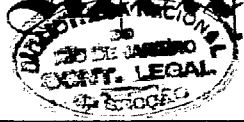


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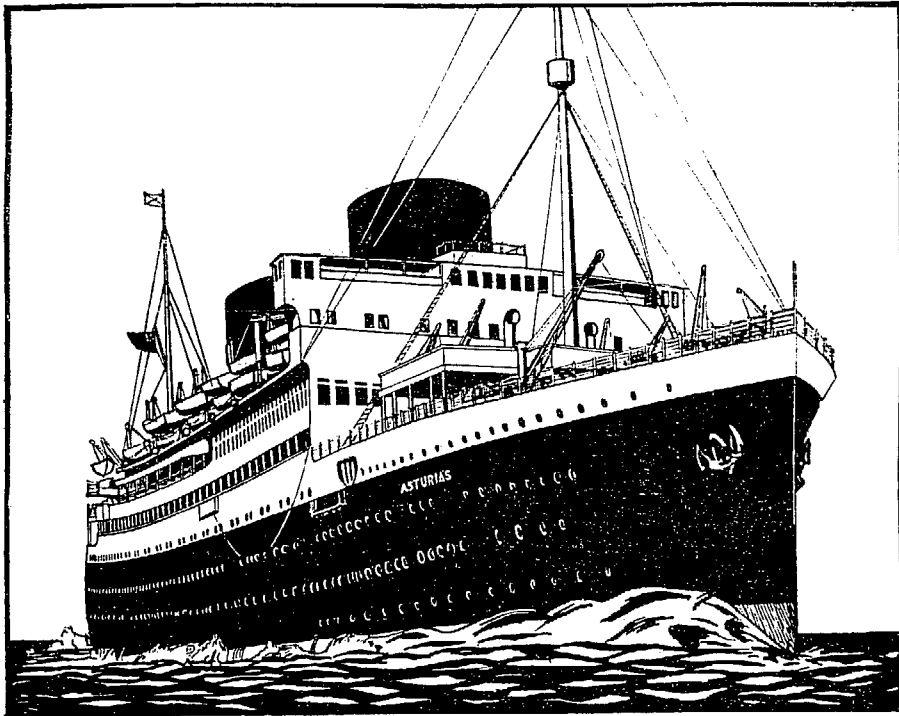


VOL. 22

RIO DE JANEIRO, WEDNESDAY, DECEMBER 2 and 9, 1931

N. 48

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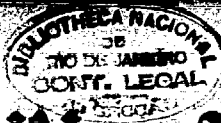
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VOL. 22

WEDNESDAY, DECEMBER 2 AND 7, 1931

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NOTICE

At the request of several subscribers, the publication of this issue of the «Review» has been delayed so that we may include the final resolutions approved by the Convention of the Coffee Producing States on 5th inst. For this reason, the current issue (No. 48), will be dated 2nd and 7th December, which will in no way embarrass the publication of our next issue (No. 49).

ERRATA

The dates printed on the cover of this issue as «2nd and 9th», should read 2nd and 7th. The issue of 9th December (No. 49) will be published immediately after the current number (No. 48).

Notes

THE EXCHANGE MARKET AND THE OUTLOOK

The local exchange market continued on its steady upward trend in sympathy with the fall in the value of the £ sterling (cross rates), as shown as follows:—

Movement of local rates during two weeks from 7th to 30th November, 1931, are as follows:—

	London		N. York
	— 90 days rate —		Milreis per Dollar Sight
	Pence	Milreis per £	
November 7th	4 1/128d.	59\$883	16\$100
November 14th	4 5/128d.	59\$419	16\$100
November 16th	4 1/32 d.	59\$534	16\$100
November 17th	4 1/128d.	59\$883	16\$100
November 18th	4 3/128d.	59\$650	16\$100
November 19th	4 5/128d.	59\$419	16\$100
November 20th	4 7/128d.	59\$190	16\$100
November 21st	4 9/128d.	58\$963	16\$100
November 23rd	4 19/128d.	57\$653	16\$100
November 24th	4 21/128d.	57\$636	16\$100
November 25th	4 15/128d.	58\$292	16\$100
November 26th	4 7/32 d.	56\$883	16\$100
November 27th	4 17/64 d.	56\$263	16\$100
November 28th	4 5/16 d.	55\$652	16\$100
November 30th	4 45/128d	55\$152	16\$000

*
**



CROSS RATES — CLOSING

	Per £ sterling Sight		
	London on		
	N. York Dollars	Paris Francs	Berlin Marks
Nov. 16th	3.76 3/4	96.12	15.90
Nov. 17th	3.79.00	96.75	15.95
Nov. 18th	3.77 1/2	96.45	15.90
Nov. 19th	3.76 1/4	96.20	15.85
Nov. 20th	5.75.00	95.76	15.75
Nov. 21st	3.72 3/4	95.25	15.70
Average, week	3.76 13/64	96.09	15.84
Nov. 23rd	3.66.00	93.50	15.45
Nov. 24th	3.65 1/4	93.37	15.40
Nov. 25th	3.69.00	94.12	15.52
Nov. 26th	3.61 1/4	92.25	15.20
Nov. 27th	3.54 1/2	90.75	15.00
Nov. 28th	3.53.00	90.25	14.87
Average, week	3.61 1/2	92.37	15.24
Nov. 30th	3.43 1/2	88.62	14.65

Fundamentally, the situation of exchange shows no change, the tendencies being the same as described in these columns in previous issues.

Snr. Oswaldo Aranha, Minister of Finance, declares officially that the moratorium covering private remittances, presumably, including those of foreign industrial companies, will not be prorogued, in view of the «fact» (?) that the Ministry of Finance is prepared to cover all private commitments on the suspension of the moratorium.

Our opinion with regard to the effect of the accumulation of commitments on exchange when the moratorium

is suspended have been too freely expressed in these columns to warrant repetition, but we await with much interest, but with reserve, the disclosure of the secret attached to the elements at the disposal of the Government to meet the enormous demand for cover on the suspension of the moratorium.

According to Snr. Whitaker's report on his retirement from the Ministry of Finance, the Bank of Brazil had acquired and sold exchange from 1st October to 14th November last amounting to £4,531,579 as against £6,750,000 actual requirements during that period. On this basis, we may estimate the situation of the exchange market, rather, the balance of payments on 31st December next, presuming that the supply of cover, in virtue of an increase in exports, rises by 35 per cent., as seems likely, as follows:—

1st October to 31st December, 1931

Supply of Exchange (Exports):—

1st October to 14th November	4,532,000
15th November to 31st December	6,118,000
Total supply	10,650,000
Total private & industrial remittances (commitments)	13,530,000
Uncovered (adverse balance)	2,880,000

Total remittances or commitments include only the Federal foreign debt service not contemplated by the new Funding Loan (about £300,000), but exclude the service of the debt of the States and Municipalities (ex coffee loans), in view of the fact that although no official moratorium has been granted by foreign creditors, those units will be or are reluctantly forced to suspend payments, in virtue of the lack of cover. Were the service of the above mentioned units to be included, the adverse balance of payments at the close of the year would amount to about £6,000,000.

In spite of the virtual suspension of the payment of the service of the foreign debt of the States and Municipalities, some of which must be renewed on 1st January next, if they do not wish to be considered defaulters, there will be about £5,000,000 left uncovered on that date after the Bank of Brazil has mobilised every bill of exchange available; in other words, drained the market of cover.

Judging, consequently, by the Minister of Finance's statement to the effect that the Government is prepared to meet the market's post moratorium demand for exchange in January, the Bank of Brazil must have some secret reserve to meet the adverse balance of payments or there exists an irrational tendency towards optimism.

The Minister of Finance announces that the Government has «withdrawn by exchange, 40,000 contos of Caixa de Estabilisação notes».

We interpret this announcement as follows:— judging by the large number of Bank of Brazil notes in circulation, so much in evidence, particularly of 5\$000 notes, the withdrawal mentioned above is but a mere transfer operation. Under the circumstances, exchange, in the normal course of events, would not benefit by it.

In conclusion, we may add that we are not inclined to change our opinion in connexion with exchange in January: i. e., that unless the Government has a foreign loan pending to cover the adverse balance, the flood of demand for cover in January will weaken exchange considerably. On the other hand, once the adverse balance is covered, and so long as the services of the foreign debt of the States and Municipalities can be protracted, a healthy reaction in exchange should be witnessed, which depends, likewise, on the political situation, which is somewhat obscure.

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At the time of writing (1st Dec.) the exchange market continues nominal, the Bank of Brazil, posting the 90 days sight rate at 51\$979, in virtue of a further fall in the value of the pound sterling.

THE SALE OF EXCHANGE (EXPORT BILLS) AT SANTOS

The sale of exchange at Santos from 1st to 21st inst. is as follows:—

	(Principal Currencies)		
	Sterling £	Dollars \$	Francs French
November:—			
1st to 7th	124,239	1,166,172	1,092,862
9th	48,754	398,141	312,661
10th	62,473	97,429	62,840
11th	12,976	156,334	116,396
12th	4,414	134,897	89,436
13th	11,394	95,699	59,653
14th	1,552	55,982	66,625
Total, 9th to 14th	141,563	938,482	707,411
16th	15,211	30,310	511,430
17th	15,807	92,762	302,986
18th	13,740	160,676	202,754
19th	14,896	10,915	118,560
20th	27,281	66,193	79,025
21st	7,876	88,631	45,120
Total, 16th to 21st	94,811	449,487	1,259,075
23rd	26,165	637,784	120,355
24th	18,053	566,377	203,805
25th	92,330	305,484	109,225
26th	8,049	93,789	406,726
27th	33,348	129,630	209,686
28th	17,916	119,176	1,464,301
total, 23rd to 28th	195,861	1,852,240	2,514,098
30th	37,807	1,168,018	403,253
Grand total, month of			
November	594,281	5,574,399	5,977,499
Ditto, October	276,785	2,641,052	4,616,291
Ditto, September	544,217	1,866,326	4,101,069

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THE COFFEE CONVENTION

The Coffee Convention of Brazilian Producing States, the last meeting of which was held on Saturday, 5th inst., approved, apparently, unanimously, the resolutions passed at the different sittings.

Shortage of time does not, we regret, permit us to analyse the issues of the Convention, in virtue of the date of publication of this «Review». Consequently, we confine this column to an account of the proceedings.

In closing the Convention, Sr. Mircos Souza Dantas, the Chairman, and President of the National Coffee Council and, consequently, the representative of the Federal Government at the Convention, stated that remedies and solutions tendered, at such congress, are not always the issue of matured study of conditions. Under the circumstances it will not be free of criticism and rebuke, in view of its refusal to observe certain measures detrimental to the real defence of coffee policy.

