

# Mailman's Brazilian Review

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

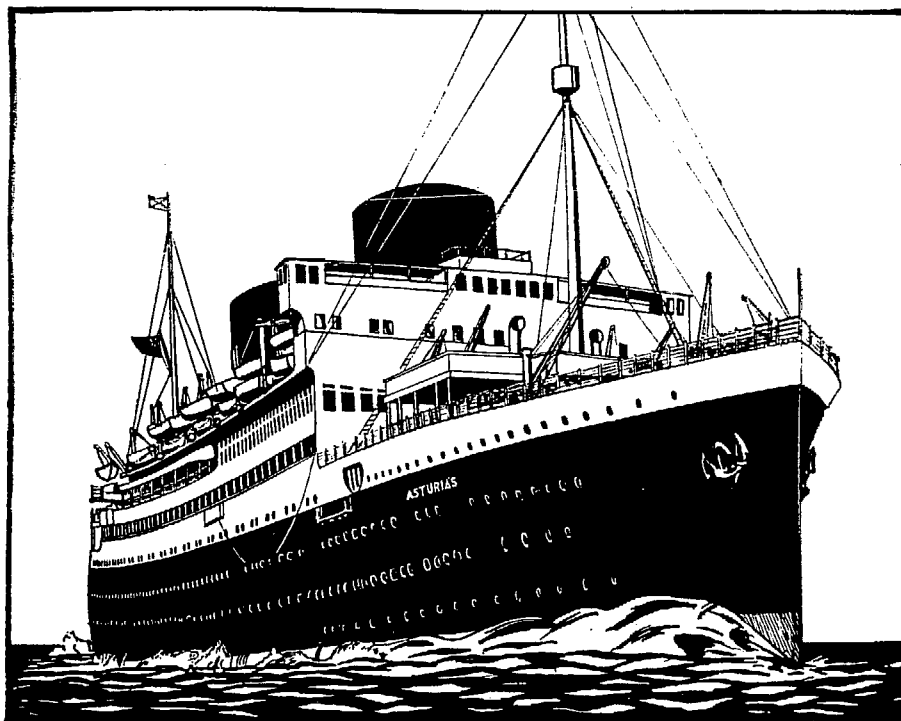


VOL. 22

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 25, 1931

N. 47

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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Established 1898

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

RIO DE JANEIRO

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

Tel. Address: "REVIEW", Riojanciro.

Redactor Responsavel: H. F. WILEMAN.

Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

Local Representative — Mr. W. S. Harries.

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

Brazil, 100\$000 per annum. Abroad £ 5 per annum.

Separate copies 2\$000. Back Numbers 2\$500 per copy.

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



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### Notes

#### THE EXCHANGE MARKET — THE OUTLOOK — THE POLITICAL SITUATION

The exchange market continues to be under the sole influence of control by the Bank of Brazil, which manipulates Rio-London rates according to the fluctuations in the London-New York rate.

The movement of local rates during the week ending 21st November, 1931, and 7th and 14th November, are as follows:—

90 days rate	RIO ON	
	London Pence per Milreis Milreis per £	N. York Milreis per Dollar
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

At the time of writing the market continues nominal, the Bank of Brazil quoting the 90 days rate at 4 21/128d., equivalent to 57\$636 to the £, the dollar unchanged at 16\$100. Only small amounts are obtainable at these rates, the curb exchange being anything from 62\$000 to 74\$000 to £, according to the volume demanded and for the dollar 17\$000 to 17\$500. Any first class paper offered in the

curb market is immediately disposed of. Takers, particularly private takers, are buying all the paper being offered in an anticipation of a fall in rates in January. Public utility companies, however, have no such facilities and, consequently, their currency reserves awaiting remittance are accumulating daily. We hear that one of such local concerns was obliged to borrow 5 million dollars in North America to meet urgent commitments abroad. The Government of the State of Rio Grande do Sul announce that in virtue of the impossibility of obtaining dollar cover for their commitments, they are obliged to suspend remittances for services of American loans, which is in direct contradiction to statements made by certain organs of the local press that the supply of cover is more plentiful. That may be true so far as collections are concerned, but for any other purpose, banks have little or nothing to offer.

It is gratifying to note that the new Minister of Finance, Sr. Oswaldo Aranha, announces that the Provisional Government does not entertain any idea in connection with the issue of paper money, because with a little more effort and sacrifice, the country can repudiate the extreme expedient of emission. The Government's programme consists in establishing the mobility and elasticity of the currency necessary to meet the requirements of national economy, by introducing a banking reform such as that recommended by Sir Otto Niemeyer, i. e., the National Central Reserve Bank. This is the Government's firm policy, which, says Sr. Aranha, should be supported by the whole country.

The emission bogey, consequently, is for the time being eliminated, the factor that would have discredited Brazil in the eyes of her bankers, particularly of those who facilitated the third funding operation, the terms of which stipulate «no emission».

We are still of the opinion, however, that a disturbance in local exchange will be witnessed in January, as already stated in these columns, in virtue of the moratorium and the consequent accumulation of industrial and private commitments.

In the meantime, Brazilian exchange, i. e., the sole rate quoted by the Bank of Brazil, will rise «pari-passu» with the fall in the value of the £ sterling.

\*<sup>1</sup>  
\*\*

#### THE FINANCIAL SITUATION

Financially, the situation does not show any radical change.

The monthly statement issued by the Ministry of Finance of revenue and expenditure for the nine months ending October last show the following results:—

#### REVENUE — JANUARY TO OCTOBER

— In Contos of Reis —

	Gold	Paper
Collected in 1931	93,379	922,007
Collected in 1930	104,829	909,802
Increase or Decrease	- 11,450	+ 12,205
Ditto, per cent.	- 10.9%	+ 1.3%

#### EXPENDITURE — JANUARY TO OCTOBER

Actual, 1931	75,714	1,034,329
Actual, 1930	73,919	1,343,520
Increase or decrease	+ 1,795	- 309,191
Ditto, per cent.	+ 2.4%	- 23.0%

Compared with the same period last year, revenue collected during the first ten months of the current year shows shrinkage of 11,450 contos or 10.9 per cent. in gold, chiefly in customs receipt, but increase of 12,205 contos or 1.3 per cent. in paper.

Expenditure during the same period shows an increase of 1,795 contos or 2.4 per cent. in gold, in spite of economy, owing to the fall in exchange, but shrinkage of 309,191 contos or 23.0 per cent. in paper.

The ten months under review closed with a surplus in gold, but deficit in paper, as shown as follows:—

#### REVENUE AND EXPENDITURE — ACTUAL

January to October, 1931 — In Contos

1931:—	Gold	Paper
Revenue	93,379	922,007
Expenditure	75,714	1,034,329
Surplus or deficit	+ 17,665	- 112,322
Gold		+ 17,665
* Gold converted into paper		+ 115,052
Total gold		+ 132,717
Net surplus in terms of paper		+ 20,395

\* Premium at which gold revenue is appraised averaged during the first ten months of the current year 65.3 per cent., based on the average of gold «sales» for the same period of 78513 to the 18000 gold.

The first ten months of the current year show a surplus of 17,665 contos gold, but a deficit of 112,322 contos paper. The total in terms of paper, i. e., the gold surplus, plus premium on gold, deducted from the deficit in paper, shows a net surplus of 20,395 contos paper, as against 50,118 contos up to the close of September last.

The actual net surplus is getting dangerously low, though perhaps, in view of the suspension of payments of services of the foreign debt, in virtue of the third funding loan, the surplus may improve before the close of the year, which in reality is a fictitious situation.

Actual revenue and expenditure during the first ten months of 1930 show the following result:—

#### REVENUE AND EXPENDITURE — ACTUAL

January to October, 1930 — in Contos of Reis

1930:—	Gold	Paper
Revenue	104,829	909,802
Expenditure	73,949	1,343,520
Surplus or deficit	+ 30,880	- 433,718
Gold		+ 30,880
* Gold converted into paper		+ 112,928
Total gold		+ 143,808
Net deficit in terms of paper		- 289,910

\*\* Average premium on gold during first ten months of 1930:— 356.7 per cent. (gold «sales» 48567 per 18000 gold).

Up to the close of October last revenue and expenditure show a net surplus in paper of 20,395 contos, as against a deficit during the same period last year of 289,910 contos paper.

At the close of October last the National Treasury was in debt to the Bank of Brazil to the extent of 1,842,612,800.

The balance in favour of exports at the close of Oct. last amounted to £16,891,000. We estimate this balance to rise to about £20,000,000 by the close of the current year.



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## SNR. JOSE MARIA WHITAKER'S—RESIGNATION.

Snr. José Maria Whitaker's resignation from the Ministry of Finance, for political reasons, is indeed to be lamented.

