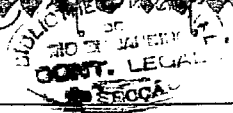


Mailman's Brazilian Review

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING
ESTABLISHED 1898

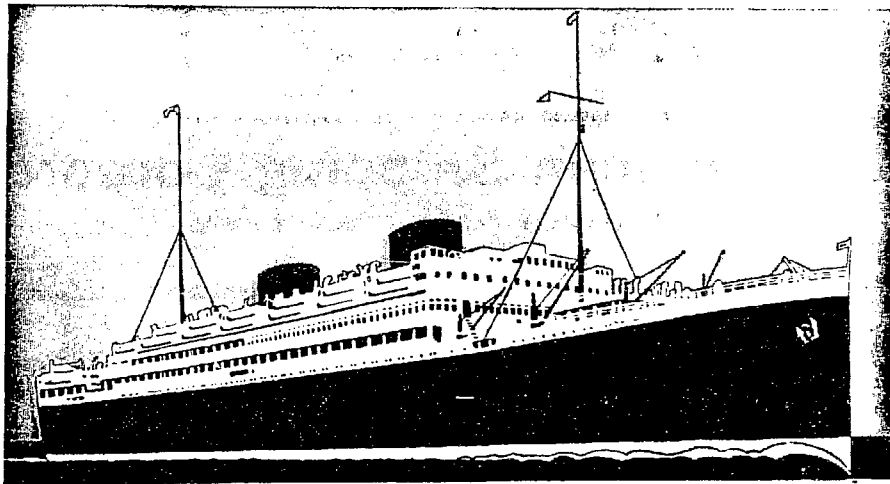


VOL. 22

RIO DE JANEIRO, WEDNESDAY, OCTOBER 21, 1931

N. 42

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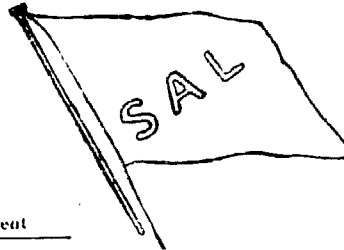
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, OCTOBER 21, 1931

N. 42

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Notes

THE EXCHANGE MARKET

The exchange market has actually a more active appearance, the Bank of Brazil having supplied importers with some cover that it succeeded to accumulate, amounting to about £200,000 at 3 50 64d. 90 days sight, equivalent to 618195 to the £ and the dollar at 165100. The cash market rates are quoted at 748000 to the paper £ and 188500 to the paper dollar. There is no gold sterling or dollar in the market.

The Bank of Brazil has acquired 1,000,000 dollars and announces that it will shortly have £1,000,000 at its disposal. Presuming that the Bank will succeed to supply cover during the current month to the extent of £1,000,000 to the market, that would not cover even imports which will amount to about £2,500,000. No accumulation of cover consequently can be expected and public utility companies and private remittances will be left wanting. Unless sterling and dollar credits are forthcoming, we are inclined to be pessimistic with regard to the position in January in view of accumulations. It is true that an improvement in the situation between now and the end of the year may be expected in virtue of the moratorium and the Funding Loan, but when the first normal is suspended, we doubt whether the exchange market will resist the tremendous pressure that will be brought to bear upon it by an immoderate demand resultant upon accumulation, even in the face of deflation in view of the enormous cash reserves in the banks.

The Government may have something on the tapis which may depend on negotiations, but we doubt whether Europe and the United States will be in a position, during many months, to lend to South America.

**

Demand for coffee is improving and renewed activity is looked for. Rio 75 advanced on Monday 200 reis and is quoted at 128000 per 10 kilos.

The local free stocks of coffee are giving much food for talk again. At the close of 1930 month, verified stocks showed a difference of over 50,000 bags over and above statistical stocks. No one can account for such a difference, but it seems clear that contributed by 1000 is responsible for it. Under the circumstances, statistical stocks are hoarding, which demoralises the market.

São Paulo is demanding from the Federal Government more money for the acquisition of coffee. So far the 200,000 contos of Bonus or an internal loan has not been issued, in spite of a decree authorising the operation.

THE LLOYD BRAZILEIRO

The affairs of Lloyd Brasileiro S. S. Company are very chaotic, its financial difficulties being alluring. The Caloric Company has, after taking legal precautions, suspended the supply of fuel oil to the Company in view of arrears in payments. If the other oil coal companies follow the Caloric's example, the Lloyd Brasileiro will have to lay up their ships for lack of fuel.

THE SANTOS MARKET

(Week ending, 17th October, 1931)
From our Own Correspondent

As we foreshadowed in our last report, the indications of an improvement in the demand and as regards the market generally, are on the increase. For the first time for weeks, orders both from the U. S. A. and Europe are relatively numerous and although limits are low, a certain amount of business has been possible and everything seems to indicate that we have better times ahead of us.

Option markets everywhere are responding gradually to the better feeling noticeable and here values have advanced slightly, closing as follows:—

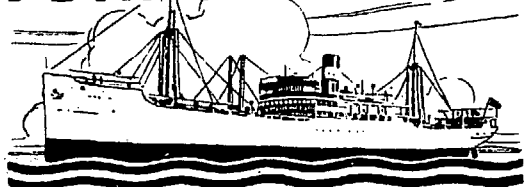
	Contract A	Contract B
Oct.	15\$350	14\$000
Nov.	15\$375	14\$100
Dec.	15\$375	13\$900
Jan.	15\$400	13\$800

Exchange is on the firm side, closing with Sterling at 3. 127/128d and the Dollar at 15\$790, a factor which is doubtless encouraging the foreign trade to enter the market more freely.

LLOYD BRASILEIRO

A writer in an evening paper suggests that the Lloyd Brasileiro should be reorganised (it is always being reorganised) and that it should acquire new ships (sic). New ships for old will not save that Company from chaos.

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THE THIRD FUNDING LOAN

Although much has been published regarding the new funding loan that the Provisional Government was negotiating, no official statement was issued up to Saturday last. In the afternoon of 17th, however, the Official Publicity Department issued the following announcement to the press:—

“The Federal Government has just cabled to the Brazilian Embassies in London, New York and Paris and to the Legations in the Hague, Stockholm and Zurich the following communication in connection with the Third Funding Loan negotiated with the holders of Brazilian Federal Bonds through the medium of our correspondent in London:—

In view of the impossibility of obtaining bills of exchange (cover) for the transfer of funds to markets where the coupons of the foreign debt are payable, the Federal Government of Brazil, after having submitted all the facts related to the situation of the country to the Bankers, is reluctantly obliged to authorise them to communicate to bond holders that it is prepared to pay, in specie, on due dates, only the interest and sinking fund of the 1898 5 per cent. and 1914 5 per cent. Funding Loans.

As funds for the service of the 1922 7½ per cent. Coffee Loan issued in London and New York are available, the respective payments will be continued to be effected.

With regard to all other loans, interest will be paid in two different periods, during three years, in special bonds bearing 5 per cent. interest. The first, redeemable in 20 years, will cover the bonds issued in payment of the 1903, 5 per cent. sterling issue; the 1909, 5 per cent. French issue; the 1921, 8 per cent. dollar issue; the 1922, 7 per cent. dollar issue; the 1926, 6½ per cent. dollar issue; the 1927, 6½ per cent. sterling and dollar issue.

The second, redeemable in 40 years, will cover those which will be issued in payment of the coupons of all the other Federal Government loans issued abroad.

The Federal Government undertakes to revise the situation at the close of the first and second years to verify the possibility of an increase in specie payments, should circumstances permit.

The amounts in milreis, converted at the last stabilisation rate of 6d, corresponding to interest suspended, shall likewise be deposited in a Rio de Janeiro bank duly approved and applied in the purchase of bills of exchange, whenever market conditions permit. These Bills will be remitted to bankers abroad and will be applied in the acquisition of the new bonds in circulation, when they are quoted below par, and by drawings, when at par. The series of bonds redeemable in 20 years will be amortised first. Should the situation of the market not permit the purchase of Exchange Bills, the Federal Government will acquire internal bonds, which will be deposited until market conditions permit them to be converted into Exchange Bills.

The Federal Government will pay both interest and sinking fund on the new bonds in foreign currency on respective due dates.

The amounts, in milreis, earmarked for the payment of sinking fund in suspense, already deposited and which will be continued to be deposited, likewise at the 6d exchange, shall be incinerated as early as possible, deflation being carried out whilst market conditions permit.

The Federal Government of Brazil has authorised its bankers to take the necessary steps to carry out this programme.”

**

The above confirms our prediction to the effect that in view of the serious economic and financial situation

in this country, aggravated by the world crisis, a third funding loan could not be avoided.

The Provisional Government, who up to the last moment made every effort to avoid suspension of payments, after having honoured its obligations during ten months at great sacrifice, could not prevent the inevitable, for the legacy of the past Government was too formidable to be met in full.

The fact that foreign bankers abroad have facilitated the new Funding Loan is the testimony of confidence in Brazil and particularly in the Provisional Government for it was doubted whether such a loan would be forthcoming prior to the institution of a Constitutional Government. The country is thus relieved temporarily of a burden and is given time to recover from a strangling situation.

The factor of great importance attached to the new Funding is the deflation clause, which, as soon as the enormous commitments suspended in virtue of the moratorium are covered, will have its beneficial effect on exchange. In the meantime it will have little influence on exchange in view of the tremendous pressure that accumulated industrial and private commitments will bear on the market on the suspension of the moratorium.

