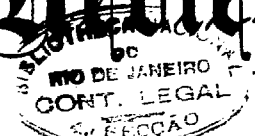


# Wileman's Brazilian Review

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

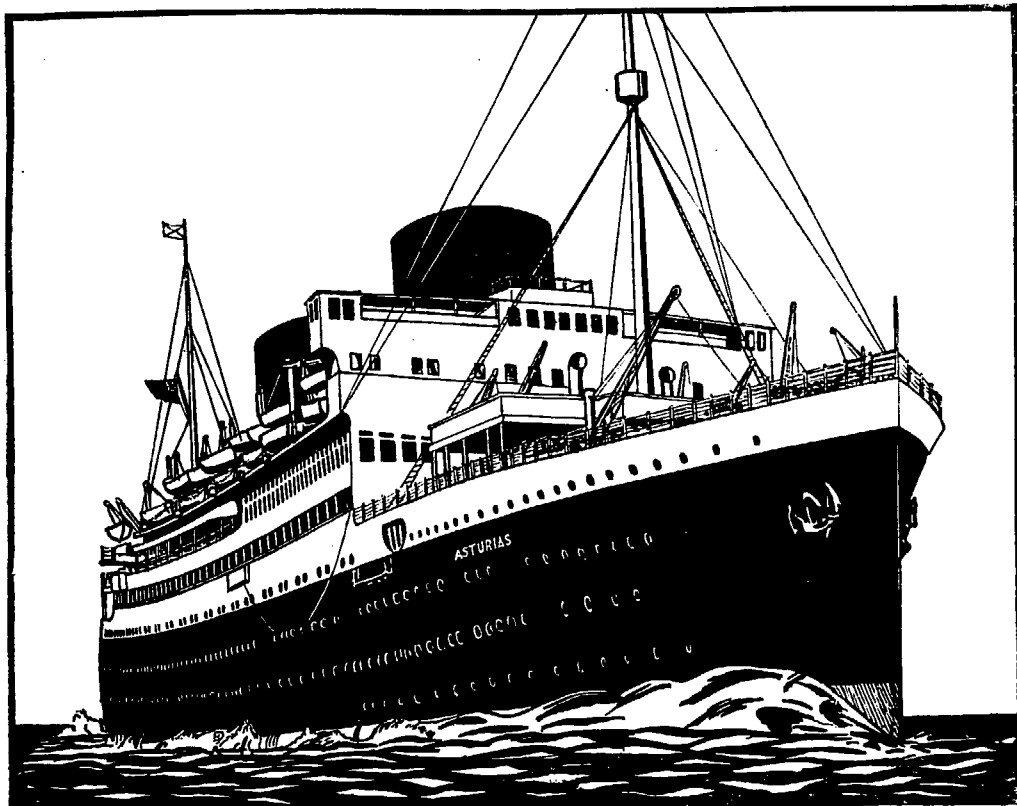


VOL. 23

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 3, 1932

N. 5

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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

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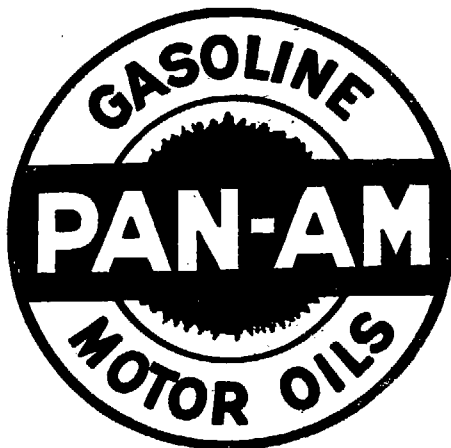
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>DELAMBRE</b>	7,032	23rd Jan.	30th Jan.	20th February
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>NASMYTH</b>	6,509	20th Feb.	27th Feb.	19th March
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Holbein</b>	6,278	19th Mar.	24th Mar.	13th April
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>STEAMER</b>	—	16th Apr.	23rd Apr.	14th May

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, FEBRUARY 3, 1932

N. 5

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

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SIERRA MORENA . . . . . 8 March  
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- 23 — «Sierra Cordoba», Norddeutscher Lloyd.
- 23 — «Darro», Royal Mail.

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- 18 — «American Legion», Munson Line.

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- 8 — «Conte Verde», Italia.
- 10 — «Formose», Chargeurs Reunis.
- 11 — «Northern Prince», Furness Prince Line.
- 15 — «Avila Star», Blue Star Line
- 15 — «M. Pascoal», Hamburg Sued Damp Ges.
- 20 — «Sierra Morena», Norddeutscher Lloyd.
- 22 — «H. Chieftain», Ne son Line.
- 25 — «Eastern Prince», Furness Prince Line.

## WILEMAN'S BRAZILIAN REVIEW

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



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**Notes**

**THE EXCHANGE MARKET**

The local exchange market, rather, what is left of it, is lifeless, the Bank of Brazil quoting at the close yesterday, 53\$800 or 4 59/128d 90 days drawing rate, with no tendency of its own, the local oscillations being influenced entirely by the movement of the cross rate. So long as the Bank of Brazil can control the market, no change can be expected, but it remains to be seen how long it can maintain such a fictitious situation.

Cover has been very scarce. A glance at the table of exchange sold at Santos up to yesterday shows paucity, in no one day did sales exceed £26,899, 240,000 dollars and fcs. 496,750. Total sales during the month of January amounted to £225,735, 1,962,831 dollars and fcs. 2,538,944. Should coffee show more activity during the current month, an improvement in the supply of bills will be witnessed, on the contrary, the Bank of Brazil will be bare of cover.

Curb business is again active, cheques being sold at 58\$000 to the £ and 16\$500 to 17\$000 to the dollar.

The threatening political situation during the past week made markets nervous, but the atmosphere is now lighter.

The strike of São Paulo Railway employees in protest against the excessive and forced contribution of 16 per cent. of their earnings established by Federal Government law towards the Railway Men's Pension Fund shows



that the situation in São Paulo is still of unrest, but a satisfactory solution to this problem is pending.

The decree in connection with the third Funding Loan is about to be signed and when available, will be published in these columns.

The Bank of Brazil posted the following rates from 1st to 30th January, and 1st and 2nd February, 1932:—

	Closing Rates		Rio-N. York Milreis per dollar Sight
	Rio-London 90 days rate	Milreis per £ Holiday	
Friday, Jan. 1st			
Saturday, Jan. 2nd			
Monday, Jan. 4th	4 73/128d	52\$512	15\$900
Tuesday, Jan. 5th	4 37/64d	52\$423	15\$900
Wednesday, Jan. 6th	4 75/128d	52\$333	15\$900
Thursday, Jan. 7th	4 35/64d	52\$783	15\$900
Friday, Jan. 8th	4 33/64d	53\$148	15\$900
Saturday, Jan. 9th	4 17/32d	52\$965	15\$900
Monday, Jan. 11th	4 73/128d	52\$512	15\$900
Tuesday, Jan. 12th	4 67/128d	53\$056	15\$900
Wednesday, Jan. 13th	4 67/128d	53\$056	15\$900
Thursday, Jan. 14th	4 31/64d	53\$519	15\$900
Friday, Jan. 15th	4 55/128d	54\$179	15\$900
Saturday, Jan. 16th	4 27/64d	54\$275	15\$900
Monday, Jan. 18th	4 57/128d	53\$989	15\$900
Tuesday, Jan. 19th	4 61/128d	53\$612	15\$900
Wednesday, Jan. 20th*	4 63/128d	53\$426	15\$900
Thursday, Jan. 21st	4 59/128d	53\$800	15\$900
Friday, Jan. 22nd		Holiday	
Saturday, Jan. 23rd	4 63/128d	53\$426	15\$900
Monday, Jan. 25th	4 63/128d	53\$426	15\$900
Tuesday, Jan. 26th	4 29/64d	53\$894	15\$900
Wednesday, Jan. 27th	4 59/128d	53\$800	15\$900
Thursday, Jan. 28th	4 29/64d	53\$894	15\$900
Friday, Jan. 29th	4 29/64d	53\$894	15\$900
Saturday, Jan. 30th	4 15/32d	53\$706	15\$900
Monday, Feb. 1st	4 61/128d	53\$613	15\$900
Tuesday, Feb. 2nd	4 59/128d	53\$800	15\$900

\* As this date (20th) was a holiday in the city of Rio de Janeiro only, we give the rates quoted by the Bank of Brazil in São Paulo, which are always identical with those quoted by the Head Office in this city.

Cross Rates came during the same period as follows:—

	Closing Cross Rates		
	Per £ Sterling, Sight	N. York Dollars	Paris Francs
London on:—			Berlin Marcs
Friday, Jan. 1st			Holiday
Saturday, Jan. 2nd	3.40		86.62
Monday, Jan. 4th	3.37 1/4		85.78
Tuesday, Jan. 5th	3.36 3/4		85.75
Wednesday, Jan. 6th	3.36		85.62
Thursday, Jan. 7th	3.39 1/4		86.44
Friday, Jan. 8th	3.41 1/4		87.12
Saturday, Jan. 9th	3.40		86.62
Monday, Jan. 11th	3.37 1/2		86.12
Tuesday, Jan. 12th	3.41		87.00
Wednesday, Jan. 13th	3.41		87.00
Thursday, Jan. 14th	3.44 1/2		87.90
Friday, Jan. 15th	3.48 3/4		88.87
Saturday, Jan. 16th	3.49 1/4		88.80
Monday, Jan. 18th	3.46 3/4		88.12
Tuesday, Jan. 19th	3.45		87.62
Wednesday, Jan. 20th	3.46 1/4		88.05
Thursday, Jan. 21st	3.46		87.90
Friday, Jan. 22nd	3.44 3/4		87.60
Saturday, Jan. 23rd	3.43		87.12
Monday, Jan. 25th	3.44		87.37
Tuesday, Jan. 26th	3.46		88.00
Wednesday, Jan. 27th	3.46		87.90
Thursday, Jan. 28th	3.47		88.12
Friday, Jan. 29th	3.46		88.00
Saturday, Jan. 30th	3.45 1/2		87.87
Average for month	3.43 5/32		87.33
Monday, Feb. 1st	3.45		87.62
Tuesday, Feb. 2nd	3.46		88.00

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	£ sterling	Dollars U. S. A.	Francs French
January, 1932:—			
Friday, 1st		Holiday	
Saturday, 2nd		Holiday	
Monday, 4th	6,772	27,941	33,529
Tuesday, 5th	5,672	44,971	299,115
Wednesday, 6th		Holiday	
Thursday, 7th	10,154	173,727	169,758
Friday, 8th	15,223	52,902	36,855
Saturday, 9th	6,309	14,978	12,250
Monday, 11th	9,424	35,393	101,234
Tuesday, 12th	16,586	36,085	45,665
Wednesday, 13th	12,949	61,539	212,053
Thursday, 14th	10,892	72,251	93,918
Friday, 15th	21,018	240,904	158,064
Saturday, 16th	4,621	151,984	46,395
Monday, 18th	23,998	140,205	90,070
Tuesday, 19th	13,151	117,348	108,530
Wednesday, Jan. 20th	7,164	75,276	116,455
Thursday, Jan. 21st	6,000	81,734	72,225
Friday, Jan. 22nd		Holiday	
Saturday, Jan. 23rd	4,580	173,312	103,138
Monday, Jan. 25th		Holiday	
Tuesday, Jan. 26th	7,758	92,621	57,660
Wednesday, Jan. 27th	6,167	140,552	496,750
Thursday, Jan. 28th	5,366	140,996	138,260
Friday, Jan. 29th	26,899	61,067	62,395
Saturday, Jan. 30th	5,032	21,045	28,125
Total, January, 1932	225,735	1,956,921	2,532,944
Ditto, January, 1931	1,279,537	9,040,160	6,293,276
Ditto, January, 1930	1,612,696	10,247,933	12,070,522
	*		
Monday, Feb. 1st	4,609	34,186	26,420
Tuesday, 2nd	8,783	8,473	32,293

**THE SANTOS COFFEE MARKET**

(Period ending 23rd January, 1932)  
From our Correspondent

After the holiday season things began to look more hopeful and there was a decided improvement in the demand. But «politics» once more upset everything and by all accounts a stream of selling orders went forward to New York from here, so that the improvement noticeable abroad, was nipped in the bud and we have once more returned to a state of complete stagnation.

Notwithstanding these depressing factors, we still believe that the «Council» will succeed in controlling the situation and in the long run this can only lead to more active business and rather higher prices, as the trade abroad is only too anxious to buy, once things here look more promising.

Described 4's are worth about 15\$000 cost-freight, as against the local value of 15\$500 per 10Kgs., lower grades on the other hand being in demand at relatively good prices, owing to their great scarcity.

Options dull, closing:—

	Contract «A»	Contract «B»
January	15\$750	13\$925
February	15\$590	13\$825
March	15\$400	13\$775
April	15\$375	13\$775

Exchange steady with Sterling at 4 73 128d and the Dollar at 15\$500.

**ERRATA**

On page 88 of our last issue, first column, second table, reading as follows:—

Value in £1,000 Sterling  
(January to November)

	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

Should read as follows:—

Value in £1,000 Sterling  
(January to November)

	1931	1930	Inc. or Dec. Val.	%
Imports	26,781	50,248	-23,467	-46.7
Exports	45,538	61,099	-15,561	-25.4
Bal. in favour of exports	18,757	10,851	+ 7,906	+72.9

The figures quoted in the first table by a «lapsus calami», reading from to left to right are for 1930 and 1929, and not for 1931 and 1930, as above. The second table is correctly quoted as for 1931 and 1930.

