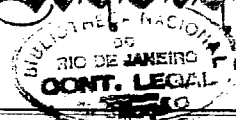


Mailman's Brazilian Review

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

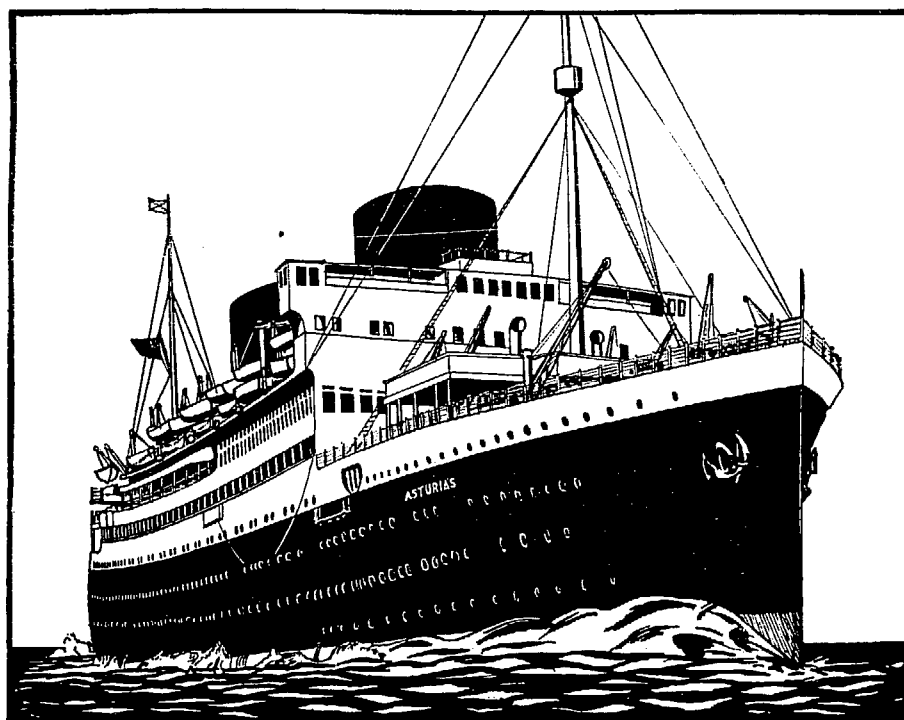


VOL. 22

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 18, 1931

N. 46

ROYAL MAIL LINE



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ALCANTARA	20 Dec.	ALMANZORA	29 Nov.	DARRO	30 Nov.
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ASTURIAS	31 Mar.	ALMANZORA	21 Feb.	DESNA	11 Jan.
ALCANTARA	28 Apr.	ARLANZA	13 Mar.	DEMERARA	9 Feb.
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		ARLANZA	15 May	DESEADO	22 Mar.
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, NOVEMBER 18, 1931

N. 46

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Notes

THE EXCHANGE MARKET

The exchange market or the Bank of Brazil rates hardened somewhat during the past week, owing to the fall in the sterling cross rate. On Saturday last, the Bank of Brazil quoted the following rates, as compared with the previous Saturday (7th):—

	On London		On N. York	
	90 days rate		Milreis per	
	d. per milreis	Milreis per £	Dollar	Sight
Nov. 14th, 1931	4 5/128d	59\$419	16\$100	
Nov. 7th, 1931	4 1/128d	59\$883	16\$100	

Cross rates on 14th inst. compare with those of 7th inst. as follows (closing rates):—

	London on (per £ sterling):—		
	N. York Dollars	Paris Francs	Berlin Marks
November, 14th	3.77.00	96.15	15.75
November, 14th	3.80.00	96.75	16.00
Fall	0.03.00	00.60	00.25

At the time of writing (17th) the local exchange market is nominal, the Bank of Brazil posting 90 days at 4 1/128d equivalent to 59\$883 to the £, the dollar at 16\$100 sight and the franc at \$637.

Prospects for the future are no better: in fact, we may be excused for being somewhat more pessimistic owing to the resignation of the Minister of Finance, Sr. José Maria Whitaker, which factor has, without doubt, made the local market, as well, if not more, foreign banking circles, whose confidence on the retiring Minister was virtually unprecedented, less hopeful. The forced retirement of Sr. Numa de Oliveira from the Department of Finance of São Paulo, another calamity, has given rise to further and very delicate apprehensive sentiment. The controlled rates of the Bank of Brazil, consequently, are no criterion to the undercurrent sentiment of the exchange market. Prospects are, therefore, less promising than when we wrote our last report.

In the meantime, the political situation cum the demands of the Coffee Industry, verging on an ultimatum, are of such a nature that, prior to further comment, we must analyse the situation judiciously, before we arrive at further conclusions. In our next issue, consequently, a thorough and unbiased analysis will be published, so that our foreign readers may appreciate the local situation closely.

THE SANTOS COFFEE MARKET WEEK ENDING,
NOVEMBER 14th, 1931

(From Our Own Correspondent)

We have once more to report on a most disappointing market. Everything was shaping well, when suddenly political conditions upset, the proverbial apple-cart and the demand from abroad, scared by the general uncertainty, fell off almost completely. As a result and notwithstanding a rather firmer option market, a general feeling of depression has once more taken hold of the market and we have to await the actuation of the new political constellation in São Paulo, before any improvement can take place.

Conservatively, however, any depression, like the present one, can only be temporary, as Coffee prices are too attractive to buyers all the world over and the moment that political conditions become settled, we must inevitably, experience a rally.

The following are the closing quotations:

	Contract A	Contract B
November	158.375	148.250
December	158.500	138.975
January	158.500	138.975
February	158.475	138.875

Exchange firmer as regards Sterling with the £ quoted at 4.13/128d., whilst the Dollar remains unchanged at 158.690.

LAMPORF AND HOLT POSITION

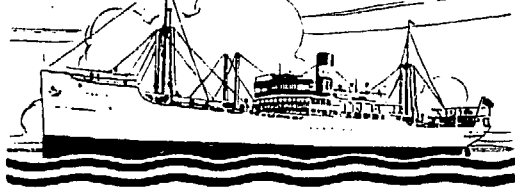
Commenting on the position of the Lamporf-Holt Line, Fairplay, of October last states the following:—

The report and accounts of Lamporf and Holt, Ltd., and of the Liverpool, Brazil and River Plate Steam Navigation Company, Ltd., for the twelve months ending 31st December last, which were reproduced in last week's issue, showed, as was anticipated, a loss on running, in addition to the large capita losses due to the unfortunate investments of the Companies, and to the great drop which has taken place in the value of vessels built immediately after the war, when costs were about four times pre-war figures. To understand the full extent of the latter, however, one has to turn to the detailed report on the position made by Sir William McIntock, the receiver and manager of the Company, which was also given in last week's issue. According to this statement, there are serious losses on all the investments: these should never have been acquired as in practically every case they had nothing whatever to do with the carrying on of the business of the Companies in the South American Trade. For instance, seeing that Messrs. Lamporf and Holt owned the whole of the shares in the Liverpool Brazil Company, one can hardly imagine that there could be any justification for the latter concern acquiring £82,770 of preference shares in the former, and it is equally difficult to appreciate why £284,668 of preference shares in Elder, Dempster and Company should have been purchased. While a regards Lamporf and Holt, by what conceivable reasoning could the interests of the shareholders of that Company be furthered by the purchase of £764,000 of ordinary stock in the Royal Mail Company, £615,000 of Elder Dempster's preference shares, £275,000 of Coast Lines shares, £564,427 of Coast Lines debentures, £300,000 of ordinary shares in the Moss Line, and £805,080 of ordinary shares in David Colville and Sons?

If there had been a handsome profit on the investment of these large sums, the action of the directors would doubtless have escaped hostile comment, but, as the result has been an apparent loss to the Company of no less than £2,210,612, in addition to the amounts which have been written off these investments in the past, the action of those responsible is open to very severe criticism. I am afraid that, in the last fifteen years, the directors and managers of a number of our shipping Companies have thought they were justified in investing their shareholders' money in other concerns in which they were interested, or in ordinary shares in trading Companies, without, apparently considering whether the position of the shareholders would be ultimately improved by the investment. They no doubt acted quite honestly and within their powers, and in some instances big profits have been obtained in this way. That however, is not the point. There may be no legal obligation compelling them to do so, but it is clearly for the directors of shipping Companies to see that the reserves and surplus funds are represented either by ships or other assets for the carrying on of the business, or if, in their wisdom, this is not desirable at the moment, then by gilt-edged securities which can be turned into cash at a moment's notice. It is a fact that owing to this simple precaution not having been taken not one of the investments of either Lamporf and Holt or the Liverpool Brazil Company could ever have been readily sold if funds were urgently needed—as they are at present.

In the Royal Mail group, the investing of the funds of the various Companies in each other's shares was carried to such an extent as to gravely imperil the future of the group from the very start, for it was obvious that

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the failure of one member of the group must have a more serious effect on the parent Company than if each had carried on its business in the ordinary way and placed its surplus funds in gilt-edged securities easily realisable on the Stock Exchange. In the present case there seems to be little doubt that, if the business of the two Companies I am dealing with had been managed as it should have been, and the surplus moneys used solely to further the interests of the Companies concerned, both would to-day have been able to meet all their liabilities, and the shareholders would have been receiving dividends out of earnings or interest, or, all events, would have had their capital intact.

For instance, the Liverpool Brazil Company would have been better off to the extent of £367,438 had the shares in Lamport and Holt and Elder, Dempster and Company not been purchased while the Lamport and Holt preference shareholders would have been in a comfortable position had that Company's moneys been invested only in concerns which directly affected its trading or in gilt-edged securities. As it is, assuming the estimated values to represent the realisable values of the assets as a going concern, though the debenture holders may receive their capital back in full with interest, nothing will be left for the holders of the £4,680,071 of preference and ordinary capital. It is a deplorable state of affairs to have to place before the shareholders, Sir William McLintock confirms the general opinion that the ordinary stock of the Royal Mail Company and the 6 1/2 per cent. preference and ordinary shares in Elder, Dempster and Company have no realisable value under present conditions. As the put-up capital of these two Companies (the Royal Mail and Elder Dempster) totals £17,285,000, which is increased to £21,965,071 if the Lamport and Holt capital is added, the losses made are colossal, and have been largely caused, as I have already stated, by the unfortunate decision of those in control of the group to invest the moneys of the Companies in each other's shares.

While, however, the heavy capital losses of the past are apparent, and have to be submitted to, what the debenture holders of Lamport and Holt are anxious to know is how they stand. And in this regard the auguries are by no means bad. Sir William McLintock shows that, by drastic economy in every direction, the managers have been able to make ends meet since he took control, the loss on trading, after providing for the trading loss of the Liverpool Brazil line, for the period from 1st January to 26th August last year, amounting to £379,404, while from the 27th August, when he was appointed receiver and manager, to the end of the year, there was a profit on trading, after providing for the trading loss of the Liverpool Brazil Company, of £415. It is stated that since 31st December further losses on voyages have been avoided, and that, after including income from investments, there is a balance of net revenue in hand, before making provision for depreciation and debenture interest. It is pointed out, however, that until there is an improvement in freights and trade conditions, it is unlikely that it will be possible to earn any substantial amount towards depreciations, which is not surprising when regard is had to the disastrous state of affairs in the freight markets of the world, and especially in the South American trade, in which the Company is concerned, and which has necessitated the laying-up of 17 out of its fleet of 31 vessels.

