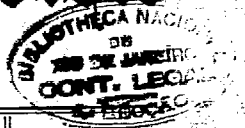


Wileman's Brazilian Review

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

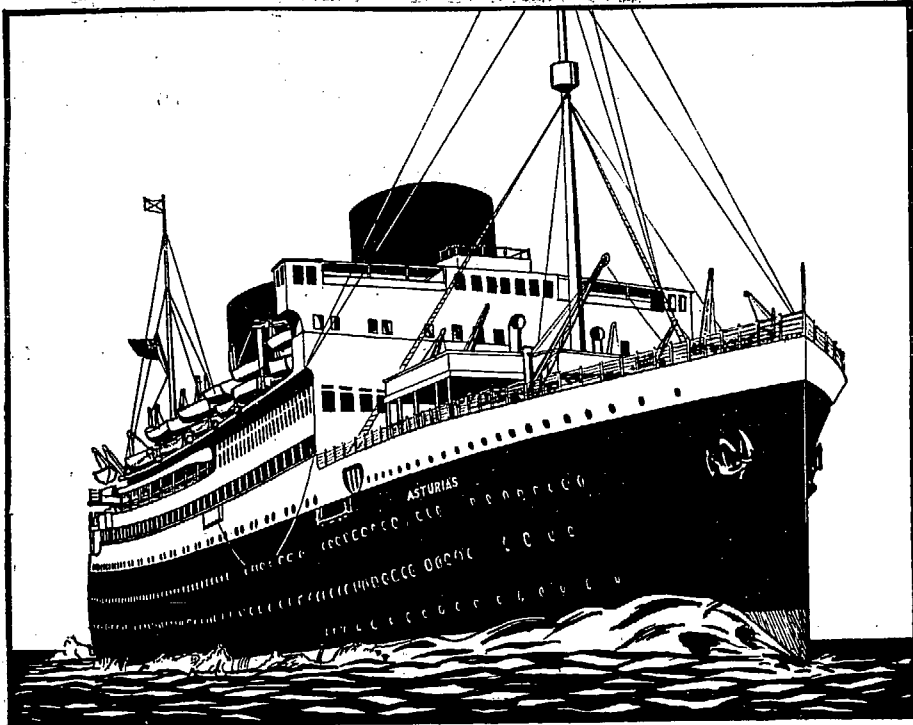


VOL. 22

RIO DE JANEIRO, WEDNESDAY, DECEMBER 30, 1931

N. 52

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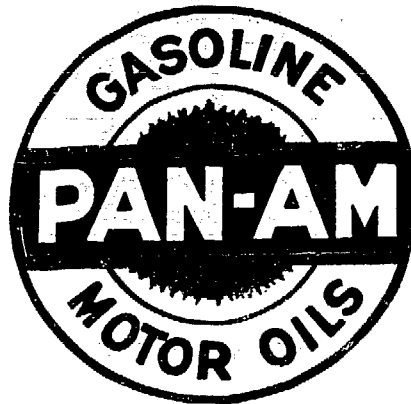
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas Porto & Alegre	DELABRE	7,032	23rd Jan.	1932 30th Jan.	20th February
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas Porto & Alegre	Holbein	6,278	20th Feb.	27th Feb.	19th March

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, DECEMBER 30, 1931

N. 52

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

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Notes

THE EXCHANGE MARKET

The past week (ending Saturday last and this Review's week ending to-day (30th) consisted of only 3 1/2 working days as banks and business houses closed on Thursday at 12 o'clock and only re-opened on Monday last. So many holidays in a week has embarrassed the prompt issue of this Review owing to the delay in receipt of essential statistics.

There is little to write about exchange beyond the fact that the authorities are making every effort to prevent a reaction in rates by issuing new regulations restricting operations of somewhat aggravating nature and it remains to be seen if they will have the desired effect or of alienating foreign capital from Brazil.

The Bank of Brazil posted the following rates during the eight days ending yesterday:—

Closing Rates

	Rio-London		Rio-N. York	
	90 days rate		Milreis	
	pence per	Milreis	per dollar	
	milreis	per £	Sight	
Monday, Dec. 21st	4 35/64d	52\$783	15\$000	
Tuesday, Dec. 22nd	4 35/64d	52\$783	15\$900	
Wednesday, Dec. 23rd	4 65/128d	53\$240	15\$900	
Thursday, Dec. 24th	4 33/64d	53\$148	15\$900	
Friday, Dec. 25th			Holiday	
Saturday, Dec. 26th			Holiday	
Monday, Dec. 28th	4 33/64d	53\$148	15\$900	
Tuesday, Dec. 29th	4 1/2d	53\$333	15\$900	



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Cross Rates came during the same period as follows:—

	Closing Cross Rates		
	Per £ Sterling, Sight		
	London on:		
	N. York	Paris	Berlin
	Dollars	Francs	Marks
Monday, Dec. 21st	3.38 3/4	86.12	14.30
Tuesday, Dec. 22nd	3.40 1/4	86.45	14.30
Wednesday, Dec. 23rd	3.42 1/2	87.12	14.40
Thursday, Dec. 24th	3.42 3/4	87.50	14.40
Friday, Dec. 25th		Holiday	
Saturday, Dec. 26th		Holiday	
Monday, Dec. 28th	3.41 3/4	87.06	14.36
Tuesday, Dec. 29th	3.42 3/4	87.50	14.37

SANTOS COFFEE MARKET

Fortnight Ending, 19th December, 1931.
(From Our Own Correspondent)

Although there is a somewhat better feeling noticeable, there are so far no signs of any appreciable improvements in the general tendency, notwithstanding all the decrees, informing the country and the world at large what is going to be done to save the situation. Of course we are face to face with the holiday season, so that we can hardly expect much improvement before say the middle of January, but then things should begin to move. «1932» seems to be promising from a coffee point of view!

There is one factor that is upsetting the trade abroad for the time being. No doubt a fairly large quantity of coffee was despatched as sales, so as to avoid the extra tax of 5/- per bag, without actually being legitimate sales. These transactions, illegitimate as they doubtless are,

are weighing on the market, the trade abroad profiting by these contraband offers which in many cases work out about 28000 per 10 kos. below the market (the 5/- tax representing some 38200 per 10 kos.) and although we do not think that the sum total of these transactions is anything like as big as some state, this coffee has to be absorbed by the trade before prices can show the legitimate advance, that is bound to come if the powers that be continue in a position to carry out their plans. Strictly soft coffees are now meeting the attention of the Conselho and they have fixed as a purchase basis, 178000 for type 4 and this is bound to make itself felt eventually on the gold price for Export.

Option values have advanced slightly, closing as follows:—

	Contract «A»	Contract «B»
Dec.	158600	138775
Jan.	158700	138925
Febr.	158700	138900
March	158700	138900

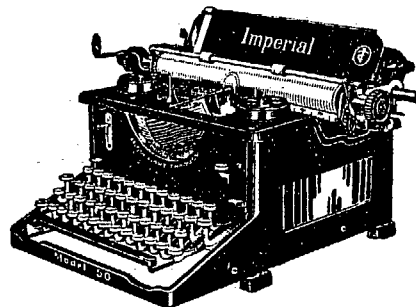
Exchange closes fully steady with Sterling at 4 43/64d and the Dollar at 158500.

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MORE RESTRICTIONS ON EXCHANGE OPERATIONS

When Governments impose periodically restrictions of every nature on market operations, i. e., surpress freedom, it is evident that conditions are most unfavourable and that to avoid slumps, markets must be supported by fictitious measures.

The new regulations issued by the Ministry of Finance restricting exchange operations is a proof of the lack of official confidence in the stability of exchange. The new regulations have been issued with the object of «preventing speculation detrimental to national interests», but as speculation was already virtually a dead letter, further restriction seems to indicate misgivings rather than obstruction.

Sir Otto Njemeyer was emphatic in his remarks regarding fictitious control of markets, which failed in the past and is not likely to succeed now or in the future.

Such restrictions may affect foreign capital adversely.

Sir Otto, referring to foreign Capital in his memorable report, stated the following:—

«It is obvious that Brazil, if she is to continue the development of which she is capable, must depend in future, as she has done in the past, on a considerable measure of investment from abroad. In so doing she is following, to her own advantage, the regular history of all developing countries. Foreign investment is for her a matter, if not of existence, at least of existence in comfort.

«Her own resources are insufficient for the development of her heritage and if that heritage is not to be wasted she must associate with herself the resources of other countries. For the successful achievement of this object there are two clear prerequisites: first, the maintenance of Brazilian credit by a sound financial administration at home; a punctual discharge of Brazilian obligations, public and private, abroad; and the establishment of a stable currency unit; and secondly the careful preservation of the traditional hospitality of Brazil to foreigners who in their turn would wish to feel that they are being taken into friendly association with Brazilians. Such relations may be endangered by unwise actions or non-fulfilment on either side of agreed stipulations. In that case it is the rapid development of Brazil which is likely to suffer».

The new regulations, issued under «Circular No. 18» of 22nd inst., read as follows: (free translation):—

Art. 1 — The sale of any article or product for overseas, of whatever nature, can only be invoiced in foreign currencies.

Art. 2 — No article or product may be despatched at fiscal departments or shipped overseas prior to the evidence that the shipper or exporter has sold the corresponding bills of exchange to the Bank of Brazil.

Par. 1 — Shipping documents duly vised by the Banking Inspection departments constitute the necessary evidence mentioned above;

Par. 2 — Should the Bank of Brazil not desire to buy any bill of exchange covering goods to be shipped overseas, the Bank may hold it for collection, for account of drawers or consent to the sale of same to another bank. In any case, the shipping documents shall be vised by the Banking fiscalisation departments.

Art. 3 — Banks and banking establishments authorised to negotiate in exchange are allowed to purchase bills, cheques, telegraphic orders and foreign currency credit up to the limit of 15,000 dollars (U. S. A.) per day, so long as such are not the product of sale of goods for export overseas, the provision in Par. 2 of Art. 2 being excepted.

Sole Par. — If, in virtue of these transactions any banks or banking houses are in a bought position, they shall be compelled by the Banking Fiscalisation Department to sell their excess balance to the Bank of Brazil.

Art. 4 — The Bank of Brazil, within its limit of supply, and in the terms of legal dispositions, shall furnish other banks with bills of exchange as cover for collections in foreign currencies.

Art. 5 — Orders for payments from abroad in national currency may only be effected against the simultaneous sale of the corresponding bills of exchange issued in foreign currency as cover for such orders.

Par. 1 — These sales may also be made to the banks receiving orders of such a nature so long as the exchange involved does not exceed the limit of 15,000 dollars per day referred to in Art. 3.

Par. 2 — Payments in national currency ordered by individuals or firms, banks or banking houses abroad which, on 2nd October last, had credit balances in current account with firms, banks or banking houses in Brazil are exempt from the dispositions of this Article until such credits are exhausted.

