

Wileman's Brazilian Review

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

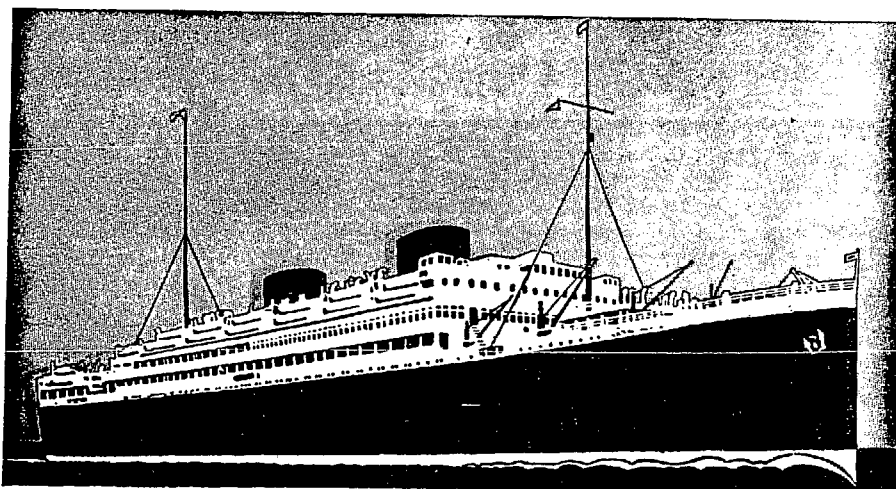
VOL. 22

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 20, 1931

N. 39



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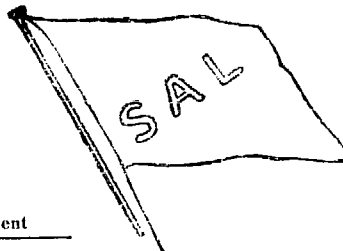
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, SEPTEMBER 30, 1931

N. 39

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Established 1898

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

RIO DE JANEIRO

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

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—o—

Redactor Responsavel: H. F. WILEMAN.

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

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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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Notices

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SPECIAL FEATURES IN THIS ISSUE

IN NOTES


- «The Exchange Market».
- «Imports of Coal into Brazil».
- «Conditions in São Paulo».
- «Production of Wool in Rio Grande do Sul».
- «Exports of Coffee from Brazil per Port».
- «Brazil — A Rich Field» — From The Statist.
- «The British National Government».
- «Nortz & Co's. Coffee Report».

THE EXCHANGE MARKET

The exchange market was in a state of complete disorder during the past week, the Bank of Brazil from 22nd to 26th ult. posting 608100 to 658000 to the £ and foreign banks nominal. As a matter of fact, the market only exists for collections at any rate that banks may demand; as for ordinary business, the market might not exist. Never has it been so hopelessly chaotic. The market, if we may consider it as such, is confined to curb business, a very large number of export bills having been disposed of in that manner. As a matter of fact, brokers affirm that all October bills have been sold on curb at anything from 708000 to 758000 per £ and 178000 to 188000 to the dollar, so that the Bank of Brazil will be bare of bills during October. The level of our exchange is in reality 3d. and the longer rates are pegged, the more demoralised the market will become and when the folly of fictitious pegging is recognised and the market is free of control, the slump will be violent and recovery to a natural level will be slow and painful, whereas had the market been freed when the gold standard was suspended a natural reaction would have been registered ere now.

The forced resignation of Sur. Corrêa e Castro from the Exchange Department of the Bank of Brazil and Sur. Mee, who substituted him, has demoralised the market still further. The situation is so chaotic that we confine ourselves to the above few remarks so that we may dispose





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of more time to investigate into conditions and publish in our next issue a lengthy and reliable report.

It is apparent that the freedom of the exchange market is again a dead-letter, for the Provisional Government has issued a decree giving the Bank of Brazil the sole control of cover, i. e., no other bank, but that institution, may acquire bills of exchange, the Bank distributing cover to other banks in accordance with their bare necessities.

It is reported that the Provisional Government is negotiating a third funding loan for three years to be issued in London, New York and Paris for 22 to 23 million £ sterling.

The first funding was negotiated by the Campos Salles administration in 1893 for £6,000,000 and the second, for £14,000,000 by the Wenceslau Braz administration in 1914.

The Government has agreed to the proposal tendered by British, American and French bankers to the effect that, in virtue of the Brazilian foreign debt moratorium, the proceeds of revenue given as guarantee for external loans shall be transferred abroad or deposited to their account in local banks in paper currency.

THE SANTOS COFFEE MARKET

Week ending, 26th September, 1931

(From our Correspondent)

The main feature during the past week has been the collapse in the Sterling value and the consequent effect on the value of the milreis as expressed in Sterling.

Whilst the Dollar rate was ostensibly fixed at 158760 — heaven knows at what rates dollars were dealt in behind closed doors — Sterling exchange touched 433d, closing, now that the cross-rate, Sterling-Dollars, has improved in favour of Sterling, to nominally 4d.

Business was completely knocked on the head and this upset, coinciding with local pressure to sell «on the table», brought about fresh low levels here and abroad.

The «Conselho» showed less inclination to support the market and although buying «spot» half-heartedly at previous prices, neglected options entirely, values slumping all along the line. We close as follows:—

	Contract A	Contract B
Sept.	15\$250	14\$000
Oct.	15\$250	14\$050
Nov.	15\$325	14\$050
Dec.	15\$300	13\$900

CONDITIONS IN SAO PAULO

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

One of the first principles taught to those studying political economy is that «imports are paid for by exports». The expression is so common that no one pays any attention to it. Yet it is a singular fact that it has necessitated the present unparalleled world crisis to drive home the significance of this axiom.

Brazil to-day provides a classical illustration of this textbook dictum that imports of merchandise and «invisible» imports have to be paid for by exports of merchandise, services, or some other form of «invisible» exports. Export bills are now insufficient to take care of remittances for visible and «invisible» imports, and as there are no credits or gold to meet the latter items, and as these have to be paid for until such time as a moratorium be arranged, visible imports have to be reduced if the wherewithal to pay for them is to be forth-coming.

Briefly put, the facts are as follows: Exports in July — the last month for which official returns are available — were valued at only £3,648,000, or a decrease of a million sterling compared with June. Imports were valued at £2,154,000 (against £2,414,000 in June), thus leaving a surplus of £1,494,000. The balance in favour of exports for the seven months was £12,087,000, or a monthly average of £1,770,000. It is estimated that the surplus for the full twelve months will be about £20,000,000. An estimate of the total amount of foreign commitments during 1931 is purely conjectural, but it is safe to say that the minimum will not be less than £30,000,000 after deducting the £1,227,000 which, as a result of the recent negotiations, will not be remitted on account of amortisations during September to December. This leaves a deficit of £10,000,000. By the fixing of arbitrary rates for buying and selling bills and by other means the Bank of Brazil is preventing the remittance of funds by public utilities and other large concerns. But this can only prove a momentary check, and the amounts to be so remitted must eventually enter the international account.

It is quite true, as the Niemeyer report affirms, that there is nothing alarming that Brazil should show an unfavourable balance of payments, but owing to the abnormal conditions likely to prevail for some time to come it is difficult to agree with the statement that this deficit is necessarily met by continuing investment from overseas. If means were available to transfer funds the outflow of capital from Brazil nowadays would largely exceed the inflow — in fact, so far as we are aware, the inflow of industrial and suchlike capital during the past year has been negligible.

So we arrive at the point where either the gold price of exports must be increased or imports decreased. If one or the other is not done, then it becomes «mechanically» impossible to pay for the imported merchandise if the service of the foreign debt is to be met. It is now beginning to be realised that the paper currency in the country is only a tangible form of a «promise to pay», without gold backing it has no intrinsic value and although it is said that certain taxes and duties are payable in gold, in reality only paper money is collected. In this connection it is worth while taking note that, as the Minister of Finance has pointed out, there is no lack of this paper money; the problem is to convert this paper into gold when there is an insufficiency of export bills. And it is unfortunate the Niemeyer report does not explain how this can be done.

When considering export values in Brazil one naturally has in mind the value of exports of coffee. During the first seven months of the current year the 10,775,000 bags exported brought in £20,288,000, against £25,424,000 for the 8,408,000 bags sold during the corresponding period of 1930, and £40,304,000 and 7,841,000 bags for the first seven months of 1929. During these months of 1931, 1930, and 1929 coffee represented 62 per cent., 59 per cent., and 78 per cent, respectively of the total value of exports. This diminution in the percentage of coffee is indicated as a gain for Brazil, inasmuch as it shows less reliance upon one product. In fact, much has been heard in the past (this Journal has frequently joined in the lament) regarding the folly of placing all the eggs in one basket. Nevertheless, it cannot be said that Brazil would have been better off during the present world upset — which has witnessed a phenomenal slide in the quotations for all raw materials and foodstuffs — if she had given greater attention to the diversification of crops. It has been urged that Brazil should grow more cotton. And if this cotton had been produced what could have been done with it, except to have stored it with the coffee? And cereals, rubber, meat and other products, many of which have shown similar decreases in price to those recorded by coffee? The position of coffee is undoubtedly very bad, but other countries which rely upon several products are no better off than Brazil.

With regard to the possibility of increasing the gold price of coffee, a well-known writer on Brazilian economic questions advances the opinion that by 1934 the statistical position will be straightened out, because by that year

world consumption will reach 30,000,000 bags annually, with exports from Brazil of not less than 20,000,000 bags, against an average production in this country of not more than 19,000,000 bags. Yet it suffices to read the report just issued by the National Coffee Council to see that the situation is an extremely delicate one, and that if anything happened to affect adversely the new plan to take up the excess crop, and if the government were unable to find the funds to pay for the the balance of the stocks acquired last year, nothing could prevent prices going to such levels that the amounts realised would be insufficient to pay the export and other taxes now levied.

