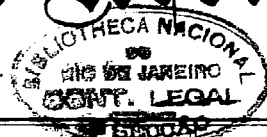


# Wileman's Brazilian Review

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

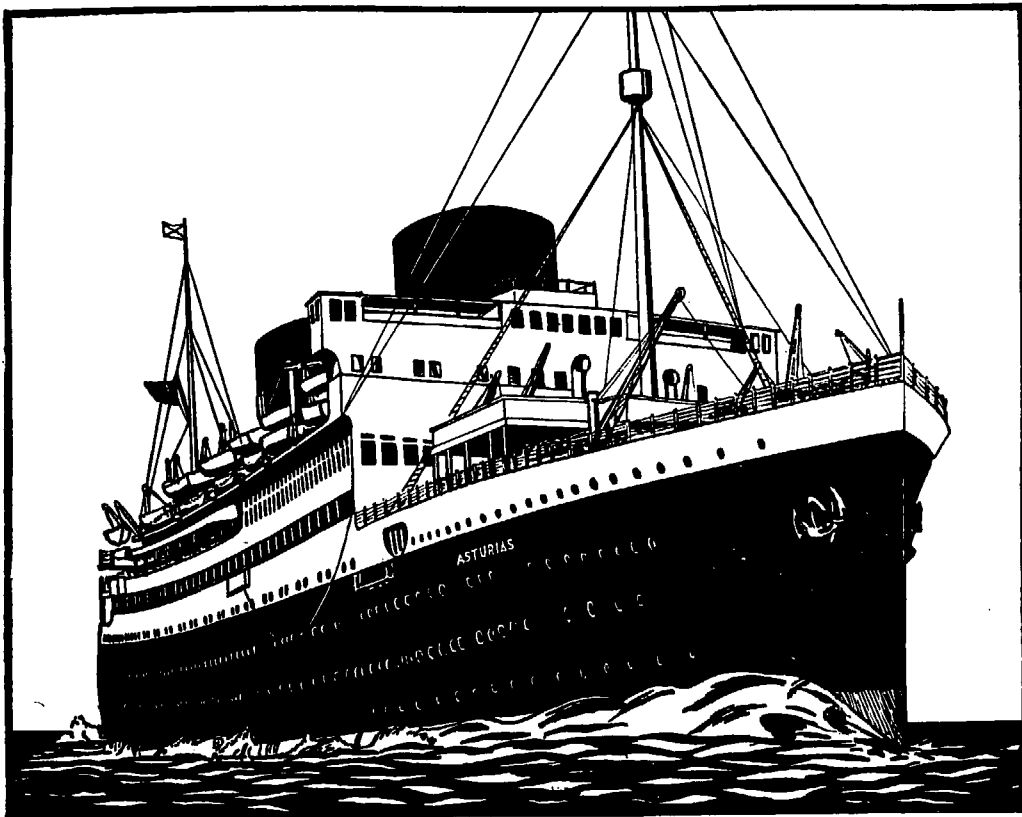


VOL. 23

RIO DE JANEIRO, WEDNESDAY, MARCH 10, 1932

N. 10

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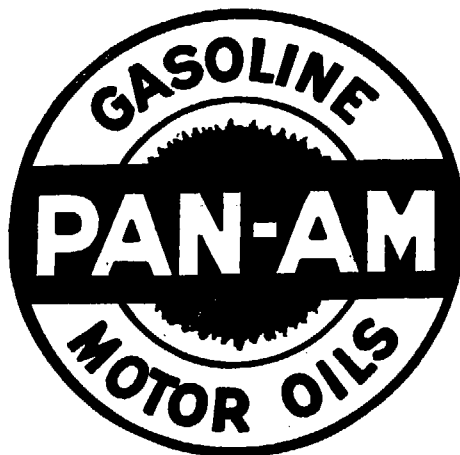
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Biela</b>	5,298	16th Apr.	23rd Apr.	14th May
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>HERSCHEL</b>	6,293	30th Apr.	7th May	27th May
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, MARCH 10, 1932

N. 10

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## 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.



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**Notes**

**THE EXCHANGE MARKET AND THE OUTLOOK**

The exchange market shows no change beyond the fall in rates owing to the rise the sterling cross rate, which last shows a strong tendency to advance to 4 dollars to the pound. Under the circumstances, we shall not be surprised to see the local exchange drop to 4d or 60\$000 to the £.

The political situation is somewhat obscure and is giving rise to anxiety.

Some important changes in the Government ranks took place last week, two ministers, — Snr. Mauricio Cardoso (Justice and Interior) and Snr. Lindolpho Collor (Labour, Industry and Commerce) and the Chief of Police, Snr. Baptista Luzardo, having resigned, as well as Snr. João Neves, Legal Adviser to the Bank of Brazil, all being Rio Grandenses.

The local market closed yesterday, with the Bank of Brazil quoting 90 days drawing rate at 4 35/128d or 56\$161 to £ and the dollar at 15\$900. The curb market has been active, as much as 62\$000 to the £ and 17\$000 to the dollar having been paid.

It is strange that some firms obtain cover for £500 and £1,000 from the Bank of Brazil with ease, whilst others cannot get any at all. Private cover is even more difficult to obtain from the Bank, who will supply it only within the limits stated in our last issue i. e., maximum of 2 contos of reis for one person residing abroad, which at actual rate of exchange is a little over £35.

When a taker asked for urgent cover for 5 contos to remit for his son's schooling abroad, he was refused on the grounds that there are plenty of good schools in Brazil.

THE SANTOS COFFEE MARKET -- PERIOD ENDING  
27th FEBRUARY, 1932.

(From Our Own Correspondent)

There is nothing fresh to report. The complete stagnation, from which the Santos Market has been suffering for the last two months, seems to be becoming, if possible, more and more acute and the uncertainties of the local political situation, does not tend to help matters.

The Council seems to have ample funds at its disposal, continuing to buy freely at official rates, in fact one may safely say, that they are the only buyers, as nobody can afford to buy coffee in competition with certain firms here, who apparently act as safety-valves for the Government, swamping foreign markets with coffee well below rates at which the Conselho is maintaining the local market.

There is such a thing as «Killing the goose that laid the golden egg» and nobody knows what will happen next, although it would be foolish to be bearish at present levels.

We close:—

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June . . . . .	15\$375	13\$775

Exchange steady with Sterling at 53\$000 and the Dollar at 15\$500.

THE NEW FUNDING LOAN

Snr. Oswaldo Aranha, Minister of Finance, has rendered a synopsis of the causes that lead to the appeal to Brazil's foreign creditors for the third Funding Loan.

Early in 1931 we predicted such an operation, but we were considered pessimists, in spite of the writing on the wall. We did not err in our prediction and the new Funding Loan is now a factor, for the Government cum representatives of foreign bankers have signed the contract.

Snr. Aranha, in his preamble does not evince illusive optimism or exaggerated pessimism. He opens the first chapter by stating that Brazil was not, without doubt, the country most affected by the commercial depression of the last two years. The depreciation in gold values of Brazilian exports, though not greater than that of other countries, caused a great disturbance in the national economy and finances.

Without accumulated capital, the development of this country's natural wealth must depend for some time on foreign financial aid.

It is gratifying to note that the Minister of Finance appreciates the value of the co-operation of not only foreign capital, but of foreign labour, which, though recognised in the past, have not always been equitably entertained.

For a young country like Brazil, these two factors are the foundation of development of wealth, but it must be borne in mind that it is not only the loan capital, that is deserving of virtuous consideration, but that industrial and private foreign capital are equally entitled to contemplation and not discouraged by adventitious laws and fictitious restrictions. In short, foreign capital of any description and labour are the life blood of new countries and their entry should be encouraged by every possible means and made to stay. There is the example of the United States, whose wonderful progress was rendered possible by the importation of foreign capital and labour on a huge scale, and development, owing to wise liberal policy, was so rapid that in less than a century that great nation was in a position to acquire foreign interests on very advantageous conditions. That the United States is to-day suffering, the depressing effects of an unprecedented crisis, is not due to any excess of its own, but to world-wide conditions.

Brazil, on the contrary, with a territory greater than United States and one of the richest countries in natural wealth, has developed but slowly and only with aid of loan capital and once that capital is lacking, progress is checked and crises recur as in the past, owing chiefly to borrowing facility, defective administration and unbridled extravagance. The actual crisis cannot, consequently, be considered the reflection only of world-wide depression, but is virtually equally the issue of past errors and omissions, and being so, a more liberal, deep-rooted and indomitable policy must be adopted, free of political and selfish interests.

To return to Snr. Aranha's «exposé», the Minister states that «owing to the international crisis, on the one hand, and the liberal manner that Brazil obtained foreign credit during the last two years for unproductive purposes, on the other, principal sources of credit which acted as normal factors in the exchange market are not available and, consequently, resources are now restricted to the favourable balance of trade. Such factors contributed towards the lack of comprehension of the monetary problem of Brazil and the consequent enormous accumulation of demand for exchange cover.

Foreign industrial and commercial enterprises, therefore, unable to remit, accumulated enormous reserves in



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milreis paper and, consequently, could not meet their foreign obligations. Demand for exchange, therefore, likewise accumulated; under the circumstances, not even the export of gold could check the fall in exchange.

The Federal Provisional Government, following the victory of the Revolution, realised the fact that the difficulties of the exchange market were the outcome of the scarcity of cover. «One of the first measures adopted by my predecessor, says Sr. Oswaldo Aranha, consisted in the utilisation of the last resources in gold which we possessed internally with the object of withdrawing the Federal Government from the exchange market and of maintaining the credit of Brazil. This course was abandoned when the paucity of cover in our exchange markets was allied to the international crisis. Without exchange bills and the world's financial markets closed to foreign credit, we were forced to suspend payments of the major part of service of the foreign debt, in spite of the fact that the Federal Budget provided all the necessary funds in milreis paper to liquidate them.

«When I accepted the Portfolio of Minister of Finance, the negotiations for the funding of the sterling and dollar debt had already been concluded. The negotiation with French creditors, based on the desire to restore Brazilian credit in France, which had been shaken owing to the delay in the liquidation of the sentence given by the Hague International Court of Justice and the tardy payment of the service of the loans contracted by the Goyaz Railway and Victoria to Minas Railway (Curralinho to Diamantina branch), for which the Federal Government became solely responsible in virtue of the expropriation of these railways, was, consequently, of a very delicate nature.»

A satisfactory agreement has been arrived at on the condition that the obligations in virtue of the Hague judgment shall be liquidated within 24 months, as from 5th October, 1932, in 16 equal instalments, the first three of which will be paid towards the end of the current year and the rest monthly as from October, 1933.

