

# Wileman's Brazilian Review

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

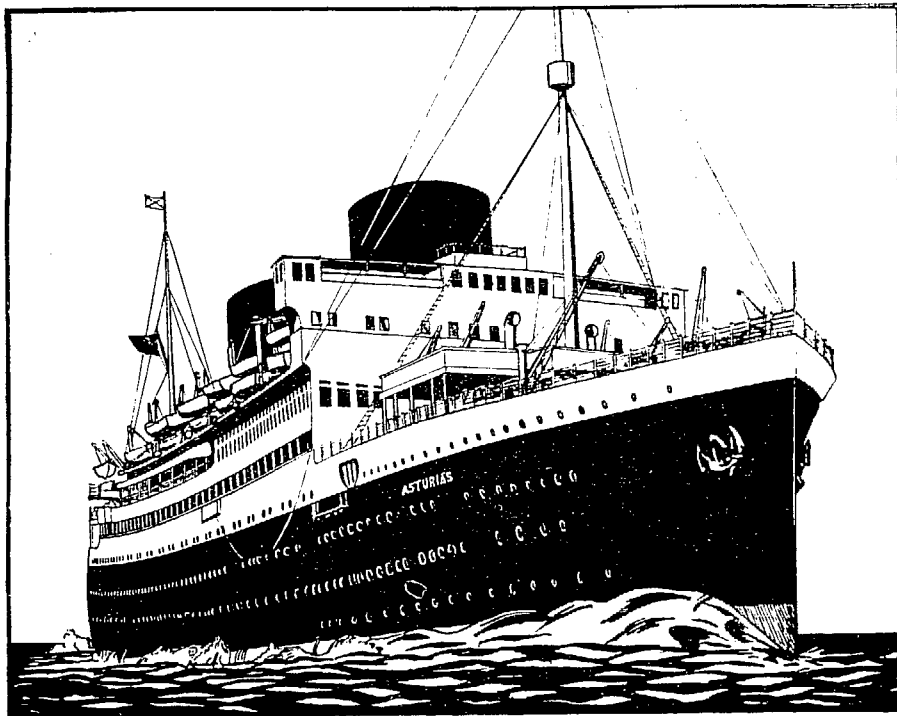
RIO DE JANEIRO  
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VOL. 22

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 4, 1931

N. 44

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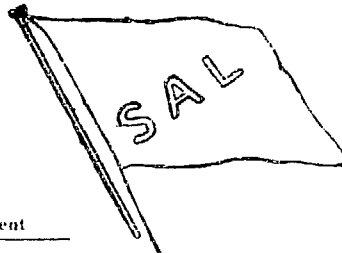
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR  
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### Notes

#### THE EXCHANGE MARKET

The exchange market, restricted to the Bank of Brazil's quotations, hardened somewhat during the past week, closing on Saturday with that Bank buying at 59\$750 to the £. The slight improvement was the result largely of the drop in the sterling cross rate to \$3.86 and since to \$3.75 1/2, with a tendency to fall further. As we write local exchange is quoted at 4 5/128d 9/10 days drawing rate, equivalent to 59\$412 to the £ and the dollar at 15\$690, the market being completely paralysed, and foreign banks inactive. The only business being done in the market comprises of collections and cover for small remittances for personal upkeep abroad.

The large amount of cover which the Bank of Brazil announced that it would place at the disposal of the market does not seem to have materialised.

The present state of affairs will prevail up to the close of the year, but in January, as we have already stated in these columns, a disturbance will be created by intemperate demand for cover, should the moratorium be suspended and we see no reason why it should not, for the sake of the future of exchange and the credit of the country.

The Exchange Department of the Bank of Brazil is not popular with its Managers. Since Sr. Mario Brant retired from the Presidency, two Managers of that department have been appointed and have retired. The place is actually vacant, but we understand that the new Manager of that Department will be Sr. Carlos de Figueiredo.

This pending appointment has come as a great surprise, seeing that Sr. Figueiredo is an engineer and the President of the Empresa de Aguas Caxambu (Mineral Water Company) and has not, during his career, ever shown his qualities as a banker. But it is premature to criticise, but nevertheless, there are so many highly experienced bankers, who have given proofs of great efficiency, that it is natural not only for the market to be surprised, but to feel apprehensive.

The Associação Commercial (Commercial Association) of Rio de Janeiro appointed a few weeks ago a special committee to study the financial situation and exchange, to report on same and draft suggestions for a reform to be presented to the Government.

The Committee in submitting their report to the Government, are of the opinion that the following measures should be put into practice without delay:

- that Government undertakings should be given an independent autonomous administration;
- the liberty of trade in general;
- the liberty of the coffee trade the transmission measures already applied to be respected;
- the liberty of the exchange market, the emergency measures necessary to normalise it being contemplated;
- the decree of a monetary law;
- the decree of a banking law;
- the creation of an economic defense council;
- the employment of part of the funds deposited in guarantee for services of the foreign debt in the acquisition of bonds of the same debt in foreign markets when they are quoted below par.

It was likewise determined that:

I) the Committee is not in favour of the exchange of merchandise or barter;

II) the Committee is not in favour of the destruction of coffee, which they consider an economic error.

There is virtually nothing new in these suggestions for they were all analysed in Sir Otto Niemeyer's report which made recommendations in respect to each of the above items:

#### THE SALE OF EXCHANGE BILLS AT SANTOS

According to «Estatistica Levy», the sale of cover or Bills of Exchange at the Santos exchange market during the month of September and the year to close of that month is as follows (principal currencies):—

	£ Sterling	Dollars U. S. A.	Francs French
September, 1931	544,217	1,866,326	4,101,069
Jan. to Sept., 1931	7,383,436	35,409,645	35,158,875
Jan. to Sept., 1930	10,317,195	53,195,582	50,242,926

#### THE BANKING MOVEMENT OF BRAZIL.

The Banking movement of all Brazil published in another column of this issue shows the ratio of cash reserves in foreign banks in the Federal District to be very low, but their position in this respect is, in reality, much stronger, in view of the fact that an appreciable part of their total cash reserves are deposited in the Bank of Brazil and other banks and are not, consequently, computed as cash in hand. Were their reserves deposited in national banks to be added to their «cash in hand», their aggregate ratio of cash to sight deposits would average over 40 per cent., that of the national banks being reduced proportionately. We quote the cash reserves of two Rio foreign banks on 30th September last as examples, as follows:—

Rio Branches of:—

	Nat. City Bk. of N. Y.	British Bk. of S. A.
Cash:—		
In Hand	48.920	11.684
Ratio to Sight Deposits	43.4 %	20.1 %
At Bank of Brazil	20.854	6.889
Ratio to Sight Deposits	18.5 %	11.9 %
At Other Banks	6.802	1.914
Ratio to Sight Deposits	6.0 %	3.3 %
Total Reserves	76.576	20.487
Ratio to Sight Deposits	67.9 %	35.3 %

The above figures prove conclusively our explanation, further evinced as follows:—

In contos

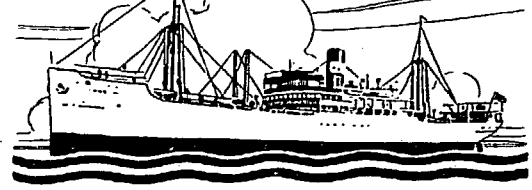
Recapitulation:—	Nat. City of N. Y.	British of S. A.
Cash in hand	48.920	11.684
Ditto, ratio to sight deposits	43.4 %	20.1 %
Cash in other banks	27.656	8.803
Ditto, ratio to sight deposits	24.5 %	15.2 %
Total cash reserves	76.576	20.487
Ditto, ratio to sight deposits	67.9 %	35.3 %

As shown above, the two banks' cash reserves, i. e., the ratio of cash in hand and in other banks to total reserves is as follows:—

#### Per Centage to Total Cash Reserves

	Cash in hand	Cash in Other Bks.	Total Cash
National City of N. Y.	63.4 %	36.6 %	100.0 %
British of S. A.	58.1 %	41.9 %	100.0 %
Total	62.4 %	37.6 %	100.0 %

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The above two banks by themselves had, on 30th September last, over 37.0 per cent. of their total cash reserves deposited, at call, in other banks, the ratio of other foreign banks averaging not much below or above the foregoing per centages.

\*\*

The Ratio of Cash to Sight Deposits of banks in all other States — ex Federal District — national or foreign, were maintained, on an average, above the universal y recognised safety limit.

The feature in connection with the position of national and foreign banks in different States is centred in Pernambuco, where the last named, and only in that State, predominate in the general movement.

In Brazil in general national and foreign banks accounted for the total respective movements as follows (total of either assets or liabilities):—

30th June, 1931 In Contos

	Total for Brazil		
	Foreign Banks	National Banks	Total All
Cash reserves	28.7	71.3	100.0
Discounts & Loans	21.2	78.8	100.0
Sight Deposits	24.3	75.7	100.0
Fixed Deposits	26.9	73.1	100.0
Total Deposits	25.2	74.8	100.0
Ratio of Cash to ) Sight Deposits )	29.9	23.7	25.3
Total Assets ) and/or liabilities )	24.9	75.1	100.0

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The Ratios of Cash to Sight Deposits in all banks in Brazil during the last two half years are as follows:—

	National Banks %	Foreign Banks %	All Banks %
All Brazil:—			
30 June, 1930	31.8	27.0	30.8
31 December, 1930	27.2	28.4	27.5
30 June, 1931	23.7	29.9	25.3

The Ratio of Bank and Pocket Cash Reserves to Total Circulation (convertible and inconvertible), is as follows:—

### Bank and Pocket Cash Reserves and Total Circulation

	In Contos (In round figures)		
	30 June 1930	31 Dec. 1930	30 June 1931
Bank Cash Reserves:—			
National Banks	826.000	652.000	708.000
Foreign Banks	202.000	244.000	285.000
Total Bk. Cash Reserves	1.028.000	896.000	993.000
Pocket Cash Reserves	1.855.000	1.946.000	1.849.000
Total Circulation	2.883.000	2.842.000	2.842.000

### Ratio of Cash Reserves to Total Circulation

	30 June 1930	31 Dec. 1930	30 June 1931
Bank Reserves:—			
National Banks	28.7%	22.9%	24.9%
Foreign Banks	7.0%	8.6%	10.0%
Total Bank Reserves	35.7%	31.5%	34.9%
Pocket Cash Reserves	64.3%	68.5%	65.1%
Total Circulation	100.0%	100.0%	100.0%

Circulation ut supra is distributed as follows:—

	In Contos of Réis		
	30 June 1930	31 Dec. 1930	30 June 1931
Treasury	1.951.000	2.543.000	2.543.000
Bank of Brazil	592.000	170.000	170.000
Caix de Estabilização	339.000	129.000	129.000
Total	2.882.000	2.842.000	2.842.000

The above statistics prove clearly that there is no shortage of currency, but rather lack of credit, in view of the fact that in spite of the banks holding 34.9 per cent. of total circulation, their reserves are far beyond their actual requirements or their willingness to employ in credit. Some banks are refusing new deposits to avoid a further glut in cash reserves, whilst the maximum interest paid on deposits by some banks is 3 per cent.

The stringency that is embarrassing Government finances is due to the enormous amount of cash paralysed in banks and hoarded in the interior, which we term «pocket cash reserves, which last averaged 65.1 per cent. on 30th June last. Some of this huge idle reserve must be circulated to avoid a stringency crisis when trade revives.

There are two alternatives for freeing idle reserves: first a large internal loan at attractive interest; second, deflation. Both these expedients are actually contemplated, the last named, that is restriction of the currency, will establish stringency.

With regard to the causes and effect of monetary stringency, we can only repeat what we have said in these columns, and as the question is, at this juncture, of paramount importance, we cannot do better than ventilate our ideas again on the subject.

That a restriction of currency is bound to produce monetary stringency is a foregone conclusion unless its appreciation were accompanied by a corresponding and general fall of prices, any considerable reduction in the volume of the circulating medium must necessarily put demand and supply out of equilibrium, and create a vacuum impossible to fill, that could only end in commercial crisis.

It is true that the stringency of money would, in the long run, exercise the inevitable influence on prices generally, but experience as well as logic show that with the exception of such commodities or services as are in universal demand, the prices of which are, therefore, determined by gold, such as exports and imports, the prices of all other commodities and services of purely local consumption, such as labour, rent or professional services, alter very slightly, and are exceedingly slow in adapting themselves to variation of the volume or of the gold value of the currency.