It is, of course, misleading to compare the results of trading last year with those shown in previous accounts of Lamport and Holt, but, for what they may be worth, it may be stated that the loss on trading of £378,989 shown for 1930, before providing for depreciation and debenture interests, compares with a profit of £235,884 in



1929, £198,312 in 1928, £256,981 in 1927, £237,755 in 1926, £280,929 in 1925 and £264,998 in 1924. It is impossible of course, to say whether these profits were ascertained in the same way as the losses now shown, but, however this may be, it is safe to hold that, under the existing conditions, it would be extremely difficult, if not impossible, to do more than the managers of the Company have been able to do with the tools they have and with the trade what it is, and one can only hope that the position of South America will soon improve sufficiently to enable this famous Company to pay its way once more.

As regards the shareholders, they must, of course, realise that at present values the whole of their capital has been lost, and it is to be feared that the debenture holders must also be prepared to face a loss if existing conditions do not improve. If the *Vestris* trial in the United States results in a judgment against both the Liverpool Brazil Company and Lamport and Holt, it would seem from Sir William McLintock's statement that the claims against the latter Company will rank after those of the debenture holders, which means that they will not be met, but, as regards the Liverpool Brazil Company, they will come in front of the shareholders (Lamport and Holt), and therefore in front of the debenture holders, who, apart from the loan to the Company, for which, if necessary, they can get a mortgage, have only shares as their security, and are only there as shareholders. According to the values given, however, this would, at the worst, represent £472,374, at which figure the £3,000,000 of shares in the Liverpool Brazil Company are valued. As, no doubt, it will probably take years before a final decision is given in the *Vestris* case on the other side, one can only assess the debentures at current values, and, if this method proves to be accurate, a large percentage, if not the whole of the amount owing, will be paid. In the meantime, the business is for sale as a going concern.

The five vessels belonging to Lamport and Holt averaged at the end of last year about nine years of age, and stood in the books at £29 per ton gross, while the 20 vessels owned by the Liverpool Brazil Company averaged 13 years of age and stood in the books at £20 per ton gross, but are valued at £13 10s. and £9 5s. 3d. per ton respectively, showing a loss on this basis of £2,580,311, or 53 per cent. on the written down value. In deciding to carry on four of the services which are primarily cargo services, it would seem that the receiver is acting wisely, for obviously the assets of the Company, which was established nearly 90 years ago, could be disposed of to greater advantage with the goodwill than if the sale were confined to steamers only, all of which were laid up.

GERMANY'S BALANCE OF TRADE

During the First Half of 1931 (January to June)
In Millions of Reichsmarks

(By favour of the German Legation, Rio de Janeiro)

In Favour of German Exports—	Exports	Imports	Balance
United Kingdom	512	243	269
France	442	205	237
Holland	481	200	281
Switzerland	258	93	165
Belgium-Luxemburg	246	125	121
Russia	262	51	211
Sweden	203	92	111
Denmark	183	103	80
Austria	138	62	76
Czechoslovakia	202	127	75
Japan	79	16	63
Norway	87	38	49
Poland	104	69	35
Yugoslavia	52	21	31
Italy	175	146	29
Ireland	45	20	25
Hungary	45	26	19
Portugal	23	10	13
Sarre-Territory	71	62	9
Lattonia	23	15	8
Lithuania	25	18	7
West Indies	6	0.6	5.4
Ireland	6	0.8	5.2
Turkey	27	23	4
Columbia	10	7	3
Siam	3	1	2
Cuba	6	4	2
Estonia	9	7	2
Philippines	5	3	2

* Dantzig, 20; ** Dantzig, 12.

2) Against German Exports:—			
United States	483	244	239
British India	161	86	75
Australia	81	10	71
British West Africa	65	5	60
Dutch East Indies	91	45	46
China	112	71	41
Canada	48	22	26
Brazil	65	40	25
Argentina	120	101	19
Spain	98	80	18
South Africa	43	31	12
Bulgaria	20	13	7
Mexico	23	16	7
Egypt	29	22	7
British East Africa	7	1	6
Malaga	9	3	6
Greece	32	28	4
Roumania	52	49	3
Bolivia	3	2	1
Chile	27	26	1
Kamerun Mandate	1.6	0.8	0.8
South East Africa Mandate	0.9	1.4	0.5
Liberia	0.5	0.3	0.2
East Africa Mandate	0.87	0.87	

Imports:—

Total: 3,806 millions of Reichsmark.

Total exports: 4,768 millions of Reichsmark.

Balance in favour of Exports:— 962 millions of Reichsmark.

BRAZIL

SOUND FINANCE

(From *The Statistics of 31st October, 1931*)

Unfortunately, Brazil will once more have to pay the interest on certain of her loans by funding bonds. This is most annoying for the bondholders, but in the present state of world finance it is by no means to be wondered at. Having borrowed more than her immediately realisable assets justified, she was caught in the world slump brought about by the dramatic fall in the prices of raw products unaccompanied by a corresponding fall in distributing cost which resulted in heavy loss to the producer without stimulating his market. From the point of view of the bondholder the loss should be temporary; but it all depends upon whether the Government seizes, or neglects to seize, the opportunity for retrenchment while encouraging to the utmost of its power development of Brazil's magnificent resources.

In his well-known report upon economic conditions in Brazil Sir Otto Niemeyer, of the Bank of England, said that no country in the world would better repay sound financial administration. This is largely because no country in the world possesses greater natural resources, both agricultural and mineral, in addition to enjoying, perhaps, one of the finest climates in the world. As every country in the world is at present passing through financial or economic crisis, it would be unreasonable to criticise Brazil as though her Government had been exceptionally imprudent. Imprudent, of course, she has been, or she would not be in her present financial difficulties. But she has been rather less than more imprudent than other countries, and she has the great excuse that she is what we call one of the new countries, that is to say, a country dependent upon the prices of articles of primary necessity for her prosperity which, if she is to meet her foreign obligations, she is under the necessity of selling to those countries which might be expected to be, owing to their greater economic development, in a sounder financial position. New countries from the nature of the case, are at all times liable to financial crisis owing to an unexpected fall in prices over which they may have no control and which it would have been unreasonable to expect them to have foreseen. Her difficulties have come about because she incurred heavy liabilities abroad at the very time when there was a fall of, roughly, 50 per cent, in the principal articles of commerce which she had to offer. Now, was that borrowing imprudent? In so far as the borrowing was for purposes of pure decoration, it was undoubtedly imprudent. But in so far as it was for the purpose of improving the sanitary conditions of Rio de Janeiro, Santos and other of Brazil's principal cities, and particularly in so far as it directed to the development of Brazil's admittedly extraordinarily great natural resources, it was in no sense imprudent. The result is one of those misfortunes to which any form of enterprise may be liable.

It would be absurd to say, as we have pointed out before, that the mistakes are altogether on Brazil's side. During the recent European war Brazil was encouraged to develop various industries in addition to the dominant position which she holds in the coffee market. She was very successful in the meat industry and promised at no distant date to be in a position to compete with some of her neighbours in the international meat trade of the world and even to supply the somewhat exacting demands of this country. She developed certain of her mineral industries, more especially manganese ore, in the not unreasonable hope and belief that there would be a great demand

for various kinds of steel for the world, and particularly the continent of South America itself. In the sequel, none of the hopes, which we submit were not unreasonable, entertained in the years which immediately followed the conclusion of the recent war, were realised. Instead of devoting what resources remained to the belligerents to the opening up of new countries, conserving as far as possible what resources remained to us at the conclusion of hostilities and endeavouring to create new savings, a totally different policy was developed and followed in Europe, with results that might not unreasonably have been foreseen. Our investments went, for the most part, in more or less unproductive directions and we handicapped all prospect of saving and accumulating reserves to make good the losses of the war by a series of legislative enactments which in themselves nullified the effect of the growth in production of food and raw materials, resulting in practically the pre-war level of prices. Instead of working longer and endeavouring to save we decided upon a higher standard of living and actually passed Acts of Parliament with the deliberate object of restricting those who wished to work longer or to save. This course of action on the part of Great Britain in particular, and of other countries in general, hit Brazil in two ways. In the first place, it shattered her dream of assistance from Europe for the purpose of developing her natural resources; and, secondly, owing to the high distributive costs due to ill-advised legislation, she could not stimulate markets, however cheaply she offered her raw materials.

As we have said, in so far as Brazil engaged in decorative schemes out of borrowed money, world conditions prevailing immediately after the war did not, of course, justify such action. But that she had reason to expect assistance from Europe for the development of her resources in the first few years following the end of the war, few who know Brazil at that time will deny. As we have said, she was encouraged to, and did, in fact, develop some very important sources of income other than the growth of coffee, and she needed only transport to develop various industries which would have put her upon a sounder financial basis than relying upon one commodity admits of, and she was in a position—and those who directed her affairs knew that she was in a position to provide those who afforded her adequate transport facilities with food and various kinds of raw materials upon a lower basis of economic values than could be obtained from practically any other part of the world. With adequate transport facilities it is

not unreasonable to assume that immigration into Brazil would have taken place upon a great scale, and if that had been the case the climate and the natural resources of Brazil would have done the rest. However, the past is past, and Brazil has to adopt a funding scheme for the service of certain of her loans.

While it is unfortunate for bondholders to have to accept scrip when they had reason to expect cash, there is no reason to feel that money lent to Brazil is money lost. On the contrary, as things are, probably the Government of no country in the world has a relatively easier task than that of Brazil. She has as yet a comparatively small population. Brazil constitutes nearly one-third of the whole continent of South America, and, as we have already said, her climate, her soil and her mineral resources are unrivalled. Consequently, it should be a far easier task than that which is awaiting the governments of many other countries less fortunately placed to put Brazil upon a sound financial basis and to enable her to resume cash payments upon all her loans.

REPORT OF COMPANIES

The Canadian Bank of Commerce. — Final quarterly dividend of 3 per cent., payable on December 1, making the usual 12 per cent. for the year ended November 30. The bonus of 1 per cent. which has been distributed for a number of years past is not to be paid this year.

**

Royal Bank of Canada. — Final quarterly dividend of 3 per cent., payable on December 1. This distribution maintains the dividend for the year to November 30 at 12 per cent., but the bonus of 2 per cent. which has been paid for many years has been omitted on this occasion.

**

Para Electric Railways and Lighting. — The interest on the Debenture stock for the six months to November 30, 1931, was not paid on December 1.

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.

