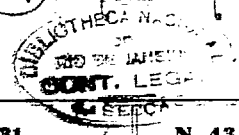


# Mailman's Brazilian Review

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

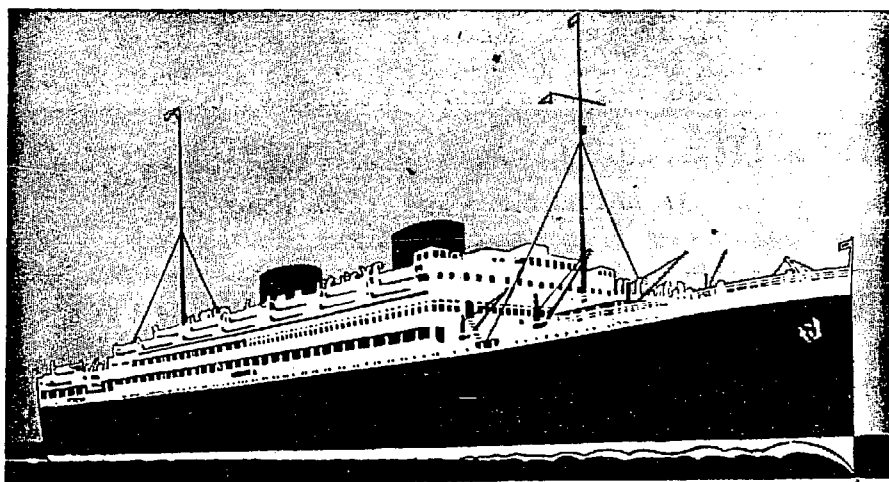


VOL. 22

RIO DE JANEIRO, WEDNESDAY, OCTOBER 28, 1931

N. 43

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ASTURIAS	31 Mar.	ARLANZA	13 Mar.	DESNA	11 Jan.
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, OCTOBER 28, 1931

N. 43

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Established 1898

EDITOR—H. F. WILEMAN.

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

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

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- 7— "Gen. Artigas", Hamburg A. Linie.
- 7— "Massilia", Sud Atlantique.
- 8— "Asturias", Royal Mail.
- 10— "H. Princess", Nelson Line.
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### Notes

#### BIRTHS

**NATHAN**—To the wife of Howard F. Nathan, at the Strangers Hospital, on 28th October, 1931, of a daughter, Vivienne.

#### THE SANTOS COFFEE MARKET

From Our Own Correspondent  
(Week ending October 23rd, 1931)

The market remains fully steady, but there is less optimism about and the feeling is not so buoyant as it was a week ago.

However prices are low and being so attractive, we are still inclined to believe in a better general demand and gradually higher value in the near future.

On the table well-described 4s have advanced to 15S500, whilst the foreign trade shows itself unwilling to pay more than about 15S000 per 10 kgs. for the time being.

Exchange remains steady and slightly firmer at 15S690 for the Dollar, whilst Sterling is quoted at 3.121 123d.

	Contract "A"	Contract "B"
Oct.	15S450	14S100
Nov.	15S525	14S200
Dec.	15S525	13S900
Jan.	15S500	13S850

#### THE EXCHANGE MARKET

The exchange market, controlled by the Bank of Brazil, ruled undecided, that institution quoting the drawing rate on Monday, 19th inst. at 61S195 per £, on 20th at 62S186, on 21st and 22nd at 62S439 and 23rd at 61S666, with money at 60S790. Other banks quoted the same rates for the insignificant exchange at their disposal. The Bank of Brazil announces that it will be in a position to supply other banks with some cover.

Curb quotations are easier and the £ has been sold at 68S000 and the dollar at 16S000.

The New York-London rate fluctuated during the week between \$3.88 to \$3.96 to the £ and Paris-London at fcs. 98 and fcs. 100.25.

There is a tendency towards more confidence, in some cases due to the relief afforded by the moratorium and the Funding Loan. Were it not for accumulation of commitments and the pressure that they will bear on the exchange market when the moratorium is suspended, we would tend towards confidence, but we are still of the opinion that exchange will be subject to a slump in January on resumption of payments, unless the Government can obtain credit abroad. It is reported that the National Central Bank will be in operation by the close of the year and that the £ 16,000,000 for the purpose will be forthcoming, in which case, the danger of a slump in exchange would be eliminated. We doubt, however, whether a loan will be available for this purpose for the money markets of Europe and the United States are not in a condition to issue foreign loans.

The position created by the new Funding Loan in relation to the Federal Debt is as follows:

Position in 1932	Service
Service of Loans Payable:—	£
1898, 5% Funding (in circulation £6,872,600)	470,493
1914, 5% Funding (in circulation £14,179,360)	805,610
Total payable in 1932	£ 1,284,103
Service Suspended in Virtue of New Funding	£10,543,649

The above figures refer to the Federal Government debt only. It remains to be seen what fate is reserved for the debt of the States and Municipalities, the service of which amounts to £11,780,000 per annum. For further details of the foreign debt of Brazil, (Federal, States and Municipalities) and its service, see our issue of 2nd September last.

\*\*

As we go to press an official statement announces the revolt of a regiment in the State of Pernambuco, which, however, has been dominated, but not without the loss of many lives.

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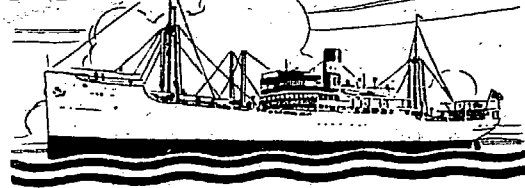
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LIMA — due to leave Goth. on the 12th November.

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M-S VALPARAISO — 18th November.  
SAN FRANCISCO — 28th November.

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**BANKING MOVEMENT**

As at 31st July, 31st August and 30th September, 1931

In Contos of Reis

Compiled by «Wileman's Brazilian Review»

**BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING ALL BRANCHES IN BRAZIL**

Banks:—	— Cash Reserves —			— Discounts & Loans		
	July	Aug.	Sept.	July	Aug.	Sept.
Banco do Brasil.	323,595	271,349	220,575	1,606,244	1,567,110	1,563,016
Commercial do Estado de S. Paulo.	128,609	115,827	95,285	216,426	220,835	247,066
Commercio e Industria de S. Paulo.	83,394	82,395	74,153	215,972	224,429	232,199
Banco do Estado de S. Paulo.	50,719	52,756	47,116	1,012,448	1,026,994	1,004,575
Banco de São Paulo.	23,116	21,604	21,572	92,762	94,599	98,652
Noroeste do Estado de S. Paulo.	2,630	2,641	2,886	15,263	15,519	15,869
Hypothecario e Agricola de Minas Geraes.	18,845	22,468	21,387	60,256	68,916	59,863
Commercio e Industria de Minas Geraes.	22,833	23,786	22,019	71,399	73,655	71,828
Credito Real de Minas Geraes.	28,751	28,198	29,876	68,568	61,246	62,757
Provincia do Rio Grande do Sul.	42,609	40,615	36,557	201,943	199,483	198,119
Française et Italienne pour l'Amer. du Sud.	88,287	95,749	96,155	191,141	198,887	191,316
Nacional Ultramarino.	29,182	29,455	**	69,276	69,064	*
Deutsche Ueberseeische (Transatlantico)	44,113	37,781	44,044	127,627	108,940	102,933
Deutsche Suedamerikanische (Germanico)	17,965	19,621	19,405	106,945	99,080	91,510
Italo-Belge.	20,772	23,751	25,789	56,782	57,888	48,477
Hollandische v. Zuid Amerika.	5,950	5,826	9,016	14,648	16,034	17,876
Portuguez do Brasil.	12,509	11,571	11,446	73,303	58,828	70,136
Italo-Brasileiro.	995	1,423	1,273	10,436	10,275	10,500
Total.	944,874	886,816	778,554	4,212,439	4,171,782	4,092,692

Banks:—	— Sight Deposits —			— Fixed Deposits			% of Cash to Sight Deposits	
	July	Aug.	Sept.	July	Aug.	Sept.	Sept. 1931	Dec. 1930
Banco do Brasil.	1,316,767	1,256,552	1,193,460	204,700	201,582	203,161	18.5	11.3
Commercial do Estado de S. Paulo.	100,025	180,975	181,553	29,659	30,011	27,991	52.4	65.1
Commercio e Industria de S. Paulo.	164,887	180,279	177,402	39,098	31,036	35,076	41.8	56.0
Banco do Estado de S. Paulo.	111,465	100,163	89,210	933,082	961,982	950,841	52.8	25.8
Banco de São Paulo.	50,976	57,323	53,957	8,800	9,195	10,007	39.8	61.7
Noroeste do Estado de S. Paulo.	4,961	4,892	5,094	679	718	415	56.5	40.0
Hypothecario e Agricola de Minas Geraes.	44,550	47,016	48,236	36,090	34,679	34,443	41.2	35.2
Commercio e Industria de Minas Geraes.	52,437	54,594	55,736	29,757	30,927	28,603	39.7	35.4
Credito Real de Minas Geraes.	44,982	45,045	49,364	20,110	19,820	19,454	60.5	36.5
Provincia do Rio Grande do Sul.	27,830	27,387	28,262	156,451	153,926	148,373	129.3	217.6
Française et Italienne pour l'Amerique du Sud.	126,861	130,770	145,813	107,939	113,321	97,183	66.0	52.1
Nacional Ultramarino.	86,523	89,011	**	36,374	35,060	**	**	35.1
Deutsche Ueberseeische (Transatlantico).	72,107	55,504	61,439	63,066	57,742	54,485	71.6	42.2
Deutsche Suedamerikanische (Germanico).	29,796	32,368	34,206	56,324	50,611	47,815	56.7	50.2
Italo-Belge.	24,325	29,401	29,628	20,198	19,998	19,899	87.0	57.8
Hollandische v. Zuid Amerika.	6,335	6,580	6,492	5,011	5,272	5,285	138.9	85.9
Portuguez do Brasil.	32,525	31,714	27,386	3,486	3,439	2,720	11.8	24.2
Italo-Brasileiro.	2,226	2,317	2,385	3,102	3,539	3,591	53.3	45.0
Total.	2,389,581	2,325,867	2,189,623	1,753,956	1,770,988	1,688,678	35.6	15.0

\*\* Not available. This bank, for some unknown reason, always publishes its balance sheet over month after closing date.

Continued on next page.

**BANCO DO ESTADO DE SÃO PAULO**

The report to the effect that the Government had decided to liquidate the Banco do Estado de São Paulo is absolutely without foundation.

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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### Banking Movement (Continued)

BALANCE SHEETS OF PRINCIPAL BANKS ISSUED FOR RIO CITY ONLY.

Compiled by Wileman's Brazilian Review.