The old question of the reduction of prices of coffee, considered by certain elements as a vital condition in connection with the expansion of consumption, has been a constant source of controversy. Such a conception has been embarrassed by the erroneous Brazilian customs policy which resulted in the raising of tariff walls everywhere. A great country like Italy, for example, does not consume coffee in the proportion to its population, as compared with other consuming countries, in view of the fact that a bag of coffee imported into that country costs 1,400\$000. Were Brazil, consequently, to reduce its price of coffee to zero, at port of shipment, the drop of 100\$000 per bag would in no way encourage consumption.

The proposal to the effect that retained stocks should be distributed among the unemployed abroad is incongruous in view of the fact that, says Sr. Dantas,

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«we should be forcing our diligent laborers to produce without remuneration so that they may feed those who earn without working».

The destruction of coffee, in any shape or form, has likewise its adversaries, who allege it to be an irrational waste of a wealth resultant upon human effort. Such generous sentiments, says Snr. Dantas, is likewise in evidence among the members of the Convention, but «we must be rational to arrive at irrevocable conclusions».

«Such a policy is based on the conviction that the artificial elimination of retained coffee is the sequel to the situation».

«Twenty-four million bags are a curse to national economy, which must be exterminated».

«It is preferable to burn it or sink it than to extinguish it at the source of production».

«The destruction at the source, or natural destruction, would be the ruination of production, for at unremunerative prices, plantations would be abandoned and coffee would rot on the trees».

In conclusion, Snr. Souza Dantas put the following resolutions to the vote, which were approved unanimously, i.e., by the representatives of the States of São Paulo, Minas Geraes, Rio de Janeiro, Espírito Santo, Parana, Bahia, Pernambuco and Goyaz:—

1. — The Convention shall plead the re-establishment of the National Coffee Council as an autonomous institution, subject to Federal Government's fiscalisation, directly or indirectly;

2. — The National Coffee Council shall be authorised to effect internal credit operations necessary to fulfill its policy. Foreign credit may only be obtained when expressly authorised by member States at a special Convention convoked for the purpose;

3. — Apart from all matter concerning coffee production, transport, consumption and trade, all other transactions effected by the Federal Government, including the retained stocks purchased up to 30th June last, shall be absorbed by the National Coffee Council, which last shall be furnished with the funds necessary to cover the cost of the above mentioned purchases, reserving no responsibility for good or bad liquidation of transactions effected prior to its cognizance or co-operation;

4. — The actual 10 shilling gold tax per bag of coffee exported and the tax referred to in decrees of the States São Paulo and Minas Geraes, Espírito Santo, Paraná and Rio de Janeiro, Nos. 4,986, 9,916, 1,134, 1,029, and 2,573 of 27, 27, 29, 30 and 27 of the current year, passed by the Convention of 24th April last and approved by Federal Government decree No. 20,003 of 16 the May, 1931, (the 3 shilling tax in guarantee for the £20,000,000 Coffee Realisation Loan) shall be raised to 15 shillings gold per bag of coffee. The 10 shilling tax shall be collected without any change in the actual system, the employment of which shall be the same as determined by the Convention of 24th April last. The new 5 shilling tax shall be payable in sight drafts on New York or London to the order of the National Coffee Council, and shall be allotted exclusively to the service of the 1930 £20,000,000 loan contracted by the State of São Paulo through Messrs. J. H. Schroeder & Co.

The proceeds of the 5 shilling tax referred to above, which perchance may exceed the amount requisite to cover the service of the loan «ut supra», will be refunded to the States of Minas Geraes, Paraná, Rio de Janeiro, Espírito Santo, Bahia, Pernambuco and Goyaz in the proportion to the entries at their respective ports of coffee produced by each of those States.

In the proportion to the receipt of excess bills of exchange in virtue of the aggravation of the tax, the National Coffee Council shall endorse them in favour of the Treasury Department of the State of São Paulo, which shall remit to the bankers abroad for the service of the £20,000,000 loan. (Note of Ed. the Portuguese text of this paragraph is very involved).

When the requisite amount for the annual service of the loan is attained, the National Coffee Council shall deposit on current account at the Bank of Brazil the verified excess, which shall be availed for the purpose of restitution mentioned above during of the following year.

The 15 shilling tax, for accountancy purpose, shall be divided into two quotas, one of 10 shillings and the other of 5 shillings, according to the nature and special allotment of each;

5. — In consequence of the increase in the export tax mentioned above and its special allotment, the State of São Paulo shall refund the 3 shillings tax actually levied in virtue of the terms of the £20,000,000 Realisation Loan to São Paulo planters;

6. — The National Coffee Council undertakes to pay, in shortest possible time, for the retained stocks as at 30th June last, adjusting accounts with the National Treasury for such coffee actually paid for by that Treasury, as well as the Treasury of the State of São Paulo and the Bank of the State of São Paulo, which is earmarked in full for the balance of the £20,000,000 in circulation for the purchase of the same stock. With this object in view, the National Coffee Council is authorised to adopt any requisite measures subrogating all the onus, obligations and benefits attached to the £20,000,000 Coffee Loan.

7. — The National Coffee Council is hereby authorised to effect any internal credit operation in anticipation of its own revenue to fulfill the obligations mentioned

above, tendering the indispensable guarantees for the purpose.

8. — The National Coffee Council shall undertake to liquidate the transactions effected between the Federal Government and Hard Rand & Co., as well as the same Government and the Grain Stabilisation Board (exchange of coffee for wheat deal), receiving the balance at the Government's disposal from both transactions, which shall be earmarked as guarantee for credit operations referred to in clause 7;

9. — The States comprising the Convention agree to the transfer of the above mentioned operations to the sole responsibility of the National Coffee Council, in view of the decision of the Federal Government to desist from effecting any negotiations relating to coffee and not to grant any exemption from taxation without the approval of the National Coffee Council;

10. — The National Coffee Council will endeavour to maintain actual quotations in the national markets in the form deemed most convenient, utilising for the purpose all its revenue resources, and if these do not suffice, to recourse to the credit operations hereby authorised;

11. — The National Coffee Council shall eliminate, within the maximum period of one year, at the rate of 1,000,000 bags per month, 12,000,000 bags, the quality of which shall be at the discretion of the Council, who shall make the utmost effort to abbreviate the elimination mentioned above within the shortest possible period so that its policy, i. e., the improvement of the statistical position of coffee, may be fulfilled by the selection of qualities and the obviation of useless storage expenses, part of the stock earmarked as guarantee for the £20,000,000 loan being excepted;

12. — The National Coffee Council shall initiate, as early as possible, the purchase of coffee in the interior, so that the interests of the coffee industry may be satisfied and the quantity destined for elimination may be increased;

13. — The balance in the patrimony of the Council, in virtue of the collection of the 10 shillings tax or of sales of stocks or from any other revenue source, excluding the 5 shillings tax, in the event of the extinction of the Council, shall be utilised as follows:— a) — in the payment of the balance of the service of the £20,000,000; b) — once the provisions of letter a) are complied with, the carry-over shall be divided among the signatory States of this Convention, in the proportion of the entries at the ports of the coffee of their respective production, who shall be under the obligation to employ their quota of the carry-over exclusively on the redemption of loans guaranteed by imposts or taxes on coffee and in the event of absence of any such guarantee, in the aid of the coffee industry of each State;

14. — The dispositions of the Convention of 24th April last, which do not in any way clash with those of the present Convention, will be maintained;

15. — The National Coffee Council, in accordance with its policy, shall undertake the propaganda of the product, being at liberty to commission the Institutes of Coffee or other institutions with the respective plans. The attributions and aims of the National Coffee Council may be amplified, restricted or modified by Convention specially convoked for the purpose;

17. — It is the duty of the National Coffee Council to estimate crops, in accordance with official information furnished by the States or in conjunction with same, and determine the quotas of entries at the markets of coffee

from each of those States, the dispositions of decree No. 20,003 of 16th May last being observed;

18. — Persons directly interested in the coffee trade may not exercise any function in the National Coffee Council;

19. — The Council's funds shall be deposited in the Bank of Brazil, the Council, however, having the faculty to maintain deposits in official banks of the States, so long as they do not exceed 10 per cent. of the respective capital;

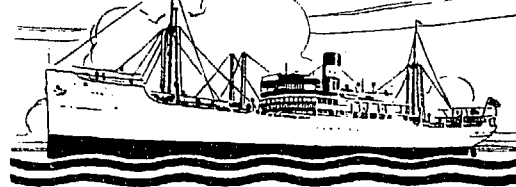
20. — The Council is authorised, when suitable to the markets, to sell selected coffee from its stocks, as well as the 'rebeneficio' of same;

21. The Council shall study suggestions and plans that may be tendered to it with the object of utilising coffee for industrial purposes.

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WHY BRITISH GOVERNMENT FUNDS ARE SAFE

By «Candidus» in the «Investors Chronicle and Money Market Review»

Events have moved so swiftly in this period of financial crisis that the investor has hardly had time to adjust his thinking to the change of problem. Still less the stockbroker. Even in normal times a stockbroker running round the City of London in pursuit of orders had little time for reflection: to-day, he has perforce given his mind, like Germany, a «stand-still agreement» lest continued demands on it should bring about a complete collapse. Thus we found the professional investors in the City automatically marking down the prices of British Government funds this week when the exchange value of sterling was falling, and marking them up when the exchanges recovered—as if nothing had happened between the dark days of 21 September-26 September, when we had just been pushed off the gold standard, and this first week in November which saw a new Government or dictatorship getting down to work for the industrial future of Great Britain. Well, a new epoch has arrived. It is very much like dealing with the world before and the world after the flood. Let us try and reason out the solution to the new problems which confront the holder of British Government securities.

It was reasonable enough for British Government stocks to slump in the first week or so of the collapse in the pound sterling. No one knew when or how the break in the exchanges would end. In spite of a balanced Budget no one could be sure that the foreigner would have any confidence in sterling in future. If the pound sterling had slumped swiftly to \$2.50 it might have been impossible to check such an immediate rise in internal prices as would be followed by the hoard-

ing of money and commodities, a run upon the banks, and all the other evils of uncontrollable inflation. Such a catastrophe would have caused a headlong rush from all fixed interest securities into equity stocks. There was a good excuse for marking down British funds on the first nerve-racking fall in the exchange value of sterling.