The foregoing official communication refers to Federal loans only, no mention of the debt of the States and Municipalities being made.

The services of the 1898 and 1914 funding loans and the 1922 coffee loan will have to be met, the amounts which must be remitted up to the close of the year on the first two loans being as follows:—

1898 Funding	239,093
1914 Funding	181,320
Total	420,413

The coffee loan is not included in view of the fact that services are provided by a special tax on coffee, there being sufficient funds in London and New York for the purpose.

In virtue of the new Funding Loan the exchange market will be relieved up to the close of the year of £3,366,374 of Federal Government commitments.

In our last issue we published figures of the Balance of Payments on 31st December next, which included the services of the Federal debt.

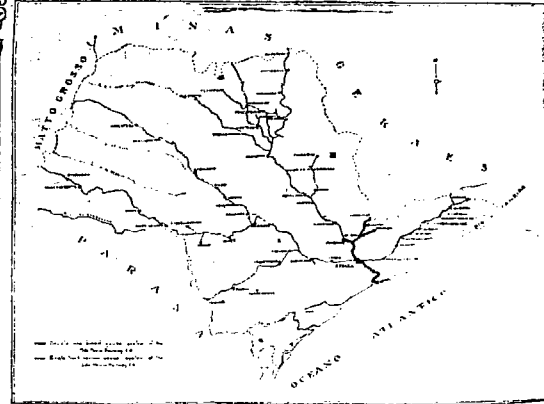
We reproduce these figures in summarised form, to adapt them to the new conditions created by the funding, as follows:—

The Balance of Payments	
From 1st September to 31st December, 1931	
Accumulated in virtue of the Moratorium	
	£
Federal Debt service	420,413
Service of debt of States and Municipalities	4,138,317
Industrial and private remittances	6,100,000
Imports of merchandise	9,300,000
Invisible imports	2,000,000
Total commitments	21,958,730
Exports, visible and invisible	14,100,000
Adverse balance (uncovered)	7,858,730

There will still be the considerable sum of £7,858,730 uncovered on 1st January next which will be a tremendous drag on exchange.

In our next issue we will publish the details of the loans affected by the Funding operation and the total service of same during the three years of suspension.

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IRISH-BRAZILIAN COMMERCIAL AGREEMENT

Mr. Edward A. Keeling, the British Chargeurs d'Affaires in this city and the Brazilian Minister of Foreign Affairs have signed a commercial agreement of most favoured nation treatment between Brazil and the Irish Free State.

Sweden has likewise signed a similar agreement with Brazil.

THE FINANCIAL SITUATION THE BUDGET

The monthly returns of revenue and expenditure issued by the Ministry of Finance for the nine months ending September last are again not encouraging in view of the deficit in paper, as shown below.

The returns are as follows:

Revenue — January to September		
In Contos of Reis		
	Gold	Paper
Collected in 1931	88,905	843,399
Collected in 1930	97,196	849,047
Decrease	8,291	5,648
Expenditure — January to September		
Effected in 1931	70,583	926,791
Effected in 1930	68,694	1,124,704
Increase or decrease	1,389	195,913

Compared with the same period last year, revenue collected during the first nine months of the current year shows a shrinkage of 8,291 contos gold and 5,648 contos paper; actual expenditure shows increase of 1,389 contos gold, but shrinkage of 195,913 contos paper.

SPEED is ECONOMY

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THE SUSPENSION OF THE GOLD STANDARD.

(From *The Statist* of September 26, 1931)

On Monday of this week the link tying the pound sterling to gold was severed. A short Bill rushed through all its stages on the first day of the week suspended for an indeterminate period the obligation of the Bank of England to sell gold at its statutory price. The achievement of 1925, the golden year, has thus been undone and sterling and all the currencies based upon it, such as the Irish Free State pound, the Indian rupee and the Egyptian piastre, have again become independent currencies linked to no specific international standard.

This momentous step was taken with the greatest reluctance by the authorities responsible for it. No one can accuse this country of having fought the battle of the pound sterling half-heartedly. The admission of defeat was made only when every line of defence had crumbled. We had allowed gold to leave the country until the Bank of England's reserve had fallen to a figure at which further attrition might well have been attended by serious reactions on domestic confidence and credit. A substantial dollar reserve maintained by the Bank of England had been thrown in the market as a *masse d' manoeuvre* and had been swallowed up without the slightest influence on the exchange markets. Special exchange credits totalling £30 million had been raised in New York and Paris and they, too, had been virtually exhausted by the end of last week. Additional credits could probably have been obtained and were even pressed on this country from French quarters, but the experience of recent weeks had shown the futility of endeavouring to maintain sterling by purely technical and artificial operations at a parity which had become so

palpably uneconomic. Given the atmosphere of uncertainty which continued to characterise the political situation, the raising of additional credits, would merely have provided an opportunity for foreign and domestic capital to continue its flight from this country on unnecessarily favourable terms.

The influences which have contributed to the suspension of the gold standard in Great Britain have been inexorably at work ever since the return to the gold standard in 1925. That return appeared surprisingly easy of achievement, but the appearance of ease belied the difficult character of the deflationary adjustments that had to be effected in order to bring the domestic value of sterling into line with the higher exchange value with which it was being endowed. Such maladjustment as may have existed in 1925 was increased by the subsequent trend of gold prices, the downward movement in wholesale prices which began to manifest itself in 1929 and which acquired a by no means minor character in 1931. Falling altogether to a level not only far below proportionately to the level of retail prices of normal years, but of industrial and distributive costs, the public was compelled to carry out the deflationary policy imposed in order to consolidate the position of sterling against the hoards of gold which the defence of the gold standard had accumulated abroad, a futile and expensive makeshift. There could be no character of permanence in the stability of stability which it gave to sterling. In fact, by keeping sterling at a level at which it was clearly overvalued in the exchange markets, it tended to handicap exports, to curtail imports and thus to add to those adverse factors in the balance of international payments of this country against which the artificial pegging of the exchange was fighting a losing battle. Obviously, the only alternative to a rigorous policy of deflation was to allow sterling to find its own level in the exchange markets in the hope of reestablishing it when the discrepancy to which we have referred had disappeared.

The main objections to the policy of devaluation centre around its reactions on the internal financial position of this country. Devaluation can only mean a high rate of inflation with those who had deposited funds here on the firm conviction that sterling and gold were synonymous terms. The fact that many other countries have been guilty of similar offences in the past is no way clearances from the outstanding character of the step that has had to be taken. We say had to be taken advisedly. Our gold, and in our opinion sufficient, even for making it was that it was a case of *force majeure*. No monetary system in the world could have withstood the pressure to which sterling has been subjected since the middle of July. We have been in the position of a banker faced by a panicky clientele. It is true that some of the panic has been due to distrust of our own position, to an unbalanced Budget, to an uncertain political situation, to Naval unrest, the latter an unfortunate occurrence susceptible of the most alarming distortion and interpretation in foreign eyes. In large measure, however, the withdrawal of funds from London was due to difficulties inherent in the position of our short-term creditors. Lack of confidence in the banking and credit structure has been much more prevalent abroad than at home, and the search for complete liquidity which had been proceeding for some months assumed a ferocious intensity towards the end of last week, following the revelation of unsuspected weakness in Holland and Switzerland. By last Saturday the exchange credits had been virtually exhausted and the gold reserve of the Bank of England had fallen to a figure which the authorities regarded as an absolute minimum consonant with the maintenance of domestic confidence in the currency.

The Bank of England thereupon addressed a letter to the Prime Minister and the Chancellor of the Exchequer requesting that it should be relieved of its obligation to

sell gold at the statutory price and a Bill for this purpose was immediately drafted. This measure, passed by 275 votes against 112 suspends for an indefinite period the obligation of the Bank of England to sell gold at its statutory price, but limits to six months the period during which the Treasury will be able to take measures for controlling the exchange markets.

The wholehearted co-operation of the banking community has been assured in the support of the drastic order regulating exchange transactions, and given the traditional loyalty of the money market of this country in backing the efforts of the Government the precautions which have been taken should prove quite adequate in preventing the export of domestic capital from this country. However stringent and effective the measure of control may be, it is to be hoped that more reliance will be placed on the early and complete restoration of confidence in sterling than on preventive measures which, however necessary they may be to-day, are in themselves a sign of weakness. It should not be overlooked, for example, that no feasible measure of control can compel the conversion into sterling of the foreign currency proceeds of our export trade. The return of confidence is the essential need of the moment, and it cannot be completed until sterling is once again linked to a recognised international standard of value. This objective must be reached soon unless serious damage is to be done to the position of London as an international financial centre. We may congratulate ourselves on the fact that neither New York nor Paris have at present the banking and money market machinery which would enable them to usurp London's position in the world of international finance. We are fortunate, too, in the fact that the recent policy of French and American bankers has not enclined their reputation in the countries where they have extended and withdrawn their commitments with such disturbing abruptness.

The first immediate danger of the situation to be guarded against is the risk of inflationary tendencies making their appearance. Fortunately, the Budget is still balanced, even after the concession made by the Government this week in respect of salary cuts. Secondly, it is to be hoped that our departure from the gold standard will not mark the beginning of a new era of chaotic exchange fluctuations. A number of currencies are bound to be affected by the step taken in this country, and the best that can be hoped is that in the immediate future we may see two main groups of monetary systems, one working on the gold standard and the other on the sterling exchange standard. No effort should be spared to avoid a return to exchange anarchy, and it is very much to be hoped that an international conference will be called at an early date to deal with the questions of standard of international values and of the functioning of the international monetary system. France has in recent months expressed her customary logical doubts of the efficacy of such a conference, but recent developments will, no doubt, have induced some change of opinion in this respect.