Nor, indeed, does it follow that even the prices of exportable or importable commodities will follow the variations of foreign exchange that stringency may give rise to; as has been noted at times with the prices of certain commodities, when prices rose abroad simultaneously with exchange, and currency prices were, in consequence, maintained at an almost uniform level.

It has been frequently urged that with higher exchange less money is required to move the crops, and, consequently, a smaller volume of currency would suffice; but even leaving aside the fact that the mere sale and purchase of coffee represents but a small proportion of the mass of exchange and that other prices never fall or rise in the same ratio, the value of such arguments is destroyed by the fact that the rise of exchange can be accompanied by a corresponding rise of sterling or dollar, or rather gold coffee prices that converted into currency would give a positively higher average.

When the output during one year is larger than the previous year a larger volume of currency must in reality be employed in its commerce!

Nor indeed could the case be otherwise unless prices fell uniformly and equally. Until the price of labour, rent and other local services and commodities obey the variations of the volume of the currency pari passu with gold and gold prices, the equilibrium between the cost of production and prices can only be reestablished by reduction of the former or the rise of the latter, that will ultimately be determined, like all prices, by the relations of the demand and supply of that particular commodity. Should the universal demand exceed the supply, local resistance will succeed in maintaining prices at home and, if exchange be rising, in forcing them up abroad; but should the contrary be the case, and the universal supply exceed the demand resistance will be useless, prices must fall abroad and, if exchange be rising, at home too. In this case, there is only one way of meeting the difficulty — to reduce the cost of production; but how difficult and ruinous such an alternative is when violently applied, the experience of the past years too painfully illustrates, as also that the last price to fall, where the demand is some times in excess of supply, must necessarily be labour.

It is, therefore, possible and probable that a policy of appreciation of the currency exclusively through the agency of restriction of its volume will fail; unless the influence on prices of the conditions of supply of and demand for the great staple exports be simultaneously taken into account. When the demand for coffee is counter-balanced by marketable supply, with a rising exchange, the influence of one counter-acts the action of the other. At present, however, with supply in excess of demand and a general consequent tendency to falling prices, when, if exchange be steady or forced up by new withdrawals of currency, local prices of coffee must follow foreign, fall, and thus entail the employment of a smaller amount of currency in its commerce.

Under the circumstances the policy of restriction of the currency would be successful in raising foreign exchange so long as it were not counteracted by a disturbance of the balance of foreign payments, such as the fall in sterling prices of exports or other causes might easily provoke. The problem is most intricate and difficult, and can only be resolved without dangerous disturbances when all, and not part, of the controlling factors have been duly taken into account and provided for.

Though the volume of the currency cannot be said to be insufficient, it has been shown that only slight withdrawals, in conjunction with other circumstances, produce such a stringency as to become a menace.

The want of elasticity is, indeed, the gravest defect of an inconvertible currency. Unlike gold, it cannot be exported or imported when excessive or insufficient, and alterations of discount rates fail to attract money from abroad, or the contrary. Consequently, every year there is a repetition on a smaller or greater scale of the scarcity of money, accompanied by the corresponding variations in exchange, and until some means can be devised to regulate the quantity of currency in accordance with necessities, must continue. Currency locked up in the banks' vaults and hoarded in the interior, non est and useless for business purposes, must affect prices, at least temporarily, just as much as if burned. Under such circumstances, a real National Central Bank, with a sound policy, the first duty of which should be to care for the circulation, would accumulate money during the slack months by drawing on its sterling resources abroad, thus furnishing bills to the market when supply is lowest and would utilise this accumulation in the busy season to take all the exchange that could be obtained, thus regulating, at the same time, both the quantity of the circulation and its value. Unless both these factors are attended to and money be prevented from being alternatively locked up when in most demand, and set free when



least required, whilst the supply of bills is crowded into a few months, there can be no hope at all of anything like stability; and, if further withdrawals of currency take place, each succeeding produce season will, under such circumstances, witness renewed stringency and commercial crises will become perennial.

Whilst the general causes in which the stringency originates are common to the whole country, there are special circumstances that make it more acute and more painful in some districts than others. Brazil is so vast that even the seasons are dissimilar, and mid-summer at Para is simultaneous with winter at Rio Grande do Sul. It cannot, therefore, be wondered at that, with different seasons and different production, economic conditions should likewise vary, and crises that are ruinous in one place be scarcely felt in another.

At first sight it is difficult to understand how it is that of all the country, the section that at times suffers most from the stringency, is precisely that where prosperity has been for a long time proverbial.

As it is this country is always in extremes, has always too much or too little money, and consequently is in a state of perpetual crisis in one part or another, and will be until a gold coinage be adopted or some stability of value of the milreis be established.

**\*\***  
*Discounts and Loans* of all banks in Brazil show a steady expansion in National Banks, during the period under review (last three half-years), as shown as follows:—

	In Contos of Reis		
	30 June 1930	31 Dec. 1930	30 June 1931
National Banks	4,183,929	4,440,768	4,897,826
Foreign Banks	1,457,508	1,520,284	1,392,440
Total, Brazil	5,641,437	5,961,052	6,290,266
Ditto, S. Paulo	2,096,088	2,732,301	2,755,343
Ditto, Fed. District	1,810,347	1,740,637	2,032,317
Ditto, Other States	1,735,002	1,488,114	1,502,606
Total, all banks	5,641,437	5,961,052	6,290,266

**\*\***  
*Deposits in General* in all banks in Brazil show likewise a steady expansion, as follows:

	In Contos of Reis		
	30 June 1930	31 Dec. 1930	30 June 1931
National Banks	4,237,539	4,215,678	4,520,479
Foreign Banks	1,455,656	1,515,491	1,521,951
Total, all Brazil	5,693,195	5,731,169	6,042,430
Ditto, São Paulo	2,080,819	2,406,381	2,556,037
Ditto, Fed. District	1,881,768	1,827,655	1,947,200
Ditto, other States	1,730,608	1,497,133	1,539,153
Total, all banks	5,693,195	5,731,169	6,042,430



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## THE BANKING MOVEMENT OF BRAZIL

Compiled from Official Returns by «Wileman's Brazilian Review»

In Contos of Reis Currency

NOTE:— Cash Reserves Exclude the Reserves of one Bank Deposited in Another.

	National Banks		Foreign Banks		All Banks	
	June 30 1930	June 30 1931	June 30 1930	June 30 1931	June 30 1930	June 30 1931
<b>FEDERAL DISTRICT:—</b>						
Assets:—						
Loans & Discounts	1,147,676	1,038,601	1,372,104	662,671	1,810,347	2,082,317
Cash Reserves	418,843	240,896	315,810	63,186	482,029	338,390
Sundry Assets	3,859,039	3,883,032	3,979,613	2,314,819	6,173,858	6,129,900
Total Assets	5,425,558	5,112,529	5,667,527	3,091,398	8,466,234	8,203,927
Liabilities:—						
Sight Deposits	684,918	678,549	1,100,349	392,088	1,077,006	1,126,243
Fixed Deposits	558,850	469,894	160,720	247,562	804,412	701,412
Total Deposits	1,243,768	1,148,443	1,261,069	639,650	1,881,418	1,827,655
Sundry Liabilities	4,183,790	3,969,083	4,406,458	2,401,026	6,584,816	6,376,272
Total Liabilities	5,427,558	5,117,529	5,667,527	3,091,398	8,466,234	8,203,927
Ratio of Cash to Sight Deposits	61.1%	35.7%	28.7%	16.1%	44.8%	26.1%
<b>STATE OF SAO PAULO:—</b>						
Assets:—						
Loans & Discounts	1,587,502	2,236,569	2,313,946	498,586	2,096,088	2,732,301
Cash Reserves	221,011	221,283	197,589	67,521	288,532	294,263
Sundry Assets	5,950,450	8,225,606	7,405,068	765,354	7,715,804	9,876,915
Total Assets	7,768,963	10,683,458	9,916,603	2,331,461	10,100,424	12,905,479
Liabilities:—						
Sight Deposits	789,282	855,551	932,258	197,589	986,881	1,084,849
Fixed Deposits	412,029	1,079,109	1,153,780	281,909	1,093,938	1,321,532
Total Deposits	1,201,311	1,934,660	2,086,038	479,508	2,080,819	2,406,381
Sundry Liabilities	6,167,652	8,748,798	7,830,565	1,851,953	8,019,605	10,499,098
Total Liabilities	7,368,963	10,683,458	9,916,603	2,331,461	10,100,424	12,905,479
Ratio of Cash to Sight Deposits	28.0%	25.8%	21.2%	34.2%	26.2%	27.1%

## THE BANKING MOVEMENT OF BRAZIL

Compiled from Official Returns by "Wileman's Brazilian Review"

	National Banks		Foreign Banks		Total, All Banks	
	June 30 1930	June 30 1931	June 30 1930	June 30 1931	June 30 1930	June 30 1931
<b>STATE OF RIO GRANDE DO SUL:—</b>						
<b>Assets:—</b>						
Loans & Discounts	708,535	597,835	63,398	63,456	771,933	661,291
Cash Reserves	74,023	78,979	12,706	22,282	86,729	101,221
Sundry Assets	1,825,714	1,011,956	183,767	112,750	1,926,739	1,089,487
Total Assets	2,608,272	2,247,501	177,129	198,446	2,785,401	2,445,949
<b>Liabilities:—</b>						
Sight Deposits	676,891	495,805	25,770	31,065	702,661	526,870
Fixed Deposits	19,522	16,080	33,581	36,446	53,103	52,476
Total Deposits	696,413	511,885	59,351	67,511	755,764	579,346
Sundry Liabilities	1,911,859	1,735,666	117,778	130,937	2,029,637	1,866,603
Total Liabilities	2,608,272	2,247,501	177,129	198,446	2,785,401	2,445,949
Ratio of Cash to Sight Deposits	10.9%	15.7%	49.7%	71.6%	12.3%	17.1%
<b>STATE OF MINAS GERAES:—</b>						
<b>Assets:—</b>						
Loans & Discounts	294,842	268,823	12,676	13,607	307,518	215,829
Cash Reserves	35,131	37,227	2,974	2,995	38,105	42,977
Sundry Assets	627,215	608,909	21,748	28,670	648,963	630,579
Total Assets	957,188	939,454	37,398	40,272	994,586	889,385
<b>Liabilities:—</b>						
Sight Deposits	155,716	150,821	5,611	8,408	161,327	159,224
Fixed Deposits	119,796	112,401	3,111	2,951	122,907	104,042
Total Deposits	275,512	252,861	8,722	11,354	284,234	263,279
Sundry Liabilities	681,676	686,593	28,676	28,918	710,352	625,319
Total Liabilities	957,188	939,454	37,398	40,272	994,586	889,385
Ratio of Cash to Sight Deposits	22.5%	26.5%	53.0%	35.6%	23.6%	26.9%
<b>STATE OF PERNAMBUCO:—</b>						
<b>Assets:—</b>						
Loans & Discounts	113,360	121,515	88,169	97,571	201,549	219,086
Cash Reserves	12,730	13,067	19,008	20,743	31,738	33,810
Sundry Assets	240,659	267,338	273,285	316,663	513,944	584,001
Total Assets	366,749	401,920	380,462	434,977	747,231	836,897
<b>Liabilities:—</b>						
Sight Deposits	35,088	30,911	43,346	59,597	78,434	90,508
Fixed Deposits	28,545	26,288	60,806	55,768	89,351	84,046
Total Deposits	63,633	57,199	104,152	115,365	167,785	174,554
Sundry Liabilities	303,116	342,721	276,330	319,622	579,446	662,343
Total Liabilities	266,749	401,920	380,462	434,977	747,231	836,897
Ratio of Cash to Sight Deposits	36.2%	42.2%	43.8%	34.8%	40.4%	41.6%

## THE BANKING MOVEMENT OF BRAZIL

Compiled from Official Returns by «Wileman's Brazilian Review»  
In Contos of Reils Currency

