

Mailman's Brazilian Review

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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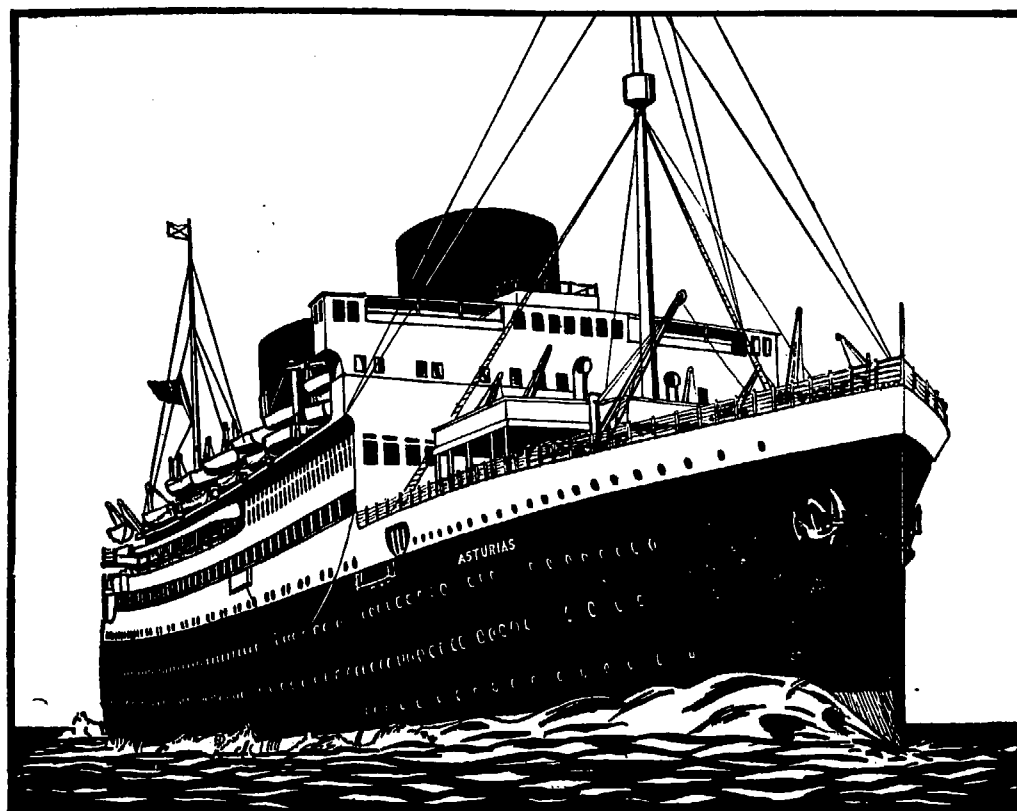
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VOL. 23

RIO DE JANEIRO, WEDNESDAY, MARCH 3, 1932

N. 9

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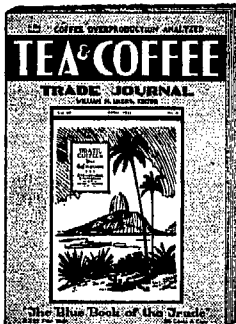
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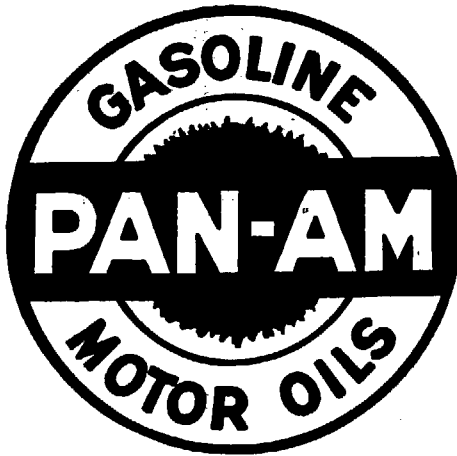
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	19th Mar.	24th Mar.	13th April
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	BOUYERE	5,335	16th Apr.	23rd Apr.	14th May
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	STEAMER	—	14th May	21st May	12th April
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	STEAMER	—	11th June	18th June	9th July

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, MARCH 3, 1932

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WILEMAN'S BRAZILIAN REVIEW

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Notes

THE-EXCHANGE MARKET

The exchange market shows little or no change on the conditions ruling during the last three weeks, our past remarks applying to the actual situation.

The political situation is giving rise to anxiety here and still more in São Paulo. Should there be a radical change in the Cabinet and a new exchange policy be adopted, allowing more freedom, we shall witness a slump in rates down to their true level, which is in the neighbourhood 3d. This is much as we may say under, we repeat, trying conditions.

The daily movement of exchange for the past two weeks, is published in the money section of this issue. In our next, we will publish the daily movement of local exchange, cross rates and the sale of Exchange Bills during the month of February.

EXCHANGE RESTRICTION

The Bank of Brazil, with the object of curtailing private demand for exchange for remittance of funds abroad has established new restrictions, limiting the remittances per month, after the necessity has been duly proved, as follows:—

To one person	2:000\$000
To a married couple	3:000\$000
To descendents	1:000\$000
For up-keep of children up to 15 years of age	500\$000

Foreign subjects whose families reside abroad, may only remit for their maintenance after requisite evidence has been tendered.

For transfer purposes, private incomes will be classified as maintenance.

No demand for private cover will be satisfied unless the income tax receipt is presented, in the absence of which, 8 per cent. of the total value of the remittance will revert to the Income Tax Revenue Office, the transfer of interest on Federal Bonds (Apolices) and Company dividends being excluded from this exigency.

A further restriction reads as follows:—

«Passages»

First class	2:000\$000
Second class	1:000\$000
Third class	500\$000

«More than one traveller, in accordance with maintenance proportion».

No further explanation is given to this most involved provision, but we interpret it to be that no conversion of currency for travelling expenses can exceed 2 contos of reis per single person.

It is further stated that the Bank of Brazil continues to furnish other banks with cover for their collections in foreign currencies, without any change in the policy so far adopted; «it has only suspended the supply to those banks of cover for small private remittances in the presumption that those establishments can cover such demand with the foreign cheques, drafts and letters of credit which they are authorised to buy».

Other banks have little or no private cover to offer, for the few cheques, etc. received from abroad are sold privately on the curb at appreciably lower rates of exchange than banks can or dare offer. One important foreign bank had, one day, only £5 to offer. For all intents and purposes, the exchange departments of other banks might as well be closed, for exchange transaction are becoming as foreign to them as credit is to commerce and industry.

The foregoing restrictions are likely to encourage rather than curtail the supply and demand in the curb market, which is willing to pay 61\$000 to £1 sterling and 16\$800 for the dollar for large amounts. As much as 58\$000 has been paid for small sterling cheques.

We wonder to what extent exchange restrictions will reach, but it does not require academical knowledge to foretell the reaction that will take place when such restrictions must be relaxed.

**

Were the evils from which this country is suffering mere faults of judgement, as they sometimes are, such as any people are liable to, they could be easily corrected, when once the cause has been detected. But, contrary to actual ideas, that evils can be corrected by arbitrary measures, when in fact they are organic, deep seated in moral nature, reform must be more logical and, consequently, infinitely more difficult, slower and more painful.

That any one man is sufficient to bring about a radical change that must commence in our own consciousness before it can be evidenced in the collectivity, is impossible. Unless every element that constitutes the ruling classes be willing and able to contribute its quota toward the work of regeneration, it will fall. When we think that the existence of the country has been and still is at stake, we would fain possess a thousand clarion ton-

gues to trumpet over the land a warning: Reform! Reform! Remember the bitter experience of other countries, of ancient Greece, of the Roman Empire, etc. trace the origin of their fall to moral decay and fight the good but hard battle of sound reform whilst there is time.

It is to the governing classes we must look to initiate and carry through the moral reform, though as collectivities grouped under party leaders, inspired in the past but little confidence, yet the fact that the men who directed the affairs of the country were seldom, if ever, accused of dishonesty or self seeking, shows that there is a leaven of righteousness, to which we may look to leaven the whole lump.

THE RATIO OF BANK AND POCKET CASH RESERVES IN BRAZIL TO TOTAL CIRCULATION.

In our issue of 10th ult. we published statistics of the banking movement for the whole of Brazil, compiled from official returns, which show the cash reserves of the national and foreign banks as at 30th September, 1931.

