

Wileman's Brazilian Review

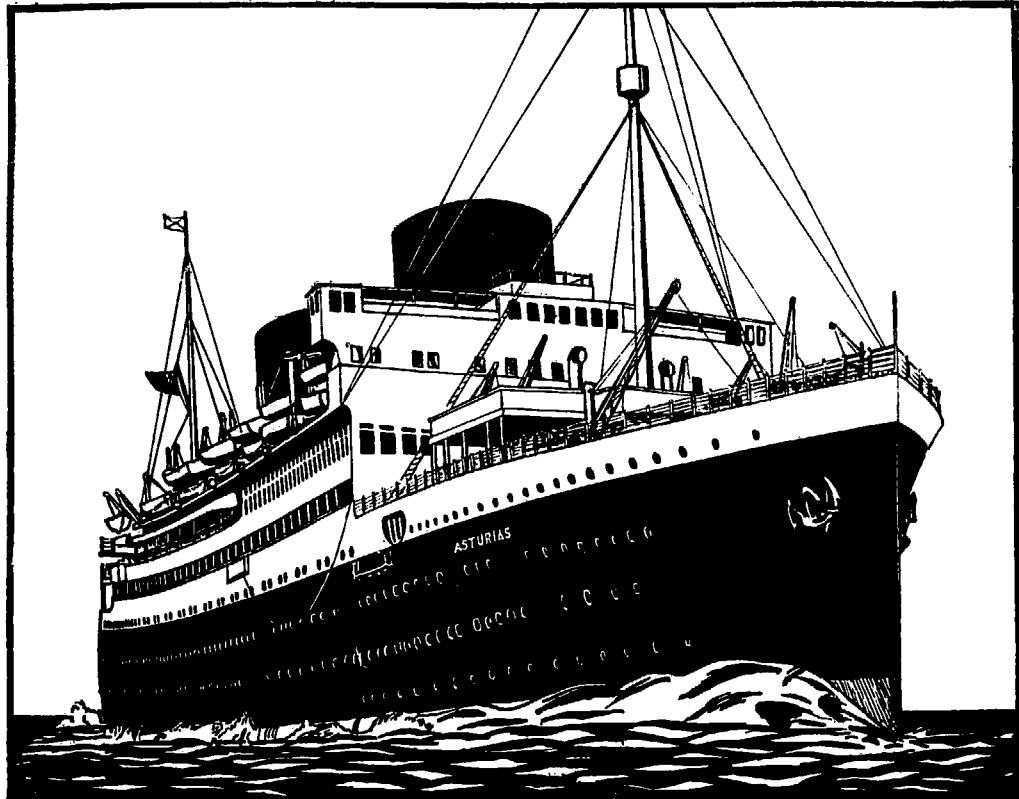
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, JANUARY 27, 1932

N. 4

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	7 Feb.	ALMANZORA	21 Feb.	DEMERARA	9 Feb.
ASTURIAS	3 Apr.	ARLANZA	13 Mar.	DARRO	23 Feb.
ALCANTARA	1 May	ALMANZORA	17 Apr.	DESEADO	22 Mar.
ASTURIAS	29 May	ARLANZA	15 May	DESNA	19 Apr.
ALCANTARA	3 July	ALMANZORA	19 June	DARRO	17 May
				DESEADO	31 May

THE ROYAL MAIL STEAM PACKET COMPANY
RIO DE JANEIRO: AVENIDA RIO BRANCO, 51/55-TEL. 8000-4

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between
NEW YORK, NORTH, MID and SOUTH BRAZIL
 (CALLING AT BARBADOS).

also between

LIVERPOOL, LONDON, HULL, HAMBURG, ANTWERP, HAVRE, ROTTERDAM, OPORTO, LISBON, MADEIRA, PARA, MANAOS, MARANHÃO, CEARA, PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARA
 MANAOS
 MARANHÃO
 CEARA
 PARNAHYBA
 IQUITOS

(Booth & Co.
 (London), Ltd.)

PERNAMBUCO Frederick von Sohsten
 NATAL Frederick von Sohsten
 CABEDELLO S. A. Wharton Pedroza
 MACEIO R. W. B. Paterson
 VICTORIA Arbuckle & Co.
 FLORIANOPOLIS Guilherme H. Chaplin

BAHIA
 RIO DE JANEIRO
 SANTOS
 RIO GRANDE DO SUL
 PELOTAS
 PORTO ALEGRE

(Wilson, Sons
 & Co., Ltd.)

PARANAGUA: Empreza de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL.
 R. O. N. Addison. BARBADOS: H. Jason Jones & Co.

The Booth Steamship Co. Ltd.

CUNARD BUILDING - LIVERPOOL

Booth American Shipping Corporation

17, BATTERY PLACE - NEW YORK

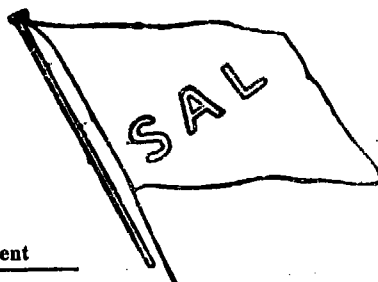
THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

SALTA - 30th January
 PARA - 17th February
 CRUX - end February



FOR FINLAND, DENMARK,
 BALTIC PORTS & NORWAY:

BORGLAND - 30th January
 COMETA - 2nd half February
 SALTA - 1st half March
 NORMA - 2nd half March

For further particular apply to the Agent

FREDRIK ENGELHART -

RUA S. PEDRO N. 9 - RIO DE JANEIRO.
 PRAÇA DA REPUBLICA, 51 - SANTOS

THE CITY OF SANTOS IMPROVEMENT COMPANY, LIMITED

Estado de São Paulo - Caixa 4 - Santos

GAS DEPARTMENT. - Special coke and tar produced by the continuous carbonization process: Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of desinfectants.

WATER DEPARTMENT. - Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY DEPARTMENT. Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAYS DEPARTMENT. Seventy kilometres of rapid electric service. Season tickets with non-stop service. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched «Companhia City, Desvio Saboc.»

MOTOR OMNIBUS SERVICES: Town, Avenues and Beach.

Telegram Address: «CIDADE» - Santos

Rio de Janeiro Lighterage Company Limited

Lighterage Contracts, Stevedores, Tug and Launch Owners, Salvage Operators

Fleet—150 Lighters: 18,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances

RIO DE JANEIRO

Av. Rio Branco, 9 - 2nd floor, Room 232

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

Codes—BENTLEY'S, A. B. C. 4th Ed. LIEBER'S, A. 1

LONDON — Dashwood House, Old Broad Street, E. C. 2

ENQUIRIES INVITED.

The Leopoldina Railway Company Limited

Central Office — Barão de Mauá Station
Avenida Francisco Bicalho

Rio de Janeiro

TELEPHONE 8-2200

DAILY EXPRESSES

Trains to Interior

FROM	DEPART.	DESTINATION
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.15	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.15	
NICTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Porto Novo, Recreio, Cataguazes, Carangola.
BARÃO DE MAUÁ	6.00	

NIGHT EXPRESSES

BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Vitória — Mondays, Wednesdays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.



Government Officials, Bankers, Merchants and Publicists in 59 Countries Around the World

read *The Tea and Coffee Trade Journal*

This paper is the greatest single factor for promoting good will in the tea and coffee trades. Its editor and publisher is

WILLIAM H. UKERS, M.A.

author, «All About Coffee» and «All About Tea.»

and for over 25 years, student, expert, advisor and counsellor on industrial and merchandising problems in the tea and coffee trades.

An advertisement in *The Tea & Coffee Trade Journal* carries dignity and builds good will—«the only thing of permanent value.»

SUBSCRIPTION IN BRAZIL, \$3 per year
Advertising rates on application

Agents for Brazil

WILEMAN'S BRAZILIAN REVIEW
RUA DA QUITANDA, 161 RIO DE JANEIRO

THE TEA & COFFEE TRADE JOURNAL
79 WALL STREET, NEW YORK

THE SOUTH AMERICAN HANDBOOK

Ninth 1932 Edition

Published by
Trade & Travel Publications Ltd., 14 Leadenhall Street, London, E. C. 3

World Wide Circulation

The **Only** Year Book and Guide, in any language, dealing with all the countries of Latin-America from Mexico to Terra del Fuego.

Fully Revised and Brought up to Date
Over 4,000 changes since last year

Specially prepared Map of South America.

Accurate & Concise. — Price in Brazil
Rs. 7\$ per copy. Obtainable from Offices and Agencies of

The Royal Mail Steam Packet Co.
BUY A COPY TO-DAY

THE CALORIC COMPANY

RIO DE JANEIRO

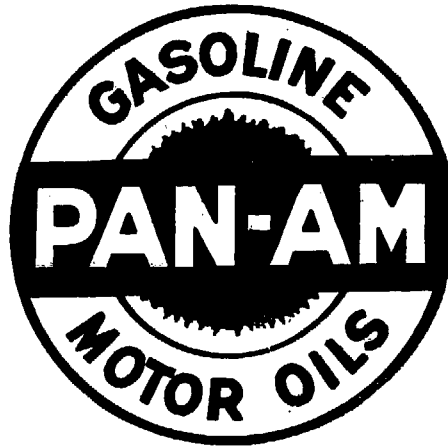
Praça Mauá, 7 - Edifício d'A Noite - 12º andar

P. O. Box 1965

Telegraphic Address: "Petroloric"

Telephone 3-5860

Fuel Oil
For Industries,
Railways, Steamers



Diesel Oil
For Internal
Combustion Engines

Fuel Oil Stations at:

Pará, Pernambuco, Bahia and Santos

LAMPORT & HOLT LINE

Brazil Service

From Glasgow and Liverpool to:—

	Vessel	Tons	Sailing From		Expected Arrival
			Glasgow	Liverpool	Rio de Janeiro
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Felotas & Porto Alegre	Balfe	5,369	1932	1932	1932 12th February
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	DELABRE	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

Cargo taken on through Bills of Lading, via Rio de Janeiro to Aracajú, Victoria Antonina, Paranaguá, São Francisco e Santa Catharina.

LAMPORT & HOLT, LTD.

Santos: F. S. HAMPSHIRE & Co., Ltd.

RIO DE JANEIRO

S. Paulo: F. S. HAMPSHIRE & Co. Ltd.

Bahia: F. STEVENSON & Co., Ltd.

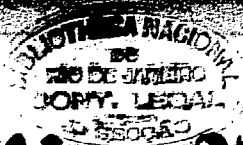
Av. Rio Branco, 21-1º and.

Buenos Aires: LAMPORT & HOLT Ltd.

Pernambuco: WILLIAMS & Co.

TEL. 3-4830

Montevideo: M. REAL AZUA.



Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, JANUARY 27, 1932

N. 4

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

Head Office:
48, Moor gate,
London, E. C. 2.

Offices:
Rua da Quitanda, 106/110
Rio de Janeiro.

DEPOSIT:
Rua Curityba, 434, BELLO HORIZONTE.

Representatives in the Argentine:
Soc. Anónyma Molino Inglés (Argentina) Ltda.,
BUENOS AIRES ROSARIO BAHIA BLANCA
Calle Sarmiento, 443. Calle Cordoba, 1438. Calle O'Higgins, 32

FLOUR MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)

The Mill's Marks Are:

"BUDA NACIONAL"
"NACIONAL"
"SEMOLINA"
"BRASILEIRA"
"GUARANY"

Awards:

Gold Medal - Paris 1889
Grand Prix Brazil St. Louis 1904
" " " 1908
" " Brussels 1910
" " Turin 1911

Hors Concours - International Centenary Exhibition of Brazil 1922

COTTON MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)

Grand Prix - International Centenary Exhibition of Brazil 1922

M O I N H O P A U L I S T A L I M I T A D A .
M I L L S - S A N T O S
TELEGRAPHIC ADDRESS "MOPALA" OFFICES: RUA BÔA VISTA, N.º 7 — SÃO PAULO
The Most Modern Mills in Brazil.

AGENTS FOR:

Biscoitos AYMORÉ Ltda.
Quality equal to English biscuits **But at half the price**

Grand Prix:
International Centenary Exhibition of Brazil 1922

Hors Concours:
Exposição Industrial e Agrícola do E. de M. Geraes, Juiz de Fóra, 1927

Hors Concours & member of jury:
Exposição de Agricultura Industrial, e Commercio, Bello Horizonte 1927
These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

TELEGRAMS: "EPIDERMIS" RIOJANEIRO - TELEPHONES: 4-1450/1 - POST OFFICE BOX No. 486
Agencies in every State of Brazil

Massas Alimenticias
AYMORE Limitada

Hors Concours
Exposição Industrial e Agrícola do Estado de Minas Geraes, Juiz de Fóra, 1927

Hors Concours & member of jury:
Exposição de Agricultura, Industrial e Commercio, Bello Horizonte, 1927

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL.

Founded 1892.

MERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should Subscribe regularly to this old-established and influential publication. It provides its Subscribers with the most exhaustive and exclusive commercial news service, and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s., or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments.

"The British Export Gazette" is Invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil.

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

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.

ADVERTISING RATES ON APPLICATION

AGENTS

NICTHEROY:—

José Kemp, Villa Pereira Carneiro, 70.

SÃO PAULO:—

C. T. Nash, c/o «Anglo-Brazilian Chronicle», Caixa
Postal: 2124.

PARÁ:—

A. Lobo & Cia., Rua Santo Antonio, 62.

MARANHAO:—

A. Lobo & Cia., Rua Nina Rodrigues, 45.

LONDON:—

G. Street & Co., Ltd., 6 Gracechurch Street E. C. 3.

NEW YORK:—

«The Tea and Coffee Trade Journal», 79 Wall Street.