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**BANKING MOVEMENT**

As at 30th November, 1931

In Contos de Reals

**BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING ALL BRANCHES IN BRASIL**

Banks:—	Cash	Discounts	Sight	Fixed	% of Cash	
	Reserves	& Loans	Deposits	Depos.	Nov. 30 1931	Dec. 31 1930
Banco do Brasil	273,908	1,524,364	1,390,241	193,139	19.7	27.9
Commercial do Estado de S. Paulo	86,735	255,077	179,794	28,702	48.2	64.3
Commercio e Industria de S. Paulo	70,146	232,775	173,727	34,623	40.3	49.4
Banco do Estado de S. Paulo	59,093	995,687	80,271	947,411	43.6	39.2
Banco de S. Paulo	21,575	98,251	51,853	10,638	41.6	59.5
N. roeste do Estado de S. Paulo	2,464	15,924	4,594	338	53.6	47.0
Hypothecario e Agricola de Minas Geraes	16,600	61,236	23,548	56,495	73.6	36.7
Commercio e Industria de Minas Geraes	20,150	86,113	27,802	52,703	72.4	34.4
Banco de Credito Real de Minas Geraes	22,419	75,478	46,927	20,143	47.7	45.5
Provincia do Rio Grande do Sul	37,544	193,059	29,278	147,280	128.2	217.0
Banco do Rio Grande do Sul						52.7
N o t a v a i l a b l e						
Française et Italienne pour l'Amerique du Sud	63,749	193,654	125,536	59,037	52.2	52.1
Nacional Ultramarino	26,677	76,698	87,100	31,633	30.6	35.4
Deutsche Ueberseeische (Transatlantico)	41,023	96,234	54,789	53,676	74.9	42.7
Deutsche Suedamerikanische (Germanico)	12,902	91,120	36,872	45,804	34.3	50.2
Italo-Belge	27,649	59,323	35,302	20,316	78.3	57.8
Hollandische v. Zuid Amrika	5,059	18,809	69,78	4,873	73.4	85.9
Portuguez do Brasil	10,134	56,244	31,079	1,912	32.6	23.2
Italo-Brasileiro	1,517	11,357	2,568	4,047	59.7	—
Lar Brasileiro	12,646	102,546	28,488	62,006	44.3	—
Total, 30th November, 1931	793,960	4,243,949	2,415,697	1,804,896	32.9	45.0
Ditto, 30th September, 1931	778,554	4,092,692	2,189,623	1,688,678	35.6	45.0

**BALANCE SHEET OF PRINCIPAL BANKS ISSUED FOR RIO CITY ONLY**

Compiled by «Wileman's Brazilian Review»

As at 30th November, 1931

Banks:—	Cash Reserves	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash To Sight Deposit	
					30 Nov. 1931	Dec. 1930
London & South America	59,777	21,896	97,912	14,084	61.0	76.4
British of South America	22,544	40,134	47,796	25,189	47.1	42.3
Royal of Canada	14,498	37,457	51,803	5,609	27.9	26.3
Canadian of Commerce	13,990	2,757	15,676	47	89.2	52.7
National City of New York	62,226	53,874	120,085	3,138	51.8	32.3
Mercantil do Rio de Janeiro	34,199	67,941	51,752	39,968	66.0	50.6
Banco Boavista	10,486	82,334	39,038	26,491	26.8	26.2
Commercio do Rio de Janeiro	3,115	4,932	3,195	2,430	97.5	66.6
Crédit Foncier du Brésil	3,236	174,436	3,479	23,208	93.0	31.9
Yokoama Specie Bank	1,528	183	1,728	2,250	88.4	143.9
Total, 30th November, 1931	225,599	485,944	432,464	142,414	52.1	42.5
Ditto, 30th September, 1931	243,652	559,606	484,765	88,869	50.2	—

Note — The Movement for the Month of December, 1931, will be published in our next issue.

**FEDERAL DISTRICT REVENUE**

Inland Revenue Office of the Federal District (Recebedoria do Distrito Federal) reports revenue collected by that department during the last six years to be as follows:—

1926	191.183:332\$901
1927	203.315:327\$349
1928	218.862:454\$638
1929	215.286:789\$361
1930	189.949:801\$783
1931	233.460:494\$851

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### TOO MUCH COFFEE

A subscriber complains that this Review dedicates too much of its space to exchange and coffee.

Possibly, to the readers who are not interested in Brazilian economics and finances such complaints are justifiable, but we may point out that in view of the fact that coffee represents 70 per cent. of Brazil's gold resources or exportable wealth, which is intimately related to exchange, a thorough analysis of coffee conditions must be made weekly if we are ever to arrive at conclusions with regard to the true conditions in this country. «Quod erat demonstrandum».

### FOREIGN TRADE OF ARGENTINA

According to the official Statistics Department Buenos Aires, the overseas trade of the Republic of Argentina, whose returns just available, are somewhat belated, are as follows:—

	Pesos 1930	Gold 1929
Turnover	1,353,286,924	1,815,741,274
Imports	739,182,744	861,997,355
Exports	614,104,180	953,743,919
Bal. in fav. or agst. exports	— 125,078,564	+ 91,716,564

In 1928, the favourable balance of trade amounted to 217,799,924 pesos gold, dwindling to 91,746,564 pesos in 1929, turning finally to 125,078,564 pesos against exports in 1930.

In spite of all set backs, Brazil has succeeded in improving her favourable balance steadily during the last four years.

### EXPORTS OF ORANGES AND BANANAS FROM BRAZIL

Exports of oranges and bananas from Brazil during the last two years have expanded steadily and satisfactorily, as shown as follows:—

#### EXPORTS OF ORANGES

Twelve Months — January to December

Port of shipment:—	Quantity in Cases		Value In Contos	
	1930	1931	1930	1931
Rio de Janeiro	611,853	1,286,456	11,592	25,778
Santos	195,709	767,394	4,401	21,768
Sundry	4,645	452	83	7
<b>Total</b>	<b>812,207</b>	<b>2,054,302</b>	<b>16,076</b>	<b>47,553</b>
<b>Destination:—</b>				
U. Kingdom	531,994	1,721,259	10,610	40,508
Argentina	228,276	220,808	4,282	4,539
Holland	26,553	53,661	627	1,088
Germany	11,737	36,156	272	807
Belgium	929	10,870	18	309
Canada	11,053	4,150	233	123
France	102	4,204	1	106
Chile	1,350	2,040	29	41
Sundry	213	1,154	4	32
<b>Total</b>	<b>812,207</b>	<b>2,054,302</b>	<b>16,076</b>	<b>47,553</b>

Exports of oranges during the last five years are as follows:—

	January to December		
	Quantity	Cases	£ sterl.
1927	359,837	5,910	114,185
1928	560,906	10,013	246,787
1929	943,351	15,307	376,279
1930	812,207	16,075	355,370
1931	2,054,302	47,553	658,322

\*\*

### EXPORTS OF BANANAS

Twelve Months — January to December

Port of Shipment:—	Quantity		Value	
	Bunches 1930	Bunches 1931	Contos 1930	Contos 1931
Santos	6,688,060	7,307,229	20,600	21,372
Rio	162,106	438,794	578	1,508
Paranaguá	159,138	65,354	413	181
Angra dos Reis	—	20,985	—	52
Sundry	78,049	23,430	196	60
<b>Total</b>	<b>7,087,353</b>	<b>7,855,792</b>	<b>21,787</b>	<b>23,173</b>
Argentina	4,912,759	5,340,632	15,169	14,736
U. Kingdom	1,468,286	1,756,379	4,531	6,145
Uruguay	567,116	509,896	1,668	1,421
Holland	129,792	226,180	390	795
Germany	1,304	13,186	4	43
Spain	—	4,799	—	19
France	—	4,720	—	14
Sundry	8,096	—	25	—
<b>Total</b>	<b>7,087,353</b>	<b>7,855,792</b>	<b>21,787</b>	<b>23,173</b>

Exports during the last five years are as follows:—

	Quantity	Value	£
	Bunches	Contos	
1927	4,427,282	12,658	308,008
1928	5,303,150	12,662	384,338
1929	5,807,856	18,361	451,078
1930	7,087,353	21,787	493,389
1931	7,855,792	23,173	338,201



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### STOCKS OF COFFEE IN BRAZIL ON 31st DECEMBER, 1931 AND THE OUTLOOK

Now that details of stocks of coffee in general are available, it is possible to revise the analysis of the actual situation and the outlook.

Free and retained stocks on 31st December last are as follows:—

Free Stocks:—	Bags
Santos	1,176,333
Rio de Janeiro	206,181
Paranagua	88,317
Victoria	76,246
Bahia	24,223
Pernambuco	5,294
Total free	1,576,594

#### In regulating warehouses and wagons:—

Earmarked for Santos	25,657,767
Earmarked for Rio de Janeiro	1,745,819
Total retained	27,403,586

#### In interior of the States awaiting shipment (estimate of Boletim Medeiros):—

In São Paulo	2,000,000
In other States	600,000
Total awaiting shipment	2,600,000

#### Non Statistical Coffee:—

São Paulo Government Stock	2,550,000
In general warehouses in the Capital and interior of S. Paulo	335,944
Total non statistical coffee	2,885,944

#### Recapitulation:—

Free stocks	1,576,594
-------------	-----------

Retained stocks	27,403,586
Awaiting consignment in interior	2,600,000
Non statistical coffee	2,885,944
Total stocks on 31st December, 1931	34,466,124
«E. P.» in «Boletim Medeiros» estimates the situation of coffee up to 30th June, 1933, as follows:—	
Total stocks in Brazil on 31st December, 1931	34,466,124
Probable exports — January to June, 1932 based on 1,500,000 bags monthly average for year 1931 (Jan. to Dec.)	9,000,000
Elimination at the rate of 800,000 bags per month	4,800,000
Estimated stock on 30th June, 1932	20,666,124
Brazilian 1932-1933 crop	15,000,000
Total available	35,666,124
Estimated exports 1932-1933	18,000,000
Ditto, elimination at the rate of 800,000 bags per month	9,600,000
Stocks in Brazil on 30th June, 1933	8,066,124

Although at the last Coffee Convention it was decided to eliminate 1,000,000 bags per month, the figure of 800,000 bags has been adopted.

We are not so sanguine with regard to the position at the close of the current and next crops as those quoted above. The estimates of exports from 1st January to 30th June seem somewhat high and at the same time, in our opinion, the Brazilian 1932-1933 may reach 16,000,000 bags. We estimate the outlook as follows:—

Visible Supply in Brazil «ut supra»	34,466,000
Exports — January to June, 1932 at the rate of 1,300,000 bags	7,800,000
Elimination at the rate of 450,000 bags per month	2,500,000
Estimated Stock on 30th June, 1932	10,300,000
Brazilian 1932-1933 Crop	24,166,000
Available	16,000,000
Estimated Exports — 1932-33	40,166,000
18,000,000	
Elimination at the rate of 600,000 bags per month	7,200,000
25,200,000	
Visible supply in Brazil on 30th June, 1933	14,966,000

We base our estimates of the elimination of coffee on the quantity of the commodity actually destroyed since 21st November last, i. e., from that date to 23rd January, amounting to 872,869 bags or an average of 13,635 bags per day or 422,685 bags per month of 31 days. We presume that destruction will be accelerated, hence we estimate the quantity to be destroyed during the 1932-1933 season at 600,000 bags, in spite of the fact that we believe that it will not exceed 500,000 bags per month. Nevertheless, it is some consolation to know that the huge stocks of 34,466,000 bags on 31st December last will have been reduced to about 15,000,000 bags by 30th June, 1933. What will happen between now and then, it is impossible to forecast, for as likely as not, there may be a profound change, not only in Brazilian, but in world conditions, and what they may be, we will not venture to prophesy.

**THE TRADE OF THE PORT OF SANTOS (FOR THE STATE OF SAO PAULO) DURING THE MONTH OF NOVEMBER AND FIRST ELEVEN MONTHS**

(Compiled by «Wileman's Brazilian Review from Official Statistics)

The official returns of the overseas trade of the port of Santos during the month of November, 1931, and the eleven months ending November last are as follows:—

**The Balance of Trade  
Month of November**

	In Contos of Reis			
	1930 Contos	1931 Contos	Inc. or Dec.	
			Contos	%
Imports	48,331	56,392	— 8,061	— 16.7
Exports	74,312	174,800	+ 100,488	+ 135.2
Bal. in favour of exports	25,981	118,408	+ 92,427	+ 355.5
	In £ Sterling			
			£	%
Imports	1,056,586	721,035	— 335,551	— 31.7
Exports	1,606,243	1,232,644	— 373,599	— 23.2
Bal. in favour of exports	549,657	511,609	— 38,048	— 6.9

**Eleven Months — January to November**

	In Contos of Reis			
	1930 Contos	1931 Contos	Inc. or Dec.	
			Contos	%
Imports	747,142	634,087	— 113,055	— 14.1
Exports	1,302,508	1,582,347	+ 279,839	+ 21.4
Bal. in favour of exports	555,366	948,260	+ 392,894	+ 70.7
	In £ Sterling			
			£	%
Imports	17,170,613	9,828,868	— 7,341,745	— 42.7
Exports	29,754,373	23,298,644	— 6,455,729	— 21.7
Bal. in favour of exports	12,583,760	13,469,776	+ 886,016	+ 7.0

Imports into Santos during the eleven months ended November last show an all round shrinkage, of which 113,055 contos currency, as compared with the same period in 1930, and of £7,341,745 sterling or 42.7 per cent.

Exports show considerable increase in currency, but marked shrinkage in sterling f.o.b. value, the discrepancy being due to the fall in gold prices and values. Nevertheless, the balance in favour of both currency and sterling show substantial increases of 392,894 contos or 70.7 per cent. and £886,016 or 7.0 per cent. respectively.

Coffee contributed largely towards the increase in currency f.o.b. value of imports, preventing, consequently, sterling value from falling ruinously.

**Exports of Coffee from Santos**

During November and First Eleven Months — January to November

	In bags of 60 kilos			
	1930 Bags	1931 Bags	Increase	
			Bags	%
Month of November	521,601	1,046,563	524,962	100.5
Jan. to Nov.	8,362,455	9,892,612	1,530,157	18.3

The remarkable increase in exports of coffee in November, was made up largely of coffee exchanged for wheat, which cannot be considered normal exports.