To-day conditions are entirely different. We have seen that the foreigner has not lost his confidence in the future of sterling. The return of the National Government, after the most overwhelming vote of popular favour ever given by the electorate, can only have increased foreign confidence in British finances. There can be no question but that the Budget will not be allowed to get unbalanced again and that the invisible trade balance will sooner or later be corrected, not only by the instrument of a depreciated exchange but by the imposition of tariffs or import restrictions. In other words, the threat of progressive inflation—the danger of a new confidence crisis bringing about a new collapse in the pound—can be dismissed from the investor's calculation. Why, then, should the market in British Government funds be affected by the normal day-to-day fluctuations in the exchange? It is obvious that British Government stocks are worth just as much to the holder when the pound is quoted at \$3.75 or \$3.50 as when it is quoted at \$4.00. True, an exchange rate of \$3.50 would increase the cost of imported materials more, and bring about a greater rise in retail prices than an exchange rate of \$4.00, but this reduction in the purchasing power of the pound at home would affect all money incomes alike. It should not disturb the previous ratio which existed between the price of, say, £100 of 5% War Loan and the £5 of interest payable thereon, for both capital and interest are expressed in terms of the same currency. This is another way of saying that the market value of the £100 capital should not be disturbed,

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seeing that the interest per £100 is fixed. If, then, the Stock Exchange chooses to lower the market value of the £100 capital of 5% War Loan merely because the exchange value of the pound has fallen 5 cents, it is acting arbitrarily and unreasonably.

The point for the investor to seize is that the ratio between the price of the capital and the interest—that is, the yield—really depends on the general level of long-term interest rates. The level of Bank rate is a big factor to contend with. When Bank rate is high, British Government funds are normally sold, and the money is placed on deposit at banks or lent in the short-loan market, where a relatively high yield can be earned without the payment of stamps or Stock Exchange commissions. When Bank rate is low and deposit rates or short-loan money rates are unattractive, money comes back into the gilt-edged market for investment. Thus a high Bank rate tends to depress gilt-edged securities and raise the general level of long-term interest rates—or *vice versa*.

The next question is whether the relatively high Bank rate of 6%, which is ruling to-day, should exercise the normal pull on gilt-edged securities and the level of long-term interest rates. If a 6% rate were to be maintained for a considerable time in would undoubtedly depress British Government funds. But a 6% rate may be regarded as a temporary measure. It was imposed at the time of the departure from gold to serve both as a check on inflation and on further withdrawals of foreign moneys, which might upset the stability of the exchange at its lower level. The market in gilt-edged securities, if it takes the view that a 6% rate will not last too long, and may even shortly be reduced to 5%, would therefore be justified in ignoring its pull on the general level of interest rates. Indeed, if it looked forward to a stabilisation of the pound next year at a new parity with gold, and to a progressive reduction in direct taxation following upon tariffs, it could afford to ignore the temporary fluctuations in the exchange.

I am addressing these remarks to the holder of British Government funds, but I am not disposed to vary the policy I have previously urged—that the *bayer* of British Government funds would be wise to confine his attention to the short-dated, including 5% War Loan, rather than to the long-dated stocks, in case the period of a high Bank rate is unduly prolonged.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

The General Election in Great Britain is over; the National Government has won a sweeping victory; and there is a widespread feeling that a new chapter has been begun in the industrial life of the country. The wheels of British industry are beginning to revolve at greater speed. With the abandonment — for the while, at any rate — of most foreign currencies there has come into operation the advantage to industry that is derived from a depreciated currency. It need not be no doubt as to the tonic effect that the fall in the value of the pound has had on British industry generally.

In several textile centres certain factories are working full time, an experience which the employees in these factories have not enjoyed for several years, while in Lancashire it is estimated that nearly three-quarters of the available machinery is now in active operation. The improvement in trade is more extensive than is indicated by the actual reduction in unemployment. According to the weekly figures



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of the Ministry of Labour the number of registered unemployed has declined by nearly 87,000 in three weeks, but large numbers of workers recently employed on short time are now working full time.

So far the revival has been chiefly in the textile centres but the drift back to work is perceptible in other industries. Blast furnaces, which have been damped down or «blown out» for months past are now being rekindled. One large firm in South Wales is planning to take on 8,000 more men in the near future. The motor industry is particularly active, and in Leicester, the centre of the hosiery industry, great activity is now being shown. It must be three or four years since the hosiery industry in the Leicester district has given such satisfaction to both masters and men. The unemployed figures are being reduced by thousands, and the advertisement columns of the local newspapers contain urgent appeals for workers. Machines, which have been under dust-sheets for years, are being uncovered and reconditioned. It is reported that one factory in the boot and shoe trade is now working at full pressure for the first time for nine years.

All this activity has had its repercussions in other directions. Railway traffic has recently shown improvement and this has had its effect on railway securities, which are quoted at much higher figures than for months past. Shipping shares too have followed the upward movement of nearly all industrial securities. The Stock Exchange authorities have endeavoured to check anything in the nature of speculative activity by making transactions subject to cash payments, but despite this the confident feeling that a new era is opening for British industry maintains buoyant markets in every section of industry.



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NORTZ & CO'S, COFFEE REPORT

(October 30, 1931)

Markets during the last two weeks have been more concerned with the outstanding topics of general interest than with commodities, properly speaking. While so far it is impossible to accurately estimate the result of the conferences which have taken place in Washington, it is believed that more constructive work has been accomplished than it has been found opportune to mention in press communications and that tangible results will become apparent in the near future. The truth remains, nevertheless that the existing world's difficulties cannot be bridged over by conferences but have to be attacked squarely in as much as they arise from fundamental conditions, i.e., over-production, unemployment and political mal-adjustments. To solve this problem there is one possible solution, a policy of international understanding and private agreements in regard to the re-distribution of work so as to provide means of existence for the many, or as an alternative a course of lazier faire, tending to let things find their own level, at whatever the cost.

Information received from Brazil about two weeks ago that negotiations were under way for the consolidation of Brazil's foreign obligations seems to have called forth a feeling of irritation in Europe, especially in London, where it is felt that Brazil, instead of destroying millions of bags of coffee should export and sell such coffee for the benefit of her creditors. It is believed that at best such a policy will encourage Brazilian coffee growers to consider the present crisis as merely incidental, and that they will continue to strain every nerve to maintain their producing capacity instead of reducing it. If coffee consumption continues to reach 25 million bags a year, under present economic conditions it is felt that Brazil may congratulate herself. Our friends in commenting on this write:

«It is evident that if Brazil, instead of destroying her coffee would sell it in order to pay what she owes, the effect would be to send prices down to a level low enough to force the abandonment of part of her plantations, especially those which are producing at a high cost, and this is precisely the goal which will have to be reached. This would set the whole Brazilian situation on a sound basis once and for all. What Brazil is doing now simply amounts to trying to keep her coffee planters in a comfortable position so as to save them from the consequences of their own folly while her foreign creditors—unless Providence provides for their payment—can go to blazes. It is only through recent statements connected with the Brazilian moratorium that the public at large have become acquainted with the fact that the proceeds of the 1922 coffee loan which became available through the sale of the coffee in 1923, has remained deposited in England ever since, at a rate averaging at best from 3 to 4% while Brazil has continued to pay 7 1/2% on this same loan for a period of 9 years. If such incredible things have been permitted to go on, it is not surprising that Brazilians—at least those in power previously—thought themselves entitled to take liberties with foreign finance. Instead of being checked on the fatal road, they have been prompted to go into it deeper and deeper to the point where, in the end, almost everybody and everything which became contaminated by coffee defense has been ruined».

Brazil's crop surplus The destruction of surplus stocks and the adding of the cost of the operation to export prices is really not a new idea—it has been tried before, but never on such a large scale. It has the advantage of greatly simplifying and condensing the whole Brazilian problem and permitting us to neglect many side issues. Personally we do not see why this plan should not succeed if it is strictly adhered to. Nor do we think that foreign Governments will place any obstacles in Brazil's way as long as her

activities only tend to do away with excess stocks without manipulating coffee prices. It would, however, be a mistake to believe that in this way Brazil can rid herself of her troubles so easily—as a matter of fact we believe that the real era of difficulties for her coffee production is ahead of her.

The Federal Government in Brazil has now decided on a moratorium for all Brazilian debts for a period of three months—it is believed that in this way Brazilian Exchange must advance automatically—in fact it has been showing a firmer tendency during the last few days. Private advices received about general conditions in Brazil, especially financial conditions, make rather depressing reading. Everything seems to be more or less in a frozen state. In a country where everybody is grumbling, and the most influential think of nothing but gambling, it must be hard indeed to be President or Minister of Finance. The possibility of the Brazilian Commonwealth some day breaking up into its component parts, in view of the incompatibility of its widely diverting interests now appears to be discussed more often than in the past.

The São Paulo Coffee Institute have destroyed 479,000 bags of coffee from September 1930 to 1931. Since July 1st an additional 1,738,000 bags have been eliminated which has been paid for with the money received from the special

export tax. We do not know if the additional 200,000 contos for the destruction of a further 5,000,000 bags, discussed in our last market letter has been raised, if not it will mean that the destruction of the surplus stocks will be more gradual but will take place just the same. An average of about 20,000 bags is now being destroyed daily.

In their desire to find a new use for coffee, it is now proposed to utilize some of it for the making of bricks to heat steam engines. Remembering that a few years ago it was found that about 7,000 contos de reis in bank notes which were supposed to be incinerated had been put back into circulation by some disloyal official of the Banco do Brazil, people here are wondering how the count and recount controlling the coffee to be destroyed is operated. Continually there are rumors in regard to bootlegging of coffee by motor trucks to elude export taxes and of coffee supposed to have been destroyed reappearing by some other door. Nor does anybody know whether all the coffee sold, consigned or exported for account of the Government, including that of the recent wheat deal, pays all the export taxes which are placed on private shipments. A frank statement in this regard would certainly help bring about a little more confidence.

