

# Wileman's Brazilian Review

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

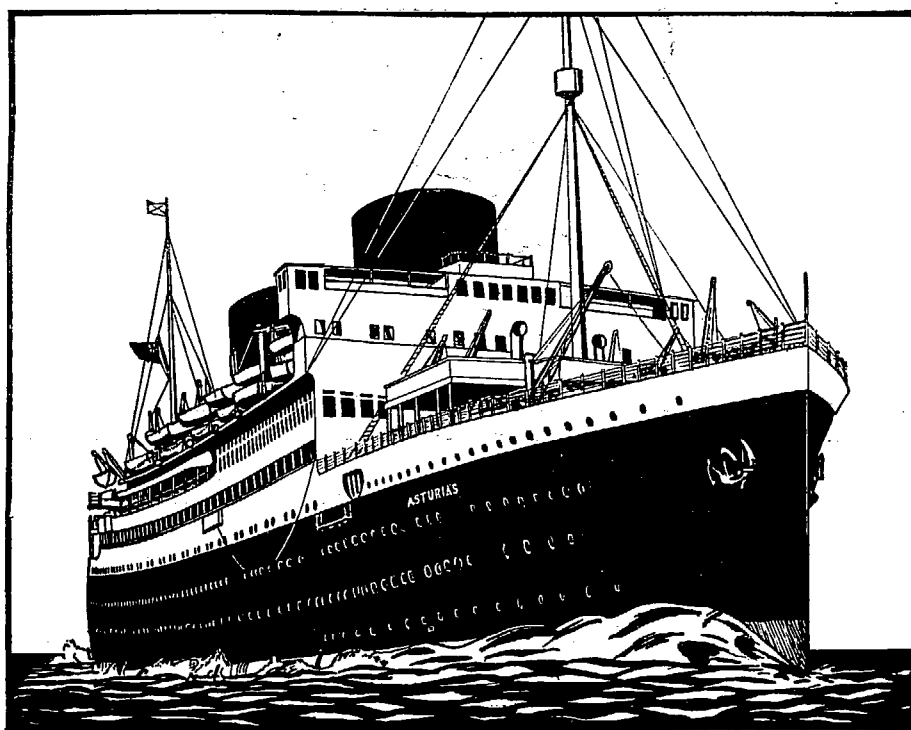


VOL. 22

RIO DE JANEIRO, WEDNESDAY, DECEMBER 23, 1931

N. 51

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ALCANTARA	28 Apr.	ALMANZORA	17 Apr.	DESEADO	22 Mar.
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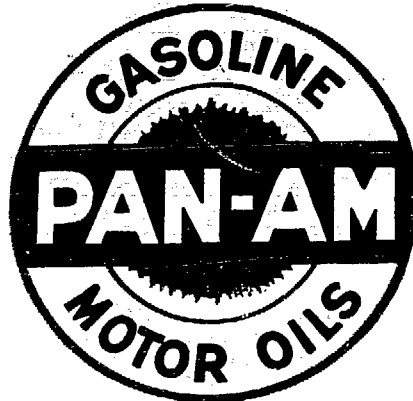
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Balfe</b>	5,369	26th Dec.	2nd January	23rd January
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas Porto & Alegre	<b>DELAMBRE</b>	7,082	23rd Jan.	30th Jan.	20th February
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 23, 1931

N. 51

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### Notes

#### THE EXCHANGE AND MONEY MARKETS

Local exchange, controlled by the Bank of Brazil, fluctuated in harmony with the movement in the cross rate, closing on Saturday last steady, but with no tendency of its own.

The Bank of Brasil posted the following rates during the week ending 19th December, 1931:

	Closing Rates		Rio-N. York	
	Rio-London 90 days rate	Milreis per £	Milreis per dollar	Sight
Monday, Dec. 14th	4 01/128d	538612	158900	
Tuesday, Dec. 15th	4 03/128d	538426	158900	
Wednesday, Dec. 16th	4 01/128d	538612	158900	
Thursday, Dec. 17th	4 01/128d	538612	158900	
Friday, Dec. 18th	4 73/128d	528512	158900	
Saturday, Dec. 19th	4 19/32d	528244	158000	

Cross rates came during the week as follows:

#### Closing Cross Rates Per £ Sterling, Sight

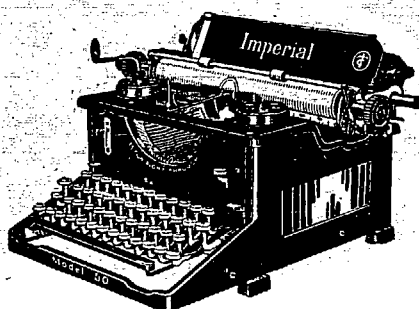
	London on:		
	N. York Dollars	Paris Francs	Berlin Marks
Monday, Dec. 14th	3.43 1/2	87.50	14.50
Tuesday, Dec. 17th	3.44 1/4	87.75	14.50
Wednesday, Dec. 16th	3.44 1/2	87.80	14.55
Thursday, Dec. 17th.	3.45.00	87.87	14.55
Friday, Dec. 18th	3.37 1/4	85.75	14.30
Saturday, Dec. 19th	3.40 1/2	86.70	14.40
Average, week - end. 19th	3.42 1/2	87.23	14.47
Ditto, Dec. 12th	3 30 29/64	84.23	14.08
Ditto, Dec. 5th	3.34 5/8	85.75	14.20

Sterling reacted sharply during the past week, but there is no actual indication of a permanent improvement United States Congress having ratified the Hoover War Debt Moratorium, an improvement in European exchange rates should be witnessed, in virtue of the relief that this respite will afford during a year.

With regard to the local market, it is entirely under the influence of control by the Bank of Brazil, who lowers or raises rates according to the fluctuations in the cross rate. Once sterling commences to rise steadily, local rates will

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fall in a similar manner, and should then the Bank of Brazil run short of cover, exchange will be demoralised.

The much talked of Banking Reform is as yet a project.

The Official Publicity Department announces that the Government has appointed a committee to study the project in all its details before decreeing the Reform. There is nothing definite in this respect in view of the fact that such an important departure requires very careful and lengthy study so that the banking and the nation's interests may be reconciled. Any report in this connection, consequently, is premature, as the Government will not take any action until the committee mentioned above reports fully on the project.

It is reported that the Reform provides that foreign banks must increase their capital within six months of date of decree.

In many respects the banking reform based on Sir Otto Niemeyer's recommendations is premature, for without gold capital or a loan, no reform will guarantee stability of exchange, without which, little or no foreign capital will find its way here. Stability of exchange depends likewise on stability of Government.

To an undeveloped country of vast natural resources like Brazil, that requires to make constant use of foreign capital, it is of the utmost importance that the rate of exchange, or the value of the currency, which affects directly and powerfully any class of foreign capital, should vary as little as possible, as its stability is undoubtedly the principal factor in determining the investment of fresh foreign capital in any form.

Recently, some hostility against foreign capital has been manifested by influential men here, just at the time when Brazil should be preparing to encourage its entry when world conditions improve.

This hostility is to be lamented, for it may make new capital shy of Brazil and may even drive that already in-

vested here out of the country, should certain projects become law.

The hostility is aimed largely at foreign capital employed in commerce.

It must be borne in mind that investments so employed by foreign residents are usefully engaged as productive capital in some form or other, and that whatever profits may result from such employment a «quid-pro-quo» has been rendered in the increased value or diminished cost of production and exports. Consequently, though the withdrawal of such profits may retard the rate of accumulation of capital and national wealth, it cannot diminish it, nor enhance the proportion of liability to resources to meet foreign engagements; and cannot, therefore, be a cause of the disequilibrium of real exchange and depreciation of the currency, though it may tend to perpetuate, or exaggerate it.

Undoubtedly, were it possible to avoid any transfer at all of profits to foreigners or residents abroad, the burden of foreign payments would be relieved, both capital and national wealth would increase more rapidly, and international exchange would improve, just as it would if the payment of interest on the foreign funded debt or guarantees were suspended or repudiated; but though the suspension might create a temporary relief and improve the proportion of the international credit (passivo), the original excess of foreign payments could never have originated in this description of profits.

In regard to the commercial profits realized by foreigners a still greater confusion of ideas is prevalent, that extends to even the most intelligent critics of Brazilian economy. Thus we find the following remarks in a ministerial report: "the balance (of trade) favourable to the country is drained away to foreign countries, thanks to a fact little appreciated but of the greatest importance in the consideration of the anomalies of our exchange. No one ignores that our commerce, and

especially its wholesale branches, is almost wholly in the hands of foreigners. These accumulators of wealth reserve it chiefly for their own countries, where their aspirations are concentrated, and whither they return with the capital or its interest, that up to the present has not been conveniently taxed in benefit of the country at whose expense it has been acquired. This tendency constitutes a permanent factor of national impoverishment, inverting the otherwise really favourable balance of international payments!

In this astonishing statement the report does not show perspicacity nor accustomed intelligent appreciation of economical phenomena; as the necessity of limiting the compensation of the industry of the foreign section of the population by especial taxation is insinuated.

