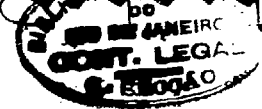


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ESTABLISHED 1898

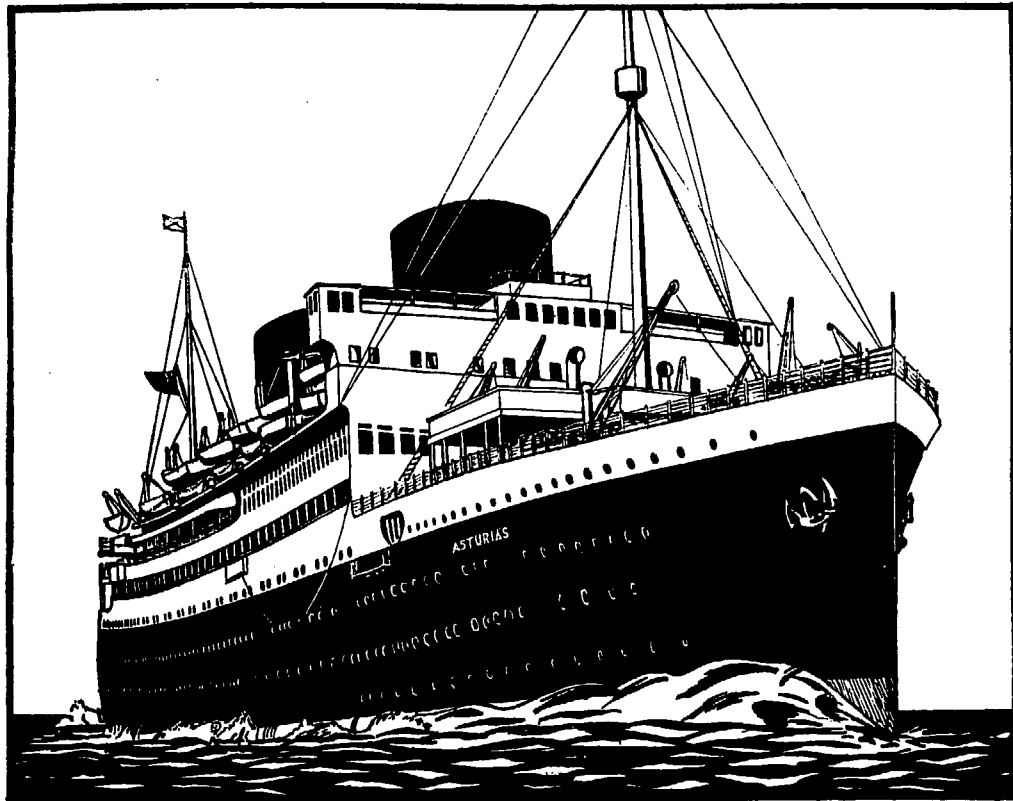


VOL. 23

RIO DE JANEIRO, WEDNESDAY, JANUARY 13, 1932

N. 2

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ASTURIAS	26 May	ALMANZORA	17 Apr.	DESNA	19 Apr.
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		ALMANZORA	12 June	DESEADO	31 May

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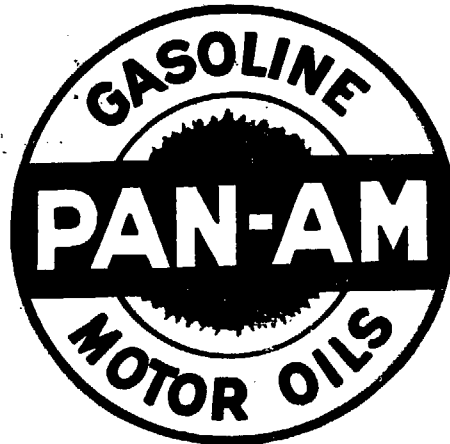
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	DELAMBRE	7,032	23rd Jan.	30th Jan.	20th February
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	20th Feb.	27th Feb.	19th March
Bahia, Rio de Janeiro, 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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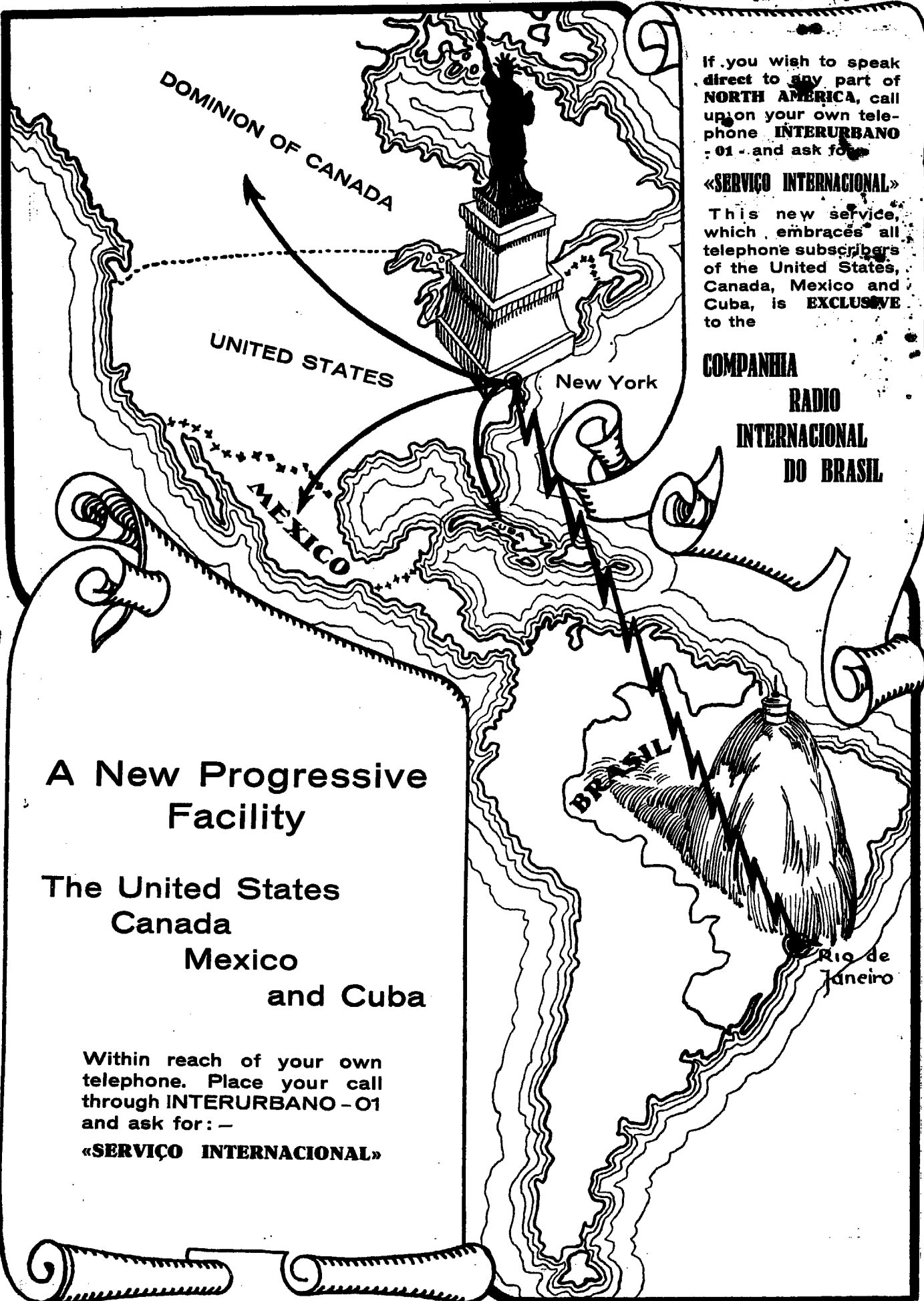
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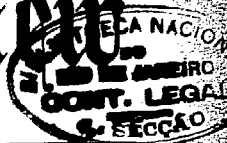
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING



VOL. 23

WEDNESDAY, JANUARY 13, 1932

N. 2

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- 28 — "Western Prince", Furness Prince Line.

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RIO DE JANEIRO

Notes

THE EXCHANGE MARKET

The local exchange market, i. e., what remains of it under the sole control of the Bank of Brazil, is gradually drifting into chaos. The premier Bank has, as we predicted in October last, exhausted its supply of cover. The market, i. e., takers, are, consequently, in a very afflicting situation, particularly those who, by force of circumstances, are obliged to remit early in the year to meet urgent commitments, such as interest on debentures, overdrafts in virtue of the local moratorium, private upkeep, etc.

How long the Bank of Brazil can sustain this fictitious position, remains to be seen, but we are of the opinion that, should that institution desire to avoid serious external and internal complications, it must surrender itself to the real situation. The longer it attempts to maintain a purely fictitious situation, the more it will aggravate it, and the time will come, when all foreign credit is lacking, that the Bank or the Government must resort to natural factors, allowing exchange a free course, even at the risk of an unprecedented slump. The time is ripe for another crisis, for there is no doubt that, should exchange be given a free course now, the reaction, when internal and external conditions permit, will be real and recovery, consequently, more basic, particularly at this juncture of depreciation of the pound sterling.

Had the Brazilian Government surrendered local exchange to its fate when the British gold standard was suspended, an aggravating reaction would have been almost

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nil and probably, instead of depreciating further, rates would have been maintained then in the neighbourhood of 3rd, with, in a free market, a much stronger tendency to rise than under present fettered conditions.

Prospects for exchange, consequently, are far from promising and an embarrassing slump seems to be indicated, in spite of the new campaign of the so called, «Drawback» scheme, which is about to be decreed. We await this decree with much interest and anxiety.

The Bank of Brazil posted the following rates from 1st to 12th January:—

Closing Rates

	Rio-London 99 days rate	Rio-N. York Milreis per dollar Sight
Fr'day, Jan. 1st		Holiday
Saturday, Jan. 2nd		Holiday
Monday, Jan. 4th	4 73/128d	52\$512
Tuesday, Jan. 5th	4 37/64d	52\$423
Wednesday, Jan. 6th	4 75/128d	52\$333
Thursday, Jan. 7th	4 35/64d	52\$783
Fr'day, Jan. 8th	4 33/64d	53\$148
Saturday, Jan. 9th	4 17/32d	52\$965
Monday, Jan. 11th	4 73/128d	52\$512
Tuesday, Jan. 12th	4 67/128d	53\$056

Cross Rates came during the same period as follows:—

Closing Cross Rates

Per £ Sterling, Sight
London on:—

	N. York Dollars	Paris Francs	Berlin Marks
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
Wednesday, Jan. 6th	3.36	85.62	14.19
Thursday, Jan. 7th	3.39 1/4	86.44	14.28
Friday, Jan. 8th	3.41 1/4	87.12	14.37
Saturday, Jan. 9th	3.40	86.62	14.31
Monday, Jan. 11th	3.37 1/2	86.12	14.35
Tuesday, Jan. 12th	3.41	87.00	14.45

SALE OF EXCHANGE (BILLS) AT SANTOS FROM 1st TO 12th JANUARY, 1932

	£ sterling	Dollars U. S. A.	Francs French
January, 1932:—			
Fr'day, 1st		Holiday	
Saturday, 2nd		Holiday	
Monday, 4th			
Tuesday, 5th	6,772	27,941	33,529
Wednesday, 6th	5,672	44,971	299,115
Thursday, 7th	10,154	173,727	169,758
Friday, 8th	15,223	52,902	36,055
Saturday, 9th	6,309	14,978	18,250
Monday, 11th	9,424	35,393	101,234
Tuesday, 12th	16,586	36,085	45,665

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Deposits and Obligations were Rs. 51,914:000\$000 but today amount to Rs. 108,916:000\$ 00, an increase of Rs. 57,000:000\$000.

Loans against Mortgages, which were 60,372:000\$, today are Rs. 114,65:00\$000, an increase of Rs. 53,693 000\$000.

The value of Urban Properties, in guarantee of mortgages, is Rs. 185,597:000\$000.

Assets of the Company in the Federal Capital, São Paulo and Santos, amount to Rs. 185,000:000\$000.

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SALE OF EXCHANGE (EXPORT BILLS) AT SANTOS

Principal Currencies
During the Month of December, 1931

	£ sterling	Dollars U. S. A.	Francs
December 1st	28,568	177,919	134,775
December 2nd	25,091	173,147	127,610
December 3rd	44,682	132,956	188,967
December 4th	20,697	442,189	904,435
December 5th	25,226	244,643	71,070
December 7th	56,687	416,816	313,982
December 8th	5,150	62,962	142,182
December 9th	18,891	120,743	98,219
December 10th	6,853	52,627	40,110
December 11th	2,275	11,528	126,950
December 12th	1,360	37,331	106,200
December 14th	10,831	19,709	47,936
December 15th	8,199	21,999	60,666
December 16th	3,846	37,324	126,620
December 17th	5,328	15,369	61,875
December 18th	13,319	25,750	99,190
December 19th	1,409	19,867	92,875
December 21st	16,475	110,730	46,712
December 22nd	1,729	11,102	99,165
December 23rd	9,773	27,542	77,022
December 24th	7,283	132,352	97,715
December 28th	3,087	32,085	131,021
December 29th	12,957	60,058	135,510
December 30th	18,305	68,826	153,695
December 31st	11,475	305,035	104,690
Total Dec., 1931	359,493	2,760,609	3,589,192
Ditto, Nov., 1931	562,512	5,664,530	5,732,530
Ditto, Jan. to Dec., 1931	8,588,116	46,475,836	49,102,766
Ditto, Jan. to Dec., 1930	12,190,776	63,163,009	57,807,260

The sale of bills in other currencies at Santos during the year 1931 (January to December) is as follows:—

	Respective currencies	
	1931	1930
Liras (Italian)	1,954,111	1,289,301
Pesetas (Spanish)	1,878,957	2,195,640
Escudos (Portuguese)	2,285,270	9,058,354
Argentine Pesos	3,295,522	939,532
Uruguayan Pesos	81,790	65,857
Rmarks	2,080,274	51,993
Swiss francs	7,261	19,715
Dutch florins	219,923	95,952
Canadian Dollars	21,500	9,216
Japonesse Yens	8,500	12,500
Argentine gold peso	3,009	—
Belgian francs	2,997	14,349

STOCKS OF COFFEE AT RIO

In verifying stocks of coffee in the local market on 31st December last, the Rio Coffee Exchange (Centro de Café) discovered an excess of 177,197 bags over and above statistical stocks. The same old story!

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BILLS PROTESTED IN SAO PAULO DURING THE YEAR 1931

Bills protested in the São Paulo market for lack of payment or acceptance during the year 1931, are as follows:—

	No.	Value Contos
January	2,199	7,942
February	1,905	5,436
March	1,341	5,691
Total, for first quarter	5,445	19,069
April	1,153	2,974
May	1,053	2,421
June	977	2,080
Total, second quarter	3,183	7,475
Total, first 1/2 year	8,628	26,544
July	782	1,561
August	773	1,447
September	671	1,257
Total, third quarter	2,226	4,265
October	653	2,264
November	551	970
December	668	1,074
Total, fourth quarter	1,872	4,308
Total, second 1/2 year	4,098	8,573
Total, year 1931	12,726	35,117
Ditto, 1930	13,787	43,492
Ditto, 1929	17,796	51,056
Ditto, 1928	11,773	23,103

The decline in bills protested during the second half of 1931 was due largely to the moratorium declared by the Government on payments in gold.