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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 14th November, 1931

Date	Pence per milreis		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	90 days	Sight			
" 9	4.1/64	3.63/64	79\$500	16\$100	8\$793
" 10	3.253/256	3.245/256	—	16\$100	8\$793
" 11	4.1/256	3.249/256	—	16\$100	8\$793
" 12	4.5/256	3.253/256	79\$000	16\$100	8\$793
" 13	4.1/64	3.63/64	79\$000	16\$100	8\$793
" 14	4.1/32	4d.	79\$000	16\$100	8\$793

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 9th Nov., 1931

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

Bank of Brazil —	Milreis per £	
	90 d/s	Money
Nov.:	(drawing)	
9th	60\$117	59\$210
10th	60\$235	59\$330
11th	60\$000	59\$100
12th	59\$883	58\$980
13th	59\$659	58\$750
14th	59\$419	58\$514

During the same period the New York-London rate fluctuated between 83.75 3/4 and 83.81 1/2 Paris-London from 95.81 to 96.50 francs to the £ sterling.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 14th November, 1931

Assets	
Bank of Brazil	22,033,539\$870
Securities — Rediscounted:	
In Rio	7,188,008\$270
In the States	73,052,782\$460
General Expenses	680\$000
	80,240,790\$730
Rs.	102,335,010\$600
Liabilities	
Bank of Brazil —	
Appropriation	100,000,000\$000
Rediscounts	2,335,010\$600
Rs.	102,335,010\$600

OFFICIAL AVERAGE EXCHANGE ON LONDON

	Pence per Milreis							
	1928		1929		1930		1931	
	Sight	90 days	Sight	90 days	Sight	90 days	Sight	90 days
January	5 57-64	6 1-64	5 57-64	6 1-64	5 37-64	6 1-64	4 17-32	4 21-32
February	5 57-64	6 1-64	5 57-64	6 1-64	5 153-256	6 1-64	4 1-4	4 3-8
March	5 57-64	6 1-64	5 111-128	5 127-128	5 163-256	5 127-128	3 29-32	4 1-32
April	5 57-64	6 1-64	5 223-256	5 255-256	5 103-128	5 119-128	3 39-64	3 47-64
May	5 57-64	6 1-64	5 7-8	6	5 211-256	5 243-256	3 19-64	3 27-64
June	5 7-8	6	5 113-128	6 1-128	5 85-128	5 101-128	3 45-64	3 53-64
Average, 6 months	5 57-64	6 1-64	5 253-256	6 1-256	5 179-256	5 211-256	3 7-8	4
July	5 57-64	6 1-64	5 7-8	6	5 45-128	5 61-128	3 17-32	3 21-32
August	5 7-8	6	5 113-128	6 1-128	5 1-128	5 17-128	3 21-128	3 37-128
September	5 7-8	6	5 113-128	6 1-128	5 9-128	6 25-128	3 87-256	3 119-256
October	5 7-8	6	5 113-128	6 1-128	5 1-4	5 5-8	3 211-256	3 55-64
November	5 7-8	6	5 105-128	5 121-128	5 3-16	5 5-16		
December	5 7-8	6	5 39-64	5 47-64	4 13-16	4 15-16		
Average, 12 months	5 7-8	6	5 55-64	5 63-64	5 13-32	5 17-32		
	1929		1930		1931			
January	5 57-64	6 1-64	5 37-64	5 45-64	4 17-32	4 21-32		
February	5 57-64	6 1-64	5 153-256	5 185-256	4 1-4	4 3-8		
March	5 111-128	5 127-128	5 95-128	5 111-128	3 29-32	4 1-32		
April	5 223-256	5 255-256	5 103-128	5 119-128	3 39-64	3 47-64		
May	5 7-8	6	5 211-256	5 243-256	3 19-64	3 27-64		
June	5 113-128	6 1-128	5 85-128	5 101-128	3 45-64	3 53-64		
Average, 6 months	5 233-256	6 1-256	5 179-256	5 211-256	3 7-8	4		
July	5 7-8	6	5 45-128	5 61-128	3 17-32	3 21-32		
August	5 113-128	6 1-128	5 1-128	5 17-128	3 21-128	3 37-128		
September	5 113-128	6 1-128	5 9-128	6 25-128	3 87-256	3 119-256		
October	5 113-128	6 1-128	5 1-4	5 5-8	3 211-256	3 55-64		

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THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	9 Nov. 1931	16 Nov. 1931	16 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	3.0/0	8.0/0	5.0/0
Do London Market	5.5 80/0	5.11 160/0	2.3 160/0
Do New York Market	3.1 20/0	3.0/0	1.7 80/0

THE STOCK MARKET

The Stock Market	6 Nov. 1931	13 Nov. 1931	13 Nov. 1930
London			
Brazil Funding, 1896, 5%	72.0.0	73.0.0	82.0.0
Ditto, 1914, new	59.17.0	60.10.0	72.0.0
Conversion, 1910, 4%	22.0.0	21.10.0	45.0.0
Ditto, 1908, 5%	—	—	107.0.0
Federal District, 5%	35.0.0	37.0.0	68.10.0
Anglo-South American Bk. Ltd. Ord.	—	—	6.0.0
Brazil Railway	17.0.0	16.0.0	22.0.0
Brazil Traction Ord.	10.54	15.62	27.50
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.1.6
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	0.1.0
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	3.10.0
Cables Wireless Teleph. Co. Ltd.	—	—	13.10.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	—	—	80.10.0
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	102.0.0	102.0.0	167.0.0
Leopoldina Railway	14.10.0	16.5.0	28.0.0
Dumont Coffee, 6% pref.	0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.	0.18.11.2	0.18.0	0.17.6
Rio Flour Mills	1.7.6	1.8.9	1.13.9
Bank of London and South America	6.5.3	6.0.0	8.10.0
Royal Mail	6.0.0	9.0.0	12.0.0
British War. Loan, 5%, 1929/47	97.2.3	96.17.6	102.7.6
Consols, 2 1/2%	56.0.0	55.2.6	58.17.6
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	456
Cie. Gen. Aeropostale 7% d. n. r.	—	—	511
Chargeurs Réunis ord.	—	—	540
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amérique du Sud 500 fco.	—	—	879
Credit Mobilier Français	—	—	710
Etab. Mestre & Blatgé ord. 100 fco.	—	—	270
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	1.200
Soc. André Citroen «B» 500 fr.	—	—	605
Soc. des Filiales Etrangères Fichtel A. 500 F. Suereries Brésiliennes 100 fr.	—	—	3.5
French rent, 3%	74.70	74.40	86.65
Ditto, 5%	101.75	101.80	100.90
Ditto, 4%, 1917	101.40	101.15.0	101.35

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

On Saturday, 14th November, 1931

	Sellers	Buyers
Uniformisadas, 5%	810\$	805\$
Ferrovias (Railway Bonds)	960\$	955\$
Sundry issues, nom.	810\$	808\$
Ditto, to bearer	748\$	746\$
Treasury Oblig. (1921)	985\$	980\$
Ditto, 1930	962\$	960\$
Rodovias, nom.	—	760\$
Loan, 1903	—	—
State of Rio, 100\$ bearer	875\$	868\$
Ditto, dec. 2,414 8%	—	690\$
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9% Oblig.	835\$	832\$
Ditto, 7%	640\$	630\$
Ditto, bearer	660\$	635\$
Ditto, 5%, nom.	650\$	590\$
Ditto, bearer	—	530\$
Municipal Loan, 5% (1906)	—	149\$
Ditto, 6%, 1920	—	136\$
Ditto, 6%, dec. 1,914	—	145\$
Ditto, 6%, 1917	140\$	138\$
Ditto, 1931, bearer	162\$	161\$
Ditto, dec. 1,948, 7%	—	155\$
Ditto, dec. 3,264	152\$	150\$
Ditto, dec. 2,097, 7%	160\$	—
Ditto, dec. 1,999	—	160\$
Ditto, dec. 1,535, 7%	—	165\$
Ditto, dec. 1,933, 8%	182\$	181\$
Ditto, dec. 2,093, 8%	—	179\$
Ditto, dec. 1,550, 7%	—	167\$
Ditto, dec. 1,622, 7%	—	149\$
Nova Iguassu	70\$	—
Bello Horizonte	620\$	600\$
Petropolis	168\$	—
Banks:—		
Brazil	350\$	321\$
Funcionarios	33\$	30\$
Commercio	—	90\$
Portuguez	78\$	—
Idem nom.	55\$	50
Mercantil	500\$	445\$
C. Real de M. Geraes	350\$	—
Economico	50\$	—
Boa Vista	470\$	—
Railways:—		
M. S. Jeronymo	108\$	107\$
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$
Insurance:—		
Previdente	2500\$	2500\$
Varegistas	1200\$	950\$
Argos Fluminense	—	2550\$
Garantia	—	80\$
Sagres	400\$	300\$
Textiles:—		
Alliança	—	—
Corcovado	—	20\$
Tec. Mageense	—	—
Taubaté Industrial	—	240\$

America Fabril	135\$	125\$	Mercado	280\$	240\$	Docas da Bahia	85\$	—
Brasil Industrial	—	282\$	Sanatorio Botafogo	210\$	—	Guanabara	210\$	—
Manufactora	—	55\$	Commercial Leers	1005\$	1:003\$	Bellas Artes	210\$	170\$
Petropolitana	110\$	100\$	Sanatorio Palmira	140\$	—	Hoteis Palace	—	185\$
Confiança Industrial	—	11\$	Brazil Cinematographica	1:100\$	—	Manufactora	165\$	145\$
Nova America	190\$	—	Hoteis Palace	1:000\$	—	Edificadora	150\$	—
Tecidos Progresso	150\$	75\$	B. de Portos	280\$	—	Usinas Nacionaes	—	185\$
Tecido Alliança	32\$	25\$	Cervejaria Brahma	420\$	410\$	Mestre Blatg	—	187\$
Sundry:—			Bras. de Ferro e Man- ganez	920\$	—	Mercado	—	201\$
Docas de Santos, bearer	260\$	256\$	Debentures:—			Taubaté Industrial	225\$	—
Docas de Santos, nom.	248\$	243\$	Cervejaria Brahma	—	1:000\$	Alliança	—	140\$
Docas da Bahia	14\$	10\$	Docas de Santos	177\$	176\$	Nova America	1:000\$	—
						Bom Pastor	200\$	—
						Tec. Progresso	—	145\$

Bank Balances



THE ROYAL BANK OF CANADA

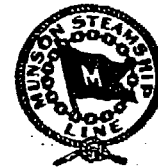
Incorporated 1869
(Head Office — Montreal)

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 October, 1931

Assets		
Bills Discounted		16,005,452\$800
Bills Receivable:		
Foreign	5,846,607\$470	
Domestic	30,560,364\$230	36,406,971\$700
Current Loans		54,475,333\$564
Securities in Sale Custody	73,587,998\$000	
Securities in Guarantee	52,789,194\$364	126,577,192\$364
Branches		1,150,544\$417
Local Correspondent		834,948\$190
Foreign Correspondents		30,916\$390
Sundry Accounts		21,227,643\$137
Cash:		
National Currency	6,321,133\$331	
Other Currencies	2,245\$400	
Deposits with other Banks	8,708,177\$013	15,031,555\$744
Government and other securities		4,309,525\$935
	Rs.	276,049,484\$151
Liabilities		
Time Deposits		20,804,930\$080
Deposits bearing interest		50,141,028\$362
Deposits without interest		2,947,847\$743
Sundry Accounts		23,472,610\$480
Securities as per contra		126,577,192\$364
Due to Head Office		1,406,540\$000
Branches		19,998,286\$962
Bills for collection		30,560,364\$230
Local Correspondents		7,680\$530
Foreign Correspondents		72,943\$400
	Rs.	276,049,484\$151

São Paulo, 5th November, 1931:—
(Sign) S. McAlister, Pro-Manager; (Sign) J. I. Melville,
Pro-Accountant.