It appears to have completely escaped the attention of quasi reformers of the financial and economical equilibrium that the accumulation of wealth in the pursuit of commerce, as in industrial occupations, demands either labour or capital, or both, and that it is not gained at the expense of the country, but in the development of its resources, to which Commerce contributes none the less because its votaries do not absolutely follow the plough, nor till the soil with their own hands.

No one, it would be imagined, would seriously maintain that a colonist, to take an example, who realizes a fortune out of agriculture by his own unassisted labour, has made it at the expense of the country in which he happens to labour, or that if he lives on the profits, or even carries the whole of his accumulations away with him to a foreign country, that he has therefore impoverished that country and abused its hospitality!

He has, on the contrary, introduced at least one, and perhaps, two new factors of National wealth and prosperity, his own labour or capital, or both, with which he renders productive what had not been so previously, and would have continued unproductive without him.

All that he produces must, therefore, be so much pure gain to the country; and even if after deducting a part for payment of his own consumption and for the States' taxation something remains over which he accumulates and finally takes with him to other countries, he will not thereby have impoverished that country, but really have enriched it by at least the difference between the gross and net value of his labour during the whole time of his residence.

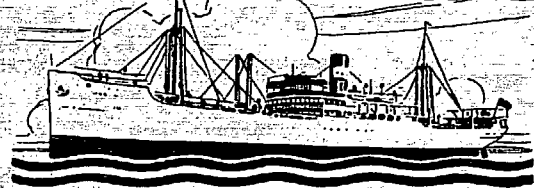
Had this 'accumulator of wealth' never entered the country, it must have been the poorer; and though there could then, it is true, be no drain of gold to satisfy the profits he may eventually spend abroad, there would likewise be so much less increase of production and exports with which to meet them.

When finally this 'accumulator of wealth' returned to the fatherland, on which he had 'concentrated his aspirations' he could not take with him even an equivalent of the labour and capital he had expended; part of it must remain behind. At most what he took would be equivalent to the surplus after having paid for his own consumption and taxation like every one else. The wealth his labour and economy created he could not take away; and this, in the form of new lands brought into cultivation and new railways constructed, or his individual fractional share in their creation, must remain behind, and continue to be productive even after he had left, and to satisfy the interest on which he lives abroad, if the capital is left behind.

To attempt to impose special taxes on profits of this description would involve the gross injustice of re-taxing differentially and partially what had already paid its *quantum suff* to fiscal exigency!

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The moment that the 'accumulator of wealth' commenced to mobilize his accumulations and took himself off to foreign lands there must ensue a reduction in the volume of capital and consequent proportional decrease of production, unless the realization were effected with the intervention of foreign capital. At the same time the transfer of his accumulations would cause an increased demand for bills and disturb the equilibrium of international exchange; and, if such a practice were general and continuous the balance of international payments might be seriously affected, and exchange be rendered permanently unfavourable.

It is not, however, true that the accumulated profits of either industry or commerce are as a rule transferred *en masse* to foreign countries; on the contrary, usually both the original capital and the accumulations are left in the country, either as investments or to serve as working capital for the continuation of the same business, and only the interest, and often only a part of that, is ultimately exported.

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time to produce the same quantity of exports as previously, and the only difference will be that the equivalent part or the value of exports that formerly went to increase the savings of the 'accumulator' and the community, will now be payable abroad.

The fact that accumulations had been effected entails, beyond the necessary labour, both economy and self-denial. Had the 'accumulator', in place of saving, expended the whole in superfluities, he would thereby not only have increased the demand for imported commodities, but also have prevented the increase of capital and production that his economy otherwise created.

Consequently, the equilibrium of foreign payments would have been similarly affected as by the ulterior bodily transfer of it abroad, whilst the country itself must have been the poorer for capital having remained stationary, instead of increasing.

Production remaining unaltered, the equivalent of that excess of exports, that must have corresponded to the annual profit realized, will then be payable abroad, instead of at home, and thus increase the demand for bills; but no disequilibrium of international payments will thereby be created unless other foreign expenditure has meanwhile encroached unduly on the moiety of exports that properly corresponded to these profits, or savings. It would then be but a poor recompense for thrift and self-denial that its fruits should be unfairly taxed to pay for others' extravagance.

#### 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 (I. O. Box) N.º 809, Rio.

#### SALE OF EXCHANGE (EXPORT BILLS) AT SANTOS

##### Principal Currencies

During the week ending 19th December, 1931, and from 1st to 19th of same Month

	£ Sterling	Dollars	Francs
December 1st	28,568	177,919	134,775
December 2nd	25,091	173,147	127,610
December 3rd	44,682	132,956	183,967
December 4th	20,697	442,189	904,435
December 5th	25,226	244,643	71,070
December 7th	56,687	416,816	313,982
December 8th	5,150	62,692	142,182
December 9th	18,891	120,743	98,219
December 10th	6,853	52,627	40,110
December 11th	2,275	11,528	126,950
December 12th	1,360	37,331	106,200
December 14th	10,831	19,709	47,936
December 15th	3,199	21,999	60,666
December 16th	3,846	37,324	126,620
December 17th	5,328	15,369	61,875
December 18th	13,319	25,750	99,190
December 19th	1,409	19,867	92,875
Total, 1 to 19 Dec.	278,412	2,012,609	2,753,662
Ditto, week-end, 19 Dec.	42,932	140,018	489,162
Ditto, ditto, 12th	91,216	701,747	827,643
Ditto, ditto, 5th Dec.	182,071	2,338,882	1,830,110
Ditto, ditto, 23th Nov.	195,861	1,852,240	2,514,093
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

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### THE FINANCIAL SITUATION — THE BUDGET

The official returns of actual revenue and expenditure for the eleven months ending November last show little change in the deficit in paper, but an improvement in the surplus in gold, as shown as follows:

#### Revenue — January to November

	In contos of reis	
	Gold	Paper
Collected in 1931	99,061	1,015,978
Collected in 1930	113,229	979,141
Increase or decrease	- 14,168	+ 36,837
Ditto, per centage	- 12.5%	+ 3.7%

#### Expenditure — January to November

	Gold	Paper
Actual, 1931	75,891	1,116,877
Actual, 1930	78,905	1,469,042
Increase or decrease	- 3,014	- 352,165
Ditto, per centage	- 3.8%	- 24.0%

Compared with the same period last year, revenue collected during the eleven months ending November last show shrinkage of 14,168 contos, or 12.5 per cent. in gold, but increase of 36,837 contos, or 3.7 per cent. in paper.

The first eleven months of the current year closed with a surplus in gold, but a deficit in paper, as shown as follows:

#### Revenue and Expenditure — Actual

January to November, 1931 — In contos

1931:	Gold	Paper
Revenue	99,061	1,015,978
Expenditure	75,891	1,116,877
Surplus or deficit	+ 23,170	- 100,899
Gold		+ 23,170
*Gold converted into paper		+ 164,534
Total gold		+ 187,704
Net surplus in terms of paper		+ 86,805

\*Premium at which gold was appraised in November averaged 662.6 per cent., based on the average of «vales» during the same period of 75,626 per 1\$000 gold.

The movement for the eleven months ending November shows a surplus in gold of 23,170 contos, deficit in paper of 100,899 contos; the total in terms of paper, consequently, after converting gold into paper, shows a net surplus of 86,805 contos, as against 20,195 contos up to the close of October last:

Actual revenue and expenditure during the first eleven months of 1930 are as follows:

#### Revenue and Expenditure — Actual

January to November, 1930 — In contos	Gold	Paper
1930:		
Revenue	113,229	979,141
Expenditure	78,905	1,469,042
Surplus or deficit	+ 34,324	- 489,901
Gold		+ 34,324
*Gold converted into paper		+ 122,434
Total gold		+ 156,758
Net deficit in terms of paper		- 333,143

\*The premium on gold during the first eleven months of 1930 averaged 356.7 per cent. (gold «vales» 3\$567 per 1\$000 gold).

Up to the close of November last revenue and expenditure show a net surplus in terms of paper of 86,805 contos, as against a deficit of 333,143 contos during the same period last year.

At the close of November, the National Treasury was in debt to the Bank of Brazil to the extent of 9,834 contos.

Gold revenue for the current year includes 70,334 contos derived from collections and 28,126 contos drawn from gold reserves.

The balance of trade for the eleven months ending November last amounted to £18,673.080 in favour of exports.