	National Banks		Foreign Banks		Total, All Banks	
	June 30 1930	June 30 1931	June 30 1930	June 30 1931	June 30 1930	June 30 1931
<b>STATE OF BAHIA:—</b>						
<b>Assets:—</b>						
Loans & Discounts	75,923	74,256	45,319	38,693	121,242	114,631
Cash Reserves	10,810	9,089	15,060	19,089	26,470	25,274
Sundry Assets	208,956	211,601	127,340	122,678	336,201	334,279
Total Assets	295,689	294,946	188,224	180,413	483,913	474,184
<b>Liabilities:—</b>						
Sight Deposits	44,948	49,431	33,826	37,725	78,774	86,887
Fixed Deposits	12,614	15,752	26,075	24,312	38,689	36,869
Total Deposits	57,562	65,183	59,901	61,937	117,463	123,756
Sundry Liabilities	230,127	229,763	128,323	118,476	366,450	349,418
Total Liabilities	295,689	294,946	188,224	180,413	483,913	474,184
Ratio of Cash to Sight Deposits	24.5%	18.4%	46.3%	50.8%	38.6%	29.0%
<b>OTHER STATES OF THE UNION:—</b>						
<b>Assets:—</b>						
Loans & Discounts	246,091	215,948	86,669	86,448	332,760	291,769
Cash Reserves	53,121	53,520	20,469	27,545	73,580	89,570
Sundry Assets	640,602	621,313	203,871	210,794	844,473	846,553
Total Assets	939,814	890,781	311,009	324,787	1,250,823	1,207,892
<b>Liabilities:—</b>						
Sight Deposits	203,963	206,676	48,161	52,810	252,024	269,013
Fixed Deposits	97,477	77,767	56,211	55,639	153,688	131,406
Total Deposits	301,340	284,443	104,372	108,509	405,712	400,421
Sundry Liabilities	638,474	606,338	206,637	216,278	845,111	827,471
Total Liabilities	939,814	890,781	311,009	324,787	1,250,823	1,207,892
Ratio of Cash to Sight Deposits	26.5%	25.9%	42.5%	52.1%	29.1%	33.3%
<b>TOTAL MOVEMENT, ALL BRAZIL:—</b>						
<b>Assets:—</b>						
Loans & Discounts	4,183,920	4,897,826	1,457,508	1,520,284	5,641,437	6,280,266
Cash Reserves	825,669	708,086	201,524	244,012	1,027,193	983,286
Sundry Assets	13,352,635	14,662,529	4,807,347	4,750,302	18,159,682	19,695,211
Total Assets	18,362,233	20,268,391	6,466,379	6,522,590	24,828,612	26,978,763
<b>Liabilities:—</b>						
Sight Deposits	2,590,706	2,966,251	746,401	839,353	3,337,107	3,918,685
Fixed Deposits	1,646,833	1,554,226	769,255	656,138	2,356,083	2,123,745
Total Deposits	4,237,539	4,520,479	1,455,656	1,515,491	5,693,195	6,042,430
Sundry Liabilities	14,124,694	15,747,912	5,010,723	5,007,107	19,135,417	20,936,333
Total Liabilities	18,362,233	20,268,391	6,466,379	6,522,590	24,828,612	26,978,763
Ratio of Cash to Sight Deposits	31.8%	23.7%	27.0%	28.4%	30.8%	25.3%

## THE OVERSEAS TRADE OF BRAZIL

As we go to press the official returns of the overseas trade of Brazil come to hand and as time does not allow us to analyse them in the usual form, we publish a short resume showing the balance of trade as follows:—

	In £ sterling		
	1931	1930	Increase or Decrease
	£	£	£
Exports	37,456,000	52,863,000	— 15,413,000
Imports	22,691,000	42,781,000	— 20,090,000
Balance in favour of exports	14,765,000	10,082,000	+ 4,683,000

Exports of coffee during the first nine months of the year amounted to 13,255,000 bags, equivalent to £25,088,000, as against 11,294,000, equivalent to £32,198,000 during the corresponding period last year.

Further details will be published in our next issue.

## EXPORTS OF COFFEE FROM BRAZIL

In bags of 60 kilos

Origin:—	1929	1930	1931
January	1,204,079	1,507,764	1,679,931
February	1,185,786	1,460,095	1,610,383
March	1,073,718	1,206,395	1,498,141
April	1,085,008	1,204,175	1,871,315
May	980,485	1,074,136	1,418,271
June	1,025,362	903,018	1,507,672
July	1,285,153	1,052,557	1,189,001
August	1,276,572	1,398,377	1,239,268
September	1,262,457	1,487,517	—
October	1,366,333	1,264,464	—
November	1,337,106	1,176,145	—
December	1,197,756	1,553,766	—
Total, 12 months	14,280,815	15,288,409	—
Ditto, Jan. to Aug.	9,117,163	9,806,517	12,013,982

Origin:—	Value in £ sterling		
	1929	1930	1931
January	6,302,323	4,791,904	3,383,815
February	6,155,456	4,592,508	3,049,147
March	5,511,953	3,780,304	2,591,293
April	5,668,866	3,868,616	3,067,218
May	5,069,127	3,297,082	2,679,401
June	5,180,546	2,463,938	3,099,845
July	6,416,078	2,680,019	2,417,634
August	6,422,625	3,224,348	2,432,013
September	6,150,643	3,549,421	—
October	6,027,418	3,055,329	—
November	4,557,978	2,599,715	—
December	3,843,834	3,325,606	—
Total, 12 months	67,306,347	41,178,790	—
Ditto, Jan. to Aug.	46,726,974	28,648,719	22,720,366

## CENTRAL RAILWAY OF BRAZIL

A special committee has submitted a report on the reform of the Central Railway to the Provisional Government. The reform will include considerable cuts in expenses by the reduction in the number of personnel, of wages and the employment other economic measures.

That Railway has actually its stocks of coal dangerously low and unless some is forthcoming shortly, traffic will be affected. The directors are making experiments with coffee as fuel (sic).



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## EXPORTS OF ORANGES AND BANANAS FROM BRAZIL

The export of Oranges and Bananas from Brazil is assuming an importance worthy of special analysis.

Exports of Oranges  
January to August

Cases:—	Rio	Santos	Rest	Total
1931	365,143	767,394	452	1,132,989
1930	172,200	195,362	3,802	371,364
Value, in Contos:—				
1931	7,382	21,768	6	29,156
1930	3,765	4,394	53	8,212

Exports from all Brazil during the last four years are as follows:—

	Cases	Contos	£1,000
1931	1,132,989	29,128	422
1930	371,364	8,212	187
1929	454,036	6,917	170
1928	138,579	2,571	63
	*		
	**		

Exports of Bananas  
January to August

Bunches:—	Rio	Santos	Rest	Total
1931	299,100	4,797,018	81,054	5,177,172
1930	80,152	4,527,018	163,566	4,770,736
Value, Contos:—				
1931	1,126	14,099	223	15,448
1930	294	14,334	426	15,054

Exports from all Brazil during the last four years are as follows:—

	Bunches	Contos	£1,000
1931	5,177,172	15,448	239
1930	4,770,736	15,054	351
1929	3,978,323	12,555	308
1928	3,396,491	9,775	340

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SANTOS

SÃO PAULO

### BILLS PROTESTED IN SÃO PAULO

Bills protested in São Paulo during the year to the close of September, 1931, are as follows:—

	No.	Value Contos
January	2,199	7,942
February	1,905	5,436
March	1,341	5,691
April	1,153	2,974
May	1,053	2,421
June	978	2,080
July	782	1,561
August	773	1,447
September	671	1,257
Total, Jan. to Sept.	10,855	30,809
Ditto, 1930	12,168	38,652
Ditto, 1929	14,053	37,157
Ditto, 1928	9,328	16,935

The nature of the protests is as follows:—

	January to September			
	For non payment		For non acceptance	
	No.	Contos	No.	Contos
1931	10,218	29,715	636	1,095
1930	11,179	36,526	989	2,126
1929	11,984	35,434	1,069	1,722
1928	8,252	15,208	1,076	1,727

### THE RISE IN WHEAT

A cable from Chicago dated 4th inst. states that prices of wheat in that market are rising rapidly, it being actually quoted at 70c. and a further advance to \$1.00 is anticipated.

### EXCHANGE SOLD (Bills of Exchange)

During the week ending 31st October the value of Bills of Exchange sold at Santos, the principal market, is as follows:—

October:—	Sterling £	Dollars \$	Francs 7cs.
26th	7,694	92,869	149,874
27th	23,303	156,591	266,075
28th	7,343	181,280	40,280
29th	10,805	194,148	169,203
30th	8,708	104,695	43,075
31st	8,896	39,978	76,940
Total	66,740	769,561	745,447

\*\*

The Cross Rates came during the week ending 31st October, 1931, as follows (closing quotations):—

October:—	London:— Per £ Sterling		
	N. York Dollars	Paris Francs	Berlin Marks
26th	3.90½	99.20	16.70
27th	3.91½	99.50	16.50
28th	3.86½	98.25	16.40
29th	3.86	98.12	16.30
30th	3.83	97.50	16.25
31st	3.71½	94.50	15.70
Average	3.84 7/8	97.84	16.31

### CONDITIONS IN SÃO PAULO

(From the *Monthly Journals of the British Chamber of Commerce of São Paulo*)

Things are in a pretty pickle. An inelegant expression perhaps, but one which sums up succinctly the state of affairs in Brazil at the present time. Reading the «Message» to the Nation delivered by Dr. Getúlio Vargas on October 3rd, one gathers the idea that the country is but reaping what she has sown. Still, whatever blame may attach to past administrations, it cannot be said that those who now hold the reins have been more successful than their predecessors. The last government is severely criticised for having expended very considerable sums in an endeavour to stabilise the currency and to maintain exchange rates, but the story has yet to be told of the cost of the sacrifice made during the past twelve months to carry out the vacillating policies of the present administration.

It is evident from what is taking place in the world at large that the control of finance has outrun the capacity of the so-called financiers, and the layman is beginning to ask whether a new set of rules has not to be written, seeing that a steady adherence to the orthodox rules no longer brings about the desired result. In order not to undermine her credit (sic), it was proclaimed that Brazil would not default on her foreign debt, and the report of Sir Otto Niemeyer certainly fostered the idea that the country could pull through without this being necessary. Subsequently, it was announced that the suspension of the service on account of amortisation of the debt would suffice to ameliorate conditions. However, this was followed by suspension of the entire debt service, accompanied by the official statement that such procedure would quickly straighten out the exchange position. And now a moratorium for private debts in foreign currency has been decreed. In other words, the sacrifice of the past twelve months has been in vain, and the last state is worst than the first.

Recrimination is useless at the present stage, but, as the «Daily Telegraph» has said, default by instalments is wearing thin the forbearance with which Brazil's struggles against economic conditions has hitherto been regarded.

Events of recent weeks have amply proved the truth of the statement which appeared in these columns some weeks ago concerning the Niemeyer Report, viz that as it provided no solution for the coffee problem it was a document of doubtful utility. It was much the same as building a costly house and forgetting to put the roof on. To discuss the setting up of a Central Bank of Issue and suchlike reforms, without indicating how the stock of 20,000,000 bags of coffee — which is continually being added to — was to be financed and disposed of without huge loss, was to put the cart before the horse, and, in fact, was about as useful as trying to fill a bath with the outlet pipe open. It is true that coffee has experienced many vicissitudes in the past and has always emerged a «winner» but it is equally true that it was indirectly responsible for defending the stabilisation plan and for the piling up of burdens in the form of foreign debts, the service of which is largely contributing to present disequilibrium.

The fact is that in the long run all control and restriction of exchange, moratoriums, and the suspension of this and that debt service will prove entirely useless unless the problem of coffee be solved. The stock must be brought within reasonable limits and super-production made impossible for some time to come, thus ensuring a worthwhile increase in the gold price of the bean. If, instead of experimenting with several incomplete schemes — which have not attacked the real root of the trouble — these steps had been taken twelve months ago, a different story might have been written to-day.

However, the Fortnightly Information Sheets for members have discussed these matters at some length, so that further comment is unnecessary.

#### PRODUCTION OF COTTON IN BRAZIL

According to official reports, the 1930-1931 cotton crop is estimated as follows:—

	Tons of kilos
Parahyba	18,000
Ceará	14,000
Pernambuco	13,000
Maranhão	12,213
Rio Grande do Norte	10,000
São Paulo	8,500
Minas Geraes	5,000
Alagoas	4,418
Sergipe	3,750
Pará	3,510
Bahia	2,500
Rio de Janeiro	1,936
Piauhy	1,676
Goyaz	150
<b>Total</b>	<b>99,653</b>

The crop has been damaged by the boll weevil and irregular rains.