Imports into Santos by principal articles are as follows:—

**Imports of Principal Articles  
Eleven Months — January to November**

	In Contos of Reis		
	1930	1931	Inc. or dec.
Wheat in grain	92,444	88,661	— 3,783
Steel and iron and manufs. thereof	63,953	45,964	— 17,989
Sundry machinery and tools	75,927	45,226	— 30,701
Gosolene	41,278	38,724	— 2,554
Foostuffs	49,229	33,637	— 15,592
Silk, raw and manufactured	24,072	29,662	+ 5,590
Chemical prods. drugs, and pharmaceutical specs.	19,199	26,760	+ 7,561
Cotton, raw and manufactured	26,374	25,287	— 1,087
Jute and hemp, raw	17,290	20,318	+ 3,028
Coal	25,408	16,721	— 8,687
Automobile, passenger	6,311	13,442	+ 6,631
Fuel oil	9,891	13,379	+ 3,488
Industrial machinery	10,232	13,176	+ 2,944
Flour, wheat	29,551	9,242	— 10,309
Motor lorries	1,960	8,375	+ 6,415
Wines and spirits	13,759	7,747	— 6,012
Automobile accessories	8,142	7,227	— 915
Codfish	13,440	6,794	— 6,646
Jute and hemp yarn	3,760	5,300	+ 1,540
Agricultural machinery	1,850	606	— 1,244

Exports of principal articles are as follows:—

**Exports of Principal Articles  
Eleven Months — January to November**

	In Contos of Reis		
	1930	1931	Inc. or dec.
Coffee	1,160,303	1,440,203	+ 279,900
Frozen and chilled meat	70,382	49,861	— 20,521
Oranges	4,401	21,768	+ 17,367
Bananas	19,077	19,683	+ 606
Cotton seed residues	3,144	469	— 2,675
Sundry	45,201	50,363	+ 5,162
Total	1,302,508	1,582,347	+ 279,839

Imports by origin and exports by destination are as follows:—

**Imports by Origin  
In Contos of Reis  
January to November**

	1930	1931	Decr.
United States	172,210	156,033	— 16,177
United Kingdom	135,686	111,898	— 23,788
Argentina	120,076	96,836	— 23,240
Germany	73,732	55,369	— 18,363
Italy	56,393	47,489	— 8,904
France	32,609	28,204	— 4,405
Belgium	24,441	18,395	— 6,046
Portugal	14,380	8,188	— 6,192
Sundry	117,615	111,675	— 5,940
Total	747,142	634,087	— 113,055

**Exports by Destination  
January to November**

	In Contos of Reis		
	1930	1931	Inc. or dec.
United States	730,843	893,861	+ 163,018
France	116,165	142,262	+ 36,097
Germany	95,085	133,819	+ 38,734
Holland	85,953	118,612	+ 32,659

United Kingdom	54,063	67,989	+ 13,926
Sweden	39,821	52,116	+ 12,295
Italy	57,124	45,694	- 11,430
Belgium	45,006	44,611	- 395
Argentina	28,520	31,509	+ 2,989
Denmark	22,125	25,131	+ 3,006
Spain	11,068	4,920	- 6,148
Norway	2,647	4,104	+ 1,457
Sundry	14,088	17,719	+ 3,631
<b>Total</b>	<b>1,302,508</b>	<b>1,582,347</b>	<b>+279,839</b>

**The Trade of the Port of Santos Compared with the Rest of Brazil**

Eleven Months — January to November

In £ sterling

	Santos £	Rest of Brazil £	Total £
1931:—			
Imports, c. i. f.	9,829,000	16,952,000	26,781,000
Exports, f. o. b.	23,299,000	22,239,000	45,538,000
<b>Balance in favour of exports</b>	<b>13,470,000</b>	<b>5,287,000</b>	<b>18,757,000</b>
1930:—			
Imports, c. i. f.	17,171,000	33,077,000	50,248,000
Exports, f. o. b.	29,754,000	31,345,000	61,099,000
<b>Bal. in favour or against exports</b>	<b>+12,583,000</b>	<b>- 1,732,000</b>	<b>+10,851,000</b>

The percentage of the trade of Santos and that of the rest of Brazil of total is as follows:—

**Percentage of Total**

	34.1	37.4	48.7	51.1
Port of Santos				
Rest of Brazil	65.9	62.6	51.3	48.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

In 1931, Santos accounted for £13,470,000 of the total of £18,757,000 in favour of exports, and the rest of Brazil for only £5,287,000. In 1930, the total favourable balance amounted to £10,851,000, accounted for £12,583,000 in favour of Santos exports, but £1,732,000 against exports for the rest of Brazil.

The extent to which coffee contributes to the trade of the Port of Santos and to that of all Brazil is shown as follows:—

**Ratio of Coffee to Total Exports**

January to November, 1931

Value in £1,000

	— Coffee —		Other Produce		Total
	Value	%	Value	%	
1931:—	£1,000	of total	£1,000	of total	£1,000
Santos	18,794	80.7	4,506	19.3	23,300
Rest of Brazil	12,250	55.0	9,988	45.0	22,238
<b>Total</b>	<b>31,044</b>	<b>68.1</b>	<b>14,494</b>	<b>31.9</b>	<b>45,538</b>

Coffee accounted for 80.7 per cent. of total exports from Santos and for 55.0 per cent. from rest of Brazil; the ratio of coffee exports from all Brazil to aggregate exports, consequently, averaged 68.1 per cent.

Santos accounted for 60.5 per cent. of total exports of coffee from Brazil, amounting to 31,044,000 bags, and the rest of Brazil for 39.5 per cent.

**MORATORIUM FOR SÃO PAULO**

A report from São Paulo states that the foreign creditors have agreed to grant the State of São Paulo a moratorium on its foreign debt.

The final approval of the State's Budget for the current year is pending on the conclusion of the agreement with foreign bankers.

**THE MOVEMENT OF SHIPPING AT THE PORT OF SANTOS**

Entries of Vessels during the Eleven Months, January to November

Flag:—	Number		— Tons —	
	1930	1931	1930	1931
Brazilian	1,326	1,360	1,841,245	2,028,940
British	454	385	2,618,368	2,387,886
German	249	209	1,487,300	1,238,558
Italian	133	127	1,022,928	941,332
American	184	185	829,019	810,250
French	157	115	750,610	623,355
Dutch	90	76	396,973	334,995
Norwegian	113	102	318,490	290,579
Japanese	40	36	174,034	174,262
Swedish	76	80	161,453	147,251
Spanish	20	24	94,607	129,560
Danish	23	25	106,458	82,124
Sundry	65	71	203,992	223,112
<b>Total</b>	<b>2,930</b>	<b>2,795</b>	<b>10,005,477</b>	<b>9,412,184</b>

**THE CIRCULATING MEDIUM OF THE UNITED STATES**

A cable from Washington dated 30th January, 1932, states that money in circulation in the United States on 31st December, 1931, amounted to 5,648,304,333 dollars, which shows an increase of 758,000,000 dollars, as compared with the same date in 1930.

The per capita circulation on 31st December last averaged \$45.35 per head, as against \$39.41 on 31st December, 1930.

**THE INSTITUTE OF SÃO PAULO AND THE COFFEE TRADE**

It is reported from São Paulo that the suggestion of «Boletim Levy», that intermediary and banking interests as well as those of coffee should be represented in the Institute of Coffee of São Paulo has been well received in all circles.

The proposal is undoubtedly a very sound one, for all interests, particularly coffee and banking interests, the last representing foreign creditors, would be equitably safeguarded.

**IMPORTS OF COFFEE INTO ITALY**

According to official returns, imports of coffee into Italy, through the port of Genoa, are as follows:—

Eight Months Ending August

	In Bags		
	1931	1930	1929
Brazil	149,693	161,279	137,273
Central America	94,846	112,286	87,208
Java Robusta	8,734	3,948	13,396
Sundry	21,438	14,871	12,861
<b>Total</b>	<b>274,711</b>	<b>292,384</b>	<b>250,738</b>
Transhipped	77,097	60,905	35,956
<b>Total</b>	<b>351,808</b>	<b>353,289</b>	<b>286,694</b>

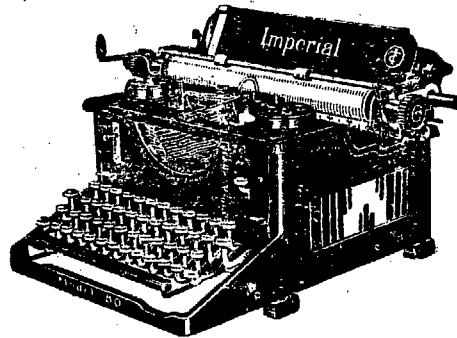
**IMPORTS OF COFFEE INTO THE UNITED KINGDOM**

Imports of coffee into the United Kingdom during the first ten months—January to October—of last three years are as follows:—

	In Quintals		
	1931	1930	1929
Central America	299,103	313,603	297,423
West Africa	234,432	230,265	138,206
Colombia	17,456	18,794	21,868
Brazil	3,337	4,246	6,534
<b>Total</b>	<b>554,328</b>	<b>566,908</b>	<b>464,031</b>
Re-exports	296,807	301,654	166,337
<b>Retained</b>	<b>257,521</b>	<b>265,254</b>	<b>297,694</b>

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## BRAZILIAN SUGAR NEW GOVERNMENT DECREE FOR THE DEFENCE OF THE INDUSTRY

*A Chadbourne Plan in Miniature*

The interesting and exceedingly good analysis of the situation of Sugar in Brazil was published in the January issue of the «Monthly Bulletin» of the British Chamber Commerce in Brazil (Rio).

«The recent Government activities in regard to the Brazilian Sugar Industry have awakened general interest as to sugar production, consumption and prices here.

The following is a translation of the new decree:

DECREE No. 20,761 OF DECEMBER 7th 1931

(Published in the DIARIO OFFICIAL of December 10th 1931)

*Creates the Defence Commission for the Production of Sugar and makes other Provisions.*

The Head of the Provisional Government of the Republic of the United States of Brazil, considering that a great number of sugar-mill proprietors in the different sugar-producing States insistently appeal for the intervention of the Federal Government to help them to obtain a just price sufficient to remunerate reasonably the labour and capital employed in sugar production, without in any way soliciting artificial valorisation at the expense of the consumer; and considering that at the present time, when all industries are facing a serious crisis, the sugar industry is the one which for a long time past has most suffered from great difficulties, decrees that:—

Art. 1. A Defence Commission for the production of sugar is hereby created, composed of a representative

of the Ministry of Labour, Industry and Commerce, a representative of the Ministry of Finance, a representative of the Bank or Banking Group referred to in the present decree and one representative from each of the sugar-producing States.

*Sole Paragraph* The representatives of the sugar-producing States shall appoint four of their members who, in conjunction with the representatives of the Ministry of Labour, Industry and Commerce and the Bank or Banking Group referred to in Art. 1, shall constitute the executive committee of the Defence Commission, whose Consultive Council shall be formed of the other representatives of the States.

Art. 2. It will be the duty of the Defence Commission:

a) to study the statistical and commercial situation of sugar and the current prices in Brazilian markets, submitting a quarterly report to the Ministry of Labour, Industry and Commerce;

b) to determine, whenever it becomes necessary for the re-establishment of internal equilibrium between production and consumption, the necessary quantity of sugar to be exported in order to regain this equilibrium;

c) to suggest to the Federal Government measures which depend upon it and are deemed necessary to measures and ensure the control of the collection of the tax treated of in Art. 3, as well as any other measures relative to production, movement and commerce of sugar;

d) to submit to the Ministry of Labour, Industry and Commerce, for the full information of the interested parties, at the end of each commercial year, a statement of the transactions made with the Bank or Banking Group relative to the financial measures treated of in this decree, showing the balance of accounts furnished by the said Bank or Banking Group.



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Art. 3. A tax of three milreis per bag of sixty kilos, is hereby imposed on the whole of the production of every sugar-mill in Brazil, the product of which shall be used in the carrying out of finance measures to assist and defend sugar production, through the intermediary of the Bank or Banking Group.

Art. 4. The Ministry of Labour, Industry and Commerce, after hearing the Defence Commission, shall contract with a Bank or Banking Group the method of financing for the assistance and defence referred to in this decree, in conditions that are deemed convenient for the purposes in view, duly observing the prescriptions of this decree.

Art. 5. The Bank or Banking Group with which the financing of the production of sugar is contracted shall collect the tax referred to in Art. 3, in accordance with conditions established, it being the duty of the Federal Government to supervise this collection in accordance with the fiscal laws.

Art. 6. The proceeds of the tax thus collected shall remain in charge of the Bank or Banking Group to serve as subsidiary guarantee to the said Bank or Banking Group, for everything in any way connected with the financing, assistance and defence of the production of sugar.

Art. 7. The price of Rs. 39\$000 per bag of sixty kilos of white crystal sugar in the Rio de Janeiro market, or of Rs. 30\$000, its correspondent in producing centres, shall serve as the basis for bank advances.

§ 1. On this price the Bank or Banking Group shall make an advance of seventy percent, for the period and interest which may be agreed upon.

§ 2. The price of Rs 39\$000 shall be subject to increase, on the proposal of the Defence Commission, whe-

never modifications in the purchasing power of the milreis make this necessary.

Art. 8. The Bank or Banking Group shall have the right to refuse any advance so long as current quotations in the national markets ensure the price of Rs. 39\$000 in the Rio de Janeiro market or the corresponding price in other markets, excepting in cases where the refusal of warrantage would probably amount to a fall in price.

*Sole Paragraph.* The Bank or Banking Group is hereby prohibited to effect new warrant operations so long as the market price remains above Rs. 39\$000.

Art. 9. The Bank or Banking Group shall be able to sell sugar warranted to them, even before the warrant becomes due, whenever it is deemed to be convenient, and the balance remaining after deducting what is owing to the Bank including interest and other expenses, shall be delivered to the owner of the sugar.

Art. 10. When the price of white crystal sugar has reached Rs. 6\$000 per bag above the established price of Rs. 39\$000 in the Rio de Janeiro market, the Bank or Banking Group shall sell the warranted sugar in the markets in the interior, to prevent the price going above this limit.

Art. 11. Whenever in any liquidation of sugar business, including interest and expenses, there is any loss to the Bank or Banking Group, this loss shall be covered by the proceeds of the tax referred to in Art. 3.

Art. 12. At the close of crop seasons and when operations connected with them have been liquidated, the balance of the Defence Fund shall be used in financing between-crops (machinery and building maintenance, planting, etc.) on the basis and with the guarantees which will be opportunely determined by those directly interested, within equitable lines and in accordance with what is advisable in view of experience in past operations.

*Sole Paragraph.* Even before the close of crop seasons, whenever the Bank or Banking Group deems it to be possible or necessary, amounts necessary to finance between crops may be withdrawn from the Fund provided by the proceeds of the tax referred to in Art. 3, on the same basis and with the same guarantee referred to in this Article.

Art. 13. The tax referred to in Art. 3 can only be abolished when the Bank or Banking Group shall have been reimbursed totally in respect of amounts advanced including interest and other expenses.

Art. 14. The Defence Commission shall verify the actual producing capacity of every sugar-mill in times of normal work during a maximum period of 150 days.

*Sole Paragraph.* The annual production of sugar of each mill shall not be permitted to exceed the production calculated by this verification of capacity.

Art. 15. In the contract treated of in Art. 4, the Bank or Banking Group shall be guaranteed the right of veto in respect of resolutions taken by the Defence Commission affecting subjects of a banking nature.

Art. 16. The expenses necessary for the functioning of the Defence Commission shall be paid out of the Fund provided by the proceeds of the tax referred to in Art. 3.

Art. 17. Once an organization or department is formed, constituted by the co-operation of mill-owners and sugar-planters, under the patronage of the respective States, approved by and under the control of the Federal Government, and capable of ensuring the integral defence of the sugar industry, the Bank or Banking Group, having been reimbursed in respect of its capital, interest and any other



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SAN FRANCISCO — Rio due on the 16th February.  
SANTOS — due Rio on the 23rd February.  
KR. MARGARETA — due to leave Gothenburg on  
the 17th February.

### Sailings for Sweden & Finland: From Rio:

PEDRO CHRISTOPHERSEN — 15th February.  
VALPARAISO — 29th February.  
PACIFIC — 8th of March.

For further particulars apply to the Agents: —  
Williams & Co., Pernambuco, Gueudeville & Co.,  
Bahia; Hard Rand & Co., Victoria; Johnson Line  
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expenses, will hand over to the respective organisation or department any balance found to exist, so that it may continue to be used for the purpose set forth in this decree.