Interior receipts for the first three months of the season compare as follows:—

	1931/32			1930/31			1929/30		
	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month
Interior Stocks									
June 30	—	—	18,568,000	—	—	21,210,000	—	—	8,785,000
July	2,439,000	2,439,000	20,031,000	330,000	330,000	20,520,000	2,288,000	2,288,000	10,448,000
August	2,806,000	5,245,000	21,868,000	1,571,000	1,901,000	21,200,000	2,758,000	5,046,000	12,531,000
September	2,651,000	7,896,000	23,502,000	1,898,000	3,799,000	22,010,000	3,117,000	8,163,000	14,892,000
October	—	—	—	1,149,000	4,948,000	22,188,000	3,093,000	11,256,000	17,158,000
November	—	—	—	1,009,000	5,957,000	22,306,000	1,023,000	12,279,000	17,251,000
December	—	—	—	831,000	6,788,000	22,213,000	1,088,000	14,267,000	18,357,000
January	—	—	—	502,000	7,290,000	21,739,000	1,951,000	16,218,000	19,377,000
February	—	—	—	353,000	7,643,000	21,067,000	1,208,000	17,426,000	19,680,000
March	—	—	—	799,000	8,442,000	20,956,000	1,597,000	19,023,000	20,503,000
April	—	—	—	—	8,442,000	20,087,000	2,585,000	21,608,000	22,367,000
May	—	—	—	56,000	8,498,000	19,163,000	341,000	21,949,000	21,833,000
June	—	—	—	257,000	8,755,000	18,568,000	22,000	21,971,000	21,210,000
		1930/31	1929/30	1928/29	1927/28	1926/27			
Total Interior Receipts	10,612,000*	21,971,000	6,389,000	18,618,933	9,953,302				
Total Receipts in Santos	11,397,000	9,646,000	8,873,000	10,259,000	9,474,000				
Interior Stocks June 30.	18,568,000**	21,210,000	8,785,000	11,672,000	3,112,667				

* Government purchases included.

** Government holdings in São Paulo and Santos of 2,700,000 bags to be added.

The Minas crop is officially estimated at 5,100,000 bags which figures show what an important producing center this State has become. Minas appears to have reverted to her former policy of thrift in public finance, looking to the prompt sale of her crop and it is therefore thought that the bonds of this State may be among the first to recover.

Brazilian offers, on the whole, continue very steady. Business in actual coffee has been rather dull, generally sepaking, but there has been spasmodic activity, principally in spot coffee which is selling at or below the parity of cost and freight offers from Brazil, 4's on the spot are quoted at 7 3/4 to 8c while, offers, on cost, and freight

terms from reliable shippers range from 7.45 to 8c. Offers from Rio and Victoria are scarce and Victoria 7's are quoted at 5.50 cost and freight but are obtainable at 5 3/4c on the spot. Rio 7's are quoted nominally at 6c. Mill growths are again slightly easier but the volume of business that has been consummated is unimportant. There is a question now of Colombia placing an export tax of \$2.00 a bag on coffee which would bring six million dollars to the Treasury. Information from mild producing countries, with the exception of Mexico is mostly of a satisfactory tenor. Indications are that for some time to come no further increase in production can be expected from these centers, Colombia excepted.

The whole situation is now pivoting around the question of the destruction of Brazilian excess stocks and whether or not it is being honestly carried out. In addition to this we shall have to see—and at an early date, if, due to the measures taken in regard to Brazilian finance which almost amounts to a complete cessation of all payments, exchange will improve sufficiently to compel the curtailment of production in Brazil through the lower milreis prices realized. The alternative is an advance of gold prices here. While we feel that not too much must be expected in the way of immediate results, we are inclined to the belief that the bottom of gold prices has been reached here. There are also other reasons which make us inclined to look at the situation more favorably. One is the fact that often in the past when conditions seemed to be in an almost hopeless state in troubled countries like Brazil, we have seen changes take place for some reason or another as if by magic. Another reason is that capital, badly scared,

is now looking to merchandise rather than to securities for the safeguarding of its substance. There is also the fact of the weekly export of about 300,000 bags of coffee and in addition the buying up of about 100,000 to 150,000 bags for the purpose of destruction—all of which must act as a support for coffee, and at present prices his hardly a factor which can be neglected. Finally, although there is no doubt in our mind but that the United States will continue to maintain the gold standard, the example of England has taught us that in all our activities we must always leave a little margin for the unforeseen, which means that the possession of depreciated commodities nowadays almost amounts to taking out an accident insurance policy. There is nothing in the situation calling for precipitate action, but, on the other hand, we feel that conditions, as far as commodities are concerned, will gradually shape themselves towards an improvement.

*
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Date	Pence per milreis		Value £	Sight Dollars	Gold Vales
	90 days	Sight			
" 26 .	4.33/256	4.25/256	798500	168050	88793
" 24 .	4.11/04	4.1/8	—	168037	88793
" 25 .	4.31/256	4.23/256	—	168100	88793
" 26 .	4.55/256	4.43/256	818500	168100	88793
" 27 .	4.33/128	4.27/128	818500	168100	88793
" 28 .	4.5/16	4.17/4	—	168100	88793

THE DAILY MOVEMENT OF EXCHANGE

During the Week-Ending 28th November, 1931

23rd Nov. Morning. The Bank of Brasil posted 588403 to the £ sterling, with money at 578500. Afternoon: the same bank posted 578835, with money at 568950. Opening London 83.69 1/2, Paris fcs. 94.62 and New York 83.66 to the £.

24th Nov. Morning. The Bank of Brasil posted 578420, with money at 568520. Afternoon, it posted 578636, with money at 568740. Opening, London 83.63 3/4, Paris fcs. 92.62 and New York 83.65 to the £.

25th Nov. Morning. The Bank of Brasil posted 588181, with money at 578280. Afternoon, same bank posted 588292, with money at 578390. Opening, London 83.68 1/2, Paris fcs. 94.12 and New York 83.69.

26th Nov. The Bank of Brasil posted 568783, with money at 558880, rates being raised by close to 578100, with money at 568200. Opening, London 83.59 1/2, Paris fcs. 94.87 and New York 83.61 1/2.

27th Nov. Morning. The Bank of Brasil posted 568740, with money at 558570. Afternoon. Rates were raised to 568263, with money at 558360. Opening, London 83.57 1/4, Paris fcs. 91.62 and New York 83.55.

28th Nov. Morning. The Bank of Brasil posted 558652, with Money at 548750. Opening, London 83.52 1/2, and Paris frs. 90.62 to the £ New York, not quoted.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 28th November, 1931

Assets	
Bank of Brazil	26,747,200\$762
Securities Rediscounted:—	
In Rio	6,517,935\$898
In the States	69,157,128\$8840
Geeneral Expenses	840\$000
	75,675,064\$738
Rs.	102,423,204\$500

Liabilities	
Bank of Brazil —	
Apropriation	100,000,000\$000
Rediscounts	2,423,204\$600
Rs.	102,423,204\$500

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

On Saturday, 28th November, 1931

	Sellers	Buyers
Uniformisadas, 5%	812\$	810\$
Ferrovias (Railway)	—	960\$
Bonds	—	960\$
Sundry issues, nom.	810\$	800\$
Ditto, to bearer	768\$	765\$
Treasury Oblig. (1921)	—	985\$
Ditto, 1930	—	962\$
Rodovias, nom.	—	760\$
Loan, 1903	—	770\$
State of Rio, 100\$ bearer	88\$	86\$5
Ditto, dec. 2,414 8%	—	708\$
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9%, Oblig.	840\$	838\$
Ditto, 7%	650\$	630\$
Ditto, bearer	645\$	630\$
Ditto, 5%, nom.	650\$	640\$
Ditto, bearer	540\$	—
Municipal Loan, 5% (1906)	—	150\$
Ditto, 6%, 1920	—	136\$
Ditto, 6%, dec. 1,914	146\$	—
Ditto, 6%, 1917	141\$	139\$5
Ditto, 1931, bearer	158\$	157\$
Ditto, dec. 1,948, 7%	160\$	158\$
Ditto, dec. 3,264	151\$0	150\$
Ditto, dec. 2,097, 7%	160\$	—
Ditto, dec. 1,999	—	160\$
Ditto, dec. 1,535, 7%	161\$	—
Ditto, dec. 1,933, 8%	182\$5	182\$
Ditto, dec. 2,093, 8%	—	180\$
Ditto, dec. 1,550, 7%	175\$	165\$
Ditto, dec. 1,622, 7%	151\$	150\$
Nova Iguassú	70\$	—
Bello Horizonte	610\$	600\$
Petropolis	168\$	160\$
S. Paulo	850\$	—
Banks:—		
Brazil	340\$	320\$
Funcionarios	—	33\$5
Commercio	—	90\$
Portuguez	75\$	65\$
Idem nom.	—	—

Mercantil	500\$	450\$
C. Real de M. Geraes	350\$	—
Economico	50\$	37\$0
Boa Vista	470\$	400\$
Railways:—		
M. S. Jeronymo	105\$5	102\$
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$
Insurance:—		
Previdente	2:600\$	2:300\$
Varegistas	1:500\$	1:50\$
Argos Fluminense	—	2:350\$
Garantia	—	90\$
Sagres	400\$	300\$
Textiles:—		
Alliança	30\$	27\$
Corcovado	—	18\$
Tec. Mageense	—	—
Taubaté Industrial	—	280\$
America Fabril	—	135\$
Brasil Industrial	—	280\$
Manufatura	110\$	—
Petropolitana	105\$	—
Confiança Industrial	—	11\$
Nova America	190\$	—
Tecidos Progresso	—	75\$
Tecido Alliança	30\$	27\$
Sundry:—		
Docas de Santos, bearer	260\$	252\$
Docas de Santos, nom.	250\$	244\$
Docas da Bahia	—	10\$0
Mercado	270\$	240\$
Sanatorio Botafogo	210\$	—
Commercial Leers	—	—
Sanatorio Palmira	—	—
Brazil Cinematographica	—	—
Hoteis Palace	—	—
B. de Portos	—	—
Corvejaria Brahma	—	—
Bras. de Ferro e Man-ganez	920\$	—
Usinas Nacionaes	—	200\$

Debentures:—		
Corvejaria Brahma	—	—
Docas de Santos	—	176\$5
Brasil Cinematographica	1:000\$	—
Docas da Bahia	—	—
Guanabara	—	—
Bellas Artes	—	200\$
Hoteis Palace	—	190\$
Manufatura	165\$	160\$
Edificadora	—	—
Usinas Nacionaes	197\$	186\$
Mestre Blatgé	186\$	182\$
Mercado	207\$	205\$
Taubaté Industrial	—	200\$
Alliança	—	—
Nova America	1:000\$	—
Bom Pastor	190\$	—
Tec. Progresso	—	145\$

IMPORTANT NOTICE

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THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	23 Nov. 1931	30 Nov. 1931	30 Nov. 1930
	Nominal	Nominal	Nominal
London (per £)	—	—	—
Paris	—	—	—
Italy	—	—	—
Belgium (gold)	—	—	—
Portugal	—	—	—
New York	—	—	—
Canada	—	—	—
B. Aires (gold)	—	—	—
B. Aires (paper)	—	—	—
Sweden	—	—	—
Norway	—	—	—
Japan	—	—	—
Spain	—	—	—
Switzerland	—	—	—
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	—	—
Montevideo	—	—	—
Holland	—	—	—
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers	—	—	—
Discount Bank of England	6.0/0	6.0/0	3.0/0
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	5.11/160/0	5.11/160/0	2.9/320/0
Do New York Market	3.0/0	3.1.80/0	1.7/80/0