And what of the reactions of devaluation upon economic conditions in this country? It will tend to help us in the solution of the all-important and fundamental problem of the balance of payments. It will act as a check to imports and as a stimulus to exports, but in this connection we must let our enthusiasm be tempered by a knowledge that under present conditions our imports, which will cost us more in terms of sterling, are more essential to us than the manufactured goods which we export are to the world markets. In certain directions, however, the depreciation of, say, 10 or 15 per cent. in sterling will have the most favourable reactions, especially on our coal export trade and on the iron and steel industry. In some



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ways it may be said that the depreciation of sterling has done more for domestic industry than would have been achieved by the imposition of a 10 per cent. tariff, but this is on the assumption, first, that the depreciation of sterling is not allowed to communicate to the level of costs by demands for higher wages; and, secondly, that our departure from the gold standard does not mark the beginning of an international competition in currency devaluation. As regards income from overseas investments, the large bulk of these investments is expressed in sterling, and a devaluation of our currency is tantamount to a corresponding writing down of the capital value of such of those investments as are of fixed interest-bearing character. There again must be placed the fact that the step which has been taken will facilitate the task of debtor countries in remitting the service of loans to us and may prevent defaults which otherwise might have been inevitable. On the earnings of banks derived from interest on short-term commitments abroad and other foreign business, the results of our abandonment of the gold standard must be of decidedly unfavourable character. For a time at least the bill on London must lose its prestige. As regards other items in our international balance of payments, we may confidently expect that the depreciation of sterling to swing the balance of tourist expenditure in our favour. These various influences do not pull in the same direction; a closer analysis of them reveals the fallacy of the exaggerated contentions which have been so prevalent this week, namely, that in the depreciation and devaluation of the pound sterling we have found a mysterious formula which will open to us the door to a new era of economic prosperity. Devaluation will prove helpful only if we do not lean on it too much, but utilise its indirect reactions on the competitive position of our industry merely as an adjunct to a determined policy of reconstruction and of technical improvement and vigorous and intensive sales.

manship abroad. We have heard much in recent years of the interests of industry being sacrificed to those of finance. The position has now been reversed; finance may be said to have been sacrificed to industry; let us trust that industry will make the most of what advantage it can derive from the position that has developed.

What of our future monetary policy? Recent developments have been forced upon this country by the stress of events which called for immediate action regardless of the long-term implications of the steps that were being taken. For some time to come it is probably essential that a day-to-day policy should be followed. The Treasury are to be allowed to issue special exchange regulations for a period of six months. It is evidently the hope of the authorities that by the end of that time the exchange value of sterling will have adjusted itself to its economic or natural level, and that we shall then be in a position to take decisive steps to revert to a more normal monetary system. What that ultimate goal will be is at present uncertain. The chances are against reversion to the gold standard at the parity that has just been forsaken. To do so, unless in the interval a substantial depreciation occurs in the world value of gold, would merely be to invite a repetition of the difficulties through which we have been struggling in recent times. Whether we re-stabilise the pound in terms of gold at some new parity, or whether we decide to lead the movement to some new international basis of monetary values, must depend to a large extent upon what assurance we can obtain that the gold standard will be worked more intelligently in the future than in the immediate past. This question must be carefully considered, and it is to be hoped that an international conference will be convened for this purpose in the near future. Recent events should have provided such a conference with an incentive to action from which no similar conferences have benefited in the past.

BRITISH FINANCE AND COMMERCE

By Robert McKay

Engineering in all its branches has always been one of the principal industries of Great Britain. It was, indeed, in England that began the vast development of machine industry that has now spread all over the globe. The day when the Englishman alone manufactured machinery, which he traded for food and raw materials, is, of course, long past but even to-day there are few nations that can compete with Great Britain in this sphere, and where quality is the first requisite this country stands second to none.

There has been much in the last few days to remind the Londoner that England is still foremost in engineering skill. The flood-lighting of his public buildings, in connection with the holding in Great Britain of the International Illumination Congress, reminded him of recent advances in illumination engineering. The preparations for the celebration of the centenary of Faraday's discovery of magnetic induction on which the dynamo and the whole of the heavy electrical engineering trades are based, directs the attention of the world to this thriving branch of engineering in Faraday's own country. Finally, the holding of the Shipping Engineering and Machinery Exhibition at London, in the great hall of Olympia, brings to mind the fact that Great Britain still builds about one-half of the world's shipping.

The Exhibition is the eleventh of the series, the last being held two years ago. It was held from 10th to 26th September and opened by Sir Austen Chamberlain, First Lord of the Admiralty. There were 300 exhibitors, the largest number that any exhibition of the series has attracted.



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The catalogue was printed in three languages, and about 40,000 copies were sent all over the world before the Exhibition began and secured orders worth some thousands of pounds before the Exhibition opened its doors.

Almost every kind of machinery had its place in this show and a great many of the exhibits and models were to be seen working. One of the most satisfactory features was the way in which the latest improvements at the 1920 exhibition have been brought to the pitch of every day use in 1931. As was to be expected, owing to the great advance in motor ships, a considerable amount of space is devoted to the Diesel and other internal-combustion engines. Conspicuous among the former is the cold starting high speed Diesel. At the other end of the scale of size was a display of fine instruments for recording minute variations of stress and temperature. In fact the exhibition was remarkable for its catholicity, and, in this respect lived up to its somewhat awkward title. The only striking absences were the motor vehicle and the machine-tool industries, but these two sections of engineering, if must be remembered, have their own special exhibitions.

An exhibit of popular interest was a series of ship models representing famous vessels and showing the progress of British shipbuilding during the last three centuries. These models had an additional attraction in that they were all on the same scale—24 feet to the inch. This scale allowed of the great liners that Great Britain builds being shown as a whole in a convenient space, but it also resulted in the «Golden Hind» (flagship of Admiral Drake, the Elizabethan seaman) being only 1 3/4 inches in length.

A final paragraph must dispose of some of the chief of many interesting exhibits. There were exhibits of new applications of familiar material, driving pistons of compressed paper, not of steel and a ship's dinghy made wholly of stainless steel. Several firms showed depth-sounding apparatus, which provide navigators with a visual indicator of the exact depth of water under the keel. Radio apparatus for ships, also was shown, and an ingenious device called a «helm indicator» which showed on the bridge, or elsewhere, the exact angle of the ship's rudder.

THE ELECTRIFICATION OF THE CENTRAL RAILWAY OF BRAZIL

The Directors of the Central Railway of Brazil have concluded the technical and other conditions for the call for tenders for the electrification of the suburban service of the Railway.

CITY OF SAN PAULO IMPROVEMENTS AND FREEHOLD LAND CO., LTD.

The nineteenth ordinary general meeting of this company was held on September 24, 1931, at River Plate House, E. C.

Mr. Herbert Guedalla, F. C. A. (the chairman), said that, owing to sales cancelled they had an actual increase in the book value of their freehold land of £12,594, so that the land now stood in the balance sheet at a book value of £2,151,928. Although sales had been small during the year, the selling price showed a considerable appreciation in currency over the valuation.

All their land was within the confines of the City of San Paulo, and what they termed their unsold developed saleable area consisted of 930 acres spread over nine estates, some of which were bound to command high values. They also possessed a considerable area, amounting to 680 acres, of undeveloped land, which in time to come would undoubtedly prove an important asset. In his opinion, a new valuation at the present time would show a material increase over that made in 1925, but he was bound to add that an analysis of the situation showed that so far the value of freehold land in San Paulo had not responded to the fall in currency exchange. He could not help thinking, however, that in time the value of their land would attain a figure more nearly in relation to the value of the currency.

With regard to the question of exchange, it was most difficult to prophesy as to the future. The directors found it impossible at present to form any reliable estimate as to what amount should be allocated out of reserve to deal with that matter. Their main asset was their freehold land, and in currency at 6d. it was worth much more than the amount at which it stood in the balance sheet. Their other big asset consisted of debtors for land and houses sold and house-construction loans. Those were secured debts, payable with interest by monthly instalments over six or seven years. It was their opinion that in due course the value of freehold land would adjust itself according to the exchange position. That applied also to the improvements and to the houses which they owned.

If they could forecast with any accuracy what the fluctuations in exchange might be in the next six or seven years during the collection of their debts, the company would be in a very fortunate position, but it must suffice at the present moment to know that, in their opinion, their reserves were more than ample to meet any contingency in that respect. Recent circumstances—be might almost say daily circumstances—had rendered it much more difficult to estimate the question of the relative value of the milreis to the sterling of this country.

The year under review and the current year to date had been a period of great uncertainty, but he did think, without being too optimistic, that Brazil, with her vast natural resources which were being exploited in several new directions, would emerge at no distant date from the depression which now existed. Therefore he looked forward to a restoration of confidence and to the resumption of the operations of the company on a normal scale.

The report and accounts were unanimously adopted.