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**THE BALANCE OF TRADE OF BRAZIL**

Overseas Trade of Brazil during the first Ten Months  
January to October  
Preliminary statistics were published in our last issue

**VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS**

YEAR 1930:—	Imports	Exports	Bal. in F.v.
			or Against Exports
January	574,846	248,112	— 326,734
February	492,955	226,167	— 266,788
March	528,441	205,761	— 322,680
April	446,461	199,947	— 246,514
May	426,122	184,525	— 241,597
June	462,893	170,431	— 292,462
July	303,399	166,772	— 136,627
August	385,243	182,639	— 202,604
September	274,214	202,003	— 72,211
October	403,524	150,118	— 253,406
November	278,346	156,177	— 122,169
December	364,569	181,036	— 183,533
Total 12 months	4,881,013	2,273,688	—2,607,325
YEAR 1931:—			
January	320,430	181,085	— 139,345
February	345,216	176,301	— 168,915
March	299,587	191,864	— 107,723
April	291,823	213,759	— 78,064
May	282,083	209,152	— 72,931
June	336,615	185,070	— 151,545
July	235,406	181,445	— 53,961
August	248,588	165,680	— 82,908
September	275,005	166,084	— 108,921
October	259,557	181,972	— 77,585
Total, 10 Months, 1931	2,894,310	1,852,412	—1,041,898
Ditto, ditto, 1930	4,238,155	1,936,475	—2,301,680
Ditto, ditto, 1929	5,110,037	1,770,506	—3,339,531
Ditto, ditto, 1928	4,816,252	1,737,184	—3,079,078
Ditto, ditto, 1927	4,597,440	1,648,996	—2,948,444

**STERLING VALUE IN £1,000**

YEAR 1930:—	Imports	Exports	Balance
	C. I. F.	F. O. B.	
January	5,682	7,855	+ 2,173
February	4,833	7,331	+ 2,498
March	5,499	6,196	+ 697
April	4,663	6,345	+ 1,677
May	4,685	5,823	+ 1,138
June	5,019	4,496	— 523
July	4,056	4,558	+ 502
August	4,711	4,838	+ 127
September	3,623	5,427	+ 1,804
October	4,525	4,266	— 259
November	2,942	3,964	+ 1,022
December	3,371	4,647	+ 1,276
Total 12 months	53,619	65,746	+12,127
YEAR 1931:—			
January	3,064	4,972	+ 1,908
February	3,072	4,228	+ 1,156
March	2,887	4,201	+ 1,314
April	2,724	4,613	+ 1,889
May	2,224	4,311	+ 2,087
June	2,414	4,653	+ 2,239
July	2,154	3,650	+ 1,496
August	2,170	3,518	+ 1,348
September	1,982	3,311	+ 1,329
October	1,897	3,983	+ 2,086
Total, 10 months, 1931	24,588	41,440	+16,852
Ditto, ditto, 1930	47,306	57,135	+ 9,829
Ditto, ditto, 1929	73,173	80,483	+ 7,310
Ditto, ditto, 1928	73,308	81,658	+ 8,350
Ditto, ditto, 1927	65,462	70,816	+ 5,354



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**EXPORTS BY CLASS**

Ten months — January to October

	In £1,000		Decrease	
	1931	1930	Value	%
Class I, Animals and their Products	4,875	8,830	— 3,955	—44.8
Class II, Minerals and their Products	770	912	— 142	—15.5
Class III, Vegetables and their Products	35,795	47,393	—11,598	—24.5
Total	41,440	57,135	—15,695	—27.4

**DISCRIMINATION OF COFFEE FROM OTHER EXPORT**

	— Coffee —		Other Exports		Total	
	1,000 Bags	%	£1,000	%		
Jan., 1931	1,680	3.384	69.0	1,588	31.0	4,972
Feb., 1931	1,610	3,050	72.1	1,178	27.9	4,228
Mar., 1931	1,498	2,590	61.6	1,611	38.4	4,201
April, 1931	1,872	3,068	66.5	1,545	33.5	4,613
May, 1931	1,418	2,679	62.1	1,632	37.9	4,311
June, 1931	1,508	3,100	66.6	1,553	33.4	4,653
July, 1931	1,189	2,417	66.2	1,233	33.8	3,650
Aug., 1931	1,239	2,432	69.1	1,086	30.9	3,518
Sept. 1931	1,241	2,368	71.5	943	28.0	3,311
Oct. 1931	1,525	2,944	73.9	1,039	26.1	3,983
10 months, 1931	14,780	28,032	67.6	13,408	32.4	41,440
Ditto, 1930	12,558	35,253	61.7	21,882	38.3	57,135
Ditto, 1929	11,746	58,905	73.1	21,578	26.9	80,483
Ditto, 1928	11,734	58,658	71.8	23,000	28.2	81,658
Ditto, 1927	12,159	49,474	69.8	21,442	30.2	70,816

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### INCREASE OR DECREASE

January to October

	— Coffee —		Other	Total
	1,000	£1,000	£1,000	£1,000
1931 on 1930	+2,222	-7,221	8,474	-15,695
1931 on 1929	+3,034	30,873	3,170	-39,043
1931 on 1928	+3,046	-30,626	-10,592	-41,218
1931 on 1927	+2,621	-21,442	-8,034	-29,476

### PERCENTAGE OF INCREASE OR DECREASE

January to October

	%	%	%	%
1931 on 1930	+17.9	-20.5	-38.7	-27.4
1931 on 1929	+25.8	-52.4	-37.8	-48.5
1931 on 1928	+25.9	-52.2	-46.0	-50.4
1931 on 1927	+21.5	-43.3	-37.5	-41.6

### AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS

For the months of January to October

Years	Imports		Exports	
	Milreis	*£	Milreis	*£
1927	586S	14.2	1:767S	42.9
1928	620S	15.2	1:915S	47.0
1929	583S	14.2	1:851S	45.5
1930	484S	11.2	1:287S	29.5
1931	537S	8.5	1:494S	22.4

\* £ and decimals of £.

Value per bag of coffee (January-October):— 1931, £1-18s.; 1930, £2-16s.; 1929, £5-0; 1928, £5 0; 1927, £4-1s.

### IMPORTS AND EXPORTS OF GOLD

During the ten months — January to October

In Contos Currency

	Imports Contos	Exports Contos	Bal. in fav. in against Imports Contos
January, 1931	—	116,654	-116,654
February, 1931	—	—	—
March, 1931	113	—	+ 113
April, 1931	650	3,325	- 2,675
May, 1931	—	—	—
June, 1931	—	—	—
July, 1931	—	3,398	- 3,398
August, 1931	—	—	—
September, 1931	—	687	- 687
October, 1931	—	—	—
Total, 10 months, 1931	763	124,064	-123,301
Ditto, 1930	—	968,920	-968,920
Ditto, 1929	15,074	182	+ 14,892
Ditto, 1928	385,717	—	+385,717
Ditto, 1927	16,363	833	+ 15,530

In Sterling

	£	£	£
January, 1931	—	2,202,000	- 2,202,000
February, 1931	—	—	—
March, 1931	2,000	—	+ 2,000
April, 1931	11,000	50,000	- 39,000
May, 1931	—	—	—
June, 1931	—	—	—
July, 1931	—	50,000	- 50,000
Aug., 1931	—	—	—
Sept., 1931	—	9,000	- 9,000
Oct., 1931	—	—	—
10 months, 1931	13,000	2,311,000	- 2,298,000
Ditto, 1930	—	21,076,000	-21,076,000
Ditto, 1929	37,000	4,000	+ 33,000
Ditto, 1928	9,468,000	—	+ 9,468,000
Ditto, 1927	397,000	20,000	+ 377,000
Total, five years	9,9915,000	23,411,000	-13,496,000

The difference of £13,496,000 in exports over imports was drawn from the Bank of Brazil's gold reserves.

### OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE

At Which the Value of Trade is Appraised

	— Rio on London —		N. York
	Pence per Milreis	Milreis per £	per Dollar
January, 1931	4 17/32	52\$965	105907
February, 1931	4 1/4	56\$470	11\$623
March, 1931	3 117/128	61\$317	12\$677
April, 1931	3 39/64	66\$404	13\$696
May, 1931	3 19/64	72\$796	14\$944
June, 1931	3 45/64	64\$810	13\$335
July, 1931	3 17/32	67\$964	14\$106
August, 1931	3 21/128	75\$852	15\$751
September, 1931	3 87/256	71\$860	16\$053
October, 1931	3 7/8	61\$935	16\$071
Average, 10 months, 1931	3 91/128	64\$674	13\$927
Ditto, 1930	5 1/2	43\$636	9\$108
Ditto, 1929	5 7/8	40\$851	8\$484
Ditto, 1928	5 115/128	40\$689	8\$356
Ditto, 1927	5 63/64	41\$180	8\$472

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## THE OVERSEAS TRADE OF SANTOS COMPARED WITH REST OF BRAZIL

The overseas trade of the port of Santos during the first ten months of the year compares with that rest of Brazil as follows: —

	January to October, 1931		Balance in favour of exports
	In £ 1,000 sterling		
	Imports c. i. f.	Exports F. o. b.	
Santos	9,108	21,066	+ 11,958
Rest of Brazil	15,480	20,374	+ 4,894
Total	24,588	41,440	+ 16,852

	January to October, 1930		Bal. in fav. or against Exports
	In £ 1,000 sterling		
	Imports	Exports	
Santos	16,114	28,148	+ 12,034
Rest of Brazil	31,192	28,987	— 2,205
Total	47,306	57,135	+ 9,829

The ratio of the trade of Santos and of that of the Rest of Brazil to the aggregate is as follows: —

	Percentage of Total			
	Imports		Exports	
	1931	1930	1931	1930
	%	%	%	%
Santos	37.0	33.8	50.8	49.2
Rest	63.0	66.2	49.2	50.8
Total	100.0	100.0	100.0	100.0

In 1931, Santos accounted for £ 11,958,000 of the total balance in favour of exports amounting to £ 16,852,000, and the rest of Brazil for only £ 4,894,000. In 1930, the total favourable balance amounted to £ 9,829,000, accounted for by a balance in favour of Santos exports of £ 12,034,000, but an adverse in that of the rest of Brazil of £ 2,205,000.

