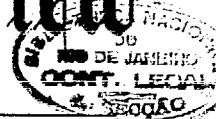


# Wileman's Brazilian Review

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

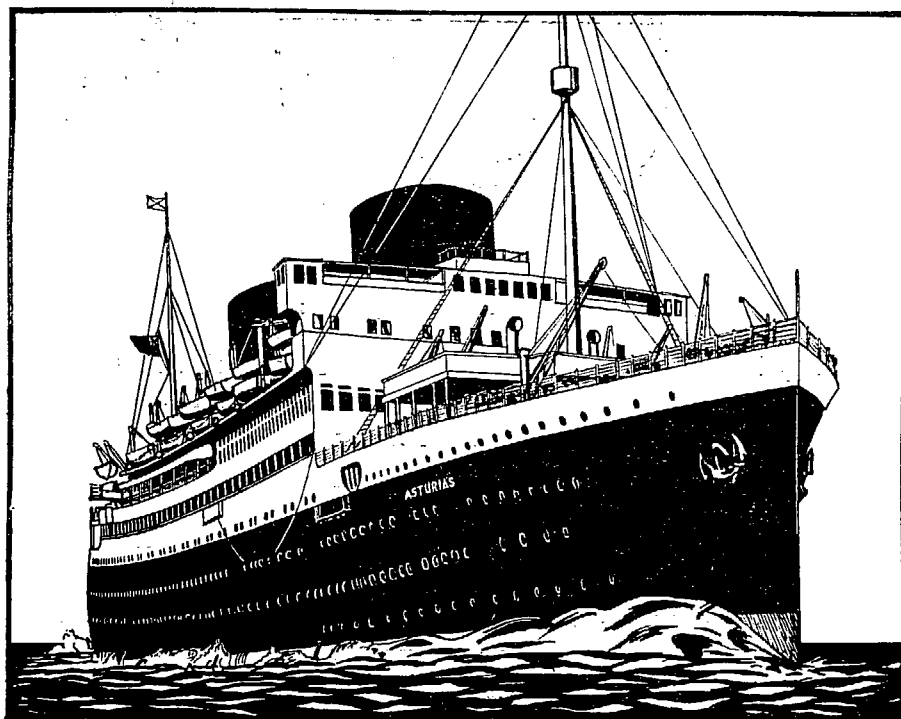


VOL. 22

RIO DE JANEIRO, WEDNESDAY, DECEMBER 9, 1931

N. 49

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ALCANTARA	20 Dec.	ARLANZA	17 Jan.	DESEADO	14 Dec.
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ASTURIAS	31 Mar.	ARLANZA	13 Mar.	DEMERARA	9 Feb.
ALCANTARA	28 Apr.	ALMANZORA	17 Apr.	DARRO	23 Feb.
ASTURIAS	26 May	ARLANZA	15 May	DESEADO	22 Mar.
		ALMANZORA	12 June	DESNA	19 Apr.
				DARRO	17 May

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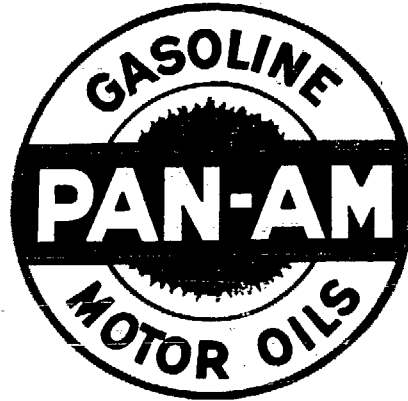
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Bahia, Rio de Janeiro. Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Balfie</b>	5,369	26th Dec.	1932 2nd January	1932 23rd January
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas Porto & Alegre	<b>DELAMBRE</b>	7,032	1932 23rd Jan.	30th Jan.	20th February
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas Porto & Alegre	<b>Holbein</b>	6,278	20th Feb.	27th Feb.	19th March

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, DECEMBER 9, 1931

N. 49

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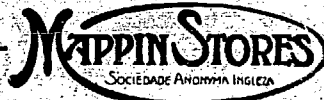
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## Notes

### THE EXCHANGE AND MONEY MARKET

The local exchange market showed no tendency beyond the reflection of the oscillations in the cross rate, the milreis rising and falling «pari passu» with the fluctuations in sterling. Apart from this factor, the market continues under the control of the Bank of Brazil, who is actually supplying the market with cover somewhat liberally. It remains to be seen how long this fictitious situation can be maintained.

The only rates quoted during the week ending 7th December, 1931, were those posted by the Bank of Brazil, as follows:—

#### CLOSING RATES

	Rio — London	Rio — N. York	
	90 days rate		per
	Pence	Milreis	Dollar
	per	per	Sight
	Milreis	£	
November 30th	4 29/64d.	538894	168000
December 1st	4 87/128d.	518285	168000
December 2nd	4 77/128d.	528156	168000
December 3rd	4 9/16d.	528602	168000
December 4th	4 19/32d.	528244	168000
December 5th	4 77/128d.	528156	168000

At the time of writing (8th), local exchange has risen sharply, closing to-day at 4 91/128d, equivalent to 508945 to the £, in virtue of the fall in the cross rate London-

New York which came to-day at \$3.25 1/2 at the opening, closing at 3.26 1/4 to the £. Cross rates were quoted as follows:—

#### CLOSING CROSS RATES

	Per £ Sterling, Sight		
	London on:—		
	N. York	Paris	Berlin
	Dollars	Francs	Marks
November 30th	3.43 1/2	88.62	14.65
December 1st	3.29.00	84.25	13.85
December 2nd	3.34 1/2	85.62	14.00
December 3rd	3.37.00	86.25	14.25
December 4th	3.33.00	85.25	14.20
December 5th	3.30 3/4	84.50	14.25
Average, Week	3.34 5/8	85.75	14.20
Di. week-nd, Nov. 28th	3.61 1/2	92.37	15.24
Ditto, ditto, Nov. 21st	3.76 13/64	96.09	15.84

At the time of writing (8th) the cross rate is quoted as follows:— London on-New York, \$3.26 1/4; Paris, fcs. 83.25. Berlin, Mks. 14.15.

Sterling shows no tendency towards stability or steady recovery, but once it reacts decisively, there is nothing to prevent local exchange from falling, possibly to a greater extent than the recovery in the cross rate.

The local exchange market is anything but on a firm basis and no sooner is the Bank of Brazil's supply of bills exhausted and should in the meantime sterling recover, a slump in local rates may be witnessed.

\*\*

SALE OF EXCHANGE (EXPORT BILLS) AT SANTOS

Principal Currencies			
During the week ending 5th December, 1931			
	£ Sterling	Dollars	Francs
November 30th	37,807	1,168,018	403,253
December 1st	28,568	177,919	134,775
December 2nd	25,091	173,147	127,610
December 3rd	44,682	132,956	188,967
December 4th	20,697	442,189	904,435
December 5th	25,226	244,643	71,070
Total, week-end, 5th Dez.	182,071	2,338,882	1,830,110
Ditto, ditto, 28th Nov.	195,861	1,852,240	2,514,098
Ditto, ditto, 21st Nov.	94,811	449,487	1,259,875
Ditto, ditto, 14th Nov.	141,563	938,482	707,411
Ditto, ditto, 7th Nov.	124,239	1,166,172	1,092,862

THE SANTOS COFFEE MARKET

(Fortnight ending 5th December, 1931)

From Our Own Correspondent

Our market has remained dull during the period under review, waiting patiently for the result of the «Convenio's» meeting in Rio.

Cost-freight business has been quiet, as so far the trade abroad does not seem to believe that anything will come of the various plans in view to assist Coffee.

Options show little change, although somewhat lower and we close as follows:—

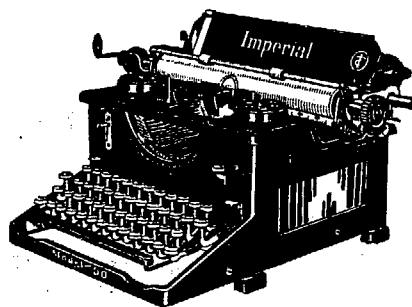
	Contract A	Contract B
Dec.	15\$475	13\$775
Jan.	15\$400	13\$800
Febr.	15\$475	13\$775
March	15\$475	13\$700

Exchange firm with Sterling at 4. 87/128d and the Dollar, which seems to have started moving, at 15\$600.

To-day at last and at the time of writing, definite news has come through from Rio, giving the details of the Convenio's decisions, which will doubtless be ratified by a decree on the part of the Federal Government early next week. On broad lines these measures will include an extra export-tax of 5/- per Bag (the 3/- per Bag Interior-tax being eliminated). This tax with other funds, which will be placed at the disposal of the Conselho, will, it is said, prove sufficient to pay off the balance, owing to Planters, of the Government holding of the 18 millions bags in the Reguladores. The Conselho is authorised to buy freely in Santos and Rio and doubtless also in the Interior, so as to maintain prices at limits which are said to correspond to a basis of 14\$500 per 10 Kgs for hard 4s and 15\$500 per 10 Kgs for soft 4s. The plan includes an elimination of 1 million Bags per month, up to 12 million bags, naturally of the lower grades of the Government Stock. All in all, bearing in mind that there seems to be a strong probability of the Dollar exchange moving in favour of the milreis, things look more promising than they have done for some time past and buyers abroad, attractive as present c. & f. prices are, even with an extra tax of 5/- per bag, will doubtless decide that purchases on a larger scale are advisable and prices here advance correspondingly.

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#### FOREIGN DEBT OF SAO PAULO

We are informed that the Government of the State of São Paulo is negotiating the funding of its foreign debt.

The State Government, in anticipation of a funding operation, has suspended the acquisition of exchange cover.

Other Brazilian States and Municipalities are likewise negotiating similar operations.

We predicted the suspension of the service of the foreign debt of the States and Municipalities. We wonder, however, how creditors are feeling in this respect, for we are of the opinion that they consider the wholesale funding of debts somewhat injurious to their legitimate interests.

#### THE DEFENSE OF SUGAR

Decree N. 20,761 of 7th December 1931, creates a Commission of Defense of Production of Sugar and makes other provisions.

Contrary to all Sir Otto Niemeyer's recommendations, the Federal Government is expanding its interference in the produce markets by widening measures protecting exchange and coffee and creating others, such as the one mentioned above. Whether such measures will eventually produce the desired effect or end in further and serious complications, remains to be seen.

The above decree provides that the Commission shall, after studying conditions in the Brazilian sugar markets, provide measures tending to stabilise the price of sugar.