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BANCO DO COMMERCIO E INDUSTRIA DE SAO PAULO

Realized Capital	60.000.000\$000
Reserve Fund	60.000.000\$000
Other Reserves	5.111.807\$194

BALANCE SHEET HEAD OFFICE AND BRANCHES
BALANCE SHEET 31ST OCTOBER 1931

ASSETS		LIABILITIES	
Bills discounted	103.714.850\$805	Capital	60.000.000\$000
Bills receivable: Foreign	38.082.652\$711	Reserve Fund	60.000.000\$000
Loans in current a/c and advances		Real State depreciation fund	2.492.406\$640
Collateral deposited as security	197.026.436\$080	Profit and Loss account	2.619.400\$554
Securities deposited	590.903.755\$948	Deposits at fixed dates	34.820.047\$880
Directors deposits	200.000\$000	Ditto, in c/a with interest	153.324.162\$133
Securities owned by bank	13.928.984\$400	Ditto, without interest	25.926.366\$018
Real State	28.007.946\$015	Collateral deposited as security	197.026.436\$030
Branches	121.122.855\$908	Securities deposited	590.903.755\$948
Sundry accounts	7.215.041\$575	Directors deposits	200.000\$000
Correspondents in Brazil and abroad	16.427.913\$200	Bills for collection	38.082.652\$711
Cash: In currency in bank and at Banco do Brazil & other banks	71.277.495\$344	Branches	128.771.606\$963
Total	1.321.437.196\$178	Sundry accounts	9.025.703\$295
		Cheques and orders for payment	2.623.249\$581
		Correspondents in Brazil and abroad	15.566.309\$375
		Unclaimed dividends	55.099\$000
		Total	1.321.437.196\$178

E. & O. — São Paulo, 9th November, 1931. — Banco Comercio e Industria de São Paulo. — Antonio de Padua Salles, Director-president; A. Palmieri, Director-Superintendent; Ernesto Ramos, Managing-Director; G. M. Pinto, Accountant.

BANCO COMMERCIAL DO ESTADO DE SAO PAULO

Founded in 1912

Subscribed Capital	Rs. 100.000.000\$000
Capital paid up	Rs. 90.647.120\$000
Reserve fund	Rs. 54.000.000\$000

Balance Sheet as at October, 1931

Assets		Liabilities	
Capital uncalled	9,352,880\$000	Capital	100,000,000\$000
Bills discounted	156,379,260\$090	Reserve fund	54,000,000\$000
Bills receivable:		Integralisation interest	29,544 \$ 200
Foreign	1,710,071\$570	Deposits in current account:	
Domestic	95,992,214\$000	With interest	161,829,831\$200
Loans in current account	90,893,373\$650	Without interest	16,270,809\$640
Securities pledged	173,912,050\$300	Fixed Deposits	28,866,240\$8450
Securities deposited	264,730,693\$000	Securities in Guarantee and deposited	206,966,581\$290
Directors' Guarantee	150,000\$000	Directors' Guarantee	438,642,743\$300
Agencies and Branches	73,825,439\$660	Bills for collection	150,000\$000
Correspondents Abroad	228,983\$960	Agencies and Branches	97,702,285\$570
Correspondents in Brazil	2,172,648\$370	Correspondents in Brazil and abroad	83,263,575\$690
Securities owned by Bank	9,856,610\$300	Correspondents in Brazil and abroad	2,949,661\$330
Bank building	20,392,200\$520	Bills payable	472,861\$860
Cash:		Profit and less account	1,196,838\$460
In hand, deposited in the Bank do Brazil and other Banks	99,819,577\$880	Sundry accounts	12,031,451\$790
Sundry accounts	4,985,833\$290	Total	997,405,843\$490
Total	997,405,843\$490		

S. Paulo, 5th November, 1931. — By the Banco Commercial do Estado de S. Paulo — Erasmo de Assumpção, President. — L. de Assumpção, Manager. — Cassio S. Werneck, Accountant.

IMPORTANT NOTICE

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

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

BANCO ALLEMÃO TRANSATLANTICO
(Deutsche Ueberseeische Bank)

Capital and Reserves 45,100,000 Reichsmark

Balance Sheet for 31st October, 1931

Balance Sheets for Branches at Rio de Janeiro, São Paulo, Santos, Curityba, Bahia and Porto Alegre

Assets.		Liabilities.	
Bills discounted	Rs. 38,648,323\$113	Capital	14,000,000\$060
Bills receivable: Foreign	17,390,418\$566	Fund for increase of capital in Brazil	11,000,000\$000
Ditto, domestic	63,303,356\$238	Deposits in current account with interest	53,548,076\$013
Loans in current account	55,966,196\$785	Ditto, without interest	3,948,832\$084
Securities in guarantee	44,009,747\$850	Ditto, at fixed dates	55,346,782\$033
Securities deposited	172,054,114\$050	Ditto, against collections abroad	17,390,418\$566
Head Office	17,013,818\$088	Ditto, against collections in Brazil	63,303,356\$238
Hypothecas	3,186,546\$216	Securities deposited and in guarantee	216,063,861\$900
Branches and agencies abroad	20,670,890\$008	Head Office	9,090,096\$625
Bank Buildings	8,178,208\$847	Branches and agencies abroad	3,147,736\$254
Ditto, in Brazil	2,597,367\$344	Ditto, in Brazil	22,378,676\$589
Correspondents abroad	1,679,743\$000	Correspondents abroad	23,334,281\$113
Ditto, in Brazil	8,270,410\$570	Ditto, in Brazil	263,802\$463
Securities owned by bank	10,000,000\$000	Mortgages	8,270,410\$570
At banks	17,532,375\$300	Bills payable	2,485,197\$079
Cash: In currency	146,707\$998	Sundry accounts	20,422,427\$110
In gold coin	185,023\$500		
In other specie	28,651,404\$610		
Sundry accounts	14,539,302\$573		
Total Rs.	523,993,954\$636	Total Rs.	523,993,954\$636

S. E. & O. — H. Sthamer, W. Schmitt.

THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

Authorized Capital	\$ 40,000,000.00
Realized Capital	\$ 35,000,000.00
Reserve Fund	\$ 35,000,000.00

Balance Sheet of the Rio de Janeiro Branch as at October 31st, 1931

Assets	
Bills Discounted	10,573,286\$774
Foreign Bills for Collection — Our a/c	3,557,170\$740
Foreign Bills for Collection	5,902,066\$500
Domestic Bills for collection	7,952,203\$640
Current Loans	27,320,485\$334
Securities in Guarantee	62,320,324\$690
Securities in Safe Custody	45,268,158\$370
Branches	21,929,338\$475
Foreign Correspondents	183,308\$470
Correspondents in Brazil	763,008\$947
Government & other Securities	2,533,827\$135
Cash on hand:	
National Currency	8,434,397\$046
Other Currencies	35,465\$500
Deposited with Banco do Brazil	5,554,382\$773
Deposited with other Banks	50,904,839 14,075,150\$158
Sundry Accounts	17,769,488\$794
Total	220,150,648\$227

Liabilities

Capital	3,933,080\$000
Deposits bearing interest	47,299,826\$596
Deposits not bearing interest	5,261,055\$420
Time Deposits	5,649,944\$340
Securities as per contra	107,591,483\$260
Branches	18,345,384\$698
Foreign Correspondents	164,681\$205
Correspondents in Brazil	93,861\$323
Sundry Accounts	17,957,031\$242
Bills for collection	13,854,100\$140
Total	220,150,648\$227

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



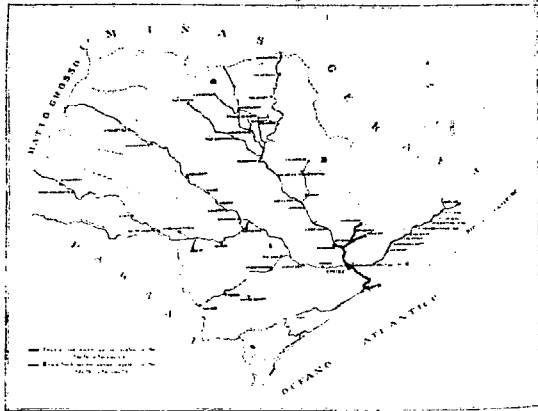
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SIERRA MORENA 28 Dec.
MADRID 13 Jan.

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São Paulo -- Estação da Luz

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	14th Nov.	1,790,000\$	5. 5 16d.	£24,706	£1,080,648
1930	15th Nov.	1,659,000\$	5. d.	£34,562	£1,510,092
Increase		131,000\$			
Decrease			1.11 16d.	£ 9,856	£ 429,444

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1930	Nov. 9th.	1,704,697\$	5d. 9.32	37,512-4-7	1,727,806-6-8
1931	Nov. 8th.	2,000,000\$	4d. 1.128	33,398-8-9	1,234,565-11-4
Increase		295,302\$			
Decrease			1d. 35. 128	4,113-15-10	493,240-15-4

IMPORTANT NOTICE

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161,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 869, Rio.

COFFEE

Rio de Janeiro, 13th Nov. 1931

Closing Quotations

	SPOT:				
	Rio	Santos	Rio	Santos	
Nov. 7, 1931	12\$800	15\$200	6.0/0c	8.0/0c	-
Nov. 13, 1931	12\$600	15\$400	6.1.2c	8.0/0c	6.1.4c
Rise or fall:	-0\$200	+0\$200	+0.1.2c	-	-

OPTIONS:

	Rio-Contract A			Santos-Contract A		
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
Nov. 7, 1931	-	-	-	15\$200	15\$400	15\$500
Nov. 13, 1931	-	-	-	15\$375	15\$500	15\$500
Rise or fall	-	-	-	+0\$175	+0\$100	-

	Rio-Contract B			Santos-Contract B		
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
Nov. 7, 1931	-	-	-	14\$275	13\$875	13\$850
Nov. 13, 1931	-	-	-	14\$250	13\$975	13\$975
Rise or fall	-	-	-	-0\$025	-0\$100	+0\$125

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

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

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COFFEE PRICES CURRENT

Quotations during Week-ending 12th November, 1931

Coffee Service	6	7	9	10	11	12th
Rio spot N. 7.	128500	128500	128500	128800	128800	128800
Rio futures	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
November.	"	"	"	"	"	"
December.	"	"	"	"	"	"
January	"	"	"	"	"	"
February	"	"	"	"	"	"
Sales.	"	"	"	"	"	"
Santos spot N. 4.	158200	158200	158400	158400	158400	158400
futures	158200	158200	158400	158400	158500	158500
November.	158375	158400	158500	158625	158650	158650
December.	158500	158500	158550	158600	158650	158625
January	158250	158250	158400	158400	158475	158475
February	500	Nil	500	—	—	—
Sales.	500	Nil	500	—	—	—
New York Rio spot N. 6.	6 1/2	6 1/2	6 3/4	7	7	7
" " " N. 7.	6	6	6 1/4	6 1/2	6 1/2	6 1/2
" Santos " N. 4.	8	8	8	8 1/8	8 1/8	8 1/8
" " " N. 7.	6 1/4	6 1/4	6 1/4	6 3/8	6 3/8	6 3/8
futures	5.23	5.37	5.49	5.25	5.19	5.22
December.	5.45	5.59	5.64	5.47	5.39	5.43
March.	5.56	5.68	5.74	5.58	5.51	5.54
May.	5.67	5.80	5.84	5.68	5.61	5.64
July.	15,000	5,000	20,000	10,000	5,000	5,000
Sales.	203 3/4	203 3/4	205 1/4	204 3/4	Holiday	200 3/4
Havre futures	204	202 1/2	204 1/4	204 1/4	"	200
December.	203 1/4	201 3/4	203 3/4	203 1/2	"	200 1/2
March.	202 1/4	200 3/4	202	203 1/2	"	200
May.	6,000	2,000	12,500	6,000	—	6,000
July.	31	31	31 1/2	32	31	30 1/2
Sales.	31 1/2	31 1/2	31 3/4	31 3/4	31	30 3/4
Hamburg futures	31 3/4	31 1/2	31 3/4	31 3/4	31	30 3/4
December.	32	31 1/2	32	31 3/4	31	30 3/4
March.	31 1/2	31 1/2	31 3/4	31 3/4	31	30 3/4
May.	31 3/4	31 1/2	31 3/4	31 3/4	31	30 3/4
July.	32	31 1/2	32	31 3/4	31	30 3/4
Sales.	Nil	Nil	Nil	Nil	Nil	Nil



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NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 11th November, 1931, are as follows in bags of 60 kilos:

Stocks 1,231,000 bags, deliveries during the week, 183,000 bags, Visible Supply, 1,729,000 bags, including afloat, as against stock 1,252,000 bags, deliveries, 142,000 bags; Visible Supply, 1,791,000 bags, including afloat, on 4th November, 1931: 694,000 bags, 139,000 bags and 1,093,000 bags respectively, on 12th November, 1930.