COPENHAGEN:—

«The Scandinavian Shipping Gazette», 38 Vestre
Boulevard.

Notice:— The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked «Communicated». The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this «Review» free of charge.



Rio Cape Line, Ltd.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports

THE JAPANESE STEAMER

Manila Maru

(Under Contract)

Leaves 6th February, 1932, for
Cape Town, Mossel Bay, Port Elizabeth
East London, Durban, and Lourenço Marques

For further particulars apply to:

F. CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone 3-3150

RIO DE JANEIRO

Mail Fixtures

During the month of January & February

To Europe:

- 30 — «Cap Arcona», Hamburg Sued. Damp. Ges.
- 30 — «Duilio», Italia.
- 2 — «H. Brigade», Nelson Line.
- 7 — «Asturias» Royal Mail.
- 9 — «Almeda Star», Blue Star Line.
- 9 — «Demerara», Royal Mail.
- 12 — «Belvedere», Italia.
- 14 — «Groix», Chargeurs Reunis.

To the United States and Japan:

- 30 — «Southern Prince», Furness P. Line.
- 10 — «Monte Video Muru», Osaka Sbosen Kaisha.
- 13 — «Western Prince», Furness Prince Line.
- 18 — «American Legion», Munson Line.

To the River Plate:

- 4 — «Darro», Royal Mail.
- 4 — «Sierra Cordoba», Norddeutscher Lloyd
- 5 — «American Legion», Munson Line.
- 7 — «Almanzora», Royal Mail.
- 8 — «H. Monarch», Nelson Line.
- 8 — «Conte Verde», Italia.
- 10 — «Formose», Chargeurs Reunis.
- 11 — «Northern Prince», Furness Prince Line.
- 15 — «Avila Star», Blue Star 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.



The hub of shopping activity in the Coffee Metropolis of Brazil — English spoken in all departments — Visitors are specially invited to make use of our British Library and Rest Rooms —

Tea Rooms and Restaurant adjoining.



DEPARTMENTS:

DRESSES & SPORTS WEAR
TAILOR-MADE-COATS
DRESSMAKING-FURS
MILLINERY

UNDER WEAR
BABY-LINEN
CORSETS
GIRL DEPT.

SILKS
MATERIALS
HOSIERY
GLOVES, ETC.

BOHEMIAN GOODS
BAGGS & VANITIES
NEEDLE WORK
PHOTOGRAPHY

COMPLETE
OUTFITTING
FOR MEN & BOYS
TAILORING
FOOTWEAR

Beauty Salon

Furniture & Carpets

Domestic Sections

Travel Bureau

MAPPIN STORES - S. PAULO

London
14, Henrietta Street, W.

Branch at
Rio de Janeiro

Notices

COPACABANA

Furnished House - To Let.

NEW HOUSE TO LET, COMFORTABLY FURNISHED, WITH PIANO, TELEPHONE, AND EVERY MODERN CONVENIENCE, FOR PERIOD APRIL TO SEPTEMBER, OR MIGHT BE SOONER. RENT. 700\$000 MONTHLY. APPLY RUA 5 DE JULHO, 87, COPACABANA OR TELEPHONE 7-4053 OR 3-0012.

IMPORTANT NOTICE

«Wileman's Brazilian Review» circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 2 in Denmark and Venezuela and 1 each in Uruguay, Guatemala and South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Perú, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

**

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.

Notes

THE EXCHANGE MARKET

The local exchange market (sic) continues in the sole hands of the Bank of Brazil, other banks being starved. How long this situation will last, depends on course of events, the political situation being somewhat uncertain. This is as much as we can say under trying circumstances.

The week ending yesterday comprised of only 3 1/2 working days between here and Santos, so that we reserve our usual quotations and analysis of exchange for our next issue, which will include the whole of January's movement.

BRAZIL'S OVERSEAS TRADE

THE BALANCE OF TRADE OF COUNTRIES TRADING WITH BRAZIL

Unlike other countries, Brazilian overseas trade has suffered the consequences of depreciation of gold values, for the volume of her exports during the first eleven months of 1931, shows little change, as compared with 1930, as shown as follows:—

	Volume of Trade — January to November		Shrinkage	
	1931	1930	Tons.	%
Imports	3,215,891	4,516,503	1,300,612	28.7
Exports	2,057,207	2,092,652	35,445	1.7
Bal. against exports	1,158,684	2,423,851	1,265,167	52.2

Value in Contos of Reis

	1931	1930	Inc. or Dec.	
			Val.	%
Imports	1,726,267	2,187,755	- 461,488	-21.0
Exports	3,087,790	2,675,570	+ 412,220	+15.4
Bal. in favour of exports	1,361,523	487,815	+ 873,708	+179.2

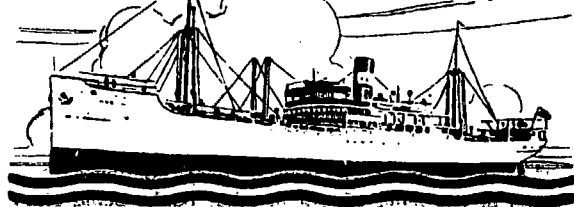
Value in £1,000 sterling

	1931	1930	Inc. or Dec.	
			Val.	%
Imports	50,248	79,879	- 29,631	-37.1
Exports	61,099	87,881	- 26,782	-30.4
Bal. in favour of exports	10,851	8,002	+ 2,849	+35.6

Exports show a shrinkage in volume of only 35,445 tons, or 1.7 per cent., increase of 412,220 contos or 15.4 per cent in currency value, but decrease of £26,782,000 or 30.4 per cent. interling value, which last is due to differences in exchange. So far as currency value is concerned, exports show a notable improvement and in volume very little change. The depressing note, however, is the fall in sterling value owing to the depreciation of exchange.

Few, if any, countries can show such a striking increase in exports in their national currencies as that shown above, not to mention the maintenance of volume, due largely to an increase of 2,628,000 bags in exports of coffee.

**

JOHNSON LINE**FLEET:**

15 MOTOR SHIPS
TOTAL TONNAGE 108,600 TONS.

Regular Service between

Finland, Sweden-Brazil, Finland Sweden-River Plate,
Finland, Norway, Sweden-Chile and Perú, Sweden,
Norway-North Pacific, and vice-versa.

Outward Sailings From Sweden:

PACIFIC — due Rio on the 28th inst.
VALPARAISO — left Gothenburg on the 7th January.
SAN FRANCISCO — left Goth on the 21st January

Sailings for Sweden & Finland: From Rio:

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

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

LUIZ CAMPOS FILHOS & Co.

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

The Balance of Trade of countries trading with Brazil is as follows:—

*Discrimination of Balance of Trade
Principal Countries*

In Favour or Against Brazilian Exports
In £1,000

January to September 1931

	Imports		Exports		Balance in fav. or against Exports	
	1931	1930	1931	1930	1931	1930
United States	5,387	15,716	+10,329	+10,169		
France	1,113	3,604	+ 2,491	+ 2,736		
Uruguay	123	1,601	+ 1,478	+ 2,310		
Holland	871	2,103	+ 1,232	+ 1,601		
Germany	2,525	3,482	+ 957	- 104		
Italy	889	1,514	+ 625	+ 873		
Sweden	235	829	+ 594	+ 627		
Denmark	31	439	+ 408	+ 374		
Belgium	801	1,120	+ 319	+ 45		
Spain	144	245	+ 101	+ 189		
Canada	37	122	+ 85	+ 5		
Argentina	3,408	2,264	- 1,144	- 2,430		
United Kingdom	4,004	2,902	- 1,102	- 3,530		
Portugal	276	164	- 112	- 483		
Norway	166	80	- 86	- 368		
Finland	149	74	- 65	- 48		
Sundry	2,531	1,198	- 1,333	- 1,878		
Total	22,690	37,457	+14,767	+10,088		

The countries that show balances in favour Brazilian exports are large consumers of coffee. The adverse balance with Argentina is due to considerable imports of wheat in grain and flour and with the United Kingdom to the fact that her imports of coffee are insignificant, whilst her exports of coal and manufactures to Brazil are considerable.

The balances of trade of each State of the Union are as follows:—

January to September, 1931
In £1,000

	Imports		Exports		Bal. in fav. or agst. exports	
	1931	1930	1931	1930	1931	1930
Amazonas	95	568	+ 473	+ 720		
Pará	370	693	+ 323	+ 154		
Maranhão	97	403	+ 306	+ 502		
Piahy	38	-	+ 38	- 72		
Ceará	207	629	+ 422	+ 568		
Rio Grande do Norte	77	94	+ 17	+ 80		
Parahyba	201	102	- 99	+ 199		
Pernambuco	1,244	615	- 629	- 1,265		
Alagoas	156	32	- 124	- 211		
Sergipe	30	10	- 20	- 20		
Bahia	722	2,156	+ 1,434	+ 1,995		
Espirito Santo	43	1,791	+ 1,748	+ 2,210		
Federal Capital *	8,950	6,902	- 2,048	- 11,827		
São Paulo (Santos)	8,351	18,732	+10,381	+11,438		
Paraná	224	1,119	+ 895	+ 2,254		
Santa Catharina	148	407	+ 259	+ 411		
Rio Grande do Sul	1,680	3,127	+ 1,447	+ 2,522		
Matto Grosso	57	70	+ 13	+ 457		
Total	22,690	37,457	+14,767	+10,088		

* Including States of Rio and Minas Geraes.

The balances of trade by producing zones are as follows:—

BALANCE OF TRADE BY ZONES

In £1,000

January to September, 1931

	Imports	Exports	Bal. in fav. or agst. exports	
			1931	1930
I— <i>Coffee, Meat and Mining</i> :— (Espírito Santo, Rio de Janeiro and S. Paulo)	17,344	27,425	+10,081	+ 1,821
II— <i>Cattle and Cercals</i> :— (Paraná, Sta. Catharina, Rio Grande do Sul and Matto Grosso)	2,109	4,723	+ 2,614	+ 5,625
III— <i>Sugar, Cotton, Cocou and Tabaco</i> :— (Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia)	2,430	3,011	+ 581	+ 777
IV— <i>Rubber and Nuts</i> :— (Amazonas, Pará, Maranhão and Ceará)	807	2,298	+ 1,491	+ 1,865
Total	22,690	37,457	+14,767	+10,888

The marked increase in the favourable balance of zone I — the coffee, mining and meat zone — is due to

a considerable shrinkage in imports into the Federal Capital and the port of Santos.

THE FINANCIAL SITUATION OF THE LLOYD BRASILEIRO

The President of the Lloyd Brasileiro SS. Co. has submitted a statement of accounts to the Minister of Public Works and Communications, showing operations since he assumed the Presidency in September last and up to the close of the year, as follows:—

Receipts:—	Milreis
Balance 11th September	93.909\$449
Company's own resources	25.114.617\$103
Received from Government	1.000.000\$000
Total	26.208.526\$552
Expenses:—	
Administration	19.225.644\$344
Ditto, previous	6.686.033\$684
Balance carried forward to 1932	296.848\$524
Total	26.208.526\$552

All coal and fuel oil supplied to Lloyd ships have been paid in cash, as well as for acquisitions made locally and in some of the States.

Cash payments and the liquidation of accounts of the previous administration makes the situation of the Lloyd an unhappy one. The Company did not receive during this period the Government subvention of 20,000 contos to which it is entitled, which guarantees the loans contracted by previous administrations. The Bank of Brazil advanced it only 1,000 contos to meet an urgent payment to a foreign creditor in view of the certificates of debt of the Ministries of War and Marine, which exceeds 15,000 contos.

THE EMPLOYMENT OF COFFEE AS FUEL

Now that coffee must be destroyed, so that the huge stocks retained in Regulating Warehouses may be reduced to a minimum, all kinds of experiments are being made with the surplus commodity with a view to the discovery of some useful employment of that surplus in industries.

Experiments were made at the Nictheroy Gas Company's works with coffee as fuel and it is alleged to have proved successful. Another experiment was made, a few days ago, on the Lloyd Brasileiro ss. «Mocangue», which burnt 50 per cent. Rio Grande do Sul coal and 50 per cent. coffee in a short trip round the bay. Of course, this experiment likewise proved satisfactory, but it remains to be whether it is really the factor that enthusiasts desire to make it.

Encouraged by such experiments, it is reported that the National Coffee Council will establish a special grade of coffee for fuel purposes.

IMPORTANT NOTICE

«Wileman's Brazilian Review» circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 2 in Denmark and Venezuela and 1 each in Uruguay, Guatemala and South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Perú, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

Missions to Seamen - Rio de Janeiro Branch

Hon. CHAPLAIN—Ven. Archdeacon
Morrey Jones.
Seamen's Institute
Rua Saccadura Cabral, 61
Rio de Janeiro

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

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

THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor
(Just behind the Jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR

MEMBERSHIP, 100\$000 yearly or Temporary Membership at special rate during your short stay in Rio.