**THE FOREIGN TRADE OF BRAZIL.
EXPORTS BY DESTINATION**

F. O. B. Value in contos and Pounds Sterling. — Nine Months, January to September
In contos of reis In £ 1,000 sterling

	1929	1930	1931	1929	1930	1931
United States	1,282,927	895,497	1,027,894	31,507	20,545	15,716
France	331,441	209,854	234,216	8,140	4,844	3,604
Germany	274,978	211,180	229,166	6,753	4,854	3,482
Holland	150,749	116,086	139,110	3,702	2,664	2,103
Argentina	162,661	156,169	150,595	3,995	3,579	2,264
United Kingdom	139,854	212,514	188,647	3,435	4,936	2,902
Italy	135,798	103,116	101,054	3,335	2,382	1,514
Uruguay	94,527	121,831	103,186	2,321	2,026	1,601
Belgium	86,972	76,115	73,987	2,136	1,754	1,120
Sweden	71,513	44,326	54,603	1,756	1,021	829
Denmark	29,457	25,324	28,664	723	579	439
Algeria	24,949	14,241	17,100	613	325	259
Union of South Africa	21,434	13,169	16,218	526	303	237
Spain	20,702	21,112	16,106	508	492	245
Chile	14,645	11,700	8,936	360	268	137
Finland	11,399	6,983	4,946	292	161	74
Portugal	14,373	13,316	10,704	353	316	164
Cuba	6,620	7,234	340	162	171	14
Egypt	5,801	4,734	4,426	142	109	67
Canada	5,299	5,136	8,466	130	118	122
Norway	4,967	4,567	5,310	122	105	80
Morocco	5,458	2,296	2,017	134	54	33
Yugo-Slavia	4,536	1,366	3,251	111	30	49
Turkey in Europe	3,474	2,035	3,728	85	46	56
Colombia	1,750	1,673	1,531	43	38	24
Mozambique	2,207	1,254	1,561	54	29	23
Greece	2,813	2,142	4,103	69	48	62
Dantzic (Port of)	2,761	1,268	1,213	68	29	18
Tunis	1,815	941	1,688	45	21	25
Canary Islands	1,446	1,179	1,533	36	27	23
Japan	1,313	1,322	2,283	32	30	33
Roumania	876	106	300	22	2	5
Malta	319	465	455	20	11	7
Turkey in Asia	1,273	764	1,084	31	17	16
Russia in Europe	11,391	2,508	2,220	280	61	42
Sundry	4,371	3,103	4,282	111	74	68
Total	2,937,869	2,297,181	2,455,425	72,152	52,869	37,457
Recapitulation:—						
Africa	64,834	39,035	45,794	1,594	896	685
North & Central America	1,295,014	908,057	1,037,613	31,804	20,830	15,859
South America	273,926	291,705	264,524	6,728	6,720	4,030
Asia	3,657	2,977	4,571	90	68	68
Europe	1,300,216	1,055,305	1,102,626	31,932	24,345	16,810
Australasia	172	102	297	4	2	5
Total	2,937,869	2,297,181	2,455,425	72,152	52,869	37,457

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EXPORTS BY ORIGIN

F. O. B. Value in contos and Pounds Sterling — Nine months, January to September

	In contos of reis			In £ 1,000 sterling		
	1929	1930	1931	1929	1930	1931
Amazonas	54,010	37,602	37,154	1,326	879	568
Pará	51,681	37,747	45,627	1,269	878	693
Maranhão	25,060	28,564	26,218	615	664	403
Piauí	—	—	—	—	—	—
Ceará	31,023	41,434	39,581	762	952	629
Rio Grande Norte	11,759	13,588	6,085	289	312	94
Parahyba	11,922	24,316	6,361	293	565	102
Pernambuco	36,879	50,795	39,883	906	1,351	615
Alagoas	3,550	4,500	2,088	88	105	32
Sergipe	751	1,395	653	18	32	10
Bahia	175,050	150,453	143,052	4,298	3,439	2,158
Espirito Santo	140,048	102,906	118,829	3,440	2,359	1,791
Rio de Janeiro (State)	—	—	3,795	—	—	55
Rio de Janeiro (Fed. Dist.)	401,703	246,803	452,672	9,864	5,648	6,847
S. Paulo (Santos)	1,674,315	1,132,619	1,224,978	41,121	26,057	18,732
Paraná	96,762	120,807	73,791	2,377	2,764	1,119
Santa Catharina	23,102	35,410	26,723	567	806	407
Rio Grande do Sul	167,838	234,624	203,334	4,124	5,465	3,127
Matto Grosso	32,366	25,618	4,601	795	593	70
Total	2,937,369	2,297,181	2,455,425	72,152	52,869	37,457

ORIGIN OF EXPORTS BY PRODUCING ZONES

F. O. B. Value in Contos and Pounds Sterling — Nine Months January-September

	In contos of reis			In £ 1,000 sterling		
	1929	1930	1931	1929	1930	1931
I — Coffee, Meat and Mining:— (Espirito Santo, Rio de Janeiro and S. Paulo)	2,216,066	1,482,326	1,800,274	54,425	34,064	27,425
II — Cattle and Cereals:— (Paraná, Sta. Catharina, Rio Grande do Sul and Matto Grosso)	320,118	416,459	308,449	7,863	9,628	4,723
III — Sugar, Cotton, Cocoa and Tobacco:— (Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia)	239,911	253,047	198,122	5,892	5,804	3,011
IV — Rubber and Nuts:— (Amazonas, Pará, Maranhão and Ceará)	161,774	145,347	148,580	3,972	3,373	2,298
Total	2,937,869	2,297,181	2,455,425	72,152	52,869	37,457

IMPORTS BY DESTINATION — CUSTOMS DISTRICTS C. I. F. VALUE IN CONTOS CURRENCY AND £1,000 NINE MONTHS, JANUARY-SEPTEMBER

	In contos of reis			In £ 1,000 sterling		
	1929	1930	1931	1929	1930	1931
Amazonas	9,610	6,810	5,963	236	159	95
Pará	35,175	31,104	22,713	864	724	370
Maranhão	9,450	6,954	5,958	232	162	97
Piauí	2,828	3,087	2,364	69	72	38
Ceará	22,726	16,784	12,878	558	391	207
Rio Grande do Norte	8,145	9,950	4,803	200	232	77
Parahyba	17,920	15,674	12,384	440	366	201
Pernambuco	159,131	111,909	76,961	3,909	2,616	1,244
Alagoas	19,214	13,529	9,479	472	316	156
Sergipe	6,455	2,229	1,797	159	52	30
Bahia	78,345	61,876	43,362	1,924	1,445	722
Espirito Santo	7,902	6,412	2,570	194	149	43
Est. Rio Janeiro (Niteroy)	—	1,414	439	—	32	9
Fed. Capital (Port of Rio)	690,957	750,946	556,132	23,597	17,443	8,941
S. Paulo (Santos)	1,110,558	628,067	518,616	27,272	14,619	3,351
Paraná	25,064	21,339	13,767	616	510	224
Santa Catharina	21,624	16,967	9,060	531	395	148
Rio Grande do Sul	203,414	126,836	103,765	4,996	2,943	1,680
Minas Geraes	—	302	—	—	19	—
Matto Grosso	5,364	5,853	3,553	132	136	57
Total	2,703,882	1,839,092	1,406,564	66,401	42,781	22,690

DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. Value in contos currency and £ 1,000 sterling

Producing Zones:—	1929	1930	1931	1929	1930	1931
I—Coffee, Meat, Mining:— (E. Santo, Rio de Janeiro, Federal District, S. Paulo and Minas Geraes)	2,079,417	1,306,839	1,077,747	51,063	32,243	17,344
II—Cattle and Cereals:— (Paraná, Sta. Catharina, Rio Grande do Sul and Matto Grosso)	255,466	172,347	130,145	6,275	4,003	2,109
III—Sugar, Cotton, Cocoa and Tobacco:— (Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia)	269,210	215,167	148,786	7,104	5,027	2,430
IV—Rubber and Nuts:— (Amazonas, Pará, Maranhão, Piauhy and Ceará)	79,789	64,739	49,886	1,959	1,508	807
Total	2,703,882	1,839,092	1,406,564	66,401	42,781	22,690

IMPORTS BY ORIGIN. — C. I. F. VALUE IN CONTOS CURRENCY AND £ 1,000 NINE MONTHS, JANUARY-SEPTEMBER

	In contos of reis			In £ 1,000 sterling		
	1929	1930	1931	1929	1930	1931
United States	845,923	445,948	331,447	20,775	10,376	5,387
United Kingdom	536,946	362,364	247,476	13,183	8,466	4,004
Germany	339,630	213,877	156,620	8,342	4,959	2,525
Argentina	288,617	257,759	214,670	7,088	6,009	3,408
France	142,614	91,096	68,507	3,502	2,108	1,113
Belgium	123,829	73,245	50,003	3,042	1,709	801
Italy	79,877	65,263	54,823	1,961	1,509	889
Holland	48,504	45,803	53,732	1,191	1,063	871
Portugal	39,720	34,481	16,160	976	799	276
Newfoundland	25,095	22,745	15,061	616	529	265
Switzerland	25,986	17,342	16,202	638	398	256
Sweden	27,346	16,918	14,366	672	394	235
Uruguay	19,274	22,258	7,172	473	516	123
Perú	21,673	18,464	14,573	532	423	225
British India	17,892	18,157	19,953	439	423	317
Mexico	19,495	27,465	21,167	479	634	326
Norway	17,612	20,321	9,422	433	473	166
Spain	15,882	13,081	8,983	390	303	144
Canada	10,632	4,800	2,399	261	113	37
Denmark	11,218	8,330	1,829	276	205	31
Finland	8,929	9,015	9,601	219	209	149
Venezuela	12,045	27,572	42,110	296	648	677
Japan	5,657	3,282	3,070	139	76	48
Czecho-Slovakia	2,606	654	10,654	64	15	162
Austria	2,016	2,173	513	50	50	8
Dantzic (Port of)	2,456	2,037	2,367	60	48	37
China	1,939	1,636	1,996	48	38	33
Russia in Asia	—	—	3,291	—	—	47
Sundry	10,469	12,506	7,092	256	288	139
Total	2,703,882	1,839,092	1,406,564	66,401	42,781	22,690
Recapitulation:—	1929	1930	1931	1929	1930	1931
Africa	1,889	1,957	1,762	46	46	29
North and Central America	902,127	501,922	370,244	22,156	11,675	6,018
South America	344,377	330,603	281,253	8,457	7,700	4,474
Asia	28,352	26,786	30,243	696	623	478
Europe	1,426,532	977,575	722,552	35,031	22,731	11,683
Australia	605	249	510	15	6	8
Total	2,703,882	1,839,092	1,406,564	66,401	42,781	22,690

IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemispheres and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Ja-

pan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in 2 in Denmark and Venezuela and 1 each in Uruguay, South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Rumania, Australia, Java, India and Dutch East Indies.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1931 (agio 494.1%)	2,605	12,871	3,475	18,951
Feb. 1931 (agio 533.1%)	2,734	14,576	4,124	21,434
Mar. 1931 (agio 589.8%)	2,297	13,548	2,770	18,615
Apr. 1931 (agio 659.5%)	3,417	22,536	4,652	30,605
May 1931 (agio 712.6%)	2,957	21,070	4,639	28,666
June 1931 (agio 616.8%)	2,897	17,869	4,617	25,393
July 1931 (agio 657.6%)	2,357	15,500	3,287	21,144
Aug. 1931 (agio 766.4%)	2,055	15,751	3,266	21,072
Sept. 1931 (agio 773.4%)	1,985	15,352	3,269	20,606
Oct. 1931 (agio 779.2%)	2,108	16,427	2,786	21,321
Nov. 1931 (agio 774.3%)	2,592	20,063	3,928	26,583
Dec. 1931 (agio 752.7%)	2,205	16,597	2,669	21,471
Total, 12 months, 1931	30,209	202,160	43,482	275,851
Ditto, 12 months, 1930	51,393	189,684	73,299	314,376
Increase or decrease	-21,184	+ 12,476	-29,817	- 38,525
Ditto, percentage (%)	-41.2	+ 6.5	-40.6	- 12.3

The premium (agio) at which gold was appraised in December last averaged 752.7 per cent., as against 774.3 per cent. in November, and 462.1 per cent. in December, 1930.

For the year 1931 (January to December) the premium on gold averaged 659.2 per cent., as against 369.1 per cent. in 1930.

Compared with the year 1930, total collections in terms of paper, i. e., gold, plus premium on gold, plus paper in 1931 show a shrinkage of 38,525 contos or 12.3 per cent., accounted for by increase of 12,476 contos or 6.5 per cent. in premium on gold, owing to the fall in exchange, but shrinkage of 21,184 contos or 41.2 per cent. in collections in gold and 29,817 contos in collections in paper.

SUSPENSION OF EMISSION OF COFFEE BONDS
DECREE OF 31st DECEMBER, 1931

CITIZEN COLONEL MANOEL RABELLO, Federal Interventor in the State of São Paulo, using powers conferred on him by Decree No. 19,398, issued by the Provisional Government of the Republic on the 11th November, 1930, and considering:

1st. -- that, without the creation of a new tax, which would ultimately fall on the planters themselves, the State cannot give complete execution to Decree No. 4,936 of 18th March, 1931, considering the interests of the Coffee bonds emitted up to now by reason of the decree, and which represents less than one-third of the authorised emission, are being paid with enormous sacrifice and great delay, and would be further aggravated and.

2nd. -- that, owing to the acceleration of payment of the stocks, the entire emission of these obligations would lead to most fatal results in stock exchange quotations, reflecting directly on the credit of the State, and without any apparent benefit to the planters or to the coffee commerce,

DECREES:—

Art. 1. -- that the emission of the Obligations for assisting the Planters and the Coffee Commerce, authorised by Art. 2 of Decree No. 4,936, of 18th March, 1931, be limited to (Rs. 161,417:500\$000), one hundred and sixty one thousand, four hundred and seventeen contos, five hundred milrejs.

Sole paragraph. — This amount corresponds to bonus of twenty milrejs (Rs. 20\$000) nominal per bag, up to the total of eight millions, seventy thousand and eight hundred and seventy five (8,070,875) bags of coffee invoiced already in possession of the beneficiaries.

Art. 2. -- The beneficiaries of the coffee invoices of the balance of nine millions four hundred and twenty nine thousand one hundred and twenty five (9,429,125) bags of the stock to be acquired by the National Coffee Council, up to seventeen millions, five hundred thousand (17,500,000) bags, will receive from the State from now on, instead of the obligations referred to by Decree No. 4,936 of 18th March, 1931, the amount of ten milrejs (Rs. 10\$000) per bag, which represents, more or less, the equivalent of the actual quotation of the bonds.

Sole paragraph. — This bonus will be paid in *Promissory Notes* of the Treasury, over a term of four years counting from the date of payment of the invoices, including in the value of same interest at the rate of six per cent (6%) per annum.

Art. 3. -- To the bearers of the bonds in circulation will be conceded the option, until 29th February, 1932, of exchanging the same for *Promissory Notes*, on the basis of terms of Art. 2. of this Decree.

Art. 4. -- There will be earmarked for the service of the Bonds already issued and also for the redemption of the promissory notes referred to in Art. 2., the amounts set aside by the Federal Government for the State on 11th February this year, and also the amounts that should revert in favour of the State in accordance with the thirteenth (13th) clause of the convention of the Coffee Producing States, signed on the 7th of this month in the city of Rio de Janeiro.

Art. 5. -- The present decree will enter in execution on the date of its publication, all dispositions to the contrary being revoked.

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Outward Sailings From Sweden:

PACIFIC -- due Rio on the 26th inst.
VALPARAISO -- left Gothenburg on the 7th January.
SAN FRANCISCO -- due to leave Gothenburg on the 23rd January.

Sailings for Sweden & Finland: From Rio:

LIMA -- 15th January.
SUECIA -- 28th January.
PEDRO CHRISTOPHERSEN -- 15th February.

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

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

THE MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

During the Month of December and First Half Crop
In bags of 60 kilos

ENTRIES

Origin:—	First 1/2 Crop		
	Dec. 1931	July to Dec. 1931-32	1930-31
Minas	289,216	1,544,927	1,123,598
Rio (State)	61,232	389,024	491,201
E. Santo	20,232	130,826	76,397
S. Paulo	27,387	43,737	113,356
Total	398,067	2,108,514	1,804,552

SHIPMENTS (EMBARQUES)

Destination:—	Crop-July-Dec.		
	Dec. 1931	1931-32	1930-31
Europe	108,909	931,368	865,428
U. States	66,649	520,564	503,555
S. Africa	30,089	196,447	185,237
Plate	11,636	101,241	159,170
Pacific	1,376	15,746	15,601
Total overseas	218,659	1,765,366	1,728,991
Coastwise	20,218	80,398	51,118
Grand total	238,877	1,845,764	1,780,109

RECAPITULATION

RIO 1931-32 CROP MOVEMENT (JULY TO DECEMBER, 1931)

	Entries	Shipments
July	256,215	401,343
August	377,228	341,623
September	280,728	278,699
Total first quarter	914,171	1,021,665
October	397,055	308,817
November	399,201	276,405
December	398,067	238,877
Total, second quarter	1,194,323	824,099
Total, first half crop	2,108,494	1,845,744
	31st December 1931	1930
Stocks:—	206,181	270,325

COFFEE OBLIGATIONS

The Government of the State of São Paulo has suspended the issue of the so called «Coffee Obligations» (Obrigações de Café) or bonds.

