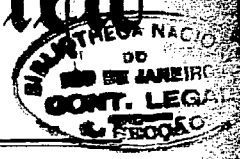


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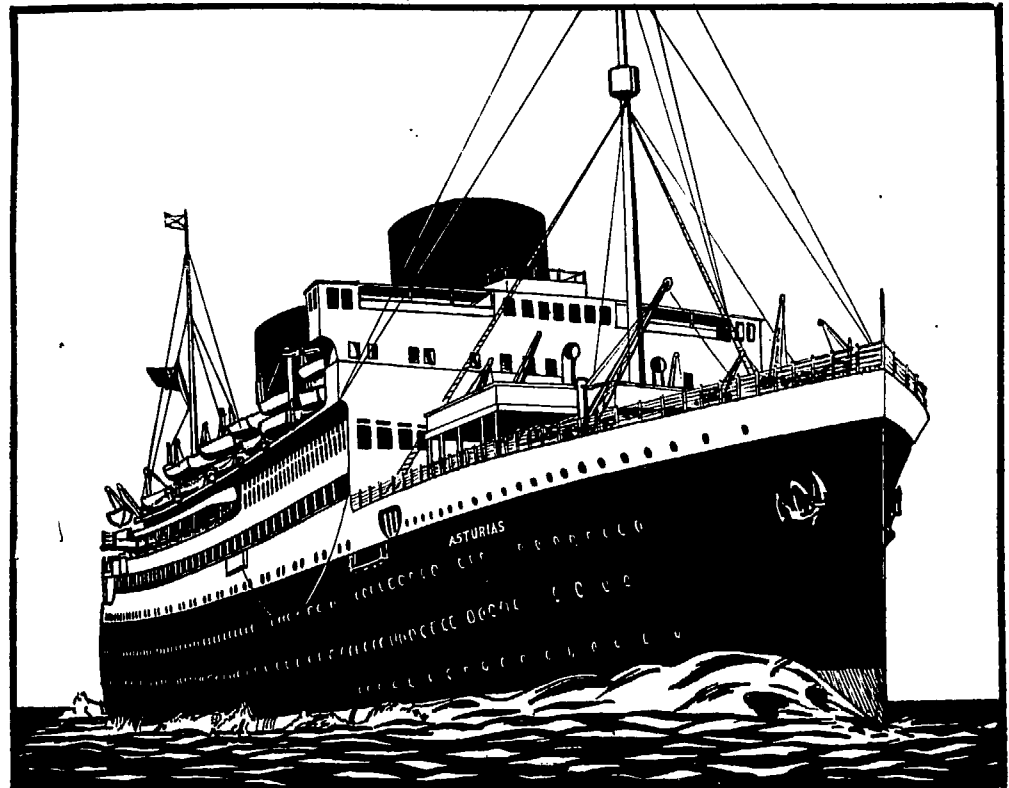


VOL. 23

RIO DE JANEIRO, WEDNESDAY, JANUARY 6, 1932

N. 1

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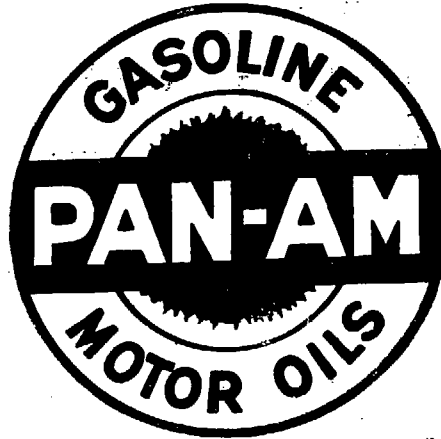
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	DELAMBRE	7,032	23rd Jan.	30th Jan.	20th February
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	20th Feb.	27th Feb.	19th March
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	NASMYTH	6,509	19th Mar.	26th Mar.	16th April
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	BRUYERE	5,335	16th Apr.	23rd Apr.	14th May

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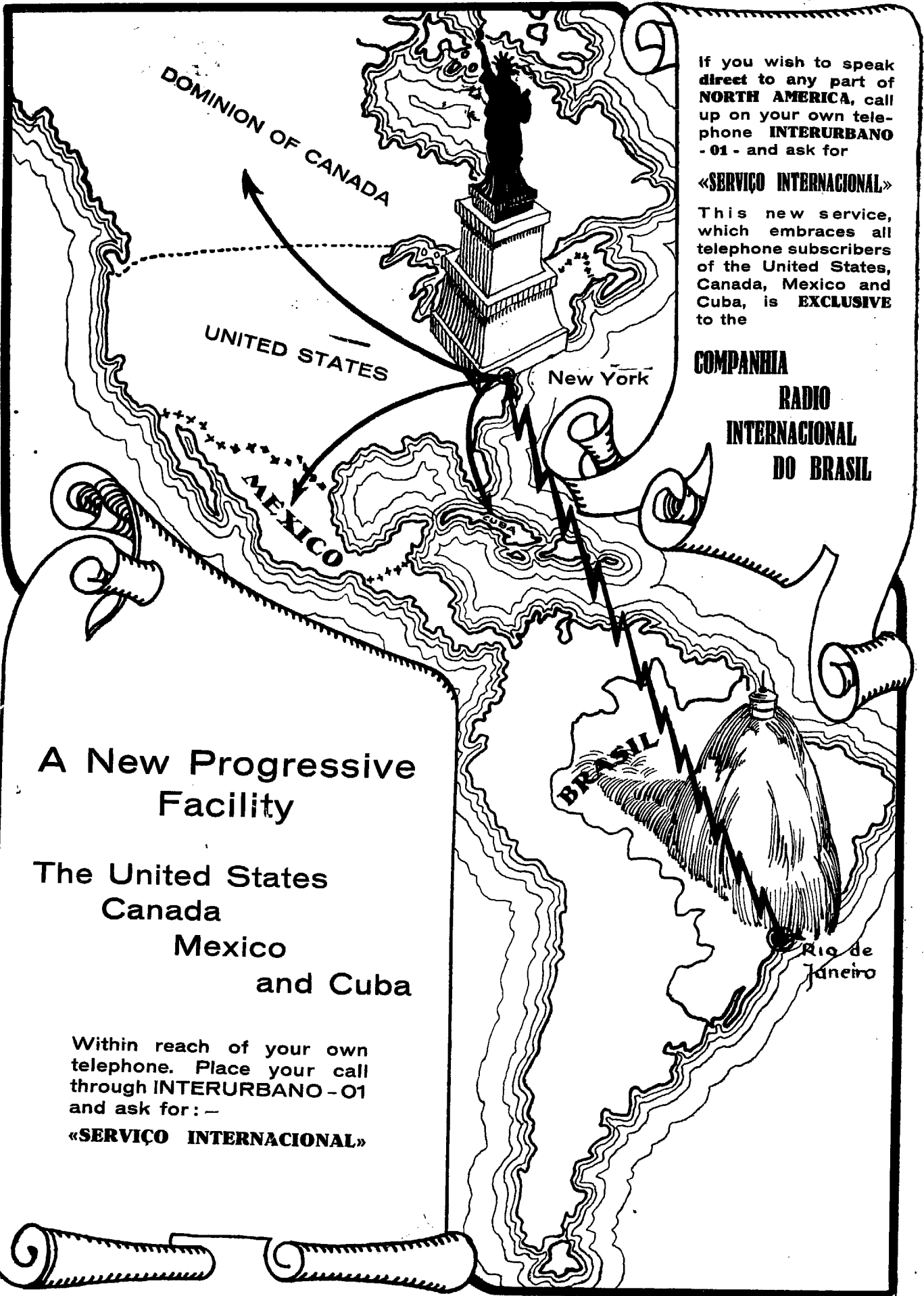
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, JANUARY 6, 1932

N. 1

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- «The Exchange and Money Markets».
- «Statistical Position of Coffee in Brazil».
- «The National Coffee Council in São Paulo».
- «The Transport of Coffee to the United States».
- «The Destruction of Coffee».
- «Funds for the National Coffee Council».
- «Imports of Cement into Brazil».
- «Exports of Meat from Brazil».
- «The National Merchant Marine».
- «International Trade».
- «The World's Production and Consumption of Cotton».
- «Foreign Trade of Brazil — Imports by Class and Article».
- «World's Consumption of Coffee per Capita».

IN MONEY

- «The Daily Movement of Exchange».
- «Rio Stock Exchange Quotations».
- «Railway Receipts».

IN COFFEE

- «Weekly Statistics».
- «Santos Crop Statistics».
- «Coffee Manifests».

THE EXCHANGE MARKET

The local exchange market is apathetic, being still under the control of the Bank of Brazil, which has almost unlimited powers, in virtue of decrees, rules and regulations, to manipulate the market at its free-will.

Conditions in the exchange market, consequently, are fictitious and in spite of the break in the sterling gold standard, the real level of Rio-London exchange should be, were the market free of fetters, quoted at 3½d. Were, perchance, the United States to suspend their gold standard, local exchange would be completely demoralised. The only factor that is keeping local rates up is the Bank of Brazil's drawings on Federal Government's gold reserves in London, which is a dangerous expedient, in view of the fact that those reserves are earmarked for services of foreign debt. Even so, the Bank of Brazil has had little cover to offer to the market during the last three weeks, which is a weak point. Under the circumstances, it may be surmised that the Bank has been drawing heavily on all its and the Government's gold reserves abroad, in which case, we cannot see how the Treasury can have at its disposal any gold cover when they, apparently, were utilised to meet the Budget deficit in 1931.

It remains to be seen how long this situation can be maintained, which is largely supported by expedients such as fettering regulations, moratorium for gold payments and drawings on gold reserves abroad.

The coffee trade is in a state of expectancy. The usual end-of-the-year dullness is, at this juncture, put down to the new 5 shilling tax, but, as a matter of fact, the slackness usually experienced at this period of the year, i. e., 15th December to 15th January, is due largely to year-end stock-taking and liquidations in consuming markets. The extent to which sales and exports of coffee drop during the liquidation period mentioned above, will be shown in these columns in a subsequent issue, to prove that the 5 shilling tax agitation is unfounded, so far as the year-end movement of coffee is concerned.

*
**

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	Sight
	Milreis	per £		
Monday, Dec. 21st	4 35/64d	52\$783	15\$900	
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	
Wednesday, Dec. 30th	4 69/128d	52\$874	15\$900	
Thursday, Dec. 31st	4 35/64d	52\$783	15\$900	
Friday, Jan. 1st		Holiday		
Saturday, Jan. 2nd		Holiday		
Monday, Jan. 4th	4 73/128d	52\$512	15\$900	
Tuesday, Jan. 5th	4 37/64d	52\$423	15\$900	

Cross Rates came during the same period as follows:—

	Closing Cross Rates		
	Per £ Sterling, Sight		
	London on:—		
	Dollars	Francs	Marc
	N. York	Paris	Berlin
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
Wednesday, Dec. 30th	3.39 3/4	86.62	14.25
Thursday, Dec. 31st	3.39	86.37	14.30
Friday, Jan. 1st		Holiday	
Saturday, Jan. 2nd	3.40	86.62	14.30
Monday, Jan. 4th	3.37 1/4	85.78	14.19
Tuesday, Jan. 5th	3.36 3/4	85.75	14.25

THE NATIONAL MERCHANT MARINE

Decree No. 20,829 of 21st December, 1931, creates the Mercantile Marine Board.