This report states that the current crop is one of 25,000,000 bags, of which São Paulo is contributing ... 17,000,000 bags, Minas Geraes, 4,000,000 bags, Espírito Santo, 1,500,000 bags, Rio de Janeiro, 1,000,000 bags and Paraná, 600,000 bags. The production of Bahia and Pernambuco is not included. Exports from the first five States may be placed at 16,000,000 bags, thus leaving a surplus of 9,000,000 bags. To this surplus must be added the stock at the end of June last, or 21,000,000 bags, thus making a total surplus of 30,000,000 bags. It is estimated that the 1932 crop will be one of 14,000,000 bags, and as the report in question considers that the export movement for that year will not exceed the current year's movement, viz. 16,000,000 bags, the stock at the end of June, 1932, would be 28,000,000 bags. It is believed that the 1933 crop will be a very large one, so that — according to this document — as normal average production is greatly in excess of normal exportation, the stock would reach 40,000,000 bags by 1934 if some such scheme as that now in force had not been adopted. No very considerable analysis of this plan (which entails the destruction of millions of bags of a product which millions of persons in the world would like to consume) is necessary to show that even if it can be carried out there is very little hope of any worth-while increase in the gold price of the bean in the immediate future.

As a matter of fact, one does not need to be unduly pessimistic to affirm that any hitch in the execution of the scheme would result in a debacle comparable to that which has overtaken the rubber industry.

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RIO GRANDE DO SUL WOOL

The production of wool in Rio Grande do Sul, according to the Statistical Department of the State, amounted to 19,773 tons in 1930, as against 11,058 tons in 1929, 11,478 tons in 1928, 11,127 tons in 1927, and 10,775 in 1926.

Exports overseas amounted to 3,353 tons in 1930, as against 3,153 tons in 1929, 4,596 tons in 1928, 5,002 tons in 1927, and 7,173 tons in 1926.

ACCOUNTANT

Accepts all the services regarding his profession. Letters by favour to Mr. Severo Silva, at R. Arnaldo Quintella, 45, c. V — Botafogo.

WILEMAN'S BRAZILIAN REVIEW

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IMPORTS OF COAL INTO BRAZIL

Imports of coal into Brazil during the month of May last amounted to 85,253 tons valued at 7,944 contos, discriminated as follows:

Origin -	Volume Tons	Value Contos	C. I. F.
			Average per ton
United Kingdom	36,476	3,589	988489
Holland *	34,635	2,667	858703
United States	14,142	1,388	988149
Total May, 1931	85,253	7,944	938179
Ditto, April	69,563	7,286	848022
Ditto, March	111,742	8,547	768488
Ditto, February	88,352	6,568	748515
Ditto, January	167,717	7,499	698539
Total, five months	479,627	37,835	788884

* Ruhr reparations coal.

There was little change in volume of imports of coal into Brazil in May, as compared with the previous month. In average c. i. f. cost per ton, however, there was a marked increase owing to the fall in exchange. In August, c. i. f. coal averaged about 120\$000 per ton, but now that the British Gold Standard has been suspended and, consequently the mil reis has appreciated from 77\$000 to 62\$000 per £, an appreciable drop in the milreis c. i. f. value of British coal will be registered, which will be a good opportunity for the British coal trade to monopolise South American markets.

The origin of imports during May and the first five months of the current year is as follows:-

ORIGIN OF IMPORTS - JANUARY TO MAY, 1931

	Volume, in tons		
	May	Jan. to April	Total
United Kingdom	36,476	159,346	195,822
Holland *	34,635	140,551	175,186
United States	14,142	74,128	88,270
Dantzig Port of	—	12,044	12,044
Germany	—	7,955	7,955
Belgium	—	49	49
Uruguay (in transit)	—	301	301
Total, volume	85,253	394,374	479,627
Ditto, value in Contos	7,944	29,891	37,835

AVERAGE C. I. F. COST PER TON IN CURRENCY OF IMPORTS BY ORIGIN

Five Months - January to May

	Jan.	Feb.	March	April	May
Holland	668586	708000	748333	788725	858703
United Kingdom	698110	768715	788451	848972	988489
United States	728697	778733	798003	898022	988149
Dantzig	—	—	—	778613	—
Germany	698315	1088888	—	—	—
Belgium	1618937	—	—	—	—
Uruguay	1918196	—	—	—	—
Total - Average	698539	748568	768488	848166	938179

The cost per ton during the first five months of the current year averages 788884, as against 768049 per ton up to the close of April last.

DESTINATION OF IMPORTS OF COAL - MAY AND FORM MONTHS

Ports -	Volume, in Tons		
	May	Jan. to Apl.	Total
Para	4,549	2,866	7,415
Macieira	597	—	597
Loretoza	406	416	822
Ubedello	597	—	597
Gená	—	413	413
Recife	1,030	28,341	29,371
Victoria	—	150	150
Rio de Janeiro	61,680	29,3647	354,727
Santos	13,025	50,136	73,061
Santa Catharina	—	1,100	1,100
R. Grande do Sul	3,249	8,004	11,253
Livramento	—	301	301
Total	85,253	394,374	479,627

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EXPORTS OF COFFEE FROM BRAZIL

During the 1930-1931 Crop

In bags of 60 kilos

Port of Shipment:	July	August	September	October	November	December	January
Santos,	635,178	840,212	906,340	700,202	521,787	950,014	1,036,856
Rio de Janeiro,	215,276	281,658	294,114	301,792	306,496	380,769	409,991
Victoria,	141,923	158,821	149,711	117,012	171,735	134,835	115,485
Bahia,	12,326	26,450	42,475	51,159	41,126	41,609	38,723
Paranaguá,	43,483	70,751	69,987	25,874	28,898	28,244	53,965
Nitheroy,	—	—	—	25,354	22,329	28,139	26,633
São Francisco,	759	12,552	32,981	52,242	22,134	24,739	3,783
Recife,	8,472	5,502	5,828	5,313	29,802	24,881	11,114
Angra dos Reis,	—	—	—	—	—	—	3,447
Porto Esperança,	11,203	13,652	13,891	5,071	100	21	—
Florianópolis,	145	125	500	125	1,875	1,910	2,989
Maceió,	—	—	—	—	320	—	—
Belém (Pará),	—	—	—	—	—	—	—
Jaguarão,	—	—	—	—	—	—	—
Antonina,	—	—	—	—	—	—	—
Cabedello,	4	—	—	—	—	—	—
Total,	1,068,769	1,409,723	1,515,827	1,284,144	1,146,602	1,621,161	1,702,986

	February	March	April	May	June	Total Crop
Santos,	1,007,888	842,200	1,120,542	715,150	815,639	10,098,078
Rio de Janeiro,	432,233	451,310	529,141	460,847	440,087	4,503,714
Victoria,	98,284	167,248	195,591	193,131	218,501	1,862,270
Bahia,	35,691	29,878	20,647	17,671	29,476	387,231
Paranaguá,	13,542	10,873	5,619	—	2,410	353,646
Nitheroy,	30,655	35,673	20,404	15,667	3,899	208,753
São Francisco,	1,187	—	—	375	925	151,677
Recife,	7,557	6,963	7,539	11,891	20,445	145,327
Angra dos Reis,	4,980	9,203	8,993	17,631	20,768	65,022
Porto Esperança,	—	—	—	—	—	43,938
Florianópolis,	3,369	3,000	2,125	1,875	1,750	19,788
Maceió,	—	—	—	—	—	320
Belém,	27	—	—	—	—	27
Jaguarão,	—	—	—	—	5	5
Antonina,	—	5	—	—	—	5
Cabedello,	—	—	—	—	—	4
Total,	1,635,413	1,556,433	1,910,604	1,434,238	1,553,905	17,839,805

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SUMING COUNTRIES**

During the Crop June to July

In Bags of 60 kilos

	1930-31	1929-30
United States	13,095,288	11,833,940
France	3,074,705	2,921,349
Germany	2,654,258	2,377,295
Belgium	935,281	717,137
Sweden	763,857	751,228
Holland	761,235	749,891
Italy	745,682	777,213
Denmark	478,970	442,417
Spain	404,266	415,137
Finland	306,379	292,531
United Kingdom	286,804	273,178
Norway	285,531	260,111
Canada	255,220	219,796
Switzerland	239,437	234,950
Checo-Slovaquia	219,894	238,319
South Africa	197,228	197,735
Algeria	193,758	166,750
Austria	176,273	152,000
Yugo-slavia	158,046	164,493
Poland	133,250	133,849
Egypt	110,213	209,554
Greece	90,675	86,311
Portugal	86,463	75,591
Turkey	72,455	74,273
Chile	71,637	88,637
Hungary	57,331	61,570
Roumania	51,357	52,175
Japan	33,925	30,334
India	30,985	50,440
Ceylon	23,840	23,864
Tunis	23,000	26,288
Australia	19,841	32,220
Syria and Libania	20,697	18,970
Bulgaria	12,576	13,144
Ireland, Free State	3,622	3,243
Lithuania	3,622	3,243
New Zealand	2,955	3,410
Latvia	2,675	2,538
Esthonia	2,341	2,220
Total	26,085,773	24,178,485

BRAZIL. — A RICH FIELD

(From «The Statistic», London)

We published in a recent issue an article on Sir Otto Niemeyer's report to the Brazilian Government on the state of Brazil's finances. We supplemented that by what we hope and believe was a sufficiently long extract from the report to give the reader who has naturally a certain familiarity with such subjects a real opportunity of studying the document for himself. Bankers and merchants actually engaged in trade with Brazil would, of course, have to get the report and study it very carefully. But it is not every reader who has the leisure or has material interests in Brazil of a magnitude which would justify the labour necessary to really master what the report means; and, of course, it would be necessary for any student to have a fairly comprehensive knowledge of the actual conditions in Brazil to enable him to understand the report at all. We hope, therefore, that the extracts, which were as long as space would admit, fulfilled the purpose for which they were intended: to give the specialist reader a fair idea of what the report recommended with some conception of the background which brought such a document into existence. We may add that it is exceedingly satisfactory to find that the Brazilian Government is showing every disposition to accept Sir Otto Niemeyer's proposals and to adopt them as far as possible. One of the most important recommendations which the Brazilian Government has decided to adopt is the formation of a real central bank. As we dealt with the subject so fully quite recently, we propose to-day to consider, not the recommendations of the report but why Brazil got into a position which required it to consult any financial expert, and to enquire, further, what solution, if any, is available for Brazil, and, finally, whether that country is rendering to the world at large the services of which she is capable.

