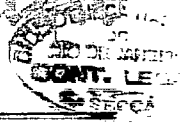


Whitman's Brazilian Review

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

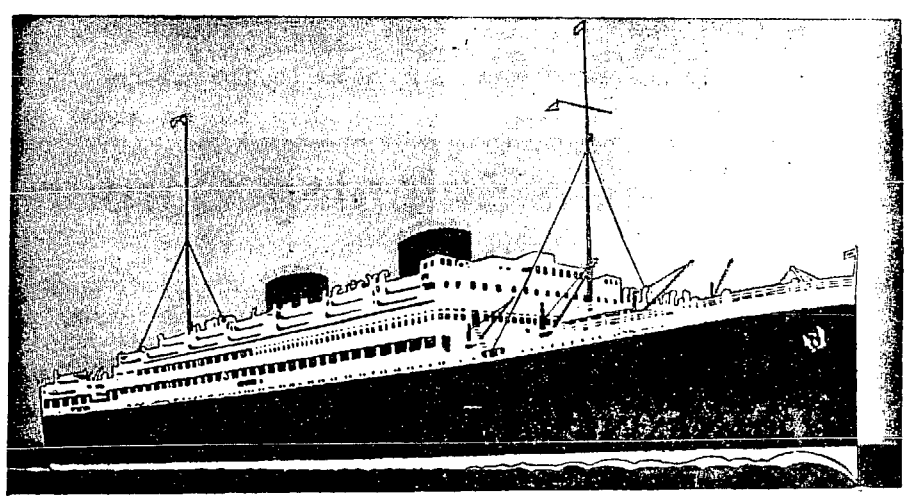


VOL. 22

RIO DE JANEIRO, WEDNESDAY, OCTOBER 14, 1931

N. 41

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	18 Oct.	ALMANZORA	29 Nov.	DESNA	19 Oct.
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ALCANTARA	20 Dec.	ALMANZORA	21 Feb.	DARRO	30 Nov.
ASTURIAS	31 Jan.	ARLANZA	13 Mar.	DESEADO	14 Dec.
ASTURIAS	31 Mar.	ALMANZORA	17 Apr.	DESNA	11 Jan.
ALCANTARA	28 Apr.	ARLANZA	15 May	DEMERARA	9 Feb.
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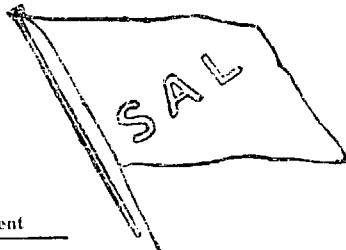
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, OCTOBER 14, 1931

N. 41

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RIO DE JANEIRO

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

Tel. Adress: "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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Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review"



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Notes

THE EXCHANGE MARKET — THE MORATORIUM — THE BALANCE OF PAYMENTS — THE OUTLOOK

The Exchange market has again been revolutionised by a Provisional Government Decree dated 8th inst. establishing a moratorium for 60 days for industrial, commercial and private debts payable in foreign currencies, provided the amounts due are deposited in paper currency in local banks on the basis of 4d exchange.

The decree reads as follows:—

Art. 1 — All bills and contracted instalments payable in foreign currencies up to 31st December next are hereby prorogued for 60 days.

Par. 1 — The buying and selling of bills of exchange are excluded from this prorogation.

Par. 2 — The concession of the prorogation is subject to the deposit in currency in the Bank of Brazil or in the bank which is entrusted with the collection of the amount payable on the basis of 4d exchange, taking its parity as \$4.86.65636 to the £, the differences in exchange when payment is effected being then liquidated.

Art. 2 — This decree comes into force on date of publication (8th inst.).

In spite of this most embarrassing decree for creditors abroad, particularly for public utility companies, which will have all their available funds locked up in local banks, the exchange market, i. e., the officially controlled market, did not react. It is true that curb business has been reduced by the moratorium, but the £ is still sold



THE SANTOS COFFEE MARKET

(Week ending 10th October, 1931)

From Our Own Correspondent

On the whole there is little fresh to report on. Exchange remains steady, only the Dollar rate moving slightly upward to 158\$40. Sterling remains practically unchanged at 3 63/64d.

The low level of options has attracted a certain amount of interest and we close rather higher as follows:—

	Per 10 kilos	
	Contract A	Contract B
Oct.	158400	138900
Nov.	158200	138900
Dec.	158075	138775
Jan.	158100	138775

Cost-freight business is at a standstill, although there are slight signs of an improvement in the demand, a feature which is more than over-due.

On broad lines it looks once more as if we had seen the worst for the time being.

THE BALANCE OF TRADE

The preliminary figures of the overseas trade for the month August and the first eight months of the current year are as follows:—

STERLING VALUE OF TRADE IN AUGUST
In £1,000

	Imports	Exports	Balce. in favour of exports
August, 1931	2,170	3,518	1,348
July, 1931	2,154	3,648	1,494
August, 1930	4,711	4,838	127

EIGHT MONTHS—JANUARY TO AUGUST
In £1,000

	Imports	Exports	Bal. in fav. of Expts.
1931	20,709	34,144	13,435
1930	39,158	47,442	8,284
1929	59,763	63,599	3,836

The movement of trade in August shows only slight changes in both value of imports and exports, as compared with the previous month.

The eight months' movement, however, shows a considerable all round shrinkage, as compared with the corresponding periods in 1930 and 1929 owing entirely to the slump in prices and exchange. In volume exports were fairly well maintained, but that of imports dropped considerably, as shown as follows:—

VOLUME OF TRADE—JANUARY TO AUGUST
In 1,000 tons

	Imports	Exports	Balance Against Exports
1931	2,360	1,504	856
1930	3,560	1,584	1,976
1929	4,129	1,394	2,735

The extent to which prices have fallen in virtue of the world crisis and the fall in exchange is shown as follows:—

AVERAGE VALUE OF TOTAL TRADE

£ per ton (£ and decimal of £)

	Imports	Exports	Excess Exports over Imports
	£	£	£
1931	8.8	22.7	13.9
1930	11.0	29.9	18.9
1929	14.5	45.6	31.1
<i>Shrinkage</i>			
1931 on 1930	£ 2.2	£ 7.2	£ 5.0
Ditto, %	20.0%	24.0%	26.4%
1931 on 1929	£ 5.7	£ 22.9	£ 17.2
Ditto, %	39.9%	50.2%	55.3%

Compared with the corresponding period last year, average value of imports during the first eight months of the current year show shrinkage of 20.0 per cent., and exports of 24.0 per cent., and with 1929 of 39.9 and 50.2 per cent., respectively. During the current year, the average value of exports exceeded that of imports by £13.9 per ton, as against £18.9 per ton in 1930 and £31.1 in 1929.

Further details of the movement of trade will be published in another column of this issue.

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Sailings for Sweden & Finland: From Rio:

P. CHRISTOPHERSEN — October 23rd.

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THE BALANCE OF TRADE OF BRAZILOverseas Trade of Brazil during the first Eight Months
January to August**VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS**

YEAR 1930:—	Imports	Exports	Bal. in Fv. or Against Exports
January	574,846	248,112	— 326,734
February	432,955	226,167	— 206,788
March	528,441	205,761	— 322,680
April	446,461	199,947	— 246,514
May	426,122	184,525	— 241,597
June	462,893	170,431	— 292,462
July	303,399	166,772	— 136,627
August	385,243	182,639	— 202,604
September	274,214	202,003	— 72,211
October	403,524	150,118	— 253,406
November	278,346	156,177	— 122,169
December	364,569	181,036	— 183,533
Total 12 months	4,881,013	2,273,688	—2,607,325

YEAR 1931:—	Imports	Exports	Bal. in Fv. or Against Exports
January	320,430	181,085	— 139,345
February	345,216	176,301	— 168,915
March	299,587	191,864	— 107,723
April	291,823	213,759	— 78,064
May	282,083	209,152	— 72,931
June	336,615	185,070	— 151,544
July	235,406	181,444	— 53,962
August	248,588	165,713	— 82,875
8 months, 1931	2,359,748	1,504,389	— 855,359
8 months, 1930	3,560,403	1,584,364	—1,976,049
8 months, 1929	4,128,790	1,394,412	—2,734,378
8 months, 1928	3,827,190	1,363,469	—2,463,721
8 months, 1927	3,716,213	1,248,690	—2,467,523

STERLING VALUE IN £1,000

YEAR 1930:—	Imports	Exports	Bal. in Fv. or Against Exports
January	5,682	7,855	+ 2,173
February	4,838	7,331	+ 2,493
March	5,499	6,196	+ 697
April	4,668	6,345	+ 1,677
May	4,685	5,823	+ 1,138
June	5,019	4,496	— 523
July	4,056	4,558	+ 502
August	4,711	4,838	+ 127
September	3,623	5,427	+ 1,804
October	4,525	4,266	— 259
November	2,942	3,964	+ 1,022
December	3,371	4,647	+ 1,276
Total 12 months	53,619	65,746	+12,127

YEAR 1931:—	Imports	Exports	Bal. in Fv. or Against Exports
January	3,064	4,972	+ 1,908
February	3,072	4,228	+ 1,156
March	2,887	4,201	+ 1,314
April	2,724	4,613	+ 1,889
May	2,224	4,311	+ 2,087
June	2,414	4,653	+ 2,239
July	2,154	3,648	+ 1,494
August	2,170	3,518	+ 1,348
8 months, 1931	39,158	47,442	+ 8,284
8 months, 1929	59,763	63,599	+ 3,836
8 months, 1928	57,416	64,410	+ 6,994
8 months, 1927	52,163	52,778	+ 615

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VOLUME IN TONS OF 1,000 KILOS**

	Month of August		Bal. in Fv. or Against Exports
	Imports	Exports	
August, 1931	248,588	165,713	— 82,875
August, 1930	385,243	182,639	—202,604
Shrinkage	—136,655	— 16,926	—119,729
Ditto, per cent	35.4%	9.2%	59.0%

VALUE IN £1,000 STERLING

	Imports	Exports	Bal. in Fv. or Against Exports
August, 1931	2,170	3,516	+ 1,346
August, 1930	4,711	4,838	+ 127
Shrinkage	— 2,541	— 1,322	+ 1,219
Ditto, per cent	53.9%	27.7%	95.8%

MOVEMENT OF VOLUME OF TRADE

In tons of 1,000 kilos

Eight Months — January to August

	Imports	Exports	Bal. in Fv. or Against Exports
Jan. to Aug., 1931	2,359,748	1,504,389	— 855,359
Jan. to Aug., 1930	3,560,403	1,584,364	—1,976,049
Inc. or decr.	—1,200,655	— 79,965	—1,120,690
Ditto, per cent	33.7%	5.0%	56.7%