As at 31st July, 31st August and 30th September, 1931

Banks	In Contos of Reis								
	Cash			Reserves			Discounts and Loans		
	July	Aug.	Sept.	July	Aug.	Sept.	July	Aug.	Sept.
London & South America	60,190	63,630	52,909	63,985	58,965	59,395			
British of South America	31,193	24,432	20,487	42,149	41,633	42,683			
Royal of Canada	21,786	21,010	13,887	25,911	14,008	35,226			
Canadian of Commerce	9,060	9,373	11,499	4,133	4,176	9,953			
National City of New York	65,311	71,348	76,576	53,676	63,359	60,516			
Mercantil do Rio de Janeiro	53,551	53,898	19,760	69,511	71,987	76,178			
Banco Boavista	11,449	16,240	12,080	80,032	87,686	97,104			
Commercio do Rio de Janeiro	2,449	3,165	2,942	4,226	4,479	4,688			
Credit Foncier du Brésil	2,989	2,790	2,873	169,194	173,056	173,784			
Commercial do Rio de Janeiro	3,074	2,458	*	16,138	15,779	*			
Yokohama Specie Bank	709	518	639	149	180	79			
<b>Total</b>	<b>262,061</b>	<b>271,862</b>	<b>243,652</b>	<b>529,404</b>	<b>565,308</b>	<b>559,606</b>			

Banks	Sight Deposits			Fixed Deposits			% of Cash to Sight Deposits	
	July	Aug.	Sept.	July	Aug.	Sept.	Sept. 1931	Dec. 1930
	London & South America	84,828	82,556	89,650	19,712	19,805	16,132	59.8
British of South America	61,680	61,079	57,531	20,438	18,306	16,589	35.6	42.3
Royal of Canada	58,453	57,238	52,069	2,337	1,658	1,613	26.0	26.3
Canadian of Commerce	11,402	12,159	12,311	90	17	47	93.4	52.7
National City of New York	101,869	116,438	112,669	4,952	4,588	3,646	67.9	32.3
Mercantil do Rio de Janeiro	89,173	91,947	92,389	13,397	13,480	13,459	53.8	50.6
Banco Boavista	54,866	58,126	60,597	8,875	12,267	9,941	19.9	26.2
Commercio do Rio de Janeiro	3,675	3,659	2,891	1,348	1,819	2,426	101.8	66.6
Credit Foncier du Brésil	3,895	3,521	3,197	23,369	23,306	23,215	81.9	31.9
Commercial do Rio de Janeiro	13,426	11,120	*	1,051	1,013	*	—	18.6
Yokohama Specie Bank	1,229	1,170	1,158	1,650	1,684	1,798	55.2	143.9
<b>Total</b>	<b>484,496</b>	<b>509,319</b>	<b>484,765</b>	<b>97,219</b>	<b>97,973</b>	<b>88,869</b>	<b>50.2</b>	<b>12.5</b>

\* Failed.

NOTE -- The Banking Movement for the whole of Brazil, discriminated State by State and the aggregate, as well as our analysis of same will be published in our next issue.



**BRAZILIAN WEIGHTS AND MEASURES AND THEIR ENGLISH EQUIVALENTS.**

The following are an example of many other similar tables which will be completed and published in our next issue.

At the special request of a number of subscribers, we have organised and publish in this issue the following weights and measures and their English equivalents.

The weights and measures mostly in use in Brazil are those of the metric system, officially adopted in 1863, which came into actual use on January 1st, 1864. There are, besides, several others still largely employed in the wholesale trade, such as bags, bales, loads; also certain weights and measures, generally obsolete, but still sometimes used in the Interior.

**LONG OR LINEAL MEASURE**

English Equivalents and Reciprocals			
1 millimetre	=	0.0394 inch.	1 inch = 25.3995 millimetres
1 "	=	0.0033 foot.	1 foot = 304.7945 "
1 "	=	0.6011 yard.	1 yard = 914.3335 "
1 "	=	0.0002 pole.	1 pole = 5,029.1090 "
1 centimetre	=	0.5937 inch.	1 inch = 2.5399 centimetres
1 "	=	0.0328 foot.	1 foot = 30.4794 "
1 "	=	0.0109 yard.	1 yard = 91.4383 "
1 "	=	0.0020 pole.	1 pole = 502.9109 "
1 "	=	0.0005 chain.	1 chain = 2,011.6440 "
1 decimetre	=	3.9371 inches.	1 inch = 0.2540 decimetre.
1 "	=	0.3281 foot.	1 foot = 3.0479 decimetres.
1 "	=	0.1094 yard.	1 yard = 9.1433 "
1 "	=	0.0199 pole.	1 pole = 50.2911 "
1 "	=	0.0050 chain.	1 chain = 201.1644 "
1 "	=	0.0005 furlong	1 furlong = 2,011.6440 "
1 metre	=	39.3708 inches.	1 inch = 0.0254 metre.
1 "	=	3.2809 feet.	1 foot = 0.3048 "
1 "	=	1.0936 yard.	1 yard = 0.9144 "
1 "	=	0.1983 pole.	1 pole = 5.0291 metres.
1 "	=	0.0497 chain.	1 chain = 20.1164 "
1 "	=	0.0050 furlong.	1 furlong = 201.1644 "
1 "	=	0.0006 mile.	1 mile = 1,609.3149 "
1 decametre	=	393.7079 inches.	1 inch = 0.0255 decametre.
1 "	=	32.8090 feet.	1 foot = 0.0305 "
1 "	=	10.9363 yards.	1 yard = 0.0914 "
1 "	=	1.9884 pole.	1 pole = 0.5029 "
1 "	=	0.4971 chain.	1 chain = 2.0116 decametres
1 "	=	0.0497 furlong.	1 furlong = 20.1164 "
1 "	=	0.0062 mile.	1 mile = 160.9315 "
1 hectometre	=	3,937.0790 inches.	1 inch = 0.0002 hectometre.
1 "	=	328.0899 feet.	1 foot = 0.0030 "
1 "	=	109.3633 yards.	1 yard = 0.0091 "
1 "	=	19.8842 poles.	1 pole = 0.0503 "
1 "	=	4.9711 chains.	1 chain = 0.2012 "
1 "	=	0.4971 furlong.	1 furlong = 2.0116 hectoms.
1 "	=	0.0621 mile.	1 mile = 16.0934 "
1 kilometre	=	3,280.8990 feet.	1 foot = 0.0003 kilometre.
1 "	=	1,093.6330 yards.	1 yard = 0.0009 "
1 "	=	198.8424 poles.	1 pole = 0.0050 "
1 "	=	49.7106 chains.	1 chain = 0.0201 "
1 "	=	4.9711 furlongs.	1 furlong = 0.2012 "
1 "	=	0.6214 mile.	1 mile = 1.6093 "
1 myriametre	=	10,936.3300 yards.	1 yard = 0.0001 myriametre
1 "	=	1,988.4240 poles.	1 pole = 0.0005 "
1 "	=	497.1060 chains.	1 chain = 0.0020 "
1 "	=	49.7106 furlongs.	1 furlong = 0.0201 "
1 "	=	0.6214 mile.	1 mile = 0.1609 "
1 leag. (6 km.)	=	3.7284 miles.	

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

On Saturday, 26th October, 1931

	Sellers	Buyers
Uniformisadas, 5%	880\$	875\$
Ferrovias (Railway Bonds)	1,014\$	1,012\$
Sundry issues, nom.	880\$	870\$
Ditto, to bearer	803\$	802\$
Treasury Oblig. (1921)	978\$	971\$
Ditto, 1930	—	986\$
Rodovias, nom.	780\$	750\$
Loan, 1903	—	776\$
State of Rio, 100\$ bearer	92\$	90\$
Ditto, dec. 2,216, 8%	—	300\$
Ditto, £20, bearer	610\$	606\$
M. Geraes, 9% Oblig.	813\$	810\$
Ditto, 7%	—	659\$
Ditto, bearer	—	645\$
Ditto, 5%, nom.	—	595\$
Ditto, bearer	—	565\$
Municipal Loan, 5% (1906)	—	143\$
Ditto, 6%, 1920	143\$	141\$
Ditto, 6%, dec. 1,914	—	145\$
Ditto, 6%, 1917	143\$	—
Ditto, 1931, bearer	156\$5	156\$
Ditto, dec. 1,948, 7%	—	—
Ditto, dec. 3,264	145\$	144\$
Ditto, dec. 2,097, 7%	—	154\$
Ditto, dec. 1,999	165\$	158\$
Ditto, dec. 1,535, 7%	166\$	165\$
Ditto, dec. 1,933, 8%	—	180\$
Ditto, dec. 2,093, 8%	180\$	178\$
Ditto, dec. 1,530, 7%	—	165\$
Ditto, dec. 1,622, 7%	—	149\$
Nova Iguaçu	70\$	—
Bello Horizonte	620\$	—
<b>Banks:—</b>		
Brazil	312\$	310\$
Funcionarios	—	33\$5
Commercio	—	90\$
Portuguez	75\$	68\$
Mercantil	—	439\$
C. Real de M. Geraes	350\$	—
<b>Railways:—</b>		
M. S. Jeronymo	99\$5	98\$5
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$
<b>Insurance:—</b>		
Previdente	2,600\$	2,500\$
Varegistas	1,300\$	950\$
Argos Fluminense	—	2,350\$
Garantia	—	80\$
<b>Textiles:—</b>		
Alliança	110\$	—
Corcovado	25\$	—
Tec. Mageense	—	—
Taubaté Industrial	—	240\$
America Fabril	120\$	—
Brasil Industrial	275\$	281\$
Manufactura	—	53\$
Petropolisana	115\$	—
Confiança Industrial	15\$	—
Nova America	190\$	—

**IMPORTANT NOTICE**

We beg to remind our readers that our offices have been moved to rua da Quitanda, 161, 1.º andar, to which

all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 805, Rio.