WILEMAN'S BRAZILIAN REVIEW

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

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WORLD'S STOCKS AND VISIBLE SUPPLY OF COFFEE

Compiled from M. Laneuvelles (Le Café)

In 1,000 bags of 60 kilos

On 1st September, 1931

	Sept. 1 1931	Aug. 1 1931	Sept. 1 1930
<i>Stocks in Europe:—</i>			
United Kingdom	173	187	161
Hamburg	373	400	243
Bremen	122	132	111
Holland	370	347	300
Antwerp	185	165	105
Havre	610	616	482
Bordeaux	29	29	25
Marseille	71	64	68
Copenhagen	93	100	70
Sweden	183	175	155
Genoa	80	78	92
Trieste	186	165	71
Brazil sorts	1,192	1,164	838
Other sorts	1,265	1,294	1,041
Total stocks	2,457	2,458	1,879
Afloat, Brazil-Europe	666	648	610
Ditto, East-Europe	125	92	82
Visible Supply Europe	3,248	3,198	2,571

Stocks in United States:—

Brazil sorts	1,185	1,154	479
Other sorts	407	337	305
Total stocks	1,592	1,491	784
Afloat, Brazil-U. S. A.	346	383	568
Ditto, East-U. S. A.	12	6	9
Visible Supply, U. S. A.	1,950	1,880	1,361

Stocks in Brazil:—

Rio de Janeiro	399	424	274
Santos	1,216	1,370	1,222
Victoria	87	84	97
Bahia	25	36	29
Paranáguá	23	15	79
Pernambuco	9	10	2
Stocks-Brazil	1,759	1,939	1,603
<i>World's Visible Supply:—</i>			
Brazil sorts	5,148	5,288	4,098
Other sorts	1,809	1,729	1,437
Total Visible Supply	6,957	7,017	5,535

The World's Visible Supply on 1st September, 1931, shows shrinkage of 60,000 bags as compared with 1st August last, but increase of 1,442,000 bags with 1st September 1930 and 1,639,000 bags with same date in 1929.

Visible Supply of the world on 1st September last amounted to 6,957,000 bags, as against 7,017,000 bags on 1st August last, 5,535,000 bags on 1st September 1930, 5,320,000 bags on same date 1929, 5,516,000 bags in 1928 and 4,727,000 bags in 1927.

World's Deliveries (re-exports deducted) during the month of August (by origin) are as follows:—

	In bags of 60 kilos		Total
	Brazil Sorts	Other Sorts	
1931	1,233,000	614,000	1,847,000
1930	1,043,000	666,000	1,709,000
1929	1,209,000	667,000	1,876,000
1928	1,291,000	501,000	1,852,000
1927	1,279,000	478,000	1,757,000

World's Deliveries by destination during the month of August are as follows:—

	Europe	U. S. A.	Other	Total
1931	1,000,000	761,000	86,000	1,847,000
1930	825,000	805,000	81,000	1,709,000
1929	881,000	881,000	114,000	1,876,000
1928	838,000	899,000	115,000	1,852,000
1927	827,000	826,000	104,000	1,757,000

World's Production during the month of August is as follows:—

	Brazil Sorts	Other Sorts	Total
1931	1,093,000	694,000	1,787,000
1930	1,382,000	485,000	1,867,000
1929	1,185,000	546,000	1,731,000
1928	1,131,000	675,000	1,806,000
1927	1,500,000	471,000	1,980,000

The movement for the crop will be published in our next issue.

THE UNIFICATION OF THE BRAZILIAN MERCHANT MARINE

At a meeting of the Cabinet held on 17th inst., presided by Dr. Getulio Vargas, the situation of the Lloyd Brasileiro was discussed, the Minister of Public Works and Communications having read a statement of the affairs of that Company. It was decided that the problem of the unification of the Brazilian shipping companies should be urgently dealt with, the Minister being invested with full power to enter into negotiations with the companies so that the problem may be solved at the earliest possible date.



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EXPORTS OF COFFEE FROM THE PORTS OF BRAZIL

During the 1930-1931 Crop

Port of Shipment:—	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
Santos	635,178	340,212	906,340	700,202	521,787	956,014	1,036,856
Rio de Janeiro	215,276	281,658	294,114	301,792	306,496	380,769	409,991
Victoria	141,923	158,321	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
Nietheroy				25,354	22,329	28,139	26,623
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

	Feb.	March	April	May	June	Total
Santos	1,007,868	842,290	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	167,238	195,594	193,131	218,501	1,862,270
Bahia	35,691	29,876	29,647	17,671	29,476	387,231
Paranaguá	13,542	10,873	5,619		2,410	353,646
Nietheroy	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

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Ja-

pan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in Denmark and Venezuela and 1 each in Uruguay, South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 17th October, 1931

Date	Pence per mil. reis 90 days	Sight	Value £ Sterling—Gold	Sight Dollars	Gold Vales
12			Holiday		
13	3,233,256	3,225,256	—	168000	88793
14	3,119,128	3,115,128	848000	158950	88793
15	3,59,64	3,57,64	—	168087	88793
16	3,121,128	3,117,128	—	168050	88793
17	3,119,128	3,115,128	848000	168100	88793

THE DAILY MOVEMENT EXCHANGE

During the Week ending October 17th, 1931

12th Oct. No exchange, New York holiday.

13th Oct. The Bank of Brasil posted 618400. with money at 608600 to the £. The New York-London rate came at 83.89 to the £.

14th Oct. The Bank of Brasil posted 618073. with money at 608200 The New York-London rate came at 83.87.

15th Oct. The Bank of Brasil posted 618195. with money at 608400. The

New York-London rate came at 83.88

16th Oct. The Bank of Brasil posted 608832. with money at 608000. The New York rate came at 83.86.

17th Oct. No exchange in the local market. The New York-London rate came at 83.88 to the £.

**

The £ sterling was sold in the Curb during the week at from 728000 for small to 748000 for large amounts and the dollar at 178000 to 188500 respectively.

THE RIO MONEY MARKET

Exchange rates sight, Rio on: —	10 Oct. 1931	17 Oct. 1931	18 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 1/2%	2 1/2%	2 1/2%
Do Bank-Spain.	6.0%	6.0%	6.0%
Do Bank-Italy.	7.0%	7.0%	5 1/2%
Do Bank-Germany.	8.0%	8.0%	5.0%
Do London Market.	5 1/2%	5 1/2%	2 2/3%
Do New York Market.	1 7/8%	3 1/2%	1 7/8%

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

On Saturday, 17th October, 1931

	Sellers	Buyers
Uniformisadas, 5%	860\$	850\$
Ferrovias (Railway)		
Bonds)		1005\$
Sundry issues, nom.	860\$	855\$
Ditto, to bearer	775\$	770\$
Treasury Oblig. (1921)	970\$	965\$
Ditto, 1930	986\$	985\$
Rodovias, nom.	165\$	—
Loan, 1903	—	770\$
State of Rio, 100\$ bearer	938\$	918\$
Ditto, dec. 2,216, 3%	—	300\$
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9%, Oblig.	813\$	810\$
Ditto, 7%	—	650\$
Ditto, bearer	—	645\$
Ditto, 5%, nom.	—	705\$
Ditto, bearer	—	505\$
Municipal Loan, 5% (1906)	—	145\$
Ditto, 6%, 1920	145\$	142\$
Ditto, 6%, dec. 1914	—	143\$
Ditto, 6%, 1917	—	142\$
Ditto, 1931, bearer	15685	156\$
Ditto, dec. 1,948, 7%	158\$	154\$
Ditto, dec. 3,264	145\$	144\$
Ditto, dec. 2,097, 7%	—	156\$
Ditto, dec. 1,999	—	157\$
Ditto, dec. 1,535, 7%	—	160\$
Ditto, dec. 1,933, 3%	180\$	179\$
Ditto, dec. 2,093, 3%	180\$	178\$
Ditto, dec. 1,550, 7%	170\$	—
Ditto, dec. 1,622, 7%	—	119\$
Nova Iguaçu	10\$	—
Bello Horizonte	—	600\$
Banks:—		
Brazil	214\$	205\$
Funcionarios	—	205\$
Commercio	30\$	28\$
Portuguez	80\$	45\$
Mercantil	—	425\$
C. Real de M. Geraes	350\$	—
Railways:—		
M. S. Jeronymo	49\$	48\$
Victoria a Minas	30\$	20\$
S. Paulo Rio Grande	—	20\$
Insurance:—		
Providente	2,500\$	—
Varegistas	1,500\$	950\$
Argos Fluminense	—	2,350\$
Garantia	—	80\$
Textiles:—		
Alliança	110\$	—
Corcovado	25\$	—
Tec. Mageense	—	10\$
Tauhaté Industrial	—	240\$
America Fabril	170\$	120\$
Brasil Industrial	—	281\$
Manufatura	—	55\$
Petropolitana	118\$	—
Confiança Industrial	20\$	5\$
Nova America	190\$	—

Sundry:—

Docas de Santos, bearer	274\$	—
Docas de Santos, nom.	258\$	—
Docas da Bahia	14\$	10\$
Mercado	—	240\$
Sanatorio Botafogo	210\$	—
Commercial Leers	1,005\$	1,003\$
Sanatorio Palmira	200\$	—
Brazil Cinematographica	1,100\$	—
Hoteis Palace	1,000\$	—
B. de Portos	380\$	—
Cervejaria Brahma	420\$	410\$
Bras. de Ferro e Man-guez	950\$	—

Debentures:—

Cervejaria Brahma	—	1,000\$
Docas de Santos	175\$	176\$
Docas da Bahia	83\$	—
Guanabara	210\$	—
Bellas Artes	210\$	—
Hoteis Palace	—	135\$
Manufatura	165\$	—
Edificadora	150\$	—
Usinas Nacionaes	—	185\$
Mestre Blatgé	—	187\$
Mercado	—	207\$
Taubaté Industrial	225\$	—
Alliança	148\$	120\$
	200\$	—