A noted banker, Mr. Whitaker proved himself one of the most, if not the most, eminent of Brazilian Finance Ministers.

The country's finances were raised from chaos to a relative state of tranquility and order, owing to Mr. Whitaker's incorruptible and insatiable desire to succeed in his arduous task of reconstruction.

Brazil owes Mr. Whitaker a debt of deep gratitude which is widely recognised. His absence from the administration will reflect upon the policy recommended by Sir Otto Niemeyer and adopted by the Provisional Government, in view of the fact that Mr. Whitaker supported it wholeheartedly and undertook to carry it out in full, particularly the creation of the Central Reserve Bank.

In handing over his portfolio to the new Minister, Mr. Whitaker made a speech retrospective of his administration during the last twelve months, which leaves not the slightest doubt as to the great results achieved.

In the course of his speech, the retiring Minister said:— I surrender a situation, if not prosperous, at least regulated and appeased, so far as the Treasury is concerned. The budget policy is being faithfully fulfilled and generally speaking, I may say that there is no deficit in view of the gold surplus, as shown in a statement published in another column of this issue. Mr. Whitaker points out that the Treasury has no debt to pay, beyond that for coal acquired, part of which has already been paid, its total liquidation being delayed owing to the embarrassing conditions ruling in the exchange market. The balance in hand on 14th amounted to 4,494 contos.

The Treasury's account with the Bank of Brazil showed a credit balance on same date of 13,897 contos, excluding 44,400 contos to the credit of a special account to be referred to later. On 9th November, the Treasury's balance in London amounted to £50,715, which added to £150,000 remitted recently i. e., in transit, will amount shortly to £206,715, which will suffice to meet Brazil's actual obligations up to the close of the current year in virtue of the Funding operation negotiated with British and American bankers. Negotiations with French bond-holders are subject to the decision with regard to the so called Hagne Loans.

The Treasury has in the Bank of Brazil a balance of 68,000 dollars.

«When we suspended the services of the foreign debt, the Government undertook to deposit in paper currency the amounts corresponding to the suspended services, which has been faithfully carried out, there being in the Bank of Brazil a balance of 44,402 contos to the credit of the special account mentioned above, i. e., Amortisation of Foreign Debt Account».

The purchase of stocks of coffee continue to be effected by the Federal Government with the 150,000 contos credit obtained from the bank of Brazil and the proceeds of the £1,330,000 loan and the exchange of coffee for wheat. The first named credit has been fully employed in the purchase of coffee.

With regard to the coffee cum wheat deal, 15,594 contos have already been realised, which sum will be raised to 19,038 contos shortly.

All the proceeds of the sale of wheat are deposited with the Bank of Brazil, so that, in the first place, the promissory notes amounting to 35,000 contos issued by the Treasury in anticipation of the sale of wheat, with the object of accelerating the purchase of retained stocks of coffee, shall be redeemed. Government estimates that there

still remain 150,000 contos to be received in virtue of the above operation, which will be employed entirely in the purchase of stocks. It may be pointed out, at this juncture, that the Government is not in default with the payments of the coffee purchased, as reported, having so far paid for every bag of coffee acquired. The Government may be subject to criticism for delay in the purchase, but, in any event, not for the delay in payment. Up to 14th inst. the Government had purchased 6,075,186 bags of coffee, valued at 370,473,5518, fully paid.

The situation of exchange, concludes Mr. Whitaker, if it is not exuberant, it is at least relatively easy. The Bank of Brazil has acquired and distributed £4,531,579 of exchange since 1st October up to 14th inst.

Finally, Mr. Whitaker, states that the quotation of the milreis has improved in the foreign markets and is maintained locally, without machination, at the same rate as quoted on the initiation of monopoly. «I am convinced that the symptoms of improvement will, from this juncture, become more pronounced and that our country can, at last, enjoy better rates in harmony with the true situation.

We sincerely trust that Snr. Whitaker's confidence in the immediate future will be confirmed in the course of events.

## THE BANK OF BRAZIL.

Snr. Alberto Boavista, founder and President of the Banco Boavista, has been appointed the new Director of the Exchange Department of the Bank of Brazil.

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## 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	62,640
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	1,259,875
Grand total, 1st to 21st November	360,613	2,554,141	3,060,148

\*  
\*\*

## CROSS RATES — CLOSING

Per £ sterling Sight	N. York		
	Dollars	Paris Francs	Berlin Marks
London on:—			
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	3.76 13/64	96.09	15.84

## THE SANTOS COFFEE MARKET

(Week ending, November 21st, 1931)  
From Our Own Correspondent

The feeling of uncertainty is, if anything, more pronounced than ever — the political situation both in São Paulo and Rio remaining in a constant state of flux — and as a result business is practically paralysed.

What will be the end, goodness knows, but we feel convinced that finally something will come out of all the plans to help coffee and that consequently it would be a mistake to be too pessimistic at the present moment.

We quote:—

	Contract A	Contract B
Nov.	15\$375	14\$100
Dec.	15\$500	13\$850
Jan.	15\$375	13\$775
Febr.	15\$300	13\$775

Exchange firm with Sterling at 417/128d and the Dollar at 15\$690.

## AMERICAN FINANCES

A cable from New York states that President Hoover recommends an increase in taxation to cover the Budgetary deficit of over one billion dollars.

## THE COFFEE SITUATION

The Brazilian coffee industry has been in a state of chaos ever since the creation of the National Coffee Council, the 10 shilling and 3 shilling taxes.

No plan of defence of coffee has so far satisfied planters and so long as coffee is not destroyed wholesale, irrespective of consequences, they will be a source of trouble to the Federal and São Paulo Governments.

The recent political crisis in São Paulo, not to mention Snr. José Maria Whitaker's resignation, was largely due to their pressure.

Up to recently, it was difficult to arrive at a conclusion as to what planters really wanted, but there seems to be actually some kind of a plan formed which apparently has met with the general approval.

The new coffee Convention of Coffee Producing States will be held on 30th inst. It remains to be seen what attitude the Convention will adopt in virtue of the situation of coffee and the pending Federal Government decree changing the whole foundation of the defense of coffee.

The new plan of defense of São Paulo Coffee, reported to have been accepted by the National Coffee Council, Snrs. Silva Gordo, the new Secretary of Finance of São Paulo and Snr. Marcos de Souza Dantas, the new President of the National Coffee Council, acting in that Council as representative of the Federal Government, is as follows:—

1) The reform of the National Coffee Council again as an autonomous body, subject, however, to fiscalisation of the Federal Government only.

2) The defense of the Santos market, assuring it a steady price up to the basis of 18\$000 per 10 kilos Santos Contract A with equivalent differences in other ports.

3) The transfer of retained stocks subject to Federal Government purchase and of the stock of 2,500,000 bags held by the São Paulo Government to the National Coffee Council, which shall assume all official financial and moral responsibilities, attached to coffee, including those for the service of the £20,000,000 loan.

4) The transfer of the São Paulo 3 shilling tax to the Council, which will be incorporated into the 10 shilling tax actually collected. The total tax of 13 shillings shall be collected as follows:— 5 shillings in gold, to be earmarked for the service of the £20,000,000 loan, which tax shall constitute the guarantee for that loan in lieu of coffee, which last shall be liberated in agreement with the bankers; 8 shillings to be collected in milreis paper, at a rate to be as yet determined, which however, can oscillate between 30\$000 to 40\$000. Both taxes will fall upon exports. There will be no aggravation of actual taxation, but merely fusion and dislocation.

5) The immediate elimination of approximately... 12,000,000 bags of coffee, including the purchase in São Paulo of the excess of the current crop.

6) The National Coffee Council shall have the faculty to effect in the local market credit operations in anticipation of its revenue, giving as guarantee taxes, bonds, shares, merchandise, or any other security.

7) Federal Government shall undertake to obtain from the Bank of Brazil prompt rediscounts of promissory notes of the National Council, endorsed by the Banco do Estado de São Paulo, up to the limit approximately of 300,000 to 400,000 contos so that payment for stocks acquired may be completed and the elimination of the excess of the current crop by purchase in São Paulo, may be accelerated. It is considered that the Bank of Brazil is in a position to effect this operation by employing the funds at the disposal of its Commercial Department, avoiding, thus, as much as possible, the necessity to call upon its Special Rediscount Department. Any small emission that may be



made shall, in any event, be guaranteed by first class commercial paper and redeemable at short period with the revenue of the National Councils.

The last clause will not, we believe, be accepted by the Government, judging by the remarks made by Snr. Oswaldo Aranha, published in another column of this issue;

There are other plans and suggestions for the reform of coffee defense, so many, that would fill volumes. The reform given above is semi-official and will no doubt be accepted by the forthcoming Convention as the basis for new defence of São Paulo coffee. There are the interests of the other producing States to be considered; under the circumstances, many changes will be effected, which make comments premature.