THE STOCK MARKET

The Stock Market	20 Nov. 1931	27 Nov. 1931	27 Nov. 1930
London			
Brazil Funding, 1898, 5%	73.10.0	73.0.0	80.10.0
Ditto, 1914, new	60.0.0	57.10.0	71.15.0
Conversion, 1910, 4%	21.0.0	19.0.0	44.0.0
Ditto, 1908, 5%	—	—	105.0.0
Federal District, 5%	37.0.0	37.0.0	67.0.0
Anglo-South American Bk. Ltd. Ord.	—	—	5.12.0
Brazil Railway	16.0.0	16.0.0	23.0.0
Brazil Traction Ord.	14.25	13.25	26.25
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.12.6
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	3.10.0
Cables Wireless Teleph. Co. Ltd.	—	—	12.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock	—	—	81.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	—	—	0.2.0
Rio de Janeiro City Imp. Co. Ltd. Ord.	—	—	1.17.6
Mappin Webb	—	—	0.8.3
S. Paulo Railway	100.0.0	96.0.0	159.0.0
Leopoldina Railway	14.5.0	13.0.0	25.0.0
Dumont Coffee, 6%, pref.	0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.	0.17.6	0.18.0	0.17.6
Rio Flour Mills	1.7.6	1.5.0	1.13.9
Bank of London and South America	4.15.0	4.17.6	7.10.0
Royal Mail	5.0.0	3.0.0	10.0.0
British War, Loan, 5%, 1929/47	96.12.6	95.15.0	102.17.6
Consols, 2 1/2%	53.0.6	52.15.0	58.15.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	455
Cie. Gen. Aeropostale 7% d. n. r.	—	—	510
Chargeurs Réunis ord.	—	—	503
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	841
Credit Mobilier Français	—	—	715
Etab. Mestre & Blatgé ord. 100 fco.	—	—	240
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	409
Michelin & Cie. 1/6 part.	—	—	1.250
Soc. André Citroën «B» 500 fr.	—	—	640
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	325
French rent, 3%	74.50	83.55	87.35
Ditto, 5%	101.60	101.10	101.05
Ditto, 4%, 1917	99.60	98.15	102.50

Bank Balances



THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

Authorized Capital \$ 50,000,000.00
Realised Capital \$ 35,000,000.00
Reserve Fund \$ 35,000,000.00

Balance Sheet for São Paulo Branch as at 31st November, 1931

Assets		
Bills Discounted		14,422,030\$419
Bills Receivable:		
Foreign	3,443,905\$570	
Domestic	27,774,332\$910	31,218,238\$480
Current Loans		57,811,281\$665
Securities in Safe Custody	74,498,739\$000	
Securities in Guarantee	52,859,607\$064	127,358,406\$064
Branches		1,278,534\$017
Local Correspondents		621,096\$020
Foreign Correspondents		167,638\$700
Sundry Accounts		23,545,763\$795
Cash:		
National Currency	6,875,184\$171	
Other Currencies	1,903\$500	
Deposits with other Banks	8,966,639\$013	15,843,727\$283
Government and other securities		4,309,525\$935
		Rs. 276,576,244\$774

Liabilities		
Time Deposits		29,035,900\$180
Deposits bearing interest		47,807,883\$554
Deposits without interest		5,658,191\$392
Sundry Accounts		25,874,910\$189
Securities as per contra		127,358,400\$064
Due to Head Office		1,466,540\$000
Branches		20,589,270\$465
Bills for collection		27,774,332\$910
Local Correspondents		10,808\$830
		Rs. 276,576,244\$774

São Paulo, 2nd December, 1931:—

(Sign) S. Mc Alister, Asst.-Manager; (Sign) J. I. Melville, Accountant.

THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

Authorized Capital \$ 50,000,000.00
Realized Capital \$ 35,000,000.00
Reserve Fund \$ 35,000,000.00

Balance Sheet of the Rio de Janeiro Branch as at November 30th, 1931

Assets		
Bills Discounted		9,296,471\$240
Foreign Bills for Collection — Our a/c		2,027,166\$420
Foreign Bills for Collection		5,239,166\$500
Domestic Bills for collection		9,016,737\$500
Current Loans		28,161,601\$564
Securities in Guarantee		62,990,423\$180
Securities in Safe Custody		46,080,242\$570
Branches		24,510,953\$224
Foreign Correspondents		177,583\$450
Correspondents in Brazil		1,179,744\$344
Government & other Securities		2,533,827\$155
Cash on hand:		
National Currency	10,850,465\$369	
Other Currencies	9,646\$400	
Deposited with Banco do Brazil	3,587,307\$795	
Deposited with other Banks	51,482,339	14,408,901\$908
Sundry Accounts		20,237,770\$204
		225,956,589\$274

Liabilities		
Capital		3,933,080\$000
Deposits bearing interest		45,450,021\$911
Deposits not bearing interest		6,353,077\$682
Time Deposits		5,609,203\$740
Securities as per contra		108,157,931\$410
Branches		21,096,506\$281
Foreign Correspondents		161,358\$305
Correspondents in Brazil		33,803\$930
Sundry Accounts		19,986,063\$675
Bills for collection		15,174,638\$340
		225,956,589\$274

(Sign) H. C. F. Fraser, Manager; (Sign) M. C. Lima, Actg. Accountant.

The Western Telegraph Company, Ltd.

Established in Brazil n. 1874.

Cable Stations in South America

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

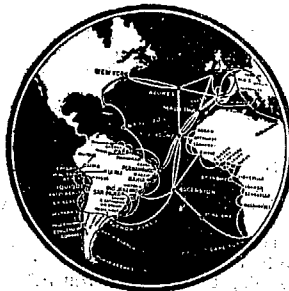
Uruguay: Montevideo

Argentina: Buenos Ayres

West Coast of America
Telegraph Co., Ltd.

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

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Direct rout under one management

Europe-Eastern Telegr. Co. Ltd.

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

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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

BANCO COMMERCIAL DO ESTADO DE SAO PAULO
 Founded in 1912

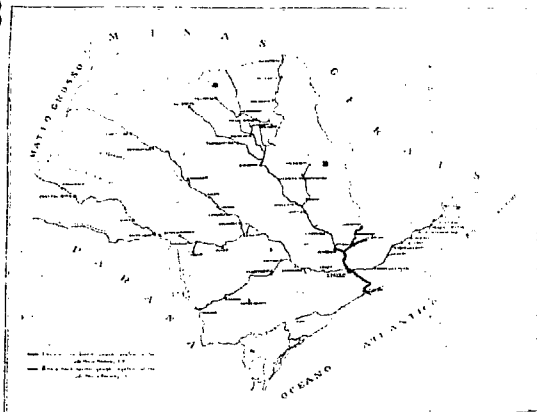
Subscribed Capital Rs. 100.000:000\$000
 Capital paid up Rs. 90.869:840\$000
 Reserve fund Rs. 54.000:000\$000

Balance Sheet as at 30th November, 1931

<i>Assets</i>		<i>Liabilities</i>	
Capital uncalled	9.130:160\$000	Capital	100.000:000\$000
Bills discounted	159.853:135\$970	Reserve fund	54.000:000\$000
Bills receivable:		Integralisation interest	39:303\$000
Foreign	2.998:197\$640	Deposits in current account:	
Domestic	39.357:769\$460	With interest	162.281:522\$040
Loans in current account		Without interest	17.512:767\$250
Securities pledged	173.284:101\$910	Fixed Deposits	38.762:140\$750
Securities deposited	266.239:313\$000	Securities in Guarantee and deposited	208.556:430\$040
Directors' Guarantee	150:000\$000	Directors' Guarantee	150:000\$000
Agencies and Branches	439.673:414\$310	Bills for collection	42.355:967\$100
Correspondents Abroad	80.820:683\$780	Agencies and Branches	88.679:948\$040
Correspondents in Brazil	287:883\$670	Correspondents in Brazil and abroad	2.703:113\$120
Securities owned by Bank	1,567:334\$910	Bills payable	434:623\$300
Bank building	9,529:416\$300	Profit and less account	1.196:838\$460
Cash:	20,473:339\$820	Sundry accounts	13,393:577\$580
In hand, deposited in the Bank do Brazil and other Banks	439.673:414\$310	Total	951.033:215\$450
Sundry accounts	86.735:338\$810		
Total	5,582:449\$600		
	951.033:215\$450		

S. Paulo, 4th December, 1931. By the Banco Commercial do Estado de S. Paulo — T. B. Muir, Director. — L. de Assumpção, Manager. — Cassio S. Werneck, Accountant.

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

London—111, Gresham House, Old Broad Street., E. C. 2

São Paulo — Estação da Luz

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 Correio (P. O. Box) N.º 809, Rio.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY
 Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	28th Nov.	1,809:000\$	4. 5/128d	£30,444	£1,139,029
1930	29th Nov.	1,403:000\$	4. 29/32d	£28,681	£1,568,794
	Increase.	406:000\$		£ 1,763	
	Decrease.		111/128d		£ 429,765

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1930	Nov. 23rd	1,578:103\$960	5d. 9/32	34,726-10-2	1,795,367-8-11
1931	Nov. 22nd	2,200:000\$000	4d. 9/128	37,311-4-0	1,310,584-9-0
	Increase	621:896\$040		2,584-13-10	
	Decrease		1d. 27/128		484,782-19-11

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COFFEE

Rio de Janeiro, 27th Nov 1931

Closing Quotations:—

SPOT

	— Rio —		— New York —		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
Nov. 20, 1931	12\$800	15\$400	6.1/2c	8.0/0c	6.1/4c
Nov. 27, 1931	12\$500	15\$400	6.1/2c	7.7/8c	6.1/8c
Rise or fall	— 0\$300	—	—	— 1/8c	— 1/8c

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Nov. 20, 1931	—	—	—	15\$375	15\$325	15\$300
Nov. 27, 1931	—	—	—	15\$625	15\$500	15\$600
Rise or fall	—	—	—	+ \$250	+ \$175	+ \$300

	— Rio-Contract B —			— Santos-Contract B —		
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Nov. 20, 1931	—	—	—	13\$850	13\$775	13\$775
Nov. 27, 1931	—	—	—	13\$875	13\$875	13\$850
Rise or fall	—	—	—	+ 0\$025	+ 0\$100	+ 0\$075

	— New York —			— Santos-Contract —		
	Dec.	Mar.	May.	Dec.	Mar.	May.
Nov. 20, 1931	5.02c	5.28c	5.41c	7.39c	7.65c	7.82c
Nov. 27, 1931	5.10c	5.32c	5.47c	7.43c	7.78c	7.84c
Rise or fall	+ 0.08c	+ 0.04c	+ 0.06c	+ 0.04c	+ 0.03c	+ 0.02

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

**

Victoria Quotations on 27th November, 1931:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 20th October last. Contracts A and B, not quoted.

