543
Total 1931 32	241,701	109,683	2,308	8,369	—	2,821	364,882	2,587,988
Total 1930 31	—	—	—	—	—	—	—	—

### SALES OF COFFEE

	During the week ending Sept. 17 - 1931		
	Sept. 17 - 1931	Sept. 10 - 1931	Sept. 18 - 1930
Rio	54,751	41,214	43,516
Santos	117,000	119,000	210,000
Total	171,751	160,214	253,516

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## COFFEE EXPORTERS

Agents and Sub-Agents all over the world

### MANIFESTS OF COFFEE

#### RIO DE JANEIRO

CLEARANCES FROM 27th TO 31st AUGUST, 1931

(Including three manifests omitted from previous issues)

to Martha Washington: - Trieste

Ornstein & Co	4,349
E. G. Fontes & Co	2,190
Castro Silva & Co	1,250
Theodor Wille & Co	938
Pinto, Lopes & Co	938
S. Pereira & Co	850
Hard, Rand & Co	825
Mc. Kinlay & Co	628
Vivacqua Irmãos & Co	543
Alfred Sinner & Co	500
Cia. Nacional Com. de Café	375
Pinto & Co	187
José Guarino	125
Lage Irmãos	63

Venice

E. G. Fontes & Co	313
Ornstein & Co	188
Pinto, Lopes & Co	120
Fiume	
Hard, Rand & Co	252
Pinto, Lopes & Co	63
Metkovic	1,129
Ornstein & Co	1,129
Theodor Wille & Co	939
E. G. Fontes & Co	313
Pinto & Co	252
Cia. Nacional Com. de Café	125
Volo	
Mc. Kinlay & Co	63
Messina	
Castro Silva & Co	125

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on Sept. 10, 1931	303,512	
Entries during Week ended Sept. 17, 1931	80,603	
	<u>384,115</u>	
Loaded (Emb.) for week ended Sept. 17, 1931	75,504	
Local consumption	3,500	
Stock at Rio on Sept. 17, 1931		275,111
SANTOS — Stock on Sept. 10, 1931	1,165,210	
Entries for week ended Sept. 17, 1931	279,152	
	<u>1,444,362</u>	
Loaded (emb.) during same week Sept. 17, 1931	213,632	
STOCK AT SANTOS ON Sept. 17, 1931		1,147,550
BAHIA — Stock on Sep. 10, 1931	22,142	
Entries during week ended Sept. 17, 1931	4,000	
	<u>26,142</u>	
Clearances during same week	1,076	
Stock at Bahia on Sept. 17, 1931		24,466
Stock at Rio, Santos and Bahia, Sept. 17, 1931		1,447,127
do do do do Sept. 10, 1931		1,490,864
do do do do Sept. 18, 1930		1,465,155

Official withdrawals during the week ending 17th September, 1931  
 — Rio, 30,000 bags; Santos, 83,182 bags.

Vivacqua Irmãos & Co	125	Alexandretta	
E. G. Fontes & Co	125	Ornstein & Co	125
Adalia		Dedeagatch	
Ornstein & Co	63	Mc. Kinlay & Co	63
Ancona		Calamata	
Lage Irmãos	437	Sinner & Co	126
Pinto, Lopes & Co	251	Preveza	
Theodor Wille & Co	188	Sinner & Co	63
Paras			
Ornstein & Co	252		25,502
Hard, Rand & Co	250	13 Augustus	
Sinner & Co	63	Buenos Aires	
Pireus		Vivacqua Irmãos & Co	500
Ornstein & Co	501	Ornstein & Co	250
Vivacqua Irmãos & Co	250	Pinheiro Ladeira & Co	250
Samsoun		Rosario	
Ornstein & Co	238	Pinheiro Ladeira & Co	150
José Guarino	62		1,450
Gravosa		21 Avelon Star	
Mc. Kinlay & Co	126	Buenos Aires	
Argostoli		Hadjes & Co	800
KSinner & Co	126		
Salonica		27 Alphenans	
Ornstein & Co	314	Rottterdam	
Mc. Kinlay & Co	128	Theodor Wille & Co	500
Smyrna		Cia. Nacional Com. de Café	250
Ornstein & Co	315	Sinner & Co	230
Alfred Sinner & Co	63	E. G. Fontes & Co	100
Stamboul		Dantzic	
Sinner & Co	500	Pinto, Lopes & Co	75
Fraga Irmão & Co	375	Pireus	
S. Pereira & Co	250	Sinner & Co	63
José Guarino	188		1,328
Ornstein & Co	126	28 Arizona	
Naples		Copenhagen	
E. G. Fontes & Co	500	Theodor Wille & Co	750
Vivacqua Irmãos & Co	500	A. Sion & Co	250
Ornstein & Co	250	Pinto, Lopes & Co	125
Cia. Nacional Com. de Café	125	Svendborg	
Alexandria		Theodor Wille & Co	125
Theodor Wille & Co	875		

