

Wileman's Brazilian Review

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

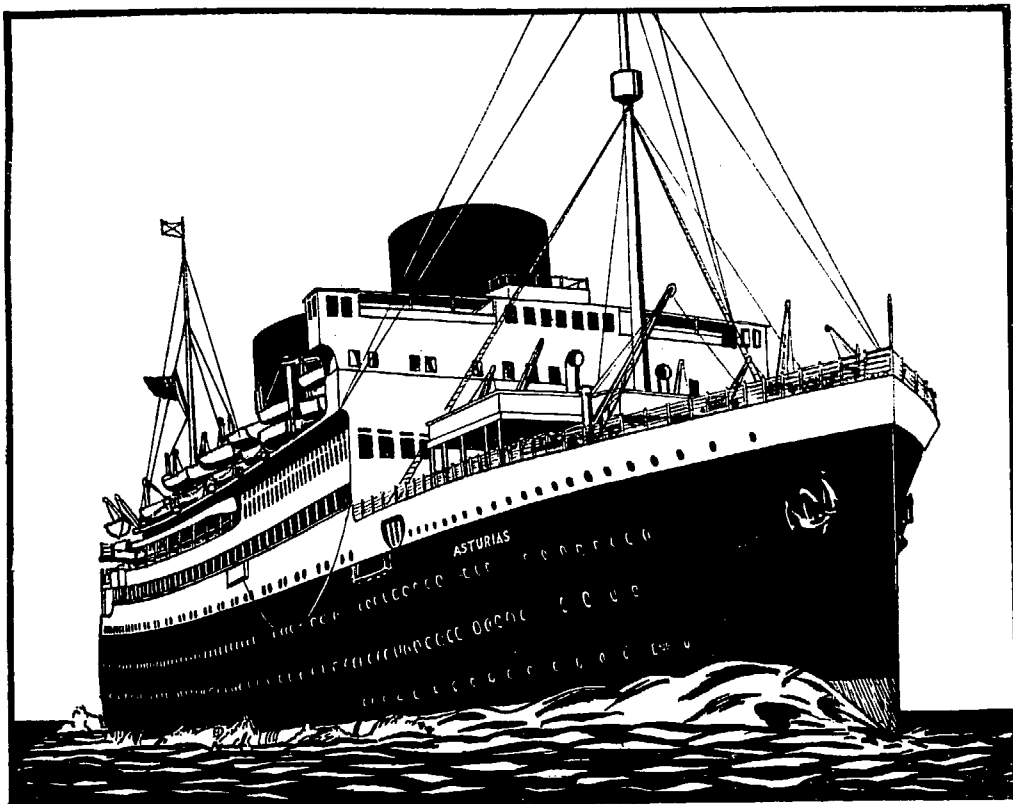
RIO DE JANEIRO
CONT. LEGAL
N. 3

VOL. 23

RIO DE JANEIRO, WEDNESDAY, JANUARY 20, 1932

N. 3

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	7 Feb.	ALMANZORA	21 Feb.	DEMERARA	9 Feb.
ASTURIAS	31 Mar.	ARLANZA	13 Mar.	DARRO	23 Feb.
ALCANTARA	28 Apr.	ALMANZORA	17 Apr.	DESEADO	22 Mar.
ASTURIAS	26 May	ARLANZA	15 May	DESNA	19 Apr.
ALCANTARA	23 June	ALMANZORA	12 June	DARRO	17 May
				DESEADO	31 May

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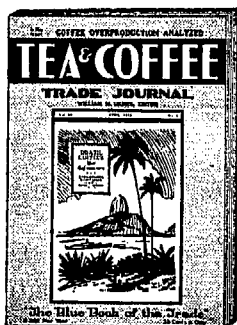
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Trains to Interior

FROM	DEPART.	DESTINATION
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.15	
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NICTHEROY	6.15	
	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
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NICTHEROY	21.45	
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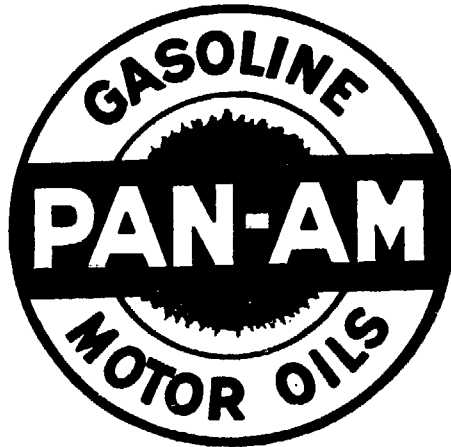
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Felotas & Porto Alegre	Balfe	5,369	26th Dec.	1932 4th January	1932 25th January
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	DELAMBRE	7,032	23rd Jan.	30th Jan.	20th February
Bahia, 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	STEAMER	—	16th Apr.	23rd Apr.	14th May

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Wileman's Brazilian Review.

Established 1898

EDITOR — H. F. WILEMAN

OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR
Sala 4

RIO DE JANEIRO

Telephone: 4-1966 — Caixa do Correio (P. O. Box) 809

Tel. Address: «REVIEW», Riojaneiro

—o—

Redactor Responsavel: H. F. WILEMAN

Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

—o—

Local Representative — Mr. W. G. Harries.

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

Brazil, 100\$000 per annum. Abroad £ 5 per annum.

Separate copies 2\$000. Back Numbers 2\$500 per copy.

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- 29 — «Olympier», Lloyd Real Belga.
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- 5 — «American Legion», Munson Line.
- 7 — «Almanzora», Royal Mail.
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- 8 — «Conte Verde», Italia.
- 25 — «Florida», Transp. Maritime.
- 25 — «Almeda Star», Blue Star Line.
- 27 — «La Coruna», Hamburg Sued.
- 28 — «Western Prince», Furness Prince Line.

WILEMAN'S BRAZILIAN REVIEW

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

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Notes

THE EXCHANGE MARKET

The local exchange market continues paralysed under the control of the Bank of Brazil, whose supply of cover is virtually exhausted, and, consequently, demand is fettered.

The 90 days drawing rate of the Bank of Brazil sagged during the past week owing to an improvement in the sterling cross-rate. Beyond this factor there is little to add to our previous remarks with regard to prospects, which are not promising, particularly if the actual political situation is taken into consideration.

The Bank of Brazil posted the following rates from 1st to 19th January:—

Closing Rates

	Rio-London 90 days rate	Rio-N. York Milreis per dollar
	Pence per Milreis	Milreis per £ Sight
Friday, Jan. 1st		Holiday
Saturday, Jan. 2nd		Holiday
Monday, Jan. 4th	4 73/128d	52\$512 15\$900
Tuesday, Jan. 5th	4 37/64d	52\$423 15\$900
Wednesday, Jan. 6th	4 75/128d	52\$333 15\$900
Thursday, Jan. 7th	4 35/64d	52\$783 15\$900
Friday, Jan. 8th	4 33/64d	53\$148 15\$900
Saturday, Jan. 9th	4 17/32d	52\$965 15\$900
Monday, Jan. 11th	4 73/128d	52\$512 15\$900
Tuesday, Jan. 12th	4 67/128d	53\$056 15\$900
Wednesday, Jan. 13th	4 67/128d	53\$056 15\$900

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Thursday, Jan. 14th	4 31 64d	53\$519	15\$900
Friday, Jan. 15th	4 55 128d	54\$179	15\$900
Saturday, Jan. 16th	4 27 64d	54\$275	15\$900
Monday, Jan. 18th	4 57 128d	53\$989	15\$900
Tuesday, Jan. 19th	4 61 128d	53\$612	15\$900

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
Wednesday, Jan. 13th	3.41	87.00	14.44
Thursday, Jan. 14th	3.44 1/2	87.90	14.55
Friday, Jan. 15th	3.48 3/4	88.87	14.70
Saturday, Jan. 16th	3.49 1/4	88.80	14.70
Monday, Jan. 18th	3.46 3/4	88.12	14.68
Tuesday, Jan. 19th	3.45	87.62	14.62

*

**

SALE OF EXCHANGE (BILLS) AT SANTOS FROM 1st TO 19th JANUARY, 1932

	£ sterling	Dollars U. S. A.	Francs French
January, 1932:—			
Friday, 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	36,855
Saturday, 9th	6,309	14,978	18,250
Monday, 11th	9,424	35,393	101,234
Tuesday, 12th	16,586	36,085	45,665
Wednesday, 13th	12,949	61,539	212,053
Thursday, 14th	10,892	72,251	93,918
Friday, 15th	21,018	240,904	158,064
Saturday, 16th	4,621	151,984	46,395
Monday, 18th	23,998	140,205	90,070
Tuesday, 19th	13,151	117,348	108,530

SANTOS COFFEE MARKET

(Report covering period from 19th Dec., 1931 to 13th Jan., 1932)

From our own Correspondent

As pointed out when writing last, we were bound to be facing 3 or 4 weeks of dullness.

At last there are indications that we are on the eve of an improvement and everything points to a better demand in the near future and rather higher prices.

The trade abroad is beginning to realise that the Authorities have the situation well in hand and last, but not least, have the necessary money to carry out their plans.

There is some talk of eliminating some 300 to 400 million trees, those that are attacked by the «broca» (pest), an insect which is constantly spreading and doing more and more harm. The measure is belated, but better late than never and if the planters agree to accept a small compensation, it will be a blessing for the whole State.

The wholesale burning of Coffee continues, over 234 millions having been eliminated, and this will be continued on a constantly increasing scale.

All in all, we repeat that 1932 looks promising and we look for better times and generally more satisfactory business.

Options dull, closing as follows:—

	Contract «A»	Contract «B»
Jan.	15\$500	13\$850
Febr.	15\$575	13\$800
March	15\$500	13\$800
April	15\$475	13\$775

Exchange weaker with Sterling at 4 39 64 and the Dollar at 15\$500.

WILLIAM OWEN & CO.

The well-known firm of London Fire Assessors, Messrs. William Owen & Co., have opened an office in this city at Avenida Rio Branco, 22, and will shortly proceed to incorporate a firm under Brazilian legislation for the purpose of dealing with losses in Brazil generally. The resident partner responsible for the direction of the business will be Mr. J. W. Doherty, who has had wide experience in dealing with foreign insurance losses, etc.

THE BALANCE OF TRADE OF BRAZILOverseas Trade of Brazil during the first Eleven Months
January to November

Ditto, ditto, 1930	50,248	61,099	+ 10,851
Ditto, ditto, 1929	79,879	87,881	+ 8,002
Ditto, ditto, 1928	81,580	88,902	+ 7,322
Ditto, ditto, 1927	72,397	71,536	+ 7,139

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1930:—	Imports	Exports	Bal. in Fv.
			or Against Exports
January	574,846	248,112	— 326,734
February	432,955	226,167	— 206,788
March	528,441	205,761	— 322,680
April	446,461	199,947	— 246,514
May	426,122	184,525	— 241,597
June	462,893	170,431	— 292,462
July	303,399	166,772	— 136,627
August	385,243	182,639	— 202,604
September	274,214	202,003	— 72,211
October	403,524	150,118	— 253,406
November	278,346	156,177	— 122,169
December	364,569	181,036	— 183,533
Total 12 months	4,881,013	2,273,688	—2,607,325
YEAR 1931:—			
January	320,430	181,085	— 139,345
February	345,216	176,301	— 168,915
March	299,587	191,864	— 107,723
April	291,823	213,759	— 78,064
May	282,083	209,152	— 72,931
June	336,615	185,070	— 151,545
July	235,406	181,445	— 53,961
August	248,588	165,680	— 82,908
September	275,005	166,084	— 108,921
October	259,557	181,908	— 77,649
November	321,581	204,859	— 116,722
Total, 11 Months, 1931	3,215,891	2,057,207	—1,158,684
Ditto, ditto, 1930	4,516,503	2,092,652	—2,423,851
Ditto, ditto, 1929	5,597,330	1,981,947	—3,615,383
Ditto, ditto, 1928	5,310,110	1,903,970	—3,406,140
Ditto, ditto, 1927	5,023,356	1,832,841	—3,190,515

STERLING VALUE IN £1,000

YEAR 1930:—	Imports		Exports		Balance
	C. I. F.	F. O. B.	C. I. F.	F. O. B.	
January	5,682	7,855	7,855	—	+ 2,173
February	4,838	7,331	7,331	—	+ 2,493
March	5,499	6,196	6,196	—	+ 697
April	4,668	6,345	6,345	—	+ 1,677
May	4,685	5,823	5,823	—	+ 1,138
June	5,019	4,496	4,496	—	— 523
July	4,056	4,558	4,558	—	+ 502
August	4,711	4,838	4,838	—	+ 127
September	3,623	5,427	5,427	—	+ 1,804
October	4,525	4,266	4,266	—	— 259
November	2,942	3,964	3,964	—	+ 1,022
December	3,371	4,647	4,647	—	+ 1,276
Total 12 months	53,619	65,746	65,746	—	+12,127
YEAR 1931:—					
January	3,064	4,972	4,972	—	+ 1,908
February	3,072	4,228	4,228	—	+ 1,156
March	2,887	4,201	4,201	—	+ 1,314
April	2,724	4,613	4,613	—	+ 1,889
May	2,224	4,311	4,311	—	+ 2,087
June	2,414	4,653	4,653	—	+ 2,239
July	2,154	3,650	3,650	—	+ 1,496
August	2,170	3,518	3,518	—	+ 1,348
September	1,982	3,311	3,311	—	+ 1,329
October	1,897	3,983	3,983	—	+ 2,086
November	2,193	4,098	4,098	—	+ 1,905
Total, 11 months, 1931	26,781	45,538	45,538	—	+18,757

EXPORTS BY CLASS

Eleven months — January to November

	In £1,000		Decrease	
	1931	1930	Value	%
Class I, Animals and their Products	5,083	9,133	— 4,050	—44.4
Class II, Minerals and their Products	837	959	— 122	—14.5
Class III, Vegetables and their Products	39,618	51,007	—11,389	—23.2
Total	45,538	61,099	—15,561	—25.4

DISCRIMINATION OF COFFEE FROM OTHER EXPORT

— Coffee —

Other Exports

	1,000 Bags		Total		
	£1,000	%	£1,000	%	
Jan., 1931	1,680	69.0	1,588	31.0	4,972
Feb., 1931	1,610	72.1	1,178	27.9	4,228
Mar., 1931	1,498	61.6	1,611	38.4	4,201
April, 1931	1,872	66.5	1,545	33.5	4,613
May, 1931	1,418	62.1	1,632	37.9	4,311
June, 1931	1,508	66.6	1,553	33.4	4,653
July, 1931	1,189	66.2	1,233	33.8	3,650
Aug., 1931	1,239	69.1	1,086	30.9	3,518
Sept. 1931	1,241	71.5	943	28.0	3,311
Oct. 1931	1,525	73.9	1,039	26.1	3,983
Nov. 1931	1,583	73.5	1,086	26.5	4,098
11 months, 1931	15,333	68.1	14,484	31.9	45,538
Ditto, 1930	13,735	62.0	23,246	38.0	61,099

AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS

For the months of January to November

Years	Imports		Exports	
	Milreis	*C	Milreis	*C
1927	593S	14.4	1,784S	43.4
1928	626S	15.4	1,902S	46.7
1929	581S	14.3	1,805S	44.3
1930	484S	11.1	1,279S	29.2
1931	537S	8.3	1,501S	22.1

* £ and decimals of £.