Commissarios & Coffee Exporters

Apply to

Comptoirs

Dufay & Gigandet

Coffee importers

Marseilles — Le Havre

One of the oldest

Direct suppliers to Mediterranean ports

Telegraphic Address: **Gigandet**

Marseilles or Le Havre

All usual codes

COFFEE PRICES CURRENT

Quotations during: Week ending 26th November, 1931

Coffee Service	20	21	23	24	25	26
Rio spot N. 7.	12\$300	12\$300	12\$400	12\$400	12\$400	12\$500
Rio futures November.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
December.	"	"	"	"	"	"
January	"	"	"	"	"	"
February	"	"	"	"	"	"
Sales.	—	—	—	—	—	—
Santos spot N. 4.	15\$400	15\$400	15\$400	15\$400	15\$400	15\$400
» futures November.	15\$375	15\$375	15\$450	15\$650	15\$625	15\$575
December.	15\$375	15\$500	15\$600	15\$750	15\$700	15\$675
January	15\$325	15\$375	15\$500	15\$550	15\$550	15\$575
February	15\$300	15\$300	15\$500	15\$600	15\$600	15\$600
Sales.	Nil	Nil	Nil	1,000	Nil	500
New York Rio spot N. 6.	7	7	7	7	7	7
» » » N. 7.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
» Santos » N. 4.	8	8	8	7 7/8	7 7/8	7 7/8
» » » N. 7.	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8
» futures December.	5.02	5.00	5.13	5.10	5.21	Holiday
March.	5.27	5.26	5.40	5.36	5.43	"
May.	5.41	5.40	5.55	5.52	5.59	"
July.	5.52	5.52	5.70	5.65	5.72	"
Sales.	15,000	10,000	30,000	30,000	20,000	"
Havre futures December.	200 1/4	201	203	204 1/4	204 1/2	203 3/4
March.	200	200 3/4	203 1/4	203 3/4	204 1/2	203
May.	199 1/2	200 1/2	203	204 3/4	204	202 3/4
July.	199 1/2	200	202 3/4	204 3/4	203 1/2	202 1/2
Sales.	4,000	2,000	5,000	7,000	5,000	4,000
Hamburg futures December.	29 1/2	26	N/Cotado	29	N/Cotado	27
March.	30	N/Cotado	29 1/2	30	"	29 1/2
May.	30	29 1/2	29 1/2	30	"	—
July.	30	29 1/2	29 1/2	30	"	—
Sales.	—	—	—	—	"	—

EXPORTS OF COFFEE FROM THE PORT OF SANTOS BY DESTINATION

During the First Four Months of the Crop, July to, October

From «Boletim Medeiros»
In bags of 60 kilos

Destination	1931/32	1930/31	1929/30	1928/29	1927/28
United States	2,055,307	1,985,526	1,969,642	1,976,650	2,298,668
Germany	287,992	222,025	192,432	224,705	251,602
Holland	287,167	239,284	195,413	184,260	224,253
France	277,889	213,483	431,506	166,744	350,317
Sweden	112,091	108,999	124,093	105,056	108,872
Belgium	96,316	101,978	77,076	52,793	67,910
Italy	90,289	82,546	94,943	58,009	131,302
Denmark	42,080	53,581	60,658	37,184	44,796
Plate	30,938	36,085	41,354	25,713	34,472
Norway	12,783	6,687	3,048	5,789	8,780
Spain	8,337	9,371	23,702	5,747	28,067
Egypt	6,250	5,275	4,683	7,375	12,801
Finland	3,538	3,114	2,768	2,250	2,700
U. Kingdom	2,234	6,437	2,021	2,649	320
Japan	588	1,656	715	517	300
Consump. on board	222	181	233	76	245
Sundry	3,098	2,923	2,565	1,624	2,878
Total Overseas	3,310,923	3,079,151	3,226,852	2,857,141	3,568,463
Coastwise	1,396	2,762	11,788	3,131	6,149
Grand Total	3,312,319	3,081,913	3,238,640	2,860,272	3,574,612

TO THE ADVERTISER

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

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CZECHOSLOVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

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

G. DUURING & ZOON'S MONTHLY COFFEE MARKET REPORT.

Month of October, 1931.

The market wore a very quiet aspect and the daily turnover remained small.

Destroyed by the Coffee-Council in October 60,000 bags Rio, 424,000 bags Santos and 76,000 bags Victoria and since July 1st 260,000 bags Rio, . . . 1,357,000 bags Santos and 119,000 bags Victoria. The total amount thusfar destroyed is 2,304,000 bags.

The stocks in the interior of Brazil, exportable via Rio increased from . . . 1,183,000 bags to 1,545,000 bags on September 30th. The permanent stocks in the States of São Paulo and Minas Gerias, exportable via the port of Santos, increased 1,634,000 bags, being on Sep. 30th, 23,502,000 bags.

Santos Superior fully described quotes 48/6 sh. per cwt. (47/6 sh.) Rio No. 7 closes at sh. 39/6 (34/6 sh.). Palembang Robusta prompt shipment is

offered at 14 cts. per 1/2 Ko. (13 3/8 cts.).

Spot quotations for Santos were unchanged 25cts., for washed Robusta 23 cts.

Arrivals on our market were 144,000 bags, against 164,600 bags deliveries, leaving our stock at 365,300 bags, against 385,900 bags last month.

Quotations of the terminal market fluctuated but very little, prices closed 5/8 à 1 ct. higher.

Quotations now are for the Mixed contract 18 5/8 cts. per December 18 7/8 cts. per March, 19 1/8 cts. per May, and 19 3/8 cts. per September.

Dealings amounted to 12,000 bags, or 110,000 bags since January 1st, against 327,500 bags last year.

Visible supply on October 1st was 31,619,000 bags, including Interior Brazil stocks (Governmentstocks, 2,625,000 bags, excepted) against 30,012,000 bags on September 1st and 27,505,000 bags on October 1st 1930.

STOCKS IN HOLLAND ON NOVEMBER 1st.

	1931	1930	1929
	Bags	Bags	Bags
Netherland East-Indies	64,400	55,100	91,600
Brazil	192,100	146,900	166,800
Central-America and West-Indies	98,600	58,400	132,100
Africa	3,400	5,000	3,600
Sundries	6,800	2,500	2,000
Total	365,300	267,900	396,100
Against stock October 1st	385,900	284,600	384,500

COFFEE STATISTICS

ENTRIES

	Week ending Nov. 26 - 1931			For the crop to	
	Nov. 26, 1931	Nov. 19, 1931	Nov. 27, 1930	Nov. 26, 1931	Nov. 27, 1930
Total Rio - Central and Leopoldina	80,579	79,118	81,318	1,663,129	1,397,780
Total Santos	452,992	528,804	220,013	5,725,832	4,760,096
Total Rio & Santos	533,571	607,922*	301,331	7,388,961	6,157,876

	Total entries by different S. Paulo Railways for crop to Nov. 26 - 1931		Total at	
	Past Jundiáhy	Sorocabanna and others	Total at S. Paulo	Total at Santos
1931/1932	3,403,108	2,194,742	5,597,850	5,725,832
1930/1931	2,461,129	2,364,071	4,825,200	4,760,096

COFFEE LOADED (Embarques) In bags of 60 kilos

	During Week ended Nov. 26 - 1931			For the crop to	
	Nov. 26, 1931	Nov. 19, 1931	Nov. 27, 1930	Nov. 26, 1931	Nov. 27, 1930
Rio	61,993	65,152	97,961	1,517,200	1,361,790
Santos	291,520	248,713	185,992	4,173,459	3,532,359
Total Rio & Santos	353,513	313,865	283,953	5,690,659	4,894,149

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

During the Week Ending Nov. 26 - 1931

Ports	Nov. 26, 1931	Nov. 19, 1931	Nov. 26, 1931	Nov. 19, 1931	Crop to Nov. 26, 1931	No. 26, 1931
	Bags	Bags	£	£		
Rio	69,885	65,646	108,422	101,297	1,434,487	2,365,918
Santos	194,381	259,709	402,853	538,440	3,891,339	8,615,746
Total 1931/32	264,266	325,355	511,275	639,737	5,325,826	10,981,664
Total 1930/31	157,514	197,915	351,466	448,453	4,584,893	11,822,789

THE COFFEE SAILED

During the week ending Nov. 26 - 1931 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others Ports	Total for Week	Crop to Date
Rio	11,932	56,503	2,465	1,450	—	—	72,350	1,494,000
Santos	99,888	92,620	—	1,873	—	—	194,381	3,892,735
Total 1931/32	111,820	149,123	2,465	3,323	—	—	266,731	5,386,735
Total 1930/31	62,736	90,137	1,397	4,541	100	—	158,911	4,625,388

SALES OF COFFEE

During the week ending Nov. 26 - 1931

	Nov. 26 - 1931	Nov. 19 - 1931	Nov. 27 - 1930
	Rio	53,393	56,866
Santos	190,000	161,000	123,000
Total	243,393	217,866	170,045

Companhia Nacional de Comercio de Café

Rio de Janeiro
Rua da Quitanda, 143

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all
over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the Week ending Oct. 22, 1931

October 22, 1931.

6 «Argentina»:—

Bilbáo		
Ornstein & Co		438
B. Martins & Co. Ltd		100
Mc. Kinlay & Co		50
Seville		
Ornstein & Co		250
Gijón		
Mc. Kinlay & Co		600
Rebello, Alves & Co		250
Coruña		
Pinto, Lopes & Co, Ltd		125
Valencia		
Ornstein & Co		438
Barcelona		
Castro Silva & Co		250
Pinto, Lopes & Co		125
Pinheiro Ladeira & Co		100
		2,726

12 «Groix»:—

Bordeaux		
Sinner & Co		1,721
Castro Silva & Co		250
Havre		
Rebello, Alves & Co		500
		2,471

13 «Jaboatão»:—

New Orleans		
Rebello, Alves & Co		1,050
Cia. Nacional Com. de Café		700
Ornstein & Co		250
Sinner & Co		250
		2,250

OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Nov. 19, 1931	270.338
Entries during Week ended Nov. 26, 1931	80.579
	350.917
Loaded (Emb.) for week ended Nov. 26, 1931	61.993
Local consumption	3.500
Stock at Rio on Nov. 26, 1931	253.557
SANTOS — Stock on Nov. 19, 1931	1.087.312
Entries for week ended Nov. 26, 1931	452.992
	1.540.304
Loaded (emb.) during same week Nov. 26, 1931	291.520
STOCK AT SANTOS ON Nov. 26, 1931	1.171.174
Stock at Rio, and Santos, Nov. 26, 1931	1.424.731
do do do Nov. 19, 1931	1.357.650
do do do Nov. 27, 1930	1.475.458

Official withdrawals during the week ending, 26th November, 1931
—Rio, 31,867 bags; Santos, 77,610 bags.