Vejle	
Theodor Wille & Co	125
Reykjavik	
Mc. Kinlay & Co	25
	<u>1,400</u>
28 Monte Piano	
Buenos Aires	
Hadjes & Co	1,700
28 Alegrete	
New Orleans	
Ornstein & Co	1,750
B. Gonçalves & Co, Ltd	1,500
Pinheiro Ladeira & Co	1,000
Theodor Wille & Co	875
José Guarino	500
Vivacqua Irmãos & Co	542
Cia. Nacional Com. de Café	125
Jacksonville	
Vivacqua Irmãos & Co	1,438
	<u>7,750</u>
28 Campos Saltos	
Buenos Aires	
Ornstein & Co	1,100
Vivacqua Irmãos & Co	950
Pinto, Lopes & Co	1,000
Cia. Paulista de Exportação	2
Rosario	
Vivacqua Irmãos & Co	50
Montevideo	
Ornstein & Co	600
Vivacqua Irmãos & Co	400
	<u>4,102</u>
28 Asturias	
Montevideo	
Cia. Nacional Com. de Café	100
Buenos Aires	
Cia. Nacional Com. de Café	1,150
A. Sion & Co	100
Fraga Irmão & Co	100
Pinheiro, Ladeira & Co	100
Botelho, Martins & Co, Ltd	63
Rosario	
Cia. Nacional Com. de Café	600
Pinheiro, Ladeira & Co	100
Sinner & Co	100
	<u>2,413</u>
28 Bran Auger	
S. Francisco, Cal.	
Leon Israel Co. S.A.	3,125
Rebello Alves & Co	2,853
San Pedro	
Leon Israel Co. S.A.	125
Portland	
Leon Israel Co. S.A.	250
Seattle	
Leon Israel Co. S.A.	250
Vancouver	
Leon Israel Co. S.A.	450
Rebello, Alves & Co	40
	<u>7,513</u>
19 Florida	
New York	
American Coffee Corp.	2,000