The object of this decree is to concentrate all fiscalisation, etc. in connection with national shipping, under one Board.

The same decree creates the Mercantile Marine Council and Maritime Tribunal of administration.

The regulations of this decree are in the course of organisation.



STATISTICAL POSITION OF COFFEE IN BRAZIL

At this juncture of a new plan of defense of coffee, when the statistical position is to be artificially controlled by such expedients as destruction of the commodity and prohibition of the marketing of coffees inferior 8s, it is of interest to analyse the outlook. It is not possible, as yet, to bring the data up to the close of December as the official returns of retained stocks throughout the country at the close of that month are not available. We estimate, therefore, the statistical position as from 30th November last as follows:—

STOCKS OF COFFEE IN BRAZIL

On 30th November, 1931
In bags of 60 kilos

Retained, earmarked for Santos	24,575,000
Ditto, Ditto, for the port of Rio	1,675,000
In the interior of S. Paulo awaiting despatch	4,000,000
Ditto, other States, ditto	1,000,000
In general Warehouses	360,000
São Paulo Government stocks	2,575,000
At Brazilian ports (free)	1,450,000
Total stocks	35,635,000

The above figures are taken from «Boletim Levy». The statistical position at the close of the current crop (30th June next) may be estimated as follows:—

	Bags
Total stocks in Brazil on 30th November, 1931	35,635,000
Probable exports December to June, 1932	10,000,000
To be destroyed during same period	7,000,000
Stocks on 30th June, 1932	18,635,000
Brazilian 1932-1933 crop	17,000,000
Total available, 1932-1933 season	35,635,000
Exports during 1932-1933 crop	17,000,000
To be destroyed during same	10,000,000
Probable stocks on 30th June, 1933	8,635,000

We consider the above estimates conservative. Only with the destruction of 17,000,000 bags, which represents a sacrifice to the country of about 800,000 contos, may the position become about normal. Even so, there will be 8,600,000 bags left over on 30th June, 1933, which will continue to be a drag on the markets, unless at least 5,000,000 bags of that surplus are likewise destroyed or exports increase to that extent, which does not seem likely, in view of the world's gold standard crises, and strict economy which will reflect on trade adversely during the next two years.

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RIO DE JANEIROTHE TRANSPORT OF COFFEE TO THE
UNITED STATES

The shipping group forming the so called Brazil-America Coffee Corporation, i. e., the Lloyd Brasileiro, Prince Line and Munson Line, submitted a proposal to exporters of coffee whereby they should sign a contract with that combine to ship coffee exclusively on their bottoms.

The Coffee Exporters Associations of Santos and São Paulo rejected on principle the Corporation's proposal, which it denominated «The Contract System», but took the matter into consideration for further and thorough study so that a counter proposal could be made.

The Santos and São Paulo exporters have since submitted their counter proposal, which reads as follows:—

1 — All regular lines on the Santos-New York service shall be included in the shipping combine.

a) A regular line is that which assures at least one ship per month from Santos;

b) The Company which fails to supply Santos with one ship per month will be excluded from the combine.

2 — Exporters will undertake not to ship coffee on ships other than those of the Combined Lines, unless the freight offered by an outsider is 10 cents per bag below that of the combine.

3 — The maximum freight shall be 60 cents per bag.

4 — The Combined Lines shall undertake not to raise the freight rate over 5 cents per bag each occasion they are forced to advance them.

5 — Freight rates shall be determined quarterly and may not be altered without prior advice of 60 days.

6 — Rates per passenger liners will always be 5 cents per bag more than those of cargo boats.

7 — The Combined Lines shall undertake not to grant discounts or rebates to exporters or consignees. The company that grants such discounts or rebates will be excluded from the Combine.

8 — Exporters will have the option of choosing any ship of the Combined Lines for shipment of their coffee and when there is no space, they may ship on bottoms of any other company.

9 — Prince Line, Munson Line and the Lloyd Brasileiro shall undertake to refund exporters with the difference of 20 cents paid in excess in December (last).

THE NATIONAL COFFEE COUNCIL IN SÃO PAULO

The National Coffee Council has opened an agency in São Paulo, which will operate exclusively in the purchase of coffee.

The Council, says «Boletim Levy», will adopt the rule exclusively of types, and will discard descriptions.

This criterion has the object of restricting the consignment of coffee to Santos to the better types as much as possible, limiting, at the same, the quantity of the commodity to be offered to the Council for sale.

Under the circumstances, sellers will consign their coffee to São Paulo, where the Council will buy low types for destruction and will select the grades to be forwarded to Santos.

Apropos of the purchase of the coffee of the current crop, the Council has issued instructions in connection with the acquisition of the commodity, which may be sold a) direct to the Council; b) through General Warehouse Companies; c) through «commissarios» or any other agent. No coffee may be consigned to the Council in São Paulo without prior consultation.

In the case of (a)—direct sale—, samples must be furnished to the Council, who will grade the coffee and establish prices, sellers being at liberty to accept the offer or refuse it. Payment will be effected immediately by cheque drawn on the Bank of Brazil.

The Council advocates great care in the extraction of samples, which must be absolutely identical to the coffee to be consigned.

Samples should not exceed 300 grammes in weight. Should coffee consigned not correspond to the samples, the price shall be based on the quality received, i. e., lower or higher than the offer made, should the coffee be inferior or superior to the sample submitted.

When a consignment is made direct to the Agency of the Council, the expenses therein attached will be confined to freight; when consigned to General Warehouse Companies or private warehouses, the coffee will be subject to other charges as well as freight. Type 4 will be the basis for classification. The price established by the Council for coffee offered to that body for sale will not be subject to counter offers. No coffee will be placed at the disposal of sellers once it is consigned direct to the Council, the sale of same being effected without delay.

Should the coffee consigned to the Council include any type below 8s, this coffee will be confiscated and destroyed, the consignor not only forfeiting the value of the coffee, but has to pay the freight and other charges.

The Council acquires coffee unbagged. Bags containing the commodity consigned to the Council will be returned to the seller.

The Council announces that it will not buy any superior types which may contain a certain mixture of any sort inferior to 8s.

CLASSIFICATION OF COFFEE

The official classification of stocks of coffee in the São Paulo Regulating Warehouse was completed on 19th December last, some 17,900,000 bags having been graded, which quantity is about 650,000 bags less than that estimated in June last.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.



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IMPORTS OF CEMENT INTO BRAZIL

Imports of cement into Brazil during the nine months (January to September) of the current year show an enormous shrinkage in both volume and value, as compared with the corresponding period in 1930, as shown as follows:—

	Volume Tons.	Value £ sterl.
1931	96,023	251,000
1930	312,863	884,000
1929	397,746	1,146,000
1928	337,564	1,050,000
1927	325,381	1,051,000

The shrinkage in 1931 (nine months), as already stated, is considerable, as compared with the previous four years.

Although financial depression has affected imports to a certain extent, the fundamental reason for so great a decline in the Brazilian acquisition of foreign cement is the serious competition of national cement, the manufacture of which is largely in the hands of foreign experts.

The decline in the volume of imports of cement does not, consequently, represent a great building depression: in the contrary, the building trade during the current year up-to-date, although not so lively as in 1930, has been, nevertheless, active, particularly in this city, where many skyscrapers have been completed, largely capitalised by foreign capital owing to low exchange, which encourages the investment of such capital in real estate here or any where else where exchanges are considerably depreciated.

As we write, work has been initiated on a building in the heart of this city which, when completed, will be the largest Cinema in South America. And yet, the Ci-

nematograph industry and picture shows are threatening to close their doors owing to depression and over taxation. Nevertheless, there is fresh capital being invested in such enterprises as well as in building societies, for foreign capital, whose interest is lying idle in this country, owing to official obstruction in connection with even the most urgent remittances abroad, must be employed in some shape or form, and preference, of course, is given to real estate.

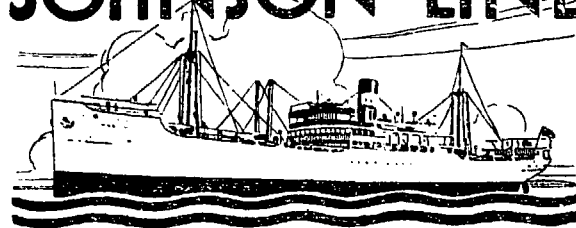
The local building trade is by no means slack, owing to low exchanges, etc., and, consequently, the local cement industry is reaping the benefit. Now, however, that Great Britain has suspended her gold standard, British cement manufacturers have an opportunity to regain lost trade in South America.

«It is an ill wind that blows nobody any good.»

IMPORTANT NOTICE

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EXPORTS OF MEAT FROM BRAZIL

The year 1931 has been a disappointing one up to October last for the local frozen and chilled meat trade owing to the fall in exports, as shown as follows:—

Exports of Frozen and Chilled Meat
During the Ten Months, January to October

	Volume	Value
	Tons	£ sterl.
1931	73,459	1,565,000
1930	108,508	3,718,000
1929	76,374	2,611,000
1928	61,295	1,863,000
1927	30,161	908,000

In 1930, the meat export trade promised to become a dangerous competitor of the Argentine, but in spite of the fall in the sterling value of the local product, a discouraging reaction took place in 1931. The unit value of frozen and chilled meat during the ten months ending October averaged as follows:—

	Per Ton	—
	Currency	£ & s.
1931	1:372\$	21-6
1930	1:454\$	34-5
1929	1:392\$	34-4
1928	1:239\$	30-8
1927	1:239\$	30-2

The fall in exports in 1931 is due likewise to world depression, but the local trade should keep a vigilant eye on consuming markets if it desires to benefit by any sudden improvement in world conditions.

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WORLD'S PRODUCTION AND CONSUMPTION OF COTTON

Production and consumption of raw cotton in princi-pal countries during the year 1930 are as follows:—

In bales of 478 lbs. net.

<i>Production</i>	
	Bales
United States	14,821,000
India	4,630,000
China	1,834,000
Egypt	1,642,000
Russia	1,351,000
Brazil	553,000
Mexico	235,000
Perú	210,000
Argentina	180,000
Uganda	140,000
Sudan	134,000
<i>Consumption</i>	
	Bales
United States	7,091,000
United Kingdom	3,195,000
Continent of Europe	7,902,000
Japan	2,695,000
India	1,682,000
Canadá	255,000
Other countries	2,962,000

*
**

The Brazilian 1931 cotton crop is estimated to yield double that of 1930.