#### IMPORTANT NOTICE

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

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#### WORLDS DELIVERIES AND PRODUCTION OF COFFEE CROP MOVEMENT (July to September)

(Compiled from M. Leneauville's Le Café)

Worlds Deliveries (re-exports deducted) during the crop to-date (1st July to 30th September) by origin, are as follows:—

	In bags of 60 kilos		Total
	Brazil Sorts	Other Sorts	
1931-32	3,800,000	1,727,000	5,527,000
1930-31	3,416,000	2,007,000	5,423,000
1929-30	3,594,000	1,875,000	5,469,000
1928-29	3,441,000	1,838,000	5,279,000
1927-28	3,771,000	1,577,000	5,348,000

World's Deliveries (by destination) during the Crop to-date (1st July to 30th September) are as follows:—

	Europe	U. S. A.	Other	Total
1931-32	2,816,000	2,425,000	286,000	5,527,000
1930-31	2,597,000	2,537,000	289,000	5,423,000
1929-30	2,598,000	2,553,000	318,000	5,469,000
1928-29	2,551,000	2,493,000	235,000	5,279,000
1927-28	2,385,000	2,693,000	270,000	5,348,000

World's Production during the crop — from 1st July to 30th September — is as follows:—

	Brazil Sorts	Other Sorts	Total
1931-32	3,957,000	1,767,000	5,724,000
1930-31	3,736,000	1,615,000	5,351,000
1929-30	3,625,000	1,738,000	5,363,000
1928-29	3,337,000	2,011,000	5,348,000
1927-28	4,176,000	1,381,000	5,557,000

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### IMPORTS OF COFFEE INTO THE UNITED STATES

Imports of coffee into the United States during the first seven months (January to July) are as follows:—

Origin:—	In bags of 60 kilos		
	1931	1930	1929
Brazil	5,870,304	4,474,463	4,115,856
Colombia	1,528,572	1,680,015	1,361,337
Venezuela	269,054	248,144	335,805
Central America	331,285	368,998	337,231
Mexico	208,465	220,022	225,179
Dutch East Indies	34,304	22,316	91,890
Aden	33,271	20,494	31,589
West Indies and Bermudas	13,251	17,358	34,250
Sundry	160,624	138,303	115,548
<b>Total</b>	<b>8,469,130</b>	<b>7,190,113</b>	<b>6,698,675</b>

«Boletim Medeiros».

### IMPORTS OF COFFEE INTO FRANCE

During the First Seven Months — January to July

Origin:—	In bags of 60 kilos		
	1931	1930	1929
Brazil	1,183,198	1,155,273	967,496
Haiti	129,763	195,086	167,225
Dutch East Indies	111,675	102,408	194,673
Venezuela	95,191	69,353	57,565
Madagascar	75,700	30,453	33,680
Nicaragua	45,518	28,293	29,250
India	44,811	30,431	26,030
S. Salvador	20,146	14,438	7,873
Colombia	16,011	19,911	10,880
United States	6,306	1,381	638
United Kingdom	4,656	5,486	3,845
Sundry	143,746	90,438	141,205
<b>Total</b>	<b>1,876,721</b>	<b>1,742,951</b>	<b>1,640,360</b>

### IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemispheres 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.

### THE FIRST ANNUAL «MESSAGE» OF THE PROVISIONAL GOVERNMENT

Owing to the enormous pressure of time we were unable to translate Dr. Getulio Vargas, Speech made on October 3rd, but we take the opportunity to cull it from the «Monthly Journals» of the British Chamber of Commerce in São Paulo, with due apologies, as follows:—

Below is a translation of various extracts taken from the speech delivered by Dr. Getulio Vargas, the Head of the provisional government, on October 3rd, at a civic festival held in Rio to celebrate the first anniversary of the outbreak of the Revolution. It is perhaps as well to state that the Portuguese version of this translation appeared in a local paper.

*Critical situation of our principal export products:* Our international trade in coffee suffered from the obstinate attempts to carry out an ill-conceived plan, which consisted in holding back stocks for the valorisation thereof. The development of our agricultural resources thus suffered, while at the same time the production of coffee in foreign countries was encouraged. The sugar industry, which constitutes the most important factor in the industrial development of the North of Brazil, was entirely disorganised, since government intervention to assist the industry was in reality merely a matter of political favouritism and concessions to monopolists. Although Brazil possesses the largest number of head of cattle in America, no steps were taken to develop the meat industry, and not the slightest attempt was made to increase the sales of Brazilian meat in the world's markets. Rubber, which was once one of our renowned sources of wealth, was, owing to lack of method in exploiting it and to carelessness in avoiding a series of misfortunes which could easily have been foreseen — ruined by foreign competition. In export-tonsage of cocoa Brazil once occupied first place in estimates of world consumption, but our sales on the world's markets had begun to decline. The cultivation of cotton, abandoned to its own fate, only made headway in those States which, by their own efforts, endeavoured to improve it.

It is clear that the country was precariously equipped to sustain the shocks of its own domestic crisis and the indirect shocks of the crisis abroad, the full effects of which are only now beginning to appear in their real intensity. The present situation is too clearly apparent to require any minute description. One feels that the social structure is shaking from top to bottom. The main cause, or perhaps the effect of this shock lies in the instability of the economic forces in play, which have upset the balance of nations that were considered as models of constitutional organisation and of monetary solidity. But the extreme gravity of the situation may in itself be one from which Brazil may derive benefit. A large number of countries, enjoying the advantages of a highly developed social system, derived from the antiquity of their culture and of their systematic exploitation of agriculture and industry, have reached a period of complete saturation, and from now onwards tend inevitably to decline, owing to the continuous exhaustion of their sources of wealth.

With no new industries to exploit, and, *pari passu*, with exhausted revenue-capacity, these countries accumulate capital that is unable to earn profitable interest and that is afraid to seek application in ventures, the success of which appears problematical. Once the present period of panic has passed, such capital will of necessity seek out young nations like Brazil which, by the immensity of its territory and of its unexplored natural wealth, offers an ample margin for the safe and profitable employment of capital.

*Brazil's foreign obligations:* It is our sincere endeavour to effect the economic and financial reorganisation of the country, i.e. of the Federal Union, of the States and of the municipalities simultaneously. Let us begin therefore by putting in order our Federal, State and municipal commitments abroad. The most practical way for us to arrive at satisfactory results in this delicate matter would be for the Federal Government to assume the responsibility of such obligations, and to retain, in guarantee, specified State and municipal revenues, sufficient to meet the engagements assumed. The contribution thus hypothecated could be formed from the product of the export tax which is in the highest degree anti-economic, besides weighing heavily on our products and seriously handicapping them in their competition for markets, has the added inconvenience of reaching an excessive limit of taxation in certain places, according to local budgetary requirements: This very complex problem is already being examined by a special commission whose terms of reference are to discover the best solution of the problem, and to study the possibility of creating other sources of revenue sufficient to substitute, at least partially, the product from this tax which it has been decided to abolish.

As a result of the inadequacy of our organisation of administrative finance to deal with the financial requirements of our national existence, there were confusion and waste. There was no limit to expenditure and every expedient was considered justifiable. The habit, which must be irrevocably abolished, had become inveterate of having recourse to foreign loans for carrying out costly undertakings or for making good budgetary deficits. In its essence, a measure of exception, this practice had become a usual method supplying the public exchequer. In order to prevent the disastrous consequences of such practices, not only must there be a systematic recasting of the scheme of budget and of State laws, in obedience to a general plan, but strict rules must be established for maintaining the balance between revenue and expenditure and for exercising severe control in the collection of revenue and in the application thereof. It is in the fulfilment of such a measure that the work of revising our system of taxation must consist. We are faced with flagrant fiscal anomalies, which have their origin in the lack of a uniform and defined distribution of revenue. This evil is particularly evident in Customs items.

In the matter of Customs duties we have followed the path of unrestrained and insane protectionism. It is true that we have a number of national industries deserving of support, but we also have a number of artificial industries unable to exist on their own account.

*Against exaggerated protection:* The industrial utilisation of the country's raw materials is, undoubtedly, the deciding factor in our economic progress. It is only right therefore that we should protect ourselves by means of a tariff policy applied with moderation.

This policy must be reflected in the Customs tariff-items. Without endangering our economic life, they should be made more flexible, their deficiencies made good, and their antiquated items removed. In a word, they must be brought up to date.

In order that economic wealth may circulate there must be means of communication, viz transport. But this can only be efficient if it is ramified and adequate to the economic capacity of the zones of production. Viewed from this angle, our transport organisation is most deficient. We have zones of production scattered throughout our vast territory and along our extensive coast, that are badly served in the matter of relatively rapid means of communication. For the systematic organisation of such means of communication a well-thought out, complete and methodical plan is required, based on the co-operation of our railway system,

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our roadways and our river and maritime systems of navigation. Once this plan has been established, it must be carried out gradually in conjunction with the adaptation of tariffs and freights to the commercial requirements of the transport entities. In this respect, the question of Brazilian navigation will have to be examined separately, as it is desirable to amalgamate the administration of the concerns engaged therein, in order that better use may be made of the respective tonnage, thus obtaining better commercial results and assisting the economic expansion of the country.

The protection of our sources of production is complementary to any and every economic and administrative plan, and must take the form of financial assistance to the producer, whose spirit of association and co-operation must conform to the requirements of modern labour legislation. The lack of resources, which is typical of new countries, can be overcome not only by such means, but also by the attraction of foreign capital which, relying on guarantees and profit, spontaneously incorporates itself into our national economy. Agricultural credit establishments have often been promised and as often remained mere promises; but in view of the powerful incentive they give to the exploitation of our national wealth, something must be definitely done in this direction.

*The efforts of the government:* In view of the definite failure of the attempt to valorize coffee, we hastened to come to the assistance of our principal export product; we set up a financial scheme for the gradual elimination of the existing stock and at the same time for the restoration of complete liberty of commercial action, as being the only solution of such a complex problem. But, as we have already said, coffee was not the only export product that claimed our support, Sugar and cocoa were



also assisted financially and by legislation. Finally, without any increase in expenditure, and merely by guarantees of consumption, the exploitation of alcohol for traction purposes and of national coal has been able to keep in the country part of the money that would otherwise have been remitted abroad in payment of combustibles. I may also draw attention to the fact that, by means of small alterations in our Customs tariff and of commercial agreements, we are increasing the sale of our products in foreign markets, besides encouraging the direct exchange of articles of consumption by such advantageous methods as to attract the attention of a wide circle of the world's financiers.

In the absence of any assembly representing the supreme wishes of the nation, before which it is the practice of executive governments to give an account of their administration, I avail myself of the opportunity afforded to me by this gathering to address myself directly to the nation and to submit to their examination and criticism facts and resolutions which, to date, make up the activities of the revolutionary government.

With regard to the Ministry of Finance, and in dealing with the economic and financial situation, Senhor Getulio Vargas said:—

Economically the country had fallen into a veritable state of collapse. The prolonged retention of coffee in the S. Paulo regulating-deposits ended by closing the world's markets to it, thus preventing the planters from selling or even raising money on what they produced. The result was that they were unable to make payments even to their colonist-labourers. Merchants in the interior were unable to receive payment for the goods they had sold on credit. Wholesalers in the large centres found themselves in difficulties, National industries were in turn affected and production paralysed. The urgent necessity of re-establishing the normal course of our economic life led us to take the step of purchasing stocks (of coffee), in order to permit the free outflow of future crops.

This measure aimed at achieving two results: the first, internal, was to restore the planter's credit, thereby re-establishing the normal flow of business which had been interrupted; the second was to restore confidence in the coffee markets abroad, by abstaining from any intervention in foreign markets, thereby favouring the re-establishment of the conditions that prevailed prior to the valorisation scheme, so that the commercial consumption, if not the effective consumption of coffee would increase.

The first result was fully achieved. The situation of the coffee planter is certainly anything but easy, in view of the commitments with which he was over-loaded. But liberty of action was restored, and the economic life of the country began with untroubled vigour. The second result was not realized, owing to the disturbed conditions that have prevailed in our export-markets.

It should be pointed out that, in spite of the very grave period through which we are passing, this large purchase was begun without loans and without issues. It is now being carried on with the product from two operations based on part of the coffee already acquired and not on the resources proper of the Treasury. Financially, the resources existing in the Treasury, besides being merely nominal, were not even sufficient to liquidate accounts in arrears. It was therefore necessary to authorize an issue of 300 thousand contos of bonds at 7%. The issue was well received, and part of it was utilized by the government not to meet its ordinary expenditure, but exclusively to meet the floating debt, and to assist the States that most required aid.

But this measure was not sufficient. The obligations of the foreign debt had to be met. This problem was two-

fold, because there were no resources, in paper money, for this purpose; and even if there had been, it would have been unwise for the Treasury to strain the exchange market, already in a weak condition, with its requirements.