		SANTOS		Stockholm	
29 «Cuyabá»:—		Clearances from 24th to 31st Aug., 1931		Theodor Wille & Co 875	
Havre		24 «Brandanger»—		Exp. Café Brasil, Ltd 475	
Ornstein & Co	750	S. Francisco, Cal.		Hard, Rand & Co 375	
Rotundo & Co	125	Leon Israel Co, S-A		S. A. Levy 250	
Pinto Lopes & Co	721	Hard, Rand & Co		E. Johnston & Co, Ltd 250	
Neves Villela & Co	30	Theodor Wille & Co		Soc. Nacional Export., Ltd 250	
Antwerp		Nioac & Co, Ltd		Cia. Prado Chaves 125	
Rebello, Alves & Co	1,000	Almeida Prado & Co		Almeida Prado & Co 125	
Ornstein & Co	750	Lima, Nogueira & Co		Cia. Leme Ferreira 125	
Cia. Nacional Com. de Café	500	Naumann, Gepp & Co, Ltd		Cia. Paulista de Exportação 125	
Rotterdam		San Pedro		Bento Ferraz & Co 125	
Ornstein & Co	440	Theodor Wille & Co		Helsingborg	
Hamburg		American Coffee Corp.		Hard, Rand & Co 1,425	
Pinto, Lopes & Co	247	Hard, Rand & Co		Theodor Wille & Co 375	
Ornstein & Co	250	Leon Israel Co, S-A		Soc. Nacional Export., Ltd 300	
Cia. Nacional Com. de Café	62	Almeida Prado & Co		S. A. Levy 250	
		Portland		Almeida Prado & Co 250	
29 «Algic»:—		Theodor Wille & Co		Exp. Café Brasil, Ltd 100	
Baltimore		Hard, Rand & Co		Malmoe	
Leon Israel Co, S-A	1,000	Leon Israel Co, S-A		Theodor Wille & Co 500	
29 «Western Prince»:—		Nioac & Co, Ltd		S. A. Levy 125	
New York		Silva, Ferreira & Co		Exp. Café Brasil, Ltd 125	
E. G. Fontes & Co	4,250	Vancouver		Almeida Prado & Co 125	
American Coffee Corp.	4,000	Hard, Rand & Co		Varberg	
Leon Israel Co, S-A	1,750	Cia. Prado Chaves		Hard, Rand & Co 150	
Pinto, Lopes & Co	583	Theodor Wille & Co		Cia. Prado Chaves 125	
Tude Irmão & Co	500	Seattle		Norrkoping	
B. Gonçalves & Co, Ltd	500	Theodor Wille & Co		Hard, Rand & Co 125	
Botelho, Martins & Co, Ltd	400	Hard, Rand & Co		S. A. Levy 125	
Theodor Wille & Co	334	Leon Israel Co, S-A		Gefle	
Marcellino Martins Filho & Co	270			Theodor Wille & Co 250	
London				Ahus	
Rebello, Alves & Co	250	24 «Santa Fé»:—		Hard, Rand & Co 250	
Barbados		Hamburg		Soderhamn	
Sinner & Co	90	Cia. Prado Chaves		E. Johnston & Co, Ltd 125	
		Soc. Nacional Export., Ltd		Carlskrona	
				Theodor Wille & Co 125	
30 «General San Martin»:—				Kalmar	
Buenos Aires		25 «Titanias»:—		Leon Israel Co, S-A 63	
Theodor Wille & Co	1,380	New York			
31 «Principesa Giovanna»:—		American Coffee Corp.		12,046	
Smyrna		Hard, Rand & Co			
Sinner & Co	375	Oswaldo Ferreira & Co		25 «Alegrete»:—	
Naples		Sampaio Bueno & Co		New Orleans	
Cia. Nacional Com. de Café	687	Cia. Prado Chaves		Hard, Rand & Co 6,000	
		Naumann, Gepp & Co, Ltd		American Coffee Corp. 3,000	
		E. Johnston & Co, Ltd		Teixeira, Martins & Co, Ltd 1,175	
31 «Belle Isle»:—		Consumption		Naumann, Gepp & Co, Ltd 1,100	
Havre		Knut Aarsetti & Co		Cia. Prado Chaves 750	
Ornstein & Co	250			Zander & Co 650	
Lage Irmãos	250	25 «Highland Brigade»:—		Leon Israel Co, S-A 500	
		Buenos Aires		Lima, Nogueira & Co 250	
		Soc. Mogyana Export., Ltd		Almeida Prado & Co 250	
		Lima, Nogueira & Co		Cia. Leme Ferreira 50	
31 «Clearwater»:—		Houston		Hard, Rand & Co 1,000	
New Orleans		Zander & Co, Ltd		750	
E. G. Fontes & Co	3,000	Jacksonville		Theodor Wille & Co 500	
Leon Israel Co, S-A	1,875				
B. Gonçalves & Co, Ltd	1,000				
Hard, Rand & Co	625	25 «Santos»:—		15,975	
Ornstein & Co	500	Gothemburg			
Pinto & Co	500	Theodor Wille & Co		25 «Nyassa»:—	
Vicri S-A	500	S. A. Levy		Leixões	
Sinner & Co	375	E. Johnston & Co, Ltd		Cactano Castellano & Co 150	
Rebello, Alves & Co	300	Sampaio Bueno & Co			
Vivacqua Irmãos & Co	250	Exp. Café Brasil, Ltd		26 «Alphacca»:—	
Paiva Nunes & Co	250	Cia. Prado Chaves		Rotterdam	
Botelho, Martins & Co, Ltd	150	Naumann, Gepp & Co, Ltd		Theodor Wille & Co 4,813	
		Hard, Rand & Co		E. Johnston & Co, Ltd 2,508	
		Cia. Leme Ferreira		Cia. Prado Chaves 1,375	
		Nossack & Co			