To meet this obligation, special bonds, not bearing interest, corresponding to 4/5 of the French franc debt, specified in the French law of June, 1928, in connection with the Pernambuco Port Loan and that contracted direct by the Federal Government for the Goyaz Railway, will be issued. The remaining fifth part, corresponding to payment of the services in paper up to the date of the Hague sentence, will be paid in cash with the funds deposited in French banks; with regard to the Bahia Railway's service arrears, the full payment will be effected in bonds in view of the fact that the funds in Paris are not available, in virtue of the bankruptcy of the paying agent, with whom all remittances effected by the Federal Government were deposited up to the date of the Hague sentence.

Originally, it was proposed to liquidate these obligations with 40 years Funding Loan Bonds, but, as the creditors demanded not only the interest on the Bonds, but a further bonus in virtue of the delay, preferring, however, payment in cash, it was finally decided to accept the above formula, which affords the National Treasury an appreciable saving, not only in accumulated interest on date of redemption of those Bonds, but also in income tax which would have had to be paid and furthermore in the bonus demanded by the creditors. The additional exchange requirements to be in virtue of the foregoing agreement, will not exceed £500,000 during the current year, which are, therefore, within the resources of national economy. In 1933-34, cover will not exceed £1,000,000, which can be easily provided for.

Another question which was very detrimental to Bra-

zilian credit in France was that of the litigation between creditors and the railways mentioned above. The Federal Government, as already stated, assumed the responsibility for the services of this debt when it expropriated them. The so called loans were debenture issues, which still circulate in the name of the companies. The lien contract or the terms of the debenture issues stipulated that interest would be payable in gold. The Companies were condemned to pay in that specie, which resulted in the arrear in payment of several periodical services for some years back. The bankers received from the Brazilian Government the necessary funds to meet the above in paper, which, for reasons already mentioned, were not appropriated.

The «Association Nationale de Porteurs des Valeurs Mobilières Française», the authorised organ to discuss the French share of the third or new Funding Loan with the financial agents of the Brazilian Government, declared themselves indisposed to continue the negotiations so long as the services of those loans were funded on the basis of the actual paper franc. The Government, in view of the contracts of the loans, and considering that the respective annual service was estimated at only, 2,000,000 francs, and that were it to refuse to accept the claims of the «Association», Brazilian credit would be injured still further and, furthermore, that the new formula of payment established for the liquidation of the Hague obligations would require in part the difference solicited, acceded to the «Association's» claims on the condition that this assent did not entail the recognition of the gold clause for any other security issued in France on identical conditions by any political authority in Brazil.

This operation adjusts the outstanding burning question of the Brazilian franc debt in arrears for so many years, which injured the credit of Brazil abroad to a no mean extent. All the debt of the National Treasury to France will be consolidated with complementary provisions under discussion whereby all the services of the Brazilian debt in Europe will be centralised in the hands of one agent only, which should alienate many of the causes that contributed towards the abnormal state of affairs of Brazilian finances in that country.

In virtue of contractual conditions for the loans, coupons of which will have to be paid in bonds of the new Funding Loan, the services of the 20 year series are based on the value of the dollar at the standard weight and security existing on the date that Brazil suspended specie payments. Only one loan will not be included in this series which will not be computed as a gold obligation, the loan being the 1903 Port of Rio de Janeiro, which always enjoyed a certain preference over other loans and being guaranteed by public revenue, was classified under its respective series. This decision was taken after the Government was guaranteed the right to pay principal and interest in sterling at the close of the funding period and that the inconvenience of the creation of a new series for this loan only was determined, which, owing to its relatively small volume, would afford little interest in the stock markets. «The increase in the capital of any series which may be registered during the three years of funding Sr. Aranha points out, will be more than compensated by the interest on the deposit of currency, which will amount to about 110,000 contos, as compared with the increase in principal mentioned above of 25,000 contos, should the actual situation of the Rio-London exchange market be maintained» (sic). There is a very large grain of optimism in respect of the maintenance of exchange rates at present levels, for during the next three years, a profound disturbance in local exchange is more likely to be witnessed than not.

As already stated in these columns, the Government will deposit in milreis at 6d exchange interest and sinking fund which are suspended in gold during the Funding period. Interest on these deposits will be placed to the credit of the National Treasury and the principal of same will be employed in the extraordinary amortisation of the Funding Loan Bonds and especially of the Bonds of the loans which come under the Funding operation.

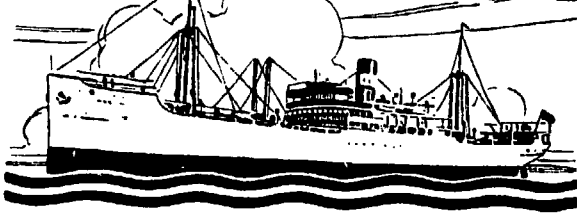
Whilst the exchange market lacks cover with which, at the discretion of the Government, to convert those deposits into bills payable abroad, these deposits will be employed in the acquisition of Federal Bonds bearing interest or other security guaranteed unconditionally by the Treasury. This deposit may thus be employed in the purchase of securities of the National Coffee Council, which will dispense with part of Rediscount Department issues to be made for that purpose. The Government has likewise the faculty to incinerate, when and up to the amount it may determine, part of the deposits corresponding to the sinking fund in suspense.

Snr. Oswaldo Aranha concludes by saying that he is certain that this funding operation will be the last in the history of the country, which we trust will be fully justified.

#### 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.

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#### Outward Sailings From Sweden:

KR. MARGARETA — due Rio on the 17th March  
LIMA — left Goth. on the 6th March.  
SUECIA — due to leave Goth. on the 23rd March.

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

PACIFIC — 9th March.  
SAN FRANCISCO — 20th March.  
SANTOS — 3rd April.

For further particulars apply to the Agents: —  
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#### THE ACQUISITION OF LOW GRADE COFFEES

There has been a great deal of discussion around the question of the purchase, by the National Coffee Council, of low grade or «escolhas» coffee, free of impurities, such as sticks, stones, straw, husks, etc.

The Rio market, the centre of cheap low grade, but fairly clean coffee, in the days that markets were free to sell any grade, is protesting against the restriction which paralyses the movement of the low, but not altogether undesirable sorts which in days gone by always found a ready market abroad for mixing or any other purpose.

The attitude of the National Coffee Council in prohibiting the circulation of «escolhas» cannot be condemned on principle, for their object is to restrict supply to desirable grades as much as possible. When such a commendable policy is comprehended, there is no doubt that the Council will relax some of their hard and fast rules and adopt a more liberal policy with regard to certain grades of low coffees, so long as it can feel assured that planters do not revert to erstwhile criminal practice of despatching coffee full of impurities deliberately.

The question of the acquisition of low grades is again to the fore and it is reported that the Coffee Council proposes to purchase the residues of the low grades after re-cleaning (rebeneficiamento), thus indemnifying the producer or buyer for the part sacrificed and, at the same time, assuring the supply of a low grade free of impurities for marketing purposes.

#### SERVICES OF A DISTINGUISHED AMERICAN GEOLOGIST CONTRACTED BY THE FEDERAL GOVERNMENT OF BRAZIL.

(Decree N. 21,079, dated 24th February, 1932).

The Chief of the Provisional Government of the United States of Brazil, attending to the necessity of developing the work of investigations of the subsoil, and as to the possibilities of applying geological methods in the search for strata containing deposits of petroleum, and in the prospecting of mineral mines, in the Country.

And attending to the fact that these investigations can only be delegated to experts who have proved special knowledge of this science, for which reason the North American expert, Mark Cyril Malamphy, has been invited to undertake this work, and who, since December 1931, is already in collaboration with the Geological & Mineralogical Service of Brazil, resolves that:—

Art. 1. — The Ministry of Agriculture be authorised to contract the Geologist Mark Cyril Malamphy for a period of one year, dating from 1st January last, with a monthly fee of Rs. 6:000\$000, and a living allowance corresponding to the amount of the monthly fee, for residence at a first class establishment, as well as the right to an amount of 30\$000 per day, 1st class passages, free transport of baggage by rail and sea, when on service away from this Capital.

Art. 2. — Expenses in payment of the monthly fees and living allowance are for account of Sub-assignment 3, Assignment 2, Appropriation 6, Art. 5 of Decree N. 21,059 of 18th February, this year, and those in payment of the daily allowance, passages, and transport charges, for account of Sub-assignment N. 4 of the Assignment and Appropriation aforementioned.

Art. 3. — Dispositions to the contrary are hereby revoked.

## ENTRIES OF SUGAR AT THE RIO DE JANEIRO MARKET

During the year 1931  
Per origin and receivers  
In bags of 60 kilos

(Compiled by Sur. Agostinho Fortes, Produce Exchange Broker)