MANY OLD & VALUABLE BOOKS
LARGE SUPPLY OF MODERN BOOKS OF FICTION,
DAILIES AND ILLUSTRATED WEEKLIES,
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

AMERICAN LOAN CAPITAL EMPLOYED IN BRAZIL

According to the Association of Latin-America Bondholders of New York, Brazilian loans contracted in the United States since 1919 are as follows:

Year contracted	Price	Interest %	In 1,000 dollars (000's omitted)		Quotations in 1931	Actual total Value based on 1931 quotations	
			Issued	In circulation			
Federal:							
Federal Government	1921	98	8	50,000	32,546	20	6,500
Federal Government	1922	96 1/2	7	25,000	17,881	15	2,682
Federal Government	1926	90 1/2	6 1/2	60,000	56,121	17	9,541
Federal Government	1927	92 1/2	6 1/2	41,500	39,477	18	7,106
Total Federal				176,500	146,025		25,838
States:							
São Paulo	1921	97 1/2	8	10,000	4,950	28 1/2	1,411
São Paulo	1925	90 1/2	8	15,000	15,000	12 3/4	1,912
São Paulo	1926	96 1/2	7	7,500	6,914	10	691
São Paulo	1928	94 1/2	6	15,000	14,698	10	1,470
São Paulo	1930	96	7	35,000	31,489	47	14,800
Total, State of S. Paulo				82,500	73,051		20,284
Minas Geraes	1928	97 1/2	6 1/2	8,500	8,128	12	975
Minas Geraes	1928	87	6 1/2	8,000	7,812	12	937
Rio de Janeiro	1929	91 1/2	6 1/2	6,000	6,000	12 1/2	750
Rio Grande do Sul	1921	99 1/2	8	10,000	6,000	25	1,500
Rio Grande do Sul	1927	98	7	10,000	9,748	12	1,170
Rio Grande do Sul	1928	94 1/2	6	23,000	23,000	10	2,300
Paraná	1928	98	7	4,800	4,642	9 1/2	429
Santa Catharina	1922	101	8	5,000	4,705	12	565
Pernambuco	1928	98	7	6,000	5,248	7	367
Ceará	1921	99 1/2	8	2,000	1,990	15	297
Maranhão	1928	94	7	1,750	1,702	10	170
Total States				167,550	152,016		29,744
Municipalities:							
Rio de Janeiro	1921	97 3/4	8	12,000	8,295	14 1/4	1,182
Rio de Janeiro	1928	97	6 1/2	30,000	30,000	10	3,000
Rio de Janeiro	1928	99	6	1,170	1,170	20	354
City of São Paulo	1919	95 1/2	6	8,500	5,706	19	1,084
City of São Paulo	1922	100	8	4,000	3,174	14 1/2	460
Rio Grande do Sul (city)	1930	97	7	4,000	3,893	12	467
City of Porto Alegre	1922	99	8	3,500	3,105	12	372
City of Porto Alegre	1926	96	7 1/2	4,000	3,664	10	366
City of Porto Alegre	1928	97 1/2	7	2,250	2,097	8	168
Total Municipalities				69,420	61,104		7,453
Grand total, Brazil				413,420	359,145		63,085

RECAPITULATION

	Average Price	Average Interest	Issued 1,000 dol's	In Circulation 1,000 dol's	Actual Value 1,000 dol's	Depreciation
Federal Loans	94 3/8	7	176,500	146,025	25,838	82.3
States' Loans	96 5/16	7	167,550	152,016	29,744	80.4
Municipal Loans	97 1/16	7 1/8	69,420	61,104	7,453	87.8
Total	96 1/16	7 1/8	413,470	359,145	63,085	82.2
State of S. Paulo Loans (Totals loans)	96 13/16	7 1/4	82,500	73,051	20,284	72.2

The extent to which Brazilian bonds have depreciated in New York, as shown above, i. e., 82.2 per cent., exceeds expectations. In other words, bonds in circulation amounting to \$359,145,000, are worth in the New York Stock Exchange, on the basis of 1931 quotations, only \$63,035,000, i. e., 18.1 per cent. of their par value or a depreciation of 82.2 per cent. São Paulo bonds show the lowest depreciation at 72.2 per cent., or 27.7 per cent. of their par value.

Federal Bonds in circulation, amounting to \$146,025,000, are worth on the basis of 1931 quotations, only \$25,838,000 or 18.0 per cent. of par value, or a depreciation of 82.3 per cent. The Municipal bonds are in a worst plight, those in circulation valued at \$61,104,000, are only worth \$7,453,000 or 12.2 per cent. of their par value, showing a depreciation of 87.8 per cent.

The depreciation of Brazilian Bonds compares with that of other South American Republics where American loan capital is invested, as follows:—

U. S. LOAN CAPITAL IN SOUTH AMERICA

In 1,000 dollars (000's omitted)

	Issued	In Circulation	Approx. Value on basis of 1931 quotations	%	
				of par Val.	Depreciation Value %
Argentina	420,419	389,414	122,035	31.4	267,379 68.3
Brazil	413,470	359,145	63,035	18.1	296,110 82.2
Chile	296,112	282,935	33,947	12.0	248,988 88.0
Colombia	170,335	154,358	28,781	18.7	125,577 81.3
Perú	94,500	90,950	6,152	6.8	84,798 93.2
Bo'ivia	68,654	59,293	4,521	7.7	54,772 92.4
Uruguay	67,757	59,490	14,272	24.0	45,218 76.0
Total	1,531,247	1,395,585	272,743	19.6	1,122,842 80.5
State of S. Paulo	82,500	73,051	20,284	27.7	52,767 72.2

We include the State of São Paulo's debt in the above for comparison's sake for her position is second only to Argentina, as shown above. Brazil comes third, after Argentina and Uruguay.

PLANTERS AND THE INSTITUTE OF COFFEE OF
SAO PAULO

The Institute of Coffee of São Paulo has been, since the Revolution last year, a buffer, and although it has passed through several stages of reform, another and, we understand, more profound change in the status of the Institute is pending.

At the meeting of coffee planters held in São Paulo last week, the Federation of Associations of Coffee Planters demanded the extinction of the Institute of Coffee and the absorption by that Federation of the Institute's subvention of 12,000 contos. This proposal was defeated at the meeting by a large majority.

That the funds of the Institute of Coffee should fall into the hands of the Planters' Associations would be a danger, for, however badly may the Institute have handled its funds, it has always placed the services of the foreign loans guaranteed by its revenue above all things, but were the Associations to take possession of the funds, foreign loans would be neglected and chaos would reign supreme.

The pressing necessity of the moment, in connection with the Institute, is a new and sound reform, making it autonomous and free from political manipulations. That institution has been made use of as a political instrument and its funds have been employed in that direction, which is a positive contravention to its Statutes and rules and regulations.

THE THIRD FUNDING LOAN

The negotiations for the third Federal funding loan with British, American and French bankers are at last concluded.

The negotiations with the French bondholders were lengthy and difficult as those creditors exacted a special agreement, different to that made with British and American bankers, details of which were published in these columns last September, in view of the fact that owing to the question of the payment of the services of the French debt in gold, these services were suspended some time back pending the decision of the International Court of Justice, which eventually condemned Brazil to pay in gold.

We await further details of the final negotiations accepted by all parties with much interest.

STOCKS OF RETAINED COFFEE DESTINED FOR THE
PORT OF RIO DE JANEIRO

Stocks of retained coffee earmarked for the Port of Rio de Janeiro on 31st December last amounted to... 1,745,819 bags, discriminated as follows:--

Origin:—	Bags
Minas	1,166,382
Rio de Janeiro (State)	445,590
Espirito Santo	133,172
São Paulo	675
Total, 31st Dec., 1931	1,745,819
Ditto, 30th Nov., 1931	1,792,611
Ditto, 31st Oct., 1931	1,658,344
Ditto, 30th Sept., 1931	1,544,806
Ditto, 31st Aug., 1931	1,184,085
Ditto, 31st July, 1931	776,373
Ditto, 30th June	314,957
Ditto, 31st May, 1931	903,949
Ditto, 30th April, 1931	1,180,308
Ditto, 31st March, 1931	1,379,554
Ditto, 28 Feb., 1931	1,514,065
Ditto, 31st Jan., 1931	1,914,805
Ditto, 31st Dec., 1930	1,918,652

The above include coffee retained in the Nietheroy regulating warehouses.

In spite of the increase in exports from Rio and the destruction of coffee, retained stocks have increased considerably since July last.

EXCHANGE OF COFFEE FOR WARSHIPS

The report to the effect that the Brazilian Government were negotiating in Italy the exchange of 150,000 bags of coffee for warships is officially denied.

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.

EXPORT OF COFFEE FROM BRAZIL IN 1931

Exports of coffee from principal ports during the year 1931, amounted to 17,996,441 bags, discriminated as follows:—

	Bags
Santos	10,930,674
Rio de Janeiro	4,740,096
Victoria	1,670,336
Paranaguá	223,177
Bahia	340,464
Pernambuco	91,694
Total	17,996,441

The feature of the above is the considerable increase in exports from the port of Rio. The total for the first half of 1931, was nearly as great as the total for the twelve months only a few years ago.

Exports by half year from Rio and Santos are as follows:—

1931:—	B a g s		
	Rio	Santos	Total
1st half	2,816,131	5,587,560	8,403,691
2nd half	1,923,965	5,343,114	7,267,079
Total	4,740,096	10,930,674	15,670,770

Exports from Santos show likewise increase, which, however, was largely made up of coffee exchanged for wheat, which cannot be considered normal exports.

Further details of exports of coffee will be published in a subsequent number.

SAN PAULO COFFEE INSTITUTE BONDS

The «Times» (weekly ed.) 7th January, 1932

Messrs. Lazard Brothers and Co. have received the necessary funds to provide in full for the past half-year's service of the State of São Paulo Coffee Institute Seven-and-a-Half per cent. Sterling Bonds, including amortization, in dollars. Full credit is due to the Institute for this meritorious performance, for during the earlier months of the half-year the Institute had made monthly remittances amounting altogether to £350,300, which, as a result of Britain's departure from the gold standard, depreciated in terms of dollars by about 32 per cent. This loss, which was not due to any fault of the Institute, has since been made good by it. Since the middle of October the transport tax, which forms the specific security for the bonds, has been collected on the basis of the milreis-dollar exchange instead of, as formerly, on the milreis-sterling exchange. Although the bonds are described as sterling bonds they are in effect gold bonds for principal and interest is payable in London in sterling, or in New York in dollars at the fixed exchange of \$4.86 to the pound. Thus the obligation of the Institute is to pay in the currency which has the higher value.

BRITISH CAPITAL INVESTED IN BRAZIL AND ARGENTINA.

(By João de Lourenço in «A Noite» of 20th January, 1931).

The statement that the call for foreign loans has been detrimental to the cause of Brazil is not correct, when it is known that the mischief caused is the result of the improper application of the resources thus obtained. An examination of the contracts of these loans reveals the truth that they were not made with the object of executing transportation policy simultaneously with the prosecution of a wise «colonisation» plan, on the basis of that followed by the Argentine for years.

A distinct difference is clearly evident, for example, by a comparison made between the destination given to British capital in the Argentine, and to that given to same in Brazil. We know that our neighbours owe to England an amount much greater than that corresponding to our obligations to that country. Thus, in the beginning of 1931 British capital employed in Argentine was estimated to amount to £432,717,280, sterling whereas, in our country, it was not more than £287,306,750.

If it were a fact the thesis that foreign loans have cost us irreparable sacrifices, contributing towards the financial crises which have depressed us, what then is the conclusion which, in view of these figures, is forced upon us, in regard to the Argentine?

The cause of our financial difficulties is due, as we have already stated, to the ineptitude shown in the prosecution of a policy, assuring Brazil, with the aid of foreign capital, a working basis, which we cannot deny. Only thus are we able to arrive at a degree of prosperity which would not leave us ill compared with other countries of equal resources. A comparison between Argentine and Brazil further illustrates the origin of the assertion. Of English capital invested in the Argentine, to value of £432,717,280, an important portion, amounting to £258,437,145, or more than half is employed in Railways. Be it so, in Brazil, barely 20%, more or less, of English capital received has been destined for a similar service.

By legitimate deduction, the above referred to figures lead us to conclusions still more unfavourable to ourselves. The railway policy should be the first in execution throughout the territory of the country interested. How, then, can the fact be justified that, disposing of an area equivalent to one quarter of ours, Argentine employs in railways, £258,437,145 of British capital whilst the capital derived from the same source employed in our railways amounts to only £48,668,538, or, say, barely one fifth part of the resources destined by the Argentine for the same purpose.

I would further state that the interest earned on the British capital invested in railways in the Argentine corresponded to 4.7% in 1930, after having attained a maximum of 5.5% in the previous year. The capital referred to in Brazil secures a return of only 3.8%. Up to 1930 England had

invested in railways in Latin-America a total of £508,997,193. This amount, in consideration of the total invested in railways in the Argentine, gives that country a special prominence amongst the rest of the Latin-American countries. Suffice to say, that half of the British capital employed in railways in all Latin-America is in the Argentine. In Brazil not 10% of that capital is invested.

It is, therefore, demonstrated that we have not only unwisely employed English capital we have succeeded to obtain, but have not known what destiny to give it. Two thirds, more or less, of the loans effected in London are represented by the emission of public bonds, ordinarily of little value as economic utility. The exact total of such loans amounted up to 1931 to £168,708,033. Receiving nearly twice the amount of English capital as ourselves, the Argentine employed only a comparatively small amount of £63,004,718 in government bonds.

Also, that the application of English money in the Argentine in public companies, other than railways, amounts to £111,275,417, which is approximately the amount of English capital invested in public bonds in Brazil.

We have still to register another characteristic fact. — Of the total of £508,997,193 employed by England in railways in Latin-America, £258,437,145 is in the Argentine. Barely £48,668,538 has been applied to this end in Brazil. Furthermore, British capital employed in Public bonds in Latin-America reached a total of £336,965,978 up to 1930, of which £168,708,033 represents government loans made to our country. Of that total only £63,004,718

was destined for the Argentine. More than half of the British capital employed in railways in Latin-America is in Argentine territory, whereas, a half of the same capital, invested in public loans, is in Brazil.

The contrast is striking. The conclusions arrived therefrom prove that we are living under a regime of unproductive credit.