Exports from Brazil, however, do not show any ten-dency to improve, as shown as follows:—

Ten Months Ending October

	Tons.	Value £ 1,000	Cuba	0.6	0.6	0.8	0.8
1931	17,879	716	Norway	0.7	0.8	0.5	0.6
1930	23,824	1,593	Colombia	0.1	0.3	0.1	0.4
1929	24,641	1,896	Venezuela	0.1	0.2	0.1	0.4
1928	6,070	539	Uruguay	0.2	0.3	0.3	0.3
1927	8,509	724					

The above figures are not encouraging. Prospects are likewise not good, particularly now that United Kingdom has created a tariff wall.

INTERNATIONAL TRADE

The statistical department of the League of Nations has published the returns of the foreign trade of 100 countries, the total turnover of which (imports and exports together) amounted in 1930, to 62,000 million dollars, as against 68,000 million in 1928 and 33,000 million in 1913.

The per centage of trade of principal countries to the aggregate world trade in 1930 and 1931 is as follows:—

	1913	1930	1913	1930
	%	%	%	%
United States	8.4	12.4	12.3	15.8
United Kingdom	17.4	16.8	15.2	12.3
Germany	12.1	9.1	11.3	9.7
France	7.8	6.5	6.6	5.9
Canada	2.9	3.7	1.9	3.6
British India	2.5	2.5	4.0	3.6
Japan	1.5	2.9	1.4	3.0
Argentina	2.2	2.3	2.3	2.9
Belgium	4.3	2.8	3.7	2.7
Italy	3.4	3.2	2.4	2.4
Holland	4.7	3.1	4.1	2.4
Australia	1.8	2.0	2.0	2.0
China	1.8	2.3	1.5	2.0
Czecko Slovakia	—	1.7	—	1.8
Indo-China	0.8	1.2	1.1	1.7
Malay States	1.0	1.1	1.0	1.6
Denmark	1.0	1.4	0.9	1.1
Sweden	1.0	1.3	1.0	1.5
Soviet Russia	3.1	1.2	4.1	1.4
South African Union	0.9	1.1	1.6	1.4
Brazil	1.4	1.2	1.7	1.4
Switzerland	1.7	1.3	1.3	1.2
Poland	—	1.0	—	1.0
Mexico	0.5	0.5	0.8	0.9
New Zealand	0.5	0.7	0.7	8.8
Chile	0.6	0.5	0.7	0.8

The overseas trade of the United Kingdom, United States, France and Germany during the ten months ending October show the extent to which depression has affected them as follows:—

In millions of dollars at Par
January to October

Exports:—	1931	1930	Shrinkage	
			Val.	%
United States	2,046	3,279	1,233	37.2
United Kingdom	1,831	2,737	906	34.1
Germany	1,958	2,488	530	21.2
France	1,046	1,443	397	27.6
Imports:—	1931	1930	Shrinkage	
			Val.	%
United Kingdom	3,403	4,255	852	19.7
United States	1,787	2,648	861	32.6
France	1,453	1,737	284	19.3
Germany	1,346	2,236	890	39.9

The visible Balance of Trade (against or in favour of exports) is as follows:—

	1931	1930	Inc. or Decr.	
			Val.	%
United States	— 259	— 631	— 372	58.9
United Kingdom	— 1,572	— 1,518	— 54	3.5
Germany	— 612	— 252	— 360	142.2
France	— 407	— 294	— 113	38.4

Exports from the United States show the greatest contraction, i. e., of 37.2 per cent., as compared with 1930, followed closely by the United Kingdom with a drop of 34.1 per cent.

In both of these cases, as well as France, imports show much smaller shrinkages than exports; Germany, on the other hand, shows shrinkage in exports of only 21.2 per cent. and in imports of 39.9 per cent.

The balance in favour of United States exports in 1931 show a shrinkage of 58.9 per cent., but that of Germany the remarkable increase of 142.2 per cent., as compared with 1930. The balance against British exports shows the small increase of 3.5 per cent. and of France of 38.4 per cent.

The position of the United Kingdom should now improve with the suspension of the gold standard, which encourages exports, and the new Customs tariffs, which restrict imports.

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BANK OF LONDON AND SOUTH AMERICA

Since the latest accounts of the Bank of London and South America carry to the end of the third quarter of the current year, the results of lower export values and other unfavourable conditions are reflected therein to a proportionately full degree. From the already reduced sum of £62 3/4 million on September 30, 1930, the balance sheet total has contracted to £52 1/4 million, two of the indicators of trade activity — bills for collection, which figure substantially in this bank's statements, and acceptances — having shrunk respectively from £11.1 million to £8.6 million, and from £2.1 million to £1.5 million. At £34.3 million, current and deposit accounts (including contingency reserve, etc.) are lower on the year by nearly one-eighth, while, on the other hand, advances, etc. (with which securities are still grouped) represent £20.1 million — a drop of £6 million. Bills receivable of £9.5 million are lower by 25 per cent. One-fifth of the total resources on the date of account was represented by cash assets, against 13.9 per cent. previously. To provide for depreciation in capital employed abroad, all bad and doubtful debts, and possible future contingencies, £1,500,000 has been transferred from the general reserve of £3,000,000, a net profit of £331,898 being brought out, against £390,472 disclosed for 1929-30, after providing out of income for doubtful debts. An aggregate distribution to shareholders of 5 per cent., against 9 per cent. for 1929-30, with a transfer to contingency reserve of £150,000, against . . . £100,000 previously, left a carry-forward of £186,342, following £181,444.

«The Statistic», London.

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FOREIGN TRADE OF BRAZIL

Imports by Class and Article

During the months of January to September
In metric tons, except where otherwise mentioned

Merchandise	Volume			C. I. F. Value			In £ sterling		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
CLASS I									
Live stock (head)	6,775	3,401	1,318	4,881	3,749	1,111	120	85	15
CLASS II									
Raw Materials:—									
Patent fuel, coal and coke	1,769,366	1,544,277	971,276	109,462	106,882	85,062	2,688	2,504	1,351
Cement	397,746	312,863	96,023	46,642	38,089	15,077	1,146	884	251
Iron and steel	90,485	41,975	19,476	41,038	20,594	14,327	1,008	481	227
Iron	16,621	15,892	18,179	31,130	28,375	34,118	765	662	555
Wool	1,380	1,092	978	31,080	17,890	21,279	763	413	332
Lumber and timber	42,386	32,515	22,543	21,053	16,812	15,925	517	391	253
Skins and hides	639	362	294	24,345	16,814	13,987	598	391	231
Sundry	129,589	99,983	66,975	230,459	164,384	162,379	5,658	3,818	2,603
Total class II	2,448,212	2,048,959	1,195,744	535,217	409,840	362,154	13,143	9,544	5,803
CLASS III									
Manufactures:—									
Cotton (Piece goods)	4,455	1,069	371	98,050	24,795	12,169	2,403	573	205
Cotton (other manufactures)	932	390	157	18,089	8,732	4,172	444	203	69
Motor-cars, units	51,650	1,573	4,240	213,085	12,828	22,276	5,235	299	380
Other vehicles and accessories	25,814	6,076	5,850	67,183	17,919	19,535	1,648	415	335
Rubber	5,311	2,872	2,725	42,869	24,293	24,738	1,053	564	402
Copper and alloys	5,859	4,610	1,386	29,082	21,876	8,862	715	568	144
Iron and steel	273,055	172,858	75,886	227,244	150,547	88,192	5,581	3,508	1,432
Gasoline	216,695	212,429	174,186	105,905	109,292	77,082	2,586	2,538	1,209
Kerosene	79,327	65,758	76,444	40,285	34,473	46,655	989	798	756
Wool	303	408	194	34,068	16,894	10,111	836	394	166
Linen	868	547	296	20,698	12,701	8,510	508	291	141
Earthenware, porcelain, glass and crystal	16,026	8,990	5,219	37,182	22,964	14,630	913	533	238
Machinery, apparatus, utensils and tools	78,544	45,686	16,322	399,588	269,855	152,011	9,815	6,292	2,464
Fuel oil	246,952	273,489	278,083	24,903	29,988	38,943	611	700	625
Paper and manufactures thereof	44,860	40,622	26,444	53,812	46,509	39,837	1,322	1,080	640
Chemical products, drugs and pharmaceutical specialties	49,997	57,057	31,502	62,708	51,174	62,309	1,540	1,192	985
Sundry	37,084	19,154	30,631	180,898	114,381	90,506	4,665	2,655	1,457
Total class III	1,205,739	914,781	732,777	1,664,049	969,311	720,533	40,864	22,543	11,648
CLASSE IV									
Food Stuffs:—									
Rice	851	25	25	747	22	12	18	—	—
Olive oil	3,054	5,595	1,920	12,870	18,321	8,503	316	427	132
Codfish	26,726	27,628	16,412	55,613	55,096	34,788	1,366	1,286	601
Potatoes	32,938	21,633	7,046	12,811	9,081	2,903	315	213	45
Drinks	20,432	14,534	6,004	44,110	31,469	15,896	1,083	730	266
Wheat flour	128,942	113,178	55,690	77,842	70,881	33,489	1,912	1,651	555
Fruits and nuts	6,941	4,897	5,420	16,237	13,007	15,585	399	299	257
Salt, rock and white	31,805	34,962	12,917	2,945	3,169	1,543	72	74	28
Wheat	552,011	503,129	537,864	226,375	215,123	183,241	5,560	4,998	2,895
Fodder	3,105	271	51	927	79	18	23	2	—
Sundry	20,659	16,649	8,682	49,258	39,943	26,798	1,210	929	442
Total class IV	827,464	742,501	652,038	499,735	456,192	322,776	12,274	10,609	5,221
GRAND TOTAL	4,482,135	3,706,704	2,580,678	2,703,882	1,839,092	1,406,564	66,401	42,781	22,694

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THE DESTRUCTION OF COFFEE

«Boletim Levy» estimates that, basing calculations on the date presented by the Banking Commission in connection with the financial aid to be granted to the National Coffee Council for the purchase of coffee, the quantity of the commodity which will have been destroyed by 31st of March, 1932, will amount to 9,425,000 bags, discriminated as follows:—

	Bags
Coffee destroyed throughout Brazil up to 12th December, 1931	2,513,000
Stocks in São Paulo Regulating Warehouses to be bought and paid for up to April, 1932	17,896,000
Less:— Deliveries in virtue of Hard Rand and Farm Board contracts	2,625,000
	15,271,000
Stock mortgaged (Planters Coffee) to British bankers, 31-3-932	11,137,000
Stock on 31-2-932 not mortgaged, but Bought and paid for by the Council to be burned	4,134,000
	4,134,000
Coffee to be bought up to 31-2-932 at the ports with the first 100,000 contos credit at a average of 90\$000 per bag	1,111,000
Ditto, in the interior up to 31-2-932 with second credit of 100,000 contos at 60\$000 per bag	1,667,000
Total burned on 31st March, 1932	9,425,000

How much coffee will be burned during the last two months of the crop? Everything depends on a new agreement between the Coffee Council and the Bank of Brazil, which will depend on market conditions. If prices are maintained at actual levels, the Council will have no necessity to anticipate its revenue by discounting its security in the Bank of Brazil and can continue buying little by little the excess of crops where coffee is cheaper, i.e., in the interior. If prices show a tendency to fall below actual levels, the Council will intervene, buying actively at all ports the excess not absorbed by exports, in which case, it will have to obtain funds from the Bank of Brazil; in this occasion the resources will be much larger, because the amount of 25,000 contos earmarked weekly will then

no longer be employed in the acquisition of retained stocks but exclusively in supporting prices.