Art. 6 — No individual, firm, bank or banking house established in this country may maintain in their books debit balances in national currency in the name of

any individual, firm, bank or banking house established abroad.

Sole Par. — The debit balances on date of publication of Circular No. 13 (2nd October last) that may still exist, shall be communicated to the Banking Fiscalisation Department by interested parties, in detail, within 48 hours of date of publication of this Circular. A list of debit balances registered prior to 2nd October last shall likewise be furnished to the Fiscalisation Department, such balances being liquidated within 15 days of date of publication of this Circular either by sale of the equivalent cover to the Bank of Brazil or by transfer in the same specie.

Art. 7 — The credit balances of individuals, firms, banks and banking houses domiciled abroad in current account with individuals, firms, banks and banking houses established in Brazil are considered at the disposal of interested parties so long as such credit balances are the product of transactions effected here and are not due to transfers or payment orders from abroad and represent the product of:—

- a) collections from abroad, duly proved by the documents referred to in Art. 3, N.o 1, of Circular No.5;
- b) sale of consigned merchandise of foreign origin;
- c) interest, dividends, rents and contracted instalments.

Art. 8 — Exchange contracts in national currency resultant upon operations effected abroad up to 2nd October last, are exempt from any restrictions so far as their respective liquidations are concerned, so long as the bank or banking house that is entrusted with the liquidation in Brazil can prove to the Fiscalisation Department that such operations were effected abroad prior to 2nd October last.

This circular is dated 22nd December, 1931.



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RIO DE JANEIRO

THE 1932 BUDGET

The Budget for the year 1932 just decreed by the Head of the Provisional Government does not inspire the confidence anticipated, in view of the fact that estimates of revenue and expenditure show a deficit, which last, however, will be covered by gold reserves remitted to London by the Government.

Commenting on the above Budget, the actual Minister of Finance, Sr. Oswaldo Aranha, declared that it is the first time in 30 years that estimates are balanced and that even a surplus may be anticipated in virtue of gold reserves at the disposal of the Government abroad, and furthermore that the National Treasury is not only free of debt to banks, but has a credit balance in the Bank of Brazil of 50,000 contos.

This statement seems to be somewhat contradictory to the balance sheet of the Nation's account on 30th November last, which shows the Treasury to be in debt to the Bank of Brazil to the extent of over 9,000 contos.

The Provisional Government has cancelled Decree No. 19,482 of 12th December, 1930, which created the tax of 1/2 to 2 per cent on the incomes of public servants in view of improved conditions.

The Minister of Finance has opened a special credit of 60,000 contos for payment of outstanding Government accounts. Under the circumstances, there will be no back accounts left over for lack of credit or the so called «Contas de Exercícios Findos», which will be very welcome to long suffering creditors.

It is gratifying to note that with the aid of gold reserves deposited abroad, the 1932 Budget may be balanced without any increase in or the creation of new taxes.

It is the desire of the Provisional Government to convoke a convention of Federal Interventors in all the States of the Union with the object of discussing the Budgets of each of these units so that financial equilibrium may be established throughout the country.

With regard to the new Budget, is impracticable to compare the estimates of revenue and expenditure for 1932 with those for the current year as the last named have been periodically revised and, consequently, the original Budget for 1931, hurriedly and defectively estimated, when the country was still in a disturbed state in virtue of the Revolution, cannot be regarded as representative. Under the circumstances, we compare only totals, in view of the fact that the Treasury has issued an estimate of the financial situation up to the close of the current year, based on actual results up to 14th inst., as follows:—

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Probable Position at Close of 1931

In Contos of Reis

	Gold	Paper
Revenue	77,383	1,108,340
Expenditure	82,790	1,218,412
Deficit	5,407	110,072
Gold converted into paper	—	36,498
Total deficit in terms of paper	—	146,570
Gold reserves in London	28,127	—
Ditto, converted into paper	—	189,855
Estimated surplus in paper	—	43,285

The 1932 Budget (Estimates)

In Contos of Reis

	* Gold	Paper
Revenue	109,536	1,392,752
Expenditure	34,406	1,894,285
Surplus or deficit	+ 75,130	— 501,533
Surplus in gold converted in paper	—	+ 507,129
Surplus in terms of paper	—	+ 5,596

* Including gold reserves.

Estimates of revenue for 1931 and 1932 compare as follows:—

	Gold	Paper
1931 (estimated in May)	122,082	1,718,727
1932 (actual estimates)	109,536	1,392,752
Shrinkage	12,546	325,975
Ditto, per centage	10.2%	18.9%

The new sources of revenue for 1932 are as follows:—

1) The extension of the 2 per cent. gold port tax to all ports of the Union. This tax was collected only at the port of Rio de Janeiro to provide revenue guaranteeing the 1903 Rio Port Works Loan and having served

its purpose some years ago, the import trade of this port claimed its cancellation or its extension to all ports of the Union, which has been effected and is estimated to yield 2,900 contos gold in 1932.

2) An additional tax on gasoline (M. A.), 400 contos paper;

3) Additional tax on lotteries, 8,125 paper;

4) profit derived from the coffee cum wheat exchange deal, 45,000 contos paper;

5) service of the debt of the States to the Union: in 1930, 68,248 contos paper;

Total new revenue, 2,900 contos gold and 121,773 contos paper.

Estimates of Revenue for 1932 is discriminated as follows:—

Discrimination of Estimates of Revenue for 1932

In Contos of Reis

Summary of Estimates of Ordinary and Extraordinary Revenue

	Gold	Paper
I — Derived from Imports and Shipping	104,839	1,930
II — Exise Dues	—	443,165
III — Circulation tax	20	259,500
IV — Income tax	1	109,800
V — Lottery tax	—	10,385
VI — Sundry revenue	1,700	3,948
VII — Patrimonial revenue	—	11,680
VIII — Industrial revenue	1,400	273,133
Total ordinary revenue	107,960	1,113,541
IX — Extraordinary revenue	1,576	279,111
Total revenue	109,536	1,392,752

Authorised Expenditure In Contos of Reis		
Ministries	Gold	Paper
Justice and Interior	—	81,500
Foreign Affairs	3,579	10,903
Marine	150	148,387
War	100	265,000
Agriculture	41	38,300
Public Works and Communications	9,489	400,643
Education and Public Health	4,090	70,000
Labour, Commerce & Industry	209	16,431
Finance	16,746	863,121
Total, 1932	34,404	1,894,285
Ditto, 1931	115,437	1,486,897
Ditto, 1930	135,113	1,639,114

The considerable increase in expenditure in paper in the face of a marked shrinkage in that in gold is due largely to the third Funding Loan, whereby remittances in gold are suspended, but the corresponding amounts are deposited in paper at 4d. exchange. Converting gold into paper, plus paper, the estimated expenditure for 1932, shows little difference as compared with those for 1930 and 1931, as shown as follows:—

Estimates of Expenditure for 1932 Compared with those for 1930 and 1931 In Contos of Reis			
	1932	1931	1930
Gold	34,404	115,437	135,113
Premium on gold	197,823	461,748	405,339
Gold converted into paper	232,227	577,185	540,452
Expenditure in paper	1,894,285	1,486,897	1,639,114
Total expenditure in paper	2,126,512	2,064,082	2,179,566

The increase in total expenditure in terms of paper estimated for 1932, as compared with 1931 is due largely to higher premium on gold, which for 1932 is estimated to average 675 per cent., as compared with 500 per cent. last year.

RADIO TELEPHONY

With the inauguration of the radio telephone service between Brazil and North America, Argentina, Chile, Uruguay, the Companhia Radio Internacional do Brazil offers a service to the public in Brazil of an incalculable value.

The new service brings every telephone subscriber in the Federal Capital into direct telephonic communications with subscribers in the United States, Canada, Mexico and Cuba, in the north, and Argentina, Uruguay and Chile in the south, the service being exclusive to the Companhia Radio Internacional do Brazil.

A call can be effected within a few minutes and the service is as perfect as the local telephonic communications, every word being heard as clearly as if they were being spoken but a few hundred yards away.

This wonderful service is within reach of every local telephone by placing the call through Interurbano — 01, and asking for «Serviço Internacional». The simplicity of it is a marvel!

The Companhia Radio Internacional do Brazil will shortly extend the Radio Telephone service to São Paulo, Santos and Bello Horizonte, as well as to the whole telephone system of the Brazilian Telephone Company (Companhia Telefonica Brasileira) which serves the most important commercial centres in Brazil.

Over 30 million telephones will be within reach of all Brazilian telephone subscribers to whom London, New York, Berlin, Paris, Buenos Aires and Madrid will be as near as a local interurban phone installed in a home or office.



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THE FINANCIAL SITUATION OF THE BRAZILIAN STATES

The Provisional Government has done a notable service to the nation in publishing details of revenue and expenditure of each State of the Union showing how insolvent they are.

In 1930, not one unit succeeded in establishing financial equilibrium, some States, such as São Paulo, Minas Geraes and Rio de Janeiro showing enormous deficits, particularly the last named, whose expenditure exceeded

revenue by over 100 per cent. Sergipe, one of the smallest States of the Union, whose revenue in 1930 amounted to 24,476 contos, shows a deficit of only 288 contos, whilst Matto Grosso, with a revenue of 25,537 contos, registered a deficit of 7,659 contos.

The total deficit of all the States during the three years ending 1930 amounted to the huge sum of 724,239 contos, of which 564,915 contos alone in 1930, 100,024 contos in 1929 and 59,300 contos in 1928, discriminated as follows:—

