

Wileman's Brazilian Review

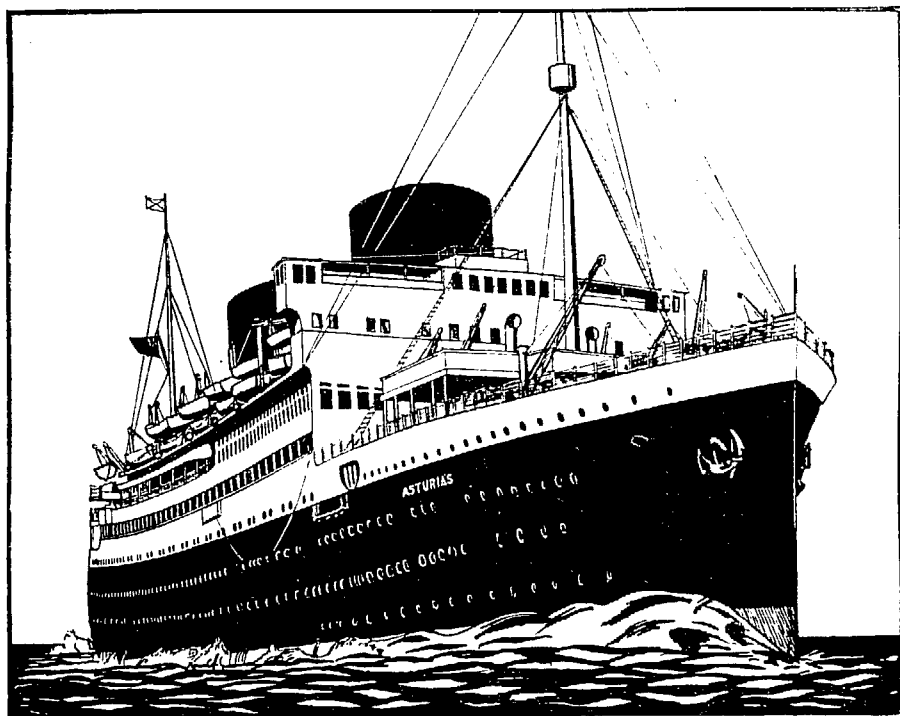
WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 11, 1931

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N. 45

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ASTURIAS	31 Mar.	ALMANZORA	21 Feb.	DESNA	11 Jan.
ALCANTARA	28 Apr.	ARLANZA	13 Mar.	DEMERARA	9 Feb.
ASTURIAS	26 May	ALMANZORA	17 Apr.	DARRO	23 Feb.
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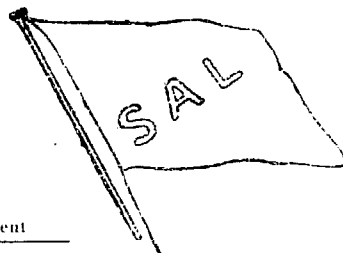
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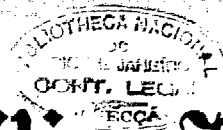
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, NOVEMBER 11, 1931

N. 45

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Wileman's Brazilian Review.

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Sala 4

RIO DE JANEIRO

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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

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

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- 19 — «Alyon», Rotterdam-Zuid Am. Lijn.
- 19 — «Florida», Transp. Maritimes.
- 19 — «Jamaïque», Chargeurs Reunis.
- 19 — «Wuerttemberg», Hamburg A. Linie.
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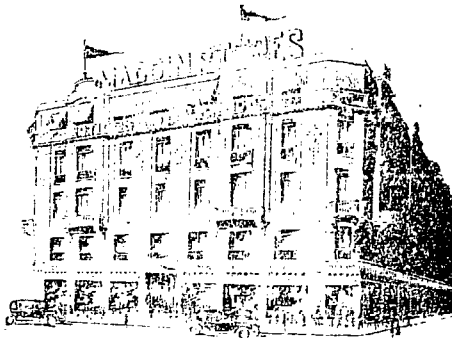
- 15 — «Andalucia Star», Blue Star Line
- 15 — «L'Atlantique», Sud. Atlantique.
- 15 — «Almanzora», Royal Mail.
- 16 — Conte Verde», Loyd Sabauda.
- 18 — «Belle Isle», Chargeurs Reunis.
- 19 — «Southern Prince», Furness Prince Line.
- 20 — «Mendoza», Transp. Maritimes.
- 21 — «Sierra Cordoba», Nordd Lloyd Bremen.

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Notes

THE EXCHANGE MARKET

The exchange market, if the control by the Bank of Brazil may be termed as such, ruled fairly steady, 30 days drawing rates being quoted by that Bank as follows: 3rd (2nd being a holiday), 588.025 to the £ sterling; 4th, 508.419; 5th, 508.305; 6th, 508.534; 7th, 508.883; 4 1/2 (128d.).

The market in reality is nominal, foreign banks continue retired for lack of cover. One of the most important of these banks stated a few days ago that since the local moratorium was declared, its exchange department has not been in a position to cover £3,000 and that it is all that it can do to cover £100 daily, in spite of the promise by the Bank of Brazil to supply at least £1,000 per day to each bank, which shows premature optimism and further the fact that the Bank itself has little or no cover to offer. The import trade, however, feels confident under the cloak of the moratorium, for all they need is to deposit millions currency in the banks on the basis of 40 exchange to guarantee their commitments, which however, does not satisfy exporters abroad, who require the money due to them and, consequently, are now unwilling to accept new orders for Brazil. Under the circumstances, local importers, who are obliged to place fresh orders, particularly for Xmas, take exchange at any rate, the moratorium to them being a curse in disguise, as well as to those who are obliged to remit abroad for upkeep of relations. A firm desiring to remit £500 has to go to all the banks to acquire £50 from one, £100 from another,

and so on, before it can complete the amount and send under the cloak of personal necessity, in this emergency, be offered.

It remains to be seen whether the moratorium will prove a blessing or a curse to the market. With an attempt to serious disturbance in exchange rates, the moratorium is tried and in spite of the low value of the £ sterling, there will be nothing to prevent a slump in the local exchange. Should the £ recover some of the ground lost by January, pari passu with the suspension of the moratorium here we may witness the rise of all, and only when local industrial, commercial and private exchange requirements, which will amount to about £14,000,000 by January, have been covered, can any salutary reaction be expected.

The local political situation does not inspire confidence. The revolt of the 21st Regiment at Pernambuco, two weeks ago and the total retirement of the Federal Intervention in São Paulo, owing to the pressure brought to bear by Coffee interests, show instability in the ordinary political sphere. A serious political disturbance at any juncture will completely wipe the ground and a market conditions in Brazil and a more confidence abroad. Indeed it would be a disaster after ten months of stress and sincere effort to reconstruct the finances of the country. Were Brazil to return to the constitutional regime without delay, and a peoples' Government assume power, the political disturbance in evidence would end and the country would be given an opportunity to recover from unsettled conditions.

As we go to press, it is reported that the Minister of Finance, Sr. José Maria Whitaker, has tendered his resignation. Should this prove true it will be a calamity.

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The coffee trade is likewise in a highly disturbed state. São Paulo planters demand the immediate destruction of 10,000,000 bags of retained coffee and threaten to create much trouble should their pretensions not be satisfied. They seem to have fallen into despair, which will not help them, neither their threats and the destruction of coffee will aid Government finances. Ever since the National Coffee Council lost its autonomy, in virtue of Decree No. 20,495, the coffee industry has been in a disturbed state. Although the Head of the Provisional Government declared to a commission of São Paulo coffee planters that it was not the intention of the Federal Government to make the Coffee Council a subservient State institution, the coffee industry was not satisfied with the returns introduced and demanded the autonomy of the Council.

Their pretension that retained coffee should be destroyed immediately, irrespective of sorts or types, is irrational.

The Provisional Government will not authorise the issue of an internal loan for the purchase of retained stocks at present, the issue of paper money for the purpose will not be tolerated. How then are funds to be obtained to destroy coffee wholesale? It seems ridiculous to demand mass destruction when the Government and National Coffee Council have not the funds to pay for the coffee. Planters overlook the fact that the Government has not the necessary revenue to meet its own expenditure much less to buy coffee for destruction to please planters. One thing is certain, that the Government will not, under any circumstances, issue paper money. We doubt, furthermore, whether the Government will agree to the immediate wholesale destruction of coffee.

The coffee producing States are convoking another coffee convention to deal with the question of the Coffee Council and the elimination of retained stocks.

The most interesting news in connection with the Coffee Council is the proposal by that institution to expropriate all official operations in the coffee market, the Federal Government, consequently retiring from the markets altogether. We wonder whether this novel policy will not be but another step towards further complications? All the designs of mice and men will not eradicate the evil of over production unless planters themselves make up their minds to take the initiative by restricting output. It is idle to demand unlimited arbitrary and uneconomical measures without cutting the evil by the root. If planters desire to be protected, they must be prepared to share in the sacrifice. It seems incongruous that whilst they demand the official purchase and the destruction of retained stocks to lessen the pressure on the markets, they make no voluntary attempt to curtail their production. In other words, they desire the Government to eternally buy all excess coffee so that they may never suffer the consequences of their own short sightedness, i.e., over production.

The expropriation plan of the Coffee Council mentioned above includes the immediate elimination of 10,000,000 bags of coffee as well as the gradual elimination of 4,000,000 bags per annum during the next four years. The Council will collect all taxes levied on coffee and will assume all the responsibilities attached to the commodity. The general programme will be announced shortly which will involve all questions connected with coffee. This programme will be, it is reported, of a very sensational character. Is it possible that a divine plan for the protection of coffee has been invented and that all the laws dictated by nature are to be superseded by the magic wand of man? The

Minister of Finance is reported to favour the plan to avoid the dissolution of the National Coffee Council. The coffee industry is not idle. On 15th inst., the newly founded Federation of the Farmers' Associations of São Paulo, composed of 110 regional associations, will hold its inaugural meeting. Unquestionably, this conclave is one the most important ever held in this country and now that all planters' interests are federated, their power will have increased two-fold and their influence on politics, already in evidence, will be potent. The resignation of the Federal Interventor in São Paulo is but the prelude to what may be expected from the concerted action of planters in the future.

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At the time of writing (10th) the exchange market is steady, the Bank of Brazil posting 90 days 4 1/32d., equivalent to 508534 to the £, the dollar at 168100 sight and the franc at 8638.