HAVRE STOCKS on 14th November, 1931, are as follows, in bags of 60 kilos:

Brazil sorts 292,000 bags, other sorts 273,000 bags, total 565,000 bags, as against 317,000 bags 284,000 bags total 601,000 bags, 7th November, 1931, 180,000 bags, 199,000 bags, total 379,000 bags on 8th November, 1930.

CLEARANCES OF COFFEE AT THE PORT OF VICTORIA

During the Month of October, 1931
In Bags.

United States:—

October, 3rd. — «Aracajú»:—
New Orleans 6,593
Houston 1,625
4th. — «Parnahyba»:—
New York 2,150

Winnipeg 250
10th. — «Bonheur»:—
New York 750
Philadelphia 250
14th. — «West Segovia»:—
New Orleans 3,400
16th. — «Jaboatão»:—
New Orleans 7,100
Houston 4,800
19th. — «Delhorre»:—
New Orleans 3,500
27th. — «Ubá»:—
New York 2,700
Jacksonville 1,000
Philadelphia 875
28th. — «Patricia»:—
New Orleans 1,375
31st. — «West Neris»:—
New Orleans 3,625
39,993
River Plate:—
20th. — «Santos»:—
Buenos Aires 150
Europe:—
1st. — «Pocuné»:—
Havre 1,250
Antwerp 313
Rotterdam 126
Hamburg 1,100
Dantzig 93
10th. — «Londonier»:—
Antwerp 795
10th. — «Santa Teresa»:—
Hamburg 2,064
10th. — «Alpherat»:—
Rotterdam 250
Malta 813

Dantzig 63
12th. — «Suecia»:—
Halmstad 125
Göteborg 375
Göteborg 1,250
Stockholm 1,875
Sundsvall 125
Önsköldsvik 125
Kalmar 125
Mantyluoto 125
Luleå 250
16th. — «Siqueira Campos»:—
Havre 250
Antwerp 313
Rotterdam 750
Hamburg 500
16th. — «Avo»:—
Amsterdam 688
Hamburg 125
10th. — «Borgland»:—
Oslo v. Rio 113
21st. — «Mwakia»:—
Rotterdam 377
Dantzig 1,125
October, 21st. — «Atlanta»:—
Naples 1,125
Trieste 11,443
Venice 313
26th. — «P. Christophersen»:—
Göteborg 625
Stockholm 625
Göteborg 1,025
Sundsvall 125
Oskarshamn 125
23rd. — «Guarujá»:—
Barcelona 125
Gibraltar 125

		TOTAL EXPORTS FROM VICTORIA DURING OCTOBER, 1931						
		River Plate	U. States	Europe	North Africa	Rio & Coastwise	Total	
Marseille	250							
Valence	500							
Bilbao	250							
Genoa	375							
31st. — «Astrida» —		Hard, Rand & Co	17,425	2,190	313	4,000	23,928	
Antwerp	2,375	Ornstein & Co	750	11,745	689	6,420	19,754	
31st. — «Bahia» —		Vivaacqua Irmaos, S.A	11,200	5,489	437	2,336	19,462	
Hamburg	2,377	Theodor Wille & Co	3,125	10,011	3,694	2,040	18,870	
31st. — «Bagé» —		A. Prado & Co	—	4,600	—	4,944	9,544	
Havre	3,876	C. Nac. Com. de Café	5,868	1,500	—	—	7,368	
Rotterdam	1,275	Armando Pinto & Co	—	4,063	375	700	5,138	
Hamburg	2,926	Oliveira Santos & Filhos	225	4,000	—	200	4,425	
Antwerp	375	Vianna Leal & Co	1,400	2,876	—	—	4,276	
Dantzig	188	Cruz Sobrinhos & Co	—	—	—	380	380	
	46,474		150	39,993	46,474	5,508	113,145	

North Africa:—

		TOTAL EXPORTS FROM VICTORIA FROM 1st JULY, 1931 TO 31st OCTOBER, 1931						
		River Plate	U. States	Europe	North Africa	Rio & Coastwise	Total	
16th. — «Siqueira Campos» —								
Tenerife	125							
23rd. — «Guarujá» —								
Casablanca	375	Hard, Rand & Co	77,050	21,930	877	7,795	107,652	
Tanger	125	Vivaacqua Irmaos, S.A	41,065	16,485	2,091	13,969	73,610	
Ceuta	125	Ornstein & Co	5,875	33,021	5,879	15,100	61,898	
Rabat	188	Theodor Wille & Co	8,075	31,842	9,634	3,255	53,686	
Oran	1,125	A. Prado & Co	500	15,001	—	23,671	39,172	
Alger	2,442	C. Nac. Com. de Café	22,793	9,341	750	—	32,884	
Philippeville	189	Armando Pinto & Co	1,250	13,002	1,063	3,170	18,485	
Bougie	125	Vianna Leal & Co	9,467	9,001	—	—	18,468	
Bone	63	Oliveira Santos & Filhos	5,800	10,251	—	1,055	17,106	
Sfax	126	Arbuckle & Co	6,000	—	—	—	6,000	
Melilla	500	Cruz Sobrinhos & Co	—	—	—	1,035	1,035	
	5,508		1,063	178,775	160,774	20,294	429,996	
Rio & Coastwise	21,020							
Total	113,145							

Total export from 1st July, to 31st, October, 1931, 568,199 bags.

Total export from 1st July, 1930 to 30th June, 1931, 1,863,697 bags.

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RIO GRANDE: R. Mar. Floriano, 111, Caixa 92
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COFFEE STATISTICS

ENTRIES

	Week ending Nov. 12, - 1931			For the crop to	
	Nov. 12, 1931	Nov. 5, 1931	Nov. 13, 1930	Nov. 12, 1931	Nov. 13, 1930
Total Rio - Central and Leopoldina	144,563	64,830	96,326	1,503,432	1,246,940
Total Santos	383,995	242,803	254,738	4,744,036	4,367,700
Total Rio & Santos	528,558	307,633	351,064	6,247,468	3,614,640

	S. Paulo Railways for		crop to Nov. 12 - 1931	
	Past Jundiaby	Sorocabana and others	Total at S. Paulo	Total at Santos
1931/1932	2,966,929	1,633,102	4,600,031	4,744,036
1930/1931	-	-	-	-

COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended Nov. 12 - 1931			For the crop to	
	Nov. 12, 1931	Nov. 5, 1931	Nov. 13, 1930	Nov. 12, 1931	Nov. 13, 1930
Rio	44,591	85,184	68,252	1,390,055	1,211,884
Santos	241,890	154,278	118,452	3,633,226	3,256,917
Total Rio & Santos	286,481	239,462	186,704	5,023,281	4,468,801

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

During the Week Ending Nov. 12 - 1931

Ports	Nov. 12, 1931	Nov. 5, 1931	Nov. 12, 1931	Nov. 5, 1931	Crop to	No. 12 1931
	Bags	Bags	£	£	Bags	£
Rio	22,771	53,723	35,781	84,386	1,298,956	2,156,199
Santos	126,326	345,558	261,929	716,944	3,437,240	7,674,453
Total 1931/32	149,097	399,281	297,710	801,330	4,736,205	9,830,652
Total 1930/31	159,224	192,734	384,742	479,549	4,229,464	11,022,870

THE COFFEE SAILED

During the week ending Nov. 12 - 1931 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others	Total for Week	Crop to Date
Rio	10,083	8,595	2,990	950	-	3,143	25,761	1,354,644
Santos	89,376	36,045	-	905	-	-	126,326	3,438,645
Total 1931/32	99,459	44,640	2,990	1,855	-	3,143	152,087	4,793,289
Total 1930/31	-	-	-	-	-	-	-	-

SALES OF COFFEE.

During the week ending Nov. 12 - 1931

	Nov 12 - 1931	Nov. 5 - 1931	Nov. 13 - 1930
Rio	65,248	42,313	-
Santos	158,000	112,000	-
Total	223,248	154,313	-

	Home Consumption		Exports		Imports		Stocks	
	1st Jan. to 30th Sept. 1931	1930	1st Jan. to 30th Sept. 1931	1930	1st Jan. to 30th Sept. 1931	1930	1st October 1931	1930
Bags	16,280	17,340	22,320	1,960	29,240	55,870	12,810	21,500
Bags	7,510	6,940	1,060	1,360	8,720	11,300	6,860	8,070
Bags	105,140	110,270	98,320	55,790	199,260	219,140	60,370	48,700
Bags	15,800	5,910	11,400	9,830	30,770	16,170	12,290	3,250
Bags	12,050	9,550	6,890	9,750	25,380	14,440	8,480	6,810
Bags	4,500	3,140	780	1,740	3,900	4,280	1,940	1,180
Bags	90,940	89,950	78,670	68,090	175,040	169,320	52,440	43,290
Bags	251,070	242,500	164,600	209,510	472,400	490,520	154,000	192,750

LONDON STOCKS
(R. J. Rouse & Co's. Statistics)

Casks, Barrels, etc.
calculated into Bags
British East India
Mocha
Costa Rica
Gautemala
Colombian
Brazil
Other kinds

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on Nov. 5, 1931	223,400
Entries during Week ended Nov. 12, 1931	144,563
	367,963
Loaded (Emb.) for week ended Nov. 12, 1931	44,591
Local consumption	3,500
Stock at Rio on Nov. 12, 1931	289,872
SANTOS — Stock on Nov. 5, 1931	821,038
Entries for week ended Nov. 12, 1931	383,995
	1,205,033
Loaded (emb.) during same week Nov. 12, 1931	241,890
STOCK AT SANTOS ON Nov. 12, 1931	866,927
BAHIA — Stock on Nov. 5, 1931	11,885
Entries during week ended Nov. 12, 1931	5,612
	17,497
Clearances during same week	4,195
Stock at Bahia on Nov. 12, 1931	4,195
Stock at Rio, Santos and Bahia, Nov. 12, 1931	1,160,994
do Rio and Santos only Nov. 13, 1930	1,464,570

Official withdrawals during the week ending, 12th November, 1931.
—Rio, 30,000 bags; Santos, 96,216 bags.