The State had already issued 150,000 contos of these obligations, there being still 200,000 contos to complete the authorised emission.

Owing, however, the serious depreciation of these obligations, or 30 years security, having fallen by 50 per cent. in the São Paulo Stock Exchange, the State Government decided to suspend the emission and to pay those who had not received their bonds up to 31st ult. in common Government four years bonds at the market price of the suspended obligations.

We publish a translation of the Decree suspending the emission in another column of this issue.

WILEMAN'S BRAZILIAN REVIEW

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

PROPOSED BRAZILIAN NATIONAL HEALTH AND UNEMPLOYMENT INSURANCE

(From the Monthly Bulletin of the British Chamber of Commerce in Brazil, Rio)

The Minister of Justice received on October 24th from Dr. Decio Coutinho, Relator of the 18th. Sub-commission of the Legislative Commission a preliminary draft of the proposed decree creating National Health and Unemployment Insurance in Brazil.

The preliminary draft in question was published in the Diario Official of November 13th and suggestions for the modification of the provisions contained therein will be received by the Minister of Justice during ninety days counting from the date of publication, i. e., up to February 12th 1932.

The Vast Scope of the Scheme

The all-embracing scope of the proposed scheme will be appreciated from the following translation of Art. 1:—

«The General Fund of the State is hereby created by the present law, being a vast mutuality designed not only to cover risks to which the producing capacity of its members are subject resulting from illness, unemployment, incapacity and death, and aid them economically and financially especially in regard to small holders and operatives, but also to help all the blind, deaf-mutes, orphans, unfit or morally abandoned children, cripples, aged people, lunatics and invalids of any kind and assist those who have no trade or profession, vagabonds and convicted criminals, preparing them for a resumption of usefulness in working life».

It is provided that all individuals, Brazilian and foreigners, who at any time in any form exercise their activities in Brazil, whether male or female, minors or adults, are obliged to become members of the Fund, excepting only foreigners in transit and not resident in Brazil for more than sixty days, and members of foreign diplomatic and consular services.

Members shall contribute 7 % of their total monthly earnings or income to the Fund, when such earnings or income do not exceed Rs. 3:000\$000, no member being obliged to pay a contribution on any excess of earnings or over Rs. 3:000\$000 per month.

All pensions shall also be taxed 7 % per month.

Companies and industrial and commercial concerns must pay 7 % on the monthly total of their pay-sheets.

All Alcoholic beverages are to be taxed 100 % additional to the present internal consumption tax, and an additional tax of 300 % is to be imposed on native rum

The Urgent need for an Extension of the Period allowed for Submitting Proposals for the Modification of the Proposed Decree.

In our next issue we shall go into the question of the practicability of the scheme and we may here state that in our opinion the period of time allowed for receiving suggestions for modifying the proposed measure should be extended, since the interests involved are so vast as to need the utmost care to prevent the possibility of a great mistake being made.

**FOREIGN CAPITAL INVESTED
IN CENTRAL AND SOUTH AMERICA**

According to the Department of Commerce, Washington, foreign Capital invested in South America is mainly British and American, as shown as follows:—

In Millions of dollars (000's omitted)

	British Capital	American Capital	Total
Argentina	2,200,000	750,000	2,950,000
Brazil	1,400,000	547,000	1,947,000
Chile	330,000	700,000	1,030,000
Colombia	300,000	42,000	342,000
Cuba	206,000	1,066,000	1,272,000
Bolivia	43,000	123,000	166,000
Equador	20,000	25,000	45,000
Guatemala	25,000	75,000	100,000
São Salvador	5,000	25,000	30,000
Costa Rica	26,000	32,000	58,000
Total	4,555,000	3,385,000	7,940,000

Uruguay, where a great deal of British and American Capital is employed in loans and industrial enterprises, is not mentioned by the Department of Commerce of Washington.

France, Germany and Canada have likewise capital invested in Central and South America. French capital employed in Brazil amounts to about 2,200,000,000 francs.

The Department of Commerce estimates American Capital employed abroad at 4,700,000,000 dollars.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

It has long been patent to all thoughtful persons that the Lancashire cotton industry stands in need of a drastic overhaul. The old monopolistic position so long enjoyed by the Lancashire cotton manufacturers must be regarded definitely as having passed away. On all hands new cotton spinning and weaving industries are arising, generally sheltered by high tariff walls. Practical persons, therefore, recognising the changed conditions, have set themselves to consider how a fair share of the world's consumption of cotton goods can be obtained for Great Britain.

To achieve this end the cooperation of several parties to the industry is indispensable. There are, first, the mill-owners; next, the operatives, and last, but a very essential party, the bankers. The bankers have become rather deeply involved in the industry in post-war years, so that whether they like it or not they are bound to consider the problems of the industry. But perhaps even more important from the point of view of reorganisation is the securing of the willing co-operation of the workers in these schemes. Happily the relations of employers and employed have been fairly harmonious in this industry. The chief cause of contention in the last few years has been the number of looms to be attended by each worker in the weaving section. This dispute now seems to be on the way to an amicable settlement, and one of the best evidences of good feeling is the joint consideration of the problems of the industry that affect both sections.

For some months past a Joint Committee of the cotton trade organisations, which represents every section of the industry, including the trade unions, has been considering these problems. This Committee has just produced a scheme for rationalising the spinning and manufacturing



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branches by the elimination of redundant plant. The scheme has not yet been worked out in all its details, but the basis of the scheme is similar in principle to that embarked on by the British shipbuilders, that is to say, the co-operative purchase by the various firms engaged in the industry of spinning and weaving mills at a low valuation. The object of this is to eliminate the excessive internal competition which for the past decade has produced such havoc in the trade.

The purchase of these redundant mills is to be financed by a levy imposed upon all firms by the Government. This statutory levy, it is proposed, should be at a rate not exceeding threepence per working spindle and seven shillings and sixpence per working loom, with corresponding rates upon the bleaching, printing, and dyeing works. By these measures it is hoped that a sufficient fund can be raised by way of a ten-year loan to purchase the ten million spindles and the 100,000 looms which are presumed to represent the permanent excess plant of the spinning and manufacturing sections. The sum of money to be raised by these levies is somewhat under £3,000,000, and it is anticipated that the annual service of the loan will cost about £385,000.

Obviously much will depend on the third factor — the bankers — but the resolution embodying the scheme will forthwith be submitted for approach to the various sections of the industry with a request that their replies shall be given not later than January 8, 1932. If the scheme should meet with general approval, the next step would be to approach the Government for the necessary legislation. If this is secured something like a revolution will have taken place in what has always been regarded as the most individualistic of British industries.

WORLD'S STOCKS AND VISIBLE SUPPLY

(Duuring & Zoon)

Cable

Movement during the Month of December, 1931

Stocks

In bags of 60 kilos

Stocks in:—	Brazil		Other Sorts	Total
	Sorts	Sorts		
United States	1,488,000	328,000		1,816,000
Europe	1,236,000	1,002,000		2,238,000
Total stocks	2,724,000	1,330,000		4,054,000
Receipts:—				
United States	979,000	283,000		1,262,000
Europe	583,000	438,000		1,021,000
Total receipts	1,562,000	721,000		2,283,000
Deliveries:—				
United States	766,000	324,000		1,090,000
Europe	539,000	445,000		984,000
Total deliveries	1,305,000	769,000		2,074,000

World's Visible Supply

	December		Increase or Decrease
	31st 1931	30th 1931	
European stocks (9 ports)	2,238,000	2,201,000	+ 37,000
Afloat, Brazil-Europe	664,000	625,000	+ 39,000
Ditto, East-Europe	60,000	88,000	- 28,000
Total Europe	2,962,000	2,914,000	+ 48,000
Stocks in U. S. A.	1,816,000	1,639,000	+ 177,000
Afloat, Brazil-U. S. A.	636,000	764,000	- 128,000
Ditto, East-U. S. A.	9,000	8,000	+ 1,000
Total, U. S. A.	2,461,000	2,411,000	+ 50,000

Stocks in Brazil:—

Rio de Janeiro	165,000	194,000	- 29,000
Santos	1,177,000	1,097,000	+ 80,000
Paranaguá	79,000	72,000	+ 7,000
Victoria	76,000	56,000	+ 20,000
Bahia	24,000	19,000	+ 5,000
Pernambuco	5,000	4,000	+ 1,000
Total stocks Brazil	1,526,000	1,442,000	+ 84,000

* Total Visible Supply

of World	6,949,000	6,767,000	+ 182,000
----------	-----------	-----------	-----------

* Ex retained stocks.

Consumption of coffee in the United States from March to November amounted to 11,020,000 bags.

According to the New York Coffee Exchange, the visible supply of the world on 31st December, 1931, amounted to 6,961,000 bags, as against 6,755,000 bags on 30th November, 1931, and 5,188,000 bags, on 31st December, 1930.

WORLD'S «PER CAPITA» CONSUMPTION OF COFFEE AND CUSTOMS DUTIES LEVIED BY EACH OF PRINCIPAL COUNTRIES

Statistics compiled by Mr. León Regray of Havre and published by «Boletim Levy», show the per capita consumption of coffee of principal consuming countries and the customs duties of each of them, as follows:—

	Population in 1929	Consumpt. in 1930 Bags	Consumption per capita		* Duties per 100 kilos
			kilo	kilo	
Denmark	3,520,000	420,000	5.10	7.15	73\$080
Sweden	6,120,000	720,000	5.50	7.05	122\$520
Norway	2,780,000	260,000	5.10	5.60	161\$280
United States	119,000,000	10,880,000	4.40	5.45	Free
Belgium	7,875,000	700,000	4.95	5.35	9\$450
Finland	3,550,000	310,000	3.95	5.20	432\$180
Cuba	3,660,000	300,000	4.50	4.92	374\$850
Holland	7,750,000	605,000	7.00	4.70	Free
France	40,700,000	2,835,000	2.90	4.17	311\$200
Switzerland	3,880,000	220,000	3.15	3.40	13\$750
Germany	62,600,000	2,465,000	2.44	2.36	611\$100
Argentina	11,200,000	220,000	1.70	1.73	128\$520
South Africa	8,200,000	210,000	1.89	1.54	53\$991
Uruguay	1,700,000	37,000	1.62	1.31	114\$660
Algolia	6,060,000	130,000	1.40	1.28	189\$000
Chile	4,600,000	90,000	1.37	1.17	58\$590
Italy	40,800,000	780,000	0.80	1.15	1,348\$200
Austria	6,750,000	122,000	1.10	1.08	472\$500
Spain	22,680,000	400,000	0.75	1.07	650\$160
Canada	9,485,000	150,000	1.00	0.95	110\$250
Tchecoslovaquia	14,350,000	212,000	1.10	0.89	486\$675
Greece	7,000,000	97,000	0.54	0.83	496\$125
Yugoslavia	13,000,000	170,000	0.40	0.78	437\$850
United Kingdom	45,500,000	316,000	0.30	0.42	107\$430
Turkey	13,300,000	90,000	0.60	0.41	244\$440
Hungary	8,500,000	57,000	1.10	0.40	324\$450
Poland	30,000,000	131,000	—	0.26	194\$040
Rumania	17,200,000	70,000	0.45	0.24	159\$390
Bulgaria	5,885,000	12,000	—	0.12	1,030\$000
Lithuania	2,367,000	4,000	—	0.10	239\$400
Lettonia	1,900,000	3,000	—	0.09	478\$800
Japan	90,000,000	5,000	0.002	0.003	201\$600
China	450,000,000	5,000	—	0.0007	94\$500

* On basis of 500 fcs. per 100 kilos, converted into milreis at 630 reis per franc.

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NORTZ & CO'S, COFFEE REPORT

December 23, 1931

The main features of the situation during the past two years which we wish to mention today are:

First: That there was an increase of interior receipts during November of 511,000 bags compared with October instead of the usual large decrease.

The 1929/30 crop yielded 21,971,000 bags so that present indications point to a current crop of 19 million bags rather than 18 million bags, not to mention the official estimate of 16 million bags which formed the basis of the calculations underlying the new coffee destruction plan. After all, what difference does it make if a few million bags of coffee more or less go up in smoke as long as the coffee is paid for. For the present statistics have lost all significance.

Second: We have now been apprised by cable of further details for the financing of the destruction plan. We understand that the Bank of Brazil is to discount bills up to the amount of 600,000 contos or equal to 38 million dollars, for the coffee to be destroyed and that this credit is to be mobilized somehow or other and to be self-liquidating through the 15 shilling tax to be collected. We think it useless to enter into any technical details, the only question is whether or not the plan can be carried out — that is, whether the proverbial grain of sand (this time it may prove to be a boulder) which usually stops the machinery of attempted market control can be avoided.

Third: We mentioned in our last market letter that above all, the new plan was a case of «Lead us not into temptation». We have since been advised that the Coffee Council has decided to raise its buying price for coffee to be destroyed — from 15 1/2 milreis to 17 milreis for type 4 and more for the better grades. The new

price would work out at a parity of 9.05 cost and freight or 9.45 for delivery on Exchange here. At this writing there are still offers on the market at 8.40c c. & f., corresponding to 8.80c N. Y. while futures here are quoted at 8.20c for March. There are hardly any offers of Rio and Victoria at all as it seems that they have already anticipated on their quota.

Fourth: The Ministers to replace Numa de Oliveira, the President of the Banco do Commercio of São Paulo, and Mr. Whitaker, the former Minister of Finances have been appointed — Mr. Aranha as Minister of the Federal Government and M. Silva Gordo as Minister of Finance of São Paulo. Mr. Aranha is very highly spoken of — Mr. Gordo is the exponent of rather advanced protective ideas. The two first named gentlemen are now talked about just as are parents who object to their daughter running about with boy friends until 5 o'clock in the morning. They are called old-fashioned — until the doctor has to be called in. We understand that the two banks of which these gentlemen are presidents — the Banco do Commercio and the Banco Commercial, have limited further advances on coffee to the minimum. The Banco do Commercio is acting as Agent of the Bankers in the matter of the mortgaged coffee.

Fifth: As might have been expected, the liberation of so much money which has been frozen for so long through unsalable coffee stocks, has brought about a wave of activity in São Paulo. We understand that the Cotton Industry is humming and that there is no unemployment.

Sixth: Nothing further has been heard about any measures to be taken for the safeguarding of the interest of Brazil's creditors and Brazilian bonds are now defaulting on their interest, one after the other. We understand, however, that negotiations in London continue. The situation existing at present is nothing short of lamentable. Brazil,

realizing that there can be no further credits, is too busy with her own affairs to give much attention to her foreign creditors and our Government, which might find it necessary to take up this matter at some time, is now too deeply engaged with European as well as her own internal matters. There can be no doubt that the new plans aiming at protection à-outrance contain some of the worst features of former valuation and that in reality it takes us back two years. May we recall here that it is scarcely a year and a half since the conclusion of the coffee loan which was hailed in Brazil as the definite end of further official interferences in matters pertaining to coffee?

Seventh: According to a statement published monthly, only \$1,561,710 have been received by bankers here during November, while \$1,952,213 should have been received for interest and amortization of the coffee loan. It is said that the National Coffee Council will forward the balance as soon as possible. Bankers whom we have consulted about the meaning of this seem to consider the promise of further remittances almost equal to payment, while others are not concealing their disappointment at the delay. We frankly confess that we do not understand the whole matter. The Federal Government already received 5 1/2 million dollars in payment of 1,350,000 bags of the bankers' coffee — the quota to be liquidated during the present campaign — we therefore surmise that there now exists some difficulty in connection with the 300,000 bags of coffee to be liquidated during the season 1931/32, belonging to the Government of São Paulo which were bought at the highest possible prices so as to maintain coffee prices last year and for which São Paulo has now to pay to the banks — 50 shillings in gold for each bag liquidated, which is in excess of their present value. São Paulo 20 year bonds which were given to coffee growers purely as a present at the rate of 20 milreis a bag, a few months ago are now quoted in Brazil at from 30 to 40 % of their par value, from which we may draw our own conclusions as to the prospects of further internal borrowings.