Almeida Prado & Co	362	27 «Arizona»:-		28 «Conte Verde»:-	
Hard, Rand & Co	500	Copenhagen		Genoa	
Teixeira, Martins & Co, Ltd	500	Hard, Rand & Co	500	Cia. Leme Ferreira	3,428
Naumann, Gepp & Co, Ltd	261	Theodor Wille & Co	375	Nossack & Co	1,160
Wright & Co, Ltd	125	Lima, Nogueira & Co	375	Theodor Wille & Co	650
Leon Israel Co, S-A	125	Cia. Prado Chaves	250	Leon Israel Co, S-A	500
	10,569	Cia. Leme Ferreira	250	Raphael Sampaio & Co	500
		Leon Israel Co, S-A	125	Exp. Rubiac, Ltd	250
27 «Bra-Kar»:-		Odense		Naumann, Gepp & Co, Ltd	125
Oslo		Theodor Wille & Co	250	E. Johnston & Co, Ltd	125
Theodor Wille & Co	375		2,125	J. Berti	125
Leon Israel Co, S-A	125	27 «Manila Maru»:-		Nioac & Co, Ltd	75
Teixeira, Martins & Co, Ltd	25	Durban		Emilio Peirone	73
		Naumann, Gepp & Co, Ltd	25	L. R. F. Matarazzo	1
Almeida Prado & Co	250			Alexandria	
Cia. Leme Ferreira	125	27 «Cuyabá»:-		Theodor Wille & Co	1,000
Bergen		Havre		Livorno	
Theodor Wille & Co	188	J. C. Mello & Co	1,252	Nossack & Co	185
Larvik		Ramos, Silva & Co	20		8,197
Naumann, Gepp & Co, Ltd	63	Antwerp		29 «Clearwater»:-	
Theodor Wille & Co	50	Hard, Rand & Co	125	New Orleans	
Trondhjem				Hard, Rand & Co	12,750
Theodor Wille & Co	63		1,397	Mc. Laughlin & Co	1,644
Drammen		28 «Western Prince»:-		E. Johnston & Co	1,577
Theodor Wille & Co	50	New York		Zander & Co, Ltd	1,000
		Hard, Rand & Co	6,950	Theodor Wille & Co	900
27 «Monte Olívia»:-		American Coffee Corp.	5,500	Cia. Leme Ferreira	750
Hamburg		Oswaldo Ferreira & Co	5,205	Wright & Co, Ltd	500
Cia. Prado Chaves	2,292	Theodor Wille & Co	3,750	Almeida Prado & Co	400
Theodor Wille & Co	1,174	Leon Israel Co, S-A	3,500	Exp. Café Brasil, Ltd	250
Leon Israel Co, S-A	1,000	Almeida Prado & Co	2,500	Silva, Ferreira & Co	250
S. A. Levy	1,000	Naumann Gepp & Co, Ltd	750	Cia. Prado Chaves	250
Almeida Prado & Co	550	Stein & Feibleman	540	Junqueira, Meirelles & Co	250
Sampaio Bueno & Co	460	E. Johnston & Co, Ltd	500	Leon Israel Co, S-A	20,771
Exp. Café Brasil, Ltd	375	Manoel Vallejo	500		
Ramos, Silva & Co	375	Sampaio Bueno & Co	500	29 «Asturias»:-	
Naumann, Gepp & Co, Ltd	394	Cia. Paulista de Exportação	250	Buenos Aires	
Hermann, Gailh & Co	300	Lima, Nogueira & Co	250	Lima, Nogueira & Co	200
Cia. Leme Ferreira	250	Soc. Nacional Export., Ltd	250	Raphael Sampaio & Co	100
E. Johnston & Co, Ltd	250	Ulysses & Co	250		300
Franco, Soares & Co	250	Soc. Mogiana Export., Ltd	250	29 «Arlanza»:-	
Lima, Nogueira & Co	250	Bento Ferraz & Co	157	Misel	
Nossack & Co	250	Silva, Ferreira & Co	150	Leon Israel Co, S-A	125
Teixeira, Martins & Co, Ltd	250	J. C. Mello & Co	125	Almeida Prado & Co	125
Soc. Nacional Export., Ltd	126	Consumption			250
Hard, Rand & Co	125	Thornton & Co, Ltd	2	30 «Principessa Giovanna»:-	
J. C. Mello & Co	125		31,850	Genoa	
Wright & Co, Ltd	125	28 «Northern Prince»:-		Cia. Prado Chaves	5,000
Rott r.dan		Buenos Aires		Cia. Leme Ferreira	675
Theodor Wille & Co	4,750	Naumann, Gepp & Co, Ltd	107	Almeida Prado & Co	500
Cia. Prado Chaves	1,025			Exp. Rubiac, Ltd	197
Lima, Nogueira & Co	250	28 «Algic»:-		A. Ferreira & Co	125
Leon Israel Co, S-A	188	Baltimore		Naples	
Wright & Co, Ltd	125	Theodor Wille & Co	2,750	J. C. Mello & Co	250
Hard, Rand & Co	125	Cia. Prado Chaves	1,000	Cia. Paulista de Exportação	250
Bremen		Cia. Leme Ferreira	1,000	Nossack & Co	125
Cia. Prado Chaves	625	Naumann, Gepp & Co, Ltd	500	Barros, Pinto & Co	1
Sampaio Bueno & Co	500	Zander & Co, Ltd	500	Alexandria	
Hard, Rand & Co	250	Hard, Rand & Co	500	Cia. Prado Chaves	375
Helsinki		Sion & Co	250	Consumption	
Theodor Wille & Co	125	Norfolk		Cioffi, Guerra & Co	3
Stavanger		Manoel Vallejo	500		7,591
Almeida Prado & Co	50	Leon Israel Co, S-A	400	30 «Belle Islev»:-	
Consumption		Naumann, Gepp & Co, Ltd	300	Havre	
Theodor Wille & Co	2	Cia. Prado Chaves	300	Hard, Rand & Co	4,000
Zerrenner, Bulow & Co, Ltd	1			Theodor Wille & Co	2,000
	18,447			Eduardo M. Hafers	9
					6,000