Value per bag of coffee (January-November):— 1931, £1-18s.; 1930, £2-15s.; 1929, £4-17s.; 1928, £5-0; 1927, £4-2s.

EXPORTS OF BRAZILIAN MERCHANDISE

11 Months — January to November, 1931

Dead weight in tons of 1,000 kilos, except where otherwise mentioned

Merchandise:—	Volume		Value	
	1930	1931	1930	1931
Class I — Animals and Their Products:—				
Lard	447	250	30	9
Preserved meat	6,471	3,116	389	123
Frozen & chilled meat	109,810	73,192	3,755	1,552
Hides	48,037	46,987	1,761	1,245
Wool	7,186	6,315	999	560
Skins	5,460	6,074	1,261	963
Tallow	2,316	222	65	5
Jerked beef	3,524	1,031	208	36
Sundry	26,442	41,582	665	590
Total Class I	239,693	178,769	9,133	5,083

**Class II — Minerals and
Their Products:—**

Manganese (ore)	174,337	86,550	307	87
Precious Stones	—	—	75	42
Sundry	20,708	30,225	577	708
Total Class II	195,045	118,775	959	837

**Class III — Vegetables and
Their Products:—**

Raw Cotton	27,390	20,144	1,773	800
Rice	37,691	87,811	550	774
Sugar	83,910	10,796	571	60
Rubber	12,994	11,584	717	348
Cocoa (raw)	57,219	61,392	1,796	1,149
* Coffee (in 1,000 bags)	13,735	16,363	37,853	31,044
Carnaúba Wax	6,042	6,469	483	316
Bran all kinds	78,490	70,756	311	188
Manioc meal	3,831	3,388	36	21
Fruits & nuts (edible)	129,025	182,921	901	1,109
Maize	4,713	312	29	1
Oil producing seeds	76,994	70,562	1,240	906
Tobacco	35,734	37,074	1,600	930
Mate (Brazilian tea)	78,183	69,733	1,996	1,246
Timber	103,369	90,815	464	271
Vegetable oil	1,191	179	56	8
Sundry	127,038	53,927	631	447
Total class III	1,687,914	1,759,663	51,007	39,618
Grand total	2,092,652	2,057,207	61,099	45,538

* Bags of 60 kilos.

IMPORTS AND EXPORTS OF GOLD

During the eleven months — January to November

	In Contos Currency		Bal. in fav. in against
	Imports Contos	Exports Contos	
January, 1931	—	116,654	—116,654
February, 1931	—	—	—
March, 1931	113	—	+ 113
April, 1931	650	3,325	— 2,675
May, 1931	—	—	—
June, 1931	—	—	—
July, 1931	—	3,398	— 3,398
August, 1931	—	—	—
September, 1931	—	687	— 687
October, 1931	—	—	—
November, 1931	—	—	—
Total, 11 months, 1931	763	124,064	—123,301
Ditto, 1930	—	1,078,929	—1,078,929
Ditto, 1929	15,074	182	+ 14,892
Ditto, 1928	393,910	—	+393,910
Ditto, 1927	201,531	833	+200,698
	In Sterling		
	£	£	£
January, 1931	—	2,202,000	— 2,202,000
February, 1931	—	—	—
March, 1931	2,000	—	+ 2,000
April, 1931	11,000	56,000	— 39,000
May, 1931	—	—	—
June, 1931	—	—	—
July, 1931	—	50,000	— 50,000
Aug., 1931	—	—	—
Sept., 1931	—	9,000	— 9,000
Oct., 1931	—	—	—
Nov., 1931	—	—	—
11 months, 1931	13,000	2,311,000	— 2,298,000
Ditto, 1930	—	24,354,000	—24,354,000
Ditto, 1929	370,000	4,000	+ 366,000
Ditto, 1928	9,670,000	—	+ 9,670,000
Ditto, 1927	4,918,000	20,000	+ 4,898,000
Total, five years	14,971,000	26,689,000	—11,718,000

The difference of £11,718,000 in exports over imports was drawn from the Bank of Brazil's gold reserves.

OFFICIAL AVERAGE SIGHT RATES OF EXCHANGE
 At Which the Value of Trade is Appraised

	— Rio on London —		N. York per Dollar
	Pence per Milreis	Milreis per £	
January, 1931	4 17/32	52\$965	10\$907
February, 1931	4 1/4	56\$470	11\$623
March, 1931	3 117/128	61\$317	12\$677
April, 1931	3 39/64	66\$404	13\$696
May, 1931	3 19/64	72\$796	14\$944
June, 1931	3 45/64	64\$810	13\$335
July, 1931	3 17/32	67\$964	14\$106
August, 1931	3 21/128	75\$852	15\$751
September, 1931	3 87/256	71\$860	16\$053
October, 1931	3 7/8	61\$935	16\$071
November, 1931	4 7/128	59\$191	16\$088
Average, 11 months, 1931	4 95/128	64\$134	14\$116
Ditto, 1930	5 121/256	43\$854	9\$144
Ditto, 1929	5 7/8	40\$851	8\$442
Ditto, 1928	5 115/128	40\$689	8\$358
Ditto, 1927	5 53/64	41\$180	8\$466

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VALPARAISO — left Gothenburg on the 7th January.
SAN FRANCISCO — due to leave Gothenburg on
the 23rd January.

Sailings for Sweden & Finland: From Rio:

SUECIA — 28th January.
PEDRO CHRISTOPHERSEN — 15th February.
VALPARAISO — 29th February.

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SÃO PAULO'S CREDIT

The São Paulo Government announced early in this month that it had deposited the necessary funds to meet the service of all the foreign loans of the State. It is not stated whether this deposit was effected in mil-reis or foreign currency, but judging by the delay in the completion of the November service of the Coffee Realisation Loan, \$1,561,710 having been received by New York bankers, which amount is \$390,503 short of that which should have been paid, it is not likely that the services of other of São Paulo's foreign loans have been deposited in gold abroad. Suffice it to say that São Paulo Bonds on 1st inst. fell violently, which does not speak well for the Government's attitude, in spite of the above mentioned official announcement.

São Paulo 1940 Bonds dropped in one day from 42 to 19 and 1936, to 30, whilst Rio Grande do Sul, which has just negotiated successfully a moratorium with its foreign creditors, its Bonds rose on same day 2 points.

The decline in the quotations of São Paulo Bonds is significant and is the evidence of alienation of confidence abroad on the affairs of the State, where over-production and exaggerated protection of coffee and political disturbances have and will, unfortunately, reflect on its erstwhile enviable credit, the result of a too ambitious a policy of protection of coffee by ultra artificial measures. The defense or valorisation of coffee during the past three administrations having proved a curse rather than a benefit to the country in general and to São Paulo in particular, the Provisional Government had the opportunity to adopt a new and sound policy that, although it would have hit production and trade hard at the time, to-day, they would be extending their hands to the Government in gratitude had it kept its promise to let coffee take care of itself. But, the contrary has taken place, and protection of coffee is more rampant than ever, in spite of past experience.

In July of 1929 we published a leading article on the Outlook for coffee, in which we predicted the crisis that followed some months later and what we stated then is much a propos of the present situation and as there has been a profound change in the Brazilian administration system since and as memories run short, we reproduce it as follows:—

«Never, in the history of the Brazilian coffee industry has the outlook been so uncertain as at this juncture.

Experience has proved that a monopoly, which despises the natural laws of supply and demand and competition, infallibly meets with misfortune. No privileged class of traders have, so far in the history of the world, succeeded in maintaining such prerogatives indefinitely, particularly when the control that establishes these privileges is dependent on official or Government intervention. In fact, intervention of Governments all over the world directly in commercial affairs has proved a failure and in many instances a disaster to those who were supposed to have benefitted by the privileges conceived by such intervention.

The Brazilian Coffee Valorisation is an example which, in spite of the apparent submission of the consuming markets to its rules, or rather to those established by the Coffee Institute, «cum» Federal and São Paulo Governments, may, and we believe, will prove no exception to the rule in view of the fact that the policy of control of coffee by limiting supplies to consuming market, thus forcing prices up to fictitious levels, did not contemplate limitation of production, with the result that, «pari passu» with an enormous increase in output, not only in Brazil, the only country which exercises control

over the movement of coffee, but elsewhere, stocks of retained coffee in the interior threaten to reach such levels as to create a most embarrassing situation for planters and the Institutes of Coffee alike in the not far future.

According to political economy, as we know it to be, it should be the aim of a purely agricultural country to produce to its utmost limit and as cheap as possible. The object of the Brazilian Valorisation scheme was and still is to force prices up, as already stated, to fictitious levels by limitation of entries at exporting markets and, consequently, establishing an artificial supply for consuming markets, neglecting to control production accordingly to prevent any excess from affecting planters adversely.

The danger which threatens the Brazilian coffee industry is not so much the competition of other producing countries, but the situation created by its ambitious desire to protect itself artificially.

It was not desirable, or perhaps it was impossible, for the Brazilian Government to prevent fazendeiros from planting coffee trees «ad libitum» in virtue of prospective high profits, based upon the absolute assurance of the Federal and São Paulo Governments that they would not allow prices of the marketable commodity to fall below a certain level.

The perseverance of the 1920 and 1921 valorisation schemes was accepted with a certain measure of confidence up to 1924. Since that year, there has been an unprecedented increase in the planting of coffee trees throughout the five coffee producing States, with the result that production is rapidly exceeding the requirements of consumption to a very considerable extent.»

The world's consumption of coffee increases gradually, but nothing like in the proportion to the growth in production. A serious question for Brazil lies in the fact that the increase in the world's consumption is being provided by countries other than Brazil. On the present basis of consumption, Brazil's annual contribution cannot be expected to exceed 17,000,000 bags, whilst Brazilian crop production exceeds that quantity, not to speak of 27,000,000 bags of retained stocks.

In the past, credit was easily obtainable and the Governments and coffee producers felt constantly at ease, anticipating an interminable foreign financial aid to carry out the valorisation policy uninterruptedly at their will. But the day of reckoning had to come when the effects of over production and protection and the lack of credit would be felt bitterly and that is Brazil's experience to-day. The only salvation considered practicable now is the destruction of coffee, but at what an immense sacrifice to the country? the sacrifice of effort and of 700,000 contos in money. And yet, the valorisation policy is being extended to sugar, but in this case, the local and not the foreign consumer will be the victim, for exports of sugar from Brazil to-day are negligible, as shown as follows:—

Exports of Sugar from Brazil

	January to October	
	Volume Tons	Value £
1931	4,702	29,000
1930	81,222	551,000
1929	10,503	182,000
1928	13,799	229,000
1927	31,369	388,000

The above figures speak for themselves. With super production of sugar abroad, Brazilian exports of that commodity are not likely to improve; as a matter of fact, the new sugar valorisation scheme will undoubtedly alienate all demand for the national commodity. Protection, consequently, will have to be paid for by local consumers.

COFFEE BOUGHT AND INVOICED TO THE FEDERAL GOVERNMENT

A communication from the Coffee Institute reads as follows:—

«With reference to an article published a few days ago by a local morning newspaper on the coffee classified for purchase by the National Council, expressing surprise that there should be a difference of 1,281,573 bags of coffee, between the total published by the 19th December, and that recently made known, they wish to explain as follows:—

«The Institute published, during the second half of December, the exact total of coffee classified for the purchase initiated by the Federal Government, and now being completed by the National Council. No previous announcement whatsoever on this topic was made by them.

«As to the total of 16,614,242 bags mentioned by the above mentioned newspaper article, this refers solely to the «invoices already passed by the Accounting Department of the Institute, and were delivered to the State Bank» up to 31st December, and not to the total of coffee classified.

«The difference encountered, therefore, is clearly in respect to invoices which, up to the end of last year, had not yet been delivered by the Accounting Department of the Institute to the State Bank.»