The point is important as during the period from November to July at least six million bags of mild coffee will come forward and therefore only 8 1/2 million bags of Brazilian coffee will be needed, less such quantities as consuming countries will decide to make up from their own stocks, under the circumstances. It may be therefore that Brazilian exports during the coming seven months will not exceed 7 1/2 million bags — 8 1/2 million bags as a maximum. The export tax of 15 shillings, if collected yield a about £6,000,000 while to pay for the seven million bags to be destroyed at least seven million pounds would be needed. Nobody has been able to tell with certainty if the 112,000 bags a month to be shipped to Hard & Rand and the coffee used in the coffee/wheat exchange paid the same taxes as other coffee — but we greatly doubt it. We are not simply quibbling with figures, we merely want to show that the Coffee Defense Committee is skating on very thin ice.

Eighth: An important German roaster writes to us that he thinks that the consumption of coffee in Germany is on the increase and that there seems to be a trend toward former conditions where poor people were content to live on bread, potatoes and coffee. Who will sell them the coffee when they are so poor that they are unable to pay for it, our correspondent does not say. This is evidently the general trend that things are now taking.

Ninth: Brazilian exchange, so far, does not show any signs of improvement and milreis prices today also continue to be quoted at 15\$500. On the other hand, advices received from Brazil show distinct signs of unea-

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business in conservative quarters on account of the new coffee policies adopted.

There is no conclusion to be drawn from all this — facts speak for themselves. The main feature is that the energetic policy decided upon by São Paulo has every chance of a temporary success, if it can be carried out. As to what will happen later, we are probably giving away no secret in mentioning here that a few years ago, just before Mr. Hoover, the then President-Elect, went to South America, the question was discussed whether, during his trip, he should take notice of Brazil's continued attempts to maintain coffee prices to the detriment of consumers here and at that time it was decided to let matters alone as in all probability nature would right things. World coffee crops of 37 1/2 million bags have resulted since and a new impetus is now likely to be given to the production of coffee. Information about the growing crop is contradictory. Some Brazilians estimate the total crop at 12 million bags only, although the yield of the present season even can only be guessed at as yet.

As this is the season of Good Cheer and Good Wishes, we hope, although from a different angle, that our Brazilian friends may be very successful in their attempts to raise prices, because it will be the only and final way out of the present impasse.

Regarding the coffee trade in general, we suggest that it try to be patient a little longer as better times are coming.

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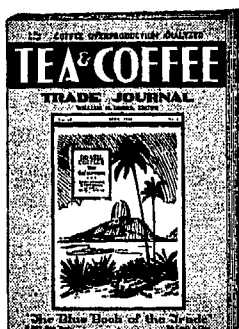
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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

Date	During the week ending 9th January 1932		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	Pence per 90 days	milreis Sight			
Jan. 4	4.73/128	4.67/128	—	158900	88684
" 5	4.149/256	4.137/256	—	158900	88684
" 6	4.75/128	4.69/128	—	158900	88684
" 7	4.145/256	4.133/256	—	158900	88684
" 8	4.133/256	4.121/256	—	158900	88684
" 9	4.17/32	4.31/64	—	158900	88684

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 9th January, 1932

4th Jan. Morning. The Bank of Brazil posted 52\$512, with money at 51\$610. Afternoon, Bank of Brazil posted 52\$512 with money at 51\$610.

The London opening was 3.37 3/4, Paris frs. 85.87 and N. York \$3.37 3/4 to the £.

5th Jan. Morning. The Bank of Brazil posted 52\$333 with money at 51\$430. Afternoon. The Bank of Brazil posted 52\$423, with money at ... 51\$520.

The London opening was \$3.36 1/2, Paris fcs. 85.50 and New York ... \$3.36 3/4.

6th Jan. Morning. The Bank of Brazil posted 52\$333, with money at ... 51\$430. Afternoon. Rates unchanged.

The London opening was \$3.36 1/4, Paris fcs. 85.56, and New York ... \$3.36 1/4.

7th Jan. Morning. The Bank of Brazil posted 52\$333, with money at 51\$430. Afternoon, 52\$783 and 51\$880 respectively. The London opening was \$3.36 1/4, Paris fcs. 85.62, New York \$3.39 1/2.

8th Jan. The Bank of Brazil posted in the morning 90 days rate at 53\$056, with money 52\$610; in the afternoon the Bank lowered its 90 days rate to 53\$148 per £, with money at 52\$250 to the £. In the afternoon the Bank quoted 53\$148, with money 52\$250.

The London-New York opening rate came at \$3.31 1/4, London-Paris at fcs. 87.19 and New York-London \$3.41 1/2.

9th Jan. Morning. Bank of Brazil posted 90 days drawing rate at 52\$065 to the £, with money at ... 52\$060.

The London-N. York rate came at \$3.40 3/4 and Paris-London at fcs. 87.12 to the £.

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BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 9th January, 1932

Assets	
Bank of Brazil	40,915,047\$400
Securities Rediscounted:—	
In Rio	1,328,617\$650
In the States	63,209,729\$180
	59,598,346\$830
	Rs. 100,513,394\$230
Liabilities	
Bank of Brazil —	
Apropriation	100,000,000\$000
Rediscounts	513,394\$230
	Rs. 100,513,394\$230

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, nowever, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio. all local communications should be

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

On Saturday, 9th January 1932

	Sellers	Buyers
Uniformisadas, 5%	778\$	775\$
Ferrovias (Railway Bonds)	994\$	990\$
Sundry issues, nom.	782\$	778\$
Ditto, to bearer	759\$	758\$
Treasury Obligs. (1921)	—	998\$
Ditto, 1930	975\$	972\$
Rodovias, nom.	—	758\$
Loan, 1936	—	—
State of Rio, 100\$ bearer	86\$	84\$
Ditto, dec. 2,414 8%	—	—
Ditto, £20, bearer	610\$	606\$
M. Geraes, 9%, Oblig.	842\$	840\$
Ditto, 7%	—	—
Ditto, bearer	—	650\$
Ditto, 5%, nom.	—	625\$
Ditto, bearer	560\$	535\$
Municipal Loan, 6% (1906)	—	148\$
Ditto, 6%, 1920	138\$	—
Ditto, 6%, dec. 1,914	148\$	145\$
Ditto, 6%, 1917	140\$	139\$
Ditto, 1931, bearer	149\$5	148\$
Ditto, dec. 1,948, 7%	—	151\$
Ditto, dec. 3,264	152\$	153\$
Ditto, dec. 2,097, 7%	—	155\$
Ditto, dec. 1,999	159\$	159\$
Ditto, dec. 1,535, 7%	160\$	159\$
Ditto, dec. 1,933, 8%	185\$	182\$
Ditto, dec. 2,093, 8%	184\$	182\$
Ditto, dec. 1,550, 7%	168\$	—
Ditto, dec. 1,622, 7%	158\$	—
Nova Iguassú	—	—
Bello Horizonte	620\$	610\$
Petropolis	—	162\$
S. Paulo	—	845\$
Porto Alegre 500S. 8%	500\$	—
Uberaba	100\$	—
Banks:—		
Brazil	350\$	350\$
Funcionarios	41\$	—
Comercio	—	—
Portuguez	55\$	48\$
Idem c 50%	5\$	—
Mercantil	—	440\$
C. Real de M. Geraes	350\$	—
Economico	—	—
Boa Vista	—	480\$
Railways:—		
M. S. Jeronymo	100\$	—
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$
Insurance:—		
Providente	—	—
Varegistas	—	—
Argos Fluminense	—	—
Garantia	—	—
Sagres	—	—
Textiles:—		
Alliança	—	28\$
Corcovado	40\$	—
Téc. Mageense	—	—
Taubaté Industrial	380\$	300\$

America Fabril	165\$	—
Brasil Industrial	—	331\$
Esperança	—	155\$
Progresso Industria	—	75\$
Petropolitana	95\$	80\$
Confiança Industria	—	2\$
Manufactora	—	60\$
Nova America	190\$	—
Sundry:—		
Docas de Santos, bearer	245\$	235\$
Docas de Santos, nom.	—	230\$
Docas da Bahia	—	11\$
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Man- ganez	920\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	200\$
Cia. Braz. Exp. de Portos	250\$	—
Debentures:—		
Cervejaria Brahma	—	1:032\$
Docas de Santos	177\$	170\$
Brasil Cinematographica	—	—
Docas da Bahia	—	75\$
Commercial Leers	1:002\$	1:000\$
Guanabara	—	—
Bellas Artes	220\$	200\$
Hotéis Palacé	—	191\$
Manufactora	170\$	—
Edificadora	—	—
Usinas Nacionaes	—	190\$
Mestre Blatgé	187\$	182\$
Mercado	—	207\$
Taubaté Industrial	—	—
Alliança	—	140\$
Nova America	1:000\$	—
Bom Pastor	200\$	—
Tec. Progresso	160\$	150\$
Esc. Eng. P. Alegre	500\$	—
Tec. Mageense	150\$	—
Ind. Campista	170\$	—

THE STOCK MARKET

The Stock Market		4 Jan. 1931	11 Jan. 1932	12 Jan. 1931
London				
Brazil Funding, 1898, 5%		71 0.0	72 0.0	84 0.0
Ditto, 1914, new		58 10.0	60 2.6	75 0.0
Conversion, 1910, 4%		17 0.0	19 0.0	45 10.0
Ditto, 1908, 5%		—	—	94 10.0
Federal District, 5%		30 0.0	30 0.0	60 0.0
Anglo-South American Bk. Ltd. Ord.		1 12.6	1 12.6	4 17.6
Brazil Railway		—	—	22 0.0
Brazil Traction Ord.		13 50	14 87	25 37
Great Western of Brazil Ry Co. Ltd. Ord.		—	—	1 15 0
Lampport & Holt Ltd. 6% Comm. Pref.		—	0 0.9	0 0.9
S. Paulo Coffee Estates Co. Ltd. 7%		—	—	3 0.0
Cables Wireless Teleph. Co. Ltd.		10 10.0	11 0.0	11 15.0
Western Telegraph. Co. Ltd. 4% Deb. Stock		72 0.0	72 0.0	79 10.0
Red.		—	—	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.		0 1.6	0 0.9	0 2.0
Rio de Janeiro City Imp. Co. Ltd. Ord.		1 2.6	1 2.6	1 12.6
Mappin Webb		—	—	0 8.0
S. Paulo Railway		98 0.0	95 0.0	141 0.0
Leopoldina Railway		—	—	23 10.0
Dumont Coffee, 6%, pref.		—	—	0 10.0
St. John del Rey Mining Ord.		—	—	0 17.0
Rio Flour Mills.		1 2.6	* 1 3.9	0 15.0
Bank of London and South America		4 17.6	4 15.0	7 2.6
Royal Mail		3 0.0	2 5.0	9 0.0
British War. Loan, 5%, 1929/47		95 15.0	97 10.0	103 0.0
Consols, 2 1/2%		55 7.6	55 7.6	57 17.6
Paris				
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.		—	—	—
Cie. Gen. Aeropostale 7% d. n. r.		—	—	498
Chargeurs Réunis ord.		—	—	410
Credit Foncier & Agricole de l'Etat de Minas Geraes		—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.		—	—	670
Credit Mobilier Français		—	—	610
Etab. Mestre & Blatgé ord. 100 fco.		—	—	245
Port de Rio Grande do Sul 5% remb. a 500 fr.		—	—	—
Michelin & Cie. 1/6 part.		—	—	935
Soc. André Citroen «B» 500 fr.		—	—	565
Soc. des Filiales Etrangères Fichet A. 500 F.		—	—	—
Sucreries Brésiliennes 100 fr.		—	—	321
French rent, 3%		—	—	85 60
Ditto, 5%		—	—	102 10
Ditto, 4%, 1917		—	—	101 65

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	4 Jan. 1932	12 Jan. 1932	12 Jan. 1931
London (per £)	Nominal	Nominal	4.21/32 4.23/32
Paris	»	» \$634	\$412 \$417
Italy	»	»	\$551 \$556
Belgium (gold)	»	»	1\$480 1\$485
Portugal	»	»	\$473 \$478
New York	»	» 15\$000	10\$550 10\$620
Canadá	»	»	10\$560 10\$650
B. Aires (gold)	»	»	—
B. Aires (paper)	»	» 4\$180	3\$300 3\$320
Sweden	»	»	2\$850 2\$855
Norway	»	»	2\$845 2\$850
Japan	»	»	5\$250 5\$280
Spain	»	»	1\$100 1\$120
Switzerland	»	»	2\$040 2\$060
Denmark	»	»	2\$845 2\$850
Syria	»	»	4 41/64
Austria (shillings)	»	»	1\$500
Roumania	»	»	\$065
Hamburg (Reichmark)	»	» 3\$820	2\$500 2\$530
Montevideo	»	» 7\$200	7\$410 7\$450
Holland	»	»	4\$268 4\$275
Value of £ sterling at sight rate	»	»	51\$200
Value of sovereign, buyers	»	» 80\$000	51\$000
Discount Bank of England	6.0/0	6.0/0	3.0/0
Do Bank-France	2.1/20/0	2.1/20/0	2.0/0
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	5.5/80/0	5.1/20/0	2.5/320/0
Do New York Market	3.1/80/0	3.1/80/0	1 3/40/0

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.

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Itabira do Matto Dentro, Rio de Janeiro (City), Nicherooy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Barreto (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.
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 SWITZERLAND:—Bale, Geneva and Zurich.
 ICELAND:—Reykjavick.
 DENMARK:—Copenhagen and Kolding.
 NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.
 SWEDEN:—Stockholm, Goteborg, Gelfe, Kristianschamm, Vasteras, Uppsala, Khristianstad, Helsingborg.
 FINLAND:—Helsingfors, Gamla, Karleby and Kuopko.
 LATVIA:—Riga.
 JAVA:—Melang.
 INDIA:—Calcutta.
 DUTCH EAST INDIES:—Sourabaya.
 ROUMANIA:—Bucharest.
 AUSTRALIA:—Melbourne.
 EGYPT:—Alexandria and Heliopolis.
 SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.
 Sapporo.

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

CAIXA POSTAL 809.—Rio de Janeiro.

Missions to Seamen-Rio de Janeiro Branch

Hon CHAPLAIN—Ven. Archdeacon Morrey Jones.

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

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

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

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

BANK BALANCES

BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches, 31st December, 1931

Assets.		Liabilities.	
National Treasury- Revenue a/c \$		Capital	100,000,000\$000
Bills discounted 555,512,571\$271		Reserve Fund	213,457,461\$300
Loans in current account 964,035,280\$416		Paper Money Redemption Fund	—
Bills receivable 92,015,078\$409	1,611,562,930\$096	Less amount delivered to C. de Amortisação for incineration.	—
Bills receivable— Foreign 101,483,575\$900		Emissions in circulation	170,000,000\$000
Ditto, Domestic 400,107,115\$680	501,590,691\$580	Deposits in c. ac. with interest.	504,836,134\$201
Securities in liquidation	26,802,274\$247	Ditto, limited accounts	169,434,923\$479
Collateral deposited as security	1,591,784,650\$157	Ditto, without, interest	706,955,910\$792
Securities deposited	1,125,197,510\$648	Ditto, at fixed dates	201,744,938\$583
Branches and agencies in Brazil	441,816,939\$613	Compensation of cheques	74,306,162\$370
Correspondents abroad.	114,490,796\$800	Securities deposited and in guarantee	2,716,982,160\$305
Correspondents in Brazil	8,905,463\$522	Branches and agencies in Brazil	328,281,861\$409
Securities owned by bank	41,978,762\$829	Correspondents abroad.	65,010,190\$280
Real estate	26,645,835\$132	Correspondents in Brazil	2,469,346\$799
Furniture and fittings	1,430,000\$000	Deposits against collections	894,025,571\$938
Collections in the interior	392,434,890\$358	Bonus and Dividends:—	11,394,760\$370
Sundry accounts	328,109,219\$608	Sundry accounts	386,967,388\$154
Gold Bonds deposited abroad of nominal value of £2,367,213-0-0 actually quoted at £1,357,674-12-7 at 6d.	54,306,984\$100		
Cash in Currency	278,839,872\$359		
	6,545,896,811\$049		6,545,896,811\$049

Rio de Janeiro, 9th January, 1932—Carlos de Figueiredo-President.—Raul Fialho de Faria, Accountant.