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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 2nd January 1932

Date	Pence per milreis		Value £	Sight	Gold
	90 days	Sight	Sterling — Gold	Dollars	Vales
Dec. 28	4.65/128	4.59/128	818000	158900	88684
" 29	4.63/128	4.57/128	—	158900	88684
" 30	4.137/256	4.125/256	—	158900	88684
" 31	4.35/64	4.1/2	818000	158900	88684
" 1	—	—	Holiday		
" 2	—	—	Ditto		

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 2nd January, 1932

28th Dec. Morning. The Bank of Brazil posted 53\$333, with money at 52\$430. Afternoon. Bank of Brazil posted 53\$148 with money at 52\$250.

The London opening was 3.42 3/4, Paris franc. 87.25 and N. York \$3.41 1/2 to the £.

29th Dec. Morning. The Bank of Brazil posted 53\$519, with money at 52\$260. Afternoon. The Bank of Brazil posted 53\$333, with money at ...

The London opening was \$3.44 1/8, Paris fcs. 88.00 and New York \$3.43.

30th Dec. Morning. The Bank of Brazil posted 52\$965, with money at 52\$060. Afternoon. The Bank of Brazil posted 52\$874, with money at ... 51\$970.

The London opening was \$3.40 3/4, Paris fcs. 86.50, and New York \$340.

31st Dec. Morning. The Bank of Brazil posted 52\$783, with money at 51\$880. Afternoon, no change. The London opening was \$3.39 1/4, Paris fcs. 86.15, New York \$3.39 1/4.

1st and 2nd JJanuary, 1932, Holiday.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	28 Dec. 1931	4 Jan. 1932	4 Jan. 1931
	Nominal	Nominal	4d. 4.1/32
London (per £)			480 485
Paris			\$643 \$649
Italy			18710 18728
Belgium (gold)			\$553 \$559
Portugal			128250 128290
New York			120270 128800
Canada			— —
B. Aires (gold)			48100 48128
B. Aires (paper)			38310 38315
Sweden			38310
Norway			68065 68077
Japan			18320 18333
Spain			28260 28372
Switzerland			38310
Denmark			4.1164
Syria			18745
Austria (shillings)			8074
Roumania			28915 28922
Hamburg (Reichmark)			88860 88875
Montevideo			48920 48940
Holland			60\$000
Value of £ sterling at sight rate			60\$000
Value of sovereign, buyers			60\$000
Discount Bank of England	6.0%	6.0%	3.0%
Do Bank-France	2.1/2%	2.1/2%	3.0%
Do Bank-Spain	6.0%	6.0%	6.0%
Do Bank-Italy	7.0%	7.0%	5.1/2%
Do Bank-Germany	7.0%	7.0%	5.0%
Do London Market	5.11/16%	5.5/8%	2.9/32%
Do New York Market	3.1/8%	3.1/8%	1.7 80/100

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 31st December, 1931

Assets	
Bank of Brazil	36,052,883\$800
Securities Rediscounted:—	
In Rio	1,968,250\$540
In the States	61,888,327\$930
	63,856,618\$470
Rs.	100,509,502\$330
Liabilities	
Bank of Brazil —	
Appropriation	100,000,000\$000
Rediscounts	509,502\$330
Rs.	100,509,502\$330

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

On Saturday, 4th January 1932

	Sellers	Buyers
Uniformisadas, 5%	802\$	795\$
Ferrovias (Railway)		
Bonds	995\$	—
Sundry issues, nom.	800\$	—
Ditto, to bearer	749\$	748\$
Treasury Oblig. (1921)	1,000\$	995\$
Ditto, 1930	975\$	970\$
Rodovias, nom.	770\$	—
Loan, 1906	—	—
State of Rio, 100\$ bearer	57\$	85\$5
Ditto, dec. 2,414 8%	—	—
Ditto, £20, bearer	510\$	600\$
M. Geraes, 9%, Oblig.	838\$	836\$
Ditto, 7%	—	—
Ditto, bearer	655\$	650\$
Ditto, 5%, nom.	640\$	625\$
Ditto, bearer	550\$	535\$
Municipal Loan, 6% (1906)	—	146\$
Ditto, 6%, 1920	140\$	138\$
Ditto, 6%, dec. 1,914	140\$	—
Ditto, 6%, 1917	140\$	—
Ditto, 1931, bearer	149\$	147\$
Ditto, dec. 1,948, 7%	—	151\$
Ditto, dec. 3,264	152\$	152\$
Ditto, dec. 2,097, 7%	—	151\$
Ditto, dec. 1,999	160\$	—
Ditto, dec. 1,535, 7%	160\$	155\$
Ditto, dec. 1,933, 8%	185\$	183\$
Ditto, dec. 2,093, 8%	184\$	182\$
Ditto, dec. 1,550, 7%	168\$	—
Ditto, dec. 1,622, 7%	158\$	—
Nova Iguaçu	—	—
Bello Horizonte	620\$	610\$
Petropolis	—	162\$
S. Paulo	—	845\$
Porto Alegre 500\$, 8%	500\$	—
Uberaba	100\$	—
Banks:—		
Brazil	—	—
Funcionarios	—	39\$
Commercio	—	90\$
Portuguez	75\$	—

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Rio de Janeiro

Item	1931	1932
Idem c/50%	—	—
Mercantil	450\$	—
C. Real de M. Geraes	350\$	—
Economico	50\$	40\$
Boa Vista	—	480\$
Railways:—		
M. S. Jeronymo	100\$	100\$
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$
Insurance:—		
Providente	2:600\$	2:300\$
Varegistas	1:800\$	950\$
Argos Fluminense	—	2:400\$
Garantia	100\$	80\$
Sagres	400\$	300\$
Textiles:—		
Alliança	—	28\$
Corcovado	—	25\$
Tec. Mageense	—	—
Taubaté Industrial	—	270\$
America Fabril	165\$	—
Brasil Industrial	—	280\$
Esperança	—	155\$
Progresso Industria	—	75\$
Petropolis	95\$	80\$
Confiança Industria	—	2\$
Manufatura	—	60\$
Nova America	190\$	—
Sundry:—		
Docas de Santos, bearer	260\$	—
Docas de Santos, nom.	—	—
Docas da Bahia	—	11\$
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Man- ganez.	920\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionais	—	200\$
Cia. Braz. Exp. de Porto	250\$	—
Debtures:—		
Cervejaria Brahma	1:150\$	1:030\$
Docas de Santos	174\$	—
Brasil Cinematographica	—	—
Docas da Bahia	—	75\$
Commercial Leers	1:005\$	1:600\$
Guanabara	—	—
Bellas Artes	220\$	209\$
Hotéis Palace	—	191\$
Manufatura	170\$	—
Edificadora	—	—
Usinas Nacionais	—	190\$
Mestre Blatgé	187\$	185\$
Mercado	—	207\$
Taubaté Industrial	—	—
Alliança	—	140\$
Nova America	1:000\$	—
Bom Pastor	200\$	—
Tec. Progresso	165\$	145\$
Esc. Eng. P. Alegre	500\$	—
Tec. Mageense	150\$	—
Ind. Campista	170\$	—

IMPORTANT NOTICE

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1.º andar, to which forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio. all local communications should be

THE STOCK MARKET

The Stock Market	28 Dec. 1931	4 Jan. 1932	4 Jan. 1931
London			
Brazil Funding, 1898, 5%	71 0.0	71.0.0	88.10.0
Ditto, 1914, new	56 0.0	58.10.0	69.0.0
Conversion, 1910, 4%	16.10.0	17.0.0	40.15.0
Ditto, 1908, 5%	—	—	98.0.0
Federal District, 5%	30.0.0	30.0.0	67.10.0
Anglo-South American Bk. Ltd. Ord.	1.15.0	1.12.6	5.0.0
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	13.25	13.50	26.87
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.7.6
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Teleph. Co. Ltd.	10.10.0	10.10.0	13.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock	72.0.0	72.0.0	79.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.6	0.1.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.6	1.2.6	1.15.0
Mappin Webb	—	—	0.7.6
S. Paulo Railway	97.0.0	98.0.0	144.0.0
Leopoldina Railway	—	—	23.10.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	0.19.9
Rio Flour Mills.	1.2.6	1.2.6	2.0.0
Bank of London and South America	4.15.0	4.17.6	7.12.0
Royal Mail	3.0.0	3.0.0	3.0.0
British War, Loan, 5%, 1929/47	95.17.6	95.15.0	103.15.0
Consols, 2½%	54.15.0	55.7.6	56.7.6
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	464
Cie. Gen. Aeropostale 7% d. n. r.	—	—	508
Chargeurs Réunis ord.	—	—	479
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	425
Credit Mobilier Français	—	—	705
Etab. Mestre & Blatgé ord. 100 fco.	—	—	285
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	1.605
Soc. André Citroen «B» 500 fr.	—	—	740
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	400
French rent, 3%	—	—	68.50
Ditto, 5%	—	—	102.80
Ditto, 4%, 1917	—	—	102.90

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SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.50	Daily, Buffet Car.	6.01	8.26	Daily. Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.31	Daily. Restaurant Car.	8.06	10.25	Daily.
12.46	15.13	Daily. with Pullman Car on working days only.	10.07	12.33	Daily. Restaurant Car.
14.03	16.29	Daily. Buffet Car.	12.15	14.40	Daily. Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.30	17.06	Daily. Pullman Car on Sundays & Holidays.
16.45	19.12	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car.	17.06	19.29	Daily. Buffet Car.
			18.45	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays & Holidays only			Extra on Sundays & Holidays only		
8.19	10.28	Pullman Car & numbered seats	5.46	7.59	2nd. class coaches only.
16.15	18.24	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.32	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.14	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-lad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a reduced rate.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra ("Alto da Serra").