31 «Montevideo Mará»:-

New Orleães	
Hard, Rand & Co	12,375
Almeida Prado & Co	750
Lima, Nogueira & Co	625
Leon Israel Co, S-A	250
Houston	
Hard, Rand & Co	1,375
Cia, Leme Ferreira	375
Nossack & Co	125
San Pedro	
Teixeira, Martins & Co, Ltd	1,200
Theodor Wille & Co	342
Kobe	
Almeida Prado & Co	125
	17,542
31 «Pioniers»:-	
Antwerp	
Theodor Wille & Co	1,250
Naumann Gepp & Co, Ltd	1,081
Cia, Leme Ferreira	677
Leon Israel Co, S-A	500
E, Johnston & Co, Ltd	188
Wright & Co, Ltd	125
Hard, Rand & Co	125
Nioac & Co, Ltd	125
	4,069
31 «Atalaia»:-	
New York	
Hard, Rand & Co	11,904
Instituto de Café	5,000
Arbuckle & Co	3,500
Theodor Wille & Co	3,000
American Coffee Corp.	2,500
Cia, Leme Ferreira	250
	26,154
31 Highland Princess:-	
Bilbao	
E, Johnston & Co, Ltd	150
31 «Flandria»:-	
Amsterdam	
Theodor Wille & Co	7,501
Teixeira, Martins & Co, Ltd	3,060
Naumann, Gepp & Co, Ltd	1,711
Hard, Rand & Co	1,625
Cia, Prado Chaves	1,500
S. A. Levy	500
Cia, Leme Ferreira	325
Junqueira, Meirelles & Co	250
Leon Israel Co, S-A	250
Almeida Prado & Co	250
Lima, Nogueira & Co	250
Sion & Co	198
Exp. Café Brasil, Ltd	125
Ramos, Silva & Co	80
Consumption	
Thornton & Co, Ltd	11
	18,602
31 «West, Mahwah»:-	
Vancouver	
Hard, Rand & Co	3,350
Theodor Wille & Co	750
Leon Israel Co, S-A	525
Silva, Ferreira & Co	300
E, Johnston & Co, Ltd	100

San Pedro

Theodor Wille & Co	1,625
American Coffee Corp.	1,000
Leon Israel Co, S-A	750
E, Johnston & Co, Ltd	400
Hard, Rand & Co	375
Naumann, Gepp & Co	250
Silva, Ferreira & Co	250
Almeida Prado & Co	250
S. Francisco, Cal.	
Leon Israel Co, S-A	1,434
Naumann, Gepp & Co, Ltd	544
Hard, Rand & Co	500
Almeida Prado & Co	500
Lima, Nogueira & Co	250
Portland	
Theodor Wille & Co	500
Leon Israel & Co, S-A	476
Nioac & Co, Ltd	350
Seattle	
Teixeira, Martins & Co, Ltd	575
Leon Israel Co, S-A	375
Hard, Rand & Co	250
Tacoma	
Almeida Prado & Co	250
	15,869

COASTWISE

31 «Amaraquara»:-

Porto Alegre	
Damazio & Pires	30
Total Coastwise	30

IMPORTANT NOTICE

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

COTTON AND SUGAR QUOTATIONS

Cotton Service During the Week-ending 17th September, 1931.