We have not sought any other source for an explanation of the disparity between the acquiring power «per capita» in the Argentine and in Brazil, between foreign trade «per capita», of the two countries, between the manifest signs of production «per capita», in both countries. «They are none so blind as they who refuse to see». We are precisely included in this category.

I would add that the figures cited above are authentic.

Statistics prove that, from 1929 up to now, the conversion of English monies to Latin America have decreased, due not solely to the doubtful situation which has depressed the respective countries, but because the exportation of capital from England has been considerably curtailed.

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.

THE COMMERCIAL TELEGRAM BUREAUX

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain Produce, Provision, Petroleum and Sugar Trades of Europe and America: also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

FOR TERMS, &c., APPLY TO CHIEF OFFICE:

COMTELBURO, Limited, 11, Tokenhouse Yard, London E. C. 2 (open day and night)
Registered Telegraphic Address: «COMTELBURO». Telephs.: London Wail 5060-1-2-3 (4 lines)

LONDON: 30 Mincing Lane, E. C. 3. Telephones
LIVERPOOL: 7, Rumford Str. 1983 Cent. (two)
NEW YORK: 23-25 Beaver Street, Whitehall 6557
AMSTERDAM: Leliegracht 22, 3268 Z
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue des Douze Mois, 19, 11852
PARÁ: Rua Padr: Prudencio, 2, Caixa 678
CEARA: R. B. do Rio Branco, 167,171, Caixa 143
PARAHYBA: R. Maeliel Pinheiro, 211-1.º, Caixa 8

PERNAMBUCO: R. Bom Jesus, 215-2º, Caixa 299
BAHIA: Rua Portugal, 8, Caixa 203
VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738
RIO DE JANEIRO: Av. R. Branco, 33-2.º, C. 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: R. 15 de Novembro, 19-2º, Caixa 1281
RIO GRANDE: R. Mar. Floriano, 111, Caixa 92
B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

AVERAGE SIGHT RATE OF EXCHANGE - RIO ON SUNDRY MARKETS

During the Months of Nov. and December, 1931

	1931	
	Nov.	Dec.
London	4 7/128d	4 67/128d
Paris	\$637	\$632
Hamburg	3\$862	3\$827
Italy	\$845	\$833
Portugal	\$622	\$531
N. York	16\$088	15\$929
Spain	1\$499	1\$449
Switzerland	3\$213	3\$183
Montevideo	7\$410	7\$268
Norway	3\$431	3\$200
Sweden	—	3\$200
Holland	6\$535	6\$515
Belgium	\$452	\$452
Japan	7\$969	7\$206
Denmark	3\$600	3\$153
B. Aires (paper)	4\$283	4\$227
Canada	14\$526	12\$841
Austria	—	2\$290
Czechoslovakia	—	\$479
Rumania	—	\$100

CONSUMPTION OF COFFEE IN GERMANY

According to «Boletim Medeiros», consumption of coffee in Germany in November last amounted to 180,583 bags and during the eleven months ending November, to 2,385,285 bags, as against 2,421,017 bags during the same period in 1930.

There was an improvement in the consumption of Brazilian coffee during the eleven months ending November last, as compared with the same period in 1930, as shown as follows:—

Sorts:—	1931		1930		Incr. or Decrease	
	Bags	%	Bags	%	Bags	%
Brazil	1,033,306	43.3	795,306	32.9	+238,000	30.0
Milds	1,351,979	56.7	1,625,711	67.1	-273,732	16.7
Total	2,385,285		2,421,017		-35,732	1.4

In 1930, Brazil sorts accounted for 32.9 per cent. of total consumption in Germany and milds for 67.1 per cent., and in 1931 for 43.3 per cent. and 56.7 per cent. respectively.

Monthly consumption of coffee in Germany is discriminated as follows:—

	1929	1930	1931
January	523,983	432,000	321,345
February	270,133	308,460	235,442
March	149,782	173,798	190,345
April	182,073	144,573	284,888
May	141,880	135,079	211,365
June	147,930	131,345	161,782
July	319,237	297,067	193,337
August	190,581	236,873	177,028
September	127,222	155,428	183,468
October	141,132	211,685	245,698
November	128,496	194,709	180,587
December	140,402	147,768	—
Total, 11 months	2,322,449	2,421,017	2,385,285
Ditto, 12 months	2,462,851	2,568,783	—

IMPORTS OF COFFEE INTO THE UNITED STATES

According to official American returns published by «Boletim Medeiros», imports of coffee into the United States in October last are as follows:—

October Origin:—	In bags of 60 kilos	
	1931	1931
Brazil	703,277	872,062
Colombia	151,952	192,987
Venezuela	31,499	45,528
Sundry	20,386	48,595
Total	907,114	1,159,172

Imports during the ten months ending October are as follows:—

	January to October		
	In Bags		
	1931	1930	1929
Brazil	7,765,461	6,529,999	6,065,458
Colombia	2,046,002	2,216,617	1,921,851
Venezuela	371,822	361,787	455,604
Central America	341,944	397,290	371,525
Mexico	217,401	236,449	231,081
Dutch E. Indies	68,494	45,856	172,317
Aden	36,901	26,524	36,170
W. Indies & Bermuda	16,372	24,382	40,331
Sundry	189,896	212,628	157,770
Total	11,054,293	10,051,532	9,452,107

Brazil accounted for 70.2 per cent. of total imports of coffee into the United States during the ten months ending October last, as against 64.9 per cent. during the same periode in 1930 and 64.1 per cent. in 1929.



SHIP AND SAIL

BY

MUNSON STEAMSHIP LINE

Twelve Days to New York. Fortnightly Sailings by
S.S. AMERICAN LEGION
S.S. SOUTHERN CROSS
S.S. PAN AMERICA
S.S. WESTERN WORLD

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

STEAMERS DOCK NEW YORK AT PIER 15 OF
NEW YORK DOCK COMPANY BROOKLYN

For rates & further information address
THE FEDERAL EXPRESS COMPANY
Rio de Janeiro Santos São Paulo

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

Date	During the week ending 23rd January 1932		Value £	Sight Dollars	Gold Vales
	Pence per milreis	Sight			
Jan. 18	4.7/16	4.25/64	—	15\$900	8\$684
" 19	4.59/128	4.53/128	—	15\$900	8\$684
" 20			Holiday		
" 21	4.117/256	4.103/256	—	15\$900	8\$984
" 22			Holiday		
" 23	4.03/128	4.57/128	—	15\$900	8\$684

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 23rd January, 1932

18th Jan. Morning. The Bank of Brazil posted 54\$179, with money at 53\$280. Afternoon. Bank of Brazil posted 53\$989, with money at 53\$090.

The London opening was \$3.48 3/4, Paris fr. 88.69 and N. York \$3.47 1/2 to the £.

19th Jan. Morning. The Bank of Brazil posted 53\$989, with money at 53\$090. Afternoon. The Bank of Brazil posted 53\$612, with money at 52\$710.

The London opening was \$3.47 1/2, Paris frs. 88.25 and New York \$3.45.

20th Jan. — Holiday.

21st Jan. Morning. The Bank of Brazil posted 53\$894, with money at 52\$990. Afternoon, 53\$800 and 52\$900

respective'y. The London opening was \$3.46 1/2, Paris frs. 88.06 New York \$3.46 1/4.

22nd Jan. — Holiday.

23rd Jan. Morning. Bank of Brazil posted 90 days drawing rate at 53\$428 to the £, with money at 52\$526.

The London-N. York rate came at \$3.43 1/4 and Paris-London at frs. 87.25 to the £.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 23rd January, 1932

Assets	
Bank of Brazil	51,670:655\$080
Securities Rediscounted—	
In Rio	48,852:259\$150
General Expenses	200\$000
	Rs. 100,523:114\$230
Liabilities	
Bank of Brazil —	
Apropriation	100,000:00\$000
Rediscounts	523,114\$230
	Rs. 100,523:114\$230

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark kroner.
1930									
January	8\$969	\$353	\$469	2\$133	3\$614	—	8\$327	1\$199	\$252 2\$427
February	8\$957	\$351	\$467	2\$126	3\$482	—	8\$127	1\$167	\$251 2\$421
March	8\$657	\$340	\$454	2\$061	3\$301	—	7\$844	1\$101	\$241 2\$333
April	8\$520	\$335	\$447	2\$083	3\$356	7\$430	7\$966	1\$088	\$238 2\$290
May	8\$482	\$333	\$443	2\$025	3\$286	7\$460	7\$897	1\$053	\$238 2\$280
June	8\$793	\$345	\$459	2\$085	3\$299	—	7\$921	1\$056	\$247 2\$377
Av. 6 months	8\$763	\$343	\$457	2\$077	3\$390	7\$445(+)	8\$015	1\$111	\$243 2\$356
July	9\$263	\$365	\$485	2\$197	3\$359	—	7\$978	1\$086	\$259 2\$512
August	10\$035	\$393	\$521	2\$353	3\$616	—	8\$049	1\$116	\$284 2\$729
September	9\$834	\$387	\$512	—	3\$548	7\$995	8\$171	1\$075	\$278 2\$670
October	9\$477	\$372	\$496	—	3\$349	—	7\$772	1\$024	\$267 2\$548
November	9\$545	\$376	\$500	2\$277	3\$362	—	7\$752	1\$099	\$289 2\$815
December	10\$337	\$407	\$541	2\$467	3\$492	—	7\$969	1\$135	\$286 2\$773
Av. 12 months	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258 2\$488
1931									
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304 2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325 3\$127
March	12\$678	\$479	\$664	3\$016	4\$385	—	9\$402	1\$377	\$354 3\$397
April	13\$696	\$536	\$717	3\$261	4\$661	—	9\$356	1\$451	\$381 3\$528
May	14\$944	\$586	\$783	3\$559	4\$704	—	9\$275	1\$512	\$417 4\$016
June	13\$335	\$523	\$699	3\$169	4\$109	—	7\$973	1\$315	\$372 3\$594
Av. 1st 6 months	12\$864	\$501	\$674	3\$058	4\$146	—	8\$620	1\$336	\$359 3\$430
July	14\$016	\$551	\$735	3\$314	4\$457	—	7\$995	1\$330	\$392 3\$770
August	15\$751	\$618	\$825	3\$742	4\$584	—	7\$515	1\$403	\$441 4\$242
September	16\$053	\$632	\$834	3\$794	4\$337	—	6\$841	1\$457	\$447 4\$310
October	16\$100	\$637	\$837	3\$802	3\$842	—	5\$742	1\$468	\$456 —
November	16\$088	\$637	\$845	3\$862	4\$283	—	7\$410	1\$499	\$452 3\$600
December	15\$929	\$632	\$833	3\$827	4\$227	—	7\$268	1\$449	\$452 3\$153
Av. 2nd 6 months	15\$656	\$618	\$818	3\$724	4\$289	—	7\$129	1\$268	\$440 3\$179
Av. 12 months	14\$260	\$559	\$746	3\$391	4\$218	—	7\$874	1\$302	\$399 3\$304

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	19 Jan. 1932	26 Jan. 1932	26 Jan. 1931
London (per £)	538612-548357	538894-558152	4.15/32 4.19/32
Paris	— 8637	— 8637	\$431 \$435
Italy	— —	— —	\$575 \$579
Belgium (gold)	— —	— —	18535 18542
Portugal	— —	— —	\$495 \$498
New York	— 158900	— 158900	108960 108990
Canada	— —	— —	108980 118000
B. Aires (gold)	— —	— —	— —
B. Aires (paper)	— 48180	— 48180	38370 38378
Sweden	— —	— —	28045 28060
Norway	— —	— —	28040 28070
Japan	— —	— —	58460 58472
Spain	— —	— —	18180 18173
Switzerland	— —	— —	28157 28165
Denmark	— —	— —	28945 28960
Syria	— —	— —	4.31/64
Austria (shillings)	— —	— —	18155 18158
Roumania	— —	— —	— 80.7
Hamburg (Reichmark)	— 38920	— 38900	28010 28622
Montevideo	— 78200	— 78350	78900 78350
Holland	— —	— —	48425 48455
Value of £ sterling at sight rate	—	—	538333
Value of sovereign, buyers	808000	808000	528500
Discount Bank of England	6.0/0	6.0/0	3.0/0
Do Bank-France	2.1/20/0	2.1/20/0	2.0/0
Do Bank-Spain	6.0/0	6.0/0	6.0/0
Do Bank-Italy	7.0/0	7.0/0	5.1/20/0
Do Bank-Germany	7.0/0	7.0/0	5.0/0
Do London Market	5.1/40/0	5.0/0	3.13/320/0
Do New York Market	2.7/80/0	2.7.80/0	1.1/20/0

THE STOCK MARKET

The Stock Market	18 Jan. 1932	25 Jan. 1932	26 Jan. 1931
London	—	—	—
Brazil Funding, 1898, 5%	73 0.0	72.10.0	83.10.0
Ditto, 1914, new	60.10.0	62.10.0	74.0.0
Conversion, 1910, 4%	21.0.0	21.0.0	44.10.0
Ditto, 1908, 5%	—	—	96.0.0
Federal District, 5%	30.0.0	30.0.0	60 0.0
Anglo-South American Bk. Ltd. Ord.	1.17.6	1.15 0	5.7.6
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	15.37	16.25	24.62
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.7.6
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	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.	73.0.0	73.0.0	80.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.6	0.2.0
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.6	1.2.6	1.15.0
Mappin Webb	—	—	0.8.3
S. Paulo Railway	103.0.0	103.0.0	146.0.0
Leopoldina Railway	—	—	23.0.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	0.18.6
Rio Flour Mills.	1.7.6	1.6.3	1.11.3
Bank of London and South America	4.15.0	4.15.0	7.3.0
Royal Mail	2.5.0	2.5.0	7.0 0
British War, Loan, 5%, 1929/47	97.15.0	98.10.0	104.0.0
Consols, 2 1/2%	55.0.0	55 5.0	57.17.6
Paris	—	—	—
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	500
Chargeurs Réunis ord.	—	—	413
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amérique du Sud 500 fco.	—	—	670
Credit Mobilier Français	—	—	600
Etab. Mestre & Blatgé ord. 100 fco.	—	—	295
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	400
Soc. André Citroen «B» 500 fr.	—	—	1.260
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	695
Sucreries Brésiliennes 100 fr.	—	—	—
French rent, 3%	—	—	345
Ditto, 5%	—	—	86.00
Ditto, 4%, 1917	—	—	102.65
	—	—	103.05