All sugar produced by national mills will pay a tax of 38000 per bag of 60 kilos, which will be earmarked for the financing of the product, and for aid and defense of production. Advances will be effected against «warrants», based on the price of 398000 per bag of 60 kilos of white crystal sugar quoted in the Rio market, corresponding to 308000 at producing centres. This price may be raised when a reaction in the purchasing value of the milreis advocates such a measure. When the price of white crystal rises to 68000 above the price established as the basis in the Rio market, sugar accumulated against «warrants» will be sold in the market to avoid an excessive rise in the price.

The Defense Commission will verify the producing capacity of each sugar mill, the annual production of which may not exceed that to be established. In other words, production of raw sugar is to be officially controlled.

#### THE NATIONAL COFFEE COUNCIL

Snr. Marcos de Souza Dantas, the President of the National Coffee Council, has been appointed the representative of the State of São Paulo in that Council.

The Bank of Brazil has been authorised to open immediately a large credit in favour of the National Coffee Council.

#### THE FEDERAL DECREE APPROVING THE RESOLUTION OF THE RECENT COFFEE CONVENTION

Decree N. 20,760 of 7th December, 1931, approves the resolution of the Coffee Convention of Producing States, signed on 5th inst., and makes other provisions.

The decree reads as follows:—

Art. 1. — The Convention of Coffee Producing States held on 30th November last, the clauses of which (published in our last issue) are attached herewith and signed by the Minister of Finance, are hereby approved.

Art. 2. — The 10 shillings gold tax per 60 kilos bag of coffee exported, created by the Convention of 24th April last and by Decree N. 20,003 of 16th May last is hereby raised to 15 shillings per bag.

Par 1. — The increase of 5 shillings gold per bag, referred to in this article, shall be collected in bills of exchange drawn at sight on New York or London, by the National Coffee Council when the coffee is shipped for export, which tax shall be specially registered, and strictly earmarked for the purposes provided for in the text of the Convention hereby approved.

Art. 3. — The National Coffee Council shall appropriate the services in connection with the acquisition of stocks of coffee retained up to 30th June, 1931, and those referred to in decrees N. 19,688 of 11th February, 1931, and N. 20,003 of 16th May, 1931; as well as undertake to carry out the terms of the contracts entered into with the Grain Stabilisation Board (exchange of coffee for wheat deal) and Harl Rand & Co, by the Federal Government, and approved by Decrees Nos. 20,324 and 20,325, both of 26th August last, clause 8 of the actual Convention being observed.

Art. 4. — This decree shall come into force on date of publication, dispositions to the contrary being hereby revoked.

#### ERRATA

On Page 1,300 of our last issue second column, Art. 4. Paragraph three, reading:— «In the proportion to the receipt of excess bills of exchange in virtue of the aggravation of the tax», should read:—

«As bills of exchange, in virtue of the increase in the tax (the 5 shillings tax), are received, the National Coffee Council shall endorse them to the Treasury of the State of São Paulo, who will remit them to bankers abroad for the service of the Foreign debt».

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THE TRADE OF THE PORT SANTOS (FOR THE STATE SAO PAULO) DURING TEN MONTHS ENDING OCTOBER

The official returns of the trade of the port Santos for the ten months ending October are as follows:—

*The Balance of Trade*

January to October

In contos of Reis

	1930	1931	decrease Increase or
Imports	698,841	577,695	— 121,146
Exports	1,228,196	1,407,549	+ 179,353
Balance in favour of exports	529,355	829,854	+ 300,499

In £ sterling

	1930	1931	decrease Increase or
Imports	16,114,027	9,107,833	— 7,006,194
Exports	28,148,130	21,066,000	— 7,082,130
Balance in favour of exports	12,034,103	11,958,167	— 75,936

Further details will be published in our next issue.

FAILURES AND COMPOSITIONS (CONCORDATAS) IN SAO PAULO

During the First Eleven Months of 1931

— January to November —

	1931 No.	1930 No.	1929 No.
<b>Failures:—</b>			
Petitioned	580	593	701
Decreed	359	381	407
<b>Compositions:—</b>			
Petitioned	95	141	248
Homologated	79	128	115
<b>Bankruptcies in liquidation</b>	261	287	219

IMPORTS OF COFFEE INTO SPAIN

Imports of coffee into Spain during the last three years are as follows:—

Origin:—	In kilos		
	1928	1929	1930
Venezuela	5,597,200	9,043,800	5,753,300
Dutch Possessions	3,342,500	2,290,400	1,337,100
Equador	1,942,100	1,797,700	2,612,100
Porto Rico	968,200	361,000	118,900
Nicaragua	516,400	293,900	604,000
Salvador	839,800	550,500	779,700
Haiti	1,032,100	1,176,200	825,300
Brazil	3,650,900	5,158,200	10,342,300

THE BANKING REFORM

So far little has transpired officially with regard to the much talked of banking reform. The decree establishing the new rules, however, is expected to be signed any day.

We await the new departure with much interest, trusting that it will be free of unpleasant surprises.

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Regular service  
with modern  
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between

HAMBURG, ANTWERP, BRAZILIAN AND RIVER PLATE PORTS

AGENTS:

THEODOR WILLE & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS SAO PAULO

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1931 (agio 494.1%)	2,605	12,371	3,475	18,951
Feb. 1931 (agio 533.1%)	2,734	14,576	4,124	21,434
Mar. 1931 (agio 589.3%)	2,297	13,548	2,770	18,615
Apl. 1931 (agio 659.5%)	3,417	22,536	4,652	30,605
May 1931 (agio 712.6%)	2,957	21,070	4,639	28,666
June 1931 (agio 616.8%)	2,897	17,869	4,617	25,383
July 1931 (agio 657.6%)	2,357	15,500	3,287	21,144
Aug. 1931 (agio 766.4%)	2,055	15,751	3,266	21,072
Sept. 1931 (agio 773.4%)	1,985	15,352	3,269	20,606
Oct. 1931 (agio 779.2%)	2,108	16,427	2,786	21,321
Nov. 1931 (agio 774.3%)	2,592	20,063	3,923	26,583
Total, 11 months; 1931	28,004	185,563	40,813	254,380
Ditto, 11 months, 1930	47,824	172,990	67,340	288,154
Increase or decrease	—19,820	+ 12,573	—26,527	— 33,774
Ditto, percentage (%)	—41.4	+ 7.2	—22.0	— 11.8

The premium (agio) in November, at which gold was appraised, averaged 774.3 per cent., as against 779.2 per cent. in October last and 356.7 per cent. in November last year.

The drop in the premium in November, as compared with the previous month, was due to a rise in exchange in virtue of the suspension of the British gold standard.

SAO PAULO-RIO GRANDE RAILWAY

A shareholder of this unfortunate railway has applied for the interdiction of the Company until its affairs are straightened out. The shares of this Company have dropped to 20\$000.

MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

In bags of 60 kilos  
Month of November, 1931

Origin	ENTRIES
Minas Geraes	287,103
Rio de Janeiro (State)	70,584
Espirito Santo	30,285
São Paulo	11,229
<b>Total</b>	<b>399,201</b>

Destination	SHIPMENTS (Embarques)
Europe	154,710
America:— North	66,218
Ditto, — South	16,875
Africa:— West & North	15,103
Ditto, South & East	10,425
Asia	3,782
<b>Total, overseas</b>	<b>267,113</b>
Coastwise:— North	4,557
Ditto, South	4,745
<b>Grand total</b>	<b>276,415</b>

## JOHNSON LINE



### FLEET:

15 MOTOR SHIPS  
TOTAL TONNAGE 108,600 TONS.

Regular Service between

Finland, Sweden-Brazil, Finland Sweden-River Plate, Finland, Norway, Sweden-Chile and Perú, Sweden, Norway-North Pacific, and vice-versa.

### Outward Sailings From Sweden:

SUECIA — due Rio 24th December.  
PEDRO CHRISTOPHERSEN — due to leave Gothenburg on the 15th December.  
PACIFIC — 31st December.

### Sailings for Sweden & Finland: From Rio:

SANTOS — 12th December.  
KRONPRINCESSAN MARGARETA — 27th December.  
LIMA — 14th January.

For further particulars apply to the Agents: — Williams & Co., Pernambuco, Gueudeville & Co., Bahia; Hard Rand & Co., Victoria; Johnson Line Agencies, Santos; Wigg Brothers, Rio Grande, and or

**LUIZ CAMPOS FILHOS & Co.**

RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

### CROP MOVEMENT 1931-32 (JULY TO NOVEMBER, 1931)

	Entries	Shipments
July	256,215	401,343
August	377,228	341,623
September	280,728	278,699
First quarter	914,171	1,021,665
October	397,055	308,817
November	399,201	276,415
Two months	796,256	585,232
<b>Total crop to-date</b>	<b>1,710,427</b>	<b>1,606,897</b>

### ENTRIES OF COFFEE AT SANTOS IN NOVEMBER, 1931

Entries of coffee at the port of Santos during the month of November, 1931, amounted to 1,699,136 bags, discriminated as follows:—

Origin	Bags
São Paulo Coffee	1,533,510
Minas Coffee	141,487
Goyaz Coffee	10,163
Paraná Coffee	13,976
<b>Total</b>	<b>1,699,136</b>

### THE SITUATION OF COFFEE IN BRAZIL

«Boletim Medeiros» analyses the outlook for coffee in a recent issue as follows:—

Real Position on 10th October, 1931:—	Bags
Retained coffee earmarked for Santos . . . . .	24,050,000
Ditto, ditto, Rio de Janeiro . . . . .	1,650,000
Ditto, in authorised Warehouses that do not figure in statistics . . . . .	350,000
São Paulo Government stocks, likewise not computed in statistics . . . . .	2,600,000
Free stocks at different ports . . . . .	1,650,000
In the interior (at Fazendas) awaiting shipment	6,000,000
Ditto, ditto, in other States . . . . .	2,000,000
<b>Total, 30th October, 1931 . . . . .</b>	<b>38,300,000</b>

Estimated exports during rest of crop (8 months) on basis of 17,000,000 bags per annum . . . . .	11,300,000
Immediate destruction, in accordance with the Convention, of inferior sorts . . . . .	12,000,000
<b>Estimated stock in Brazil on 30th June, 1932 . . . . .</b>	<b>15,000,000</b>

Even with the destruction of 12,000,000 bags up to 30th June next, Brazilian stocks on that date will amount to about 15,000,000 bags. The 1932-33 crop will, no doubt, be more than sufficient to cover the demand for export.

We are of the opinion that another Convention will have to be convoked to determine the destruction of further 15,000,000 bags or more in the future.