Apropos of the «no emission» policy, it is suggested that national banks should be made to deposit 20 per cent. of their cash reserves in the Bank of Brazil with the object of liberating paralysed circulation.

The cash reserves of the national banks amount approximately to 1,500,000 contos, 20 per cent. of which, i. e., 300,000 contos, deposited in the Bank of Brazil, would furnish the necessary funds to finance coffee on the basis proposed. It is highly questionable whether this proposal will meet with the approval of the national banks. Such a policy may lead to a fierce struggle of bankers versus coffee, which would be most embarrassing for the last named.

The country is in search of «formula» on which reconstruction can be based, but that «formula» was only a few months past submitted by Sir Otto Niemeyer, so that there is little necessity for much searching were politicians to curb their influence on the administration.

The return to the Constitutional status at the earliest possible date is the pressing necessity of the moment. Under a new Constitutional regimen, the country will rest in peace and will be given the opportunity to enter into an era of prosperity.

#### THE SÃO PAULO GOVERNMENT

As stated in our last issue, Snr. Numa de Oliveira resigned from the Secretariat of Finance of São Paulo owing to political pressure, Snr. José Silva Gordo having been appointed to substitute him, Snr. Gordo was at one time, during the Dr. Washington Luiz administration, Director of the Exchange Department of the Bank of Brazil and later acting President of that institution.

Snr. Marcos de Souza Dantas, one of the Political leaders of São Paulo, has been appointed to represent the Federal Government in the forthcoming Convention of Coffee States.

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#### THE BALANCE OF TRADE OF THE STATE OF SÃO PAULO

The official returns of trade of the port of Santos (for the State of São Paulo) for the nine months ending are as follows:—

	January to September		Increase or Decrease
	— In Contos of Reis —		
	1930	1931	
Imports	628,067	518,616	— 109,451
Exports	1,132,619	1,224,980	+ 92,361
Balance in favour of exports	504,552	706,364	+ 201,812

	— In £ sterling —		Increase or Decrease
	1930	1931	
Imports	14,618,848	8,351,589	— 6,267,259
Exports	26,057,391	18,731,658	— 7,325,733
Balance in favour of exports	11,438,543	10,380,069	— 1,058,474

The considerable increase in currency in the face of a large shrinkage in the balance in favour of exports is due to differences in exchange.

#### TRADE OF SÃO PAULO COMPARED WITH THE REST OF BRAZIL

	January to September, 1931		Balance in fav. of exports
	— In £ 1,000 —		
	Imports	Exports	
São Paulo	8,352	18,732	+ 10,380
Rest of Brazil	14,339	18,724	+ 4,385
Total	22,691	37,456	+ 14,765

#### January to September, 1930

	— In £ 1,000 —		Balance in fav. or agst. exports
	Imports	Exports	
São Paulo	14,619	26,057	+ 11,438
Rest of Brazil	28,162	26,812	— 1,350
Total	42,781	52,869	+ 10,088

#### THE REPRESSION OF CRIME

The Provisional Government's Decree N. 20,656 establishes severe penalties for crimes committed by naval, military and civil elements against the Governments of the Union and the States.

The penalty for naval military and civil insubordination, revolt, conspiracy and desertion is imprisonment:—

1) for leaders of movements, ten to thirty years with hard labour; other culprits, two to eight years, with hard labour.

The penalty for crimes committed in the presence of the enemy on land or in territorial waters subject to blockade or that are occupied:—

1) death (which penalty did not exist in the Brazilian military or naval code); 2) 20 years

3) 10 years imprisonment, with hard labour.

#### IMPORTANT NOTICE

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**Money**

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 21st November, 1931

Date	Pence per milreis	Value £	Sight	Gold
	90 days	Sight	Sterling — Gold	Dollars
" 16 .	4.9/256	4.1/256	79\$000	16\$100
" 17 .	4.3/256	3.251/256	—	16\$100
" 18 .	4.7/256	3.255/256	79\$000	16\$100
" 19 .	4.9/256	4.1/256	79\$000	16\$100
" 20 .	4.3/64	4.1/64	79\$000	16\$100
" 21 .	4.1/128	4.5/128	79\$500	14\$100

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 21st November, 1931

Assets	
Bank of Brazil	26,133,418\$890
Securities Rediscounted:—	
In Rio	6,764,667\$650
In the States	69,411,195\$660
General Expenses	840\$000
	76,175,863\$310
<b>Rs.</b>	<b>102,370,122\$200</b>

Liabilities

Bank of Brazil —	
Appropriation	100,000,000\$000
Rediscounts	2,370,122\$200
<b>Rs.</b>	<b>102,370,122\$200</b>

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THE RIO MONEY MARKET

Exchange rates sight, Rio on:	16 Nov. 1931	23 Nov. 1931	23 Nov. 1930
London (per £)	Nominal	Nominal	Nominal
Paris	"	"	"
Italy	"	"	"
Belgium (gold)	"	"	"
Portugal	"	"	"
New York	"	"	"
Canada	"	"	"
B. Aires (gold)	"	"	"
B. Aires (paper)	"	"	"
Sweden	"	"	"
Norway	"	"	"
Japan	"	"	"
Spain	"	"	"
Switzerland	"	"	"
Denmark	"	"	"
Syria	"	"	"
Austria (shillings)	"	"	"
Roumania	"	"	"
Hamburg (Reichmark)	"	"	"
Montevideo	"	"	"
Holland	"	"	"
Value of £ sterling at sight rate	"	"	"
Value of sovereign, buyers	"	"	"
Discount Bank of England	6.º/0	6.º/0	3.º/0
Do Bank-France	2.1/2º/0	2.1/2º/0	2.1/2º/0
Do Bank-Spain	6.º/0	6.º/0	6.º/0
Do Bank-Italy	7.º/0	7.º/0	5.1/2º/0
Do Bank-Germany	8.º/0	8.º/0	5.º/0
Do London Market	5.11/16º/0	5.11/16º/0	2.5/32º/0
Do New York Market	3.º/0	3.º/0	1.7/8º/0

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Rio de Janeiro

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

On Saturday, 21st November, 1931

	Sellers	Buyers
Uniformisadas, 5%	825\$	820\$
Ferrovias (Railway Bonds)	—	960\$
Sundry issues, nom.	—	820\$
Ditto, to bearer	775\$	770\$
Treasury Oblig. (1921)	—	983\$
Ditto, 1930	—	961\$
Rodovias, nom.	—	760\$
Loan, 1903	—	—
State of Rio, 100\$ bearer	84\$	87\$
Ditto, dec. 2,414 3%	—	700\$
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9%, Oblig.	828\$	825\$
Ditto, 7%	650\$	630\$
Ditto, bearer	640\$	635\$
Ditto, 5%, nom.	—	—
Ditto, bearer	540\$	—
Municipal Loan, 5% (1906)	—	149\$
Ditto, 6%, 1920	—	130\$
Ditto, 6%, dec. 1,914	150\$	—
Ditto, 6%, 1917	140\$	138\$
Ditto, 1931, bearer	160\$	158\$
Ditto, dec. 1,946, 7%	—	155\$
Ditto, dec. 3,264	150\$5	150\$
Ditto, dec. 2,097, 7%	160\$	—
Ditto, dec. 1,999	—	160\$
Ditto, dec. 1,535, 7%	160\$	158\$
Ditto, dec. 1,933, 8%	182\$	181\$
Ditto, dec. 2,093, 8%	—	179\$
Ditto, dec. 1,550, 7%	175\$	165\$
Ditto, dec. 1,622, 7%	—	159\$
Nova Iguassú	70\$	—
Bello Horizonte	610\$	600\$
Petropolis	168\$	—
<b>Banks:—</b>		
Brazil	318\$	310\$
Funcionarios	—	32\$
Commercio	—	90\$
Portuguez	75\$	—
Idem nom.	55\$	50
Mercantil	—	445\$
C. Real de M. Geraes	350\$	—
Economico	50\$	36\$5
Boa Vista	—	—
<b>Railways:—</b>		
M. S. Jeronymo	107\$	103\$
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$
<b>Insurance:—</b>		
Previdente	2,600\$	2,500\$
Varegistas	1,500\$	950\$
Argos Fluminense	—	2,350\$
Garantia	—	80\$
Sagres	400\$	300\$
<b>Textiles:—</b>		
Alliança	—	—
Corcovado	—	20\$
Tec. Mageense	—	—
Taubaté Industrial	—	330\$