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MOVEMENT OF STERLING VALUE OF TRADE

January to August

- In £1,000 -

	Imports	Exports	Bal. in Fv. of Exports
Jan. to Aug., 1931	20,709	34,144	+13,435
Jan. to Aug., 1930	39,158	47,442	+ 8,284
Inc. or decr.	-18,449	-13,298	+ 5,151
Ditto, per cent	47.1%	28.3%	62.1%

EXPORTS BY ARTICLES EIGHT MONTHS, JANUARY TO AUGUST, 1931

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

Class I—Animals and Their products:—	Tons	Value		Inc. or decr. 1931 ou 1930	
		£1,000	F. o. b.	Tons	£1,000
Lard	141	5	—	306	— 25
Preserved meat	2,040	85	—	2,827	— 208
Frozen and chilled meat	69,475	1,492	—	35,615	— 2,130
Hides	36,727	1,016	+	1,706	— 273
Wool	5,687	527	—	1,043	— 419
Skins	4,590	746	+	520	— 180
Tallow	201	5	—	1,679	— 48
Jerked beef	875	32	—	2,448	— 165
Sundry	35,758	540	+	16,156	+ 19
Total class I	155,494	4,448	—	25,536	— 3,429
Class II—Minerals and Their Products:—					
Manganese	67,050	67	—	75,886	— 197
Precious stones	—	37	—	—	— 20
Sundry	20,023	494	+	7,764	+ 13
Total class II	87,073	598	—	68,122	— 204

Class III—Vegetables and Their Products:—

Raw cotton	13,218	576	—	7,563	—	866
Rice	67,239	615	+	45,123	+	297
Sugar	2,963	19	—	69,850	—	474
Rubber	8,622	271	—	1,387	—	303
Cocoa	39,342	776	—	787	—	545
Coffee (1,000 bags)	12,014	22,720	+	2,207	—	5,929
Carnaúba wax	5,283	267	+	1,005	—	95
Bran all kinds	48,864	139	—	13,172	—	106
Manioc meal	2,530	16	—	487	—	13
Fruits and nuts (edible)	119,949	762	+	35,544	+	166
Oil producing seeds	53,505	775	—	5,585	—	287
Tobacco	27,409	737	—	15	—	529
Mate (Brazilian tea)	45,106	803	—	10,339	—	582
Timber	65,176	206	—	13,806	—	153
Maize	303	1	—	3,250	—	21
Vegetable oil	142	6	—	1,016	—	48
Sundry	40,731	329	—	73,142	—	177
Total class III	1,261,222	29,098	—	13,693	—	9,665
Grand total	1,504,354	34,144	—	79,965	—	13,298

DISCRIMINATION OF COFFEE FROM OTHER EXPORT

	— Coffee —		Other Exports		Total	
	1,000 Bags	£1,000	%	£1,000		
Jan., 1931	1,680	3,384	69.0	1,588	31.0	4,972
Feb., 1931	1,610	3,050	72.1	1,178	27.9	4,228
Mar., 1931	1,498	2,590	61.6	1,611	38.4	4,201
April, 1931	1,872	3,068	66.5	1,545	33.5	4,613
May, 1931	1,418	2,679	62.1	1,632	37.9	4,311
June, 1931	1,508	3,100	66.6	1,553	33.4	4,653
July, 1931	1,189	2,417	66.2	1,231	33.8	3,648
Aug., 1931	1,239	2,432	69.1	1,086	30.9	3,518
8 months, 1931	12,014	22,720		11,424		34,144
8 months, 1930	9,807	28,649		18,793		47,442
8 months, 1929	9,117	46,727		16,872		63,599
8 months, 1928	9,344	46,353		18,057		64,410
8 months, 1927	9,060	36,815		15,963		52,778

INCREASE OR DECREASE

	— Coffee —		Other Exports	Total
	1,000 Bags	£1,000		
1931 on 1930	+2,207	— 5,928	— 7,369	— 13,298
1931 on 1929	+2,897	— 24,007	— 5,448	— 29,455
1931 on 1928	+2,670	— 23,633	— 6,633	— 30,266
1931 on 1927	+2,954	— 14,095	— 4,539	— 18,634
Percentages (%)				
1931 on 1930	+22.5	— 20.6	— 39.2	— 28.0
1931 on 1929	+31.7	— 51.3	— 32.1	— 46.3
1931 on 1928	+28.5	— 50.9	— 36.7	— 47.0
1931 on 1927	+32.6	— 38.2	— 28.3	— 35.3

AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS

For the months of January to August

Years	Imports		Exports	
	Milreis	*£	Milreis	*£
1927	578\$	14.0	1,741\$	42.3
1928	611\$	15.0	1,925\$	47.2
1929	589\$	14.5	1,857\$	45.6
1930	468\$	11.0	1,288\$	29.0
1931	532\$	8.8	1,460\$	22.7

* £ and decimals of £.

IMPORTS AND EXPORTS OF GOLD

During the eight months — January to, August

	Imports Contos	Exports Contos	Bal. in fav. in against Imports Contos
January, 1931	—	116,654	-116,654
February, 1931	—	—	—
March, 1931	113	—	+ 113
April, 1931	650	3,325	- 2,675
May, 1931	—	—	—
June, 1931	—	—	—
July, 1931	—	3,398	- 3,398
Aug., 1931	—	—	—
8 months, 1931	763	123,377	-122,614
8 months, 1930	—	620,695	-620,695
8 months, 1929	15,074	132	+ 14,942
8 months, 1928	339,809	—	+339,809
8 months, 1927	12,099	546	+ 11,553

	In Sterling		
	£	£	£
January, 1931	—	2,202,000	- 2,202,000
February, 1931	—	—	—
March, 1931	2,000	—	+ 2,000
April, 1931	11,000	50,000	- 39,000
May, 1931	—	—	—
June, 1931	—	—	—
July, 1931	—	50,000	- 50,000
Aug., 1931	—	—	—
8 months, 1931	13,000	2,302,000	- 2,289,000
8 months, 1930	—	14,387,000	-14,387,000
8 months, 1929	370,000	3,000	- 367,000
8 months, 1928	8,340,000	—	+ 8,340,000
8 months, 1927	293,000	13,000	- 280,000
Total, five years	9,016,000	16,705,000	- 7,689,000

The difference of £7,689,000 in exports over imports was drawn from the Bank of Brazil's gold reserves.

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE.

At Which the Value of Trade is Appraised

	Rio on London		Rio on
	Pence per Milreis	Milreis per £	N. York per Dollar
January, 1931	4 17/32	52\$965	10\$907
February, 1931	4 1/4	56\$470	11\$623
March, 1931	3 117/128	61\$317	12\$677
April, 1931	3 39/64	66\$404	13\$696
May, 1931	3 19/64	72\$796	14\$944
June, 1931	3 45/64	64\$810	13\$335
July, 1931	3 17/32	67\$964	14\$106
August, 1931	3 21/128	75\$852	15\$751
8 months, 1931	3 95/128	64\$134	13\$406
8 months, 1930	5 9/16	43\$146	8\$997
8 months, 1929	5 113/128	40\$797	8\$434
8 months, 1928	5 57/64	40\$743	8\$350
8 months, 1927	5 53/64	41\$180	8\$488

CANADIAN BRAZILIAN TREATY

A cable from Ottawa states that the Governments of Brazil and Canada are negotiating a commercial treaty on the basis of most favoured nation treatment.



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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	14,570	4,124	21,434
Mar. 1931 (agio 589.8%)	2,297	13,548	2,770	18,615
Apr. 1931 (agio 659.5%)	3,417	22,536	4,652	30,605
May 1931 (agio 712.6%)	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%)	2,357	15,500	3,287	21,144
Aug. 1931 (agio 766.4%)	2,055	15,751	3,266	21,072
Sept. 1931 (agio 773.4%)	1,985	15,352	3,269	20,606
Total, nine months, 1931	23,304	149,073	34,099	206,476
Ditto, 1930	41,014	146,297	57,321	244,632

The premium (agio) at which gold was appraised in September averaged 773.4 per cent., as against 766.4 per cent. in August last and 356.7 per cent. in September last year.

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

BRITISH BANK OF SOUTH AMERICA

The reports circulated on Saturday last to the effect that the British Bank of South America had decided to close its Brazilian branches had absolutely no foundation, the report being the fabrication of malicious elements with the object, no doubt of discrediting an institution which is not only as solid as a rock, but enjoys a world-wide reputation as a model institution.

FOREIGN TRADE OF BRAZIL

EXPORTS BY ORIGIN

F. O. B. Value in Contos and Pounds Sterling
Six months, January to June

Origin by Sea-Board States:—	In Contos of Réis				In £1,000			
	1928	1929	1930	1931	1928	1929	1930	1931
Amazonas	38,724	41,338	30,320	26,655	950	1,027	722	423
Pará	34,952	36,674	28,478	32,145	857	900	679	506
Maranhão	30,596	17,842	22,635	23,072	751	438	537	365
Piauí	—	—	—	—	—	—	—	—
Ceará	21,310	16,169	30,014	31,005	523	397	707	512
Rio Grande do Norte	5,173	4,936	10,493	4,367	127	121	246	72
Parahyba	4,642	3,368	21,751	5,017	114	83	511	84
Pernambuco	26,653	25,227	41,680	28,267	654	619	980	454
Alagoas	2,865	3,192	4,254	1,467	70	78	100	24
Sergipe	455	370	954	385	11	9	23	7
Bahia	145,558	115,175	96,432	82,166	3,571	2,826	2,285	1,330
Espirito Santo	72,577	66,663	67,277	88,094	1,780	1,636	1,596	1,371
Rio de Janeiro (State)	—	—	—	1,750	—	—	—	27
R. de Janeiro (Fed. Capital)	275,608	267,333	157,756	301,290	6,761	6,561	3,744	4,783
São Paulo (Santos)	1,077,651	1,084,806	793,657	827,719	26,439	26,629	18,819	13,376
Paraná	74,237	54,338	76,676	43,209	1,822	1,333	1,819	714
Sta. Catharina	20,844	14,057	21,688	17,944	511	345	514	290
Rio Grande do Sul	133,308	107,688	181,745	164,368	3,271	2,644	4,329	2,593
Matto Grosso	13,036	14,032	18,254	2,934	320	345	435	47
Total	1,978,189	1,873,708	1,604,064	1,681,854	48,532	45,992	38,046	26,978

ORIGIN OF EXPORTS BY PRODUCING ZONES

F. O. B. Value in Contos and Pounds Sterling
Six months, January to June

Zones:—	In Contos of Réis				In £1,000			
	1928	1929	1930	1931	1928	1929	1930	1931
I. — Coffee, Meat and Mining:—								
Espirito Santo, Rio de Janeiro, São Paulo and Minas Geraes	1,425,836	1,418,802	1,018,690	1,218,853	34,981	34,827	24,159	19,557
II. — Cattle and Cereals:—								
Paraná, Sta. Catharina, Rio Grande do Sul and Matto Grosso	241,425	190,115	298,363	228,455	5,923	4,667	7,097	3,644
III. — Sugar, Cotton, Cocoa and Tobacco:—								
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	185,346	152,268	175,564	121,669	4,547	3,736	4,145	1,971
IV. — Rubber and Nuts:—								
Amazonas, Pará, Maranhão and Ceará	125,582	112,523	111,447	112,877	3,081	2,762	2,645	1,806
Total	1,978,189	1,873,708	1,604,064	1,681,854	48,532	45,992	38,046	26,978

BANK OF BRAZIL

Snr. Herculano Cavalcanti de Albuquerque Filho, who is actually the General Manager of the Head (Rio) Office of the Bank of Brazil, has been appointed the Manager of the Exchange Department of that institution. Snr. Pedro Mendonça Lima will substitute Snr. Cavalcanti in the general direction of the Bank.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 309, Rio.