### THE DEFFICIT FOR 1930

According to a statement issued by the Official Publicity Department, the year 1930 closed with a deficit of 787,077 contos, discriminated as follows:—

	Contos
Revenue	1,677,952
Expenditure	2,465,029
<b>Deficit</b>	<b>787,077</b>

If the loss in the conversion of specie amounting to 45,513 contos is added to the above, the total deficit amounts to 832,590 contos, thanks to the past administration.

Is it to be wondered at, consequently, that the country should be in the throes of financial chaos?

## IMPORTS OF COFFEE INTO PRINCIPAL CONSUMING COUNTRIES

	In bags of 60 kilos									
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
United States	10,157,516	9,429,466	10,643,466	10,741,533	9,704,516	11,289,216	10,835,800	10,996,700	11,191,050	12,074,833
France	2,566,733	2,888,516	2,868,016	2,848,450	2,802,066	2,570,366	2,650,950	2,751,000	2,833,483	2,968,330
Germany	1,728,930	613,266	645,500	922,416	1,507,216	1,748,566	2,065,716	2,252,366	2,462,850	2,568,783
Holland	1,031,933	976,200	873,450	1,072,660	1,010,100	863,683	841,516	835,800	743,100	761,400
Italy	798,983	787,600	800,950	782,900	703,550	728,433	762,333	795,200	781,100	754,866
Sweden	677,947	587,150	700,866	721,133	608,133	695,700	713,983	711,300	678,083	697,333
Belgium	796,316	639,833	667,666	673,750	642,916	663,383	692,000	657,316	652,133	790,283
United Kingdom	471,583	922,150	359,300	484,083	555,260	404,700	581,533	557,816	475,366	569,000
Denmark	330,300	385,650	370,966	286,316	342,033	423,233	411,533	427,066	421,333	481,000
Argentina	308,083	350,966	341,216	421,716	334,766	387,766	408,733	408,233	412,250	450,111
Spain	364,416	276,200	406,266	374,483	323,900	337,766	413,433	393,000	393,150	440,150
Finland	211,450	230,166	237,150	280,000	315,900	220,500	254,600	307,333	297,850	368,350
Norway	259,850	299,600	208,516	268,633	241,900	281,850	235,800	277,616	256,916	(1)
Switzerland	238,350	221,066	213,683	245,283	181,800	220,250	221,033	209,133	222,033	235,166
Czechoslovakia	194,050	180,983	234,783	244,716	212,700	220,116	223,266	114,733	11,866	33,76655
South Africa	225,983	226,183	248,933	232,333	219,200	210,233	223,333	201,300	215,700	219,106
Canada	147,050	157,050	152,800	167,783	156,216	182,066	193,966	205,233	206,600	205,400
Algolia	144,766	139,900	164,033	146,916	154,516	137,316	160,700	178,316	199,433	(1)
Yugoslavia	131,350	123,766	152,966	138,950	166,716	155,016	156,316	160,200	162,266	152,350
Egypt	158,300	164,366	170,450	184,166	130,066	174,183	165,867	134,866	158,950	160,433
Austria	91,000	77,866	86,516	131,916	112,550	142,933	137,500	146,983	155,766	150,006
Poland	62,183	89,330	94,283	100,716	116,116	105,533	116,333	122,466	134,350	131,400
Greece	96,766	78,133	65,983	94,050	91,783	78,116	87,133	87,132	92,116	93,466
Chile	28,350	82,050	86,966	67,750	82,516	66,450	74,150	92,866	83,750	(1)
Hungary	43,083	54,616	19,666	32,533	44,366	52,400	60,766	63,633	60,750	56,050
Uruguay	38,333	36,533	35,250	40,033	37,300	37,916	39,216	36,900	39,083	(1)
Japan	6,330	7,900	9,250	13,033	13,550	17,616	21,133	22,416	29,800	(1)

(1) Not available.

## ROYAL MAIL MORATORIUM

(From the «Investors Chronicle and Money Market Review»)

We stated last week that a reorganisation scheme having for its object the distribution of the component units of the group on a «route» basis had been drafted. Such a scheme cannot be put into force without some delay, since many interests are concerned. Hence the calling together of holders of the 4 1/2% first debenture stock and 5% second debenture stock of the R. M. S. P. and of the 6 1/2% guaranteed preference shares of the White Star Line, to consider a further six months' moratorium pending the definite reconstruction.

The moratorium extension now submitted covers not only the instalments of dividend due on White Star preference shares already overdue and falling due on 1 Jan. next, but also the half-year's interest falling due on 1 Jan. next on the 5% debenture stock. The interest on the 4 1/2% stock will be paid as before. The effect will be to give further «breathing space» until 30 June next, but it is hoped to have the definite reconstruction plan settled in time to submit it to meetings in January next, when, if approved, it can be submitted to the Court and made operative before the end of March.

## CLANDESTINE COFFEE

The inspectors of the National Coffee Council discovered a few days ago, during their daily inspection of coffee Warehouses, 130 bags of low grade coffee (escolhas) ready to be delivered for consumption in the warehouse of the firm Commissaria de Coffee in this city, the coffee being confiscated.

## BOOKS AND PUBLICATIONS RECEIVED

A Defesa do Café e a Crise Economica de 1929 — By Rolim Telles (São Paulo).

The author was the President of the Institute of São Paulo during Dr. Washington Luiz's Federal administration. The book entitled «The Defense of Coffee and the Economic Crisis of 1929», is a vindication of the defense policy of the late Government.

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Year Book of Brazil — 1932. — Written and edited by Mr. Ernest Hambloch, F. R. G. S.; published by the British Chamber of Commerce of São Paulo and Southern Brazil in English and Portuguese.

This most valuable annual contains, in a handy form, compendious information about Brazil, useful to the business man and lawyer, traveller and tourist, official and student, both in Brazil and in every English and Portuguese reading country in the world. Indeed, it is a reference book of an indispensable character to all interested in Brazil, the country of unlimited resources.

## FOREIGN DEBT OF BAHIA

Advices from Bahia state the Federal Interventor in that State announces that his Government is negotiating with foreign creditors the resumption of payment of the services of the foreign. Can it be possible?

## SOUTH AFRICAN GOLD STANDARD

The Union of South Africa decides not to suspend its gold standard in anticipation of a forthcoming International Gold Conference.

**Money****OFFICIAL QUOTATIONS — CAMARA SYNDICAL**

During the week ending 5th December 1931

Date	Pence per mil'reis		Value £		Sight Dollars	Gold Vales
	90 days	Sight	Sterling	Gold		
Nov. 30.	4.103/250	4.91/250	—	—	160050	80739
Dec. 1.	4.75/128	4.09/128	—	—	160000	80739
" 2.	4.41/64	4.19/32	—	—	160000	80739
" 3.	4.75/128	4.60/128	—	—	160000	80739
" 4.	4.140/250	4.137/250	—	—	160000	80739
" 5.	4.77/128	4.71/128	810000	—	160000	80739

raised to 52\$244, with money at 51\$340. Opening, London 83:35 1/2 Paris fcs. 85. 1/2 and New York 83.34.

5th Dec. Morning. The Bank of Brasil posted 52\$256, with Money at 51\$250. Opening, London 83:33 1/2, 51\$250. Opening, London 83.33 1/2 and Paris fcs. 84.87 to the £. New York, not quoted.

**THE DAILY MOVEMENT OF EXCHANGE**

During the Week-Ending 5th December, 1931

30th Nov. Morning. The Bank of Brasil posted 55\$152 to the £ sterling, with money at 54\$250. Afternoon; the same bank posted 53\$894, with money at 52\$990. Opening London 83.51 1/2, Paris fcs. 89.87 and New York 83.43 1/2 to the £.

1st Dec. Morning. The Bank of Brasil posted 51\$979, with money at 51\$080. Afternoon, it posted 51\$285, with money at 50\$380. Opening, London 83.29, Paris fcs. 83.60 and New York 83.30 to the £.

2nd Dec. Morning. The Bank of Brasil posted 51\$285, with money at 50\$380. Afternoon, same bank posted 52\$156, with money at 51\$256. Opening, London 83.27, Paris fcs. 82.75 and New York 83.33.

3rd Dec. The Bank of Brasil posted 52\$067, with money at 51\$160 rates being lowered by close to 52\$602, with money at 51\$700. Opening, London 83.32 1/2, Paris fcs. 85.25 and New York 83.36 1/2.

4th Dec Morning. The Bank of Brasil posted 52\$512, with money at 51\$340. Afternoon. Rates were

**BANK OF BRAZIL — REDISCOUNT DEPARTMENT**

Balance Sheet as at 5th December, 1931

**Assets**

Bank of Brazil	29,918:536\$172
Securities Rediscounted:—	
In Rio	4,142:273\$498
In the States	68,445:730\$730
	72,588:010\$228
General Expenses	840\$000
Rs.	102,507:386\$400

**Liabilities**

Bank of Brazil —	
Apropriation	100,000:000\$000
Rediscounts	2,507:386\$400
Rs.	102,507:386\$400

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CEARA: R. B. do Rio Branco, 167/171, Caixa 143  
PARAHYBA: R. Maciel Pinheiro, 211-I.º, Caixa 8

PERNAMBUCO: R. Bom Jesus, 215-2º, Caixa 299  
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VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738  
RIO DE JANEIRO: Av. R. Branco, 33-2.º, C. 266  
SANTOS: Rua Cidade de Toledo, 7, Caixa 243  
S. PAULO: R. 15 de Novembro, 19-2º, Caixa 1281  
RIO GRANDE: R. Mar. Floriano, 111, Caixa 92  
B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	30 Nov. 1931	7 Dec. 1931	7 Dec. 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	6.0/0
Do Bank-France	2.1/20/0	3.1/20/0	2.1/30/0
Do Bank-Spain	6.0/0	6.0/0	6.0/0
Do Bank-Italy	7.0/0	7.0/0	5.1/20/0
Do Bank-Germany	8.0/0	8.0/0	5.0/0
Do London Market	5.11/160/0	5.11/160/0	3.3/160/0
Do New York Market	3.1/80/0	3.1/80/0	1.7/80/0