America Fabril	135\$	125\$
Brasil Industrial	—	382\$
Manufatora	—	60\$
Petropolitana	105\$	—
Confiança Industrial	—	11\$
Nova America	190\$	—
Tecidos Progresso	—	75\$
Tecido Alliança	30\$	25\$
Sundry:—		
Docas de Santos, bearer	250\$	240\$
Docas de Santos, nom.	—	240\$
Docas da Bahia	20\$	105\$
Mercado	270\$	240\$
Sanatorio Botafogo	210\$	—
Commercial Leers	1:005\$	1:003\$
Sanatorio Palmira	100\$5	99\$5
Brazil Cinematographica	1:100\$	—
Hoteis Palace	1:000\$	—
B. de Portos	280\$	—
Cervejaria Brahma	—	—
Bras. de Ferro e Manganez	920\$	—
Dehentures:—		
Cervejaria Brahma	—	1:000\$
Docas de Santos	—	176\$5
Brasil Cinematographica	1:000\$	—
Docas da Bahia	85\$	—
Guanabara	210\$	—
Bellas Artes	210\$	200\$
Hoteis Palace	—	185\$
Manufatora	165\$	145\$
Edificadora	150\$	—
Usinas Nacionaes	—	185\$
Mestre Blatgé	186\$	180\$
Mercado	—	205\$
Taubaté Industrial	225\$	—
Alliança	150\$	140\$
Nova America	1:000\$	—
Bom Pastor	200\$	—
Tec: Progresso	—	145\$

THE STOCK MARKET

The Stock Market	13 Nov. 1931	20 Nov. 1931	20 Nov. 1930
London			
Brazil Funding, 1898, 5%	73.0.0	73.10.0	80.15.0
Ditto, 1914, new	60.10.0	60.0.0	71.5.0
Conversion, 1910, 4%	21.10.0	21.0.0	44.0.0
Ditto, 1908, 5%	—	—	107.0.0
Federal District, 5%	37.0.0	37.0.0	67.0.0
Anglo-South American Bk. Ltd. Ord.	—	—	5.15.0
Brazil Railway	16.0.0	16.0.0	22.0.0
Brazil Traction Ord.	15.62	14.25	27.12.0
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.12.6
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	0.1.0
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	3.10.0
Cables Wireless Teleph. Co. Ltd.	—	—	12.1.0
Western Telegraph. Co. Ltd. 4% Deb. Stock	—	—	81.19.0
Red.	—	—	—
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	100.0.0	162.0.0
Leopoldina Railway	16.5.0	14.5.0	25.10.0
Dumont Coffee, 6%, pref.	0.5.0	0.5.0	0.7.6
St. John del Rey Mining Ord.	0.18.0	0.17.6	0.17.3
Rio Flour Mills	1.8.9	1.7.6	1.15.0
Bank of London and South America	6.0.0	4.15.0	7.10.0
Royal Mail	9.0.0	5.0.0	12.0.0
British War, Loan, 5%, 1929/47	96.17.6	96.12.6	102.12.6
Consols, 2 1/2%	55.2.6	53.0.0	58.12.6
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	460
Cie. Gen. Aeropostale 7% d. n. r.	—	—	514
Chargeurs Réunis ord.	—	—	534
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	885
Credit Mobilier Français	—	—	720
Etab. Mestre & Blatgé ord. 100 fco.	—	—	260
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	400
Michelin & Cie. 1/6 part.	—	—	1.375
Soc. André Citroen «B» 500 fr.	—	—	520
Soc. des Filiales Etrangères Fichtel A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	350
French rent, 3%	74.40	74.50	86.50
Ditto, 5%	101.80	101.60	101.00
Ditto, 4%, 1917	101.15	99.60	102.25

DECREES

Decree No. 20,548 of 21st October, 1931, approves the regulations ruling the marking of bags, cases, parcels, etc., containing national product for local consumption and export.

\*\*

Decree No. 20,521 of 15th October, 1931, approves the new regulations of the estivadore service of the port of Rio de Janeiro.

\*\*

Decree No. 20,677 of 18th November, 1931, approves the Statutes of the Institute of Cocoa of Bahia.

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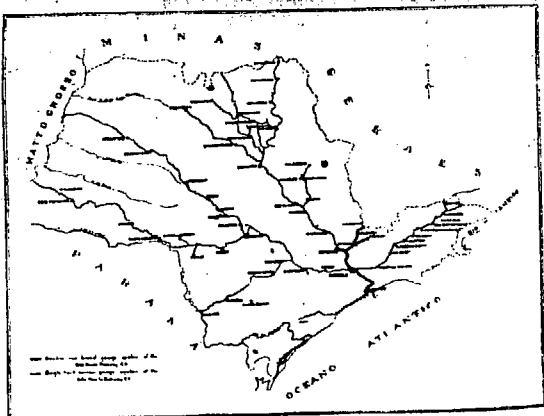
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São Paulo — Estação da Luz

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	21st Nov.	1,660,000\$	4.5/128d.	£27,937	£1,108,585
1930	22nd Nov.	1,441,000\$	5. d.	£30,021	£1,540,113
Increase		219,000\$			
Decrease			.123/128d.	£ 2,084	£ 431,528

### SÃO PAULO RAILWAY COMPANY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1930	Nov. 16th.	1,492,128\$	810 5d.9/32	32,834-12-1	1,760,640-18-9
1931	Nov. 15th.	2,300,000\$	000 4d.5/128	38,707-13-8	1,273,273-5-0
Increase		807,871\$	190	5,873-1-7	
Decrease			— 1d.31/128	—	487,367-13-9

### 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 (F. O. Box) N.º 809, Rio.

## COFFEE

Rio de Janeiro, 20th Nov 1931

Closing Quotations:—

SPOT:

	Rio		Santos	
	7s	4s	7s	4s
Nov. 20, 1931	12\$800	15\$400	6.1/2c	8.0/0c
Nov. 13, 1931	12\$600	15\$400	6.1/2c	8.0/0c
Rise or fall	—0\$200	—	—	—

OPTIONS:

	Rio-Contract A			Santos-Contract A		
	Nov	Dec	Jan.	Nov	Dec	Jan.
Nov. 20, 1931	—	—	—	15\$375	15\$375	15\$325
Nov. 13, 1931	—	—	—	15\$375	15\$500	15\$500
Rise or fall	—	—	—	—\$125	—\$175	—

	Rio-Contract B			Santos-Contract B		
	Nov	Dec	Jan.	Nov	Dec	Jan.
Nov. 20, 1931	—	—	—	14\$100	13\$850	13\$775
Nov. 13, 1931	—	—	—	14\$250	13\$975	13\$975
Rise or fall	—	—	—	—0\$150	—0\$125	—0\$200

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

Victoria Quotations on 20th November, 1931:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 13th October last. Contracts A and B, not quoted.

## DECREES

Decree No. 20,642 of 10th November, 1931, determines that the amount corresponding to the quota that importers of gasoline should disburse in the purchase of alcohol for admixture with motor spirit shall, in virtue of the shortage of alcohol, be deposited with the Bank of Brazil.

Note of Editor:— This decree is nothing but a new tax on motor spirit, in view of the lack of alcohol.

In the meantime, the petroleum companies are forced to sell gasoline that costs them at least 1\$350 per litre, at 1\$100 per litre. It is remarkable, under the circumstances, that such companies should continue to operate in Brazil, when all factors detrimental to foreign capital employed in this country are considered, aggravated by strangling restrictions.

## Missions to Seamen - Rio de Janeiro Branch

Hon. CHAPLAIN—Ven. Archdeacon Morrey Jones.

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THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

## COFFEE PRICES CURRENT

Quotations during Week ending 19th November, 1931

Coffee Service	13	14	16	17	18	19
Rio spot N. 7	128600	128600	128600	128400	128200	128200
Rio futures November	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
December	»	»	»	»	»	»
January	»	»	»	»	»	»
February	»	»	»	»	»	»
Sales	—	—	—	—	—	—
Santos spot N. 4	158400	158400	158400	158400	158400	158400
» futures November	158500	158375	158375	158375	158375	158375
December	158535	158500	158500	158500	158500	158425
January	158500	158500	158500	158500	158500	158325
February	158475	158475	158475	158475	158475	158300
Sales	—	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	8	8	8
» » N. 7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
» futures December	5.08	5.12	5.02	5.13	5.03	5.05
March	5.25	5.35	5.26	5.37	5.30	5.32
May	5.36	5.46	5.36	5.48	5.41	5.44
July	5.46	5.56	5.46	5.58	5.52	5.56
Sales	15,000	5,000	5,000	5,000	5,000	20,000
Havre futures December	202 1/4	198 1/2	199 3/4	199 1/4	201 1/4	201
March	201 1/2	197 3/4	198 3/4	199	201	200 3/4
May	200 3/4	198	198 1/2	198 1/4	200 3/4	200
July	200 1/2	197 3/4	198 1/4	198 1/2	200 3/4	200
Sales	2,000	3,000	3,000	3,000	3,000	3,000
Hamburg futures December	30	30	30	30	Holiday	30
March	31	30	30	30	»	30 1/2
May	31	30	30	30	»	30 1/2
July	31	30	30	30	»	30 1/2
Sales	—	—	—	1,000	—	—

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### MOVEMENT OF COFFEE AT THE PORT OF VICTORIA

Entries, 1st to 21st October, 1931	80,096
Ditto, 1st July to 21st Oct., 1931	514,466
Clearances, 1st to 21st Oct., 1931	78,784
Ditto, 1st July to 21st Oct., 1931	477,884
Stock, 21st October, 1931	47,009

### NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 18th November, 1931, are as follows in bags of 60 kilos:

Stocks 1,151,000 bags, deliveries during the week, 143,000 bags. Visible Supply, 1,663,000 bags, including afloat, as against stock 1,231,000 bags, deliveries, 183,000 bags; Visible Supply, 1,729,000 bags, including afloat, on 11th November, 1931; 652,000 bags, 194,000 bags and 1,019,000 bags respectively, on 19th November, 1930.