MR. LOUIS DELEMARES COFFEE REPORT
(September 18, 1931)

GENERAL POSITION.

For the last month our market has been subject to varying movements, chiefly on account of the uncertainty which persisted up to the last moment as regards a commercial agreement between France and Brazil. After quite a considerable rise prices have returned to the level ruling three weeks ago, but on the other hand a tendency towards a «report» tends to become more noticeable on our market.

Fearing lest imposition of new duties should take them by surprise, importers have built up an important stock of more than 800,000 bags, a fact which unfortunately compels us to predict a decided falling off in business in the near future.

There is no news of particular interest from any side except that bad atmospheric conditions have caused some quite extensive damage to the Brazilian crop.

In addition we have heard from *Guatemala* that the crop there will be about 30 % smaller than last year's owing to heavy rains caused a large number of the small beans to fall from the trees; moreover this rain had been preceded by a long period of drought equally unfavourable to the plantations.

Then one of our friends writes to us from *Porto-Rico* that there is no good news to report on the next crop, which will be far from meeting even the needs of the local consumption. All the same, some exportation may be possible, although at high prices for coffees those taken from the stock for local consumption will have to be replaced by imports, and these have to carry a tax of 15 c. per lb.

**

Here we are then at the end of the disturbed period which has preceded the commercial «modus vivendi» between Brazil and France. Thanks to the uncertainty which has lasted up to the last moment, Brazil has been able to export large quantities of coffee. Have buyers become nervous, not without justification, and paid in advance custom-duties on the largest part of their stocks, and that has increased the money in the coffers of the State...

But transactions are not made twice over, and we are now faced with forced leasure.

This breathing-space in our usual activity provides us with the opportunity of making reappear on the scene our two old friends, Mr. Bull and Mr. Bear. Just a year ago we related the conversation between these two, and several of our friends were good enough to pardon this somewhat light-hearted method of treating serious questions. We will therefore proceed, convinced, as we are, that good humour and optimism, together with common sense, are the goods most lacking in the markets of the world.

**

Mr. Bull arrives in Mr. Bear's office wearing the same clothes as last year, but the perfect creases have given place to a few stains for Mr. Bull is still awaiting the rise which does not come in order to replenish his wardrobe.

Mr. Bear is smoking cheap cigars, and a few more noticeable marks on the walls of his office prove that several pictures have found their way to the old curiosity shop.

... In short, for the last year both the bull and the bear have been wrong in turn.

Mr. Bull (*with assurance*). — Well! My dear fellow, I've brought you a small newspaper cutting which will warm the cockles of your heart; D. Francisco Ramos calculates that 50 % of the next crop has been damaged by the frost. There's something that will improve the statistical situation! In the west of the State of São Paulo all the young plantations have suffered, and now the rains are going to do considerable harm to the September flowering.

Mr. Bear (*ironically*). — It's annoying! Just think that in a year's time the 1930-31 crop will be finished with and we shall begin with the 1931-32 crop which consists of 18 millions bags. It will a year and a half to get through this crop so that your «frozen crop» of this campaign will arrive on the market two and a half years hence! Between now and then there is almost time for new trees to grow, and at any rate for there to be a crop big enough to more than meet the demand and put things right again.

Mr. Bull. — You are forgetting in the first place that Brazilian planters have no longer sufficient money to keep up and replenish their plantations, and in your cascades of coffee you do not take into consideration the quantities that are being destroyed; up to the present moment more than 700,000 bags have been burned. About 10,000 bags are being destroyed daily, and at this rate a balance between production and consumption should quickly be reached.

Mr. Bear. — Yes, but this balance will be purely artificial; planters will have to consent to endure some hardship, and not to live at the expense of the «State of Providence». Still lower prices would wipe out some coffee farms and would prevent any new plantation. Thus, by natural means, a clear and normal situation between production and consumption would be arrived at. Just look at the failure of all the artificial measures adopted so far. Valorisation — a catastrophe! The tax — already counteracted by the fall in prices! The restriction of receipt to which some people wish to return — a positive bugbear! No, my dear Mr. Bull, I shall only adopt a bullish attitude when Brazil, with her back to the wall, finally opens her eyes and faces the facts.

Mr. Bull — And, my dear Mr. Bear, who has told you that we are not doing so now. Coffee prices are almost as low as they can be. Taking into consideration taxes, expenses, and interest owing to delay, which absorb about 70 % of the gross selling prices, on medium quality coffee, only about 10/— is left for the planter to pay his labourers, his expenses... and his debts. Most of the planters carry on with the work because they are hoping for better times. A fresh fall, even though relatively light, could not last because production would immediately fall below the world demand... After all there is a limit to the fall in prices!

Mr. Bear (*Seriously*). — Mr. Bull, you are proclaiming an economic heresy. Remember this; the price of an over-produced article is fixed by the good will of the consumption. Look at sugar, cocoa, rubber, and finally, the last victim, cotton. The leaders of all the producing countries make the common mistake of not understanding the inevitable force of the law of supply and demand. May I take the liberty of recounting to you in a somewhat modernised form a biblical story:

«The all-powerful Pharaoh had a dream. He saw himself on the bank of a river, and towards this river were descending seven cows of fine appearance and as fat as you could wish. But immediately behind them came seven other cows as lean and piteously emaciated as ever the Land of Egypt had seen.

«Pharaoh had Joseph brought to him, who gave the following interpretation of the Sovereign's dream:

«There will be seven years of plenty in your lands, but after these seven years I would predict frost and other disasters which will reduce the crops to nothing.»

«Therefore build «regulating-warehouses» and you will find an easy sale for your produce when evil times come...»

«Pharoah followed this advice and proclaimed Joseph «President of the Institute...» but though one did in short witness the years of prosperity, the frost and disasters for which Pharoah and his counsellors had hoped never came.

«The people of Egypt were discontented and Pharoah dismissed his Minister. Then he went in search of funds to replenish his coffers among the powerful lords of the neighbouring Isles, where, tradition has it, there is always gold...»

Mr. Bull. — May I be allowed to finish the story?

«Years passed; the people of Egypt and those of other countries, weary of cultivating a product which no longer repaid them for their efforts, had recourse to other labours. Many times new moons rose over the Delta of the Nile, and one fine day it was discovered that the «regulating-warehouses» of Pharoah were rapidly becoming empty. Joseph, in exile, was triumphing, and soon afterwards prosperity returned to the Land of Egypt. The King, spending his last days in happiness and wealth, had a pyramid built on which were carved these words: «Victory is to those who know how to wait.»

Mr. Bear (completely disconcerted by this unexpected conclusion). — But I thought Pharoah had been overcome by his general?

Mr. Bull. — So he may have been, my dear man, but he who followed him said in the first place that his rascal of a predecessor had left him too burdensome a heritage; then, calling things by different names, he continued, on similar lines, the same enterprises.

Mr. Bear (After having examined his glasses in order to give himself time for reflection). — You cannot be serious, Mr Bull; I certainly share your opinion that time will arrange matters, but as things are in such a pitiable state, many years will be needed to improve a difficult situation.

Mr. Bull. — But the Brazilians are making efforts. This very week we have been told of exchange of 25,000,000 bushels of wheat for 1,275,000 bags of coffee, and also that a private house had advanced £1,350,000 sterling against many bags of coffee to be delivered in monthly quantities of 112,500 bags...; there at any rate are 3,000,000 bags accounted for.

Mr. Bear. — No, no, Mr. Bull; you are falling into one of the regrettable mistakes which brought about the crisis. It is my opinion that coffee is only accounted for when it has passed from the cup into the consumer's stomach. Do whatever you like, export your coffee to China or Patagonia, put it in the vaults of a bank or in a warehouse, the coffee is still there. It still exists, and even in a solid mass. In spite of all tricks of writing, and all stratagems one may invent, there will soon be 22,000,000 bags in the Interior of the State of São Paulo, 1,500,000 in the other states, and 6,000,000 visible supplies, which in all amounts to almost 30,000,000 bags, and this at the beginning of a crop estimated at 18,000,000 bags for the State of São Paulo, of which so far barely 4,000,000 bags have entered the Government warehouses. Don't forget, Mr. Bull, that up to the 1st of July next the world is faced with approximately:

	Bags
In the Government warehouses of Brazil	23,500,000
Visible and afloat supplies	7,000,000
Balance of Brazilian crops still to come (1931-32)	14,000,000
Crops of Mild coffees (1931-32)	8,000,000

i. e., at the lowest 52,500,000 bags.

Mr. Bull (goes red and nearly chokes. When he has regained his self-control he can do no more than murmur). — And what have you to say about the rapidly increasing consumption, Mr. Bear?

Mr. Bear. — My dear fellow, when I compare the advance in consumption and production I imagine a small boy of eight running behind a trained sprinter. No, the only possible modification in the figures I have just given you is the total of coffees which the «Council» may destroy. A negligible modification, I do assure you!

Mr. Bull. — Don't you be too sure, Mr. Bear. Brazil still has more than one ace up her sleeve.

Mr. Bear. — I quite agree. At last we've found some common ground. If you are agreeable this shall be the end of our conversation. Coffee is and still can be manipulated. According to the laws of logic there should be a fall...