REVENUE AND EXPENDITURE OF BRAZILIAN STATES DURING THE YEARS OF 1929 AND 1930 AND TOTAL FROM 1928 TO 1930

States	In Contos of Reis						Total		
	1929		Surplus or Deficit	1930		Deficit	1928-1930		Surplus or Deficit
	Revenue	Expenditure		Revenue	Expenditure		Revenue	Expenditure	
1—Amazonas	9,433:	9,610:	— 177:	6,497:	9,405:	— 2,908:	26,053:	30,706:	— 4,653:
2—Pará	14,053:	14,351:	— 298:	12,491:	13,695:	— 1,204:	39,901:	42,627:	— 2,726:
3—Maranhão	13,102:	14,045:	— 943:	12,009:	12,694:	— 685:	36,562:	40,019:	— 3,457:
4—Piauí	4,960:	4,932:	+ 28:	4,328:	4,477:	— 149:	14,439:	15,078:	— 639:
5—Ceará	16,085:	16,575:	— 490:	15,442:	17,087:	— 1,645:	45,575:	47,677:	— 2,102:
6—R. G. do Norte	13,750:	14,768:	— 1,018:	10,811:	10,732:	+ 79:	35,157:	36,610:	— 1,453:
7—Parahyba	17,900:	16,612:	+ 1,288:	12,851:	20,153:	— 7,302:	43,418:	47,431:	— 4,013:
8—Pernambuco	68,760:	72,986:	— 4,226:	51,945:	58,786:	— 6,841:	177,552:	189,263:	— 11,711:
9—Alagoas	12,279:	13,739:	— 1,460:	10,739:	10,990:	— 251:	35,065:	37,364:	— 2,299:
10—Sergipe	8,215:	8,498:	— 283:	7,223:	7,506:	— 283:	24,476:	24,764:	— 288:
11—Bahia	67,573:	82,364:	— 14,791:	57,938:	77,323:	— 19,390:	196,233:	234,259:	— 38,026:
12—Espírito Santo	35,119:	45,504:	— 10,385:	23,342:	31,092:	— 7,750:	90,355:	120,771:	— 30,416:
13—Rio de Janeiro	38,640:	86,029:	— 47,449:	34,491:	70,993:	— 36,502:	113,094:	236,973:	— 123,879:
14—São Paulo	438,460:	457,565:	— 19,105:	404,204:	603,061:	— 198,857:	1,263,445:	1,479,584:	— 216,139:
15—Paraná	30,172:	62,266:	— 32,094:	28,660:	46,511:	— 17,851:	87,633:	143,903:	— 56,270:
16—Sta. Catharina	19,275:	17,799:	+ 1,476:	16,569:	20,171:	— 3,602:	53,743:	55,819:	— 2,076:
17—R. G. do Sul	194,418:	185,601:	+ 8,817:	160,978:	173,013:	— 17,035:	525,770:	528,202:	— 2,432:
18—Minas Geraes	232,051:	206,290:	+ 25,761:	160,000:	400,000:	— 240,000:	572,251:	785,271:	— 213,020:
19—Goyaz	5,349:	6,712:	— 1,363:	4,451:	4,545:	— 94:	14,261:	15,242:	— 981:
20—Matto Grosso	8,442:	11,754:	— 3,312:	7,597:	10,242:	— 2,645:	25,537:	33,196:	— 7,659:
Total	1,248,036:	1,348,060:	— 100,024:	1,042,566:	1,607,481:	— 564,915:	3,420,520:	4,144,759:	— 724,239:

Note that total surplus or deficit includes the year 1928 not discriminated above.

INSCRIPTIONS FOR DESPATCH OF COFFEE (EMBARQUES) FROM THE INTERIOR OF SÃO PAULO

According to official returns, inscriptions for «Embarques» of 1931-1932 crop coffee from the interior solicited by Fazendeiros are as follows:—

Zones:—	No. of Inscriptions	No. of Trees		Estimate of Crop (inscriptions solicited)	
		Producing	New	Arrobas	Bags
S. Paulo Railway	646	18,836,000	2,556,100	1,004,338	251,084
Sorocabana	5,894	170,032,900	26,691,700	18,711,452	4,677,863
Paulista	5,028	267,633,800	29,064,700	21,925,459	5,481,364
Mogyana	4,934	250,927,900	19,183,400	17,793,099	4,448,274
Araraquara	4,258	173,279,700	16,829,300	21,350,200	5,337,550
Dourado	1,757	61,518,400	8,150,400	5,720,642	1,430,160
S. Paulo-Goyaz	628	34,670,700	3,008,400	4,242,075	1,060,518
Monte Alto	463	18,662,000	759,200	1,757,183	439,295
Noroeste	3,008	117,811,900	30,316,600	15,527,986	3,881,996
Itatibense	164	4,678,700	122,600	138,731	34,682
Campineira	108	5,701,000	219,200	243,330	60,832
S. Paulo-Minas	87	6,646,500	9,377,500	542,990	135,747
Barra Bonita	120	4,002,300	417,000	370,754	92,688
Morro Agudo	37	8,612,000	1,933,100	766,000	191,500
Central of Brazil	256	16,321,100	2,157,200	807,310	201,827
Total	27,388	1,159,339,800	150,785,400	110,901,549	27,725,380

BUSINESS DONE IN THE RIO DE JANEIRO STOCK EXCHANGE DURING THE MONTH OF OCTOBER, 1931

	No. Sold	Prices	
		Min.	Max.
Union Bonds (Apolices):—			
Uniformisadas, miudas, 5%	63,000\$	700\$	750\$
Ditto, 1:000\$, 5%	2,671	797\$	890\$
1903 Nat. Loan, 1:000\$, 5%, bearer	118	760\$	775\$
Sundry issues, 5%, miudas, nom.	33,400\$	800\$	900\$
Ditto, 1:000\$, 5%, nom.	5,840	798\$	890\$
Ditto, 1:000\$, 5%, bearer	8,671	740\$	803\$
Nat. Treasury obligs. 1921, 7%	760:000\$	970\$	990\$
Ditto, 500\$, 7%, 1930	990	490\$	497\$5
Ditto, 1:000\$, 7%, 1930	8,246	980\$	1:000\$
Railway Bonds, 1:000\$, 7% (first issue)	5	995\$	998\$
Ditto, 1:000\$, 7% (3rd issue)	817	992\$	1:012\$
Commercial Road Bonds, 1:000\$, 5%, nom.	4,433	750\$	760\$
Ditto, 1:000\$, 5%, bearer	22	725\$	725\$
Federal District Bonds-Loans:—			
1906, 200\$, 6%, nom.	200	142\$	142\$
1906, 200\$, 6%, bearer	914	144\$	159\$
1914, 200\$, 6%, bearer	132	143\$	148\$
1917, 200\$, 6%, bearer	179	142\$	145\$
1920, 200\$, 6%, bearer	573	141\$	142\$
Decree 1,535, 200\$, 7%, bearer	1,620	159\$5	165\$
Ditto, 1,550, 200\$, 7%, bearer	50	165\$	165\$
Ditto, 1,933, 200\$, 8%, bearer	572	179\$	180\$
Ditto, 1,948, 200\$, 7%, bearer	75	155\$	155\$
Ditto, 1,999, 200\$, 7%, bearer	250	158\$	158\$
Ditto, 2,093, 200\$, 8%, bearer	130	178\$	180\$
Ditto, 2,097, 200\$, 7%, bearer	650	156\$	160\$
Ditto, 3,264, 200\$, 7%, bearer	4,275	145\$	153\$
Ditto, 1,931, 200\$, 5%, bearer	16,099	150\$	165\$
Other Municipal Bonds:—			
Mun., B. Horizonte, 200\$, 6%, nom.	284	129\$	129\$
Ditto, B. Horizonte, 1:000\$, 7%, bearer	196	600\$	600\$
Mun., S. Paulo, 1:000\$, 8%, bearer	15	350\$	355\$
States' Bonds:—			
Minas Geraes, 200\$, 5%, nom.	1	104\$	104\$
Ditto, 1:000\$, 5%, nom.	97	588\$	610\$
Ditto, 1:000\$, 5%, bearer (Dec. 9,555)	285	500\$	524\$
Ditto, 200\$, 7%, bearer (Dec. 9,511)	2	119\$	119\$
Ditto, 1:000\$, 7%, bearer (Dec. 9,511)	665	615\$	650\$
Ditto, 1:000\$, 7%, nom. (Dec. 9,625)	194	625\$	646\$
Minas Treasury obligs., 200\$, 9%	203	159\$	160\$5
Ditto, 500\$, 9%	434	400\$	425\$
Ditto, 1:000\$, 9%	6,359	310\$	360\$
Rio de Janeiro, 100\$, 4%, bearer	378	90\$	93\$
Ditto, 500\$, 6%, nom.	9	280\$	280\$
Ditto, 1:000\$, 8%, bearer (Dec. 2,316)	191	700\$	720\$
Ditto, 1:000\$, 8%, bearer (Dec. 2,414)	50	630\$	630\$
Bank Shares:—			
Bouvista	220	480\$	480\$
Brazil (Bank of)	1,683	300\$	309\$5
Commercio	196	90\$	90\$
Economico do Brasil	10	75\$	75\$
Funcionarios Publicos	1,816	30\$	33\$
Mercantil do Rio de Janeiro	133	420\$	440\$
Portuguez do Brasil, c/50%	1,295	10\$	10\$
Portuguez do Brasil, nom.	333	50\$	52\$
Portuguez do Brasil, bearer	1,513	45\$	80\$
Insurance Shares:—			
Confiança	15	200\$	200\$
Previdente	1	2:500\$	2:500\$
Railway Shares:—			
E. de F. Minas São Jeronymo	2,850	96\$	100\$
Victoria to Mincs	19	20\$	20\$

Textile (Mills) Shares:—

Alliança	210	25\$	25\$
America Fabril	250	120\$	145\$
Brasil Industrial	160	280\$	283\$
Confiança Industrial	90	10\$	10\$
Manufatura Fluminense	116	50\$	50\$
Progresso Industrial do Brasil	100	100\$	100\$
Sundry Shares:—			
Brahma Brewery	30	410\$	410\$
Bahia Port Company, c/50%	200	11\$	11\$
Santos Dock Company, nom.	519	240\$	255\$
Santos Dock Company, bearer	227	270\$	282\$
Refinaria Magalhães	60	1:000\$	1:000\$

Textile Debentures:—

Alliança Mill	20	150\$	150\$
Corcovado Mill	50	150\$	150\$

Sundry Debentures:—

Brasil Cinematographica	100	1:000\$	1:000\$
Santos Dock Company	3,073	176\$	177\$
Rio de Janeiro Municipal Market	24	205\$	207\$

Sold at the Exchange in virtue of judge's orders (Alvarás)

Bonds (Apolices):—

Nat. Loan, 1903, bearer, 1:000\$, 5%	5	775\$	775\$
Unified, 1:000\$, 5%	2	360\$	360\$
Sundry issues, 1:000\$, 5%, nom.	66	799\$	878\$
Municipal Loan, 1906, bearer, with int.	22	149\$5	149\$5
Ditto, 1931, bearer	36	155\$	156\$

Bank Shares:—

Funcionarios Publicos	58	34\$	34\$
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Company Shares:—

Tecidos D. Isabel	18	151\$	151\$
Cooperativa Militar do Brasil	22	30\$	30\$

Securities Sold for Future Delivery:—

Aps. Sundry Issues, 1:000\$, 5%, bearer	50	753\$	753\$
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RECAPITULATION

	No. Sold	Value
		Contos
Union Bonds (Apolices)	32,669	27,620
Federal District Bonds	25,719	4,016
Other Municipal Bonds	495	167
State's Bonds	8,868	6,474
Bank Shares	7,199	884
Textile Shares	926	100
Insurance Shares	16	6
Railway Shares	2,869	280
Sundry Company Shares	1,026	265
Textile Debentures	70	11
Sundry Debentures	3,197	647
By Judge's Orders (Alvarás)	229	75
Future Delivery	50	37
Total	83,343	40,582

FINANCES OF THE STATE OF BAHIA

The Federal Interventor in Bahia has submitted to the Head of the Provisional Federal Government, the Budget of the State of Bahia, as follows:—

	Contos
Revenue, ordinary	43,555
Ditto, extraordinary	15,870
Ditto, special	7,330
Total revenue	66,755
Expenditure	66,598
Surplus	157

It is to be trusted that these optimistic estimates may prove more material than heretofore, seeing that in 1930, that State's Budget showed a deficit of 38,026 contos.