HAVRE STOCKS on 21st November, 1931, are as follows, in bags of 60 kilos:

Brazil sorts 274,000 bags, other sorts 271,000 bags, total 545,000 bags, as against 292,000 bags 273,000 bags, total 565,000 bags, 14th November, 1931, 178,000 bags, 206,000 bags, total 384,000 bags on 22nd November, 1930.

### INCINERATION OF COFFEE

Coffee incinerated by the National Coffee Council up to 21st November, 1931, at different ports, is as follows:—

Santos	1,048,944
Rio	402,974
Victoria	153,215
Nitheroy	714
Sundry	79
Total	2,205,926

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

In bags of 60 kilos  
(From «Boletim Medeiros»)

	1931/32		1930/31		1929/30	
	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month
July	2,444,980	20,030,576	372,800	20,509,770	1,291,190	10,447,651
August	2,814,370	21,863,530	1,660,350	21,199,986	2,753,880	12,530,700
September	2,726,270	23,502,163	2,113,100	22,010,028	3,116,036	14,892,156
October	1,704,340	24,053,020	1,286,650	22,188,015	3,060,621	17,158,399
November	—	—	1,112,400	22,306,490	1,021,071	17,250,641
December	—	—	884,240	22,212,897	1,988,601	18,357,334
January	—	—	655,790	21,739,275	1,981,800	19,377,346
February	—	—	420,950	21,066,732	1,336,706	19,685,972
March	—	—	799,270	20,956,432	1,616,575	20,502,844
April	—	—	67,266	20,086,966	2,618,000	22,366,525
May	—	—	76,328	19,163,430	351,620	21,833,448
June	—	—	270,516	18,567,850	74,505	21,209,730
Total, 4 months	9,689,960	—	5,492,900	—	10,226,727	—
Ditto, 12 months	—	—	9,719,654	—	21,215,605	—

### VISIBLE SUPPLY OF COFFEE

(During & Zoon)

On November 1st

	Bags 1931	Bags 1930	Bags 1929
Stocks Europe	2,270,000	1,627,000	1,847,000
Afloat from Brazil to Europe	644,000	470,000	632,000
» » the East to Europe	101,000	90,000	140,000
Stocks U. S. A.	3,015,000	2,487,000	2,619,000
Afloat from Brazil to U. S. A.	1,637,000	823,000	686,000
» » the East to U. S. A.	539,000	511,000	510,000
Stocks at Pernambuco	5,000	3,000	15,000
» » Bahia	5,196,000	3,529,000	3,830,000
» » Victoria	3,000	19,000	3,000
» » Rio de Janeiro	12,000	18,000	23,000
» » Santos	66,000	28,000	23,000
» » Paranaçu	249,000	238,000	261,000
Total	780,000	1,119,000	866,000
On October 1st	52,000	70,000	63,000
On July 1st	* 6,358,000	* 5,021,000	* 5,069,000
* Not included interior Brazil	* 6,572,000	* 5,495,000	* 5,222,000
Stocks	* 6,397,000	* 5,593,000	* 5,338,000

† Not included São Paulo Government Stock, 1st November 2,600,000, 1st October 2,625,000, 1st July 2,700,000 bags.

### Interior Brazil Stocks

Exportable via Santos:—

1927 July 1st 3,312,000 bags, Oct. 1st 9,570,000 bags, Nov. 1st 11,049,000 bags, 1928 July 1st 11,672,000 bags, Oct. 1st 13,469,000 bags, Nov. 1st 13,669,000 bags, 1929 July 1st 8,785,000 bags, Oct. 1st 14,892,000 bags, Nov. 1st 17,158,000 bags, 1930 July 1st 21,210,000 bags, Oct. 1st 22,010,000 bags,

Nov. 1st 22,188,000 bags, 1931 July 1st 18,568,000 bags, Oct. 1st 23,502,000 bags. Via Rio de Janeiro:—

1928 July 1st 1,180,000 bags, Oct. 1st 826,000 bags, Nov. 1st 714,000 bags, 1929 July 1st 136,000 bags, Oct. 1st 1,023,000 bags, Nov. 1st 1,407,000 bags, 1930 July 1st 1,621,000 bags, Oct. 1st not published, Nov. 1st 2,157,000 bags, 1931 July 1st 572,000 bags, Oct. 1st 1,545,000 bags.

### RETAINED STOCKS

The Institute of Coffee of S. Paulo advises us that retained stocks on 31st October, 1931, earmarked for Santos,

amounted to 24,053,020 bags, of which 19,982,150 bags in São Paulo Regulating Warehouses and 4,070,870 bags in Minas Warehouses, stations and wagons.

## COFFEE STATISTICS

### ENTRIES

	Week ending Nov. 5, - 1931			For the crop to	
	Nov. 19, 1931	Nov. 12, 1931	Nov. 20, 1930	Nov. 19, 1931	Nov. 20, 1930
Total Rio—Central and Leopoldina	79,118	144,563	69,522	1,582,550	1,316,462
Total Santos	528,804	383,995	172,883	5,272,840	4,546,083
Total Rio & Santos	607,922	528,558	241,905	6,855,390	5,862,545

	Total entries by different S. Paulo Railways for crop to Nov. 19 - 1931			
	Past Jundiáhy	Sorocababina and others	Total at S. Paulo	Total at Santos
1931/1932	3,187,340	1,950,682	5,138,022	—
1930/1931	—	—	—	—

### COFFEE LOADED (Embarques)

	In bags of 60 kilos				
	During Week ended Nov. 19 - 1931		For the crop to		
	Nov. 19, 1931	Nov. 12, 1931	Nov. 20, 1930	Nov. 19, 1931	Nov. 20, 1930
Rio	65,152	144,591	51,945	1,455,207	1,263,829
Santos	248,713	241,890	89,450	3,881,939	3,346,367
Total Rio & Santos	313,865	286,481	141,395	5,337,146	4,610,196

### COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value					
	During the Week Ending Nov. 19 - 1931			No. 19 1931		
	Nov. 19, 1931	Nov. 12, 1931	Nov. 19, 1931	Nov. 12, 1931	Crop to Nov. 19, 1931	No. 19 1931
	Bags	Bags	£	£	Bags	£
Rio	65,646	22,771	101,297	35,781	1,364,602	2,257,496
Santos	259,709	126,326	538,440	261,929	3,696,958	8,212,893
Total 1931/32	325,355	149,097	639,737	297,710	5,061,560	10,470,389
Total 1930/31	197,915	159,224	448,453	384,742	4,227,379	11,471,323

### THE COFFEE SAILED

During the week ending Nov. 19 - 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	13,834	35,672	1,360	4,273	10,425	1,442	67,006	1,421,650
Santos	182,376	75,525	—	1,708	—	100	259,709	3,698,354
Total 1931/32	196,210	111,197	1,360	5,981	10,425	3,542	326,715	5,120,004
Total 1930/31	—	—	—	—	—	—	—	—

### SALES OF COFFEE.

	During the week ending Nov. 19 - 1931		
	Nov. 19 - 1931	Nov. 12 - 1931	Nov. 20 - 1930
Rio	56,866	65,248	—
Santos	161,000	158,000	—
Total	217,866	223,248	—

### CLASSIFICATION OF STOCKS OF COFFEE

The Institute of Coffee of S. Paulo advise that up to 20th their grading department had classified 1,606,600 bags.