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

On Monday, 25th January 1932

	Sellers	Buyers
Uniformisadas, 5%	7308	7758
Ferrovias (Railway)	—	—
Bonds	10308	9988
Sundry issues, nom.	7738	7708
Ditto, to bearer	7378	7658
Treasury Oblig. (1921)	—	1:0008
Ditto, 1930	9748	9728
Rouóvias, nom.	—	7588
Loan, 1936	—	—
State of Rio, 100\$ bearer	858	848
Ditto, dec. 2,414 8%	—	—
Ditto, £20, bearer	8108	8008
M. Geraes, 9%, Oblig.	8648	8038
Ditto, 7%	—	—
Ditto, bearer	—	6558
Ditto, 5%, nom.	6608	6508
Ditto, bearer	—	5408
Municipal Loan, 6% (1906)	1488	—
Ditto, 6%, 1920	—	1388
Ditto, 6%, dec. 1,914	—	1448
Ditto, 6%, 1917	—	1408
Ditto, 1931, bearer	1508	1488
Ditto, dec. 1,948, 7%	1558	1548
Ditto, dec. 3,264	1548	—
Ditto, dec. 2,097, 7%	—	1518
Ditto, dec. 1,999	1598	1578
Ditto, dec. 1,535, 7%	1608	1588
Ditto, dec. 1,933, 8%	1858	—
Ditto, dec. 2,093, 8%	—	1848
Ditto, dec. 1,550, 7%	1748	1608
Ditto, dec. 1,622, 7%	—	—
Nova Iguassú	—	—
Bello Horizonte	—	6108
Petropolis	—	1028
S. Paulo	—	8458
Porto Alegre 500\$, 8%	5008	—
Uberaba	1008	—
Banks:—	—	—
Brazil	3608	3508
Funcionarios	—	408
Commercio	928	858
Portuguez	758	—
Idem c/50%	18	—
Mercantil	—	4208
C. Real de M. Geraes	3508	—
Economico	—	408
Boa Vista	4908	—
Regional	1208	—
Railways:—	—	—
M. S. Jeronymo	1008	988
Victoria a Minas	—	308
S. Paulo Rio Grande	—	308
Insurance:—	—	—
Previdente	—	—
Varegistas	—	—
Argos Fluminense	—	—
Garantia	—	—
Sagres	—	—
Textiles:—	—	—
Alliança	—	288
Corcovado	408	—
Tec. Mageense	—	—
Taubaté Industrial	4508	3708

America Fabril	165\$	—	Bras. de Ferro e Man- ganez	920\$	—	Edificadora	—	—
Brasil Industrial	—	280\$	Mestre Blatgé	200\$	165\$	Usinas Nacionaes	—	—
Esperança	—	155\$	Usinas Nacionaes	—	200\$	Mestre Blatgé	187\$	185\$
Progresso Industria	100\$	75\$	Cia. Braz. Exp. de Porto	250\$	—	Mercado	—	—
Petropo'itana	100\$	—	Debentures:—	—	—	Taubaté Industrial	—	—
Confiança Industria	—	10\$	Cervejaria Brahma	—	—	Alliança	140\$	—
Manufactora	70\$	—	Docas de Santos	170\$	168\$	Nova America	—	998\$
Nova America	—	—	Bras-il Cinematographica	—	—	Bom Pastor	—	—
Sundry:—	—	—	Docas da Bahia	—	75\$	Tec. Progresso	—	—
Docas de Santos, bearer	240\$	230\$	Commercial Leers	1:002\$	1:000\$	Esc. Eng. P. Alegre	—	—
Docas de Santos, nom.	225\$	220\$	Guanabara	—	—	Tec. Mageense	150\$	—
Docas da Bahia	—	11\$	Bellas Artes	—	210\$	Ind. Campista	—	—
Mercado Municipal	260\$	—	Hotéis Palace	200\$	190\$	Ind. Mineira	—	170\$
Sanatorio Botafogo	210\$	—	Manufactora	170\$	—	Tijuca	155\$	—

NEW YORK STOCK MARKET

Quotations on 19th and 25th January, 1932, at 12 noon

	January	
Buyers	19	25
American Car & Foundry Co.	unq.	7.37
American & Foreign Power Co., Inc.	7.75	7.25
American Smelting & Refining Co.	15.62	14.62
American Telephone & Telegraph Co.	119.37	117.25
American Tobacco Company	unq.	75.00
Armour & Co. of Illinois «A» Stock	1.37	unq.
Atchison, Topeka & Santa Fé Railway	88.37	85.75
Atlantic Refining Co.	10.00	10.12
Baldwin Locomotive Works	7.50	7.12
Behlehem Steel Corporation	20.50	19.25
Burroughs Adding Machine Co.	12.00	11.62
Brazilian Traction, L. & P. Co. Ltd.	10.50	unq.
Canadian Pacific Co.	14.25	15.25
Caterpillar Tractor Co.	14.25	12.50
Chrysler Corporation	14.25	13.50
Consolidated Gas Co.	61.75	60.87
Corn Products Refining, Co.	42.75	40.12
Dupont (E. I.) de Nemours & Co.	54.37	51.87
Eastman Kodak Co. of New Jersey	83.50	82.62
Electric Bond & Share Co.	11.75	11.50
General Electric Company	22.75	21.00
General Foods Corporation	34.75	34.62
General Motors Company	22.50	21.37
Gillette Safety Razor Co.	12.62	12.00
Goodrich (B. F.) Co.	4.50	4.50
Goodyear Tire & Rubber Co.	15.50	15.25
Ingersoll Rand Co.	unq.	unq.
International Business Machines Corp.	102.75	102.00
International Cement Corp.	unq.	unq.
International Harvester Co.	unq.	24.50
International Nickel Co. Inc. (The)	8.37	8.00
International Telephone & Telegraph Corp.	9.75	9.50
Montgomery Ward & Co. Inc.	9.37	8.62
National Cash Register Co. (The)	unq.	unq.
N. Y. Central & Hudson River R. R.	33.62	32.87
Norfolk & Western Railway	126.00	unq.
Radio Corporation of America	7.62	7.37
Standard Brands, Inc.	13.25	13.25
Standard Oil Co. of California I.	25.25	24.00
Standard Oil Co. of New Jersey	28.75	27.37
Studebaker Corporation	unq.	unq.
Texas Company	12.50	12.00
United States Rubber Co.	4.62	unq.
United States Steel Corp.	44.50	42.62
Vacuum Oil Co. (Socony Vacuum Corp.)	10.00	9.87
Westinghouse Electric & Manuf. Co.	26.62	26.12
Woolworth (F. W.) & Co.	42.00	41.62
BANKS		
Canadian Bank of Commerce	140.00	140.00

Chase National Bank, N. Y.	35.00	35.00
Guaranty Trust Co. N. Y.	266.00	265.00
National City Bank, N. Y.	48.00	46.00
Royal Bank of Canada	160.00	150.00

BRAZILIAN LOANS — FEDERAL

8%, 1921/41	25.50	26.00
7%, 1925 (Elec. R. R.)	17.00	16.50
6 1/2%, 1926/57	22.12	20.50
6 1/2%, 1927/57	22.00	20.50

STATES

Minas Geraes, 6 1/2%, 1958	14.50	15.00
Paraná, 7%, 1958	9.00	9.00
Rio Grande do Sul, 8%, 1921/46	21.00	15.00
Rio Grande do Sul, 6%, 1968	9.00	9.50
São Paulo, 8%, 1921/36	42.00	46.25
São Paulo, 8%, 1925/50	20.00	20.50
São Paulo, 7%, 1926/56	15.00	15.00
São Paulo, 6%, 1928/68	14.00	14.00
São Paulo, 7%, 1930/40 (Coffee Loan)	52.00	55.25

MUNICIPAL

São Paulo, 8%, 1952	21.00	23.00
---------------------	-------	-------

MARKET, Quiet.

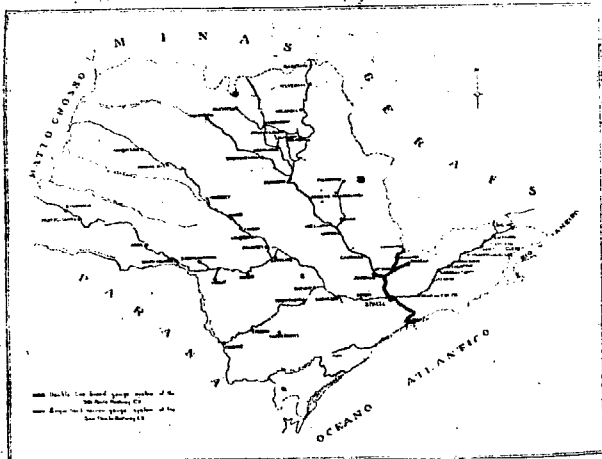
Information Branch of
"Wileman's Brazilian
Review"

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which will enable us to supply any information desired to 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 this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

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	23rd Jan.	1,200,000\$	4 59/128d	£23,792	£106,038
1931	24th Jan.	1,394,000\$	4 17/32d	£26,319	£ 81,727
Increase					£ 24,311
Decrease		114,000\$	9/128d	£ 2,527	

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	Jan. 11th.	1,548,721\$340	4d.41/64	29,945-19-7	59,786-12-8
				£	£
				52\$965 or	
1932	Jan. 10th.	1,800,000\$000	4d.17/32	33,984-14-2	73,391-6-9
Increase		251,278\$660	—	4038,-14-7	13,605-14-1
Decrease		—	Od. 7/64	—	—

COFFEE

Rio de Janeiro, Jan. 26th 1932

Closing Quotations:—

SPOT:

	Rio		Santos		— New York —	
	7s	4s	7s	4s	7s	4s
Jan. 19, 1932	12\$500	15\$500	7.00c	9.00c	7.1/4c	
Jan. 26, 1931	12\$500	15\$500	7.00c	9.00c	7.1/4c	
Rise or fall . . .	—	—	—	—	—	—

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Jan. 19, 1932	—	—	—	15\$600	15\$500	15\$450
Jan. 26, 1931	—	—	—	15\$750	15\$500	15\$400
Rise or fall . . .	—	—	—	+\$150	—	-\$050

	— Rio-Contract B —			— Santos-Contract B —		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Jan. 19, 1932	—	—	—	13\$925	13\$925	13\$775
Jan. 26, 1931	—	—	—	13\$925	13\$875	13\$775
Rise or fall . . .	—	—	—	—	+\$050	—

	— 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. 26, 1931	5.86c	5.96c	6.06c	8.36c	8.47c	8.55c
Rise or fall . . .	—0.07c	—0.07c	—0.05c	—0.09c	—0.07c	—0.05c

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

**

Victoria Quotations on 25th January, 1932:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 19th January last. Contracts A and B, not quoted.

The Western Telegraph Company, Ltd.

Established in Brazil in 1874.

Cable Stations in South America

Brazil: Pará, Maranhão, Ceará, Recife, Maceió (Jaraguá), Bahia, Victoria, RIO DE JANEIRO, Santos, São Paulo, Florianópolis, Rio Grande do Sul,

Uruguay: Montevideo

Argentina: Buenos Ayres

West Coast of America
Telegraph Co., Ltd.

Chili: Valparaiso, Santiago, Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano

Perú: Callao, Lima, Mollendo



Direct route under one management

Europe-Eastern Telegr. Co. Ltd.

London: Tower Chambers, Moorgate, Liverpool, Manchester, Glasgow, New castle-on-tyne, Birmingham, Bradford, Leeds, Cardiff.

Madrid:

Lisbon:

Agencies: Paris, Rue Richilieu 73; Brussels, 58, Rue Van Hammée; Hamburg, Monkebergstr Caledonia Haus 5.

Head Office: of the Company, Electric House, Moorgate, London.