It is our intention, in this column to analyse the ratio of Bank and Pocket Cash Reserves to total circulation in Brazil as follows:—

Bank and Pocket Cash Reserves and Total Circulation

	30 Sept. 1931	30 June 1931	31 Dec. 1930
	Contos	Contos	Contos
National Banks	471,000	611,000	652,000
Foreign Banks	386,000	285,000	244,000
Total Bank Cash Reserves	857,000	896,000	896,000
Pocket Cash Reserves	1,856,000	1,946,000	1,946,000
Total Circulation	2,713,000	2,842,000	2,842,000

*Excluding inter bank cash deposits, i. e., the part of the cash reserve of one bank deposited in another.

The circulation «ut supra» is made up as follows:—

	30 Sept. 1931	30 June 1931	31 Dec. 1930
	Contos	Contos	Contos
Treasure notes	1,951,000	1,951,000	1,951,000
Bank of Brazil notes	592,000	592,000	592,000
Caixa de Estabilisação notes	170,000	299,000	299,000
Total	2,713,000	2,842,000	2,842,000

Since September, 1932, the Federal Government, or the Treasury, expropriated the Bank of Brazil note circulation amounting to 592,000 contos and the «Caixa de Estabilisação (Stabilisation Bureau) gold note circulation, 170,000 contos of which were taken over by the Bank of Brazil the when «Caixa» was extinguished by the actual Provisional Government, has been withdrawn from circulation, in view of the shipment of gold reserves to London and New York, including the 170,000 contos mentioned above, to meet foreign loan obligations. The actual paper money circulation, consequently, amounts to 2,643,000 contos, made up as follows:—

	Contos
Treasury notes	2,051,000
Bank of Brazil notes	592,000
Caixa de Estabilisação gold notes	nil
Total	2,643,000

It will be noted that the actual Treasury note circulation shows an increase, as compared with September, 1931, of 100,000 contos, in the face of a non-inflation of inconvertible currency policy declared by the Government.

The ratio of Bank and Pocket Cash Reserves to the Total Circulation is as follows:—

	Ratio of Cash to Total Circulation		
	30 Sept. 1931	30 June 1931	31 Dec. 1930
	%	%	%
<i>Bank Reserves:—</i>			
National Banks	17.3	21.5	22.9
Foreign Banks	14.2	10.0	8.6
Total Bank Cash Reserves	31.5	31.5	31.5
Pocket Cash Reserves	68.5	68.5	68.5
Total Circulation	100.0	100.0	100.0

It is an extraordinary coincidence that total bank and pocket cash reserves should show no change at the close of three periods analysed above, the evidence of the paralysation of the circulation owing to the lack of credit. The drop in the nation's bank reserves was due to the withdrawal of the Caixa de Conversão notes, the bulk of which were held by the Bank of Brazil, from circulation in virtue of shipment of gold abroad.

Cash reserves of foreign banks, however, increased from 244,000 contos or 8.6 per cent. of total circulation on 31st December, 1930, to 285,000 contos or 10.0 per cent. on 30th June, 1931, and to 386,000 contos or 14.2 per cent. on 30th September, 1931. Pocket Cash Reserves or cash hoarded show no change in the ratio, but a shrinkage in value, from 1,946,000 contos at the close of the previous two periods mentioned above, to 1,856,000 contos on 30th September last.

As already pointed out in these columns, the foregoing figures show that there is no shortage of paper money, but rather the lack of credit.

The monetary stringencies periodically experienced in this country are the result almost entirely of defective distribution of money, seeing that at least 68.0 per cent. of the total circulation lies idle in the interior, hoarded by people who either distrust banks through ignorance, or are too far away from them to deposit. Whatever the reason may be, the fact remains that 68.5 per cent. of the circulation lies inactive and the more it issued the more it will be hoarded. Under the circumstances, deflation establishes stringency in markets or centres, such as Rio and São Paulo, but eventually it will force part of the idle currency in the interior into active circulation.

The great point to be kept in mind with regard to deflation is that no permanent improvement of the circulating medium can be looked for except as the result of a previous improvement of economic conditions. That the present value of milreis paper is itself the outcome of such conditions, and that to attempt to raise without taking measures to secure economic equilibrium, is but labour wasted.

Once this is thoroughly comprehended and adopted as a guiding principle of administration, the course to follow will have become comparatively easy. To raise the value of the currency, there are only two alternatives: either balance foreign payments or reduce the volume of paper money.

To attempt to raise the value of the currency, whilst leaving the balance of payments to exercise its depreciatory influence unchecked, would prove inefficacious and unprofitable.



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Even if the volume of paper money were to be reduced by half within a month, of what use would it be if in consequence of the excessive demand for bills to meet foreign engagements, foreign exchange continued to fall and, consequently, depreciate the currency? Evidently, within measurable period, all the advantage gained by the reduction in the volume of the currency must be lost in the fall of exchange. Besides, if such a measure is attempted, it is certain that the reduction of the volume of the currency though compensated temporarily by a rise in value — would, when it slumped on account of depreciation of Foreign exchanges, provoke a serious commercial crisis in consequence of insufficiency of currency.

If with a circulation of 2,643,000 contos and exchange round about 4 1/2d (in reality it should be at about 3d) the currency seems sufficient only for current requirements, it is more than probable that reducing it by one-half would make it insufficient; and, if after having reduced it and even rendered it efficient by increasing its value in the proportion to the reduction of its volume, depreciation set in again in consequences of unfavourable balances of foreign payments, every consecutive fall of exchange must diminish its purchasing power, making it insufficient for the use for which it is intended, restrict business of all kinds and provoke a commercial and monetary crisis that could only be removed by new emissions or the elimination of the cause of depreciation.

If the currency is to be improved in value or stabilised at all, the only way to effect it, without loss or injury to the community, is to first realise the equilibrium of foreign payments and make certain that the demand for bills of exchange shall not exceed the supply; and then having eliminated this powerful factor of depreciation, to give attention to the other, and reduce the volume of the currency. In other words, the volume of the currency must be proportionate to its value.

DECREES**NEW FIRMS AUTHORISED TO OPERATE IN BRAZIL**

Legal & General Assurance Society Limited. — Fire Insurance Company, with Head Office in London, and local Capital of Rs. 2,500,000, under Decree No. 21,085, dated 24th February, 1932.

Lanman & Kemp — Barclay & Co. of Brazil. — Decree No. 21,056 of 17th February, 1932, authorises the Sociedade Anonima Barclay & Co. of Brazil to continue to operate in this Country under the name of Lanman & Kemp — Barclay & Co. of Brazil, with Head Office in the city of Wilmington, State of Delaware, U. S. A., with capital of \$20,000.

ESTIMATES OF COFFEE CROPS

The official estimates of 1931-1932, and 1932-1933 coffee crops are as follows:—

	Million of trees	Production	
		Bags 1931/1932	Bags 1932/1933
São Paulo	1,200	16,500,000	10,000,000
Minas Geraes	553	4,900,000	3,500,000
Espirito Santo	235	1,800,000	1,200,000
Rio de Janeiro	245	1,250,000	1,000,000
Pernambuco	82	350,000	200,000
Bahia	65	400,000	300,000
Paraná	16	600,000	500,000
Goyaz	6	70,000	70,000
Other States	50	150,000	100,000
Total Brazil	2,450	26,020,000	16,870,000
Other countries	—	8,463,000	8,000,000
Total world	—	34,483,000	24,870,000

The Colombian 1931-1932 crop is estimated at 3,200,000 bags, which represents 37.8 per cent. of total estimated production of other countries, (ex Brazil).

BRAZILIAN COFFEE PROPAGANDA IN SPAIN

(Cablegram in «Jornal do Commercio», Rio, 26th February, 1932).

«Madrid, 25th. The Brazilian Legation in this Capital informed the Havas Agency that Minister Luiz Guimaraes recently had several interviews with the Minister of State and of Agriculture with reference to the campaign in Barcelona against coffees of Brazilian origin.

«The information supplied by the Brazilian Legation states that, after the interference of the Chief of the Brazilian Diplomatic Mission, the Spanish government commenced to take adequate measures for the cessation of the referred to campaign.

«In accordance with the decision of the Spanish authorities, the promotor of the campaign, a business man in Barcelona, was intimated to take down from the front of his establishment the emblem of the Brazilian republic, affixed there without legal rights for the purpose of deceiving his clientel.