15 «American Legion» — New York		16 «Africa Maru» — Cape Town		Mc. Kinlay & Co	50
American Coffee Corp.	2,000	Cia. Nacional Com. de Café	1,875	16 «San Francisco» — Montevideo	17,575
Paiva, Nunes & Co	1,825	Mc. Kinlay & Co	1,475	Cia. Nacional Com. de Café	100
Rebello, Alves & Co	1,062	Theodor Wille & Co	700	Pinheiro Ladeira & Co	100
León Israel Co, S-A	1,000	Sinner & Co	725	Castro Silva & Co	40
Marcellino Martins Filho & Co	296	Castro Silva & Co	500	Buenos Aires	
B. Gonçalves & Co	250	Ornstein & Co	350	Pinheiro Ladeira & Co	1,550
E. G. Fontes & Co	250	Pinto, Lopes & Co	350	Theodor Wille & Co	600
Botelho, Martins & Co, Ltd	216			Cia. Nacional Com. de Café	300
	6,899	Mossel Bay		Fraga Irmão & Co	100
15 «Louisiana» — Copenhagen		Mc. Kinlay & Co	1,050	Rosario	
Theodor Wille & Co	1,350	Tchodor Wille & Co	475	Pinheiro Ladeira & Co	50
Thisted		Ornstein & Co	325		2,840
Theodor Wille & Co	250	Castro Silva & Co	300	17 «American Delnorte» — New Orleans	
	1,600	Cia. Nacional Com. de Café	200	E. G. Fontes & Co	2,000
15 «Mar Bianco» — Buenos Aires		E. G. Fontes & Co	75	19 «Alwaki» — Rotterdam	
Hadjes & Co, Ltd	1,000	Port Elizabeth		Theodor Wille & Co	1,000
E. G. Fontes & Co	200	Theodor Wille & Co	1,600	E. G. Fontes & Co	250
	1,200	Cia. Nacional Com. de Café	725	Rebello, Alves & Co	125
15 «Siqueira Campos» — Havre		Mc. Kinlay & Co	500	Pireus	
Ornstein & Co	10,375	Castro Silva & Co	300	Sinner & Co	562
Theodor Wille & Co	584	Ornstein & Co	275	Castro Silva & Co	62
Mc. Kinlay & Co	500	E. G. Fontes & Co	250		1,999
A. Jabour & Co	450	East London		20 «Campana» — Marseille	
León Israel Co, S-A	250	Cia. Nacional Com. de Café	500	José Guarino	2,000
Antwerp		Mc. Kinlay & Co	375	Pinto, Lopes & Co	1,130
Ornstein & Co	2,050	E. G. Fontes & Co	275	Sinner & Co	563
Theodor Wille & Co	500	Ornstein & Co	150	Ornstein & Co	500
E. G. Fontes & Co	500	Theodor Wille & Co	100	E. G. Fontes & Co	500
A. Jabour & Co	500	Durban		S. Pereira & Co	375
Rotterdam		Ornstein & Co	750	Botelho, Martins & Co, Ltd	251
Ornstein & Co	251	E. G. Fontes & Co	750	Theodor Wille & Co	250
José Guarino	250	Mc. Kinlay & Co	600	Fraga Irmão & Co	250
Hamburg		Cia. Nacional Com. de Café	250	Mc. Kinlay & Co	125
Ornstein & Co	500	Castro Silva & Co	250	Lal Palmas	
	16,710	Theodor Wille & Co	125	Ornstein & Co	450
16 «Southern Cross» — Buenos Aires		Lourenço Marques		Sinner & Co	65
Rebello, Alves & Co	150	Ornstein & Co	450	S. Pereira & Co	125
Ornstein & Co	50	E. G. Fontes & Co	300	Tunis	
	200	Mc. Kinlay & Co	200	Theodor Wille & Co	564
		Cia. Nacional Com. de Café	25	Ornstein & Co	251
		Beira		Sinner & Co	125
		E. G. Fontes & Co	59	Bone	
		Mc. Kinlay & Co	200	Ornstein & Co	561
		Cia. Nacional Com. de Café	25	Sinner & Co	63
		Luderitz Bay		Pireus	
		Mc. Kinlay & Co	25	Norton Megaw & Co	438
		Walfish Bay		Castro Silva & Co	126
		Cia. Nacional Com. de Café	300	Constanza	
				Pinheiro Ladeira & Co	250
				Jaffa	
				Sinner & Co	125
				Stamboul	
				Norton Megaw & Co, Ltd	125
				Mostaganem	
				Sinner & Co	125
				Phelipeville	
				Sinner & Co	63
				Chalkis	
				Sinner & Co	63
				Tripoli	

E. G. Fontes & Co	63	14 «Louisiana»— Copenhagen		16 «Demerara»— Buenos Aires	
Castro Silva & Co	63	Theodor Wille & Co	2,625	Soc. Mogyana Exportadora, Ltd	1,000
Norton Megaw & Co, Ltd	63	S. A. Levy	1,250	S. A. Levy	100
Sifner & Co	63	Hard, Rand & Co	1,000	H. F. Orton	50
		Lima, Nogueira & Co	875		1,150
	9,615	Naumann, Gepp & Co, Ltd	330	16 «Atlanta»— Trieste	
21 «General Osorio»— Hamburg		Cia. Leme Ferreira	125	Naumann, Gepp & Co, Ltd	1,374
Leon Israel Co, S-A	875	Randers		Cia. Prado Chaves	125
E. G. Fontes & Co	1,500	Naumann, Gepp & Co, Ltd	250	Theodor Wille & Co	63
Ornstein & Co	813		6,455	Ferreira, Martins & Co, Ltd	63
A. Jabour & Co	807	14 «American Legion»— New York		Venice	
Leon Israel Co, S-A	750	Hard, Rand & Co	19,175	Leon Israel Co, S-A	189
Fraga Irmão & Co	500	American Coffee Corp.	10,000	Cia. Prado Chaves	125
S. Pereira & Co	320	Almeida Prado & Co	1,250	Alexandria	
Theodor Wille & Co	250	Exp. Café Brasil, Ltd	1,000	Cia. Prado Chaves	250
Pinto, Lopes & Co	200	Theodor Wille & Co	750	Naples	
Marcellino Martins Filho & Co	125	Naumann, Gepp & Co, Ltd	500	Nossack & Co	125
Cia. Nacional Com. de Café	125	Franco, Soares & Co	250	Cia. Puglisi	50
Oslo		Oswaldo Ferreira & Co	250		2,364
Mc. Kinlay & Co	125	Lima, Nogueira & Co	250	17 «Sambre»— Havre	
Ornstein & Co	250	Silva, Ferreira & Co	125	Hard, Rand & Co	10,928
E. G. Fontes & Co	125	15 «Capillo»— Boston		Wright & Co, Ltd	5,000
	7,765	American Coffee Corp.	4,000	Raphael Sampaio & Co	250
Total Overseas	75,850	Hard, Rand & Co	3,014	Nossack & Co	125
SANTOS		Naumann, Gepp & Co, Ltd	1,300	Rotterdam	
During the Week ending Oct. 22, 1931		Cia. Paulista de Exportação	875	Naumann, Gepp & Co, Ltd	557
12 «Africa Mará»— Yokohama		Teixeira, Martins & Co, Ltd	800		16,860
Instituto de Café	367	Almeida Prado & Co	750	17 «Bonheur»— New York	
Mizukami & Co	3	Theodor Wille & Co	500	Hard, Rand & Co	20,824
Theodor Wille & Co	25	Sampaio Bueno & Co	500	American Coffee Corp.	8,000
	395	Soc. Nacional Exportadora, Ltd	300	Stein & Feibleman	1,000
12 «Highland-Monarch»— Musel		E. Johnston & Co, Ltd	250	Mc. Laughlin & Co	518
Leon Israel Co, S-A	125	Philadelphia		Junqueira, Meirelles & Co	500
12 «Siqueira Campos»— Havre		Hard, Rand & Co	3,000		30,842
Wright & Co, Ltd	2,500	Niqac & Co, Ltd	875	17 «Alcantara»— Southampton	
Cia. Paulista de Exportação	2,375	Teixeira Martins & Co, Ltd	500	E. Johnston & Co, Ltd	875
Hard, Rand & Co	1,625	Theodor Wille & Co	500	Theodor Wille & Co	125
J. C. Mello & Co	750	Oswaldo Ferreira & Co	500	Vigo	
		Lima, Nogueira & Co	500	Naumann, Gepp & Co, Ltd	125
Cia. Paulista de Exportação	250	Almeida Prado & Co	125	Musel	
Lima, Nogueira & Co	150		17,289	Almeida Prado & Co	100
Hard, Rand & Co	125	15 «Canadian Pathfinder»— Montreal			1,225
J. C. Mello & Co	95	Almeida Prado & Co	1,000	17 «Borgland»— Oslo	
	7,870	S. A. Levy	500	Theodor Wille & Co	1,200
13 «Tenerife»— Hamburg		Theodor Wille & Co	350	Almeida Prado & Co	325
Stein & Feibleman	250	Naumann, Gepp & Co, Ltd	250	Cia. Leme Ferreira	63
S. A. Levy	125	Oswaldo Ferreira & Co	250		
	375	Assumpção, Irmão & Co, Ltd	1	Theodor Wille & Co	701
			2,351	Cia. Leme Ferreira	63
		16 «Delnorte»— New Orleans			
		Hard, Rand & Co	2,750	Theodor Wille & Co	701
		American Coffee Corp.	2,000	Cia. Leme Ferreira	63
		Theodor Wille & Co	875	Copenhagen	
		Leon Israel Co, S-A	750	Nossack & Co	125
		Teixeira, Martins & Co, Ltd	600	Theodor Wille & Co	63
		Almeida Prado & Co	500	Christiansand	
		Lima, Nogueira & Co, Ltd	369	Theodor Wille & Co	50
		Silva, Ferreira & Co	311	Cia. Leme Ferreira	50
		Nossack & Co	250	Aalesund	
			8,405	Almeida Prado & Co	100
					2,740