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

COFFEE PRICES CURRENT

Quotations during Week-ending 21st January, 1932

Coffee Service	15	16	18	19	20	21
Rio spot N. 7	128500	128500	128500	128500	Holiday	128500
Rio futures January	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
February	"	"	"	"	"	"
March	"	"	"	"	"	"
May	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	158500	158500	158500	158500	158500	158500
» futures January	158600	158500	158600	158600	158300	158800
February	158475	158475	158475	158500	158500	158500
March	158400	158400	158400	158450	158400	158400
May	158375	158375	158375	158375	158375	158375
Sales	500	Nil	Nil	Nil	2,500	500
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	9	9	9	9	9	9
» » » » N. 7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
» futures March	5.90	5.93	5.97	5.93	5.86	5.83
May	6.00	6.02	6.07	6.03	5.81	5.95
July	6.07	6.11	6.15	6.11	5.97	6.05
September	6.15	6.19	6.22	6.18	6.04	6.13
Sales	5,000	5,000	10,000	5,000	5,000	5,000
Havre futures March	223 1/2	223	225	224 1/4	223 3/4	221 1/2
May	223 3/4	223 1/4	224 3/4	223 3/4	223 1/2	221 1/4
July	223 1/4	223 1/2	224 1/2	224	223 3/4	221 1/4
September	223 3/4	223	225	224 1/2	224	221 1/2
Sales	6,000	2,000	6,000	5,000	4,000	5,000
Hamburg futures March	N/Cotado	N/Cotado	N/Cotado	N/Cotado	29 1/2	29 1/2
May	31	31	"	30 3/4	30	29
July	31 1/2	31 1/2	"	31	N/Cotado	30
September	32	31 1/2	"	31 1/2	31	31
Sales	Nil	1,000	"	Nil	Nil	Nil

ELIMINATION OF COFFEE AT BRAZILIAN PORTS

The National Coffee Council announces that coffee destroyed at Brazilian Ports up to 23rd ist. amounted to 3,078,786 bags, discriminated as follows:—

Ports:—	Bags
Santos	2,253,745
Rio de Janeiro	659,059
Victoria	165,780
Sundry	202
Total	3,078,786

MOVEMENT OF COFFEE AT THE PORT OF BAHIA

During the week-ending 23rd January, 1932

Stocks on 16-1-932	24,879
Receipts during week-ending 23-1-932	6,927
Available	31,806
Clearances during same week:—	
For U. S. A.	—
Europe	7,316
Sundry	607
	7,923
Stocks on 23-1-932	23,883

THE PURCHASE OF COFFEE BY THE FEDERAL GOVERNMENT

The Institute of Coffee of São Paulo announces that up to 16th inst. the Banco do Estado de São Paulo had paid for 8,386,494 bags valued at 501,789,229\$100 invoiced by the Institute of Coffee for Federal Government account.

MOVEMENT OF COFFEE AT THE PORT OF VICTORIA

Entries:—	Bags
January 1st to 25th	149,702
July to 25th January	857,794
Clearances:—	
January 1st to 25th	142,626
1st July to 25th January	785,181
Stock on January 25th, 1932	92,328

EXPORTS OF COFFEE FROM BAHIA

Exports of Coffee from Bahia during the month of November last amounted to 26,385 bags, as against 41,126 bags during the previous month. During the first five months (July to November) of crop exports from Bahia amounted to as follows:—

	July to November.
	Bags
1931	101,797
1930	173,536
1929	143,156

EXPORTS OF COFFEE FROM THE PORT OF VICTORIA DURING THE
MONTH OF DECEMBER, 1931 AND CROP TO-DATE

In bags of 60 kilos

	River Plate	U. States	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co	—	23,825	4,250	126	2,205	30,406
Vivacqua Irmãos, S-A	—	21,000	3,471	63	4,425	28,959
Ornstein & Co	1,700	6,750	12,991	1,751	2,070	25,262
Theodor Wille & Co, Ltd	—	14,500	8,937	1,000	590	25,027
Armando Pinto & Co	—	13,750	2,550	1,687	1,450	19,437
Oliveira Santos & Filhos	—	13,750	875	—	850	15,475
A. Prado & Co	—	4,000	2,475	—	5,790	12,265
Cia, Nac, Com, de Café	—	7,250	438	—	—	7,688
Vianna Leal & Co	—	6,050	1,250	—	—	7,300
Arbuckle & Co	—	6,100	—	—	5	6,105
Oliveira Brothers	—	5,000	—	—	—	5,000
Cruz Sobrinhos & Co	—	—	—	—	605	605
	1,700	121,975	37,237	4,627	17,990	183,529

Total export from 1st, July, 1931 to 31st, December, 1931

	River Plate	U. States	Europe	North Africa	Rio & Coastwise	Total
Hard, Rand & Co	—	119,975	28,432	2,253	11,195	160,955
Vivacqua Irmãos, S-A	—	82,415	24,947	2,593	21,271	131,226
Ornstein & Co	5,513	15,625	57,210	10,318	21,650	110,316
Theodor Wille & Co, Ltd	—	36,850	49,367	12,699	4,270	103,186
A. Prado & Co	—	6,000	18,726	—	31,781	56,507
Cia, Nac, Com, de Café	—	37,529	10,930	750	—	48,309
Armando Pinto & Co	—	19,000	18,952	4,188	5,422	47,562
Oliveira Santos & Filhos	—	25,675	12,376	63	3,075	41,189
Vianna Leal & Co	—	18,517	11,751	—	—	30,268
Arbuckle & Co	—	16,100	—	—	5	16,105
Oliveira Brothers	—	8,500	—	—	—	8,500
Cruz Sobrinhos & Co	—	—	—	—	2,735	2,735
	5,513	385,286	231,791	32,864	101,404	756,858

Total export from 1st, July 1930 to 31st December, 1930 — 874,855

Total export from 1st, July 1930 to 30th June, 1931 — 1,863,697

THE Anglo-Brazilian Chronicle

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

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

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

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

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

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 (Piáuhny), Parnahyba, Pernambuco, Maceió, Eahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Nictheroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Barreto (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

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

PERU:—Lima.

VENEZUELA:—Maracaibo.

GUATEMALA:—Escuintla.

SALVADOR:—Sant'Anna.

CHILE:—Valparaiso, Santiago & Iquique.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Birmingham, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.), Glasgow, and Kilmarnock (Scot.).

IRELAND:—Belfast.

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLOVAKIA:—Prague.

(For lack of space, we omit details of other countries).

COFFEE STATISTICS

ENTRIES

	Week ending Jan. 21 - 1932			For the crop to	
	Jan. 21 1932	Jan. 14 1932	Jan. 22 1931	Jan. 21 1932	Jan. 22 1931
Total Rio - Central and Leopoldina	45,993	86,728	92,546	2,453,860	2,109,842
Total Santos	293,744	306,820	252,125	8,199,345	6,427,436
Total Rio & Santos	339,737	393,548	344,671	10,653,205	8,537,278

Total entries by different S. Paulo Railways for crop to Jan. 21 - 1932

	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos
1931/1932	4,685,018	3,182,342	7,867,360	8,199,345
1930/1931	3,511,518	2,992,614	6,504,132	6,427,436

COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended Jan. 21 - 1932			For the crop to	
	Jan. 21 1932	Jan. 14 1932	Jan. 22 1931	Jan. 21 1932	Jan. 22 1931
Rio	51,792	38,355	111,872	1,979,321	2,058,726
Santos	204,353	245,744	236,870	5,910,200	5,182,463
Total Rio & Santos	256,145	284,099	348,742	7,889,521	7,241,189

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

During the Week Ending Jan. 21 - 1932

Ports	Jan. 21 1932		Jan. 14 1932		Crop to Bags	Jan 21 1931 £
	Bags	£	Bags	£		
Rio	21,664	6,935	27,973	71,012	1,924,533	3,231,87
Santos	248,459	178,805	320,515	390,376	5,757,259	12,406,912
Total 1931/32	270,143	217,975	348,488	461,388	7,681,792	15,638,699
Total 1930/31	424,015	248,978	864,934	499,354	7,100,235	17,178,092

THE COFFEE SAILED

During the week ending Jan. 21 - 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	12,706	6,935	2,319	—	—	2,043	24,003	2,011,746
Santos	181,140	65,380	2,012	1,939	—	—	250,471	5,760,687
Total 1931/32	193,846	72,315	4,331	1,939	—	2,043	274,474	7,772,433
Total 1930/31	215,388	203,397	3,371	4,350	880	—	427,316	7,162,139

SALES OF COFFEE.

During the week ending Jan. 21 - 1932

	Jan. 21 - 1932	Jan. 14 - 1932	Jan. 22 - 1931
Rio	44,901	66,854	44,820
Santos	136,000	144,000	229,000
Total	180,901	210,854	273,820

Companhia Nacional de Comercio de Café

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

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

SANTOS

Clearances during the week-ending December 10th, 1931

1 «Highland Monarch» Buenos Aires	503
Lima, Nogueira & Co	100
H. F. Norton	603
1 «Kr. Margareta» Buenos Aires	100
Eduardo M. Hafers	100
2 «Josephine Charlotte» Antwerp	3,810
Naumann, Gepp & Co Ltd	3,732
Theodor Wille & Co	2,667
Teixeira, Martins & Co Ltd	2,633
Cia. Leme Ferreira	1,539
Hard, Rand & Co	875
Lima, Nogueira & Co	400
Nioac & Co Ltd	332
Zerrenner, Bulow & Co Ltd	280
Sion & Co	250
Almeida Prado & Co	250
Nossack & Co	125
Exp. Café Brasil Ltd	125
S. A. Levy	6
Lloyd Real Belga	1
N. Pizarro & Co	17,025

2 «Cabo San Antonio»

Barcelona	1,375
Junqueira, Meirelles & Co	125
Cia Paulista de Exportação	65
Manoel Vallejo	Seville
Theodor Wille & Co	300

OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Jan. 14, 1932	355.578	
Entries during Week ended Jan. 21, 1932	45.993	
	<u>401.571</u>	
Loaded (Emb.) for week ended Jan. 21, 1932	51.792	
Local consumption	3.500	
Stock at Rio on Jan. 21, 1932		319.310
SANTOS — Stock on Jan. 14, 1932	1.332.839	
Entries for week ended Jan. 14, 1932	293.744	
	<u>1.626.583</u>	
Loaded (emb.) during same week Jan. 21, 1931	204.353	
STOCK AT SANTOS ON Jan. 21, 1932		1.365.295
Stock at Rio, and Santos, Jan. 21, 1932		<u>1,684.605</u>
do do do Jan. 14, 1932		1,688.417
do do do Jan. 22, 1931		<u>1,436.793</u>
Official withdrawals during the week ending, 21th January 1932.		
--Rio, 26.969 bags; Santos, 56.935 bags.		

Cadiz		Leon Israel Co S-A	500	Nossack & Co	500
Naumann, Gepp & Co Ltd	125	Sampaio Buenos & Co	500	Raphael Sampaio & Co	375
Las Palmas		Almeida Prado & Co	250	Exp. Rubiac, Ltd	250
Leon Israel Co S-A	100	Cia. Prado Chaves	250	Leon Israel Co S-A	250
Malaga		Silva, Ferreira & Co	256	Naumann Gepp & Co	250
Theodor Wille & Co	75	Consumption		E. Johnston & Co Ltd	224
	<u>2,165</u>	Thornton & Co Ltd	2	Theodor Wille & Co	125
2 «Antonio Delfino»			<u>28,937</u>	José Pagano	7
Hamburg		4 «Norma»		S. A. Martinelli	1
Theodor Wille & Co	5,141	Buenos Aires		Pierri, Sobrinho & Co	1
E. Johnston & Co Ltd	2,697	Raphael Sampaio & Co	299	Alexandria	
Hard, Rand & Co	2,129	4 «Ipanema»		Cia. Prado Chaves	125
Almeida Prado & Co	2,000	Montevideo		Theodor Wille & Co	125
Cia. Prado Chaves	1,423	Theodor Wille & Co	50	Livorno	
Ramos, Silva & Co	1,000	5 «Sierra Cordoba»		Nossack & Co	125
Nossack & Co	875	Bremen			<u>5,760</u>
Sampaio Bueno & Co	750	Theodor Wille & Co	7,048	5 «Saugerties»	
Amaral, Lima, Ltd	712	Almeida Prado & Co	3,449	New Orleans	
Leon Israel Co S-A	375	Naumann, Gepp & Co Ltd	3,315	American Coffee Corp.	3,000
Soc. Nacional Exportadora Ltd.	375	E. Johnston & Co Ltd	2,241	JJunqueira Meirelles & Co	2,500
Exp. Café Brasil, Ltd	375	Sampaio Bueno & Co	1,620	Leon Israel Co S-A	2,007
Banco Germanico	250	Harmann, Gaih & Co	1,215	Hard, Rand & Co	2,000
Zerrenner, Bulow & Co Ltd	7	Cia. Lemme Ferreira	500	Cia. Prado Chaves	1,551
	<u>18,109</u>	Exp. Café Brasil, Ltd	487	Cia. Leme Ferreira	1,300
3 «Zaaland»		Teixeira, Maryins & Co Ltd	482	Arbuckle & Co	1,000
Amsterdam		Cia. Prado Chaves	375	Naumann, Gepp & Co Ltd	750
Theodor Wille & Co	6,062	Nossack & Co	125	Exp. Café Brasil, Ltd	625
Naumann, Gepp, & Co Ltd	1,772	Nioac & Co Ltd	125	Nossack & Co	612
Junqueira, Meirelles & Co	875	J. C. Mello & Co	125	Silva, Ferreira & Co	600
Teixeira, Martins & Co Ltd	500	Ramos, Silva & Co	70	B. Gonçalves & Co	500
E. Johnston & Co Ltd	231	Zerrenner, Bulow & Co Ltd	6	Theodor Wille & Co	500
Almeida Prado & Co	204	Hamburg		Zander & Co Ltd	375
Leon Israel Co S-A	125	Amaral Lima Ltd	738	Almeida Prado & Co	167
Exp. Café Brasil, Ltd	125	Theodor Wille & Co	516		<u>17,487</u>
	<u>9,894</u>	Almeida Prado & Co	250	5 «Liguria»	
4 «Western Prince»		Naumann, Gepp & Co Ltd	250	Bahia Blanca	
Buenos Aires		Exp. Café Brasil, Ltd	250	F. Lourenço Junior	10
H. F. Orton	255	Sampaio Bueno & Co	135	5 «Mendoza»	
Caetano Castellano & Co	222	Cia. Prado Chaves	125	Marseille	
	<u>477</u>	Nossack & Co	125	Nioac & C, Ltd	940
4 «Southern Prince»		Zerrenner, Bulow & Co Ltd	1	Theodor Wille & Co	564
New York		Consumption		Leon Israel Co S-A	500
American Coffee Corp.	14,000	Bunck & Co Ltd	1	Cia. Leme Ferreira	313
Naumann, Gepp & Co Ltd	10,000		<u>23,580</u>	Lima, Nogueira & Co	250
Oswaldo Ferreira & Co	2,175	5 «Duilio»		Sampaio Bueno & Co	126
Mc. Laughlin & Co	510	Genoa		Naumann, Gepp & Co Ltd	125
E. Johnston & Co Ltd	500	Cia. Leme Ferreira	1,902	Alexandria	
		Almeida Prado & Co	1,500	Hard, Rand & Co	500
				Tunis	
				Theodor Wille & Co	188
				Consumption	
				S. Magalhães & Co	1
					<u>3,507</u>
				6 «Alcantara»	
				Buenos Aires	
				Sion & Co	771
				Soc. Mogyana Erportadora, Ltd	500
				Raphael Sampaio & Co	208
				Lima, Nogueira & Co	200
				Eugenio Teuber	161
				Elias Elbas	120
					<u>1,960</u>
				Total Overseas	129,963
				COASTWISE	
				2 «Anna»	
				São Francisco	
				Eigenio Teuber	15
				Total Coastwise	15



FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA

LUXURIOUS ACCOMMODATION — FIRST CLASS
PASSENGERS ONLY

Rio New York 13 days

“AT SPECIAL REDUCED RATES”

WESTERN PRINCE

WILL SAIL ON 13th FEBRUARY 1932, FOR TRINIDAD AND NEW YORK

NORTHERN PRINCE

DUE FROM NEW YORK, 11th FEBRUARY FOR SANTOS, MONTEVIDÉO AND BUENOS AIRES

HOULDER BROTHERS & CO. (BRAZIL) LTD.