FOREIGN DEBT OF BAHIA

A Havas cable from London, dated 14th January, 1932, states as follows:—

«An agreement has been entered into between the State Government of Bahia and the Ethelburger Syndicate in respect to unpaid coupons of Bahia loans.

«According to terms of this agreement, the State Government agrees to recommence service of interest of Treasury bonds emitted in 1918, and guarantees it on the other emissions, but at lower rates of interest. The State of Bahia has already delivered to the Bank of London & South America Ltd. the amount of 1189 contos of reis for this service. Payments will be effected in Brazilian currency, and all interest paid to bearers of coupons of 1904, 1913, 1915, and 1920 emissions will be calculated at exchange on London on the basis of 5 1/2d per milreis. The interest to be paid in the years 1932 and 1933 will be 11 1/4% more than of 1935. Should Rio de Janeiro exchange remain as at present, interest will be increased to 2 1/2%, and will not be altered before complete redemption of the Treasury bonuses.

«It is anticipated that, excepting fluctuations of exchange, the operation will be completed in 1940, and then the rates of interest will be increased approximately to 3 6%.»

IMPORTS OF ORANGES INTO THE UNITED KINGDOM

Imports of Oranges into the United Kingdom during the eight months — April to November, are as follows:—

In 1,000 cwts. (cwt. equals 50 kilos)

	1929	1930	1931
Spain	1,957	2,950	1,904
Brazil	244	345	1,035
South Africa	649	1,100	970
United States	919	27	781
Palestine	123	236	164
Argentina	49	1	24
Sundry	136	81	147
Total	4,077	4,740	5,025

Imports into the United Kingdom from Brazil show a marked and encouraging increase of 324.1 per cent., as compared with 1929 and of 200.0 per cent. with 1930.

AGRICULTURAL WAGES IN SÃO PAULO

The «Revista da Sociedade Rural Brasileira» published some interesting figures compiled by Sr. Honorio de Sylos, showing the rate of Wages earned by agricultural labourers in São Paulo in 1929 and 1931, from which we compile the following:—

Zones:—	Per Annum	
	1929	1931
Paulista	300\$ to 600\$	150\$ to 300\$
Mogyana	300\$ to 600\$	130\$ to 240\$
Sorocabana	300\$ to 600\$	150\$ to 300\$
Araraquarense	300\$ to 600\$	150\$ to 300\$
Northeast	300\$ to 550\$	140\$ to 200\$
Average	3.0\$ to 590\$	128\$ to 224\$

Zones:—	Per Harvest (50 litres)	
	1929	1931
Paulista	1\$000 to 2\$000	\$600 to \$900
Mogyana	1\$000 to 2\$500	\$500 to 1\$000
Sorocabana	1\$200 to 2\$000	\$500 to \$750
Araraquarense	1\$000 to 2\$000	\$650 to 1\$000
Northeast	1\$200 to 2\$500	\$500 to 1\$000
Average	1\$080 to 2\$200	\$550 to \$930

Zones:—	Daily Workers — (Per Day)	
	With Food	
	1929	1931
Paulista	5\$000 to 6\$000	2\$000 to 4\$000
Mogyana	5\$000 to 6\$000	2\$000 to 4\$000
Sorocaba	4\$000 to 3\$000.	2\$000 to 3\$000
Araraquarense	— 6\$000	—
Northeast	— 7\$000	3\$000 to 5\$000
Average	4\$666 to 6\$666	2\$250 to 4\$000

Zones:—	Without Food	
	1929	1931
Paulista	5\$000 to 10\$000	4\$000 to 6\$000
Mogyana	6\$000 to 9\$000	2\$000 to 3\$500
Sorocaba	6\$000 to 11\$000	4\$000 to 7\$000
Araraquarense	6\$000 to 8\$000	— 5\$000
Northeast	9\$000 to 11\$000	5\$000 to 6\$000
Average	6\$400 to 9\$800	3\$750 to 5\$900

The percentage of the decrease in the average wages in 1931, as compared with 1929, is as follows:—

	1931 on 1929	
	Lowest	Highest
	%	%
Per annum wages	57.3	62.0
Per harvest wages	49.0	57.8
Per day, with food	51.8	40.9
Ditto, without food	41.4	39.8
Total average, four classes of wages	49.9	50.1

As shown above, agricultural wages in São Paulo in 1931 fell from 49.9 to 50.1 per cent., as compared with 1929, which is the reflection of the slump in coffee prices, thanks to over production encouraged by over protection.

WILEMAN'S BRAZILIAN REVIEW

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

GERMANY'S BALANCE OF TRADE

Nine Months-January to September, 1931
In Millions of Reichsmark

I -- Countries with balances in Favour of German Exports			Balance in fav. of exports
	Exports	Imports	
1 United Kingdom	799	342	457
2 Holland	723	300	423
3 France	643	273	370
4 Russia	506	220	286
5 Switzerland	396	129	267
6 Sweden	321	131	190
7 Belgium-Luxemburg	359	174	185
8 Denmark	280	140	140
9 Czechoslovakia	310	182	128
10 Austria	206	88	118
11 Japan	113	23	90
12 Norway	121	47	74
13 Italy	265	211	54
14 Poland	148 (Danzig 1)	102 (Danzig 2)	46
15 Yugoslavia	75	31	45
16 Finland	69	32	37
17 Hungary	66	40	26
18 Portugal	33	15	18
19 Sarre-Territory	104	90	14
20 Lithuania	38	25	13
21 Lettonia	34	25	9
22 Ireland	10	1	9
23 French India	7	0.9	6.1
24 Columbia	14	9	5
25 Philippine Isls	9	4	5
26 Turkey	38	36	2
27 Siam	4	2	2
28 Cuba	8	6	2
29 Estonia	14	12	2
30 Chile	35	34	1
31 Mand. of East Africa	1.2	1	0.2

II -- Countries which leave a balance against German Exports
In Millions Reichsmark

			Balance against German exports
	Imports	Exports	
1 United States	622	376	246
2 British India	224	125	99
3 Australia	102	16	86
4 British West Africa	87	7	80
5 Dutch East Indies	129	62	67
6 China	163	109	54
7 Canada	78	35	43
8 Brazil	94	55	39
9 Argentina	170	142	28
10 Bulgaria	35	19	16
11 Mexico	34	23	11
12 Malaya States	13	5	8
13 Spain	114	107	7
14 British East Africa	9	2	7
15 Greece	50	43	7
16 Union of South Africa	52	47	5
17 Egypt	39	36	3
18 Bolivia	5	3	2
19 Rumania	75	74	1
20 Kamerun Mandate	2	1	1
21 South West Africa Mand.	2.9	2.2	0.7
22 Liberia	0.6	0.4	0.2

Total trade amounted to as follows:—

	Millions of RMark
German Exports	7,238
German Imports	5,273
Balance in favour of exports	1,965

THE CLASSIFICATION OF COFFEE IN SAO PAULO

During the second half of the past month, the Institute of Coffee of São Paulo announced that up to 19th December ult. that Institute had classified about 17,900,000 bags of coffee retained in Regulating Warehouses.

Early this month the same Institute declared that classification of stocks terminated on 31st December, 16,614,242 bags having been graded, which falls short of the previous announcement by a little over 1,300,000 bags. How can this discrepancy be explained?

The 16,614,242 bags officially graded up to 31st December last are made up as follows:—

Types:—	Bags	%
Average 3s	3,124,386	18.8
Average 4s and 5s	5,353,988	32.2
Average 6s	4,743,571	28.6
Average 7s and 8s	2,362,026	14.2
Below 8s and «escolhas»	1,029,771	6.2
Total	16,614,242	100.0

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AGRICULTURAL DEVELOPMENTS

by
Joseph Martin.

A subject which at present is absorbing a great deal of attention in Great Britain is that of Agriculture. For some years farmers have suffered severely from the prevailing depression. This is particularly the case as regards corn, dairy produce having found a readier market at reasonable prices. Now there is to be some measure of protection for the industry and an effort made to bring back prosperity to the farming community.

Britain has been known for generations as an industrial country. It has lived largely on manufactures and exports, and has imported most of its food from abroad. In spite of this, and contrary to generally accepted opinion, it has always been intensely interested in agricultural activities. British cattle, horses, and sheep are known all over the world for their excellent qualities. British pedigree stock is still bought to improve strains in almost all countries where there is a genuine interest in breeding the best types of animals. This is only possible because the British agricultural community still clings to its old pursuits, and still keeps up the traditional belief that, whether in breeding horses or hens, only the best are worth while.

It is interesting to note that, in spite of the prevailing depression in agriculture, the present generation maintains interest. According to a recent report on the work of the Research and Education Division of the Ministry of Agriculture, the number of students at the Agricultural Colleges is maintained. During 1930 no fewer than 1,896 students attended institutions of higher agricultural or veterinary education. Rather more than half of them took agricultural courses, the remainder being spread over veterinary science, horticulture, dairying and poultry keeping. In many of the courses there was an increase in the number of students over those of the previous year.

Another interesting feature was the quite considerable increase in the number of women students at agricultural institutions in England and Wales. The total being well over five hundred. This increased interest of women in the scientific aspect of agriculture may have something to do with the fact, commented upon in the report above mentioned, that dairy farmers generally are eager to make every possible improvement in their methods for the production of milk and milk products. The most definite progress has been made in the raising of the hygienic standard of milk supplied for immediate consumption; and this has been helped by the educational activities directed to that end. Methods of milk distribution are also being rapidly improved, and there is an increasing tendency among wholesale buyers to pay higher prices for milk of higher hygienic quality.

The poultry industry has shown remarkable signs of growth since the war. Twice as many eggs are now being produced in Great Britain as in 1913. The annual value of this increase in production is estimated at seven million pounds. There can be no doubt but that the schemes of education and research in poultry breeding which have for many years been maintained by the Ministry and by County authorities for agricultural education have contributed largely to this result. No one who is familiar with British rural conditions can fail to be impressed by the greatly increased interest that is taken everywhere in poultry-keeping as profitable branch of agriculture, but there is still ample room for development in the poultry industry.

Mention is made in the report of what is described as «one of the most encouraging facts in the recent history of British horticulture» — the steady growth in the fruit

and vegetable canning industry. Most of the firms engaged in that industry have taken it up during the past few years, and the best evidence of their vitality is that, even in these hard times, they have been able to obtain capital from the investor on the open market. The new industry has already done something to help the growers of fruit and vegetables. At present the growers and the canners have not yet settled down thoroughly to a complete understanding of each other's problems, but that is only a question of a short time and then they will be of enormous service to each other.

During the last two years it is estimated that the output of British canned fruit has been trebled. In 1924 the output was very small. In the course of two or three years one million cans were being produced. Now thirty million cans are being turned out, and the number steadily increases. An even more striking expansion has occurred in the canning of homegrown peas; the output of this commodity has increased from nearly 1,500,000 cans in 1928 to just over 14,000,000 cans in 1930.

THE ONE MILREIS GOLD TAX ON COFFEE AND THE NATIONAL COFFEE COUNCIL

It is officially announced that the Institute of Coffee of São Paulo has granted an exemption of the \$5000 gold tax on coffee despatched from the interior to the São Paulo market (city) consigned to the National Coffee Council and is purchased by that Council for destruction.

WILEMAN'S BRAZILIAN REVIEW

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Reports and Meetings of Companies

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

The sixty-ninth ordinary general meeting of the Bank of London and South America, Ltd., was held on December 15, 1931, at the head office of the Bank, 6, 7 and 8, Tokenhouse Yard, London, E.C.

Mr. J. W. Beaumont Pease (the chairman) presided, and in the course of his speech said: Before dealing with the report and balance sheet, I should like to refer to the various changes in the board which have taken place since we last met. We were very sorry indeed to lose the help of our colleague, Mr. Cunliffe, who joined the board of the London and Brazilian Bank, Ltd., nearly twenty years ago. We always valued his wise counsel and his great knowledge, acquired during a long experience in the City. We hope his health will derive much benefit from his having at length relinquished some of his principal business activities.

To fill the three vacancies on our board we have, as you see from the report, elected Sir Alexander Murray, whose wide knowledge of foreign commerce in general and banking in particular is of the greatest help, Mr. F. A. Beane, whose experience as a chief general manager of Lloyds Bank is invaluable, and Mr. Gerald Sheppard, who, as partner in the old established firm of Knowles and Foster, has acquired a direct personal knowledge of trading conditions in Argentine and Brazil by residence in those countries, the benefit of which we shall enjoy.

Before analysing the accounts, I must impress upon you that the world-wide financial and trade depression has been very acutely felt in the countries in which we operate. The difficulties cannot be lightly dismissed, and the end of them is not yet in sight. The hopes of better conditions in South America which were entertained at the beginning of the year were unfulfilled, as the benefits of large harvests were minimised by abnormally low and unremunerative prices, and commercial failures have this year taken place on a scale without precedent. Political unrest in some parts of that continent has had an unsettling effect in others, and financial troubles have harassed the Governments who have honourably striven to meet their commitments, and protect the credit that is essential to their progress. In spite of the trade restrictions which they were compelled to impose, and other expedients to which they had recourse, their efforts, in some cases, have not obviated default in the service of their foreign debts. But let me add that although things have been so bad they might have been worse. Little imagination is required to envisage the distress which would have prevailed had the harvests been meagre, had the political turmoils not been strongly handled, and had the countries allowed their finances to drift.