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17 «Alwaki»:—
Rotterdam

Theodor Wille & Co	4,750
Naumann, Gepp & Co, Ltd	2,287
Hard, Rand & Co	500
E. Johnston & Co, Ltd	350
Almeida Prado & Co	250
Teixeira, Martins & Co, Ltd	168
Leon Israel Co, S-A	125
	8,430

17 «Hendonhall»:—
New York

Theodor Wille & Co	17,772
American Coffee Corp.	6,000
San Francisco, Cal.	
Theodor Wille & Co	250
	24,022
Total Overseas	155,454

COASTWISE

17 «Itassucé»:—
Porto Alegre

Damazio & Pires	18
Total Coastwise	18

MOVEMENT OF COFFEE AT THE PORT OF VICTORIA

Entries, 1st to 28th Nov., 1931	137,167
Ditto, 1st July to 28th Nov., 1931	571,537
Clearances, 1st to 28th Nov., 1931	123,340
Ditto, 1st July to 28th Nov., 1931	522,440
Stocks, 28th November, 1931	56,524

RUBBER

(By Cable)

Hard Fine Pará was quoted in London and Pará on 28th inst. as follows:—

	London Per lb.	Pará Per kilo
28th Nov., 1931	3 1/2d	1\$200
21st Nov., 1931	3 1/2d	1\$150
14th Nov., 1931	3 1/2d	1\$150
7th Nov., 1931	3 1/2d	1\$200
31st Oct., 1931	3 1/2d	1\$350

**

New York Quotations on 27th November, and 12th November, 1931, are as follows (per lb):—

	Nov. 12th	Nov. 27th
Upriver Fine	6 c.	5 3/4c.
Smoked Sheets	4 5/8c.	4 1/2c.

Market closed easy.

**

Movement of Rubber at Pará during the weeks-ending 28th and 21st November, 1931, is as follows:—

— In kilos —

	Nov. 21st	Nov. 28th
Entries	424,115	219,550
Stocks	5,227,000	5,021,000
Clearances:—		
Europe	41,760	221,826
U. States	—	234,946
Sundry	11,430	18,120
Total	53,190	474,892

Spot Quotations at Pará on 28th and 21st November, 1931, are as follows (per kilo):—

	Nov. 21st	Nov. 28th
Island Fine	1\$150	1\$200
Sertão Fine	\$500	\$500
Island Sernamby	\$900	\$900
Sertão Sernamby	\$300	\$300
Caucho Ball	\$400	\$400

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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 ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

COTTON AND SUGAR QUOTATIONS

Cotton Service	During the Week-ending 26th November, 1931.					
	20	21	23	24	25	26
Liverpool 12.30 P. M.						
Pernambuco Maceió fair spot	4.89	4.82	4.87	4.94	4.97	4.93
American Middling spot	4.89	4.82	4.87	4.94	4.97	4.93
American futures January	4.56	4.52	4.56	4.63	4.65	4.60
March	4.58	4.53	4.57	4.65	4.68	4.63
May	4.63	4.58	4.61	4.70	4.72	4.68
July	4.68	4.63	4.65	4.74	4.77	4.72
New York American Mid. Uplands	6.74	6.66	6.67	6.91	6.67	Holid.
American futures January	6.20	6.10	6.10	6.35	6.20	»
March	6.18	6.12	6.12	6.37	6.15	»
May	6.37	6.30	6.29	6.54	6.31	»
July	6.55	6.48	6.48	6.74	6.50	»
<i>Sugar Service</i>						
New York futures December	1.22	1.19	1.16	1.14	1.11	Holid.
March	1.20	1.19	1.18	1.18	1.14	»
May	1.24	1.24	1.24	1.23	1.20	»
July	1.29	1.29	1.23	1.28	1.27	»
London futures November	Nom	Nom.	Nom.	Nom.	Nom.	Nom.

SHIPPING.

STEAMER'S MOVEMENT.

LAMPOR & HOLT, LIMITED

«Bruyere» from Liverpool, Bahia and Rio arrived at Santos 3rd December.
 «Herschel» from Glasgow, left Liverpool 5th December for La Coruna, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 25th December.
 «Phidias» from Glasgow, leaves Liverpool 12th December for Rio, Montevideo, Buenos Aires and Rosario. Due at Rio 31st December.
 «Balle» leaves Glasgow 26th December, Liverpool 2nd January 1932 for Bahia, Rio, Santos and Rio Grande. Due at Rio 23rd January.
 «Delambre» leaves Glasgow 23rd January, Liverpool 30th January for Bahia, Rio, Santos and Rio Grande. Due at Rio 20th February.
 «Swinburne» from New York, Trinidad and Pará, leaves Pernambuco 8th January for Maceió, Bahia, Victoria and Santos.
 «Bonheur» from Philadelphia, leaves New York 8th December for Trinidad, Pará, Ceará, Pernambuco, Natal, Victoria and Santos.
 «Sheridan» from Philadelphia, leaves New York 22nd January 1931 for North Brazil ports.
 «Delambre» from Buenos Aires and Montevideo arrived Rio 7th December and leaves 8th December for Bahia, Las Palmas and Liverpool.
 «Bruyere» leaves Santos 12th December for Angra dos Reis, Rio, Barbados and New York.
 «Swinburne» leaves Santos 24th December for Angra dos Reis, Rio, Barbados and New York.
 «Balzac» from the River Plate, leaves Santos 31st December for Rio and New York.

PRINCE LINE LIMITED

(Houlder Brothers & Company Limited. — Agents)

«M-S Southern Prince» leaves Rio 5th December for Trinidad and New York.
 «M-S Northern Prince» due Rio de Janeiro from New York 17th December, sails for Santos, Montevideo and Buenos Aires.
 «M-S Western Prince» leaves Rio 19th December for Trinidad and New York.
 «M-S Eastern Prince» due Rio de Janeiro from New York 31st December, sails for Santos, Montevideo and Buenos Aires.
 «M-S Northern Prince» leaves Rio 2nd January 1932 for Trinidad and New York.
 «M-S Southern Prince» due Rio de Janeiro from New York 14th January, sails for Santos, Montevideo and Buenos Aires.

MC CORMICK STEAMSHIP CO

Federal Express Co. — Gal. Agents

«West Nilus» sailed from Montevideo Nov. 6th, arrived Santos Nov. 10th & sailed Nov. 14th, arrived Angra dos Reis Nov. 15th, sailed Nov. 17th, arrived & sailed Rio Nov. 18th, arrived & sailed Bahia 21st, for Trinidad, Colombia & U. S. Pacific Ports.
 «West Notus» sailed B. Aires Nov. 20th, Montevideo Nov. 21st, arrived Santos 25th, sailed 30th, arrive & sails Rio Dec. 1st, arrive & sails Bahia Dec. 4th, thence Trinidad, Colombia & U. S. Pacific Ports.
 «Hollywood» sailed Pernambuco Nov. 21st, loaded for River Plate, arrived Rio Grande Nov. 28th sails Dec. 2nd for Montevideo & B. Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

«American Legion» sailed B. Aires Nov. 21st, arrived Santos Nov. 24th sailed Nov. 25th, arrived & sailed Rio Nov. 26th, due Trinidad Dec. 4th, arrives New York Dec. 9th, sails Dec. 12th, due Bermuda Dec. 14th, due Rio Dec. 25th, Santos Dec. 26th, Montevideo Dec. 29th, B. Aires Dec. 30th.
 «Southern Cross» sailed New York Nov. 14th, Bermuda 16th, Rio Nov. 27th, Santos 28th, due Montevideo Dec. 8th, sails Dec. 9th, Rio Dec. 10th, Bermuda Dec. 20th, New York Dec. 22nd.

HAMBURG - AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Agents

«General Artigas» left Bahia 10th Nov., for Europe.
 «General Belgrano» at Hamburg.
 «General Mitre» at Hamburg.
 «General Osorio» left Hamburg 20th Nov., for Brazil and River Plate.
 «General San Martin» leaves Rio 1st Dec. for Europe via Bahia.
 «Bayern» due Rio 27th Nov., from Europe.
 «Liguria» due Rio 27th Nov., from Hamburg and Antwerp.
 «Palatia» leaves Hamburg 12th Dec., for Brazil.
 «Paraguay» loading at European ports for South Brazil.
 «Phoenicia» left Hamburg 17th Nov., for Brazil via Antwerp.
 «Phrygia» loading at Santos for U. S. for Europe, via Bahia.

HAMBURG - SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co. — Agents.
 Theodor Wille & Co., Agents.

«Cap Arcona» left Hamburg 25th Nov., for Brazil and River Plate.
 «Cap Polonio» at Hamburg.
 «Cap Norte» at Hamburg.
 «Antonio Delfino» leaves Rio 3rd Dec. for Europe.
 «Monte Olivi» left Rio 14th Nov. for Europe.
 «Monte Pascoal» due Rio 28th Nov. from Europe, bound for River Plate.
 «Monte Rosa» leaves Hamburg 26th Nov. for Brazil and River Plate.
 «Monte Sarmiento» at Hamburg.
 «Argentina» at Hamburg.
 «Bahia» leaves Hamburg 3rd Dec. for South Brazil.
 «Bilbao» at Hamburg.
 «Entrerios» left Rio 21st Dec. for Europe via Bahia.
 «La Coruña» loading at Buenos Aires.
 «Paraná» at Hamburg.

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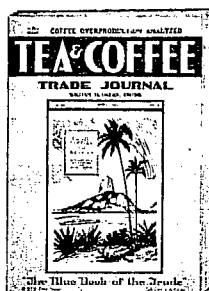
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NICHTEROY	6.15	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICHTEROY	6.15	
NICHTEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola.

NIGHT EXPRESSES

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



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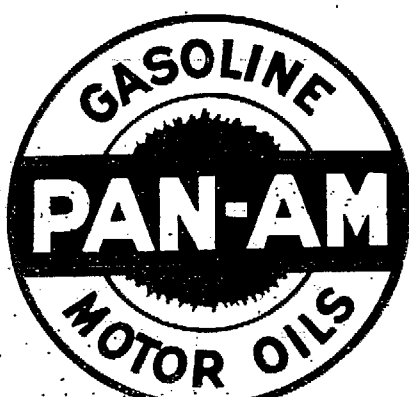
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			Glasgow	Liverpool	Rio de Janeiro
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Herschel	6,293	28th Nov.	5th Dec.	25th December
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Balle	5,369	26th Dec.	2nd January	23rd January
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas Porto & Alegre	DELAMBRE	7,082	23rd Jan.	30th Jan.	20th February

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