Mr. Bull. — ... but often the laws of logic are wrong — particularly, alas, during the last ten years. Good-bye, Mr. Bear.

Mr. Bear. — Until next year, Mr. Bull.

**

There the conversation finished. Mr Bull and Mr. Bear parted good friends, but it must not be forgotten that if there were no Mr. Bulls there would be no Mr. Bears — and vice versa.

Which of the two is right? That is a very delicate question and we willingly adopt the prudent conclusion of our two friends: the general position is far from being satisfactory, but some measures, which are difficult to predict and which can have but a transitory effect, will probably cause fresh surprises to those who allow themselves to be too easily impressed by bearish arguments.

IMPORTS OF COFFEE INTO THE UNITED STATES

Returns of the Department of Commerce Washington
In bags of 60 kilos

	1929	1930	* 1931
Central America	403,309	439,031	204,960
Mexico	236,870	253,567	123,006
India	34,495	26,637	7,701
Brazil	7,242,732	7,934,099	2,607,149
Colombia	2,359,988	2,682,682	609,200
Venezuela	494,830	424,142	150,736
Aden	38,879	29,927	16,557
Dutch East Indies	211,758	83,707	15,720
Sundry	206,365	241,952	52,431
Total bags:	11,229,226	12,126,034	3,787,460
Monthly Average	935,769	1,010,503	1,267,487

* January to March.

ARGENTINE DUTIES

Argentine Government has raised the ad-valorem duties by 10 per cent.

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 10th October, 1931

Date	Pence per mil reis		Val. £	Sight Dollars	Gold Vales
	90 days	Sight			
" 5.	4.1/64	3.63/64	608235	168120	88793
" 6.	3.230/250	3.231/250	615502	168100	88793
" 7.	3.29/32	3.7/8	618935	168100	88793
" 8.	3.123/128	3 119/128	615074	168000	88793
" 9.	3.119/128	3.115/128	615563	168100	88793
" 10.	3.119/128	3.115/128	615563	168000	88793
Average	3.7/10	3.29/32	618312	168070	88793

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 10th October, 1931. From the 5th, to the 10th, October, 1931.

During this period the Bank of Brazil posted from 598800 to 618100 and foreign banks operated at these rates for small amounts. The N. York-London came 3.84 to 3.96 and Paris fcs. 96 to 99 to £.

NOTICE

We beg to remind our readers that our offices have been moved to Rua 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.

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

On Saturday, 10th October, 1931

	Sellers	Buyers
Uniformisadas, 5%	—	800\$
Ferrovias (Railway Bonds)	1:010\$	1:005\$
Sundry issues, nom.	810\$	803\$
Ditto, to bearer	758\$	756\$
Treasury Oblig. (1921)	984\$	980\$

Ditto, 1930	984\$	982\$
Rodovias, nom.	765\$	—
Loan, 1903	770\$	760\$
State of Rio, 100\$ bearer	95\$	92\$
Ditto, dec. 2,216, 8%	708\$	—
Ditto, bearer, 7%	—	650\$
Ditto, 5%, nom.	600\$	595\$
Ditto, bearer	510\$	500\$
Ditto, £20, bearer	642\$	640\$
M. Geraes, 9%, Oblig.	860\$	855\$
Municipal Loan, 5% (1906)	157\$	—
Ditto, 6%, 1920	143\$	142\$
Ditto, 6%, dec. 1,914	150\$	—
Ditto, 6%, 1917	150\$	—
Ditto, 1931, bearer	157\$	155\$
Ditto, dec. 1,948, 7%	158\$	154\$
Ditto, dec. 3,264	153\$	152\$
Ditto, dec. 2,097, 7%	—	154\$
Ditto, dec. 1,999	170\$	—
Ditto, dec. 1,535, 7%	—	160\$
Ditto, dec. 1,933, 8%	—	180\$
Ditto, dec. 2,093, 8%	181\$	—
Ditto, dec. 1,550, 7%	170\$	160\$
Ditto, dec. 1,622, 7%	—	149\$
Petropolis	165\$	—
Nova Iguaçu	80\$	—
Uberaba	100\$	—
Int. M. S. Paulo	—	830\$
Bello Horizonte	600\$	590\$
Banks:—		
Brazil	320\$	315\$
Funcionarios	31\$	30\$

(Continued on page 1,044)

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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

The Western Telegraph Company, Ltd.

Established in Brazil n. 1874.

Cable Stations in South America

Brazil: Pará, Maranhão, Ceará, Recife, Maceió (Iaragua), Bahia, Victoria, RIO DE JANEIRO, Santos, São Paulo, Florianópolis, Rio Grande do Sul.

Uruguay: Montevideo

Argentina: Buenos Ayres

West Coast of America Telegraph Co., Ltd.

Chili: Valparaiso, Santiago, Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano

Perú: Callao, Lima, Mollendo



Direct route under one management
Europe-Eastern Telegr. Co. Ltd.

London: Tower Chambers, Moorgate, Liverpool, Manchester, Glasgow, New castle-on-tyne, Birmingham, Bradford Leeds, Cardiff.

Madrid:

Lisbon:

Agencies: Paris, Rue Richilieu 73; Brussels, 58, Rue Van Hammée; Hamburg, Monkebergstr Caledonia Haus 5.

Head Office: of the Company, Electra House, Moorgate, London.

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

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

(Continued from page 1,042)

	Sellers	Buyers
Commercial	60S	—
Commercio	94S	92S
Portuguez	50S	46S
Mercantil	—	425S
Economico	60S	40S
Boavista	480S	—
C. Real de M. Ceraes	350S	—

Railways:—

M. S. Jeronymo	99S	97S5
Victoria a Minas	—	20S

Insurance:—

Previdente	2:700S	—
Varegistas	2:300S	1:000S
Argos Fluminense	—	2:350S
Lloyd Americano	—	300S
União dos Proprietarios	—	250S
Confiança	—	190S

Textiles:—

Prog. Industrial	120S	—
Alliança	—	25S
Corcovado	25S	—
Tec. Mageense	—	10S
Taubaté Industrial	—	240S
America Fabril	150S	120S
Brasil Industrial	—	281S
Manufactora	—	55S
S. Pedro	—	390S
Petropo'itana	118S	—

Sundry:—

Docas de Santos, bearer	273S	270S
Docas de Santos, nom.	260S	258S
Docas da Bahia	125S	11S
Mercado	—	240S
Sanatorio Botafogo	210S	—
Commercial Leers	1:003S	1:003S

Brazil Cinematographica	1:100S	950S	Hoteis Palace	—	185S
Hoteis Palace	1:006S	—	Confiança	145S	—
B. de Portos	280S	—	Manufactora	175S	165S
Cervejaria Brahma	420S	410S	Edificadora	150S	—
Debentures:—					
Cervejaria Brahma	—	1:030S	Mestre Blatgé	—	187S
Docas de Santos	—	177S	Mercado	—	207S
Commercial de Leers	1:006S	1:006S	Corcovado	170S	—
Docas da Bahia	80S	75S	Taubaté Industrial	225S	—
Tec. Progresso Industrial	—	140S	Alliança	149S	135S
Guanabara	—	204S	Bom Pastor	225S	—

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	3 Oct. 1931	10 Oct. 1931	11 Oct. 1930
	Nominal	Nominal	Nominal
London (per £)	—	—	—
Paris	—	—	—
Italy	—	—	—
Belgium (gold)	—	—	—
Portugal	—	—	—
New York	—	—	—
Canada	—	—	—
B. Aires (gold)	—	—	—
B. Aires (paper)	—	—	—
Sweden	—	—	—
Norway	—	—	—
Japan	—	—	—
Spain	—	—	—
Switzerland	—	—	—
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	—	—
Montevideo	—	—	—
Holland	—	—	—
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers	—	—	—
Discount Bank of England	6.0%	6.0%	3.0%
Do Bk. France	2.0%	2.1/20%	2.1/20%
Do Bank-Spain	6.0%	6.0%	6.0%
Do Bank-Italy	5.1/20%	7.0%	5.1/20%
Do Bank-Germany	8.0%	8.0%	4.0%
Do London Market	5.5/80%	5.5/80%	2.1/80%
Do New York Market	1.3/80%	1.7/80%	1.7/80%

THE STOCK MARKET

<i>The Stock Market</i>	9 Oct. 1931	2 Oct. 1931	9 Oct. 1930
London			
Brazil Funding, 1898, 5 %	52.0.0	55.0.0	76.0.0
Ditto, 1914, new	47.0.0	47.0.0	67.10.0
Conversion, 1910, 4 %	17.10.0	17.10.0	41.0.0
Ditto, 1908, 5 %	—	—	93.0.0
Federal District, 5 %	30.0.0	30.0.0	60.0.0
Anglo-South America Bk. Ltd. Ord.	—	—	5.17.6
Brazil Railway	17.0.0	19.0.0	24.0.0
Brazil Traction	12.12	11.50	24.00
Great Western of Brasil Ry Co. Ltd. Ord.	—	—	1.10.0
Lampert & Holt Ltd. 6 % Crnm. Pref.	—	—	0.1.0
S. Paulo Coffee Estates Co Ltd. 7 %	—	—	3 10.0
Cables Wireless Teleph. Co. Ltd.	—	—	11.15.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock Red.	—	—	77.0.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	—	—	0.2 0
Rio de Janeiro City Imp. Co. Ltd. Ord.	—	—	1.17.6
Mappin Webb	—	—	0.9.0
S. Paulo Railway	98.0.0	100.0.0	140.0.0
Leopoldina Railway	13.0.0	12.0.0	23.0.0
Dumont Coffee, 6 %, pref.	0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.	0.18.3	0.18.11/2	0.17.6
Rio Flour Mills	1.1.3	1.1.3	1.15.0
Bank of London and South America	3.10.0	3.15.0	8.10.0
Royal Mail	2.0.0	2.10.0	15.0.0
British War, Loan, 5 % 1929/47.	97.0.0	97.15.0	104.15 0
Consols, 2 1/2 %	54.10.0	55.10.0	56.15.0
Paris			
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.	—	—	465
Cie. Gen. Aeropostale 7 % d. n. r.	—	—	513
Chargeurs Réunis ord.	—	—	609
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	—	—	1.120
Credit Mobilier Français	—	—	770
Etab. Mestre & Blatgé ord. 100 fco.	—	—	300
Port de Rio Grande do Sul 5 % remb. a 500 fr.	—	—	410
Michelin & Cie. 1/6 part.	—	—	1.890
Soc. André Citroen „B” 500 fr.	—	—	740
Soc. des Filiales Etrangeres Fichet A. 500 f.	—	—	—
Sucreries Brésiennes 100 fr.	—	—	—
French rent, 3 %	74.14	75.10	87.40
Ditto, 5 %	101.30	102.00	101.80
Ditto, 4 %, 1917.	100.65	100.10	102.70

Note:— Rio quotations Buyers.