Vivacqua, Irmãos & Co	250
Castro Silva & Co	125
Ornstein & Co	125
Alexandria	
Theodor Wille & Co	1,250
Ornstein & Co	126
Taranto	
Lage Irmãos	63
Ancona	
E. G. Fontes & Co	445
Rebello, Alves & Co	438
Pinto, Lopes & Co	377
Dedeagatch	
Theodor Wille & Co	63
Galatz	
Hard, Rand & Co	63
Rodi	
Pinto & Co	63
Beyrouth	
Mc. Kinlay & Co	125
Samsdum	
Mc. Kinlay & Co	63
Cavalla	
Sinner & Co	100
Calamata	
Sinner & Co	63
Candia	
Sinner & Co	63
Volo	
Sinner & Co	63
Patras	
Ornstein & Co	189
Sinner & Co	63
Vostizza	
Sinner & Co	63
Salonica	
Ornstein & Co	1,003
Pinto & Co	62
Venice	
Ornstein & Co	469
Cia. Nacional Com. de Café	251
E. G. Fontes & Co	250
Botelho, Martins & Co, Ltd	126
Fiume	
Hard, Rand & Co	276
Ornstein & Co	63
Pireus	
Ornstein & Co	501
Vivacqua Irmãos & Co	125
Stamboul	
Fraga Irmão & Co	500
Ornstein & Co	439
Pinto & Co	62
Larnaca	
Ornstein & Co	63
Messina	
E. G. Fontes & Co	125
Smyrna	
Cia. Nacional Com. de Café	250
Theodor Wille & Co	125
Hard, Rand & Co	62
Bari	
Castro Silva & Co	125
Cia. Nacional Com. de Café	125
	31,637
25 «La Plata Marú»:	
Theodor Wille & Co	475
Sinner & Co	375

MANIFESTS OF COFFEE

NOTICE

OWING TO SICKNESS IN OUR STAFF, THE PUBLICATION OF RIO AND SANTOS COFFEE MANIFESTS WERE SUSPENDED FOR TWO WEEKS, BUT WE RENEW THEM IN THIS ISSUE AND WILL HAVE THEM PUBLISHED UP-TO-DATE IN THE COURSE OF THE NEXT TWO WEEKS.

RIO DE JANEIRO

Clearances from 24th to 28th Sept., 1931

24 «Southern Cross»:	
Buenos Aires	
E. G. Fontes & Co	200
Norton Megaw & Co, Ltd	49
24 «Belvedere»:	249
Trieste	
Ornstein & Co	4,571
Theodor Wille & Co	2,813
Castro Silva & Co	2,813
E. G. Fontes & Co	2,313
Vivacqua Irmãos & Co	1,949
Pinto & Co	1,684
Hard, Rand & Co	1,113
Sinner & Co	876
Cc. Kinlay & Co	814
Pinto, Lopes & Co	438
S. Pereira & Co	375
Rebello, Alves & Co	251

Companhia Nacional de
Comercio de CaféRio de Janeiro
Rua da Quitanda, 143

Cable Address: "AXECO"

COFFEE
EXPORTERSAgents and Sub-Agents all
over the world

Botelho, Martins & Co, Ltd	188
José Guarino	185
A. Jâbour & Co	138
Cia. Nacional Com. de Café	63
Metkovic	
Mc. Kinlay & Co	502
Ornstein & Co	252
Lage Irmãos	189
Pinto & Co	125
Pinheiro Ladeira & Co	124
Sinner & Co	63
Naples	
Cia. Nacional Com. de Café	625

Houston		Wiborg		E. G. Fontes & Co		500
Paiva Nunes & Co	250	Theodor Wille & Co	125	Marcellino Martins Filho & Co		250
Rebello, Alves & Co	100	Hamburg		Sinner & Co		250
Los Angeles		B. Gonçalves & Co, Ltd	1,125	José Guarino		250
Botelho, Martins & Co, Ltd	153	Pinto, Lopes & Co	500	Rebello, Alves & Co		125
	1,353	Ornstein & Co	377	Hard. Rand & Co		125
25 «Lima»:—		Rebello, Alves & Co	375			3,750
Gothemburg		E. G. Fontes & Co	375	26 «Ruhr»:—		
Cia. Nacional Com. de Café	375	Mc. Kinlay & Co	250	Magallanes		
Rebello, Alves & Co	250	Vivacqua Irmãos & Co	250	Ornstein & Co		400
Stockholm		Leon Israel Co, S-A	125	Corral		
Mc. Kinlay & Co	375	A. Sion & Co	125	Mc. Kinlay & Co		100
Cia. Nacional Com. de Café	125	S. Pereira & Co	79	Talcahuano		
Theodor Wille & Co	125			Theodor Wille & Co		540
Ornstein & Co	125		4,000	Valparaizo		
Hernoessand		26 «Norma»:—		Theodor Wille & Co		940
Cia. Nacional Com. de Café	125	Oslo		Sinner & Co		882
Theodor Wille & Co	375	Mc. Kinlay & Co	775	Mc. Kinlay & Co		215
Ornskoldsvik		Theodor Wille & Co	388	Ornstein & Co		100
Cia. Nacional Com. de Café	125	Ornstein & Co	125			3,268
Umea		A. Sion & Co	125	27 «Madrid»:—		
E. G. Fontes & Co	250	Helsinki		Montevideo		
Cia. Nacional Com. de Café	125	Mc. Kinlay & Co	250	Vivacqua Irmãos & Co		250
Mc. Kinlay & Co	125	Theodor Wille & Co	250	Buenos Aires		
Hudiksvall		Vivacqua Irmãos & Co	125	Pinheiro, Ladeira & Co		900
Cia. Nacional Com. de Café	125	Cia. Nacional Com. de Café	125	Ornstein & Co		150
Gefle		Bergen		Vivacqua Irmãos & Co		150
Vivacqua Irmãos & Co	375	Vivacqua Irmãos & Co	125			1,450
Cia. Nacional Com. de Café	250	Kotka		28 «Tigre»:—		
E. G. Fontes & Co	125	Vivacqua Irmãos & Co	75	New York		
Wiborg		Vivacqua Irmãos & Co	125	Leon Israel Co, S-A		3,250
Cia. Nacional Com. de Café	425	Ornstein & Co	75	American Coffee Corp.		2,000
Vivacqua Irmãos & Co	125	Trondheim				5,250
Kotka		Ornstein & Co	290	29 «Tiranger»:—		
Cia. Nacional Com. de Café	150	Cia. Nacional Com. de Café	125	S. Francisco Cal.		
Dantzig-Stadt		Yxpila		Leon Israel Co, S-A		2,462
Theodor Wille & Co	250	Ornstein & Co	125	Rebello, Alves & Co		1,500
Karlshamn		Sinner & Co	125	San Pedro		
Theodor Wille & Co	125	Copenhagen		Leon Israel Co, S-A		500
Sundswall		Abo		Seattle		750
Theodor Wille & Co	250	Theodor Wille & Co	125	Leon Israel Co, S-A		750
Mc. Kinlay & Co	125	Las Palmas		Portland		250
Salmis		Sinner & Co	200	Leon Israel Co, S-A		5,462
Theodor Wille & Co	250		3,553	Total Overseas		78,891
Stugsund		26 «General Osorio»:—		SANTOS		
Mc. Kinlay & Co	125	Buenos Aires		Clearances from 21st to 27th Sept., 1931		
Mc. Kinlay & Co	375	Theodor Wille & Co	1,330	21 «Atlanta»:—		
Rebello, Alves & Co	125	26 «Eastern Prince»:—		Rosario		
Wasa		New York		Eduardo M. Haters		100
Vivacqua Irmãos & Co	50	American Coffee Corp.	4,000	Hard. Rand & Co		100
Yxpila		Rebello, Alves & Co	2,225	Buenos Aires		
Vivacqua Irmãos & Co	50	Marcellino Martins Filho & Co	1,000	H. F. Orton		200
Uleaborg		Rotundo & Co	500			400
Vivacqua Irmãos & Co	50	Paiva Nunes & Co	500	22 «Lima»:—		
Helsingborg		Vivacqua Irmãos & Co	483	Stockholm		
E. G. Fontes & Co	125	Leon Israel Co, S-A	250	Hard. Rand & Co		1,600
Hard. Rand & Co	125	Botelho, Martins & Co, Ltd	150	Theodor Wille & Co		1,000
Varberg			9,108	Almeida Prado & Co		625
Rebello, Alves & Co	125	26 «Commaçk»:—		Cia. Prado Chaves		500
Soderhamn		Jacksonville		Teixeira, Martins & Co, Ltd		376
Ornstein & Co	125	Vivacqua Irmãos & Co	2,000	Lima, Nogueira & Co		375
	6,475	26 «Bibbco»:—				
25 «Monte Pascoal»:—		New Orleans				
Helsinki		Leon Israel Co, S-A	1,000			
Theodor Wille & Co	175	Pinto, Lopes & Co	750			
Vivacqua Irmãos & Co	125	B. Gonçalves & Co, Ltd	500			

Soc. Nacional Export., Ltd	375	Naples		Cia. Prado Chaves	500
Franco, Soares & Co	250	Cia. Paulista de Exportação	750	Cia. Leme Ferreira	410
Leon Israel Co, S-A	250	J. C. Mello & Co	500	Nioac & Co, Ltd	375
Exp. Café Brasil, Ltd	250	Nossack & Co	250	Naumann, Gepp & Co, Ltd	300
Oswaldo Ferreira & Co	250	Nioac & Co, Ltd	125	Wright & Co, Ltd	125
Cia. Leme Ferreira	125	Vidal & Co	125	Houston	
Sampaio Bueno & Co	125	E. Johnston & Co, Ltd	125	Hard, Rand & Co	2,500
E. Johnston & Co, Ltd	125	Cia. Puglisi	39	Cia. Leme Ferreira	500
Ulysses & Co, Ltd	125	Alexandria		San Pedro	
Gothenburg		Theodor Wille & Co	1,125	Teixeira, Martins & Co, Ltd	1,068
Theodor Wille & Co	2,450	Venice		Theodor Wille & Co	158
S. A. Levy	875	Leon Israel Co, S-A	314	Hard, Rand & Co	150
Almeida Prado & Co	375	Cia. Leme Ferreira	201	Almeida Prado & Co	75
Franco, Soares & Co	250	Cia. Prado Chaves	125	Yokohama	
Hard, Rand & Co	250	Almeida Prado & Co	63	Migukuni & Co	3
Naumann, Gepp & Co, Ltd	250	Melkovich			3
Exp. Café Brasil, Ltd	250	Instituto de Café	400	24 «Josephine Charlotte»:-	15,838
Lima, Nogueira & Co	125	Ancona		Antwerp	
Teixeira, Martins & Co, Ltd	125	Leon Israel Co, S-A	125	Theodor Wille & Co	6,100
Soc. Nacional Export., Ltd	125	Hard, Rand & Co	125	Cia. Leme Ferreira	2,510
Helsingborg		Constanza		Naumann, Gepp & Co, Ltd	1,707
Hard, Rand & Co	1,625	Nioac & Co, Ltd	250	Teixeira, Martins & Co, Ltd	1,588
Theodor Wille & Co	1,375	23 «Algórth»:-		Soc. Nacional Export, Ltd	750
Cia. Prado Chaves	250	Rotterdam		Hard, Rand & Co	750
S. A. Levy	125	Theodor Wille & Co	3,400	Nioac & Co, Ltd	501
Malmö		E. Johnston & Co, Ltd	1,590	E. Johnston & Co, Ltd	483
S. A. Levy	375	Naumann, Gepp & Co, Ltd	387	Almeida Prado & Co	375
Leon Israel Co, S. A.	275	Cia. Prado Chaves	250	Exp. Café Brasil, Ltd	250
Almeida Prado & Co	251	Hannan, Gaih & Co	250	Leon Israel Co, S-A	125
Ahus		Teixeira, Martins & Co, Ltd	250		15,139
Hard, Rand & Co	250	Almeida Prado & Co	125	24 «Bibbc»:-	
Franco, Soares & Co	125	Camargo & Co	50	New Orleans	
Gefle				Hard, Rand & Co	10,225
Almeida Prado & Co	125	22 «Cap Arcona»:-		American Coffee Corp.	3,000
Carlshamn		Hamburg		E. Johnston & Co, Ltd	1,200
Almeida Prado & Co	125	Theodor Wille & Co	2,325	Exp. Café Brasil, Ltd	875
Soderhamn		Cia. Prado Chaves	1,000	Almeida Prado & Co	750
Theodor Wille & Co	125	Naumann, Gepp & Co, Ltd	750	Cia. Prado Chaves	375
Ystad		Exp. Café Brasil, Ltd	501	Leon Israel Co, S-A	300
Cia. Paulista de Exportação	125	S. A. Levy	500	Cia. Leme Ferreira	260
Halmstad		Lima, Nogueira & Co	500	Lima, Nogueira & Co	250
S. A. Levy	125	Sampaio Bueno & Co	500	Theodor Wille & Co	125
Consumption		Raphael Sampaio & Co	250	Naumann, Gepp & Co, Ltd	125
Agencia Transatlantica	1	Leon Israel Co, S-A	251	Silva, Ferreira & Co	125
	16,703	E. Johnston & Co, Ltd	250	Junqueira, Meirelles & Co	100
22 «Highland Monarch»:-		Teixeira, Martins & Co, Ltd	250	Houston	
Buenos Aires		Almeida Prado & Co	240	Theodor Wille & Co	500
Soc. Mogyana Export., Ltd	1,000	Nioac & Co, Ltd	128	E. Johnston & Co, Ltd	275
Eugenio Teuber	305	Nossack & Co	125	Soc. Nacional Export., Ltd	250
H. F. Orton	145	Ramos, Silva & Co	125		18,744
Naumann, Gepp & Co, Ltd	100	J. C. Mello & Co	125	24 «Monte Pascoal»:-	
	1,550	Bremen		Hamburg	
22 «Belvedere»:-		Ramos, Silva & Co	125	Cia. Prado Chaves	1,500
Trieste		Oslo		Sampaio Bueno & Co	688
Theodor Wille & Co	1,438	Theodor Wille & Co	50	Theodor Wille & Co	625
Nioac & Co, Ltd	813	Consumption		Naumann, Gepp & Co, Ltd	563
Naumann, Gepp & Co, Ltd	468	Bunck & Co, Ltd	3	Almeida Prado & Co	496
Cia. Leme Ferreira	438	Zerrenner, Bulow & Co, Ltd	1	Eugenio Teuber	449
Almeida Prado & Co	313	Theodor Wille & Co	1	Leon Israel Co, S-A	350
Nossack & Co	189	8,019		Teixeira, Martins & Co, Ltd	349
Leon Israel Co, S-A	188	23 «La Plata Marú»:-		Nossack & Co	325
Teixeira, Martins & Co, Ltd	125	New Orleans		Exp. Café Brasil, Ltd	325
Cia. Prado Chaves	125	Hard, Rand & Co	7,249	Wright & Co, Ltd	273
Exp. Café Brasil, Ltd	125	Teixeira, Martins & Co, Ltd	1,300	Raphael Sampaio & Co	269
Wright & Co, Ltd	125	Almeida Prado & Co	1,125	Hermann, Gaih & Co	250
Hard, Rand & Co	63			S. A. Levy	250
Sampaio Bueno & Co	62			Lima, Nogueira & Co	250
				J. C. Mello & Co	230