The sale of exchange at Santos during the week ending 7th November, 1931, was as follows:—

SALE OF EXCHANGE (EXPORT BILLS) AT SANTOS
(Principally Currencies)

	Sterling £	Dollars \$	Francs Fcs.
November—			
2nd	Holiday		
3rd	12,217	45,388	19,970
4th	39,391	219,284	359,775
5th	25,592	210,227	218,266
6th	7,495	293,132	182,750
7th	48,754	398,141	312,161
Total	124,239	1,166,172	1,092,862
Ditto, week-end,			
31st October	66,749	799,561	745,447

*
**

Cross Rates came during the week ending 7th November, 1931, as follows (closing rates):—

CROSS RATES

	London on	Per £ sterling Sight		
November			N. York	Berlin
2nd			Dollars	Marks
3rd			Holiday	
4th			94.50	15.70
5th			95.50	15.87
6th			95.37	15.75
7th			96.00	15.99
Average			96.75	16.00
Ditto, week-end,				
31st October			97.84	16.34

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SALE OF EXPORT BILLS AT SANTOS

During the month of October, 1931

Sales of export bills (exchange) at Santos during the month of October last are as follows:—

	Sterling £	Dollars U. S. A.	Francs French
October, 1931	276,785	2,641,952	4,616,291
September, 1931	544,217	1,866,326	4,101,060
Jan, to Oct., 1931	7,666,111	38,050,697	39,775,168
Jan, to Oct., 1930	10,317,195	53,195,582	50,242,926

THE SANTOS COFFEE MARKET (PERIOD ENDING, NOVEMBER 7th, 1931)

From Our Own Correspondent

The better feeling, referred to in our recent report, has become accentuated and everything points to a further improvement in the demand in the near future with a corresponding advance in prices.

The question of the elimination of a large percentage of the stock up-country in Government Warehouses has become more and more acute and it really looks like some such measure being taken, even if it be dead against all and every law of economics!

The Federal Government, under pressure from São Paulo, is studying the financial side of the question and a solution seems to be at hand, although the details of the plan so far are not known.

We will report more fully on this point next week. In the meantime the general feeling of depression is fast disappearing, and cost-freight business is improving, both the U. S. A. and Europe showing more interest at rather better rates.

Options here are fluctuating within narrow limits and close as follows:

	Contract A	Contract B
November	158200	148275
December	158400	138875
January	158500	138850
February	158200	138775

Exchange steady with the Dollar unchanged at 158600 and Sterling at 3. 121/128d.

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M-S VALPARAISO — 20th November.
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LAMPART & HOLT RATES

Lampart & Holt Line advise us that the first class passage on their ships from Brazil to the United Kingdom has been reduced to £25 single and £45 return. The ss. 'Delambre' leaves on 4th December for Liverpool and has vacant accommodation.

THE ELECTRIFICATION OF THE CENTRAL RAILWAY OF BRAZIL.

As already stated in these columns, the Head of the Provisional Government signed last month the decree authorising the Ministry of Public Works and Communications to organise the call for tenders for the electrification of the trunk line from the D. Pedro II terminus to Barra de Pirahy as well as the suburban system, including the Maritima and S. Diogo stations and the Santa Cruz branch line.

The Government gives preference to a continual current of 3,000 volts in the distributing system and desires the same system for the suburban and branch lines.

The tenders shall include the construction of power houses at one or both the Mambucaba and Salto Falls owned by the Government.

Tenders may be presented up to 30th April next. Payment will be effected during 15 years, in 30 half-yearly instalments, which shall be provided for in the Budget annually. Details of the call for tenders can be obtained from the Ministry of Public Works and Communications. The Government intends to publish the call for tenders abroad.

BILLS PROTESTED IN SÃO PAULO

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

	No.	Contos
January	2,190	7,942
February	1,995	8,439
March	1,341	3,790
April	1,153	2,974
May	1,953	2,429
June	978	2,080
July	782	1,591
August	773	2,247
September	971	1,257
October	953	2,261
Total Jan. to Oct.	11,598	33,973
Ditto, 1930	12,552	39,088
Ditto, 1929	15,932	16,622
Ditto, 1928	10,049	18,160

The nature of the protests is as follows:
January to October

	For non payment		For non acceptance	
	No.	Contos	No.	Contos
1931	10,819	31,910	688	1,158
1930	11,520	37,524	1,032	2,164
1929	13,424	38,652	1,298	1,969
1928	8,095	10,304	1,135	1,860



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	Collected in 1931 (in \$100,000)	Premium on gold in 1931 (in %)	Collected in 1930 (in \$100,000)	TOTAL in 1931 (in \$100,000)
Jan. 1931 (agio 494.1%)	3,605	12.871	3,475	18,951
Feb. 1931 (agio 533.1%)	2,734	14.576	4,124	21,434
Mar. 1931 (agio 589.8%)	2,297	13,548	2,770	18,615
Apr. 1931 (agio 659.5%)	3,417	22,536	4,652	30,605
May 1931 (agio 712.6%)	2,957	21,070	4,639	28,666
June 1931 (agio 616.8%)	2,897	17,869	4,617	25,383
July 1931 (agio 657.6%)	2,357	15,500	3,287	21,144
Aug. 1931 (agio 786.4%)	2,055	15,751	3,266	21,072
Sept. 1931 (agio 773.4%)	1,985	15,352	3,269	20,606
Oct. 1931 (agio 779.2%)	2,108	16,427	2,785	21,321
Total, 10 months, 1931	25,412	165,500	36,385	227,797
Ditto, 10 months, 1930	44,462	159,322	63,301	267,085
Increase or decrease	19,050	6,178	26,416	39,288
Ditto, percentage (%)	42.8	3.8	41.5	14.7

The premium (agio) in October last, at which gold was appraised, averaged 779.2 per cent., as against 773.4 per cent. in September last and 356.7 per cent. in October last year.

The increase in the premium on gold in October, as compared with previous months, was due to a further fall in exchange.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, to andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 809, Rio.

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the first Nine Months
January to September

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1930:—	Imports	Exports	Bal. in Fv.
			or Against Exports
January	574,846	248,112	— 326,734
February	432,955	226,167	— 206,788
March	528,441	205,761	— 322,680
April	446,461	199,947	— 246,514
May	426,122	184,525	— 241,597
June	462,893	170,431	— 292,462
July	392,399	166,772	— 136,627
August	385,243	182,639	— 202,604
September	274,214	202,003	— 72,211
October	403,524	150,118	— 253,406
November	278,346	156,177	— 122,169
December	364,569	181,036	— 183,533
Total 12 months	4,881,013	2,273,688	— 2,607,325

YEAR 1931:

January	320,430	181,085	— 139,345
February	345,216	176,301	— 168,915
March	299,587	191,864	— 107,723
April	291,823	213,759	— 78,064
May	282,083	209,152	— 72,931
June	336,615	185,070	— 151,545
July	235,406	181,445	— 53,961
August	248,588	165,680	— 82,908
September	275,005	166,162	— 108,843
Total, 9 months, 1931	2,634,753	1,670,518	— 964,235
Ditto, ditto, 1930	3,934,631	1,786,357	— 2,048,274
Ditto, ditto, 1929	4,622,281	1,583,099	— 3,039,182
Ditto, ditto, 1928	4,294,881	1,516,622	— 2,778,259
Ditto, ditto, 1927	4,140,711	1,424,403	— 2,716,308

STERLING VALUE IN £1,000

YEAR 1930:	Imports C. I. F.	Exports P. O. B.	Bal.
February	4,836	7,331	+ 2,495
March	5,499	6,196	+ 697
April	4,668	6,345	+ 1,677
May	4,685	5,823	+ 1,138
June	5,019	4,496	— 523
July	4,056	4,558	— 502
August	4,711	4,838	— 127
September	3,623	5,427	— 1,804
October	4,525	4,266	— 259
November	2,942	3,964	— 1,022
December	3,371	4,647	— 1,276
Total 12 months	53,619	65,746	— 12,127

YEAR 1931:

January	3,064	4,972	+ 1,908
February	3,072	4,228	+ 1,156
March	2,887	4,201	+ 1,314
April	2,724	4,613	+ 1,889
May	2,224	4,311	+ 2,087
July	2,154	3,650	+ 1,496
August	2,170	3,518	+ 1,348
September	1,982	3,310	+ 1,328
Total, 9 months, 1931	22,691	37,456	— 14,765
Ditto, ditto, 1930	42,781	52,869	— 10,088
Ditto, ditto, 1929	66,401	72,152	— 5,751
Ditto, ditto, 1928	65,277	72,116	— 6,839
Ditto, ditto, 1927	58,455	60,841	— 2,386

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ANGLO - MEXICAN PETROLEUM CO. LTD.

INCREASE OR DECREASE

Month of September, 1931 on September, 1930

VOLUME IN TONS OF 1,000 KILOS

	Imports	Exports	Bal. in Fv. or Against Exports
September, 1931	275,005	166,162	-108,843
September, 1930	274,214	202,093	72,211
Incr. or decr.	+ 791	35,841	+ 36,632
Ditto, per cent.	+ 0.2%	17.7%	50.6%

VALUE IN £1,000 STERLING

	Imports c. i. f.	Exports f. o. b.	Bal. in favour of Exports
September, 1931	1,982	3,310	1,328
September, 1930	3,623	5,427	1,804
Decrease	1,641	2,117	476
Ditto, per cent.	45.3%	39.0%	26.3%

NINE MONTHS MOVEMENT

(January to September)

Volume in tons of 1,000 kilos

	Imports	Exports	Balance against Exports
Jan. to Sept., 1931	2,634,753	1,670,513	964,235
Jan. to Sept., 1930	3,834,631	1,786,357	2,048,274
Decrease	1,199,878	115,839	1,084,039
Ditto, per cent.	31.2%	6.5%	52.9%

VALUE IN £1,000 STERLING

	Imports c. i. f.	Exports f. o. b.	Bal. in favour of Exports
Jan. to Sept., 1931	22,691	37,456	14,765
Jan. to Sept., 1930	42,781	52,869	10,088
Increase or decrease	-20,090	15,413	4,677
Ditto, per cent.	-46.9%	29.1%	46.3%

EXPORTS BY CLASS

Nine months - January to September

Class	In £1,000		Decrease Value	%
	1931	1930		
Class I, Animals and their Products	4,660	8,429	3,769	45.9
Class II, Minerals and their Products	663	876	215	24.4
Class III, Vegetables and their Products	32,133	43,562	11,429	26.2
Total	37,456	52,869	15,413	29.1

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee		Other Exports		Total	
	1,000 Bags	£1,000	1,000	£1,000	£1,000	
Jan., 1931	1,630	3,384	69.0	1,533	31.0	4,972
Feb., 1931	1,610	3,050	72.1	1,173	27.9	4,223
Mar., 1931	1,498	2,590	61.6	1,611	38.4	4,201
April, 1931	1,872	3,068	66.5	1,545	33.5	4,613
May, 1931	1,418	2,679	62.1	1,632	37.9	4,311
June, 1931	1,508	3,100	66.6	1,553	33.4	4,653
July, 1931	1,189	2,417	66.2	1,233	33.8	3,650
Aug., 1931	1,239	2,432	69.1	1,086	30.9	3,518
Oct. 1931	1,241	2,368	71.5	942	28.0	3,310
9 months, 1931	13,255	25,083	66.9	12,363	33.1	37,456
Ditto, 1930	11,294	32,193	60.9	20,671	39.1	52,869
Ditto, 1929	10,380	52,878	73.2	19,274	26.8	72,152
Ditto, 1928	10,360	51,610	71.5	20,506	26.5	72,116
Ditto, 1927	10,460	42,293	69.5	13,543	30.5	60,841

INCREASE OR DECREASE

January to September

	Coffee		Other Exports		Total
	1,000 Bags	£1,000	1,000	£1,000	£1,000
1931 on 1930	-1,961	7,110	8,303	15,413	15,413
1931 on 1929	+2,875	-27,790	-6,906	-34,696	-34,696
1931 on 1928	+2,895	-26,522	-3,136	-34,660	-34,660
1931 on 1927	+2,795	-17,210	-6,175	-23,385	-23,385

PERCENTAGE OF INCREASE OR DECREASE

January to September

	Coffee	Other Exports	Total
1931 on 1930	-17.4	-25.2	40.1
1931 on 1929	-27.7	-53.2	-35.8
1931 on 1928	-28.0	-51.4	-39.7
1931 on 1927	-26.7	-40.7	-33.3

AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS

For the months of January to September

Years	Imports		Exports	
	Milreis	*£	Milreis	*£
1927	581S	14.1	1:759S	42.7
1928	619S	15.2	1:938S	47.6
1929	585S	14.4	1:856S	45.6
1930	480S	11.2	1:286S	29.6
1931	534S	9.5	1:470S	22.4

* £ and decimals of £.