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

On Saturday, 5th December, 1931

	Sellers	Buyers
Uniformisadas, 5%		
Ferrovias (Railway Bonds)	980\$	975\$
Sundry issues, nom.	—	—
Ditto, to bearer	785\$	784\$
Treasury Obligs. (1921)	—	990\$
Ditto, 1930	970\$	965\$
Rodovias, nom.	—	760\$
Loan, 1903	—	775\$
State of Rio, 100\$ bearer	88\$	86\$0
Ditto, dec. 2,414 8%	710\$	703\$
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9%, Oblig.	843\$	841\$
Ditto, 7%	—	635\$
Ditto, bearer	650\$	640\$
Ditto, 5%, nom.	650\$	640\$
Ditto, bearer	550\$	530\$
Municipal Loan, 5% (1906)	132\$	148\$
Ditto, 6%, 1920	—	136\$
Ditto, 6%, dec. 1,914	150\$	145\$
Ditto, 6%, 1917	141\$	—
Ditto, 1931, bearer	—	—
Ditto, dec. 1,948, 7%	160\$	—
Ditto, dec. 3,264	152\$0	151\$
Ditto, dec. 2,097, 7%	160\$	157\$
Ditto, dec. 1,999	165\$	—
Ditto, dec. 1,535, 7%	161\$	—
Ditto, dec. 1,933, 8%	183\$0	181\$
Ditto, dec. 2,093, 8%	—	181\$
Ditto, dec. 1,550, 7%	—	162\$
Ditto, dec. 1,622, 7%	—	149\$
Nova Iguassú	70\$	—
Bello Horizonte	630\$	610\$
Petropolis	168\$	160\$
S. Paulo	—	840\$
Banks:—		
Brazil	355\$	348\$
Funcionarios	—	350\$
Commercio	—	90\$
Portuguez	72\$	68\$
Idem nom.	—	—
Mercantil	510\$	—
C. Real de M. Geraes	350\$	—
Economico	40\$	35\$0
Boa Vista	—	445\$
Railways:—		
M. S. Jeronymo	104\$0	103\$
Victoria a Minas	—	30\$
S. Paulo Rio Grande	—	30\$
Insurance:—		
Previdente	—	2,400\$
Varegistas	1,300\$	950\$
Argos Fluminense	—	2,350\$
Garantia	—	90\$
Sagres	400\$	300\$
Textiles:—		
Alliança	—	28\$
Corcoado	—	18\$
Tec. Magcense	—	—
Taulatê Industrial	—	280\$
America Fabril	—	143\$
Brasil Industrial	320\$	380\$

THE STOCK MARKET

The Stock Market	27 Nov. 1931	4 Dec. 1931	4 Dec. 1930
London			
Brazil Funding, 1898, 5%	73.0.0	72.10.0	79.0.0
Ditto, 1914, new	57.10.0	53.0.0	69.5.0
Conversion, 1910, 4%	19.0.0	18.0.0	39.10.0
Ditto, 1908, 5%	—	—	103.0.0
Federal District, 5%	37.0.0	37.0.0	65.0.0
Anglo-South American Bk. Ltd. Ord.	—	2.2.6	5.5.0
Brazil Railway	16.0.0	—	23.0.0
Brazil Traction Ord.	13.25	14.12	25.87
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.11.6
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	3.10.0
Cables Wireless Teleph. Co. Ltd.	—	11.10.0	13.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	—	72.0.0	81.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	—	0.1.6	0.2.0
Rio de Janeiro City Imp. Co. Ltd. Ord.	—	1.12.6	1.17.6
Mappin Webb	—	—	0.8.6
S. Paulo Railway	96.0.0	102.0.0	153.0.0
Leopoldina Railway	13.0.0	—	24.0.0
Dumont Coffee, 6%, pref.	0.5.0	—	0.10.0
St. John del Rey Mining Ord.	0.18.0	—	0.17.3
Rio Flour Mills.	1.5.0	1.6.3	1.13.9
Bank of London and South America	4.17.6	4.12.6	7.5.0
Royal Mail	3.0.0	3.0.0	10.0.0
British War, Loan, 5%, 1929/47	95.15.0	94.10.0	102.17.6
Consols, 2 1/2%	52.15.0	51.10.0	57.17.6
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	513
Chargeurs Réunis ord.	—	—	520
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	846
Credit Mobilier Français	—	—	70
Etab. Mestre & Blatgé ord. 100 fco.	—	—	250
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	400
Michelin & Cie. 1/6 part.	—	—	1,225
Soc. André Citroen «B» 500 fr.	—	—	640
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	—
French rent, 3%	83.55	—	87.10
Ditto, 5%	101.10	—	101.10
Ditto, 4%, 1917	98.15	—	102.40

Manufatura	110\$	—	Sanatorio Palmira	—	—	Guanabara	—	—
Petropolitana	105\$	—	Brazil Cinematographica	—	—	Bellas Artes	—	200\$
Confiança Industrial	—	10\$	Hóteis Palace	—	—	Hóteis Palace	—	191\$
Nova America	190\$	—	B. de Portos	—	—	Manufatura	165\$	100\$
Tecidos Progresso	—	75\$	Cervejaria Brahma	—	—	Edificadora	—	—
Tecido Alliança	30\$	27\$	Bras. de Ferro e Man- ganez	—	920\$	Usinas Nacionaes	120\$	—
Sundry	—	—	Usinas Nacionaes	—	200\$	Mestre Blatge	190\$	183\$
Docas de Santos, bearer	204\$	200\$	Dehentures:—	—	—	Mercado	—	207\$
Docas de Santos, nom.	200\$	250\$	Cervejaria Brahma	—	1,020\$	Taubaté Industrial	—	200\$
Docas da Bahia	—	10\$0	Docas de Santos	—	170\$5	Alliança	—	140\$
Mercado	270\$	240\$	Brasil Cinematographica	1,000\$	—	Nova America	1,000\$	—
Sanatorio Botafogo	210\$	—	Docas da Bahia	—	—	Bom Pastor	190\$	—
Commercial Leers	—	—				Tec. Progresso	—	145\$

## BANK BALANCES

### BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches, 30th November, 1931

Assets.		Liabilities.	
National Treasury- Revenue a/c . . . . . \$		Capital . . . . .	100,000,000\$000
Bills discounted . . . . . 565,301:135\$031		Reserve Fund . . . . .	211,054,899\$940
Loans in current account . . . . . 959,063:600\$642		Paper Money Redemption Fund . . . . .	—
Bills receivable . . . . . 93,731:740\$879	1,618,096:485\$532	Less amount delivered to C. de Amortisação for incineration. . . . .	—
Bills receivable— Foreign . . . . . 102,572:994\$120		Emissions in circulation . . . . .	170,000,000\$000
Ditto, Domestic . . . . . 409,308:259\$393	512,061:253\$513	Deposits in c. ac. with interest . . . . . 508,390:407\$452	
Securities in liquidation . . . . .	17,855:637\$733	Ditto, limited accounts . . . . .	165,071:909\$758
Collateral deposited as security . . . . .	1,409,288:503\$697	Ditto, without interest . . . . .	639,305:999\$620
Securities deposited . . . . .	1,204,921:097\$538	Ditto, at fixed dates . . . . .	193,139:675\$889
Branches and agencies in Brazil . . . . .	404,308:981\$600	Compensation of cheques . . . . .	77,572:824\$927
Correspondents abroad . . . . .	74,905:196\$000	Securities deposited and in guarantee . . . . .	2,014,209:601\$235
Correspondents in Brazil . . . . .	9,017:045\$481	Branches and agencies in Brazil . . . . .	324,373:133\$674
Securities owned by bank . . . . .	48,398:465\$706	Correspondents abroad . . . . .	75,576:601\$235
Real estate . . . . .	24,853:211\$712	Correspondents in Brazil . . . . .	2,159:036\$129
Furniture and fittings . . . . .	1,605:287\$500	Bonus and Dividends:—	900,954:165\$470
Collections in the interior . . . . .	388,892:911\$957	Deposits against collections . . . . .	1,405:060\$870
Sundry accounts . . . . .	280,380:509\$310	Sundry accounts . . . . .	398,115:602\$981
Gold deposited in Caixa de Amortisação			
Gold Bonds deposited abroad of nominal value of £ 2,367,213-0-0 . . . . .	52,735:900\$000		
Cash in Currency . . . . .	273,908:010\$761		
	6,321,229:098\$120		6,321,229:098\$120

Rio de Janeiro, 9th December, 1931—Carlos de Figueiredo-President.—Raul Fialho de Faria, Accountant.

## The Western Telegraph Company, Ltd.

Established in Brazil n. 1874.

### Cable Stations in South America

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

**Uruguay:** Montevideo

**Argentina:** Buenos Ayres

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

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

**Perú:** Callao, Lima, Mollendo



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**Madrid:**

**Lisbon:**

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

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

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

## BANCO DO COMMERCIO E INDUSTRIA DE SÃO 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 30TH NOVEMBER 1931

ASSETS		LIABILITIES	
Bills discounted	98.667.448\$660	Capital	60.000.000\$000
Bills receivable: Foreign	37.999.308\$777	Reserve Fund	60.000.000\$000
Loans in current a/c and advances	134.107.895\$018	Real State depreciation fund	2.492.406\$640
Collateral deposited as security	203.019.908\$634	Profit and Loss account	2.619.400\$554
Securities deposited	592.707.783\$948	Deposits at fixed dates	34.623.626\$983
Directors deposits	200.000\$000	Ditto, in c/a with interest	145.890.527\$690
Securities owned by bank	13.842.784\$400	Ditto, without interest	27.837.209\$031
Real State	28.024.971\$291	Collateral deposited as security	203.019.908\$634
Branches	118.348.508\$609	Securities deposited	592.707.783\$948
Sundry accounts	9.226.895\$090	Directors deposits	200.000\$000
Correspondents in Brazil and abroad	11.280.469\$575	Bills for collection	795.927.692\$582
Cash: In currency in bank and at Banco do Brazil & other banks	70.146.439\$326	Branches	37.999.308\$777
Total	1.317.572.413\$328	Sundry accounts	126.137.269\$197
		Cheques and orders for payment	10.525.593\$921
		Correspondents in Brazil and abroad	2.815.590\$851
		Unclaimed dividends	10.649.168\$105
		Total	54.619\$000
		Total	1.317.572.413\$328