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or 1h. 51ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

The Port of Santos possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

Business in São Paulo State is, naturally, for the most part of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	2nd Jan.	1,768,000\$	4,133/256d	£33,294	£18,587
1931	3rd Jan.	1,192,000\$	4, 53/64d	£23,980	£ 6,465
	Increase	576,000\$		£ 9,314	£12,122
	Decrease		79/256d		

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1930	Dec. 21st.	1,670,005\$	4d.53/64	33,595-16-3	1,942,879-10-10
				52\$244 or	
1931	Dec. 20th.	2,290,000\$	000 4d.19/32	43,832-15-8	1,474,802-3-2
	Increase	619,994\$	470 —	10,236-19-5	—
	Decrease	—	Od. 15/64	—	468,077-7-8

FUNDS FOR THE NATIONAL COFFEE COUNCIL

Decree No. 20,828 of 21st December, 1931 extends the operating limit of the Emission and Rediscount Department of the Bank of Brazil and makes other provisions.

The Decree reads as follows:—

Art. 1 — The operating limit of the Emission and Rediscount Department of the Bank of Brazil is raised to 400,000 contos.

Art. 2 — The bills of exchange issued by the National Coffee Council may be rediscounted in that Department of the Bank of the Brazil, likewise those which may have been discounted by the Bank itself.

The rediscount period may not exceed four months and the rediscount interest shall not be less than 6 per cent per annum.

Sole Par. The increase in the above mentioned limit is earmarked exclusively for operations referred to in this art. (2) and in connection with the National Coffee Council.

Art. 3 — The 10 shilling tax referred in art. 11 of decree No. 20,003 of 16th May, 1931, will constitute the special guarantee for discount and rediscount of security issued by the National Coffee Council.

COFFEE

Rio de Janeiro, 29th Dec. 1931

Closing Quotations:—

SPOT:

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Jan. 5, 1932	12\$500	15\$400	7.00c	8.3/4c	7.00c	
Dec. 29, 1931	12\$500	15\$400	7.00c	8.3/4c	7.00c	

Rise or fall . . .

OPTIONS:

	Rio-Contract A			Santos-Contract A		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Jan. 5, 1932	—	—	—	15\$475	15\$725	15\$750
Dec. 29, 1931	—	—	—	15\$700	15\$800	15\$750

Rise or fall . . .

	Rio-Contract B			Santos-Contract B		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Jan. 5, 1932	—	—	—	13\$850	13\$800	13\$800
Dec. 29, 1931	—	—	—	13\$850	13\$800	13\$800

Rise or fall . . .

— New York —

— Rio-Contract — Santos-Contract —

	Rio-Contract			Santos-Contract		
	Mar.	May	July	Mar.	May	July
Jan. 5, 1932	5.72c	5.82c	5.92c	8.19c	8.28c	8.41c
Dec. 29, 1931	5.79c	5.91c	6.00c	8.17c	8.31c	8.44c

Rise or fall . . . -0.07c -0.09c -0.08c +0.02c -0.03c -0.03c

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

*1
**

Victoria Quotations on 5th January, 1932:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 28th December last. Contracts A and B, not quoted.

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COFFEE PRICES CURRENT

Quotations during Week-ending 31st December, 1931

	25	26	28	29	30	31
Coffee Service						
Rio spot N. 7.	Holiday	Holiday	12\$500	12\$500	12\$500	12\$500
Rio futures December.	»	»	Unq.	Unq.	Unq.	Unq.
January	»	»	»	»	»	»
February	»	»	»	»	»	»
March.	»	»	»	»	»	»
Sales.	—	—	—	—	—	—
Santos spot N. 4.	Holiday	Holiday	15\$400	15\$400	15\$400	15\$400
» futures December.	»	»	15\$600	—	—	—
January	»	»	15\$700	15\$700	15\$600	15\$600
February	»	»	15\$800	15\$800	15\$800	15\$800
March.	»	»	15\$750	15\$750	15\$750	15\$750
April.	—	—	—	15\$675	15\$675	15\$675
Sales.	»	»	500	Nil	1,000	Nil
New York Rio spot N. 6.	Holiday	Holiday	7 1/2	7 1/2	7 1/2	7 1/2
» Santos » N. 7.	»	»	7	7	7	7
» Santos » N. 4.	»	»	8 3/4	8 3/4	8 3/4	8 3/4
» Santos » N. 7.	»	»	7	7	7	7
» futures March	Holiday	Holiday	5.76	5.79	5.75	5.85
May.	»	»	5.89	5.91	5.89	5.97
July.	»	»	5.99	6.00	6.00	6.08
September.	»	»	6.08	6.09	6.09	6.18
Sales.	»	»	5,000	5,000	5,000	5,000
Havre futures March.	Holiday	Holiday	216 1/2	218 1/2	218 3/4	218 3/4
May.	»	»	216	218	217 3/4	218
July.	»	»	216 1/2	218	218	217 3/4
September	»	»	216 1/4	217 3/4	217 3/4	217 3/4
Sales.	»	»	1,000	2,000	2,000	3,000
Hamburg futures December.	Holiday	Holiday	Unq.	Unq.	Unq.	Unq.
March.	»	»	30 1/2	30	»	»
May.	»	»	31 1/4	31 1/2	31	31 1/2
July.	»	»	31 3/4	32	31 1/2	32
Sales.	»	»	Nil	Nil	Nil	Nil

COFFEE STATISTICS

ENTRIES

	Week ending Dec. 31 - 1931			For the crop to	
	Dec. 31 1931	Dec. 24 1931	Jan. 1 1930	Dec. 31 1931	Jan. 1 1930
Total Rio—Central and Leopoldina	51,809	70,716	84,429	2,108,494	1,808,146
Total Santos	226,947	333,834	156,084	7,321,506	5,759,443
Total Rio & Santos	278,756	404,550	240,513	9,430,000	7,567,589
Total entries by different S. Paulo Railways for crop to Dec. 31 - 1931					
	Past Jundiahy	S. Paulo Sorocababna and others	Railways for crop to Dec. 31 - 1931	Total at S. Paulo	Total at Santos
1931/1932	4,314,079	2,814,463		7,128,542	7,321,506
1930/1931	3,068,544	2,790,442		5,858,986	5,759,443

COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended Dec. 31 - 1931			For the crop to	
	Dec. 31 1931	Dec. 24 1931	Jan. 1 1930	Dec. 31 1931	Jan. 1 1930
Rio	55,635	38,676	79,826	1,845,774	1,780,105
Santos	223,518	211,607	166,468	5,371,675	4,563,111
Total Rio & Santos	279,153	250,283	246,294	7,217,449	6,343,216

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

During the Week Ending Dec. 31 - 1931

Ports	Dec. 31 1931	Dec. 24 1931	Dec. 31 1931	Dec. 24 1931	Crop to Dec. 31 1931	Dec. 31 1931
	Bags	Bags	£	£	Bags	£
Rio	76,419	47,991	138,453	87,040	1,788,618	2,995,453
Santos	—	222,034	—	483,687	4,935,388	10,837,263
Total 1931/32	76,419	270,025	138,453	570,727	6,724,006	13,832,716
Total 1930/31	456,629	242,030	1,008,275	512,680	6,349,935	15,670,238

THE COFFEE SAILED

During the week ending Dec. 31 - 1931 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others Ports	Total for Week	Crop to Date
Rio	34,058	35,856	3,215	6,505	—	—	79,634	1,869,051
Santos	—	—	—	—	—	—	—	4,936,800
Total 1931/32	34,058	35,856	3,215	6,505	—	—	79,634	6,805,851
Total 1930/31	—	—	—	—	—	—	—	—

SALES OF COFFEE.

During the week ending Dec. 31 - 1931

	Dec. 31 - 1931	Dec. 24 - 1931	Jan. 1 - 1930
Rio	38,626	52,144	24,126
Santos	83,000	144,000	159,000
Total	121,626	196,144	183,126

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

MOVEMENT OF COFFEE AT BAHIA

During the week ending 2nd January, 1932

Stocks on 26-12-1931	15,026
Receipts during the week	15,610
Available	30,636
Clearances:--	
To U. S. A.	—
To Europe	6,119
Elsewhere	294
	6,413
Stock on 2nd Jan., 1932	24,223

UNITED STATES AND HAVRE STOCKS AND VISIBLE SUPPLY. UNITED STATES STOCKS AND

VISIBLE on 30th December, 1931 are as follows:—

Stocks 1,461,000 bags, as against 1,412,000 bags on 23rd December, 1931, and 711,000 bags on 31st December, 1930.

Deliveries, 140,000 bags, as against 167,000 bags on 23rd Dec., 1931 and 138,000 bags on 31st December, 1930.

Visible Supply, 2,177,000 bags, as against 2,100,000 bags on 23rd Dec., and 1,199,000 bags on 31st December, 1931.

*]

**]

HAVRE STOCKS on 2nd January, 1932, not available, being a holiday in that Market.

MANIFESTS OF COFFEE

OUR OWN STOCKS

XUAERUO MANDEIET Rio and Santos in bags of 60 kilos

RIO DE JANEIRO

During week ending, Nov. 26th 1931

14 «Montferland» — Amsterdam	
Theodor Wille & Co	1,625
Marcellino Martins Filho & Co	456
Pinto, Lopes & Co	250
	<hr/>
	2,331
15 «Teresa» — Trieste	
José Guarino	1,000
S. Pereira & Co	750
Ornstein & Co	563
Theodor Wille & Co	500
Vivacqua, Irmãos, S-A Venice	250
Rebello, Alves & Co Larnaca	125
Ornstein & Co Cavalla	63
Sinner & Co Ancona	63
Pinto, Lopes & Co	126
Gastro Silva & Co	125
Rebello, Alves & Co Bari	125
Gastro, Silva & Co Naples	125
Ornstein & Co	250
Hard, Rand & Co Samsoum	150
Ornstein & Co Smyrna	125
Ornstein & Co Stamboul	251
Ornstein & Co Gravosa	126
Theodor Wille & Co Alexandria	125
Theodor Wille & Co Alexandretta	1,125
Ornstein & Co Salonica	125
Mc. Kinlay & Co	65
	<hr/>
	6,157
17 «Sierra Ventana» — Hamburg	
Leon Israel Co, S-A	625
B. Gonçalves & Co, Ltd	625
Castro Silva & Co	125
M. Martins Filho & Co	125
Mc. Kinlay & Co Bremen	63
Pinto, Lopes & Co	450
Rebello, Alves & Co	275
	<hr/>
	2,288
17 «Norge» — Buenos Aires	
Pinheiro, Ladeira & Co	1,200
	<hr/>
	1,200

RIO — Stock on Dec. 24, 1931

235.174

Entries during Week ended Dec. 31, 1931

51.809

Loaded (Emb.) for week ended Dec. 31, 1931

286.983

Local consumption

55.635

Stock at Rio on Dec. 31, 1931

3.500

206.181

SANTOS — Stock on Dec. 24, 1931

1.244.808

Entries for week ended Dec. 31, 1931

226.947

1.471.755

Loaded (emb.) during same week Dec. 31, 1931

223.518

STOCK AT SANTOS ON Dec. 31, 1931

1.176.368

Stock at Rio, and Santos, Dec. 31, 1931

1.382.549

do do do Dec. 24, 1931

1.479.982

do do do Jan. 1, 1931

1.376.073

Official withdrawals during the week ending, 31st December, 1931
—Rio, 21.667 bags; Santos, 71.869 bags.