Art. 18. All who produce sugar otherwise than in accordance with this decree are hereby subject to a fine of Rs. 20\$000 per bag of sugar.

*Sole Paragraph.* The proceeds of these fines shall be incorporated with those of the tax referred to in Art. 3.

Art. 19. Dispositions to the contrary are hereby revoked.

#### *What the New Tax will Produce*

From the appended tables it will be seen that it is estimated by the principal American authority on sugar statistics that the Brazilian 1931-32 crop should total 975,000 tons.

This is equivalent to 16,250,000 bags of sixty kilos, so that the tax of Rs. 3\$000 per bag, on this basis of production, would yield the formidable annual income of Rs. 48,750:000\$000 or, at the present rate of exchange over £930,000.

#### *Consumption and Exportation of Brazil Sugar*

The following figures in regard to consumption of sugar in Brazil are based upon the production totals given in the appended tables and the export totals given by the National Statistical Department.

As the exports for the first ten months only of 1931 are available at the moment, the total exports for the last two months of 1931 have been estimated in pro-

portion to the average, to make up the total for the year.

Year	Exports Tons	Consumption Tons	Population	Consumption per capita
1929	14,877	722,945	39,103,856	19 kilos
1930	84,456	919,547	40,272,650	23 kilos
1931	5,642	894,358	41,477,824	21 1/2 kilos

As the yearly consumption figures include stocks, probably the average taken over the last three years — especially in view of the reduced exportation in 1931 — would give a more correct idea of the total yearly consumption in Brazil at present. This works out at 845,616 tons, consumption per capita being 20.4 kilos.

#### *The Reason for the Restriction of Production*

Taking the average for the 1929-30 and 1930-31 production (leaving out of our calculations the 1931-32 figures as they constitute an estimate only) we have a probable total production of about 950,000 tons.

Brazil, therefore, is probably producing round about 100,000 tons per year more than is consumed in the country, and with the present over-production throughout the world there is no outlet for this excess except at a loss.

It should be mentioned however that consumption per capita in Brazil is very low compared with most other countries and if consumption here were anything like what it is in Great Britain vastly more than the present production would be required in Brazil.

Taking things as they are however, Brazil has fashioned her own Chandbourne scheme, restricting her production to the present capacity of her sugar-mills, and attempting to ensure a reasonable price by methods which are provided in the new decree.

It will be seen that Brazil was able to find a market in 1930 for large part of her surplus production, Great Britain having purchased the bulk of the 54,456 tons exported.

The sugar exported from Brazil is moist-raw (mas-cavo) yellow and white crystal, the two latter grades being further refined by the purchaser abroad while the moist-raw sugar is used principally in beer brewing. With the fall in prices, however, foreign markets were almost shut to Brazilian sugar in 1931, though if estimates are anything like correct 1932 should afford an opportunity for the exportation of sugar from Brazil.

#### *The Production Cost of Raw Sugar in Brazil*

The cost of producing raw sugar varies considerably in Brazil, both as regards the respective mills and the locality. In an endeavour to obtain accurate information as to actual costs at the moment, we were informed that Rs. 12\$000 per bag of sixty kilos may be considered as a low cost limit at the factory and Rs. 16\$000 is about the average, also at the factory.

## BRITISH FINANCE AND COMMERCE

By Robert MacKay.

Throughout the year 1931 the «economic blizzard», as the worldwide depression has been termed, continued to blow with increasing severity and by the end of December no man could predict when this blizzard would blow itself out. On 21st September Great Britain decided to suspend the Gold Standard, the inevitable result of which meant a fall in value of sterling in those countries still on a gold basis. In the weeks since that date one country after another has been compelled to abandon gold until at the moment of writing only

about a dozen countries are on the gold basis, and in these there are many restrictions on dealing in foreign exchange. All these happenings have made Great Britain's overseas trade a matter of great difficulty and 1931 an entirely abnormal year. In looking back over the past twelve months one should dwell on the calm and sensible manner in which England met these unprecedented difficulties rather than on the falling of trade which she with all countries has suffered.

Not till the end of January, 1932, will the full trade figures for 1931 be available, and therefore it is impossible at present to give a satisfactory statistical review of the year 1931, but it is interesting to give the general outline of the course of events in that period. The earlier months gave many warnings of the coming storm and as far back as 11th February the then Chancellor of the Exchequer, Mr. Snowden, made a warning speech on the need for retrenchment in national finance. The storm may be said to have burst in Great Britain immediately following the issue on 31st July of the very frank Report of the May Committee, which estimated a deficit on the current year's budget of £120 millions. The very next day the Bank of England was receiving credit from France and the United States and on 24th August the «peak» figure for unemployment was reached at 2,813,163.

At the time of writing nobody can predict with confidence the probable course of events in world trade and finance in 1932. But it is well to recall that Great Britain is still a great creditor country. Her investments abroad are vast. She still has her factories, mines, harbours, railways and roads, and, above all, the skill and experience of the workers and the directors of industry. The present crisis is exceptional only in its severity and Great Britain in the past has many a time passed through equal difficulties over which she has triumphed. With a new and strong government and a heightened appreciation of her own economic needs, there is reason to believe that a good beginning has already been made towards recovery.

Considering briefly the staple trades of the country we find that while some fared a little better than others, in the nine months ended September the clouds of depression hung heavily over such industries as coal, iron and steel, and cotton and woollen textiles. In all these unemployment, already very great, increased, a development which was the inevitable result of the steady and serious decline in exports. The decline in export trade was, of course, the gravest feature of the year's record, for it was accompanied more and more intensely in the home market. In the case of iron and steel imports have exceeded exports for the first time since the year of the great coal stoppage, 1926. Apart from that exceptional year Great Britain had been on balance a large exporter of iron and steel. Engineering as a whole has been less actively employed than in 1930, a rather sharp decline taking place in the marine and electrical branches. The latter decline may perhaps be, in part, attributable to the imminent completion of the linking up of England electrically; the system known colloquially as the «Grid». As for marine engineering the falling off of orders is attributable

to the fact that with millions of tons laid up for lack of freight to be carried the demand for new ships was naturally very poor. Just after the General Election at the end of October a certain number of new orders for ships were placed but the temporary suspension of operations on the new Cunard liner of 73,000 tons was a sad blow to the industry.

The textile trade improved in the latter months of the year, and it is anticipated that they will further benefit from the fifty per cent. import duties fixed (provisionally, at any rate) on a wide range of goods under the Abnormal Importations Order. There is little doubt too that the rise in the value of silver has stimulated textile trade with India and the Far East. Towards the end of the year other branches of the textile trade were much busier than they have been for a long time, this being particularly the case in the hosiery, art silk, and linen sections. Perhaps the most encouraging factor of all was the decrease in unemployment in the last quarter of 1931, a period of the year which generally shows a slight increase.

#### INFERIOR TYPES OF COFFEE

(From «A Noite», Rio, 20th January, 1931)

The Chamber of Coffee Exporters appealed yesterday before the National Council against the manner in which low types of coffees is being fiscalised, and made suggestions in respect to «escolhas» and «ordinarios», which Sr. Marcos de Souza Dantas promised to examine.

We do not know what the complaints of the Chamber are, or the facts, if facts there are, which originated them, but let us state, right away, we find it strange that it is the Chamber of Exporters who are complaining against the fiscalisation methods employed with the object of preventing business of any kind whatsoever in low grades. The law prohibits the «transport, sale, and display» of coffees inferior to type 8, and this has been in force for more than a year. Notwithstanding this, however, and by means as yet unknown to the public, these inferior coffees continue to abound in Rio. The scandal is so serious that three weeks ago, after a spectacular seizure of «escolhas» in merchants warehouses, the National Council fixed a period of 15 days, already expired, during which possessors of these inferior coffees might declare frankly to the Council their existence. After this, the Council promised that their fiscals should act with greater rigour, so that those who still insisted in negotiating in coffees «escolhas» and «ordinarios» should be punished without mercy.

In view of all this, we repeat, we are astonished that it should be the Chamber of Coffee Exporters who are now making complaints, and we are the more surprised because we all believed that the Chamber, composed of coffee exporters, had no interest to serve in disturbing the patriotic action of the National Council, pledged, as it is, in not permitting, under any pretext whatsoever, any violation of the law which, not the less patriotic, prohibits the «transport and the commerce» of inferior coffees. Or, do the exporters wish that the exportation of «escolhas» should be again permitted?

A foreign banker, a great figure in international finance, who was recently in this Capital, relating to us of a visit he made to the Coffee Exchange in New York, said that, as a sincere friend that he was of Brazil, and interested in her prosperity, «all of it yet for very many years based on coffee», he felt quite ashamed to see the sorry figure cut by the samples of Brazilian coffee, as compared with the coffees from other sources.— Ashamed and grieved to verify that, notwithstanding that coffee represents 70% of the value of our exports, such scant attention was given as to its appearance in the consuming markets, forgetting that appearance signifies half of the price».

Here is an opinion respected and beyond suspicion which we are permitted to present to the Chamber of Exporters, as an opinion which they appear to defend, that Brazil continues to export coffees of low grades and «escolhas». The Chamber should not ignore that we have a superproduction warehoused exceeding 35 million bags, that is, much more than the whole world's annual consumption, and corresponds to two complete Brazilian crops. They should not ignore, also, that we are burning and dumping into the sea coffee of good types, just because we have no other destination to give to it, and it is necessary to preserve, by elimination of excess, the national economy.

If they do not ignore, as certainly they cannot, these facts, how is it that there should yet be an exporter of coffee, and that a Brazilian, who can have the courage to defend the exportation of «escolhas» or of ordinary types?

**OVER 18 MILLION BAGS OF COFFEE EXPORTED DURING 1931.**

Figures to hand relate that, during 1931, were shipped from the following ports 18,088,100 bags of coffee.

Santos . . . . .	10,930,574
Rio . . . . .	4,720,096
Victoria . . . . .	1,781,735
Paranaguá . . . . .	223,177
Bahia . . . . .	340,824
Recife . . . . .	91,694
<b>Total — bags . . . . .</b>	<b>18,088,100</b>

This is the greatest exportation, in quantity of bags, on record. The respective value, however, due to enormous decrease in prices, and to the devalorisation of the milreis, will be greatly reduced, and will be about £ 1-18 s. per bag, not taking into consideration the export taxes collected in gold.

Even so, the coffee will represent about 70 % of the value of our exports, which goes to prove how important it is we should give every care and attention to this product, representing, as it does, a wealth equal to two-thirds of the gold which enters the Country.

**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.

**PAYMENT OF RAILWAY FREIGHTS ON COFFEES WITHHELD IN WAREHOUSES.**

Information to hand from São Paulo states that at the Conference which Snr. Souza Dantas had there on 28th ult. with Railway representatives who have freights to receive on coffees retained in Warehouses, it was resolved that the amounts to be paid, totalling about 60,000 contos, should be liquidated by bills emitted by the National Coffee Council, of various terms of due-dates, commencing at 90 days, which bills the Railway Companies will be able to discount with the Banks.

With this settlement the Council will be able to move freely the coffee retained in the warehouses.

**THE PRESIDENT OF THE BANK OF BRAZIL ESCAPES DEATH BY DROWNING**

On 23rd inst., when bathing off the Copacabana beach near the Copacabana Palace Hotel, the new President of the Bank of Brazil, Snr. Arthur de Souza, narrowly escaped death by drowning, his life being saved with much difficulty by two heroic young bathers, who likewise nearly lost their lives.

**WILEMAN'S BRAZILIAN REVIEW**

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# Money

## OFFICIAL QUOTATIONS — CAMARA SYNDICAL

Date	During the week ending 30th January 1932		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	Pence per milreis 90 days	Sight			
Jan. 25	4.127/256	4.115/256	—	158900	88684
" 26	4.117/256	4.105/256	—	158900	88684
" 27	4.53/138	4.53/138	818000	158900	88684
" 28	4.117/256	4.105/256	—	158900	88684
" 29	4.117/256	4.105/256	—	158900	88684
" 30	4.15/32	4.27/64	—	158900	88684

## BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 30th January, 1932

Assets	
Bank of Brazil	19,724,592,89.55
Securities Rediscounted:—	
In Rio	40,804,358,975
General Expenses	200,000
<b>Rs.</b>	<b>60,529,151,880</b>
Liabilities	
Bank of Brazil —	
Apropiation	60,000,000,000
Rediscounts	529,151,880
<b>Rs.</b>	<b>60,529,151,880</b>

## THE DAILY MOVEMENT OF EXCHANGE

During the week ending 30th January, 1932

25th Jan. Morning. The Bank of Brazil posted 53\$333, with money at 52\$430. Afternoon. Bank of Brazil posted 53\$426 with money at 52\$530.

The London opening was \$3.42 3/4, Paris fcs. 87.06 and N. York \$3.43 1/2 to the £.

26th Jan. Morning. The Bank of Brazil posted 53\$800, with money at 52\$900. Afternoon. The Bank of Brazil posted 53\$894, with money at 52\$990.

The London opening was \$3.46 1/4, Paris fcs. 88.12 and New York ... \$3.46 3/8.

27th Jan. Morning. The Bank of Brazil posted 53\$800, with money at 52\$900. Afternoon. 53\$800, with money at 52\$900.

The London opening was \$3.45 3/4, Paris fcs. 87.81, and New York \$3.45 3/4.

28th Jan. Morning. The Bank of Brazil posted 53\$800, with money at 52\$900. Afternoon, 53\$894 and 52\$990 respectively. The London opening was \$3.46 1/4, Paris fcs. 87.94, New York \$3.46 3/4.

29th Jan. The Bank of Brazil posted in the morning 90 days rate at 53\$800, with money 52\$900; in the afternoon the Bank lowered its 90 days rate to 53\$894 per £, with money at 52\$990.

The London-New York opening rate came at \$3.46 1/4, London-Paris at fcs. 87.94, and New York-London \$3.46 1/2.

30th Jan. Morning. Bank of Brazil posted 90 days drawing rate at 53\$706 to the £, with money at 52\$806.

The London-N. York rate came at \$3.45 5/8 and Paris-London at fcs. 87.81 to the £.