## THE FOREIGN TRADE OF THE PORT OF SANTOS

During the Ten Months, January to October

In our issue of 9th inst. we published the total movement of trade of the port of Santos (for the State of São Paulo), showing aggregate imports, exports and the balance of trade.

We give below further statistics for the period mentioned above.

## Imports by Principal Articles

	In Contos of Reis	
	1930	1931
Wheat in grain	89,152	80,059
Steel and iron	60,410	41,375
Sundry machinery and utensils	72,421	40,951
Cozolene	39,331	35,036
Foodstuffs	42,929	29,068
Silk, raw and manufacture	23,608	26,618
Chemical prods, drugs and pharmaceutical specialities	17,633	24,796
Cotton raw and manufactures	26,275	22,724
Jute and hemp, raw	15,308	17,593
Coal	23,502	15,649
Automobiles passenger	6,671	13,369
Industrial Machinery	9,689	12,262
Fuel Oil	8,960	11,858
Mottor lorries	1,807	8,121
Wheat flour	26,081	8,030
Wines and spirits	13,119	6,985
Automobiles accessories	7,346	6,906
Cod fish	12,992	6,245
Jute and hemp yarn	3,624	5,120
Agricultural machinery	1,844	601

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Imports by Origin		
	1930	1931
United States	160,482	142,003
United Kingdom	129,355	102,748
Argentina	113,913	89,304
Germany	68,446	49,877
Italy	51,483	43,402
France	31,277	25,756
Belgium	23,121	17,039
Portugal	13,495	7,158
	107,268	100,407
<b>Total</b>	<b>698,840</b>	<b>577,694</b>

Exports by Principal Article		
	1930	1931
Coffee	1,093,830	1,270,570
Frozen & Chilled Meat	68,676	49,500
Oranges	4,401	21,768
Bananas	17,610	17,224
Hides	15,374	12,967
Oil producing fruit	1,108	1,284
Cotton seed residuc	2,620	395
Raw Cotton	197	225

Quantity of coffee export during the first ten months of the current year amounts 8,846,049 bags, as against 7,840,854 bags during the same period in 1930.

Exports by Destination		
	1930	1931
United States	692,328	778,786
France	108,756	127,380
Germany	87,829	120,014
Holland	80,921	107,095
United Kingdom	51,861	66,248
Sweden	37,605	45,934
Belgium	42,703	43,119
Italy	52,230	42,692
Argentina	27,066	29,046
Denmark	20,085	22,829
Spain	10,720	4,130
Norway	2,523	3,573
Sundry	13,569	16,702
<b>Total</b>	<b>1,228,196</b>	<b>1,407,548</b>

## Money

### OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 19th December 1931

Date	Pence per milreis		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	90 days	Sight			
Dec. 14.	4.31/64	4.7/16	—	15\$900	8\$684
" 15.	4.119/256	4.107/256	—	15\$900	8\$684
" 16.	4.61/128	4.55/128	—	15\$900	8\$684
" 17.	4.61/128	4.55/128	81\$000	15\$900	8\$684
" 18.	4.71/128	4.65/128	—	15\$900	8\$684
" 19.	4.19/32	4.35/64	—	15\$930	8\$684

### THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	14 Dec. 1931	21 Dec. 1931	21 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	3.0/0
Do Bank-France	2.1/20/0	2.1/20/0	2.1/20/0
Do Bank-Spain	6.0/0	6.0/0	6.0/0
Do Bank-Italy	7.0/0	7.0/0	5.1/20/0
Do Bank-Germany	7.0/0	7.0/0	5.0/0
Do London Market	5.11/160/0	5.3/40/0	2.7/160/0
Do New York Market	3.1/80/0	3.1/80/0	1.7/80/0

### BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 19th December, 1931

Assets	
Bank of Brazil	33,424,549\$432
Securities Rediscounted:—	
In Rio	3,178,859\$118
In the States	66,150,827\$530
	69,329,686\$648
General Expenses	1:000\$000
	Rs. 102,755:236\$080
Liabilities	
Bank of Brazil —	
Appropriation	100,000:000\$000
Rediscounts	2,755:236\$080
	Rs. 102,755:236\$080

### WILEMAN'S BRAZILIAN REVIEW

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We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 809, Rio.

## THE DAILY MOVEMENT OF EXCHANGE

During the week ending 19th December, 1931

14th Dec. Morning. The Bank of Brazil posted 53\$426, with money at 52\$530. Afternoon. The Bank of Brazil posted 53\$612, with money at 52\$710. The London opening was \$3.44, Paris 88.00 and N. York 3.44 3/4.

15th Dec. Morning. The Bank of Brazil posted 53\$894, with money at 52\$990. Afternoon. The Bank of Brazil posted 53\$426, with money at 52\$530. The London opening was 3.46 1/2, Paris 88.20 and N. York 3.44.

16th Dec. Morning. The Bank of Brazil posted 53\$612, with money at 52\$710. Afternoon. The Bank of Brazil posted 53\$612, with money at 52\$710. The London opening was 3.45, Paris 88.12 and N. York 3.45.

17th Dec. Morning. The Bank of Brazil posted 53\$612, with money at 52\$710. Afternoon. The Bank of Brazil posted 53\$612, with money at 52\$710. The London opening was 3.45, Paris 88.12 and N. York 3.45.

18th Dec. Morning. The Bank of Brazil posted 52\$965, with money at 52\$060. Afternoon. The Bank of Brazil posted 52\$512, with money at 51\$610. The London opening was 3.40, Paris 86.35 and N. York 3.37 1/2.

19th Dec. Morning. The Bank of Brazil posted 52\$244, with money at 51\$340. The London opening was 3.35 1/2 and Paris 85.25.

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

On Saturday, 19th December, 1931

	Sellers	Buyers
Uniformisadas, 5% Ferroviarias (Railway Bonds)	1:000\$	092\$
Sundry issues, nom.	780\$	774\$
Ditto, to bearer	—	770\$
Treasury Obligs. (1921)	—	990\$
Ditto, 1930	982\$	975\$
Rodovias, nom.	770\$	—
Loan, 1916	—	770\$
State of Rio, 100\$ bearer	87\$	80\$0
Ditto, dec. 2,414 8%	—	—
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9%, Oblig.	840\$	839\$
Ditto, 7%	—	—
Ditto, bearer	650\$	640\$
Ditto, 5%, nom.	630\$	—
Ditto, bearer	—	650\$
Municipal Loan, 6% (1906)	150\$	145\$
Ditto, 6%, 1920	—	138\$
Ditto, 6%, dec. 1,914	148\$	143\$
Ditto, 6%, 1917	141\$	140\$
Ditto, 1931, bearer	153\$	152\$
Ditto, dec. 1,948, 7%	152\$	151\$
Ditto, dec. 3,264	153\$	151\$5
Ditto, dec. 2,097, 7%	—	151\$
Ditto, dec. 1,999	168\$	—
Ditto, dec. 1,535, 7%	—	155\$
Ditto, dec. 1,933, 8%	184\$0	183\$
Ditto, dec. 2,093, 8%	183\$	181\$
Ditto, dec. 1,550, 7%	168\$	—
Ditto, dec. 1,622, 7%	—	150\$
Nova Iguassu	70\$	—
Bello Horizonte	620\$	610\$
Petropolis	168\$	160\$
S. Paulo	—	845\$
Porto Alegre 500\$, 8%	500\$	—
Uberaba	100\$	—

Tec. Mageense	—	—
Taubaté Industrial	300\$	270\$
America Fabril	166\$	—
Brasil Industrial	—	280\$
Esperança	—	155\$
Progresso Industria	—	75\$
Metropolitana	100\$	70\$
Confiança Industria	—	5\$
Manufactora	—	60\$

## Sundry:—

Docas de Santos, bearer	—	263\$
Docas de Santos, nom.	250\$	245\$
Docas da Bahia	15\$	10\$5
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Man-ganez	930\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	200\$

## Debentures:—

Cervejaria Brahma	—	1:020\$
Docas de Santos	—	178\$
Brasil Cinematographica	1:000\$	—
Docas da Bahia	—	75\$
Commercial Leers	1:005\$	1:600\$
Guanabara	—	—
Bellas Artes	—	200\$
Hoteis Palace	—	191\$
Manufactora	150\$	—
Edificadora	—	—
Usinas Nacionaes	—	190\$
Mestre Blatgé	190\$	185\$
Mercado	—	207\$
Taubaté Industrial	—	200\$
Alliança	—	140\$
Nova America	1:000\$	—
Bom Pastor	200\$	—
Tec. Progresso	—	145\$
Esc. Eng. P. Alegre	500\$	—

# TYPOGRAPHIA ATHENAEUM

a Subsidiary of the Soc. Comm. Hungaro-Brasileira Limitada.

General Printers and Bookbinders. Specialises in Art work, for which it is renowned. Book-work, Journals, Periodicals, etc. Guaranteed work at Moderate Prices. Printers of «Wileman's Brazilian Review».