Receiver:—	Origin									Total
	Pernambuco	Campos	Sergipe	Maceió	Bahia	Natal	J. Pessoa	E. Santo	Minas	
Hermano Barcellos & Co	145,781	132,709	—	97,350	—	—	—	2,000	—	377,840
Comp. Usinas Nacionaes	115,206	58,854	61,287	82,733	3,344	3,700	3,840	—	—	328,967
Magalhães & Co	78,250	51,094	93,612	48,300	24,286	—	—	—	—	295,542
Comp. Usinas Sergipe	30,230	11,327	104,223	11,000	—	11,220	—	—	—	168,000
F. Silva Filho & Co	22,180	15,350	54,885	29,087	—	—	—	—	—	121,502
S. S. Breziliennes	—	100,044	—	—	—	—	—	—	—	100,044
Thomaz da Silva & Co	14,410	10,629	60,430	3,000	—	1,500	—	—	—	89,969
Comp. Fabril Assucarina	16,145	—	—	22,700	—	—	—	—	—	38,845
F. Vieira Sobrinho & Co	20,000	3,001	—	14,099	—	—	—	—	—	37,100
Ramiro & Co	14,500	1,786	5,000	15,500	—	—	—	—	—	36,786
Zenha Ramos & Co	15,505	500	200	19,500	—	—	—	—	—	35,705
Thcod. Martins da Rocha & Co	20,030	—	—	6,800	—	—	—	—	—	26,800
Vasconcellos Couto & Co	8,000	—	—	6,000	—	—	—	—	—	14,000
Comp. Imobiliaria	3,000	—	—	10,300	—	—	—	—	—	13,300
Refinaria Magalhães S-A.	9,000	1,610	—	—	—	—	—	—	—	10,610
Moreira Vieira & Co	9,900	—	—	—	—	—	—	—	—	9,900
Agencia Export. Nortistas Ltd.	9,459	—	—	—	—	—	—	—	—	9,459
Pereira Almeida & Co	—	999	1,000	6,249	—	—	—	—	—	8,248
Mario A. Dantas	—	—	8,076	—	—	—	—	—	—	8,076
Misael Menezes & Co	5,500	—	—	1,500	—	—	1,010	—	—	8,010
Grillo Paz & Co	3,500	1,581	2,025	525	—	—	—	—	—	7,631
Pinto, Ferreira Irmão & Co	5,500	369	—	1,500	—	—	—	—	—	7,369
Soc. A. Luiz Corrêa & Co	—	7,366	—	—	—	—	—	—	—	7,366
Barbosa Albuquerque & Co	5,500	—	—	1,000	—	—	—	—	—	6,500
Nunes Vilhena & Co	4,000	—	1,500	500	—	—	—	—	—	6,000
Casemiro Pinto & Co	1,000	—	—	4,750	—	—	—	—	—	5,750
Ferraz, Irmão & Co	500	—	—	3,500	—	—	—	—	209	4,209
Pring Torres & Co	3,700	—	—	500	—	—	—	—	—	4,200
S. Anglo Brasileiro	—	4,151	—	—	—	—	—	—	—	4,151
Mitre Carneiro & Co	2,000	499	—	1,500	—	—	—	—	—	3,999
Comp. Fabrica Colombo	—	3,931	—	—	—	—	—	—	—	3,931
Santiago Henriques & Co	3,500	—	—	—	—	—	—	—	—	3,500
Avelino Campos & Co	—	—	—	—	—	—	3,305	—	—	3,305
J. M. Maciel & Co	3,000	—	—	—	—	—	—	—	—	3,000
Luiz Guaraná	—	2,626	—	—	—	—	—	—	—	2,626
Morcira Viegas & Co	2,021	—	—	030	—	—	—	—	—	2,051
José Medeiros Oliveira	—	—	1,040	1,000	—	—	—	—	—	2,040
Perlingeiro Dias	—	1,900	—	—	—	—	—	—	—	1,900
Queiroz Moreira & Co	—	—	—	1,500	—	—	—	—	—	1,500
Prista & Co	1,000	—	—	—	—	—	—	—	—	1,000
Gianrine Acherinto & Co	1,000	—	—	—	—	—	—	—	—	1,000
Tracilio Fabião & Co	1,000	—	—	—	—	—	—	—	—	1,000
João Braz	1,000	—	—	—	—	—	—	—	—	1,000
Luiz Aché	1,000	—	—	—	—	—	—	—	—	1,000
Ribeiro Xavier Lessa & Co	1,000	—	—	—	—	—	—	—	—	1,000
Miguel da Luz & Co	500	450	—	—	—	—	—	—	—	950
Cardoso Gouveia & Co	900	—	—	—	—	—	—	—	—	900
Guerra & Rego	—	—	—	550	—	—	—	—	—	550
Miguel de Carvalho	—	—	515	—	—	—	—	—	—	515
Armando Soares & Co	—	—	—	—	—	—	—	500	—	500
Pereira Carvalho & Co	—	—	—	500	—	—	—	—	—	500
Sundry	1,153	383	—	1,000	—	—	200	—	236	2,972
	579,840	411,209	393,793	392,476	27,630	16,420	8,355	2,500	445	1,832,668

## COFFEE CONSUMPTION IN GERMANY

Messrs. Eugen Atté of Hamburg advises that as was to be expected, the figure just published of duty paid on coffee in Germany during month of January shows a large decrease, as compared with last year. The more interesting is the fact that the drop in consumption does not at all, or, at least, only very slightly, attain Brazilian Coffee.

The figures for the month of January are as follows:—

	In Bags		Total
	Brazil Sorts	Other Sorts	
1932	110,255	106,650	216,905
1931	113,213	208,132	321,345

## THE TREND OF BRITISH EXTERNAL TRADE

(From «The Statist»)

An outstanding feature of the trade returns for January, 1932, is the decline in imports, from December, of £14,761,000. Food, drink and tobacco have declined by £8,235,000, raw materials by £1,582,000, and manufactured goods by £4,891,000. This movement is comparable with a similar movement last year, when imports declined from December, 1930, to January, 1931, by £14,089,000, but exceeds the decline from December, 1929, to January, 1930, of £4,874,000. It is consequently difficult to trace in this development the effects of the depreciation of the pound. It is interesting, however, to review broadly the effects of the suspension of gold, on the amount of imports. The average monthly imports for the first nine months of 1931, when we were on gold, were £69,025,711, while the average monthly imports for the last three months and January, 1932, when we were off gold, amounted to £75,802,322, or an increase of nearly 10 per cent. This would rather lead to the conclusion that the fall in the value of sterling has not checked imports, a view which is confirmed when it is found that the figures for the corresponding periods of the previous year showed a decrease of some 4 per cent. The apparent ineffectiveness of the abandonment of the gold standard to produce the expected results is also disclosed by means of the average declared value of certain imports. We have pointed out in previous issues that some of these have failed to rise, and have fallen since September last, and the present trade returns, show similar tendencies:—

## AVERAGE DECLARED VALUES OF CERTAIN MAIN GROUPS OF IMPORTS.

	Sept. 1931 s. d.	Dec. 1931 s. d.	Jan. 1932 s. d.
Grain and flour, per cwt . . . . .	4 4	5 6	5 8
Meat (except poultry and game), per cwt . . . . .	55 0	46 1	46 2
Butter per cwt . . . . .	113 2	111 11	106 1
Raw wool (sheeps and lambs), per cental . . . . .	74 0	73 10	75 7
Raw cotton (except tenters), per cental . . . . .	44 1	44 7	46 7
Iron and steel, per ton . . . . .	135 6	132 8	125 4

With the exception of raw wool and cotton, such increases as have taken place are comparatively negligible. Grain and flour has merely maintained the rise it experienced since September, while meat remains at the figure to which it dropped in December. Butter is actually lower, while among the manufactures group the average declared value of iron and steel has fallen. It must be pointed out that changes in quality are apt to make these comparisons somewhat difficult; nevertheless, the fact that the trend is so definite among all the groups, and has been so since we commenced making this comparison, suggests that these difficulties do not disturb the general conclusions. Moreover, confirmation of this result will be found in *The Statist's* index of wholesale prices, discussed elsewhere in this journal, which shows a slight decline from December to January.

Another influence which may have had some effect on the decline of imports is the operation of the Abnormal Importations Act. Last month we published a table showing how far the duties had succeeded in excluding the imports of a sample of the goods on which they were placed.

While it was not possible to come to a final conclusion as to the amount excluded, it appeared that the duties were reasonably effective, but that there still remained a fair amount in certain groups. We print below a table showing similar figures for January:—

## QUANTITIES OF DUTIABLE GOODS IMPORTED

	November, 1931	December, 1931	January 1932
Glass bottles and jars, gross	223,619	80,163	23,529
Electric carbons, no.	96,100,191	38,245,844	3,102,988
Woollen and worsted yarns centals of 100 lb.	2,467,110	842,166	27,424
General earthenware, cwt.	40,385	2,734	1,613
Sanitary ware, cwt.	13,306	1,312	3,033
Glazed wall and hearth tiles	57,212	7,244	1,175
Domestic and fancy glass- ware, cwt.	107,209	12,070	8,068
Stockings and hose of silk doz. pairs	16,861	1,413	2,641
Do. art silk. doz. pairs	350,119	22,409	37,918
Linen piece goods, sq. yd.	1,262,671	369,261	318,848
Gloves, leather or fur, doz. pairs	115,856	21,139	28,492
Gloves, fabric or fur, doz. pairs	204,253	18,563	54,386
Gloves, other (not rubber), doz. pairs	24,990	1,791	698
Paper, packing and wrap- ping, cwt.	565,622	376,635	283,326
Linoleum and cork carpet, sq. yd.	501,566	89,276	* 2,528
Perfumery, cosmetics and toilet requisites, lb.	519,988	43,235	70,388
Woollen manufactures — Woollen tissues, sq. yd.	6,005,922	322,679	379,079
Worsted tissues, sq. yd.	1,178,857	63,717	14,147
Flannels and delaines, sq. yd.	11,710	10,311	8
Travelling rugs, etc., sq. yd.	103,770	9,566	1 549
Carpets, carpeting, etc., sq. yd.	1,187,931	121,585	176,550
Cordage, ropes and twine, under 1/4 in diameter, of vegetable fibre, cwt.	36,000	12,627	1,971
Illuminating glassware, cwt.	20,000	16,578	9,980

\* Included «felt base floor coverings» prior to 1932.

The November figures show the inflated volume of imports due to «dumping», while the December and January figures show how the volume was reduced as a result of the duties. While, on the whole, it appears that the duties became more effective last month it will be noticed that in certain groups, such as woollen tissue and silk stockings, imports actually increased in January. In view of the fact that the importation of these commodities was already severely reduced by December and that the volume imported of some of them has increased in January over December it is improbable that the Abnormal Importations Act has had any very ponderable effect on the general trend in imports last month. The same conclusion may be reached from the figures we have given earlier, which show that of a total decline of some £14.8 million only £4.9 million was in the manufactured goods class—the group to which the duties apply.

Turning to the exports of British manufactures and produce, there is a decline from December to January of £921,000, which compares with a decline of £894,000 from December, 1930, to January, 1931. In the current trade returns, however, there is a small increase of £794,000 in the exports of articles wholly or mainly manufactured. The movement in the principal exports from December to

January is summarised below, together with a comparison of the movement in the previous year:—

	December 1930	January 1931	December 1931	January 1932
	£	£	£	£
Coal	3,462,238	2,563,035	2,939,964	2,639,445
Cotton yarns and manufactures	4,991,460	5,510,847	4,922,772	5,505,542
Woollen and worsted yarns and manufactures	2,287,314	2,846,157	2,067,876	2,381,538
Iron and steel and manufactures thereof	2,922,487	2,866,303	2,540,802	2,437,845

The movements between December and January last do not appear to have been strikingly different from the movements in the same period last year, except, perhaps, that the exports of coal have been rather better maintained, while those of woollen and worsted yarns and manufactures have not. While these figures do not encourage the view that sterling depreciation is assisting exports, a more material improvement will be found on taking a broader view. The average monthly exports for the first nine months of 1931 were £32,488,000 and for the last three months and January, 1932, £33,824,000—an increase of some 4 per cent., and while this is small it has to be compared with a decline of some 11 per cent. in the corresponding periods of the previous year.

EXTERNAL TRADE (EXCLUDING BULLION MOVEMENTS).  
(ooo's omitted.)