«Dr. Caio Monteiro da Silva and Olavo Machado have been invited to this Capital by Minister Luiz Guimaraes to study the affair».

IMPORTANT NOTICE

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

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THE FOREIGN TRADE OF BRAZIL

Exports of Produce by Class and Article
12 months — January to December

Merchandise:—	Tons of 1,000 kilos, except Coffee 1,000 bags of 60S			Contos of Reis, paper			Equivalent in £1,000, Sterling		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
CLASS I									
Animals and their Products									
Lard	389	447	296	1,019	1,261	692	25	30	10
Canned meat	3,652	6,598	4,374	9,045	17,307	12,111	222	396	168
Frozen & chilled meat	79,342	112,150	74,023	111,343	163,351	101,097	2,735	3,832	1,569
Hides	51,821	50,172	49,807	119,291	82,009	88,134	2,931	1,848	1,315
Wool	5,167	7,362	6,991	30,401	44,079	37,791	746	1,020	595
Skins	5,247	5,919	6,503	49,554	60,097	70,004	1,217	1,356	1,022
Tallow	411	2,374	222	657	2,857	308	16	66	5
Jerked beef	3,613	3,646	1,054	8,515	9,203	2,360	210	214	37
Sundry	17,034	27,935	42,783	22,900	30,859	40,692	563	697	610
Total Class I	166,676	216,603	186,053	352,725	411,023	353,189	8,665	9,459	5,331
CLASS II									
Minerals and their Products									
Manganese ore	293,318	192,122	95,550	28,579	14,486	6,395	702	330	94
Precious stones	—	—	—	9,427	3,982	2,935	232	89	45
Sundry	22,685	23,381	31,828	7,390	25,697	49,519	181	587	718
Total Class II	316,003	215,503	127,378	45,396	44,165	58,849	1,115	1,006	857
CLASS III									
Vegetables and their Products									
Cotton, raw	48,728	30,416	20,779	153,915	84,602	54,189	8,783	1,920	826
Rice	6,613	38,341	90,384	5,575	25,399	55,214	137	559	787
Sugar	14,877	84,456	11,096	9,028	25,219	4,628	222	577	62
Rubber	19,861	14,138	12,657	61,114	33,584	25,433	1,501	764	373
Cocoa	65,558	66,862	75,863	104,944	91,728	98,197	2,578	2,040	1,396
Coffee (in 1,000 bags of 60 kilos)	14,281	15,288	17,851	2,740,073	1,827,577	2,347,079	67,307	41,179	34,104
Carnauba wax	6,433	6,714	7,471	24,766	23,365	23,776	608	529	357
Bran, all kinds	84,632	83,862	79,926	19,146	14,829	14,572	470	334	210
Mandioca meal	5,774	3,998	4,038	2,474	1,656	1,635	61	38	24
Fruits & nuts	117,876	139,751	197,132	37,476	43,756	83,796	921	978	1,177
Oil producing seeds	94,037	81,783	76,323	66,697	55,735	63,400	1,643	1,289	944
Tobacco	30,872	37,799	37,124	66,271	73,798	64,602	1,628	1,676	933
Matte, tea	85,972	84,846	76,760	106,359	95,352	93,643	2,613	2,139	1,348
Timber	127,220	115,549	101,618	26,662	22,581	20,268	655	510	299
Maize	21,567	4,713	312	5,876	1,271	78	144	29	1
Vegetable oil	158	1,210	186	542	2,433	518	13	57	8
Sundry	119,597	129,864	59,828	31,243	29,281	35,156	767	663	508
Total Class III	1,706,635	1,841,582	1,922,557	3,462,351	2,452,166	2,986,184	85,051	55,281	43,357
Total 26 articles specified	2,029,998	2,092,508	2,101,549	3,798,949	2,821,517	3,272,855	93,320	63,799	47,709
Total unspecified	159,316	181,180	134,439	61,533	85,837	125,367	1,511	1,947	1,836
GRAND TOTAL	2,189,314	2,273,688	2,235,988	3,860,482	2,907,354	3,398,222	94,831	65,746	49,545



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EXPORTATION OF BRAZILIAN PRODUCTS

(The marking of volumes. — An «opinion» by the Minister of Finance).

Dr. Lindolfo Collor, Minister of Labour, has addressed to the Minister of Finance the following «aviso» relating to the marking of volumes containing products for exportation.

To the Minister of State. — As the law regulating the marking of volumes destined for exportation, in accordance with the terms of decrees Nos. 20,274, 20,613, and 20,793, of 5th August, 5th November, and 14th December, 1931, respectively, should enter into effect on the 1st March next, I have the honour to advise you to circularise the Customhouse authorities, requesting them to comply with the following instructions, which should decide doubts raised by various exporters in respect to the execution of the afore mentioned decrees.

1. — The marking may be made in any of the following languages, — Portuguese, English or French, on any convenient part or parts of the volume, in such a manner as to render it perfectly legible, and show distinctly the origin of the product. The word «Brazil» should appear, preferably, in black or blue, and, when the volumes are sacks or cloth wrappers, it is required that the colours of green and yellow be used, represented by any form or design, forming a combination in which these colours are perfectly visible, and they must be comparatively indelible.

2. — The word «Brazil» must always be the principal word, and the letters must appear in larger type and size than any others used in the designs for marking.

3. — The Brazilian National flag, in its true colours, may be used as a mark; this will dispense with the requirement of the use of the colours green and yellow. The word «Brazil», however, must, even in this case, figure in the mark, as required by the decree.

4. — The mark may be printed or stamped on any part, and on one or more sides of the volume, always complying with the necessity in making it perfectly visible.

5. — The products of the Cold Storage Companies, fiscalised by the «Serviço de Industria Pastoral» of the Ministry of Agriculture, packed in volumes or cloth wrappers of any kind, during a period of six months from 1st March next, may be exported without complying with the requirements of decree N. 20,274, of the 5th August, 1931, and of the respective regulation, so long as they bear the marking required by the referred to «Serviço de Industria Pastoral» (Brazil — S. I. P.), as well as the colours green and yellow, employed in any form or design whatsoever, even when not complying with the requirements of the said decree as to indelibility.

When the volumes are of wood, glass, or tin-plate or similar wrapping, such volumes are subject to all requirements of this same decree.

6. — On barrels, or other cylindrical receptacles, the marking shall be made only on the respective side or sides.

7. — Used sacks may be employed only when they are in a good state of preservation, and shall serve only for the exportation of low class goods, (Decree No. 20,793, of 14th December, 1931, art. 3), such as — Cereal brans, Cotton-seed cake, Babassú seeds, Sesame seeds, Linseed, and others, Coarse-ground rice, Minerals in a rough state, Hoofs, Horns, and Bones of animals. These sacks and wrappers must, in every instance, be marked in accordance

with art. 1., para: 1., of the regulations approved by decree N. 20,613, of 5th November, 1931.

8. — The requirement of the previous deposit of the marks adopted by the exporters, and others interested in the exportation business, referred to in art. 7 of the regulation approved by decree N. 20,613, of 5th November, 1931, only enters into effect on 1st July, 1932. (Decree N. 20,793, of 14th December, 1931, art. 2).

9. — Wrappers of paper for the exportation of Bananas, which have not any cloth texture in their composition, are not subject, during six months from 1st March next, to the requirements of decree N. 20,274, of 5th August, 1931.

10. — The manufacturers or exporters, in the Capital and in the States, should furnish immediately the fiscal departments a list of any and all volumes stored in their warehouses in which are packed national products destined for exportation. In this list shall be showna number of volumes, name of proprietor, and the place where the listed volumes are to be found.

Subject to the necessary fiscalisation, the exportation of these volumes may be permitted up to 30th June, this year, simply marked by the word «Brazil», printed or stamped, but in a manner quite visible.

11. — The obligations in the decrees to which these instructions refer, apply directly to the exporters, not placing on the factories any responsibility whatsoever in respect to the execution of these decrees.

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DIFFERENCES IN THE VARIOUS COMMERCIAL AGREEMENTS RECENTLY MADE BY BRAZIL

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

By the courtesy of the Brazilian Foreign Office we are enabled to publish the following details showing how the various commercial agreements recently made by Brazil differ under the most-favoured-nation clause, in accordance with that recommended by the Economic Committee of the League of Nations.

Germany

6) The present agreement, as regards its ratification, will obey the normal regulation of each of the contracting parties, and will come into force, for the period of two years, on the day following the date on which the German Government notifies the Brazilian Government of its ratification.