				SQUARE MEASURE			
				English Equivalents and Reciprocals			
Tetidos Progresso	100\$	—		1 milliarc	= 155.0591 sq. inches.	1 sq. inch	= 0.0064 milliarc
Tecido Alliança	—	27\$		1 " "	= 1.0764 sq. foot.	1 sq. foot	= 0.9290 " "
<b>Sundry:—</b>				1 " "	= 0.1196 sq. yard.	1 sq. yard	= 8.3610 milliars.
Docas de Santos, bearer	273\$	—	1 " "	= 0.0039 perch.	1 perch	= 252.9194 " "	
Docas de Santos, nom.	259\$	255\$	1 cent. or sq. m.	= 1,550.5910 sq. inches.	1 sq. inch	= 0.0006 centiare.	
Docas da Bahia	14\$	10\$	1 " "	= 10.7643 sq. feet.	1 sq. foot	= 0.0929 " "	
Mercado	—	270\$	1 " "	= 1.1260 sq. yard.	1 sq. yard	= 0.8361 " "	
Sanatorio Botafogo	210\$	—	1 " "	= 0.0395 perch.	1 perch	= 25.2919 centiares.	
Commercial Leers	1:005\$	1:003\$	1 " "	= 0.0010 rood.	1 rood	= 1,011.6780 " "	
Sanatorio Palmira	200\$	—	1 " "	= 0.0002 acre.	1 acre	= 4,046.7100 " "	
Brazil Cinematographica	1:100\$	—	1 deciare	= 107.6430 sq. feet.	1 sq. foot	= 0.0093 deciare.	
Hotéis Palace	1:000\$	—	1 " "	= 11.9603 sq. yards.	1 sq. yard	= 0.0836 " "	
B. de Portos	280\$	—	1 " "	= 0.3954 perch.	1 perch	= 2.5292 deciares.	
Cervejaria Brahma	420\$	410\$	1 " "	= 0.0388 rood.	1 rood	= 101.1678 " "	
Bras. de Ferro e Man- ganez	920\$	—	1 " "	= 0.0025 acre.	1 acre	= 604.6710 " "	
				1 are	= 1,076.4300 sq. feet.	1 sq. foot	= 0.0009 are.
<b>Debentures:—</b>				1 " "	= 119.6033 sq. yards.	1 sq. yard	= 0.0084 " "
Cervejaria Brahma	—	1:000\$	1 " "	= 3.9538 perches.	1 perch	= 0.2529 " "	
Docas de Santos	177\$	170\$	1 " "	= 0.9885 rood.	1 rood	= 10.1169 ares.	
Docas da Bahia	80\$	—	1 deciare	= 1,196.0330 sq. yards.	1 sq. yard	= 0.0008 deciare.	
Guanabara	210\$	—	1 " "	= 39.5383 perches.	1 perch	= 0.0253 " "	
Bellas Artes	210\$	—	1 " "	= 9.8846 roods.	1 rood	= 1.0117 " "	
Hotéis Palace	—	185\$	1 " "	= 0.2471 acre.	1 acre	= 4.0467 deciares.	
Manufatura	165\$	145\$	1 " "	= 0.0004 mile.	1 mile	= 2,589.8945 " "	
Edificadora	150\$	—	1 hectare	= 11,930.3300 sq. yards.	1 sq. yard	= 0.0001 hectare.	
Usinas Nacionaes	—	185\$	1 " "	= 395.3830 perches.	1 perch	= 0.0025 " "	
Mestre Blatgé	—	187\$	1 " "	= 98.8460 roods.	1 rood	= 1.0111 " "	
Mercado	—	200\$	1 " "	= 2.4711 acres.	1 acre	= 0.4047 " "	
Taubaté Industrial	225\$	—	1 " "	= 0.0039 mile.	1 mile	= 258.9894 hectares.	
Alliança	149\$	—					

(To be continued)

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## IMPORTS BY ORIGIN AND DESTINATION — C. I. F. VALUE IN CONTOS CURRENCY AND £ STERLING. — SIX MONTHS — JANUARY TO JUNE

Country of Origin:—	In contos of reis				In £1,000 sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
United States	448,545	589,944	313,624	236,697	11,004	14,483	7,435	4,021
United Kingdom	396,094	370,737	263,440	171,506	9,718	9,097	6,248	2,913
Germany	208,902	218,411	145,624	103,764	5,125	5,362	3,447	1,760
Argentina	228,085	194,497	186,143	141,879	5,596	4,775	4,413	2,359
France	103,506	95,850	61,165	49,849	2,662	2,352	1,443	844
Belgium	67,191	77,938	53,721	33,800	1,648	1,914	1,274	567
Italy	66,765	53,283	41,670	37,389	1,638	1,308	986	639
Holland	32,446	31,272	31,103	40,336	796	708	735	677
Portugal	31,123	24,389	21,473	10,795	764	599	511	189
Newfoundland	14,683	19,736	16,098	11,672	360	485	379	216
Switzerland	17,490	19,137	9,627	11,606	429	470	228	190
Sweden	11,504	18,894	12,024	10,237	282	464	285	176
Uruguay	21,067	12,995	14,378	6,391	517	319	340	111
Perú	10,685	12,887	12,032	9,390	262	316	234	152
British India	9,575	12,563	9,113	14,439	235	309	216	240
Mexico	17,187	11,540	13,206	12,752	422	283	431	206
Norway	15,904	11,012	14,810	8,230	390	270	351	149
Spain	12,987	9,711	8,345	5,481	319	238	203	92
Canada	1,777	3,841	3,946	1,481	44	217	94	24
Denmark	7,404	7,867	6,109	1,439	182	193	144	25
Finland	—	6,178	5,777	5,083	—	152	137	84
Venezuela	4,657	5,990	20,436	31,890	114	147	486	529
Japan	2,899	4,112	1,950	1,842	71	101	46	30
Czecho-Slovakia	1,068	1,915	320	1,746	26	47	7	31
Austria	2,423	1,484	1,223	257	59	36	29	4
Dantzic, Port of	1,849	1,326	1,698	1,233	45	33	40	21
China	2,162	1,215	1,165	1,503	53	30	28	26
Sundry	13,019	5,961	6,929	6,477	319	144	166	109
Total	1,756,002	1,829,690	1,282,339	969,164	43,080	44,912	30,391	16,385
Recapitulation:—								
Europe	988,895	950,622	678,965	494,210	24,261	23,332	16,089	8,388
North & Central America	483,792	630,501	352,554	262,701	11,869	15,479	8,356	4,468
South America	266,494	227,860	234,008	190,927	6,538	5,593	5,547	3,174
Asia	15,642	19,506	15,008	19,335	383	479	356	322
Africa	602	1,105	1,557	1,481	15	27	37	25
Australasia	577	96	247	510	14	2	6	8
Total	1,756,002	1,829,690	1,282,339	969,164	43,080	44,912	30,391	16,385

## IMPORTS BY DESTINATION — Customs Districts

Customs Districts:—	F. O. B. Value in contos currency and £ sterling — Six months, January to June				In £1,000 sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
Amazonas	7,139	6,084	4,692	4,169	175	149	111	70
Pará	20,783	24,307	21,571	16,740	510	597	511	287
Maranhão	5,384	6,115	4,739	4,596	144	150	112	75
Piauí	2,352	2,015	2,294	1,724	58	49	55	29
Ceará	12,336	14,617	11,905	8,708	303	359	282	147
Rio Grande Norte	5,073	5,490	7,055	2,917	124	135	167	50
Pernambuco	8,114	12,679	11,757	8,002	199	311	278	138
Pernambuco	75,171	98,703	92,609	51,607	1,844	2,423	1,959	979
Alagoas	9,868	12,449	9,033	6,787	242	306	215	113
Sergipe	3,937	3,287	1,347	1,271	97	81	32	23
Bahia	59,031	55,273	45,240	30,634	1,448	1,357	1,074	533
Espirito Santo	6,564	5,042	4,717	1,951	161	124	111	53
Rio de Janeiro (Niteroy)			550	439			13	8
Federal Capital	715,488	646,776	522,178	382,204	17,553	15,874	12,372	6,422
São Paulo (Santos)	686,746	770,315	434,936	354,671	16,848	18,939	10,308	5,993
Paraná	10,842	17,101	14,948	9,946	266	420	354	169
Santa Catharina	14,455	13,783	12,176	7,210	355	333	289	121
Rio Grande do Sul	108,946	132,336	85,756	73,041	2,673	3,249	2,033	1,238
Minas Geraes						16		
Matto Grosso	2,271	3,313	4,182	2,747	80	81	99	46
Total	1,756,002	1,829,690	1,282,339	969,164	43,080	44,912	30,391	16,385

(Continued on page 1,199)

**SPEED is ECONOMY**

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## NORTZ &amp; CO'S. COFFEE REPORT

(October 2, 1931)

The decline of the Pound sterling followed by the suspension of payments by different countries during the past few days has introduced a new and troublesome element into the situation which, for the present at least, relegated purely statistical questions connected with commodity markets into the background. We disagree with those who think that the world's economic conditions can be more than temporarily relieved by the adoption of another monetary Standard — silver this time. To adopt a cheaper metal at a high face value in order to pay foreign obligations contracted on a gold basis, at a disguised discount, cannot eliminate the real causes underlying the present crisis — that is, over-production, over-industrialism, low prices, lack of buying power, unemployment and over-population nor can it do away with the necessity of adjusting trade balances. The time has come when it is necessary to face things as they are. The change can only be brought about, in so far as production is concerned, through concerted limitation of the output in the case of the mechanical industries and through very low prices in the case of commodities, i. e., prices low enough to force high cost producers out of the running. Recent experiences in various fields are ample proof that official protection of any kind through the financing of surpluses will only prove a stimulus to further over-production and aggravate the evil.

**The Statistical Outlook of Coffee.** — According to the New York Coffee & Sugar Exchange, Inc., the total world's visible supply September 1 amounted to 29,209,978 bags, to which must be added the 2,600,000 bags bought by São Paulo, making 31,809,978 bags. Interior receipts of São Paulo

were 5,881,000 bags July/August, as compared with 5,046,000 bags in 1929. This figure would lead us to believe that, if anything, the present crop has been under-estimated. We are reliably informed that the figure generally accepted in responsible circles for the present Santos crop is 18,000,000 bags.

A committee appointed by the Institute to investigate the damage caused by the frost at the end of June has rendered its report. The gist of it is that the harm done along the Mogyana Railroad in the Araraquara zone and in Goyaz has been insignificant. The number of trees touched by frost in the Paulista, Araraquara and Soeracabana zone is estimated at 100 million — mostly the younger trees. Allowing for the usual exaggeration in such cases and considering the fact that there are so many trees which have been planted in São Paulo during the last six or eight years but which have not reached their full bearing capacity, we do not think that this year's frost will have any material influence on next year's yields. On the other hand private advices just received by us report that abundant rains all over the producing zone had brought out an excellent September flowering. The absence of complaints during the past two weeks leads us to believe that the prospects for the next year's crop are rather inclined to the favorable side.

The destruction of coffee in Brazil was going on at a regular pace up to September 28th, i. e., 950,000 bags Santos — 242,000 bags Rio and 43,000 bags Victoria have been destroyed. The National Coffee Council have published a manifest to Brazilian planters in which they estimate 17,000,000 bags for this year's São Paulo crop — 4,900,000 bags for Minas Geraes — 1,500,000 bags for Espírito Santo, 1,050,000 bags for Rio and 600,000 bags for Paraná without counting Bahia and Pernambuco, which means another 500,000 bags. The report is emphatic in saying that there must be no further retention of crops in Brazil and that surpluses have to be got rid of somehow. Other information goes on to say that pressure is now being exercised to float a new internal loan based on the 10 shilling tax which has now been converted into a \$2.43 tax, in order to accelerate the destruction of the existing surplus coffee but planters fear that in this way the additional tax will become permanent. Moreover the Government seems to be opposed to such a plan as it would only mean further inflation.