ENTRIES OF VESSELS AT THE PORT OF SANTOS.

During the ten Months, January to October

Flag:—	1930		1931	
	Number	Tons	Number	Tons
Brazilian	1,228	1,250	1,719,746	1,865,150
German	227	191	1,362,688	1,134,685
Danish	21	23	100,539	75,274
French	144	106	679,742	577,793
Spanish	18	22	83,534	117,986
Dutch	81	70	351,188	307,345
British	426	353	2,422,228	2,183,333
Italian	120	118	924,200	861,722
Japanese	38	32	164,651	154,115
American	172	170	767,738	746,130
Norwegian	104	95	292,218	269,791
Swedish	71	72	149,679	132,012
Sundry	57	65	178,834	205,049
Total	2,707	2,567	9,196,985	8,630,385

NORTZ & CO'S COFFEE REPORT

December 11th, 1931

Statistics for the month of November indicate that there existed on December 1st, 1931, a visible supply of 5,312,000 bags of coffee, spot and afloat, in the United States and Europe, corresponding to about two and one-half months requirements. There were 3,763,000 bags of coffee on December 1st, 1930. Arrivals of Milds during the first months of the season compared 2,640,000 bags, against 2,692,000 bags last year. World's deliveries for five months amounted to 9,400,000 bags against 9,427,000 bags last year.

The National Coffee Council in Rio concluded its deliberations on the 5th inst. and the result is derived in the following cable:

1st—National Coffee Council will enjoy full autonomy with fiscalization Federal Government as previously advised

2nd—National Coffee Council will assume full responsibility purchases retained stocks from Federal Government also all coffee entrusted later.

3rd—Export tax increased to 15 shillings of which 10 shillings to be collected and used as hitherto and five shillings in sight drafts on London or New York towards amortization interest 1930 twenty million loan.

4th—Three shillings São Paulo tax suppressed.

5th—National Coffee Council to pay earliest possible stocks retained June 30th, 1931 adjusting accounts with all Government bodies and banks interested and taking over full responsibilities 20 million loan.

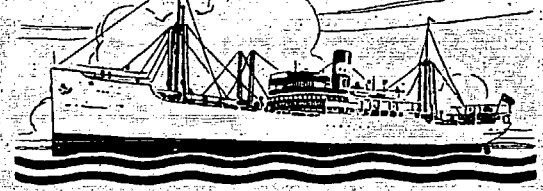
6th—National Coffee Council fully authorized necessary internal credit operations in anticipation export tax returns toward purchases stocks or other ends.

7th—National Coffee Council to defend actual quotations in National markets in whatever manner it may judge most suitable.

8th—National Coffee Council will eliminate 12 million bags coffee quality to be at their criterion inside a maximum period of one year or minimum of one million monthly but this to be speeded up to utmost and coffee pledged against 20 million loan to be safeguarded.

9th—National Coffee Council will commence purchases of coffee in interior at earliest.

JOHNSON LINE



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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:

PEDRO CHRISTOPHERSEN — due Rio on the 10th January.

PACIFIC — due to leave Gothenburg on the 31st December.

VALPARAISO — 11th January.

Sailings for Sweden & Finland: From Rio:

LIMA — 14th January.

SUECIA — 28th January.

PEDRO CHRISTOPHERSEN — 14th February.

For further particulars apply to the Agents: — Williams & Co., Pernambuco, Guedeville & 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

To sum up, there is the fact that 12 million bags of coffee are to be destroyed at the rate of a million bags a month minimum during the next 12 months; that these 12 million bags are supposed to be paid for by a tax of 15 shillings. At the normal rate of the pound sterling at which it is to be figured and reckoning with a total yearly export of 16,500,000 bags a year from Brazil, this would place at the disposal of the National Coffee Council \$52,000,000.00 in round figures. Of this two-thirds is supposed to be used for the buying up of coffees in Brazil for destruction and market manipulations and one-third for reimbursement of the coffee loan of which £18,000,000— is still outstanding. The Coffee Council will take charge of the whole Brazilian coffee situation with dictatorial powers and will supersede the Institute of São Paulo. It is not always easy to follow the intricacies of their calculations. We may safely surmise that all the figuring done by the leaders of the movement has been well considered and that the figures are correct so there is no need of entering into any further technical details. In a concrete and very simple form we are told of the big things to be achieved, providing we will pay for them. It all looks like a wonderful dream at a time when the rest of the world has lost its sleep and not the least of these are the Brazilian bond holders.

Several friends of ours have called our attention to the fact that there is a mistake in our market letter of November 13th. We have figured that the producing cost of 2,000 bags of coffee on a plantation of 100,000 trees would be about 50 contos de reis which means that it

would cost about 25 milreis to produce a bag of coffee with a yield of 20 bags for each 1,000 trees. In case of a yield of 50 arrobas or about 12 1/2 bags per each 1,000 trees, the cost would be about 33 milreis per bag. In addition there are about 32 milreis to bring the coffee down from the plantation to Santos—now reduced to 23 milreis—the special tax of 3 shillings having been taken off. This means that a bag of coffee delivered in Santos now costs on the average of from 50 to 60 milreis to which some interest charges may have to be added. The present price in Santos is about 90 milreis a bag. We understand the Coffee Council intends to raise this to 108 milreis. We make no comment.

PROSPECTIVE SUPPLIES—

Interior stocks Brazil, November 1st	26,072,000
Brazilian ports	1,162,000
Government stock	2,575,000
To come forward until end of seasons (8 months)	11,191,000
	41,000,000
Requirements of consumption (8 months)	11,000,000
Stocks in Brazil July 1st, 1932 .	30,000,000

These figures are based on a probable yield for 1931/32 of 24 1/4 million bags. On July 1st next year there will therefore exist 23 million bags of old crop coffee in Brazil and 18 million bags on November 1st, 1932 if the plan to destroy one million bags of coffee a month is regularly carried out. At that time the harvest of the

new crop will have been started five months before. Brazilian estimates have it that the output and requirements for 1932/33 will balance.

During the last five years crop estimates have always been materially lower than the actual yield.

THE DESTRUCTION PLAN—

In examining the merits of the new decision which has been taken we wish, above all, to be fair to our Brazilian friends. It is quite evident that taking into consideration present Brazilian stocks and the over extension of plantations, something drastic had to be done to relieve the situation as the absorption of stocks normally by consumers, even under the most favorable circumstances would have proved impossible. The great difficulty that will be encountered in the application of the measures now considered is to draw the line between what is strictly necessary and what is speculative and therefore dangerous. There are two immutable laws which cannot be superseded in the last resort. We mean the law of supply and demand and the law of the survival of the fittest. President Vargas who of all men seemed to be destined to bring about order but who is confronted with the almost universal clamor of coffee interests for more protection, appears to have resolved on a policy of laissez faire. He probably has come to realize that it is only dire necessity that will do away with the insatiable desire for more protection and the tendency of the coffee growers to subordinate the Brazilian Commonwealth to their wishes and that before this can happen every imaginable experiment will be tried out.

There is written in large letters over the door through which Brazil is now trying to force her way, the words «Lead us not into temptation.» There is the danger of irregularities in the destruction of stocks—a thing of minor importance. The Coffee Bulletin of the National Exporters' Association of Brazil, received today mentions that in Rio alone 50,000 bags of contraband coffee was entered in one month. We may surmise that these things do not happen in Rio only. There is also the possibility that with the new burning policies, Brazilians, believing that they have found an Aladdin's lamp will be tempted to think that the distribution of the article to consuming countries is only of minor importance and that the main thing is to burn as much coffee as possible which is so much easier than finding new markets. Their past activities have already prompted them to do away with the thousands of units of energetic forces which formerly occupied themselves with the distribution of the article. Brazil, as a coffee producer, is becoming more and more isolated. No legitimate trade can live for any length of time in the unsound atmosphere in which matters connected with coffee are now moving.


Then there is the greatest danger of all, i.e., that the drastic measures which Brazil has adopted will act as an encouragement to planters everywhere to go on producing as much coffee as possible.

Brazil's problem is the necessity of adapting her planted area, now probably 10/20% in excess of requirements, to what is really needed. The decisions of the Coffee Council are diametrically opposed—that is, not only to maintain all the useless trees now in existence but to encourage coffee growers everywhere to produce more coffee. Formerly Brazil's greatest asset was that she was the cheapest producer but the opposite is now the case.

Finally, although this has only been whispered among our Brazilian friends so far, they all hope that the new destruction policy within measurable time will permit them to again turn the tables on consuming countries and dictate the prices to which they, as coffee growers, think that

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they are entitled by the Grace of God, St. Anthony himself would find it hard to resist the manifold temptations by which Brazilian coffee growers are now beset. They are only human after all.

Reverting back a few months, we find that prices for coffee at the end of April were quoted at a low of 4.45 for Rio and 7.48 for Santos. Since then new taxes amounting to 2.38c per 100 lbs. have been placed on the article and prices here have only gone up about 1c, so that the larger part of the tax, so far, has not been borne by foreign buyers but by Brazilian planters. This leads us to once more wonder what would happen if prices here should not advance sufficiently to offer Brazilian coffee growers compensation for the additional sacrifices imposed on them. We cannot overlook the outspoken tendency of a certain number of new countries, including some Colombian Municipalities not to fulfill their obligations under the pretext that this would work an undue hardship on their people and on their Treasury. In consequence of this many credits, formerly revolving, have now been turned into debits revolving.

Our conclusion is that from a technical point of view there is no reason why Brazilians should not be able to

achieve, at least temporary success in forcing their will on the market.

The 3 shillings tax, formerly imposed on coffee but now withdrawn, was included in the milreis price of coffee in Santos. This tax has now been cancelled but it is proposed to maintain the milreis price in Santos, which normally should have decreased by the equivalent of 3/- or 2 milreis per ten kilos. On top of this, the export tax has been raised by a full 5/- to 15/-. The coffee Council undertakes to buy all the coffee offered at about 8.75 parity of our market. There is now a difference of 1c between cost and freight offers and prices here.

Everybody is surprised that in spite of the moratorium in Brazil, and their export surplus of £14,765,000/0/0 in nine months, exchange has not gone up. The advance may occur any day and if so it will help matters. At the same time we must admit that with the seriousness of the world's economic affairs becoming more threatening every day, when developments may interfere greatly with the demand for coffee, the present time is not particularly well chosen for an attempt to again raise prices. The world realizes that the buyer of coffee at present prices pays about 50% for the coffee and the other 50% for questionable taxes and this is hardly conducive to much enthusiasm.