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank)

Capital and Reserves 45.100.000 Reichsmark

Balance Sheet for 31st December, 1931

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

Assets.		Liabilities.	
Bills discounted	Rs. 37,140,504\$359	Capital	14,000,000\$000
Bills receivable: Foreign	14,750,950\$222	Fund for increase of capital in Brazil	11,000,000\$000
Ditto, domestic	65,885,101\$690	Deposits in current account with interest	54,699,130\$020
Loans in current account	57,387,974\$019	Ditto, without interest	3,895,753\$612
Securities in guarantee	42,622,924\$562	Ditto, at fixed dates	52,145,670\$795
Securities deposited	181,137,037\$880	Ditto, against collections abroad	14,750,959\$222
Head Office	14,319,153\$676	Ditto, against collections in Brazil	65,885,101\$690
Hypothecas	1,201,169\$037	Securities deposited and in guarantee	223,759,962\$442
Branches and agencies abroad	34,631,970\$772	Head Office	9,852,886\$303
Bank Buildings	14,745,760\$901	Branches and agencies abroad	1,195,698\$860
Ditto, in Brazil	1,961,764\$966	Ditto, in Brazil	24,168,796\$722
Correspondents abroad	1,236,949\$583	Correspondents abroad	24,306,726\$363
Ditto, in Brazil	7,063,410\$570	Ditto, in BBrazil	313,866\$321
Securities owned by bank	10,000,000\$000	Mortgages	7,063,410\$570
At banks	23,055,905\$650	Bills payable	2,487,055\$328
Cash: In currency	169,093\$600	Sundry accounts	19,124,301\$820
In gold coin	71,826\$416		
In other specie	16,374,078\$529		
Sundry accounts	14,903,725\$555		
Total Rs.	528,649,319\$987	Total Rs.	528,649,319\$987

S. E. & O. — H. Sthamer, W. Schmitt.

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.



THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

Authorized Capital \$ 50,000,000.00
Realised Capital \$ 35,000,000.00
Reserve Fund \$ 35,000,000.00

Balance Sheet for São Paulo Branch as at 31st December, 1931

Assets		
Bills Discounted		16,580,439\$833
Bills Receivable:		
Foreign	6,263,491\$700	
Domestic	25,348,159\$880	31,611,651\$580
Current Loans		64,020,747\$067
Securities in Safe Custody	74,918,380\$000	
Securities in Guarantee	59,141,121\$889	133,159,481\$889
Branches		698,337\$657
Local Correspondent		963,465\$866
Foreign Correspondents		109,940\$300
Sundry Accounts		23,661,152\$945
Cash:		
National Currency	7,330,008\$268	
Other Currencies	7,692\$400	
Deposits with other Banks	10,261,857\$833	17,599,558\$501
Government and other securities		4,309,675\$935
Total Rs.		291,714,451\$523

Liabilities

Time Deposits	19,770,033\$080
Deposits bearing interest	55,366,205\$415
Deposits without interest	9,555,466\$141
Sundry Accounts	25,056,407\$209
Securities as per contra	133,159,481\$889
Due to Head Office	1,466,540\$000
Branches	21,939,998\$679
Bills for collection	25,348,159\$880
Local Correspondents	2,159\$330
Total Rs.	291,714,451\$523

São Paulo, 4th January, 1932:—

(Sign) S. McAlister, Asst.-Manager; (Sign) J. I. Melville, pro-Accountant.



THE ROYAL BANK OF CANADA
Incorporated 1869
(Head Office — Montreal)

Authorized Capital	\$ 50,000,000.00
Realized Capital	\$ 35,000,000.00
Reserve Fund	\$ 35,000,000.00

Balance Sheet of the Rio de Janeiro Branch as at December 31st 1931

Assets	
Bills Discounted	10,342,570\$720
Foreign Bills for Collection — Our a/c	886,691\$800
Foreign Bills for Collection	3,911,822\$100
Domestic Bills for collection	9,998,742\$320
Current Loans	30,096,000\$072
Securities in Guarantee	61,983,309\$820
Securities in Safe Custody	45,235,842\$570
Branches	25,395,328\$764
Foreign Correspondents	247,425\$700
Correspondents in Brazil	1,362,551\$497
Government & other Securities	2,553,827\$185
Cash on hand:	
National Currency	10,297,728\$538
Other Currencies	37,315\$400
Deposited with Banco do Brazil	6,929,789\$031
Deposited with other Banks	409,059\$739 17,673,892\$708
Sundry Accounts	16,236,463\$631
	225,904,469\$037

Liabilities	
Capital	3,933,080\$000
Deposits bearing interest	47,982,878\$418
Deposits not bearing interest	8,366,920\$345
Time Deposits	5,740,838\$040
Securities as per contra	106,300,418\$050
Branches	22,612,210\$969
Foreign Correspondents	146,772\$747
Correspondents in Brazil	64,058\$423
Sundry Accounts	15,927,992\$185
Bills for collection	14,829,298\$960
	225,904,469\$037

(Sign) H. C. F. Fraser, Manager; (Sign) M. C. Lima, Sub-Accountant.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY
Estimated weekly traffic receipts.

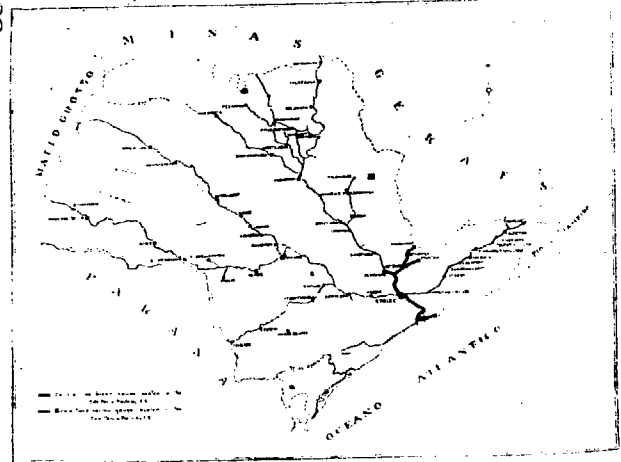
Year	Week ended	Receipts for week			Total for 1st January
		Currency	Exchange	Sterling	
1932	9th Jan.	2,020,000\$	4,143,256d	£38,368	£56,955
1931	10th Jan.	1,275,000\$	4,916d	£24,238	£30,703
Increase		745,000\$		£14,130	£26,252
Decrease			1,256d		

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1930	Dec. 28th.	1,592,846\$890	4d.53/64	32,043-12-0	1,974,923-2-10
					53\$148 or
1931	Dec. 27th.	2,175,000\$000	4d.33/64	40,923-9-2	1,515,725-12-4
Increase		582,153\$110		8,879-17-2	
Decrease			Od. 5/16		459,197-10-6

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

COFFEE

Rio de Janeiro, Jan. 12, 1932

Closing Quotations:—

	SPOT:		— New York —		
	Rio	Santos	Rio	Santos —	
	7s	4s	7s	4s	7s
Jan. 5, 1932	12\$500	15\$400	7.00c	8 3/4c	7.00c
Jan. 12, 1931	12\$500	15\$500	7.00c	8.3/4c	7.00c
Rise or fall . . .	—	+0\$100	—	—	—

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
	Jan. 5, 1932	—	—	—	15\$475	15\$725
Jan. 12, 1931	—	—	—	15\$500	15\$575	15\$500
Rise or fall	—	—	—	+\$025	-\$150	-\$0250

	— Rio-Contract B —			— Santos-Contract B —		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
	Jan. 5, 1932	—	—	—	13\$850	13\$900
Jan. 12, 1931	—	—	—	13\$850	13\$800	13\$800
Rise or fall . . .	—	—	—	—	—	—

— New York —

	— Rio-Contract —			— Santos-Contract —		
	Mar.	May	July	Mar.	May	July
	Jan. 5, 1932	5.72c	5.82c	5.92c	8.19c	8.28c
Jan. 12, 1931	5.88c	6.00c	6.10c	8.31c	8.42c	8.51c
Rise or fall . . .	+0.16c	+0.18c	+0.18c	+0.12c	+0.14c	+0.10c

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

**

Victoria Quotations on 11th January, 1932:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 28th December last. Contracts A and B, not quoted. Stock on 11th inst. amounted to 104,391 bags.

THE ELIMINATION OF COFFEE

According to the National Coffee Council, coffee destroyed at different Brazilian ports up to 31st December, 1931, amounted to, as follows:—

	Bags
Santos	2,093,128
Rio	571,508
Victoria	159,395
Nictheroy	1,551
Sundry	202
Total	2,825,884

PRICES PAID BY NATIONAL COFFEE COUNCIL

The National Coffee Council initiated the purchase of coffee in São Paulo on the following basis (for undescribed sorts):—

	Per 10 kilos
4 s.	11\$000
5 s.	10\$500
6 s.	10\$000
7 s.	9\$500
8 s.	8\$500

To the above prices must be added freight charges.

MOVEMENT OF COFFEE AT BAHIA

During the week ending 9th January, 1932

Stocks on 9-1-1932	24,223
Receipts during the week	2,249
Available	26,472
Clearances:—	
To Europe	3,900
TO U. S. A.	
Elsewhere	20
	3,920
Stock on 9th Jan., 1932	22,552

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. «Wileman's Brazilian Review» numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

UNITED STATES AND HAVRE STOCKS AND VISIBLE SUPPLY.

UNITED STATES STOCKS AND VISIBLE on 6th January, 1932, are as follows:—

Stocks 1,474,000 bags, as against 1,461,000 bags on 30th December, 1931, and 715,000 bags on 7th January, 1931,

Deliveries, 207,000 bags, as against 140,000 bags on 30th Dec., 1931 and 177,000 bags on 7th January, 1931.

Visible Supply, 2,110,000 bags, as against 2,177,000 bags on 30th Dec., 1931, and 1,167,000 bags on 7th January, 1931.

*
**

HAVRE STOCKS on 9th January, 1932, are as follows:—

Brazil sorts, 293,000 bags; other sorts, 276,000 bags; total 569,000 bags as against 300,000 bags Brazil sorts; 270,000 bags other sorts, total 570,000 bags on 2nd January, 1932, and 182,000 bags, 201,000 bags, and 383,000 bags respectively on 10th January, 1931.

COFFEE PRICES CURRENT

Quotations during Week-ending 7th January, 1932

Coffee Service	1	2	4	5	6	7
Rio spot N. 7.	Holiday	12\$500	12\$500	12\$500	12\$500	12\$500
Rio futures	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
January	»	»	»	»	»	»
February	»	»	»	»	»	»
March	»	»	»	»	»	»
April	»	»	»	»	»	»
Sales	—	—	—	—	—	—
Santos spot N. 4.	Holiday	Holiday	15\$400	15\$400	15\$400	15\$400
» futures	»	»	15\$600	15\$475	15\$475	15\$475
January	»	»	15\$800	15\$725	15\$575	15\$575
February	»	»	15\$750	15\$750	15\$500	15\$500
March	»	»	15\$675	15\$675	15\$475	15\$475
April	»	»	Nil	500	1,000	Nil
Sales	»	»	Nil	500	1,000	Nil
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 3/4	8 3/4	8 3/4	8 3/4
» » » N. 7.	7	7	7	7	7	7
» futures March	Holiday	Holiday	5.84	5.72	5.80	5.82
May	»	»	5.96	5.82	5.90	5.95
July	»	»	6.06	5.92	6.00	6.04
September	»	»	6.16	6.01	6.10	6.13
Sales	»	»	5.000	5.000	5.000	5.000
Havre futures March	Holiday	Holiday	219 1/4	217 1/2	216 1/2	218 1/2
May	»	»	219 1/2	218	217	218 1/2
July	»	»	219 1/2	218 1/2	217 1/4	218 3/4
September	»	»	218 1/2	218 3/4	217 1/2	219
Sales	»	»	5.000	5.000	1,000	2,000
Hamburg futures March	Holiday	30	30	Unq.	Unq.	Unq.
May	»	31	31	30 1/2	30 1/2	30
July	»	31 1/2	31 1/2	31	31	30 1/2
September	»	31 1/2	31 1/2	32	32	31
Sales	»	Nil	Nil	Nil	Nil	Nil

COFFEE DESPATCHED AND INTERIOR STOCKS IN S. PAULO, STOCKS
AT SANTOS AND EXPORTS FROM SANTOS

In bags of 60 kilos
(Compiled «Boletim Levy»)

930-1931 Crop:—	Despatched from interior to Santos	Interior Stocks	Stock at Santos	Monthly Exports
July	372,800	20,509,770	1,114,341	622,868
August	1,660,350	21,199,986	1,086,183	857,148
September	2,113,100	22,010,028	1,164,384	901,989
October	1,286,650	22,188,015	1,166,789	683,750
November	1,112,400	22,306,490	1,192,188	611,592
December	884,240	22,212,897	1,105,752	951,642
January	655,790	21,739,275	1,049,811	1,036,490
February	420,950	21,066,732	1,078,281	1,052,959
March	799,270	20,956,432	1,056,294	867,880
April	67,265	20,086,666	695,796	1,227,595
May	76,328	19,163,430	1,090,838	575,179
June	270,510	18,567,850	1,024,907	818,030
Total	9,719,654	—	—	10,207,122
1931/32 Crop:—				
July	2,444,980	20,030,576	1,378,481	628,919
August	2,814,370	21,868,530	1,215,572	782,618
September	2,726,270	24,594,800	1,121,868	838,998
October	1,704,340	24,053,020	791,204	1,057,650
November	2,221,850	24,575,734	1,125,776	993,970
Total	11,911,810	—	—	4,302,155

VISIBLE SUPPLY OF COFFEE
On December 1st

	1931 Bags	1930 Bags	1929 Bags
Stocks Europe	2,201,000	1,583,000	1,656,000
Afloat from Brazil to Europe	625,000	555,000	642,000
» » the East to »	88,000	85,000	85,000
	2,914,000	2,223,000	2,383,000
Stocks U. S. A.	1,639,000	817,000	598,000
Afloat from Brazil to U. S. A.	764,000	418,000	506,000
» » the East » » »	8,000	21,000	9,000
	5,325,000	3,479,000	3,496,000
Stocks at Pernambuco	4,000	20,000	6,000
» » Bahia	19,000	30,000	21,000
» » Victoria	56,000	87,000	41,000
» » Rio de Janeiro	194,000	266,000	315,000
» » Santos	1,097,000	1,141,000	1,007,000
» » Paranaguá	72,000	31,000	83,000
Total	* 6,767,000 †	* 5,054,000	* 4,969,000
On November 1st	† 6,358,000 †	* 5,021,000	* 5,069,000
On July 1st	† 6,397,000 †	* 5,593,000	* 5,338,000

* Not included interior Brazil Stocks.

† Not included São Paulo Government Stock viz: 1930 1 July 3,000,000, 1 November 2,900,000.

1 December 2,875,000, 1931 1 July 2,700,000, 1 November 2,600,000, 1 December 2,575,000 bags.

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's

Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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

IMPORTANT NOTICE

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

INTERIOR BRAZIL STOCKS

Exportable via Santos:—

1927 July 1st 3,312,000 bags, Nov. 1st 11,049,000 bags, Dec. 1st 12,271,000 bags

1928 July 1st 11,672,000 bags, Nov. 1st 13,663,000 bags, Dec. 1st 13,205,000 bags.

1929 July 1st 8,785,000 bags, Nov. 1st 17,158,000 bags, Dec. 1st 17,251,000 bags.

1930 July 1st 21,210,000 bags, Nov. 1st 22,188,000 bags, Dec. 1st 22,306,000 bags

1931 July 1st 18,568,000 bags, Nov. 1st 24,053,000 bags.

Via Rio de Janeiro:—

1928 July 1st 1,180,000 bags, Nov. 1st 714,000 bags, Dec. 1st 608,000 bags

1929 July 1st 136,000 bags, Nov. 1st 1,407,000 bags, Dec. 1st 1,542,000 bags.

1930 July 1st 1,621,000 bags, Nov. 1st 2,157,000 bags, Dec. 1st 2,087,000 bags.

1931 July 1st 572,000 bags Nov. 1st 1,755,000 bags.

COFFEE STATISTICS

ENTRIES

	Week ending Jan 7 - 1932			For the crop to	
	Jan. 7 1932	Dec. 31 1931	Jan. 8 1931	Jan. 7 1932	Jan. 8 1931
Total Rio - Central and Leopoldina	35,448	51,809	104,007	2,32,139	1,912,153
Total Santos	277,275	226,941	193,469	7,598,781	5,952,912
Total Rio & Santos	312,723	278,756	297,476	9,919,920	7,865,065

	S. Paulo Past Jundiaby		Railways for Sorocababna and others		For crop to Jan. 7 - 1932	
			Total at S. Paulo	Total at Santos		
1931/1932	---	---	---	---	---	---
1930/1931	---	---	---	---	---	---

COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended Jan. 7 - 1932			For the crop to	
	Jan. 7 1932	Dec. 31 1931	Jan. 8 1931	Jan. 7 1932	Jan. 8 1931
Rio	43,400	55,635	83,833	1,889,174	1,863,938
Santos	88,428	223,518	167,217	5,460,103	4,730,328
Total Rio & Santos	131,828	279,153	251,050	7,349,277	6,594,266

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

Ports	During the Week Ending Jan. 7 - 1932				Crop to	
	Jan. 7 1932 Bags	Dec. 31 1931 Bags	Jan. 7 1932 £	Dec. 31 1931 £	Jan. 7 1932 Bags	Jan. 7 1932 £
Rio	75,061	76,419	137,349	138,453	1,863,679	3,132,802
Santos	366,241	128,366	581,271	277,487	5,329,995	11,696,021
Total 1931/32	241,302	204,785	718,620	415,940	7,193,674	14,828,823
Total 1930/31	77,307	456,629	143,566	829,680	6,427,242	15,813,804

THE COFFEE SAILED

During the week ending Jan. 7 - 1932 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	6,225	67,611	2,274	1,225	---	---	77,335	1,946,386
Santos	178,768	85,609	4	1,864	---	---	266,245	5,331,411
Total 1931/32	184,993	153,220	2,278	3,089	---	---	343,580	7,277,797
Total 1930/31	---	---	---	---	---	---	---	---

SALES OF COFFEE.