Soc. Nacional Export., Ltd	194	Arendal		SANTOS COFFEE CLEARANCES	
Cia. Leme Ferreira	125	Naumann, Gepp & Co, Ltd	65	DURING WEEK-ENDING 5th NOVEMBER, 1931	
Nioac & Co, Ltd	125	Wiborg		(Advances Manifest)	
Ramos, Silva & Co	125	Cia. Paulista de Exportação	50	October 30th:--	
E. Johnston & Co, Ltd	84	Helsinki		Maryland	
B. Gonçalves & Co, Ltd	125	Sampaio Bueno & Co	25	Copenhagen	11,675
Copenhagen			2,514	Kolding	375
Theodor Wille & Co	500	26 «Taranger»--		Veile	250
Bremen		San Pedro		Rander	250
Teixeira, Martins & Co, Ltd	250	Theodor Wille & Co	3,500	Odense	250
E. Johnston & Co, Ltd	59	American Coffee Corp.	500	Svendborg	125
Abo		Hard, Rand & Co	350	Alborg	125
Sampaio Bueno & Co	125	Cia. Prado Chaves	347	Skive	125
	8,895	Silva, Ferreira & Co	250	Kotka	100
23 «Copenhack»--		Almeida Prado & Co	100	Vispuri	50
Baltimore		Vancouver		Bergen	50
Theodor Wille & Co	1,750	Hard, Rand & Co	3,424	Martha Washington	
Cia. Leme Ferreira	1,000	San Francisco, Cal		Trieste	7,448
Leon Israel Co, S-A	500	Hard, Rand & Co	1,125	Alexandria	875
Hard, Rand & Co	250	Leon Israel Co, S-A	525	Venice	626
Cia. Commercial de Santos	250	Silva, Ferreira & Co	375	Baki	63
Norfolk		Naumann, Gepp & Co, Ltd	250	Metkovich	63
Manoel Vallejo	500	Portland		Naples	550
Hard, Rand & Co	250	Hard, Rand & Co	250	Cabo San Agostin	
Jacksonville		Seattle		Barcelona	876
Junqueira, Meirelles & Co	500	Leon Israel Co, S-A	100	Las Palmas	200
	5,000		11,096	Cadiz	125
25 «Southern Prince»--		26 «Figre»--		Santander	125
Buenos Aires		New York		Valencia	60
Sampaio Bueno & Co	100	American Coffee Corp.	7,000	Seville	50
Rosario		Mc. Laughlin & Co	1,000	October 31st:--	
Cia. Prado Chaves	100	Hard, Rand & Co	1,000	Ruy Barbosa	
	200	Exp. Café Brasil, Ltd	841	New York	97,892
25 «Eastern Prince»--		Almeida Prado & Co	550	Rio de Janeiro	
New York		S. A. Levy	500	Hamburg	9,458
Hard, Rand & Co	6,850	H. F. Orton	375	Gefle	250
American Coffee Corp.	6,000	Cia. Prado Chaves	250	Abo	125
Naumann, Gepp & Co, Ltd	2,751	E. Johnston & Co, Ltd	250	Bremen	448
Theodor Wille & Co	2,500	Franco, Soares & Co	125	Principessa Maria	
Stein & Feibleman	1,000	Consumption		Genoa	875
Exp. Café Brasil, Ltd	682	Knut Aarsetti	6	Naples	435
Franco, Soares & Co	500		11,897	Alexandria	125
Lima, Nogueira & Co	500	28 «Almanzora»--		Taranto	125
E. Johnston & Co, Ltd	400	Southampton		Palermo	125
Wright & Co, Ltd	275	Naumann, Gepp & Co, Ltd	250	Principessa Giovanna	
Cia. Paulista de Exportação	250	Vigo		Buenos Aires	1,000
Silva, Ferreira & Co	250	Leon Israel Co, S-A	125	Borga	
Sion & Co	250		375	Buenos Aires	500
Ulysses & Co, Ltd	250	27 «Poconé»--		November, 1st:--	
	22,458	Havre		(Sunday)	
25 «Norma»--		Naumann, Gepp & Co, Ltd	6,847	November, 2nd:--	
Oslo		Theodor Wille & Co	4,125	(Monday, Holiday)	
Theodor Wille & Co	988	Wright & Co, Ltd	2,500	November, 3rd:--	
Wright & Co Ltd	125	Cia. Prado Chaves	500	Alchiba	
Cia. Prado Chaves	125	J. C. Mello & Co	250	Rotterdam	12,720
Cia. Leme Ferreira	125	Raphael Sampaio & Co	250	Antwerp	478
Cia. Leme Ferreira	125	Sion & Co	250	Cap. Arcona	
Naumann, Gepp & Co, Ltd	125	Cia. Leme Ferreira	200	Hamburg	9,490
Almeida Prado & Co	100	Cia. Paulista de Exportação	125	Gefle	250
Teixeira, Martins & Co, Ltd	88	Hard, Rand & Co	125	Abo	125
Bergen		Nossack & Co	125	Bremen	448
Theodor Wille & Co	400	Franco, Soares & Co	125	Flandria	
Cia. Prado Chaves	125	Instituto de Café	5	Amsterdam	8,538
Hard, Rand & Co	50	Antwerp		Dantzig	125
Copenhagen		Cia. Paulista de Exportação	325	Cologne	124
Theodor Wille & Co	125	Lima, Nogueira & Co	125	Conte Rosso	
			15,877	Genoa	2,773
		Total Overseas	170,127		

November, 4th:— Highland Brigade	
Buenos Aires	250
Total:—	171,627 Bags of coffee.
SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 12th NOVEMBER, 1931	
6th «Alsina»:—	
Marseille	627
7th «Northern Prince»:—	
New York	64,762
«Delsud»:—	
New Orleans	16,839
Houston	7,775
«General Artigas»:—	
Hamburg	5,106
Bremen	237
«Eastern Prince»:—	
Buenos Aires	556
9th «Pacific»:—	
Stockholm	3,944
Malmo	812
Goteborg	3,800
Helsingborg	1,750
«Asturias»:—	
Musel	200
«Eglantier»:—	
Buenos Aires	100
10th «Buenos Aires Marti»:—	
New Orleans	14,028
Houston	2,200
San Pedro	3,136
Kobe	5
11th «Werra»:—	
Bremen	8,000
Hamburg	2,473
«Persier»:—	
Antwerp	6,662
«Floridas»:—	
Copenhagen	3,125
Odense	125
«Salto»:—	
Oslo	1,128
Bergen	414
Helsingfors	125
Copenhagen	63
«Camamu»:—	
New Orleans	14,954
Houston	4,275
12th «West Selene»:—	
Boston	10,507
Philadelphia	5,999
«Orania»:—	
Buenos Aires	593
«Atacama»:—	
Valparaizo	100
	183,340

NOTICE

We beg to remind our readers that our offices have been moved to Rua da Quitanda, 101, 1º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

RUBBER

(By Cable)

Hard Fine Pará was quoted in London and Pará on 14th inst. as follows:—

	London	Pará
	Per £	Per kilo
14th Nov., 1931	3 1/2d	1\$150
7th Nov., 1931	3 1/2d	1\$200
31st Oct., 1931	3 1/2d	1\$350
23rd Oct., 1931	3 1/2d	1\$300
17th Oct., 1931	3 1/2d	1\$300
10th Oct., 1931	3 1/2d	1\$300

**

New York Quotations on 5th November, and 12th November, 1931, are as follows (per lb):—

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

Market closed steady.