Unbalanced budgets were a corollary of diminished income and the greater cost of remittances for debt service at a lower exchange. Increased tariffs have been imposed with the object, on the one hand, of restricting imports to improve the trade balance, and on the other hand to provide revenue for budget-balancing purposes. Without going into the debatable question as to whether this expedient can perform the double rôle for an indefinite period, the effect from the South American importer's point of view has been discouraging and a limitation of commerce has ensued and this limited movement is further hampered by the frequent inability of a merchant to pay his matured bills for lack of available exchange.

In view of the foregoing, and of the prevailing situation, your board felt that the time had arrived when it was

desirable to strengthen the inner reserve of your Bank, which has been done by a transfer of £1,500,000 from published reserve, leaving the latter at £1,500,000. This enable us to provide for depreciation on capital employed abroad all bad and doubtful debts, and leave a substantially increased balance in contingency reserve for eventualities should they arise. Since the books were closed on September 30, there has been a considerable recovery in South American exchanges in terms of sterling, with the result that there has been a material improvement in the value of our capital employed abroad which, for the moment, is in excess of our book value. Nevertheless, the course of these exchanges is still undefined, and it will be a matter of satisfaction to you that additional provision has thus been created in the Bank's inner reserve to meet an unfavourable reaction in rates, should it recur. Moreover, it would be unwise at this juncture to conclude that, in the process of world-wide readjustment of values, further embarrassment may not be caused to traders, and immunity from bad and doubtful debts cannot be taken for granted. Your published reserve was built up as a fortification against such times as the present, and I am sure you will approve of the board's action.

You will readily understand that at a time of universal difficulty it is more than ever necessary for your Bank, true to its tradition of primarily safeguarding the interests of its depositors, to keep a strong financial position, and so it is that our cash in hand and at bankers at £10,575,000 is higher by £1,870,000 than last year's figure, and is equivalent to nearly 31 per cent. of current and deposit accounts, etc., which stand at £34,312,000, as against £39,363,000 last year. Had the rates of exchange of the previous year been applicable, cash would have shown as £12,800,000, while the actual deposits of the public, which are included in the item current and deposit accounts would have stood at £578,000 higher than last year, or, say, £35,683,000, as compared with £34,105,000. These figures will convince you not only of our strength, but of the confidence of depositors in the Bank. Bills receivable at £9,474,000 are lower by £3,390,000, reflecting the lower values of South American exports, whilst the decline of £5,962,000 in advances and other accounts to £20,156,000, apart altogether from the question of exchange, portrays a naturally lessened demand in South America for credit facilities under existing conditions of trade. For the same reason the liability of our customers for acceptances shown as £1,513,000 is lower by £579,000. Bills for collection figure as £8,569,000, against £11,085,000. Of the reduction of £2,516,000, about 50 per cent. is accounted for by conversion of currency items at lower exchange rates this year and the balance by restricted imports into South America due in no small measure to the situation of the exchange markets to which I have already referred.

The features of your balance sheet are the large accumulation of cash reserves, the maintenance of public deposits and a restricted outlet for their safe employment. Profit, under these conditions, is not of easy making. This year, as already stated, we have dealt with our bad and doubtful debts through contingency reserve, which leaves the gross profit at £1,455,000, a reduction of £299,000, as compared with last year's figure of £1,754,000, which latter, however, was arrived at after providing for normal, bad and doubtful debts. Charges at head office and branches amounting to £1,105,000 are less by £241,000. Lower exchange rates have been principally responsible for the reductions in both gross profit and charges. The former, however, has fallen in a greater proportion than the latter, but effective measures are being taken to meet the harder conditions of profit-making, and an appreciable reduction

in charges will be reflected in the current year's working.

Adding to the profit for the year, viz., £331,897, the sum of £181,444 brought forward from last year, we arrive at a total of £513,342. An interim dividend of 3 per cent. was paid to you in June last, and the directors now recommend a final distribution of a further 2 per cent., making 5 per cent., less income tax, in all. It is further proposed to allocate to contingency account the sum of £150,000, and this will leave £186,342 to be carried forward in profit and loss account.

I do not pretend that these results can be other than disappointing to shareholders if looked at from the point of view of the dividend alone, but I am asking you to take a much wider view than this of the responsibilities of bankers. They have a threefold public to whom they are responsible: first, their depositors; secondly, the trading and commercial public; and thirdly, the shareholders. In so far as they fulfil their duty to the first two categories so also will they be working in the interest of the last. In these times of uncertainty we have thought it desirable to maintain a position of cash liquidity surpassed, I imagine, by few, if any, banks. But obviously to hold nearly a third of our total commitments to the public in actual cash is not a profitable procedure, and this is one of the principal causes of our reduced profits. We feel confident, however, that our shareholders will applaud our action, and realise that a very conservative policy in these days must be to their ultimate advantage.

The beginning of the year saw Argentina with a new and strong Provisional Government, a firm resolve to set her financial affairs in order and a harvest of abundant promise which was later amply fulfilled. It was recognised that the country had many difficulties to overcome, but that if rapid reorganisation were possible her vigour and wealth would certainly achieve it. Circumstances beyond her control have, however, checked her speed, but it has been possible, in a period of universal dejection, not only to pay the interest on her external indebtedness but to reduce it by 212 million paper pesos, upholds what I stated last year as regards her affairs.

The Government's investigation into the finances of the previous régime brought to light a large budgetary deficit, and a floating debt estimated at over a thousand million paper dollars. Drastic cuts in expenditure, higher customs dues and increased taxes have been imposed and the Finance Minister thereby looks for a more manageable deficit of \$98,000,000 this year and its disappearance in future years.

We have just received the following telegram from our Buenos Ayres branch:—

«Although not yet able to point to any tangible evidence of definite improvement in the business outlook a better and more optimistic atmosphere is undoubtedly observable as regards both the economic and the political situation. The abnormal lateness of the harvest this year consequent on persistence of cool weather renders accurate estimate of yields and exportable surplus of crops impossible. Grain exporters estimate, however, that total will probably be rather higher than those of the official figures recently published by the Minister of Agriculture which were: Wheat, 5,950,000 tons; linseed, 2,100,000 tons; oats 950,000 tons. Wheat shows good quality and yield. The linseed harvest may possible reach 2,000,000 to 2,500,000 tons. A big crop of oats is anticipated which will be available entirely for export as abundant pasturage renders oat fodder unnecessary. The state of the growing maize crop is everywhere excellent. The total value of Argentina's exports for the ten months to November 31 last was 590,800,000 gold dollars, an increase as compared with the same period of

last year of 23,000,000 gold dollars. The total value of imports to October 31 last, which are the latest figures available, amounted to 456,300,000 gold dollars, being 173,500,000 gold dollars less than the corresponding period in the year 1930. Specie exports to November 30 last totalled 163,300,000 gold dollars».

After referring to the position in other spheres of the bank's operations, the Chairman continued, from the short review that I have given you of the countries with which we are concerned, you will, I think, appreciate the very stormy waters in which we have been navigating for some time past, particularly during the last year. That our ship has come through the economic blast and is safe and sound must be as satisfaction to you all. The storm may have lost some of its intensity, but it would be foolish to think or say that South American waters are smooth once more. This may happen in one, two or even more years; the date is beyond my powers of prediction. Meanwhile we shall carry on as we have done during the last sixty-nine years. The earning of profits may be difficult and in some places may even be impossible for a time, but safety and liquidity are the order of our day, and this to our shareholders and to our depositors is the fundamental consideration. (Applause.)

The report and accounts were unanimously adopted.

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SWEDISH COFFEE STATISTICS

Bags of 60 kilos
(M. A. Seymer & Co's. Statistics)

		Stocks				
		1931	1930	1929	1928	1927
Jan.	1st	125,136	147,399	154,358	118,295	150,088
Febr.	1st	127,308	138,462	132,510	112,548	141,771
March	1st	129,837	120,795	125,824	128,433	138,828
April	1st	137,379	124,495	135,536	141,166	133,013
May	1st	157,387	135,538	161,764	148,778	138,025
June	1st	167,283	159,412	186,705	172,393	142,465
July	1st	176,720	159,619	198,445	189,488	142,396
Aug.	1st	182,052	158,618	201,075	185,782	137,928
Sept.	1st	196,243	161,957	224,156	165,898	132,155
Oct.	1st	191,566	146,469	158,300	156,793	104,768
Nov.	1st	168,992	140,584	153,499	157,156	113,089
Dec.	1st	102,959	132,252	161,272	150,840	115,643

Deliveries

	1931	1930	1929	1928	1927
Jan.	59,174	60,855	50,433	55,795	50,326
Febr.	58,130	60,055	46,797	57,483	52,551
March	64,570	60,422	47,548	62,308	55,763
April	64,670	61,681	60,457	60,841	56,739
May	48,142	70,795	21,091	66,317	66,704
June	70,220	55,803	46,094	58,896	55,056
July	54,605	64,188	48,043	52,751	53,140
Aug.	63,394	40,183	15,665	64,718	60,178
Sept.	61,001	64,405	127,275	56,760	62,638
Oct.	84,355	70,104	71,722	69,126	72,001
Nov.	142,943	59,395	67,904	60,965	76,856
	771,204	667,886	693,829	665,980	661,952

Arrivals

	1931	1930	1929	1928	1927
Jan.	61,346	51,918	28,585	50,048	42,009
Febr.	60,659	42,388	40,111	73,368	49,608
March	72,112	64,122	57,260	75,041	49,948
April	84,678	72,724	86,686	68,413	61,751
May	58,038	94,669	46,032	89,972	71,144
June	79,657	56,010	58,634	75,991	54,987
July	59,937	63,188	50,673	49,045	48,672
Aug.	77,585	43,522	38,746	44,834	54,405
Sept.	56,324	48,917	61,419	47,655	35,251
Oct.	61,761	64,219	66,921	69,489	80,322
Nov.	76,910	51,063	75,677	54,649	79,410
	749,007	652,740	610,743	698,505	627,507

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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 16th January 1932					
Date	Pence per milreis		Value £	Sight	Gold
	90 days	Sight	Sterling — Gold	Dollars	Vales
Jan. 11.	4.73/128	4.67/128	—	15\$900	8\$684
" 12.	4.17/32	4.31/64	—	15\$900	8\$684
" 13.	4.135/256	4.123/256	—	15\$900	8\$684
" 14.	4.1/2	4.29/64	—	15\$900	8\$684
" 15.	4.109/256	4.97/256	—	15\$900	8\$684
" 16.	4.37/64	4.3/4	—	15\$900	8\$684

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 16th January, 1932

11th 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 fcs. 86.00 and N. York \$3.37 3/4 to the £.

12th Jan. Morning. The Bank of Brazil posted 52\$874, with money at 51\$970. Afternoon. The Bank of Brazil posted 53\$056, with money at 52\$610.

The London opening was \$3.40, Paris fcs. 86.75 and New York.... \$3.41 1/4.

13th Jan. Morning. The Bank of Brazil posted 52\$965, with money at 52\$080. Afternoon. 53\$056, with money at 52\$160.

The London opening was \$3.40 1/2, Paris fcs. 86.94, and New York \$3.40 7/8.

14th Jan. Morning. The Bank of Brazil posted 53\$148, with money at 52,250. Afternoon, 53\$148 and 52\$250 respectively. The London opening was \$3.41 3/4, Paris fcs. 87.19, New York \$3.41 3/4.

15th Jan. The Bank of Brazil posted in the morning 90 days rate at 54\$275, with money 53\$370; in the afternoon the Bank raised its 90 days rate to 54\$179 per £, with money at 53\$280. In the afternoon the Bank quoted 54\$179, with money 53\$280.

The London-New York opening rate came at \$3.46, London-Paris at fcs. 89.12 and New York-London \$3.48 1/2.

16th Jan. Morning. Bank of Brazil posted 90 days drawing rate at 54\$275 to the £, with money at 53\$370.