	11	12	14	15	16	17
Liverpool 12,30 P. M.	11	12	14	15	16	17
Pernambuco Maceió fair spot	3.75	3.78	3.73	3.80	3.89	3.73
American Middling spot	3.70	3.73	3.73	3.80	3.89	3.73
American futures October	3.57	3.59	3.54	3.61	3.70	3.54
January	3.64	3.65	3.60	3.66	3.75	3.62
March	3.71	3.72	3.67	3.73	3.81	3.69
May	3.79	3.81	3.76	3.81	3.89	3.78
New York American Mid. Uplands	7.36	7.29	7.22	7.35	7.20	7.17
American futures October	6.75	6.65	6.60	6.70	6.60	6.55
January	7.70	6.60	6.54	6.66	6.53	6.48
March	7.01	6.90	6.86	6.99	7.86	6.82
May	7.20	7.10	7.05	7.19	7.03	7.00
Sugar Service						
New York futures September	1.35	—	1.34	1.34	1.32	1.31
December	1.34	—	1.31	1.34	1.36	1.35
March	1.38	—	1.35	1.37	1.40	1.39
May	1.42	—	1.41	1.42	1.45	1.44
London futures September	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

RUBBER

HARD FINE 'PARA' was quoted September 19th, 1931, according to cable from our own correspondent of same date, as follows:-

London 3 1/2 per lb., Pará \$400 per kilo as against 3 1/2d., and \$450 respectively on September 12th 1931, and 5 3/4d., and \$300 on 20th Sept., 1931.

THE MOVEMENT OF RUBBER AT PARA'

The movement of rubber at Pará during the weeks ending 19th and 12th September, 1931, is as follows:-

	19th Sept.	12th Sept.
	Kilos	Kilos
Entries	160,732	455,461
Europe	276,718	154,100
U. S. A.	50,990	185,698
Other ports	20,650	40,110
Tot. clearances	354,358	379,908
Stock	3,500,000	3,694,000

Quotations of the rubber September 12th and 19th, 1931, are as follows (per kilo):

	Sept. 19th	Sept. 12th
Island fine	\$350	\$450
Sertão fine	\$700	\$700
Sarnamby Island	\$050	\$050
Sarnamby Sertão	\$400	\$400
Caucho ball	\$400	\$400

**SHIPPING.****STEAMER'S MOVEMENT.**

—o—

**LAMPORT & HOLT, LIMITED**

- «Holbein» from Liverpool and Coruña, left Leixões 16th Sept., for Bahia, Rio, Santos, Rio Grande, Montevideo and Buenos Aires. Due at Rio 1st Octob'r.
- «Lalande» from Glasgow, left Liverpool 19th September for Santos, Montevideo, Buenos Aires and Rosario. Due at Santos about 9th October.
- «Delambre» leaves Glasgow 3rd October, Liverpool 10th October for Bahia, Rio, Santos and Rio Grande. Due at Rio 31st October.
- «Bruyeres» leaves Glasgow 31st October, Liverpool 7th November for Bahia, Rio, Santos and Rio Grande. Due at Rio 28th November.
- «Herschel» leaves Glasgow 28th Nov., Liverpool 5th December for Coruña, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 25th December.
- «Balfe» leaves Glasgow 26th December, Liverpool 2nd January 1932 for Bahia, Rio, Santos and Rio Grande. Due at Rio 23rd January 1932.
- «Bonheur» from Philadelphia, New York and Trinidad, left Pará, 25th Sept. for Ceará, Pernambuco, Cabedello, Maccio, Bahia, Victoria and Natal.
- «Sheridan» leaves New York 7th Octob. for North Brazil ports.
- «Swinburne» leaves New York early Nov. for North Brazil ports.
- «Biela» leaves Buenos Aires 29th Sept. for Las Palmas and Liverpool, probably calling at Bahia.