TO THE ADVERTISER

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

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

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Anna.

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

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

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on October, 2 1931 and October, 9 1931 at the New York Stock Exchange as follows:—

	Oct. 2	Oct. 9		Oct. 2	Oct. 9
<i>Government Bonds:—</i>			<i>Industrial:—</i>		
U. S. Brazil 1941, 8 % gold	24.00	28.00	American and Foreign Power Co	12.12	14.25
Ditto, 1925-1957 6 %	21.00	21.50	American Locomotive	8.25	10.50
Ditto, 1927-1957 6 1/2 %	20.50	19.87	American Telephone & Telegraph	129.37	135.75
Ditto, 1952, 7 % (Central Railway)	18.00	17.00	Baldwin Locomotive works	6.75	9.50
Ditto, 1952 7 1/2 % (coffee loan)	98.75	74.00	Canadian Bank of Commerce	196.00	196.00
Pernambuco (State) 1947 7 %	9.00	8.00	Electric Bond & Share	16.75	19.75
Rio Grande do Sul (State) 1921-46, 8 %	31.50	25.12	General Electric (new)	27.00	30.75
Rio de Janeiro, City of, 1948 8 %	14.25	20.00	General Motors	22.87	26.00
São Paulo, City of, 1946, 8 %	15.00	15.00	Goodyear Tire & Rubber	22.50	23.50
São Paulo, State of, 1958, 8 %	30.00	30.00	Guaranty Trust Co. of N. York	260.00	330.00
Porto Alegre, City of, 1951 8 %	17.00	16.00	International Telephone & Telegraph	15.25	17.25
Paraná, State of, 1958, 6 1/2 %	12.00	10.00	National City Bank of N. York	49.00	62.00
Minas Geraes, State of, 1958, 6 1/2 %	12.00	14.00	Standard Oil, New Jersey	29.12	31.87
Ditto, 1959, 6 1/2 %, Series A	12.50	15.00	Texas Oil, New Jersey	16.00	18.37
Rio de Janeiro, State of, 1939 6 1/2 %	18.00	18.00	United States Steel Corp.	71.50	70.25
			Westinghouse Electric & Manf.	44.37	47.25



FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA
LUXURIOUS ACCOMMODATION — FIRST CLASS
PASSENGERS ONLY
RIO NEW YORK 13 DAYS

WESTERN PRINCE

WILL SAIL ON 24th OCTOBER FOR TRINIDAD AND NEW YORK

NORTHERN PRINCE

DUE FROM NEW YORK, 22nd OCTOBER FOR SANTOS, MONTEVIDÉO
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

BANCO COMMERCIAL DO EST. DE S. PAULO

Founded in 1912

Subscribed Capital	Rs. 100.000:000\$000
Capital paid up	Rs. 90.596:960\$000
Reserve fund	Rs. 54.000:000\$000

Balance Sheet as at 30th September, 1931

Assets		Liabilities	
Capital uncalled	9.403:040\$000	Capital	100.000:000\$000
Bills discounted	158.845:421\$860	Reserve fund	54.000:000\$000
Bills receivable:		Integralisation interest	27:840\$400
Foreign	1.721:651\$370	Deposits in current account:	
Domestic	102.150:664\$350	With interest	161.346:400\$270
Loans in current account	88.221:182\$740	Without interest	20.206:959\$120
Securities pledged	169.416:170\$480	Fixed Deposits	27.993:993\$750
Securit. deposited	269.357:303\$000	Securities in Guarantee and deposited	438.773:473\$480
Directors' Guarant	150:000\$000	Directors' Guarantee	150:000\$000
Agencies and Branches	67.416:208\$860	Bills for collection	103.872:315\$720
Correspondents Abroad	201:725\$390	Agencies and Branches	78.119:666\$500
Correspondents in Brazil	2.110:712\$910	Correspondents in Brazil and abroad	2.786:344\$080
Securities owned by Bank	10.365:326\$300	Bills payable	491:045\$010
Bank buildings	20.354:484\$520	Profit and loss account	1.196:838\$460
Cash:		Sundry accounts	10.525:294\$370
In hand, deposited in the Banco do Brazil and other Banks	95.285:425\$330	Total	999.490:171\$160
Sundry accounts	4.490:854\$050		
Total	999.490:171\$160		

S. Paulo, 3rd October, 1931. — For the Banco Commercial do Estado de S. Paulo — *T. B. Muir*, Director. — *L. de Assumpção*, Manager — *Cassio S. Werneck*, Accountant.

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 mat-

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.50	Daily, Buffet Car.	6.01	8.26	Daily, Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.31	Daily, Restaurant Car.	8.06	10.25	Daily.
12.46	15.13	Daily, with Pullman Car on working days only.	10.07	12.33	Daily/Restaurant Car.
14.03	16.29	Daily, Buffet Car.	12.15	14.40	Daily, Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.30	17.06	Daily, Pullman Car on Sundays & Holidays.
16.45	19.12	Daily, Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily, Restaurant Car.	17.06	19.29	Daily, Buffet Car.
			18.45	21.09	Daily, Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays
Extra on Sundays & Holidays only			Extra on Sundays & Holidays only		
8.19	10.28	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.24	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats
18.20	20.32		7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.14	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a reduced rate.

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 15.30 or later.

The São Paulo Railway, whose first section began in 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

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

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

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

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	10th Octob.	1,905:000\$	3. 5/16d	£26,293	£ 952,910
1930	11th Octob.	795:000\$	5.d	£16,562	£1,403,572
	Increase	1,110:000\$		£ 9,731	
	Decrease		1.11.16d		£ 450,662

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1930	Oct. 5th.	1,875:195\$	960	5d. 9/32	41,264-1-7
1931	Oct. 4th	1,840:000\$	000	3d. 27/32	29,468-15-0
	Increase				1,080,889-13-1
	Decrease	35,195\$	960	1d. 7/16	11,795-6-7
					479,376-2-8

COFFEE

Rio de Janeiro, 10th Oct. 1931

Closing Quotations

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
Oct. 2, 1931	12\$000	15\$000	5.3/8c	7 1/2c	5.3/4c
Oct. 10, 1931	12\$400	14\$900	5.1/4c	7.1/4c	5.1/2c
Rise or fall . .	+\$400	-\$100	-0.1/2c	-0.1/4c	-0.1/4c

OPTIONS:

	Rio-Contract B			Santos-Contract A		
	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
Oct. 2, 1931	—	—	—	15\$100	15\$200	15\$075
Oct. 10 1931	—	—	—	15\$400	15\$200	15\$075
Rise or fall . .	—	—	—	+\$300	—	—

	New York					
	Rio	Santos	Rio	Santos	Rio	Santos
Oct. 2, 1931	4.59c	4.80c	4.91c	6.92c	7.13c	7.25c
Oct. 10, 1931	4.90c	5.10c	5.20c	7.20c	7.44c	7.58c

Rise or fall . . + 0.31c + 0.30c - 0.29c + 0.28c + 0.31c - 0.33c
NOTE: Rio and Santos per 10 kilos: New York, cents per lb

COFFEE PRICES CURRENT

Quotations during Week-ending 8th October, 1931

Coffee Service	2	3	5	6	7	8
Rio spot N. 7.	128000	128000	128000	128300	128200	128400
Rio futures September.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
October.	»	»	»	»	»	»
November.	»	»	»	»	»	»
December.	»	»	»	»	»	»
Sales.	»	»	»	»	»	»
Santos spot N. 4.	158000 ^a	158000	148900	148900	148900	148900
» » N. 7.	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures September.	158100	158000	158000	158000	158000	158100
October.	158200	158100	158050	148975	148975	148975
November.	158075	158075	158000	148900	148580	148950
December.	148950	148950	158075	148925	148850	148950
Sales.	2,500	500	Nil	2,000	500	2,000
New York Rio spot N. 6.	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 3/4
» » N. 7.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 1/4
» Santos » N. 4.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/4
» » N. 7.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2
» futures December.	4.59	Holiday	4.51	4.62	4.80	4.65
March.	4.80	»	4.71	4.86	5.03	4.96
May.	4.91	»	4.81	4.90	5.13	5.06
July.	5.02	»	4.91	5.20	5.27	5.16
Sales.	5,000	»	10,000	5,000	15,000	10,000
Havre futures December.	181 1/4	181 1/4	178	178	185 1/2	183 1/4
March.	181 3/4	181 1/4	178 1/2	178 1/4	184 1/2	182
May.	182 1/2	182	179	178 1/4	184 1/4	182 1/2
July.	183	182 1/2	179 1/2	177 3/4	184 1/4	182 1/2
Sales.	5,000	1,000	5,000	6,000	5,000	3,000
Hamburg futures December.	29 1/2	30	30	30 1/2	31	30
March.	29 1/2	29	31	31 1/2	31 1/2	31 1/2
May.	29 1/2	29	31	31 1/2	31 1/2	31 1/2
July.	29 1/2	29	31	31 1/2	31 1/2	31 1/2
Sales.	Nil	Nil	Nil	Nil	Nil	Nil

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 7th October 1931 are as follows in bags of 60 kilos:

Stocks 1,089,000 bags, deliveries during the week, 160,000 bags, Visible Supply, 1,594,000 bags, including afloat, as against stock 1,105,000 bags, deliveries, 174,000 bags; Visible Supply, 1,537,000 bags, including afloat, on 30th September, 1931: 637,000 bags, 167,000 bags and 1,157,000 bags respectively on 8th October, 1930.

HAVRE STOCKS on 10th October, 1931, are as follows, in bags of 60 kilos:

Brazil sorts 341,000 bags, other sorts 293,000 bags, total 634,000 bags, as against 362,000 bags 291,000 bags, total 653,000 bags, on 3rd October, 1931 and 206,000 bags 230,000 bags, total 436,000 bags on 11th October, 1930.