During the week ending Jan. 7 - 1932

	Jan. 7 - 1932	Dec. 31 - 1931	Jan. 8 - 1931
Rio	47,743	38,626	---
Santos	58,000	83,000	---
Total	105,743	121,626	---

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances during the week ending December 3, 1931

«Orania»:- Amsterdam	
Theodor Wille & Co	1,875
Rebello, Alves & Co	375
Botelho Martins & Co, Ltd	187
A Sion & Co	150
Cia. Nacional Com. de Café Dantzig	125
Pinto, Lopes & Co Newfährwasser	125
?	126
	2,963
24 «Highland Brigade»:- Valence	
Mc. Kinlay & Co	175
26 «American Legion»:- New York	
American Coffee Corp.	2,500
Theodor Wille & Co	1,250
Paiva, Nunes & Co	1,075
Marcellino Martins Filho & Co	1,048
Leon Israel Co, S-A	1,000
Rebello, Alves & Co	500
A. Sion & Co	275
Botelho, Martins & Co, Ltd	250
B. Gonçalves & Co	250
Naumann, Gepp & Co, Ltd	212
	8,360
26 «Quinza»:- Leixoes	
Mario Telles	880
Mc. Kinlay & Co	350
Ornstein & Co	250
Theodor Wille & Co	200
Castro Silva & Co	100
Pinto & Co	50
Lisbon	
Mario Telles	550
Theodor Wille & Co	150
Mc. Kinlay & Co	150
	2,680
27 «Arizona»:- Copenhagen	
Botelho, Martins & Co, Ltd Aalborg	63
Theodor Wille & Co Reykjavik	125
Mc. Kinlay & Co	50
	238
27 «Southern Cross»:- Montevideo	
Vivacqua Irmãos, S-A Buenos Aires	800
Vivacqua Irmãos, S-A	200
	1,000
27 «Lorraine Cross»:- New Orleans	
Marcellino Martins Filho & Co	1,650
José Guarino	1,500

OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos	
RIO — Stock on Dec. 31, 1931	206.181
Entries during Week ended Jan. 7, 1932	35.448
	<u>241.629</u>
Loaded (Emb.) for week ended Jan. 7, 1932	43.400
Local consumption	3.500
Stock at Rio on Jan. 7, 1932	348.484
SANTOS — Stock on Dec. 31, 1931	1.176.368
Entries for week ended Jan. 7, 1932	277.275
	<u>1.453.643</u>
Loaded (emb.) during same week Jan. 7, 1931	88.428
STOCK AT SANTOS ON Jan. 7, 1932	<u>1.310.828</u>
Stock at Rio, and Santos, Jan. 7, 1932	1.659.312
do do do Dec. 31, 1931	1.310.828
do do do Jan. 8, 1931	<u>1.418.503</u>

Official withdrawals during the week ending, 7th January 1932.
—Rio, 23,442 bags; Santos, 54,387 bags.

Verified stocks at Rio on 7th Jan. 1932, shows an excess of 177,197 bags over statistical stocks, which have been added to the total.

Vivacqua Irmãos, S-A	1,250	Mersina	
Lage Irmãos	1,125	Ornstein & Co	63
Paiva, Nunes & Co	750	Patrasso	
Theodor Wille & Co	550	Ornstein & Co	63
B. Gonçalves & Co, Ltd	500	Alexandria	
Sinner & Co	500	Ornstein & Co	375
Pinto & Co	500	A. Jabour & Co	375
E. G. Fontes & Co	450	S. Pereira & Co	250
Hard. Rand & Co	375	Messina	
Botelho, Martins & Co, Ltd	300	Mc. Kinlay & Co	125
American Coffee Corp.	250		
	<u>9,700</u>		<u>6,350</u>
28 «Conte Verde»:—		29 Kronp Margareta»:—	
Genoa		Buenos Aires	
Pinto, Lopes & Co	500	Pinheiro Ladeira & Co	1,000
Luigi Bozzo di Erminio	385	Theodor Wille & Co	755
Cia. Nacional Com. de Café	312	Rosario	
Theodor Wille & Co	250	Mc. Kinlay & Co	625
Botelho, Martins & Co, Ltd	138		<u>2,380</u>
A. Jabour & Co	125	30 «Principessa Giovanna»:—	
Mc. Kinlay & Co	125	Genoa	
S. Pereira & Co	125	Mc. Kinlay & Co	312
Rebello, Alves & Co	63	Paiva, Nunes & Co	63
Smyrne		Sinner & Co	439
Sinner & Co	685	Smyrne	
Ornstein & Co	502	Smyrne	
Fraga Irmão & Co	250	Sinner & Co	125
Pinto & Co	250	Alexandria	
Castro Silva & Co	125	Mc. Kinlay & Co	125
Norton Megaw & Co, Ltd	125	Palermo	
Palermo		Ornstein & Co	125
Ornstein & Co	125	Mc. Kinlay & Co	63
Cia. Nacional Com. de Café	125	Naples	
Tripoli		Cia. Nacional Com. de Café	250
Ornstein & Co	188		<u>1,502</u>
Jaffa		30 «San Francisco»:—	
Ornstein & Co	125	Gothenburg	
Theodor Wille & Co	75	Rebello, Alves & Co	375
Salonica		Mc. Kinlay & Co	125
Ornstein & Co	250	Varberg	
Pireus		Rebello, Alves & Co	250
Ornstein & Co	126		

Stockholm	
Vivacqua Irmãos, S-A	375
Rebello, Alves & Co	250
Theodor Wille & Co	250
Norton Megaw & Co	250
Kalmar	
Mc. Kinlay & Co	125
Gefle	
Mc. Kinlay & Co	125
Norrköping	
Mc. Kinlay & Co	125
	<u>2,250</u>
Total Overseas	37,598

SANTOS

Clearances the week ending Dec. 13, 1931

23 «Orania»:—

Amsterdam

Theodor Wille & Co	5,234
Junqueira, Meirelles & Co	4,375
Lima, Nogueira & Co	2,750
Hard. Rand & Co	2,522
Almeida Prado & Co	1,986
Naumann, Gepp & Co, Ltd	1,144
Cia. Leme Ferreira	750
Teixeira, Martins & Co, Ltd	671
Cia. Prado Chaves	625
Sampaio Bueno & Co	500
Leon Israel Co, S-A	375
E. Johnston & Co, Ltd	250
J. C. Mello & Co	40
Bremen	
Sampaio Bueno & Co	125
Consumption	
Thornton & Co, Ltd	14
	<u>21,361</u>

23 «Algic»:—

Baltimore

Leon Israel Co, S-A	2,500
Theodor Wille & Co	2,500
Hard. Rand & Co	750
Almeida Prado & Co	250
Norfolk	
Theodor Wille & Co	2,000
Leon Israel Co, S-A	500
Jacksonville	
Hard. Rand & Co	900
Theodor Wille & Co	500
Franco, Soares & Co	500
	<u>10,400</u>

24 «Lorraine Cross»:—

New Orleans

Hard. Rand & Co	11,783
American Coffee Corp.	5,000
Almeida Prado & Co	3,383
Leon Israel Co, S-A	2,966
Junqueira, Meirelles & Co	2,600
E. Johnston & Co, Ltd	2,500
Naumann, Gepp & Co, Ltd	2,475
Franco, Soares & Co	2,250
Theodor Wille & Co	2,250
Cia. Prado Chaves	1,620
Silva, Ferreira & Co	1,300

Soc. Nacional Export., Ltd	1,000	Naumann, Gepp & Co, Ltd	500	Cia. Leme Ferreira	1,280
Teixeira, Martins & Co, Ltd	750	Sampaio Bueno & Co	450	Zander & Co, Ltd	1,175
Nioac & Co, Ltd	625	Junqueira, Meirelles & Co	250	Junqueira, Meirelles & Co	500
Lima, Nogueira & Co	500	Nioac & Co, Ltd	250	Naumann, Gepp & Co, Ltd	375
Cia. Leme Ferreira & Co	250	Nossack & Co	250	Sion & Co	300
Nossack & Co	250	J. C. Mello & Co	250	Nossack & Co	250
A. Ferreira & Co	250	Franco, Soares & Co	167		
		J. Berti	20		
	41,817		58,515		35,288
24 «Pará»:—		25 «Quanza»:—		27 «Deserto»:—	
Oslo		Leixoes		Buenos Aires	
Almeida Prado & Co	225	N. Pizarro & Co	60	Soc. Mogyana Exportadora, Ltd	1,500
Cia. Leme Ferreira	126			Eugenio Teuber	476
Naumann, Gepp & Co, Ltd	125	26 «Arizona»:—		Raphael Sampaio & Co	276
Theodor Wille & Co	114	Copenhagen		Lima, Nogueira & Co	260
Teixeira, Martins & Co	65	Hard. Rand & Co	2,875	Naumann, Gepp & Co, Ltd	211
Bergen		Lima, Nogueira & Co	1,750	S. A. Levy	100
Cia. Prado Chaves	375	Cia. Leme Ferreira	1,375	H. F. Orton	50
Theodor Wille & Co	125	Theodor Wille & Co	875	Montevideo	
Hard. Rand & Co	125	Cia. Prado Chaves	625	H. F. Orton	150
Helsinki		Sion & Co	500		
Theodor Wille & Co	300	S. A. Levy	395		3,023
Nossack & Co	125	Teixeira, Martins & Co, Ltd	375	27 «Phrygia»:—	
Trondhjem		Naumann, Gepp & Co, Ltd	322	New Orleans	
E. Johnston & Co, Ltd	100	E. Johnston & Co, Ltd	250	Theodor Wille & Co	27,225
Almeida Prado & Co	50	Nioac & Co, Ltd	125	American Coffee Corp.	3,000
Drammen				E. Johnston & Co, Ltd	685
Theodor Wille & Co	50	27 «Conte Verde»:—		Nossack & Co	500
Stavanger		Genoa		Cia. Paulista de Exportação	500
Almeida Prado & Co	50	Cia. Leme Ferreira	1,751	Silva, Ferreira & Co	250
		Almeida Prado & Co	750	Exp. Café Brasil, Ltd	250
25 «Sitarta»:—		Emilio Peirone	643	Ulysses & Co, Ltd	125
Boston		Raphael Sampaio & Co	375	Houston	
American Coffee Corp.	5,000	Nossack & Co	250	Theodor Wille & Co	8,522
Hard. Rand & Co	4,300	Exp. Rubiac, Ltd	250	Hard. Rand & Co	7,600
Naumann, Gepp & Co, Ltd	2,975	Leon Israel Co. S-A	126		48,657
Almeida Prado & Co	1,750	Cia. Paulista de Exportação	125	28 «Troubadour»:—	
Theodor Wille & Co	1,375	Hard. Rand & Co	125	New York	
E. Johnston & Co, Ltd	1,250	Naumann, Gepp & Co, Ltd	125	Theodor Wille & Co	21,920
Franco, Soares & Co	1,000	Nioac & Co, Ltd	125	American Coffee Corp.	5,000
Cia. Paulista de Exportação	525	E. Johnston & Co, Ltd	86	E. Johnston & Co, Ltd	3,698
Soc. Nacional Export., Ltd	300	Assumpção Irmão & Co, Ltd	30	Leon Israel Co. S-A	1,883
Philadelphia				Arbuckle & Co	1,761
Theodor Wille & Co	1,000	27 «Raul Soares»:—		Hard. Rand & Co	1,050
E. Johnston & Co, Ltd	750	Havre		Franco, Soares & Co	750
Naumann, Gepp & Co, Ltd	500	Wright & Co, Ltd	2,500	Sampaio Bueno & Co	500
Hard. Rand & Co	500	Lima, Nogueira & Co	1,000	Leite, Santos & Co	500
Cia. Prado Chaves	500	Sion & Co	750	Exp. Café Brasil, Ltd	350
Nioac & Co	500	Cia. Paulista de Exportação	250	Consumption	
Lima, Nogueira & Co	500	Hard. Rand & Co	125	E. Johnston & Co, Ltd	2
Oswaldo Ferreira & Co	250	Antwerp			37,414
Almeida Prado & Co	250	Sampaio Bueno & Co	250	28 «Alphacca»:—	
		Lima, Nogueira & Co	250	Theodor Wille & Co	5,812
25 «American Legion»:—		Cia. Paulista de Exportação	250	E. Johnston & Co, Ltd	3,299
New York		Hamburg		Naumann, Gepp & Co, Ltd	1,751
American Coffee Corp.	20,000	J. C. Mello & Co	154	Almeida Prado & Co	1,250
Hard. Rand & Co	11,500			Teixeira, Martins & Co, Ltd	795
Leon Israel Co. S-A	8,000	27 «Taubaté»:—		Hermann Gaih & Co	669
Oswaldo Ferreira & Co	4,078	Houston		Sion & Co	445
Cia. Leme Ferreira	3,020	Hard. Rand & Co	12,946	Sampaio Bueno & Co	250
Almeida Prado & Co	2,750	Zander & Co, Ltd	5,025	Hard. Rand & Co	67
Sion & Co	1,500	Cia. Leme Ferreira	250		14,338
Exp. Café Brasil, Ltd	1,486	New Orleans		28 «San Francisco»:—	
Mc. Laughlin & Co	1,044	Leon Israel Co. S-A	5,937	Stockholm	
S. A. Levy	1,000	American Coffee Corp.	4,000	E. Johnston & Co, Ltd	1,828
Lima, Nogueira & Co	750	Sampaio Bueno & Co	1,750	Cia. Prado Chaves	1,125
Soc. Nacional Export, Ltd	750	J. C. Mello & Co	1,500	Hard. Rand & Co	875
E. Johnston & Co, Ltd	500			Exp. Café Brasil, Ltd	500