No one is likely to dispute the contention that three dominating factors brought Brazil into the position in which she found herself when she wisely applied to the Bank of England for an expert to advise her on the state of her finances. One of the three causes was that Brazil relied unduly for her prosperity upon coffee. Secondly, that relying upon one agricultural product, recent Brazilian Governments have been far too extravagant. Finally, as so often happens, both to individuals and to nations when they do anything that is imprudent, relying upon one product and spending more than the sale of that product justifies, she was caught in a world-wide fall in prices which involved that particular product in a decline in its price in the world's international markets of practically 50 per cent. It is not difficult to see that when any individual or any nation which relies entirely upon one source of income and is living in the style that that income barely justifies, suddenly finds dividends or prices or whatever figurative term is preferred, reduced by half, is inevitably faced with very serious difficulties.

Brazil is not altogether to blame for existing conditions, except to the extent that she incurred heavy expenditure that her reliance upon one principal export did not justify. To account for the whole position one has to inquire a little deeper and to ascertain why Brazil, knowing that she relied unduly upon coffee, incurred certain expenditures like the improvement of Rio de Janeiro, for example, which at the time did not appear wholly unjustified.

Many readers will remember that during the recent European War Brazil not merely exported coffee, but she exported various articles of commerce, notably meat and various metals used in the steel industry. She did so well that on several occasions the balance of trade, as it is



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called, exceeded in round figures the equivalent, and more than, the equivalent in some cases, of fifty million sterling. That is to say, Brazil had a surplus something like double what was required to meet the charges on her foreign debt and to pay for such luxuries and other imports as she is not herself able to produce. Having shown what she was capable of doing, and knowing that the world regards her, and the fact is in no sense in dispute, as potentially, with the possible exception of China, the richest agricultural country in the world, and, in addition, possessing extraordinarily valuable mineral deposits, she thought, and not without reason, that she would attract the attention of the investing classes of the world. Nothing of the kind has happened, and Brazil, potentially rich as she has been for centuries, still requires to be opened up by some means of transport, whether roads or railways, which would attract a population capable of developing the enormous resources of which Brazil is possessed. We take it that very few would deny at this date that the world's investing classes might have received very much able guidance than they have received since the conclusion of the Armistice at the end of the recent European War. When England discovered in the early centuries after the Middle Ages that she could not be a Continental Power, she turned her attention to colonial enterprise; and when England decided to become a great manufacturing country and could not hope to feed herself from her own resources, she invested in what are called the newer countries of the world; that is to say, the countries which were not already thickly peopled for the purpose of obtaining food and raw materials upon as low an economic basis as she could obtain them. Up to the outbreak of the European War our financial leaders continued this policy, to the great advantage of the country. The very fact of such investments stimulated our own industries and, in return,

brought to our shores the food and raw materials we were, and are, unable to produce. This brings us into high politics and into high finance, and since the war our leaders of finance have abandoned the old principles, and vast sums of money have been expended and very considerable sums lost in attempting to bolster up countries and institutions which were not capable of yielding us either food or raw materials.

Our readers will not misunderstand us when we say that during the past twelve or fifteen years there has been too much of what we may be permitted to call Geneva finance. This finance, having its inception in the Chancelleries of Europe, has mixed up politics and economics in inextricable confusion, and has contributed to, rather than alleviated, the difficulties from which Europe is suffering. The politician has reproached the financier for lack of enterprise when the financier has attempted to risk his own and his client's money where, in the nature of the case, no adequate security could be forthcoming, while the financier, in his turn, seeing what has resulted, has reproached the politician for inducing him to employ that money, not all of which is his own, in directions from which a satisfactory return is problematical.

It is to be hoped that when the present financial difficulties of Europe are cleared up our leaders of finance will see the advisability of returning to the paths that our fathers followed with such eminent success. Had our investors during the half-century which preceded the outbreak of the war been content with Continental investments they would have lost their interest, and in many cases the whole of their principal without any compensation, either individual or national. Fortunately, a large proportion of our investing classes during that half-century invested in various countries in South America. Argentina has had her revolutions, but has one pound less of chilled or frozen meat arrived on the London market. Chile has had her troubles, but throughout those troubles she has been able and willing to sell as much nitrate and as much iodine as the world is willing to buy. Brazil has produced and offered for sale more coffee than the purchasing power of would-be consumers would admit of their accepting. While the northern States of South America have all endeavored to contribute their quota either of mineral products like silver and copper, or of food or of some kind of raw material required in the occupations of great industrial countries.

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THE NATIONAL GOVERNMENT

by

Joseph Martin

It has been evident for some considerable time that the national finances of Great Britain have been in an insecure state. At the end of July an Economy Commission issued its report, anticipating a Budget deficit in 1932 of nearly £120,000,000, and to cover this far reaching proposals were made for the reduction of public expenditure. The Chancellor of the Exchequer, Mr. Philip Snowden, had already declared in the House of Commons that a balanced budget was a necessity, and that, as far as he could decide the matter, he would provide one. Meanwhile the Bank Rate had been raised, a credit of fifty million pounds had been raised for the Bank of England from the Central Banks of France and the United States, and the Treasury had authorised an increase in the fiduciary issue.

On the last day of July Parliament adjourned until the 20th of October, subject to the provision that it should be called together earlier if necessary. Within less than a fortnight the Prime Minister, Mr. Ramsay Macdonald, found it necessary to return from Scotland, where he was on holiday, to London, to discuss the financial situation with Mr. Snowden. An Economy Committee of the Cabinet was formed immediately and schemes for dealing with the crisis were developed. The Cabinet proposals were submitted to the Conservative and Liberal leaders, who made quite clear their views that drastic economies in public expenditure were necessary.

As the Labour Party derives its strength mainly from the Trade Unions, the Government explained its policy to a joint meeting of the National Executive of the Labour Party and the General Council of the Trades Union Congress. As that policy included proposals for cutting down expenditure on the unemployed and reducing the salaries of various classes of civil servants, teachers, and the police, and reducing expenditure on the social services, the Trade Union leaders declared themselves hostile to it. The General Council announced that they would watch events, with a view to making a full statement to the Congress on the seventh of September. The Cabinet decided not to be moved by this rebuff, but to proceed independently of the Trade Unions, and on the 22nd of August it was officially announced that the finishing touches had been put to a scheme which it was believed would meet the situation.

This scheme included a ten percent cut in unemployment benefits, as a number of the leaders of all three political parties had agreed in conference that a satisfactory balance sheet could not be achieved without it. A number of members of the Cabinet, led by Mr. Arthur Henderson, the Foreign Secretary, definitely declined to agree to this, and they indicated that they would resign rather than subscribe to it. It was then believed that the Prime Minister himself would resign office and advise that the Conservative leader, Mr. Baldwin, should be asked to form a Government with the co-operation of the Liberals.

The King had in the meantime arrived in London from Balmoral and on his suggestion Mr. Macdonald delayed making a final decision and turned his attention to the question of National Government, which had been discussed for some time. On Monday, the 24th of August, the Prime Minister tendere the resignation of the Labour Ministry; he was at once entrusted by the King with the task of forming a National Government, and the leaders of the other political parties agreed to co-operate with him in the constitution of such an administration.

One point upon which agreement was at once reached was that the old Cabinet was too large. It consisted of twenty-one members and it was promptly decided that the new Cabinet should consist of ten only - four Labour members, four Conservatives, and two Liberals. Mr. Macdonald was to retain the Premiership and become also First Lord of the Treasury; Mr. Snowden continued in his position as Chancellor of the Exchequer; and the other two Labour members, Mr. J. H. Thomas and Lord Sankey remained in their previous offices as Secretary of State for the Dominions and Lord Chancellor respectively. Mr. Thomas also took over the office of Secretary of State for the Colonies.

An official announcement of the purpose of the new Government was promptly issued, and it was intimated that Parliament would probably re-assemble on the eighth of September. The announcement stated that the specific object for which the new Government is formed is to deal with the national emergency that now exists. It will not be a Coalition Government in the usual sense of the term, but a Government of Co-operation for this one purpose. When that purpose is achieved the political parties will resume their respective positions. The statement then went on to declare that proposals will be submitted to the House of Commons for a very large reduction of expenditure and for the provision on an equitable basis of the further funds to balance the Budget. As the commerce and well-being, not only of the British nation, but of a large part of the civilised world, has been built up and rests upon a well-founded confidence in sterling, the new Government will take whatever steps may be deemed by them to be necessary to justify the maintenance of that confidence unimpaired.

The National Government having been formed and its purpose definitely outlined, the question then arose as to how the three political parties would view the actions of their leaders. The Conservative and Liberal parties met and unanimously endorsed the steps that had been taken. In both parties there had been serious differences of opinion on policy between various sections; but all these differences disappeared in view of the national emergency, and Conservatives and Liberals all stood firmly together behind the new Ministry. With the exception of the four members of the new Cabinet, and of Sir William Jowitt, who retains his position as Attorney-General, the Labour members declared themselves opposed to the new Government. The Labour Party met and decided to constitute itself the official opposition in Parliament, with Mr. Henderson as leader of the Party, in place of Mr. Ramsay Macdonald, but the policy of the Opposition has not yet been formulated.