Taking as a basis the official figures that were known on July 1st and conservative estimates of crops and consumption during the next two years, coffee statistics are likely to develop as follows up to July 1, 1933. We have included in these figures the possible destruction of 10,500,000 bags of coffee during the present and the next season:—

Visible supply July 1st, 1931 . . . . .		26,020,000	
Government Coffee . . . . .		2,700,000	
			<b>28,720,000</b>
<b>Season 1931/32:—</b>			
Crop Brazil 1931/32 . . . . .	26,600,000		
Milds 1931/32 . . . . .	8,500,000		35,100,000
			<b>63,820,000</b>
Consumption . . . . .	25,500,000		
Coffee destroyed . . . . .	5,000,000		30,500,000
World's visible supply July 1st, 1932 . . . . .			<b>33,320,000</b>
<b>Season 1932/33:—</b>			
Brazil . . . . .	15,500,000		
Milds . . . . .	8,500,000		24,000,000
			<b>57,320,000</b>
Consumption . . . . .	25,500,000		
Coffee destroyed . . . . .	5,500,000		31,000,000
Stocks on July 1st, 1933 . . . . .			<b>26,320,000</b>

There is a peculiar note running through letters which we have received from São Paulo, indicating that planters are not so much dissatisfied with the prices which they get now, but that what they do object to is the time it takes to move their coffee. There is little talk of abandoned trees. Many planters seem to be doing fairly well under present conditions. This is corroborated by the information that due to lower exchange and the resultant high cost of importing goods — and the fact that the buying power of milreis in Brazil is far in excess of its value in international exchange, for the time being industry in Brazil is doing well.

The Coffee Institute in São Paulo has been reorganized. It will be composed hereafter of five coffee planters to be elected, one representative of the Government and one coffee dealer in Santos. Only coffee planters who own 20,000 trees or more are entitled to a vote. One additional vote is to be given for each 20,000 trees owned by individual planters. Therefore, 29,429 planters owning less than 20,000 trees will have no right to vote at all while 10,468 planters will have altogether 35,000 votes. The 29,429 include those who will probably emerge the victors in the trial to demonstrate the proverbial «survival of the fittest», as they have a very small outlay in producing coffee. They are supposed to own about 200 million coffee trees, (mostly younger trees). The others, 10,468 planters possessing about a billion coffee trees include many of the proprietors of the older plantations, producing at a higher cost. It is these elements that have been mainly responsible for São Paulo's coffee policies during the last 10 years which have ruined Brazil. They are still striving to keep their hands on the helm to the exclusion of 75% of the rest of São Paulo's coffee growers so as to keep them under control. It probably reflects their own interpretation of President Wilson's maxim that the world must be made safe for democracy. As already reported elsewhere — 90,000 bags of coffee consigned to a firm here have been taken over by the U. S. Government and the coffee is to be graded by the Coffee Exchange in order to establish the grade and to certify that it corresponds to the description good roast, strictly soft. Rumor has it that of the coffee submitted about one-third has been rejected. Of the 5,318,347 bags of surplus stocks, graded up to July 1st and bought by the Federal Government, 5,068,000 bags have been paid for so far. Gradings of these coffees showed them to be composed as follows: 30% average type 3's — 37% type 4/5's — 21% type 6's — 8% type 7 8's and 200,000 bags below these grades. Of these coffees 1,050,000 bags are going to be exchanged for wheat.

The coffee business here continues to be more or less lifeless. Santos type 3 were offered at 7.40 corresponding to 7.30 for exchange delivery which is 40 to 50 points above our parity. There is now an abundance of goods grade while cheaper coffees, due to purchases by the Institute, are scarce and command a premium. This applies to Rio coffee also. Victorias are quoted at 5.20 for 7's and 8's which is about 1c. above the parity of the Rio contract.

The Milreis advanced from 3-11 64 on September 18th to 4-8 8d. on September 25th as a result of the suspension of gold payments in England. It is now down again to 3-61 64. In her turn Brazil has now discontinued her foreign payments. Her expectation of an improvement in the Milreis price so far has not materialized — it is still quoted at 155750 for the Dollar, but the Brazilian Government has now decided to concentrate all further dealings in foreign exchange — buying or selling, in the hands of the Banco do Brazil, in order to get a firmer grip on the exchange situation.

As to our 'futures' market, it continues in a state of bewilderment, due partly to international financial de-

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velopments, but also, to a larger degree perhaps, to the much advertised recent dealings of the Brazilian Government one connected with Bankers' coffee to be sold during the present season, and the other with the wheat-coffee exchange. As a result the coffee trade feels much as do the political prisoners of Russia when they are taken out in the night along a dark corridor, not knowing what is going to happen.

Nothing is more characteristic of the condition to which our market has been reduced by outside interference than the fact that when on Monday there was an accidental accumulation of selling orders, amounting to only a few thousand bags, prices here went down suddenly about 40 points, to become a little firmer again on Tuesday, but only to decline again Wednesday on renewed Brazilian selling and this in spite of the low price level. What is to become of coffee under these circumstances? The real crux of the situation is that there exist far too many coffee trees and that the over-production resulting therefrom cannot be eliminated by the continual destruction of excess crop yields, but only through a readjustment between her planting capacity and requirements. To achieve this, things will have to find their own level, not in Brazil alone, but the world over, wherever similar conditions exist. But there are also favorable factors to be mentioned—

To begin with, we do not think that the present economic crisis in consuming countries will greatly impair the consumption of coffee. The spirit of present times is not in favor of alcoholic drinks if only because they have become too expensive in most countries, through heavy taxes. There is also the fact that coffee, being a commodity of good conservation is particularly adapted for investment purposes, at a time when the monetary conditions in so many countries seem to tend toward inflated values.

The fact that the Rio contract is quoted at present in the neighborhood of 4½c. is perhaps a little misleading in that such cheap coffee does not exist, and the buyers when taking delivery really receive type 3's, commanding a premium of 120 points. There is very little difference now in the price of high grade and low grade Santos coffees, as the latter are very scarce due to Government activity in taking them out of the market. Even though a price of 5.80c. would only leave 3c. to the planter, at which figure we do not think coffee can permanently be produced, there is certainly no hope of Brazil taking off the surtax, unless coffee prices advance automatically in the meantime. There is rather a probability that should coffee prices recede further Brazil would again raise the special export tax, in order to hasten the destruction of existing surpluses. There is nothing to do at present but to follow events closely and to act as circumstances may dictate without becoming too pessimistic in the meanwhile.

## Money

### OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 24th October, 1931

Date	Pence per mil. reis		Value £ Sterling—Gold	Sight Dollars	Gold Value
	90 days	Sight			
19	3.117/128	3.113/128	—	16\$100	8\$793
20	3.219/256	3.211/256	—	16\$100	8\$793
21	3.217/256	3.209/256	—	16\$000	8\$793
22	3.27/32	3 13/16	—	16\$100	8\$793
23	3.57/64	3.55/64	82\$000	16\$100	8\$793
24			Holiday		

#### THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 24th Oct., 1931

The only exchange quoted during the week was that of the Bank of Brazil, as follows:—

Bank of Brazil	Milreis per £	Money
Oct. — 90 d/s (drawing)		
19th	618195	608300
20th	628186	618290
21st	628439	618530
22nd	628439	618540
23rd	618686	608790
24th		Holiday

During the same period the New York-London rate came at from 83.88 to 83.96 Paris-London from 98 to 100.25 francs to the £ sterling.

#### BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 17th October, 1931

Assets	
Bank of Brazil	27,512:150\$440
Securities Rediscounted:—	
In Rio	4,183:388\$510
In the States	70,319:901\$650
General Expenses	480\$000
	74,502:390\$160
Rs.	102,015:020\$600
Liabilities	
Bank of Brazil:—	
Apropriation	100,000:000\$000
Rediscounts	2,015:020\$600
Rs.	102,015:020\$600

#### THE RIO MONEY MARKET

Exchange rates sight, Rio on: —	17 Oct. 1931	24 Oct. 1931	24 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.	5.5/8%	5.9/16%	2.1/8%
Do New York Market.	3.1/2%	3.1/2%	1.7/8%

#### TO THE ADVERTISER

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

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THE STOCK MARKET

<i>The Stock Market</i>		23 Oct.	16 Oct.	23 Oct.
London		1931	1931	1930
Brazil Funding, 1898, 5%		70.0.0	57.0.0	78.0.0
Ditto, 1914, new		61.15.0	48.0.0	68.0.0
Conversion, 1910, 4%		21.15.0	20.10.0	40.10.0
Ditto, 1908, 5%		—	—	96.0.0
Federal District, 5%		35.0.0	30.0.0	62.0.0
Anglo-South America Bk. Ltd. Ord.		—	—	5.10.0
Brazil Railway.		17.0.0	17.0.0	23.10.0
Brazil Traction.		17.0.0	11.87	25.25
Great Western of Brasil Ry Co. Ltd. Ord.		—	—	1.5.0
Lampört & Holt Ltd, 6% Crum. Pref.		—	—	0.1.0
S. Paulo Coffee Estates Co Ltd, 7%		—	—	3.10.0
Cables Wireless Teleph. Co. Ltd.		—	—	14.10.0
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.		—	—	1.13.9
Mappin Webb.		—	—	0.8.6
S. Paulo Railway.	101.0.0	102.0.0	138.0.0	—
Leopoldina Railway.	14.0.0	12.10.0	25.0.0	—
Dumont Coffec, 6%, pref.	0.5.0	0.5.0	0.10.0	—
St. John del Rey Mining Ord.	0.19.0	0.18.9	0.17.8	—
Rio Flour Mills.	1.1.3	1.1.3	1.11.3	—
Bank of London and South America.	4.12.6	4.0.0	7.15.0	—
Royal Mail.	3.0.0	2.10.0	13.0.0	—
British War, Loan, 5% 1929/47.	99.10.0	96.15.0	104.17.6	—
Consols, 2 1/2%	56.10.0	54.0.0	57.5.0	—
Paris				
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	—	508
Chargeurs Réunis ord.	—	—	—	582
Credit Foncier & Agricole de l'Etat de Minas Geraes.	—	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	—	—	—	900
Credit Mobilier Français.	—	—	—	744
Etab. Mestre & Blatgé ord. 100 fco.	—	—	—	280
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—	400
Michelin & Cie. 1/6 part.	—	—	—	1.690
Soc. André Citroen „B” 500 fr.	—	—	—	690
Soc. des Filiales Etrangères Fichet A. 500 f.	—	—	—	—
Sucreries Brésiennes 100 fr.	—	—	—	390
French rent, 3%	74.30	73.25	87.00	—
Ditto, 5%	102.05	101.25	101.80	—
Ditto, 4%, 1917.	101.85	100.30	101.90	—