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

## BANCO ALEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank)

Capital and Reserves 45.100.000 Reichsmark

Balance Sheet for 30th November, 1931

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

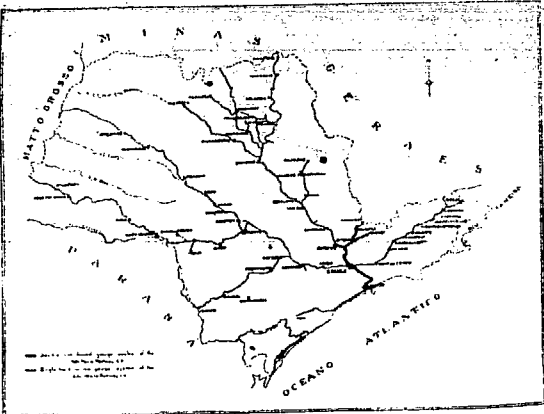
Assets.		Liabilities.	
Bills discounted	.Rs. 37.151.072\$461	Capital	14.000.000\$000
Bills receivable: Foreign	16.893.389\$113	Fund for increase of capital in Brazil	11.000.000\$000
Ditto, domestic	65.394.300\$861	Deposits in current account with interest	49.942.495\$983
Loans in current account	59.083.070\$091	Ditto, without interest	4.796.717\$328
Securities in guarantee	42.707.402\$850	Ditto, at fixed dates	53.676.561\$714
Securities deposited	180.015.171\$270	Ditto, against collections abroad	16.893.389\$113
Head Office	15.974.938\$774	Ditto, against collections in Brazil	65.394.300\$861
Hypothecae	3.380.768\$891	Securities deposited and in guarantee	222.722.574\$120
Branches and agencies abroad	21.524.193\$325	Head Office	11.248.006\$812
Bank Buildings	10.890.980\$843	Branches and agencies abroad	2.850.846\$207
Ditto, in Brazil	2.324.070\$095	Ditto, in Brazil	23.098.080\$847
Correspondents abroad	1.679.743\$000	Correspondents abroad	22.522.848\$759
Ditto, in Brazil	7.820.410\$570	Ditto, in BBrazil	253.530\$747
Securities owned by bank	10.000.000\$000	Mortgages	7.820.410\$570
At banks	20.461.511\$220	Bills payable	4.396.369\$487
Cash: In currency	169.099\$600	Sundry accounts	21.526.507\$707
In gold coin	55.111\$016		
In other specie	20.337.288\$643		
Sundry accounts	41.023.004\$479		
Total Rs.	532.142.639\$955	Total Rs.	532.142.639\$955

S. E. &amp; O. — H. Sthamer, W. Schmitt.

"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, 14 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.

**The São Paulo Railway Company**



**THE GATEWAY TO SÃO PAULO**

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

**São Paulo** — Estação da Luz

**RAILWAY NEWS.**

**THE LEOPOLDINA RAILWAY COMPANY**  
Estimated weekly traffic receipts.

Year	Week ended	Receipts for week		Total from 1st January
		Currency	Exchange Sterling	
1931	5th Decemb.	1,715:000\$	4. 3/64d	£28,918
1930	6th Decemb.	1,402:000\$	4.27/32d	£28,296
Increase		313:000\$		622
Decrease			51/64d	429,143

**COFFEE**

Rio de Janeiro, 4th Dec. 1931

**Closing Quotations:—**

Date <th colspan="2">SPOT:</th> <th colspan="3">— New York —</th>	SPOT:		— New York —		
	Rio	Santos	Rio	Santos	
Dec. 4, 1931	12\$300	15\$400	6.1/2c	8 0/8c	6.1/4c
Nov. 27, 1931	12\$500	15\$400	6.1/2c	7.7/8c	6.1/8c
Rise or fall . . .	— 0\$200	—	—	+1/8c	+1/8c

Date <th colspan="2">— Rio-Contract A —</th> <th colspan="2">— Santos-Contract A —</th>	— Rio-Contract A —		— Santos-Contract A —	
	Dec.	Jan.	Dec.	Jan.
Dec. 4, 1931	—	—	15\$475	15\$400
Nov. 27, 1931	—	—	15\$625	15\$500
Rise or fall	—	—	— \$150	— \$100

Date <th colspan="2">— Rio-Contract B —</th> <th colspan="2">— Santos-Contract B —</th>	— Rio-Contract B —		— Santos-Contract B —	
	Dec.	Jan.	Dec.	Jan.
Dec. 4, 1931	—	—	13\$825	13\$800
Nov. 27, 1931	—	—	13\$875	13\$875
Rise or fall . . .	—	—	— 0\$050	— 0\$075

NOTE Rio and Santos per 10 kilos: New York, cents per lb  
 \*\*  
 Victoria Quotations on 4th December, 1931:— Spot:—  
 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with  
 27th November 1st. Contracts A and B, not quoted.



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**Rio de Janeiro Santos São Paulo**





**MOVEMENT OF COFFEE AT BAHIA**

During the week ending December 5th, 1931

The movement of coffee at Bahia during the week ending 5th December, 1931, is as follows:—

IN BAGS	
Stocks on 28th Nov. 1931	19,433
Receipts during week ending 5th Dec., 1931	7,522
Total	26,955
Clearances during same week:—	
To Europe	12,528
To U.S.A.	180
Elsewhere	750
Stocks on 5th Dec., 1931	13,497

**ELIMINATION OF COFFEE AT DIFFERENT PORTS**

The National Coffee Council announces that coffee eliminated at different Brazilian ports up to 5th December amounted to 2,413,967 bags, discriminated as follows:—

Santos	1,791,260
Rio de Janeiro	465,674
Victoria	156,215
Nictheroy	714
Sundry ports	104
Total	2,413,967

**THE OFFICIAL PURCHASES OF COFFEE**

Coffee purchased by the Federal Government up to 5th inst. amounted to 6,839,873 bags, valued at 414,204,467\$300.

**DUTY PAID ON COFFEE IN GERMANY**

Messrs. L. Behrens & Söhne writes us under date of November 23, as follows:

The Customhouse returns for coffee imports to our country for October 1931 have been published with 245,698 bags whereof *Brazil-Coffee* 120,556 bags.

Thus in the past 10 months the consumption in Germany amounts to 2,204,698 bags while in the previous year the respective figures were 2,226,318 bags and 734,173 bags.

In October 1930 duty was paid on 211,68; bags whereof *Brazil Coffee* 86,360 bags.

These figures are very remarkable, firstly because of the visible effects of the general crisis on the consumption in Germany, secondly because of the steadily increasing part of Brazil in the German imports.

Brazils share reached nearly 50 % last month, against only 40 % in October 1930.

**NEW YORK AND HAVRE VISIBLE SUPPLY (Cable)**

UNITED STATES STOCKS AND VISIBLE SUPPLY on 2nd December, 1931, are as follows:—

STOCKS, 1,289,000 bags, as against 1,274,000 bags on 25th November, 1931, and 612,000 bags on 3rd December, 1930.

Deliveries, 161,000 bags, as against 150,000 bags on 25th ult. and 191,000 bags on 3rd December, 1930.

Visible Supply, 1,915,000 bags, including afloat, as against 1,807,000 bags on 25th ult. and 1,029,000 bags on 3rd December, 1930.

\*  
\*\*

HAVRE STOKS on 5th December, 1931.

Brazil sorts, 279,000 bags; other sorts, 269,000 bags; total, 548,000 bags, as against 261,000 bags, 267,000 bags and 528,000 bags respectively on 28th November, 1931, and 163,000 bags, 197,000 bags and 360,000 bags on 6th December, 1931.

**COFFEE PRICES CURRENT**

Quotations during Week-ending 3rd December, 1931

	27	28	30	1	2	3
Coffee Service						
Rio spot N. 7.	12\$500	12\$500	12\$500	12\$500	12\$500	12\$500
Rio futures	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
January	"	"	"	"	"	"
February	"	"	"	"	"	"
March	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4.	15\$400	15\$400	15\$400	15\$400	15\$400	15\$400
» futures						
December	15\$625	15\$625	15\$625	15\$575	15\$550	15\$550
January	15\$500	15\$500	15\$500	15\$500	15\$500	15\$500
February	15\$600	15\$600	15\$600	15\$600	15\$600	15\$600
March	15\$600	15\$600	15\$600	15\$600	15\$600	15\$600
Sales	500	—	—	—	1,000	—
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	5.10	5.14	5.28	5.22	5.16	5.23
March	5.32	5.34	5.48	5.43	5.36	5.43
May	5.47	5.49	5.61	5.55	5.51	5.57
July	5.56	5.62	5.72	5.66	5.62	5.69
Sales	15,000	5,000	10,000	5,000	10,000	10,000
Havre futures						
December	204 3/4	200 1/4	201 1/4	204 3/4	203 1/2	203 3/4
March	205 1/2	202 1/2	203 1/2	204 1/2	203 1/4	204 1/2
May	205 1/2	202 1/2	203 3/4	204 1/2	203 1/4	204 1/2
July	205 1/4	202 1/4	203 1/2	204 1/2	203	204 3/4
Sales	12,500	2,000	4,000	2,000	1,000	4,000
Hamburg futures						
December	Unq.	24 1/2	24 3/4	25	25	25
March	"	27 1/2	27 1/2	28 1/2	28	28
May	"	27 1/2	27 1/2	28 1/2	28	28
July	"	27 1/2	27 1/2	28 1/2	28	28
Sales	—	—	—	1,000	1,000	—

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Rio de Janeiro

## SWEDISH COFFEE STATISTICS.

M. A. Seymer & Co's. Returns  
Bags of 60 kilos

### Stocks:

	1931	1930	1929
Jan. 1st	125,136	147,399	154,358
Febr. 1st	127,308	138,462	132,510
March 1st	129,837	120,795	125,824
April 1st	137,379	124,495	135,536
May 1st	157,387	135,538	161,764
June 1st	167,283	159,412	186,705
July 1st	176,720	159,619	189,445
Aug. 1st	182,052	158,618	201,075
Sept. 1st	196,243	161,957	224,150
Oct. 1st	191,566	146,469	158,300
Nov. 1st	168,992	140,584	193,499

### Arrivals:

Jan.	61,346	51,918	28,585
Febr.	60,659	42,288	40,111
March	72,112	64,122	57,260
April	84,678	72,724	86,686
May	58,038	94,669	46,032
June	79,657	56,010	58,634
July	59,937	63,188	50,673
Aug.	77,585	43,522	38,746
Sept.	56,324	48,917	61,419
Oct.	61,761	64,219	66,921
	672,097	601,677	535,066

### Deliveries:

Jan.	59,174	60,855	50,433
Febr.	58,130	60,055	46,797
March	64,570	60,422	47,548
April	64,670	61,681	60,457
May	48,142	70,795	21,091
June	70,220	55,803	46,894
July	54,605	64,188	48,043
Aug.	63,394	40,183	15,665
Sept.	61,001	64,405	127,275
Oct.	84,355	70,104	71,722
	628,261	608,491	535,925