COFFEE CLEARANCE FROM THE PORTS OF RIO AND SANTOS

During the week ending 24th September, 1931 and Crop to date. In bags of 60 kilos

	Crop to 24 Sept. 31	Week-ended 24 S. pt. 31
Germany	203,327	16,167
Argelia	13,116	312
Argentina	70,424	4,169
Barbados	190	—
Belgium	73,809	5,013
Canada	16,629	—
Ceuta	250	—
Chile	8,420	—
Dantzic	1,815	250
Denmark	35,852	250
Egypt	10,250	2,006
United States	1,412,224	154,833
Finland	11,825	2,465
Fiume	572	—
France	402,450	36,992
Gibraltar	395	80
United Kingdom	1,480	50
Greece	9,591	1,377
Spain	12,307	4,026
Holland	220,722	8,772
Canaries Island	4,315	1,500
Malta	188	125

Italy	120,324	17,011
Japan	266	—
Marocco	1,499	437
Norway	8,446	—
Palestine	689	188
Portugal	2,084	—
Roumania	125	—
Senegal	2,250	—
Sweden	75,104	—
Syria	1,094	127
Tripoli	505	130
Tunis	5,737	1,127
Turkey in Asia	2,567	249
Turkey in Europe	11,331	1,917
South Africa Union	64,280	2,150
Uruguay	8,750	450
Yugoslavia	6,770	—
Total Geral	2,820,975	262,173

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.

COFFEE STATISTICS

ENTRIES

	Week ending Oct. 8, 1931 — In Bags of 60 kilos				
	For the week ended			For the crop to	
	Oct. 8, 1931	Oct. 1 1931	Oct. 9 1930	Oct. 8 1931	Oct. 9 1930
Total Rio—Central and Leopoldina	67,999	49,890	39,586	996,513	867,130
Total Santos	314,017	294,938	139,460	3,407,021	3,213,695
Total Rio & Santos	382,016	344,828	179,046	4,403,534	4,080,825

	Total entries by different S. Paulo Railways for crop to Oct. 8-1931				
	Past Jundiahy		Sorocabana and others	Total at S. Paulo	Total at Santos
	1931/1932	1930/1931			
	2,131,816	1,588,834	1,098,842	3,236,658	3,407,021
			1,737,230	3,326,064	3,213,695

COFFEE LOADED (Embarques)

	In bags of 60 kilos				
	During Week ended Oct. 8, 1931			For the crop to	
	Oct. 8 1931	Oct. 1 1931	Oct. 9 1930	Oct. 8 1931	Oct. 9 1930
Rio	34,022	103,282	66,502	1,059,792	887,259
Santos	244,318	215,203	137,374	2,515,746	2,528,852
Total Rio & Santos	278,340	318,485	203,876	3,575,538	3,416,111

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

Ports	Week ending Oct. 8 - 1931					
	In bags of 60 kilos					
	During the Week Ending			Crop to		
	Oct. 8 1931	Oct. 1 1931	Oct. 8 1931	Oct. 1 1931	Bags	Oct. 8 1931 £
Rio	44,825	78,891	74,488	123,305	1,041,485	1,751,868
Santos	163,571	170,127	372,329	367,340	2,236,704	5,182,568
Total 1931/32	208,396	249,018	446,817	490,645	3,278,389	6,934,436
Total 1930/31	159,203	394,509	335,371	1,022,174	3,168,886	8,422,029

THE COFFEE SAILED

During the week ending Oct. 8-1931 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others Ports	Total for Week	Crop to Date
Rio	8,550	31,375	1,655	4,375	525	—	46,480	1,077,237
Santos	12,7147	35,348	—	1,076	—	—	163,571	2,237,932
Total 1931/32	135,697	66,723	1,655	5,451	525	—	210,051	3,315,169
Total 1930/31	83,786	62,078	850	11,448	—	1,891	160,053	3,200,313

SALES OF COFFEE.

	During the week ending Oct. 8 - 1931		
	Oct. 8 - 1931	Oct. 1 - 1931	Oct. 9 - 1930
Rio	37,153	35,195	20,612
Santos	138,000	157,000	176,000
Total	175,153	192,195	196,612

THE PORT OF VICTORIA

During the Month of September 1931
In bags of 60 kilos

UNITED STATES

1 «Alegrete»—	
New Orleans	10,075
Houston	2,000
Jacksonville	500
3 «Atalaia»—	
New York	5,075
Winnipeg	250
3 «Phenicia»—	
New Orleans	1,250
Houston	500
17 «Cabedello»—	
New Orleans	9,000
Houston	2,375
20 «Ayurba»—	
New York	1,900
Philadelphia	625
23 «Bibba»—	
New Orleans	1,000
28 «La Plata Marit»—	
New Orleans	375
Houston	250
28 «Cominck»—	
Baltimore	2,500
	37,675

RIVER PLATE

8 «Baependy»—	
Montevideo	100
21 «Affonso Penna»—	
Buenos Aires	150
	250

EUROPE

4 «Pionier»—	
Antwerp	750
9 «Kr. Margaret»—	
Gottenburg	375
Stockholm	250
Gefle	500
Lules	125
Ornskoldvik	125
Gdynia	125
Mantyluoto	100
12 «Pernambuco»—	
Antwerp	625
Hamburg	2,250
13 «Aludra»—	
Rotterdam	1,927
16 «Ale. Alexandrinov»—	
Havre	625
Antwerp	500
Hamburg	1,265
Rotterdam	313
Dantzig	120
17 «Waterland»—	
Amsterdam	1,750
23 «Ipemema»—	
Gibraltar	100
Barcelona	250
Genoa	188
Marseille	563
Sevill	250

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on Oct. 1, 1931	200.419	
Entries during Week ended Oct. 8, 1931	67.999	
	268.418	
Loaded (Emb.) for week ended Oct. 8, 1931	34.022	
Local consumption	3.500	
Stock at Rio on Oct. 8, 1931		200.879
SANTOS — Stock on Oct. 1, 1931	1.133.313	
Entries for week ended Oct. 8, 1931	314.017	
	1.447.330	
Loaded (emb.) during same week Oct. 8, 1931	244.318	
STOCK AT SANTOS ON Oct. 8, 1931		1.106.684
BAHIA — Stock on Oct. 1, 1931	14.309	
Entries during week ended Oct. 8, 1931	7.168	
	21.477	
Clearances during same week Oct. 8, 1931	4.962	
Stock at Bahia on Oct. 8, 1931		16.515
Stock at Rio, Santos and Bahia, Oct. 8, 1931		1.324.078
do do do Oct. 1, 1931		1.348.241
do eo do do Oct. 9, 1930		1.415.317

Official withdrawals during the week ending 8th October, 1931:
— Rio, 30.017 bags; Santos, 96.328 bags.

27 «Lima»:—	
Gothemburg	125
Stockholm	875
Gefle	1,250
Helsingborg	125
Helsinki	375
26 «Irnegard»:—	
Amsterdam	437
Hamburg	63
26 «Paraguay»:—	
Hamburg	651
26 «Laura C.»:—	
Naples	2,500
Trieste	8,570
Suzak	63
Venice	313
Ancona	63
26 «Algorab»:—	
Rotterdam	438
28 «Norma»:—	
Copenhagen	689
Thisted	188
Nykobing	125
Trondhjen	250
Oslo	50
	30,232
NORTH. AFRICA	
23 «Ipanema»:—	
Casablanca	62
Oran	1,001
Alger	2,405
Melilla	688
Mostaganem	125
Ceuta	125
Tetuan	125
Philippeville	405
Bougie	188
V. S. Jurje	125
	5,249
RIO & COASTWISE	21,764
	95,170

MANIFESTS OF COFFEE

(Note — To avoid delay in organising weekly Manifests of Coffee Cleared at Rio, Santos and Victoria, we will now publish them as they are received by us irrespective of the order of date of clearance. We advise our readers, therefore, to follow the dates carefully.)

RIO DE JANEIRO

Clearances from 6th to 18th September, 1931

8 «Goslar»	
Magallanes	
Alfred Sinner & Co	110
Theodor Wille & Co	200
Mc. Kinlay & Co	50
Valparaizo	
Theodor Wille & Co	1,250
Sinner & Co	335
Ornstein & Co	346
Mc. Kinlay & Co	100
Antofogasta	
Sinner & Co	100
Iquique	
Mc. Kinlay & Co	80
Theodor Wille & Co	50
	2,821
10 «Antonio Delfino»	
Hamburg	
Theodor Wille & Co	1,875
Pinto, Lopes & Co	1,375
Leon Israel Co S-A	500
Rebello, Alves & Co	375
11 «Aludra»	
Rotterdam	
Theodor Wille & Co	1,000
Ornstein & Co	313
Cia. Nacional Com. de Café	250
Castro Silva & Co	63
Sinner & Co	63
Pireus	
Sinner & Co	314
Dantzig	
Ornstein & Co	63
	2,066
11 «Waterland»	
Amsterdam	
Theodor Wille & Co	2,000
Botelho, Martins & Co Ltd	626
Pinto, Lopes & Co	125
	2,751
12 «Northern Prince»	
New York	
American Coffee Corp.	6,000
Leon Israel Co S-A	2,500

Companhia Nacional de
Comercio de CaféRio de Janeiro
Rua da Quitanda, 143

Cable Address: "AXECO"