Note:— Rio quotations Buyers.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on October, 16 1931 and October, 23 1931 at the New York Stock Exchange as follows:—

	Oct. 16	Oct. 23		Oct. 16	Oct. 23
<i>Government Bonds:—</i>			<i>Industrial:—</i>		
U. S. Brazil 1941, 8% gold	26.00	28.00	American and Foreign Power Co	14.50	17.62
Ditto, 1925-1957 6%	21.50	25.00	American Locomotive	10.75	10.00
Ditto, 1927-1957 6 1/2%	20.00	24.50	American Telephone & Telegraph	135.50	140.37
Ditto, 1952, 7% (Central Railway)	17.00	25.00	Baldwin Locomotive works	9.25	9.25
Ditto, 1952 7 1/2% (coffee loan)	74.00	75.00	Canadian Bank of Commerce	196.00	196.00
Pernambuco (State) 1947 7%	7.00	13.00	Electric Bond & Share	20.12	22.25
Rio Grande do Sul (State) 1921-46, 8%	25.12	20.00	General Electric (new)	29.75	31.87
Rio de Janeiro, City of, 1948 8%	18.00	22.00	General Motors	25.37	26.87
São Paulo, City of, 1946. 6%	15.00	15.12	Goodyear Tire & Rubber	24.25	26.00
São Paulo, State of, 1958. 7%	40.00	40.00	Guaranty Trust Co. of N. York	331.00	354.00
Porto Alegre, City of, 1951 8%	16.50	16.00	International Telephone & Telegraph	16.37	18.75
Paraná, State of, 1958, 7%	11.00	12.00	National City Bank of N. York	62.00	66.00
Minas Geraes, State of, 1958, 6 1/2%	15.00	17.00	Standard Oil, New Jersey	31.62	33.50
Ditto, 1959, 8 1/2%, Series A	14.62	15.50	Texas Oil, New Jersey	18.62	19.37
Rio de Janeiro, State of, 1939 6 1/2%	15.00	15.60	United States Steel Corp.	68.75	70.50
			Westinghouse Electric & Manf.	47.0	49.37



# 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.
<b>Extra on Sundays &amp; Holidays only</b>			<b>Extra on Sundays &amp; Holidays only</b>		
8.19	10.26	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.24	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.32		7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.14	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

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

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**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 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	24th Octob.	1,560,000\$	3.5/16d	£21,531	£ 999,699
1930	25th Octob.	771,000\$	5d	£16,062	£1,485,363
	Increase	789,000\$		£ 5,469	
	Decrease		1.11/16d		£ 436,164

## COFFEE

Rio de Janeiro, 23rd Oct., 1931

Closing Quotations

SPOT:		New York				
		Rio	Santos	Rio	Santos	
		7s	4s	7s	4s	7s
Oct. 23, 1931		13\$000	15\$200	5.3/4c	7.3/4c	6.00c
Oct. 16, 1931		12\$400	15\$200	5.3/4c	7.1/2c	5.3/4c
	Rise or fall	+0\$600			+0.1/4c	+0.1/4c

## OPTIONS:

		Rio-Contract A			Santos-Contract A		
		Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
Oct. 23, 1931					15\$450	15\$525	15\$525
Oct. 16, 1931					15\$350	15\$375	15\$375
	Rise or fall				+0\$100	+0\$150	+0\$150
		Rio-Contract B			Santos-Contract B		
		Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
Oct. 23, 1931					14\$100	14\$200	13\$950
Oct. 16, 1931					14\$000	14\$125	13\$900
	Rise or fall				+0\$100	+0\$075	+0\$050
		New York					
		Dec.	Mar.	May.	Dec.	Mar.	May.
Oct. 23, 1931		5.07c	5.30c	5.41c	7.44c	7.66c	7.76c
Oct. 16, 1931		4.95c	5.17c	5.27c	7.27c	7.53c	7.65c
	Rise or fall	+0.12c	+0.13c	-0.14c	+0.17c	+0.13c	-0.11c

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

\*\*

Victoria Quotations on 22nd October, 1931: Spot - 7s and 8s, 10\$700 per 10 kilos. Contracts A and B, not quoted.



# Typographia „Athenaeum”

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## COFFEE STATISTICS — ENTRIES

	In bags		Total
	Rio	Santos	
October 1st to 26th, 1931	327,729	941,789	1,269,518
July 1st to Oct. 26th, 1931	1,241,920	3,035,439	5,177,359
Ditto, 1930	1,011,353	3,796,971	4,808,324
<b>LOADED (EMBARQUES)</b>			
October 1st to 26th, 1931	205,586	790,485	996,071
July 1st to Oct. 26th, 1931	1,227,271	3,042,044	4,269,315
Ditto, 1930	1,020,975	2,964,407	3,985,382
<b>STOCKS (FREE)</b>			
	Oct. 26, 1931	Oct. 27, 1930	
Rio de Janeiro	249,644	266,161	
Santos	941,372	1,127,095	
Total	1,191,016	1,393,256	
	Oct. 23, 1931		
Bahia	18,133		
Victoria	108,826		
Total	126,959		

## COFFEE PRICES CURRENT

Quotations during Week-ending 22nd October, 1931

Coffee Service	16	17	19	20	21	22
Rio spot N. 7.	128400	128400	128600	128900	128700	128900
Rio futures	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
October.	»	»	»	»	»	»
November.	»	»	»	»	»	»
December.	»	»	»	»	»	»
January	»	»	»	»	»	»
Sales.	—	—	—	—	—	—
Santos spot N. 4.	158100	158200	158100	158100	158200	158200
» » N. 7.	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
» futures	158350	158350	158300	158300	158250	158450
October.	158375	158375	158300	158300	158500	158525
November.	158375	158375	158375	158350	158500	158500
December.	158400	158400	158400	158400	158550	158500
January	2,500	500	1,500	Nil	500	1,000
Sales.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
New York Rio spot N. 6.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
» » N. 7.	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8
» Santos » N. 4.	5 3/4	5 3/4	5 7/8	5 7/8	5 7/8	5 7/8
» » N. 7.	4.95	Holiday	4.95	5.15	5.11	5.00
» futures	5.17	»	5.15	5.37	5.32	5.20
March.	5.27	»	5.27	5.49	5.44	5.30
May.	5.37	»	5.38	5.60	5.54	5.40
July.	5,000	»	5,000	10,000	5,000	5,000
Sales.	191	192 1/2	196 1/4	198	198 3/4	196
Havre futures	189 1/4	190	192 1/4	194 3/4	194 3/4	192 1/2
December.	189 3/4	189 3/4	192 3/4	194 1/2	194 3/4	191 1/4
March.	189 3/4	189 3/4	192 3/4	195	194 3/4	191 1/4
May.	Nil	2,000	6,000	4,000	12,500	6,000
July.	32	32	32	31 1/2	32 1/2	32
Sales.	32	32	32	31 1/2	32	N Cotado
Hamburg futures	32	32	32	31 1/2	32	»
December.	32	32	32	31 1/2	32	»
March.	Nil	1,000	Nil	Nil	Nil	Nil
May.						
July.						
Sales.						

## IMPORTANT NOTICE

"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 Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in 2 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.

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

## ENTRIES OF COFFEE AT THE PORT OF RIO

Origin of entries of coffee the port of Rio de Janeiro during the month of August, 1931, is as follows:—

	Bags
Minas	285,679
State of Rio	62,631
Espirito Santo	28,860
São Paulo	58
<b>Total August</b>	<b>377,228</b>

## DESTRUCTION OF COFFEE

The destruction of coffee at the different Brazilian ports up to 17th inst. amounted to 1,636,830 bags, made up as follows:

At:—	Bags
Santos	1,233,969
Rio de Janeiro	312,818
Victoria	89,329
Nitheroy	714
<b>Total</b>	<b>1,636,830</b>

## RETAINED STOCKS ON 31st AUGUST, 1931

Earmarked for Rio:—	Bags
State of Rio coffee	234,155
Minas coffee	864,760
Espirito Santo coffee	68,602
São Paulo coffee	58
<b>Total for Rio</b>	<b>1,107,575</b>
Ditto, 31st July, 1931	781,725
<b>Earmarked for Nitheroy:—</b>	
State of Rio coffee	18,542
Minas coffee	5,193
Esp. Santo coffee	6,131
<b>Total for Nitheroy</b>	<b>29,776</b>
Ditto, 31st July, 1931	20,432
<b>Earmarked for Santos:—</b>	
São Paulo coffee	21,120,384
Minas coffee	748,146
<b>Total for Santos</b>	<b>21,868,530</b>
Ditto, 31st July, 1931	20,030,576
<b>Earmarked for Victoria:—</b>	
Esp. Santo coffee	125,306
Minas coffee	83,259
<b>Total for Victoria</b>	<b>208,565</b>
Ditto, 31st July, 1931	192,019
<b>Earmarked for Theoph. Ottoni:—</b>	
Minas coffee	6,290
<b>Recapitulation:—</b>	
Retained	Free
For and at Santos	21,868,530
Ditto, Rio	1,167,575
Ditto, Victoria	208,565
Ditto, Nitheroy	29,776
Ditto, Theoph. Ottoni	6,290
<b>Total, 31st August, 1931</b>	<b>23,280,736</b>

## EXPORTS OF COFFEE FROM NITHEROY

Exports of coffee from the port of Nitheroy during the month of Aug. last are as follows:—

	In bags of 60 kilos
<b>Shippers:—</b>	
Vivacqua Irmãos & Co	5,359
José Guarino	3,195
Hadjes & Co	700
<b>Total</b>	<b>9,254</b>
<b>Destination</b>	
Jacksonville	1,458
New Orleans	1,000
Houston	500
<b>Total U. S. A.</b>	<b>2,958</b>
<b>Europe</b>	
Hamburg	500
Marseille	500
Stamboul	188
Trieste	125
<b>Total, Europe</b>	<b>1,313</b>
<b>South America</b>	
Buenos Aires	1,950
Montevideo	600
<b>Total, S. America</b>	<b>2,550</b>
<b>Africa</b>	
Oran	813
Alger	725
Bone	63
Samsoun	62
<b>Total, Africa</b>	<b>1,663</b>
<b>Coastwise-Northern Ports</b>	<b>770</b>
<b>Grand Total</b>	<b>9,254</b>

## EXPORTS OF COFFEE FROM THE PORT OF BAHIA

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

Shippers:—	
Corrêa Ribeiro & Co	3,900
Scaldeferri Irm. & Co	3,626
Tude, Irmão & Co.	2,627
J. Sander & Co	2,625
F. Stevenson & Co	2,438
Stemback & Von Uslar	1,913
Grillo Lambert & Co	850
A. Joaquim Carvalho & Co	200
Bartillou & Co	125
Roberto Sobrinho & Co	125
L. Barreto Filho & Co	104
<b>Total</b>	<b>18,533</b>

## EXPORTS OF COFFEE FROM COLOMBIA

Exports of coffee from Colombia during the 1930-31 crop amounted to 3,017,036 bags, as against 3,060,866 bags during the 1929-30 crop, and 2,607,912 bags in 1928-29.