## COFFEE STATISTICS

### ENTRIES

	Week ending Dec. 3 - 1931			For the crop to	
	Dec. 3 1931	Nov. 26 1931	Dec. 4 1930	Dec. 3 1931	Dec. 4 1930
Total Rio - Central and Leopoldina	110,575	80,579	79,152	1,773,704	1,476,932
Total Santos	316,687	452,992	219,421	6,042,519	4,979,517
Total Rio & Santos	427,262	533,571	298,573	7,816,223	6,456,449

### Total entries by different S. Paulo Railways for crop to Dec. 3 - 1931

	Past Jundiahy	Sorocababna and others	Total at S. Paulo	Total at Santos
	1931/1932	3.6	1,923	2,318,070
1930/1931	2,593,014	2,450,768	5,043,782	4,979,517

### COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended Dec. 3 - 1931			For the crop to	
	Dec. 3 1931	Nov. 26 1931	Dec. 4 1930	Dec. 3 1931	Dec. 4 1930
Rio	105,772	61,993	75,496	1,622,972	1,437,286
Santos	255,993	291,520	175,532	4,429,452	3,707,891
Total Rio & Santos	361,765	353,513	251,028	6,052,424	5,145,177

### COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

During the Week Ending Dec. 3 - 1931

Ports	Dec. 3 1931	Nov. 26 1931	Dec. 3 1931	Nov. 26 1931	Crop to Dec. 3 1931
	Bags	Bags	£	£	Bags
Rio	37,598	69,885	58,211	108,422	1,472,085
Santos	466,148	194,381	964,591	402,853	4,357,487
Total 1931/32	503,746	264,266	1,022,802	511,275	5,829,572
Total 1930/31	375,185	157,514	821,967	351,466	4,960,078

### THE COFFEE SAILED

During the week ending Dec. 3 - 1931 were consigned to  
the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Const	River Plate	Cape	Others Ports	Total for Week	Crop to Date
Rio	18,060	16,158	1,137	3,380	—	—	38,735	1,532,735
Santos	338,459	124,558	—	3,131	—	—	466,148	4,358,883
Total 1931/32	356,519	140,716	1,137	6,511	—	—	504,883	5,891,618
Total 1930/31	164,410	187,101	2,431	1,639	20,175	1,860	377,616	5,003,004

### SALES OF COFFEE.

During the week ending Dec. 3 - 1931

	Dec. 3 - 1931	Nov. 26 - 1931	Dec. 4 - 1930
	Rio	53,472	53,393
Santos	170,000	190,000	171,000
Total	223,472	243,393	208,790

OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Nov. 26, 1931	253.557	
Entries during Week ended Dec. 3, 1931	110.575	
	<u>364.132</u>	
Loaded (Emb.) for week ended Dec. 3, 1931	105.772	
Local consumption	3.500	
Stock at Rio on Dec. 3, 1931		224.027
SANTOS — Stock on Nov. 26, 1931	1.171.174	
Entries for week ended Dec. 3, 1931	316.687	
	<u>1.487.861</u>	
Loaded (emb.) during same week Dec. 3, 1931	255.993	
STOCK AT SANTOS ON Dec. 3, 1931		1.160.020
Stock at Rio, and Santos, Dec. 3, 1931		<u>1.384.047</u>
do do do Nov. 26, 1931		1.424.731
do do do Dec. 4, 1930		<u>1.469.503</u>

Official withdrawals during the week ending, 3rd December, 1931  
 —Rio, 30.833 bags; Santos, 71.884 bags.

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances during the week ending  
 October 29, 1931

175 «Atlanta» — Trieste	
Vivacqua Irmãos S-A	1,750
Ornstein & Co	1,797
Castro Silva & Co	1,438
S. Pereira & Co	1,035
Cia. Nacional Com. de Café	750
Sinner & Co	750
Jesé Guarino	625
Pinto & Co	310
Mc. Kinlay & Co	300
E. G. Fontes & Co	213
Rebello, Alves & Co	125
Theodor Wille & Co	100
A. Jabour & Co	63
Venice	
Ornstein & Co	375
A. Martins & Co	162
Mc. Kinlay & Co	125
Metkovic	
Ornstein & Co	126
Pinheiro Ladeira & Co	124
Mc. Kinlay & Co	50
Ancona	
Ornstein & Co	125
Castro Silva & Co	125
Bari	
Castro Silva & Co	313
Pircus	
Ornstein & Co	625
Vivacqua Irmãos S-A	125
Dedeagatch	
Sinner & Co	188
Theodor Wille & Co	63
Samsoum	
Ornstein & Co	63
Famagusta	
Ornstein & Co	63
Salonica	
Mc. Kinlay & Co	539
Ornstein & Co	125

**Companhia Nacional de  
 Comercio de Café**

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

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**COFFEE  
 EXPORTERS**

Agents and Sub-Agents all  
 over the world

	Stamboul	
Ornstein & Co		501
	Naples	
Ornstein & Co		375
Cia. Nacional Com. de Café		250
	Alexandria	
Theodor Wille & Co		60
Pinto & Co		60
	Galtz	
Hard. Rand & Co		63
	Constanza	
Hard. Rand & Co		62
	Cavalla	
Sinner & Co		63
	Patras	
Ornstein & Co		63
	Limassol	
Ornstein & Co		63
	Gravosa	
Theodor Wille & Co		125
		14,607

20 «Gelria» — Amsterdam	
Theodor Wille & Co	1,625
S. Pereira & Co	250
Botelho Martins & Co, Ltd	225
B. Gonçalves & Co, Ltd	125
	<u>2,225</u>
20 «L'Atlantique» — Bordeaux	
Castro Silva & Co	125
21 «Borglands» — Oslo	
Mc. Kinlay & Co	1,025
Ornstein & Co	350
Theodor Wille & Co	125
Vivacqua Irmãos S-A	113
Helsinki	
Theodor Wille & Co	625
Mc. Kinlay & Co	375
Ornstein & Co	75
Abo	
Theodor Wille & Co	375
Mc. Kinlay & Co	225
Mantyluoto	
Theodor Wille & Co	125
Drammen	
Theodor Wille & Co	100
Wasa	
Theodor Wille & Co	250
Kotka	
Vivacqua Irmãos S-A	250
Mc. Kinlay & Co	125
Ornstein & Co	125
Wiborg	
Ornstein & Co	150
Mc. Kinlay & Co	125
Vivacqua Irmãos S-A	100
Teneriffe	
Sinner & Co	600
Trondhjem	
Cia. Nacional Com. de Café	500
Ornstein & Co	200
	<u>5,938</u>
22 «Guarujá» — Alger	
Ornstein & Co	2,001
Theodor Wille & Co	1,125
Mc. Kinlay & Co	876
Vivacqua Irmãos S-A	412
Jesé Guarino	188
Sinner & Co	189
Lage Irmãos	125
Pinto & Co	63
E. G. Fontes & Co	62
Oran	
E. G. Fontes & Co	1,128
Cia. Nacional Com. de Café	938
Vivacqua Irmãos S-A	689
Theodor Wille & Co	500
Ornstein & Co	314
Mc. Kinlay & Co	125
Casa Blanca	
Mc. Kinlay & Co	250
Cia. Nacional Com. de Café	125
Gibraltar	
Mc. Kinlay & Co	15
Marseille	
Ornstein & Co	500

Alexandria	24 «Duilio»—	SANTOS
Rebello, Alves & Co	Genoa	During the week ending October 29, 1931
Tunis	Mc. Kinlay & Co	Oct. 29, 1931
Theodor Wille & Co	E. G. Fontes & Co	19 «General Osorio»—
10,125	Botelho, Martins & Co, Ltd	Hamburg
24 «Pedro Christophersen»	Pinto, Lopes & Co	Theodor Wille & Co
Gothenburg	S. Pereira & Co	Cia. Prado Chaves
Rebello, Alves & Co	A. Jabour & Co	Eugenio Teuber
Theodor Wille & Co	Cia. Nacional Com. de Café	Sampaio Bueno & Co
Cia. Nacional Com. de Café	Sinner & Co	E. Johnston & Co, Ltd
Ahus	Luigi Bozzo di Erm'nio	Ramos, Silva & Co
Theodor Wille & Co	Palermo	Nessack & Co
Stockholm	Cia. Nacional Com. de Café	Nioac & Co, Ltd
Theodor Wille & Co	Ornstein & Co	Almeida, Prado & Co
Rebello, Alves & Co	Tripoli	Naumann, Gepp & Co, Ltd
Gefle	Luigi Bozzo di Erm'nio	Soc. Nacional Export, Ltd
Theodor Wille & Co	Pireus	Leon Israel Co, S-A
Mc. Kinlay & Co	Sinner & Co	Amaral, Lima Ltd
Varberg	Alexandria	Cia. Leme Ferreira
Rebello, Alves & Co	S. Pereira & Co	Lima, Nogueira & Co
Hemoesand	Theodor Wille & Co	Hard, Rand & Co
Mc. Kinlay & Co	Ornstein & Co	Raphael Sampaio & Co
Sundsvall	Mc. Kinlay & Co	Teixeira, Martins & Co, Ltd
Mc. Kinlay & Co	Patras	Oslo
Abo	Castro Silva & Co	Theodor Wille & Co
Mc. Kinlay & Co	Smyrna	Helsinki
Ornskoldsvik	Pinto & Co	Theodor Wille & Co
E. G. Fontes & Co	Stamboul	Consumption
Helsinki	Ornstein & Co	Bunck & Co, Ltd
Vivacqua Irmãos S-A	Pinto & Co	3
Ixpila	Fraga Irmão & Co	21,924
Vivacqua Irmãos S-A	Norton Megaw & Co	29 «Guarujá»—
Wasa	Sinner & Co	Marseille
Vivacqua Irmão S-A	6,044	Theodor Wille & Co
Wiborg	25 «Nyassa»—	E. Johnston & Co, Ltd
S. Pereira & Co	Lisbon	Wright & Co, Ltd
130	Fraga Irmão & Co	Cia. Leme Ferreira
3,485	Mario Telles	Leon Israel Co, S-A
24 «Santos»—	Mc. Kinlay & Co	Raphael Sampaio & Co
Buenos Aires	Leixões	Barcelona
José Guarino	Mc. Kinlay & Co	Almeida Prado & Co
Ornstein & Co	Ornstein & Co	Theodor Wille & Co
200	Hard, Rand & Co	Sampaio Bueno & Co
Montevideo	Castro Silva & Co	Alger
José Guarino	Douro	Theodor Wille & Co
Sinner & Co	Mario Telles	Avilés
Ornstein & Co	160	Hard, Rand & Co
2,200	2,478	Casa Blanca
24 «Eastern Printers»—	26 «West Ira»—	Instituto de Café
New York	San Francisco, Cal.	Gijon
American Coffee Corp.	Leon Israel Co, S-A	Hard, Rand & Co
Rebello, Alves & Co	Rebello, Alves & Co	50
Theodor Wille & Co	Seattle	3,244
Rotundo & Co	Leon Israel Co, S-A	19 «Gelria»—
Marcellino Martins Filho & Co	500	Amsterdam
Paiva, Nunes & Co	2,140	Theodor Wille & Co
500	61,250	Cia. Prado Chaves
7,168	Total Overseas	Hard, Rand & Co
24 «Hindanger»—	—	Naumann, Gepp & Co, Ltd
San Pedro	IMPORTANT NOTICE	Cia. Leme Ferreira
Leon Israel Co, S-A	We beg to remind our readers that	Lima, Nogueira & Co
San Francisco, Cal.	our offices have been moved to rue	Teixeira, Martins & Co, Ltd
Rebello, Alves & Co	da Quitanda, 161, 1.º andar, to which	Nioac & Co, Ltd
Leon Israel Co, S-A	all local communications should be	Leon Israel Co S-A
Portland	forwarded. Mailed matter, however,	Junqueira, Meirelles & Co
Leon Israel Co, S-A	should be addressed to Caixa do Cor-	Almeida Prado & Co
Vancouver	reio (P. O. Box) N.º 809, Rio.	Dantzig
Leon Israel Co, S-A		Theodor Wille & Co
125		63
125		
4,715		