AV. MEM DE SÁ, 236

TELEPHONE 2-3617

Rio de Janeiro

## Banks:—

Brazil	360\$	355\$
Funcionarios	—	40\$
Comercio	—	90\$
Portuguez	79\$	75\$
Idem c/50%	285	—
Mercantil	—	440\$
C. Real de M. Geraes	350\$	—
Economico	—	35\$0
Boa Vista	510\$	—

## Railways:—

M. S. Jeronymo	105\$5	103\$
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$

## Insurance:—

Previdente	2:600\$	3:300\$
Varegistas	1:300\$	950\$
Argos Fluminense	—	3:400\$
Garantia	—	90\$
Sagres	400\$	300\$

## Textiles:—

Alliança	—	28\$
Corcovado	30\$	25\$

## Missions to Seamen-Rio de Janeiro Branch

Hon CHAPLAIN - Ven. Archdeacon Morrey Jones.

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

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum could be placed us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the institute.

The Missions to Seamen is Sadly in Need of Newspapers and Magazines.

## THE STOCK MARKET

The Stock Market	11 Dec. 1931	18 Dec. 1931	18 Dec. 1930
London			
Brazil Funding, 1898, 5%	72 0 0	72:10:0	78.10.0
Ditto, 1914, new	51:10.0	51.0.0	65.5.0
Conversion, 1910, 4%	17.0.0	16.0.0	38.0.0
Ditto, 1908, 5%			100.0.0
Federal District, 5%	35.0.0	31.0.0	62.0.0
Anglo-South American Bk. Ltd. Ord.	2.0.0	1:15:0.0	5.0.0
Brazil Railway			23.0.0
Brazil Traction Ord.	13.87	13.25	22.25
Great Western of Brazil Ry Co. Ltd. Ord.			1.10.0
Lampport & Holt Ltd. 6% Comm. Pref.			0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%			3.10.0
Cables Wireless Teleph. Co. Ltd.	11:0.0	10.0.0	11.10.0
Western Telegraph Co. Ltd. 4% Deb. Stock			
Red.	72:0.0	72.0.0	79:10.0
Brazilian Warrant Agency & Finance Co.			
Ltd. Ord.	0.1.6	0.1.6	0.2.0
Rio de Janeiro City Imp. Co. Ltd. Ord.	1:11.3	1.2.6	1:12.6
Mappin Webb			0.8.6
S. Paulo Railway	100.10.0	98.0.0	132.0.0
Leopoldina Railway			20.0.0
Dumont Coffee, 6%, pref.			0.10.0
St. John del Rey Mining Ord.			0.17.0
Rio Flour Mills.	1.5.0	1.3.9	1.13.9
Bank of London and South America	4.12.6	4.15.0	7.0.0
Royal Mail	3.0.0	3.0.0	10.0.0
British War, Loan, 5%, 1929/47	95.10.0	94.12.6	102.17.6
Consols, 2 1/2%	53.15.0	53.7.6	57.10.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.			511
Cie. Gen. Aeropostale 7% d. n. r.			440
Chargeurs Réunis ord.			
Credit Foncier & Agricole de l'Etat de Minas Geraes			
Credit Foncier du Brésil & Amérique du Sud 500 fco.			700
Credit Mobilier Français			640
Etab. Mestre & Blatgé ord. 100 fco.			255
Port de Rio Grande do Sul 5% remb. a 500 fr.			
Michelin & Cie. 1/6 part.			400
Soc. André Citroen «B» 500 fr.			1.215
Soc. des Filiales Etrangères Fichet A. 500 F.			610
Sucreries Brésiliennes 100 fr.			350
French rent, 3%			86.00
Ditto, 5%			101.05
Ditto, 4%, 1917			102.40

## 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 (Piahy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira 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.



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PASSENGERS ONLY

RIO NEW YORK 13 DAYS

«AT SPECIAL REDUCED RATES»

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WILL SAIL ON 2nd JANUARY 1932, FOR TRINIDAD AND NEW YORK

## EASTERN PRINCE

DUE FROM NEW YORK, 31st DECEMBER FOR SANTOS, MONTEVIDEO 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



**RAILWAY NEWS.**

**THE LEOPOLDINA RAILWAY COMPANY**

Estimated weekly traffic receipts

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	19th Dec.	1,284,000\$	4.17/32d	£24,242	£1,219,534
1930	20th Dec.	1,409,000\$	4.13/16d	£28,253	£1,653,405
Increase					
Decrease		125,000\$	9/32d	£ 4,011	£ 433,871

**SÃO PAULO RAILWAY COMPANY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1930	Nov. 30th.	1,785,642\$060	5d. 9/32	39,293-8-6	1,834,660-17-5
1931	Nov. 29th.	2,150,000\$000	4d. 5/16	38,632-16-3	1,349,217-5-3
Increase		364,357\$940			
Decrease			31/32	660-12-3	485,443-12-2

**COFFEE**

Rio de Janeiro, 18th Dec. 1931

Closing Quotations:—

SPOF:		— New York —											
		Rio		Santos		Rio		Santos					
		7s	4s	7s	4s	7s	4s	7s	4s				
Dec. 18, 1931		12\$500	15\$400	7.00c	8.1/2c	7.00c	8.3/4c	7.00c	7.00c				
Dec. 11, 1931		12\$500	15\$400	7.00c	8.3/4c	7.00c	8.3/4c	7.00c	7.00c				
Rise or fall.					-1/4c		-1/4c						
OPTIONS:		— Rio-Contract A —						— Santos-Contract A —					
		Dec.		Jan.		Feb.		Dec.		Jan.		Feb.	
Dec. 18, 1931								15\$500	15\$525	15\$525			
Dec. 11, 1931								15\$600	15\$525	15\$600			
Rise or fall								-\$125		-\$075			
		— Rio-Contract B —						— Santos-Contract B —					
		Dec.		Jan.		Feb.		Dec.		Jan.		Feb.	
Dec. 18, 1931								13\$700	13\$925	13\$900			
Dec. 11, 1931								13\$825	13\$925	13\$900			
Rise or fall.								-\$125					
		— New York —											
		— Rio-Contract —			— Santos-Contract —								
		Dec.	Mar.	May.	Dec.	Mar.	May.						
Dec. 18, 1931		5.53c	5.70c	5.83c	7.83c	8.07c	8.20c						
Dec. 11, 1931		5.62c	5.79c	5.91c	7.87c	8.11c	8.25c						
Rise or fall.		-0.09c	-0.09c	-0.08c	0.04c	-0.04c	-0.05						

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

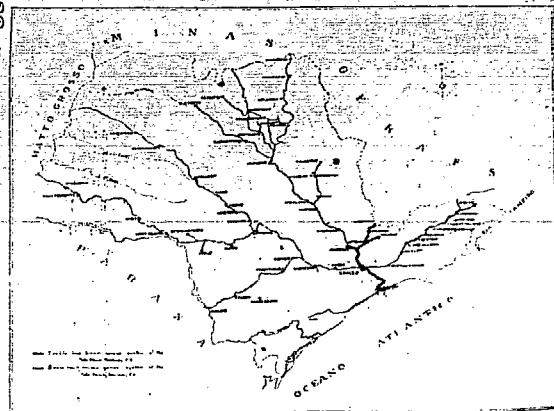
\*\*

Victoria Quotations on 18th December, 1931:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 11th December last. Contracts A and B, not quoted.

**IMPORTANT NOTICE**

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**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

SPEED is ECONOMY

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TELEGRAPH AND TELEPHONE

BRASIL VIA ENGLAND

The DIRECT Route to all parts of the world.

C<sup>IA</sup> RADIOTELEGRAPHICA BRASILEIRA

## COFFEE PRICES CURRENT

Quotations during Week-ending 17th December, 1931

Coffee Service	11	12	14	15	16	17
Rio spot N. 7.	123500	123600	123500	123500	123500	123500
Rio futures	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
December	*	*	*	*	*	*
January	*	*	*	*	*	*
February	*	*	*	*	*	*
March	*	*	*	*	*	*
Santos spot N. 4.	153400	153400	153400	153400	153400	153400
» futures	153600	153600	153600	153600	153600	153525
December	153525	153525	153525	153525	153525	153525
January	153600	153575	153575	153575	153575	153525
February	153650	153600	153600	153575	153475	153450
March	2,500	Nil	Nil	Nil	Nil	Nil
Sales	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New York Rio spot N. 6.	7	7	7	7	7	7
» » N. 7.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
» Santos » N. 4.	7	7	7	7	7	7
» » N. 7.	5.62	5.52	5.54	5.42	5.43	5.37
» futures December	5.79	5.68	5.71	5.60	5.58	5.55
March	5.91	5.83	5.85	5.72	5.71	5.60
May	6.03	5.93	5.95	5.83	5.81	5.79
July	5.000	5.000	5.000	10.000	10.000	5.000
Sales	214 1/2	214 1/2	210 3/4	211 1/4	209 1/2	210 1/2
Havre futures	214 1/4	215 1/4	213 1/4	213	210 1/2	211 1/4
December	214 1/2	215 1/4	213 3/4	213 1/2	211 1/4	211 3/4
March	214 1/2	215 1/4	214 1/4	213 1/2	211	211 1/2
May	4.000	4.000	4.000	4.000	8.000	3.000
July	28	27 1/2	Unq.	Unq.	27	27
Sales	32	31	»	31	30	30
Hamburg futures	32 1/2	31	»	31	30	30
December	32 1/2	31	»	31	30	30
March	1.000	—	—	—	—	—
May						
July						
Sales						

## DESTRUCTION OF COFFEE AT DIFFERENT PORTS

Coffee destroyed at different Brazilian ports up to 19th inst. is as follows:—

	Bags
Santos	1,963,822
Rio de Janeiro	528,174
Victoria	159,595
Nitheroy	714
Sundry	202
Total	2,652,507

## MOVEMENT OF COFFEE AT VICTORIA

	Bags
Receipts fow 1st to 19th December, 1931	84,218
Ditto, 1st July to 19th December, 1931	661,264
Clearances, 1st to 19th December	77,029
Ditto, 1st July to 19th December	609,964
Stock on 19th December, 1931	80,161

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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.