THE STOCK MARKET

	16 Oct.	9 Oct.	16 Oct.
<i>The Stock Market</i>			
<i>London</i>			
Brazil Funding, 1898, 5 %.	57.0.0	52.0.0	76.0.0
Ditto, 1914, new.	48.0.0	47.0.0	66.0.0
Conversion, 1910, 4 %.	20.10.0	17.10.0	40.10.0
Ditto, 1908, 5 %.	—	—	92.0.0
Federal District, 5 %.	30.0.0	30.0.0	62.0.0
Anglo-South America Bk. Ltd. Ord.	—	—	5.10.0
Brazil Railway.	17.0.0	17.0.0	24.0.0
Brazil Traction.	11.87	12.12	25.75
Great Western of Brasil Ry Co. Ltd. Ord.	—	—	1.7.6
Lampport & Holt Ltd. 6 % Crum. Pref.	—	—	0.1.0
S. Paulo Coffee Estates Co Ltd. 7 %.	—	—	3.10.0
Cables Wireless Teleph. Co. Ltd.	—	—	12.0.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock	—	—	77.0.0
Red.	—	—	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	—	—	0.2.0
Rio de Janeiro City Imp. Co. Ltd. Ord.	—	—	1.15.0
Mappin Webb.	—	—	0.5.6
S. Paulo Railway.	102.0.0	93.0.0	140.0.0
Leopoldina Railway.	12.10.0	13.0.0	24.10.0
Dumont Coffee, 6 % pref.	0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.	0.18.9	0.18.3	0.17.0
Rio Flour Mills.	1.1.3	1.1.3	1.11.3
Bank of London and South America.	4.0.0	3.10.0	7.12.6
Royal Mail.	2.10.0	2.0.0	14.0.0
British War, Loan, 5 % 1929/47.	96.15.0	97.0.0	105.0.0
Consols, 2 1/2 %.	54.0.0	54.10.0	57.0.0
<i>Paris</i>			
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7 % d. n. r.	—	—	512
Chargeurs Réunis ord.	—	—	591
Credit Foncier & Agricole de l'Etat de Minas Geraes.	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	—	—	—
Credit Mobilier Français.	—	—	745
Etab. Mestre & Blatgé ord. 100 fco.	—	—	285
Port de Rio Grande do Sul 5 % remb. a 500 fr.	—	—	—
Michelin & Cie. 10 part.	—	—	1,640
Soc. André Citroen „B” 500 fr.	—	—	700
Soc. des Filiales Etrangeres Fichet A. 500 f.	—	—	—
Sucreries Brésiennes 100 fr.	—	—	375
French rent, 3 %.	73.25	74.14	87.15
Ditto, 5 %.	101.25	101.30	101.80
Ditto, 4 %, 1917.	100.30	100.65	102.80

Note:— Rio quotations Buyers.

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NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on October, 9 1931 and October, 16 1931 at the New York Stock Exchange as follows:—

	Oct. 9	Oct. 16	<i>Industrial:—</i>	Oct. 9	Oct. 16
<i>Government Bonds:—</i>					
U. S. Brazil 1941, 8 % gold	28.00	26.00	American and Foreign Power Co	14.25	14.50
Ditto, 1925-1957 6 %	21.50	21.50	American Locomotive	10.50	10.75
Ditto, 1927-1957 6 1/2 %	19.87	20.00	American Telephone & Telegraph	135.75	135.50
Ditto, 1952, 7 % (Central Railway)	17.00	17.00	Baldwin Locomotive works	9.50	9.25
Ditto, 1952 7 1/2 % (coffee loan)	74.00	74.00	Canadian Bank of Commerce	196.00	196.00
Pernambuco (State) 1947 7 %	8.00	7.00	Electric Bond & Share	19.75	20.12
Rio Grande do Sul (State) 1921-46, 8 %	25.12	25.12	General Electric (new)	30.75	29.75
Rio de Janeiro, City of, 1946 8 %	20.00	18.00	General Motors	26.00	25.37
São Paulo, City of, 1946, 6 %	15.00	15.00	Goodyear Tire & Rubber	23.50	24.25
São Paulo, State of, 1958, 7 %	30.00	40.00	Guaranty Trust Co. of N. York	330.00	331.00
Porto Alegre, City of, 1951 8 %	16.00	16.50	International Telephone & Telegraph	17.25	16.37
Paraná, State of, 1958, 7 %	10.00	11.00	National City, Bank of N. York	62.00	62.00
Minas Geraes, State of, 1958, 6 1/2 %	14.00	15.00	Standard Oil, New Jersey	31.87	31.62
Ditto, 1959, 8 1/2 %, Series A	15.00	14.62	Texas Oil, New Jersey	18.37	18.62
Rio de Janeiro, State of, 1939 6 1/2 %	18.00	15.00	United States Steel Corp.	70.25	68.75
			Westinghouse Electric & Manf.	47.25	47.0

Bank Balances

BANCO DO COMMERCIO E INDUSTRIA DE SÃO PAULO

Capital Realised	60,000:000\$000
Reserve Fund	60,000:000\$000
Other Reserves	5,111:807\$194

Balance Sheet for Head Office and Branches, As at 30th September, 1931

Assets		Liabilities	
Bills discountd	102,548:428\$150	Capital	60,000:000\$000
Bills receivable:		Reserve Fund	60,000:000\$000
Domestic and foreign	37,023:503\$425	Real Estate depreciation fund	2,492:196\$040
Loans in current a/c and advances	120,051:058\$670	Profit and loss account	2,019:008\$224
Collateral deposited as security	183,021:820\$000	Deposits at fixed date	35,075:822\$480
Securities deposited	589,799:845\$948	Debt, in c/a with interest	150,309:185\$915
Directors deposits	200:000\$000	Debt, without interest	21,192:370\$823
Securities owned by bank	13,643:519\$800	Collateral deposited as security	183,021:820\$245
Real Estate	27,923:317\$015	Securities deposited	589,799:845\$948
Branches	118,394:791\$153	Directors deposits	200:000\$000
Sundry accounts	5,682:135\$861	Bills for collection	37,023:503\$425
Correspondents in Brazil and abroad	18,063:729\$822	Branches	125,837:913\$750
Cash: In currency in Bank and at Bank of Brazil and other banks	74,153:334\$581	Sundry accounts	7,350:367\$965
	Rs. 1,300,705:484\$770	Cheques and orders for payment	2,680:199\$117
		Correspondents in Brazil and abroad	19,494:580\$795
		Unclaimed dividends	91:659\$000
			Rs. 1,300,705:484\$770

E. & O. E. — S. Paulo, 9th October, 1931.

Banco do Comercio e Industria de São Paulo — *Antônio de Padua Sales*, President Director. — *A. Palmier*, Superintendent-Director. — *Ernesto Ramos*, Managing-Director. — *G. M. Pente*, Accountant.

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RIO GRANDE: R. Mar. Floriano, 111, Caixa 92
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RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	17th Octob.	1,830,000\$	3.5/16d	£25,258	£ 978,168
1930	18th Octob.	779,000\$	5d	£16,229	£1,419,801
	Increase	1,051,000\$		£ 9,029	
	Decrease		1.11/16d		£ 441,633

SAO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE	
1930	Oct. 12th	1,381,172\$	410	5d. 9 32	30,392-19-9	1,590,656-15-6
1931	Oct. 11th	1,800,000\$	000	3d. 31-32	29,765-12-6	1,110,655-5-7
	Increase	418,827\$	590			
	Decrease			1d. 5 16	627-7-3	480,003-9-11

THE ITALIAN FROZEN MEAT TRADE

The Minister of Foreign Affairs has issued a communication stating that the report that the Italian Government had favoured Uruguayan frozen and chilled meat imported into Italy by exempting the product of that origin from customs duties to the detriment of the meat export trade of other South American countries is without foundation in view of the official denial made by the Italian Ambassador in this city. It is further announced that Italy has no intention of prejudicing the meat trade of any country by exemption of duties. As a matter of fact, although Italy does not as yet enjoy the most favoured nation treatment in Brazil, in a recent institution of a preferential tariff for frozen and chilled meat imported into the Kingdom the Italian Government applied the minimum tariff of 25 liras per quintal to Brazilian and all other meat of that class.

TO THE ADVERTISER

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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 (Piáhy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Nitheroy, 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: - Maracáibo.

SALVADOR: - Sant'Anna.

CHILE: - Valparaíso.