IMPORTS AND EXPORTS OF GOLD

During the nine months - January to September

	In Contos Currency		Bal. in fav. in against Imports Contos
	Imports Contos	Exports Contos	
January, 1931	---	116,654	116,654
February, 1931	---	---	---
March, 1931	113	---	113
April, 1931	650	3,325	2,675
May, 1931	---	---	---
June, 1931	---	---	---
July, 1931	---	3,398	3,398
Aug., 1931	---	---	---
Sept., 1931	---	687	687
9 months, 1931	763	124,064	122,701
9 months, 1929	---	658,681	658,681
9 months, 1929	15,074	132	14,942
9 months, 1928	340,039	---	340,039
9 months, 1927	14,237	546	13,691

	In Sterling		£
	£	£	
January, 1931	---	2,202,000	2,202,000
February, 1931	---	---	---
March, 1931	2,000	---	2,000
April, 1931	11,000	50,000	39,000
May, 1931	---	---	---
June, 1931	---	---	---
July, 1931	---	50,000	50,000
Aug., 1931	---	---	---
Sept., 1931	---	9,000	9,000
9 months, 1931	13,000	2,311,000	2,298,000
9 months, 1930	---	15,188,000	15,188,000
9 months, 1929	370,000	3,000	367,000
9 months, 1928	8,346,000	---	8,346,000
9 months, 1927	345,000	13,000	332,000
Total, five years	9,074,000	17,515,000	8,441,000

The difference of £8,441,000 in exports over imports was drawn from the Bank of Brazil's gold reserves.

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE
At Which the Value of Trade is Appraised

	— Rio on London —		N. York per Dollar
	Pence per Milreis	Milreis per £	
January, 1931	4 17/32	52\$965	10\$907
February, 1931	4 1/4	56\$470	11\$623
March, 1931	3 117/128	61\$317	12\$677
April, 1931	3 39/64	66\$404	13\$696
May, 1931	3 19/64	72\$796	14\$944
June, 1931	3 45/64	64\$810	13\$335
July, 1931	3 17/32	67\$964	14\$106
August, 1931	3 21/128	75\$852	15\$751
September, 1931	3 37/256	71\$860	16\$033
9 months, 1931	3 89/128	64\$947	13\$699
9 months, 1930	5 65/128	43\$574	9\$092
9 months, 1929	5 113/128	40\$797	8\$435
9 months, 1928	5 57/64	40\$743	8\$354
9 months, 1927	5 53/64	41\$180	8\$482

REVIVING TRADE IN THE UNITED KINGDOM

The calculation has been made, says the *Times* Weekly Edition of 15th ult. that the amount of orders obtained by Yorkshire textile firms since the lapse of the gold exchange standard totals millions of pounds. Quite recently many firms have received orders which will ensure work for thousands of skilled operatives, and will run well into next year. The outlook for the wool textile industry, in fact, is brighter than for years past, and already there is talk of a permanent revival. The noticeable improvement is not confined to any one section of the trade. Spinners and manufacturers alike are sharing in the benefit, while medium worsted and heavy woollens are also better placed than for a long time. The result is that in many places mills which have only been running a few days a week are now going full out and calling for more workers from the ranks of the unemployed.

It is announced that at a meeting of the Overseas Trade Development Council a statement was made to Sir Hilton Young by a representative of one of the large Lancashire organizations that they had increased the number of their employees during the last fortnight by 2,000. Four mills have been reopened and it is anticipated that further mills will be reopened in the near future.

The Prime Minister's recent appeal for vigilance in demanding the products of British labour is meeting an answering response.

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Brazilian Weights and Measures and their English Equivalents

(Continued from page 1.219)

CAPACITY — DRY AND FLUID MEASURES

English Equivalents and Reciprocals

1 millilitre	=	0.0070 gill.	1 gill	=	141.9830 millilitres.
1 " "	=	0.0018 pint.	1 pint	=	567.9300 "
1 " "	=	0.0009 quart.	1 quart	=	1,135.8600 "
1 " "	=	0.0002 gallon.	1 gallon	=	7,543.4570 "
1 " "	=	0.0001 peck.	1 peck	=	9,086.9150 "
1 centilitre	=	0.0704 gill.	1 gill	=	14.1983 centilitres.
1 " "	=	0.0176 pint.	1 pint	=	56.7930 "
1 " "	=	0.0088 quart.	1 quart	=	113.5960 "
1 " "	=	0.0022 gallon.	1 gallon	=	454.3457 "
1 " "	=	0.0011 peck.	1 peck	=	908.6915 "
1 " "	=	0.0003 bushel.	1 bushel	=	3,634.7660 "
1 decilitre	=	0.7043 gill.	1 gill	=	1.4198 decilitre.
1 " "	=	0.1701 pint.	1 pint	=	5.6793 decilitres.
1 " "	=	0.0880 quart.	1 quart	=	11.3586 "
1 " "	=	0.0220 gallon.	1 gallon	=	45.4346 "
1 " "	=	0.0110 peck.	1 peck	=	90.8691 "
1 " "	=	0.0027 bushel.	1 bushel	=	363.4766 "
1 " "	=	0.0003 quarter.	1 quarter	=	2,907.8130 "
1 litre	=	7.0431 gills.	1 gill	=	0.1420 litre.
1 " "	=	1.7608 pint.	1 pint	=	0.5679 "
1 " "	=	0.8804 quart.	1 quart	=	1.1359 "
1 " "	=	0.2201 gallon.	1 gallon	=	45.435 litres.
1 " "	=	0.1100 peck.	1 peck	=	9.0869 "
1 " "	=	0.0275 bushel.	1 bushel	=	36.3477 "
1 " "	=	0.0034 quarter.	1 quarter	=	290.7813 "
1 decalitre	=	70.4309 gills.	1 gill	=	0.0142 decalitre.
1 " "	=	17.6077 pints.	1 pint	=	0.0568 "
1 " "	=	8.8039 quarts.	1 quart	=	0.1136 "
1 " "	=	2.2010 gallons.	1 gallon	=	0.4543 "
1 " "	=	1.1005 peck.	1 peck	=	0.9087 "
1 " "	=	0.2751 bushel.	1 bushel	=	3.6348 decalitres.
1 " "	=	0.0344 quarter.	1 quarter	=	29.0781 "
1 hectolitre	=	704.3094 gills.	1 gill	=	0.0014 hectolitre.
1 " "	=	176.0773 pints.	1 pint	=	0.0057 "
1 " "	=	88.0387 quarts.	1 quart	=	0.0114 "
1 " "	=	22.0097 gallons.	1 gallon	=	0.0454 "
1 " "	=	11.0048 pecks.	1 peck	=	0.0909 "
1 " "	=	2.7512 bushels.	1 bushel	=	0.3635 "
1 " "	=	0.339 quarter.	1 quarter	=	2.9078 hectolitres.
1 kilolitre	=	7,043.0940 gills.	1 gill	=	0.0001 hectolitre.
1 " "	=	1,760.7730 pints.	1 pint	=	0.0006 "
1 " "	=	880.3868 quarts.	1 quart	=	0.0011 "
1 " "	=	220.0967 gallons.	1 gallon	=	0.0045 "
1 " "	=	110.0483 pecks.	1 peck	=	0.0091 "
1 " "	=	27.5120 bushels.	1 bushel	=	0.0363 "
1 " "	=	3.4390 quarters.	1 quarter	=	0.2908 "
1 myrialitre	=	8,803.8680 quarts.	1 quart	=	0.0001 myrialitre.
1 " "	=	2,200.9670 gallons.	1 gallon	=	0.0004 "
1 " "	=	1,100.4830 pecks.	1 peck	=	0.0009 "
1 " "	=	275.1200 bushels.	1 bushel	=	0.0036 "
1 " "	=	34.3900 quarters.	1 quarter	=	0.0291 "

ELIMINATION OF COFFEE

According to the National Coffee Council, coffee eliminated up to 7th inst., at Brazilian ports, is as follows:

	Bags
Santos	1,497,675
Rio de Janeiro	342,974
Victoria	134,529
Nitheroy	714
Sundry	79
Total	1,975,971

RETAINED STOCKS EARMARKED FOR SANTOS

Stocks in the Regulating

Warehouses on 31st October, 1931, destined for the port of Santos, amounted to as follows:—

	Bags
In São Paulo Regulating Warehouses	19,982,150
In Minas Warehouses, at Stations and Wagons	4,070,870
Total	24,053,020

During the month of Oct., 1,794,349 bags were despatched from the interior to Santos.