**PRINCE LINE LIMITED**

(Houlder Brothers &amp; Company)

- «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.
- «M-S Eastern Prince» due Rio de Janeiro from N. York 5th November, sails for Santos, Montevideo and B. Aires.

**JOHNSON LINE**

(Luiz Campos Filhos &amp; Co., Agents)

- «M-S Pacific» left Gothenburg on the 14th inst., for Rio, Santos, and B. Aires. Due to arrive here on the 9th of October.
- «M-S S. Francisco» left Gothenburg on the 21st inst., for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 16th of October.
- «M-S Valparaíso» due to leave Gothenburg on the 6th of October, for Rio, Santos and Buenos Aires. Due to arrive here on the 29th of Oct.
- «M-S Santos» due to leave Gothenburg on the 17th of October, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 9th of November.
- «M-S Kromprinsessan Margareta» due to leave Gothenburg on the 2nd of November, for Rio, Santos and Buenos Aires. Due to arrive here on the 28th of November.

**HOMEWARDS:**

- M-S Santos left Buenos Aires on the 17th ult., Santos on the 25th ult., Rio on the 27th, Victoria on the 29th ult., and arrived at Gothenburg on the 21st inst.
- M-S Kromprinsessan Margareta left Buenos Aires on the 20th ult., Santos on the 3th inst., Rio on the 7th inst., Victoria on the 9th inst., Bahia on the 12th inst., for Sweden and Finland, Danzig and Gdynia.
- M-S Lima left Buenos Aires on the 16th inst., Santos on the 23rd inst., Rio on the 25th inst., Victoria on the 27th inst., Bahia on the 30th inst., for Sweden and Finland.
- M-S Suecia, due to leave Buenos Aires on the 1st of October, loading at Santos on the 5th of October, Rio on the 8th of October, Victoria on the 10th of October, Bahia on the 13th of October, for Sweden and Finland.
- M-S Pedro Christophersen due to leave Buenos Aires on the 17th of October loading at Santos on the 22nd of October, Rio on the 25th of Oct., Victoria on the 28th October, Bahia on the 31st October, for Sweden and Finland.

**ROLAND LINE A. G., BREMEN, PACIFIC SERVICE.**

- «Oslar» arrived and left Rio 8th Sept. bound for Chile.

**HAMBURG-AMERIKA LINIE, HAMBURG.**

Theodor Wille &amp; Co. - Agents.

- «General Artigas» left Hamburg 24th Sept. for Brazil and River Plate.
- «General Belgrano» at Hamburg.
- «General Miire» left Bahia 6th Sept. for Europe.
- «General Osorio» left Funchal 16th Sept. for Pernambuco.
- «General San Martin» left Rio 18th Sept. for Europe via Bahia.
- «Bayern» discharging at B. Aires.
- «Palatia» discharging at Santos.
- «Paraguay» loading at South Brazil ports.
- «Patricia» loading at Antwerp for North & Mid-Brazil ports.
- «Phoenicia» left Victoria 5th Sept. for U. S. A. Gulf ports.
- «Phrygia» en route for Hamburg from U. E. A. Gulf ports.
- «Wuerttemberg» leaves Hamburg 7th Oct. for Brazil and River Plate.

**HAMBURG-SUEDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.**

Theodor Wille &amp; Co., Agents.

- «Cap Arcona» left Rio 23rd Sept. for Europe.
- «Cap Polonia» at Hamburg.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» left Rio 10th Sept. for Europe.
- «Monte Olivia» leaves Hamburg 2nd Oct. for Brazil and River Plate.
- «Monte Pascoal» leaves Rio 25th Sept. for Europe via Bahia.
- «Monte Rosa» left Hamburg 15th Sept. for Brazil and River Plate.
- «Monte Sarmiento» discharging at B. Aires.
- «Argentina» at Hamburg.
- «Bahia» left Hamburg 28th August for South Brazil ports.
- «Entrerios» leaves Hamburg 24th Sept. for South Brazil ports.
- «España» at Hamburg.
- «La Coruña» at Hamburg.
- «Paraná» leaves Hamburg 3rd Oct. for Mid-Brazil ports.
- «Pernambuco» left Rio 10th Sept. for Europe via Victoria & Bahia.
- «Rio de Janeiro» left Antwerp 11th Sept. for Mid-Brazil Ports.
- «Santa Fé» left Bahia 3rd Sept. for Europe.
- «Santa Theresa» loading at Santos.
- «Tenerife» discharging at South Brazil ports.
- «Vigo» at Hamburg.
- «Villagarcia» at Hamburg.
- «Ruhr» due Rio 25th Sept. from Europe, bound for Chile.