Year	Imports	Re-Exports	Net Imports	Net Exports	Excess of Imports
	£	£	£	£	£
1932	62,266	5,239	57,027	31,123	25,904
1931	75,548	6,037	69,511	37,564	31,947

VISIBLE SUPPLY OF THE WORLD

Compiled from Mr. Laneville's «Le Café»  
In 1,000 bags of 60 kilos each

	1932	1931	1930
<b>Stocks:—</b>			
England	95	106	97
Hamburg	294	225	201
Bremen	91	51	69
Holland	364	244	371
Antwerp	190	100	70
Havre	624	415	377
Bordeaux	30	23	25
Marseilles	67	58	48
Copenhagen	79	71	68
Sweden	175	136	162
Genoa	70	67	70
Trieste	158	96	54
<b>Brazil sorts</b>	<b>1,230</b>	<b>786</b>	<b>801</b>
<b>Other sorts</b>	<b>1,007</b>	<b>806</b>	<b>811</b>
<b>Total</b>	<b>2,237</b>	<b>1,592</b>	<b>1,612</b>
<b>Afloat Brazil-Europe</b>	<b>665</b>	<b>668</b>	<b>653</b>
<b>Do. East-Europe</b>	<b>60</b>	<b>60</b>	<b>44</b>
<b>Vis. Supply Europe</b>	<b>2,962</b>	<b>2,320</b>	<b>2,309</b>

Stocks U. S. A.

Brazil sorts	1,488	692	447
Other sorts	328	237	246
<b>Total</b>	<b>1,816</b>	<b>929</b>	<b>693</b>
<b>Afloat Brazil-U. S.</b>	<b>636</b>	<b>530</b>	<b>410</b>
<b>Do. East-U. S.</b>	<b>9</b>	<b>7</b>	<b>4</b>
<b>Vis. Supply U. S.</b>	<b>2,461</b>	<b>1,466</b>	<b>1,107</b>
<b>Stocks Brazil</b>			
Rio	165	196	315
Santos	1,177	1,060	1,099
Victoria	72	73	101
Bahia	15	18	27
Paranaguá	79	43	154
Recife	5	13	6
<b>Total Brazil</b>	<b>1,513</b>	<b>1,403</b>	<b>1,702</b>
<b>Vis. Supply of the World</b>			
Brazil sorts	5,532	4,079	4,013
Other sorts	1,404	1,110	1,105
<b>Total</b>	<b>6,936</b>	<b>5,189</b>	<b>5,118</b>

Note:— The above do not include stocks in Regulating Warehouses or Interior Stocks, on 1st January, 1932.

World's Deliveries (re-exports deducted) during the month of December (by origin), are as follows:—

December	In 1,000 bags		Total
	Brazil Sorts	Other Sorts	
1931	1,382	782	2,164
1930	1,328	685	2,013
1929	1,250	599	1,849
1928	1,155	615	1,770
1927	1,563	606	2,169

World's Deliveries (by destination) during the month of December, are as follows:—

December	In bags of 1,000 kilos			Total
	Europe	U. S. A.	Other	
1931	1,009	1,090	65	2,164
1930	955	999	59	2,013
1929	888	876	85	1,849
1928	784	901	85	1,770
1927	989	1,063	117	2,169

World's Production during the month of December is as follows:—

December	In 1,000 bags		Total
	Brazil Sorts	Other Sorts	
1931	1,628	713	2,341
1930	1,458	713	2,171
1929	1,533	500	2,033
1928	1,058	541	1,599
1927	1,446	666	2,112

CROP MOVEMENT

World's Deliveries (re-exports deducted) during the crop to date — 1st July to 31st Dec. — by origin, in 1,000 bags, are as follows:—

July to December	In 1,000 bags		Total
	Brazil Sorts	Other Sorts	
1931-32	7,855	3,707	11,562
1930-31	7,450	3,991	11,441
1929-30	7,624	3,676	11,300
1928-29	6,942	3,720	10,662
1927-28	8,253	3,267	11,520

World's Deliveries (by Destination) during the Crop to date — 1st July to 31st Dec., in 1,000 bags, are as follows:—

July to December	Europe	U. S. A.	Other	Total
1931-32	5,766	5,296	500	11,562
1930-31	5,399	5,546	496	11,441
1929-30	5,400	5,317	583	11,300
1928-29	5,094	5,072	496	10,662
1927-28	5,330	5,631	559	11,520

World's Production, during the Crop to date — 1st July to 31st December, in 1,000 bags, is as follows:—

July to December	Brazil Sorts	Other Sorts	Total
1931-32	8,730	3,384	12,114
1930-31	7,595	3,462	11,057
1929-30	7,990	3,093	11,083
1928-29	6,863	3,683	10,546
1927-28	9,105	2,972	12,077

### U. S. A. COTTON MARKET

(A Norden & Co's. Report of February 18th, 1932)

At the time of writing, the fairly numerous forecasts usually discussed in connection with attempts to forecast the price trend of cotton are virtually ignored, the attention of the trade being concentrated on the possible effects which the Government's latest effort to restore confidence in the country's financial institutions may have on commodities in general, and on the fleecy staple in particular. We refer to the Glass-Steagall bill which is expected to become law during the next few days.

Briefly, the bill aims to broaden the credit granting facilities of the Federal Reserve System with a view to aiding member banks which cannot at present qualify for advances due to a lack of collateral eligible for rediscount purposes under the terms of the original Federal Reserve Act. The impression prevails in some quarters that, following the enactment of the new measure, the Federal Reserve System will be weakened by the granting of inadequately secured loans. It is our understanding, however, that all banks obtaining loans will be required to have their promissory notes fully protected by sound collateral.

An equally important section of the bill is intended to modernize that part of the Federal Reserve Act referring to the reserves which must be maintained against note issues. The Act, as it reads at present, necessitates a 100 per cent coverage of gold and commercial paper, with the proviso that the gold reserve shall never be less than 40 per cent of the total. The prolonged decline in business activity, and changing methods of financing have been largely instrumental in reducing the eligible paper held by the Federal Reserve System to about 35 per cent of the total notes outstanding, in consequence of which, a gold coverage of 65 per cent is obligatory. The Glass-Steagall bill does not change the minimum gold reserve of 40 per cent, but subject to a majority vote of the Federal Reserve Board, it permits the substitution of direct obligations of the United States for commercial paper as additional cover. It is estimated that, should the substitution clause be availed of, the country's supply of free gold would be increased by upwards of \$700,000,000, an amount which, by itself, is considered sufficient to meet all conceivable domestic and foreign demands.

From what we have written it will be seen that the new bill offers no justification for fears that the dollar may join the swelling ranks of fiat currencies. We have

previously indicated our belief that the Government's primary object in sponsoring the proposed legislation is to restore confidence, for without confidence a business revival is not possible. If confidence is restored, hoarding will cease, hoarded currency will gradually return to circulation, and trade will be stimulated. So much cotton is used in industrial channels, that improving trade would inevitably be reflected in increased consumption, and somewhat higher prices would doubtless be seen in spite of the huge available supply.

Hoarding implies a belief in the soundness of the currency hoarded. If this belief should change, resulting in a switch from currency to commodities, the latter might develop pronounced strength, but this possibility seems most remote.

Balancing probabilities, we look for trade buying to give the market good support on declines, and for southern spot holders to become increasingly liberal sellers as prices advance. In our next letter we hope to give some authoritative views on acreage prospects, and in the meantime, we suggest that a trading position be maintained, our preference being for purchase on moderate recessions.

### NORTZ & CO'S, MONTHLY REPORT

(February 10th, 1932)

The market here has been extremely dull, and fluctuations have been within narrow limits. The only feature worth mentioning is the purchase of March and May Rio, presumably for Brazilian account with the ostensible purpose of taking delivery of the tenders when issued. There is a quantity of high grade Rio coffee hanging over the market, carried by tread houses, and usually tendered by them against their outstanding sales, when the active months come around. These coffees have no jobbing value as there is practically no demand for the high grades of Rio coffee in this market, especially in view of the fact that the coffees have no particular merit as far as roast or color or bean is concerned. Even the medium grades, that is to say, coffee around 5, when offered at practically the same price as Rio or Victoria 7s find very little buying interest; therefore, these stocks are carried here almost exclusively in connection with Exchange operations, reappearing when each active month rolls around and are considered more or less a weight hanging over the market. Apparently it is the idea of those interested in seeing higher prices for Brazil coffee, that if these stocks are eliminated there will be nothing standing in the way of higher values. At all events, there will be nothing to prevent our market moving closer to the parity of offers from Rio and Victoria. This deal, if carried through, will mark the re-entry into the field of coffee manipulation of those interests, which several years ago, were steadily represented in our market and their purchases and taking up of tenders of the Santos contract at that time played an important part in the maintenance of value here. It will also serve as another example of Brazilian resourcefulness when there is anything to be accomplished in which they are really interested. Apparently there are no dollars available for the payment of interest or amortization of outstanding obligations of the Federal Government, States and Municipalities, but it seems that ways and means will be found for the so-called defense of coffee values.

According to a cable received from Rio, the stock in São Paulo interior warehouses at the end of January amounted to 25,512,000 bags. The total receipts for the current crop year amounted to 15,288,000 bags from which it appears that the frequently mentioned estimate of 16

million bags for the crop will be exceeded, although there was a sharp falling off in receipts, comparatively speaking during the month of January, arrivals in the interior amounting to 956,000 bags against 2,565,000 bags during December.

For the first time the interior stocks were given in two figures — one — 7,953,000 bags representing the property of the National Coffee Council and the balance of 17,559,000 bags representing coffee which, so far, is free. This is probably another step towards the elimination of the Government owned coffee from statistics in line with the tendency to treat such coffee as non-existent.

Telegraphic advices from Brazil show that the destruction of coffee which as mentioned in our previous report began to lose momentum already in December falling further behind the schedule in January and for the first two weeks in February, showing a further sharp decline. The total quantities destroyed so far consist of 2,403,000 bags Santos, 710,000 bags Rio and 175,000 bags Victoria. During the month of September 19,481 bags were destroyed each working day. In October the average increased to 20,296 bags, November 21,701 bags and in December the average fell off to 16,478 bags and to 14,050 bags in January. For February the following figures have been received:

	Week ending	
	Feb. 6	Feb. 13
	Bags	Bags
Santos	67,000	36,000
Rio	19,000	8,000
Victoria	6,000	3,000

At this rate the destruction for February will fall short 300,000 bags, whereas the schedule called for not less than one million bags per month. No explanation has been received, and the feeling seems to be growing that there is a hitch in the plans which does not permit of the destruction on the scale originally planned.

With reference to the agreement made last year to ship 45,000 bags coffee to Italy in payment for the Italian airplanes which were flown to Brazil and turned over to the Government there — one of our friends advises us that 5,000 bags of the coffee have arrived in Genoa. The quality, however, is so poor, that it is practically unsaleable and the letter adds, «The Government cannot even use it for the Army and Navy».