### MANIFESTS OF COFFEE

RIO DE JANEIRO		
Clearances during the Week ending Oct. 8, 1931		
25	«Affonso Penna» — Rosario	Ornstein & Co 150
27	«Almanzora» — Cap Town	Mc. Kinlay & Co 100
	Port Elizabeth	Mc. Kinlay & Co 25
	East London	Mc. Kinlay & Co 400
29	«Angola» — Lisbon	525
	Mc. Kinlay & Co	550
	Theodor Wille & Co	250
	Leixões	Mc. Kinlay & Co 675
	Maria Telles	200
	Ornstein & Co	150
	Pinto & Co	50
	Funchal	Fraga Irmão & Co 50
		1,925
29	«Aracajú» — New Orleans	Leon Israel Co, S-A 600
	Ornstein & Co	500
	José Guarino	500
	Tude Irmão & Co	400
	Rebello, Alves & Co	250
	Marcellino Martins Filho & Co	250
		2,800
30	«Zeelandia» — Amsterdam	Theodor Wille & Co 4,250
	Botelho, Martins & Co, Ltd	575
	Rebello, Alves & Co	250
	B. Gonçalves & Co	125
	Mc. Kinlay & Co	125
		5,325
30	«Poconó» — Havre	Ornstein & Co 5,250
	A. Jabour & Co	1,000
	Tude Irmão & Co	1,000
	Theodor Wille & Co	584
	Cia. Nacional Com. de Café	500
	S. Pereira & Co	250
	Retundo & Co	125
	Botelho, Martins & Co, Ltd	50
	Soc. Suc. Rio Branco	25

## Companhia Nacional de Comércio de Café

Rio de Janeiro  
Rua da Quitanda, 143  
Cable Address: "AXECO"

### COFFEE EXPORTERS

Agents and Sub-Agents all  
over the world

	Antwerp	
Rebello, Alves & Co		750
Ornstein & Co		750
	Rotterdam	
Cia. Nacional Com. de Café		500
Ornstein & Co		313
	Hamburg	
Ornstein & Co		1,625
A. Jabour & Co		500
Cia. Nacional Com. de Café		62
		13,284
	1 «Alabama» — Copenhagen	
A. Sion & Co		1,500
Theodor Wille & Co		375
Ornstein & Co		225
Pinto, Lopes & Co		150
	Reykjavik	
Mc. Kinlay & Co		50
		2,300
	1 «Desna» — Montevideo	
Sinner & Co		100
	Buenos Aires	
Hadjes & Co		2,000
Pinheiro, Ladeira & Co		1,000
José Guarino		50
		3,150
	2 «Parnahyba» — New York	
Vivacqua Irmãos & Co		50
	2 «American Legion» — Buenos Aires	
Ornstein & Co		150
	3 «Bayern» — Hamburg	
Ornstein & Co		1,000
Rebello, Alves & Co		300
E. G. Fontes & Co		250
Theodor Wille & Co		250
		1,800

#### OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Nov. 12, 1931	289,872	
Entries during Week ended Nov. 19, 1931	79,118	
	368,990	
Loaded (Emb.) for week ended Nov. 19, 1931	65,152	
Local consumption	3,500	
Stock at Rio on Nov. 19, 1931		270,338
SANTOS — Stock on Nov. 12, 1931	866,927	
Entries for week ended Nov. 19, 1931	528,904	
	1,395,731	
Loaded (emb.) during same week Nov. 19, 1931	248,713	
STOCK AT SANTOS ON Nov. 19, 1931		1,087,312
Stock at Rio, and Santos, Nov. 19, 1931		1,357,650
do do do Nov. 12, 1931		1,156,799
do do do Nov. 20, 1930		1,481,580

Official withdrawals during the week ending, 19th November, 1931 —  
—Rio, 30,000 bags; Santos, 59,706 bags.

3 «General Osorio» — Genoa		8 «Londonier» — Amsterdã	
E. G. Fontes & Co	750	Pinto & Co	311
Botelho, Martins & Co, Ltd	314	Vivacqua Irmãos & Co	250
Ornstein & Co	376	A. Sion & Co	250
Botelho, Martins & Co, Ltd	314	Botelho, Martins & Co	175
Luigi Bozzo di Ermínio	250	Theodor Wille & Co	125
Theodor Wille & Co	250		
Mc. Kinlay & Co	125		
	Palermo		
Ornstein & Co	125	Total Overseas	44,825
	Catania		
Ornstein & Co	63		
	Alexandria		
Theodor Wille & Co	625	SANTOS	
Ornstein & Co	375	During the Week ending	
S. Pereira & Co	125	Oct., 8, 1931	
	Tripoli		
Ornstein & Co	63	28 «Aracajú» — New Orleans	
	Pircus		
Pinto & Co	500	Hard, Rand & Co	5,975
	Port Said	Zander & Co, Ltd	1,775
Ornstein & Co	125	Leon Israel Co, S-A	1,000
	Salonica	Almeida Prado & Co	1,000
Ornstein & Co	313	Arbuckle & Co	500
	Stamboul	Junqueira, Meirelles & Co	250
Sinner & Co	251	Ramos, Silva & Co	125
Pinto & Co	187		
	Smyrna	Houston	
Sinner & Co	688	Zander & Co, Ltd	3,500
		Hard, Rand & Co	825
			14,950
	4 «Munaires» — New York		
American Coffee Corp.	4,200	28 «Madrid» — Buenos Aires	
Rebello, Alves & Co	1,500	Eugenio Teuber	217
		28 «Canadian Victor» — Montreal	
	4 «Eubea» — Havre		
Lage Irmãos	125	Theodor Wille & Co	2,000
		American Coffee Corp.	1,500
	8 «Pacific» — Rosario	Naumann, Gepp & Co, Ltd	894
Mc. Kinlay & Co	725	Leon Israel Co, S-A	500
	Buenos Aires	S. A. Levy	500
Sinner & Co	200		
		Quebec	
		Naumann, Gepp & Co, Ltd	159
			5,544



28 «Persier»— Buenos Aires		30 «Parnahyba»— New York		Pircus	
Raphael Sampaio & Co	200	Banco do Estado	44,495	Sinner & Co	63
29 «Santa Theresza»— Hamburg		Hard, Rand & Co	17,250	Sinner & Co	63
Instituto de Café	11,000	Theodor Wille & Co	8,750	Pinto & Co	62
29 «Zeelandia»— Amsterdam		American Coffee Corp.	8,000		2,251
Theodor Wille & Co	7,682	Arbuckle & Co	6,750	9 «West Ivis»— San Pedro	
Junqueira, Meirelles & Co	2,750	Naumann, Gepp & Co, Ltd	5,625	Leon Israel Co, S-A	1,650
Teixeira, Martins & Co, Ltd	2,515	Motta & Ferraz	5,598	San Francisco, Cal.	
Hard, Rand & Co	1,550	Leon Israel Co, S-A	2,000	Rebello, Alves & Co	2,350
Cia. Prado Chaves	1,352	Cia. Leme Ferreira	1,000	Leon Israel Co, S-A	1,025
Naumann, Gepp & Co, Ltd	747	Oswaldo Ferreira & Co	1,000	Portland	
Exp. Café Brasil, Ltd	375	Junqueira, Meirelles & Co	375	Leon Israel Co, S-A	550
Sion & Co	375	Bento Ferraz & Co	100	Seattle	
Lima, Nogueira & Co	250		100,853	Leon Israel Co, S-A	550
S. A. Levy	125	Total Overseas	163,571		6,125
Leon Israel Co, S-A Gdynia	125			9 «Raul Soares»— Buenos Aires	
Theodor Wille & Co	300			Ornstein & Co	250
Dantzig				Rosario	
Theodor Wille & Co	63			Ornstein & Co	700
Consumption					950
Thornton & Co, Ltd	16			10 «Southern Prince»— New York	
	18,225			American Coffee Corp.	3,000
29 «Cabo San Antonio»— Barcelona				Theodor Wille & Co	1,083
Junqueira, Meirelles & Co	440	6 «Sierra Cordoba»— Hamburg		Leon Israel Co, S-A	1,000
Troncoso Hermanos & Co	250	B. Gonçalves & Co	500	Marcellino Martins Filho & Co	550
E. Johnston & Co, Ltd	186	Ornstein & Co	63	Paiva, Nunes & Co	505
Cadiz		Bremen		Rotundo & Co	250
Nossack & Co	150	Pinto, Lopes & Co	125		6,388
Naumann, Gepp & Co, Ltd	125	Reykjavik		10 «Succia»— Stockholm	
Santander		Norton Megaw & Co, Ltd	100	Vivacqua Irmãos & Co	500
Junqueira, Meirelles & Co	125		788	E. G. Fontes & Co	250
Valencia		7 «Monte Sarmiento»— Dantzig		Mc. Kinlay & Co	125
Junqueira, Meirelles & Co	60	Theodor Wille & Co	250	Theodor Wille & Co	125
Las Palmas		Hamburg		Rebello, Alves & Co	125
Leon Israel Co, S-A	50	Pinto, Lopes & Co	125	Helsingborg	
Sevilla		Ornstein & Co	125	E. G. Fontes & Co	625
Theodor Wille & Co	50	Mc. Kinlay & Co	125	Gefle	
	1,436		625	Mc. Kinlay & Co	250
29 «Alabama»— Copenhagen		8 «Saaland»— Amsterdam		Theodor Wille & Co	250
S. A. Levy	1,750	Theodor Wille & Co	3,000	E. G. Fontes & Co	125
Theodor Wille & Co	750	Ornstein & Co	2,500	Vivacqua Irmãos & Co	125
Hard, Rand & Co	500	Rebello, Alves & Co	211	Ornskoldsvik	
Cia. Leme Ferreira	375	Marcellino Martins Filho & Co	125	E. G. Fontes & Co	125
Cia. Prado Chaves	375		5,836	Theodor Wille & Co	250
Lima, Nogueira & Co	375	8 «Western Prince»— Montevideo		Abo	
Naumann, Gepp & Co, Ltd	312	Vivacqua Irmãos & Co	800	E. G. Fontes & Co	125
Sion & Co	250	E. G. Fontes & Co	50	Umea	
	4,687	Buenos Aires		Mc. Kinlay & Co	125
29 «Borgland»— Buenos Aires		Vivacqua Irmãos & Co	1,200	Sundsvall	
Theodor Wille & Co	300	Ornstein & Co	300	Mc. Kinlay & Co	125
Raphael Sampaio & Co	284		2,350	Kalmar	
Lima, Nogueira & Co	75	8 «Alpherat»— Rotterdam		Mc. Kinlay & Co	125
	659	Theodor Wille & Co	1,000	Kariskrona	
30 «Collingsworth»— Boston		Ornstein & Co	813	Mc. Kinlay & Co	125
Hard, Rand & Co	3,300	Dantzig		Gothenburgo	
Franco, Soares & Co	500	Ornstein & Co	125	Rebello, Alves & Co	250
Philadelphia		Malta		Theodor Wille & Co	125
Theodor Wille & Co	1,000	Ornstein & Co	125	Wiborg	
Nioac & Co, Ltd	500		125	Ornstein & Co	250
Lima, Nogueira & Co	500		125		4,125
	5,800				