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

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

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

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

## THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	26 Jan. 1932	2 Feb. 1932	2 Feb. 1931
London (per £)	53894 - 558152	53800 - 558053	4.11/32 4.23/64
Paris	— 8637	— 8639	8445 8448
Italy	— —	— —	8504 8509
Belgium (gold)	— —	— —	18580 18598
Portugal	— —	— —	8510 8517
New York	— 158000	— 158900	118330 118337
Canada	— —	— —	118350 118570
B. Aires (gold)	— —	— —	— —
B. Aires (paper)	— 48180	— 48180	38500 38525
Sweden	— —	— —	38050 38070
Norway	— —	— —	38050 38070
Japan	— —	— —	58680 58688
Spain	— —	— —	18170 18183
Switzerland	— —	— —	28192 28203
Denmark	— —	— —	38050 38070
Syria	— —	— —	— 4.11/32
Austria (shillings)	— —	— —	18570 18578
Roumania	— —	— —	— 8080
Hamburg (Reichmark)	— 38300	— 38800	28700 28722
Montevideo	— 78350	— 78380	78500 78540
Holland	— —	— —	48560 48572
Value of £ sterling at sight rate	—	—	558251
Value of sovereign, buyers	808000	808000	548000
Discount Bank of England	6.0%	6.0%	3.0%
Do Bank-France	2.1/2%	2.1/2%	2.0%
Do Bank-Spain	6.0%	6.0%	6.0%
Do Bank-Italy	7.0%	7.0%	5.1/2%
Do Bank-Germany	7.0%	7.0%	5.0%
Do London Market	5.0%	5.0%	2.7/16%
Do New York Market	2.7/8%	2.7/8%	1.1/2%

THE STOCK MARKET

The Stock Market

	25 Jan. 1932	1 Feb. 1932	2 Feb. 1932
London			
Brazil Funding, 1898, 5%	72 10.0	73.10.0	82.10.0
Ditto, 1914, new	62.10.0	61.0.0	70.10.0
Conversion, 1910, 4%	21.0.0	21.0.0	41.10.0
Ditto, 1908, 5%			95.0.0
Federal District, 5%	30.0.0	30.0.0	61.0.0
Anglo-South American Bk. Ltd. Ord.	1.15.0	1.15.0	5.5.0
Brazil Railway			22.0.0
Brazil Traction Ord.	16.25	15.87	23.77
Great Western of Brazil Ry Co. Ltd. Ord.			1.7.8
Lampont & Holt Ltd. 6% Comm. Pref.			0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%			3.0.0
Cables Wireless Teleph. Co. Ltd.	1.0.0	11.5.0	9.15.0
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			0.8.0
S. Paulo Railway	103.0.0	100.0.0	144.0.0
Leopoldina Railway			21.10.0
Dumont Coffee, 6% pref.			0.10.0
St. John del Rey Mining Ord.			0.18.6
Rio Flour Mills.	1.6.3	1.6.3	1.12.6
Bank of London and South America	4.15.0	4.15.0	7.3.0
Royal Mail	2.5.0	2.5.0	3.0.0
British War, Loan, 5%, 1929/47	98.10.0	98.10.0	103.17.6
Consols, 2 1/2%	55.5.0	55.0.0	57.15.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.			
Cie. Gen. Aeropostale 7% d. n. r.			498
Chargeurs Réunis ord.			440
Credit Foncier & Agricole de l'Etat de Minas Geraes			
Credit Foncier du Brésil & Amérique du Sud 500 fco.			625
Credit Mobilier Français			662
Etab. Mestre & Blatgé ord. 100 fco.			300
Port de Rio Grande do Sul 5% remb. a 500 fr.			
Michelin & Cie. 1/8 part.			1.195
Soc. André Citroen «B» 500 fr.			670
Soc. des Filiales Etrangères Fichtel A. 500 F.			
Sucreries Brésiliennes 100 fr.			408
French rent, 3%			87.00
Ditto, 5%			101.60
Ditto, 4%, 1917			103.70

Regional	1208	—
<b>Railways:—</b>		
M. S. Jeronymo	978	908
Victoria a Minas	—	208
S. Paulo Rio Grande	—	508
<b>Insurance:—</b>		
Previdente	2,500\$	—
Varegistas	—	—
Argos Fluminense	—	2,300\$
Garantia	—	—
Sagres	—	—
<b>Textiles:—</b>		
Alliança	—	288
Corcovado	408	—
Tec. Mageense	—	—
Taubaté Industrial	450\$	370\$
America Fabril	175\$	100\$
Brasil Industrial	—	300\$
Esperança	—	155\$
Progresso Industria	100\$	75\$
Petropolitana	90\$	75\$
Confiança Industria	—	10\$
Manufatora	100\$	70\$
Nova America	—	—
<b>Sundry:—</b>		
Docas de Santos, bearer	—	228\$
Docas de Santos, nom.	225\$	222\$
Docas da Bahia	—	11\$
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Man-ganez	920\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	200\$
Cia. Braz. Exp. de Portos	250\$	—
<b>Debtentures:—</b>		
Cervejaria Brahma	—	1,036\$
Docas de Santos	170\$	169\$
Brasil Cinematographica	—	—
Docas da Bahia	—	75\$
Commercial Leers	1,002\$	1,600\$
Guanabara	—	—
Bellas Artes	230\$	200\$
Hoteis Palace	200\$	190\$
Manufatora	170\$	—
Edificadora	—	—
Usinas Nacionaes	—	—
Mestre Blatgé	187\$	185\$
Mercado	—	—
Taubaté Industrial	220\$	200\$
Alliança	130\$	140\$
Nova America	—	99\$
Bom Pastor	—	—
Tec. Progresso	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	150\$	—
Ind. Campista	—	—
Ind. Mineira	—	170\$
Tijuca	155\$	—
Corcovado	170\$	—

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

On Monday, 1st February 1932

	Sellers	Buyers
Uniformizadas, 5%	803\$	790\$
Ferrovias (Railway Bonds)	—	1,000\$
Sundry issues, nom.	—	800\$
Ditto, to bearer	—	771\$
Treasury Oblig. (1921)	—	1,000\$
Ditto, 1930	978\$	974\$
Roadways, nom.	—	558\$
Loan, 1916	—	146\$
State of Rio, 100\$ bearer	—	85\$
Ditto, dec. 2,414 8%	—	—
Ditto, £20, bearer	610\$	600\$
M. Geraes, 9%, Oblig.	870\$	865\$
Ditto, 7%	—	—
Ditto, bearer	—	630\$
Ditto, 5%, nom.	—	635\$
Ditto, bearer	—	560\$
Municipal Loan, 6% (1906)	—	146\$
Ditto, 6%, 1920	140\$	—
Ditto, 6%, dec. 1,914	—	147\$

Ditto, 6%, 1917	141\$	140\$
Ditto, 1931, bearer	151\$	150\$
Ditto, dec. 1,948, 7%	155\$	154\$
Ditto, dec. 3,264	155\$	154\$
Ditto, dec. 2,097, 7%	152\$	151\$
Ditto, dec. 1,999	160\$	157\$
Ditto, dec. 1,535, 7%	158\$	157\$
Ditto, dec. 1,933, 8%	183\$	184\$
Ditto, dec. 2,093, 8%	—	184\$
Ditto, dec. 1,550, 7%	174\$	159\$
Ditto, dec. 1,622, 7%	—	—
Nova Iguassú	—	—
Bello Horizonte	—	610\$
Petropolis	—	162\$
S. Paulo	—	845\$
Porto Alegre 500\$, 8%	500\$	—
Uberaba	100\$	—
<b>Banks:—</b>		
Brazil	365\$	360\$
Funcionarios	50\$	47\$
Comercio	—	55\$
Portuguez	65\$	63\$
Idem c/50%	1\$	—
Mercantil	—	420\$
C. Real de M. Geraes	350\$	—
Economico	—	45\$
Boa Vista	490\$	485\$

IMPORTANT NOTICE

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

## NEW YORK STOCK MARKET

Quotations on February 1st and January 25th, 1932, at 12 noon

Buyers	Feb. 1st	Jan. 25th
American Car & Foundry Co.	7.75	7.37
American & Foreign Power Co., Inc.	7.25	7.25
American Smelting & Refining Co.	16.50	14.62
American Telephone & Telegraph Co.	113.62	117.25
American Tobacco Company	unq.	75.00
Armour & Co. of Illinois «A» Stock	1.12	unq.
Atchison, Topeka & Santa Fe Railway	84.50	85.75
Atlantic Refining Co.	9.25	10.12
Baldwin Locomotive Works	8.00	7.12
Bethlehem Steel Corporation	17.75	19.25
Burrongs Adding Machine Co.	11.00	11.62
Brazilian Traction, L. & P. Co. Ltd.	unq.	unq.
Canadian Pacific Co.	14.75	15.25
Caterpillar Tractor Co.	11.50	12.50
Chrysler Corporation	13.50	13.50
Consolidated Gas Co.	59.00	60.87
Corn Products Refining, Co.	41.62	40.12
Dupont (E. I.) de Nemours & Co.	51.62	51.87
Eastman Kodak Co. of New Jersey	82.00	82.62
Electric Bond & Share Co.	10.87	11.50
General Electric Company	20.00	21.00
General Foods Corporation	34.00	34.62
General Motors Company	20.75	21.37
Gillette Safety Razor Co.	12.25	12.00
Goodrich (B. F.) Co.	4.00	4.50
Goodyear Tire & Rubber Co.	15.12	15.25
Ingersoll Rand Co.	34.00	unq.
International Business Machines Corp.	100.50	102.00
International Cement Corp.	16.75	unq.
International Harvester Co.	25.12	24.50
International Nickel Co. Inc. (The)	8.12	8.00
International Telephone & Telegraph Corp.	9.50	9.50
Montgomery Ward & Co. Inc.	9.62	8.62

National Cash Register Co. (The)	9.50	unq.
N. Y. Central & Hudson River R. R.	30.62	32.87
Norfolk & Western Railway	125.00	unq.
Radio Corporation of America	7.12	7.37
Standard Brands, Inc.	13.00	13.25
Standard Oil Co. of California I	23.50	24.00
Standard Oil Co. of New Jersey	26.50	27.37
Studebaker Corporation	11.50	unq.
Texas Company	11.75	12.00
United States Rubber Co.	4.12	unq.
United States Steel Corp.	39.87	42.62
Vacuum Oil Co. (Socony Vacuum Corp.)	9.12	9.87
Westinghouse Electric & Manuf. Co.	25.37	26.12
Woolworth (F. W.) & Co.	42.37	41.62

## BANKS

Canadian Bank of Commerce	150.00	140.00
Chase National Bank, N. Y.	36.00	35.00
Guaranty Trust Co. N. Y.	265.00	265.00
National City Bank, N. Y.	45.00	46.00
Royal Bank of Canada	150.00	150.00

## BRAZILIAN LOANS — FEDERAL

8%, 1921/41	26.00	26.00
7%, 1925 (Elec. R. R.)	17.00	16.50
6 1/2%, 1926/57	21.00	20.50
6 1/2%, 1927/57	21.00	20.50

## STATES

Minas Geraes, 6 1/2%, 1958	14.25	15.00
Paraná, 7%, 1958	10.00	9.00
Rio Grande do Sul, 8%, 1921/46	19.00	15.00
Rio Grande do Sul, 6%, 1968	9.25	9.50
São Paulo, 8%, 1921/36	7.50	46.25
São Paulo, 8%, 1925/50	19.50	20.50
São Paulo, 7%, 1926/56	16.00	15.00
São Paulo, 6%, 1928/68	15.00	14.00
São Paulo, 7%, 1930/40 (Coffee Loan)	59.00	55.25

## MUNICIPAL

São Paulo, 8%, 1952	24.50	23.00
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MARKET, firm



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

## NORTHERN PRINCE

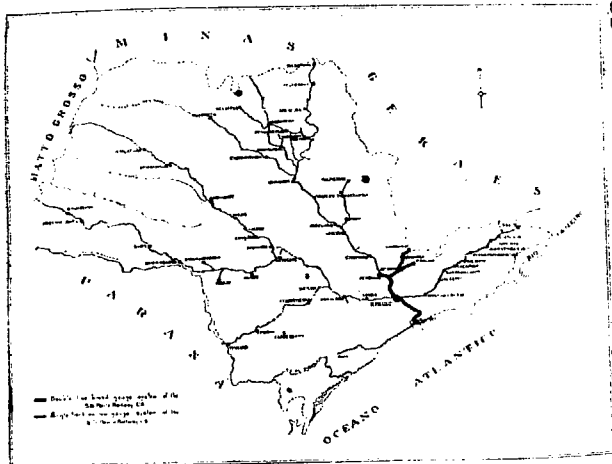
DUE FROM NEW YORK, 11th FEBRUARY FOR SANTOS, MONTEVIDÉO  
AND BUENOS AIRES

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL AT SPECIAL RATES

## HOULDER BROTHERS &amp; CO. (BRAZIL) LTD.

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### 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	30th Jan.	1,300,000\$	4.119/256d	£24.185	£130.223
1931	31st Jan.	1,388,000\$	4 7/16d	£25.664	£107.391
	Increase		7/256d		£ 22.832
	Decrease	88,000\$		£ 1.479	

Rio de Janeiro, February 2nd, 1932

Closing Quotations:—

	SPOT:		New York		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
Feb. 2, 1932	12\$500	15\$500	7.00c	9.00c	7.1/4c
Jan. 26, 1932	12\$500	15\$500	7.00c	9.00c	7.1/4c
Rise or fall . . .	—	—	—	—	—

OPTIONS:

	Rio-Contract A			Santos-Contract A		
	Feb.	Mar.	April	Feb.	Mar.	April
Feb. 2, 1932	—	—	—	15\$700	15\$550	15\$400
Jan. 26, 1932	—	—	—	15\$500	15\$400	15\$375
Rise or fall . . .	—	—	—	+0\$200	+0\$150	+0\$35

	Rio-Contract B			Santos-Contract B		
	Feb.	Mar.	April	Feb.	Mar.	April
Feb. 2, 1932	—	—	—	13\$900	13\$850	13\$775
Jan. 26, 1932	—	—	—	13\$875	13\$775	13\$775
Rise or fall . . .	—	—	—	+0\$025	+0\$025	—

	New York			New York		
	Mar.	May	July	Feb.	Mar.	April
Feb. 2, 1932	5.76c	5.90c	6.01c	8.20c	8.32c	8.43c
Jan. 26, 1932	5.86c	5.96c	6.06c	8.36c	8.47c	8.55c
Rise or fall . . .	-0.10c	-0.06c	-0.05c	-0.16c	-0.15c	-0.12c

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

\*  
\*\*

Victoria Quotations on 1st January, 1932:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 25th January last. Contracts A and B, not quoted.

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## The Western Telegraph Company, Ltd.

Established in Brazil in 1874.