Naumann, Gepp & Co, Ltd	375	29 «Formosa»:—		Cia. Prado Chaves	250
Lima, Nogueira & Co	250	Havre		Lima, Nogueira & Co	250
Cia. Paulista de Exportação	125	Theodor Wille & Co	7,149	Nioac & Co, Ltd	250
Sampaio Bueno & Co	125	Hard, Rand & Co, Ltd	3,500	San Pedro	
Oswaldo Ferreira & Co	125	Lima, Nogueira & Co	2,500	Theodor Wille & Co	1,375
Teixeira, Martins & Co, Ltd	80	Nioac & Co, Ltd	2,218	Silva, Ferreira & Co	500
Gethenburg		Wright & Co, Ltd	1,500	Seattle	
Cia. Prado Chaves	1,000	Nossack & Co	500	Exp. Café Brasil, Ltd	600
Lima, Nogueira & Co	925	Cia. Prado Chaves	251	Almeida Prado & Co	250
Leon Israel Co, S-A	375	Raphael Sampaio & Co	133	E. Johnston & Co, Ltd	250
Theodor Wille & Co	375	Naumann, Gepp & Co, Ltd	125	Vancouver	
S. A. Levy	375	Almeida Prado & Co	10	Hard, Rand & Co	655
Almeida Prado & Co	250			Theodor Wille & Co	200
Hard, Rand & Co	250			Portland	
Helsingborg				Theodor Wille & Co	250
Hard, Rand & Co	2,000	29 «Belvedere»:—			
Malmö		Trieste			
Lima, Nogueira & Co	500	Theodor Wille & Co	2,502		11,217
Almeida Prado & Co	313	Naumann, Gepp & Co, Ltd	812		
S. A. Levy	250	E. Johnston & Co, Ltd	587	30 «Atalaia»:—	
Exp. Café Brasil, Ltd	250	Hard, Rand & Co	501	New York	
Gefle		Cia. Leme Ferreira	263	Banco do Estado	18,750
Theodor Wille & Co	500	Wright & Co, Ltd	250	Naumann, Gepp & Co, Ltd	15,000
Cia. Prado Chaves	250	Almeida Prado & Co	250	Hard, Rand & Co	14,878
E. Johnston & Co, Ltd	130	Nioac & Co, Ltd	250	Leon Israel Co, S-A	5,100
Exp. Café Brasil, Ltd	125	Raphael Sampaio & Co	126	Cia. Leme Ferreira	4,780
Leon Israel Co, S-A	125	Nossack & Co	125	Sion & Co	1,500
Ahús		Cia. Prado Chaves	125	Sampaio Bueno & Co	1,250
Hard, Rand & Co	250	Exp. Rubiac, Ltd	125	Theodor Wille & Co	760
Norrköping		Teixeira, Martins & Co, Ltd	113	Oswaldo Ferreira & Co	625
Cia. Prado Chaves	125	J. C. Mello & Co	63	Franco, Soares & Co	500
Ystad		Cia. Paulista de Exportação	63	Exp. Café Brasil, Ltd	500
Soc. Nacional Export., Ltd	125	Naples		E. Johnston & Co, Ltd	302
Consumption		J. C. Mello & Co	625	Junqueira, Meirelles & Co	125
Agencia Transatlantica	15	Leon Israel Co, S-A	500		
	13,916	Nossack & Co	250		
28 «Southern Cross»:—		Theodor Wille & Co	125		64,070
Buenos Aires		Hard, Rand & Co	125		
H. F. Orton	108	N. Pizarro & Co	45		
28 «Almanzora»:—		José Pagano	1	30 «General San Martin»:—	
Southampton		Alexandria		Hamburg	
Fred. H. Cox & Co	354	Theodor Wille & Co	1,500	Theodor Wille & Co	5,759
Naumann, Gepp & Co, Ltd	250	Venice		Sampaio Bueno & Co	2,691
E. Johnston & Co, Ltd	6	Leon Israel Co, S-A	252	Exp. Café Brasil, Ltd	2,287
Musel		Cia. Prado Chaves	250	Hard, Rand & Co	2,124
Cia. Paulista de Exportação	250	Hard, Rand & Co	63	Cia. Prado Chaves	1,975
Vigo		Nossack & Co	63	Lima, Nogueira & Co	1,625
Leon Israel Co, S-A	125	Raphael Sampaio & Co	63	Naumann, Gepp & Co, Ltd	1,250
	985	Livorno		Raphael Sampaio & Co	1,242
28 «Brimanger»:—		Hard, Rand & Co	250	Almeida Prado & Co	1,147
S. Francisco, Cal.		Constanza		Amaral, Lima, Ltd	716
Hard, Rand & Co	2,325	Nioac & Co, Ltd	150	Soc. Nacional Export. Ltd	656
Theodor Wille & Co	1,000	Port Said		Teixeira, Martins & Co, Ltd	646
E. Johnston & Co, Ltd	500	Theodor Wille & Co	125	Leon Israel Co, S-A	375
Leon Israel Co, S-A	500			B. Gonçalves & Co	371
Cia. Prado Chaves	250			Nioac & Co, Ltd	250
San Pedro				E. Johnston & Co, Ltd	149
American Coffee Corp.	1,500			Nossack & Co	125
Cia. Prado Chaves	795	30 «Dunster Grange»:—		J. C. Mello & Co	80
Theodor Wille & Co	375	London		Camargo & Co	30
E. Johnston & Co, Ltd	336	Naumann Gepp, & Co, Ltd	3	Bremen	
Hard, Rand & Co	175			Almeida Prado & Co	250
Vancouver				Consumption	
E. Johnston & Co, Ltd	300	30 «West Notus»:—		Bunck & Co, Ltd	5
Naumann, Gepp & Co, Ltd	250	S. Francisco, Cal.			
Leon Israel Co, S-A	250	Hard, Rand & Co	3,250		23,753
Seattle		Theodor Wille & Co	2,000		
Hard, Rand & Co	100	Almeida Prado & Co	500		
	8,656	Nossack & Co	387		
		Wright & Co, Ltd	250	Total Overseas	466,148

VICTORIA

Clearances from the port of Victoria during the months of December, 1931

1 «Phrygia»:—	
New Orleans	
Oliveira Santos & Filhos	1,000
A. Prado & Co	1,000
Theodor Wille & Co	500
Armando Pinto & Co	500
Houston	
Oliveira Santos & Filhos	250
Theodor Wille & Co	500
	<hr/>
	3,750
2 «Taubaté»:—	
New Orleans	
Oliveira Santos & Co	4,250
Cia. Nacional Com. de Café	4,250
Armando Pinto & Co	3,250
Vivacqua Irmãos, S-A	3,150
Oliveira Brothers	2,000
Ornstein & Co	1,000
Vianna Leal & Co	1,750
Theodor Wille & Co	1,500
A. Prado & Co	500
New Orleans opt. Houston	
Ornstein & Co	1,000
Houston opt. New Orleans	
Hard, Rand & Co	1,000
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	23,650
2 «San Francisco»:—	
Gothenburg	
Ornstein & Co	500
Hard, Rand & Co	250
Theodor Wille & Co	125
Kalmur	
Oliveira Santos & Filhos	125
Stockholm	
Ornstein & Co	500
Hard, Rand & Co	375
Oliveira Santos & Filhos	125
Armando Pinto & Co	250
Vianna Leal & Co	125
Gefle	
Oliveira Santos & Filhos	125
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	2,500
3 «Troubadour»:—	
N. York	
Arbuckle & Co	3,600
Hard, Rand & Co	1,250
Vianna Leal & Co	650
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	5,500
4 «Atáinia»:—	
N. York	
Armando Pinto & Co	1,250
Vianna Leal & Co	650
Cia. Nac. Com. de Café	500
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	2,400
«Santarem»:—	
Buenos Aires	
Ornstein & Co	320
5 «Josephine Charlotte»:—	
Antwerp	
A. Prado & Co	725
Armando Pinto & Co	375
Vianna Leal & Co	250
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	1,350

4 «Sangertus»:—

New Orleans	
Hard Rand & Co	2,275
Oliveira Brothers	1,000
Armando Pinto & Co	1,000
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	4,275
11 «Santos Marú»:—	
New Orleans	
Hard, Rand & Co	4,100
Theodor Wille & Co	750
Ornstein & Co	250
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	5,100
Houston	
Hard, Rand & Co	1,725
Vivacqua Irmãos, S-A	1,000
Ornstein & Co	250
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	2,975
New Orleans opt. Houston	
Hard, Rand & Co	475
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	8,550
13 «Attika»:—	
Amsterdam	
Theodor Wille & Co	1,750
Ornstein & Co	563
Vivacqua Irmão, S-A	63
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	2,376
«Pernambuco»:—	
Antwerp	
Theodor Wille & Co	375
Armando Pinto & Co	250
Hamburg	
Theodor Wille & Co	1,250
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	1,875
14 «Aludra»:—	
Rotterdam	
Ornstein & Co	250
Armando Pinto & Co	63
Theodor Wille & Co	62
Vivacqua Irmãos, S-A	33
Dantzig	
Ornstein & Co	63
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	471
14 «Santos»:—	
Gothenburg	
Oliveira Santos & Co	250
Theodor Wille & Co	125
Stockholm	
Hard, Rand & Co	1,000
Ornstein & Co	250
Oliveira Santos & Filhos	125
Cia. Nac. Com. de Café	375
Vianna Leal & Co	125
Mantyluoto	
Ornstein & Co	250
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	2,500
16 «Bruyere»:—	
N. York	
Arbuckle & Co	2,500
Hard, Rand & Co	1,250
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	3,750

«Alte. Alexandrino»:—

Havre	
Ornstein & Co	3,000
Bilbáo	
Armando Pinto & Co	50
Antwerp	
Ornstein & Co	750
Rotterdam	
Ornstein & Co	750
Vivacqua Irmãos, S-A	250
A. Prado & Co	250
Dantzig	
Ornstein & Co	439
Hamburg	
Ornstein & Co	939
Vivacqua Irmão, S-A	125
Vianna Leal & Co	125
Cia. Nac. Com. de Café	63
Santander	
Armando Pinto & Co	250
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	6,991
17 «Alte. Jaceguay»:—	
Montevideo	
Ornstein & Co	50
Buenos Aires	
Ornstein & Co	1,150
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	1,200
18 «Jaboatão»:—	
N. Orleans	
Vivacqua Irmãos, S-A	6,900
Oliveira Santos & Filhos	5,250
Armando Pinto & Co	4,750
Hard, Rand & Co	1,100
Theodor Wille & Co	1,250
Cia. Nac. Com. de Café	1,500
Ornstein & Co	500
Vianna Leal & Co	1,500
New Orleans opt. Houston	
Oliveira Santos & Filhos	1,000
Ornstein & Co	250
Houston	
Vivacqua Irmãos, S-A	500
Hard, Rand & Co	275
Theodor Wille & Co	1,000
Cia. Nac. Com. de Café	500
A. Prado & Co	2,000
Oliveira Brothers	2,000
Ornstein & Co	1,000
Houston opt. New Orleans	
Vivacqua Irmãos, S-A	4,000
Hard, Rand & Co	3,250
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	38,525
22 «Ayuruoca»:—	
N. York	
Vivacqua Irmãos, S-A	3,450
Ornstein & Co	2,000
Theodor Wille & Co	1,500
Armando Pinto & Co	1,000
Vianna Leal & Co	500
Cia. Nac. de Com. de Café	500
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	8,950

«Carolina»:—	Ornstein & Co	1,064
Naples	Theodor Wille & Co	312
Vivacqua Irmãos, S-A	Vivacqua Irmãos, S-A	93
Theodor Wille & Co	Valence	
Trieste	Armando Pinto & Co	187
Ornstein & Co	Ornstein & Co	187
Hard, Rand & Co	Bilbao	
Vivacqua Irmãos, S-A	Ornstein & Co	62
A. Prado & Co	Melilla	
Theodor Wille & Co	Ornstein & Co	437
Armando Pinto & Co	Bougie	
Ancona	Theodor Wille & Co	63
Vivacqua Irmãos, S-A	Seville	
Theodor Wille & Co	Theodor Wille & Co	250
	Genoa	
	Armando Pinto & Co	125
	Theodor Wille & Co	125
	Hard, Rand & Co	125
		5,813
22 «Clearwater»:—	29 «Phoenicia»:—	
New Orleans	New Orleans	
Hard, Rand & Co	Theodor Wille & Co	3,750
Armando Pinto & Co	Houston	
	Theodor Wille & Co	1,000
		4,750
24 «Collingsworth»:—	31 «Afel»:—	
Jacksonville	New Orleans	
Vianna Leal & Co	Hard, Rand & Co	3,125
Vivacqua Irmão, S-A	Theodor Wille & Co	750
Norfolk		4,875
Hard, Rand & Co	«Margareta»:—	
Baltimore	Gothienburg	
Oliveira Santos & Filhos	Armando Pinto & Co	125
Theodor Wille & Co	Stockholm	
Vivacqua Irmão & Co	Vianna Leal & Co	625
Ornstein & Co	Oliveira Santos & Co	125
A. Prado & Co		875
	«Siqueira Campos»:—	
	Rotterdam	
25 «Jcazeiro»:—	Theodor Wille & Co	500
Hamburg	Armando Pinto & Co	250
Theodor Wille & Co	Antwerp	
26 «Pionier»:—	Armando Pinto & Co	250
Antwerp	Ornstein & Co	125
Theodor Wille & Co	Hamburg	
Dantzig	Ornstein & Co	250
A. Prado & Co	Dantzig	
	Ornstein & Co	125
27 «Santa Fé»:—		1,500
Antwerp		
Theodor Wille & Co		
Hamburg		
Theodor Wille & Co		
28 «Ipanema»:—		
Casablanca		
Armando Pinto & Co		
Ornstein & Co		
Theodor Wille & Co		
Oran		
Ornstein & Co		
Theodor Wille & Co		
Hard, Rand & Co		
Tanger		
Armando Pinto & Co		
Barcelona		
Armando Pinto & Co		
Malaga		
Armando Pinto & Co		
Alger		
Armando Pinto & Co		

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO

During the Month of October, 1931
In bags of 60 kilos

SHIPPERS:—

Ornstein & Co	61,436
Theodor Wille & Co	48,302
Mc. Kinlay & Co.	21,395
Leon. Israel & Co. S-A	19,950
Rebelle Alves & Co	18,852
E. G. Fontes & Co	18,517
Sinner & Co	12,313
Cia. Nac. Com. de Café	12,201
American Coffee C. Inc.	12,200
Castro Silva & Co	10,758
Governo Federal	9,000
Pinheiro Ladeira & Co	7,374
A. Jabour & Co	6,689
Hard, Rand & Co	6,266
Pinto Lopes & Co	6,207
Vivacqua Irmãos, S-A	5,193
Paiva Nunes & Co	4,080
Pinto & Co	3,279
B. Gonçalves & Co	3,100
Botelho Murins & Co	2,955
S. Pereira & Co	2,515
A. Sion & Co	2,500
Fraga Irmão & Co	2,476
Marcellino Martins Filho & Co	2,389
Rolundo & Co	2,058
Neumann, Gepp & Co, Ltd	1,519
Lage Irmãos	1,375
Norton Mergul & Co	1,116
Fabio Netto	740
Luigi Bozzo d'Erminio	525
Hadjes & Co	500
Mario Telles	260
S. Fernandes & Garcia	165
Cia Magazin E. L. de Anvers	10
Vieira Cunha & Co	2
Total	308,817

DESTINATION:—

UNITED STATES:	
New York	30,893
New Orleans	13,657
S. Francisco, Cal.	8,955
S. Pedro	2,300
Seattle	1,050
Portland	675
Boston	250

EUROPE:

Havre	38,834
Trieste	28,544
Hamburg	21,790
Antwerp	12,349
Helsinki	8,918
Genoa	6,555
Amsterdam	5,811
Stambul	5,070
Copenhagen	4,602
Marselhe	4,444
Rotterdam	3,813
Viborg	3,405
Pireus	2,940
Abbo	2,750

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 roots 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.