18 «West Nilus» —

Vancouver	
Leon Israel Co, S-A	150
San Francisco, Cal.	
Rebello, Alves & Co	2,750
Leon Israel Co, S-A	228
Naumann, Gepp & Co, Ltd	89
	<hr/>
	3,217

19 «Florida» —
Marseille

Sinner & Co	376
Pinto, Lopes & Co	252
José Guarino	250
Theodor Wille & Co	250
E. G. Fontes & Co	188
Marcellino Martins Filho & Co	126
Ornstein & Co	125
Botelho, Martins & Co, Ltd Las Palmas	63
Sinner & Co	325
Mc. Kinlay & Co	150
Theodor Wille & Co	65
S. Pereira & Co	50

Tunis

Theodor Wille & Co	438
Ornstein & Co	126
Sinner & Co	125

Izmir

Sinner & Co	250
Cia. Nacional Com. de Café Dakar	250

E. G. Fontes & Co	125
Tripoli	
E. G. Fontes & Co	126

Alexandria	
Cia. Nacional Com. de Café Pireus	250

Sinner & Co	500
Stamboul	
Ornstein & Co	189

Sinner & Co	63
Samsoum	
Sinner & Co	100

Larnaca	
E. G. Fontes & Co	63

Limassol

E. G. Fontes & Co	63
Phelipeville	
Sinner & Co	63
Ornstein & Co	63
	<hr/>
	5,014

19 «Sarthe» —

Havre

Hard, Rand & Co	2,125
Pinto, Lopes & Co	1,750
	<hr/>
	3,875

19 «Jamaïque» —

Havre

Theodor Wille & Co	6,125
Ornstein & Co	1,250
S. Pereira & Co	1,150
José Guarino	1,000
Sinner & Co	500
Botelho, Martins & Co, Ltd Bordeaux	75
Sinner & Co	625
	<hr/>
	10,725

20 «Valparaiso» —

Gothenburg

Rebello, Alves & Co	250
Mc. Kinlay & Co	125
E. G. Fontes & Co	125
Theodor Wille & Co	125

Stockholm

Rebello, Alves & Co	438
Mc. Kinlay & Co	275
Norton Megaw & Co, Ltd Sundsvall	50

Mc. Kinlay & Co	150
Vastervik	
Mc. Kinlay & Co	125

Helsingborg	
E. G. Fontes & Co	250

Hernoessand	
Theodor Wille & Co	125

Gefle	
Cia. Nacional Com. de Café	125

2,163

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RIO GRANDE: R. Mar. Floriano, 111, Caixa 92
B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

20 «Baependy»:—		23 «Equator»:—		Vivacqua Irmãos, S-A	163
Buenos Aires		Wasa		Lage Irmãos	125
Vivacqua Irmãos, S-A	150	Theodor Wille & Co	250	Cia. Nacional Com. de Café	63
Montevideo		Raumo		E. G. Fontes & Co	63
Vivacqua Irmãos, S-A	100	Theodor Wille & Co	175	Pinto & Co	62
		Wiborg		Oran	
		Theodor Wille & Co	575	E. G. Fontes & Co	1,067
20 «Wuerttemberg»:—		Pinto, Lopes & Co	75	Cia. Nacional Com. de Café	874
Vigo		Mc. Kinlay & Co	50	Theodor Wille & Co	626
Pinto, Lopes & Co	125	Abo		Vivacqua Irmãos, S-A	562
Hamburg		Theodor Wille & Co	725	Mc. Kinlay & Co	125
Theodor Wille & Co	1,000	Mc. Kinlay & Co	450	Theodor Wille & Co	125
Leon Israel Co, S-A	625	Vivacqua Irmãos, S-A	125	Casa Blanca	
Pinto, Lopes & Co	500	S. Pereira & Co	110	Mc. Kinlay & Co	375
Ornstein & Co	375	Kotka		Cia. Nacional Com. de Café	125
E. G. Fontes & Co	375	Mc. Kinlay & Co	350	Ornstein & Co	63
Botelho, Martins & Co, Ltd	150	Theodor Wille & Co	150	Phelipeville	
A. Jabour & Co	38	Vivacqua Irmãos, S-A	150	Ornstein & Co	125
Bremen		Pinto, Lopes & Co	50	Cia. Nacional Com. de Café	125
Pinto, Lopes & Co	625	Helsinki		Marseille	
Kotka		Theodor Wille & Co	3,950	A. Jabour & Co	125
Mc. Kinlay & Co	75	Mc. Kinlay & Co	500		
	3,888	Vivacqua Irmãos, S-A	425		9,325
		S. Pereira & Co	251		
21 «Eastern Prince»:—		Ornstein & Co	250	24 «Indier»:—	
New York		E. G. Fontes & Co	250	Antwerp	
American Coffee Corporation	2,000			Pinheiro, Ladeira & Co	1,288
Theodor Wille & Co	2,000	24 «Mont Kemmel»:—		Piáto & Co	187
Paiva, Nunes & Co	1,500	Alger		Botelho, Martins & Co, Ltd	150
Rotundo & Co	1,000	José Guarino	1,563	Mc. Kinlay & Co	126
Marcellino Martins Filho & Co	1,465	Theodor Wille & Co	1,562	Theodor Wille & Co	125
Rebello, Alves & Co	250	Mc. Kinlay & Co	751		1,876
	8,715	Ornstein & Co	468		
		Sinner & Co	188	Total Overseas	69,885

SANTOS		Oscashamin	Exp. Café Brasil, Ltd	2,875	
During the week ending, Nov., 26th 1931		Lima, Nogueira & Co	125	Mc. Laughlin & Co	2,000
16 «Porta»:—		Ahús		Oswaldo Ferreira & Co	2,000
Bremen		Soc. Nacional Export., Ltd	125	E. Johnston & Co, Ltd	1,500
Hermann, Gaih & Co	250	Halmstad		Cia. Prado Chaves	1,476
16 «Sarthé»:—		S. A. Levy	125	Soc. Nacional Export., Ltd	1,000
Havre		Helsinki		Almeida Prado & Co	750
Naumann, Gepp & Co, Ltd	17,706	Cia. Paulista de Exportação	125	Naumann, Gepp & Co, Ltd	750
Hard, Rand & Co	12,002	Consumption		Junqueira, Melrelles & Co	625
Wright & Co, Ltd	1,000	Almeida Prado & Co	1	Sion & Co	500
	30,708		13,871	Soc. Mogyana Export., Ltd	500
17 «Sierra Ventana»:—		18 «Jamaïque»:—		Franco, Soares & Co	250
Bremen		Havre		Manoel Vallejo	250
Theodor Wille & Co	1,125	Naumann, Gepp & Co, Ltd	7,587	S. A. Levy	250
Naumann, Gepp & Co, Ltd	731	Cia. Prado Chaves	4,000	Ulysses & Co, Ltd	250
Sampaio Bueno & Co	658	Theodor Wille & Co	2,625	Consumption	
E. Johnston & Co, Ltd	602	Nossack & Co	875	Thornton & Co, Ltd	2
Exp. Café Brasil, Ltd	500	Hard, Rand & Co	250		62,663
Teixeira, Martins & Co, Ltd	277	Nioac & Co, Ltd	125	20 «Belle Isle»:—	
Nossack & Co	250	Bordeaux		Buenos Aires	
Almeida Prado & Co	250	Naumann, Gepp & Co, Ltd	375	Cia. Prado Chaves	750
Amaral Lima, Ltd	250	Nossack & Co	125	H. F. Orton	150
Hermann, Gaih & Co	100	Lima, Nogueira & Co	1	Franco, Soares & Co	100
Hamburg		N. R. Santos & Co	1	Rosario	
Naumann, Gepp & Co, Ltd	2,475		15,963	Cia. Prado Chaves	250
Sampaio Bueno & Co	375	19 «Wuerttemberg»:—			1,250
Theodor Wille & Co	125	Hamburg		20 «Cabo Quilates»:—	
Exp. Café Brasil, Ltd	125	Theodor Wille & Co	5,495	Seville	
Consumption		Sampaio Bueno & Co	1,254	Ramos, Silva & Co	500
Bunck & Co, Ltd	2	Naumann, Gepp & Co, Ltd	938	Theodor Wille & Co	325
Zerrenner, Bulow & Co, Ltd	1	Lima, Nogueira & Co	500	Barcelona	
	7,846	Nioac & Co, Ltd	438	Nossack & Co	150
18 «Valparaiso»:—		Teixeira, Martins & Co, Ltd	392	E. Johnston & Co, Ltd	125
Stockholm		E. Johnston & Co, Ltd	323	Naumann, Gepp & Co, Ltd	125
Lima, Nogueira & Co	1,250	Almeida Prado & Co	250	Manoel Vallejo	65
Almeida Prado & Co	1,250	Hard, Rand & Co	125	Cadiz	
Theodor Wille & Co	1,000	Nossack & Co	125	Nossack & Co	
E. Johnston & Co, Ltd	625	S. A. Levy	125	Naumann, Gepp & Co, Ltd	125
Cia. Prado Chaves	400	Rotterdam		Bilbáo	
Leon Israel Co, S-A	375	Theodor Wille & Co	5,913	Oswaldo Ferreira & Co	125
S. A. Levy	250	Sampaio Bueno & Co	500	Huelva	
Soc. Nacional Export., Ltd	250	Teixeira Martins & Co, Ltd	313	Theodor Wille & Co	100
Exp. Café Brasil, Ltd	250	Naumann, Gepp & Co, Ltd	125	Consumption	
Oswaldo Ferreira & Co	250	Bremen		Troncoso Hermanos & Co	3
Naumann, Gepp & Co, Ltd	125	Theodor Wille & Co	1,125		1,793
Sampaio Bueno & Co	125	Exp. Café Brasil, Ltd	270	20 «Cabedello»:—	
Gothenburg		Musel		New York	
Hard, Rand & Co	2,000	Leon Israel Co, S-A	250	Banco do Estado	10,000
S. A. Levy	500	Dantzig		American Coffee Corp.	10,000
Almeida Prado & Co	250	Theodor Wille & Co	63	Institute de Café	5,600
Lima, Nogueira & Co	250	Consumption		Cia. Leme Ferreira	2,500
Theodor Wille & Co	250	Honorato Rocna	1	Leon Israel Co, S-A	2,125
Exp. Café Brasil, Ltd	250		18,525	Oswaldo Ferreira & Co	2,000
Naumann, Gepp & Co, Ltd	250	20 «Southern Prince»:—		Stein & Feibleman	2,000
Soc. Nacional Export., Ltd	175	Buenos Aires		Cia. Leon Israel (of Paraná)	2,000
Cia. Paulista de Exportação	125	Naumann, Gepp & Co, Ltd	184	Sion & Co	500
Leon Israel Co, S-A	125	H. F. Orton	104	Zander & Co, Ltd	500
Helsingborg			288		37,225
Hard, Rand & Co	1,500	20 «Eastern Prince»:—		21 «Canadian Scottish»:—	
Theodor Wille & Co	375	New York		Buenos Aires	
Soc. Nacional Export., Ltd	375	American Coffee Corp.	15,000	E. Johnston & Co, Ltd	133
Lima, Nogueira & Co	250	Theodor Wille & Co	14,250	Raphael Sampaio & Co	102
Cia. Prado Chaves	125	Hard, Rand & Co	10,000		235
Naumann, Gepp & Co, Ltd	45	Leon Israel Co, S-A	4,750		
Malmoe		Sampaio Bueno & Co	3,685		
S. A. Levy	375				