As a matter of fact, the deposed government, during its last period of office, having exhausted the resources of the country to maintain the rate of exchange, endeavoured to disguise an inevitable failure by granting to the Bank of Brazil a monopoly for the purchase of foreign bills. This monopoly caused a virtual paralysis in the exchange market, since the Bank of Brazil could not find sufficient bills for official requirements as well as for its own, and was therefore unable to supply the market, which was thus obliged to postpone its requirements for about two months.

Such a situation could obviously not be prolonged, not only because it would eventually mean the stoppage of all importation, but also because it was harmful to our own exportation, seeing that the difference between the actual market rate and the rate imposed by the Bank of Brazil in its purchases constituted a veritable tax on our already overloaded export products.

It was therefore necessary to restore the liberty of the exchange market, but the government took the precaution of previously mobilising the gold which still existed in the country, in order to prevent a simultaneous and exaggerated demand for foreign bills suddenly lowering exchange rates to a level much below that which nominally prevailed.

Competition from the Bank of Brazil and the Treasury being thus done away with, the exchange market was able to deal exclusively with its commercial requirements, which it must be noted had been in abeyance for a long time, so that exchange rates, instead of falling suddenly, did so gradually, thus allowing time for a relative adjustment.

The mobilisation of the gold of the Stabilisation Bureau not only allowed the Government to meet its immediate foreign debt requirements and keep out of the exchange market for three months, but enabled it during that period to make full use of the sum total of its revenues, including the gold sales. It was able to face all its difficulties and to gain the momentary breathing space which is so urgently required.

Dr. Getulio Vargas goes on to deal with the question of the decrease in revenues, and with the steps taken to balance the latter with the expenditure. He touches on the question of the Federal aid given to the States to prevent their not being able to meet their commitments. As regards exchange, the head of the Provisional Government states that the low quotations are still to be considered as a consequence of the anomalies of the past administration which exhausted Brazilian credit.

*The accounts of the last government:* Referring to the onerous legacy he received from the last government, Senhor Getulio Vargas, says:

The accounts of the previous government (1926-1930) closed with a deficit of 1,323,000,000,000, a state of affairs which is aggravated by the constant statements of the government that there were budgetary balances.

In this total are included the following deficits:

In the year 1927	155,517,532,818
In the year 1928	145,774,351,389,999
In the year 1929	189,870,537,815,9
In the year 1930	1,32,592,306,819,6

To make good these deficits, the following extraordinary operations were undertaken:

In 1927, loans of US,750,000 and \$41,500,000, equivalent to 702,241,456,862; issue of internal bonds, net, 44,123,486,8674;

In 1928, issue of internal bonds, 75,000,000\$000.

The last government, it is certain, increased the internal and foreign debt of the country by 1,638,430:9438267. There was an increase in the paper-money circulation of 170,000:000\$000; part of the issue of 300,000:000\$000 which the Bank of Brazil was authorised to make, and the responsibility of the Treasury in the total circulation increased by 592,000:000\$000 for rescission of the notes of the Bank of Brazil.

It should not be forgotten that, in spite of the resource obtained by this rescission, a recent operation, the past government bequeathed to the present government about 130,000:000\$000 of debts to be paid.

As for exchange, the stabilisation of which constituted the constant preoccupation of the late administration, rates were able to be maintained, thanks principally to the entry of gold obtained from the foreign loans of the Federal Government, the States and various municipalities, to the total amount of £43,678,500 and \$142,780,000.

Towards the end, however, in spite of this enormous influx of gold, and of equally important remittances of private loans, the situation became precarious, and recourse was perforce had to expedients. Consignments of coffee were therefore made, through the intermediary of two firms, one in Santos and one in Rio. The total loss on these operations has not yet been ascertained. In minted or bar gold £6,448,662 were remitted. To this sum must, however, be added the gold remittances which the Provisional Government was obliged to make, in consequence of the commitments of the Treasury and of the Bank of Brazil. These commitments had been assumed by the previous government, and could not be postponed or settled in any other way. These remittances were: — from the

Stabilisation Bureau £3,164,258. 0. 2d and from the Bank of Brazil, £4,376,980, making a total of £7,541,238. 0. 2d. The total remittances for the stabilisation of exchange were, therefore, £35,989,900.

With regard to the financial situation, the Chief of the Provisional Government alludes to the financial problem, which resulted in the invitation to Sir Otto Niemeyer to examine the economic and financial situation of Brazil.

He refers to the results of the examination made and to the Central Reserve Bank as follows:

If we succeed in founding the Central Reserve Bank, and if thereby we succeed in stabilising our currency, as the British expert foretells — and indeed the matter is one which depends merely on our energy — we shall have realised the dream of many generations of Brazilians by giving to our economic life the basis which is so essential to it.

Dr. Getulio Vargas declares that the situation of the Treasury is, internally, in perfect order, and that the necessary elements are being collated for the elaboration of the future budget. He says: — The amounts not remitted for the service of our foreign obligations must be applied to the redemption of paper money, to the purchase of internal bonds and, when exchange permits, to the purchase of such bonds of our foreign debt as are quoted at the lowest prices. As to this, however, it will be possible to frame a definite policy only after the necessary agreement has been concluded with our creditors, and this is merely in its initial stage. It is to be hoped that the efforts we have already made and our obvious sincerity will facilitate our arriving at such an agreement, which is of such a delicate and complex order, without detriment to our national interests.

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## MORE MISSIONS

*From the Monthly Journals of the British Chamber of Commerce of São Paulo*

Mention is made above to the Missions which have visited the South American Republics. In a speech which was read at the annual general meeting of the Incorporated Managers Association in London, Sir Francis Goodenough, the Chairman of the Government Committee on Education for Salesmanship, made a plea for the immediate formation by the Government of expert trade missions to visit each of Britain's principal customer countries. Such trade missions, it was proposed, would be formed of British business men, officers of the Department of Overseas Trade and representatives of the British Chambers of Commerce. They would examine the possibilities of increased sales of British goods and invite useful suggestions from all interested parties. Our modest contribution to the above proposal is that, as a preliminary measure, an independent committee might very well be set up to enquire into the benefits which have accrued to British trade from the previous missions which have been sent to various parts of the world. Have British manufacturers and exporters regained any lost trade or opened up any new markets because of the visits of these representatives? Has information been obtained which could not have been supplied by the British Chambers of Commerce in foreign countries? Could not the money to be spent on further missions be more usefully employed in subsidising these Chambers of Commerce? And do missions require to be sent to foreign countries to learn that the chief obstacle in the way of increasing British trade abroad is because the goods are too dear? All these and many other pertinent questions need to be answered before despatching more trade missions.

## ANGLO-SOUTH AMERICAN BANK

In its annual report to June 30, 1930, this prominent bank referred to the world-wide depression in commodity prices and its effect on all the countries in which the bank operated as rendering it a prudent step to strengthen its internal resources by transferring to contingency account both the premium (net of commission) received on a new issue of shares made in the middle of the financial year and £350,000 out of the year's profits. The persistence of the adverse conditions precluded any surprise at the reduction in April last of the interim dividend from 5 per cent. to 4 per cent., and in reviewing the situation after the close of the financial year the directors have found themselves faced with a severe depreciation in the present value of the capital employed abroad, including holdings in subsidiaries and foreign banks. Having regard not only to the position at June 30 last but to subsequent events, the Board have transferred from the reserve fund to a special reserve for depreciation of capital employed abroad and other possible losses the sum of £2,275,000, believed to be sufficient to cover such losses and to leave intact a reserve fund of £1,000,000. The net profit of the year was £461,383 (against £491,408 for 1929-30), from which the following allocations are to be made: £26,365 (last year, £26,743) to the legal reserves in Chile, Colombia and Ecuador; £100,000 to investment reserve account; £100,000 to contingency account (last year, £350,000); and £30,000 to staff pension fund, as before. The reduction of the final dividend from 5 per cent. to 2 per cent., making 6 per cent. for the year, in succession to 10 per cent., but operative on an increased capital, will leave a carryforward of £153,070, as against £207,150 brought in. When world conditions again permit exchanges to become stable, a more precise allocation of the large special reserve will be practicable, and upon the recuperative powers of the countries within the large area of the bank's operations will depend how substantial a proportion of the special provision can be released as a free reserve.

«The Stats», London.

## BRAZILIAN WEIGHTS AND MEASURES AND THEIR

## ENGLISH EQUIVALENTS

(Continued from page 1,184)

At the special request of a number of subscribers, we have organised and publish the following weights and measures and their 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.

## SOLID OR CUBIC MEASURE.

## English Equivalents and Reciprocals

1 millistere	=	61.0270	cub. inches.	1 cu'. inch	=	0.0164	millistere.
1 "	=	0.0353	" foot.	1 " foot	=	28.3153	millistere.
1 "	=	0.0013	" yard.	1 " yard	=	764.5130	"
1 centistere	=	610.2705	" inches.	1 " inch	=	0.015	centistere.
1 "	=	0.3532	" foot.	1 " foot	=	2.8315	centistere.
1 "	=	0.0134	" yard.	1 " yard	=	76.4513	"
1 decistere	=	6,102.7050	" inches.	1 " inch	=	0.0002	decistere.
1 "	=	3.5316	" feet.	1 " foot	=	0.2831	"
1 "	=	0.1308	" yard.	1 " yard	=	7.6451	decistere.
1 stere or cubic metre	=	35.3166	" feet.	1 " foot	=	0.0283	stere.
1 "	=	1.3080	" yard.	1 " yard	=	0.7645	"
1 decastere	=	353.1658	" feet.	1 " foot	=	0.0028	decastere.
1 "	=	13.0302	" yards.	1 " yard	=	0.0764	"
1 hectostere	=	3,531.6580	" feet.	1 " foot	=	0.0003	hectostere.
1 "	=	130.820	" yards.	1 " yard	=	0.0075	"



# FURNESS PRINCE LINE

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

## NORTHERN PRINCE

WILL SAIL ON 7th NOVEMBER FOR TRINIDAD AND NEW YORK

## EASTERN PRINCE

DUE FROM NEW YORK, 5th NOVEMBER FOR SANTOS, MONTEVIDÉO  
AND BUENOS AIRES

## HOULDER BROTHERS & CO. LTD.

Rua do Commercio, 35 — SANTOS  
Tel. Central 3

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

### WEIGHTS. — AVOIRDUPOIS

English Equivalents and Reciprocals

1 milligramme	=	0.0006 drachm.	1 drachm	=	1 771.8360 milligrammes.
1 »	=	0.0003 ounce.	1 ounce	=	28,349.3750 »
1 centigramme	=	0.0056 drachm.	1 drachm	=	177.1836 centigrammes.
1 »	=	0.0003 ounce.	1 ounce	=	2,834.9375 »
1 decigramme	=	0.0564 drachm.	1 drachm	=	17.7134 decigrammes.
1 »	=	0.0035 ounce.	1 ounce	=	283.4938 »
1 »	=	0.0002 pound.	1 pound	=	4,335.9260 »
1 gramme	=	0.5644 drachm.	1 drachm	=	1.7718 gramme.
1 »	=	0.0353 ounce.	1 ounce	=	28.3494 grammes.
1 »	=	0.0022 pound.	1 pound	=	453.5926 »
1 decagramme	=	5.6433 drachms.	1 drachm	=	0.1772 decagramme.
1 »	=	0.3527 ounce.	1 ounce	=	2.8349 decagrammes.
1 »	=	0.0220 pound.	1 pound	=	45.3593 »
1 hectogramme	=	56.4333 drachms.	1 drachm	=	0.0177 hectogramme.
1 »	=	3.5274 ounces.	1 ounce	=	0.2835 »
1 »	=	0.2205 pound.	1 pound	=	4.5336 hectogrammes.
1 »	=	0.0020 cwt.	1 cwt.	=	508.0240 »
1 kilogramme	=	564.3330 drachms.	1 drachm	=	0.0013 ki'ogramme.
1 »	=	35.2740 ounces.	1 ounce	=	0.0283 »
1 »	=	2.2046 pounds.	1 pound	=	0.4534 »
1 »	=	0.0197 cwt.	1 cwt.	=	50.8024 ki'ogrammes.
1 »	=	0.0010 ton.	1 ton	=	1,016.0475 »
1 myriagramme	=	5,643.3300 drachms.	1 drachm	=	0.0002 my iagramme.
1 »	=	352.7390 ounces.	1 ounce	=	0.0028 »
1 »	=	22.0462 pounds.	1 pound	=	0.0453 »
1 »	=	0.1968 cwt.	1 cwt.	=	5.0802 myriagrammes.
1 »	=	0.0093 ton.	1 ton	=	101.6047 »
1 quintal	=	3,527.5900 ounces.	1 ounce	=	0.0003 quintal.
1 »	=	220.4620 pounds.	1 pound	=	0.0045 »
1 »	=	1.9680 cwt.	1 cwt.	=	0.5080 »
1 »	=	0.0984 ton.	1 ton	=	10.1605 quintales.
1 millier or bar	=	2,204.6200 pounds.	1 pound	=	0.0004 millier or bar.
1 » » »	=	19.6800 cwts.	1 cwt.	=	0.0508 » » »
1 » » »	=	0.9840 ton.	1 ton	=	1.0160 » » »