The London-N. York rate came at \$3.49 and Paris-London at fcs. 88.75 to the £.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 16th January, 1932

Assets	
Bank of Brazil	46,939,891\$630
Securities Rediscounted:—	
In Rio	53,576,005\$050
In the States	—
	Rs. 100,515,896\$730

Liabilities	
Bank of Brazil —	
Apropriation	100,000,000\$000
Rediscounts	515,896\$730
	Rs. 100,515,896\$730

IMPORTANT NOTICE

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Rio de Janeiro

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

On Saturday, 16th January 1932

	Sellers	Buyers
Uniformisadas, 5%	783\$	780\$
Ferrovias (Railway) Bonds	1000\$	995\$
Sundry issues, nom.	782\$	778\$
Ditto, to bearer	731\$	750\$
Treasury Oblig. (1921)	—	968\$
Ditto, 1930	975\$	972\$
Rodovias, nom.	—	758\$
Loan, 1936	—	—
State of Rio, 100\$ bearer	85\$5	84\$5
Ditto, dec. 2,414 8%	—	—
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9%, Oblig.	852\$	850\$
Ditto, 7%	—	—
Ditto, bearer	—	650\$
Ditto, 5%, nom.	—	625\$
Ditto, bearer	—	540\$
Municipal Loan, 6% (1906)	148\$	147\$
Ditto, 6%, 1920	140\$	139\$
Ditto, 6%, dec. 1,914	—	147\$
Ditto, 6%, 1917	—	140\$
Ditto, 1931, bearer	149\$0	148\$
Ditto, dec. 1,948, 7%	—	153\$
Ditto, dec. 3,264	154\$	153\$
Ditto, dec. 2,097, 7%	156\$	151\$
Ditto, dec. 1,999	160\$	—
Ditto, dec. 1,535, 7%	158\$	156\$
Ditto, dec. 1,993, 8%	185\$	184\$
Ditto, dec. 2,093, 8%	184\$	—
Ditto, dec. 1,550, 7%	163\$	—
Ditto, dec. 1,622, 7%	—	—
Nova Iguassu	—	—
Bello Horizonte	620\$	610\$
Petropolis	—	102\$
S. Paulo	—	845\$
Porto Alegre 500\$, 8%	500\$	—
Uberaba	100\$	—
Banks:—		
Brazil	362\$	360\$
Funcionarios	—	40\$
Commercio	90\$	85\$
Portuguez	70\$	56\$
Idem c/50%	1\$	—
Mercantil	—	420\$
C. Real de M. Geraes	350\$	—
Economico	—	—
Boa Vista	500\$	—
Regional	120\$	—
Railways:—		
M. S. Jeronymo	101\$	99\$
Victoria a Minas	—	20\$
S. Paulo Rio Grande	—	30\$
Insurance:—		
Previdente	—	—
Varegistas	—	—
Argos Fluminense	—	—
Garantia	—	—
Sagres	—	—
Textiles:—		
Alliança	—	28\$
Corco:ado	46\$	—
Tec. Mageense	—	—
Taubaté Industrial	—	350\$

America Fabril	165\$	—
Brasil Industrial	—	280\$
Esperanca	—	155\$
Progresso Industria	100\$	75\$
Petropolitana	90\$	80\$
Confianca Industria	—	10\$
Manufactora	—	60\$
Nova America	—	—
Sundry:—		
Docas de Santos, bearer	245\$	240\$
Docas de Santos, nom.	240\$	—
Docas da Bahia	—	11\$
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Man- ganez	930\$	—
Mestre Blatgé	200\$	105\$
Usinas Nacionaes	—	200\$
Cia. Braz. Exp. de Portos	250\$	—
Debentures:—		
Cervejaria Brahma	—	—
Docas de Santos	171\$	170\$
Brasil Cinematographica	—	—
Docas da Bahia	—	75\$
Commercial Leers	1:002\$	1:600\$
Guanabara	—	—
Bellas Artes	—	—
Hoteis Palace	190\$	175\$
Manufactora	170\$	—
Edificadora	—	—
Usinas Nacionaes	—	—
Mestre Blatgé	187\$	184\$
Mercado	—	—
Taubaté Industrial	—	—
Alliança	—	—
Nova America	—	950\$
Bom Pastor	—	—
Tec. Progresso	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	150\$	—
Ind. Campista	—	—
Ind. Mineira	—	100\$

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	12 Jan. 1932	19 Jan. 1932	19 Jan. 1931
London (per £)	Nominal	53\$612-54\$857	4.1/2 4.21/32
Paris	» 8634	» 8637	8420 8427
Italy	» —	» —	8560 8568
Belgium (gold)	» —	» —	18495 18506
Portugal	» —	» —	8461 8489
New York	» 15\$900	» 15\$900	10\$700 10\$820
Canada	» —	» —	10\$710 10\$850
B. Aires (gold)	» —	» —	—
B. Aires (paper)	» 4\$180	» 4\$180	3\$300 3\$340
Sweden	» —	» —	2\$915 2\$922
Norway	» —	» —	2\$818 2\$825
Japan	» —	» —	5\$240 5\$250
Spain	» —	» —	1\$120 1\$128
Switzerland	» —	» —	2\$075 2\$078
Denmark	» —	» —	2\$915 2\$922
Syria	» —	» —	4.19/32
Austria (shillings)	» —	» —	1\$510 1\$550
Roumania	» —	» —	8008
Hamburg (Reichmark)	» 3\$820	» 3\$820	2\$145 2\$553
Montevideo	» 7\$200	» 7\$200	7\$250 7\$258
Holland	» —	» —	4\$305 4\$310
Value of £ sterling at sight rate			
Value of sovereign, buyers	80\$000	80\$000	52\$802
Discount Bank of England	6.0/0	6.0/0	51\$000
Do Bank-France	2.1/20/0	2.1/20/0	3.0/0
Do Bank-Spain	6.0/0	6.0/0	2.0/0
Do Bank-Italy	7.0/0	7.0/0	6.0/0
Do Bank-Germany	7.0/0	7.0/0	5.1/20/0
Do London Market	5.1/20/0	5.1/40/0	5.0/0
Do New York Market	3.1/80/0	2.7 80/0	2.3/160/0

THE STOCK MARKET

The Stock Market	11 Jan. 1932	18 Jan. 1932	19 Jan. 1931
London	—	—	—
Brazil Funding, 1898, 5%	72 0.0	73.0.0	83.0.0
Ditto, 1914, new	60 2.6	60.10.0	73.5.0
Conversion, 1910, 4%	19.0.0	21.0.0	44.10.0
Ditto, 1908, 5%	—	—	95.0.0
Federal District, 5%	30.0.0	30.0.0	60.0.0
Anglo-South American Bk. Ltd. Ord.	1.12.6	1.17.6	5.5.0
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	14.87	15.37	23.00
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.7.6
Lamport & 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.	11.0.0	11.0.0	10.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock	—	—	—
Red.	72.0.0	73.0.0	79.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.0.9	0.1.6	0.2.0
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.6	1.2.6	1.15.0
Mappin Webb	—	—	0.8.0
S. Paulo Railway	95.0.0	103.0.0	144.0.0
Leopoldina Railway	—	—	22.5.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	0.17.9
Rio Flour Mills.	* 1.3.9	1.7.6	1.13.9
Bank of London and South America	4.15.0	4.15.0	7.0.0
Royal Mail	2.5.0	2.5.0	7.0.0
British War, Loan, 5%, 1929/47	97.10.0	97.15.0	103.15.0
Consols, 2 1/2%	55.7.6	55.0.0	57.17.6
Paris	—	—	—
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	498
Chargeurs Réunis ord.	—	—	380
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	—
Credit Mobilier Français	—	—	612
Etab. Mestre & Blatgé ord. 100 fco.	—	—	251
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	400
Michelin & Cie. 1/6 part.	—	—	1.095
Soc. André Citroen «B» 500 fr.	—	—	575
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	320
French rent, 3%	—	—	86.40
Ditto, 5%	—	—	102.40
Ditto, 4%, 1917	—	—	102.65

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NEW YORK STOCK MARKET
Quotations on 19th January, 1932
at 12 a. m.

Buyers

American Car & Foundry Co.	unq.
American & Foreign Power Co., Inc.	7.75
American Smelting & Refining Co.	15.62
American Telephone & Telegraph Co.	119.37
American Tobacco Company	unq.
Armour & Co. of Illinois «A» Stock	1.37
Atchafson Topoka & Santa Fé Railway	88.37
Atlantic Refining Co.	10.00
Baldwin Locomotive Works	7.50
Berlheim Steel Corporation	20.50
Burroughs Adding Machine Co.	12.00
Brazilian Traction, L. & P. Co. Ltd.	10.50
Canadian Pacific Co.	14.25
Caterpillar Tractor Co.	14.25
Chrysler Corporation	14.25
Consolidated Gas Co.	61.75
Corn Products Refining Co.	42.75
Dupont (E.I.) de Nemours & Co	54.37
Eastman Kodak Co. of New Jersey	83.50
Electric Bond & Share Co.	11.75
General Electric Company	22.75
General Foods Corporation	34.75
General Motors Company	22.50
Gillette Safety Razor Co	12.62
Goodrich (B.F.) Co.	4.50

Goodyear Tire & Rubber Co.	15.50
Ingersoll Rand Co.	unq.
Internat'l Business Machines Corp.	102.75
International Cement Corp.	unq.
International Harvester Co.	unq.
Internat'l Nickel Co. Inc (The)	8.37
Internat'l Telephone & Telegraph Corp.	9.75
Montgomery Ward & Co., Inc.	9.37
National Cash Register Co. (The)	unq.
N. Y. Central & Hudson River R. R.	33.62
Norfolk & Western Railway	126.00
Radio Corporation of American	7.62
Standard Brands Inc.	13.25
Standard Oil Co. of California I.	25.25
Standard Oil Co. of New Jersey	28.75
Studebaker Corporation	unq.
Texas Company	12.50
United States Rubber Co.	4.62
United States Steel Corp.	44.50
Vacuum Oil Co. (Socony Vacuum Corp.)	10.00
Westinghouse Electric & Manuf. Co.	26.62
Woolworth (F. W.) & Co.	42.00

BANKS

Canadian Bank of Commerce	140.00
Chase National Bank, N. Y.	35.00
Guaranty Trust Co. N. Y.	266.00
National City Bank, N. Y.	48.00
Royal Bank of Canada	160.00

BRAZILIAN LOANS FEDERAL

8 1/2%, 1921/41	25.50
7 1/2%, 1925 (Elec. Cent. R. R.)	17.00
6 1/2%, 1926/37	22.12
6 1/2%, 1927/57	22.00

STATES

Minas Geraes, 6 1/2%, 1958	14.50
Paraná, 7%, 1958	9.00
Rio Grande do Sul, 8%, 1921/46	21.00
Rio Grande do Sul, 6%, 1968	9.00
São Paulo, 8%, 1921/36	42.00
São Paulo, 8%, 1925/50	20.00
São Paulo, 7%, 1926/56	15.00
São Paulo, 6%, 1928/68	14.00
São Paulo, 7%, 1930/40 (Coffee Loan)	52.00

MUNICIPAL

São Paulo, 8%, 1952	21.00
---------------------	-------

MARKET Steady

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BANCO COMMERCIAL DO ESTADO DE S. PAULO

FOUNDED 1912

SUBSCRIBED CAPITAL	Rs. 100,000,000\$000
CAPITAL PAID UP	> 91,011,520\$000
RESERVE FUND	> 54,000,000\$000

Balance Sheet as at 31st December, 1931

Including Branches at Rio de Janeiro and Santos and agencies at Agudos, Amparo, Araçatuba, Assis, Atibaia, Avaré, Baurú, Bebedouro, Biriguy, Botucatu, Bragança, Campinas, Catanduva, Cruzeiro, Descalvado, Espírito Santo do Pinhal, Franca, Guaratinguetá, Igarapava, Ignacio Uchoa, Itapetininga, Itapira, Itapolis, Itatiba, Itú, Ituverava, Jaboticabal, Jahú, Jundiahy, Limeira, Lins, Mogy-Mirim, Monte Alto, Olympia, Orlandia, Ourinhos, Pennapolis, Piracicaba, Pirajú, Pirajuby, Presidente Prudente, Promissão, Ribeirão Preto, Rio Claro, Rio Preto, Santa Adelia, Santa Cruz do Rio Pardo, S. Bernardo, S. Carlos, S. José dos Campos, S. João da Boa Vista, S. Manoel, S. Roque, S. Simão, Sorocaba, Taquaritinga, Tatuhy, Taubaté and Tieté

ASSETS.		LIABILITIES.	
Capital uncalled	9,988,480\$000	Capital	100,000,000\$000
Bills Discounted	158,582,470\$890	Reserve Fund	54,000,000\$000
Bills receivable :		Deposits :	
Foreign	2,716,452\$170	Deposits in current account	
Domestic	38,120,298\$840	with interest	164,593,098\$790
Loans in current Account	101,357,043\$350	Deposits in current account	
Securities pledged	179,705,408\$150	without interest	15,603,442\$590
Securities deposited	265,604,325\$500	Fixed Deposits	28,603,954\$700
Directors' Guarantee	150,000\$000	Securities in Guarantee and	
Agencies and Branches	86,729,185\$420	deposited	445,309,733\$650
Correspondents Abroad	754,138\$260	Directors' Guarantee	150,000\$000
Correspondents in Brazil	1,400,676\$140	Bills for collection	40,830,751\$010
Securities owned by Bank	9,322,810\$800	Agencies and Branches	95,397,954\$290
Bank Buildings	20,881,041\$020	Correspondents in Brazil and abroad	2,358,660\$550
Sundry accounts	2,141,544\$010	Bills payable	200,038\$310
Cash in hand : deposited in the Bank of		Sundry accounts	4,934,522\$070
Brazil and other Banks	82,378,191\$350	Profit and loss account	1,138,630\$520
		Unclaimed dividends	76,430\$250
		Directors' percentage	163,409\$070
		37th dividend of 12% per annum or 12\$000	
		per share paid up and 7\$000 per share	
		with 60% realised	5,460,691\$200
	Rs. 958,826,067\$000		Rs. 958,826,067\$000

S. Paulo, 7th January, 1931

E. & O. E.

Erasmio de Assumpção, President

L. de Assumpção, Manager — J. M. Whitaker, Supt. Director

Profit & Loss Account, 31st December, 1931

DEBIT.		CREDIT.	
General Expenses	1,131,254\$120	Balance brought forward from 30th June, 1931	1,196,838\$460
Verified Losses	1,354,247\$770	Integralization interest	46,973\$800
Taxes	429,659\$150	Profit for half year after deducting the in-	
Directors' and Fiscal Council's Fess	70,200\$000	terest carried forward to the following	
Staff Salaries	3,061,206\$730	half year	11,593,536\$800
Staff Pension Fund	25,000\$000		
Directors percentage : 3% on net profits of			
5,546,969\$030 for six months	163,409\$070		
37th Dividend of 12% p. an. or 1\$000 per			
share paid up and 7\$200 per share			
with 60% realised	5,460,691\$200		
Balance carried forward to following half year	1,138,630\$520		
	Rs. 12,837,348\$560		Rs. 12,837,348\$560

S. Paulo, 7th January, 1931

E. & O. E.

Cassio S. Werneck, Accountant.