COFFEE
EXPORTERSAgents and Sub-Agents all
over the world

Theodor Wille & Co	1,333	Pinto, Lopes & Co	63	New Orleans	
E. G. Fontes & Co	500	Barcelona		E. G. Fontes & Co	3,000
Rebello, Alves & Co	500	Pinto, Lopes & Co	250	Ornstein & Co	1,750
Paiva, Nunes & Co	425	Castro Silva & Co	250	B. Gonçalves & Co, Ltd	1,450
Barbados		Lage Irmãos	125	Cia. Nacional Com. de Café	1,550
Mc. Kinlay & Co	25	Pinheiro Ladeira & Co	100	Rebello, Alves & Co	1,000
		Palma		Sinner & Co	250
	11,283	Pinto, Lopes & Co	125		9,770
12 «Oregon»		Malaga		14 «Lipari»:-	
Copenhagen		Pinto, Lopes & Co	250	Bordeaux	
Theodor Wille & Co	750	Coruña		Sinner & Co	100
A. Sion & Co	250	Pinto, Lopes & Co	194	Havre	
Ornstein & Co	125	Santander		Theodor Wille & Co	1,250
Pinto, Lopes & Co	125	Castro Silva & Co	125	Ornstein & Co	1,000
Aalborg		Mc. Kinlay & Co	125	S. Pereira & Co	750
Theodor Wille & Co	125	Gijon		Botelho, Martins & Co, Ltd	62
Randers		Mc. Kinlay & Co	700		3,162
Theodor Wille & Co	125	Lage Irmãos	125		
	1,500		2,809	19 «Almt. Alexandrino»:-	
12 «Cap. Norte»		9 «Weser»:-		Havre	
Buenos Aires		Tenerife		Ornstein & Co	6,375
Pinheiro, Ladeira & Co	900	Sinner & Co	750	A. Jabour & Co	2,368
Vivacqua Irmãos & Co	500	Mc. Kinlay & Co	300	Mc. Kinlay & Co	500
Montevideo		Theodor Wille & Co	150	Cia. Nacional Com. de Café	125
Vivacqua Irmãos & Co	550	Hamburg		Antwerp	
	1,950	B. Gonçalves & Co, Ltd	500	Rebello, Alves & Co	750
13 «West Camargo»		Bremen		Cia. Nacional Com. de Café	438
San Pedro		Rebello, Alves & Co	1,295	Ornstein & Co	375
Leon Israel Co S-A	250	Reykjavik		Marcellino Martins Filho & Co	126
San Francisco da California		Norton Megaw & Co, Ltd	100	E. G. Fontes & Co	125
Leon Israel Co S-A	2,489		3,095	Rotterdam	
Rebello, Alves & Co	2,062	10 «Asturias»:-		Ornstein & Co	188
	4,801	Southampton		Pinto, Lopes & Co	150
14 «Afe»		Sinner & Co	50		11,520
New Orleans		Cape Town		15 «Highland Brigade»:-	
Leon Israel Co S-A	2,196	Mc. Kinlay & Co	400	Las Palmas	
E. G. Fontes	1,000	Ornstein & Co	300	Theodor Wille & Co	125
Theodor Wille & Co	857	Mossel Bay		S. Pereira & Co	50
Pinto, Lopes & Co	750	Ornstein & Co	50	Santander	
José Guarino	500	Algôa Bay		S. Pereira & Co	125
Vivacqua Irmãos & Co	500	Ornstein & Co	150		300
Hard, Rand & Co	500	Mc. Kinlay & Co	150	17 «Southern Cross»:-	
Ornstein & Co	250	East London		New York	
B. Gonçalves & Co Ltd	250	Mc. Kinlay & Co	50	Leon Israel Co, S-A	3,800
Botelho, Martins & Co Ltd	206	Ornstein & Co	50	American Coffee Corp.	2,000
Pinto & Co	125	Durban		A. Sion & Co	1,000
	7,134	Ornstein & Co	700	E. G. Fontes & Co	700
16 «Pedro Christophersem»		Mc. Kinlay & Co	25	Paiva Nunes & Co	500
Buenos Aires		Lourenço Marques		Rebello, Alves & Co	500
Theodor Wille & Co	711	Ornstein & Co	275	Rotundo & Co	350
Cia. Nacional Com. de Café	200		2,200	Botelho, Martins & Co, Ltd	250
Rosario		11 «Eubee»:-			9,100
Cia. Nacional Com. de Café	500	Buenos Aires		18 «Bore VIII»:-	
Mc. Kinlay & Co	100	Norton Megaw & Co	34	Helsinki	
Montevideo		11 «Baependy»:-		Theodor Wille & Co	875
Sinner & Co	50	Buenos Aires		Mc. Kinlay & Co	250
Ornstein & Co	25	Ornstein & Co	1,150	E. G. Fontes & Co	250
	1,586	Pinto, Lopes & Co	1,000	Pinto, Lopes & Co	125
9 «Uruguay»:-			2,150	Wiborg	
Valencia		14 «Cabedello»:-		Theodor Wille & Co	125
Ornstein & Co	252	Houston		Sinner & Co	125
Botelho Martins & Co, Ltd	125	Vivacqua Irmãos & Co	500	Mantyluoto	
		Theodor Wille & Co	270	Theodor Wille & Co	125

	Uleaborg		Alexandria		Vivacqua Irmãos & Co	350
Theodor Wille & Co	125	Rebello, Alves & Co	250	José Guarino	314	
	Wasa		Boné	Castro Silva & Co	125	
Theodor Wille & Co	125	Ornstein & Co	123	Lage Irmãos	125	
	Abo		Smyrna	Sinner & Co	125	
Theodor Wille & Co	125	S. Pereira & Co	125	E. G. Fontes & Co	63	
	Kotka		Las Palmas		Oran	
Ornstein & Co	50	Mc. Kinlay & Co	75	Cia. Nacional Com. de Café	999	
		Sinner & Co	50	Vivacqua Irmãos & Co	563	
	2,300		Jaffa	Ornstein & Co	502	
18 «General San Martin»:—		Sinner & Co	125	Theodor Wille & Co	501	
	Rotterdam	Ornstein & Co	63	E. G. Fontes & Co	314	
Theodor Wille & Co	125		Sousse	Mc. Kinlay & Co	125	
	Gdynia			Castro Silva & Co	125	
Theodor Wille & Co	250			Casa Blanca		
	Hamburg	19 «Conte Rosso»:—		Cia. Nacional Com. de Café	375	
Theodor Wille & Co	2,500	Genoa		Theodor Wille & Co	62	
Leon Israel Co. S-A	1,316	Theodor Wille & Co	500	Gibraltar		
Pinto, Lopes & Co	876	Cia. Nacional Com. de Café	469	Theodor Wille & Co	125	
A. Jabour & Co	500	Botelho, Martins & Co, Ltd	375		Marseille	
Rebello, Alves & Co	550	Pinheiro, Ladeira & Co	375	A. Jabour & Co	125	
E. G. Fontes & Co	250	E. G. Fontes & Co	313	Ornstein & Co	63	
Pinto, Lopes & Co	250	Rebello, Alves & Co	312	Marcellino Martins Filho & Co	63	
S. Pereira & Co	250	Mc. Kinlay & Co	250	Pinto, Lopes & Co	63	
Cia. Nacional Com. de Café	125	Ornstein & Co	189	S. Pereira & Co	62	
Vivacqua Irmãos & Co	125		Palermo			
Ornstein & Co	63	Cia. Nacional Com. de Café	125			9,173
	Helsinki	Rebello, Alves & Co	63			
Vivacqua Irmãos & Co	150		Alexandria	24 «Algorab»:—		
	Wasa	Theodor Wille & Co	878	Rotterdam		
Vivacqua Irmãos & Co	25	Ornstein & Co	252	Theodor Wille & Co	500	
	Wiborg	Mc. Kinlay & Co	120	Pinto & Co	312	
S. Pereira & Co	65		Beyrouth	José Guarino	250	
	Kotka	Ornstein & Co	125	B. Gonçalves & Co	125	
Mc. Kinlay & Co	75		Constanza	Mc. Kinlay & Co	32	
	7,495	Pinheiro Ladeira & Co	250		Pireus	
19 «Mendoza»:—			Smyrna	Sinner & Co	314	
	Mars-eille	Pinto & Co	124	Castro Silva & Co	188	
Ornstein & Co	563		Stamboul		Malta	
José Guarino	500	Pinto & Co	749	Ornstein & Co	125	
S. Pereira & Co	439	Castro Silva & Co	375		Patras	
Pinto, Lopes & Co	438	Sinner & Co	275	Sinner & Co	125	
Botelho, Martins & Co, Ltd	400	Ornstein & Co	125		Dantzic	
Sinner & Co	126	Fraga Irmão & Co	125	Pinto, Lopes & Co	50	
E. G. Fontes & Co	125		Catania			2,021
Theodor Wille & Co	125	Ornstein & Co	63			
	Tunis		Samsoun	24 «Josephine Charlotte»:—		
Sinner & Co	751	Ornstein & Co	63	Antwerp		
Theodor Wille & Co	188		Syria (Tripoli)	Pinheiro, Ladeira & Co	1,150	
Ornstein & Co	63	Pinheiro Ladeira & Co	17	Theodor Wille & Co	1,000	
	Mostaganem		Jaffa	E. G. Fontes & Co	250	
Cia. Nacional Com. de Café	250	Mc. Kinlay & Co	63	Vivacqua Irmãos & Co	250	
Sinner & Co	125		Mersina	S. Pereira & Co	250	
	Phelippeville	Castro Silva & Co	63	Pinto & Co	174	
Sinner & Co	251		Tripoli (Libia)	Castro Silva & Co	125	
Ornstein & Co	63	Luigi Bozzo di Erminio	50			
Theodor Wille & Co	62		Patrasso			3,199
	Pireus	Castro Silva & Co	31			
Castro Silva & Co	250					
Norton Megaw & Co, Ltd	125	21 «Highland Monarch»:—	6,725			
	Chalkis	Montevideó				
Sinner & Co	63	Hard, Rand & Co	450			
	Tripoli		21 «Ipanema»:—			
E. G. Fontes & Co	63	Alger				
	Trebizonde	Theodor Wille & Co	1,625			
Mc. Kinlay & Co	80	Tude Irmão & Co	1,000			
	Port Said	Ornstein & Co	938			
Sinner & Co	125	Mc. Kinlay & Co	438			

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SANTOS
Clearances from 10th to 12th September, 1931

10 «Cometa» Buenos Aires	
Raphael Sampaio & Co	71
11 «Eastern Prince»	
Eugenio Teuber	200
Franco, Soares & Co	100
H. F. Orton	76
	<hr/>
	476

14 «Northern Prince» New York	
American Coffee Corp.	9,250
Naumann, Gepp & Co Ltd	6,770
Hard, Rand & Co	6,704
Theodor Wille & Co	3,250
Leon Israel Co S-A	1,100
Lima, Nogueira & Co	750
Nioac & Co Ltd	750
S. A. Levy	750
Junqueira, Meirelles & Co	625
Franco, Soares & Co	500
Almeida Prado & Co	500
Exp. Café Brasil Ltd	500
Teixeira, Martins & Co Ltd	350
E. Johnston & Co Ltd	300
Silva, Ferreira & Co	150
	<hr/>
	32,249

12 «West Camargo» S. Francisco da California	
Leon Israel Co S-A	2,075
Hard, Rand & Co	1,150
Nossack & Co	550
E. Johnston & Co Ltd	500
Naumann, Gepp & Co Ltd	250
Wright & Co Ltd	250
Lima, Nogueira & Co	250
Cia. Prado Chaves	250
San Pedro	
Theodor Wille & Co	1,350
Hard, Rand & Co	575
American Coffee Corp.	500
Leon Israel Co S-A	150
Vancouver	
Hard, Rand & Co	686
Theodor Wille & Co	206
Portland	
Hard, Rand & Co	600
Seattle	
Hard, Rand & Co	250
Naumann, Gepp & Co Ltd	250
Teixeira, Martins & Co Ltd	75
	<hr/>
	9,911