Below is a table of the rainfall in the coffee producing districts of Brazil:

TABLE OF RAINFALL

	1931/32	1930/31	1929/30	1928/29
	† **	† **	† **	† **
April	66-6	25-5	31-4	91-6
May	39-3	26-2	136-6	45-5
June	10-2	19-2	6-1	61-7
July	1-1	35-4	10-1	36-3
August	11-2	43-4	33-7	4-1
Total 5 months	127-14	148-17	216-19	237-22
September	93-8	59-6	60-5	20-2
October	97-7	111-9	74-7	91-6
November	156-12	116-8	100-9	86-8
December	210-17	434-21	194-17	243-16
January	275-26	284-16	236-18	500-23
February		278-16	188-12	248-17
March		214-13	43-8	118-12
Total 7 months		1,496-89	895-76	1,306-84
Total 12 months		1,644-106	1,111-95	1,543-106
		1931/2*	1930/31	1929/30

Produced Crop, São Paulo,

18,000,000 9,373,000 21,971,000

†Estimated.

‡Millimeters.

\*\*Days.

From the foregoing it will be seen that there has been ample moisture for the growing crop up to the present. We have just received a letter from one of our friends in South Africa giving the following estimates of coffee production in the various colonies as follows:—

Kenya	15,000 tons
Tanganjika	4,000 tons (without Bukoba)
Bukoba	10,000 tons
Belgian Congo	3,000 tons
Uganda	2,000 tons

In all about 400,000 bags.

The mild market here, which a short time ago was very weak, is now in better shape, and at the moment, prices have recovered somewhat from their recent lows and there is less pressure to sell. Medellin coffee was reported to have sold on the spot at 11 1/2 and for shipment at 11 3/4c and is now quoted at 12 5/8c for shipment and 12 to 12 1/2c on the spot. Manizales coffee is now quoted at 11 5/8c against a recent low of 11 1/8c. Honda is quoted at 11 3/8c against 10 7/8c and Bucaramanga at 11c against a recent low of 10 3/4c. Spot selections of Brazilian coffee are available below the parity of direct offers on C. & F. terms. Santos 4's are offered at 9c to 9 1/4c in store compared with the usual run of offers at 8.75/8.90c C. & F. Rio 7's are worth 7 1/8c spot and are offered at 6.90c C. & F.

The world's visible supply of coffee on February 1st, according to the New York Coffee & Sugar Exchange amounted to 37,259,510 bags compared with 32,134,234 bags last year on the same date. These figures do not engender much bullish enthusiasm but on the other hand, as long as Brazilian control is maintained, we suppose that we shall not see much change in prices.

M. LOUIS DELEMARE'S — COFFEE REPORT

February 12, 1932

General Position.

It can be said that for the last month and a half practically no Brazilian coffee has been imported into Havre. This inactivity is due on the one hand to the fact that it is the beginning of the year, a period given up to stock-taking and one always looked upon as a time of quietness in business, and on the other to the disparity ruling on our market caused by the fact that term prices have not followed, and do not appear likely to follow, the additional 5/— imposed on Brazilian coffees as a result of the increase in the export tax.

The few shipments which have been made from Santos to Havre are consignments, and apart from that there have been a few transactions of little importance for shipment from Paranaguá and Rio de Janeiro. On the other hand, business in Mild coffees has been quite active, and transactions of some importance in Haiti, Nicaraguan, Salvador and Venezuelan coffees have been put through.

New from Brazil.

The news which has emanated from Brazil since the beginning of the year is of only relative interest. It would appear that the Council over there is seeking solutions and making resolutions, all difficult to apply.

From day to day one expected to hear of large quantities of coffee having been destroyed either at Santos or in the Interior, a fact which made bears rather nervous.

For the last few days the figures for coffees which have «disappeared» in Brazil have become more impor-



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tant, but as it is not known whether these coffees are destroyed or merely withdrawn from the official stocks by the Council, this news has only had a very transitory effect of entirely relative importance.

One becomes involved here in theories in trying to find an explanation for this delay in the application of measures which seemed to have been definitely decided upon. Some people fear that this is due to the lack of the immediate carrying out of the extensive and impressive plan of destruction of which we have heard so much. Others are inclined to think that the Brazilian experts are at last beginning to listen to the argument which has been given expression many times (and often by us) to the effect that to destroy the coffee while the producing trees are left intact is illogical, and that in consequence there is a tendency at the present moment to destroy coffee trees rather than burn the coffee.

In our last circular already we expressed some fear that new and «definite» resolutions would intervene in the coffee policy, for we have so often in the past been told of «final realisations»; here again it appears that Brazil is hesitating to take energetic measures which might bring into sight the end of the crisis in which she has been involved for several years.

It is equally possible that these delays are caused by the attempts being made by Brazil herself at the moment to find a means of using more or less profitably coffee destined to be destroyed.

A faint smile was inevitable on reading in certain Brazilian newspapers of the various schemes which are being seriously considered for the employment of coffee other than for making an excellent beverage.

Thus, we are told that the town of Nictheroy was lit up for 70 hours by gas made from coffee. On the other hand, some ships cruised in the roadstead of Rio using coffee instead of coal for fueling; this would evidently be excellent in every way, for it is reported that Brazil has found recently some difficulty in paying those who supply her with fuel. It has been said, also in all seriousness, that a mixture of 25 % coffee and 75 % flour makes excellent bread just as appetising in taste as in appearance. On the other hand, attempts are continually being made to run Brazilian railways on coffee instead of coal, but it appears that passengers must have asked for the engine to be put behind the train instead of in front of it on account of the smoke and bad smell given off by this new fuel.

Some time ago, Mr. Henry Ford, in an otherwise very sensible article, suggested that «we may pave roads with coffee some day». These are some of the unexpected uses for this unfortunate produce, without mentioning that it is used for bartering purposes, for it would appear that some German suppliers of pharmaceutical products have agreed to accept coffee to the value of \$25,000 in lieu of payment.

All this news, which we look upon with only relative seriousness, may perhaps be hiding some quite considerable anxiety on the part of Brazil — and doubtless too some remorse.

It is sufficient to consider the stocks of coffee lying in the Interior at the end of the year to realise that the statistical position itself could not be entirely alleviated even by the destruction of as much as 12,000,000 bags during the campaign.

At the end of December last there were in fact 25,658,000 bags of coffee in the Interior of Brazil, and since the beginning of the campaign plantations have yielded only 14,000,000 bags.

As estimates for this next crop, which were originally given at 16,000,000, are now given at anything up to 17,000,000 and even sometimes 18,000,000 bags, it is obvious that stocks on the 30th June next will still be very heavy and far from being sufficiently alleviated by the extensive destruction in question.

It is indeed possible that Brazil will be able to sustain for a year or two her attempt at destroying a product which she has gone to a great deal of trouble to harvest, but the ultimate solution lies much more — and we repeat it again — in a restriction and control of production, a solution to which those people who are at all interested in the coffee question seem to turn more and more.

One of the leading Brazilian planters said the other day — thus confirming what we ourselves wrote two months ago — that Brazil is heading towards a state of affairs when there will be no more large plantations of which the upkeep is heavy, but only small «family» plantations cultivated by members of the family to whom no wage has to be paid and who just live on the kitchen-garden and hen-run which surround the little houses over there, usually built by the father and his children.

It is rather strange that one the results of the pre-of civilisation, should be a return to the biblical content economic crisis, the causes of which are the excess



ception of the family living by means of its own labour and being sufficient unto itself.

*Movement of Coffee in Havre.*

According to figures furnished by the Docks at Havre and the Customs, the transport of coffee from Havre to the interior of France has increased since 1927, i. e. during the last six years to:

	Bags
1027	1,620,000
1928	1,923,000
1929	1,954,000
1930	2,102,000
1931	2,246,000

No figures can prove better than these the gradual but steady increase in French consumption.

This is one of the factors which makes us look upon the future — the distant future, it is true, the increase being a very gradual process — with a little more optimism.

Before the war, for the years 1909 to 1913, the average exports from Havre amounted to 1,600,000 per annum, but on the other hand the available stock varied between 2,000,000 and 3,000,000 bags, whilst from 1927 to 1931 the stock moved from 370,000 bags five years ago to 572,000 bags this year, the figure on December 31st last.

This decrease in the stocks is caused firstly by the restriction of credits and secondly by the really unbearable uncertainty for the trade about the future of an article which is constantly being manipulated and manaced by more or less unexpected measures.

*Conclusion.*

It is quite obvious that for a month one has been expecting considerable events which have not matured. The famous mass destructions which should have imparted to the market a distinct firmness seem to have been temporarily relegated to the domain of possibilities, the result

of which may be a considerable amount of discouragement in the camp of the bulls.

This state of affairs might be of some danger for the New York market where the actual stock does not appear to call for any very pressing replenishment in the shape of imports. On the other hand, if one examines the situation from the point of view of the Havre market, fresh importations will soon be a necessity, for already now some importers are showing signs of anxiety about the possible covering of contracts sold «bare» to the interior.

We think therefore that it is about time that Brazil should apply her policy of destruction which was so loudly announced but a short time ago; on the other hand there is on some markets such a big disparity, and business lately has been so small that one way or another these markets will be forced into line with the prices asked by sellers.

THE MOVEMENT OF SHIPPING AT THE PORT OF SANTOS

Entries of Vessels during the twelve months, January to December

Flag	Number		Tons	
	1930	1931	1930	1931
Brazilian	1,452	1,469	2,017,164	2,194,868
German	271	226	1,323,528	1,352,450
Danish	26	27	115,279	88,349
French	170	123	817,411	661,924
Spanish	22	29	101,882	155,602
Dutch	98	82	432,620	360,932
British	488	418	2,823,737	2,579,308
Italian	144	138	1,106,803	1,014,970
Japanese	45	40	195,962	196,448
American	197	200	891,077	870,387
Norwegian	124	110	350,615	314,214
Swedish	88	88	173,677	162,046
Sundry	71	77	222,799	243,576
Total	3,191	3,027	10,572,554	10,195,074



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## Money

### OFFICIAL QUOTATIONS — CAMARA SYNDICAL

Date	During the week ending 5th March 1932		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	Pence per milreis 90 days	Sight			
Feb. 29	4.107/256	4.95/256	—	158900	88684
" 1	4.109/256	4.97/256	828500	158900	88684
" 2	4.27/64	4.3/8	—	158900	88684
" 3	4.27/64	4.3/8	—	158900	88684
" 4	4.103/256	4.91/256	—	158900	88684
" 5	4.25/64	4.11/32	858000	158900	88684

#### THE DAILY MOVEMENT OF EXCHANGE

During the week ending 5th March, 1932

29th Feb. Morning. The Bank of Brazil posted 54\$371, with money at 53\$430. Afternoon. The Bank of Brazil posted 54\$275, with money at 53\$430.