On the expiry of this period, the agreement will continue in force, until one of the contracting parties gives six months' notice in advance of its intention to cancel it.

Austria

f) The present agreement will come into force ten days after the date of this communication. When it has been in force six months, each of the contracting parties shall be able to cancel the agreement by giving three months notice in advance.

Belgium

f) The present agreement, which will substitute for all purposes the declaration contained in the reciprocal notes of December 12th, 1863 and of January 14th, 1864 exchanged between Brazil and Belgium, comes into force immediately and will remain in force until a definitive Commercial and Navigation Treaty between the contracting parties comes into force.

It is understood however that each of the contracting parties will be able to cancel the present agreement, which will be binding up to the expiry of a period of three months counted from the day of cancellation.

Denmark

5. The favours actually conceded or that may at some future time be conceded to Iceland in virtue of the law of union of November 30th 1918, to Norway, or to Sweden or to these three countries, as well as the favours designed to facilitate border traffic or those that result from a Customs union already concluded or that may in future be concluded by one of the contracting parties, are nevertheless excepted from the agreements above formulated.

6. It is hereby agreed that the unconditional and illimitable most-favoured-nation treatment as defined above, will be equally applied to the products of Brazilian origin imported in Greenland and to the products of Greenland imported in Brazil.

The present agreement will come immediately into force and will continue in force until it is substituted by a definite Commercial and Navigation Treaty, or cancelled by one of the contracting parties with six months previous notice of intention to cancel.

Finland

f) It is hereby agreed, in addition to this, that Finland reserves the right to concede special treatments to Estonia, to Lettonia and to Lithuania, for the purpose of maintaining its traditional commerce with these countries.

g) The present agreement as regards its ratification, will obey the particular regulations of each of the contracting



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parties and will come into force, for the period of three years, on the day following the date on which the Government of Finland notifies the Brazilian Government of its ratification. When this period has expired without either one of the contracting parties having given six months previous notice to cancel it, the agreement will continue in force until one of these parties gives six months notice of its intention to cancel it.

Hungary

f) The present agreement will come immediately into force, continuing in force during one year: following this it will be tacitly extended until one of the contracting parties gives three months previous notice of its intention to cancel it.

Iceland

6. Having in view the relations which, in accordance with the text of the law of union of November 30th, 1918, exist between Iceland and Denmark, it is hereby stipulated that the dispositions of the present agreement cannot be invoked by Brazil to claim special advantages which Iceland has conceded or may hereafter concede to Denmark.

7. The present agreement will come immediately into force and will continue in force until it is substituted by a definitive Treaty of Commerce and Navigation or cancelled by one of the contracting parties with six months previous notice of intention to cancel.

Norway

5. Same as for Denmark.

6. The present agreement will remain in force so as it is not cancelled by either of the contracting parties with three months previous notification of intention to cancel.

Netherlands

6. It is hereby agreed that the unconditional and illimitable most-favoured-nation treatment, as above defined, will be equally applicable, reciprocally, between Brazil on the one part and the Dutch Indies, Dutch Guyana and Curacao on the other part.

7. The present agreement ceases to be in effect, *ipso facto* on the day on which the above mentioned Treaty of Commerce and Navigation comes into force.

Poland

5. Same clauses as for Norway and Denmark, in this case, however in reference to the Polish and German part of Higher Silesia provided for by the terms of the German-Polish Convention of Geneva dated May 15th, 1925.

6. The Polish Government, whose duty it is to regulate the foreign affairs of the Free City of Dantzig, in virtue of Art. 104 of the Treaty of Versailles and of Arts. 2 and 6 of the Convention of Paris, celebrated on November 2nd, 1920, between the Free City of Dantzig and Poland, reserves to itself right to declare that the Free City is a Contracting Party to the present agreement, once excepted its obligation and acquired the rights resulting from it.

The reservation however does not affect the dispositions of the present agreement, which have already been assumed by Poland in regard to the Free City of Dantzig, in accordance with her rights resulting from the respective treaties.

7. The present agreement, which will substitute the Polish-Brazilian *Modus vivendi* celebrated between these Governments by exchange of Notes on August 22nd, 1929 will come into force thirty days after its signature and will continue in force until it is substituted by a definite Treaty of Commerce and Navigation, or cancelled by one of the contracting parties with two months previous notice of intention to cancel.

Roumania

f) The present agreement will come immediately into force, each contracting party reserving to itself the right to cancel it on previous notification of thirty days.

Sweden

5. Similar to clauses as for Norway and Denmark, in this case however in reference to Scandinavian countries

6. This agreement will come into force on the date of the exchange of Notes and can be cancelled by either of the contracting parties on previous notice of three months.

Switzerland

f) The present agreement will come into force immediately for the period of one year; on the expiry of this period, it will be tacitly extended until one of the contracting parties cancels it, at any time, with three months previous notice of intention to cancel.

Czecho-Slovakia

The present agreement will come into force for the period of two years, thirty days after being signed. When this period has expired it will continue in force until one of the high contracting parties cancels it with six months previous notice of intention to do so.

THE N. Y. GREEN COFFEE ASSOCIATION PROTESTS AGAINST EXCHANGE OF COMMODITIES FOR COFFEE

At a meeting of the Green Coffee Association of New York City, Inc., held at their offices, 104 Front St., Monday, January 11th, says «The Spice Mill», in response to a call sent to the membership to pass upon a

protest against any further exchanges of domestic commodities for coffee, an active discussion of the following report resulted in its adoption. A copy of said protest was directed to President Hoover, Secretary of Commerce Lamont; Hon. James G. Stone, chairman of the U. S. Farm Board; Hon. H. L. Milnor, president of the Grain Stabilization Board; Senator Copeland and Senator Wagner:

«Whereas, The Government of Brazil and the Government of the United States of America, through its Federal Farm Board, have seen necessary and fit to consummate an exchange of coffee and wheat, and

«Whereas, The Government of Brazil has advised that no further similar transactions are contemplated in the future, and.

«Whereas, The Federal Farm Board has repeatedly assured the coffee trade of the United States that the coffee already secured from Brazil will be marketed through the regular channels of trade in an orderly manner;

«Be it Resolved, That the Green Coffee Association of New York City, Inc., does respectfully protest against further transactions of this character. Notwithstanding the repeated assurances of the Farm Board that the coffees already received in exchange for wheat will be marketed in an orderly manner through the regular channels of trade, and the assurances of the Brazil Government that further such transactions are not probable, we emphatically believe that such transactions are detrimental to the interests of the coffee merchants of the United States, as well as Brazil, and that only through the entire elimination of such transactions in the future will a reasonable prosperity return to business.»

Immediate action in Washington followed the receipt of copies of the resolutions adopted by the Green Coffee Association of New York City. Senator Copeland laid them before the Senate, and President Hoover directed that they be called to the attention of the Federal Farm Board, which promptly advised as follows:

This is to acknowledge receipt of your letter of Jan. 11, embodying a resolution adopted by the Green Coffee Association of New York City, Inc., requesting the Farm Board to make no further trades in coffee.

We have no other sales of this kind in view at this time, but, under the circumstances, I do not see where the one we did make with the Brazilian Government was injurious in any way to the coffee trade in this country. To begin with, none of this coffee will be offered for sale until next Fall, and, furthermore, we have repeatedly stated that when it is sold it will be sold through the regular channels of the coffee trade.

(Signed) James C. Stone,
Chairman.

THE SALE OF BRAZILIAN COFFEE IN ENGLAND

The National Coffee Council has signed a coffee propaganda contract with the British Coffee Corporation, represented here by Dr. Flavio Prado de Uchoa.

The British Coffee Corporation was organized by Messrs. Bunting & Co., Ltd., London, merchants and brokers and large buyers of tea. This firm is likewise purveyor to the British Co-operative Societies.

In our last issue, on page 200, we published details of the then pending propaganda contract.

Incidentally a figure of exports of coffee from Brazil to the United Kingdom was erroneously quoted in the third paragraph, 24th and 25th lines, which read as follows: «The total exportation from Brazil at present is round about 89,000 bags yearly», should read «9,000 bags yearly».