**

Movement of Rubber at Pará during the weeks-ending 14th November, 1931, is as follows:—

— In kilos —

	Nov. 7th	Nov. 14th
Entries	527,140	74,500
Stocks	3,852,000	4,906,000
Clearances:—		
Europe	170,500	—
U. States	416,118	—
Sundry	12,922	20,190
Total	599,540	20,190

COTTON AND SUGAR QUOTATIONS

Cotton Service	During the Week-ending 12th November, 1931.						
	6	7	9	10	11	12th	
Liverpool 12,30 P. M.	6	7	9	10	11	12th	
Pernambuco Maceió fair spot	5.05	5.02	5.00	5.03	5.00	5.04	
American Middling spot	5.03	5.00	4.98	5.01	4.98	5.02	
American futures January	4.76	4.72	4.72	4.74	4.70	4.74	
March	4.81	4.77	4.77	4.78	4.73	4.76	
May	4.87	4.83	4.83	4.83	4.79	4.81	
July	4.93	4.89	4.89	4.89	4.85	4.86	
New York American Mid. Uplands	7.23	7.17	7.33	7.22	7.14	7.14	
» American futures January	6.75	6.70	6.85	6.70	6.65	6.60	
March	6.75	6.70	6.85	6.71	6.63	6.64	
May	6.90	6.84	6.99	6.86	6.79	6.79	
July	7.08	7.03	7.16	7.07	6.97	6.96	
Sugar Service							
New York futures December	1.29	1.33	1.32	1.32	1.31	1.31	
March	1.26	1.31	1.30	1.29	1.29	1.28	
May	1.30	1.35	1.35	1.34	1.33	1.32	
July	1.35	1.40	1.39	1.39	1.38	1.37	
London futures November	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.	
Rubber service.							
Upriver Fine	5 3/4	5 3/4	6	6	6	6	
Smoked Sheets	4 1/2	4 5/8	4 3/4	4 7/8	4 5/8	4 5/8	
Market	Steady	Steady	Firm	Steady	Easy	Easy	

Spot Quotations at Pará on 14th and 7th November, 1931, are as follows (per kilo):—

	Nov. 7th	Nov. 14th
Island Fine	1\$200	1\$100
Sertão Fine	\$500	\$500
Island Sernamby	\$900	\$900
Sertão Sernamby	\$300	\$300
Caucho Ball	\$400	\$400

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Hon CHAPLAIN - Ven. Archdeacon
Morrey Jones.

Seamen's Institute
Rua Saccadura Cabral, 61
RIO DE JANEIRO

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«Asturias» arrived Lisbon 21st Nov. for Southampton.
 «Almanzora» leaves B. Aires 25th Nov. for Brazil & Europe. Due Rio 29th Nov., for Bahia, Pernambuco. Leaves Rio 29th Nov. for Bahia, Pbuco.
 «Alcantara» left Southampton 20th Nov. for Brazil and River Plate. Due Rio 5th Dec., for Santos and R. Plate. Leaves Rio 5th Dec., for Santos and River Plate.
 «Arbanza» leaves Southampton 18th Dec. for Brazil and River Plate. Due Rio 2th January, 1932, for Santos and River Plate.
 «Darro» leaves Buenos Aires 25th Nov. for Brazil and Europe. Due Rio 30th Nov., for Lisboa and Liverpool.
 «Descado» left Lisbon 11th Nov., for Brazil and River Plate. Due Rio 25th Nov., for Santos and River Plate. Leaves Rio 26th Nov., for Santos and River Plate.
 «Desna» leaves Liverpool 5th Dec., for Brazil and River Plate. Due Rio 24th Dec., for Santos and R. Plate.
 «Demerara» arrived Liverpool 20th Nov. from R. Plate and Brazil. Leaves Liverpool 2th January, 1932, for Brazil and R. Plate.
 «Losada» left Glasgow 9th November, for Brazil and W. Coast. Due Rio 30th Nov., for Montevideo, Bahia Blanca and West Coast Ports.
 «Naija» left Rio 17th Nov., for Liverpool.
 «Navasota» left Liverpool 18th Nov. for Rio and Santos. Due Rio 5/7 December.
 «Sarthe» left Rio 19th November, for Bahia and Europe.
 «Sabara» left Santos 20th November, for Rio Grande.
 «Somme» left Swansea 14th Nov. for Brazil. Due Pernambuco 30th Nov., for Rio, Santos, & c. Due Rio 6th Dec., for Santos and Rio Grande. Due Santos 11th Dec., for R. Grande.

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«Delambre» from Liverpool, Bahia, Rio and Santos, left Rio Grande 11th November for the River Plate.
 «Bruyere» left Liverpool 7th November for Bahia and Rio. Due at Rio 28th November for Santos, Rio Grande and the River Plate.
 «Herschel» leaves Glasgow 28th November, Liverpool 5th December for La Coruna, Leixões, Bahia and Rio. Due at Rio 25th December for Santos, Rio Grande and the River Plate.
 «Balle» leaves Glasgow 26th December, Liverpool 2nd January for Bahia and Rio. Due at Rio 23rd January for Santos and Rio Grande.
 «Bronze» from Rosario, Buenos Aires and Montevideo, left Rio 12th November for Pernambuco. Leaves Pernambuco 18th November for St. Vincent, Las Palmas, Leixões and Liverpool.
 «Delambre» leaves Montevideo 28th November for Rio. Leaves Rio about 3rd-4th December for Las Palmas and Liverpool.
 «Bonheur» left Pará 4th November for Trinidad, New York and Philadelphia.
 «Sheridan» left Bahia 13th November for Pernambuco, Maceio, Maranhão, Manaus, Pará, New York and Philadelphia.
 «Swinburne» from Philadelphia, left New York 7th November for Trinidad, Pará, Pernambuco, Maceio, Bahia and Victoria.
 «Phidias» from Middlesbrough, left London 14th November for Montevideo, Buenos Aires and Rosario, probably calling at Rio.

JOHNSON LINE

«M-S Kronprinsessan Margareta» left Gothenburg on the 26th ult. for Rio, Santos and Buenos Aires. Due to arrive here on the 19th inst.
 «M-S Lima» left Gothenburg on the 15th inst., for Rio, Santos, Rio Grande option Porto Alegre, Pelotas, Montevideo and Buenos Aires. Due to arrive here on the 8th December.
 «M-S Suecia» due to leave Gothenburg on the 26th November for Rio, Santos and Buenos Aires. Due to arrive here on the 22nd December.
 «M-S Pedro Christophersen» due to leave Gothenburg on the 15th December for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 10th January 1932.
 «M-S Pacific» due to leave Gothenburg on the 31st December, for Rio, Santos and Buenos Aires. Due to arrive here on the 26th January 1932.
 «M-S Suecia» left Buenos Aires on the 1st ult., Santos on the 8th ult., Rio on the 10th ult., Victoria on the 12th ult., Bahia on the 15th ult., and arrived at Gothenburg on the 8th inst.
 «M-S Pedro Christophersen» left Buenos Aires on the 14th ult., Santos on the 22nd ult., Rio on the 24th ult., Victoria on the 26th ult., Bahia on the 29th ult., for Sweden and Finland.
 «M-S Pacific» left Buenos Aires on the 1st inst., Santos on the 8th inst., Rio on the 10th inst., Victoria on the 12th inst., Bahia on the 15th inst., for Sweden and Finland.
 «M-S Valparaiso» left Buenos Aires on the 12th inst., Santos on the 18th inst., Rio on the 20th inst., Victoria on the 22nd inst. for Sweden and Finland.
 «M-S San Francisco» due to leave Buenos Aires on the 19th inst., loading at Santos on the 24th inst., Rio on the 30th inst., Victoria on

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the 3rd December, Bahia on the 6th December for Sweden and Finland.

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

NELSON LINE

- «H. Brigade» left La Plata 19th Nov., for Brazil and Europe, Leaves Santos 23rd Nov., for Rio and Europe, Leaves Rio 24th Nov., for Las Palmas and Europe.
- «H. Chieftain» leaves London 28th Nov., for Brazil and R. Plate, Due Rio 14th Dec., for Santos and R. Plate.
- «H. Monarch» left London 14th Dec., for Brazil and River Plate, Due Rio 30th Nov., for Santos and R. Plate.
- «H. Princess» left Rio 10th November, for Las Palmas and Europe, Due London 26th Nov., from River Plate and Brazil.

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

- Federal Express Co. - Gen. Agents
- «West Nilus» sailed from Montevideo Nov. 6th, arrived Santos Nov. 10th, sailed Nov. 14th, arrived Angra dos Reis Nov. 15th, sails Nov. 17th, arrives & sails Rio Nov. 18th, arr. & sails Bahia 23rd, thence for Trinidad, Colombia & U. S. Pacific Ports.
- «West Notus» sails B. Aires Nov. 20th, Montevideo Nov. 21st, due Santos 25th, sails 28th, arrives & sails Rio Nov. 29th, arrive & sails Bahia Dec. 4th, thence Trinidad, Colombia & U. S. Pacific Ports.
- «Hollywood» due Pernambuco Nov. 19th, to land for River Plate, due to sail 20th of Nov. for Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

- Federal Express Co. — General Agents
- «American Legion» sailed Rio Nov. 13th Santos Nov. 14th, due Montevideo Nov. 17th, and 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 New York Nov. 14th, Bermuda 16th, due Rio Nov. 27th, Santos Nov. 28th, Montevideo Dec. 1st, arrives B. Aires Dec. 2nd.

HAMBURG - AMERIKA LINIE, HAMBURG.

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- «General Artigas» left Bahia 10th Nov. for Europe.
- «General Belgrano» at Hamburg.
- «General Mitre» at Hamburg.
- «General Osorio» leaves Hamburg 20th Nov. for Brazil and River Plate.
- «General San Martin» discharging at Buenos Aires.
- «Bayern» left Leixões 12th November for Brazil and River Plate.
- «Liguria» left Antwerp 5th Nov. for Bahia for order, Rio.
- «Palatia» leaves Hamburg 12th Dec. for Brazil.
- «Paraguay» loading at European ports for Brazil, South ports.
- «Phoenicia» loading at European ports for Brazil.
- «Phrygia» discharging at Santos.
- «Wuerttemberg» leaves Rio 19th Nov. for Europe.

PACIFIC SERVICE

«Ammon» left Rio 6th Nov. for Chile.

HAMBURG - SUEDEMERIKANISCHE DAMPFSCHEIFFFAHRTS-GESELLSCHAFT, HAMBURG.

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- «Cap Arcona» leaves Hamburg 25th Nov. for Brazil and River Plate.
- «Cap Polonia» at Hamburg.
- «Antonio Delfino» left Santos 17th Nov. for Montevideo and B. Aires
- «Cap Norte» at Hamburg.
- «Monte Olivia» left Rio 14th Nov. for Europe.
- «Monte Pascoal» left Hamburg 10th Nov. for Brazil and River Plate.
- «Monte Rosa» leaves Hamburg 26th Nov. for Brazil and River Plate.
- «Monte Sarmiento» at Hamburg.
- «Argentina» at Hamburg.
- «Bahia» left Bahia 5th Nov. for Europe.
- «Entrerios» due Rio 20th Nov., to for Europe.
- «España» at Hamburg.
- «La Coruña» discharging at Buenos Aires.
- «Paraná» at Hamburg.
- «Pernambuco» discharging at South Brazil ports.
- «Rio de Janeiro» left Rio 7th Nov. for Europe via Victoria and Bahia.
- «Santi Fé» left Antwerp 7th Nov. for North and Mid-Brazil ports.
- «Santa Theresa» discharging at Hamburg.
- «Tenerife» left Bahia 22nd Oct. for Europe.
- «Vigo» at Hamburg.
- «Villagarcia» at Hamburg.

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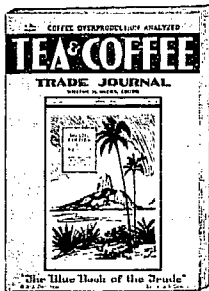
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BARÃO DE MAUÁ NICTHEROY	5.40 6.15	Campos, Miracema, Itapemirim, Porciuncula.
BARÃO DE MAUÁ NICTHEROY	5.40 6.15	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).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

NIGHT EXPRESSES

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



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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Bruyere	5,335			28th November
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Herschel	6,293	28th Nov.	5th Dec.	25th December
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Balle	5,369	26th Dec.	1932 2nd January	1932 23rd January
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas Porto & Alegre	DELABRE	7,032	1932 23rd Jan.	30th Jan.	20th February

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