12 «Lipari» Havre	
Nioac & Co Ltd	5,342
Raphael Sampaio & Co	750
Theodor Wille & Co	501
Cia. Leme Ferreira	375
Eduardo M. Hafers	200
Nossack & Co	125
Bordeaux	
Naumann, Gepp & Co Ltd	125
Nantes	
Theodor Wille & Co	125
	<hr/>
	7,543

12 «Almirante Alexandrino»
Havre

J. C. Mello & Co	10,000
Cia. Paulista de Export.	2,375
Hard, Rand & Co	1,625
Ramos, Silva & Co	500
Antwerp	
Lima, Nogueira & Co	875
	<hr/>
	15,375

12 «Afel» New Orleans	
Hard, Rand & Co	6,366
Mc. Laughlin & Co	1,090
Almeida Prado & Co	1,050
Nossack & Co	850
Naumann, Gepp & Co Ltd	675
Soc. Nacional Export. Ltd	500
S. A. Levy	500
A. Ferreira & Co	375
Junqueira, Meirelles & Co	250
Wright & Co Ltd	250
Ulysses & Co Ltd	250
Lima, Nogueira & Co	250
Teixeira, Martins & Co Ltd	250
Silva, Ferreira & Co	250
Leon Israel Co S-A	150
Arbuckle & Co	125
Nioac & Co Ltd	125
	<hr/>
	13,306

12 «Cabedello» New Orleans	
Hard, Rand & Co	9,817
American Coffee Corp.	3,000
Almeida Prado & Co	1,500
Ramos, Silva & Co	375
J. C. Mello & Co	250
Zander & Co Ltd	250
Houston	
Hard, Rand & Co	1,000
Theodor Wille & Co	772
Franco, Soares & Co	250
Zander, & Co Ltd	215
Cia. Leme Ferreira	125
	<hr/>
	17,554

COASTWISE	
5 «Tres de Outubro» Rio de Janeiro	
Alexandre Taveira	2
12 «Iguassu» Porto Alegre	
S. A. Martinelli	60
Total Coastwise	62

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

VICTORIA
Clearances from 1st to 17th September 1931.—In bags of 60 kilos.

3 «Phenicia»— New Orleans	
Theodor Wille & Co	1,250
Houston	
Theodor Wille & Co	500
	<hr/>
	1,750

3 «Atalaia»— New York	
Vivacqua Irmãos, S-A	4,575
Ornstein & Co	500
Winnipeg	
Vivacqua Irmãos, S-A	250
	<hr/>
	5,325

4 «Pionier»— Antwerp	
Theodor Wille & Co	625
Armando Pinto & Co	125
	<hr/>
	750

8 «Baependy»— Ornstein & Co	
	100
9 Kr. Margareta»— Gothemburg	
Theodor Wille & Co	250
Armando Pinto & Co	125

Stockholm	
Oliveira Santos & Filho	250
Gefle	
Theodor Wille & Co	125
Oliveira Santos & Filho	375

Lulea	
Vianna Leal & Co	125
Ornskoldsvik	
Theodor Wille & Co	125
Gdynia	
Theodor Wille & Co	125
Mantoloto	
Ornstein & Co	100
	<hr/>
	1,600

12 «Pernambuco»— Antwerp	
Theodor Wille & Co	250
Armando Pinto & Co	375
Hamburg	
Theodor Wille & Co	1,625
Vianna Leal & Co	375
A. Prado & Co	250
	<hr/>
	2,875

13 «Aludra»— Rotterdam	
Ornstein & Co	614
A. Prado & Co	500
Theodor Wille & Co	375
Almeida Santos & Filhos	375
Vivacqua Irmãos, S-A	63
	<hr/>
	1,927

16 «Alm. Alexandrino»— Havre	
Armando Pinto & Co	375
Vianna Leal & Co	250

Antwerp	
Armando Pinto & Co	250
Ornstein & Co	250
Hamburg	
C. Nacional Com. de Café	640
A. Prado & Co	375
Vivacqua Irmãos, S-A	250
Rotterdam	
Ornstein & Co.	125
Theodor Wille & Co	188
Dantzig	
Ornstein & Co	126

	2,829
17 «Waterland» --- Amsterdam	
Theodor Wille & Co	1,750
17 «Cabedello» --- New Orleans	
C. Nacional Com. de Café	3,875
Vivacqua Irmãos, S-A	2,650
Hard, Rand & Co	975
Vianna Leal & Co	250
Theodor Wille & Co	250
New Orleans opt Houston	
Hard Rand & Co	750
Theodor Wille & Co	250
Houston	
Cia. N. Com. de Café	500
Hard, Rand & Co	250
Vianna Leal & Co	500
Houston opt New Orleans	
Vivacqua Irmãos, S-A	1,125

	11,375

SHIPPING.

STEAMERS' MOVEMENTS.

LAMPORT & HOLT, LIMITED
 «Holbein» from Liverpool, La Coruña, Leixões, Bahia, Rio and Santos, left Rio Grande 12th October for B. Aires.
 «Lalande» from Glasgow and Liverpool, left Santos 9th October for Montevideo and Buenos Aires.
 «Delambre» left Liverpool 10th October for Bahia, Rio, Santos and Rio Grande, D. at Rio, 31st October.
 «Bruyere» leaves Glasgow 31st Oct., Liverpool 7th November for Bahia, Rio, Santos and Rio Grande.
 «Herschel» leaves Glasgow 28th Nov., Liverpool 5th December for La 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.
 «Biela» from Buenos Aires, left Bahia 9th October for Las Palmas and Liverpool.
 «Holbein» leaves Montevideo 29th Oct. for Rio, Arrives and leaves Rio 2nd

November for St. Vincent, Las Palmas, Leixões and Liverpool.
 «Bonheur» leaves Santos 17th October for New York and Philadelphia, calling at Tutoya and Pará.
 «Sheridan» left New York 7th Nov for North Brazil ports.
 «Swinburne» leaves New York early Nov. for North Brazil ports.
 «Balzac» leaves Liverpool 17th Oct., for Montevideo, Buenos Aires and

MUNSON STEAMSHIP LINES

Federal Express Co. -- General Agents

«American Legion» arrived Santos Oct. 13th, sails 14th, due Rio and sails Oct. 15th, due Bermuda Oct. 25th, New York Oct. 27th.
 «Southern Cross» Arrived New York Sept. 29th, sailed Oct. 3rd, arrived Bermuda Oct. 5th, due Rio Oct. 16th Santos Oct. 17th, Montevideo Oct. 20th, Buenos Aires Oct. 21st.
 «Munaires» sailed Rio Oct. 4th, calling Trinidad, thence New York.
 «Svanheim» scheduled to arrive Santos October 22nd sails Oct. 27th, calling Rio Oct. 28th and Victoria Oct. 30th to land for New Orleans.

MC CORMICK STEAMSHIP CO.

Federal Express Co. -- Gal. Agents

«West Ivis» due Bahia Oct. 13th thence Trinidad, Colombia & U.S. Pacific ports.
 «West Ira» sailed 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.

PRINCE LINE LIMITED

(Houlder Brothers & Company)

«M-S Northern Prince» due Rio de Janeiro from New York 22nd Oct., sails for Santos, Montevideo and Buenos Aires.
 «M-S Western Prince» leaves Rio 24th October for Trinidad and N. York.
 «M-S Eastern Prince» due Rio de Janeiro from New York 5th Nov., sails for Santos, Montevideo and B. Aires.
 «M-S Northern Prince» leaves Rio 7th November for Trinidad and New York.
 «M-S Southern Prince» due Rio de Janeiro from New York 19th Nov., sails for Santos, Montevideo and B. Aires.
 «M-S Eastern Prince» leaves Rio 21st November for Trinidad and New York.

HAMBURG-AMERIKA LINIE, HAMBURG

Theodor Wille & Co., Agents

«General Artigas» arrived and left Santos 15th Oct., bound for River Plate.
 «General Belgrano» at Hamburg.
 «General Mitre» at Hamburg.
 «General Osorio» leaves Baires 16th Oct., for Europe via Brazil.
 «General San Martín» leaves Hamburg 21st Oct., for Brazil and River Plate.
 «Bayern» left Rio 3rd Oct., for Europe.
 «Palatia» left Santos 3rd Oct., for New Orleans.
 «Paraguay» left Pernambuco 6th Oct., for Europe.
 «Patricia» discharging at Bahia.
 «Phonicia» en route for Europe from U.S.A. Gulf ports.
 «Phrygia» leaves Hamburg 17th Oct., for North and Mid-Brazil ports.
 «Wuerttemberg» left Hamburg 7th Oct., for Brazil and River Plate.

PACIFIC SERVICE

«Ruhr» left Rio 26th Sept. for Chile.

HAMBURG-SUEDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELL- SCHAFT, HAMBURG

Theodor Wille & Co. -- Agents.

«Cap Arcona» left Hamburg 13th Oct., «Cap Polonio» at Hamburg.
 «Cap Norte» at Hamburg.
 «Antonio Delfino» leaves Hamburg 30th Oct., for Brazil and River Plate.
 «Monte Olivia» left Lisbon 7th Oct., for Brazil and River Plate.
 «Monte Pascoal» discharging at Hamburg
 «Monte Rosa» loading at Buenos Aires.
 «Monte Sarmiento» left Rio 6th Oct., for Europe via Bahia.
 «Argentina» at Hamburg.
 «Bahia» loading at South Brazil ports.
 «Entrerios» left Hamburg 24th Sept., for South Brazil ports.
 «España» at Hamburg.
 «La Coruña» leaves Hamburg 16th Oct., for Brazil and River Plate.
 «Paraná» loading at European ports for Mid-Brazil.
 «Pernambuco» loading at European ports for South Brazil.
 «Rio de Janeiro» discharging at Rio de Janeiro.
 «Santa Fé» leaves Hamburg 31st Oct., for Mid-Brazil ports.
 «Santa Theresa» left Rio 6th Oct., for Europe via Victoria and Bahia.
 «Tenerife» loading at Rio for Europe.
 «Vigo» at Hamburg.
 «Villagarcia» at Hamburg.

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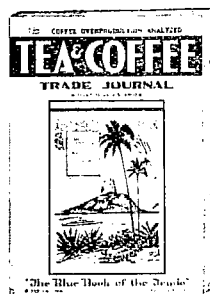
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Trains to Interior

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

NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos, Itapemirim, Vitoria — Mondays, Wednesdays and Fridays
BARÃO DE MAUÁ	20.10	E Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.



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	Vessel	Tons	Sailing From		Expected Arrival
			Glasgow	Liverpool	Rio de Janeiro
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	DELABRE	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
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Herschel	6,293	28th Nov.	5th Dec.	25th December
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Balle	5,369	26th Dec.	2nd January	23rd January

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