## WEIGHTS — TROY

## English Equivalents and Reciprocals

1 milligramme	=	0.0154 grain troy.	1 grain troy	=	64.7989 milligrammes.
1 "	=	0.0006 pennyweight.	1 pennyweight	=	1,555.1750 "
1 centigramme	=	0.1543 grain troy.	1 grain troy	=	6.4799 centigrammes.
1 "	=	0.0064 pennyweight.	1 pennyweight	=	155.5175 "
1 "	=	0.0003 ounce troy.	1 ounce troy	=	3,110.3461 "
1 decigramme	=	1.5432 grain troy.	1 grain troy	=	0.6480 decigramme.
1 gramme	=	0.6430 pennyweight.	1 pennyweight	=	1.5551 gramme
1 "	=	0.0321 ounce.	1 ounce	=	31.1035 grammes
1 "	=	0.0027 pound.	1 pound	=	373.2419 "
1 decagramme	=	154.3235 grains.	1 grain	=	0.0065 decagramme.
1 "	=	6.4301 pennyweights.	1 pennyweight	=	0.1555 "
1 "	=	0.3215 ounce.	1 ounce	=	3.1103 decagrammes.
1 "	=	0.0263 pound.	1 pound	=	37.3242 "
1 hectogramme	=	1,543.2350 grains.	1 grain	=	0.0006 hectogramme.
1 "	=	64.3015 pennyweights.	1 pennyweight	=	0.0155 "
1 "	=	3.2151 ounces.	1 ounce	=	0.3110 "
1 "	=	0.2679 pound.	1 pound	=	9.7324 hectogrammes.
1 kilogramme	=	15,432.3500 grains.	1 grain	=	0.0006 kilogramme.
1 "	=	643.0146 pennyweights.	1 pennyweight	=	0.0015 "
1 "	=	32.1507 ounces.	1 ounce	=	0.0311 "
1 "	=	2.6.92 pounds.	1 pound	=	0.6732 "

(To be continued)

## Money

## OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 31st October, 1931

Date	Pence per mil reis		Value £		Sight Dollars	Gold Vales
	90 days	Sight	Sterling—Gold			
" 26 .	3.111/128	3.107/128	—	168050	88793	
" 27 .	3.115/128	3.111/128	—	168100	88793	26th
" 28 .	3.7/8	3.37/32	—	168100	88793	27th
" 29 .	3.15/16	3.29/32	—	168100	88793	28th
" 30 .	3.15/16	3.29/32	—	168100	88793	29th
" 31 .	—	—	—	158050	88793	30th (buying)
						31st ditto

## THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 31st Oct., 1931

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

Oct.:	Bank of Brazil — 90 d/s	Milre's per £ Money
	(drawing)	
26th	628050	618160
27th	618563	608660
28th	618935	618030
29th	608952	608050
30th (buying)	608050	—
31st ditto	598750	—

During the same period the New York-London rate came at from 83.86 to 83.93 1/2 Paris-London from 98.25 to 99.40 francs to the £ sterling.

## THE Anglo-Brazilian Chronicle

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

An English Weekly published regularly every Saturday—the ideal Newspaper for the Home. On sale in Rio, São Paulo and Santos, it has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the ten years of its existence has secured for itself the reputation of always «delivering the goods».

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad, 40\$000  
Brazil, 25\$000

São Paulo: Lgo. da Misericórdia, 6. 1st floor, Rooms 5 & 6  
Caixa Postal 2124. Tel. Central 4715

## BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 31st October, 1931  
Assets

Bank of Brazil	17,783,028\$540
Securities Red'sounted:	
In Rio	9,147,849\$280
In the States	75,306,951\$560
General Expenses	80\$000
	84,454,800\$840
	Rs. 238,509\$380

## Liabilities

Bank of Brazil:—	
Apropriation	100,000,000\$000
Rediscounts	2,238,509\$380
	Rs. 102,238,509\$380

THE RIO MONEY MARKET

Exchange rates sight, Rio on: —	24 Oct. 1931	31 Oct. 1931	31 Oct. 1930
London (per £).	Nominal	Nominal	Nominal
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.	5.9/16%	5.1/2%	2.1/8%
Do New York Market.	3.1/2%	3.1/2%	1.7/8%

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.

Information Branch of «Wileman's Brazilian Review»

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

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

It be understood that the intelligence or consulting branch of will enable us to supply any information desired to SUBSCRIBERS AND ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

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

On Saturday, 31st October, 1931

	Sellers	Buyers
Uniformizadas, 5%	850\$	845\$
Ferrovias (Railway Bonds)	1:005\$	—
Sundry issues, nom.	950\$	845\$
Ditto, to bearer	770\$	760\$
Traça y Oblig. (1921)	—	970\$
Ditto 1930	1:000\$	995\$
Rodovias, nom.	—	760\$
Loan, 1903	—	770\$
State of Rio, 100\$ bearer	92\$	91\$0
Ditto, dec. 2,414 8%	—	500\$
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9%, Oblig.	—	—
Ditto, 7%	—	612\$
Ditto, bearer	—	620\$
Ditto, 5%, nom.	—	585\$
Ditto, bearer	—	508\$
Municipal Loan, 5% (1906)	148\$	146\$
Ditto, 6%, 1920	—	142\$
Ditto, 6%, dec. 1,914	148\$	144\$
Ditto, 6%, 1917	—	142\$
Ditto, 1931, bearer	162\$	161\$
Ditto, dec. 1,943, 7%	—	—
Ditto, dec. 3,264	149\$	148\$5
Ditto, dec. 2,097, 7%	160\$	—
Ditto, dec. 1,999	162\$	158\$
Ditto, dec. 1,535, 7%	—	165\$
Ditto, dec. 1,933, 8%	181\$	180\$
Ditto, dec. 2,093, 8%	182\$	180\$
Ditto, dec. 1,550, 7%	—	165\$
Ditto, dec. 1,622, 7%	—	149\$
Nova Iguaçu	70\$	—
Bello Horizonte	620\$	600\$
<b>Banks:—</b>		
Brazil	305\$	300\$
Funcionarios	—	33\$5
Comercio	—	90\$
Portuguez	80\$	78\$
Mercantil	450\$	440\$
C. Real de M. Geraes	350\$	—
Economico	80\$	—
<b>Railways:—</b>		
M. S. Jeronymo	101\$	100\$
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$
<b>Insurance:—</b>		
Providente	2:600\$	2:500\$
Varegistas	1:500\$	950\$
Argos Fluminense	—	2:350\$
Garantia	—	80\$
<b>Textiles:—</b>		
Alliança	110\$	—
Corcoado	25\$	—
Tec. Mageense	—	—
Taubaté Industrial	—	240\$
America Fabril	125\$	120\$
Brasil Industrial	—	282\$
Manufactora	—	55\$
Petropolisiana	115\$	—
Confiança Industrial	—	4\$
Nova America	190\$	—

# The Western Telegraph Company, Ltd.

Established in Brazil n. 1874.

## Cable Stations in South America

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

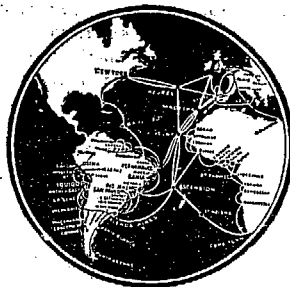
**Uruguay:** Montevideo

**Argentina:** Buenos Ayres

## West Coast of America Telegraph Co., Ltd.

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

**Perú:** Callao, Lima, Mollendo



Direct route under one management

## Europe-Eastern Telegr. Co. Ltd.

**London:** Tower Chambers, Moorgate, Liverpool, Manchester, Glasgow, Newcastle-on-Tyne, Birmingham, Bradford, Leeds, Cardiff.

**Madrid:**

**Lisbon:**

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

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

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

Tetidos Progresso	100\$	—
Tecido Alliança	—	25\$

### Sundry:—

Docas de Santos, bearer	270\$	—
Docas de Santos, nom.	250\$	—
Docas da Bahia	14\$	10\$
Mercado	—	270\$
Sanatorio Botafogo	210\$	—
Commercial Leers	1,005\$	1,003\$
Sanatorio Palmira	140\$	—
Brazil Cinematographica	1,100\$	—
Hotéis Pa'ace	1,000\$	—
B. de Portos	280\$	—
Cervejaria Brahma	420\$	410\$
Bras. de Ferro e Man-ganez	910\$	—

### Debentures:—

Cervejaria Brahma	—	1,000\$
Docas de Santos	177\$	176\$
Docas da Bahia	80\$	75\$
Guanabara	210\$	—
Bellas Artes	210\$	155\$
Hotéis Pa'ace	—	185\$
Manufactora	165\$	145\$
Edificadora	150\$	—
Usinas Nacionaes	—	185\$
Mestre Blatgé	—	187\$
Mercado	—	200\$
Taufaté Industrial	225\$	—
Alliança	140\$	—

### IMPORTANT NOTICE

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

### THE STOCK MARKET

The Stock Market		30 Oct. 1931	23 Oct. 1931	30 Oct. 1930
London				
Brazil Funding, 1898, 5 %.		70.10.0	70.0.0	81.0.0
Ditto, 1914, new.		58.10.0	61.15.0	72.10.0
Conversion, 1910, 4 %.		20.10.0	21.15.0	41.10.0
Ditto, 1908, 5 %.		—	—	101.0.0
Federal District, 5 %.		35.0.0	35.0.0	63.10.0
Anglo-South America Bk. Ltd. Ord.		—	—	6.0.0
Brazil Railway.		17.0.0	17.0.0	24.0.0
Brazil Traction.		14.0.0	17.0.0	27.25
Great Western of Brasil Ry Co. Ltd. Ord.		—	—	1.10.0
Lamport & Holt Ltd. 6 % Crnm. Pref.		—	—	0.1.0
S. Paulo Coffee Estates Co Ltd. 7 %.		—	—	3.10.0
Cables Wireless Teleph. Co. Ltd.		—	—	13.0.0
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.		—	—	1.13.0
Mappin Webb.		—	—	0.8.0
S. Paulo Railway.		103.0.0	101.0.0	160.0.0
Leopoldina Railway.		14.0.0	14.0.0	26.0.0
Dumont Coffee, 6 %, pref.		0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.		0.19.0	0.19.0	0.17.9
Rio Flour Mills.		1.5.0	1.1.3	1.16.3
Bank of London and South America.		5.0.0	4.12.6	7.5.0
Royal Mail.		3.0.0	3.0.0	13.0.0
British War, Loan, 5 % 1929/47.		97.10.0	99.10.0	102.17.6
Consols, 2 1/2 %.		56.15.0	56.10.0	57.15.0
Paris				
Cie. Nav. Su-l-Atlantique 5 % remb. 500 fco.		—	—	—
Cie. Gen. Aeropostale 7 % d. n. r.		—	—	509
Chargeurs Réunis ord.		—	—	560
Credit Foncier & Agricole de l'Etat de Minas Geraes.		—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.		—	—	920
Credit Mobilier Français.		—	—	730
Etab. Mestre & Blatgé ord. 100 fco.		—	—	275
Port de Rio Grande do Sul 5 % remb. a 500 fr.		—	—	405
Michelin & Cie. 1/6 part.		—	—	1,620
Soc. André Citroen „B” 500 fr.		—	—	660
Soc. des Filiales Etrangeres Fichet A. 500 f.		—	—	—
Sucreries Brésiennes 100 fr.		—	—	375
French rent, 3 %.		74.20	74.30	86.35
Ditto, 5 %.		102.75	102.05	101.85
Ditto, 4 %, 1917.		101.60	101.85	101.90

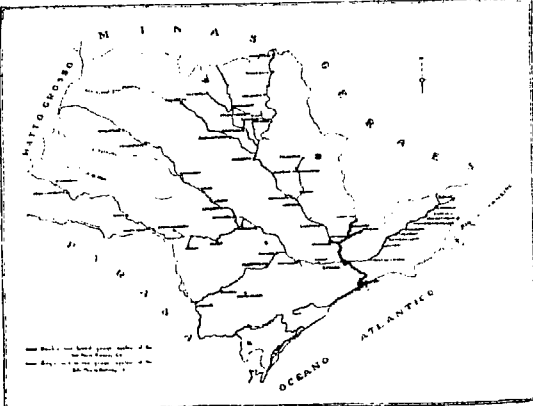
Note:— Rio quotations Buyers.