MOVEMENT OF COFFEE AT THE PORT OF VICTORIA

	Bags
Entries, 1st to 7th October, 1931	—
Ditto, 1st July to 7th Oct., 1931	434,370
Clearances, 1st to 7th Oct., 1931	21,698
Ditto, 1st July to 7th Oct., 1931	420,828
Stock, 7th October, 1931	42,656

OTHER WEIGHTS AND MEASURES STILL SOMETIMES USED

LONG MEASURE		
	Metrical Equivalents	English Equivalents
1 Legua (kilometrica)	= 6,000 metres	= 3.7283 miles.
1 » de Sesmaria	= 6,600 »	= 4.1011 »
1 » (20 to a degree)	= 5,555.5 »	= 3.4521 »
1 Milha Nautica (Knot)	= 1,851 »	= 1.1507 mile.
1 Milha	= 1,955 3127 »	= 1.2150 »
1 Estadio	= 262.7484 »	= 287.3495 yards.
1 Braça (10 palmos)	= 2.2219 »	= 2.4300 »
1 Vara (5 palmcs)	= 1.1110 metre	= 1.2150 yard.
1 Toesa (6 pés)	= 1.98 »	= 2.1654 yards.
1 Passo (5 pés)	= 1.65 »	= 1.8043 yard.
1 Jarda (4 1/10 palmos)	= 1.91 »	= 0.9952 »
1 Covado (3 1/10 palmos)	= 0.68 »	= 26.7721 inches.
1 Pé (12 pollegadas)	= 0.33 »	= 12.9924 »
1 Pollegada (12 linhas)	= 0.0275 »	= 1.080 inch.
1 palmo (8 pollegadas)	= 0.22 »	= 8.6616 inches.
1 Linha (12 pontos)	= 0.0023 »	= 0.0906 inch.
1 Ponto	= 0.0002 »	= 0.0079 »
LAND MEASURE		
	Metrical Equivalents	English Equivalents
1 Alqueire Rio (10,000 sq. braças)	= 348.48 ares	= 8.6075 acres.
1 » S. Paulo (5,000 sq. braças)	= 174.24 »	= 4.3037 »
1 Quarta de terra	= 37.12 »	= 0.9169 acre.
1 Geira (400 sq. braças)	= 19.36 »	= 0.4782 »
1 Prato de terra	= 10.89 »	= 0.2690 »
1 Braça Quadrada	= 0.0484 are	= 5.7886 sq. yards.
CUBIC MEASURE		
	Metrical Equivalents	English Equivalents
1 Braça cubica	= 10.648 cubic metres	= 376.0554 cubic feet.
1 Palmo cubico	= 0.9106 cubic metre	= 32.1587 » »
LIQUID MEASURE		
	Metrical Equivalents	English Equivalents
1 Tonel (2 pipas)	= 958.32 litres	= 210.8304 gallons.
1 Pipa (15 almudes)	= 480.0 » (commercial)	= 105.4152 »
	= 479.16 »	
1 Almude (12 medidas)	= 31.944 »	= 7.0277 »
1 Medida (4 garrafas)	= 2.662 »	= 0.5856 gallon.
1 Garrafa (bottle) (4 martellos)	= 0.666 litre	= 0.1465 »
1 Martello	= 0.166 »	= 0.0364 »
Meio Martello	= 0.083 »	= 0.0183 »
1 Oitavo de Canáda	= 0.347 »	= 0.6107 pint.
1 Quartilho de Canáda	= 0.693 »	= 1.2197 »
DRY MEASURE		
	Metrical Equivalents	English Equivalents
1 Moio (15 fangas)	= 2,176.20 litres	= 59.8455 pints.
1 Fanga (4 alqueires)	= 145.08 »	= 3.9897 »
1 Alqueire (4 quartas) Bahia	= 36.27 »	= 0.9974 pint.
» » Rio	= 39.9970 »	= 1.1004 »
1 Quarta (4 selamins)	= 9.07 »	= 0.2494 »
1 Canáda Rio de Janeiro	= 2,7715 »	= 2.44 quarts.
1 Selamin	= 2.27 »	= 1.9385 quart.
1 Sacca (bag) (3 alqueires)	= 109.00 »	= 2.9975 quarts.
1 » » (2 alqueires)	= 73.00 »	= 2.0075 »
1 Sacca of coffee	= 60 kilos	= 1.19 cwt.
1 » of sugar	= 50 »	= 0.95 »
1 » of sugar from Pernambuco for Rio, Santos, Paranaguá and Antonina	= 60 »	= 1.19 »
1 Sacca of sugar from Pernambuco for other Brazilian ports and for export	= 75 »	= 1.42 »
1 barrel sugar	= 105 »	= 231.4830 lb.
1/2 » »	= 88 »	= 194.0048 »
1/4 » »	= 58 »	= 127.8668 »
1/8 » »	= 38 »	= 83.7748 »
1/3 » » (refined only)	= 52 »	= 114.6392 »
1 barrel wheat flour	= 88.95 »	= 196 »

1 bag " "	=	88.95	"	=	196	"
1 barrel cement, nett	=	50	"	=	110.23	"
1 bag cotton	=	80	"	=	176.368	"
1 bale "	=	180	"	=	396.828	"

WEIGHTS

	Metrical Equivalents	English Equivalents
1 Tonelada (13 1/2 quintaes)	= 793.2384 kilos	= 0.7737 ton avoirdupois.
1 Quintal (4 arrobas)	= 58.785 "	= 1.1169 cwt.
1 Arroba (32 libras)	= 14.6896 "	= * 32.3847 lb.
1 Arratel	= 0.4590 kilo	= 1.0113 "
1 Libra (2 marcos)	= 0.4595 "	= 1.0130 "
1 Marco (8 onças)	= 0.2295 "	= 0.5059 "
1 Onça (8 oitavas)	= 28.691 grammes	= 442.7681 grains troy.
1 Oitava (8 escropulos)	= 3.586 "	= 55.3402 " "
1 Escropulo (6 quilates)	= 1.195 gramme	= 18.4416 " "
1 Quilate (4 grãos)	= 1.195 "	= 3.0093 " "
1 Grão	= 0.050 "	= 0.7716 grain troy.

U. S. A. COTTON CHARKET

(A. Norden & Co's. Report of October 15, 1931)

For several days prior to the publication of President Hoover's plan for improving the domestic banking situation and for restoring national confidence cotton had acted remarkably well in the face of a rapidly increasing movement and of pronounced weakness in securities. The volume of hedge selling was far smaller than could normally be expected from the rate at which the staple was changing hands in the South, indicating that many buyers were carrying their cotton unhedged, but, nevertheless, the pressure was substantial, and the manner in which it was absorbed by buying for trade account was impressive. In speculative circles, general pessimism concerning the future course of prices was succeeded by a belief that cotton at less than five cents a pound in the interior markets must be approaching a level at which purchases could be made with an unusual degree of safety.

The President's emergency economic programme was not construed as likely to have an immediately bullish effect on cotton and while it promoted a moderate amount of short covering it failed to stimulate much new buying. Two days later, however, when the crop was officially estimated at 16,248,000 bales without causing more than a momentary slight recession, there could no longer be any doubt that the huge prospective supply had been discounted, and speculative support began to make itself felt.

At the beginning of this week, an agreement was reached between leading southern bankers and the Farm Board whereby the former will extend loans to enable producers to keep at least 3,500,000 bales off the market until the end of the current season, while the latter will arrange for present holdings of the Co-operative Associations and the Stabilization Corporation to be segregated for the same length of time. News of this agreement brought about a decided broadening of outside interest in cotton and although profit taking increased on the resultant advance it was well absorbed. That the twelfth-hour buyers will reap satisfactory profits is quite possible, but in our opinion, the segregation of 7,000,000 bales from a total prospective supply in excess of 25,000,000 will not induce a sustained demand from either trade or speculative interests until there are good reasons for expecting a very short crop next year. It is true that a law has recently been enacted by the Texas legislature which is expected to reduce the acreage planted to cotton in 1932 by 50 per cent, that Arkansas and Mississippi have passed similar laws, and that other States are expected to follow their example, but the pro-

blem as to how these laws are to be enforced will not readily be solved.

In reviewing the minor factors in the cotton situation at the present time much could be said regarding the Administration's strong opposition to any form of bounty on cotton exports, the welcome expansion of domestic sales of standard cloth constructions during September, the increasing activity of Lancashire mills, the prospective reductions in this year's cotton production in India, Egypt and China, the recent improvement in the purchasing power of silver, and the prospective revision of war debt and reparations payments. In the background are the strained relations existing between Japan and China, and the generally unfavorable financial and political conditions in Europe. Nothing we could say, however, would alter the fact that the current relationship between the demand for cotton and the supply discourages hopes of a prolonged continuance of the recent advance.

When necessitous selling by producers has run its course and when the into-sight movements shows a marked decrease, a conservatively bullish attitude will probably be advisable, but in the meantime we should only favor buying on fair recessions.

IMPORTANT NOTICE

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NORTZ & CO'S COFFEE REPORT

(October 16th, 1931)

The outstanding features in the situation during the last two weeks have been:

First: The information that Brazil had entered into a new deal with the German Government for the exchange of 500,000 tons of coal, against an unnamed quantity of coffee.

Second: That Brazil has suspended payments of all private foreign debts until the end of December. The Federal Government has stipulated that such amounts as may fall due, are to be deposited in the Banco do Brasil, at the rate of about 12 Milreis for the Dollar. The official value of the Milreis is now 15\$840 and it sold last week even at 19 Milreis for the Dollar.

Third: The Minister of Finance, Mr. Wittaker, has given his consent for the raising of an Internal Loan supposed to be in the amount of 200,000 Contos de Reis, or about \$12,000,000 — It is to bear interest at the rate of 8% p. a. and to be redeemed within one year, by the proceeds of the special tax on exports of \$2.43 per bag of coffee. The money is to be used to speed up the purchase and the destruction of surplus stocks.

Needless to say that these three facts are inter-related. A few months ago, comparing Brazil's coffee situation to Niagara, we wrote that we seemed to have reached the point just above the whirlpool where Capt. Webb attempted to swim the Rapids. The whirlpool has been reached now alright but it has taken on the dimensions of a maelstrom, carrying before it part of the economic structure of the world, based on capital and on credit and vitiated by political interferences in business.

The Coffee deal between Brazil and Germany, following on another between Brazil and the Argentine is officially denied. There now undoubtedly exists a tendency toward the principle of bartering and we shall hear more of this as the necessities of international requirements bring it to the fore. There is however a very serious side connected with it. Brazil's economic policies have so far followed a rather one-sided line — first in the taxation of her principal produce, coffee, for purposes of internal revenue — then in adding to this an additional levy of 55c a bag as a guarantee for the valorization loan of \$50,000,000.00 now mostly lost in coffee operations. At present this loan is quoted on the exchange at 30%. In addition Brazil is now collecting an export tax amounting to almost 50% of the market value of coffee in Brazil in order to permit her to buy up and destroy a part of her crop. All these taxes arise from her desire to keep her industrial coffee plant, the present extension of which exceeds by far all possible requirements of consumption, running at full time at the expense of her foreign buyers. In addition to this Brazil is taxing foreign manufactures at prohibitive rates while the United States continues to admit Brazil's principle product, coffee, free of duty and her foreign creditors remain for the moment, unpaid. Indications are that foreign governments are beginning to give this situation closer attention. France, another important customer of Brazil, is already insisting that Brazil make concessions in regard to imports and the time may not be far off when other foreign countries will demand more reciprocity in trading in order to furnish work for their unemployed.

Brazilian Suspension of Payments — The decision by the Brazilian Minister of Finance to temporarily forbid the payment of private debts abroad, even those arising from imports, reflects an absolute desire to again set on an even keel the Brazilian financial ship bearing the fate of the milreis which has been listing dangerously of late.

We have only feelings of respect for the endeavors of the present Federal Government to meet the serious contingencies which they have to face. The fact that the milreis, instead of becoming firmer after the suspension of Brazil's payments abroad has recently declined here to about 19 milreis for the dollar in private transactions, appears as a clear indication that there are other forces at work standing in the way of a recovery of Brazilian exchange. It reflects in part the intense feeling of distrust which apparently exists everywhere and which arises from the fear that whatever effort the Federal Government may make to right things, their endeavors will continue to be handicapped by coffee interests who have learned to think that the Brazilian commonwealth and Brazilian Finance exist only for their benefit.