22 «Mendoza» —	
Buenos Aires	
H. F. Orton	100
<hr/>	
22 «Mont Kemmel» —	
Barcelona	
Almeida Prado & Co	1,375
Sampaio Bueno & Co	375
Theodor Wille & Co	250
Teixeira Martins & Co, Ltd	225
Marseille	
Leon Israel Co, S-A	500
Theodor Wille & Co	438
E. Johnston & Co, Ltd	63
Nossack & Co	1
Alger	
Theodor Wille & Co	312
Almeida Prado & Co	125
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	3,664
<hr/>	
Total Overseas	194,381

VICTORIA

Manifests of Coffee Cleared

On 31st October, 1931
(omitted)

October 31 — «Astrida»:—

Antwerp	
A. Prado & Co	1,250
Armando Pinto & Co	1,125
<hr/>	
	2,375

31 — «Babia»:—

Hamburg	
Theodor Wille & Co	2,377

31 — «Bagé»:—

Havre	
Ornstein & Co	2,376
Armando Pinto & Co	750
Theodor Wille & Co	375
Oliveira Santos & Filhos	250
Vianna Leal & Co	125
Antwerp	
Ornstein & Co	375

Rotterdam

Ornstein & Co	500
Vivacqua Irmãos S-A	335
Oliveira Santos & Filhos	250
Theodor Wille & Co	125
Vianna Leal & Co	63

Dantzig

Ornstein & Co	188
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Hamburg

Vivacqua Irmãos, S-A	1,426
Vianna Leal & Co	1,000
Theodor Wille & Co	1,000
A. Prado & Co	125
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	8,638

VICTORIA

Manifests of Coffee Cleared
at the Port of Victoria

During the Month of November, 1931

November 4 — «Barbacena»:—

New Orleans

Vivacqua Irmãos & Co	5,525
Cia. Nacional Com. de Café	3,743
Oliveira Santos & Filhos	1,975
Ornstein & Co	1,250
Vianna Leal & Co	500

Houston

Cia. Nacional Com. de Café	500
Vivacqua Irmãos, S-A	250
Oliveira Santos & Filhos	250
Houston, opt. N. Orleans	
Hard Rand & Co	1,200
Theodor Wille & Co	750
<hr/>	
	15,943

5 — «Ruy Barboza»:—

New York

Vivacqua Irmãos, S-A	2,000
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6 «Campos Salles»:—

Montevideo

Ornstein & Co	600
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9 — «Rio de Janeiro»:—

Antwerp

Theodor Wille & Co	125
--------------------	-----

Hamburg

Theodor Wille & Co	1,250
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10 — «Salta»:—

Oslo via Rio

Ornstein & Co	50
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10 — «Delsud»:—

New Orleans

Theodor Wille & Co	2,500
Oliveira Brothers	1,500
Oliveira Santos & Filhos	1,000
A. Prado & Co	1,000
Armando Pinto & Co	1,000
Hard, Rand & Co	225
Ornstein & Co	250
Vivacqua Irmãos, S-A	250
Houston	
Vianna Leal & Co	1,000
Oliveira Santos & Filhos	275
Hard, Rand & Co	275
<hr/>	
	9,275

12 — «Pacific»:—

Gothenburg

Theodor Wille & Co	250
Oliveira Santos & Filhos	250
Armando Pinto & Co	250

Kalmar

Oliveira Santos & Filhos	125
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Helsingborg

Oliveira Santos & Filhos	250
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Theodor Wille & Co	125
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Stockholm

Theodor Wille & Co	250
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Cia. Nac. Com. de Café	125
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Sundswall

Vianna Leal & Co	250
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Helsinki

Theodor Wille & Co	250
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Montyluoto

Ornstein & Co	125
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	2,250
--	-------

13 — «Buenos Aires Maró»:—

New Orleans

Hard, Rand & Co	3,150
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Oliveira Santos & Filhos	250
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Houston

Hard, Rand & Co	600
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	4,000

15 — «Baependy»:—

Ornstein & Co	2,150
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16 — «Cuyabá»:—

Havre

Ornstein & Co	1,250
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Armando Pinto & Co	125
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Bordeaux

Ornstein & Co	250
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Bilbao

Armando Pinto & Co	187
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Antwerp

Armando Pinto & Co	250
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Rotterdam

Ornstein & Co	125
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Vianna Leal & Co	125
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Vivacqua Irmãos, S-A	63
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Dantzig

Ornstein & Co	377
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Hamburg

Ornstein & Co	1,065
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Vivacqua Irmãos, S-A	563
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	4,380

16 — «Montferland»:—

Amsterdam

Theodor Wille & Co	1,250
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18 — «Alcyone»:—

Rotterdam

Ornstein & Co	813
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Armando Pinto & Co	375
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Theodor Wille & Co	63
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	1,251

18 — «Camamú»:—

New Orleans

Armando Pinto & Co	2,500
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Cia. Nacional Com. de Café	2,493
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Oliveira Santos & Filhos	2,375
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Vivacqua Irmãos, S-A	2,030
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Ornstein & Co	1,250
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Vianna Leal & Co	1,000
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Oliveira Brothers	1,000
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A. Prado & Co	500
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Theodor Wille & Co	375
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N. Orleans opt. Houston

Hard, Rand & Co	2,500
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Houston

Theodor Wille & Co	2,250
--------------------	-------

Cia. Nacional Com. de Café	500
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Vianna Leal & Co	500
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Houston opt. N. Orleans

Vivacqua Irmãos, S-A	3,250
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Theodor Wille & Co	1,500
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	23,993

21 — «Mandú» —	
Jacksonville	
Hard, Rand & Co	500
New York	
Vivacqua Irmãos, S-A	4,950
Arbuckle & Co	2,750
Ornstein & Co	250
Montreal	
Arbuckle & Co	250
	8,700
22 — «Valparaiso» —	
Gothenburg	
Oliveira Santos & Filhos	250
Armádo Pinto & Co	125
Helsingborg	
Theodor Wille & Co	250
Stockholm	
Hard, Rand & Co	250
Viana Leal & Co	250
Armádo Pinto & Co	125
Vivacqua Irmãos & Co	125
Gefle	
Oliveira Santos & Filhos	125
Ornstein & Co	125
Helsinki	
Hard, Rand & Co	500
Abo	
Armádo Pinto & Co	150
	2,275
22 — «Pará» —	
Oslo via Rio	
Ornstein & Co	63
22 — «Württemberg» —	
Hamburg	
Theodor Wille & Co	2,250
25 — «Cábedello» —	
Philadelphia	
Vivacqua Irmãos & Co	875
Armádo Pinto & Co	500
Cia. Nacional Com. de Café	250
	1,625
26 — «Algic» —	
Jacksonville	
Theodor Wille & Co	500
Norfolk	
Arbuckle & Co	500
Baltimore	
Theodor Wille & Co	5,750
Hard, Rand & Co	1,750
Vivacqua Irmãos, S-A	1,000
Arbuckle & Co	500
	10,000
26 — «Mont Kimmel» —	
Casablanca	
Ornstein & Co	562
Armádo Pinto & Co	125
Gibraltar	
Armádo Pinto & Co	375
Ceuta	
Armádo Pinto & Co	125
Larache	
Armádo Pinto & Co	125
Oran	
Hard, Rand & Co	1,000
Theodor Wille & Co	500

Ornstein & Co	250
Vivacqua Irmãos, S-A	189
Mostaganem	
Hard, Rand & Co	250
Ornstein & Co	63
Alger	
Ornstein & Co	1,499
Theodor Wille & Co	1,065
Armádo Pinto & Co	1,000
Vivacqua Irmãos S-A	250
Oliveira Santos & Filhos	63
Phlipperville	
Theodor Wille & Co	125
Ornstein & Co	63
Barcelona	
Theodor Wille & Co	150
Ornstein & Co	125
V. lence	
Ornstein & Co	626
Bilbáo	
Ornstein & Co	63
Seville	
Theodor Wille & Co	250
Marseille	
Armando Pinto & Co	375
Vivacqua Irmãos, S-A	188
Ornstein & Co	125
Bougie	
Theodor Wille & Co	62
Melilla	
Theodor Wille & Co	313
Ornstein & Co	251
Tanger	
Armando Pinto & Co	63
Genoa	
Hard, Rand & Co	250
Ornstein & Co	125
	10,595
24 — «Teresa» —	
Trieste	
Ornstein & Co	4,740
Vivacqua Irmãos, S-A	3,377
Theodor Wille & Co	1,250
A. Prado & Co	1,250
Hard, Rand & Co	876
Armádo Pinto & Co	938
Naples	
Vivacqua Irmãos, S-A	625
Theodor Wille & Co	500
Oliveira Santos & Co	250
Cia. Nacional Com. de Café	126
Ornstein & Co	125
Armádo Pinto & Co	125
Genoa	
Theodor Wille & Co	125
Venice	
Hard, Rand & Co	63
Messina	
Ornstein & Co	125
Metkovic	
Hard, Rand & Co	63
Ornstein & Co	63
Salónica	
Vivacqua Irmãos, S-A	50
Bari	
Theodor Wille & Co	125
Izmir	
Theodor Wille & Co	125

Ancona	
Hard, Rand & Co	250
	15,171
30 — «Lorraine Cross» —	
New Orleans	
Hard, Rand & Co	8,000
Oliveira Brothers	1,000
Vivacqua Irmãos & Co	250
	9,250
Total Overseas, November	
	128,321
Total, Rio-Coastwise, November	
	14,324
Total, Victoria, November	
	142,645

RUBBER

Hard Fine Pará was quoted on 2nd January, 1932, as follows:—
 Pará, \$250 per kilo: London, 4 1/8d per lb., unchanged, as compared with the week ending 28th December last.