BRAZIL DOES NOT INTEND TO BARTER OR CONSIGN ANY MORE COFFEE

President of Council also Announces Increase in Promotional Work in United States

A statement was recently issued by Sebastião Sampaio, Consul General of Brazil at New York, says «The Spice Mill», in which he quoted from a cable received from Dr. Marcos de Souza Dantas, President of the National Coffee Council of Brazil, to the effect that the Council does not intend to enter into any new transactions of consignment or exchange of coffee for other commodities; further that it is the intention of the Council to increase the promotion and advertising of coffee in the United States. The cooperation of all branches of the coffee trade in the form of suggestions in connection with the campaign was requested.

Consul General Sampaio's statement in full follows:

«Complying with instructions received by cable today from Dr. Marcos de Sousa Dantas, President of the National Coffee Council of Brazil, I have the honor to inform The New York Sugar & Coffee Exchange, all the other coffee organizations of the country and in general the coffee trade and the Press of the United States, that in reply to various inquiries sent to His Excellency, the President of the National Coffee Council of Brazil authorized me to declare that the Council does not intend to enter into any new transactions of consignment or exchange of coffee for other commodities. The National Coffee Council of Brazil will limit its action in this matter to the liquidation of the contracts already made.

I have the pleasure of also announcing under the same instructions that it is the intention of the National Coffee Council of Brazil to give a great impulse to the promotion and advertising of coffee in the United States, always in mutual accord with the coffee interests of this country. To help in the expansion of our promotional activities, President Souza Dantas instructed me to request the cooperation of all branches of the coffee trade of the United States in the form of suggestions which I will have the honour of receiving and transmitting to the Council where they will be studied with all deserved interest and attention.

President Souza Dantas hopes that the coffee trade of the United States will receive this first step of the new reorganized Council as a demonstration and understanding which, with reciprocal benefit, will certainly intensify Brazilian American commercial relations.

Consul General Sebastião Sampaio, who is also Vice Chairman of the Brazilian American Coffee Promotion Committee of the United States, announced at the same time that the Committee is already prepared to facilitate all coffee organizations and individuals of the United States by detailed information on the present and past coffee promotional work in order to help the proposed plan for increased activities.

The Brazilian American Coffee Promotion Committee last week, through its member Mr. Berent Friele, President of the American Coffee Corporation, made the first social-business telephone connection between New York and Brazil, by calling His Excellency President Souza Dantas. The President of the National Coffee Council of Brazil kindly asked Mr. Friele and the Committee to deliver a message of cordial greetings to the entire coffee trade of the United States.

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EXPORTS OF COFFEE FROM DUTCH EAST INDIES

Exports of coffee from Dutch East Indies during the last three years are as follows:—

	Bags
1929	1,031,500
1930	776,500
1931	960,500

This coffee was exported to the following destinations:—

	In Bags		
	1931	1930	1929
Holland	293,000	223,500	285,500
France	259,000	201,000	317,000
Scandinavia	117,500	115,000	107,000
United States	73,000	68,000	120,000
Rest of Europe	218,000	169,000	202,000
Total	960,500	776,500	1,031,500

IMPORTANT NOTICE

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

BRITISH FINANCE AND COMMERCE

By Robert MacKay

The woollen and worsted industry is one of the oldest and largest of the staple trades of Great Britain. It is centred chiefly in Yorkshire and the Midlands — in the former county in the city of Bradford and in the near neighbourhood and in the Midlands chiefly in Leicester, the great hosiery and knitwear metropolis. The woollen industry suffered like almost all industries in the great slump of last year, but the beginning of 1932 has witnessed a very remarkable change.

Speaking in the House of Commons a few weeks ago one of the members for Bradford stated that from 1920 to the end of September last 7,400 looms had gone out of commission and a large number of spindles were no longer working. During the past six or eight years foreign competition had been so great that firms which were not thoroughly up-to-date or efficient had been wiped out, for there had been a great deal of «dumping». That fairly states the position up till the end of September last. It was in that month that occurred the first, and perhaps the chief, event that has changed the fortunes of the industry. Great Britain's departure from the gold standard had the dual effect of making her woollen manufactures cheaper in gold-standard countries and, at the same time, the relative dearness in Great Britain of woollen goods produced in the gold-standard countries greatly assisted the trade in the home markets.

The second great economic change in the last quarter of 1931 was the imposition, under the Abnormal Importations Act of last year, of a duty of 50 per cent on woollen yarns (including mohair, alpaca and cashmere) imported into Great Britain. This duty came into force on the fourth of December last and its effect is strikingly shown in the Board of Trade figures for imports in December.

It is interesting to cite the figures for the import of woollen and worsted manufactures in the last few months. Imports of «yarn, wholly or partly of wool», in October, 1931 amounted to 2,154,000 lbs. compared with an average monthly import of 1,588,000 lbs in 1930. In the November returns «woollen and worsted manufactures» were valued at £1,331,293 in November, 1931, as against £691,123 in November, 1930.

Turning to the other side of the account we cannot yet descry that the undoubted increased productivity of the industry has so greatly affected exports from Great Britain. In November last exports of woollen and worsted yarn showed a decline of nearly 24 per cent in value as compared with the same month in 1930. By December matters had improved somewhat as is shown by the fact that woollen and worsted yarns exported in that month were up by 7.6 per cent in quantity and only 3.6 per cent down in value as compared with December 1930. A similar movement is discernible in the case of the export of woollen and worsted tissues. The decline in quantity, and value of November, 1931, was about 20 and 35 per cent respectively as against November 1930. This had been converted in December to a respective decline of 2.1 per cent quantity and 12.4 per cent (value) as compared with December 1930.

A final fact throwing light on the great increase in manufacturing activity is the increased imports of raw wool. In November last 512,966 centals were imported as against 402,770 in November, 1930, and in December, 1931, 958,455 centals were imported as against 751,622 in December, 1930.

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NORTZ & CO'S, COFFEE REPORT

(February 5, 1932)

Statistics bring out the interesting fact that there has been an important increase of consumption in Europe and a decrease in the United States.

Shipments from Brazil during seven months amounted to 9,420,000 bags against 9,303,000 bags last year. In the former figure are included 665,000 bags for the Farm Board. Shipments for account of the trade are therefore 548,000 bags less than last year.

Crop Estimates — Rio — Interior receipts in Rio for the first six months of the crop amounted to 3,302,000 bags. The crop had been estimated by the Centro do Commercio de Café of Rio, which is considered a reliable authority, at only 2,750,000 bags. They estimated the 1930/31 crop at 2,500,000 bags. Subsequently they reduced this estimate to two million bags and the crop finally yielded 4,920,000 bags, only in part due to coffee, which had been shipped through Rio instead of Santos. The final figure of this season will be about 4 1/2 million bags. All this goes to show how difficult it has become to gauge the real producing capacity of Brazil at present.

Estimate of Santos Crop — Official estimates still hold to the figure of 16,000,000 bags for the current season. Interior receipts for the six months amounted to 14,332,000 bags which, in comparison with the receipts for the same period of the big crop of 1929/30 would justify an estimate of from 20 to 22 million bags. In the case of Rio as well as Santos, we are told that the surplus now remaining on plantations is insignificant. To complete the picture, let us remember that coffee planters themselves estimated their present crop at 27,725,380 bags. This is how matters stand and comment would only detract.

from the humor of the situation. We simply point out that one of the essential conditions of last year's coffee loan was that the disposal of Brazil's future crops was to be based on subsequent crop estimates, as a safe basis.

Destruction of Coffee — The quantity of Coffee destroyed during the four weeks in January amounted to 323,000 bags — a surprisingly low figure in view of the fact that according to official plans, about 1,500,000 bags were to have been destroyed in January so as to bring the total figure of coffee destroyed during the present season up to 12 million bags. Another cable received on Wednesday reports that an additional 362,000 bags are to be deducted from the Santos stock representing coffee purchased and therefore withdrawn by the National Coffee Council. The cable says «withdrawn», not destroyed. All this gives color to the information received this week that two million bags were to be bought by the Coffee Council during the next six months and 7½ million bags during the next season. We prefer to make no comment — these are the figures.

The Fernandez Bulletin now states that of the 991,604 bags dispatched in December only 34,247 bags or 3.35 % of the total quantity paid the 15 shillings tax and that all this coffee which was shipped tax free evidently must have been sold before the new tax was decided upon, which is just too bad. Elsewhere we see doubts expressed as to whether the money which it was expected to collect for the purchase of the coffee, is coming in as quickly as was expected.