The Destruction of Surplus Stocks — Figuring present Brazilian coffee exports at 16,000,000 bags a year we find that the \$2.43 to be charged for the special export taxes would yield \$38,000,000 — in a round figure, permitting of the purchase of about 9,000,000 bags at a price of \$4.00 or about 7,500,000 bags at \$5.00 per bag. Leading interests in São Paulo are now trying to raise an internal loan of 200,000 contos de reis or \$12,500,000 guaranteed by a part of the special export tax of \$2.43 per bag, to permit of the purchase of an additional 4 million bags of coffee to be destroyed, in addition to 5 million bags, during the present campaign so as to eliminate the whole surplus likely to be created by the present bumper crop.

On the basis of the figures printed in our last market report, we have estimated the world's visible supply as existing on July 1, 1933, at 26,320,000 bags, of which probably 6,000,000 bags may be located outside of Brazil and 20,000,000 bags (in round figures) in Brazil. Mr. Medeiros in his latest bulletin estimates Brazilian stocks on the same date at only 5 million bags or 15 million bags lower than our estimate. He takes as a basis for Brazil's yield this year — 21,000,000 bags against the official estimate of the coffee council of 25,000,000 bags — Bahia and Pernambuco not included and he also overlooks 2,700,000 bags belonging to the Government of São Paulo on July 1st and not included in official statistics.

The elimination of Brazil's surplus stocks through destruction has brought an entirely new element into the situation the ultimate outcome of which is difficult to gauge at this time. These stocks are one of the principle obstacles now standing in the way of the recovery of prices and it is only natural that Brazil should desire to get rid of them as quickly as possible. There is no prospect of their being consumed and it seems doubtful how such an enormous mass of coffee as 9 million bags can be destroyed. We have to realize, however, that now that the principle of the system has been tried out, the movement for the destruction of surplus coffee is likely to gain momentum. The time could not be better chosen to do this than the present when due to the depreciation of the milreis, conditions are not weighing any too heavily on planters who have been led to believe that someone else is paying for the adventure. However much the wanton destruction of millions of bags of coffee at a time when so many people are starving and Brazil is defaulting in her own foreign obligations, may hurt our sense of propriety, we have to admit that gold prices of coffee are certainly very low and that which Brazil is now trying to do cannot be said to fall as a heavy burden on foreign buyers — at least at present values. The principle of the destruction of excess stocks and crop surpluses which has now become a reality will in the future undoubtedly become one of the main weapons in the Brazilian arsenal of means of defense of coffee prices — the more so as it aims to get around the

difficulty arising from the existence of too many coffee trees in Brazil. There is a strong possibility now looming up that it will be used as the basis for further intervention in coffee markets in a disguised form.

There is, however, another side of the picture, although it may not become apparent until a little later. We do not feel at all sure of the world's coffee requirements during the present period, in view of the increasing lack of buying power due to upset conditions, particularly in Europe. For instance, a few days ago we received a notice from the Commissioner of Health here reporting a large decrease in the consumption of milk attributed to hard times and warning the public against such economies. Nor are we certain that such a tremendous scheme as the destruction of 9 million bags of coffee can be carried out without a hitch, i. e., without some of the supposedly destroyed coffee finding its way out through a back door. Our main point, however is, as brought out already in our last market report, that the activities of the São Paulo leading coffee interests tend undisguisedly toward the domination by 10,000 coffee planters of 30,000 smaller growers who produce at a cheaper cost. Their action, arising from self-interest, is only human and in their place anyone would probably do the same thing, but common sense tells us that in a country, the population of which is rapidly growing, whose industry is limited and where there is so much cheap land left suitable for coffee growing, and where coffee can be produced so cheaply by the individual laborer, any attempt to restrict the legitimate activities of the many to the relatively few, must end in failure and probably in economic and political unrest.

Coffee is practically the only remaining article which it still pays to grow in tropical countries, and in addition

it is the only one now enjoying protection, even though disguised. Finally we have to reckon with the fact that any effort Brazil may make to raise the price of coffee will benefit her competitors who are only lying in wait for some such action on her part and Brazil knows it. Taking other commodities as an example, it is almost impossible now-a-days to state what price level will act as a brake on the output. All our former notions in this regard have been upset lately by events which have taken place. An almost frantic desire for constructive activities has become the dominating note of the day and prices are only a secondary consideration.

In the foregoing we have endeavored to explain impartially the pros and cons of the present coffee situation. Our conclusion is that Brazil's attempt at the further destruction of coffee on a large scale has every possibility of temporarily creating firmer markets. A great deal will depend also on the further development of the world's affairs which all appear to be in the melting pot for recasting. As to the more remote future, we will have to cross this bridge when we come to it.

The market has lately advanced about 30 or 40 points from the recent low on a temporarily better feeling brought about by the recovery of financial markets and on advices from Brazil in regard to the destruction of coffee on a larger scale. Spot demand continues on a from hand to mouth basis. Milds are slightly weaker. Cost and freight offers have also advanced slightly and continue to rule about 3c above New York parity. Continued buying by the Institute in Brazil for the purpose of destruction is evidently a supporting factor.

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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 7th November, 1931

Date	Pence per mil reis 90 days	Sight	Value £ Sterling—Gold	Sight Dollars	Gold Vales
H o l i d a y					
" 2					
" 3	4.3/32	4.1/16	—	16\$100	\$8793
" 4	4.5/128	4.1/128	78\$000	16\$100	\$8793
" 5	4.3/64	4.1/64	78\$000	16\$100	\$8793
" 6	4.1/32	4.	—	16\$100	\$8793
" 7	4.1/128	3.125/128	78\$000	15\$975	\$8793

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 7th Nov., 1931

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

Bank of Brazil	Milreis	per £
Nov. 1 (drawing)	90 d/s	Money
2nd (Holiday)		
3rd	588625	578720
4th	598419	588510
5th	598395	588400
6th	598534	588630
7th	598883	588080

During the same period the New York-London rate fluctuated between \$3.70 3/4 and \$3.79 1/4 Paris-London from 64.37 to 66.75 francs to the £ sterling.

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

On Saturday, 7th November, 1931

	Sellers	Buyers
Uniformisadas, 5%	805\$	800\$
Ferrovias (Railway)		
Bonds	965\$	—
Sundry issues, nom.	805\$	800\$
Ditto, to bearer	760\$	750\$
Treasury Oblig. (1921)	972\$	970\$
Ditto, 1930	965\$	955\$
Rodovias, nom.	—	760\$
Loan, 1903	—	765\$
State of Rio, 100\$ bearer	88\$	82\$0
Ditto, dec. 2,414 8%	—	550\$
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9%, Oblig.	835\$	820\$
Ditto, 7%	—	612\$
Ditto, bearer	—	630\$
Ditto, 5%, nom.	—	585\$

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	31 Oct. 1931	9 Nov. 1931	7 Nov. 1931
	Nominal	Nominal	Nominal
London (per £)	"	"	"
Paris	"	"	"
Italy	"	"	"
Belgium (gold)	"	"	"
Portugal	"	"	"
New York	"	"	"
Canada	"	"	"
B. Aires (gold)	"	"	"
B. Aires (paper)	"	"	"
Sweden	"	"	"
Norway	"	"	"
Japan	"	"	"
Spain	"	"	"
Switzerland	"	"	"
Denmark	"	"	"
Syria	"	"	"
Austria (shillings)	"	"	"
Roumania	"	"	"
Hamburg (Reichmark)	"	"	"
Montevideo	"	"	"
Holland	"	"	"
Value of £ sterling at sight rate	"	"	"
Value of sovereign, buyers	"	"	"
Discount Bank of England	6.0/0	6.0/0	5.0/0
Do Bank-France	2.1/20/0	2.1/20/0	2.1/20/0
Do Bank-Spain	6.0/0	6.0/0	6.0/0
Do Bank-Italy	7.0/0	7.0/0	5.1/20/0
Do Bank-Germany	8.0/0	8.0/0	5.0/0
Do London Market	5.9/160/0	5.5/80/0	2.1/80/0
Do New York Market	3.1/20/0	3.1/20/0	1.7/80/0

Ditto, bearer	535\$	530\$
Municipal Loan, 5% (1906)	—	147\$
Ditto, 6%, 1920	—	142\$
Ditto, 6%, dec. 1,914	147\$	—
Ditto, 6%, 1917	135\$	136\$
Ditto, 1931, bearer	66\$	162\$5
Ditto, dec. 1,948, 7%	—	155\$
Ditto, dec. 3,264	151\$	149\$0
Ditto, dec. 2,097, 7%	160\$	155\$
Ditto, dec. 1,999	—	158\$
Ditto, dec. 1,535, 7%	—	155\$
Ditto, dec. 1,933, 8%	—	180\$
Ditto, dec. 2,093, 8%	—	179\$
Ditto, dec. 1,550, 7%	—	161\$
Ditto, dec. 1,622, 7%	—	149\$
Nova Iguassú	70\$	—
Bello Horizonte	620\$	600\$

Banks:—

Brazil	304\$	302\$
Funcionarios	34\$	30\$0
Commercio	—	90\$
Portuguez	78\$	60\$
Mercantil	445\$	440\$
C. Real de M. Ceraes	350\$	—
Economico	80\$	—
Bou Vista	470\$	—

Railways:—

M. S. Jeronymo	100\$	105\$
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$

Insurance:—

Previdente	2,600\$	2,500\$
Varegistas	1,300\$	950\$
Argos Fluminense	—	2,350\$
Garantia	—	80\$

Textiles:—

Alliança	—	—
Corcovado	25\$	18\$
Tec. Mageense	—	—
Taubaté Industrial	—	240\$
America Fabril	125\$	125\$
Brasil Industrial	—	282\$
Manufatura	—	55\$
Petropolitana	105\$	—
Confiança Industrial	—	11\$
Nova America	190\$	—

Tecidos Progresso	—	76\$
Tecido Alliança	—	25\$

Sundry:—

Docas de Santos, bearer	265\$	260\$
Docas de Santos, nom.	252\$	—
Docas da Bahia	14\$	10\$
Mercado	—	270\$
Sanatorio Botafogo	710\$	—
Commercial Leers	1,605\$	1,603\$
Sanatorio Palmira	140\$	—
Brazil Cinematographica	1,100\$	—
Hoteis Palace	1,000\$	—
B. de Portos	980\$	—
Cervejaria Brahma	420\$	410\$
Bras. de Ferro e Man-ganez	920\$	—

Debentures:—		
Cervejaria Brahma	—	1,000\$
Docas de Santos	177\$	170\$
Docas da Bahia	80\$	75\$
Guanabara	210\$	—
Bellas Artes	202\$	170\$
Hoteis Palace	—	185\$
Manufatura	165\$	145\$
Edificadora	150\$	—
Usinas Nacionaes	200\$	190\$
Mestre Blatgé	—	187\$
Mercado	—	200\$
Taubaté Industrial	235\$	—
Alliança	—	180\$
Nova America	995\$	990\$
Bom Pastor	200\$	—
Tec. Progresso	—	145\$