Consumption		Nioac & Co, Ltd	250	Theodor Wille & Co	1,500
Thornton & Co, Ltd	16	Franco, Soares & Co	250	Silva, Ferreira & Co	268
		Lima, Nogueira & Co	125	Cia. Prado Chaves	250
19 «L'Atlantique»:-	18,119	Exp. Café Brasil, Ltd	125	San Pedro	
Bordeaux		Cia. Leme Ferreira	125	Theodor Wille & Co	1,875
Naumann, Gepp & Co, Ltd	375	Sampaio Bueno & Co	125	Almeida Prado & Co	350
E. Johnston & Co, Ltd	125	E. Johnston & Co, Ltd	114	Leon Israel Co, S-A	164
Lima, Nogueira & Co	1	Oswaldo Ferreira & Co	75	Seattle	
		Helsingborg		Exp. Café Brasil, Ltd	250
		Hard, Rand & Co	2,775	Teixeira, Martins & Co, Ltd	250
	501	Theodor Wille & Co	750	Naumann, Gepp & Co, Ltd	250
20 «Madrid»:-		Naumann, Gepp & Co, Ltd	125	Silva, Ferreira & Co	250
Bremen		Ahus		Hard, Rand & Co	100
Theodor Wille & Co	5,435	Hard, Rand & Co	250	Tacoma	
Naumann, Gepp & Co, Ltd	1,970	Cia. Paulista de Exportação	125	Almeida Prado & Co	250
Almeida Prado & Co	800	Soc. Nacional Export., Ltd	125		11,674
Nioac & Co, Ltd	625	Halmstad		23 «Dullion»:-	
Nossack & Co	438	Hard, Rand & Co	125	Genoa	
Exp. Café Brasil, Ltd	375	Theodor Wille & Co	125	Cia. Leme Ferreira	1,277
Leon Israel Co, S-A	375	Oswaldo Ferreira & Co	125	Nossack & Co	500
E. Johnston & Co, Ltd	217	Helsinki		Almeida Prado & Co	500
Cia. Prado Chaves	125	Cia. Paulista de Exportação	250	Naumann, Gepp & Co, Ltd	438
Ramos, Silva & Co	125	Sundswall		Raphael Sampaio & Co	250
Sampaio Bueno & Co	96	Theodor Wille & Co	125	Theodor Wille & Co	187
Lima, Nogueira & Co	91	Norrkoping		Leon Israel Co, S-A	125
Hamburg		Theodor Wille & Co	125	Hard, Rand & Co	125
Naumann, Gepp & Co, Ltd	3,113	Gefle		N. Marino	125
E. Johnston & Co, Ltd	1,520	Theodor Wille & Co	125	Exp. Rubiac, Ltd	125
Amaral Lima, Ltd	611	Ystad		Assumpção, Irmão & Co, Ltd	60
Sampaio Bueno & Co	413	Theodor Wille & Co	125	N. Pizarro & Co	5
Theodor Wille & Co	125	Carlskrona		Refinetti & Bruno	2
Consumption		Theodor Wille & Co	125	Alexandria	
Bunck & Co, Ltd	1	Landskrona		Theodor Wille & Co	750
Zerrenner, Bulow & Co, Ltd	1	Hard, Rand & Co	125	Civitavecchia	
	15,456	Malmö		Leon Israel Co, S-A	250
20 «Highland Princess»:-		Exp. Café Brasil, Ltd	125	Livorno	
Buenos Aires		Wiiupuri		Nossack & Co	125
H. F. Orton	100	Cia. Paulista de Exportação	50	Messina	
20 «Ubá»:-		Consumption		Nossack & Co	125
New York		Almeida Prado & Co	2	Catania	
Banco do Estado	50,000	Cia. Leme Ferreira	1	Nossack & Co	63
American Coffee Corp.	7,000				5,032
Cia. Leme Ferreira	1,500	22 «Valparaizo»:-	19,049	23 «Western Prince»:-	
Oswaldo Ferreira & Co	1,000	Buenos Aires		New York	
A. Ferreira & Co	250	Lima, Nogueira & Co	263	Theodor Wille & Co	13,500
Jacksonville		22 «Hindanger»:-		Hard, Rand & Co	12,070
Naumann, Gepp & Co, Ltd	7,500	Vancouver		American Coffee Corp.	9,009
	67,250	Hard, Rand & Co	4,316	Naumann, Gepp & Co, Ltd	3,725
22 «Pedro Christophersen»:-		Naumann, Gepp & Co, Ltd	300	Almeida Prado & Co	3,500
Gothenburg		San Pedro		Leon Israel Co, S-A	2,625
Cia. Prado Chaves	2,250	Theodor Wille & Co	3,000	Exp. Café Brasil, Ltd	1,949
Theodor Wille & Co	2,100	American Coffee Corp.	1,000	Junqueira, Meirelles & Co	1,125
Hard, Rand & Co	775	Hard, Rand & Co	150	Sampaio Bueno & Co	1,000
Naumann, Gepp & Co, Ltd	500	Silva, Ferreira & Co	105	Soc. Nacional Export., Ltd	625
Sion & Co	500	San Francisco, Cal.		Franco, Soares & Co	500
Lima, Nogueira & Co	375	Leon Israel Co, S-A	2,294	Sion & Co	500
S. A. Levy	250	Hard, Rand & Co	284	S. A. Levy	500
Cia. Paulista de Exportação	250	Cia. Prado Chaves	250	Cia. Prado Chaves	250
Franco, Soares & Co	125	Nossack & Co	130	E. Johnston & Co, Ltd	250
Exp. Café Brasil, Ltd	125	Portland		Consumption	
Teixeira, Martins & Co, Ltd	125	Hard, Rand & Co	250	Thornton & Co, Ltd	3
Stockholm		Seattle			51,122
Theodor Wille & Co	2,001	Leon Israel Co, S-A	100	Total Overseas	225,913
Hard, Rand & Co	1,375		12,179	COASTWISE	
Cia. Paulista de Exportação	781	23 «West Ira»:-		24 «Itahité»:-	
Soc. Nacional Export., Ltd	375	San Francisco, Cal.		Bahia	
Almeida Prado & Co	250	Hard, Rand & Co	3,625	Camargo & Co	1
		Leon Israel Co, S-A	2,292	Total Coastwise	1

**RUBBER**

Hard Fine Pará was quoted in London and Pará on 5th December, 1931, as follows:—

	London Per lb.	Pará Per kilo
5th Dec., 1931	3 1/2d	18200
28th Nov., 1931	3 1/2d	18200
21st Nov., 1931	3 1/2d	18150
14th Nov., 1931	3 1/2d	18150
7th Nov., 1931	3 1/2d	18200
31st Oct., 1931	3 1/2d	18350

\*\*

New York Quotations 4th December and 27th November, 1931, are as follows (per lb.):—

	Dec. 4th	Nov. 27th
Upriver Fine	5 1/2 c.	5 3/4 c.
Smoked Sheets	4 1/4 c.	4 1/2 c.

Market closed steady.

\*\*

Movement of Rubber at Pará during the weeks ending 5th Dec. and 28th Nov., 1931, is as follows:—

	In kilos	
	Dec. 5th	Nov. 28th
Entries	260,888	219,550
Stocks	5,262,000	5,021,000
Clearances:—		
Europe	—	221,826
U. States	—	234,946
Sundry	19,370	18,100
Total	19,370	474,892

Spot Quotations at Pará on 5th Dec. and 28th Nov., 1931, are as follows (per kilo):—

Island Fine	18100	18200
Sertião Fine	8500	8500
Island Sernamby	8900	8900
Sertião Sernamby	8300	8300
Caucho Ball	8100	8400

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**COTTON AND SUGAR QUOTATIONS**

Cotton Service	During the Week ending 3rd December, 1931.					
	27	28	30	1	2	3
Liverpool 12,30 P. M.	4.90	4.88	4.95	5.18	5.12	5.05
Pernambuco Maceió fair spot	4.90	4.88	4.95	5.18	5.12	5.05
American Middling spot	4.56	4.55	4.64	4.87	4.81	4.74
American futures January	4.59	4.56	4.64	4.87	4.81	4.74
March	4.64	4.60	4.69	4.59	4.34	4.76
May	4.68	4.65	4.73	4.93	4.88	4.79
July	6.59	6.60	6.63	6.56	6.59	6.64
New York American Mid. Uplands	6.15	6.20	6.20	6.10	6.10	6.20
American futures January	6.06	6.11	6.13	6.01	6.07	6.13
March	6.22	6.25	6.29	6.19	6.22	6.30
May	6.41	6.40	6.44	6.39	6.41	6.48
July						
Sugar Service						
New York futures December	1.08	1.08	1.09	1.12	1.11	1.09
March	1.10	1.10	1.08	1.10	1.09	1.13
May	1.16	1.16	1.13	1.15	1.15	1.19
July	1.22	1.22	1.20	1.21	1.20	1.25
September	—	—	—	—	—	—
London futures December	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

**SHIPPING.****STEAMER'S MOVEMENT.****LAMPORT & HOLT**

«Rruyere» from Liverpool and Bahia, leaves Rio 2nd December for Santos.