Last week a prominent firm in São Paulo cabled figures according to which only 100,000 bags of coffee are expected to be available on July 1st, 1933. To reach this conclusion they consider the 16,000,000 bags of coffee belonging to the Government as non-existent — also the 2,550,000 bags belonging to the São Paulo Government and have estimated the stocks remaining on plantations on January 1st at 1,750,000 bags now generally supposed to reach five million bags. Using these figures we find that the difference between their estimate of 100,000 bags and the coffee which will actually be on hand will probably approximate 23,000,000 bags. We simply mention the fact because it seems to indicate on what kind of statistics the Brazilian public is being fed in order to fire its courage.

News received from Trieste mentions that there had been negotiations during January for the sale of a training ship to Brazil to be paid for with 150,000 bags of coffee. The Trieste coffee trade has lodged a protest against this deal.

In checking up the Rio stocks on January 1st, it was found that there were 177,197 bags of coffee in excess of official figures — that is 343,933 bags instead of 159,000 bags as officially recorded. Common sense tells us that some of this coffee, like soldiers on the stage, go through one door to be burned and come back through the opposite door to make their bow to us. It also seems, according to Medeiros' Bulletin of January 18th, that an investigation of the former directors of the Institute in São Paulo has now been started. We do not know what the charges are and we, who live here in an atmosphere of so-called temperance and continuous investigations of conditions of which we are scarcely proud, all of which seem to get nowhere, are not particularly interested. It all goes to show the innate unsoundness and the artificialness of the whole coffee situation.

The Santos market is now insisting that the Coffee Council make use of the Santos Exchange for their coffee purchases. The reason given is that greater activity would result as so far transactions have been disappointing. If

this is done, we are afraid that it will be found difficult to draw a line and we may see a return to the conditions existing prior to October 1929.

In a statement published in Brazilian papers, the plan to destroy 400 million coffee trees, indemnifying the owners with 12 million bags of coffee instead of sending the coffee here in payment of Brazil's debts or of destroying it, is called magnificent. It certainly is. At least there is no pretense at altruism in the attempt. We have often felt that instead of sending men like Sir Otto Niemeyer and Professor Kammerer to Brazil, where their advice is solicited mainly because it is hoped that they will prepare the way for further loans — debt burdened foreign countries should rather ask Brazil to lend them some of her inventive financial geniuses as probably the world could learn much from them. Seeing what they have been able to get away with so far, they should command a high honorarium.

If, in the preceding, we have treated the coffee question in a rather light vein it is because, like Gil Blas, we feel that when we have reason to cry 'it is sometimes better to laugh.

There is striking similarity between the Russian Five Year Plan and the Brazilian Coffee Control Plan in its most recent phase. Both operations are now the only surviving instances of attempts at official control. The one really aims to dominate the lives and activities of 160 million people and the other to control the distribution of an article used on the breakfast table of from three to four hundred million people every morning, in order to maintain remunerative prices in spite of a practically unlimited producing capacity.

We assume that no detail has been neglected for the successful carrying out of these plans. Both are theoretically workable and though we may surprise some of our friends by saying so, they command our respect. However, there is the inevitable but. It is quite evident that in Russia neither punishment nor death can do away with the frailties of human nature and the national characteristics of the people which jeopardize the plan. In the case of Brazil, the facts and figures given above show that attempts to control nature always contain an element of weakness which, in the end, sends the waters of the river back into their course. There is a point usually overlooked by theorists when discussing matters pertaining to agriculture and that is the love of the farmer for his land, which keeps him producing in spite of all difficulties placed in his way. We, who realize that Brazil's financial plight and her over-production of coffee has been brought about mainly by the greed of a small minority in the cities who made of coffee production a political instrument and expected from the article more than it could give know also, through frequent personal contact with them, the splendid, untiring, well educated farming element in the interior of Brazil to whom farming is more than a passion — it is life itself. Unlimited possibilities and practically unlimited space are a continued incentive to them for further action. These farmers will never be turned away from producing coffee as long as the article enjoys protection in any form and yields results which, though meager, are better than those to be obtained from the production of any other commodity.

We are indebted to Messrs. A. Duijng & Zoon of Rotterdam for the following table of coffee crops. They make interesting reading in that consumption during the last five years has been from 24/24½ million bags.

COFFEE CROPS (In bags of 60 kilos)

	1931/32*	1930/31	1929/30
	(Bags)	(Bags)	(Bags)
Santos	19,000,000	10,555,000	22,070,000
Rio	4,350,000	3,910,000	4,498,000
Victoria	1,700,000	1,818,000	1,666,000
Paraná	560,000	286,000	707,000
Bahia	255,000	427,000	279,000
Pernambuco	135,000	148,000	133,000
<i>Total Brazil</i>	<i>26,000,000</i>	<i>17,144,000</i>	<i>29,353,000</i>
Dutch East Indies	1,150,000	1,048,000	1,369,000
British East Indies	270,000	263,000	216,000
Mexico	600,000	512,000	498,000
Guatemala	650,000	960,000	754,000
Honduras	20,000	19,000	23,000
Salvaador	800,000	977,000	780,000
Nicaragua	200,000	295,000	368,000
Costa Rica	250,000	380,000	392,000
Colombia	3,200,000	3,017,000	3,060,000
Ecuador	120,000	148,000	122,000
Venezuela	970,000	1,000,000	1,072,000
British West India (Guiana, Jamaica, Trinidad)	70,000	64,000	63,000
Haiti and San Do- mingo	600,000	488,000	650,000
Puerto Rico	40,000	15,000	4,000
East Africa (Kenya, Uganda, Tanga- yika, Abyssinia, Madagascar)	750,000	840,000	604,000
West Africa (Angola)	200,000	187,000	172,000
Total	9,890,000	10,213,000	10,147,000
World Crop	35,890,000	27,357,000	39,500,000

* Estimate.

Due to firmness in Brazil there continues to be a disparity of about 1c between prices here and direct offers. The cheapest and the best grades of Brazilian coffees are now commanding practically the same price in consequence of the elimination of the lower grades. Milds are weak due to competition with high grade Santos. The control of prices by Brazil for the present is likely to remain the outstanding feature until something new turns up.

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— From 1st of March, all low-grade coffee found in transit on railways or ships will be seized and destroyed without any liability therefor attaching to the authorities.

As a protest against the assault on the «Diario Carioca» the printers of all the Rio newspapers declared a 24-hour strike, as from 7 p. m. on 29th February.

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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

Date	During the week ending 27th February 1932		Value £	Sight Dollars	Gold Vales
	Pence per milreis	90 days			
Feb. 22	4.59/128	4.53/128	—	158900	88684
" 23	4.111/256	4.99/256	—	158900	88684
" 24	4.109/256	4.97/256	—	158900	88684
" 25	4.109/256	4.97/256	—	158900	88684
" 26	4.55/128	4.49/128	—	158900	88684
" 27	4.27/64	4.3/8	—	158900	88684

THE DAILY MOVEMENT OF EXCHANGE

During the two Weeks-Ending 20th and 27th February

15th Feby. Morning. The Bank of Brasil posted 538800, with money at 528900. Afternoon. Rates unchanged. The London rate came \$3.45 3/4, Paris fcs. 87.69 and N/York \$3.46.

16th Feby. Morning. The Bank of Brasil posted 538800, with money at 528900. Afternoon. The Bank of Brasil posted 538706, with money at 528810. The London rate came \$3.45 1/8, Paris fcs. 87.62 and N/York \$3.45 1/8.

17th Feby. Morning. The Bank of Brasil posted 538706, with money at 528810. Afternoon. The Bank of Brasil posted 538612, with money at 528710. The London rate came \$3.45 1/8, Paris fcs. 87.56 and N/York \$3.45.

18th Feby. Morning. The Bank of Brasil posted 538612, with money at 528710. Afternoon. The Bank of Brasil posted 538706, with money at 528840. The London rate came \$3.44 5/8, Paris fcs. 87.47 and N/York \$3.44 3/4.

19th Feby. Morning. The Bank of Brasil posted 538706, with money at 528840. Afternoon. The Bank of Brasil posted 538800, with money at 528930. The London rate came \$3.44 7/8, Paris fcs. 87.47 and N/York \$3.45 1/4.

20th Feby. Morning. The Bank of Brasil 538800, with money at 528930. The London rate came \$3.45 1/8 and Paris fcs. 87.62.