### Cable Stations in South America

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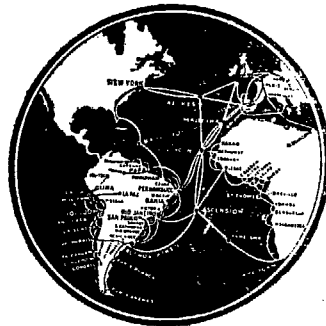
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**Argentina:** Buenos Ayres

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

## COFFEE PRICES CURRENT

Quotations during Week-ending 28th January, 1932

Coffee Service	22	23	25	26	27	28
Rio spot N. 7 . . . . .	Holiday	12\$500	12\$500	12\$500	12\$500	12\$500
Rio futures January . . . . .	»	Unq.	Unq.	Unq.	Unq.	Unq.
» February . . . . .	»	»	»	»	»	»
» March . . . . .	»	»	»	»	»	»
» May . . . . .	»	»	»	»	»	»
» Sales . . . . .	»	»	»	»	»	»
Santos spot N. 4 . . . . .	»	15\$500	Holiday	15\$500	15\$500	15\$500
» futures January . . . . .	»	15\$750	»	15\$750	15\$850	15\$850
» February . . . . .	»	15\$500	»	15\$500	15\$600	15\$600
» March . . . . .	»	15\$400	»	15\$400	15\$400	15\$400
» May . . . . .	»	15\$375	»	15\$375	15\$375	15\$375
» Sales . . . . .	»	Nil	»	Nil	1,000	Nil
New York Rio spot N. 6 . . . . .	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
» » » N. 7 . . . . .	7	7	7	7	7	7
» » Santos » N. 4 . . . . .	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 . . . . .	5.84	5.85	5.87	5.86	5.75	5.74
» May . . . . .	6.95	5.95	5.97	5.96	5.86	5.85
» July . . . . .	6.04	6.04	6.07	6.04	5.98	5.95
» September . . . . .	6.13	6.12	6.15	6.16	6.07	6.05
» Sales . . . . .	5,000	5,000	10,000	5,000	10,000	5,000
Havre futures March . . . . .	225 1/2	224 1/2	226 3/4	224 1/4	225	223 3/4
» May . . . . .	225 3/4	224	226 1/2	223 1/2	224	223
» July . . . . .	225 1/4	223 3/4	226 1/2	223	223 1/2	222 1/2
» September . . . . .	225 1/2	224	226 1/4	222 3/4	223 1/4	223 1/4
» Sales . . . . .	4,000	2,000	5,000	4,000	2,000	4,000
Hamburg futures March . . . . .	29	27 1/2	N/Cotado	27 1/2	27	27 1/2
» May . . . . .	30	29	»	29 1/2	29 1/2	29
» July . . . . .	30 3/4	29 1/2	»	30	N/Cotado	30
» September . . . . .	31	N/Cotado	»	31	31	31
» Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil

## MOVEMENT OF COFFEE AT BAHIA

The movement of Coffee at Bahia during the week ending 30th January, 1932, is as follows:—

	Bags
Stock on 23rd Jan.	23,883
Receipts during weekending 30th Jan	7,373
Available	31,256
Clearance:—	
U. S. A.	4,000
Europe	458
Sundry	90
Stock on 30th Jan., 1932	26,708

## ELIMINATION OF COFFEE AT BRAZILIAN PORTS

The National Coffee Council announces that coffee destroyed at Brazilian Ports up to 30th January amounted to 3,157,630 bags, discriminated as follows:—

Santos	2,302,377
Rio de Janeiro	680,079
Victoria	174,972
Sundry	202
Total	3,157,630

## UNITED STATES STOCKS AND VISIBLE SUPPLY

Stocks and Visible Supply at United States ports on 27th January, 1932, are as follows:—

Stocks, 1,641,000 bags, as against 1,518,000 bags on 20th January, 1932, and 650,000 bags on 28th January, 1931.

Deliveries during the week ending 27th January, 1932, 155,000 bags, as against 206,000 bags during the previous week and 190,000 bags during same week last year.

Visible Supply, 2,143,000 bags, as against 2,151,000 bags on 20th January, 1932, and 1,230,000 bags on 28th January, 1931.

## MOVEMENT OF COFFEE AT THE PORT OF VICTORIA

Entries:—	Bags
February	11,569
July to 1st February	890,849
Clearances:—	
1st February	14,940
1st July to 1st February	829,390
Stock on 1st February, 1932	75,091

## HAVRE STOCKS

Stocks at Havre on 30th January, 1932, amounted to as follows:—

	In Bags		
	Brazil	Other	Total
	Sorts	Sorts	
Jan. 30, 1932	291,000	276,000	567,000
Jan. 27, 1932	296,000	280,000	576,000
Jan. 31, 1931	164,000	189,000	353,000

## WILEMAN'S BRAZILIAN REVIEW

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



EXPORTS OF COFFEE FROM THE  
PORT OF SANTOS

During the Month of December, 1931

In Bags of 60 kilos

	1931	1930
United States	605,984	635,934
Germany	113,646	82,532
France	65,594	73,387
Holland	61,444	69,680
Belgium	34,120	16,890
Sweden	29,511	29,538
Denmark	20,874	16,678
Italy	16,404	14,941
Plate	11,062	9,021
Spain	4,915	1,717
Japan	3,000	130
Norway	2,879	3,016
Egypt	1,750	750
Finland	750	650
United Kingdom	118	601
Consumption on Board	35	81
Sundry	422	260
Total	972,508	955,806
Coastwise	20	208
Grand total	972,528	956,014

## EXPORTS OF COFFEE FROM THE PORT OF SANTOS

During the First-Half Crop — July to December

Destination:—	Per Destination			
	In Bags of 60 kilos			
	1931/32	1930/31	1929/30	1928/29
United States	3,368,974	2,922,163	2,903,479	2,955,893
Germany	480,073	394,430	264,295	315,454
France	438,249	342,365	695,187	300,784
Holland	418,319	338,810	268,379	242,566
Belgium	137,998	134,141	120,110	75,359
Sweden	179,718	124,374	156,781	149,120
Italy	124,976	123,471	149,325	107,074
Denmark	75,734	82,038	88,856	54,787
Plate	49,117	49,234	68,508	35,700
Spain	17,402	13,366	48,091	7,803
Norway	16,936	10,928	8,336	6,555
United Kingdom	3,017	7,095	2,164	3,862
Egypt	9,500	6,525	15,248	12,259
Finland	4,963	4,439	3,618	4,475
Japan	3,593	1,786	1,153	933
Consumption on board	335	329	368	142
Sundry	1,090	1,250	1,394	1,666
Total Overseas	5,329,994	4,556,744	4,795,290	4,271,432
Coastwise	1,416	2,970	19,774	3,932
Grand total	5,331,410	4,559,714	4,815,064	4,278,364

«Boletim Medeiros».

DURING & ZON'S MONTHLY  
MARKET REPORT

Month of December, 1931

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

Destroyed by the Coffee-Council in December 137,000 bags Rio, 364,000 bags Santos since 1st July the amount was 527,000 bags Rio, 2,053,000 bags Santos and 154,000 bags Victoria.

The stocks in the interior of Brazil, exportable via Rio increased from... 1,755,000 bags to 1,916,000 bags on November 30th. The permanent stocks in the States of São Paulo and Minas Gerais, exportable via the port of Santos, increased 523,000 bags, being on November 30th 24,576,000 bags.

Santos Superior fully described quotes \$10.25 per 50 Ko. (\$9.35) Rio No. 7 closes at \$8.70 per 50 Ko. (\$7.30). Palembang Robusta prompt shipment is offered at 16 cts. per 1/2 Ko. (14 1/4 cts.).

Spot quotations for Santos were raised from 25 cts., to 26 cts. for washed Robusta unchanged 23 cts.

Arrivals on our market were 158,400 bags, against 155,100 bags deliveries, leaving our stock at 363,800 bags, 360,500 bags last month.

The terminal market showed this month hardly any fluctuations quotations closing 1 1/2 ct. higher.

Quotations now are for the Mixed contract 21 3/8 cts. per March, per May. 21 5/8 cts. per September 21 3/4 cts. per December 21 7/8 cts.

Dealings amounted to 12,500 bags, December contracts 30,000 bags of which 4,000 bags were tendered. The turnover this year has been 141,500 bags, tenders 14,000 bags, being about 9 7/8%. The lowest quotation of the mixed contract 17 1/2 cts., was touched for May 1931, in April, the highest 23 1/4 cts. for all months, in June.

Visible supply on December 1st was 33,259,000 bags, including Interior Brazil stocks (Government stocks, 2,575,000 bags, excepted) against 32,166,000 bags on November 1st (Government 2,600,000) and 29,447,000 bags on December 1st 1930.

Arrivals on our market during the current year were larger than those of the previous one.

Total arrivals in Holland amounted to:

2,437,900 bags in 1931	compared with	2,083,000 bags in 1930
» » 2,212,300 » » 1929		
» » 2,467,600 » » 1928		
» » 2,244,700 » » 1927		
» » 2,277,500 » » 1926		
» » 2,226,500 » » 1925		

## EXPORT CROPS

Bags calculated at 60 Kgs.

## Brazil.

Santos. Receipts 1930/31 were.... 11,397,000 bags; the rectification of the stock was 348,000 bags more which have to be added; the decrease of the stocks in the interior warehouses exportable via Santos during the same

period being 2,642,000 bags has to be deducted. However part of the 3,000,000 bags of the Government of São Paulo viz 1,452,000 bags which have been kept back in the interior and not stored in the interior warehouses, has to be added and so we get the figure 10,555,000 bags for crop 1930/1931 against 22,070,000 bags in 1929/1930 5,987,000 bags in 1928/29, and 18,681,000 bags in 1927/1928. The current crop 1931/32 is estimated at 19,000,000 bags. During July/December 7,134,000 bags have been received, besides the surplus of the interior stocks since July 1st being 6,008,000 bags.

Rio de Janeiro. Receipts 1930/31 were 4,604,000 bags; the rectification of the stock was 355,000 bags more which have to be added; the decrease of the stocks in the interior warehouses exportable via Rio de Janeiro during the same period was 1,049,000 bags which has to be deducted and so we get 3,910,000 bags for crop 1930/1931 against 4,498,000 bags in 1929/30, 1,951,000 bags in 1928/29 and 4,997,000 bags in 1927/28. The current crop 1931/32 is estimated at 4,350,000 bags. During July/December 2,102,000 bags have been received besides the surplus of the Interior stocks since July 1st, being 1,344,000 bags.

Victoria. Crop 1930/31 amounted to 1,818,000 bags against 1,666,000 bags in 1929/30, 1,016,000 bags in 1928/29 and 1,162,000 bags in 1927/28. Current crop 1931/32 is estimated at 1,700,000 bags of which 649,000 bags have been received.

## Missions to Seamen-Rio de Janeiro Branch

Non 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 ould placed us upon a sound financial basis.

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

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

**Paranaguá.** Crop 1930/31 amounted to 286,000 bags against 707,000 bags in 1929/30 and 357,000 bags in 1928/29 and 450,000 bags in 1927/28. Current crop 1931/32 is estimated at 560,000 bags.

**Bahia.** Crop 1930/31 amounted to 427,000 bags against 279,000 bags 1929/30, 345,000 bags in 1928/29 and 463,000 bags in 1927/28. Current crop 1931/32 is estimated at 255,000 bags

**Pernambuco.** Crop 1930/31 amounted to 148,000 bags against 133,000 bags in 1929/30, 80,000 bags in 1928/29 and 69,000 bags in 1927/28. Current crop 1931/32 is estimated at 135,000 bags.

**Netherlands East-Indies.** Export in 1930 amounted to 1,048,000 bags against 1,369,000 bags in 1929, 1,851,000 bags in 1928 and 1,437,000 bags in 1927. Export for 1931 is estimated at 1,150,000 bags.

**British East-Indies.** Export during 1930 was 263,000 bags against 216,000 bags in 1929/30, 167,000 bags in 1928/29 and 234,000 bags in 1927/28. Export for 1931/32 is estimated at 270,000 bags.

**Mexico.** Export in 1930 amounted to 512,000 bags against 498,000 bags in 1929, 527,000 bags in 1928, and 534,000 bags in 1927. Export 1931 is estimated at 600,000 bags.

**Guatemala.** Export 1930 was 960,000 bags against 754,000 bags in 1929/30; 702,000 bags in 1928/29 and 686,000 bags in 1927/28. Export for 1931 is estimated at 650,000 bags.

**Honduras.** Export 1930/31 amounted to 19,000 bags against 23,000 bags in 1929/30, 25,000 bags in 1928/29 and 24,000 bags in 1927/28. Export 1931/32 is estimated at 20,000 bags.

**Salvador.** Export 1930 amounted to 977,000 bags, against 780,000 bags in 1929, 885,000 bags in 1928 and 603,000 bags in 1927. Export 1931 is estimated at 800,000 bags.

**Nicaragua.** Export 1930 was 295,000 bags against 368,000 bags in 1929, 240,000 bags in 1928/29 and 300,000 bags in 1927/28. Export 1931 is estimated at 200,000 bags.

**Costa Rica.** Export 1930/31 was 380,000 bags against 392,000 bags in 1929/30, 328,000 bags in 1928/29 and 314,000 bags in 1927/28. Export 1931/32 is estimated at 250,000 bags.

**Colombia.** Export 1930/31 was 3,017,000 bags against 3,060,000 bags in 1929/30, 2,608,000 bags in 1928/29 and 2,529,000 bags in 1927. Export 1931/32 is estimated at 3,200,000 bags.

**Ecuador.** Export 1930 was 148,000 bags against 122,000 bags in 1929, 153,000 bags in 1928 and 120,000 bags in 1927. Export 1931 is estimated at 120,000 bags.

**Venezuela.** Export 1930 was 1,000,000 bags against 1,072,000 bags in 1929, 900,000 bags in 1928/29 and 760,000 bags in 1927/28. Export 1931 is estimated at 970,000 bags.

**British West-Indies** (Guiana, Domi-

nicá, Jamaica, and Trinidad). Export 1930 was 64,000 bags against 63,000 bags in 1929, 77,000 bags in 1928 and 50,000 bags in 1927. Export 1931 is estimated at 70,000 bags.

**Haiti, and San Domingo.** Export 1930/31 was 488,000 bags against 650,000 bags in 1929/30, 461,000 bags in 1928/29 and 686,000 bags in 1927/28. Export 1931/32 is estimated at 600,000 bags.

**Puerto Rico.** Export 1930/31 was 15,000 bags against 4,000 bags in 1929/30, 10,000 bags in 1928/29 and 40,000 bags in 1927/28. Export 1931/32 is estimated at 40,000 bags.

**East Africa** (Kenya, Uganda, Tanganyika, and Abyssinia), and Madagascar. Export 1930 was 840,000 bags against 604,000 bags in 1929, 870,000 bags in 1928 and 585,000 bags in 1927. Export 1931 is estimated at 750,000 bags.

**West Africa** (Angola, etc.). Export 1930 was 187,000 bags against 172,000 bags in 1929, 200,000 bags in 1928, and 170,000 bags in 1927. Export 1930 is estimated at 200,000 bags.

According to above mentioned figures the total Coffeecrop of the world during 1930/31 was 27,348,000 bags and in the estimate for 1931/32, 35,890,000 bags.