Banco do Commercio e Industria de S. Paulo

Subscribed capital	60.000:000\$000
Reserve Fund	60.000:000\$000
Other Reserves	5.134:832\$874

Balance Sheet for 31st December, 1931

Including branches at Santos, Campinas, Ribeirão Preto, Baurú, S. Carlos, Taquaritinga, Bebedouro, Joticabal, Araraquara, Amparo, Rio Preto, Olympia, Poços de Caldas, Rio de Janeiro, S. Manoel, Bragança, Cafelandia, Catanduva, and Botucutú

ASSETS.		LIABILITIES.	
Bills Discounted	93,378:076\$085	Capital	60,000:000\$000
Bills Receivable :-		Reserve Fund	60,000:000\$000
Domestic and Foreign	32,444:442\$347	Real Stat depreciation fund	2,492:406\$640
Loans in current a/c and advances	137,757:594\$317	Profit and loss account	2,642:426\$234
Collateral deposited as security	206,966:627\$760	Deposits at fixed dates	33,849:275\$476
Securities deposited	588,747:933\$945	Ditto, in c/a with interest	143,920:795\$264
Directors' deposit	200:000\$000	Ditto, without interest	31,017:491\$350
Securities owned by Bank	13,782:919\$900	Collateral deposited as security	206,966:627\$760
Real Estate	28,025:271\$291	Securities deposited	588,747:933\$948
Branches	122,781:167\$235	Directors' deposit	200:000\$000
Sundry accounts	1,009:981\$940	Bills for collection	32,444:442\$387
Correspondents in Brazil and abroad	11,723:608\$599	Branches	129,515:347\$302
Cash: In currency in bank and at Bank of Brazil and other banks	72,761:874\$733	Sundry Accounts	1,538:894\$770
		Cheques and orders for payment	2,211:624\$684
		Correspondents in Brazil and abroad	9,148:320\$430
		Unclaimed dividends	49:819\$000
		84th dividend of 16% p. a. or 16\$ per share	4,800:000\$000
		Directors' percentage: 3% on net profit of 5,003:119\$280 for the half year	150:093\$600
	Rs. 1,309,585:498\$245		Rs. 1,309,585:498\$245

S. Paulo, 11th July, 1932
G. M. Pinto, Accountant

E. & O. E.

Antonio de Padua Salles, Director-President
A. Palmieri, Superintendent-Director
Nume de Oliveira, Ernesto Ramos, Managing-Directors

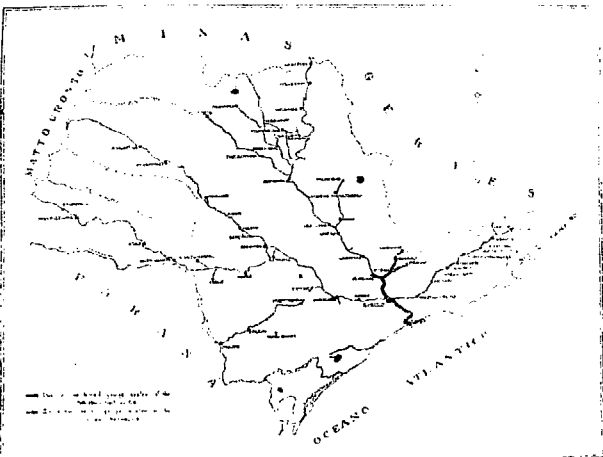
Profit and Loss Account, 31st December, 1931

DEBIT	CREDIT
General expenses: installation, office appurtenances, stamps, telegrams etc.	Balance brought forward from 30th January, 1931
Rents and taxes	Verified profit for half year
Salaries of personnel	Less interest and discount pertaining to next half year
Directors and Fiscal concil fees	
Los verified	
Contribution to Bank's employees Pension Fund	
Directors percentage; 3% on profit for half year of 5,003.119\$280	
84th Dividend of 16% p. a. being 16\$000 per share	
Balance carre forwar to following alf year	
Rs. 12,006:197\$825	Rs. 12,006:197\$825

S. Paulo, 11th July, 1932
G. M. Pinto, Accountant

E. & O. E.

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	16th Jan.	1.350.000\$	4.127/256d	£25.291	£82.246
1931	17th Jan.	1.282.000\$	4. 5/8d	£24.705	£55.408
Increase		68.000\$		£ 586	£26.838
Decrease			33/256d		

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1931	Jan. 4th.	1 522:714\$	550	4d.45/64	29,839-13-1
					29,839-13-1
1932	Jan. 3rd.	2,080:000\$	000	4d.35/64	39,406-12-7
Increase		557:285\$	450	—	9,566-19-6
Decrease		—	—	Od. 5.32	—

COFFEE

Rio de Janeiro, Jan. 19th 1932

Closing Quotations:—

SPOT:

	Rio		New York		
	7s	4s	Rio	— Santos	— Santos
Jan. 19, 1932	12\$500	15\$500	7.00c	9 0/4c	7.1/4c
Jan. 12, 1931	12\$500	15\$500	7.00c	8.3/4c	7 00c
Rise or fall . . .	—	—	—	+1/4c	+1/4c

OPTIONS:

	Rio-Contract A			Santos-Contract A		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Jan. 19, 1932	—	—	—	15\$600	15\$500	15\$450
Jan. 12, 1931	—	—	—	15\$500	15\$575	15\$500
Rise or fall . . .	—	—	—	+\$100	-\$075	-\$050

	Rio-Contract B			Santos-Contract B		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Jan. 19, 1932	—	—	—	13\$925	13\$325	13\$775
Jan. 12, 1931	—	—	—	13\$850	13\$800	13\$800
Rise or fall . . .	—	—	—	+\$075	+0:025	-0:025

— New York —

— Rio-Contract — — Santos-Contract —

	Rio-Contract			Santos-Contract		
	Mar.	May	July	Mar.	May	July
Jan. 19, 1932	5 93c	6.03c	6.11c	8.45c	8 54c	8.60c
Jan. 12, 1931	5.88c	6.00c	6.10c	8 31c	8.42c	8.51c
Rise or fall . . .	+0.05c	+0.03c	-0.01c	+0.14c	+0.12c	-0.09c

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

**

Victoria Quotations on 19th January, 1932:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 12th January 1st. Contracts A and B, not quoted. Stock on 19th inst. amounted to 116.130 bags.

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COFFEE PRICES CURRENT

Quotations during Week-ending 14th January, 1932

Coffee Service	8	9	11	12	13	14
Rio spot N. 7	12\$500	12\$500	12\$500	12\$500	12\$500	12\$500
Rio futures January	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
February	»	»	»	»	»	»
March	»	»	»	»	»	»
April	»	»	»	»	»	»
Sales	—	—	—	—	—	—
Santos spot N. 4	15\$500	15\$500	15\$500	15\$500	15\$500	15\$500
» futures January	15\$500	15\$500	15\$500	15\$500	15\$500	15\$500
February	15\$575	15\$575	15\$575	15\$575	15\$575	15\$475
March	15\$500	15\$500	15\$500	15\$500	15\$500	15\$375
April	15\$475	15\$475	15\$475	15\$475	15\$475	15\$375
Sales	Nil	Nil	Nil	Nil	500	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	9	9
» » » » N. 7	7	7	7	7	7 1/4	7 1/4
» futures March	5.81	5.83	5.83	5.88	5.92	5.95
May	5.92	5.95	5.93	6.00	6.04	6.05
July	6.02	6.02	6.03	6.10	6.13	6.14
September	6.12	6.11	6.12	6.19	6.22	6.24
Sales	5,000	5,000	5,000	5,000	5,000	10,000
Havre futures March	218 1/4	219 1/4	219	219 1/2	221 3/4	223 1/2
May	218 1/4	219 1/4	219	219	221 1/4	222 3/4
July	218 3/4	219 3/4	219 1/4	219 1/2	221 1/4	222 1/2
September	219	220	218 1/2	219 3/4	221 3/4	223 1/2
Sales	2,000	1,000	1,000	2,000	3,000	5,000
Hamburg futures March	N/quo.	30	N/quo.	N/quo.	N/quo.	N/quo.
May	»	31	30 1/2	30 1/2	30	31
July	30 1/2	31 3/4	31	30 3/4	31	31 1/2
September	31	31 3/4	31 1/2	31	31 1/2	31 3/4
Sales	Nil	Nil	Nil	Nil	Nil	Nil

DESTRUCTION OF COFFEE AT SANTOS

UP to 15th inst., 2,195,921 bags of coffee were destroyed at Santos.

RETAINED EARMARKED FOR SANTOS

According to the Institute of Coffee of São Paulo, retained stocks destined for the port of Santos on 31st December last amounted to as follows:—

	Bags
São Paulo coffee	24,651,836
Minas, ditto,	
New crop	580,257
Old crop	425,674
Total	1,005,931
	25,657,767

ENTRIES AT RIO BY QUOTAS

The National Coffee Council has fixed to quota of entries of coffee at the Rio market at 10,000 bags per day as from 11th inst., distributed as follows:—

Minas coffee, 7,100 bags, Rio (state) 1,600 bags, São Paulo 900 bags and Espírito Santo, 500 bags.

THE ELIMINATION OF COFFEE

According to the National Coffee Council, coffee destroyed at different Brazilian ports up to 16th January, 1932 amounted to as follows:—

	Bags
Santos	2,206,648
Rio	644,345
Victoria	159,595
Nittheroy	1,551
Sundry	202
Total	3,012,341

MOVEMENT OF COFFEE AT BAHIA

During the week ending 16th January, 1932

Stocks on 9-1-1932	22,552
Receipts during the week ending 16th January, 1932	3,365

Available 25,917

Clearances:—	
To Europe	—
To U. S. A.	500
Elsewhere	538
	1,038

Stock on 16th Jan., 1932 24,879

VICTORIA

Clearances during December, 1931
Confirmation of Manifests published in our last issue

UNITED STATES:—

		Bags
1 «Phrygia»:—		
New Orleans		3,000
Houston		750
2 «Taubaté»:—		
Houston		1,000
New Orleans		22,650
3 «Trobador»:—		
New York		5,500
4 «Atalaia»:—		
New York		2,400
9 «Saugerties»:—		
New Orleans		4,275
11 «Santos Marú»:—		
New Orleans		5,575
Houston		2,975
16 «Bruyere»:—		
New York		3,750
18 «Jaboatão»:—		
New Orleans		24,000
Houston		14,525
22 «Ayuruoca»:—		
New York		8,950
22 «Clearwater»:—		
New Orleans		5,500

24 «Collingworth»:—	
Jacksonville	1,500
Norfolk	500
Baltimore	6,500
31 «Afel»:—	
New Orleans	3,875
29 «Phoenicia»:—	
New Orleans	3,750
Houston	1,000
	<hr/>
	121,975

EUROPE:

2 «San Francisco»:—	
Gothenburg	250
Gothenburg	625
Stockholm	1,375
Gefle via St. Im.	125
Kalmar v/Malmö	125
5 «Josephine Charlotte»:—	
Antwerp	1,350
12 «Attika»:—	
Amsterdam	2,376
13 «Pernambuco»:—	
Antwerp	625
Hamburg	1,250
14 «Aludra»:—	
Rotterdam	408
Danzig	63
14 «Santos»:—	
Gothenburg	375
Stockholm	1,875
Mantyluoto	250
16 «Alte. Alexandrino»:—	
Rotterdam	1,250
Danzig	439
Havre	3,000
Hamburg	1,252
Bilbao	50
Santander	250
Antwerp	750
22 «Carolina»:—	
Naples	1,375
Trieste	9,988
Ancona	250
25 «Joazeiro»:—	
Hamburg	125
26 «Pionier»:—	
Danzig	500
Antwerp	125
27 «Santa Fé»:—	
Hamburg	2,500
Antwerp	750
28 «Ipanema»:—	
Barcelona	50
Málaga	75
Valencia	374
Seville	250
Bilbao	62
Genoa	375
31 «Kr. Margareta»:—	
Gothenburg	125
Stockholm	750
31 «Siqueira Campos»:—	
Antwerp	375
Danzig	125
Rotterdam	750
Hamburg	250
	<hr/>
	37,237

NORTH AFRICA:

28 «Ipanema»:—	
Casablanca	1,000
Tanger v/Gibraltar	62
Oran	376
Alger	2,689
Melilla	437
Bougie	63
	<hr/>
	4,627

RIVER PLATE:

4 «Santarem»:—	
Buenos Aires	500
17 «Alte. Jaceguay»:—	
Buenos Aires	1,150
Montevideo	50
	<hr/>
	1,700
Rio & Coastwise	17,990
	<hr/>
Grand total	183,529

COFFEE REPORT.

M. Louis Delamare's
(December, 11th 1931)

GENERAL POSITION.

For the last month our market has been largely under the influence of news from Brazil concerning on the one hand the increase in the tax and on the other the changes in the personnel of the government of the South American Republic.

The increase in the tax is now definitely decided, this being raised from 10 to 15 shillings; the proceeds will be on the one hand for the destruction «en bloc» of at least a certain part of the interior stocks and on the other, undoubtedly, for filling foreign financial engagements.

Our market which should have, from this news, to react strongly, has been rather long to stir up. Further to the scepticism partly founded by past deceptions, the tone was rather pessimistic, in short people believe, though wrongly, that the crisis, unemployment, and financial difficulties, which are beginning to be felt in France, will have an unfavourable influence on consumption and in consequence of a feeling, perhaps exaggerated, that a policy of prudence is necessary, importers in Havre are determined not to overburden themselves with stocks.

As far as Mids are concerned, some business has been done in Nicaraguan and Venezuelan coffees, but only a very limited quantity, and the other kinds of coffee such as those from Brazil do not escape this wave of pessimism mentioned above.

SITUATION IN BRAZIL.