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THE STOCK MARKET

The Stock Market	6 Nov. 1931	30 Oct. 1931	6 Nov. 1930
London			
Brazil Funding, 1898, 5%	72.0.0	70.10.0	82.0.0
Ditto, 1914, new	59.17.0	58.10.0	72.15.0
Conversion, 1910, 4%	22.0.0	20.10.0	44.10.0
Ditto, 1908, 5%	—	—	105.0.0
Federal District, 5%	35.0.0	35.0.0	69.10.0
Anglo-South American Bk. Ltd. Ord.	—	—	6.5.0
Brazil Railway	17.0.0	17.0.0	22.10.0
Brazil Traction Ord.	10.54	14.0.0	26.37
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.15.0
Lampart & Holt Ltd. 6% Comm. 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 Red.	—	—	78.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	—	—	0.2.0
Rio de Janeiro City Imp. Co. Ltd. Ord.	—	—	1.10.3
Mappin Webb	—	—	0.8.3
S. Paulo Railway	102.0.0	103.0.0	164.0.0
Leopoldina Railway	14.10.0	14.0.0	27.5.0
Dumont Coffee, 6%, pref.	0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.	0.18.11.2	0.19.0	0.17.6
Rio Flour Mills	1.7.6	1.5.0	1.15.0
Bank of London and South America	6.5.3	5.0.0	8.2.6
Royal Mail	6.0.0	3.0.0	13.0.0
British War Loan, 5%, 1929/47	97.2.3	97.10.0	102.10.0
Consols, 2½%	56.0.0	56.15.0	59.0.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	456
Cie. Gen. Aeropostale 7% d. n. r.	—	—	514
Chargeurs Réunis ord.	—	—	505
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amérique du Sud 500 fco.	—	—	855
Credit Mobilier Français	—	—	705
Etab. Mestre & Blatgé ord. 100 fco.	—	—	250
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	400
Michelin & Cie. 1/6 part.	—	—	1,345
Soc. André Citroën «B» 500 fr.	—	—	590
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	—
French rent, 3%	74.70	74.20	85.80
Ditto, 5%	101.75	102.75	100.45
Ditto, 4%, 1917	101.40	101.60	101.05

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina— paper—peso—gold		Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark kroner.
1930										
January	8\$960	\$353	\$469	2\$133	3\$614	—	8\$327	1\$199	\$252	2\$427
February	8\$957	\$351	\$467	2\$126	3\$482	—	8\$127	1\$167	\$251	2\$421
March	8\$657	\$340	\$454	2\$061	3\$301	—	7\$844	1\$101	\$241	2\$333
April	8\$520	\$335	\$447	2\$033	3\$356	7\$430	7\$966	1\$088	\$238	2\$290
May	8\$482	\$333	\$443	2\$025	3\$286	7\$460	7\$897	1\$053	\$236	2\$280
June	8\$793	\$345	\$459	2\$085	3\$299	—	7\$921	1\$056	\$247	2\$377
Av. 6 months	8\$763	\$343	\$457	2\$077	3\$390	7\$445(+)	8\$015	1\$111	\$243	2\$356
July	9\$263	\$365	\$485	2\$197	3\$359	—	7\$978	1\$086	\$259	2\$512
August	10\$035	\$393	\$521	2\$353	3\$616	—	8\$049	1\$116	\$284	2\$729
September	9\$834	\$387	\$512	—	3\$548	7\$995	8\$171	1\$075	\$278	2\$670
October	9\$477	\$372	\$496	—	3\$349	—	7\$772	1\$024	\$267	2\$549
November	9\$545	\$376	\$500	2\$277	3\$362	—	7\$752	1\$099	\$289	2\$815
December	10\$337	\$407	\$541	2\$467	3\$492	—	7\$969	1\$185	\$286	2\$773
Av. 12 months	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
1931										
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325	3\$127
March	12\$678	\$479	\$664	3\$016	4\$385	—	9\$402	1\$377	\$354	3\$397
April	13\$696	\$536	\$717	3\$261	4\$661	—	9\$356	1\$451	\$381	3\$528
May	14\$944	\$586	\$783	3\$559	4\$704	—	9\$275	1\$512	\$417	4\$016
June	18\$335	\$523	\$699	3\$169	4\$109	—	7\$973	1\$315	\$372	3\$594
Av. 6 months	12\$890	\$512	\$675	3\$064	4\$187	—	8\$630	1\$339	\$359	3\$437
July	14\$016	\$551	\$735	3\$314	4\$457	—	7\$995	1\$330	\$392	3\$770
August	15\$751	\$618	\$825	3\$742	4\$584	—	7\$515	1\$403	\$441	4\$242
September	16\$053	\$632	\$834	3\$794	4\$337	—	6\$841	1\$457	\$447	4\$310
October	16\$100	\$637	\$837	3\$802	3\$842	—	5\$742	1\$468	\$456	—

BANK BALANCES

BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches. 31th October, 1931

Assets.		Liabilities.	
National Treasury		Capital	100,000,000\$000
Revenue account		Reserve Fund	311,054,899\$940
Bills discounted	564,606,370\$631	Paper Money Redemption	
Loans in current		Fund	
account	9,398,222,244\$121	Less amount delivered to	
Bills receivable	95,568,309\$249	C. de Amortisação for	
Bills receivable		incineration.	
Foreign	104,621,466\$110	Emissions in circulation	170,000,000\$000
Ditto, Domestic	427,400,370\$978	Deposits in c. ac. with	
Securities in liquidation	532,111,836\$758	interest.	513,230,974\$679
Collateral deposited as security	31,336,934\$439	Ditto, limited accounts	163,180,393\$964
Securities deposited	1,407,718,914\$581	Ditto, without interest	597,984,542\$941
Branches and agencies in Brazil	1,206,018,115\$033	Ditto, at fixed dates	193,703,865\$691
Correspondents abroad	344,762,319\$377	Compensation of cheques	67,861,053\$085
Correspondents in Brazil	50,698,154\$090	Securities deposited and in guarantee	1,535,960,330\$300
Securities owned by bank	9,294,635\$322	Branches and agencies in Brazil	2,613,737,029\$614
Real estate	49,829,070\$200	Correspondents abroad	272,946,619\$032
Furniture and fittings	24,460,201\$582	Correspondents in Brazil	70,265,012\$765
Collections in the interior	1,615,014\$600	Bonus and Dividends:—	2,883,768\$013
Sundry accounts	366,813,464\$255	Deposits against collections	918,925,301\$041
Gold deposited in Caixa de Amortisação	229,859,309\$251	Sundry accounts	1,428,340\$870
Gold Bonds deposited abroad of nominal value of £ 2,367,213-0-0	52,735,900\$000		287,733,945\$269
Cash in Currency	246,055,250\$380		
	6,184,936,144\$903		

Rio de Janeiro, 9th November, 1931 - Vicente de Paula Almeida Prado, Act. President. - Raul Fialho de Faria, Accountant.

The São Paulo Railway Company

**THE GATEWAY
TO
SÃO PAULO**

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

THE LEOPOLDINA RAILWAY COMPANY
Estimated weekly traffic receipts

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	7th Nov.	2,693,000S	3.5/16d	£37,169	£1,055,942
1930	8th Nov.	1,351,000S	5d	£28,146	£1,475,530
Increase		1,342,000S		£ 9,023	
			1.11/16d		£ 419,588

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO
					DAY
1930	Nov. 2nd	1,317,892\$100	5d. 9.32	29,099.9	1,690,294.2
1931	Nov. 1st.	2,240,000\$000	3d. 31.42	36,388.4	2,201,167.2
Increase		852,107\$840		7,379.4	
Decrease			1d. 5.16		489,126.19

WILEMAN'S BRAZILIAN REVIEW

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

COFFEE

Rio de Janeiro, 6th Nov 1931

Closing Quotations

SPOT:

	— New York —				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
Nov. 6, 1931	12\$800	15\$200	6.0/0c	8.0/0c	—
Oct. 31, 1931	12\$600	15\$200	5.3/4c	7.3/4c	6.00c
Rise or fall	+0\$200	—	+0.1/4c	+0.1/4c	—

OPTIONS

	— Rio-Contract A —			— Santos-Contract A —		
	Nov	Dec	Jan.	Nov.	Dec.	Jan.
Nov. 6, 1931	—	—	—	15\$200	15\$400	15\$500
Oct. 31, 1931	—	—	—	15\$525	15\$600	15\$475
Rise or fall	—	—	—	0\$125	—\$200	+\$825

	— Rio-Contract B —			— Santos-Contract B —		
	Nov	Dec	Jan	Nov	Dec	Jan.
Nov. 6, 1931	—	—	—	14\$275	13\$875	13\$850
Oct. 31, 1931	—	—	—	14\$150	13\$875	13\$850
Rise or fall	—	—	—	0\$125	—	—

— New York

	— Rio-Contract —			— Santos-Contract —		
	Dec.	Mar	May	Dec.	Mar	May
Nov. 6, 1931	5.37c	5.59c	5.70c	7.72c	7.96c	8.08c
Oct. 30, 1931	4.97c	5.17c	5.29c	7.38c	7.58c	7.67c
Rise or fall	+0.40c	+0.42c	+0.41c	+0.34c	+0.38c	+0.41c

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

COFFEE STATISTICS ENTRIES

During the week ending 7th November 1931 and crop to date

	In bags		
	Rio	Santos	Total
November 1st to 7th 1931	96,052	294,311	390,363
July 1st to Nov 7th, 1931	1,407,288	4,441,444	5,848,732
Diff. 1930	1,179,552	4,172,719	5,352,271

LOADED (EMBARQUES)

November 1st to 7th, 1931	3,170	175,878	1,366,467
July 1st to Nov 7th 1931	1,343,990	3,450,887	4,639,711
Diff. 1930	1,174,760	3,184,315	4,359,168

STOCKS (FREE)

	Nov 7 1931	Nov 7 1930
Rio de Janeiro	242,321	274,184
Santos	879,906	1,278,818
Total	1,072,227	1,482,002
Bahia	11,885	—
Victoria	42,655	—
Total	54,540	—
Grand total, Stocks	1,126,767	—

THE MOVEMENT OF COFFEE AT RIO AND SANTOS

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

ENTRIES			
Origin	Rio	Santos	Total
S. Paulo	226	1,039,934	1,040,160
Minas	394,174	91,751	485,925
Rio (State)	71,495	-	71,465
E. Santo	21,199	-	21,199
Goyaz	-	14,398	14,398
Paraná	-	7,359	7,359
Total	397,955	1,153,433	1,551,388
Ditto, Jul. to Oct. 1931	1,314,246	4,147,033	5,461,279
Endo. ditto, 1930	1,098,631	3,997,246	5,095,877

COFFEE LOADED (Embarques)

	Rio	Santos	Total
October, 1931	368,871	1,057,650	1,426,521
July to Oct., 1931	1,339,502	3,309,209	4,648,711
July to Oct., 1930	1,161,849	3,079,879	4,241,728

STOCKS			
30 October, 1931	208,239	791,294	999,533
30 October, 1930	251,235	1,166,789	1,418,024

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

Destination	Oct.	July to Oct. (Crop)	1931-32	1930-31
United States	1631	1931-32	1939-31	1939-31
Europe	57,789	387,697	366,000	311,433
Peru	183,983	967,749	511,433	511,433
Spain	1,343	72,730	119,754	119,754
Portugal	3,473	19,588	3,593	3,593
South Africa	34,049	140,830	119,620	119,620
Other Overseas	261,396	1,279,356	1,082,384	1,082,384
Colombia	17,221	5,008	30,300	30,300
Grand total	368,871	1,339,502	1,092,814	1,092,814

Missions to Seamen - Rio de Janeiro Branch

Hon. CHAPLAIN - Ven. Archdeacon
Morrey Jones.