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NORTZ & CO'S. COFFEE REPORT

(September 4th, 1931)

The monthly statistics of E. Lancuville, Havre, show that while there was a small falling off in the U. S. deliveries during the month of August, there was a sharp increase in Europe, and deliveries there amounted to one million bags against 825,000 bags last year and 881,000 bags two years ago. The total world's deliveries for the first two months of the crop amounted to 3,710,000 bags compared with 3,394,000 bags last year and 3,648,000 bags two years ago. In view of the fact that the deliveries for the last crop year established a new record, a further increase seems to indicate that whatever the effect the world wide depression has on other commodities, coffee distribution is increasing notwithstanding the economic crisis so that one problem is eliminated at least. The continued increase in consumption since prices have declined seems to point the way for the future. In other words, given good coffee at reasonable prices, there is still a big field for an increased consumption. By the elimination of high cost of production and the foolhardy policy of trying to maintain prices at a figure that will yield a return to them, and by selling coffee at reasonable prices, consumption can undoubtedly be increased to take care of, not bumper crops, but a gradually increased share of Brazil's production.

There have been several important developments in the coffee market during the past few weeks. First came the announcement of the Farm Board that it had arranged with the Brazilian Government to exchange 25 million bushels of wheat to be shipped to Brazil in monthly installments beginning September or October 1931, for 1,050,000 bags of coffee. In connection with this exchange the Bush Terminal Co. of New York will receive 225,000 bags of coffee to guarantee the storage charges, grading, handling, etc. The coffee consigned to the warehouse company is to be released at the rate of 10,000 bags monthly beginning September 30th, 1931, and beginning October 1932 the Farm Board's stock will come out at the rate of 92,000 bags per month. Next it was announced that Hard & Rand of New York had arranged to lend to the Government of Brazil the sum of £1,350,000, the money to be repaid with 1,050,000 bags of coffee to be shipped at the rate of 112,500 bags per month. Presumably the coffee will be shipped on a consignment basis and the net proceeds applied on account of the loan. Early this week it was announced that a new debt arrangement had been made between Brazil and her foreign creditors. It has been agreed to suspend sinking fund remittances temporarily with the exception of two funding loans and the 1922 coffee loan. It was stated that on the dates that the payments on the loans fall due, the Government will deposit an equivalent amount with the Bank of Brazil in milreis at the rate of 4d. A newspaper article stated that the Bank of Brazil during the last week had made strenuous efforts to stabilize the milreis and succeeded in maintaining the quotation at 6.28c.

The coffee wheat exchange has aroused protests from many quarters. The coffee trade is naturally very much upset by this transaction but in the absence of any concerted protest we question very much whether anything will come of it. We sent the following telegram to the two U. S. Senators from New York:

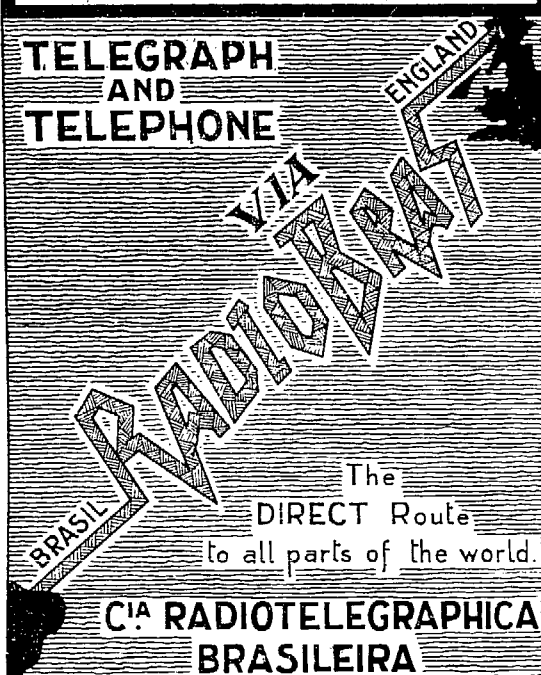
Does act providing for formation and operation of Farm Board authorize Board to engage in coffee importing business to detriment of established trade? Is U. S. Government going to take a long position of over one million bags coffee at taxpayers' risk? The operations of Farm Board in wheat and cotton cost enough money without

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extending operations to foreign produce. As coffee dealers and as taxpayers we protest against consummation of proposed exchange of wheat for coffee and we respectfully request you to use all your influence to prevent acquisition by Farm Board of heavy stock coffee as it is bound to disrupt normal business aside from market risk involved in such large scale speculation.

These were acknowledged but nothing further has been heard. Probably the only way that this transaction could be upset is by an attack on the legality of the Farm Board's entrance into the coffee importing business. The bartering of commodities in this age, as if there was no medium of exchange, is helpful to spread a smoke screen over the result of some of the activities of the Farm Board. It is stated that the average cost of the Farm Board's wheat holdings is 92c per bushel. If this wheat is sold at 50c any schoolboy could figure the loss. However, if it is exchanged for a quantity of coffee which will be sold in a year from now at a price not yet known the day of reckoning is postponed. In the meantime, in addition to threatening to paralyze the coffee trade, this master stroke of the Farm Board has also taken away the market for 800,000-900,000 barrels American flour and in addition the American wheat grower will probably face active competition in other markets from those producers whose wheat normally went to Brazil. During 1930 the U. S. shipped 840,218 barrels of flour valued at \$4,389,340.00 to Brazil.

The activities of the Farm Board are analogous to the warfare conducted by the Police Department against the gangsters of New York. After a battle between the two, the streets are frequently strewn with injured innocent bystanders. The transaction mentioned above is of very doubtful advantage to the farmers, while at the same time

it is decidedly injurious to the coffee trade, the flour mills and the American shipping interests.

So far as the Hard & Rand business is concerned, it has been believed for some time past that the heavy shipments that they have been receiving here consisted of Government coffee on consignment. Whether this is true, or not we cannot say but the above mentioned announcement seems to confirm the suspicions regarding these former shipments.

The prospectus of the Coffee Realization loan stated that 1,650,000 bags of pledged coffee would be included in the amount marketed in the year ending June 30, 1931 but in the subsequent years 1,650,000 bags would be disposed of in addition to 1/24th part of the estimate of the two crops. How the first year's quota was liquidated is not known but the coffee referred to in both the transactions mentioned above consists of the stocks securing the loan as will be seen from the following cable received by the New York Coffee & Sugar Exchange early in the week. «Further exchanges coffee for other commodities impossible Government being unallowed exceed monthly shipment quota stipulated under terms coffee realization loan. Such quota being entirely exhausted at present time by recent contracts with Hard & Rand, New York and second, with American Wheat interests». It is understood that neither the shipments against the loan nor the shipments in exchange for wheat will pay the 10 shilling export tax.

Just before the terms of the coffee realization loan began to operate, that is, the end of June 1930, Santos 4's were quoted at 12/12 1/4c cost and freight and the spot month on our Exchange, July, was quoted at 12.25c. Since then the Brazilian Government has been a steady buyer in Brazil and today Santos 4's are 7 1/2c cost and freight and the spot month, September is quoted at 7.50c. Hereafter the Government of Brazil will compete in the markets of the world as a seller of the stocks that have been accumulated and if a decline of from 4 to 5c is possible with the Government's support, what may we expect when the Government begins to sell?

With reference to the guesses that are made from from time to time about the amount received by the planters for their coffee at present, a recent report of the Department of Commerce states that buyers representing Santos firms are active in the interior buying cherries on the basis of 12 milreis per 100 litres. Figuring hulling of 21 kilos per bag of beans in coco this gives the buyer 63 kilos of beans for an expense of 36 milreis, plus fees for use of machinery, which works out close to the value of the extra 3 kilos, so that the buyer obtains a bag of coffee of 60 kilos for about 36 milreis, at present rate of exchange about \$2.25. As the distance from the railroad increases, the price declines and small planters are willing to sell as low as 10 milreis per 100 litres bag of coco.

The letter of a planter which appeared in a Rio newspaper recently complained about the taxes which he had to pay on 100 bags of coffee which he sold for 78 milreis per bag. The taxes enumerated amounted to 68\$654.68, leaving 9\$346 after taxes were paid, out of which had to be paid freight and other charges.

The huge surplus stocks of coffee will have to be liquidated sooner or later without reference to what it cost to produce and there is nothing in sight at the present moment to encourage the belief that there is any immediate advance in sight. However, in the long run planters cannot be expected to continue to produce at prices that do not yield a fair return and this should be kept in mind when one is inclined to become too pessimistic.

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" 22	3.21/32	3.5/8	66\$207	16\$000	8\$793
" 23	3.57/128	3.35/128	70\$297	15\$967	8\$793
" 24	3.109/128	3.105/128	62\$822	16\$100	8\$793
" 25	4.39/256	4.31/256	58\$247	16\$100	8\$793
" 26	3.127/128	3.125/128	60\$592	15\$950	8\$793
Average	3.41/64	3.43/64	65\$329	16\$050	8\$796

CORRESPONDENCE

Sir,
I just received the number 35 of your valuable Review, in which you had the goodness to criticize my book «Independencia Financeira»

Please accept my best thanks.

But I am forced to draw your kind attention to a mistake. In my book, there is only one table with rates of interest as from 8 to 24 per cent. and another those of 6, 12 and 18 per cent. The other 42 tables were made taking in consideration the rates of interest as from 2 to 8 per cent.

p. a. and 4, 8 e 10 and 4, 8 and 12 % p. a. On page 31 I say: «Only for curiosity I present the tables 26 and 27, in which the economies are employed at the rates of 6, 12 and 18 per cent. and 8, 16 and 24 % p. a. I don't recommend, however anybody to employ his economies at rates higher than 12 %, or at highest 15 % p. a.»

Thanking you in advance for a rectification, I remain, Dear Sir,

Yours, etc.

H. Er. Schieck.

Rio de Janeiro,
September 28th, 1931.