From the various letters and circulars which we have received recently, we verified quite a lot of different opinions as to the actual Brazilian situation.

With the resignation of Mr. J. M. Whitaker, it is now the «Planters» who hold the «reins of power» and who are going to try to fashion the coffee policy according to their desires. The outline of these plans is already known: with the help of a new tax they aim at the quickening of the wheel of destruction of interior stocks in Brazil. It is objected to that this coffee to be burnt represents the material guarantee for Foreign loans, but we should be astonished that the Brazilian leaders have not made with their lenders an agreement in order that a part of this increased tax will go towards the payment of the debt and the interests on.

As far as we are concerned and without willing to interfere in the Brazilian political point of view, we gave our frank opinion in our last circular when we said: «In politics, just as in everything else, perseverance and continuity of ideas are the surest means to success».

It is indeed very regrettable to have to watch the firemen, when the house is on fire, fight amongst themselves instead of helping each other to save at least the furniture.

Indeed, it is evident that the financial situation in Brazil is far from being reassuring. This question has of late been the object of serious study on the part of international financial circles, and everyone is becoming anxious about the decrease in the trade credit balance, budget deficits, and the heavy burden of external loans.

Brazil's trade balance, which for the period from 1921 to 1925 showed a credit balance of £17,179,000, shows for the five years from 1926 to 1930 only a surplus of £9,773,000.

The Federal Budget for the year 1930 shows a deficit of 7,880,000 Contos of Reils, a considerable part of which may be put down to the appalling management of the postal service and the railways. True, some efforts have been made to adjust the budget, but, in a country where the political situation is so unstable, it is difficult to risk upsetting the people by imposing heroic measures.

As far as the external debt is concerned, the burdensome heritage of the loans reached a total of £253,000,000 sterling in 1930 as against £60,000,000 in 1906, which would represent an annual payment of £22,000,000 sterling for interest and £6,400,000 sterling for amortisation.

The recent moratorium has certainly given temporary relief to this situation, but at the same time it has killed the element of confidence which would perhaps have enabled an energetic Government to deal with the situation by means of a *final* loan. But who now could believe that any loan made to Brazil would be the last?

MILDS.

As is our custom each year, we give below the crop forecasts for the 1931/32 campaign. As is also our habit, we shall rectify these figures, certain of which only estimates, in accordance with any information we may receive later; but we do not think there will be any considerable difference between the ultimate total and that given below. (As usual they are understood to be bags of 60 kilos).

Brazil:

Santos	17,000,000
Minas	5,000,000
Paraná	600,000
Victoria	1,500,000
Bahia/Pernambuco	500,000
Rio	1,050,000

25,650,000 bags

America:

Haiti	490,000
Venezuela	950,000
Nicaragua	160,000
Salvador	620,000
Colombia	3,200,000
St. Domingo	70,000
Ecuador	175,000
Guatemala	650,000
Mexico	350,000
Porto Rico	20,000
Costa Rica	220,000
Jamaica	45,000

6,950,000 »

French Colonies:

Madagascar	180,000
New Caledonia	17,000
Guadeloupe/Martinique	7,000
Equatorial French Africa	25,000

229,000 »

Various kinds:

Dutch East Indies	860,000
West Indies	180,000
British East Africa	225,000
Sundries	20,000

1,285,000 »

Total 34,114,000 bags

It will be noticed that the production of Brazil is alone sufficient to fill the needs of the entire consumption, and that, on the other hand, the production of Mild coffees is slightly less than in former years.

In 1930/31, the production of these Mild coffees was estimated at 9,600,000 bags, whilst this year it will be quite surprising if there are more than . . . 8,500,000 bags for export.

The 1931/32 campaign will therefore still stand out in the history of coffee as a period of overproduction, and this at one of the most unfavourable moments in the world crisis.

We cannot refrain from mentioning once more in passing that this overproduction remains the cause of all the trouble, and that nothing can be done until measures are taken to prevent the return of a similar state of affairs.

FRENCH CONSUMPTION.

For the first nine months of this year French consumption reached a total of 1,418,745 bags (of 60 kilos per bag) as against 1,286,725 bags for the corresponding nine months in 1929.

There is therefore a steady rise in French consumption despite quite unfavourable conditions. The increase is spread more or less evenly over all kinds of coffee, though there is an advance of about 80,000 bags for Brazil, 25,000 bags for the French colony of Madagascar, as against a decrease of 46,000 bags in consumption of coffee from Haiti, and 12,000 bags for Nicaragua, as compared with the preceding year.

In our survey of the general position we mentioned a certain pessimism which is evident on the market in Havre, and we have heard that French consumption is decreasing and will continue to decrease.

In order to get some light on this very important question, we made enquiries in certain industrial circles in the North of France, which are the biggest consumers in the country as well as the districts most severely hit by the present crisis.

The French labourer, affected by the shortage of work, has to try to reduce his expenditure without delay, but the bowl of «*café au lait*» in which the labourer of the North soaks his bread, and which therefore becomes one of the staple foods, remains in reality the most economical dish and will be the last to be sacrificed.

Moreover, coffee sold retail in France is rather inclined to fall in price, and consequently we do not think there is any need to feel particularly pessimistic as regards the question of consumption, and even if consumption were to decrease later on, it would only be by a very small amount.

For the time being, the figures quoted above prove that our consumption up till now has been increasing slowly but surely.

CONCLUSION.

If one were to examine only the immediate results of the measures taken by Brazil, one would certainly be able to regard the future with at any rate provisional optimism.

As we have already said, the destruction of coffee is such a direct and peremptory measure that such a course is sure to improve prices, at least temporarily.

The only unfavourable arguments, which make us advise prudence are the financial difficulties with which Brazil is faced at the moment, and the apparent political instability of the country.

For many of our friends this circular will arrive at about Christmas time and the New Year. Let us therefore for a moment leave the gloomy outlook of the situation in the world in order to view the future with optimism.

Material good will and understanding between nations should bring the prosperity for which we pray with all our heart.

We sincerely trust that 1932 will bring to you, to all the members of your family, and to your colleagues, not only this prosperity, but also health and happiness.

TO THE ADVERTISER

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

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

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 SWITZERLAND:—Bale, Geneva and Zurich.
 ICELAND:—Reykjavick.
 DENMARK:—Copenhagen and Kolding.
 NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.
 SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vasteras, Upsala, Khristianstad, Helsingborg.
 (For lack of space, we omit details of other countries).

Information Branch of «Wileman's Brazilian Review»

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY.

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

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

OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Jan. 7, 1932	348.484	
Entries during Week ended Jan. 14, 1932	86.728	
	435.212	
Loaded (Emb.) for week ended Jan. 14, 1932	38.355	
Local consumption	3.500	
Stock at Rio on Jan. 14, 1932		355.578
SANTOS — Stock on Jan. 7, 1932	1.310.828	
Entries for weed ended Jan. 14, 1932	306.820	
	1.617.648	
Loaded (emb.) during same week Jan. 14, 1931	245.744	
STOCK AT SANTOS ON Jan. 14, 1932		1.332.839
Stock at Rio, and Santos, Jan. 14, 1932		1.688.417
do do do Jan. 7, 1932		1.659.312
do do do Jan. 15, 1931		1.444.364
Official withdrawals during the week ending, 14th January 1932.		
--Rio, 37.779 bags; Santos, 39.065 bags.		

DESPATCHES OF COFFEE FROM THE INTERIOR TO SANTOS AND RETAINED STOCKS EARMARKED FOR SANTOS

In bags of 60 kilos
(From «Boletim Medeiros»)

	1931/32		1930/31		1929/30	
	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month
July	2,444,980	20,030,576	372,800	20,509,770	1,291,190	10,447,651
August	2,814,370	21,868,530	1,660,350	21,199,986	2,758,880	12,530,700
September	2,726,270	23,502,163	2,113,100	22,010,028	3,116,036	14,892,156
October	1,704,340	24,053,020	1,286,650	22,188,015	3,060,621	17,158,399
November	2,221,850	24,575,734	1,112,400	22,306,490	1,021,071	17,250,641
December	2,506,520	25,657,767	884,240	22,212,897	1,988,601	18,357,334
January	—	—	655,790	21,739,275	1,981,800	19,377,346
February	—	—	420,950	21,066,732	1,336,706	19,685,972
March	—	—	799,270	20,956,432	1,616,575	20,502,844
April	—	—	67,266	20,086,966	2,618,000	22,366,525
May	—	—	76,328	19,163,430	351,620	21,833,448
June	—	—	270,510	18,567,850	74,505	21,209,730
Total, 6 months	14,418,330	—	7,429,540	—	13,236,399	—
Ditto, 12 months	—	—	9,719,654	—	21,215,605	—

COFFEE STATISTICS

ENTRIES

	Week ending Jan 14 - 1932			For the crop to	
	Jan. 14 1932	Jan. 7 1932	Jan. 15 1931	Jan. 14 1932	Jan. 15 1931
Total Rio - Central and Leopoldina	86,728	35,448	105,143	2,407,867	2,017,296
Total Santos	306,820	277,275	222,399	7,905,601	6,175,311
Total Rio & Santos	393,548	312,723	327,542	10,313,468	8,192,607

Total entries by different S. Paulo Railways for crop to Jan. 14 - 1932

	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos
	1931/1932	4,554,685	3,054,012	7,608,697
1930/1931	3,334,224	2,954,539	6,288,763	6,175,311

COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended Jan. 14 - 1932			For the crop to	
	Jan. 14 1932	Jan. 7 1931	Jan. 15 1931	Jan. 14 1932	Jan. 15 1931
Rio	38,355	43,400	82,916	1,927,529	1,946,854
Santos	245,744	88,428	215,265	5,705,847	4,945,593
Total Rio & Santos	284,099	131,828	298,181	7,633,376	6,892,447

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

During the Week Ending Jan. 14 - 1932

Ports	Jan. 14 1932	Jan. 7 1932	Jan. 14 1932	Jan. 7 1932	Crop to Bags	Jan 14 1932 £
	Bags	Bags	£	£		
Rio	39,170	75,061	71,012	137,349	1,902,849	3,203,814
Santos	178,805	266,241	390,376	581,271	5,508,800	12,086,397
Total 1931/32	217,975	341,302	461,388	718,620	7,411,649	15,290,211
Total 1930/31	248,978	77,307	499,354	143,569	6,662,220	16,313,155

THE COFFEE SAILED

During the week ending Jan. 14 - 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	15,590	12,805	2,187	2,075	8,700	—	41,357	1,987,743
Santos	141,598	36,017	—	1,140	50	—	178,805	5,510,216
Total 1931/32	157,188	48,822	2,187	3,215	8,758	—	220,162	7,497,959
Total 1930/31	128,887	115,561	4,549	2,358	—	2,172	253,518	6,734,823

SALES OF COFFEE.

During the week ending Jan. 14 - 1932

	Jan. 14 - 1932	Jan. 7 - 1932	Jan. 15 - 1931
Rio	66,854	47,743	65,006
Santos	144,000	58,000	206,000
Total	210,854	105,743	271,006

Companhia Nacional de Commercio de Café

Rio de Janeiro

Rua da Quitanda, 143

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all
over the world

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances during the week ending De-
cember 10, 1931

23 «Cabedello»: -
New York

Theodor Wille & Co	2,000
Vivacqua Irmãos S-A	1,000
Ornstein & Co	300

	3,300

26 «Descado»: -
Montevideo

Pinheiro Ladeira & Co	600
-----------------------	-----

27 «Pará»: -
Oslo

Mc. Kinlay & Co	400
Ornstein & Co	188
Theodor Wille & Co	125
Botelho, Martins & Co, Ltd	40

	250

Mc. Kinlay & Co	250

	500

Vivacqua Irmãos, S-A	500

	125

Cia. Nac. Comm. de Café	250

	125

Sinner & Co	125

	2,003

29 «Taubaté»: -
New Orleans

E. G. Fontes & Co	4,000
Vivacqua Irmãos, S-A	3,750
Cia. Nacional Com. de Café	1,500
Ornstein & Co	1,000
Rebello Alves & Co	500
B. Gonçalves & Co	500