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on October, 23 1931 and October, 30 1931 at the New York Stock Exchange as follows:—

	Oct. 23	Oct. 30		Oct. 23	Oct. 30
<b>Government Bonds:—</b>			<b>Industrial:—</b>		
U. S. Brazil 1941, 8 % gold	28.00	30.50	American and Foreign Power Co	17.62	15.62
Ditto, 1925-1957 6 %	25.00	30.87	American Locomotive	10.00	10 50
Ditto, 1927-1957 6 1/2 %	24.50	25.75	American Telephone & Telegraph	140.37	137.25
Ditto, 1952, 7 % (Central Railway)	25.00	30.00	Baldwin Locomotive works	9.25	9.00
Ditto, 1952 7 1/2 % (coffee loan)	75.00	75.00	Canadian Bank of Commerce	196.00	196.00
Pernambuco (State) 1947 7 %	13.00	13.00	Electric Bond & Share	22.25	20.00
Rio Grande do Sul (State) 1921-46, 8 %	20.00	33.00	General Electric (new)	31.87	30.12
Rio de Janeiro, City of, 1948 8 %	22.00	24.00	General Motors	26.87	25.87
São Paulo, City of, 1946, 6 %	15.12	15.12	Goodyear Tire & Rubber	26.00	23.50
São Paulo, State of, 1958, 7 %	40.00	43.00	Guaranty Trust Co. of N. York	354.00	346.00
Porto Alegre, City of, 1951 8 %	16.00	17.00	International Telephone & Telegraph	18.75	16.75
Paraná, State of, 1958, 7 %	12.00	12.25	National City Bank of N. York	66.00	64.00
Minas Geraes, State of, 1958, 6 1/2 %	17.00	20.00	Standard Oil, New Jersey	33.50	33.75
Ditto, 1959, 8 1/2 %, Series A	15.50	19.00	Texas Oil, New Jersey	19.37	18.87
Rio de Janeiro, State of, 1939 6 1/2 %	15.00	18.60	United States Steel Corp.	70.50	66.62
			Westinghouse Electric & Manf.	49.37	46.50

**The São Paulo Railway Company**



**THE GATEWAY  
TO  
SÃO PAULO**

<p><b>London</b> 111, Greeham House Old Broado St., E. C. 2</p>	<p><b>São Paulo</b> Estação da Luz</p>
---	--

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1930	Oct. 26th.	1,471,280	\$430	5d. 9/32	32,375-16-8
1931	Oct. 25th.	1,577,000	\$000	3d. 27/32	25,256-12-10
	Increase	105,719	\$570	—	—
	Decrease	—	—	1d. 7/16	7,119-3 10

COFFEE

Rio de Janeiro, 30th Oct., 1931

Closing Quotations

SPOT:		— New York —					
		Rio	Santos	Rio	Santos	Rio	Santos
		7s	4s	7s	4s	7s	4s
Oct. 23, 1931		13\$000	15\$200	5.3/4c	7.3/4c	6.00c	
Oct. 31, 1931		12\$600	15\$200	5.3/4c	7.3/4c	6.00c	
Rise or fall.		— 0\$400	—	—	—	—	—

OPTIONS:

		— Rio-Contract A —			— Santos-Contract A —		
		Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
Oct. 23, 1931		—	—	—	15\$450	15\$625	15\$525
Oct. 31, 1931		—	—	—	15\$525	15\$600	15\$475
Rise or fall		—	—	—	+0\$075	— \$025	— \$050

		— Rio-Contract B —			— Santos-Contract B —		
		Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
Oct. 23, 1931		—	—	—	14\$100	14\$200	13\$950
Oct. 31, 1931		—	—	—	14\$ 50	13\$875	13\$850
Rise or fall.		—	—	—	+0\$050	— 0\$325	— 0\$100

— New York —

		— Rio-Contract —			— Santos-Contract —		
		Dec.	Mar.	May.	Dec.	Mar.	May.
Oct. 23, 1931		5.07c	5.30c	5.41c	7.44c	7.66c	7.76c
Oct. 30, 1931		4.97c	5.17c	5.29c	7.38c	7.58c	7.67c

Rise or fall. . . — 0.10c — 0.13c — 0.12c — 0.06c — 0.18c — 0.09c  
NOTE: Rio and Santos per 10 kilos: New York, cents per lb

\*\*

Victoria Quotations on 31st October, 1931:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 22nd October. Contracts A and B, not quoted.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY  
Estimated weekly traffic receipts:

Year	Week ended	Receipts for week	Total from 1st January
		Currency Exchange Sterling	
1931	31st Oct.	1,382,000\$ 3.5/16d	£19,074
1930	1st Nov.	553,000\$ 5. d	£11,521
Increase		829,000\$	£ 7,553
		1.11/16d	£428,611.



COFFEE STATISTICS — ENTRIES				Goyaz		
In bags				Paraná		
	Rio	Santos	Total	Total	12,803	12,803
October 1st to 31st, 1931	397,055	1,533,483	1,550,538	—	—	—
July 1st to Oct. 31st, 1931	1,311,246	4,147,133	5,458,379	—	1,400	1,400
Ditto, 1930	1,068,691	3,967,246	5,027,937	280,728	1,092,637	1,373,365

LOADED (EMBARQUES)			
October 1st to 31st, 1931	308,817	1,657,650	1,366,467
July 1st to Oct. 31st, 1931	1,339,502	3,392,209	4,639,711
Ditto, 1930	1,111,840	3,079,270	4,181,710

STOCKS (FREE)			
	Oct. 31, 1931	Oct. 31, 1931	
Rio de Janeiro	238,239	251,235	
Santos	791,204	1,166,789	
Total	999,443	1,418,024	
Bahia	12,318	—	
Victoria	74,144	—	
Total	86,462	—	
Grand total, Stocks	1,085,905	—	

COFFEE LOADED (Embarques)			
	Rio	Santos	Total
September, 1931	278,699	839,058	1,117,757
July to Sept., 1931	1,021,665	2,251,559	3,273,224
July to Sept., 1930	791,048	2,380,822	3,171,870

STOCKS			
30 September, 1931	195,701	1,121,868	1,317,569
30 September, 1930	299,454	1,164,384	1,463,838

The destination of the coffee loaded (embarques) at Rio de Janeiro is as follows:—

## THE MOVEMENT OF COFFEE AT RIO AND SANTOS

During the Month of September, 1931

In bags of 60 kilos

Origin:—	ENTRIES		
	Rio	Santos	Total
S. Paulo	6	1,004,971	1,004,977
Minas	200,958	73,463	274,421
Rio (State)	59,585	—	59,585
E. Santo	20,179	—	20,179

Destination:—	Sept.	July to Sept. (Crop)	
	1931	1931-32	1930-31
United States	99,155	329,917	208,395
Europe	134,512	483,766	369,612
Plate	11,717	60,579	89,087
Pacific	2,563	7,055	7,151
South Africa	19,819	106,681	88,348
Total overseas	267,766	987,998	762,598
Coastwise	10,933	33,687	28,455
Grand total	278,699	1,021,685	791,048

## COFFEE PRICES CURRENT

Quotations during Week-ending 29th October, 1931

Coffee Service	23	24	26	27	28	29
Rio spot N. 7.	138000	138000	138000	138000	128500	128800
Rio futures						
October.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
November.	"	"	"	"	"	"
December.	"	"	"	"	"	"
January	"	"	"	"	"	"
Sales.	—	—	—	—	—	—
Santos spot N. 4.	158200	Holiday	158200	158200	158200	158200
futures						
October.	158450	"	158500	158550	158550	158550
November.	158525	"	158525	158525	158600	158600
December.	158525	"	158525	158550	158600	158600
January	158500	"	158500	158600	158550	158575
Sales.	1,000	—	Nil	1,000	2,500	1,000
New York Rio spot N. 6.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
" " " N. 7.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
" Santos " N. 4.	7 3/4	7 3/4	8	7 7/8	7 7/8	7 3/4
" " " N. 7.	6	6	6 1/4	6 1/8	6 1/8	6
futures						
December.	5.07	Holiday	5.05	5.09	5.09	5.06
March.	5.30	"	5.28	5.31	5.31	5.28
May.	5.41	"	5.40	5.41	5.41	5.38
July.	5.51	"	5.49	5.51	5.53	5.48
Sales.	5,000	—	5,000	5,000	5,000	5,000
Havre futures						
December.	196	197 1/2	196	194 1/2	197	194 1/2
March.	193	194 1/2	191 1/4	191 3/4	195 1/2	194
May.	193 1/4	194 1/2	191	191	195	193 1/2
July.	193 1/4	191 1/2	191	191	195	193 1/2
Sales.	5,000	Nil	6,000	4,000	6,000	3,000
Hamburg futures						
December.	N/Cotado	32	32	32	31 1/2	31
March.	"	32	N/Cotado	N/Cotado	31 1/2	31
May.	"	32	"	32	31 1/2	31
July.	"	32	"	N/Cotado	31 1/2	31
Sales.	Nil	Nil	Nil	Nil	Nil	Nil

### MOVEMENT AT THE PORT OF VICTORIA

During October and the Crop  
In bags of 60 kilos

	Bags
Entries, month of October, 1931	121,716
Ditto, Crop from 1st July to 31st October, 1931	434,370
Clearances, October, 1931	122,920
Ditto, Crop, from 1st July to 31st October	399,130

### M. LOUIS DELAMARE'S COFFEE REPORT

(Havre, October 2, 1931)

#### General Position.

The local situation has been profoundly disturbed by the fall in the value of the £ sterling; indeed the effects of this have been felt all over the world. World trade is faced with the necessity of complete reconstruction, and people will have to become accustomed to new conditions affecting not only business in general but every minute detail appertaining thereto.

Through a series of events the economic world is evolving towards the end of a crisis, and one can but hope that the solution is near at hand. Our generation of business men may pride themselves on having witnessed economic disturbances such as have never occurred before in the history of the world.

Coffee stocks here are only being used up very slowly. There are still 700,000 bags, and the fact that demand is below normal makes new transactions in the immediate future unlikely.

During the first few days of the fall in the £ sterling some Brazilian houses who were still offering in shillings put through some business which, thanks to the rate of exchange, proved advantageous, but as it was impossible to find a basis on which to work with the rate of exchange continually fluctuating, most offers were made in dollars, and some in francs.

Our market will find some difficulty in becoming accustomed to trading in U. S. currency as it is more difficult to arrange the opening of credits in New York than it is in London; in consequence many people would prefer to work in French francs. This is one of those adaptations to which we alluded above, and it will take some time before we can see our way clear in this matter, as also in many others.

#### Situation in Brazil.

Events in Brazil have of course taken a back seat during these last two weeks.

The attention of banking circles has been drawn almost exclusively towards the South American Republic, as a more complex problems than those of result of which various pieces of information coming from Brazil have been overlooked, though they are not without importance.

As far as finance is concerned, the Federal Government of Brazil has decided to suspend temporarily the payment of interest on her external debt. When announcing this decision the Minister of Finance stated that this measure had been taken in agreement with the various creditor countries of Brazil.

We do not know whether the agreement on this matter was really unanimous, but at any rate the decision is taken and it should help to support the Brazilian exchange at least for some little time. On the other hand we think it will knock on the head any project for a new foreign loan for Brazil. When a business firm (or a country, which amounts to the same thing) announces that it cannot pay a dividend, it is somewhat difficult afterwards to find new creditors willing to sacrifice the interest, and possibly the principal as well, on their capital to a concern unable to meet its existing engagements.

All the same this attitude of Brazil should not be regarded with too much severity for it is obvious that her foreign debt was extremely heavy and that it was better to admit frankly her incapacity to pay at the moment rather than to continue ruining herself in an endeavour to pay the interest on debts which were too burdensome.

What will be the effect of the fall in the £ on the Brazilian milreis? It would be very difficult to say. Theoretically it should lighten Brazil's burdens because, as the loans were concluded in £, repayment on the new sterling basis will obviously amount to less.

However, considering the special situation in which Brazil finds herself, we do not believe that the milreis can regain all that the English £ has lost.

From the statistical point of view, we are told that on the 1st September there were 21,870,000 bags stored in the Interior; since the beginning of the season therefore plantations must have furnished 3,000,000 bags.