The London rate came \$3.48 7/8, Paris fcs. 88.62 and New York \$3.48 5/8.

1st. March. Morning. The Bank of Brazil posted 54\$179, with money at 53\$330. Afternoon. The Bank of Brazil posted 54\$275, with money at 53\$430.

The London rate came \$3.48 1/2, Paris fcs. 88.50, with New York \$3.48 3/8.

2nd March. Morning. The Bank of Brazil posted 54\$275, with money at 53\$430. Afternoon. Rates unchanged.

The London rate came \$3.48 3/8, Paris fcs. 88.47 and New York \$3.48 3/8.

3rd March. Morning. The Bank of Brazil posted 54\$275, with money at 53\$430. Afternoon. Rates unchanged.

The London rate came \$3.48 5/8, Paris fcs. 88.53 and New York \$3.48 5/8.

4th March. Morning. The Bank of Brazil posted 54\$463, with money at 53\$630. Afternoon. The Bank of Brazil posted 54\$564, with money at 53\$370.

The London rate came \$3.48 5/8, Paris fcs. 88.78 and New York \$3.50 1/2.

5th March. Morning. The Bank of Brazil posted 54\$661, with money at 53\$830.

The London rate came \$3.50 7/8 and Paris fcs. 89 1/4.

#### BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 5th March, 1932

Assets	
Bank of Brazil	34,203,640\$773
Securities Rediscounted:—	
In Rio	26,406,107\$457
General Expenses	360\$000
	Rs. 60,610,108\$230
Liabilities	
Bank of Brazil —	
Aproportion	60,000,000\$000
Rediscounts	610,108\$230
	Rs. 60,610,108\$230

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#### THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	1 March 1932	8 March 1932	9 March 1931	4.31/32	4.1/32
London (per £)	54\$275 - 55\$451	56\$101 - 57\$420	4.31/32	4.1/32	
Paris	—	8635	8635	8483	8486
Italy	—	—	—	8645	8649
Belgium (gold)	—	—	—	18715	18733
Portugal	—	—	—	8555	8563
New York	—	158200	158900	128300	128350
Canada	—	—	—	128320	128380
B. Aires (gold)	—	—	—	—	—
B. Aires (paper)	—	48150	48150	48200	48235
Sweden	—	—	—	38300	38310
Norway	—	—	—	38300	38305
Japan	—	—	—	68110	68150
Spain	—	—	—	18360	18372
Switzerland	—	—	—	28370	28383
Denmark	—	—	—	38300	38305
Syria	—	—	—	4.	
Austria (shillings)	—	—	—	—	18735
Roumania	—	—	—	—	8075
Hamburg (Reichmark)	—	38300	38200	—	28925
Montevideo	—	78450	78450	98000	98070
Holland	—	—	—	—	—
Value of £ sterling at sight rate	—	—	—	—	598076
Value of sovereign, buyers	—	—	838000	—	608000
Discount Bank of England	—	5.0/0	5.0/0	—	3.0/0
Do Bank-France	—	2.1/2.0/0	2.1/2.0/0	—	2.0/0
Do Bank-Spain	—	6.0/0	6.0/0	—	6.0/0
Do Bank-Italy	—	7.0/0	7.0/0	—	5.1/2.0/0
Do Bank-Germany	—	7.0/0	6.0/0	—	5.0/0
Do London Market	—	3.1/4.0/0	2.1/2.0/0	—	2.5/8.0/0
Do New York Market	—	2.7/8.0/0	2.3/4.0/0	—	1.3/8.0/0

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THE STOCK MARKET

The Stock Market	1 March. 1932	8 March 1932	9 March 1931
London			
Brazil Funding, 1898, 5%	76 10 0	83.10.0	84.0.0
Ditto, 1914, new	62.0.0	68 0.0	71.12.6
Conversion, 1910, 4%	21.10.0	23.10.0	42.0.0
Ditto, 1908, 5%	—	—	98.0.0
Federal District, 5%	35.0.0	35.0.0	67.10.0
Anglo-South American Bk. Ltd. Ord.	1.16 3	1.1.0	6.0.0
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	17.87	18.75	28.75
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.7.6
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2 0.0
Cables Wireless Teleph. Co. Ltd.	10.0.0	9.15.0	13.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock	72.0.0	72.0.0	79.10.0
Red.			
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.6	0.1.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.6	1.5.0	1.15.0
Mappin Webb	—	—	0.7.6
S. Paulo Railway	94.0.0	100.0.0	144.0.0
Leopoldina Railway	—	—	26.0.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	1.0.3
Rio Flour Mills	0.6.3	1.8.0	1.12.6
Bank of London and South America	4.0.0	4.17.6	7.15.0
Royal Mail	6.0.0	5.0.0	3.0.0
British War. Loan, 5%, 1929/47	100.15.0	101.15.0	103.15.0
Consols, 2½%	56.0.0	59.12.6	56.15.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	490
Cie. Gen. Aeropostale 7% d. n. r.	—	—	475
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	350
Credit Mobilier Français	—	—	702
Etab. Mestre & Blatgé ord. 100 fco.	—	—	288
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	411
Michelin & Cie. 1/6 part.	—	—	1.625
Soc. André Citroen «B» 500 fr.	—	—	746
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	402
French rent, 3%	—	—	88.90
Ditto, 5%	—	—	103.10
Ditto, 4%, 1917	—	—	103.0.0

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

On Saturday, 5th March 1932

	Sellers	Buyers
Uniformisadas, 5%	798\$	785\$
Ferrovias (Railway Bonds)	1:000\$	—
Sundry issues, nom.	798\$	785\$
Ditto, to bearer	770\$	765\$
Treasury Oblig. (1921)	1:010\$	1:005\$
Ditto, 1930	995\$	—
Rodovias, nom.	—	770\$
Ditto, to bearer	770\$	—
Loan, 1926	—	—
State of Rio, 100\$ bearer	89\$	86\$5
Ditto, dec. 2,414 8%	148\$	—
Ditto, 5.20, nom.	—	—
M. Geraes, 9%, Oblig.	—	—
Ditto, 7%	—	—
Ditto, bearer	718\$	714\$
Ditto, 5%, nom.	645\$	—
Ditto, bearer	—	640\$
Municipal Loan, 6% (1906)	155\$	150\$

Ditto, 6%, 1920	141\$	140\$
Ditto, 6%, dec. 1,914	148\$	—
Ditto, 6%, 1917	—	140\$
Ditto, 1931, bearer	141\$	140\$
Ditto, dec. 1,948, 7%	160\$	155\$
Ditto, dec. 3,264	157\$	158\$
Ditto, dec. 2,097, 7%	—	154\$
Ditto, dec. 1,999	—	157\$
Ditto, dec. 1,535, 7%	—	160\$
Ditto, dec. 1,933, 8%	187\$	185\$
Ditto, dec. 2,093, 8%	186\$	184\$
Ditto, dec. 1,550, 7%	163\$	158\$
Ditto, dec. 1,622, 7%	—	152\$5
Nova Iguassú	—	—
Bello Horizonte	620\$	—
Petropolis	165\$	—
S. Paulo	805\$	—
Porto Alegre 500\$, 8%	—	—
Uberaba	—	—
Espirito Santo, 6%	—	600\$
Banks:—		
Brazil	365\$	363\$
Funcionarios	46\$	44\$
Commercio	—	66\$
Portuguez	65\$	60\$

Idem c/50%	18	—
Mercantil	—	420\$
C. Real de M. Geraes	350\$	—
Economico	45\$	—
Boa Vista	520\$	490\$
Credito Real	40\$	2\$
Regional	120\$	—
Credito Geral	40\$	30\$
Railways:—		
M. S. Jeronymo	97\$	96\$
Victoria a Minas	—	15\$
S. Paulo Rio Grande	—	30\$
Insurance:—		
Previdente	2:450\$	—
Varegistas	1:200\$	900\$
Argos Fluminense	—	2:300\$
Garantia	—	—
Sagres	—	—
Lloyd Sul Americano	—	—
Textiles:—		
Alliança	—	84\$
Corcovado	—	20\$
Tec. Mageense	—	—
Taubaté Industrial	450\$	560\$
America Fabril	157\$	—
Brasil Industrial	—	300\$
Esperança	—	155\$
Progresso Industria	—	80\$
Petropolitana	—	90\$
Confiança Industria	—	12\$
Manufatora	93\$	65\$
Nova America	150\$	—
Sundry:—		
Docas de Santos, bearer	234\$	328\$
Docas de Santos, nom.	228\$	223\$
Docas da Bahia	13\$	9\$
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\$	—
Brahma	390\$	—
Debentures:—		
Cervejaria Brahma	—	1:030\$
Docas de Santos	172\$	170\$5
Brasil Cinematographica	—	—
Docas da Bahia	100\$	90\$
Commercial Leers	1:002\$	1:000\$
Guanabara	—	200\$
Bellas Artes	—	—
Hoteis Palace	—	196\$
Manufatora	186\$	183\$
Edificadora	—	—
Usinas Nacionaes	202\$	—
Mestre Blatgé	186\$	183\$
Mercado	—	209\$
Taubaté Industrial	220\$	200\$
Alliança	148\$	140\$
Nova America	—	1:000\$
Bom Pastor	—	—
Tec. Progresso	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	—	—
Ind. Campista	145\$	—
Ind. Mineira	180\$	175\$
Tijuca	155\$	—
Corcovado	170\$	—

## NEW YORK STOCK MARKET

Quotations on 8th Mar. and 29th Feb. 1932, at 12 noon.			
Buyers	29th Feb.	8th Mar.	
American Car & Foundry Co	7.50	8.00	
American & Foreign Power Co., Inc.	7.50	8.00	
American Smelting & Refining Co	15.25	16.00	
American Tel. & Telegraph Co	128.37	132.25	
American Tobacco Company	80.00	85.00	
Armour & Co of Illinois «A» Stock	unq.	1.50	
Atchson, Topeka & Santa Fé Railway	81.00	85.75	
Atlantic Refining Co	10.37	12.50	
Baldwin Locomotive Works	unq.	unq.	
Bethlehem Steel Corporation	22.12	22.62	
Burroughs Adding Machine Co	10.87	12.50	
Brazilian Traction, L. & P. Co Ltd.	12.37	12.75	
Canadian Pacific Co	17.62	18.62	
Caterpillar Tractor Co	11.37	12.00	
Chrysler Corporation	12.50	12.75	
Consolidated Gas Co	63.25	67.00	
Corn Products Refining, Co	44.62	47.00	
Dupont (E. I.) de Nemours & Co	55.50	57.00	
Eastman Kodak Co of New Jersey	80.50	82.00	
Electric Bond & Share Co	9.87	10.50	
General Electric Company	20.25	21.62	
General Foods Corporation	36.12	39.37	
General Motors Company	21.12	21.87	
Gillette Safety Razor Co	20.87	22.12	
Goodrich (B. F.) Co	unq.	4.62	
Goodyear Tire & Rubber Co	16.50	17.87	
Ingersoll Rand Co	35.00	37.75	
Internat. Business Machines Corp.	105.00	114.50	
International Cement Corp.	15.25	16.50	
International Harvester Co	23.75	24.12	
International Nickel Co. Inc. (The)	7.87	9.00	
Intern. Telephone & Telegraph Corp.	10.75	10.25	
Montgomery Ward & Co. Inc.	9.50	10.62	
National Cash Register Co. (The)	9.75	14.00	