«Herschel» from Glasgow, leaves Liverpool 5th December for La Coruna, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 25th December.

«Phidias» leaves Glasgow 5th December, Liverpool 12th December for Rio, Montevideo, Buenos Aires and Rosario. Due at Rio 1st January 1932.

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

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

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

«Delambre» leaves Montevideo 1st December for Rio. Leaves Rio 6th December for Bahia, Las Palmas and Liverpool.

«Bonheur» leaves New York 7th December for Trinidad, Pará, Pernambuco, Maceió, Bahia and Victoria.

«Sheridan» leaves New York 7th January 1932 for Trinidad, Pará, Pernambuco, Maceió, Bahia and Victoria.

«Swinburne» from New York, Trinidad and Pará, arrived Pernambuco 30th December. Leaves Pernambuco 5th December for Maceió, Bahia, Victoria and Santos.

«Bruyere» leaves Santos 12th December for Rio. Leaves Rio 14th December for New York.

«Swinburne» leaves Santos 25th December for Rio leaves Rio 26th/27th December for New York.

**MUNSON STEAMSHIP LINES**

Federal Express Co. — Gal. Agents

«American Legion» sailed Rio Nov. 14th, due Montevideo Nov. 17th, & Buenos Aires Nov. 16th, 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.

**MC CORMICK STEAMSHIP CO.**

Federal Express Co. — General 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, arrives & 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 arrive & sails Rio Nov. 29th, arrive & sails Bahia Dec. 4th, thence Trinidad, Colombia & U. S. Pacific Ports.

«Hollywood» due Pernambuco Nov. 19th to load River Plate, due to sail 20th of Nov. for Montevideo & B. Aires.



# FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA

LUXURIOUS ACCOMMODATION — FIRST CLASS

PASSENGERS ONLY

RIO NEW YORK 13 DAYS

## WESTERN PRINCE

WILL SAIL ON 19th DECEMBER FOR TRINIDAD AND NEW YORK

## NORTHERN PRINCE

DUE FROM NEW YORK, 17th DECEMBER FOR SANTOS, MONTEVIDÉO AND BUENOS AIRES

## HOULDER BROTHERS & CO. LTD.

Rua do Commercio, 35 — SANTOS  
Tel. Central 3

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

### PRINCE LINE LIMITED

(Houlder Brothers & Company)

- M-S «Northern Prince» due Rio de Janeiro from New York 17th December, sails for Santos, Montevidéo 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, Montevidéo and Aires.
- M-S «Northern Prince» leaves Rio 2nd January for Trinidad and New York.
- M-S «Southern Prince» due Rio de Janeiro from New York 14th January, sails for Santos, Montevidéo and Buenos Aires.
- M-S «Eastern Prince» leaves RRio 16th January for Trinidad and New York.

HAMBURG - SÜEDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS-GESELL-  
SCHAFT, HAMBURG.

Theodor Wille & Co. — Agents.

- «Cap Arcona» due Baires 11th Dec. from Europe and Brazil.
- «Cap Polonio» at Hamburg.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» left Rio 3rd Dec. for Europe.

- «Monte Olívia» leaves Hamburg 15th Dec. for Brazil and River Plate.
- «Monte Paschoal» discharging at B. Aires.
- «Monte Rosa» due Rio 14th Dec. from Europe.
- «Monte Sarmiento» at Hamburg.
- «Argentina» at Hamburg.
- «Bahia» loading at Hamburg for South Brazil ports.
- «Bilbao» at Hamburg.
- «Entrerrios» left Rio 21st Nov. for Europe via Bahia.
- «Espana» at Hamburg.
- «La Coruna» left Rio 8th Dec. for Europe via Bahia.
- «Parana» at Hamburg.
- «Pernambuco» leaves Rio 10th Dec. for Europe via Victoria & Bahia.

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- «Rio de Janeiro» leaves Hamburg 31st Dec. for Mid-Brazil.
- «Santa Fé» discharging at Santos.
- «Santa Theresa» loading at European ports for Mid-Brazil.
- Teneriffe left Hamburg 26th Nov. for South Brazil ports.
- «Villagarcia» at Hamburg.
- «Vigo» at Hamburg.

HAMBURG - AMERIKA LINIE,  
HAMBURG.

Theodor Wille & Co., Agents

- «General Artigas» left Hamburg 6th Dec. for Brazil and River Plate.
- «General Belgrano» at Hamburg.
- «General Mitre» at Hamburg.
- «General Osorio» due Rio Grande 10th Dec. from Europe.
- «General San Martin» left Bahia 5th Dec. for Europe via Las Palmas.
- «Bayern» leaves Rio 15th Dec. for Europe.
- «Liguria» discharging at River Plate ports.
- «Palatia» leaves Hamburg 12th Dec. for Brazil.
- «Paraguay» discharging at South Brazil ports.
- «Phoenicia» discharging at Bahia.
- «Phrygia» left Santos 26th Nov. for USA Gulf ports via Victoria.
- «Wuerttemberg» discharging at Hamburg.

**TO THE ADVERTISER**

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

The following «bona-fide» list shows the countries and cities to which «Wileman's Brazilian Review» is posted weekly: **BRAZIL:** — Manaus, Pará, Maranhão, Natal, Fortaleza, Parahyba (Piáuhý), Parnahyba, Pernambuco, Macció, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Jabira do Matto Dentro, Rio de Janeiro (City), Nictheroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Barreto (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

**URUGUAY:**—Montevideo.  
**ARGENTINA:**—Buenos Aires and Rosario, Tierra del Fuego.  
**PERU:**—Lima.  
**VENEZUELA:**—Maracaibo.  
**GUATEMALA:**—Escuintla.  
**SALVADOR:**—Sanct'Anna.  
**CHILE:**—Valparaiso, Santiago & Iquique.  
**UNITED STATES:**—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).  
**CANADA:**—Montreal and Toronto.  
**UNITED KINGDOM:**—London, Liverpool, Manchester, Birmingham, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.), Glasgow, and Kilmarnock (Scot).  
**IRELAND:**—Belfast.  
**FRANCE:**—Paris, Havre and Marseilles.  
**BELGIUM:**—Antwerp and Brussels.  
**HOLLAND:**—Rotterdam, Amsterdam and Enschede.  
**GERMANY:**—Hamburg, Kiel, Berlin and Bremen.  
**AUSTRIA:**—Vienna.

**CZECHOSLOVAKIA:**—Prague.  
**ITALY:**—Trieste, Genoa, Turin and Milan.  
**SWITZERLAND:**—Bale, Geneva and Zurich.  
**ICELAND:**—Reykjavick.  
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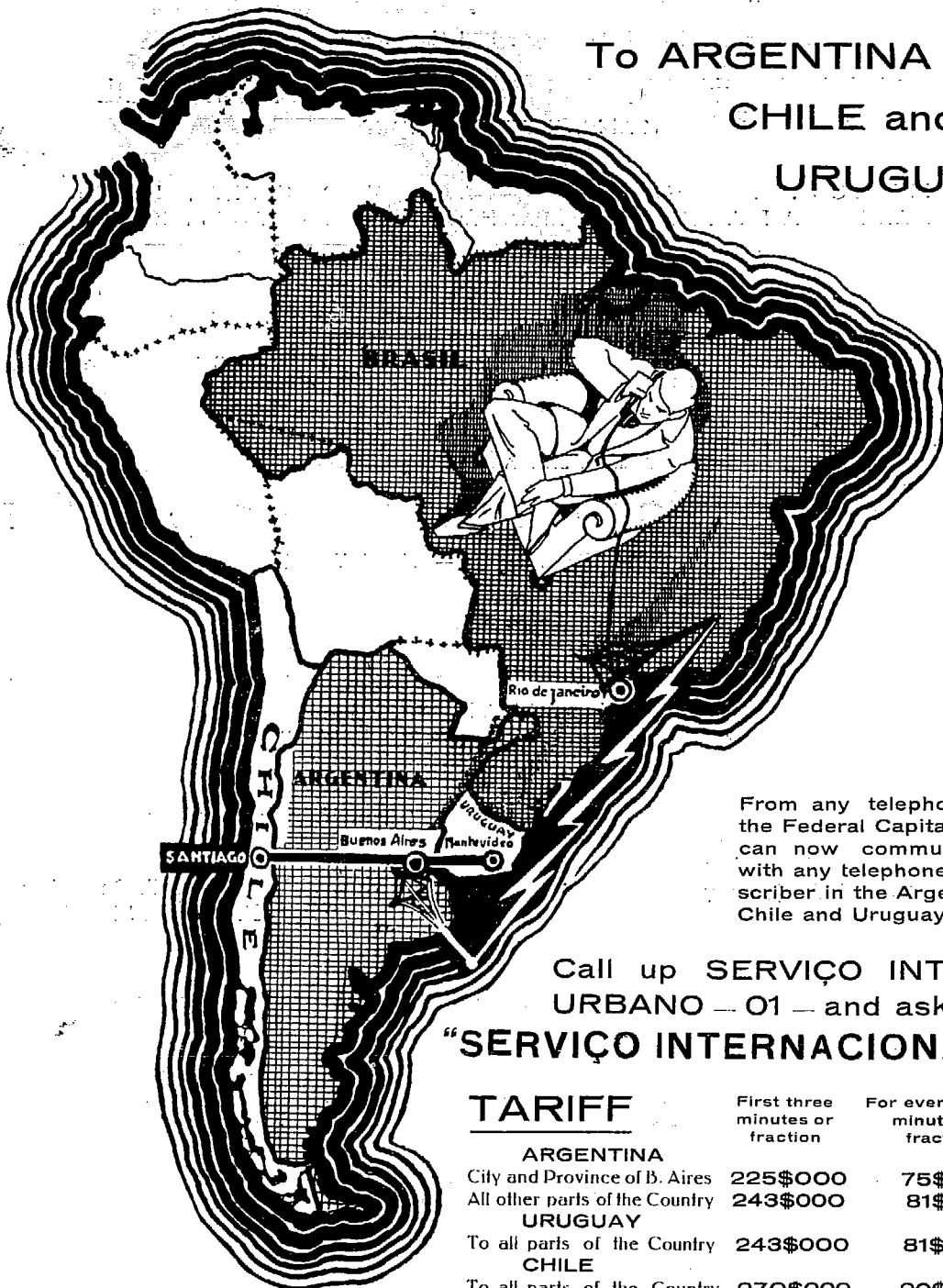
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