In viewing the situation from the point of view of figures, the persistent and continuous destruction of coffee by the Council must be taken into account. This measure, abnormal and artificial as it is, (we have heard that

holders of Brazilian Bonds are complaining that Brazil, though she cannot pay her interests in money, is destroying thousands of bags of coffee, which after all have a certain value) must end by producing a long sequence of indisputable results.

As far as crops are concerned, the news is not particularly favourable. We hear that the crop just being harvested may be estimated at 16,000,000 instead of 18,000,000 bags, and weather conditions have been so unfavourable for the next crop that it would seem impossible to give a figure above 6,000,000 to 8,000,000 bags.

These facts do not however definitely solve the coffee problem, and before leaving this subject we would make the following observations, which we find in Sir Otto Niemeyer's report, and which we made already some time ago:

"In the meanwhile, Brazil has been doing her best to produce a thing for which there is no demand, instead of directing her efforts to a more varied production, thus she has incurred a twofold loss; firstly, by producing a thing for which there is no want and then by using her land, money and labour to produce these commodities which are most wanted.

Whether it be the exchange of coffee for wheat -- a transaction which incidentally has called forth energetic protests from the United States where it is considered unbusinesslike; whether it be some other measure; so long as they do not try to control production instead of finding some artificial means of solving the present situation, not one step will be made towards the solution of the coffee problem.

#### Milds.

We give below some information received on the various Mild crops.

**Ecuador.** — The 1930/31 crop is estimated as being slightly larger than that of last year, which was 163,000 bags; up to the present the quality would not appear to be very good on account of the recent unfavourable rains.

**Jamaica.** — The 1931 crop is evidently smaller than usual, being about 45,000 bags (of 60 kilos), but the quality is better.

**Salvador.** — The 1931/32 crop is estimated by planter to be about one third less than the 1930/31 crop.

#### Conclusion.

The present time does not favour very definite conclusions. To an already complex problem must be added new elements which have complicated the situation still further.

If one merely considered the question of Brazil herself, one might see an improvement, at any rate a temporary one, on account of the unfavourable news being circulated on the subject of the crops, and of the perseverance with which the «Council» would appear to be following the policy of the destruction of coffee, at Santos as well as in other markets.

We said above that this situation was artificial, and for that very reason temporary, but all the same it would be a mistake not to take any notice of it. We are coming to a period when demand should be more active, and we look therefore for a slight improvement in values rather any important and definite fall in the prices of the article.

## MANIFESTS OF COFFEE

### VICTORIA

Clearances from 19th to 31st October, 1931

19 «Belmonte» New Orleans	
Hard, Rand & Co	3,500
21 «Atlantia» Naples	
Theodor Wille & Co	750
Vivacqua Irmãos, S-A	125
Armando Pinto & Co	250
Trieste	
Theodor Wille & Co	2,251
Ornstein & Co	2,251
Vivacqua Irmãos & Co	2,251
Hard, Rand & Co	2,065
A. Prado & Co	1,750
Cia. Nacional Com. de Café	500
Armando Pinto & Co	250
Oliveira Santos & Filhos	125
Venice	
Ornstein & Co	313
	12,881
23 «Guarujá» Casablanca	
Ornstein & Co	375
Tanger	
Armando Pinto & Co	125
Ceute	
Theodor Wille & Co	125
Barcelona	
Theodor Wille & Co	125
Rabat	
Ornstein & Co	188
Oran	
Theodor Wille & Co	750
Hard, Rand & Co	313
Vivacqua Irmãos, S-A	62
Gibraltar	
Ornstein & Co	125
Alger	
Theodor Wille & Co	2,067
Vivacqua Irmãos & Co	375

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over the world

Philippeville	
Theodor Wille & Co	189
Marseille	
Theodor Wille & Co	125
Ornstein & Co	125
Vallence	
Ornstein & Co	500
Bougie	
Theodor Wille & Co	125
Bone	
Theodor Wille & Co	63
Bilbao	
Ornstein & Co	250
Sfax	
Ornstein & Co	126
Genoa	
Theodor Wille & Co	250
Ornstein & Co	125
Melilla	
Theodor Wille & Co	375
	7,008
26 «Pedro Christophersenn» Gothemburg	
Oliveira Santos & Filhos	500
Theodor Wille & Co	125
Stockholm	
Vianna Leal & Co	250
Cia. Nacional Com. de Café	125
Vivacqua Irmãos & Co	125
Hard, Rand & Co	125
Gefle	
Armando Pinto & Co	750
Vianna Leal & Co	625
Oliveira Santos & Co	250
Sundswall	
Vianna Leal & Co	125
Oskarshamn	
Cia. Nacional Com. de Café	125
	3,125

27 «Ubá»: Jacksonville	
Hard, Rand & Co	1,000
New York	
Vivacqua Irmãos & Co	1,950
Ornstein & Co	500
Theodor Wille & Co	250
Philadelphia	
Vivacqua Irmãos & Co	875
	4,575
28 «Patricia»: New Orleans	
Theodor Wille & Co	875
Vianna Leal & Co	500
	1,375
31 «West Neris»: New Orleans	
Hard, Rand & Co	3,625

## RUBBER

(By Cable)

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

	London	Pará
October:	Per £	Per kilo
31st	3 1/2d.	18350
23rd	3 1/2d.	18300
17th	3 1/2d.	18300
10th	3 1/2d.	18300
	**	

New York Quotations on 22nd and 29th October, 1931, are as follows (per lb):

	29th	22nd
Upriver Fine	6 c.	6 c.
Smoked Sheets	4 1/2c.	5 1/8c.
Market closed steady.		

Movement of Rubber at Pará during the weeks ending 24th and 31st October, 1931, is as follows:—

	In kilos	
	October	
	24th	31st
Entries	274,188	317,957
Stocks	3,760,000	3,925,000
Clearances:		
Europe		138,683
U. States	155,236	—
Sundry	15,690	14,210
Total	170,926	152,893
	**	

Spot Quotations at Pará on 24th and 31st October, 1931, are as follows (per kilo):

	24th	31st
Island Fine	18350	18300
Sertão Fine	8900	8900
Island Sernamby	8900	8950
Sertão Sernamby	8400	8400
Caucho Ball	8400	8400

## MOVEMENT OF RUBBER AT PARÁ

The movement of rubber at Pará during the 24th and 17th October, 1931, is as follows:—

	24th Oct.	17th Oct.
Entries	274,188	247,256
Stocks	3,760,000	3,657,000
Clearances:—		
Europe	—	—
U. States	155,236	161,490
Sundry	15,690	1,020
Total	170,926	162,510

Spot quotations at Pará on 24th and 17th October, 1931, are as follows:—

	24th	17th
Island Fine	18300	18300
Sertão Fine	8900	8900
Island Sernamby	8950	8950
Sertão Sernamby	8400	8400
Caucho Ball	8400	8400

## LAMPORT &amp; HOLT, LIMITED

«Delambre» from Liverpool and Bahia at Rio, Leaves Rio 4th November for Santos, Rio Grande and Buenos Aires.

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

«Nasmith» from Glasgow, left Liverpool 17th October for Rio, Due at Rio 8th November for Santos and Rio Grande.

«Bruyeres» from Glasgow, leaves Liverpool 7th November for Bahia and Rio, Due at Rio 28th November for Santos and Rio Grande.

«Herschel» leaves Glasgow 28th November, Liverpool 5th December for La Coruña, Leixões, Bahia and Rio, Due at Rio 25th December for Santos, Rio Grande and B. Aires.

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

«Holbein» from Buenos Aires and Montevideo, left Rio 1st November for Pernambuco, St. Vincent, Las Palmas, Leixões and Liverpool.

«Bronte» leaves Montevideo 7th November for Rio, Due at Rio 12th November for Las Palmas and Liverpool.

«Delambre» leaves the River Plate 28th November for Rio, Due at Rio 5th December for Las Palmas and Liverpool.

«Bonheur» from Santos, Pernambuco and Natal, left Tutoya 30th October for Pará and New York.

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

## COTTON AND SUGAR QUOTATIONS

Cotton Service		During the Week ending 29th October, 1931						
Liverpool 12.30 P. M.		23	24	26	27	28	29	
Pernambuco Maceio fair spot		4.92	5.03	4.99	4.95	5.03	4.97	
American Middling spot		4.97	5.08	5.04	5.00	5.03	4.97	
American futures January		4.55	4.64	4.62	4.59	4.67	4.64	
March		4.60	4.69	4.66	4.65	4.72	4.70	
May		4.66	4.75	4.72	4.71	4.79	4.77	
July		4.71	4.80	4.77	4.77	4.85	4.84	
New York American Mid. Uplands		7.52	7.46	7.20	7.36	7.21	7.17	
American futures January		6.95	6.90	6.65	6.80	6.70	6.70	
March		7.03	6.96	6.70	6.82	6.66	6.66	
May		7.15	7.11	6.84	6.96	6.81	6.79	
July		7.32	7.30	7.02	7.15	7.04	6.99	
Sugar Service								
New York futures December		1.27	Holiday	1.24	1.23	1.29	1.32	
March		1.27	»	1.24	1.21	1.25	1.27	
May		1.33	»	1.29	1.27	1.30	1.31	
July		1.38	»	1.35	1.32	1.35	1.36	
London futures October		Unq	Unq	Unq	Unq	Unq	Unb	

## SHIPPING.

## STEAMER'S MOVEMENT.

## JOHNSON LINE

(Luiz Campos Filhos & Co., Agents)

«M.S. Santos» left Pernambuco on 4th inst. for Rio, Santos, Rio Grande, Montevideo and Buenos Aires. Due here 9th inst.

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

«M.S. Lima» due to leave Gothenburg on 12th inst. for Rio, Santos, Montevideo and B. Aires. Due here 5th December.

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

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

«M.S. Suecia» left Bahia on 15th ult., for Sweden and Finland.

«M.S. Pedro Christophersen» left Bahia on 29th ult., for Sweden and Finland.

«M.S. Pacific» left Buenos Aires on 1st inst., due to load at Santos on the 6th inst., Rio 8th, Victoria 11th, Bahia on 14th inst., for Sweden and Finland.

«M.S. Valparaiso» due to leave Buenos Aires on 10th inst., loading at Santos on 15th inst., Rio 18th, Victoria 20th, Bahia 23rd inst., for Sweden and Finland.

«M.S. San Francisco» due to leave B. Aires on 21st inst., loading at Santos on 26th, Rio on 28th, Victoria on 30th, Bahia on 3rd December for Sweden and Finland.

## MUNSON STEAMSHIP LINES

Federal Express Co. General Agents

«American Legion» arrived New York October 27th; sailed Oct. 31st, due Rio Nov. 13th, Santos Nov. 14th, Montevideo Nov. 17th & Buenos Aires Nov. 18th, sails Nov. 21st, due Santos Nov. 24th sails Nov. 25th, arrives & sails Rio Nov. 26th, due Trinidad Dec. 4th, arrives New York Dec. 9th.

«Southern Cross» sailed Rio Oct. 29th, due Trinidad Nov. 6th, New York Nov. 11th sails Nov. 14th, arrives & sails Bermuda 16th, Rio 27th, Santos 28th, Montevideo Dec. 1st arrives B. Aires Dec. 2nd.

## MC CORMICK STEAMSHIP CO. (P. A. B. LINE)

Federal Express Co. Gal. Agents

«West Ira» sailed Oct. 31st, for Trinidad, Colombia & U. S. Pacific Ports.

«West Nilus» sails from Montevideo Nov. 6th, arrives Santos Nov. 10th sails Nov. 12th, arrives Angra dos Reis Nov. 13th sails Nov. 14th, arrives Rio Nov. 15th sails Nov. 16th, arrives & sails Bahia 21st for Trinidad, Colombia & U. S. Pacific Ports.

## PRINCE LINE LIMITED

(Houlder Brothers & Company Limited. — Agents)

«M.S. Northern Prince» leaves Rio 7th November for Trinidad and N. 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.

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BARÃO DE MAUÁ NICTHEROY	5 40 6 15	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	16 25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6 00	E. Pios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6 00	Porto Novo, Recreio Cataguazes, Carangola

### NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20 45 21 45	Campos, Itapemirim, Vitória — Mondays, Wednesdays and Fridays.
BARÃO DE MAUÁ	20 10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20 10	Porto Novo, Cataguazes, Carangola, Manhuassu. Mondays and Thursdays.



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### Brazil Service

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	Vessel	Tons	Sailing From Glasgow	Sailing From Liverpool	Expected Arrival Rio de Janeiro
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	23th 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

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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