THE RIO MONEY MARKET

Exchange rates sight, Rio on: —	19 Sep. 1931	26 Sept. 1931	27 Sept. 1930
London (per £)	77\$186	Nominal	48\$000
Paris	\$622	"	\$389 - \$393
Italy	\$831	"	\$518 - \$521
Belgium (gold)	2\$160	"	1\$380 - 1\$387
Portugal	\$707	"	\$444 - \$148
New York	15\$890	"	9\$880 - 9\$920
Canada	16\$000	"	9\$890 - 9\$940
B. Aires (gold)	—	"	—
B. Aires (paper)	4\$122	"	3\$620 - 3\$637
Sweden	4\$300	"	2\$670 - 2\$676
Norway	4\$300	"	2\$660 - 2\$670
Japan	7\$850	"	4\$910 - 4\$926
Spain	1\$463	"	1\$070 - 1\$078
Switzerland	3\$103	"	1\$917 - 1\$925
Denmark	4\$300	"	2\$670 - 2\$675
Syria	3.1/32	"	5 d.
Austria (shillings)	2\$280	"	1\$400 - 1\$410
Roumania	\$096	"	\$060 - \$065
Hamburg (Reichmark)	3\$760	"	3\$355 - 3\$358
Montevideo	7\$000	"	8\$330 - 8\$340
Holland	6\$415	"	3\$972 - 3\$988
Value of £ sterling at sight rate	76\$500	"	48\$000
Value of sovereign, buyers	76\$800	"	48\$600
Discount Bank of England	4.1/2%	6%	3%
Do Bk. France	2%	2%	2 1/2%
Do Bank-Spain	6%	6%	—
Do Bank-Italy	5 1/2%	5 1/2%	—
Do Bank-Germany	8%	8%	4%
Do London Market	4.5 16%	5.5 8%	2 1/8%
Do New York Market	1%	1.5 8%	1 1/8%

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

On Saturday, 26th September, 1931

	Sellers	Buyers
Uniformisadas, 5%	800\$	798\$
Ferrovias (Railway Bonds)	994\$	990\$
Sundry issues, nom.	800\$	798\$
Ditto, to bearer	732\$	730\$
Treasury Oblig. (1921)	998\$	—
Ditto, 1930	985\$	983\$
Rodovias, bearer	740\$	—
Loan, 1903	—	752\$
State of Rio, 100\$ bearer	915	—
Ditto, dec. 2,216, 8%	730\$	—
Ditto, 500\$, 8%	385\$	—
Ditto, 500\$, 6%	—	250\$
M. Geraes, 9%, Oblig.	831\$	830\$
Ditto, 7%	650\$	640\$
Ditto, bearer	650\$	—
Ditto, 5%, nom.	—	590\$
Ditto, bearer	—	520\$
Ditto, nom.	500\$	495\$
Ditto, £20, bearer	640\$	—
Municipal Loan, 5% (1906)	160\$	—
Ditto, 6%, 1920	142\$	—
Ditto, 6%, dec. 1,914	155\$	—
Ditto, 6%, 1917	—	147\$
Ditto, 1931, bearer	152\$5	152\$
Ditto, dec. 1,948, 7%	158\$	153\$
Ditto, dec. 3,264	151\$	150\$
Ditto, dec. 2,097, 7%	158\$	—
Ditto, dec. 1,999	167\$	—
Ditto, dec. 1,535, 7%	160\$	—
Ditto, dec. 1,933, 8%	182\$	—
Ditto, dec. 2,093, 8%	182\$	—
Ditto, dec. 1,550, 7%	—	160\$
Ditto, dec. 1,622, 7%	—	149\$
Petropolis	165\$	—
Nova Iguassú	80\$	—
Uberaba	100\$	—
Banks:—		
Brazil	330\$	315\$
Funcionarios	34\$5	—
Commercial	60\$	—
Comercio	—	95\$
Portuguez	70\$	—
Mercantil	—	420\$
Railways:—		
M. S. Jeronymo	98\$	94\$5
Victoria a Minas	50\$	—
Insurance:—		
Providente	2,700\$	—
Varegistas	2,300\$	1,000\$
Argos Fluminense	—	2,350\$
Lloyd Americano	—	5300
União dos Proprietarios	—	256\$
Confiança	—	185\$
Textiles:—		
Prog. Industrial	160\$	110\$
Alliança	—	25\$
Petropolitana	120\$	—

Corcovado	—	30\$
Tec. Mugeense	—	10\$
Taubaté Industrial	—	210\$
America Fabril	155\$	—
Brasil Industrial	—	280\$
Confiança Industrial	35\$	—
Manufactora	—	60\$
S. Pedro	—	390\$
Sundry:—		
Docas de Santos, bearer	275\$	272\$
Docas de Santos, non.	260\$	258\$
Docas da Bahia	12\$	11\$
Mercado	—	240\$
Sanatorio Botafogo	210\$	—
Commercial Leers	1:005\$	1:003\$
Brazil Cinematographica	1:100\$	950\$
Hoteis Palace	1:000\$	—
B. de Portos	280\$	—
Debtenturas:—		
Cervejaria Brahma	—	1:030\$
Docas de Santos	—	175\$
Commercial de Leers	1:006\$	1:006\$
Docas da Bahia	80\$	75\$
Tec. Progresso Industrial	—	150\$
Guanahara	—	204\$
Hoteis Palace	—	185\$
Confiança	145\$	—
Manufactora	170\$	—
Edificadora	150\$	—
Usinas Nacionaes	190\$	—
Mestre Blatgé	—	187\$
Mercado	—	205\$
Corcovado	170\$	—
Taubaté Industrial	225\$	—
Alliança	151\$	148\$

WEEKLY MOVEMENT OF EXCHANGE

Week ending 26th September, 1931:
21st Sept. The Bank of Brazil posted 76\$800 and foreign banks quoted 3 l. 8d. with money at 3 5/32d. The market was nominal.

Rates in London were nominal.

22nd Sept. to 26th Sept. The Bank of Brazil posted from 65\$600 to 60\$100 and foreign banks were nominal.

The N. York and Paris rates fluctuated between 3.50 to 4.10.88 to 101 to the £., respectively.

THE STOCK MARKET

The Stock Market		25 Sep.	18 Sept.	25 Sep.
London		1931	1931	1930
Brazil Funding, 1898, 5%		61.0.0	64.0.0	85.0.0
Ditto, 1914, new		50.0.0	55.0.0	75.10.0
Conversion, 1910, 4%		19.0.0	20.0.0	48.5.0
Ditto, 1908, 5%		—	—	98.0.0
Federal District, 5%		35.0.0	35.0.0	71.10.0
Anglo-South America Bk. Ltd. Ord.		3.0.0	2.15.0	6.0.0
Brazil Railway		19.0.0	19.0.0	25.10.0
Brazil Traction		14.25	14.75	35.87
Great Western of Brasil Ry Co. Ltd. Ord.		0.10.0	0.10.0	2.5.0
Lamport & Holt Ltd. 6% Crm. Pref.		0.0.6	0.0.6	0.1.0
S. Paulo Coffee Estates Co Ltd. 7%		2.0.0	2.0.0	3.10.0
Cables Wireless Telegraph. Co. Ltd.		10.0.0	5.15.0	13.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock		—	—	—
Red.		79.10.0	79.10.0	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	1.5.0	2.0.0
Mappin Webb		0.4.6	0.4.6	0.8.9
S. Paulo Railway		100.0.0	109.0.0	164.0.0
Leopoldina Railway		13.10.0	11.10.0	29.0.0
Dumont Coffee, 6% pref.		0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.		1.0.0	0.18.0	0.18.3
Rio Flour Mills		1.2.6	0.18.0	1.17.6
Bank of London and South America		4.10.0	4.2.6	8.15.0
Royal Mail		2.10.0	2.10.0	14.0.0
British War, Loan, 5% 1929/47.		93.0.0	99.2.6	104.7.6
Consols, 2 1/2%		51.00.0	56.7.6	55.7.6
Paris				
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.		490	492	464
Cie. Gen. Aeropostale 7% d. n. r.		250	289	510
Chargeurs Réunis ord.		292	241	626
Credit Foncier & Agricole de l'Etat de Minas Geraes.		—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.		—	40	1.190
Credit Mobilier Français		445	490	777
Etab. Mestre & Blatgé ord. 100 fco.		249	227	296
Port de Rio Grande do Sul 5% remb. a 500 fr.		360	391	430
Michelin & Cie. 1.6 part.		1.125	1.230	1.920
Soc. André Citroen „B” 500 fr.		510	559	807
Soc. des Filiales Etrangères Fichet A. 500 f.		—	—	—
Sucreries Brésiennes 100 fr.		225	240	467
French rent, 3%		76.15	87.75	88.45
Ditto, 5%		101.25	104.40	101.75
Ditto, 4%, 1917.		111.30	104.55	102.90

Note:— Rio quotations Buyers.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on September 18 1931 and September 25 1931 at the New York Stock Exchange as follows:—

Government Bonds:—	Sep. 18	Sep. 25	Industrial:—	Sep. 18	Sep. 25
U. S. Brazil 1941, 8% gold	30.00	27.00	American and Foreign Power Co	18.75	14.87
Ditto, 1926-1957 6%	26.00	17.37	American Locomotive	10.00	11.50
Ditto, 1927-1957 6 1/2%	26.00	20.00	American Telephone & Telegraph	145.75	139.50
Ditto, 1952, 7% (Central Railway)	25.00	17.00	Baldwin Locomotive works	8.50	8.62
Ditto, 1952 7 1/2% (coffee loan)	98.75	98.75	Canadian Bank of Commerce	197.00	196.00
Pernambuco (State) 1947 7%	11.00	10.25	Electric Bond & Share	23.75	21.62
Rio Grande do Sul (State) 1921-46, 8%	50.00	35.25	General Electric (new)	32.62	31.12
Rio de Janeiro, City of, 1946, 8%	26.00	25.00	General Motors	29.87	28.50
São Paulo, City of, 1946, 8%	26.00	20.00	Goodyear Tire & Rubber	33.00	31.50
São Paulo, State of, 1958, 8%	47.00	35.00	Guaranty Trust Co. of N. York	387.00	324.00
Porto Alegre, City of, 1961, 8%	19.75	16.00	International Telephone & Telegraph	19.50	17.25
Paraná, State of, 1958, 6 1/2%	17.50	13.87	National City Bank of N. York	58.00	55.00
Minas Geraes, State of, 1958, 6 1/2%	18.00	14.00	Standard Oil, New Jersey	33.75	32.00
Ditto, 1959, 6 1/2%, Series A	17.25	14.50	Texas Oil, New Jersey	20.50	19.50
Rio de Janeiro, State of, 1959, 6 1/2%	19.00	12.50	United States Steel Corp.	77.50	78.12
			Westinghouse Electric & Manf.	47.00	48.00

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.
14.03	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	21.69	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\$00 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 12.12 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 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 2700 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 ended	Week	Currency	Exchange	Sterling	Total from 1st January
1931	26th Sept.	1,650,000\$	5. 5 16d	£22,773	£ 898,378
1930	27th Sept.	1,892,000\$	5. 9 64d	£40,525	£1,357,093
Increase					
Decrease		242,000\$	1,53 64d	£17,752	£ 158,715

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 869, Rio.