### Export from the Netherland East-Indies 1931

From	October		November	
		Peculs.		Peculs.
Java to Holland . . . . .	10,000		11,000	
" Sumatra to Holland . . . . .	18,000	"	11,000	"
" Celebes " " . . . . .	1,500	"	1,000	"
" Netherland East-Indies to U. S. A. . . . .	8,000	"	9,000	"
" Netherland East-Indies to Scandinavia . . . . .	13,000	"	7,000	"
" Netherland East-Indies to France . . . . .	26,000	"	16,000	"
" Netherland East-Indies to elsewhere . . . . .	19,000	"	14,000	"
<b>Total . . . . .</b>	<b>95,500</b>	<b>Peculs.</b>	<b>69,000</b>	<b>Peculs.</b>

Total, Jan./Nov. 1931, 885,000 Peculs; 1930, 734,844 Peculs, and 1929, 1,003,762 Peculs.

### Stocks on December 31st

	1931	1930	1929
	Bags	Bags	Bags
Netherland East-Indies . . . . .	76,100	64,100	103,300
Brazil . . . . .	185,400	111,600	147,100
Central-America and West-Indies . . . . .	90,900	59,400	112,700
Africa . . . . .	4,000	6,700	4,300
Sundries . . . . .	7,400	2,400	3,300
<b>Total . . . . .</b>	<b>363,800</b>	<b>244,200</b>	<b>370,700</b>
Against stock December 1st . . . . .	360,500	258,300	354,900

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OOOOOOOOOOOOOOOOOOOOOO **Rio de Janeiro** OOOOOOOOOOOOOOOOOOOOOOO

# COFFEE STATISTICS

## ENTRIES

	Week ending		For the crop to	
	Jan. 28 1932	Jan. 21 1932	Jan. 29 1931	Jan. 29 1931
Total Rio - Central and Leopoldina	57,444	45,993	107,053	2,216,895
Total Santos	194,157	293,744	255,234	6,682,670
Total Rio & Santos	251,601	339,737	362,287	8,899,565

	by different Past Jundiahy		S. Paulo Railways for crop to Jan. 28 - 1932 Sorocababna and others	
	Total at Santos	Total at S. Paulo	Total at Santos	Total at S. Paulo
1931/1932	—	—	—	—
1930/1931	3,651,678	3,079,788	6,731,466	6,682,670

## COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended Jan. 28 - 1932			For the crop to	
	Jan. 28 1932	Jan. 21 1932	Jan. 29 1931	Jan. 28 1932	Jan. 29 1931
Rio	33,363	51,792	70,897	2,012,684	2,129,623
Santos	196,029	204,353	271,775	6,106,229	5,454,238
Total Rio & Santos	229,392	256,145	342,672	8,118,913	7,583,861

## COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

Ports	During the Week Ending Jan. 28 - 1932					Jan. 28 1931
	Jan. 28 1932	Jan. 21 1932	Jan. 28 1932	Jan. 21 1932	Crop to Bags	
Rio	45,741	21,684	82,925	27,973	1,970,274	3,314,712
Santos	139,315	248,459	304,160	320,515	5,896,574	12,711,072
Total 1931/32	185,056	270,143	387,085	348,488	7,866,848	16,025,784
Total 1930/31	234,975	424,015	512,330	864,934	7,335,210	17,690,422

## THE COFFEE SAILED

During the week ending Jan. 28 - 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	18,173	25,043	641	2,525	—	—	46,382	2,058,128
Santos	88,249	50,212	36	854	—	—	139,351	5,900,038
Total 1931/32	106,422	75,255	677	3,379	—	—	185,733	7,958,166
Total 1930/31	203,887	20,753	3,797	10,335	—	—	238,772	7,400,911

## SALES OF COFFEE.

During the week ending Jan. 28 - 1932

	Jan. 28 - 1932	Jan. 21 - 1932	Jan. 29 - 1931
Rio	38,530	44,901	57,302
Santos	98,000	136,000	241,000
Total	136,530	180,901	298,302

## Companhia Nacional de Comercio de Café

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

## COFFEE EXPORTERS

Agents and Sub-Agents all over the world

## MANIFESTS OF COFFEE

### RIO DE JANEIRO

Clearances during the week ending December, 24th, 1931

5 «Argentina»	
Coruña	
Pinto, Lopes & Co	625
Malaga	
Pinto, Lopes & Co	250
Barcelona	
Castro Silva & Co	751
Rebello, Alves & Co	250
Pinto, Lopes & Co	126
Ornstein & Co	125
Valencia	
Ornstein & Co	563
Rebello, Alves & Co	225
Botelho, Martins & Co Ltd	125
Mc. Kinlay & Co	50
Gijon	
Mc. Kinlay & Co	1,250
Rebello, Alves & Co	250
Seville	
Ornstein & Co	500
Villa Garcia	
Mc. Kinlay & Co	100
	5,190
6 «Sierra Cordoba»	
Hamburg	
Leon Israel Co S-A	1,000
Reykjavik	
Ornstein & Co	250
Bremen	
A. Meyer	3
	1,253
14 «Crux»	
Oslo	
Mc. Kinlay & Co	700
Theodor Wille & Co	75

## OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Jan. 21, 1932	319,310	
Entries during Week ended Jan. 28, 1932	57,444	
	<u>376,754</u>	
Loaded (Emb.) for week ended Jan. 28, 1932	33,363	
Local consumption	3,500	
Stock at Rio on Jan. 28, 1932		319,508
SANTOS — Stock on Jan. 21, 1932	1,365,295	
Entries for week ended Jan. 28, 1932	194,157	
	<u>1,559,452</u>	
Loaded (emb.) during same week Jan. 28, 1931	196,029	
STOCK AT SANTOS ON Jan. 28, 1932		1,323,717
Stock at Rio, and Santos, Jan. 28, 1932		1,643,225
do do do Jan. 21, 1932		1,684,605
do do do Jan. 29, 1931		1,452,908
Official withdrawals during the week ending, 28th January 1932.		
—Rio, 20,383 bags; Santos, 39,706 bags.		

Helsinki		Durban		17 «Carolina» Trieste	
Vivacqua Irmãos S-A	275	Mc. Kinlay & Co	900	Ornstein & Co	3,376
Kotka		Ornstein & Co	850	Castro Silva & Co	1,825
Vivacqua Irmãos S-A	150	E. G. Fontes & Co	300	José Guarino	1,500
Wiborg		Castro Silva & Co	275	Pinto & Co	936
Vivacqua Irmãos S-A	150	Theodor Wille & Co	150	S. Pereira & Co	725
Sinner & Co	125	Cia. Nacional Com. de Café	125	Pinheiro Ladeira & Co	625
Teneriffe		Pinto, Lopes & Co	125	Theodor Wille & Co	437
Theodor Wille & Co	200	Lourenço Marques		E. G. Fontes & Co	313
Trondhjem		Ornstein & Co	500	Lage Irmãos	250
Ornstein & Co	250	E. G. Fontes & Co	50	Mc. Kinlay & Co	63
	<u>1,925</u>	Mc. Kinlay & Co	50	Metkovich	
15 «Rio de Janeiro Marú»		Beira		Mc Kinlay & Co	126
Buenos Aires		E. G. Fontes & Co	75	Sinner & Co	125
Norton Megaw & Co	61	Luderitz Bay		E. G. Fontes & Co	63
15 «Arizona Marú»		Theodor Wille & Co	50	Ancona	
Cape Town		Cia. Nacional Com. de Café	50	Castro Silva & Co	125
Mc. Kinlay & Co	1,300	Mc. Kinlay & Co	25	Pireus	
Sinner & Co	1,125			Vivacqua Irmãos S-A	250
Cia. Nacional Com. de Café	875	16 «Bayern»		Naples	
Theodor Wille & Co	750	Vigo		Cia. Nacional Com. de Café	375
Castro Silva & Co	250	S. Pereira & Co	125	Ornstein & Co	125
Ornstein & Co	200	Kotka		Ornstein & Co	125
Pinto, Lopes & Co	25	Theodor Wille & Co	375	Salonica	
Mossel Bay		Hamburg		Pinheiro, Ladeira & Co	200
Mc. Kinlay & Co	1,036	Fraga Irmão & Co	1,000	Ornstein & Co	189
Cia. Nacional Com. de Café	350	Leon Israel Co S. A.	893	Theodor Wille & Co	65
Ornstein & Co	300	Theodor Wille & Co	875	Stamboul	
Theodor Wille & Co	225	E. G. Fontes & Co	250	Ornstein & Co	250
Sinner & Co	75	S. Pereira & Co	239	Alexandria	
Port Elizabeth		Norton Megaw & Co Ltd	135	Theodor Wille & Co	1,250
Norton Megaw & Co	1,150	Pinto, Lopes & Co	125	Constanza	
Mc. Kinlay & Co	675			Pinheiro Ladeira & Co	125
Theodor Wille & Co	600	17 «Eglantier»			<u>13,564</u>
Cia. Nacional Com. de Café	525	Antwerp		19 «Bore IX»	
Ornstein & Co	525	Theodor Wille & Co	750	Helsingfors	
E. G. Fontes & Co	375	Pinheiro Ladeira & Co	600	Theodor Wille & Co	2,000
Castro Silva & Co	300	Paiva Nunes & Co	250	E. G. Fontes & Co	375
Sinner & Co	50	BBotelho, Martins & Co Ltd	170	Mc. Kinlay & Co	125
Pinto, Lopes & Co	50			Kotka	
East London		17 «Oregon»		Vivacqua Irmãos S-A	525
Mc. Kinlay & Co	375	Copenhagen		Mc. Kinlay & Co	125
Ornstein & Co	225	Theodor Wille & Co	800	Theodor Wille & Co	125
Cia. Nacional Com. de Café	175	E. G. Fontes & Co	125	Abo	
E. G. Fontes & Co	100	Aalborg		Vivacqua Irmãos S-A	400
Theodor Wille & Co	25	Theodor Wille & Co	125	Mc. Kinlay & Co	125
Pinto, Lopes & Co	25			Theodor Wille & Co	100
					<u>3,950</u>
				Total Overseas	47,991

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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

SANTOS	
Clearances during the week ending 24th December, 1931	
15 «Oregon» Copenhagen	
Theodor Wille & Co	2,750
S. A. Levy	2,000
E. Johnston & Co Ltd	1,589
Hard, Rand & Co	1,500
Cia. Leme Ferreira	1,125
Sion & Co	1,000
Lima, Nogueira & Co	875
Cia. Prado Chaves	500
Almeida Prado & Co	250
Naumann, Gepp & Co Ltd	239
Nossak & Co	153
Thisted	
Theodor Wille & Co	250
	12,231
15 «Eglantier» Antwerp	
Theodor Wille & Co	4,375
Cia. Leme Ferreira	1,999
Teixeira, Martins & Co Ltd	1,901
Naumann, Gepp & Co Ltd	1,792
Hard, Rand & Co	875
Almeida Prado & Co	875
Lima, Nogueira & Co	500
Cia. Paulista de Exportação	250
E. Johnston & Co Ltd	220
Nioac & Co Ltd	150
Sion & Co	125
	13,062

15 «Bayern» Hamburg	
Theodor Wille & Co	5,813
Naumann, Gepp & Co Ltd	3,425
Sampaio Bueno & Co	2,283
Almeida Prado & Co	875
Exp. Café Brasil, Ltd	875
Hermann, Gaih & Co	800
Cia. Prado Chaves	500
Leon Israel Co S-A	375
E. Johnston & Co Ltd	334
S. A. Levy	250
Nioac & Co Ltd	250
Cia. Leme Ferreira	250
Soc. Nacional Exportadora, Ltd	250
Nossak & Co	125
Raphael Sampaio & Co	125
Bremen	
Exp. Café Brasil, Ltd	250
Hermann, Gaih & Co	125
Almeida Prado & Co	125
Helsinki	
Leon Israel Co S-A	200
Consumption	
Bunck & Co Ltd	2
	17,232
16 «Highland Chieftain» Buenos Aires	
Soc. Mogyana Export. Ltd	1,000
S. A. Levy	217
	1,217

16 «Sabor» Havre	
Hard, Rand & Co	15,000
Lima, Nogueira & Co	2,500
E. Johnston & Co Ltd	1,725
Wright & Co Ltd	1,000
Teixeira, Martins & Co Ltd	125
	20,350
16 «Carolina» Trieste	
Naumann, Gepp & Co Ltd	1,563
Theodor Wille & Co	500
Hard, Rand & Co	438
Exp. Rubiac, Ltd	250
Cia. Prado Chaves	125
Ramos, Silva & Co	125
J. C. Mello & Co	63
E. Johnston & Co Ltd	62
Fiume	
Instituto de Café	2,000
Naples	
Nossack & Co	250
Cia. Paulista de Exportação	250
Theodor Wille & Co	125
J. C. Mello & Co	125
Vidal & Co	125
V. Morel & Co	100
I. R. F. Matarazzo	18
Alexandria	
Theodor Wille & Co	750
Venice	
Nossack & Co	127