11 «Conte Verde»—		14 «Lyon»—		Leon Israel Co., S.A.		125
Genoa		Tenerife		Nossack & Co.		125
Castro Silva & Co.	750	Theodor Wille & Co.	625	A. Ferreira & Co.		125
A. Jabour & Co.	525			Exp. Rubiac, Ltd.		125
Ornstein & Co.	375			Orlando Esteves		10
Pinto, Lopes & Co.	250			Zerrenner, Bulow & Co. Ltd.		7
S. Pereira & Co.	219	Total Overseas		N. Giordano & Co.		1
Cia. Nacional Com. de Café	188			Lara, Toledo & Co.		1
Theodor Wille & Co.	125			Constantinopla		
Botelho, Martins, & Co., Ltd	125			Cia. Prado Chaves		125
Stamboul		SANTOS				
Pinto & Co.	312	During the Week ending				
Ornstein & Co.	126	Oct., 15, 1931		3 «Palatia»—		2,593
Sinner & Co.	125			New Orleans.		
Mc. Kinlay & Co.	125	2 «Bayern»—		Theodor Wille & Co.		12,100
Alexandria		Hamburg		American Coffee Corp.		3,000
Cia. Nacional Com. de Café	250	Theodor Wille & Co.		Hard, Rand & Co.		2,987
Ornstein & Co.	125	Naumann, Gepp & Co. Ltd.		E. Johnston & Co. Ltd.		2,500
Alexandretta		Cia. Prado Chaves		Junqueira, Meirelles & Co.		2,500
Ornstein & Co.	250	S. A. Levy		Almeida Prado & Co.		1,625
Pireus		Sampaio Bueno & Co.		A. Ferreira & Co.		875
Theodor Wille & Co.	250	Sion & Co.		Cia. Prado Chaves		875
Jaffa		Soc. Nacional Export., Ltd.		Cia. Leme Ferreira		650
Theodor Wille & Co.	125	Ramos, Silva & Co.		Sampaio Bueno & Co.		625
Smyrna		Leon Israel Co. S.A.		Nossack & Co.		600
Pinto & Co.	63	B. Gonçalves & Co. Ltd.		S. A. Levy		500
Patras		Helsinki		Zander & Co. Ltd.		500
S. Pereira & Co.	31	Theodor Wille & Co.		Naumann, Gepp & Co. Ltd.		375
Palermo		Consumption		Wright & Co. Ltd.		250
Ornstein & Co.	125	Bunck & Co. Ltd.		Franco, Soares & Co.		250
Messina				Silva, Ferreira & Co.		169
Mc. Kinlay & Co.	125			Ulysses & Co. Ltd.		125
	4,589	2 «Desna»—				
12 «West Segovia»—		Buenos Aires		3 «Monte Piana»—		30,506
New Orleans		Eugenio Teuber		Naples		
Leon Israel Co. S.A.	1,250	Raphael Sampaio & Co.		Nossack & Co.		125
Pinto, Lopes & Co.	500	Elias Elbas		N. Pizarro & Co.		34
A. Sion & Co.	250	S. A. Levy		José Pagano		2
B. Gonçalves & Co. Ltd.	125	Lima, Nogueira & Co.		Livorno		
Hard, Rand & Co.	125	Rosario		Exp. Rubiac, Ltd.		125
	2,250	Lima, Nogueira & Co.				
13 «Herakles»—						286
Wiborg		2 «Munires»—		3 «Eubée»—		
Theodor Wille & Co.	750	New York		Havre		
Vivacqua Irmãos & Co.	675	American Coffee Corp.		Nioc & Co. Ltd.		5,476
S. Pereira & Co.	50	Leon Israel Co., S.A.		Hard, Rand & Co.		2,250
Wasa		Oswaldo Ferreira & Co.		Raphael Sampaio & Co.		250
Vivacqua Irmãos & Co.	250	Sion & Co.		Amard Lima, Ltd.		20
Theodor Wille & Co.	125	Lima, Nogueira & Co.		N. R. Santos & Co.		6
Ulcaborg		Exp. Café Brasil, Ltd.		Nantes		
Theodor Wille & Co.	125	Stein & Feibleman		Theodor Wille & Co.		75
Kotka		Junqueira, Meirelles & Co.				8,077
Theodor Wille & Co.	500	Franco, Soares & Co.		4 «Gelria»—		
Vivacqua Irmãos & Co.	125	Hard, Rand & Co.		Buenos Aires		
S. Pereira & Co.	75	Mc. Laughlin & Co.		Soc. Mogyana Exportadora, Ltd.		500
Mc. Kinlay & Co.	75	Teixeira, Martins & Co. Ltd.		Consumption		
Helsinki		Sampaio Bueno & Co.		Thornton & Co. Ltd.		6
Theodor Wille & Co.	3,000	Naumann, Gepp & Co. Ltd.				506
Pinto, Lopes & Co.	175	H. F. Orton		5 «Sierra Cordoba»—		
Ornstein & Co.	125	Silva, Ferreira & Co.		Bremen		
Vivacqua Irmãos & Co.	125	E. Johnston & Co.		Theodor Wille & Co.		4,250
Norton Megaw & Co. Ltd.	100			Naumann, Gepp & Co. Ltd.		3,250
Abo		2 «Giulio Cesare»—		Nossack & Co.		625
Theodor Wille & Co.	375	Genoa		Nioc & Co. Ltd.		250
Vivacqua Irmãos & Co.	125	Theodor Wille & Co.		Sampaio Bueno & Co.		125
	6,775	Almeida Prado & Co.		E. Johnston & Co. Ltd.		125
		Cia. Leme Ferreira		Lima, Nogueira & Co.		100
		Emilio Peirone				



Cia. Prado Chaves	250
Lima, Nogueira & Co	250
Sampaio Bueno & Co	250
S. A. Levy	250
<b>Consumption</b>	
Thornton & Co. Ltd	4
	41,885
<b>10 «Jaboatão»:</b>	
New Orleans	
Hard, Rand & Co	3,000
Sampaio Bueno & Co	1,000
Leon Israel Co, S-A	1,000
Almeida Prado & Co	750
Lima, Nogueira & Co	500
Zander & Co, Ltd	500
Houston	
Zander & Co, Ltd	2,000
Franco, Soares & Co	275
	9,025
<b>10 «West Segovia»:</b>	
New Orleans	
Hard, Rand & Co	5,025
American Coffee Corp.	4,000
Theodor Wille & Co	1,675
Leon Israel Co, S-A	1,632
Cia. Prado Chaves	1,039
Lima, Nogueira & Co	1,000
E. Johnston & Co. Ltd	963
Naumann, Gepp & Co, Ltd	750
Soc. Nacional Exportadora, Ltd	625
Cia. Leme Ferreira	450
A. Ferreira & Co	375
Silva, Ferreira & Co	200
Nioac & Co, Ltd	125
	18,450