COFFEE

Rio de Janeiro, 25th Sept. 1931

Closing Quotations		New York				
SPOT:		Rio	Santos	Rio	Santos	
		7s	4s	7s	4s	7s
Sept. 18, 1931		11\$800	15\$100	5.1 2c	8.0c	6.1 4c
Sept. 25, 1931		11\$800	15\$100	5.5 8c	7.3 4c	6.0c
Rise or fall . . .		—	—	0.1 8c	0.1 4c	0.1 4c
OPTIONS:		New York				
		Rio	Santos	Rio	Santos	
		Aug.	Sept.	Oct.	Sept.	Oct.
Sept. 18, 1931		11\$900	11\$500	11\$200	—	—
Sept. 25, 1931		—	—	—	15\$250	15\$250
Rise or fall . . .		—	—	—	—	—

		New York			Santos		
		Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Sept. 18, 1931		4.70c	4.90c	5.24c	7.15c	7.43c	7.69c
Sept. 25, 1931		— c	4.68c	4.86c	— c	7.06c	7.37c
Rise or fall . . .		—	-0.31c	-0.38	—	-0.37c	-0.22c

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

THE SANTOS COFFEE MARKET

Week ending, 19th September, 1931

(From Our Correspondent)

Complete apathy characterised the week unded review and beyond a certain decline in Options, more through want of support than any real selling pressure, there was nothing doing. Exchange seems to be pegged about 15\$750 for the Dollar and 3 5/32d for Sterling and reports have it that a kind of moratorium has been arranged with foreign creditors, where-by interest and amortisation payments will be waived over a certain period.

This would bring about a rally in Exchange, if times were less abnormal, but there are financial clouds wherever you look and reports during the last day or two point to a very critical state of affairs in Great Britain, where the stability of the £ Sterling seems to be seriously threatened.

As for fresh business, there is very little doing, the value here of well described 4s having fallen to 15\$000 per 10 Kgs., whilst foreign buyers show little interest at a price over 7,25 c. c. f.

As regards Options we close as follows (per 10 kilos):—

	Contract A	Contract B
Sept.	15\$700	14\$050
Oct.	15\$800	14\$150
Nov.	15\$700	14\$225
Dec.	15\$700	14\$225

STOCKS AT RIO, SANTOS AND

BAHIA on 24th September, 1931, amounted to 1,446,942 bags (ex retained stocks), discriminated as follows:—

	Bags
Rio de Janeiro	277,416
Santos	1,148,064
Bahia	21,462
Total 24th September, 1931	1,446,942
Ditto, 17th September, 1931	1,447,127
Ditto, 25th September, 1930	1,433,556

NOTE:— Official withdrawals during the week ending 24th September, 1931, amounted to as follows:— Rio 30,000 bags; Santos, 81,496 bags.

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 23rd September, 1931 are as follows, in bags of 60 kilos: Stocks 1,118,000 bags, deliveries during the week, 110,000 bags, Visible Supply, 1,639,000 bags, including afloat, as against stock 1,125,000 bags, deliveries, 125,000 bags; Visible Supply, 1,527,000 bags, including afloat, on 16th September, 1931; 643,000 bags, 138,000 bags and 1,037,000 bags respectively on 24th September 1930.

HAVRE returns for the week not available.

CLEARANCES OF COFFEE AT THE PORTS OF RIO AND SANTOS

During the Week ending 17th September, 1931, and crop to-date

	Crop to 17/9/31	Week Ended 17/9/31
Germany	186,160	43,017
Argelia	12,804	—
Argentina	66,255	7,644
Barbados	190	25
Belgium	68,796	875
Canada	16,629	2,786
Ceuta	250	—
Chile	8,420	2,821
Dantzig	1,565	63
Denamark	35,602	1,725
Egypt	8,244	—
United States	1,257,391	238,900
Finland	9,360	50
Fiume	572	—
France	365,458	224,487
Gibraltar	225	—
United Kingdom	1,430	315
Greece	8,214	314
Spain	8,281	—
Holland	211,950	22,557
Canary Islands	2,815	—
Malta Island	63	—
Italy	103,313	4,012
Japan	266	—
Morocco	1,062	—
Norway	8,446	313
Palestine	501	—
Portugal	2,084	—
Roumania	125	—
Senegal	2,250	—
Sweeden	75,104	10,605
Syria	967	63
Tripoli	375	187
Tunis	4,610	—
Turkey in Asia	2,318	—
Turkey in Europe	9,414	—
South African Union	62,130	—
Uruguay	8,300	725
Yugoslavia	6,770	—
Total	2,558,802	362,574

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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OOOOOOOOOOOOOOOOOOOO **Rio de Janeiro** OOOOOOOOOOOOOOOOOOO

COFFEE STATISTICS

ENTRIES

	In Bags of 60 kilos			For the crop to	
	For the week ended			For the week ended	
	Sept. 24, 1931	Sept. 17, 1931	Sept. 25, 1930	Sept. 24, 1931	Sept. 25, 1930
Total Rio—Central and Leopoldina	72,216	80,603	79,441	878,624	739,359
Total Santos	261,363	279,152	255,592	2,798,066	2,772,846
Total Rio & Santos	333,579	359,755	334,943	3,676,690	3,512,205

	Total entries by different S. Paulo Railways for crop to Sept. 24-1931			
	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos
1931/1932	1,908,348	798,442	2,706,790	2,798,066
1930/1931	1,348,187	1,489,993	2,838,180	2,772,846

COFFEE LOADED (Embarques)

	In bags of 60 kilos				
	During Week ended Sept. 24, 1931				
	Sept. 24, 1931	Sept. 17, 1931	Sept. 25, 1930	Sept. 24, 1931	Sept. 25, 1930
Rio	36,411	75,504	78,243	922,488	747,807
Santos	179,353	213,632	239,115	2,056,225	2,180,328
Total Rio & Santos	215,764	289,136	317,358	2,978,713	2,928,135

COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value					
	Week ending Sept. 24, 1931					
	In bags of 60 kilos					
	During the Week Ending					
	Sept. 24, 1931	Sept. 17, 1931	Sept. 24, 1931	Sept. 17, 1931	Crop to Sept. 24, 1931	Crop to Sept. 24, 1931
	Bags	Bags	£	£	Bags	£
Rio	81,489	41,996	125,972	64,765	917,969	1,554,075
Santos	180,684	320,578	389,835	692,626	1,903,006	4,442,899
Total 1931 32	262,173	362,574	515,807	757,391	2,820,975	5,996,974
Total 1930 31	281,621	179,921	697,093	459,196	2,615,174	7,064,484

THE COFFEE SAILED

During the week ending Sept. 24-1931 were consigned to the following destinations:

PORTS	(In Bags of 60 Kilos)						Total for Week	Cm to Date
	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others		
Rio	18,870	57,835	3,362	2,634	2,150	—	84,851	949,296
Santos	135,826	42,873	7	1,985	—	—	180,691	1,904,234
Total 1931 32	154,696	100,708	3,369	4,619	2,150	—	265,542	2,853,530
Total 1930 31	133,395	122,484	934	7,412	18,330	—	282,555	2,643,840

SALES OF COFFEE

	During the week ending Sept. 24-1931		
	Sept. 24-1931	Sept. 17-1931	Sept. 25-1930
Rio	51,760	54,751	29,104
Santos	120,000	117,000	234,000
Total	171,760	171,751	263,104

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 21st August to 30th September, 1931

21	Saborosa	
	Havre	
	Hard. Rand & Co	1,338
24	Carolina	
	Trieste	
	Ornstein & Co	3,695
	Castro Silva & Co	2,061
	Vivacqua Irmãos & Co	1,252
	Alfred Sinner & Co	1,126
	Theodor Wille & Co	813
	S. Pereira & Co	600
	Mc. Kinlay & Co	557
	Hard. Rand & Co	529
	E. G. Fontes & Co	250
	A. Jibour & Co	215
	Pinto Lopes & Co	122
	Pinto & Co	128
	Meikovic	
	Com. Nacional Com. de Café	250
	Theodor Wille & Co	187
	Ornstein & Co	125
	Lage Irmãos	93
	Castro Silva & Co	93
	Venice	
	Ornstein & Co	125
	Hume	
	Hard. Rand & Co	120
	Chios	
	Ornstein & Co	125
	Larnaca	
	Ornstein & Co	63
	Ancona	
	Lage Irmãos	126
	Pinto Lopes & Co	126

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on Sept. 17, 1931	275.111	
Entries during Week ended Sept. 24, 1931	72.216	
	<u>347.327</u>	
Loaded (Emb.) for week ended Sept. 24, 1931	36.411	
Local consumption	3.500	
Stock at Rio on Sept. 24, 1931		277.416
SANTOS — Stock on Sept. 17, 1931	1.147.550	
Entries for week ended Sept. 24, 1931	261.363	
	<u>1.408.913</u>	
Loaded (emb.) during same week Sept. 24, 1931	179.353	
STOCK AT SANTOS ON Sept. 24, 1931		1.148.064
BAHIA — Stock on Sep. 17, 1931	24.466	
Entries during week ended Sept. 24, 1931	8.206	
	<u>32.672</u>	
Clearances during same week	11.210	
Stock at Bahia on Sept. 24, 1931		21.462
Stock at Rio, Santos and Bahia, Sept. 24, 1931		1.446.942
do do do do Sept. 17, 1931		1.447.127
do do do do Sept. 25, 1930		1.433.558

Official withdrawals during the week ending 24th September, 1931
 Rio, 30.000 bags; Santos, 81.496 bags.