Seamen's Institute
Rua Saccadura Cabral, 61
Rio de Janeiro

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WILEMAN'S BRAZILIAN REVIEW

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COFFEE PRICES CURRENT

Quotations during Week-ending 5th November 1931

Coffee Service	70	80	2	4	5
Rio spot N. 7	128600	128600	Holiday	128600	128600
November	Unq.	Unq.		Unq.	Unq.
December					
January					
February					
Sales					
Santos spot N. 1	158200	158200	Holiday	158200	158200
November	158575	158525	*	158525	158000
December	158600	158575	*	158575	158375
January	158475	158475	*	158475	158200
February	158400	158400	*	158400	158200
Sales	2500			Nil	1500
New York Rio spot N. 6	614	614	612	612	612
" " " N. 7	534	534	6	6	6
Santos " " N. 4	1334	1334	8	8	8
" " " N. 7	6	6	614	614	614
futures December	430	Holiday	509	Holiday	511
March	515	*	530	*	532
May	529	*	540	*	542
July	538	*	550	*	552
Sales	5,000	*	5,000	*	5,000
Havre futures December	197 1/4	196	Holiday	197	200
March	196 1/4	195	*	195 1/2	198
May	195 1/2	194	*	194 1/2	197
July	195 1/2	194	*	194 1/2	196
Sales	6,000	1,000	*	4,000	7,000
Hamburg futures December	31 1/2	N/Cotado	Holiday	31 1/2	31
March	31 3/4	*	*	31 1/2	31
May	31 3/4	*	*	31 1/2	31
July	31 3/4	*	*	31 1/2	31
Sales	Nil	*	*	Nil	Nil

VERIFICATION AND CLASSIFICATION OF COFFEE IN SÃO PAULO

The Institute of Coffee of São Paulo verified and classified coffee up to 6th inst., amounting to 14,281,077 bags.

THE COFFEE PEST

«Boletim Medeiros» states that the coffee pest, «stephanoderes» is again doing damage to coffee trees, affirming that 5,111,988 trees have been abandoned in the infested zones, of which 2,008,476 trees in the Campinas 756,710 trees in the Amparo, 613,714 bags in Bahia districts, etc.

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 4th November, 1931 are as follows in bags of 60 kilos:

Stocks 1,252,000 bags, deliveries during the week, 142,000 bags, Visible Supply, 1,791,000 bags, including afloat,

as against stock 1,063,000 bags, deliveries, 152,000 bags; Visible Supply, 1,680,000 bags, including afloat, on 28th October, 1931; 573,000 bags, 180,000 bags and 1,110,000 bags respectively, on 5th November, 1930.

HAVRE STOCKS on 7th November, 1931, are as follows, in bags of 60 kilos:

Brazil sorts 317,000 bags, other sorts 284,000 bags, total 601,000 bags, as against 312,000 bags 290,000 bags total 602,000 bags, 31st October, 1931, 163,000 bags, 200,000 bags, total, 363,000 bags on 8th November, 1930.

THE WORLD'S VISIBLE SUPPLY

According to M. Laneville, the world's visible supply on 31st October last amounted to 6,371,000 bags, as against 6,581,000 bags on 30th September, 1931, and 5,086,000 bags on 30th October, 1931.

IMPORTS OF COFFEE INTO HAVRE

<i>Brazil</i>	1930/31	1929/30	1928/29
Santos	820,917	1,146,905	770,137
Rio	532,442	165,227	229,242
Paraná	228,632	349,356	125,862
Bahia	99,448	78,854	113,109
Victoria	65,768	58,108	47,800
Pernambuco	42,009	26,375	11,177
Stored in Europe	17,326	3,515	4,228
	1,806,602	1,814,340	1,301,642
<i>Central America</i>			
Haiti	188,095	199,025	185,015
Venezuela	151,033	139,499	97,682
Nicaragua	62,551	54,392	24,670
Salvador	37,851	27,632	9,564
Colombia	24,949	30,940	18,859
S. Dominica	20,536	13,892	24,924
Ecuador	17,886	7,357	17,198
Guatemala	10,842	5,387	3,003
Mexico	7,395	9,691	5,975
Honduras	3,201	4,637	3,646
Various	4,452	—	1,152
	520,673	480,357	394,390
<i>French Colonies</i>			
Madagascar	65,843	40,361	38,126
New Caledonia & Hebrides	14,866	9,555	19,399
Guadeloupe & Martinique	4,074	1,517	2,001
Fonkin	154	652	7,654
Various	10,001	3,720	3,020
	95,271	55,805	51,201
<i>Various kinds</i>			
Dutch Indies	100,068	133,848	245,113
Malabar	40,043	39,830	26,152
Various	41,466	28,505	45,026
	194,477	201,183	316,291
	2,026,023	2,355,097	2,077,275

COFFEE REPORT

M. Louis Delamaré's (October 15, 1931)

GENERAL POSITION.

As foreseen in our last circular, the past fortnight has been spent chiefly in an attempt to re-adjust trade so as to meet the demands of the new state of affairs.

The depreciation of the £ sterling has caused a very great change in business in consequence of which there have been such disparities in the prices that it has been almost impossible to make any sales whatsoever.

Our market, which happens to be very well supplied, has found no difficulty in bearing this inactivity, which we think will still last for some time.

On the other hand quite a large business has been done in Haiti coffee and the export of coffee from Havre to the interior of France has resumed almost normal proportions.

NEWS FROM BRAZIL

To tell the truth, there has been no news of particular importance during the past fortnight, but we have received a certain amount of information—some of it not yet confirmed—which proves that the Council and the Brazilian Government are not inactive.

In the first place, the destruction of coffee at Santos and Rio is being carried out methodically at the rate of about 15,000 bags a day. We are even told to think that the Brazilian Government are considering an interior loan in order to buy up more rapidly the surplus coffee and destroy it all at one fell swoop.

From the psychological point of view such an action would have had a much more definite effect on opinion generally than the present method of destruction in small quantities day by day.

To give our opinion once more on this subject we believe that the destruction will certainly alleviate the structural position, but it is an illiged measure in that no corresponding attempt is being made to control production.

The judge from reports in certain German financial newspapers, it would appear that the Brazilian and German Governments have come to some agreement concerning the exchange of 50,000 tons of coal for Brazilian coffee. Details of this agreement are not yet known, but coming as it does near the exchange of wheat with the United States, it rather seems as if the Council is determined to substitute ordinary trading by a method of State control whereby they would be able

to get rid of a much larger amount, and that moreover all at once.

France is looking round to see what she in her turn can exchange for coffee. We should not be surprised if the Brazilian Government were to let drop some words of wisdom to this effect for the future, perhaps it might take the form of gold, which could be used eventually to carry out some definite policy or other.

We can say nothing further in the matter at the moment, but we are inclined to think that this question has recently been under consideration.

IMPORTS TO HAVRE.

We have been able to draw up a very exact table of imports via Havre during the last three campaigns; the figures are understood to indicate the original bags without any specification of weights.

See page 1245.

Imports to Havre are far greater than to any port in France, and consequently these figures may be taken as the basis for a brief comment on the trend of French consumption.

First of all, and as far as Brazil in general is concerned, the 1929/30 figures show an increase on those of the preceding season, whilst those for 1930/31 are practically the same as those for 1929/30.

On the other hand in 1930/31 imports from Rio were more than trebled, and this to the detriment of those from Santos and Parana. There are several reasons for this change, to begin with in 1929/30 it was more easy to find in Santos the relatively low quality which unfortunately form the basis of French consumption, and in addition the poor crop in Parana in 1930/31 prevented such extensive exportation.

Then, above all, business in soft Minas coffee has been very active during the course of the last campaign; it was possible to find coffees more or less passable in taste and very good in grade at about 6 under Santos prices. We may say that, out of the 532,000 bags imported from Rio in 1930/31, at least 350,000 bags were of these soft Minas coffees.

Before leaving the subject of Brazil, we would suggest that these figures rather point to the fact that it is a good policy to destroy the low grades at Santos, but all the same there is a certain demand for these coffees which are being destroyed completely, and this makes the consumption turn towards coffees from other places than Santos.

As far as the Central American coffees are concerned, the chief point of interest is the great regularity in the

imports from Haiti. The figures vary from 185,000 to 200,000 bags; there is a regular consumption of these coffees in France, but they are usually blended with other kinds rather than used by themselves.

As regards the other producing countries of Central America, a slight increase in the imports is generally noticeable, for they have risen from 394,096 bags in 1928/29 to 529,673 bags in 1930/31; this is chiefly due to the fact that such countries as Salvador, Colombia, and Ecuador export certain of their low coffees in a fairly regular manner to France, and these, even from the point of view of price, are inclined to rival the Brazilian coffees.

There is also a decided increase in the imports from the French Colonies, and this increase can be attributed to the colonial enthusiasm aroused by the Exhibition at Vincennes. We think so to some extent, but on the other hand these countries have only just begun to produce coffee, and their yield can but increase in years to come.

Imports from the Dutch East Indies are very decidedly lower, the figures having fallen from 245,113 bags in 1928/29 to 106,968 bags in 1930/31. We have frequently mentioned this state of affairs in our circulars; it is obvious that this decrease is due to the decrease in the production in the Dutch East Indies, but is also due to the cheapness of certain low grades of Brazilian coffee which are more agreeable in taste than Dutch East Indian coffees.

CONCLUSION

It is rather difficult to make any definite prognostications, as the greenest calm exists in all markets, and as everyone seems to have lost interest in coffee for the moment and to be paying attention instead to the grave financial questions.

It is certain that, relatively, prices have resisted a period of prolonged inactivity, and consequently, when the usual demand comes at the beginning of winter, we think there is likely to be a temporary rise in prices.

On the other hand, Brazil is going to find herself once more faced with the warehousing of large quantities of the 1930/31 crop, and it will be necessary to find some financial means of meeting the situation.

We think therefore that we may easily see a temporary upward movement of short duration; at the same time arguments generally do not seem to indicate a large improvement in prices.