N. York Central & Hudson River R. R.	30.00	32.25
Norfolk & Western Railway	unq.	unq.
Radio Corporation of America	9.50	9.62
Standard Brands, Inc.	13.00	13.75
Standard Oil Co. of California I	24.50	27.00
Standard Oil Co of New Jersey	28.50	30.75
Studebaker Corporation	10.62	10.50
Texas Company	11.50	13.00
United States Rubber Co	4.75	5.00
United States Steel Corp.	48.02	49.37
Vacuum Oil Co (Socony Vacuum Corp)	9.87	10.62
Westinghouse Electric & Manuf. Co.	30.35	30.37
Woolworth (F. W.) & Co	42.87	45.00

## BANKS

Canadian Bank of Commerce	140.00	140.00
Chase National Bank, N. Y.	39.00	41.00
Guaranty Trust Co N. Y.	302.00	312.00
National City Bank, N. Y.	53.00	53.00
Royal Bank of Canada	160.00	165.00

## BRAZILIAN LOANS -- FEDERAL

8 1/2%, 1921/41	21.00	30.00
7 1/2%, 1952 (Elec. R. R.)	16.25	19.25
6 1/2%, 1926/57	18.00	25.00
6 1/2%, 1927/57	18.00	24.00

## STATES

Minas Geraes, 6 1/2%, 1958	10.50	11.75
Paraná, 7%, 1958	5.25	6.00
Rio Grande do Sul, 8%, 1921/46	15.50	14.25
Rio Grande do Sul, 6%, 1968	8.75	10.00
São Paulo, 8%, 1921/36	48.00	45.00
São Paulo, 8%, 1925/1950	16.00	18.75
São Paulo, 7%, 1926/56	14.25	16.00
São Paulo, 6%, 1928/68	10.00	11.00
S. Paulo, 7%, 1930/40 (Coffee Loan)	60.25	61.50

## MUNICIPAL

São Paulo, 8%, 1952	17.00	17.00
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MARKET, steady.

## THE COMMERCIAL TELEGRAM BUREAUX

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CEARA: Rua Barão do Rio Branco, 169/73, Caixa 145  
PERNAMBUCO: Rua Visc. Itaparica, 207, Caixa 299

BAHIA: Rua Portugai, 8, Caixa 203  
VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738  
RIO DE JANEIRO: Av. R. Branco, 33-2.º, C. 266  
SANTOS: Rua Cidade de Toledo, 7, Caixa 243  
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CURITYBA: W. S. Tate Esq., C. Postal «J»  
RIO GRANDE: R. Mar. Floriano, 111, Caixa 92  
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# Bank Balances



## THE ROYAL BANK OF CANADA

Incorporated 1869  
(Head Office — Montreal)

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

Balance Sheet for São Paulo Branch as at 29th February 1932

Assets		Liabilities	
Bills Discounted . . . . .	13,694,015\$175	Time Deposits . . . . .	13,467,781\$980
Bills Receivable:		Deposits bearing interest . . . . .	57,871,134\$219
Foreign . . . . . 2,851,919\$800		Deposits without interest . . . . .	19,332,629\$210
Domestic . . . . . 28,080,106\$850	30,932,026\$650	Sundry Accounts . . . . .	23,863,412\$795
Current Loans . . . . .	57,498,956\$023	Securities as per contra . . . . .	138,987,883\$482
Securities in Safe Custody . . . . .	83,586,580\$000	Due to Head Office . . . . .	1,466,540\$000
Securities in Guarantee . . . . .	54,801,303\$482	Branches . . . . .	18,614,958\$634
Branches . . . . .	1,147,273\$321	Bills for collection . . . . .	28,080,106\$850
Local Correspondent . . . . .	781,969\$840	Local Correspondents . . . . .	32,305\$930
Foreign Correspondents . . . . .	17,693\$000	Foreign Correspondents . . . . .	30,106\$200
Sundry Accounts . . . . .	21,793,383\$147		
Cash:			
National Currency . . . . . 14,256,700\$947			
Other Currencies . . . . . 7,405\$400			
Deposits with other Banks . . . . .	18,309,370\$780		
Government and other securities . . . . .	4,309,675\$935		
	<b>Rs. 301,136,858\$700</b>		<b>Rs. 301,136,858\$700</b>

São Paulo, 3rd March, 1932.

(Sign) S. Mc Alister, Pro - Manager; (Sign) J. I. Melville, Accountant.

### BANCO ALLEMAO TRANSATLANTICO (Deutsche Ueberseeische Bank)

Capital and Reserves 45,100,000 Reichsmark

Balance Sheet for 29th February 1932

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

Assets.		Liabilities.	
Bills discounted . . . . .	Rs. 36,401,513\$670	Capital . . . . .	14,000,000\$000
Bills receivable: Foreign . . . . .	13,203,813\$906	Fund for increase of capital in Brazil . . . . .	11,000,000\$000
Ditto, domestic . . . . .	64,401,275\$098	Deposits in current account with interest . . . . .	59,996,112\$077
Loans in current account . . . . .	55,294,327\$767	Ditto, without interest . . . . .	4,643,174\$233
Securities in guarantee . . . . .	42,747,878\$362	Ditto, at fixed dates . . . . .	54,292,678\$858
Securities deposited . . . . .	178,515,710\$650	Ditto, against collections abroad . . . . .	13,203,813\$906
Head Office . . . . .	11,993,385\$699	Ditto, against collections in Brazil . . . . .	64,401,275\$098
Hypothecas . . . . .	1,201,994\$606	Securities deposited and in guarantee . . . . .	231,263,589\$012
Branches and agencies abroad . . . . .	21,165,631\$346	Head Office . . . . .	6,289,558\$074
Bank Buildings . . . . .	5,456,976\$100	Branches and agencies abroad . . . . .	82,184\$038
Ditto, in Brazil . . . . .	3,009,964\$535	Ditto, in Brazil . . . . .	21,015,273\$176
Correspondents abroad . . . . .	1,273,561\$583	Correspondents abroad . . . . .	13,053,713\$783
Ditto, in Brazil . . . . .	7,043,410\$570	Ditto, in B.Brazil . . . . .	496,841\$130
Securities owned by bank . . . . .	10,000,000\$000	Mortgages . . . . .	7,043,410\$570
At banks . . . . . 18,813,144\$730		Bills payable . . . . .	2,878,120\$618
Cash: In currency . . . . . 169,523\$000		Sundry accounts . . . . .	16,950,577\$732
In gold coin . . . . . 30,275\$932			
In other specie . . . . . 27,951,492\$605	46,964,436\$267		
Sundry accounts . . . . .	12,936,445\$246		
	<b>Total Rs. 510,610,325\$405</b>		<b>Total Rs. 510,610,325\$405</b>

S. E. & O. — H. Sthamer, W. Schmitt.

**THE ROYAL BANK OF CANADA**

Incorporated 1869

(Head Office — Montreal)

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

Balance Sheet of the Rio de Janeiro Branch as at February, 29th 1932

Assets		
Bills Discounted		14,545:385\$350
Foreign Bills for Collection — Our a/c		2,133:835\$050
Foreign Bills for Collection		3,245:500\$000
Domestic Bills for collection		11,131:519\$040
Current Loans		30,391:177\$815
Securities in Guarantee		62,491:429\$480
Securities in Safe Custody		46,429:329\$570
Branches		17,256:384\$007
Foreign Correspondents		295:358\$270
Correspondents in Brazil		674:058\$407
Government & other Securities		2,533:827\$153
Cash on hand:		
National Currency	10,939:451\$200	
Other Currencies	9,833:500	
Deposited with Banco do Brazil	8,874:508\$573	
Deposited with other Banks	538,268:139	18,361:061\$412
Sundry Accounts		18,996:129\$124
		<u>228,474,964\$060</u>
Liabilities		
Capital		3,933:080\$000
Deposits bearing interest		48,452:249\$715
Deposits not bearing interest		11,223:067\$273
Time Deposits		5,397:372\$840
Securities as per contra		108,002:024\$710
Branches		16,652:088\$742
Foreign Correspondents		124,760\$827
Correspondents in Brazil		148:925\$043
Sundry Accounts		19,255:642\$530
Bills for collection		15,285:753\$330
		<u>228,474,964\$060</u>

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

**RAILWAY NEWS.**

**THE LEOPOLDINA RAILWAY COMPANY**

Estimated weekly traffic receipts.  
Receipts for week

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	5th March	1,643:000\$	4.13/32d	£30.164	£255,387
1931	7th March	1,408:000\$	4.5/64d	£23.925	£221,266
Increase		235:000\$	21/64d	£ 6.239	£ 34,121
Decrease					

**SÃO PAULO RAILWAY COMPANY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	Feb. 22nd.	1,580,306\$670	4d.15/64	27,881-14-3	259,726-8-4
					53\$800 or
1932	Feb. 21st.	1,800:000\$000	4d.15/32	33,457-5-0	281,478-7-10
Increase		219:693\$330		5,575-10-9	21,751-19-6
Decrease			Od. 15/64		

## The São Paulo Railway Company



**THE GATEWAY TO SÃO PAULO**

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

**São Paulo — Estação da Luz**

**COFFEE**

Rio de Janeiro, March 8th, 1932

Closing Quotations:—

	SPOT:			— New York —		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
Feb. 29, 1932	12\$300	15\$500	7.00c	9 00c	7.1/4c	
Mar. 8, 1932	12\$500	15\$400	7.00c	9.00c	7.1/4c	
Rise or fall . . .	+0\$200	-0\$100	-	-	-	

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	Mar.	April	May	Mar.	April	May
Feb. 29, 1932	—	—	—	15\$775	15\$600	15\$400
Mar. 8, 1932	—	—	—	15\$825	15\$675	15\$400
Rise or fall . . .	—	—	—	+0\$050	+0\$075	-
	— Rio-Contract B —			— Santos-Contract B —		
	Mar.	April	May	Mar.	April	May
Feb. 29, 1932	—	—	—	13\$850	13\$775	13\$775
Mar. 8, 1932	—	—	—	13\$850	13\$750	13\$700
Rise or fall . . .	—	—	—	-0\$025	-0\$075	-

	— Rio-Contract —			— Santos-Contract —		
	Mar.	May	July	Mar.	May	July
Feb. 29, 1932	6.27c	6.34c	6.32c	8.20c	8.30c	8.38c
Mar. 8, 1932	6.26c	6.31c	6.22c	8.24c	8.35c	8.38c
Rise or fall . . .	-0.01c	-0.03c	-0.10c	+0.04c	+0.05c	-

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

Victoria Quotations on 8th March, 1932:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 29th February last. Contracts A and B, not quoted.