				Botelho, Martins & Co., Ltd	191
				S. Pereira & Co	125
				Eng. Eurico Guarnieri	10
				Salonica	
				Ornstein & Co	63
				Port Said	
				Ornstein & Co	125
				Pireus	
				Ornstein & Co	125
				Beyruth	
				S. Pereira & Co	125
				Jaffa	
				Theodor Wille & Co	125
				Smyrna	
				Sinner & Co	125
				Stamboul	
				Fraga Irmão & Co	375
				Ornstein & Co	313
				Sinner & Co	251
				Norton Megaw & Co	250
				Castro Silva & Co	125
				Alexandria	
				Ornstein & Co	501
				Cia. Nacional Com. de Café	250
				Mc. Kinlay & Co	125
				Patrasso	
				S. Pereira & Co	125
					6,261
				30 «Arlanza»:-	
				La Coruña	
				Pinto, Lopes & Co	250
				Castro Silva & Co	125
				Lage Irmãos	125
				Santander	
				Castro Silva & Co	125
				Gijon	
				Lage Irmãos	375
				Mc. Kinlay & Co	300
				Cia. Nacional Com. de Café	225
					1,525
				31 «Manila Marú»:-	
				Cape Town	
				Mc. Kinlay & Co	2,200
				Cia. Nacional Com. de Café	1,925
				Sinner & Co	1,575
				Castro Silva & Co	1,050
				Theodor Wille & Co	750
				Pinto & Co	700
				Ornstein & Co	370
				Hard, Rand & Co	325
				Mossel Bay	
				Mc. Kinlay & Co	1,575
				Ornstein & Co	405
				Hard, Rand & Co	275
				Theodor Wille & Co	200
				Cia. Nacional Com. de Café	200
				Castro Silva & Co	100
				E. G. Fontes & Co	50
				Sinner & Co	25
				Port Elizabeth	
				Theodor Wille & Co	1,375
				Mc. Kinlay & Co	1,475
				Castro Silva & Co	925
				Cia. Nacional Com. de Café	725
				Ornstein & Co	500
				Sinner & Co	125
				E. G. Fontes & Co	125
				Hard, Rand & Co	125



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WILL SAIL ON 10th OCTOBER FOR TRINIDAD AND NEW YORK

WESTERN PRINCE

DUE FROM NEW YORK, 8th OCTOBER FOR SANTOS, MONTEVIDEO
AND BUENOS AIRES

HOULDER BROTHERS & CO. LTD.

Rua do Commercio, 35 — SANTOS
Tel. Central 3

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

Pinto, Lopes & Co	50	Pinto, Lopes & Co	687	2 West Mahwah:	
East London		Botelho, Martins & Co. Ltd	325	S. Pedro	
Mc. Kinlay & Co	1,575	Ornstein & Co	125	Leon Israel Co. S.A	100
Cia. Nacional Com. de Café	250	Stamboul		S. Francisco, Cal.	
Theodor Wille & Co	200	S. Pereira & Co	250	Rebello, Alves & Co	2,817
E. G. Fontes & Co	200	1 Montevideo Maré:	3,630	Leon Israel Co. S.A	650
Hard, Rand & Co	200	New Orleans		Portland	
Ornstein & Co	50	Marcelino Martins & Co	150	Leon Israel Co. S.A	350
Durban		Houston		Vancouver	
Ornstein & Co	1,500	Rebello, Alves & Co	275	Leon Israel Co. S.A	575
Castro Silva & Co	900		425		4,602
E. G. Fontes & Co	700	2 Pioniers:		3 General Mitre:	
Theodor Wille & Co	600	Antwerp		Hamburg	
Cia. Nacional Com. de Café	350	Pinheiro Ladeira & Co	500	Theodor Wille & Co	1,625
Mc. Kinlay & Co	200	Castro Silva & Co	375	Pinto, Lopes & Co	975
Sinner & Co	100	Theodor Wille & Co	125	A. Jabour & Co	125
Pinto, Lopes & Co	25	E. G. Fontes & Co	125	Ornstein & Co	63
Lourenço Marques		Rebello, Alves & Co	125	Reykjavik	
Ornstein & Co	1,025	Botelho, Martins & Co. Ltd	50	Theodor Wille & Co	250
E. G. Fontes & Co	725		1,300	Uleaborg	
Mc. Kinlay & Co	250	2 Highland Princess:		Theodor Wille & Co	100
Theodor Wille & Co	175	Las Palmas		Theodor Wille & Co	50
Cia. Nacional Com. de Café	125	Mc. Kinlay & Co	150	Wasa	
Castro Silva & Co	100	Vigo		Theodor Wille & Co	50
Pinto, Lopes & Co	50	Pinheiro, Ladeira & Co	100	Theodor Wille & Co	65
Sinner & Co	25		250	Pinto, Lopes & Co	28
Luderitz Bay		2 Bore IX:		Helsinki	
Mc. Kinlay & Co	175	Helsinki		Pinto, Lopes & Co	75
Walfish Bay		Hard, Rand & Co	1,000		3,406
Theodor Wille & Co	75	Mc. Kinlay & Co	175		
Cia. Nacional Com. de Café	75	Kotka		3 American Legion:	
Mc. Kinlay & Co	50	Theodor Wille & Co	250	New York	
	27,850		1,425	American Coffee Corp.	10,000
1 Flandria:				Leon Israel Co. S.A	1,950
Amsterdam					
Theodor Wille & Co	2,252				

		Port Said		Beyrouth	
Rebello, Alves & Co	1,300	Sinner & Co	500	Pinto, Lopes & Co	150
Rotundo & Co	1,000			Mc. Kinlay & Co	63
Tude Irmão & Co	775				
B. Gonçalves & Co	500	Pireus			
Hard, Rand & Co	250	Ornstein & Co	63		5753
E. G. Fontes & Co	250		4,848		
	16,025				
4 «Ipanema»—		6 «Dullio»—			
Montevideo		Genoa			
E. G. Fontes & Co	175	Theodor Wille & Co	375	Leon Israel Co. S-A	2,175
Buenos Aires		Mc. Kinlay & Co	375	E. G. Fontes & Co	1,250
E. G. Fontes & Co	125	Ornstein & Co	250	Vicri S-A	1,500
	300	E. G. Fontes & Co	250	Lage Irmãos	1,125
6 «Alsina»—		A. Jabour & Co	125	Hard, Rand & Co	500
Marseille		Cia. Nacional Com. de Café	125	B. Gonçalves & Co. Ltd	250
José Guarino	500	Pinto, Lopes & Co	125	Pinto & Co	150
Castro Silva & Co	400	Botelho, Martins & Co. Ltd	35	Sinner & Co	125
S. Pereira & Co	250	Palermo			7,081
Pinto, Lopes & Co	126	Ornstein & Co	250	7 «Kr. Margareta»—	
A. Jabour & Co	125	Ornstein & Co	125	Gothenburg	
Botelho, Martins & Co. Ltd	125			Theodor Wille & Co	125
Ornstein & Co	125	Livorno		Rebello, Alves & Co	375
Tunis		Ornstein & Co	125	Gefle	
Sinner & Co	564	Tripoli		Theodor Wille & Co	500
Ornstein & Co	210	Theodor Wille & Co	125	Mc. Kinlay & Co	125
Theodor Wille & Co	180	Ornstein & Co	63	Salmis	
Bone		Theodor Wille & Co	625	Theodor Wille & Co	250
Theodor Wille & Co	188	Ornstein & Co	250	Sundsvall	
Ornstein & Co	63	Mc. Kinlay & Co	126	Theodor Wille & Co	125
Las Palmas		Port Said		Mc. Kinlay & Co	125
Sinner & Co	350	Theodor Wille & Co	125	Stockholm	
Theodor Wille & Co	50	Stamboul		Mc. Kinlay & Co	250
Phelippeville		Fraga Irmão & Co	625	Rebello, Alves & Co	125
Sinner & Co	126	Sinner & Co	313	Hudiksvall	
Theodor Wille & Co	63	Ornstein & Co	126	Mc. Kinlay & Co	125
Ornstein & Co	63	Norton Megaw & Co. Ltd	125	Kalmar	
Vostizza		Constantinople		Mc. Kinlay & Co	250
Sinner & Co	63	Pinto, Lopes & Co	125	Ornskoldsvik	
Alexandria		Patras		E. G. Fontes & Co	125
Rebello, Alves & Co	125	Castro Silva & Co	125	Varberg	
Stax		Mytilene		Rebello, Alves & Co	125
Ornstein & Co	63	Castro Silva & Co	62	Wiborg	
Chalkis		Volo		Ornstein & Co	50
Sinner & Co	63	Mc. Kinlay & Co	126		2,675
Cataloon		Jaffa		9 «Suecia»—	
Norton Megaw & Co	63	Ornstein & Co	188	Buenos Aires	
Jaffa		Alexandretta		Vivacqua Irmãos & Co	800
Sinner & Co	250	Mc. Kinlay & Co	125	Rosario	
Sousse		Mersina		Mc. Kinlay & Co	550
Sinner & Co	63	Castro Silva & Co	188		1,350
		Larnaca		Total Overseas	111,076
		Castro Silva & Co	63		

LONDON STOCKS

(R. J. Rouse & Co's Statistics)

	Imports		Exports		Home Consumption		Stocks	
	1st Jan. to 31st July	1931	1st Jan. to 31st July	1931	1st Jan. to 31st July	1931	1st August	1930
British East India	29,140	55,180	8,600	16,820	12,930	13,030	17,470	31,240
Mocha	7,840	8,420	920	1,160	5,940	5,760	7,200	6,560
Costa Rica	198,670	216,490	49,800	81,540	91,600	95,600	79,500	76,700
Gautemala	27,740	15,750	7,680	4,760	13,720	4,940	14,570	7,860
Colombian	19,170	10,370	4,990	6,180	9,800	8,630	6,420	7,240
Brazil	3,440	3,890	620	1,370	3,600	2,710	2,410	1,540
Other kinds	152,390	154,710	69,390	47,510	73,160	72,850	56,250	64,670
	488,390	465,440	142,000	159,340	210,750	208,520	183,920	195,810

RUBBER

HARD FINE PARA' was quoted September 26th, 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 \$400 respectively on September 19th 1931, and 5 3/4d., and \$600 on 27th Sept., 1931.