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

Date	During the week ending 26th December 1931		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	Pence per milreis 90 days	Sight			
Dec. 21.	4.35/64	4.1/2	—	15\$900	8\$684
" 22.	4.141/256	4.129/256	—	15\$900	8\$684
" 23.	4.131/256	4.119/256	81\$000	15\$900	8\$684
" 24.	4.33/64	4.15/32	81\$000	15\$900	8\$684
" 25.	—	—	Holiday	—	—
" 26.	—	—	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 26th December, 1931

21st Dec. Morning. The Bank of Brazil posted 52\$783, with money at 52\$050. Afternoon. Rates unchanged.

The London opening was 3.39 1/4, Paris fcs. 86.20 and N. York \$3.39 1/4 to the £.

22nd Dec. Morning. The Bank of Brazil posted 52\$692, with money at 51\$790. Afternoon. The Bank of Brazil posted 52\$783, with money at ... 51\$880.

The London opening was 3.38 3/4, Paris fcs. 86.12 and New York 3.39 1/2

23rd Dec. Morning. The Bank of Brazil posted 53\$148, with money at 52\$250. Afternoon. The Bank of Brazil posted 53\$240, with money at ... 52\$340.

The London opening was 3.41 3/4, Paris 87.00, and New York 3.42 1/4.

24th Dec. Morning. The Bank of Brazil posted 53\$148, with money at 52\$340. The London opening was 3.41 3/4 and Paris 86.87.

25th and 26th Dec. Holiday.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 24th December, 1931

Assets	
Bank of Brazil	34,995,913\$632
Securities Rediscounted:—	
In Rio	3,015,697\$818
In the States	64,744,007\$530
	67,759,705\$348
Geeneral Expenses	1,000\$000
Rs.	102,756,618\$990
Liabilities	
Bank of Brazil —	
Apropration	100,060,000\$000
Rediscounts	2,756,618\$990
Rs.	102,756,618\$990

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

On Saturday, 28th December, 1931

	Sellers	Buyers
Uniformisadas, 5%	—	—
Ferrovias (Railway Bonds)	995\$	992\$
Sundry issues, nom.	783\$	780\$
Ditto, to bearer	770\$	—
Treasury Oblig. (1921)	1,000\$	995\$
Ditto, 1930	975\$	970\$
Rodovias, nom.	770\$	—
Loan, 1906	—	—
State of Rio, 100\$ bearer	87\$	86\$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.	680\$	—
Ditto, bearer	—	650\$
Municipal Loan, 6% (1906)	—	140\$
Ditto, 6%, 1920	140\$	138\$
Ditto, 6%, dec. 1,914	140\$	—
Ditto, 6%, 1917	140\$	—
Ditto, 1931, bearer	152\$5	152\$
Ditto, dec. 1,943, 7%	152\$	151\$
Ditto, dec. 3,264	152\$5	152\$0
Ditto, dec. 2,097, 7%	—	151\$
Ditto, dec. 1,999	160\$	160\$
Ditto, dec. 1,535, 7%	157\$	155\$
Ditto, dec. 1,933, 8%	184\$0	183\$
Ditto, dec. 2,093, 8%	183\$	182\$
Ditto, dec. 1,550, 7%	—	160\$
Ditto, dec. 1,622, 7%	160\$	157\$
Nova Iguassú	—	—
Bello Horizonte	620\$	610\$
Petropolis	168\$	160\$
S. Paulo	—	845\$

Porto Alegre 500\$, 8%	500\$	—
Uberaba	100\$	—
Banks:—		
Brazil	362\$	350\$
Funcionarios	50\$	40\$
Commercio	—	90\$
Portuguez	78\$	75\$
Idem c/50%	2\$5	—
Mercantil	—	440\$
C. Real de M. Geraes	350\$	—
Economico	—	—
Boa Vista	—	—
Railways:—		
M. S. Jeronymo	107\$5	105\$
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$
Insurance:—		
Previdente	2:600\$	2:300\$
Varegistas	1:800\$	950\$
Argos Fluminense	—	2:400\$
Garantia	—	90\$
Sagres	400\$	300\$
Textiles:—		
Alliança	—	28\$
Corcovado	—	25\$
Tec. Mageense	—	—
Taubaté Industrial	—	270\$
America Fabril	165\$	140\$
Brasil Industrial	—	280\$
Esperança	—	155\$
Progresso Industria	—	75\$
Metropolitana	95\$	80\$
Confiança Industria	—	5\$
Manufactora	—	60\$
Nova America	190\$	—
Sundry:—		
Docas de Santos, bearer	260\$	255\$
Docas de Santos, nom.	255\$	245\$
Docas da Bahia	15\$	10\$5
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Brns. de Ferro e Man- ganez	920\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	200\$
Debentures:—		
Cervejaria Brahma	—	1:020\$
Docas de Santos	181\$	179\$
Brasil Cinematographica	—	—
Docas da Bahia	—	75\$
Commercial Leers	1:005\$	1:000\$
Guanabara	—	—
Bellas Artes	—	200\$
Hoteis Palace	—	131\$
Manufactora	170\$	162\$
Edificadora	—	—
Usinas Nacionaes	—	190\$
Mestre Blatgé	187\$	185\$
Mercado	—	207\$
Taubaté Industrial	—	200\$
Alliança	—	140\$
Nova America	1:000\$	—
Bom Pastor	200\$	—
Tec. Progresso	165\$	145\$
Esc. Eng. P. Alegre	500\$	—
Tec. Mageense	150\$	—
Ind. Campista	170\$	—

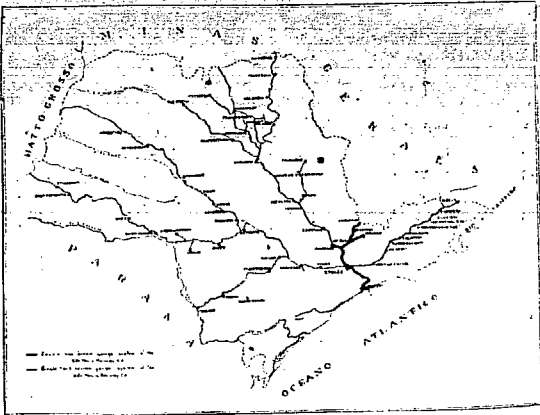
THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	21 Dec. 1931	28 Dec. 1931	28 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	3.1/20/0	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	5.3/40/0	5.11/160/0	3.11/320/0
Do New York Market	3.1/80/0	3.1/80/0	1.7/80/0

THE STOCK MARKET

The Stock Market	18 Dec. 1931	28 Dec. 1931	28 Dec. 1930
London			
Brazil Funding, 1898, 5%	72 10 0	71.0 0	79.10 0
Ditto, 1914, new	51 0 0	56.0 0	65.15 0
Conversion, 1910, 4%	16.0 0	16.10 0	38.15 0
Ditto, 1908, 5%	—	—	102.0 0
Federal District, 5%	31.0 0	30.0 0	58 0 0
Anglo-South American Bk. Ltd. Ord.	1.15 0	1.15 0	5.5 0
Brazil Railway	—	—	22.10 0
Brazil Traction Ord.	13.25	13.25	20.75
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.10 0
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	0.0 9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	3.10 0
Cables Wireless Teleph. Co. Ltd.	10.0 0	10.10 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.	1.2 6	1.2 6	1.12 6
Mappin Webb	—	—	0.8 6
S. Paulo Railway	98.0 0	97.0 0	140.0 0
Leopoldina Railway	—	—	21.0 0
Dumont Coffee, 6%, pref.	—	—	0.10 0
St. John del Rey Mining Ord.	—	—	0.17 0
Rio Flour Mills.	1.3 9	1.2 6	1.13 9
Bank of London and South America	4.15 0	4.15 0	7.2 6
Royal Mail	3.0 0	3.0 0	10.0 0
British War Loan, 5%, 1929/47	94.12 6	95.17 6	103.0 0
Consols, 2 1/2%	53.7 6	54.15 0	57.10 0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	521
Chargeurs Réunis ord.	—	—	470
Credit Foncier & Agricole de l'Etat de Mi- nas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	675
Credit Mobilier Français	—	—	624
Etab. Mestre & Blatgé ord. 100 fco.	—	—	245
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	400
Michelin & Cie. 1/6 part.	—	—	1.050
Soc. André Citroen «B» 500 fr.	—	—	550
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	330
French rent, 3%	—	—	85.30
Ditto, 5%	—	—	101.00
Ditto, 4%, 1917	—	—	101.62

The São Paulo Railway Company



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São Paulo — Estação da Luz

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY
Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	26th Dec.	1,147,000\$	4.61/128d.	£21,394	£1,240,928
1930	27th Dec.	1,342,000\$	4.53/64d.	£26,997	£1,680,402
Increase					
Decrease		195,000\$	45/128d.	£ 5,603	£ 439,474

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1930	Dec. 7th.	1,911,093\$	060 4d. 23/32	37,574-17-6	1,872,235-14-11
					52\$156 or
1931	Dec. 6th.	2,000,000\$	000 4d. 77/128	38,346-10-0	1,387,563-15-3
Increase		88,906\$	940 —	771-12-6	—
Decrease		—	Od. 15/128	—	484,671-19-8

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COFFEE

Rio de Janeiro, 29th Dec. 1931

Closing Quotations:—

SPOT: — New York —

	Rio	Santos	Rio	Santos
	7s	4s	7s	4s 7s
Dec. 18, 1931	12\$500	15\$400	7.00c	8.1/2c 6.3/4c
Dec. 29, 1931	12\$500	15\$400	7.00c	8.3/4c 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. 29, 1931	—	—	—	15\$700	15\$800	—
Rise or fall	—	—	—	—	+\$175	+\$275

	— Rio-Contract B —			— Santos-Contract B —		
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Dec. 18, 1931	—	—	—	13\$700	13\$925	13\$900
Dec. 29, 1931	—	—	—	—	13\$850	13\$800
Rise or fall	—	—	—	—	-\$075	-\$100

— 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. 29, 1931	—	5.79c	5.91c	—	8.17c	8.31c
Rise or fall	—	+0.09c	+0.08c	—	+0.10c	+0.11c

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

**

Victoria Quotations on 28th December, 1931:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 18th December last. Contracts A and B, not quoted.