Companhia Nacional de Comercio de Café

Rio de Janeiro
Rua da Quitanda, 143

Cable Address: "AXECO"

COFFEE EXPORTERS

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SWEDISH COFFEE STATISTICS

M. A. Seymer & Co's. Statistics:

	Bags of 60 kilos		
Stocks:	1931	1930	1929
Jan. 1st	125,130	147,399	154,358
Febr. 1st	127,398	138,462	132,510
March 1st	129,837	129,795	125,824
April 1st	137,379	124,495	135,536
May 1st	157,387	135,538	161,764
June 1st	167,283	159,412	186,705
July 1st	176,720	159,619	198,445
Aug. 1st	182,052	158,618	201,975
Sept. 1st	196,243	161,957	224,150
Oct. 1st	191,366	149,469	158,399

Arrivals:

Jan.	91,346	51,918	28,585
Febr.	60,659	42,388	40,111
March	72,112	64,122	57,260
April	84,678	72,724	86,686
May	58,038	94,669	46,032
June	79,657	56,010	58,634
July	59,937	63,188	50,673
Aug.	77,585	43,522	38,746
Sept.	59,324	48,917	61,419
	610,566	537,458	408,140

Deliveries:

Jan.	59,174	60,855	50,433
Febr.	58,130	60,055	46,797
March	64,570	60,422	47,548
April	64,679	61,684	60,457
May	48,142	70,795	21,091
June	70,220	55,803	46,894
July	54,605	64,188	48,943
Aug.	63,394	40,183	15,605
Sept.	61,001	64,405	127,275
	543,006	548,487	461,205

MANIFESTS OF COFFEE

MANIFESTS		dtassucá:—		23 «Western Prince»:—	
Santos Coffee Clearances From 16th to 29th October 1931		Porto Alegre	11	New York	51,119
		Hamburg	21,549	San Francisco	6,324
		Helsinki	125	Los Angeles	3,750
		Oslo	251	Seattle	1,100
				Tacoma	250
16 «Delnorte»:—		Amsterdam	17,993	Portland	250
New Orleans	8,294	Dantzig	63	Valparaíso:—	
«Canadian Pathfinders»:—		«L'Antique» («L'Atlantique»):—		Buenos Aires	263
Montreal	2,350	Bordeaux	501	26 «Dullion»:—	
«Demerara»:—		Marseilles	2,344	Genoa	3,719
Buenos Aires	1,150	Barcelona	500	Alexandria	750
17 «Hendonhall»:—		Alger	125	Civitavecchia	250
New York	24,022	Aviles	125	Livorno	125
«Sambre»:—		Casablanca	100	Messina	125
Havre	16,303	Gijon	50	Catania	63
Rotterdam	557			27 «Svanholm»:—	
«Alwaki»:—		New York	59,751	New Orleans	15,250
Rotterdam	8,436	Jacksonville	7,500	«Patricio»:—	
Dantzig	63			New Orleans	6,000
«Atlanta»:—		Madrid:—		Houston	250
Trieste	1,075	Bremen	10,073	New Orleans	20,781
Venice	314	Hamburg	4,782	«Monte Rosa»:—	
Alexandria	250	«Highland Princess»:—		Hamburg	20,493
Naples	175	Buenos Aires	100	Helsinki	250
19 «Bonheur»:—		22 «Pedro Christophersen»:—		Oslo	163
New York	30,842	Goteborg	7,875	Bremen	250
«Borgland»:—		Stockholm	6,346	«Sierra Morena»:—	
Oslo	1,593	Helsingborg	3,650	Bremen	4,091
Kristiansund	100	Malmö	875	Hamburg	3,880
Copenhagen	188	Finland	300	«Highland Chieftain»:—	
Bergen	764	«Hindanger»:—		La Coruña	125
Aalesund	100	San Pedro	8,321	«Natal»:—	
«Alcantara»:—		San Francisco	2,958	Buenos Aires	324
Southampton	1,000	Seattle	100	28 «West Imboden»:—	
Vigo	125	Portland	250	Boston	10,076
Musel	100	Vancouver	550		



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Dantzig	125
«Jamaïque»:-	
Buenos Aires	205
Rosario	238
«Cariacinas»:-	
Rio Grande	25
«Southern Cross»:-	
New York	34,027
«Barbacenas»:-	
Houston	11,173
New Orleans	5,806
«Kerguelen»:-	
Havre	7,076
«Astrida»:-	
Antwerp	21,718
Rotterdam	134

New York Quotations on 5th, November, and 29th October, 1931, are as follows (per lb):-

	Oct.	Nov.
	29th	5th
Upriver Fine	6 0/100	5 3/4c.
Smoked Sheets	4 1/100	4 3/8c.
Market closed steady.		

Movement of Rubber at Pará during the weeks ending 7th November and 31st October, 1931, is as follows:

	In kilos	
	Nov.	Oct.
	7th	31st
Entrée	527,140	317,957
Stocks	3,852,000	3,925,000
Clearances:-		
Europe	170,500	138,683
U. States	316,118	--
Sundry	12,922	14,210
Total	509,540	152,893

RUBBER

(By Cable)

Hard Fine Pará was quoted in London and Pará on 7th inst. as follows:-

	London	Pará		Nov.	Oct.
	Per £	Per kilo		7th	31st
7th Nov., 1931	3 1/2d.	18200	Island Fine	8200	18350
31st Oct., 1931	3 1/2d.	18350	Sertão Fine	8500	8600
23rd Oct., 1931	3 1/2d.	18400	Island Sernambú	8900	8900
17th Oct., 1931	3 1/2d.	18300	Sertão Sernambú	8300	8400
10th Oct., 1931	3 1/2d.	18300	Cucho Ball	8400	8400

Spot Quotations at Pará on 7th November, and 31st October, 1931, are as follows (per kilo):-

COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>	During the Week-ending 5th November, 1931.						
Liverpool 12.30 P. M.	30	31	2	3	4	5	
Pernambuco Macció fair spot	5.04	5.10	5.14	5.24	5.12	5.14	
American Middling spot	4.99	5.05	5.09	5.19	5.07	5.12	
American futures January	4.68	4.76	4.84	4.92	4.81	4.83	
March	4.74	4.82	4.89	4.96	4.85	4.87	
May	4.81	4.88	4.95	4.01	4.91	4.93	
July	4.87	4.93	5.01	4.07	4.97	4.99	
New York American Mid. Uplands	7.21	7.24	7.19	Holiday	7.07	7.13	
American futures January	6.70	6.70	6.70	"	6.55	6.60	
March	6.70	6.70	6.67	"	6.57	6.62	
May	7.84	7.35	6.82	"	6.71	6.78	
July	7.03	7.05	7.02	"	7.90	6.96	
<i>Sugar Service</i>							
New York futures December	1.29	Holiday	1.31	"	1.32	1.32	
March	1.24	"	1.28	"	1.28	1.29	
May	1.29	"	1.32	"	1.32	1.33	
July	1.36	"	1.37	"	1.38	1.38	
London futures October	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.	

LAMPOR & HOLT, LIMITED

«Delambre» left Santos 7th Nov. for Rio Grande and the River Plate. «Nasmyth» from Middlesbrough and London arrived and left Rio 9th Nov. for Montevideo, B. Aires and Rosario.

«Bruyere» from Glasgow, left Liverpool 7th Nov. for Bahia and Rio. Due at Rio 28th Nov. for Santos and Rio Grande.

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

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

«Holbein» from Buenos Aires, Montevideo and Rio, should have left Pernambuco 7th Nov. for St. Vincent, Las Palmas, Leixões and Liverpool. «Bronte» left Montevideo 7th Nov. for Rio. Arrives and leaves Rio 12th November for Las Palmas and Liverpool.

«Delambre» leaves Montevideo 28th Nov. for Rio. Arrives and leaves Rio about 3rd December for Las Palmas and Liverpool.

«Balzaes» leaves Montevideo 6th December for Las Palmas and Liverpool, probably calling at Brazil ports.

Bonheur should have left Pará 6th November for New York and Philadelphia.

Swinburne should have left New York 7th November for Trinidad, Pará, Ceará, Cabedello, Pernambuco, Maricá, Natal and Bahia.

MUNSON STEAMSHIP LINES

Federal Express Co. - General Agents

«American Legion» arrived New York Oct. 27th sailed Oct. 31st, Bermuda Nov. 2nd, due Rio Nov. 13th, Santos Nov. 14th, Montevideo Nov. 17th & B. 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 B. Aires Oct. 24th, arrived Santos Oct. 27th, sailed Oct. 28th, arrived & sailed Rio Oct. 29th, Trinidad Nov. 6th, due 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 Irai» sailed B. Aires Oct. 10th. Montevideo Oct. 12th. arrived Santos Oct. 14th. sailed Oct. 23rd. arrived Rio Oct. 24th. sailed 26th. arrived & sailed Angra dos Reis Oct. 27th. Bahia arrived & sailed Oct. 31st. for Trinidad, Colombia & U. S. Pacific Ports.

«West Nilus» sailed from Montevideo Nov. 6th. arrives Santos Nov. 10th. sails Nov. 14th. arrives Angra dos Reis Nov. 15th. sails Nov. 16th. arrives Rio Nov. 17th. sails Nov. 18th. arrives & sails Bahia 23rd. thence for Trinidad, Colombia & U. S. Pacific Ports.

PRINCE LINE LIMITED

(Houlder Brothers & Company Limited. — Agents)

«M-S Southern Prince» due Rio de Janeiro from New York 19th Nov., sails for Santos, Montevideo and B. Aires.

«M-S Eastern Prince» leaves Rio 21st November for Trinidad and N. York.

«M-S Western Prince» due Rio de Janeiro from New York 3rd December. sails for Santos, Montevideo and Buenos Aires.

«M-S Southern Prince» leaves Rio 5th December for Trinidad and N. York.

«M-S Northern Prince» due Rio de Janeiro from New York 17th Dec., sails for Santos, Montevideo and B. Aires.

«M-S Western Prince» leaves Rio 19th December for Trinidad and N. York.

HAMBURG-AMERIKA LINIE,
HAMBURG

Theodor Wille & Co., Agents

«General Artigas» left Rio 7th Nov. for Europe via Bahia.

«General Belgrano» at Hamburg.

«General Mitre» at Hamburg.

«General Osorio» leaves Hamburg 20th Nov. for Brazil and River Plate.

«General San Martin» due Montevideo 13th Nov. from Europe via Brazil.

«Bayern» left Hamburg 5th Nov. for Brazil and River Plate.

«Liguria» left Antwerp 5th Nov. for Brazil.

«Palatia» leaves Hamburg 12th Dec. for Brazil.

«Paraguay» loading at European ports for South Brazil.

«Phoenicia» leaves Hamburg 14th Nov. for Brazil.

«Phrygia» discharging at Bahia.

«Wuerttemberg» leaves B. Aires 14th Nov. for Europe via Montevideo and Brazil.

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«Cap Arcona» left Rio 4th Nov. for Europe.

«Cap Polonia» at Hamburg.

«Cap Norte» at Hamburg.

«Antonio Delfino» left Lisbon 4th Nov. for Pernambuco, Rio, Santos and River Plate.

«Monte Olivia» leaves Rio 13th Nov. for Europe.

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

«Monte Rosa» due Hamburg 14th Nov. from River Plate and Brazil.

«Monte Sarmiento» at Hamburg.

«Argentina» at Hamburg.

«Bahia» left Rio 30th Oct. for Europe via Victoria and Bahia.

«Entrecos» loading at South Brazil ports.

«Espana» at Hamburg.

«La Corona» discharging at Buenos Aires.

«Paraná» at Hamburg.

«Pernambuco» left Hamburg 15th Oct. for South Brazil ports.

«Rio de Janeiro» loading at Bahia for Europe.

«Santa Fé» loading at European ports for Mid-Brazil ports.

«Santa Theresa» left Bahia 15th Oct. for Europe.

HAMBURG-AMERIKA LINIE,
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«Ammon» left Rio 6th Nov. for Chile.

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