THE

## Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

An English Weekly published regularly every Saturday—the ideal Newspaper for the Home. On sale in Rio, São Paulo and Santos, it has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the ten years of its existence has secured for itself the reputation of always «delivering the goods».

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad, 40\$000  
Brazil, 25\$000

São Paulo: Lgo. da Misericórdia, 6, 1st floor, Rooms 5 & 6  
Caixa Postal 2124. Tel. Central 4715

UNITED STATES AND HAVRE STOCKS AND VISIBLE SUPPLY UNITED STATES STOCKS AND VISIBLE on 16th December, 1931 are as follows:—

Stocks 1,363,000 bags, as against 1,259,000 bags on 9th December, 1931, and 572,000 bags on 17 December, 1930

Deliveries, 152,000 bags, as against 129,000 bags on 9th inst. and 153,000 bags on 17th December, 1930

Visible Supply, 2,040,000 bags, as against 2,025,000 bags on 9th inst. and 1,140,000 bags on 17th December, 1931.

HAVRE STOCKS on 19th December, 1931, amounted to as follows:—Brazil sorts, 250,000 bags, other sorts, 269,000 bags, total 519,000 bags, as against Brazil sorts, 268,000 bags, other sorts, 251,000 bags; total 549,000 bags on 12th inst., and 173,000 bags, 197,000 and 370,000 bags respectively on 20th December, 1930.

TO THE ADVERTISER

(Continued from page 1374)

VENEZUELA:—Maracaibo.

GUATEMALA:—Escuintla.

SALVADOR:—San'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:—Belfarst.

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.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianshamn, Vasteras, Uppsala, Khristianstad.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopko, Helsingborg.

LATVIA:—Riga.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johan-

nesburg and Bloemfontein.

Sapporo.

There is no better advertising medium than a publication with a world-wide circulation.

CAIXA POSTAL 809—Rio de Janeiro.

COFFEE STATISTICS

ENTRIES

	Week ending Dec. 17 - 1931			For the crop to	
	Dec. 17 1931	Dec. 10 1931	Dec. 18 1930	Dec. 17 1931	Dec. 18 1930
Total Rio—Central and Leopoldina	103,253	109,012	84,027	1,985,969	1,640,975
Total Santos	313,583	404,623	195,610	6,760,725	5,400,724
Total Rio & Santos	416,836	513,635	279,637	8,746,694	7,041,699

	S. Paulo Railways for crop to Dec. 17 - 1931		Total at S. Paulo	Total at Santos
	Past Jundiahy	Sorocabana and others		
1931/1932	4,038,921	2,564,909	6,603,840	6,760,725
1930/1931	2,844,330	2,658,419	5,502,749	5,407,244

COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended Dec. 17 - 1931			For the crop to	
	Dec. 17 1931	Dec. 10 1931	Dec. 18 1930	Dec. 17 1931	Dec. 18 1930
Rio	77,363	51,108	94,818	1,751,463	1,620,338
Santos	284,471	222,627	174,499	4,936,550	4,172,960
Total Rio & Santos	361,834	273,735	269,317	6,688,013	5,793,298

SALES OF COFFEE.

During the week ending Dec. 17 - 1931

	Dec. 17 - 1931	Dec. 10 - 1931	Dec. 18 - 1930
Rio	60,049	67,872	45,908
Santos	150,000	146,000	150,000
Total	210,049	213,872	195,908

OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Dec. 10, 1931	248,411
Entries during Week ended Dec. 17, 1931	103,253
	351,664
Loaded (Emb.) for week ended Dec. 17, 1931	77,363
Local consumption	3,500
Stock at Rio on Dec. 17, 1931	238,301
SANTOS — Stock on Dec. 10, 1931	1,283,446
Entries for week ended Dec. 17, 1931	313,583
	1,597,029
Loaded (emb.) during same week Dec. 17, 1931	284,471
STOCK AT SANTOS ON Dec. 17, 1931	1,217,184
Stock at Rio, and Santos, Dec. 17, 1931	1,455,483
do do do Dec. 10, 1931	1,531,857
do do do Dec. 18, 1930	1,399,632

Official withdrawals during the week ending, 17th December, 1931 —Rio, 32,500 bags; Santos, 95,374 bags.

**Companhia Nacional de  
Commercio 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

**MANIFESTS OF COFFEE**

**RIO DE JANEIRO**

Clearances during the week ending  
November 12th, 1931

2 «Highland Brigale»:  
Buenos Aires

Theodor Wille & Co	550
Vivarqua Irmãos S.A	400
	950

3 «Flandria»:  
Amsterdam

Theodor Wille & Co	1,000
Rebello, Alves & Co	300
Botelho, Martins & Co	87
	1,447

5 «Uruguay»:  
Gijon

Cia. Nacional Comercio de Café	325
Rebello, Alves & Co	250
Mc. Kinlay & Co	125

Coruña

Castro Silva & Co	250
Rebello, Alves & Co	125

Barcelona

Castro Silva & Co	501
Rebello, Alves & Co	500
Pinto, Lopes & Co	125

Santander

Castro Silva & Co	250
-------------------	-----

Valence

Ornstein & Co	125
Botelho, Martins & Co, Ltd	125

Mussen

Ornstein & Co	60
	2,761

6 «Alsina»:  
Marselle

Pinto, Lopes & Co	314
Botelho, Martins & Co, Ltd	300
Theodor Wille & Co	250
Ornstein & Co	488
Marcellino Martins Filho & Co	63
Sinner & Co	63

Bone

Sinner & Co	251
Ornstein & Co	150

Mostaganem

Sinner & Co	125
-------------	-----

Tunis

Theodor Wille & Co	250
Sinner & Co	125

Ceute

Ornstein & Co	125
---------------	-----

Stamboul

Ornstein & Co	125
---------------	-----

Sousse

Ornstein & Co	63
---------------	----

Phelippeville

Ornstein & Co	40
	2,432

7 «Northern Prince»:  
New York

American Coffee Corp.	2,000
Marcellino Martins Filho & Co	1,575
Rebello, Alves & Co	1,175
Rotando & Co	1,283
Paiva, Nunes & Co	250
Naumann, Gepp & Co, Ltd	125
	6,658

Rebello, Alves & Co

7 «Delsud»:  
New Orleans

José Guarino	750
Sinner & Co	625
Pinto & Co	500
E. G. Fontes & Co	500
B. Gonçalves & Co, Ltd	500
Paiva, Nunes & Co	450
Rebello, Alves & Co	50
Marcellino Martins Filho & Co	50
	3,425

7 «General Artigas»:  
Hamburg

Rebello, Alves & Co	250
E. G. Fontes & Co	250
Cia. Nacional Com. de Café	125
B. Gonçalves & Co, Ltd	125
S. Pereira & Co	105
	855

7 «Rio de Janeiro»:  
Antwerp

A. Jabour & Co	1,000
	100
A. Jabour & Co	100
	1,100

9 «Ammon»:  
Migallanes

Ornstein & Co	233
---------------	-----

Sinner & Co

Sinner & Co	50
Mc. Kinlay & Co	200
Sinner & Co	166

Corral

Sinner & Co	350
Ornstein & Co	100

Valparaizo

Rebello, Alves & Co	50
Ornstein & Co	957
Sinner & Co	762
Mc. Kinlay & Co	150

Antofogasta

Mc. Kinlay & Co	25
	3,143

Total Overseas 22,771

SANTOS

Clearances during the week ending  
November 12th, 1931

3 «Flandria»:  
Amsterdam

Theodor Wille & Co	2,724
Hard, Rand & Co	2,000
Junqueira, Meirelles & Co	1,500
Teixeira, Martins & Co, Ltd	750
Almeida Prado & Co	500
Exp. Café Brasil, Ltd	425
Cia. Leme Ferreira	375
Naumann, Gepp & Co, Ltd	374
	125