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RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

COFFEE PRICES CURRENT

Quotations during Week ending 24th December, 1931

Coffee Service	18	19	21	22	23	24
Rio spot N. 7.	128500	128500	128500	128600	128500	128500
Rio futures	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
December	»	»	»	»	»	»
January	»	»	»	»	»	»
February	»	»	»	»	»	»
March	»	»	»	»	»	»
Sales	—	—	—	—	—	—
Santos spot N. 4.	158400	158400	158400	158400	158400	158400
» futures	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
December	158500	158600	158600	158600	158600	158600
January	158500	158700	158700	158700	158700	158700
February	158500	158700	158700	158700	158700	158700
March	158500	158700	158700	158700	158700	158700
Sales	1,500	1,000	2,000	—	—	—
New York Rio spot N. 6.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
» » N. 7.	7	7	7	7	7	7
» Santos » N. 4.	8 3/4	8 3/4	8 1/2	8 3/4	8 3/4	8 3/4
» » N. 7.	7	7	6 3/4	7	7	7
» futures						
December	5.53	5.60	5.54	5.45	5.60	N/Cotado
March	5.70	5.78	5.73	5.63	5.70	5.74
May	5.83	5.92	5.86	5.75	5.84	5.87
July	6.93	6.02	5.96	5.84	5.95	5.97
Sales	5,000	15,000	5,000	5,000	5,000	5,000
Havre futures						
December	208 3/4	210	—	—	—	—
March	211	213 1/2	213 1/4	214 3/4	214 3/4	217 1/2
May	211	214	217 1/4	214 3/4	214 3/4	217
July	211	214 1/2	214 1/2	213 3/4	214 1/2	217
September	—	—	217 3/4	215	215 1/4	216 3/4
Sales	5,000	2,000	7,000	4,000	3,000	6,000
Hamburg futures						
December	N/Cotado	26 1/2	26 1/2	27	N/Cotado	28
March	30	30	30	30	30	30 3/4
May	30	30	30 1/2	30	30	31 1/4
July	30	30	30 3/4	30	30	31 3/4
Sales	Nil	Nil	Nil	Nil	Nil	Nil

G. DUURING & ZOON'S MONTHLY MARKET-REPORT

Month of November 1931

A quiet tone has pervaded all markets and no avidity whatever was shown by the trade.

Destroyed by the Coffee-Council in November 121,000 bags Rio 332,000 bags Santos and 35,000 bags Victoria, since 1 July the amount was 390,000 bags Rio, 1,689,000 bags Santos and 154,000 bags Victoria. The total amount since 1930 is 2,792,000 bags.

The stocks in the interior of Brazil, exportable via Rio increase from ... 1,545,000 bags to 1,755,000 bags on October 31st. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, increased 551,000 bags, being on October 31st, 24,053,000 bags.

Santos Superior fully described quotes \$9.35 per 50 Ko. (48/6 sh.) Rio Rio No. 7 closes at \$7.30 per 50 Ko. (39/6 sh.). Palembang Robusta prompt shipment is offered at 14 1/4 cts. per 1/2 Ko. (14 cts.).

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

Arrivals on our market were 182,000 bags, against 186,800 bags deliveries, leaving our stock at 360,500 bags, against 365,300 bags last month.

The terminal market showed this month hardly any fluctuations, quotations closing 1 ct. higher.

Quotations now are for the Mixed contract 19 5/8 cts. per December 19 7/8 cts. per March, 20 1/8 cts. per May. and 20 3/8 cts. per September.

Dealings amounted to 10,000 bags, or 129,000 bags since January 1st against 351,500 bags last year.

Visible supply on November 1st was 32,166,000 bags, including Interior Brazil stocks (Government stocks, ... 2,600,000 bags, excepted) against ... 31,619,000 bags on October 1st (Go-

vernment 2,625,000) and 29,366,000 bags on November 1st 1930 (Government 2,900,000).

	1931	1930	1929
	Bags	Bags	Bags
Netherland			
East-Indies	69,500	60,300	97,700
Brazil	194,100	132,800	140,400
Central-			
America			
West-Indies	89,600	55,200	110,800
Africa	3,800	7,200	3,600
Sundries	3,500	2,800	2,400
TOTAL	360,500	258,300	354,900
Against			
stock No-			
vember			
1st	365,300	267,900	396,100

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Rio de Janeiro

COFFEE STATISTICS

MANIFESTS OF COFFEE

ENTRIES

	Week ending Dec. 24 - 1931			For the crop to	
	Dec. 24 1931	Dec. 17 1931	Dec. 25 1930	Dec. 24 1931	Dec. 25 1930
Total Rio - Central and Leopoldina	70,716	103,253	82,742	2,056,685	1,723,717
Total Santos	333,834	313,583	183,420	7,094,559	5,584,144
Total Rio & Santos	404,550	416,836	266,162	9,151,244	7,307,861
Total entries by different S. Paulo Railways for crop to Dec. 24 - 1931					
	Past Jundiary	Sorocabana and others	Total at S. Paulo	Total at Santos	
1931/1932	4,193,359	2,706,915	6,900,274	7,094,559	
1930/1931	2,949,692	2,730,831	5,680,523	5,584,144	

COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended Dec. 24 - 1931			For the crop to	
	Dec. 24 1931	Dec. 17 1931	Dec. 25 1930	Dec. 24 1931	Dec. 25 1930
Rio	38,676	77,363	79,941	1,790,139	1,700,279
Santos	211,607	284,471	197,499	5,148,157	4,370,459
Total Rio & Santos	250,283	361,834	277,440	6,938,296	6,070,738

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

During the Week Ending Dec. 24 - 1931

Ports	Dec. 24 1931		Dec. 17 1931		Crop to Dec. 24 1931	Dec. 24 1931
	Bags	£	Bags	£		
Rio	47,991	65,874	87,040	119,348	1,712,199	2,857,000
Santos	222,034	—	483,687	—	4,709,484	10,345,146
Total 1931/32	270,025	65,874	570,727	119,348	6,421,683	13,202,146
Total 1930/31	242,030	346,271	512,680	783,696	5,811,603	14,527,155

THE COFFEE SAILED

During the week ending Dec. 24 - 1931 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others	Total for Week	Crop to Date
Rio	—	32,719	10,125	61	15,211	—	58,116	1,789,417
Santos	139,489	80,498	1	2,047	—	—	222,035	4,710,896
Total 1931/32	139,489	113,217	10,126	2,108	15,211	—	280,151	6,500,313
Total 1930/31	—	—	—	—	—	—	—	—

SALES OF COFFEE.

During the week ending Dec. 24 - 1931

	Dec. 24 - 1931	Dec. 17 - 1931	Dec. 25 - 1930
Rio	52,144	60,049	26,442
Santos	144,000	150,000	128,000
Total	196,144	210,049	154,442

RIO DE JANEIRO

During the week ending November 19th 1931.

3 «Ruy Barbosa» — New York	
Theodor Wille & Co	250
8 «Asturias» — Santander	
Mc. Kinlay & Co	250
10 «Campos Salles» — Buenos Aires	
Ornstein & Co	751
Sinner & Co	100
	851

10 «Highland Princess» —

Las Palmas	
Theodor Wille & Co	125
Vigo	
Mc. Kinlay & Co	50
Valencia	
Mc. Kinlay & Co	150
Huelva	
S. Pereira & Co	50
	375

10 «Pacific» —

Helsingborg	
E. G. Fontes & Co	125
Stockholm	
E. G. Fontes & Co	125
Theodor Wille & Co	125
Mc. Kinlay & Co	125
Rebello Alves & Co	125
Gefle	
Theodor Wille & Co	375
E. G. Fontes & Co	125
Uméa	
E. G. Fontes & Co	125
Sundsvall	
E. G. Fontes & Co	250
Mc. Kinlay & Co	250
Gothenburg	
Theodor Wille & Co	125
Rebello Alves & Co	125
Wasa	
Vivacqua Irmãos & Co	225
	2,225

11 «Hawaii Marú» —

Cape Town	
Cia. Nacional Comercio de Café	850
Mc. Kinlay & Co	750
Sinner & Co	625
Theodor Wille & Co	325
Pinto & Co	200
Ornstein & Co	175
Hard, Rand & Co	50
E. G. Fontes & Co	25
Mossel Bay	
Mc. Kinlay & Co	525
Ornstein & Co	225
Cia. Nacional Com. de Café	175
Theodor Wille & Co	175

OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Dec. 17, 1931	238.301	
Entries during Week ended Dec. 24, 1931	70.716	
	<u>309.017</u>	
Loaded (Emb.) for week ended Dec. 24, 1931	38.676	
Local consumption	3.500	
Stock at Rio on Dec. 24, 1931		235.174
SANTOS — Stock on Dec. 17, 1931	1.217.184	
Entries for week ended Dec. 24, 1931	333.834	
	<u>1.551.018</u>	
Loaded (emb.) during same week Dec. 24, 1931	211.607	
STOCK AT SANTOS ON Dec. 24, 1931		1.244.808
Stock at Rio, and Santos, Dec. 24, 1931		1.479.982
do do do Dec. 17, 1931		1.455.485
do do do Dec. 25, 1930		<u>1.385.354</u>

Official withdrawals during the week ending, 24th December, 1931
—Rio, 31.667 bags; Santos, 94.603 bags.

Port Elizabeth		11 «Santos»:—		Helsinki	
Castro, Silva & Co	925	Buenos Aires		Vivacqua Irmãos, S-A	415
Cia. Nacional Com. de Café	625	Theodor Wille & Co	850	Wiborg	
Mc. Kinlay & Co	475	Rosario		Sinner & Co	188
Theodor Wille & Co	450	Cia. Nacional Com. de Café	350	Vivacqua Irmãos, S-A	126
Ornstein & Co	300	Montevideo		Kotka	
E. G. Fontes & Co.	300	Vivacqua Irmãos S-A	923	Ornstein & Co	125
East London		Hard, Rand & Co	600	Sinner & Co	125
Mc. Kinlay & Co	625		2,723	Teneriffe	
Cia. Nacional Com. de Café	225	11 «Werra»:—			
Theodor Wille & Co	100	Tenerife		13 «Persier»:—	2,138
E. G. Fontes & Co	25	Mc. Kinlay & Co	400	Antwerp	
Durban		Theodor Wille & Co	150	Pinto, Lopes & Co	350
E. G. Fontes & Co	550	Sinner & Co	125	Botelho, Martins & Co, Ltd.	313
Ornstein & Co	375	Hamburg		Theodor Wille & Co	250
Cia. Nacional Com. de Café	175	B. Gonçalves & Co	750	Marcellino Martins Filho & Co	150
Mc. Kinlay & Co	125	Pinto, Lopes & Co	250	Pinto & Co	62
Theodor Wille & Co	125	M. Martins Filho	125		
Castro Silva & Co	100	Botelho, Martins & Co, Ltd	100		
Pinto, Lopes & Co	25	Norton Megaw & Co, Ltd	58		
Lourenço Marques		Bremen			
Ornstein & Co	550	Leon Israel Co. S-A	125		
E. G. Fontes & Co	100	Reykjavik,			
Theodor Wille & Co	25	Ornstein & Co	250		
Pinto, Lopes & Co	25	Norton Megaw & Co. Ltd	150		
Beira			2,483		
Ornstein & Co	50	12 «Florida»:—			
Luderitz Bay		Copenhagen			
Cia. Nacional Com. de Café	50	Theodor Wille & Co	650		
	10,425	Cia. Nacional Com. de Café	250		
11 «Buenos Aires Marú»:—		Dantzig			
New Orleans		Theodor Wille & Co	250		
E. G. Fontes & Co	1,000		1,150		
Pinto & Co	500	12 «Darro»:—			
José Guarino	500	Buenos Aires			
Marcellino Martins Filho & Co	275	Botelho, Martins & Co, Ltd	699		
Hard, Rand & Co	250	12 «Salta»:—			
Vicri S-A	250	Oslo			
Pinheiro Ladeira & Co	250	Mc. Kinlay & Co	800		
American Coffee Corporation	250	Sinner & Co	124		
Botelho, Martins & Co, Ltd	161	Theodor Wille & Co	75		
Galveston		Botelho, Martins & Co, Ltd	35		
Theodor Wille & Co	100	Bergen			
Houston		Mc. Kinlay & Co	125		
Theodor Wille & Co	249				
	3,785				
				14 «Atacam»:—	
				Porto Montt	
				Mc. Kinlay & Co	50
				Corral	
				Ornstein & Co	50
				Talcahuano	
				Theodor Wille & Co	96
				Ornstein & Co	50
				Mc. Kinlay & Co	50
				Valparaíso	
				Mc. Kinlay & Co	1,000
				Theodor Wille & Co	96
				Ornstein & Co	50
					1,442
				14 «Monte Olivia»:—	
				Hamburg	
				Leon Israel Co. S-A	3,875
				A. Jabour & Co	1,125
				Pinto, Lopes & Co	875
				Theodor Wille & Co	500
				Paiva, Nunes & Co	375
				José Guarino	150
				S. Pereira & Co	125
				Botelho, Martins & Co, Ltd	63
					7,088
				14 «Camamú»:—	
				New Orleans	
				E. G. Fontes & Co	2,250
				José Guarino	1,500
				Lage Irmãos	750
				Rebello, Alves & Co	500
				Pinto & Co	500
				Cia. Nacional Com. de Café	500
				Leon Israel Co. S-A	435
				Vivacqua Irmãos, S-A	250
				Sinner & Co	250
				B. Gonçalves & Co	250
				Ornstein & Co	250
					7,435
				14 «Giulio Cesare»:—	
				Genoa	
				Theodor Wille & Co	400
				Pinto, Lopes & Co	375
				Botelho, Martins & Co, Ltd	325
				Cia. Nacional Com. de Café	313
				Ornstein & Co	250