Bordéas	2,168	PLATE PACIFIC:	Almeida Prado & Co	20,952	
Bremen	2,425	Buenos Aires	6,825	E. Johnston & Co, Ltd	19,127
Leixões	2,027	Valparaiso	1,561	Junqueira, Meirelles & Co	14,869
Kotka	1,940	Rosario	1,525	Cia. Leme Ferreira	13,448
Oslo	1,738	Montevideo	1,440	Arbuckle & Co	12,375
Salónica	1,672	Talcahuano	400	Lima, Nogueira & Co	12,126
Gothenburg	1,506	Magallanes	370	J. C. Mello & Co	11,980
Ancona	1,375	Iquique	30	Oswaldo Ferreira & Co	11,839
Göteborg	1,225			S-A Levy	11,657
Stockholm	1,125		12,151	Inst. de Café do Est. de S. Paulo	11,405
Dantzig	1,014	AFRICA:		Nioar: & Co. Ltd	11,402
Wasa	950	Cape Town	5,975	Export. de Café Brasil, Ltd	11,398
Metokovik	927	Alger	4,441	Teixeira, Martins & C, Ltd	10,747
Gefle	875	Alexandria	3,935	Sampaio Bueno & Co	8,223
Naples	813	Port Elizabeth	3,650	Zander & Cia, Ltd	7,252
Trondjen	700	Oran	3,005	Wright & Cia, Ltd	6,798
Venice	682	Durban	2,725	Cia. Paul. de Export.	6,625
Helsingborg	625	Mossel Bay	2,425	Franco, Soares & Co	6,528
Bilbao	588	East London	1,400	Soc. Nacional Export.	4,664
Valence	563	Teneriffe	1,225	Sion & Co	4,445
Constanza	562	Tunis	1,190	Nossack & Co	4,154
Palermo	501	Las Palmas	1,090	Raphael Sampaio & Co	3,903
Lisbon	451	Lourenço Marques	1,075	Mc. Laughlin & Co	2,840
Bari	438	Bone	624	Ramos, Silva & Co	2,301
Ixpilla	405	Casa Blanca	375	Eugenio Teuber	2,016
Reykjavik	400	Walfish Bay	350	Leite, Santos & Co	2,000
Gravosa	375	Tripoli	276	A. Ferreira & Co	1,875
Nikobing	375	Port Said	125	Silva, Ferreira & Co	1,650
Ornskoldsvik	375	M. staganem	125	Stein & Fleibleman	1,610
Messina	375	Philippeville	63	H. F. Horton	1,146
Barcelona	350	Beira	50	Soc. Mogyana Export.	1,000
Patras	314	Luderitz Bay	25	Manoel Vallejo	750
Varberg	300			Ulysses & Co, Ltd	625
Santander	250		34,149	Eduardo M. Hafers	603
Nantes	250	ASIA:		Bento Ferraz & Co	603
Sundswall	250	Smyrna	2,065	Hermann Gaih & Co	500
Uleaborg	250	Jaffa	500	Cia. Commercial de Santos	400
Thiestd	250	Samsoun	252	Vidal & Co	375
La Coruña	175	Alexandretta	250	Export. Rubiac, Ltd	375
Fiume	155	Treb'zonda	215	B. Gonçalves & Co	375
Volo	126	Fam gusti	93	Emilio - Peirone	358
Montyluoto	125	Limasol	63	Troncoso Hermanos	250
Ahus	125	Mersina	63	Elias Elbas	234
Dedeagath	251	Beyrouth	62	N. Marino	135
Hernusand	123			Camargo & Co	56
Ornskoldsvik	125		3,533	Cia. Puglisi	39
Svendsborg	125	COASTWISE:		Assumpção, Irmão & Co	35
Skive	125	Northern Ports	11,994	L. Figueiredo & Co, Ltd	20
Seville	125	Southern Ports	5,227	Gioffi, Guerra & Co	17
Malaga	125			Mizukami & Co	3
Malta	125		17,221	Junqueira, Carvalho & Co	2
Kalmar	125			Carrarsi, Citti & Co	2
Kalskrona	125	Total	308,817	Alberto Bonfiglioli & Co	1
Uméa	125			Rebello, Alves & Co	1
Raumo	100			Consumption on board	67
Dramen	100	EXPORT OF COFFEE FROM OF			
Cavalla	63	SANTOS		Total	834,960
Galatz	63				
Cholkis	63	During the Month of September, 1931			
Catacolom	63	In bags of 60 kilos			
Caodia	63			COASTWISE	
Calamata	63	SHIPPERS OVERSEAS:—		S-A Martinelli	60
Catania	63	Theodor Wille & Co	157,867	Junqueira, Meirelles & Co	5
Rhodés	62	Hard, Rand & Co	140,131	Lima, Nogueira & Co	2
Hango	50	Governo Federal	84,408	Alexandre Taveira	2
Gibraltar	15	American Coffee Corp. Inc.	79,500		
		Naumann, Gepp & Co, Ltd	68,401	Total	69
	183,983	Cia. Prado Chaves	30,910		
		Leon Israel Co S-A	27,567	Grand Total	835,029

DESTINATION	Overseas				
New York	363,071	Gibraltar	80	H. F. Orton	561
New Orleans	117,880	Beyrouth	65	Ulysses & Co, Ltd	525
Hamburg	57,139	Arendal	63	Instituto de Café	467
Havre	47,992	Soussex	63	Elias Ebbas	322
Amsterdam	33,154	Valencia	60	Caetano Castellano	308
Boston	28,872	Viborg	50	B. Gonçalves & Co, Ltd	190
Genoa	17,127	Las Palmas	50	N. Marino	125
Antwerp	16,461	Seville	50	Paiva Nunes & Co	125
Rotterdam	16,097	Helsinki	25	Vidal & Co	125
Bremen	14,651	Yokohama	3	Cia. Puglisi	100
Philadelphia	11,043	Total	834,960	Assumpção Irmão & Co	72
Houston	10,712			N. Pizarro & Co	69
Stockholm	10,051	COASTWISE		Eduardo M. Haffers	49
Buenos Aires	9,084	Porto Alegre	60	Orlando Esteves	10
San Pedro	9,073	Rio Grande	5	Zerrenner Bulow & Co, Ltd	7
Gotherburg	8,575	Rio de Janeiro	4	N. R. Santos & Co	6
Copenhagen	8,437	Total	69	Mizukami & Co	3
San Francisco, Cal.	7,550			José Pagano	2
Montreal	7,294	Grand total	835,029	Refinetti & Bruno	2
Trieste	4,472			R. Krathy	2
Vancouver	4,310	EXPORTS OF COFFEE FROM		Damazio & Pires	1
Helsingborg	3,905	THE PORT OF SANTOS		N. Giordano & Co	1
Baltimore	3,750	During the Month of October, 1931		Lara Toledo & Co	1
Oslo	1,976	In bags of 60 kilos		Consumption on board	47
Naples	1,914			Total	1,074,210
Marseille	1,757	SHIPPERS OVERSEAS:		COASTWISE:	
Barcelona	1,718	Theodor Wille & Co	195,583	Almeida Prado & Co	100
Alexandria	1,625	Hard, Rand & Co	183,482	Junqueira Meirelles & Co	25
Malmö	1,526	Federal Government	170,596	Damazio & Pires	18
Gefle	1,250	American Coffee Corp.	113,500	Adolpho Cavalcanti	12
Rosario	860	Naumann, Gepp & Co, Ltd	67,248	V. Morel & Co	5
Portland	850	Leon Israel Co, S-A	43,436	E. de Mello & Co	4
Norfolk	750	Cia. Prado Chaves	29,653	Cia. Paulista de Exportação	3
Venice	703	Almeida Prado & Co	27,828	Camargo & Co	1
Livorno	700	E. Johnsten & Co, Ltd	24,397	Total	168
Seattle	675	Cia. Leme Ferreira	22,403	Grand total	1,074,387
Bergen	575	Nioac & Co, Ltd	17,352	DESTINATION:	
Jacksonville	500	Limá Nogueira & Co	13,756	New York	499,857
Southampton	440	Sampaio Bueno & Co	13,085	New Orleans	112,746
Cadiz	400	S-A. Levy	11,742	Hamburg	83,599
Metkovich	400	Teixeira Martins & Co, Ltd	11,606	Havre	50,316
Ahuss	375	Wright & Co, Ltd	11,251	Rotterdam	44,638
Norrköping	375	Export. Café Brasil, Ltd	10,451	Amsterdam	32,920
Alger	312	Zander & Co, Ltd	10,125	Antwerp	30,312
Gdynia	300	Oswaldo Ferreira & Co	9,536	Bremen	25,086
Dantzig	263	Junqueira Meirelles & Co	9,449	Boston	21,365
Sundsvall	250	Nossack & Co	8,724	Copenhagen	18,068
Randers	250	Cia. Paulista de Exportação	8,007	Houston	13,620
Holmstad	250	Soc. Nacional Export., Ltd	5,645	San Francisco, Cal.	13,468
Ancona	350	Hermann Gaih & Co	5,350	Stockholm	12,998
Constanza	250	Eugenio Teuber	5,169	Gotherburg	12,800
Tripoli	187	Arbuckle & Co	4,910	Genoa	11,799
Quebec	150	Sion & Co	4,219	San Pedro	11,269
Tunis	125	Mc. Laughlin & Co	3,351	Philadelphia	11,250
Nantes	125	Amaral Lima & Co	3,300	Trieste	9,073
Bordéas	125	Franco Soares & Co	3,275	Jacksonville	7,500
Soderhamn	125	Stein & Felbleman	3,250	Buenos Aires	6,748
Carlshamn	125	Raphael Sampaio & Co	3,217	Vancouver	5,016
Ystad	125	Ramos Silva & Co	2,926	Helsingborg	4,275
Kalmar	125	J. C. Mello & Co	2,595	Montreal	2,351
Abo	125	Silva Ferreira & Co	2,534	Marseille	2,344
Messina	125	Sociedade Mogyana Exportadora	2,500	Oslo	2,178
Catania	125	Leite, Santos & Co	2,000	Norfolk	2,125
Musel	125	A. Ferreira & Co	1,625	Bordeaux	2,003
Vigo	125	Exp. Rubiac, Ltd	875		
Gijon	125	S. A. Moimho Santista	681		
Santander	125	Emílio Peirone	603		
Montevideo	100				

Alexandria	2,000	Aalesund	100
Seattle	1,775	Wiiipuri	100
Barcelona	1,660	Casa Blanca	100
Gefle	1,375	Nantes	75
Helsinki	1,375	Metkovich	63
Naples	1,321	Catania	63
Malmoe	1,187	Bari	63
Southampton	1,000	Gijon	50
Venice	940	Malaga	50
Bergen	939	Huelva	50
Portland	875	Cape Town	25
Ahus	875	Consumption on board	47
Hudikswall	825	Total	1,074,219
Halmstad	775	COASTWISE:	
Rosario	538	Rio de Janeiro	104
Dantzig	501	Rio Grande	25
Baltimore	500	Porto Alegre	23
Randers	500	Villa Nova	9
Kolding	375	Bahia	4
Yokohama	370	Aracaju	3
Avilés	250	Total	168
Tacorna	250	Grand Total	1,074,387
Carlskrona	250		
Vejle	250		
Odense	250		
Kalmar	250		
Civitavecchia	250		
Musel	225		
Christiansand	175		
Sundsvall	125		
Norrkoping	125		
Ystad	125		
Landskrona	125		
Cadiz	125		
Santander	125		
Palermo	125		
Taranto	125		
Abo	125		
Messina	125		
Vigo	125		
Constantinople	125		
Svendborg	125		
Skive	125		
Aalborg	125		
La Coruña	125		
Alger	125		
Turku	100		

RUBBER

Hard Fine Pará was quoted on 9th January, 1932, as follows:—

Pará, 1\$150 per kilo; London, 4 1/8d per lb., as against 1\$250 per kilo and 4 1/8d. per lb. on 2nd January, 1932.

	Jan. 9th 1932	Jan. 2nd 1932
Entries	214,273	319,482
Stocks	5,329,000	5,416,000
Europe	210,750	102,790
U. States	121,570	—
Sundry	1,150	8,210
Total	333,470	111,000

Spot Quotations at Pará, on January 9th and 2nd, are as follows (per kilo):

	Jan. 9th 1932	Jan. 2nd 1932
Island Fine	1\$150	1\$250

SHIPPING.

STEAMER'S MOVEMENT.

LAMPORT & HOLT, LIMITED

«Balfe» from Glasgow, left Liverpool 4th January for Bahia, Rio, Santos and Rio Grande. Due at Rio 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 La Coruña, Leixoes, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 18th March.

«Nasmith» 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.

«Laplace» from Rosario and Buenos Aires, left Rio 8th January for Las Palmas and Liverpool.

«Herschel» leaves Buenos Aires 19th January for Rio. Leaves Rio 24th/25th for St. Vincent, Las Palmas, Leixoes and Liverpool.

«Bonheur» left Pernambuco 8th January for Maceió, Bahia, Victoria, Rio and Santos.

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

«Swinburne» from Santos and Angra dos Reis, left Rio 11th January for Victoria and New York.

«Bonheur» leaves Santos 29th January for Angra dos Reis, Rio, Trinidad and New York.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

«American Legion» sailed B. Aires Jan. 2nd arrived Santos Jan. 5th, sailed Jan. 6th, arrived and sailed Rio Jan. 7th, due Trinidad Jan. 15th, N. York Jan. 20th, sails Jan. 23rd, due Bermuda Jan. 25th, Rio Feb. 5th, Santos Feb. 6th, Montevideo Feb. 9th, B. Aires 10th.

«Southern Cross» sailed New York Dec. 26th, Bermuda Dec. 28th, Rio Jan. 8th, Santos Jan. 9th, Montevideo Jan. 12th, B. Aires Jan. 13th, Sails Jan. 16th, arrives Santos Jan. 19th, sails 20th. Due Rio Jan. 21st, Trinidad Jan. 29th, New York Feb. 3rd.

«Marslew» sailed from Gulf Dec. 15th, from Habana Dec. 18th. Due Rio about Jan. 16th, to discharge thence River Plate Ports.

COTTON AND SUGAR QUOTATIONS

Cotton Service During the Week-ending 7th January, 1932

	1	2	4	5	6	7
Liverpool 12,30 P. M.	Holiday	Holiday	5.29	5.22	5.23	5.34
Pernambuco Maceió fair spot	»	»	5.34	5.27	5.28	5.39
American Middling spot	»	»	4.97	4.89	4.91	5.01
American futures March	»	»	4.95	4.87	4.90	4.99
May	»	»	4.94	4.86	4.89	4.99
July	»	»	4.98	4.90	4.94	5.03
October	»	»	6.82	6.87	6.97	6.95
New York American Mid. Uplands	»	»	6.50	6.35	6.45	6.45
American futures March	»	»	6.22	6.27	6.39	6.38
May	»	»	6.38	6.44	6.56	6.53
July	»	»	6.57	6.62	6.75	6.71
October	»	»				
Sugar Service						
New York futures March	»	»	1.10	1.12	1.09	1.07
May	»	»	1.14	1.15	1.12	1.10
July	»	»	1.19	1.20	1.18	1.15
September	»	»	1.25	1.26	1.23	1.20
London futures January			N/Cot.	N/Cot.	N/Cot.	N/Cot.

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

Federal Express Co. — Gen. Agents

«Numeric» sailed from Plate Dec. 30th, arrived Santos Jan. 5th, sailed Jan. 9th, direct for New Orleans.
 «Hollywood» sailed Buenos Aires Dec. 30th, Montevideo Dec. 31st, arrived Santos Jan. 4th, sailed Jan. 9th, called Angra dos Reis Jan. 10th, arrived and sailed Rio Jan. 11th, due Bahia Jan. 15th, thence Trinidad, Colombia and U. S. Pacific Ports.
 «West Camargo» sails B. Aires Jan. 24th, Montevideo Jan. 25th, Santos Jan. 30th, Rio Jan. 31st, Bahia Feb. 4th.

PRINCE LINE LIMITED

Houlder Brothers & Co. (Brazil)
Ltd. Agents

«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 New York.
 «M-S Eastern Prince» due Rio de Janeiro from New York 25th February, sails for Santos, Montevideo and Buenos Aires.

**HAMBURG — AMERIKA LINIE,
HAMBURG**

Theodor Wille & Co. — Agents

«General Artigas» leaves Rio 16th Jan. for 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» at Hamburg.
 «Palatia» due Rio 15th Jan. from Europe.
 «Paraguay» left Rio 12th Jan. for Europe via Victoria and Bahia.
 «Patricia» leaves Hamburg 23rd Jan. for North & Mid-Brazil.
 «Phoenicia» discharging at U. S. A. Gulf ports, from Mid-Brazil.

**HAMBURG - SUEDAMERIKANISCHE
DAMPFSCHIFFFAHRTS - GESELL.
SCHAFT, HAMBURG.**

Theodor Wille & Co., Agents

«Cap Arcona» left Hamburg 8th Jan. for Brazil and River Plate.
 «Cap Polonio» at Hamburg.
 «Cap Norte» at Hamburg.
 «Antonio Delfino» at Hamburg.
 «Monte Olivio» leaves Baires 16.h Jan. for Europe via Montevideo & Brazil.
 «Monte Pascoal» leaves Hamburg 28th Jan. for Brazil and River Plate.
 «Monte Rosa» left Bahia 9th Jan. for Europe.
 «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.
 «Enterrios» leaves Hamburg 14th Jan. for South Brazil ports.
 «España» at Hamburg.
 «La Coruña» left Hamburg 7th Jan. for Brazil and River Plate.
 «Paraná» discharging at Rio.
 «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 and Bahia.

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