THE MOVEMENT OR RUBBER AT PARA'

The movement of rubber at Pará during the weeks ending 19th and 26th September, 1931, is as follows:—

	19th Sept. Kilos	26th Sept. Kilos
Entries	160,732	88,358
Europe	276,718	-
U. S. A.	56,990	-
Other ports	20,650	8,530
Tot. clearances	354,358	8,530
Stock	3,500,000	3,580,000

Quotations of rubber September 19th and 26th, 1931, are as follows (per kilo):—

	Sept. 19th	Sept. 26th
Island fine	\$350	\$350
Sertão fine	\$700	\$700
Sarnamby Island	\$5050	\$5050
Sarnamby Sertão	\$400	\$400
Caucho ball	\$400	\$400

IMPORTANT NOTICE

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

SHIPPING.

STEAMER'S MOVEMENT.

THE ROYAL MAIL STEAM PACKET

- «Asturias» due Bahia 22nd October for Rio, Santos, Montevideo and B. Aires.
- «Almanzora» due Southampton 13th October.
- «Arlanza» due Pernambuco 30th December, Bahia, Rio, Santos, etc.
- «Alcantara» due Santos, and B. Aires 8th October.
- «Darro» leaves Liverpool, due Rio 12th November from Santos, Montevideo and B. Aires.
- «Descado» left Rio, due Liverpool 9th October.
- «Desna» leaves Buenos Aires 14th October, due Rio de Janeiro 19th October from Lisbon and Liverpool.
- «Demerara» due Pernambuco 11th October and Rio 15th October from Santos, Montevideo and B. Aires.
- «Lagarto» due Rio 13th October for Montevideo & West Coast Ports.
- «Nagara» leaves Rio 6th October for Liverpool.
- «Natia» due Rio 26th October for Santos, Montevideo and B. Aires.
- «Sambre» leaves, Rio Grande 7th October, Paranaguá 11th October, Santos 14th October and Rio, 16th October for Victoria, Bahia and Pernambuco.
- «Sarth» due Pernambuco 6th October and Rio 10th October for Santos.
- «Sabor» leaves Swansea 16th October for B & R. P.

PRINCE LINE LIMITED

(Houlder Brothers & Company)

- M-S «Western Prince» due Rio de Janeiro from New York 8th October, sails for Santos, Montevideo and Buenos Aires.
- M-S «Southern Prince» leaves Rio 10th October for Trinidad and New York.
- M-S «Northern Prince» due Rio de Janeiro from New York 22nd October, sails for Santos, Montevideo and Buenos Aires.
- M-S «Western Prince» leaves Rio 24th October for Trinidad and New York.
- M-S «Eastern Prince» due Rio de Janeiro from New York 5th November, sails for Santos, Montevideo and Buenos Aires.
- M-S «Northern Prince» leaves Rio 7th November for Trinidad and New York.

MUNSON STEAMSHIP LINES

Federal Express Co. General Agents

- «American Legion» arrives and sails Rio Oct. 2nd, Santos Oct. 3rd, Montevideo Oct. 6th, due B. Aires Oct. 7th.
- «Southern Cross» due New York Sept. 29th, sailing October 3rd, due Bermuda Oct. 5th, Rio Oct. 16th Santos Oct. 17th, Montevideo Oct. 20th, B. Aires Oct. 21st.
- «Munaires» arrived Santos Sept. 30th sails Oct. arrives & sails Rio Oct. 3rd thence New York direct.
- «Svanholm» scheduled to arrive Santos October 22nd sails Oct. 27th, calling Rio Oct. 28th and Victoria Oct. 30th to load for New Orleans.

COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>	During the Week-ending 24th September, 1931.					
Liverpool 12,30 P. M.	18	19	21	22	23	24
Pernambuco Maceió fair spot	3.74	3.76	4.20	4.07	4.54	5.08
American Middling spot	3.74	3.76	4.20	4.12	4.49	5.03
American futures October	3.53	3.57	4.00	3.87	4.18	4.72
January	3.64	3.65	4.06	3.93	4.18	4.72
March	3.72	3.75	4.13	3.99	4.23	4.77
May	3.80	3.83	4.20	4.05	4.28	4.83
New York American Mid. Uplands	7.02	6.89	6.80	6.87	7.11	6.92
» American futures October	6.40	6.25	6.20	6.25	6.55	6.35
January	6.34	6.19	6.10	6.14	6.39	6.20
March	6.66	6.50	6.44	6.49	6.74	6.54
May	6.84	6.68	6.64	6.67	6.93	6.74
<i>Sugar Service</i>						
New York futures						
December	1.32	Holiday	1.29	1.29	1.33	1.35
March	1.36	»	1.32	1.30	1.34	1.35
May	1.41	»	1.37	1.36	1.39	1.40
July	1.46	»	1.42	1.40	1.44	1.44
London futures September	Unq.	—	—	—	—	—

MC CORMICK STEAMSHIP CO.

Federal Express Co. Gen. Agents

- «West Ivis» due Santos Sept. 29th, sails Oct. 6th, Rio arrives Oct. 7th sails Oct. 8th, due Bahia Oct. 13th thence Trinidad, Colombia & U. S. Pacific Ports.
- «West Ira» due sail B. Aires Oct. 10th, Montevideo Oct. 12th, due Santos Oct. 16th sails Oct. 20th, arrives & sails Rio Oct. 21st, Bahia Oct. 26th thence Trinidad, Colombia & U. S. Pacific Ports.
- «Nilus» due Pernambuco Sept. 30th to discharge & load, sails about
- «Nilus» due Pernambuco Sept. 30th to discharge & load, sails about Oct. 2nd direct for Montevideo and B. Aires.

THE COMMERCIAL TELEGRAM BUREAUX

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PARÁ: Rua Padr. Prudencio, 2. Caixa 678
CEARA: R. B. do Rio Branco, 167/171. Caixa 143
PARAHYBA: R. Maciel Pinheiro, 211-1.º. Caixa 8

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

HAMBURG-SUEDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELL- SCHAFT, HAMBURG

Theodor Wille & Co., Agents

- «Cap Arcona» left Rio 23rd Sept. for Europe.
- «Cap Polonio» at Hamburg.
- «Cap Norte» at Hamburg.
- «Antonio Delphino» left Rio 10th Sept., discharging at Hamburg.
- «Monte Olivia» leaves Hamburg 2nd Oct. for Brazil and River Plate.
- «Monte Pascoal» left Rio 25th Sept. for Europe via Bahia.
- «Monte Rosa» due Rio 3rd Oct. from Europe, bound for River Plate.
- «Monte Sarmiento» leaves Rio 6th Oct. for Europe.
- «Argentina» at Hamburg.
- «Bahia» discharging at South Brazil ports.
- «Entrerios» left Hamburg 24th Sept. for South Brazil ports.
- «Espana» at Hamburg.
- «La Coruna» 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» discharging at Hamburg.
- «Santa Theresa» loading at Santos.

- «Tenerife» loading at South Brazil ports.
- «Vigo» at Hamburg.
- «Viliagarcia» at Hamburg.

ROLAND LINIE A.-G., BREMEN PACIFIC SERVICE

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

HAMBURG-AMERIKA LINIE, HAMBURG

Theodor Wille & Co., Agents

- «General Artigas» left Hamburg 24th Sept. for Brazil and River Plate.
- «General Belgrano» at Hamburg.
- «General Mitre» at Hamburg.
- «General Osorio» due Buenos Aires 1st Oct. from Europe and Brazil.
- «General San Martin» left Rio 18th Sept. for Europe via Bahia.
- «Bayern» leaves Rio 1st October for Europe.
- «Palatia» loading at Santos.
- «Paraguay» loading at Victoria for Europe.
- «Patricia» left Antwerp 23rd Sept. for Bahia, Rio and Santos.
- «Phoenicia» 5th Sept. from Victoria, discharging at Gulf ports U. S. A.

- «Phrygia» en route for Hamburg from U. S. A. Gulf ports.
- «Wuerttemberg» leaves Hamburg 7th October for Brazil and River Plate.

PACIFIC SERVICE

- «Ruhr» left Rio 26th Sept. for Chile.

TO THE ADVERTISER

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

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Room 232

P. O. BOX 1164.

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LONDON — Dashwood House, Old Broad Street, E. C. 2

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The Leopoldina Railway Company Limited

Central Office — Barão de Mauá Station

Avenida Francisco Bicalho

Rio de Janeiro

TELEPHONE 8-2200

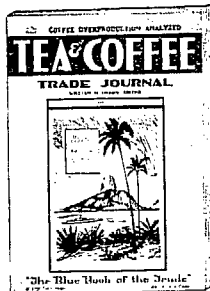
DAILY EXPRESSES

Trains to Interior

FROM	DEPART.	DESTINATION
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICHTHEROY	6.15	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICHTHEROY	6.15	
NICHTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova.
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	DELAMBRE	7,032	3rd Oct.	10th Oct.	31st October
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Bruyere	5,335	31st Oct.	7th Nov.	28th November
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