Dantzig

Theodor Wille & Co	125
	14
	8,787

3 «Cap. Arcona»:  
Hamburg

Theodor Wille & Co	2,983
Cia. Prado Chaves	1,125
Sampaio Bueno & Co	814
Hard, Rand & Co	551
S. A. Levy	500
Exp. Café Brasil, Ltd	500
Nioac & Co, Ltd	391
Naumann, Gepp & Co, Ltd	250
Nossack & Co	250
Cia. Leme Ferreira	125
Raphael Sampaio & Co	99

Bremen

Theodor Wille & Co	250
Naumann, Gepp & Co, Ltd	185
E. Johnston & Co, Ltd	125

Oslo

Theodor Wille & Co	63
Almeida Prado & Co	63

Bergen

Theodor Wille & Co	75
	2

Consumption

Bunck & Co, Ltd	2
	8,351

3 «Hogland Brigade»:-	
Buenos Aires	
H. F. Orton	236
Eugenio Teuber	106
	250
5 «Alsina»:-	
Marseille	
Nioac & Co, Ltd	251
Theodor Wille & Co	249
Naumann, Gepp & Co, Ltd	125
Zerrenner, Bulow & Co, Ltd Z	2
	627
6 «Northern Prince»:-	
New York	
American Coffee Corp.	25,000
Hard, Rand & Co	11,625
Leon Israel Co, S-A	8,785
S. A. Levy	4,750
Theodor Wille & Co	4,050
Oswaldo Ferreira & Co	3,000
Exp. Café Brasil, Ltd	1,593
Sampaio Bueno & Co	1,164
Almeida Prado & Co	1,000
Junqueira, Meirelles & Co	1,000
Mc. Laughlin & Co	575
Naumann, Gepp & Co, Ltd	568
Franco, Soares & Co	500
Lima Nogueira & Co	500
Sion & Co	250
Teixeira, Martins & Co, Ltd	250
Zander & Co, Ltd	150
Consumption	
Thornton & Co, Ltd	2
	64,762
6 «Delsud»:-	
New Orleans	
Hard, Rand & Co	5,625
American Coffee Corp.	3,000
Lima, Nogueira & Co	2,000
Cia. Prado Chaves	1,120
Sampaio Bueno & Co	1,000
S. A. Levy	1,000
Leon Israel Co, S-A	525
Theodor Wille & Co	500
Exp. Café Brasil, Ltd	500
Almeida Prado & Co	500
A. Ferreira & Co	375
Naumann, Gepp & Co, Ltd	250
Nossack & Co	250
Silva, Ferreira & Co	194
Houston	
Theodor Wille & Co	7,500
A. Ferreira & Co	275
	24,614
6 «Eastern Prince»:-	
Buenos Aires	
Lima, Nogueira & Co	503
H. F. Orton	52
	555
6 «General Artigas»:-	
Hamburg	
Theodor Wille & Co	2,338
Hard, Rand & Co	2,000
Exp. Café Brasil, Ltd	782

Sampaio Bueno & Co	736
Soc. Nacional Export. Ltd	500
Nossack & Co	500
Cia. Prado Chaves	490
Almeida Prado & Co	425
Bremen	
Cia. Leme Ferreira	125
Consumption	
Bünc & Co, Ltd	3
	7,599
6 «Eglantier»:-	
Buenos Aires	
Raphael Sampaio & Co	100
7 «Pacific»:-	
Stockholm	
Theodor Wille & Co	1625
Exp. Café Brasil, Ltd	483
Almeida Prado & Co	375
Sampaio Bueno & Co	250
Lima, Nogueira & Co	250
Cia. Prado Chaves	125
Soc. Nacional Export., Ltd.	125
Leon Israel Co, S-A	125
Franco, Soares & Co	125
Gothenburg	
Theodor Wille & Co	1,250
S. A. Levy	500
Cia. Prado Chaves	250
Sampaio Bueno & Co	250
Naumann, Gepp & Co, Ltd	250
Hard, Rand & Co	250
Cia. Paulista de Exportação	250
Soc. Nacional Export., Ltd	150
Almeida Prado & Co	125
Exp. Café Brasil, Ltd	125
Helsingborg	
Theodor Wille & Co	1,250
Cia. Prado Chaves	250
HHHard, Rand & Co	250
Malmoe	
S. A. Levy	375
Theodor Wille & Co	187
Almeida Prado & Co	125
Gefle	
Theodor Wille & Co	250
Exp. Café Brasil, Ltd	125
Halmstad	
S. A. Levy	250
Varberg	
S. A. Levy	150
Sundswall	
Theodor Wille & Co	125
Vastervick	
Lima, Nogueira & Co	125
Kalmar	
Cia. Paulista de Exportação	125
Consumption	
Agencia Transatlantica	10
	10,480
7 «Asturias»:-	
Musel	
Almeida Prado & Co	100
Hard, Rand & Co	100
Southampton	
E. Johnston & Co, Ltd	1
	201
Total Overseas	126,326

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO During the Month of September, 1931 In bags of 60 kilos

SHIPPERS:	
Theodor Wille & Co	46,706
Ornstein & Co	41,314
Leon Israel Co, S-A	28,538
American Coffee Corp.	24,000
Rebello Alves & Co	20,688
Mc. Kinlay & Co	15,613
E. G. Fontes & Co	14,176
Sinner & Co	10,935
Pinto Lopes & Co	10,890
Cia. Nacional de Café	10,107
Castro Silva & Co	6,656
B. Goncalves & Co	5,025
A. Jabour & Co	5,006
Hard, Rand & Co	4,979
Vivacqua Irmãos, S-A	4,948
Botelho Martins & Co	4,134
Pinheiro, Ladeira & Co	4,041
Pinto & Co	3,836
S. Pereira & Co	2,945
Lage Irmãos	2,307
Rotundo & Co	2,045
Marcellino Martins Filho & Co	1,839
Paiva Nunes & Co	1,675
A. Sion & Co	1,500
Fraga, Irmão & Co, Ltd	1,300
Tude Irmão & Co	1,175
Serafin Fernandes & Garcia	790
Norton Megaw & Co	596
Fabio Netto	660
Mario Telles	200
Luigi Bozzo d'Erminio	50
S. Succriére Rio Branco	25
	278,699

DESTINATION:-	
UNITED STATES:	
New York	59,741
New Orleans	29,015
S. Francisco	11,980
Houston	895
S. Pedro	850
Portland	800
Seattle	750
Vancouver	575
Los Angeles	153
	95,759

EUROPE:	
Hamburg	21,564
Havre	20,214
Trieste	20,014
Amsterdam	11,465
Antwerp	7,813
Genoa	4,443
Helsinki	4,250
Marseille	4,127
Stamboul	4,124
Rotterdam	3,233
Pireus	1,755
Copenhagen	1,575
Gefle	1,375

Viborg	1,358
Bremen	1,420
Oslo	1,413
Ancona	1,260
Metokovik	1,255
Stockholm	1,125
Naples	1,125
Göthenburg	1,125
Venice	1,096
Leixões	1,075
Salónica	1,065
Dantzig	864
Gijon	825
Lisbon	800
Barcelona	725
Kotka	700
Sundsvall	625
Pátrás	533
Uméa	500
Hernösand	500
Valence	440
Palermo	438
Trondjhen	415
Santander	375
Luléa	375
Fiume	339
Reykjavik	350
Ülenborg	275
Varberg	250
Salmis	250
Huhdsvall	250
Kalmar	250
Ornskoldvik	250
Wasa	250
Norkoping	250
Malaga	250
Gydnia	250
Constanza	250
Abo	250
La Coruña	194
Volo	189
Vastiriza	126
Bari	250
Chalkis	126
Livorno	125
Randers	125
Kalskrone	125
Ixpilla	125
Malta	125
Mantyluoto	125
Palma de Maiorca	125
Aalborg	125
Sonderhamm	125
Stgusund	125
Cavalla	100
Bordeaux	100
Galatz	63
Catacolo	63
Dedeagath	63
Taranto	63
Calamata	63
Candia	63
Dramen	63
Bergen	63
Catania	63
Mytilene	62
Funchal	50
Southampton	50

PLATE & PACIFIC	
Buenos Aires	6,549
Valparaiso	3,809
Montevideo	2,340
Rosario	1,550
Magallanes	510
Iquique	130
Antafogasta	100
Corral	100
	<hr/>
	15,088

AFRICA:	
Alexandria	4,008
Alger	3,440
Oran	2,566
Tunis	1,974
Teneriffe	1,200
Las Palmas	850
Cape Town	800
Port Said	750
Durban	725
Philippeville	558
East London	500
Casa Blanca	437
Mostaganem	375
Bone	374
Port Elizabeth	320
Tripoli	301
Lourenço Marques	275

Sousse	126
Gibraltar	125
Sfax	63
Mossel Bay	50
	<hr/>
	19,819

ASIA:	
Jaffa	626
Smyrna	561
Beyrouth	463
Mersina	376
Lanarca	126
Samsoun	126
Alexandretta	125
Trebizonda	80
Rhodes	63
Tripoli	17
	<hr/>
	2,563

COASTWISE:	
Southern Ports	6,828
Northern Ports	4,105
	<hr/>
	10,933

WEST INDIES:	
Barbados	25
	<hr/>
Total	278,699

**Information Branch of  
«Wileman's Brazilian Review»**

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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**Rio de Janeiro**