Rebello, Alves & Co	250
Mc. Kinlay & Co	250
Luigi Bozzo di Erminio Palermo	210
Ornstein & Co	125
Tripoli	
Luigi Bozzo di Erminio Catania	50
Ornstein & Co	126
Pireus	
Ornstein & Co	188
Alexandria	
A. Jabour & Co	568
Ornstein & Co	125
Mc. Kinlay & Co	125
Salonica	
Ornstein & Co	63
Volo	
Mc. Kinlay & Co	189
K Stamboul	
Ornstein & Co	690
Sinner & Co	439
Castro Silva & Co	125
	<hr/>
	5,186
15 «Cuyabá»:-	
Havre	
A. Jabour & Co	2,875
Ornstein & Co	2,708
Pinto, Lopes & Co	1,125
Mc. Kinlay & Co	500
S. Pereira & Co	500
Tude Irmão & Co	250
Marcellino Martins Filho & Co	63
Neves Villela & Co	40
Antwerp	
Ornstein & Co	2,250
A. Jabour & Co	1,150
Rotterdam	
Ornstein & Co	640
Hamburg	
Ornstein & Co	370
	<hr/>
	12,477
16 «Aleyone»:-	
Rotterdam	
Theodor Wille & Co	500
Ornstein & Co	250
Sinner & Co	188
Dantzig	
Pinto, Lopes & Co	125
Pireus	
Sinner & Co	62
Neufahrwassan	
Pinto, Lopes & Co	50
	<hr/>
	1,175
17 «Mandú»:-	
New York	
Rebello, Alves & Co	750
Paiva Nunes & Co	564
B. Gonçalves & Co, Ltd	550
Lage Irmãos	500
	<hr/>
	2,364
Total Overseas	65,646

**Companhia Nacional de
Comercio de Café**

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

**COFFEE
EXPORTERS**

Agents and Sub-Agents all
over the world

SANTOS

During the week ending November
19th, 1931.

9 «Buenos Aires Marú»:-

New Orleans	
E. Johnston & Co, Ltd	2,936
Hard, Rand & Co	2,250
Naumann, Gepp & Co, Ltd	1,000
Sampaio Bueno & Co	625
Teixeira Martins & Co, Ltd	600
Nossack & Co	600
Almeida Prado & Co	500
Lima, Nogueira & Co	500
A. Ferreira & Co	375
Cia. Prado Chaves	172
Houston	
Hard, Rand & Co	6,670
San Pedro	
Teixeira, Martins & Co, Ltd	1,286
American Coffee Corp.	1,000
Almeida Prado & Co	350
Hard, Rand & Co	250
Leon Israel Co. S-A	250
Kobe	
Mizukami & Co	5
	<hr/>
	19,369
10 «Orania»:-	
Buenos Aires	
Soc. Mogyana Exportadora, Ltd	500
10 «Werra»:-	
Bremen	
Theodor Wille & Co	3,793
E. Johnston & Co, Ltd	1,116
Almeida Prado & Co	1,033
Sampaio Bueno & Co	882
Naumann, Gepp & Co, Ltd	500
Nossack & Co	250
Exp. Café Basil, Ltd	250
Niöac & Co, Ltd	141
Cia. Prado Chaves	125

Hamburg	
Naumann, Gepp & Co, Ltd	2,065
Almeida Prado & Co	250
Sampaio Bueno & Co	157
Consumption	
Zerrenner, Bulow & Co, Ltd	1
	<hr/>
	10,473
10 «Camamú»:-	
New Orleans	
American Coffee Corp.	5,000
Cia. Leme Ferreira	2,440
Hard, Rand & Co	2,000
Franco, Soares & Co	1,000
Leon Israel Co. S-A	800
Zander & Co, Ltd	750
Junqueira, Meirelles & Co	500
Naumann, Gepp & Co, Ltd	500
Theodor Wille & Co	500
B. Gonçalves & Co, Ltd	314
Nossack & Co	250
Houston	
Zander & Co, Ltd	1,750
Almeida Prado & Co	750
Ramos Silva & Co	525
Franco, Soares & Co	500
Nossack & Co	500
Theodor Wille & Co	250
	<hr/>
	18,329
10 «Florida»:-	
Copenhagen	
Hard, Rand & Co	875
S. A. Levy	750
Theodor Wille & Co	500
Lima, Nogueira & Co	500
Sion & Co	500
Odense	
Theodor Wille & Co	125
	<hr/>
	3,250
11 «Persier»:-	
Antwerp	
Theodor Wille & Co	2,625
Naumann, Gepp & Co, Ltd	1,454
Cia. Leme Ferreira	752
Hard, Rand & Co	500
Almeida Prado & Co	500
Niöac & Co	250
Nossack & Co	174
E. Johnston & Co, Ltd	157
S. A. Levy	125
Exp. Café Brasil, Ltd	125
	<hr/>
	6,662
11 «Salta»:-	
Oslo	
Theodor Wille & Co	625
Wright & Co, Ltd	125
Leon Israel Co. S-A	125
Almeida Prado & Co	100
Teixeira, Martins & Co, Ltd	90
Cia. Leme Ferreira	63
Bergen	
Theodor Wille & Co	189
Cia. Leme Ferreira	175
Hard, Rand & Co	50
Helsinki	
Nossack & Co	125
Copenhagen	
Theodor Wille & Co	63
	<hr/>
	1,730

11 «Atacama» —
Valparaíso

Almeida Prado & Co	100
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12 «Monte Olívia» —
Hamburg

Cia. Prado Chaves	1,995
Almeida Prado & Co	1,025
Soc. Nacional Export., Ltd	1,000
Theodor Wille & Co	925
E. Johnston & Co, Ltd	660
Teixeira, Martins & Co, Ltd	625
Amaral Lima, Ltd	624
Sion & Co	500
Exp. Café Brasil, Ltd	375
Sampaio Bueno & Co	349
Nioac & Co, Ltd	301
Eugenio Teuber	300
Hard, Rand & Co	250
Ramos, Silva & Co	225
S. A. Levy	125
Wright & Co, Ltd	125
Leon Israel Co, S-A	86
	9,400

12 «West Selene» —
Boston

American Coffee Corp.	4,000
E. Johnston & Co, Ltd	1,300
Sampaio Bueno & Co	1,000
Almeida Prado & Co	875
Teixeira, Martins & Co, Ltd	800
S. A. Levy	750
Theodor Wille & Co	500
Leon Israel Co S-A	500
Naumann, Gepp & Co, Ltd	382
Sion & Co	250
Hard, Rand & Co	150

Philadelphia

Theodor Wille & Co	2,000
E. Johnston & Co, Ltd	1,250
Nioac & Co, Ltd	909
Hard, Rand & Co	750
Naumann, Gepp & Co, Ltd	250
Teixeira, Martins & Co, Ltd	250
Leon Israel Co, S-A	250
Cia. Prado Chaves	250
	16,416

13 «Montferland» —
Amsterdam

Theodor Wille & Co	6,505
Naumann, Gepp & Co, Ltd	2,312
Lima, Nogueira & Co	750
Cia. Prado Chaves	500
Teixeira, Martins & Co, Ltd	375
Sampaio Bueno & Co	375
Junqueira, Meirelles & Co	125
Exp. Café Brasil, Ltd	55
	10,997

13 «Cuyabá» —
Havre

J. C. Mello & Co	15,000
Naumann, Gepp & Co, Ltd	4,205
Cia. Paulista de Exportação	750
Theodor Wille & Co	250
Cia. Leme Ferreira	250

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

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Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It be understood that the intelligence or consulting branch of will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

Antwerp

Lima, Nogueira & Co	150
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Hamburg

J. C. Mello & Co	1
	20,606

13 «Dart» —
Buenos Aires

Lima, Nogueira & Co	400
Eugenio Teuber	204
Elias Elbas	179
S. A. Levy	100
	883

14 «Mandú» —
New York

Banco do Estado	63,750
Hard, Rand & Co	20,000
American Coffee Corp.	5,000
Cia. Leme Ferreira	5,000
Oswaldo Ferreira & Co	2,454
Leite, Santos & Co	1,750
Naumann, Gepp & Co, Ltd	962
Franco, Soares & Co	750
Junqueira, Meirelles & Co	750
Lima, Nogueira & Co	750
Sampaio Bueno & Co	525
A. Ferreira & Co	250
	109,441

Jacksonville

Naumann, Gepp & Co, Ltd	7,500
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13 «Giulio Cesare» —
Genoa

Cia. Leme Ferreira	813
S. A. Moinho Santista	691
Almeida Prado & Co	680
Emilio Peirone	584
Nossack & Co	525
Raphael Sampaio & Co	375
Theodor Wille & Co	375
Exp. Rubiac, Ltd	375
Oswaldo Ferreira & Co	121
E. Feliciano & Co	1

Livorno

Nossack & Co	150
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Civitavecchia

Nossack & Co	65
	4,755

14 «West Nilus» —
San Pedro

Theodor Wille & Co	8,350
American Coffee Corp.	1,000
Almeida Prado & Co	150

San Francisco, Cal.