The destination of the 1930-31 crop is as follows:—

	Bags
United States	2,757,425
Germany	77,123
Holland	67,904
United Kingdom	21,942
Canada	20,815
France	20,264
Cuba	10,612
Spain	12,660
Sweden	10,584
Italy	7,160
Norway	3,239
Sundry	7,308
<b>Total</b>	<b>3,017,036</b>

THE

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DESPATCHES OF COFFEE FROM THE INTERIOR TO SANTOS AND RETAINED STOCKS EARMARKED FOR SANTOS

(From «Boletim Medeiros»)

	1931 32		1930 31		1929 30	
	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month
July	2,444,980	20,030,576	372,800	20,509,770	1,291,190	10,447,651
August	2,814,370	21,868,530	1,660,350	21,199,986	2,758,830	12,530,700
September	2,726,270	23,502,163	2,113,100	22,010,028	3,116,036	14,892,156
October			1,286,650	22,133,015	3,060,621	17,153,399
November			1,112,400	22,306,490	1,021,071	17,250,641
December			884,240	22,212,897	1,938,601	18,357,334
January			655,790	21,739,275	1,981,800	19,377,346
February			420,950	21,066,732	1,336,706	19,685,972
March			799,270	20,956,432	1,616,575	20,502,844
April			67,266	20,086,966	2,618,000	22,366,525
May			76,328	19,163,430	351,620	21,833,448
June			270,510	18,567,850	74,505	21,209,730
Total, 3 months	7,985,650		4,146,250		7,166,106	
Ditto, 12 months			9,719,654		21,215,605	

The total retained stock earmarked for the port of Minas Coffee, 899,947 bags, of which 607,157 bags of 1929-30 Santos on 30th September last amounted to 23,502,163 bags, crop and 292,790 bags of 1930-31 crop, made up as follows:-- São Paulo Coffee, 22,602,216 bags:

STOCKS IN HOLLAND ON OCTOBER 1st.

	Bags 1931	Bags 1930	Bags 1929
Netherlands East-Indies	54,300	54,000	83,200
Brazil	218,500	150,000	139,700
Central-America and West-Indies	105,600	72,200	156,500
Africa	2,700	4,200	2,000
Sundries	4,800	3,300	2,200
Total	385,900	284,600	384,500
Against stock September 1st	370,100	305,500	308,800

G. DUURING & ZOON'S MONTHLY MARKET-REPORT

Month of September, 1931

In the month under review the market was quiet and business has only been moderate. The suspension of the gold standard in England on Sept. 21st has caused a violent confusion bringing about a nominal state of affairs.

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Trade is awaiting further developments as cost freight offers from Brazil are disclosing considerable irregularity. A few buyers profited of cheap offers in Shillings but soon some shippers offered in Dollars and in Francs and others raised their Shilling prices. Brazil exchange seemed stabilized at approximately 3 5/32d. but after the lower Sterling quotation Brazil exchange automatically went up and closed at 3 61/64d. The destruction of low grade coffers continued. During September the amount was 119,000 bags Rio, 353,000 Santos and 43,000 bags Victoria and since 1 July 1931 214,000 bags Rio, 947,000 bags Santos and 43,000 bags Victoria. According to advices shipments of the 1,275,000 bags exchanged against wheat in America have begun this month with 10,000 bags and will continue so every month till 1st October 1932 when the monthly quantity will be brought at 62,000 bags.

Crop reports are less favorable. Flowering in Brazil has suffered by drought and it was also reported what the coffee pest Stephanoder was spreading over several districts as planters have not sufficiently means to combat the pest. From Java news reached us that several plantations had lowered their estimations for the coming crop and as to Central

America From different quarters the crop reports were less favorable.

Robusta offers were scarce and business in Central American coffers continues restricted withing narrow limits.

The stocks in the interior of Brazil, exportable via Rio increased from 776,000 bags to 1,183,000 bags on August 31st. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, increased 1,837,000 bags, being on August 31st 21,868,000 bags.

Rio and Santos prices in consequence of lower Sterling quotation were raised.

### 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.

Santos Superior fully described quotes 47/6 sh. per cwt. (37/6 sh.) Rio No. 7 closes at sh. 34/6 (29/-- sh.). Palembang Robusta prompt shipment is offered at 13 3/8 cts. per 1/2 Ko. 14 1/2 cts.).

Spot quotations for Santos were reduced from 27 cts. to 25 cts., for washed Robusta from 25 cts. to 23 cts.

Arrivals on our market were 222,300 bags, against 206,500 bags deliveries, leaving our stock at 385,900 bags, against 370,100 bags last month.

Terme business restricted, sentiment being unsettled and fluctuations remained within a narrow compass. Quotations eased off.

Quotations now are for the Mixed contract 18 1/8 cts. per December, 18 1/4 cts. per March, 18 3/8 cts. per May, and 18 1/2 cts. per September.

Dealings amounted to 13,500 bags, or 107,000 bags since January; 1st against 277,500 bags last year.

Visible supply on September 1st was 30,612,000 bags, including Interior Brazil stocks (Government stocks, 2,700,000 bags, excepted) against 27,821,000 bags on August 1st and 29,203,000 bags on September 1st 1930.

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**EXPORT OF COFFEE FROM BRAZIL**

Exports of coffee from Brazil during the last three crop years are as follows.

Destination:—	— In* bags of 60 kilos —		
	1928/29	1929/30	1930/31
United States	6,960,000	7,485,000	9,263,000
Europe	5,571,000	6,257,000	7,231,000
Rest of World	1,060,000	1,051,000	1,133,000
<b>Total</b>	<b>13,591,000</b>	<b>14,793,000</b>	<b>17,627,000</b>

**WILEMAN'S BRAZILIAN REVIEW**

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**MANIFESTS OF COFFEE**

Origin	Quantity	Destination	Quantity	Shipper	Quantity
<b>VICTORIA</b>		<b>Kalmar</b>		<b>Antwerp</b>	
Clearances from 8th to 20th October, 1931		Oliveira Santos & Filhos	125	Armando Pinto & Co	188
In bags of 60 kilos		Stockholm		Theodor Wille & Co	125
# «Parnahyba»—		Oliveira Santos & Filho	625	Rotterdam	
New York		Ornstein & Co	500	Cia. Nac. de Com. de Café	500
Vivacqua Irmãos, S-A	2,000	Vianna Leal & Co	250	Ornstein & Co	125
Vianna Leal & Co	150	Theodor Wille & Co	250	Vivacqua Irmãos & Co	125
Winnipeg		Vivacqua Irmãos, S-A	125	Hamburg	
Hard, Rand & Co	250	Armando Pinto & Co	125	Ornstein & Co	500
		Gefle			
		Oliveira Santos & Filhos	1,125		
		Vianna Leal & Co	125	16 «Ivoa»—	
		Sundsvall		Amsterdam	
10 «Bonheur»—	2,400	Oliveira Santos & Filhos	125	Theodor Wille & Co	500
New York		Ornskoldyik		Vianna Leal & Co	188
Hard, Rand & Co	500	Vianna Leal & Co	125	Hamburg	
Ornstein & Co	250	Mantiluoto		Ornstein & Co	125
Philadelphia		Ornstein & Co	125		
Vivacqua Irmãos, S-A	250	Luleå			
		Cia. Nac. de Com. de Café	250	20 «Santos»—	813
	1,000			Buenos Aires	
10 Londonier—				Ornstein & Co	125
Antwerp		14 West Segovia—			
A. Prado & Co	350	New Orleans			
Armando Pinto & Co	250	Hard, Rand & Co	3,400		
Theodor Wille & Co	195	15 «Borghund»—			
		Oslo via Rio			
		Ornstein & Co	113		
10 «Santa Thereza»—	795	16 «Jaboatão»—			
Hamburg		New Orleans			
Theodor Wille & Co	1,876	Cia. Nac. de Com. de Café	3,125		
Ornstein & Co	188	Theodor Wille & Co	750		
		Hard, Rand & Co	225		
		New Orleans opt. Houston			
		Hard, Rand & Co	3,000		
10 «Alphera»—	2,064	Houston			
Rotterdam		Hard, Rand & Co	1,925		
Ornstein & Co	63	Vivacqua Irmãos & Co	750		
Theodor Wille & Co	187	Houston opt New Orleans			
Malta		Vivacqua Irmãos & Co	5,875		
Ornstein & Co	813	Theodor Wille & Co	250		
Dantzig					
Ornstein & Co	63				
	1,120	16 «Siqueira Campos»—			
12 «Suecia»—		Tenerife			
Gothenburg		Armando Pinto & Co	125		
Oliveira Santos & Filhos	375	Havre			
Halmstad		Vivacqua Irmãos & Co	125		
Oliveira Santos & Filhos	125	Oliveira Santos & Filhos	125		

**EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO**

During the month of August, 1931

In bags of 60 kilos

**SHIPPERS:**

Ornstein & Co	51,802
Leon Israel Co, S-A	49,730
Theodor Wille & Co	47,910
E. G. Fontes & Co	29,284
M. Kinlay & Co	21,978
Cia. Nacional Com. de Café	21,045
Rebello Alves & Co	16,604
American Coffee Corp.	12,503
Pinto Lopes & Co	12,425
Hard, Rand & Co	11,193
Sinner & Co	11,025
Vivacqua Irmãos, S-A	10,113
Castro Silva & Co	8,591
B. Gonçalves & Co	4,825
A. J. Bour & Co	4,679
Bottel's Martins & Co	4,459
Pinheiro Ladeira & Co	3,850
S. Pereira & Co	3,433
Lage Irmãos	3,104

Pinto & Co	2,413
Hadjes & Co	1,800
Marcellino Martins Filho & Co	1,429
Tude Irmão & Co	1,300
Rotundo & Co	1,120
Fraga Irmão & Co, Ltd.	1,120
Lugi Bozzo d'Erminio	900
Norton Megaw & Co	869
A. Sion & Co	850
Fabio Neto	800
Serafim Fernandes & Garcia	655
Paiva Nunes	250
Silvio Capestrini	30
Neyes Villela & Co	30
Cia Paulista de Exportação	24
Gjonita Sanveur	1
Total	341,623

## DESTINATION —

## NORTH AMERICA:

New York	61,500
New Orleans	33,295
S. Francisco	8,604
Baltimore	1,000
Vancouver	650
Portland	550
Jacksonville	542
Houston	250
Seattle	250
S. Pedro	125
Total	106,760