	15,000

A. Jabour & Co	500	S. Pereira & Co	1,153	1 «West Notus»:—	
José Guarino	500	Pinto, Lopes & Co	1,063	San Pedro	
A. Sion & Co	250	E. G. Fontes & Co	750	Leon Israel Co, S-A	250
Pinto, Lopes & Co	250	Pinto & Co	662	S. Francisco, Cal.	
Botelho, Martins & Co; Ltd	125	José Guarino	563	Rebello, Alves & Co	300
Houston		Cia. Nacional Com. de Café	500	Leon Israel Co, S-A	250
Vivacqua Irmãos, S-A	1,000	Fraga, Irmãos & Co	500	Portland	
		Pinheiro Ladeira & Co	500	Leon Israel Co, S-A	425
	13,875	Mc. Kinlay & Co	356		
29 «Raul Soares»:—		Rebello, Alves & Co	150		1,225
Havre		Catania		2 «General San Martin»:—	
Ornstein & Co	8,625	E. G. Fontes & Co	75	Abo	
A. Jabour & Co	2,500	Alexandretta		Theodor Wille & Co	150
Cia. Nacional Com. de Café	2,125	Ornstein & Co	250	Kotka	
Pinto, Lopes & Co	1,000	Stamboul		Theodor Wille & Co	225
José Guarino	1,000	Fraga Irmão & Co	1,000	Hamburg	
Mc. Kinlay & Co	375	Ornstein & Co	500	Leon Israel Co, S-A	1,000
S. Pereira & Co	250	Castro Silva & Co	250	Ornstein & Co	125
Antwerp		Fiume		E. G. Fontes & Co	125
Ornstein & Co	1,688	Hard, Rand & Co	276	Pinto, Lopes & Co	75
A. Jabour & Co	1,250	Catocolo		Pinto & Co	62
Rebello, Alves & Co	500	Sinner & Co	63		
Cia. Nacional Com. de Café	315	Ornstein & Co	63		1,762
Rotterdam		Calamata		2 «Atalaya»:—	
Ornstein & Co	250	Sinner & Co	63	New York	
Hamburg		Salonica		Leon Israel Co, S-A	3,500
Pinto, Lopes & Co	2,000	Mc. Kinlay & Co	251	Theodor Wille & Co	1,500
Ornstein & Co	875	Sinner & Co	126	Naumann, Gepp & Co, Ltd	500
	22,751	Ornstein & Co	63	Rebello, Alves & Co	250
30 «Alphacca»:—		Vostizza			
Rotterdam		Sinner & Co	63		5,750
Theodor Wille & Co	688	Venice		2 «Santarem»:—	
E. G. Fontes & Co	250	S. Pereira & Co	190	Buenos Aires	
Stamboul		Pinto, Lopes & Co	125	Ornstein & Co	450
Ornstein & Co	375	Cia. Nacional Com. de Café	125	Pinto, Lopes & Co	200
Pireus		Hard, Rand & Co	63	Montevideo	
Sinner & Co	315	Ornstein & Co	63	Ornstein & Co	600
	1,628	Mc. Kinlay & Co	63	Sinner & Co	100
30 «Brimanger»:—		Messina			1,350
S. Francisco, Cal.		Castro Silva & Co	190		
Rebello, Alves & Co	1,000	Bari		3 «Antonio Delfino»:—	
30 «Formose»:—		Theodor Wille & Co	125	Abo	
Havre		Castro Silva & Co	63	Theodor Wille & Co	125
Theodor Wille & Co	4,750	Constanza		Helsinki	
Ornstein & Co	875	Mc. Kinlay & Co	250	Theodor Wille & Co	125
S. Pereira & Co	250	Smyrna		Wiiipuri	
Rebello, Alves & Co	250	Ornstein & Co	501	Mc. Kinlay & Co	125
Dunkerque		Mc. Kinlay & Co	63	Hamburg	
Ornstein & Co	375	Trebizonda		Fraga Irmãos & Co	1,000
Casa Blanca		Mc. Kinlay & Co	160	Mc. Kinlay & Co	313
Ferraz Prista & Co	200	Samsoum		José Guarino	250
	6,700	Mc. Kinlay & Co	189	Ornstein & Co	125
30 «Highland Monarch»:—		Metkovitch		Marcellino Martins Filho & Co	125
Montevideo		Theodor Wille & Co	502	Botelho Martins & Co, Ltd	50
José Guarino	200	Mc. Kinlay & Co	314		
Castro Silva & Co	50	Patras			2,238
Buenos Aires		Ornstein & Co	126	3 «Josephine Charlotte»:—	
Hadje, & Co	4,500	Naples		Antwerp	
	4,750	Castro Silva & Co	120	Marcellino Martins Filho & Co	907
30 «Belvedere»:—		Pireus		Botelho, Martins & Co, Ltd	513
Trieste		Ornstein & Co	63	Theodor Wille & Co	500
Ornstein & Co	5,395		25,499	Paiva, Nunes & Co	350
Castro Silva & Co	3,314	1 «Troubadour»:—		B. Gonçalves & Co, Ltd	250
Vivacqua Irmãos, S-A	1,439	New York		Pinto & Co	186
Sinner & Co	1,438	Theodor Wille & Co	5,000		2,706
Theodor Wille & Co	1,188	American Coffee Corp.	1,250	5 «Southern Prince»:—	
		Arbuckle & Co	1,000	New York	
		Marcellino Martins Filho & Co	250	American Coffee Corp.	2,000
			7,500		

Rotundo & Co	1,275
Marcellino Martins Filho & Co	1,265
B. Gonçalves & Co, Ltd	500
	<hr/>
6 «Dullio»:-	5,040
Genoa	
E. G. Fontes & Co	250
Celestino Bonaccorsi	200
Theodor Wille & Co	125
Paiva, Nunes & Co	125
Alexandria	
Ornstein & Co	1,500
Mc. Kinlay & Co.	126
Salonica	
Pinto & Co	125
Ornstein & Co	63
Paras	
Ornstein & Co	93
Smyrna	
Ornstein & Co	126
Sinner & Co	125
Pinto & Co	62
Stamboul	
Pinto & Co	374
Ornstein & Co	125
Norton Megaw & Co	125
Beyrouth	
Ornstein & Co	63
Genoa	
Theodor Wille & Co	250
Luigi Bozzo di Erminio	247
Tripoli	
Luigi Bozzo di Erminio	115
Messina	
Luigi Bozzo di Erminio	63
	<hr/>
7 «Saugerties»:-	4,282
New Orleans	
Theodor Wille & Co	2,750
Fraga Irmãos & Co	2,000
José Guarino	1,250
Pinheiro, Ladeira & Co	750
Pinto & Co	500
Vivacqua Irmãos, S-A	500
Pinto Lopes & Co	250
Sinner & Co	250
Rebello, Alves & Co	250
Leon Israel Co, S-A	125
	<hr/>
8,625	
7 «Lima»:-	
Buenos Aires	
Pinto Lopes & Co	1,000
Vivacqua Irmãos, S-A	700
Ornstein & Co	500
Pinheiro, Ladeira & Co.	400
Mc. Kinlay & Co	150
Montevideo	
Hard, Rand & Co	600
Vivacqua Irmãos, S-A	125
Rosario	
Pinheiro, Ladeira & Co	140
Assumpção	
Pinheiro, Ladeira & Co	50
	<hr/>
3,665	
<hr/>	
Total overseas	126,249

COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>		During the Week-ending 14th January, 1932					
Liverpool 12,30 P. M.		8	9	11	12	13	14
Pernambuco Maceió fair spot	5.28	5.34	5.38	5.43	5.39	5.48	
American Middling spot	5.33	5.39	5.43	5.48	5.44	5.48	
American futures March	4.95	5.02	5.04	5.09	5.05	5.13	
May	4.93	5.00	5.02	5.06	5.02	5.10	
July	4.93	5.00	5.02	5.06	5.02	5.10	
October	4.97	5.04	5. 6	5.09	5.05	5.12	
New York American Mid. Uplands	7.04	7.07	7.09	7.05	7.21	7.26	
American futures March	6.55	6.55	6.55	6.55	6.71	6.75	
May	6.48	6.49	6.50	6.49	6.62	6.67	
July	6.63	6.64	6.66	6.66	6.80	6.83	
October	6.81	6.81	6.84	6.82	6.97	7.01	
<i>Sugar Service</i>							
New York futures March	1.08	1. 9	1.08	1.07	1.07	1.07	
May	1.13	1.14	1.12	1.12	1.10	1.09	
July	1.18	1.18	1.16	1.17	1.15	1.14	
September	1.23	1.24	1.21	1.22	1.21	1.19	
London futures January	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.	

SHIPPING.

STEAMER'S MOVEMENT.

THE ROYAL MAIL STEAM COMPANY

«Asturias» due Bahia 22th January 1932, due Rio 24th Jan. for Santos.
«Almanzor.» leaves Southampton 22th Jan., due Pernambuco 3rd Feb., for Bahia, Rio de Janeiro, etc.
«Arbanza» leaves Pernambuco 21st Jan., Madeira and Europe.
«Darro» due Rio 4th February, for Santos, Montevideo, and B. Aires.
«Demerara» due Rio 21st Jan., Santos 22th. Jan., B. Aires 26th Jan.
«Desado» leaves Liverpool 13th Feb., due Rio 3 March, for Santos, Montevideo and B. Aires.
«Desna» due Liverpool 29th Jan.
«R. del Pacifico», due Rio 4th January. Leaves Rio 5th Jan., for Montevideo/W. Coast Ports.
«Sarthe» left Swansea 15th Jan., for Brazil, due Pernambuco 1st Feb., Bahia, Rio de Janeiro, etc.
«Somme» leaves Rio 20th Jan., for Bahia, arrives Bahia 23rd for Pernambuco.
«Sambre» Due Rio Grande 24th Jan.

NELSON LINE

«H. Brigade» leaves B. Aires 28th Jan., Santos 1st Feb., Rio de Janeiro 2th for Tenerife, Las Palmas.
«H. Chieftain» due London 21st Jan.
«H. Monarch» leaves London 23rd Jan., due Rio de Janeiro 8th Feb., for Santos, Montevideo, B. Aires.
«H. Princess» left Rio de Janeiro 19th Jan., for Tenerife, Las Palmas, and Europe.

LAMPORT & HOLT, LIMITED

«Balf» from Glasgow, left Liverpool 4th January for Bahia, Rio, Santos and Rio Grande.
«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.
«Nasmyth» leaves Glasgow 19th March, Liverpool 26th March for Bahia, Rio, Santos and Rio Grande. Due at Rio 16th April.
«Herschel» leaves B. Aires 19th January for Rio. Leaves Rio 24th January for Pernambuco, Las Palmas, Leixoes and Liverpool.
«Biela» leaves Buenos Aires 14th February for Rio. Leaves Rio 19th February for Las Palmas and Liverpool.
«Bonheur» arrived Rio 16th January for leaves Rio 19th January for Santos.
«Sheridan» leaves New York 22nd January for North Brazil ports, Victoria Rio and Santos.
«Bruyere» leaves New York 22nd/29th January for Montevideo and Buenos Aires.
«Swinburne» left Victoria 14th January for Trinidad and New York.
«Bonheur» leaves Santos 5th February for Angra dos Reis, Rio, Trinidad and New York.

THE NORWEGIAN SOUTH AMERICAN LINE

Fredrik Engelhart, Agent.

«Borgland» loading Rio 29th January for Denmark, Island, Norway, Finland and Baltic Ports.

«Cometa» due to load Rio 2nd half February for Denmark, Island, Norway, Finland and Baltic Ports.
 «Salta» due to load Rio 1st half March for Denmark, Island, Norway, Finland, and Baltic Ports.
 «Norma» due to load Rio 2nd half March for Denmark, Island, Norway, Finland and Baltic Ports.
 «Pará» sailing West Norway 22nd January for Rio, Santos and Buenos Aires.
 «Crux» sailing Kristiansand S. 30th January for Rio, Santos and Buenos Aires.
 «Norma» due to sail from West Norway 13th February for Rio, Santos and Buenos Aires.

PRINCE LINE LIMITED

Houlder Brothers & Co. (Brazil)
 Ltd. Agents

«M-S Western Prince» due Rio de Janeiro from New York 28th January, sails for Santos, Montevideo and B. Aires.
 «M-S Southern Prince» leaves Rio 30th January for Trinidad and New York.
 «M-S Northern Prince» due Rio de Janeiro from New York 11th February, sails for Santos, Montevideo and Buenos Aires.

«M-S Western Prince» leaves Rio 13th February for Trinidad and N. York.
 «M-S Eastern Prince» due Rio de Janeiro from New York 25th February, sails for Santos, Montevideo and B. Aires.
 «M-S Northern Prince» leaves Rio 27th February for Trinidad and N. York.

HAMBURG — AMERIKA LINIE,
HAMBURG

Theodor Wille & Co., Agents

«General Artigas» left Rio 17th Jan. for Europe.
 «General Belgrano» at Hamburg.
 «General Mitre» at Hamburg.
 «General Osorio» leaves Hamburg 7th Feb. for Brazil and River Plate.
 «General San Martin» leaves Hamburg 21st Jan. for Brazil and River Plate.
 «Bayern» at Hamburg.
 «Palatia» discharging at Santos.
 «Paraguay» left Rio 12th Jan. for Europe via Victoria & Bahia.
 «Patricia» leaves Hamburg 23rd Jan. for North & Mid-Brazil.
 «Phoenicia» loading at USA, Gulf ports for Europe.
 «Phrygia» leaves Hamburg 20th Feb. for North & Mid-Brazil.
 «Wuerttemberg» at Hamburg.

HAMBURG - SUEDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELL-
SCHAFT
HAMBURG.

Theodor Wille & Co. — Agents.

«Cap Arcona» due Rio 21st Jan. from Europe, bound for River Plate.
 «Cap Polonia» at Hamburg.
 «Cap Norte» at Hamburg.
 «Antonio Delfino» leaves Hamburg 5th March for Brazil and River Plate.
 «Monte Olivia» leaves Rio 22nd Jan. for Europe via Bahia.
 «Monte Pascoal» leaves Hamburg 28th Jan. for Brazil and River Plate.
 «Monte Rosa» left Bahia 9th Jan. for Europe.
 «Monte Sarmiento» due São Francisco do Sul 20th Jan. from Europe.
 «Argentina» at Hamburg.
 «Bahia» discharging at South Brazil ports.
 «Bilbao» at Hamburg.
 «Entrerios» loading at European ports for South Brazil ports.
 «España» at Hamburg.
 «La Coruña» left Hamburg 7th Jan. for Brazil and River Plate.
 «Paraná» discharging at Santos.
 «Pernambuco» leaves Hamburg 28th Jan. for South Brazil ports.
 «Rio de Janeiro» left Hamburg 9th Jan. for Mid-Brazil ports.
 «Santa Fé» leaves Hamburg 6th Feb. for Mid-Brazil ports.

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

Loans against Mortgages, which were 60,372,000\$, today are Rs. 114,065,000\$000, an increase of Rs. 53,693,000\$000.

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