Theodor Wille & Co	2,500
Leon Israel Co, S-A	2,371
Hard, Rand & Co	880
Nossack & Co	829
E. Johnston & Co, Ltd	500
Naumann, Gepp & Co, Ltd	366
Cia. Prado Chaves	250
Wright & Co, Ltd	250
Silva, Ferreira & Co	125

Vancouver

Theodor Wille & Co	500
Naumann, Gepp & Co, Ltd	250

Seattle

Hard, Rand & Co	250
Cia. Prado Chaves	250
	18,821

14 «Alcyone» —
Rotterdam

Theodor Wille & Co	5,000
Almeida Prado & Co	759
Hermann Gaih & Co	500
Cia. Prado Chaves	416
Naumann, Gepp & Co, Ltd	375
Exp. Café Brasil, Ltd	250
E. Johnston & Co, Ltd	180
Teixeira, Martins & Co, Ltd	172
	7,652

14 «Cabo San Antonio» —
Buenos Aires

Lima, Nogueira & Co	325
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Tótal Overseas 259,799

The Western Telegraph Company, Ltd.

Established in Brazil n. 1874.

Cable Stations in South America

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

RUBBER

Hard Fine Pará was quoted on 28 December, 1931, as follows:—
Pará, 1\$250 per kilo; London, 4 1/8d per lb.

**

Movement of Rubber of Pará during the weeks ending 26th and December, 1931, is as follows:

	In kilos	
	Dez. 19th	Dez. 26th
Entries	165,351	323,856
Stocks	5,203,000	5,515,000

Clearances:—

	Europe	U. States	Sundry	Total
		15,330	6,990	22,320
		36,050	34,870	70,920

Spot Quotations at Pará, 26th and December, 1931, are as follows (per kilo):—

	Dez. 19th	Dez. 26th
Island Fine	1\$250	1\$200
Sertão Fine	\$500	\$500
Island Sernamby	\$900	\$900
Sertão Sernamby	\$300	\$300
Caucho Ball	\$400	\$400

SHIPPING.

STEAMER'S MOVEMENT.

LAMPORT & HOLT, LIMITED

«Herschel» from Glasgow, Liverpool, Vigo, Leixões and Bahia, leaves Rio 30th December for Santos, Rio Grande and the River Plate.

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

«Balfe» from Glasgow, leaves 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.

«Holbein» leaves Glasgow 20th February, Liverpool 27th February for Vigo, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 18th March.

«Biela» from Middlesbro, left Loedon 24th December for Montevideo, Buenos Aires and Rosario, probably calling at Santos.

«Laplace» leaves Buenos Aires 1st January, for Rio, leaves Rio about 7th January for Las Palmas and Liverpool.

«Bonheur» from New York, Savannah and Trinidad arrived Pará 28th December for Maranhão, Ceará, Natal, Pernambuco, Maceló, Bahia, Victoria, Rio and Santos.

«Sheridan» leaves New York 22nd January for North Brazil ports.

«Balzac» from Santos, left Rio 28th December for Barbados and New York.

«Swinburne» leaves Santos 7th January for Angra dos Reis, Rio, Barbados and New York.

COTTON AND SUGAR QUOTATIONS

Cotton Service During the Week-ending 24th December, 1931.

	18	19	21	22	23	24
Liverpool 12,30 P. M.						
Pernambuco Maceió fair spot	5.15	5.22	5.17	5.22	5.24	5.25
American Middling spot	5.20	5.27	5.22	5.27	5.29	5.30
American futures January	4.83	4.90	4.85	4.89	4.89	4.88
March	4.81	4.89	4.85	4.87	4.87	4.86
May	4.81	4.90	4.86	4.87	4.87	4.86
July	4.84	4.93	4.90	4.90	4.89	4.88
New York American Mid. Uplands	6.77	6.79	6.70	6.69	6.65	6.68
American futures January	6.35	6.40	6.30	6.30	6.30	6.40
March	6.24	6.26	6.16	6.16	6.15	6.26
May	6.42	6.42	6.34	6.33	6.30	6.44
July	6.61	6.60	6.52	6.51	6.47	6.58
Sugar Service						
New York futures March	1.05	1.05	1.06	1.06	1.06	1.09
May	1.11	1.10	1.11	1.11	1.12	1.13
July	1.16	1.16	1.16	1.17	1.17	1.19
September	1.21	1.23	1.23	1.22	1.23	1.25
London futures December	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Rubber Service						
Upriver Fine	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Smoked Sheets	4 3/8	4 3/8	4 3/8	4 3/4	4 3/4	4 3/4
Market	B/Steady	B/Steady	B/Steady	Easy	Easy	Easy

MUNSON STEAMSHIP LINES
Federal Express Co. — Gen. Agents
«American Legion» arrived New York Dec. 10th sailed Dec. 13th Bermuda Dec. 15th, Rio Dec. 26th, Santos Dec. 27th, due Montevideo Dec. 29th, B. Aires Dec. 30th, sails Jan. 2nd, due Santos Jan. 5th sails Jan. 2nd, due Santos Jan. 5th sails Jan. 6th, due Rio Jan. 7th, Trinidad Jan. 15th, New York Jan. 20th.
«Southern Cross» arrived New York Dec. 23rd sailed Dec. 26th, due Bermuda Dec. 28th Rio Jan. 8th Santos Jan. 9th Montevideo Jan. 12th Buenos Aires Jan. 13th.
«Mrslew» sailed from Gulf Dec. 15th from Habana Dec. 18th, due Rio Jan. 16th to discharge thence River Plate ports.
«Muneric» sails from Plate Asout Jan. 1st due Santos Jan. 5th, sails 9th, arr. & sails Rio Jan. 10th arr. & sails Victoria 11th for New Orleans.

PRINCE LINE LIMITED
(Houlder Brothers & Co., Ltd, Agents)
«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, Montevideo and Buenos Aires.

«M-S Eastern Prince» leaves Rio 16th January for Trinidad and N. York.
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«Liguria» en route for Europe from River Plate.
«Palatia» left Hamburg 18th Dec. for Brazil via Antwerp.
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«Monte Pascoal» left Rio 22nd Dec. for Europe.
«Monte Rosa» discharging at B. Aires.
«Monte Sarmiento» at Hamburg.
«Argentina» at Hamburg.
«Bahia» left Hamburg 17th Dec. for South Brazil ports.
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«La Coruña» left Rio 9th Dec. for Europe via Bahia.
«Paraná» left Antwerp 11th Dec. for Mid-Brazil ports.
«Pernambuco» left Rio 12th Dec. for Europe via Victoria and Bahia.
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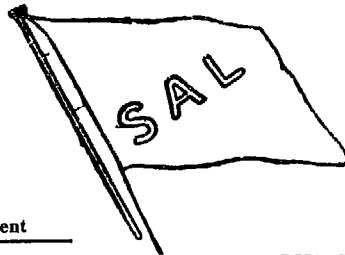
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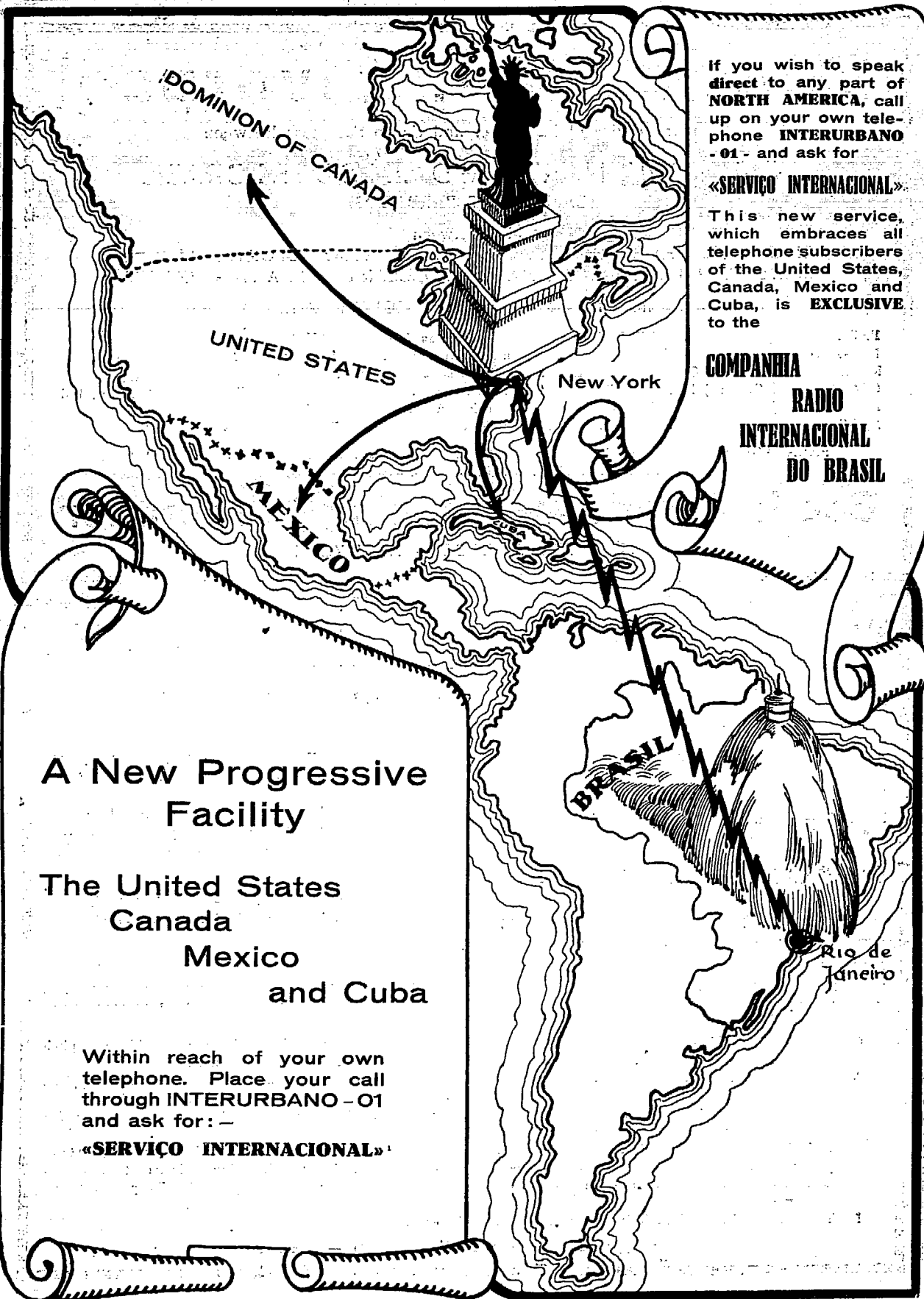
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