## EUROPE:—

Havre	51,695
Trieste	25,007
Hamburg	14,197
Antwerp	6,368
Marseille	6,322
Helsinki	4,650
Amsterdam	4,516
Rotterdam	3,834
Metokvik	3,446
Genoa	3,258
Stamboul	3,127
Naples	2,187
Gijon	1,800
Copenhagen	1,750
Viborg	1,740
Pircus	1,564
Gefle	1,500
Kotka	1,275
Dantzig	1,140
Ancona	1,128
Leixões	1,125
Gothemburg	1,125
Oslo	1,100
Pátras	941
Barcelona	876
Lisbon	800
Stockholm	750
Salonica	693
Bordeau	692
La Coruña	625
Messina	500
Sundsvall	500
Lulá	500
Abo	500
Uleaborg	450
Fiume	441
Venice	439
Raúmo	325
Mantyluoto	300

Trondjhen	275
Ixpilla	259
Palermo	250
Malaga	250
Santander	250
Salmis	250
Ornskoldvik	250
Wasa	225
Calamata	189
Bergem	188
Bari	187
Reykjavik	150
Argostoli	126
Gravosa	126
Chios	125
Norrkoping	125
Nantes	125
Kalekrona	125
Vegle	125
Sonderhamm	125
Svendborg	125
Valence	88
Dedeagath	63
Volo	63
Chalkis	63
Dramen	63
Cavalla	63
Preveza	63
Gibraltar	50
London	18
Total	157,471

## SOUTH AMERICA:—

Buenos Aires	14,045
Montevideo	2,350
Rosario	2,200
Valparaizo	1,236
Talcahuano	700
Magallanes	260
Total	20,791

## AFRICA:—

Cape Town	9,520
Porto Elizabeth	6,425
Durban	4,700
Alger	4,001
Mossel Bay	2,930
East London	2,675
Lourenço Marques	2,525
Oran	2,380
Alexandria	2,001
Tunis	1,757
Philippville	1,069
Bone	942
Casa Blanca	750
Las Palmas	725
Mostaganem	375
Porto Said	375
Walfish Bay	200
Luderitz Bay	175
Sfax	125
Bizerta	125
Sousse	63
Larache	50
Total	43,888

## ASIA:

Smyrna	879
Samsoun	301
Beyrouth	281
Alexandretta	125
Jaffa	125
Lanarca	63
Adalia	63
Mersina	62
Total	1,899

## COASTWISE:

Southern Port	6,319
Northern Ports	4,229
Total	10,618

## WEST INDIES:—

Barbados	190
Total	341,623

## EXPORTS OF COFFEE FROM THE PORT OF SANTOS

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

## SHIPERS Overseas:—

Theodor Wille & Co	174,186
Hard. Rand & Co	135,406
American Coffee Corp.	68,600
Cia. Prado Chaves	47,601
Naumann, Gepp & Co	43,987
Leon Israel Co. S.A	39,769
Cia. Leme Ferreira	27,542
E. Johnston & Co, Ltd	25,416
Almeida Prado & Co	23,256
Oswaldo Ferreira & Co	22,730
J. C. Mello & Co.	14,652
Teixeira, Martins & Co, Ltd	14,210
Lima, Nogueira & Co	13,327
Sampaio Bueno & Co	11,442
S. A. Levy	11,140
Nioac & Co, Ltd	9,689
Export. de Café Brasil Ltd	9,309
Cia. Ptul. de Export.	7,616
Sion & Co	7,198
Junqueira, Meirelles & Co	7,000
Zander & Co, Ltd	6,795
Inst. de Café do E. de S. Paulo	5,000
Nossack & Co	4,913
Soc. Nac. Export. Ltd	4,879
Arbuckle & Co	4,500
Franco, Soares & Co	4,013
Hermann Gail & Co	3,999
Mc. Laughlin & Co	3,809
Silva, Ferreira & Co	3,525
Ramos, Silva & Co	3,072
Raphael Sampaio & Co	2,496
Wright & Co, Ltd	2,250
A. Ferreira & Co	2,075
Stein & Feibleman	1,790
Manoel Vallejo	1,750
Leite, Santos & Co	1,250
Eugenio Teuber	820
Vidale & Co	712
Export. Rubiac. Ltd	699
Cia. Comm. de Santos	650
Assumpção, Irmão & Co	557
Ulysses & Co, Ltd	500
Bento Ferraz & Co	417
B. Gonçalves & Co	375
Rebello Alves & Co	293
Leopoldo Figueiredo & Co	181
Caetano Castellano & Co	150
V. Morel & Co	136
J. Berti & Co	125
H. F. Orton	100
A. S. Michelet & Co	90
Emilio Peirone	73
N. Marino	50

Cia. Puglisi	40
Eduardo M. Hafers	9
Euripedes Andrade & Co	2
B. Pinheiro	2
B. E. Guimarães	1
Bento de Carvalho & Co	1
I. R. F. Matarazzo	1
Santos Pinto & Co	1
Consumption on board	65
<b>Total</b>	<b>778,638</b>
<b>SHIPPERS Coastwise:--</b>	
Damazio & Pires	30
Vicente Gabriel	1
<b>Total</b>	<b>778,669</b>
<b>DESTINATION -- Bags:--</b>	
New York	240,261
New Orleans	121,023
Havre	69,681
Hamburg	56,923
Amsterdam	47,871
Rotterdam	37,293
Boston	27,671
Antwerp	17,444
San Pedro	14,042
Genoa	13,509
San Francisco	12,110
Philadelphia	11,368
Bremen	10,540
Marseille	8,764
Buenos Aires	8,342
Stockholm	8,272
Houston	8,098
Vancouver	8,944
Gothemburg	7,758
Baltimore	6,500
Trieste	5,401
Helsingborg	3,525
Portland	3,266
Montreal	2,675
Seattle	2,625
Alexandria	2,000
Bordeaux	1,876
Norfolk	1,500
Malmoe	1,375
Naples	1,332
Oslo	1,306
Barcelona	1,025
Venice	966
Gefle	750
Norrkoping	500
Jacksonville	500
Bergen	389
Southampton	370
Seville	375
Ancona	375
Cadiz	375
Rosario	350
Valparaizo	300
Barberg	275
Helsinki	275
Tunis	251
Alger	250
Tacoma	250
Musel	250
Valence	250
Odense	250
Ahus	250

Nykjobing	250
Randers	250
Livorno	185
Gijon	175
Kobe	155
KBilbao	155
Leixões	150
Metkovic	125
Soderhamn	125
Dantzig	125
Carlskrona	125
Larvik	113
Talcahuano	100
Malaga	65
Kalmar	63
Palma Mallorca	63
Trondhjen	63
Yokohama	59
Las Palmas	59
Arendal	59
Christiansand	59
Dramen	59
Aalesund	59
Stavanger	59
Montevideo	59
Nagoya	39
Durbau	25
Consumption on board	65
<b>Total</b>	<b>778,638</b>
<b>COASTWISE:--</b>	
Porto Alegre	31
<b>Grand total</b>	<b>778,669</b>

**NOTICE**

We beg to remind our readers that our offices have been moved to Rua da Quitanda, 161, to 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.

**RUBBER**

(By Cable)

Hard Fine Para was quoted in London and Para, according to cables from our own correspondents, as follows:

	London	Para
October:	Per £	Per kilo
23rd	3 1/2d.	18300
17th	3 1/2d.	18300
10th	3 1/2d.	18300

New York Quotations on 22nd inst. are follows (per lb):

Upriver Fine	6 1/2c.
Smoked Sheets	5 1/8c.

Market closed steady.

Movement of Rubber at Para during the weeks ending 17th and 10th October, 1931, is as follows:

	In kilos	
	17th	10th
Entries	247,256	657,995
Stocks	3,957,000	3,572,000
<b>Clearances:</b>		
Europe		390,113
U. States	101,490	409,753
Sundry	1,020	6,820
<b>Total</b>	<b>102,510</b>	<b>806,686</b>

Spot Quotations at Para on 17th and 10th October, 1931, are as follows per kilo:

	17th	10th
Island Fine C	18300	18300
Sertão Fine	900	8900
Island Sernamby	8950	18000
Sertão Sernamby	8400	8400
Cauche Ball	8400	8400

**COTTON AND SUGAR QUOTATIONS**

<i>Cotton Service</i>		During the Week-ending 22nd October, 1931.					
		16	17	19	20	21	22
Liverpool 12,30 P. M.		4.72	4.73	4.80	4.89	4.85	4.93
Pernambuco Maceió fair spot		4.77	4.78	4.85	4.94	4.90	4.98
American Middling spot		4.58	4.37	4.45	4.54	4.51	4.58
American futures January		4.45	4.44	4.52	4.60	4.57	4.63
March		4.53	4.51	4.59	4.67	4.63	4.63
May		4.59	4.57	4.65	4.73	4.69	4.76
July		6.92	7.10	7.40	7.25	7.41	7.20
New York American Mid. Uplands		6.25	6.50	6.75	6.65	6.80	6.70
March		6.33	6.54	6.78	6.70	6.86	6.69
May		6.53	6.73	7.00	6.89	7.05	6.84
July		6.72	6.92	7.19	7.06	7.22	7.03
<i>Sugar Service</i>							
New York futures December		1.35	Holiday	1.33	1.28	1.27	1.27
March		1.36	*	1.32	1.29	1.28	1.27
May		1.38	*	1.36	1.34	1.35	1.33
July		1.43	*	1.40	1.39	1.40	1.39
London futures October		Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

### THE ROYAL MAIL STEAM PACKET COMPANY

«Asturias» leaves B. Aires 4th November, Santos 7th November, Rio 8th November, for Bahia, Madeira, Europe.

«Almanzora» due Pernambuco 11th November, Bahia 12th November, Rio 14th November, for Santos, Montevideo, Buenos Aires.

«Alcantara» leaves Southampton 20th November, Due Bahia 3rd December for Rio, Santos, Montevideo, Buenos Aires.

«Arlanza» leaves Southampton 18th December, Due Pernambuco 30th December for Bahia, Rio, Montevideo, Buenos Aires.

«Darro» due Rio 12th November, Santos 13th November, for Montevideo, B. Aires.

«Descado» leaves Liverpool 7th November, Due Rio 26th November for Santos, Montevideo, Buenos Aires.

«Desna» due Liverpool 6th November.

«Demerara» left Buenos Aires 28th Oct. Leaves Rio 2nd November, Pernambuco 6th November, for Europe.

«Natio» due Rio 14th November, leaves Rio 17th November, for Liverpool.

«Pardo» leaves Rio 31st October, for Rotterdam, London, Liverpool.