Cia. Prado Chaves	125	Sion & Co	250	3 «Alegrete» New York	
Exp. Rubiac, Ltd	62	Vidal & Co	250	Vivacqua Irmãos & Co	750
	7,183	Junqueira, Meirelles & Co	125	Ornstein & Co	500
17 «Olympier» Buenos Aires		Consumption			1,250
Sion & Co	105	Thornton & Co Ltd	3		
17 «Cap. Arcona» Hamburg			22,778	9 «Capillo» Philadelphia	
Theodor Wille & Co	2,423	18 «Ayuruoca» New York		Vivacqua Irmãos S-A	1,500
Cia. Prado Chaves	1,200	Federal Government	60,819	Theodor Wille & Co	500
Almeida Prado & Co	851	American Coffee Corp.	8,000		2,000
Lima, Nogueira & Co	750	Oswaldo Ferreira & Co	1,000	9 «Alpharet»:- Rotterdam	
Raphael Sampaio & Co	750	Junqueira, Meirelles & Co	1,000	Ornstein & Co	500
Naumann, Gepp & Co	376		70,819		
Hard, Rand & Co	375	19 «Santa Fé» Hamburg		12 «Campos Salles»:- Buenos Airda	
Sampaio Bueno & Co	375	Almeida Prado & Co	500	Ornstein & Co	1,000
Ramos, Silva & Co	250	Soc. Nacional Export. Ltd	169		
Nossack & Co	250		669	14 «Rio de Janeiro Marú»:- New Orleans	
Nioac & Co Ltd	250	19 «Alcantara» Musel		Hard Rand & Co	1,500
Leon Israel Co S-A	250	Leon Israel Co S-A	125	Houston	
Bremen		Southampton		Hard Rand & Co	575
Exp. Café Brasil, Ltd	875	E. Johnston & Co Ltd	103	Vivacqua Irmãos S-A	250
Sampaio Bueno & Co	250	Soc. Nacional Exportadora Ltd	5		2,325
Oslo		San Sebastian		14 «Swinburne»:- New York	
Theodor Wille & Co	125	Cia. Paulista de Exportação	50	Arbuckle & Co	5,000
Hard, Rand & Co	125	London		Theodor Wille & Co	2,000
Consumption		Hard, Rand & Co	7		7,000
Bunck & Co Ltd	3	Naumann, Gepp & Co Ltd	3	16 «Bagé»:- Havre	
	9,478		293	Armando Pinto & Co	125
17 «Clearwater» New Orleans		Total Overseas	222,034	Ornstein & Co	250
Hard, Rand, & Co	9,675	COASTWISE		Armando Pinto & Co	125
Cia. Prado Chaves	7,045	19 «Itanagê» Porto Alegre		Vivacqua Irmãos S-A	125
American Coffee Corp.	6,000	C. Silva Passos	1		625
Leon Israel Co S-A	5,125			19 «Lima»:- Gothenburg	
Naumann, Gepp & Co Ltd	3,702	Total Coastwise	1	Vianna Leal & Co	500
E. Johnston & Co Ltd	3,525			Armando Pinto & Co	125
Almeida Prado & Co	1,750	VICTORIA		Theodor Wille & Co	125
Nossack & Co	1,375	Manifests of Coffee Cleared at the port of Victoria		Stockholm	
Junqueira, Meirelles & Co	1,170	During 1st to 22nd January, 1932		Oliveira Santos & Co	625
Teixeira, Martins & Co Ltd	1,100	3 «Lages» New Orleans		Vivacqua Irmãos S-A	625
Sampaio Bueno & Co	1,000	Vivacqua, Irmãos S-A	11,541	A. Prado & Co	125
Cia. Leme Ferreira	1,000	Oliveira Santos & Filhos	5,000	Cia. Nac. de Com. de Café Kalmar	125
Theodor Wille & Co	1,000	Oliveira Brothers	4,500	Oliveira Santos & Filhos	150
Nioac & Co Ltd	875	Armando Pinto & Co	4,500	Gefle	
Silva, Ferreira & Co	675	Cia. Nac. Com. de Café	4,492	Oliveira Santos & Filho	875
A. Ferreira & Co	375	Ornstein & Co	3,250		3,275
Lima, Nogueira & Co	250	Hard Rand & Co	2,500	20 «Parahyba»:- New York	
Franco, Soares & Co	250	Theodor Wille & Co	1,000	Theodor Wille & Co	1,500
	45,892	Vianna Leal & Co	750	Vivacqua Irmãos S-A	3,500
18 «Northern Prince» Rosario				Vianna Leal & Co	650
Eduardo M. Hafers	500	New Orleans Opt		Cia. Nac. Com. de Café Baltimore	500
Lima, Nogueira & Co	175	Houston		Theodor Wille & Co	4,500
Lima, Nogueira & Co	50	Ornstein & Co	1,000		10,650
	725	Houston			
18 «Western Prince» New York		Vivacqua Irmãos S-A	1,250		
American Coffee Corp.	16,000	Ornstein & Co	500		
Oswaldo Ferreira & Co	2,500	Houston Opt.			
Hard, Rand & Co	2,100	New Orleans			
E. Johnston & Co Ltd	750	Vivacqua Irmãos S-A	250		
Mc. Laughlin & Co	550		40,533		
Cia. Prado Chaves	250				

**COTTON**

**SUGAR**

20 «West Segovia»:—  
New Orleans

Hard Rand & Co	2,000
Oliveira Santos & Co	250
	<hr/>
	2,250

22 «Ruy Barboza»:—  
New Orleans

Vivacqua Irmãos S-A	7,334
Oliveira Santos & Co	3,000
Theodor Wills & Co	2,000
Oliveira Brothers	2,000
Vianna Leal & Co	1,750
Hard Rand & Co	1,250
Cia. Nacional de Com. de Café	900
	<hr/>
	18,234

The Pernambuco cotton market closed on 1st inst. steady, with 1st sort quoted at 48\$000 per 15 kilos as against 30\$000 on same date last year.

Entries during crop to date (1st Jan., 1932) amounted to 93,600 bags of 80 kilos, as against 81,800 bags during the same period last year.

Stocks on 1st January, 1932, 10,400 bags, as against 15,900 bags on same date last year.

In January, 3,500 bags for local consumption were deducted from stocks.

\*\*

The Rio de Janeiro market closed on 1st January, 1932, firm, with spot quoted per 10 kilos, as follows:—

	Jan. 1st
	1932
<i>Long fibre, Seridó:</i>	
Type 3	45\$000
Type 4	44\$000
<i>Medium fibre, Sertões:</i>	
Type 3	44\$000
Type 4	42\$000
<i>Ceará, Type 3</i>	42\$000
Type 5	41\$000
<i>Short fibre, Mattos:</i>	
Type 3	40\$000
Type 4	37\$000
<i>Paulista, Type 3</i>	—
Type 4	—

Stock on 30th January, 1932, 8,119 bags, as against 7,948 bags on same date last year.

The Pernambuco market closed on 1st inst. steady, with usinas 1st and 2nd not quoted; crystals, 58750 as against 78000 on same date last year; demeraras, not quoted; 3rd sort, 48125, not quoted last year; somenos, unquoted; bruto secco, 48400, as 48700 last year.

Entries during the crop to 1st January, 1932, amounted to 2,866,200 bags, as against 2,424,000 bags up to same date last year.

Stocks on 1st January, 1932, 774,300 bags, as against 931,000 bags on same date last year.

Deducted from stock in January, for local consumption, 19,500 bags.

\*\*

The Rio de Janeiro market closed on 1st inst barely steady, with spot quoted as follows, per 60 kilos: White crystal, 33\$000 to 34\$000; Demerara, 30\$000 to 31\$000; Miscavinho, not quoted; Mascavo, 28\$000 to 30\$000.

Stock on 30th January, 1931, . . . 193,805 bags, as against 345,183 bags on same date last year.

**RUBBER**

(By Cable)

Hard Fine Pará, according to a cable from our own correspondent, was quoted on 30th January, 1932, as follows:— London, 4 1/8d per lb. and Pará 1\$100 per kilo, unchanged as compared with 23d. January last.

\*\*

Quotations at New York on 28th January, 1931, were as follows:— Upriver Fine, 5 1/2c. per lb.; Smoked Sheet, 4 1/4c. unchanged, as compared with 21st of same month.

\*\*

Movement of Rubber at Pará during the weeks ending 30th and 23rd January last is as follows:—

	In kilos	
	30th	23rd
Entries during week	373,122	31,020
<i>Clearances:—</i>		
Europe	239,799	78,770
United States	16,960	91,313
Sundry	6,510	11,010
Total	263,269	181,093
Stock	5,510,000	5,400,000

Quotations at Pará or same dates are as follows; per kilo:—

	January, 1932	
	30th	23rd
Island Fine	1\$100	1\$100
Sertão Fine	\$500	\$500
Sernamby Island	\$900	\$900
Dito. Sertio	\$250	\$300
Caucho Ball	\$400	\$400

**IMPORTANT NOTICE**

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1.º andar, to which forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 800, Rio. all local communications should be

**WILEMAN'S BRAZILIAN REVIEW**

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

**COTTON AND SUGAR QUOTATIONS**

	During the Week ending 28th January, 1932					
<i>Cotton Service</i>						
Liverpool 12,30 P. M.	22	23	25	26	27	28
Pernambuco Maceió fair spot	5.57	5.55	5.59	5.58	5.59	5.54
American Middling spot	5.52	5.50	5.54	5.53	5.54	5.49
American futures March	5.18	5.16	5.20	5.19	5.20	5.16
May	5.16	5.14	5.17	5.16	5.17	5.14
July	5.15	5.14	5.16	5.15	5.16	5.13
October	5.16	5.16	5.18	5.18	5.19	5.16
New York American Mid. Uplands	7.21	7.19	7.25	7.22	7.19	7.19
» American futures March	6.70	6.70	6.75	6.70	6.70	6.70
May	6.64	6.63	6.68	6.65	6.63	6.62
July	6.80	6.78	6.84	6.81	6.80	6.80
October	6.97	6.95	7.02	6.98	6.98	6.97
<i>Sugar Service</i>						
New York futures March	1.07	1.05	0.99	1.01	1.02	1.02
May	1.09	1.08	1.01	1.03	1.04	1.05
July	1.14	1.12	1.06	1.09	1.11	1.11
September	1.19	1.17	1.13	1.14	1.15	1.16
London futures January	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

## SHIPPING.

## STEAMER'S MOVEMENT.

## LAMPOR &amp; HOLT, LIMITED

- «Balfc» from Liverpool and Glasgow, left Lisbon 30th January for Rio, Santos and Rio Grande. Due at Rio 14th February.
- «Delambre» from Glasgow, left Liverpool 30th January for Bahia, Rio, Santos and Rio Grande. Due at Rio 18th February.
- «Nasmyth» leaves Glasgow 20th February, Liverpool 27th February for Bahia, Rio, Santos and Rio Grande. Due at Rio 19th March.
- «Holbein» leaves Glasgow 19th March, Liverpool 24th March for La Coruña, Leixoes, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 13th April.
- «Herschel» from Buenos Aires and Rio, left Pernambuco 31st January for Las Palmas, Leixoes and Liverpool.
- «Biela» leaves the River Plate 14th February for Rio. Leaves Rio 19th February for Las Palmas and Liverpool.
- «Bronte» leaves the River Plate 15th March for Rio. Leaves Rio 21st March for Las Palmas and Liverpool.
- «Bruyere» left New York 30th January for Montevideo and Buenos Aires probably calling at Brazil ports.
- «Sheridan» from New York, left Savannah 29th January for Pará, Ceará, Natal, Pernambuco, Maceló, Bahia, Rio and Santos. Due at Rio about 25th February.
- «Swinburne» leaves New York 8th March Brazil ports.
- «Bonheur» from Santos and Angra dos Reis, left Rio 2nd February for Trinidad and New York.
- «Delambre» leaves Santos 25th February for Rio and New York.

## PRINCE LINE LIMITED

Houlder Brothers & Co. (Brazil)  
Ltd. Agents

- «M-S Northern Prince» due Rio de Janeiro from New York 11th February, sails for Santos, Montevideo and Buenos Aires.
- «M-S Western Prince» leaves Rio 13th February for Trinidad and New York.
- «M-S Eastern Prince» due Rio de Janeiro from New York 25th February, sails for Santos, Montevideo and B. Aires.
- «M-S Northern Prince» leaves Rio 27th February for Trinidad and N. York.
- «M-S Southern Prince» due Rio de Janeiro from New York 10th March, sails for Santos, Montevideo and Buenos Aires.

## MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

- «American Legion» due Rio Feb. 5th, Santos Feb. 6th, Montevideo Feb. 9th, Buenos Aires 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» due New York Feb. 3rd, sails Feb. 6th, due Bermuda Feb. 8th, Rio Feb. 19th, Santos Feb. 20th.
- Montevideo Feb. 23rd, Buenos Aires Feb. 23rd, Buenos Aires Feb. 24th.

## MC CORMICK STEAMSHIP CO

(P. A. B. LINE)

Federal Express Co. — Gen. Agents

- «West Camargo» sailed Rio Feb. 1st, due Bahia Feb. 4th, thence Trinidad, Columbia & U. S. Pacific Ports.
- «West Ira» sailed Santos Jan. 29th, for River Plate ports.
- «West Malvah» due to arrive Pernambuco about Feb. 10th, to load, calling Rio Feb. 16th, 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.

## JOHNSON LINE

Luiz Campos Filhos & Co — Agents

- «M-S Pacific» left on 30th ult. for Santos and Buenos Aires.
- «M-S Valparaiso» left Santos on 31st ult., for Montevideo and Buenos Aires.
- «M-S San Francisco» left Gothenburg on 21st ult., for Rio, Santos and Buenos Aires. Due to arrive here 16th inst.
- «M-S Santos» left Gothenburg on 30th ult., for Rio, Rio Grande, Porto Alegre and Buenos Aires. Due here 23rd inst.
- «M-S Kronprinsessan Margareta» due to leave Gothenburg on 17th inst., for Rio, Santos and Buenos Aires. Due here 14th March.
- «M-S Kronprinsessan Margareta» left Bahia on the 3rd ult., and arrived at Gottenburg on 28th ult.
- «M-S Lima» left Bahia on 21st ult., for Sweden and Finland.
- «M-S Pedro Christophersen» due to leave Buenos Aires on 7th February, loading at Santos 12th, Rio 14th, Victoria 17th, Bahia 20th inst, for Sweden and Finland.

«M-S Valparaiso» due to leave Buenos Aires on 20th inst., loading at Santos on 25th inst., Rio 27th inst., Victoria 1st March. Bahia 4th March, for Sweden and Finland.

HAMBURG — AMERIKA LINIE.  
HAMBURG

Theodor Wille & Co., Agents

- «General Artigas» due Hamburg 16th Feb. from River Plate and Brazil.
- «General Belgrano» at Hamburg.
- «General Mitre» at Hamburg.
- «General Osorio» leaves Hamburg 7th Feb. for Brazil and River Plate.
- «General San Martin» left Madeira 29th Jan. for Brazil and River Plate.
- «Bayern» at Hamburg.
- «Palatia» left Rio 29th Jan. for U. S. A. Gulf ports via Victoria.
- «Paraguay» left Rio 12th Jan. for Europe via Victoria and Bahia.
- «Patricia» left Antwerp 29th Jan. for Brazil.
- «Phoenicia» en route for Europe.
- «Phrygia» leaves Hamburg 20th Feb. for North and Mid-Brazil.
- «Wuerttemberg» leaves Hamburg 27th Feb. for Brazil and River Plate.

HAMBURG-SUEDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS-GESELL-  
SCHAFT, HAMBURG.

Theodor Wille & Co. — Agents.

- «Cap Arcona» left Rio 30th Jan. for Europe.
- «Cap Polonio» at Hamburg.
- «Cap Nor» 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» left Hamburg 28th Jan. for Brazil and River Plate.
- «Monte Rosa» at Hamburg.
- «Monte Sarimento» leaves Rio 11th Feb. for Europe via Bahia.
- «Argentina» at Hamburg.
- «Bahia» loading at South Brazil ports.
- «Bilbao» at Hamburg.
- «Enferios» left Hamburg 14th Jan. for South Brazil ports.
- «España» at Hamburg.
- «La Coruña» discharging at Buenos Aires.
- «Parana» loading at Bahia Blanca.
- «Pernambuco» loading at European ports 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» leaves Hamburg 5th March for Mid Brazil ports.
- «Tenerife» left Rio 2nd Feb. for Europe.
- «Vigo» at Hamburg.
- «Villagarcia» at Hamburg.