22nd Feby. Morning. The Bank of Brasil posted 538800, with money at 528930. Afternoon. Rates unchanged. The London rate came \$3.45 1/8 and Paris fcs. 87.56. N/York holiday.

23rd Feby. Morning. The Bank of

Brasil posted 548179, with money at 538330. Afternoon. The Bank of Brasil posted 548084, with money at 538230. The London rate came \$3.47 3/4, Paris fcs. 88.31 and N/York \$3.47 3/8.

24th Feby. Morning. The Bank of Brasil posted 548179, with money at 538330. Afternoon. The Bank of Brasil posted 548275, with money at 538430. The London rate came \$3.47 5/8, Paris fcs. 88.44 and N/York \$3.48 1/4.

25th Feby. Morning. The Bank of Brasil posted 548275, with money at 538430. Afternoon. Rates unchanged. The London rate came \$3.48 3/8, Paris fcs. 88.56 and N/York \$3.48 3/8.

26th Feby. Morning. The Bank of Brasil posted 548179, with money 538330. Afternoon unchanged. The London rate came \$3.48 1/8, Paris fcs. 88.44 and N/York \$3.48 1/8.

27th Feby. Morning. The Bank of Brasil posted 548275, with money at 538430. The London rate came \$3.48 5/8 and Paris fcs. 88.62.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 27th February, 1932

Assets	
Bank of Brazil	35,770,315,328
Securities Rediscounted:—	
In Rio	34,807,282,272
General Expenses	366,000
Rs.	60,577,957,600

Liabilities	
Bank of Brazil —	
Apropriation	60,000,000,000
Rediscounts	577,957,600
Rs.	60,577,957,600

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

On Saturday, 27th February 1932

	Sellers	Buyers
Uniformisadas, 5%	8158	8088
Ferrovias (Railway) Bonds)	1:0008	—
Sundry issues, nom.	8158	8078
Ditto, to bearer	7748	7728
Treasury Obligs. (1921)	—	1:0058
Ditto, 1930	9998	—
Rodovias, nom.	—	7708
Ditto, to bearer	—	—
Loan, 1906	—	—
State of Rio, 100\$ bearer	—	808
Ditto, dec. 2,414 8%	1488	—
Ditto, £20, nom.	—	—
M. Geraes, 9%, Oblig.	—	—
Ditto, 7%	—	—
Ditto, bearer	715	7108
Ditto, 5%, nom.	6458	—
Ditto, bearer	5458	5408
Municipal Loan, 6% (1906)	1658	1508
Ditto, 6%, 1920	1408	1398
Ditto, 6%, dec. 1,914	1488	—
Ditto, 6%, 1917	1408	1398
Ditto, 1931, bearer	1528	1518
Ditto, dec. 1,948, 7%	1588	1558
Ditto, dec. 3,264	1578	1588
Ditto, dec. 2,097, 7%	—	1548
Ditto, dec. 1,999	—	1578
Ditto, dec. 1,535, 7%	—	1628
Ditto, dec. 1,933, 8%	1868	1858
Ditto, dec. 2,093, 8%	1858	1848
Ditto, dec. 1,550, 7%	1638	—
Ditto, dec. 1,622, 7%	1608	1528
Nova Iguaçu	—	—
Bello Horizonte	6108	—
Petropolis	1658	—
S. Paulo	8058	—
Porto Alegre 500\$, 8%	—	—
Uberaba	—	—
Espirito Santo, 6%	6008	—
Banks:—		
Brazil	3888	3838
Funcionarios	488	—
Commercio	—	858
Portuguez	708	—
Idem c/50%	18	—
Mercantil	—	4208
C. Real de M. Geraes	3508	—
Economico	458	—
Boa Vista	5208	4908
Credito Real	408	38
Regional	1208	—
Credito Geral	—	508
Railways:—		
M. S. Jeronymo	9685	—
Victoria a Minas	—	208
S. Paulo Rio Grande	—	308
Insurance:—		
Previdente	2:4508	—
Varegistas	1:3008	9008
Argos Fluminense	—	3:3008

Garantia	—	—
Sagres	—	—
Lloyd Sul-Americano	50\$	—
Textiles:—		
Alliança	—	84\$
Corcovado	—	20\$
Tec. Mageense	—	—
Taubaté Industrial	450\$	360\$
America Fabril	150\$	—
Brasil Industrial	—	300\$
Esperança	—	155\$
Progresso Industria	—	80\$
Petroplutana	—	90\$
Confiança Industria	—	10\$
Manufatura	—	65\$
Nova America	150\$	—
Sundry:—		
Docas de Santos, bearer	235\$	230\$
Docas de Santos, nom.	230\$	225\$
Docas da Bahia	14\$	—
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Man- ganez	930\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	200\$
Cia. Braz. Exp. de Portos	250\$	—
Brahma	420\$	—

Debtentures:—

Cervejaria Brahma	—	1:030\$
Docas de Santos	173\$	170\$5
Brasil Cinematographica	—	—
Docas da Bahia	—	90\$
Commercial Leers	1:002\$	1:600\$
Guanabara	—	—
Bellas Artes	—	—
Hotéis Palace	—	100\$
Manufatura	—	175\$
Edificadora	—	—
Usinas Nacionaes	202\$	200\$
Mestre Blatgé	180\$	—
Mercado	—	209\$
Taubaté Industrial	230\$	200\$
Alliança	148\$	140\$
Nova America	—	1:000\$
Bom Pastor	—	—
Tec. Progresso	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	—	—
Ind. Campista	145\$	—
Ind. Mineira	130\$	175\$
Tijuca	155\$	—
Corcovado	170\$	—

WILEMAN'S BRAZILIAN REVIEW

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THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	23 Feb. 1932	1 March 1932	2 March 1931
London (per £)	54\$084 - 55\$251	54\$275 - 55\$451	4.1/32 4.1 16
Paris	—	8636	8335 8480 8435
Italy	—	—	8640 8644
Belgium (gold)	—	—	18700 18708
Portugal	—	—	8548 8503
New York	15\$000	15\$200	12\$260 12\$290
Canada	—	—	12\$260 12\$310
B. Aires (gold)	—	—	—
B. Aires (paper)	4\$150	4\$150	4\$040 4\$053
Sweden	—	—	3\$325 3\$340
Norway	—	—	3\$335 3\$340
Japan	—	—	6\$160 6\$070
Spain	—	—	1\$290 1\$296
Switzerland	—	—	2\$340 2\$351
Denmark	—	—	3\$335 3\$340
Syria	—	—	—
Austria (shillings)	—	—	3.1/32 1\$760
Roumania	—	—	—
Hamburg (Reichmark)	3\$300	3\$300	2\$890 2\$896
Montevideo	7\$450	7\$450	8\$800 8\$340
Holland	—	—	4\$900 4\$922
Value of £ sterling at sight rate	—	—	— 60\$800
Value of sovereign, buyers	—	—	— 81\$500 60\$000
Discount Bank of England	5 %	—	5 % 3 %
Do Bank-France	6 %	—	2.1/2% 2 %
Do Bank-Spain	7 %	—	6 % 6 %
Do Bank-Italy	7 %	—	7 % 5.1/2%
Do Bank-Germany	7 %	—	7 % 5 %
Do London Market	4.1/8%	—	3.1/4% 2.11/16%
Do New York Market	2.7/8%	—	— 1.5/8%