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

On Saturday, 19th September, 1931

	Sellers	Buyers					
Uniformisadas, 5%	798S	795S	Ditto, dec. 1,535, 7%	160S	158S	America Fabril	155S —
Ferrovias (Railway Bonds)	984S	983S	Ditto, dec. 1,933, 8%	—	181S	Brasil Industrial	— 280S
Sundry issues, nom.	798S	790S	Ditto, dec. 2,093, 8%	190S	—	Confiança Industrial	35S 20S
Ditto, to bearer	733S	732S	Ditto, dec. 1,550, 7%	—	160S	Manufactora	— 60S
Treasury Oblig. (1921)	978S	970S	Ditto, dec. 1,622, 7%	150S	149S	S. Pedro	— 390S
Ditto, 1930	—	984S	Petropolis	168S	—		
Rodovias, bearer	—	720S	Nova Iguassú	80S	—		
Loan, 1903	—	750S	Uberaba	100S	—		
State of Rio, 100S bearer	92S	90S					
Ditto, dec. 2,216, 8%	—	720S	<b>Banks:—</b>			<b>Sundry:—</b>	
Ditto, 500S, 8%	385S	—	Brazil	330S	318S	Docas de Santos, bearer	275S 272S
Ditto, 500S, 6%	—	250S	Funcionarios	35S	34S	Docas de Santos, nom.	260S 258S
M. Geraes, 9%, Obligs.	830S	828S	Commercial	65S	60S	Docas da Bahia	13S 10S
Ditto, 7%	—	648S	Commercio	—	95S	Mercado	250S 230S
Ditto, bearer	655S	648S	Portuguez	70S	68S	Sanatorio Botafogo	210S —
Ditto, 5%, nom.	580S	570S	Mercantil	440S	420S	Commercial Leers	1:005S 1:003S
Ditto, bearer	—	520S				Brazil Cinematographica	1:100S 950S
Ditto, £20, bearer	655S	—	<b>Railways:—</b>			Hoteis Palace	1:000S —
Municipal Loan, 5% (1906)	162S	158S	M. S. Jeronymo	98S	96S	B. de Portos	280S —
Ditto, 6%, 1920	142S	140S	S. Paulo-Rio Grande	100S	33S	<b>Debentures:—</b>	
Ditto, 6%, dec. 1,914	—	153S	Victoria a Minas	50S	—	Cervejaria Brahma	— 1:030S
Ditto, 6%, 1917	148S	—				Docas de Santos	180S 175S
Ditto, 1931, bearer	154S	153S	<b>Insurance:—</b>			Commercial de Leers	1:005S 1:003S
Ditto, dec. 1,948, 7%	160S	153S	Previdente	2:700S	—	Docas da Bahia	83S 80S
Ditto, dec. 3,264	152S	151S	Varegistas	2:300S	1:000S	Tec. Progresso Industrial	— 150S
Ditto, dec. 2,097, 7%	158S	153S	Argos Fluminense	—	2:350S	Guanabara	— 200S
			Lloyd Americano	800	—	Hoteis Palace	— 185S
			União dos Proprietarios	—	256S	Confiança	145S —
			Confiança	—	185S	Manufactora	170S —
			<b>Textiles:—</b>			Edificadora	150S —
			Prog. Industrial	160S	110S	Usinas Nacionaes	190S —
			Alliança	—	25S	Mestre Batgé	— 187S
			Petropolitana	120S	—	Mercado	— 205S
			Corcovado	—	20S	Santa Helena	160S —
			Tec. Mageense	—	10S	Corcovado	170S 165S
			Taubaté Industrial	—	240S	Taubaté Industrial	225S —

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NICHTEROY	6.15	
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>DELANBRE</b>	7,032	3rd Oct.	10th Oct.	31st October
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Bruyere</b>	5,335	31st Oct.	7th Nov.	28th November
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Herschel</b>	6,293	28th Nov.	5th Dec.	25th December
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Balle</b>	5,369	26th Dec.	2nd January	23rd January

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