**RUBBER**

Movement of Rubber at Pará during the weeks ending 19th and 12th December, 1931, is as follows:

	In kilos	
	Dez. 19th	Dez. 12th
Entries	183,934	323,856
Stocks	5,060,000	5,515,000
Clearances:—		
Europe	301,803	—
U. States	3,8719	36,050
Sundry	28,600	34,870
<b>Total</b>	<b>99,122</b>	<b>70,920</b>

Spot Quotations at Pará, 19th and 12th December, 1931, are as follows (per kilo):—

	Dez. 19th	Dez. 12th
Island Fine	\$200	\$200
Sertão Fine	\$500	\$500
Island Sernamby	\$900	\$900
Sertão Sernamby	\$300	\$300
Gaúcho Ball	\$400	\$400

**COTTON AND SUGAR QUOTATIONS**

*Cotton Service* During the Week ending 17th December, 1931:

	11	12	14	15	16	17
Liverpool 12,30 P. M.	—	—	—	—	—	—
Pernambuco Maceió fair spot	5.16	5.18	5.02	5.03	5.06	5.09
American Middling spot	5.21	5.23	5.07	5.08	5.11	5.14
American futures January	4.86	4.86	4.72	4.73	4.75	4.77
March	4.84	4.84	4.71	4.73	4.75	4.77
May	4.85	4.85	4.72	4.75	4.77	4.78
July	4.87	4.75	4.75	4.80	4.81	4.82
New York American Mid. Uplands	6.62	6.57	6.53	6.62	6.65	6.61
American futures January	6.20	6.15	6.15	6.20	6.20	6.20
March	6.09	6.00	5.99	6.06	6.08	6.07
May	6.27	6.18	6.18	6.26	6.27	6.25
July	6.44	6.39	6.36	6.46	6.46	6.44
<i>Sugar Service</i>						
New York futures March	1.06	1.10	1.14	1.11	1.07	1.10
May	1.11	1.15	1.18	1.14	1.12	1.15
July	1.16	1.20	1.24	1.19	1.17	1.20
September	1.23	1.26	1.39	1.25	1.23	1.25
London futures December	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

**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.

**SHIPPING.**

**STEAMER'S MOVEMENT.**

**THE ROYAL MAIL STEAM COMPANY**

- «Asturias» due Bahia 21st January for Rio, Santos, etc.
- «Almanzora» due Pernambuco 3rd February for Bahia, Rio, etc.
- «Alcantara» left Bahia 22nd December for Madeira and Europe. Due Southampton 5th January.
- «Arlanza» due Pernambuco 30th December for Bahia, due Bahia 31st December for Rio, due Rio 2nd January for Santos, Montevideo and Buenos Aires.
- «Desado» due Liverpool 1st January.
- «Darro» leaves Liverpool 16th January. Due Rio 4th February for Santos, Montevideo and Buenos Aires.
- «Desna» due Rio 24th December and Santos 26th December.
- «Demerara» leaves Liverpool 2nd January. Due Rio 21st January for Santos, Montevideo and Buenos Aires.
- «Natea» due Rio 5th January and Santos 6th January for Montevideo and Buenos Aires.
- «Sabór» due Bahia 21st December for Pernambuco.
- «Somme» due Rio Grande 21st December.
- «Sambre» left Swansea 11th December. Due Pernambuco 28th December for Maceió, Bahia and Rio.

**LAMPORT & HOLT, LIMITED**

- «Linnell» from Middlesbro' and London, left Santos 14th December for Montevideo, Buenos Aires and Rosario.
- «Herschel» from Glasgow and Liverpool, left Leixões 9th December for Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 25th December.
- «Phidias» left Liverpool 12th December for Rio, Montevideo, Buenos Aires and Rosario. Due at Rio 2nd January 1932.
- «Balfé» 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.
- «Holbein» leaves Glasgow 20th February, Liverpool 27th February, for La Coruna, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 18th March.
- «Laplace» leaves the River Plate about 3rd January for Rio. Leaves Rio about 8th January for Las Palmas and Liverpool.
- «Bonheur» from New York, left Savannah 15th December for Trinidad, Pará, Maranhão, Ceará, Natal, Pernambuco, Maceió, Bahia, Victoria, Rio and Santos. Due Rio about 15th January.

- «Sheridan» leaves New York 22nd January for North Brazil ports.
- «Bruyere» from Santos and Angra dos Reis, left Rio 15th December for Barbados and New York.
- «Balzac» from Rosario leaves Santos 24th December for Angra dos Reis, Rio, Barbados and New York.
- «Swinburne» leaves Santos about 5th January for Angra dos Reis, Rio, Barbados and New York.

**PRINCE LINE LIMITED**

(Houlder Brothers & Co., Ltd. Agents)

- «M-S Eastern Prince» due Rio de Janeiro from New York 31st December, sails for Santos, Montevideo and Buenos Aires.
- «M-S Northern Prince» leaves Rio 2nd January 1932 for Trinidad and New York.
- «M-Southern Prince» due Rio de Janeiro from New York 14th January, sails for Santos, Montevideo and Buenos Aires.
- «M-S Eastern Prince» leaves Rio 16th January for Trinidad and New York.
- «M-S Western Prince» due Rio de Janeiro from New York 28th January, sails for Santos, Montevideo and B. Aires.
- «M-S Southern Prince» leaves Rio 30th January for Trinidad and New York.

JOHNSON LINE

Luiz Campos Filhos & Co. — Agents

«M-S Lima» left Gothenburg on the 15th ult., Rio on the 7th inst., Santos on the 10th inst., Porto Alegre on the 16th inst., for Montevideo and Buenos Aires.

«M-S Suecia» left Gothenburg on the 28th ult., for Rio, Santos and Buenos Aires. Due to arrive here on the 23rd inst.

«M-S Pedro Christophersen» left Gothenburg on the 15th inst., for Rio, Santos, Rio Grande, Montevideo and B. Aires. Due to arrive here on the 10th January 1932.

«M-S Pacific» due to leave Gothenburg on the 31st inst. for Rio, Santos and Buenos Aires. Due to arrive here on the 26th January 1932.

«M-S Valparaiso» due to leave Gothenburg on the 11th of January 1932, for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 3rd of February 1932.

HOMEWARDS

«M-S Valparaiso» left Buenos Aires on the 12th ult., Santos on the 18th ult., Rio on the 20th ult., Victoria on the 22nd ult., and arrived at Gothenburg on the 15th inst.

«M-S San Francisco» left B. Aires on the 20th ult., Santos on the 28th ult., Rio on the 30th ult., Victoria

on the 2nd inst., Bahia on the 5th inst., for Sweden and Finland.

«M-S Santos» left Buenos Aires on the 4th inst., Santos on the 10th inst., Rio on the 12th inst., Victoria on the 14th inst., Bahia on the 17th inst., for Sweden and Finland.

«M-S Kronprinsessan Margareta» due to leave Buenos Aires on the 19th inst., loading at Santos on the 24th inst., Rio on the 27th inst., Victoria on the 30th inst., Bahia on the 2nd January 1932, for Sweden and Finland.

«M-S Lima» due to leave Buenos Aires on the 7th January 1932, loading at Santos on the 11th, Rio 13th, Victoria 16th, Bahia 19th of January 1932, for Sweden and Finland.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

«American Legion» arrived New York Dec. 9th sailed Dec. 12th, due Rio Dec. 25th, Santos Dec. 26th, Montevideo Dec. 29th, B. Aires Dec. 30th, sails Jan. 2nd, due Santos Jan. 5th sails Jan. 6th, due Rio Jan. 7th, Trinidad Jan. 15th, New York Jan. 20th.

«Southern Cross» sailed Rio Dec. 10th, due Trinidad Dec. 19th, New York Dec. 23rd, sails Dec. 26th, due Bermuda Dec. 28th, Rio Jan. 8th, Santos Jan. 9th, Montevideo Jan. 12th, Buenos Aires Jan. 13th.

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

Federal Express Co. — Gal. Agents

«West Cactus» sailed Montevideo, Dec. 14th, Santos Dec. 22nd, arrives and sails Angra dos Reis Dec. 23rd, arrives and sails Rio Dec. 24th, arrives and sails Bahia Dec. 29th, thence Trinidad, Colombia and U. S. Pacific Ports.

«West Camargo» left Trinidad Dec. 12th, Pernambuco Dec. 19th, calling Rio Dec. 27th thence River Plate ports. «Hollywood» sails B. Aires Dec. 30th, Montevideo Dec. 31st, due Santos Jan. 4th, sails Jan. 7th, due Rio Jan. 8th, Bahia Jan. 12th, thence Trinidad Colombia & U. S. Pacific Ports.

NELSON LINE

«H. Brigade» leaves London 26th December. Due Rio 11th January for Santos, Montevideo and Buenos Aires.

«H. Chieftain» leaves Buenos Aires 31st December, Santos 4th January and Rio 5th January for Las Palmas and Europe.

«H. Monarch» left Rio 22nd December for Las Palmas and Europe.

«H. Princess» due Rio 28th December, Santos 29th December and Buenos Aires 1st January.

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