<b>10 «Pacific»:</b>	
Buenos Aires	
Raphael Sampaio & Co	211
Lima, Nogueira & Co	50
	261
<b>10 «Conte Verde»:</b>	
Genoa	
Cia. Leme Ferreira	875
Cia. Paulista de Exportação	250
Nossack & Co	250
Theodor Wille & Co	250
Naumann, Gepp & Co, Ltd	125
Raphael Sampaio & Co	125
Emilio Peirone	88
Eduardo M. Hafers	2
	1,965
<b>11 «Lages»:</b>	
New York	
Banco do Estado de São Paulo	50,000
Hard, Rand & Co	16,266
Theodor Wille & Co	10,000
Arbuckle & Co	3,500
Zander & Co, Ltd	650
Leite, Santos & Co	500
	80,916
<b>11 «Croix»:</b>	
Havre	
Nioac & Co, Ltd	2,500
Theodor Wille & Co	1,250
Nossack & Co	250
Bordeaux	
Nossack & Co	1,000
E. Johnston & Co, Ltd	252

S. A. Levy	125
Teixeira, Martins & Co, Ltd	125
	5,502
<b>Total Overseas</b>	<b>347,294</b>
<b>COASTWISE</b>	
9 «Itapura»:	
Rio de Janeiro	
Almeida Prado & Co	100
Villa Nova	
Adolpho Cavalcanti	9
Aracajú	
Adolpho Cavalcanti	3
	112
<b>Total Coastwise</b>	<b>112</b>

## 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.

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COTTON AND SUGAR QUOTATIONS

Cotton Service		During the Week ending 19th November, 1931.					
Liverpool 12,30 P. M.		13	14	15	17	18	19
Pernambuco Maceio fair spot		5.08	5.04	4.90	4.91	4.98	4.83
American Middling spot		5.06	5.02	4.88	4.89	4.96	4.83
American futures	January	4.78	4.67	4.59	4.59	4.74	4.49
	March	4.80	4.71	4.64	4.63	4.66	4.52
	May	4.85	4.77	4.70	4.68	4.71	4.57
	July	4.89	4.82	4.75	4.73	4.76	4.62
New York American Mid. Uplands		7.09	6.99	6.93	6.96	6.86	6.83
American futures	January	6.55	6.45	6.40	6.40	6.33	6.30
	March	6.55	6.46	6.40	6.42	6.32	6.28
	May	6.71	6.63	6.57	6.60	6.48	6.48
	July	6.90	6.81	6.75	6.77	6.67	6.64
Sugar Service							
New York futures	December	1.29	1.26	1.27	1.25	1.23	1.23
	March	1.25	1.23	1.25	1.23	1.22	1.22
	May	1.30	1.28	1.29	1.27	1.26	1.25
	July	1.35	1.33	1.34	1.32	1.31	1.30
London futures	November	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

SHIPPING.

STEAMER'S MOVEMENT.

LAMPORT & HOLT, LIMITED

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

«Herschel» leaves Glasgow 28th Nov., Liverpool 5th December for La Coruña, Leixoes, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio about 25th December.

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

«Delambre» leaves Glasgow 23rd Jan., Liverpool 30th January for Bahia, Rio, Santos and Rio Grande. Due at Rio 20th February.

«Linnell» left London 21st November for Montevideo, Buenos Aires and Rosario. Probably calling at Rio.

«Bronte» from Rosario, Buenos Aires, Montevideo and Rio. left Pernambuco 18th November for St. Vincent, Las Palmas and Liverpool.

«Delambre» leaves Montevideo 28th November for Rio. Leaves Rio 4th December for Bahia, Las Palmas and Liverpool.

«Balzac» leaves the River Plate about 10th December for Las Palmas and Liverpool, probably calling at Brazil ports.

«Nasmyth» leaves the River Plate about 10th December for Las Palmas and Liverpool, probably calling at Brazil ports.

«Sheridan» left Bahia 13th November for Pernambuco, Maceio, Maranhão, Manaus, Pará, Trinidad, New York and Philadelphia.

«Swinburne» left New York 7th November for Trinidad, Pará, Pernambuco, Maceio, Bahia, Victoria and Santos.

«Bonheur» from Philadelphia, leaves New York 7th December for North Brazil ports and Victoria.

«Swinburne» leaves Santos 19th Dec. for New York and Philadelphia, calling at Santos.

JOHNSON LINE

(Luiz Campos Filhos & Co. Agents)

«M-S Lima» left Gothenburg on 15th inst., for Rio, Santos, Rio Grande, Porto Alegre, Pelotas, Montevideo and Buenos Aires. Due here on 6th December.

«M-S Suecia» leaves Gothenburg on 28th inst., for Rio, Santos and B. Aires. Due here on 23rd of Dec.

Information Branch of  
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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.

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«M-S Pedro Christophersen» due to leave Gothenburg on 15th DDec. for Rio, Santos, Montevideo and B. Aires. Due arrive here on 10th January 1932.  
 «M-S Pacific» due to leave Gothenburg on 31st December. for Rio, Santos and Buenos Aires. Due here on 26th January, 1932.  
 «M-S Valparaiso» due to leave Gothenburg on 11th January 1932. for Rio, Santos, Montevideo and Buenos Aires. Due here on the 3rd February 1932.  
 «M-S Pedro Christophersen» left Bahia on 29th October, and arrived at Gothenburg on the 21st ult.  
 «M-S Pacific» left Bahia on 15th Nov. for Sweden and Finland.  
 «M-S Valparaiso» left Victoria on 22nd inst., for Sweden and Finland.  
 «M-S San Francisco» leaves Bahia on 5th December. for Sweden and Finland.  
 «M-S Santos» due to leaves B. Aires on 3rd December; loading at Santos on the 8th. Rio 10th. Victoria 12th. for Sweden and Finland.

PRINCE LINE LIMITED

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

«M-S Northern Prince» leaves Rio 5th Dec. for Trinidad and New York.  
 «M-S Northern Prince» due Rio de Janeiro from New York 17th Dec., sails for Santos, Montevideo and B. Aires.  
 «M-S Western Prince» leaves Rio 19th Dec., for Trinidad and New York.  
 «M-S Eastern Prince» due Rio de Janeiro from New York 31st Dec., sails for Santos, Montevideo and B. Aires.  
 «M-S Northern Prince» leaves Rio and January 1932. for Trinidad & New York.

HAMBURG — AMERIKA LINIE, HAMBURG.

Theodor Wille & Co., Agents.

«General Artigas» leaves Hamburg 6th Dec. for Brazil and River Plate.  
 «General Belgrano» at Hamburg.  
 «General Mitre» at Hamburg.  
 «General Osorio» due Rio 6th Dec. from Europe, bound for River Plate.  
 «General San Martin» left Rio 1st Dec. for Europe via Bahia.  
 «Bayern» discharging at B. Aires.  
 «Liguria» discharging at R. Plate ports.  
 «Palatia» leaves Hamburg 12th Dec. for Brazil.  
 «Paraguay» due South Brazil ports about 5th Dec. from Europe.

«Phoenicia» left Antwerp 21st Nov. for Brazil.  
 «Phrygia» left Santos 26th Nov. for U. S. A. Gulf ports via Victoria.  
 «Wuerttemberg» left Bahia 24th Nov. for Europe.

HAMBURG-SUEDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents

«Cap Arcona» left Lisbon 29th Nov. for Brazil and River Plate.  
 «Cap Polonio» at Hamburg.  
 «Cap Norte» at Hamburg.  
 «Antonio Delfino» left Rio 3rd Dec. for Europe.  
 «Monte Olivia» leaves Hamburg 15th Dec. for Brazil and River Plate.  
 «Monte Pascoal» due Montevideo 3rd Dec. from Europe and Brazil.  
 «Monte Rosa» left 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 Nov. for Europe via Bahia.  
 «España» at Hamburg.  
 «La Coruña» leaves Rio 8th Dec. for «Paraná» at Hamburg.

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NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
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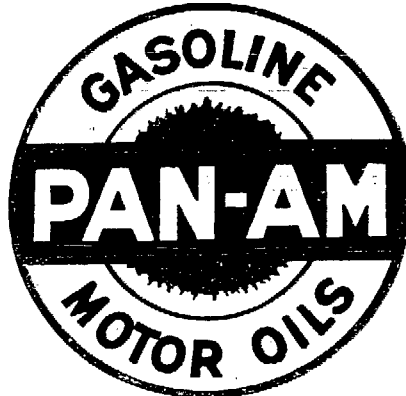
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Balle</b>	5,369	26th Dec.	2nd January 1932	23rd January 1932
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas Porto & Alegre	<b>DELAMBRE</b>	7,032	23rd Jan.	30th Jan.	20th February

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