THE STOCK MARKET

The Stock Market	23 Feb. 1932	1 March 1932	2 March 1931
London	—	—	—
Brazil Funding, 1898, 5%	75 0 0	76 10 0	83 0 0
Ditto, 1914, new	62 0 0	62 0 0	68 10 0
Conversion, 1910, 4%	21 0 0	21 10 0	4 10 0
Ditto, 1908, 5%	—	—	97 0 0
Federal District, 5%	35 0 0	35 0 0	67 10 0
Anglo-South American Bk. Ltd. Ord.	1 0 0	0 16 3	5 0 0
Brazil Railway	—	—	22 0 0
Brazil Traction Ord.	17 62	17 87	26 87
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1 7 6
Lampert & Holt Ltd. 6% Comm. Pref.	—	—	0 0 9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2 0 0
Cables Wireless Teleph. Co. Ltd.	9 10 0	10 0 0	13 5 0
Western Telegraph. Co. Ltd. 4% Deb. Stock	—	—	—
Red.	72 0 0	72 0 0	79 10 0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0 1 6	0 1 6	0 1 9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1 2 6	1 2 6	1 15 0
Mappin Webb	—	—	0 7 9
S. Paulo Railway	96 0 0	94 0 0	145 0 0
Leopoldina Railway	—	—	22 10 0
Dumont Coffee, 6%, pref.	—	—	0 10 0
St. John del Rey Mining Ord.	—	—	0 19 6
Rio Flour Mills.	1 5 7 1/2	0 6 3	1 17 6
Bank of London and South America	4 0 0	4 0 0	7 7 6
Royal Mail	6 0 0	6 0 0	3 0 0
British War, Loan, 5%, 1929/47	99 17 6	100 15 0	103 2 6
Consols, 2 1/2%	56 15 0	59 0 0	56 10 0
Paris	—	—	—
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	462
Cie. Gen. Aeropostale 7% d. n. r.	—	—	509
Chargeurs Réunis ord.	—	—	476
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	—
Credit Mobilier Français	—	—	704
Etab. Mestre & Blatgé ord. 100 fco.	—	—	282
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	410
Michelin & Cie. 1/6 part.	—	—	1 495
Soc. André Citroen «B» 500 fr.	—	—	725
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	490
Sucreries Brésiliennes 100 fr.	—	—	411
French rent, 3%	—	—	68 50
Ditto, 5%	—	—	101 05
Ditto, 4%, 1917	—	—	103 05

Dramér	150
Musel	125
Bilbáo	125
Gibraltar	125
Sundswall	125
Abo	125
Cadii	125
Carhkrona	125
Dantzig	125
Southampton	108
Las Palmas	100
Stavanger	100
Malaga	75
Montevideo	53
Kotha	50
San Sebastian	50
Valencia	50
Leixoes	30
Cape Town	20
Bahia Blanca	10
London	10
Lisbon	3
Consumption on board	35
<hr/>	
Total	972,508
<i>Coastwise</i>	
S. Francisco	15
Maceió	3
Porto Alegre	1
Pelotas	1
<hr/>	
Total	972,528

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. Mailod matter, however, should be addressed to Caixa do Correo (P. O. Box) No. 809, Rio.

TO THE ADVERTISER

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

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SWITZERLAND: — Bale, Geneva and Zurich.

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DENMARK: — Copenhagen and Kolding.

NORWAY: — Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN: — Stockholm, Goteborg, Gelfe, Kristianschamm, Vasteras, Upsala, Khristianstad, Helsingborg.

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JAVA: — Melang.

INDIA: — Calcutta.

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

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SHIPPING.**STEAMER'S MOVEMENT.****LAMPORT & HOLT, LIMITED**

- «Delambre» from Liverpool, Bahia and Rio left Santos 1st March for Rio Grande and the River Plate.
- «Balfe» from Liverpool and Bahia, leaves Rio 4th March for Santos, Rio Grande and the River Plate.
- «Nasmyth» from Glasgow, left Liverpool 24th February for Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 15th March.
- «Holbein» leaves Glasgow 19th March, Liverpool 24th March for La Coruna, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 13th April.
- «Bruyere» leaves Glasgow 16th April, Liverpool 23rd April for Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 14th May.
- «Bronte» leaves Buenos Aires 15th March for Rio. Leaves Rio 20th March for Las Palmas and Liverpool.
- «Lalande» leaves Buenos Aires 1st April for Rio. Leaves Rio 6th-7th April for Las Palmas and Liverpool.
- «Sheridan» from New York, Philadelphia, Savannah, Pará, Ceará, Natal, Maceió and Bahia, arrived Rio 1st March. Leaves Rio 2nd March for Santos.
- «Balzac» from New York and Norfolk, left Savannah 18th February for Pernambuco, Bahia, Rio, Santos and Buenos Aires. Due at Rio about 11th March.
- «Swinburne» leaves New York 8th March for North Brazil ports.
- «Bonheur» leaves New York 15th March for Rio. Due at Rio about 4th April for Santos and the River Plate.
- «Sheridan» leaves Santos 19th March for Angra dos Reis. Leaves Angra dos Reis 20th March for Rio. Leaves Rio 21st March for New York.

MUNSON STEAMSHIP LINES

Federal Express Co — General Agents

- «Southern Cross» sailed Buenos Aires 27th February, due Santos 1st March, sails 2nd March, arrives and sails Rio 3rd March, due Trinidad 11th March and New York 16th March.
- «Western World» sailed New York 20th February, arrived Bermuda 22nd February, Rio 4th March, Santos 5th March, Montevideo 8th March, arrives Buenos Aires 9th March, sails 12th March, arrives Santos 15th March, sails 11th March, arrives and sails Rio 17th March. Due Bermuda 27th March and New York 29th March.
- «American Legion» sailed Buenos Aires 13th February, arrived Santos 16th February, sailed 17th February arrived and sailed Rio 18th February. Due Trinidad 26th February, New York 2nd March, sails 5th March. Due Bermuda 7th March, Rio 18th March, Santos 19th March, Montevideo 22nd March, Buenos Aires 23rd March.

MC CORMICK STEAMSHIP CO

- «West Ivis» sailed from Montevideo 7th February, arrived Santos 10th February, sailed 15th February, arrived Rio 16th February, sailed 18th February, arrived and sailed Bahia 22nd February for Trinidad, Colombia and U. S. Pacific Ports.
- «West Ira» sailed from Buenos Aires 20th February, Montevideo 22nd February, arrived Santos 25th February, sailed 29th February, arrived and Sailed Rio 1st

March. Due Bahia 5th March thence Trinidad, Colombia and U. S. Pacific Ports.

- «W. Nilus» sails from Buenos Aires 9th March, Montevideo 10th March. Due Santos 13th March, sails 15th March, arrives and sails Rio 16th March, arrives and sails Bahia 20th March for Trinidad, Colombia and U. S. Pacific Ports.

FURNESS PRINCE LINE

(Houlder Brothers & Co Ltd. Agents)

- M-S «Southern Prince» due Rio de Janeiro from New York 10th March, sails for Santos, Montevideo and Buenos Aires.
- M-S «Eastern Prince» leaves Rio 12th March for Trinidad and New York.
- M-S «Western Prince» due Rio de Janeiro from New York 24th March, sails for Santos, Montevideo and Buenos Aires.
- M-S «Southern Prince» leaves Rio 26th March for Trinidad and New York.
- M-S «Northern Prince» due Rio de Janeiro from New York 7th April, sails for Santos, Montevideo and Buenos Aires.
- M-S «Western Prince» leaves Rio 9th April for Trinidad and New York.

HAMBURG — AMERICA LINE, HAMBURG

(Theodor Wille & Co Ltda., — Agents.)

- «General Artigas» leaves Hamburg 12th March for Brazil and River Plate.
- «General Osorio» discharging at Buenos Aires.
- «General San Martin» left Rio 1st March for Europe via Bahia.
- «Byern» left Hamburg 27th Feb. for Brazil and River Plate.
- «Paiatia» en route for Hamburg from USA Gulf ports
- «Paraguay» loading at European ports for South Brazil.
- «Patricia» left Rio 28th Feb. for USA Gulf ports via Victoria.
- «Phoenicia» en route for Hamburg from USA Gulf ports.

HAMBURG - SUEDAMERIKANISCHE**DAMPFSCHIFFFAHRTS-GESELLSCHAFT, — HAMBURG**

(Theodor Wille & Co Ltda., — Agents.)

- «Cap Arcona» left Lisbon 27th Feb. for Rio, Santos & River Plate.
- «Cap Polonio» at Hamburg.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» at Hamburg.
- «Monte Olivia» due Rio 6th March from Europe, bound for River Plate.
- «Monte Paschoal» leaves Rio 11th March for Europe.
- «Monte Rosa» at Hamburg.
- «Monte Sarmient» leaves Hamburg 5th March for Brazil and River Plate.
- «Argentina» at Hamburg.
- «Bahia» left Rio 20th Feb. for Europe via Victoria.
- «BBilbao» at Hamburg.
- «Entrerios» loading at South Brazil ports.
- «España» at Hamburg.
- «La Coruna» left Rio 22nd Feb. for Europe.
- «Paraná» en route for Hamburg from Bahia Blanca.
- «Pernambuco» left Rio 29th Feb. for South Brazil ports via Santos.
- «Rio de Janeiro» loading at Santos.
- «Santa Fé» leaves Hamburg 5th March for Mid-Brazil.
- «Santa Theresa» at Hamburg.