COFFEE

Rio de Janeiro, 17th Oct. 1931

Closing Quotations

	SPOT:			New York		
	Rio 7s	Santos 4s		Rio 7s	Santos 4s	7s
Oct. 10, 1931	12\$400	14\$900		5.1/4c	7.1/4c	5.1/2c
Oct. 17, 1931	12\$400	15\$200		5.3/4c	7.1/2c	5.3/4c
Rise or fall		+\$300		+0.1/4c	+0.1/4c	+0.1/4c

OPTIONS:

	- Rio-Contract B -			- Santos-Contract A -		
	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
Oct. 10 1931				15\$400	15\$200	15\$075
Oct. 17, 1931				15\$350	15\$375	15\$375
Rise or fall				-\$050	+\$175	+\$300

	- New York -		
	Dec.	Mar.	May.
Oct. 10, 1931	4.90c	5.10c	5.20c
Oct. 17, 1931	4.95c	5.17c	5.27c
Rise or fall	+0.05c	+0.07c	+0.07c

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

COFFEE STATISTICS

ENTRIES		In bags		Total
		Rio	Santos	
1 to 16 Oct.	1931	295,737	644,845	850,582
1 July to 16 Oct.	1931	1,119,928	3,638,495	4,758,423
Ditto	1930	997,399	3,425,282	4,332,582

EMBARQUES

		(Loaded)		Total
		Rio	Santos	
1 to 16 Oct.	1931	119,804	491,366	611,170
1 July to 16 Oct.	1931	1,141,489	2,742,925	3,884,414
Ditto	1930	959,118	2,811,469	3,770,587

STOCKS

	16 Oct. 1931	17 Oct. 1931
Rio	218,597	228,460
Santos	1,053,998	1,063,226
Bahia	16,347	--
Total	1,253,852	1,291,686

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

CANADA: - Montreal and Toronto.

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

FRANCE: - Paris, Havre and Marseilles.

BELGIUM: - Antwerp and Brussels.

HOLLAND: - Rotterdam, Amsterdam and Enschede.

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

COFFEE PRICES CURRENT

Quotations during Week ending 15th October, 1931

	9	10	11	13	14	15
Coffee Service						
Rio spot N. 7.	123400	123400	Holiday	123400	123400	123400
Rio futures						
October	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
November	"	"	"	"	"	"
December	"	"	"	"	"	"
January	"	"	"	"	"	"
Sales						
Santos spot N. 4.	143900	143900	143900	153000	153000	153000
" N. 7.	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
futures						
October	153300	153400	153400	153400	153475	153425
November	153200	153200	153200	153200	153400	153400
December	153050	153075	153250	153250	153400	153375
January	153100	153100	153275	153275	153475	153375
Sales	500	1,500	2,000	Nil	3,500	Nil
New York Rio spot N. 6.	5 3/4	5 3/4	5 3/4	6	6 1/4	6 1/4
" N. 7.	5 1/4	5 1/4	5 1/4	5 1/2	5 3/4	5 3/4
Santos N. 4.	7 1/4	7 1/4	7 1/4	7 1/2	7 1/2	7 1/2
" N. 7.	5 1/2	5 1/2	5 1/2	5 3/4	5 3/4	5 1/4
futures						
December	4.90	Holiday	Holiday	4.99	4.90	4.87
March	5.10	"	"	5.22	5.13	5.08
May	5.20	"	"	5.34	5.24	5.20
July	5.30	"	"	5.46	5.35	5.33
Sales	5,000	"	"	10,000	10,000	5,000
Havre futures						
December	185 3/4	188	187 3/4	190 3/4	193 1/2	191
March	185 3/4	187 1/2	187	189 1/2	191	189 1/4
May	186 3/4	187 1/4	187	189 3/4	191 1/2	190
July	186 3/4	187 1/4	187 1/4	190	192	190
Sales	7,000	2,000	4,000	6,000	5,000	4,000
Hamburg futures						
December	30	30 1/2	30	30	32	31 1/2
March	31	31 1/2	31	31	32	N Corado
May	31	31	31	31	32	"
July	31	31	31	31	32	"
Sales	Nil	1,000	Nil	Nil	Nil	Nil

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 14th October, 1931 are as follows, in bags of 60 kilos:

Stocks 1,155,000 bags, deliveries during the week, 154,000 bags. Visible Supply 1,700,000 bags, including afloat, as against stock 1,089,000 bags, deliveries, 160,000 bags: Visible Supply, 1,594,000 bags, including afloat, on 7th October 1931: 662,000 bags, 1,75,000 bags and 1,147,000 bags respectively on 15 October, 1930.

**

HAVRE STOCKS on 17th October 1931 are as follows, in bags of 60 kilos:

Brazil sorts 324,000 bags, other sorts 295,000 bags, total 619,000 bags, as against 362,000 bags 291,000 bags total 653,000 bags, on 10th October 1931 and 185,000 bags 227,000 bags, total 412,000 bags on 18th October 1930.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the week ending October 15, 1931 and Crop to date,

	Crop to 1 Oct. 31	Week-ended 1 Oct. 31
Germany	221,147	18,820
Argelia	13,116	-
Argentina	75,603	5,179
Barbados	190	-
Belgium	89,308	15,539
Canada	16,692	63
Ceuta	250	-
Chile	11,688	3,268
Dantzic	1,815	-
Denamark	37,802	1,950
Egypt	12,751	2,591
United States	1,525,115	112,891
Finland	12,400	575
Fiume	911	339
France	417,877	15,437
Gibraltar	359	-
United Kingdom	1,793	313
Greece	11,723	2,132
Spain	12,432	125
Holland	227,930	6,308
Canaries	4,515	200
Malta	188	-

Italy	152,004	31,770
Japan	260	3
Marroco	1,490	-
Norway	12,763	4,317
Palestine	680	-
Portugal	2,084	-
Roumania	438	313
Senegal	2,250	-
Sweden	98,282	23,178
Syria	1,210	125
Tripoli	505	-
Tunis	5,737	-
Turkey in Asia	3,004	437
Turkey in Europe	12,621	1,290
South Africa	64,280	-
Uruguay	9,000	250
Yugoslavia	8,425	1,655
Total Geral	3,069,993	249,618

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.

COFFEES CLEARED FROM THE PORTS OF RIO AND SANTOS

During the Week-ending 8th October, 1931, and Crop to-date

	Crop to	Week ended
	8-10-31	8-10-31
Germany	236,134	14,987
Argelia	13,116	—
Argentina	80,947	5,344
Barbados	190	—
Belgium	92,009	2,611
Canada	22,236	5,544
Ceuta	250	—
Chile	11,688	—
Dantzig	1,878	63
Denmark	44,789	6,987
Egypt	14,001	1,250
United States	1,655,275	130,160
Finland	12,400	—
Fiume	911	—
France	426,786	8,909
Gibraltar	350	—
United Kingdom	1,793	—
Greece	12,536	813
Spain	13,818	1,386
Holland	251,330	24,300
Canaries	4,565	50
Malta Island	188	—
Italy	154,347	2,253
Japan	269	—
Morocco	1,499	—
Norway	12,763	—
Palestine	689	—
Portugal	4,009	1,925
Roumania	438	—
Senegal	2,250	—
Sweden	98,282	—
Syria	1,219	—
Tripoli	568	63
Tunis	5,737	—
Turkey in Asia	3,692	688
Turkey in Europe	13,059	438
South African Union	64,805	525
Uruguay	9,100	100
Yugoslavia	8,425	—
	3,278,389	208,396

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CLEARANCES OF COFFEE FROM THE PORT OF VICTORIA
TOTAL EXPORTS FROM VICTORIA — During September, 1931. In Bags

	River Plate	United States	Europe	North Africa	Rio & Coastwise	Total
Vivacqua Irmãos S-A	—	13,875	2,688	376	3,597	20,536
Theodor Wille & Co, Ltd	—	4,100	11,754	3,373	875	20,102
Ornstein & Co	250	1,500	5,187	812	5,080	12,829
Hard, Rand & Co	—	7,350	1,312	375	2,595	11,632
Ca. Nac. Com. de Café	—	8,350	1,265	63	—	9,678
A. Prado & Co	—	—	2,026	—	7,327	9,353
Oliveira Santos & Filhos	—	850	2,875	—	445	4,170
Armando Pinto & Co	—	250	1,875	250	1,300	3,675
Vianna Leal & Co	—	1,400	1,250	—	—	2,650
Cruz Sobrinhos & Co	—	—	—	—	545	545
	250	37,675	30,232	5,249	21,764	95,170

TOTAL EXPORTS FROM VICTORIA — From 1st July, 931 to 30th Sept. 931

	River Plate	United States	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co	—	59,625	19,740	564	3,795	83,724
Vivacqua Irmãos S-A	—	29,865	10,996	1,654	11,633	54,148
Ornstein & Co	913	5,125	22,176	5,190	8,740	42,144
Theodor Wille & Co	—	5,850	21,831	5,940	1,195	34,816
A. Prado & Co	—	500	10,401	—	18,727	29,628
Ca. Nac. Com. de Café	—	16,925	7,841	750	—	25,516
Vianna Leal & Co	—	8,067	6,125	—	—	14,192
Armando Pinto & Co	—	1,250	8,939	688	2,470	13,347
Oliveira Santos & Filhos	—	5,575	6,251	—	855	12,681
Arbuckle & Co	—	6,000	—	—	—	6,000
Cruz Sobrinhos & Co	—	—	—	—	655	655
	913	138,782	114,300	14,786	48,070	316,851
Total export from 1st July, 1930 to 30th September, 1930	—	—	—	—	—	451,187
Total export from 1st July, 1930 to 30th June, 1931	—	—	—	—	—	1,863,697

VISIBLE SUPPLY OF COFFEE (During & Zoon on October 1st

	1931	1930	1929
Stocks Europe	2,444,000	1,774,000	2,065,000
Afloat from Brazil to Europe	499,000	596,000	572,000
» » the East » »	147,000	84,000	119,000
	3,090,000	2,454,000	2,756,000
Stocks U. S. A.	1,555,000	933,000	689,000
Afloat from Brazil to U. S. A.	494,000	544,000	545,000
» » the East » »	6,000	5,000	12,000
	5,145,000	3,936,000	4,002,000
Stocks at Pernambuco	6,000	2,000	—
» » Bahia	22,000	36,000	12,000
» » Victoria	50,000	62,000	33,000
» » Rio de Janeiro	214,000	304,000	271,000
» » Santos	1,097,000	1,081,000	850,000
» » Paranaquá	38,000	74,000	54,000
Total	† 6,572,000	* 5,495,000	* 5,222,000
On September 1st	† 6,961,000	* 5,522,000	* 5,316,000
On July 1st	† 6,397,000	* 5,593,000	* 5,338,000

* Not included Interior Brazil Stocks.