«Sartre» leaves Rio Grande 6th November, Paraguai 11th November, Santos 14th November, Rio 16th November, for Victoria, Bahia, Pernambuco.

### PRINCE LINE LIMITED

(Houlder Brothers & Company

«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.

### HAMBURG AMERIKA LINIE, HAMBURG.

Theodor Wille & Co. - Agents.

«General Artigas» loading at Buenos Aires.

«General Belgrano» at Hamburg.

«General Mitre» at Hamburg.

«General Osorio» left Rio 21st Oct. for Europe via Bahia.

«General San Martin» left Hamburg 21st Oct. for Brazil and River Plate.

## SHIPPING.

### STEAMER'S MOVEMENT.

#### LAMPORT & HOLT, LIMITED

«Delambre» left Liverpool 10th October for Bahia, Rio, Santos and Rio Grande. Due at Rio 31st October.

«Balzac» from Middlesbrough, left London 17th October for Rio, Montevideo, Buenos Aires and Rosario. Due at Rio about 6th November.

«Nasmyth» from Glasgow, left Liverpool 17th Oct. for Rio, Montevideo, Buenos Aires and Rosario. Due at Rio about 8th October.

«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 Rio Grande and the River Plate, Coruña, Leixões, Bahia, Rio, Santos, Due at Rio 25th December.

«Balle» leaves Glasgow 26th December, Liverpool 2nd January 1932 for Bahia, Rio, Santos and Rio Grande. Due at Rio 23rd January 1932.

«Holbein» leaves Montevideo 27th Oct. for Rio. Arrives and leaves Rio 31st October for Pernambuco, St. Vincent, Las Palmas, Leixões, and Liverpool.

«Bronte» leaves Montevideo 3rd November for Pernambuco, Las Palmas and Liverpool.

«Bonheur» from Santos and Pernambuco, should have left Natal 24th Oct. for Tutuya, Pará, New York and Philadelphia.

«Sheridan» from Philadelphia, left New York 9th October for Trinidad, Pará, Ceará, Cabedello, Pernambuco, Maceio, Natal and Bahia.

«Swinburne» from Philadelphia, leaves New York 7th November for Trinidad, Pará, Ceará, Cabedello, Pernambuco, Maceio, Natal and Bahia.

«Bonheur» from Philadelphia, leaves New York 5th December for Trinidad, Pará, Ceará, Cabedello, Pernambuco, Maceio, Natal, Bahia and Victoria.

#### NELSON LINE

«H. Brigade» due Rio 2nd November, Santos 3rd November, for Montevideo, Buenos Aires.

«H. Chieftain» due London 12th Nov.

«H. Princess» leaves Buenos Aires 5th November, Santos 9th November, Rio 10th November, for Las Palmas, Europe.

«H. Monarch» leaves London 14th November. Due Rio 30th November, for Santos, Montevideo, B. Aires.

### JOHNSON LINE

(Luiz Campos Filhos & Co., Agents)

«M.S. Santos» left Gothenburg on the 15th inst., for Rio, Santos, Rio Grande, Montevideo and B. Aires. Due to arrive here on the 7th of November.

«M.S. Kronprinsessan Margareta» left Gothenburg on the 26th inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 21st of Nov.

«M.S. Lima» due to leave Gothenburg on the 12th of November for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 27th of December.

«M.S. Suecia» due to leave Gothenburg on the 1st of December for Rio, Santos and B. Aires. Due to arrive here on the 27th of December.

«M.S. Pedro Christophersen» due to leave Gothenburg on the 15th of December for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 10th of January 1932.

### HOMEWARDS

«M.S. Suecia» left B. 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., Santos on the 22nd inst., Rio on the 24th inst., Victoria on the 26th inst., Bahia on the 29th 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.

«M.S. Valparaiso» due to leave Buenos Aires on the 10th of November, loading at Santos on the 15th of November, Rio on the 18th of November, Victoria on the 20th of November, Bahia on the 22nd November, for Sweden and Finland.

### HAMBURG SÜEDAMERIKANISCHE DAMPFSCIFFFAHRTS GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

«Cap Arcona» due Baires 29th Oct. from Europe via Brazil and Montevideo.

«Cap Polonia» at Hamburg.

«Cap Norte» at Hamburg.

«San Antonio Delfino» leaves Hamburg 30th Oct. for Brazil and River Plate.

«Monte Olivia» discharging at Baires.

«Monte Pascoal» leaves Hamburg 10th Nov. for Brazil and River Plate.

«Monte Rosa» left Rio 27th Oct. for Europe.

«Monte Sarmiento» discharging at Hamburg.



THE FOREIGN TRADE OF BRAZIL  
EXPORTS, BY DESTINATION — F. O. B. VALUE IN CONTOS AND POUNDS STERLING  
SIX MONTHS, JANUARY TO JUNE

Destination by Countries—	In Contos of Reis —				— In £1,000 sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
United States	893,754	832,151	606,517	694,762	21,927	20,426	14,375	11,223
France	180,707	216,584	151,160	155,250	4,434	5,317	3,588	2,521
Germany	244,728	186,577	140,776	162,365	6,003	4,380	3,347	2,578
Holland	118,000	97,548	79,012	77,499	2,895	2,394	1,873	1,799
Argentina	99,195	99,311	101,322	100,868	2,434	2,217	2,408	1,591
United Kingdom	72,767	84,939	168,555	142,648	1,785	2,685	3,989	2,276
Italy	85,421	80,465	76,161	66,790	2,095	1,975	1,807	1,652
Uruguay	54,007	66,059	92,024	31,799	1,325	1,622	2,186	1,320
Belgium	58,238	55,523	52,910	49,285	1,420	1,363	1,250	783
Sweden	45,531	41,589	39,562	37,041	1,117	1,020	727	592
Denmark	19,592	18,713	16,182	21,626	481	459	385	344
Algeria	12,652	14,850	8,693	11,200	310	395	266	178
Union of S. Africa	12,746	13,747	9,120	9,291	313	337	216	130
Spain	15,025	13,428	17,598	11,245	309	330	417	170
Chile	12,938	9,496	7,498	6,860	317	233	175	109
Finland	5,671	8,202	4,800	3,514	139	201	114	51
Portugal	6,352	8,345	8,801	7,364	156	205	200	118
Cuba	1,341	4,713	6,751	853	33	110	100	14
Egypt	4,065	3,299	3,810	2,740	114	81	90	11
Canada	3,687	3,206	3,562	4,315	90	79	85	68
Norway	3,754	3,175	3,177	3,124	92	78	75	50
Morocco	756	2,959	1,872	1,528	19	73	45	26
Yugo-Slavia	1,558	2,517	589	2,188	38	62	14	34
Turkey in Europe	1,832	2,423	1,202	2,476	45	59	28	40
Colombia	1,823	1,589	1,090	751	45	39	26	11
Mozambique	1,388	1,523	859	934	34	37	20	14
Greece	1,167	1,248	1,663	2,580	29	31	25	42
Dantzic, Port of	210	1,125	702	761	5	27	17	11
Tunis	586	1,098	581	995	14	27	14	15
Canary Isles	1,051	872	871	971	26	21	21	16
Syria	87	272	239	411	2	7	6	7
Japan	455	782	110	1,357	11	19	22	21
Roumania	206	584	11	200	5	14	2	5
Malta	164	481	335	383	4	12	8	6
Turkey in Asia	216	474	338	612	5	12	8	19
Russia	13,796	413	2,508	2,220	338	19	61	42
Sundry	2,240	2,570	1,675	3,177	56	66	38	38
Total	1,978,189	1,873,708	1,604,064	1,681,851	48,532	45,999	38,046	29,078
<i>Reception:</i>								
Africa	34,593	39,460	26,599	28,293	848	969	630	445
North & Central America	898,997	840,168	616,898	700,169	22,054	20,623	14,621	11,509
South America	168,451	167,696	202,199	191,437	4,133	4,116	4,800	3,913
Asia	936	1,900	1,800	2,678	23	467	43	42
Europe	875,302	824,361	756,477	759,078	21,474	20,235	17,950	12,139
Australasia	...	123	91	196	3	3	2	3
Total	1,978,189	1,873,708	1,604,064	1,681,851	48,532	45,999	38,046	29,078

## DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. Value in contos currency and £1,000 sterling  
Six months, January to June

Producing Zones—	In £1,000 sterling				In contos of reis			
	1928	1929	1930	1931	1928	1929	1930	1931
<i>I—Coffee, Meat, Mining:</i>								
(E. Santo, Rio de Janeiro, S. Paulo (Santos) and Minas Gertes)	1,408,798	1,422,133	963,955	739,295	34,562	34,997	22,820	12,459
<i>II—Cattle and Cereals:</i>								
(Paraná, Sta. Catharina, Rio Grande do Sul, Matto Grosso)	137,514	116,533	117,062	92,944	3,374	4,088	2,776	1,574
<i>III—Sugar, Cotton, Cocoa and Tobacco:</i>								
(Rio G. do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia)	167,194	187,386	157,041	101,218	3,954	4,613	3,724	1,746
<i>IV—Rubber and Nuts:</i>								
(Amazonas, Pará, Maranhão, Piahy and Ceará)	48,496	53,138	45,291	35,737	1,199	1,304	1,071	600
Total	1,756,002	1,820,690	1,282,339	969,164	43,080	44,912	30,391	16,385



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NITHEROY	16 25	Friburgo a Rio de Janeiro daily (On Mondays, Wednesdays, Thursdays, and Sundays to Maricó)
BARÃO DE MAUÁ	6 00	Rios: Una, Ponte Nova.
BARÃO DE MAUÁ	6 00	Porto Novo, Recreio, Carangola, Carangola
N		
BARÃO DE MAUÁ NITHEROY	20 45 21 45	Campos, Capetimin, Viçoria, Mondays, Wednesdays and Fridays
BARÃO DE MAUÁ	20 10	Rios: Una, Ponte Nova, Raul Soares, Mondays and Thursdays
BARÃO DE MAUÁ	20 10	Porto Novo, Cataguazes, Carangola, Manhuassu, Mondays and Thursdays



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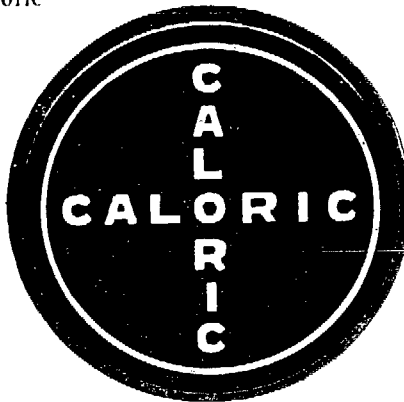
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Bruyere</b>	5,335	31st Oct.	7th Nov.	28th November
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Herschel</b>	6,293	28th Nov.	5th Dec.	25th December
Bahia,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

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