Movement of Rubber at Pará during the weeks ending 2nd Jan., 1932 and 26th December, 1931, is as follows:

In kilos		
	Dez. 26th 1932	Dez. 2nd 1932
Entries	165,351	319,482
Stocks	5,203,000	5,416,000
Clearances:—		
Europe	—	102,790
U. States	15,330	—
Sundry	6,990	8,210
Total	22,320	111,000

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

	Dez. 26th 1931	Jan. 2nd 1932
Island Fine	\$250	\$250
Sertão Fine	\$500	\$500
Island Sernamby	\$900	\$900
Sertão Sernamby	\$300	\$300
Caucho Ball	\$400	\$400

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements know that what you offer meets the eye of persons most likely to be interested. Once readers are interested in a paper is primarily because you 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.

COTTON AND SUGAR QUOTATIONS

Cotton Service		During the Week-ending 31st December, 1931.					
		25	26	28	29	30	31
Liverpool 12.30 P. M.		Holiday	Holiday	5.31	5.29	5.34	5.39
Pernambuco Maceió fair spot				5.36	5.29	5.34	5.39
American Middling spot				4.95	4.93	4.98	5.03
American futures January				4.93	4.91	4.97	5.02
March				4.92	4.90	4.96	5.01
May				4.93	4.91	4.97	5.01
July				6.74	6.83	6.84	6.77
New York American Mid. Uplands				6.40	6.55	6.55	6.50
American futures January				6.26	6.39	6.38	6.33
March				6.40	6.52	6.49	6.44
May				6.56	6.70	6.65	6.56
July							
Sugar Service							
New York futures March				1.11	1.13	1.13	1.15
May				1.16	1.17	1.18	1.19
July				1.21	1.24	1.23	1.25
September				1.27	1.28	1.29	1.30
London futures December		Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

SHIPPING.

STEAMER'S MOVEMENT.

LAMPOR & HOLT, LIMITED

«Herschel» from Glasgow, Liverpool, Vigo, Leixões, Bahia, Rio and Santos, left Rio Grande 4th January for the River Plate.

«Balfe» from Glasgow, left Liverpool 4th January for Bahia, Rio, Santos and Rio Grande. Due at Rio 25th 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.

«Nasmyth» leaves Glasgow 19th March, Liverpool 26th March for Bahia, Rio, Santos and Rio Grande. Due at Rio 16th April.

«Bruyere» leaves Glasgow 16th April, Liverpool 23rd April for Bahia, Rio, Santos and Rio Grande. Due at Rio 14th May.

«La Place» from Buenos Aires, arrived Rio 7th January. Left Rio 8th January for Las Palmas and Liverpool.

«HHerschel» leaves Buenos Aires 20th January for Rio. Leaves Rio 25th January for St. Vincent, Las Palmas, Leixões and Liverpool.

«Bonheur» from New York, Savannah, Trinidad and Pará, left Maranhão 1st January for Ceará, Natal, Pernambuco, Maceió, Bahia, Victoria, Rio and Santos.

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

«Balzac» left Rio 28th December 1931 for Barbados and New York.

«Swinburne» leaves Santos 8th January for Angra dos Reis. Leaves Angra dos Reis 9th January for Rio. Leaves Rio 11th January for Victoria and New York.

«Bonheur» leaves Santos 27th January for Angra dos Reis, Rio and New York.

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

Federal Express Co. — Gen. Agents

«West Cactus» sailed Bahia Dec. 30th, Trinidad, Colombia and U. S. Pacific Ports.

«Hollywood» arrived Santos Jan. 4th, sails Jan. 7th. Due Rio Jan. 8th, Bahia Jan. 12th, thence Trinidad, Colombia and U. S. Pacific Ports.

THE NORWEGIAN SOUTH AMERICAN LINE

Fredrik Engelhart — Agents

«Borgland» due to load Rio 27th January for Denmark, Island, Norway, Finland and Baltic Ports.

«Brakar» due to load Rio 1st half February for Denmark, Island, Norway, Finland and Baltic Ports.

«Salta» due to load Rio 2nd half February for Denmark, Island, Norway, Finland and Baltic Ports.

«Salta» left Kristiansund N. 31st Dec. for Rio, Santos and Buenos Aires.

«Pará» leaving West Norway 19th January for Rio, Santos and Buenos Aires.

«Cruix» loading East Norway 2nd half January, West Norway end January for Rio, Santos and B. Aires.

PRINCE LINE LIMITED

(Houlder Brothers & Co., Ltd. Agents)

«M-S Southern Prince» due Rio de Janeiro from New York 14th January, sails for Santos, Montevideo and B. 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.

«M-S Northern Prince» due Rio de Janeiro from New York 11th February, sails for Santos, Montevideo and Buenos Aires.

«M-S Western Prince» leaves Rio 13th February for Trinidad and N. York.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

«American Legion» arrived Santos Jan. 5th. Sails Jan. 6th, due Rio Jan. 7th, Trinidad Jan. 15th, New York Jan. 20th.

«Southern Cross» sailed New York Dec. 26th. Due Rio Jan. 8th, Santos Jan. 9th, Montevideo Jan. 12th, Buenos Aires Jan. 13th.

«Marslew» sailed from Gulf Dec. 15th. From Habana Dec. 18th, Due Rio Jan. 16h to discharge thence River ports.

«Numeric» arrived Santos Jan. 5th, sails Jan. 9th. Arrives and sailed Victoria Jan. 11th. For New Orleans.

JOHNSON LINE

Luiz Campos Filhos & Co — Agents

«M-S Pedro Christophersen» left Gothenburg on the 15th ult., for Rio, Santos, Rio Grande, Montevideo and Buenos Aires. Due to arrive here on the 8th inst.

«M-S Pacific» left Gothenburg on the 2nd 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 inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 3rd of February.

«M-S San Francisco» due to leave Gothenburg on the 23rd inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 18th February.

«M-S Santos» due to leave Gothenburg on the 3rd February, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 26th February.

HOMEWARDS

- «M-S San Francisco» left Buenos Aires on the 20th November, Santos on the 28th November, Rio on the 30th November, Victoria on the 2nd ult. Bahia on the 5th ult. and arrived at Gothenburg on the 27th ult.
- «M-S Santos» left Buenos Aires on the 4th ult., Santos on the 11th ult., Rio on the 12th ult., Victoria on the 14th ult., Bahia on the 17th ult., for Sweden and Finland.
- «M-S Kronprinsessan Margareta» left Buenos Aires on the 19th ult., Santos on the 25th ult., Rio on the 30th ult., Victoria on the 31st ult., Bahia on the 3rd inst. for Sweden and Finland.
- «M-S Lima» due to leave Buenos Aires on the 8th inst. loading at Santos on the 12th, Rio 15th, Victoria 18th, Bahia 21st inst. for Sweden & Finland.
- «M-S Suecia» due to leave Buenos Aires on the 20th inst. loading at Santos on the 25th, Rio 27th, Victoria 30th inst., Bahia 2nd February, for Sweden and Finland.

HAMBURG — AMERIKA LINIE,
HAMBURG

Theodor Wille & Co. — Agents.

- «General Artigas» leaves Baires 11th JJan. for Brazil and Europe.
- «General Belgrano» at Hamburg.
- «General Mitre» at Hamburg.
- «General Osorio» left Rio 31st Dec. for Europe via Pernambuco.
- «General San Martin» leaves Hamburg 21st Jan. for Brazil and River Plate.
- «Bayern» discharging at Hamburg.
- «Palatia» left Antwerp 24th Dec. for Brazil via Leixões.
- «Paraguay» loading at South Brazil ports for Europe.
- «Patricia» leaves Hamburg 23rd Jan. for North & Mid-Brazil ports.
- «Phoenicia» left Rio 26th Dec. for USA Gulf ports via Victoria.
- «Phrygia» leaves Hamburg 20th Feb. for North & Mid-Brazil ports.
- «Wuerttemberg» at Hamburg.

HAMBURG - SUEDAMERIKANISCHE
DAMPFSCHIFFFAHRTS - GESELL-
SCHAFT, HAMBURG.

Theodor Wille & Co., Agents

- «Cap. Arcona» leaves Hamburg 8th Jan. for Brazil and River Plate.
- «Cap Polonio» at Hamburg.
- «Cap Norte» at Hamburg.

- «Antonio Delfino» at Hamburg, Jan., bound for River Plate.
- «Monte Olivia» due Rio Grande 7th
- «Monte Paschoal» left Rio 22nd Dec. for Europe.
- «Monte Rosa» left Rio 6th Jan. for Europe via Bahia.
- «Monte Sarmiento» left Hamburg 31st Dec. for Brazil and River Plate.
- «Argentina» at Hamburg.
- «Bahia» left Hamburg 17th Dec. for South Brazil ports.
- «Bilbao» at Hamburg.
- «Entrerios» leaves Hamburg 14th Jan. for South Brazil ports.
- «Espana» at Hamburg.
- «La Coruna» leaves Hamburg 7th Jan. for Brazil and River Plate.
- «Paraná» due Rio 9th Jan. from Europe, bound for Santos.
- «Pernambuco» leaves Hamburg 28th Jan. for South Brazil ports.
- «Rio de Janeiro» leaves Hamburg 5th March for Mid-Brazil ports.
- «Santa Fé» left Rio 24th Dec. for Europe via Victoria & Bahia.
- «Santa Theresa» leaves Hamburg 9th Jan. for Mid-Brazil ports.
- «Tenerife» discharging at South Brazil ports.
- «Vigo» at Hamburg.
- «Villagarcia» at Hamburg.

TO THE ADVERTISER

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

The following «bona-fide» list shows the countries and cities to which «Wileman's Brazilian Review» is posted weekly:

BRAZIL: — Manaos, Pará, Maranhão, Natal, Fortaleza, Parahyba (Piáhy), 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), Curityba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario, Tierra del Fuego.

PERU:—Lima.

VENEZUELA:—Maracaibo.

GUATEMALA:—Escuintla.

SALVADOR:—Sant'Anna.

CHILE:—Valparaiso, Santiago & Iquique.

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IRELAND:—Belfast.

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLOVAKIA:—Prague.

ITALY:—Trieste, Genoa, Turin and Milan.

SWITZERLAND:—Bale, Geneva and Zurich.

ICELAND:—Reykjavick.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gelfe, Kristianschamm, Vasteras, Uppsala, Christianstad, Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopko.

LATVIA:—Riga.

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