† Not included São Paulo Government Stock. 1st Oct. 2,626,000, 1st September 2,650,000, 1st July 2,700,000 bags.

Interior Brazil Stocks	18,568,000 bags, Sept. 1st	21,868,000 bags.
Exportable via Santos:—		
1927 July 1st	3,312,000 bags, Sept. 1st	7,750,000 bags, Oct. 1st
1928 July 1st	11,672,000 bags, Sept. 1st	13,018,000 bags, Oct. 1st
1929 July 1st	8,785,000 bags Sept. 1st	12,531,000 bags, Oct. 1st
1930 July 1st	21,210,000 bags, Sept. 1st	21,200,000 bags, Oct. 1st
1931 July 1st	22,010,000 bags, Sept. 1st	22,010,000 bags, Sept. 1st
Via Rio de Janeiro:—		
1928 July 1st	1,180,000 bags, Sept. 1st	992,000 bags, Oct. 1st
1929 July 1st	136,000 bags, Sept. 1st	654,000 bags, Oct. 1st
1930 July 1st	1,621,000 bags, Sept. 1st	2,481,000 bags, Oct. 1st
1931 July 1st	572,000 bags, Sept. 1st	1,183,000 bags, Sept. 1st

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**COFFEE
EXPORTERS**

Agents and Sub-Agents all
over the world

SWEDISH COFFEE STATISTICS
(Messrs M. A. Seymer & Co., Stockholm)

STOCKS
Bags of 60 kilos

	1931	1930	1929
Jan. 1st	125,136	147,399	154,358
Febr. 1st	127,308	138,462	132,510
March 1st	129,837	120,795	125,824
April 1st	137,379	124,495	135,536
May 1st	157,387	135,538	161,764
June 1st	167,283	159,412	186,705
July 1st	176,720	159,619	198,445
Aug. 1st	182,052	158,618	201,075
Sept. 1st	196,243	161,957	224,156

ARRIVALS

Jan.	61,346	51,918	28,585
Febr.	60,659	42,388	40,111
March	72,112	64,122	57,260
April	84,678	72,724	86,680
May	58,038	94,669	46,032
June	79,657	56,010	58,634
July	59,937	63,188	50,673
Aug.	77,585	43,522	38,746
	554,012	488,541	406,726

DELIVERIES

Jan.	59,174	60,855	50,433
Febr.	58,130	60,055	46,797
March	64,570	60,422	47,538
April	64,670	61,681	60,457
May	48,142	70,795	21,091
June	70,220	55,803	46,894
July	54,605	64,188	48,043
Aug.	63,394	40,183	15,665
	482,905	473,982	336,928

MANIFESTS OF COFFEE

SANTOS

Clearances from 14th to 20th September, 1931

14 «Almanzora»— Buenos Aires		
Sion & Co	300	
Elias Elbas	234	
	534	
15 «Ernigard»— Amsterdam		
Theodor Wille & Co	1,500	
Junqueira, Meirelles & Co	679	
Bremen		
Theodor Wille & Co	500	
	2,679	
15 «Augusta»— Genoa		
Cia. Prado Chaves	1,500	
Livorno		
N. Marino	10	
Consumption		
N. Pizarro & Co	2	
	1,512	
16 «Nagara»— Buenos Aires		
Lima, Nogueira & Co	451	
16 «Somme»— Havre		
Hard, Rand & Co	7,272	
Wright & Co, Ltd	2,500	
Cia. Prado Chaves	750	
Raphael Sampaio & Co	250	
	10,772	
16 «General San Martin»— Hamburg		
Theodor Wille & Co	2,063	
E. Johnston & Co, Ltd	1,025	
Cia. Prado Chaves	796	
Exp. Café Brasil, Ltd	706	
Lima, Nogueira & Co	350	
Ramos, Silva & Co	348	
Leon Israel Co, S-A	300	
Sampaio Bueno & Co	273	
Teixeira, Martins & Co, Ltd	252	
Stein & Feibelman	150	
J. C. Mello & Co	125	
Zander & Co, Ltd	62	
Rotterdam		
Theodor Wille & Co	4,185	
Leon Israel Co, S-A	188	
Almeida Prado & Co	125	
Cia. Prado Chaves	125	
Naumann, Gepp & Co, Ltd	125	
Sampaio Bueno & Co	93	
Bremen		
Naumann, Gepp & Co, Ltd	386	
Ramos, Silva & Co	78	
Dantzig		
Theodor Wille & Co	200	
Consumption		
Bunck & Co, Ltd	3	
	11,928	

16 «Southern Cross»— New York		
American Coffee Corp.	4,000	
Hard, Rand & Co.	2,500	
Theodor Wille & Co	1,250	
Mc. Laughlin & Co	750	
Manoel Vallejo	250	
Franco, Soares & Co	250	
	9,000	
17 «Ayuruoca»— New York		
Motta & Ferraz	34,495	
Hard, Rand & Co	20,000	
Naumann, Gepp & Co	19,608	
Theodor Wille & Co	9,500	
Oswaldo Ferreira & Co	6,846	
American Coffee Corp.	5,000	
Junqueira, Meirelles & Co	3,500	
Arbuckle & Co	3,250	
Leite Santos & Co	2,000	
Sion & Co	1,250	
Cia. Paulista de Exportação	1,000	
Cia. Leme Ferreira	1,000	
Zander & Co	900	
Exp. Café Brasil, Ltd	850	
Franco Soares & Co	750	
Almeida Prado & Co	500	
Bento Ferraz & Co	402	
Ramos, Silva & Co	250	
H. F. Orton	250	
	111,311	
17 «Cap. Nord»— Genoa		
Cia. Prado Chaves	9,618	
18 «Coldbrook»— Bonton		
American Coffee Corp.	3,000	
Leon Israel Co, S-A	1,500	
Almeida Prado & Co	1,500	
Naumann, Gepp & Co, Ltd	1,122	
Theodor Wille & Co	875	
Cia. Paulista de Exportação	875	
Arbuckle & Co	750	
Teixeira, Martins & Co, Ltd	550	
Cia. Leme Ferreira	500	
S. A. Levy	500	
Sampaio Bueno & Co	250	
Philadelphia		
Hard, Rand & Co	1,500	
Theodor Wille & Co	1,250	
Nioac & Co, Ltd	750	
Oswaldo Ferreira & Co	543	
Teixeira, Martins & Co, Ltd	250	
	15,515	
18 «Conte Rosso»— Genoa		
Cia. Leme Ferreira	628	
Theodor Wille & Co	250	
Nossack & Co	250	
Exp. Rubiac, Ltd	250	
Cia. Paulista de Exportação	250	
Emilio Peirone	244	
Nioac & Co	125	
Leon Israel Co, S-A	125	
Assumpção, Imão & Co, Ltd	35	