Rua do Commercio, 35 — SANTOS
Tel. Central 3

Avenida Rio Branco, 63-67 — RIO DE JANEIRO
Tel. 4-5261 and 4-0769

RIO DE JANEIRO		Sinner & Co	120	1 «Losada»	
During the week ending December, 17, 1931		Ornstein & Co	63	Bahia Blanca	
1 «Belvedere»		Vostiza		Pinheiro Ladeira & Co	400
Trieste		Sinner & Co	63	Magallanes	
Ornstein & Co.	5,395	Messina		Norton Megaw & Co	100
Castro Silva & Co	3,314	Castro Silva & Co	190	Ornstein & Co	34
Vivacqua Irmãos S-A	1,439	Venice		Sinner & Co	30
Sinner & Co	1,438	S. Pereira & Co	190	Puerto Montt	
S. Pereira & Co	1,153	Pinto, Lopes & Co	125	Mc. Kinlay & Co	50
Theodor Wille & Co	1,188	Cia. Nacional Com. de Café	125	Corral	
Pinto Lopes & Co	1,063	Hard, Rand & Co	63	Ornstein & Co	50
E. G. Fontes & Co	750	Ornstein & Co	63	Talcahuano	
Pinto & Co	662	Mc. Kinlay & Co	63	Rebello, Alves & Co	50
José Guarino	563	Bari		Valparaizo	
Cia. Nacional Com. de Café	500	Theodor Wille & Co	125	Mc. Kinlay & Co	266
Fraga Irmão & Co	500	Castro Silva & Co	63	Antofogasta	
Pinheiro Ladeira & Co	500	Constanza		Mc. Kinlay & Co	25
R. Alves & Co	500	Mc. Kinlay & Co	250	Iquique	
Mc. Kinlay & Co	356	Smyrna		Mc. Kinlay & Co	50
Catania		Ornstein & Co	691		
E. G. Fontes & Co	75	Mc. Kinlay & Co	63	4 «Zaaland»	1,055
Alexandretta		Trebizonda		Amsterdam	
Ornstein & Co	250	Mc. Kinlay & Co	160	Theodor Wille & Co	1,558
Sтамбoul		Samsoum		Hard, Rand & Co	665
Fraga Irmão & Co	1,000	Mc. Kinlay & Co	189	B. Gonçalves & Co Ltd.	500
Ornstein & Co	500	Metkovich		Naumann, Gepp & Co Ltd	255
Castro Silva & Co	250	Theodor Wille & Co	502	Ornstein & Co	125
Fiume		Mc. Kinlay & Co	314	Newfahwasser	
Hard, Rand & Co	276	Patras		Pinto, Lopes & Co	50
Catacolo		Ornstein & Co	126	Dantzig	
Sinner & Co	63	Naples		Pinto, Lopes & Co	75
Ornstein & Co	63	Castro Silva & Co	120		
Calamata		Pireus			3,228
Sinner & Co	63	Ornstein & Co	63	5 «Lipari»	
Salonica				Montevideo	
Mc. Kinlay & Co	251			Cia. Nacional Com. de Café	100
			25,849		

6 «Mendoza»		Castro Silva & Co		500		SANTOS	
Marseille		Botelho, Martins & Co Ltd		50		During Week ending Dec, 17-1931	
Botelho, Martins & Co Ltd	439	Nantes				7 «Santos Marí»	
Sinner & Co	252	Castro & Co		126		New Orleans	
Ornstein & Co	250			5,990		American Coffee Corp.	
Castro Silva & Co	209	11 «Conte Rosso»				E. Johnston & Co Ltd	
Pinto, Lopes & Co	189	Genoa				Nossack & Co	
Theodor Wille & Co	125	Ornstein & Co		750		Cia. Leme Ferreira	
Mc. Kinlay & Co	125	Cia. Nacional Com. de Café		250		Teixeira, Martins & Co Ltd	
Las Palmas		Botelho, Martins & Co Ltd		175		Lima, Nogueira & Co	
Mc. Kinlay & Co	200	A. Jjabour & Co		125		Cia. Prado Chaves	
Sinner & Co	150	Stamboul				A. Ferreira & Co	
Tunis		Ornstein & Co		375		Franco, Soares & Co	
Theodor Wille & Co	250	Norton Megaw & Co Ltd		375		Ramos, Silva & Co	
Sinner & Co	125	Sinner & Co		314		Houston	
Ornstein & Co	63	Pinto & Co		125		Hard, Rand & Co	
Mersina		Alexandria				Franco, Soares & Co	
E. G. Fontes & Co	125	Ornstein & Co		125		Ramos, Silva & Co	
Phelipeville		S. Pereira & Co		125		San Pedro	
Sinner & Co	126	Patras				Hard, Rand & Co	
Ornstein & Co	63	Castro Silva & Co		125		American Coffee Corp.	
Bone		Palermo				Teixeira, Martins & Co Ltd	
Sinner & Co	126	Ornstein & Co		63		Theodor Wille & Co	
Ornstein & Co	30	Ornstein & Co		63		Zander & Co Ltd	
Tripoli		Ornstein & Co		63		Almeida Prado & Co	
E. G. Fontes & Co	126	Pireus				Kobe	
Mostaganem		Ornstein & Co		63		Instuto de Café	
Sinner & Co	125	Alexandretta				Yokohama	
Bizerte		S. Pereira & Co		125		Instituto de Café	
Sinner & Co	63	Tripoli				24,578	
	3,161	Luigi Bozzo di Erminio		110		7 «La Coruña»	
				3,288		Hamburg	
9 «Coruña»		12 «Santos»				Hard, Rand & Co	
Rotterdam		Gothemburg				Sampaio Bueno & Co	
B. Gonçalves & Co	375	Mc. Kinlay & Co		250		Amaral, Lima Ltd	
Kotka		Rebello, Alves & Co		125		Almeida Prado & Co	
Theodor Wille & Co	100	Stockholm				Nioac & Co Ltd	
Hamburg		Rebello, Alves & Co		500		Raphael Sampaio & Co	
Theodor Wille & Co	1,500	Vivacqua Irmãos S-A		375		Exp. Café Brasil, Ltd	
Leon Israel Co S-A	500	Theodor Wille & Co		125		E. Johnston & Co Ltd	
Pinto, Lopes & Co	375	Mc. Kinlay & Co		125		Ramos, Silva & Co	
E. G. Fontes & Co	250	Gefle				Cia. Prado Chaves	
Mc. Kinlay & Co	63	Theodor Wille & Co		375		Theodor Wille & Co	
	3,163	Mc. Kinlay & Co		125		Rotterdam	
		Sundsvall				Theodor Wille & Co Co	
9 «Santos Marí»		Nortor Megaw & Co		125		Sampaio Bueno & Co	
New Orleans				2,125		Almeida Prado & Co	
E. G. Fontes & Co	1,750	12 «Aludra»				Exp. Café Brasil Ltd	
Marcellino Martins Filho & Co	625	Rotterdam				Lima, Nogueira & Co	
Hard, Rand & Co	250	Theodor Wille & Co		2,375		E. Johnston & Co Ltd	
Botelho, Martins Filho & Co	125	Leon Israel Co S-A		750		Gefle	
Houston		Castro Silva & Co		375		Leon Israel Co S-A	
Marcellino Martins Filho & Co	100	Dantzig				Bremen	
	2,850	Ornstein & Co		63		Harmann, Gaih & Co	
10 «Southern Cross»		Pinto, Lopes & Co		63		Sampaio Bueno & Co	
New York		Volo				18,464	
Marcellino Martins Filho & Co	1,080	Sinner & Co		63		9 «Cap. Arcona»	
American Coffee Corp.	1,000			3,689		Buenos Aires	
	2,080	15 «Bruyere»				Lineu de Paula Machado	
10 «Belle Isle»		New York				9 «Belle Isle»	
Havre		Theodor Wille & Co		5,603		Havre	
Theodor Wille & Co	2,000	Vivacqua Irmãos S-A		1,500		Theodor Wille & Co	
José Garino	1,000	Paiva, Nunes & Co		1,132		Wright & Co Ltd	
Sinner & Co	814	Naumann, Gepp & Co Ltd		561		Nossack & Co	
S. Pereira & Co	750	Hard, Rand & Co		250		Cia. Leme Ferreira	
Mc. Kinlay & Co	750	Botelho, Martins & Co Ltd		250		Amaral, Lima Ltd	
		Total Overseas		65,874		895	

Cia. Prado Chaves	500	Soc. Nacional Exportadora, Ltd	375	S. A. Levy	350
Hard, Rand & Co	250	Cia. Paulista de Exportação	375	Theodor Wille & Co	188
Raphael Sampaio & Co	250	Naumann, Gepp & Co Ltd	250	Oslo	
	10,833	Exp. Café Brasil, Ltd	250	Theodor Wille & Co	689
9 «Southern Cross»		Sampaio Bueno & Co	125	Naumaann, Gepp & Co Ltd	375
New York		Helsingborg		Almeida Prado & Co	250
American Coffee Corp.	19,750	Theodor Wille & Co	500	Sion & Co	125
Oswaldo Ferreira & Co	1,529	Hard, Rand & Co	625	Leon Israel Co S-A	125
Hard, Rand & Co	1,500	Soc. Nacional Exportadora, Ltd	375	Bergen	
Mc. Laughlin & Co	1,300	Almeida Prado & Co	250	Theodor Wille & Co	264
Almeida Prado & Co	500	Cia. Prado Chaves	125	Almeida Prado & Co	62
V. Morel & Co	1	Malmoe		Trondhjem	
	24,580	Almeida Prado & Co	250	E. Johnston & Co Ltd	150
9 «Culberson»		Theodor Willa & Co	125	Theodor Wille & Co	126
Boston		S. A. Levy	125	Drammen	
American Coffee Corp.	5,000	Leon Israel Co S. A.	125	Theodor Wille & Co	150
Hard, Rand & Co	2,250	Kalmar		Stavanger	
Almeida Prado & Co	1,500	Theodor Wille & Co	250	Almeida Prado & Co	100
Sampaio Bueno & Co	1,250	Cia. Paulista de Exportação	150		2,204
Leon Israel Co S-A	1,000	Halmstad		12 «Almirante Alexandrino»	
E. Johnston & Co Ltd	1,000	Cia. Paulista de Exportação	250	Havre	
Naumann, Gepp & Co	925	Theodor Wille & Co	125	J. C. Mello & Co	5,000
Teixeira, Martins & Co Ltd	800	Gefle		Cia. Paulista de Exportação	1,000
Cia. Paulista de Exportação	375	Theodor Wille & Co	125	Ramos, Silva & Co	10
S. A. Levy	250	Exp. Café Brasil, Ltd	125	Antwerp	
Theodor Wille & Co	125	Norrköping		Lima, Nogueira & Co	775
Philadelphia		Cia. Prado Chaves	125	Cia. Paulusta de Exportação	250
Theodor Wille & Co	2,250	Carlskrona		Hamburg	
Leon Israel Co S-A	750	Theodor Wille & Co	125	Cia. Paulista de Exportação	63
Nioac & Co Ltd	625	Kotka			7,098
Teixeira, Martins & Co Ltd	250	Cia. Paulista de Exportação	50	12 «Bruyere»	
	18,350	Consumption		New York	
10 «Conte Rosso»		Almeida Prado & Co	3	Theodor Wille & Co	22,780
Genoa		Hard, Rand & Co	1	Hard, Rand & Co	15,063
S. A. Moinho Santista	1,003		15,672	E. Johnston & Co Ltd	7,375
Cia. Prado Chaves	375	11 «Arizona Marú»		Sion & Co	5,412
Emilio Peirone	270	Cape Town		Cia. Leme Ferreira	3,500
Theodor Wille & Co	260	Theodor Wille & Co	20	Naumann, Gepp & Co	3,125
Naumann, Gepp & Co Ltd	250	11 «Aludra»		S. A. Levy	3,000
Almeida Prado & Co	200	Rotterdam		Franco, Soares & Co	2,972
Cia. Leme Ferreira	125	Theodor Wille & Co	5,750	Arbuckle & Co	2,500
Cia. Paulista de Exportação	125	Naumann, Gepp & Co Ltd	1,200	Sampaio Bueno & Co	1,750
Nossack & Co	125	Harmann, Gaih & Co	1,000	Exp. Café Brasil, Ltd	825
Raphael Sampaio & Co	125	Hard, Rand & Co	896	Junqueira, Meirelles & Co	750
José Pagano	1	Teixeira, Martins & Co Ltd	351	Leite, Santos & Co	500
Livorno		Almeida Prado & Co	250	Vidal & Co	500
Cia. Leme Ferreira	375	E. Johnston & Co Ltd	250	Almeida Prado & Co	500
	3,234	Dantzig		Teixeira, Martins & Co Ltd	350
11 «Santos»		Theodor Wille & Co	125	Leon Israel Co S-A	350
Stockholm			9,822		71,252
E. Johnston & Co Ltd	1,632	12 «Jaboatão»		12 «Navasota»	
Theodor Wille & Co	1,125	Houston		Buenos Aires	
S. A. Levy	961	Hard, Rand & Co	5,375	Caetano Castellano & Co	1,500
Almeida Prado & Co	875	Zander & Co Ltd	1,750	Lima, Nogueira & Co	550
Cia. Prado Chaves	750	Almeida Prado & Co	500	Raphael Sampaio & Co	150
Hard, Rand & Co	625	Ramos, Silva & Co	250	Sion & Co	150
Cia. Paulista de Exportação	250	New Orleans		Rosario	
Nioca & Co Ltd	250	American Coffee Corp.	4,000	Hard, Rand & Co	100
Oswaldo Ferreira & Co	250	Zander & Co Ltd	1,875		2,450
Soc. Nacional Exportadora, Ltd	125	Junqueira, Meirelles & Co	1,435	13 «Cabo San Augustin»	
Sampaio Bueno & Co	125		15,185	Buenos Aires	
Gothemburg		12 «Crux»		Lima, Nogueira & Co	160
Cia. Prado Chaves	1,375	Copenhagen			
S. A. Levy	1,000	E. Johnston & Co Ltd	750	Total Overseas	225,904
Theodor Wille & Co	756	Lima, Nogueira & Co	500		
Hard, Rand & Co	375				

COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>	During the Week-ending 21st January, 1932					
	15	16	18	19	20	21
Liverpool 12,30 P. M.						
Pernambuco Maceió fair spot	5.41	5.44	5.46	5.59	5.47	5.60
American Middling spot	5.41	5.44	5.46	5.59	5.47	5.55
American futures March	5.07	5.08	5.12	5.24	5.13	5.21
May	5.06	5.06	5.10	5.22	5.10	5.17
July	5.06	5.06	5.10	5.22	5.10	5.17
October	5.08	5.08	5.12	5.23	5.11	5.18
New York American Mid. Uplands	7.28	7.25	7.35	7.29	7.24	7.26
» American futures March	6.75	6.80	6.85	6.80	6.75	6.75
May	6.68	6.73	6.78	6.74	6.67	6.70
July	6.86	6.88	6.93	6.88	6.83	6.85
October	7.03	7.04	7.11	7.05	7.01	7.03
<i>Sugar Service</i>						
New York futures March	1.06	1.06	1.06	1.06	1.05	1.05
May	1.08	1.09	1.09	1.10	1.08	1.08
July	1.13	1.14	1.14	1.14	1.14	1.13
September	1.19	1.19	1.19	1.19	1.19	1.18
London futures January	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
<i>Rubber Service</i>						
Upriver Fine	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Smoked Sheets	4 1/4	4 5/8	4 5/8	4 1/2	4 1/4	4 1/4
Market.	Steady	Easy	Easy	B/Steady	Easy	Easy

TYPOGRAPHIA ATHENAEUM

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

General Printers and
Bookbinders. Special-
ises in Art work, for
which it is renowned.
Book-work, Journals,
Periodicals, etc. Gua-
ranteed work at Mode-
rate Prices. Printers of
«Wileman's Brazilian
Review».

AV. MEM DE SÁ, 236

TELEPHONE 2-3617

Rio de Janeiro

SHIPPING.

STEAMER'S MOVEMENT.

LAMPORT & HOLT, LIMITED

- «Balfe» from Glasgow, left Liverpool 4th January for Bahia, Rio, Santos and Rio Grande.
- «Delambre» from Glasgow, leaves 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» from Buenos Aires, left Rio 26th 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» leaves Santos 30th January for Rio. Leaves Rio 1st February for Trinidad and New York.
- «Sheridan» should have left New York 24th January for North Brazil ports and Santos.
- «Bruyere» leaves New York 30th January for Montevideo and Buenos Aires.
- «Swinburne» leaves New York 8th March for North Brazil ports.

New York 11th February, sails for Santos, Montevideo and Buenos Aires.

- «M-S Western Prince» leaves Rio 13th February for Trinidad and New York.
- «M-S Eastern Prince» due Rio de Janeiro from New York 25th February, sails for Santos, Montevideo and Buenos Aires.
- «M-S Northern Prince» leaves Rio 27th February for Trinidad and New York.
- «M-S Southern Prince» due Rio de Janeiro from New York 10th March, sails for Santos, Montevideo and Buenos Aires.

JOHNSON LINE

Luiz Campos Filhos & Co. -- Agents

- PRINCE LINE Ltd.
(Houlder Brothers & Co. (Brazil) Ltd. Agents)
- «M-S Southern Prince» leaves Rio 30th January for Trinidad and New York.
 - «M-S Northern Prince» due Rio de Janeiro from

- «M-S Pedro Christophersen» left Gothenburg on the 15th ult., Rio on the 9th inst., Santos on the 11th inst., Rio Grande on the 15th inst., for Montevideo and Buenos Aires.
- «M-S Pacific» left Gothenburg on the 2nd inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 26th inst.
- «M-S Valparaiso» left Gothenburg on the 7th inst., for Santos, Montevideo and Buenos Aires. Due to arrive here at Santos on the 31st inst.
- «M-S San Francisco» left Gothenburg on the 21st inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 16th February.
- «M-S Santos» due to leave Gothenburg on the 30th inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 23rd February.

HOMEWARDS:

- «M-S Santos» left Buenos Aires on the 4th ult., Santos on the 11th ult., Rio on the 12th ult., Victoria on the 14th ult., Bahia on the 17th ult., and arrived at Gothenburg on the 7th inst.
- «M-S Kronprinsessan Margareta» left Buenos Aires on the 19th ult., Santos on the 25th ult., Rio on the 30th ult., Victoria on the 31st ult., Bahia on the 3rd inst., for Sweden and Finland.
- «M-S Lima» left Buenos Aires on the 8th inst., Santos on the 14th inst., Rio on the 16th, Victoria 19th, loading at Bahia for Sweden & Finland.
- «M-S Suecia» due to leave Buenos Aires on the 21st inst. loading at Santos on the 26th, Rio 28th, Victoria 31st inst., Bahia 2nd February, for Sweden and Finland.
- «M-S Pedro Christophersen» due to leave Buenos Aires on the 7th February, loading at Santos 12th, Rio 14th, Victoria 17th, Bahia 20th February, for Sweden and Finland.

MC CORMICK STEAMSHIP CO. (P. A. B. LINE)
Federal Express Co. — General Agents

- «West Camargo» sailed Buenos Aires Jan. 22nd, due Santos Jan. 27th, sails Jan. 30th, arrived and sails Rio Jan. 31st, due Bahia Feb. 4th, thence Trinidad, Colombia & U. S. Pacific Ports.
- «West Ira» sailed Vancouver Dec. 3rd, via Panamá Canal, arrived and sailed Pernambuco Jan. 23rd, due Rio Jan. 28th, to discharge thence River Plate Ports.
- «West Ivis» sails from Plate Feb. 6th, Montevideo Feb. 7th, due Santos Feb. 10th, sails Feb. 15th, Rio arr. & sails Feb. 16th Bahia Feb. 20th, thence Trinidad, Colombia and U. S. Pacific Ports.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

- «American Legion» arrived New York Jan. 20th, Sailed Jan. 23rd, due Bermuda Jan. 25th, Rio Feb. 5th, Santos Feb. 6th, Montevideo Feb. 10th, sails Feb. 13th. Due Santos Feb. 16th sails Feb. 17th, arrives and sails Rio Feb. 18th. Due Trinidad Feb. 26th and New York March 2nd.
- «Southern Cross» sailed B. Aires Jan. 16th arrived Santos Jan. 19th sailed Jan. 20th, arrived and sailed Rio Jan. 21st. Due Trinidad Jan. 29th, and New York Feb. 3rd, sails Feb. 6th, Due Bermuda Feb. 8th Rio Feb. 19th, Santos Feb. 20th, Montevideo Feb. 23rd, Buenos Aires Feb. 24th.

CARGO STEAMERS

- «Marslew» sailed from Gulf Dec. 15th, from Havana Dec. 18th, arrived Rio Jan. 19th, sailed Jan. 25th, for Montevideo and B. Aires.

HAMBURG — AMERIKA LINIE, HAMBURG

Theodor Wille & Co, Ltd — Agents.

- «General Artigas» left Rio 17th Jan. for Europe.
«General Belgrano» at Hamburg.
«General Mitre» at Hamburg.
«General Osorio» leaves Hamburg 7th February for Brazil & River Plate.
«General San Martin» left Hamburg 22nd Jan. for Brazil & River Plate.
«Bayern» at Hamburg.
«Palatia» loading at Santos.
«Paraguay» left Rio 12th Jan. for Europe via Victoria & Bahia.
«Patricia» loading at European ports for North & Mid-Brazil.
«Phoenicia» en route for Europe from Central America.
«Thrygia» leaves Hamburg 20th Feb. for North & Mid-Brazil.
«Wuerttemberg» leaves Hamburg 27th Feb. for Brazil & River Plate.

HAMBURG-SUEDAMERIKANISCHE DAMPF-SCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.

(Theodor Wille & Co, Ltd. — Agents.)

- «Cap Arcona» leaves Rio 30th Jan. for Europe.
«Cap Colonio» at Hamburg.
«Cap Norte» at Hamburg.
«Antonio Delfino» leaves Hamburg 5th March for Brazil and River Plate.
«Monte Olivia» left Rio 22nd Jan. for Europe via Bahia.
«Monte Pascoal» leaves Hamburg 28th Jan. for Brazil and River Plate.
«Monte Rosa» discharging at Hamburg.
«Monte Sarmiento» discharging at Buenos Aires.
«Argentina» at Hamburg.
«Bahia» discharging at South Brazil ports.
«Bilbao» at Hamburg.
«Entre-rios» left Hamburg 14th Jan. for South Brazil ports.
«España» at Hamburg.
«La Coruña» due Rio 28th Jan. from Europe, bound for River Plate.
«Parana» en route for Bahia Blanca from 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.
«Santa Theresa» at Hamburg.
«Tenerife» loading at Santos for Europe.
«Vigo» at Hamburg.
«Villagarcia» at Hamburg.

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.



ASK HIM!

**THE MAN AT
THE WHEEL
KNOWS**

*that his car is first away at the
green light when running on*

**GASOLINA
ENERGINA**

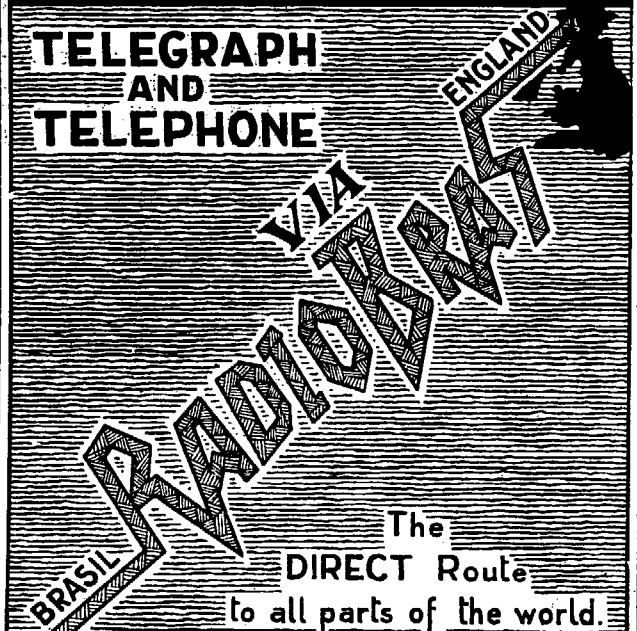
*He also knows that Oleo
SWASTIKA is the
quick starting Motor Oil*



**DEFEND YOUR HOME WITH SHELL
THE ECONOMICAL INSECTICIDE**

SPEED is ECONOMY

**TELEGRAPH
AND
TELEPHONE**



The
DIRECT Route
to all parts of the world.

**CIA RADIOTELEGRAPHICA
BRASILEIRA**

SUBSCRIPTION FORM

WILEMAN'S BRAZILIAN REVIEW



CAIXA DO CORREIO (P. O. Box) 809
RIO DE JANEIRO

Please enter $\frac{my}{our}$ subscription to **Wileman's Brazilian Review** for one year begin-
ning

for which $\frac{1}{we}$ enclose

Name

Address

TERMS OF SUBSCRIPTION (Post Free)

In Brazil	Rs. 100\$000 Payable in advance
Elsewhere	£ 5-0-0 " " "
Single copies (to subscri- bers only)	Rs. 2\$000