LIVORNO		VICTORIA		LAURA	
Nossack & Co	440	Clearances from 18th to 30th September, 1931 — In bags of 60 kilos		Theodor Wille & Co	1,000
Cia. Leme Ferreira	256			Ornstein & Co	250
Alexandria				Vivacqua Irmãos, S.A.	1,125
Theodor Wille & Co	560	21 «Affonso Pena» —		Fernando Pinto & Co	125
	3,347	Buenos Aires			
19 «Ipanema» —		Ornstein & Co	150	Trieste	
Marseille				Theodor Wille & Co	2,813
Theodor Wille & Co	500	23 «Ipanema» —		Ornstein & Co	2,382
Lima, Nogueira & Co	250	Casablanca		Vivacqua Irmãos, S.A.	1,250
Hard, Rand & Co	250	Ornstein & Co	62	Oliveira Santos & Filhos	750
E. Johnston & Co, Ltd	125			A. Prado & Co	688
Naumann, Gepp & Co, Ltd	125	Gibraltar		Hard, Rand & Co	437
Nioac & Co, Ltd	63	Ornstein & Co	100	Armando Pinto & Co	250
Barcelona				Venice	
Sampaio Bueno & Co	500	Theodor Wille & Co	250	Ornstein & Co	313
Theodor Wille & Co	125	Alger			
Cia. Leme Ferreira	50	Theodor Wille & Co	1,467	Suzak	
Alger		Ornstein & Co	375	Ornstein & Co	63
Theodor Wille & Co	312	Armando Pinto & Co	125	Ancona	
Tunis		Vivacqua Irmãos S-A	188	Ornstein & Co	63
Theodor Wille & Co	125	Hard, Rand & Co	250		11,509
Gibraltar				26 «La Plata Maru» —	
Leon Israel Co, S-A	80	Oran		New Orleans	
Sousse		Theodor Wille & Co	625	Hard, Rand & Co	375
Theodor Wille & Co	63	Ornstein & Co	125	Houston	
Beyrouth		Vivacqua Irmãos & Co	188	Vivacqua Irmãos, S-A	250
Rebello, Alves & Co	1	Hard, Rand & Co	63		625
Bento Ferraz & Co	1	Genoa		26 «Algorab» —	
Consumption		Ornstein & Co	188	Rotterdam	
Lima, Nogueira & Co	30			Ornstein & Co	250
	2,600	Marseille		Theodor Wille & Co	188
19 «Pedro Christophersen» —		Theodor Wille & Co	250	Theodor Wille & Co	438
Buenos Aires		Ornstein & Co	63		
Cia. Prado Chaves	500	Armando Pinto & Co	250	27 «Lima» —	
Lima, Nogueira & Co	200	Ornstein & Co	125	Gothemburg	
	700			Cia. Nacional Com. de Café	125
20 «Cabo Palos»:		Armando Pinto & Co	125	Stockholm	
Barcelona		Melilla		Oliveira Santos & Filhos	125
Nossack & Co	150	Theodor Wille & Co	503	Hard, Rand & Co	375
Cioffi Guerra & Co	17	Ornstein & Co	125	Vianna Leal & Co	250
Hard, Rand & Co	125	Mostaganem		Cia. Nacional Com. de Café	125
Naumann, Gepp & Co, Ltd	125	Hard, Rand & Co	62	Helsinki	
	417	Cia. Nac. Com. de Café	63	Hard, Rand & Co	375
20 «Croix»:		Tetuan		Helsingborg	
Buenos Aires		Theodor Wille & Co	125	Hard, Rand & Co	125
Lima, Nogueira & Co	300	Philipeville		Gefle	
Total Overseas	180,684	Theodor Wille & Co	495	Oliveira Santo & Filho	875
COASTWISE		Theodor Wille & Co	188	Vianna Leal & Co	250
19 «Itaimbé»:		Bougie		Cia. Nacional Com. de Café	125
Rio Grande		Theodor Wille & Co	188		2,750
Junqueira, Meirelles & Co	5	V. Sanjurge		28 «Bibbo» —	
15 «Miranda»:		Ornstein & Co	125	New Orleans	
Rio de Janeiro				Hard, Rand & Co	1,000
Lima, Nogueira & Co	2	26 «Lrmegard» —		28 «Norma» —	
Total Coastwise	7	Amsterdam		Copenhagen	
		Theodor Wille & Co	312	Theodor Wille & Co	689
		Oliveira Santos & Filho	125	Oslo	
		A. Prado & Co	63	Ornstein & Co	50
				Trindhjen	
		Hamburg		Cia. Nacional Com. de Café	250
		Theodor Wille & Co	501	Thisted	
		A. Prado & Co	150	Theodor Wille & Co	188
				Nykobing	
				Theodor Wille & Co	125
		26 «Paraguay»:			1,302
		Hamburg		28 «Connack» —	
		Theodor Wille & Co	501	Baltimore	
		A. Prado & Co	150	Theodor Wille & Co	1,500
				Hard, Rand & Co	1,000
					2,500

«Sambre» left Rio 20th October leaves Bahia 27th October for Europe.
 «Sarth» leaves Rio Grande 6th November.
 «Paranaguá» 11th November, Santos 14 November and Rio 16th November for Victoria, Bahia and Pernambuco.
 «Sabor» left Swansea 16th October for Brazil.

LAMPOR & HOLT

«Delambre» left Liverpool 10th October for Bahia, Rio, Santos and Rio Grande. Due at Rio 31st October.
 «Balzac» left London 17th October for Rio, Montevideo, Buenos Aires and Rosario. Due at Rio 5th November.
 «Bruyere» leaves Glasgow 31st October, Liverpool 7th November for Bahia, Rio, Santos and Rio Grande. Due at Rio 28th November.
 «Herschel» leaves Glasgow 28th November, Liverpool 5th December for La Coruna, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 25th December.
 «Balfie» leaves Glasgow 26th December, Liverpool 2nd January 1932 for Bahia, Rio, Santos and Rio Grande. Due at Rio 23rd January 1932.
 «Bonheur» left Santos 17th October for Pernambuco, Natal, Tutoya, Pará and New York.
 «Sheridan» left New York 7th October for North Brazil ports.
 «Swimburne» leaves New York early November for North Brazil ports.
 «Holbein» leaves Montevideo 27th October for Rio. Arrives and leaves 31st October for St. Vincent, Las Palmas, Leixões and Liverpool.

FURNESS PRINCE LINE

(Houlder Brothers & Company Limited. — Agents)

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.
 M-S «Southern Prince» due Rio de Janeiro from New York 19th November, sails for Santos, Montevideo and Buenos Aires.
 M-S «Eastern Prince» leaves Rio 21st November for Trinidad and New York.
 M-S «Western Prince» due Rio de Janeiro from New York 3rd December, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gen. Agents
 «American Legion» Rio arr. & sailed Oct. 15th, due Bermuda Oct. 25th, New York Oct. 27th, sails Oct. 31st, due Bermuda Nov. 2nd, due Rio Nov. 13th, Santos Nov. 14th, Montevideo Nov. 17th & Buenos Aires Nov. 18th.
 «Souther Cross» due B. Aires Oct. 21st, sails Oct. 24th, due Santos Oct. 27th sails Oct. 28th, arrives Rio Oct. 29th, due Bermuda Nov. 8th, New York Nov. 10th.
 «Svanholm» Scheduled to arrive Santos October 22nd, sails Oct. calling Rio Oct. 28th and Victoria Oct. 30th to load for New Orleans.

NELSON LINE

«H. Brigade» left London 17th October; due Rio 2nd November for Santos, Montevideo and Buenos Aires.
 «H. Chieftain» leaves Buenos Aires 22nd October, Santos 26th October and Rio 27th October for Las Palmas and Europe.
 «H. Princess» due Buenos Aires 23rd October.
 «H. Monarch» Left Rio 13th October; due London 29th October for Las Palmas and Europe.

MC CORMICK STEAMSHIP CO.

Federal Express Co. — Gal. Agents

«West Ivis» Bahia Oct. 13th for Trinidad, Colombia & U. S. Pacific Ports.
 «West Ira» arrived Santos Oct. 16th, sails Oct. 22nd, arrives & sails Rio Oct. 23rd, Bahia Oct. 27th thence Trinidad, Colombia & U. S. Pacific Ports.

HAMBURG — AMERIKA LINIE,
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Theodor Wille & Co. — Agents.

«General Artigas» discharging at Buenos Aires.
 «General Belgrano» at Hamburg.
 «General Mitre» at Hamburg.
 «General Osorio» left Rio 20th Oct. for Europe via Bahia.
 «General San Martin» left Hamburg 21st Oct. for Brazil and River Plate.
 «Bayern» left Rio 3rd Oct. for Europe.
 «Paiatia» left Santos 3rd Oct. for New Orleans.
 «Paraguay» left Pernambuco 6th Oct. for Europe.
 «Patricia» loading at Santos.
 «Phoenicia» en route for Europe from USA Gulf ports.
 «Phrygia» loading at European ports for North and Mid-Brazil ports.
 «Wuerttemberg» left Hamburg 7th Oct. for Brazil and River Plate.

JOHNSON LINE

(Luiz Campos Filhos & Co. Agents)

M-S «San Francisco» left Gothenburg on the 21st ult., Rio on the 16th inst., Santos on the 19th inst., for Montevideo and Buenos Aires.
 M-S «Valparaiso» left Gothenburg on the 28th ult., for Santos and Buenos Aires. Arrived at Santos on the 20th inst.
 M-S «Santos» left Gothenburg on the 15th inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 7th of November.
 M-S «Kronprinsessan Margareta» due to leave Gothenburg on the 27th inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 22nd of November.
 M-S «Lima» due to leave Gothenburg on the 12th November for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 8th of December.

HOMEWARDS

M-S «Lima» left Buenos Aires on the 16th ult., Santos on the 23rd ult., Rio on the 25th ult., Victoria on the 27th ult., Bahia on the 30th ult. Due to arrive Gothenburg on the 21st inst.
 M-S «Suecia» left Buenos Aires on the 3rd inst., Santos on the 8th inst., Rio on the 10th inst., Victoria on the 12th inst., Bahia on the 15th inst., for Sweden and Finland.
 M-S «Pedro Christophersen» left Buenos Aires on the 15th inst., due to leave Santos today, Rio on the 23rd inst., Victoria on the 25th inst., Bahia on the 28th inst., for Sweden and Finland.
 M-S «Pacific» due to leave Buenos Aires on the 1st of November, loading at Santos on the 5th of November, Rio on the 8th of November, Victoria on the 11th of November, Bahia on the 14th of November, for Sweden and Finland.

HAMBURG — SUEDEMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELL-
SCHAFT, HAMBURG.

«Cap Arcona» left Hamburg 13th Oct. for Brazil and River Plate.
 «Cap Polonio» at Hamburg.
 «Cap Norte» at Hamburg.
 «Antonio Delfino» leaves Hamburg 30th Oct. for Brazil and River Plate.
 «Monte Olivia» discharging at Santos.
 «Monte Paschoal» leaves Hamburg 10th Nov. for Brazil and River Plate.
 «Monte Rosa» leaves 27th Oct. for Europe.

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NICTHEROY	6.15	
BARÃO DE MAUÁ	5.40	} Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.15	
NICTHEROY	10.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
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	20.45	} Campos, Itapemirim, Vitória — Mondays, Wednesdays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.



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			Glasgow	Liverpool	Rio de Janeiro
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
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

Cargo taken on through Bills of Lading, via Rio de Janeiro to Aracajú, Victoria Antonina, Paranaguá, São Francisco e Santa Catharina.

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