COFFEE PRICES CURRENT

Quotations during Week-ending March 3rd. 1932

	26	27	29	1	2	3
Coffee Service						
Rio spot N. 7	128500	128500	128300	128400	128400	128400
Rio futures February	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
March	"	"	"	"	"	"
April	"	"	"	"	"	"
May	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	158500	158500	158500	158400	158400	158400
» futures February	158775	158775	—	—	—	—
March	158600	158600	158775	158800	158800	158825
April	158400	158400	158600	158600	158600	158650
May	158375	158375	158400	158400	158400	158400
June	—	—	158375	158375	158375	158375
Sales	1,500	Nil	Nil	Nil	Nil	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	6.28	6.27	6.27	6.27	6.27	6.26
May	6.33	6.34	6.34	6.28	6.29	6.33
July	6.33	6.34	6.32	6.16	6.25	6.20
September	6.37	6.38	6.36	6.40	6.25	6.30
Sales	5,000	5,000	5,000	10,000	5,000	5,000
Havre futures March	225 3/4	225 1/2	225 1/2	224	220 3/4	223 1/4
May	224	224 1/2	224 1/2	222 1/2	220 1/4	222 1/4
July	223	223 3/4	223 3/4	222	219 3/4	221 1/4
September	223 1/2	223 1/2	223 3/4	221 1/4	219	220
Sales	2,000	2,000	1,000	3,000	3,000	2,000
Hamburg futures March	Unq.	Unq.	23 1/2	23 1/2	23 1/2	23 1/2
May	26	"	Unq.	Unq.	Unq.	Unq.
July	27	"	"	"	"	"
September	29	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE DESTROYED AT BRAZILIAN PORTS

Coffee destroyed at different ports up to March 5th, 1932, is as follows:—	
Santos	2,633,371
Rio de Janeiro	761,113
Victoria	199,308
Other ports	282
Total	3,594,074

WORLD'S VISIBKE SUPPLY OF COFFEE

According to the New York Coffee Exchange, the visible supply of the world on 29th February, 1932, amounted to 5,851,000 bags, as against 6,244,000 bags on 31st January last and 5,879,000 bags on 28th February, 1931.

RETAINED STOCKS EARMARKED FOR RIO

Official returns of coffee retained in Regulating Warehouses on 31st January last destined for the port of Rio de Janeiro show those stocks to amount to 1,887,695 bags, discriminated as follows:—

Origin of Coffee:—	Bags
Minas Geraes	1,330,485

Rio de Janeiro (State)	434,533
Espirito Santos	120,812
São Paulo	1,865
Total, 31/1/32	1,887,695
Ditto, 31/12/31	1,745,819
Ditto, 30/6/31	814,957
Ditto, 31/1/31	1,914,805

MOVEMENT OF COFFEE AT BAHIA

During the month of January, 1932 (Statistics of Corrêa Ribeiro & Co)

Exported	Bags
Received	20,437
Stock	21,060
	8,691
Shippers:—	
F. Stevenson & Co Ltd.	6,334
Corrêa Ribeiro & Co	3,253
Steinbach & Von Uslar	2,725
Tude, Irmão & Co	2,513
Grillo, Lamberti & Co	1,500
Scaldeferri, Irmão & Co	1,474
Bartilotti & Co	1,275
Alfredo G. de Carvalho & Co	750
J. Studer & Co	600
Sundries	13
Total	20,437

DESTINATION

Marseilles	2,787
Havre	2,683
New York	2,500
New Orleans	2,000
Genoa	1,813
Seville	1,691
S. Sebastian	1,250
Bilbao	1,037
Vigo	725
Barcellona	625
Musel	475
Brazil — Ceará	260
Santos	125
Fortaleza	15
Ilhéos	13
Valencia	400
Bordeaux	375
Santander	250
Malaga	250
La Coruna	250
Huelva	250
Nantes	125
Trieste	125
Naples	125
Aviles	125
Pasages	100
Alger	63
Total	20,437

# COFFEE STATISTICS

## ENTRIES

	Week ending March 3 - 1932			For the crop to	
	March 3 1932	Feb. 25 1932	March 5 1931	March 3 1932	March 5 1931
Total Rio—Central and Leopoldina	92,235	89,968	120,969	2,932,761	2,754,348
Total Santos	372,512	231,962	265,878	9,817,999	7,968,162
<b>Total Rio &amp; Santos</b>	<b>464,747</b>	<b>321,930</b>	<b>386,847</b>	<b>12,750,760</b>	<b>10,722,510</b>
Total entries by different S. Paulo Railways for crop to March 3 - 1932					
	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	
1931/1932	5,499,775	3,791,490	9,291,265	9,817,999	
1930/1931	4,189,002	3,609,218	7,798,220	7,968,162	

## COFFEE LOADED (Embarques) In bags of 60 kilos

	During Week ended March 3 - 1932			For the crop to	
	March 3 1932	Feb. 25 1932	March 5 1931	March 3 1932	March 5 1931
Rio . . . . .	84,739	55,694	120,430	2,396,753	2,673,974
Santos . . . . .	160,811	135,897	235,211	6,931,411	6,800,629
<b>Total Rio &amp; Santos</b>	<b>245,550</b>	<b>191,591</b>	<b>355,641</b>	<b>9,328,164</b>	<b>9,474,603</b>

## SALES OF COFFEE.

During the week ending March 3 - 1932

	March 3 - 1932	Feb. 25 - 1932	March 5 - 1931
Rio . . . . .	50,739	57,462	76,652
Santos . . . . .	113,000	111,000	206,000
<b>Total . . . . .</b>	<b>163,739</b>	<b>168,462</b>	<b>282,652</b>

## OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Feb. 25, 1932	255,324
Entries during Week ended March 3, 1932	92,235
Loaded (Emb.) for week ended March 3, 1932	347,559
Local consumption	84,739
Stock at Rio on March 3, 1932	3,500
<b>SANTOS — Stock on Feb. 25, 1932</b>	<b>954,133</b>
Entries for week ended March 3, 1932	372,512
Loaded (emb.) during same week March 3, 1931	1,326,645
Stock at Santos on March 3, 1932	160,811
<b>STOCK AT SANTOS ON March 3, 1932</b>	<b>1,034,321</b>
Stock at Rio, and Santos, March 3, 1932	1,261,730
do do do Feb. 25, 1932	1,209,457
do do do March 5, 1931	1,367,611

Official withdrawals during the week ending, 3rd March 1932.  
—Rio, 31,911 bags; Santos, 131,513 bags.

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

## Companhia Nacional de Comercio de Café

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

## COFFEE EXPORTERS

Agents and Sub-Agents all  
over the world

## MANIFESTS OF COFFEE

### RIO DE JANEIRO

During the week ending January 7, 1932  
20 «Almirante Jaceguay»:—  
Buenos Aires

Ornstein & Co	650
Sinner & Co	350
Rosario	
Ornstein & Co	125
	1,125

### 26 «Ipanema»:—

Alger	
Theodor Wille & Co	1,500
Ornstein & Co	938
Mc. Kinlay & Co	688
Sinner & Co	283
José Guarino	250
Paiva, Nunes & Co	125
Lage Irmãos	125
Vivacqua Irmãos, S-A	100
Cia. Nacional Com. de Café	62
E. G. Fontes & Co	62
Pinto & Co	62

### Oran

E. G. Fontes & Co	1,004
Theodor Wille & Co	876
Cia. Nacional Com. de Café	876
Vivacqua Irmãos S-A	375
Ornstein & Co	188
Mc. Kinlay & Co	125

### Casa Blanca

E. G. Fontes & Co	500
Cia. Nacional Comm. de Café	125
Ornstein & Co	63

### Marseille

José Guarino	1,500
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### Ceute

Pinto & Co	50
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### Rabat

Theodor Wille & Co	125
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Gibraltar		31 «Aldabi»:—	4 «Martha Washington»:—
Sinner & Co	125	Rotterdam	Trieste
Mc. Kinlay & Co	15	Theodor Wille & Co	Ornstein & Co
	10,142	Ornstein & Co	Vivacqua Irmãos, S-A
			Castro Silva & Co
28 «Lages»:—			E. G. Fontes & Co
New Orleans		31 «General Osorio»:—	Theodor Wille & Co
E. G. Fontes & Co	3,500	Rotterdam	José Guarino
Cia. Nacional Comm. de Café	1,475	Theodor Wille & Co	Mc. Kinlay & Co
Sinner & Co	750	Hamburg	S. Pereira & Co
Ornstein & Co	500	Theodor Wille & Co	Sinner & Co
	6,225	E. G. Fontes & Co	Cia. Nacional Comm. de Café
		Abo	Pinto & Co
28 «Moçambique»:—		Theodor Wille & Co	Rebello, Alves & Co
Leixoes		Helsinki	Venice
Mc. Kinlay & Co	1,800	E. G. Fontes & Co	Ornstein & Co
Theodor Wille & Co	250		Cia. Nacional Comm. de Café
Fraga Irmão & Co	150		Bari
Ornstein & Co	150	31 «Argentina»:—	Theodor Wille & Co
Hard, Rand & Co	125	Copenhagen	Hard, Rand & Co
Castro Silva & Co	100	Theodor Wille & Co	Ornstein & Co
Aurelio Tamega	50	E. G. Fontes & Co	Metkovic
Pinto & Co	50	Abo	Theodor Wille & Co
Lisbon		Mc. Kinlay & Co	Sinner & Co
Mario Telles	1,100		Ornstein & Co
Theodor Wille & Co	125	31 «Eastern Prince»:—	Mc. Kinlay & Co
Fraga Irmão & Co	125	Montevideo	Gravoza
Castro Silva & Co	25	Cia Nacional Comm. de Café	Mc. Kinlay & Co
Funchal		«Monte Piana»:—	Smyrna
Fraga Irmão & Co	100	Genoa	Mc. Kinlay & Co
Douro		A. Jabour & Co	Ornstein & Co
Mario Telles	1,280	Luigi Bozzo di Erminio	Samsoum
	5,430	Botelho, Martins & Co, Ltd	Mc. Kinlay & Co
28 «Sierra Morena»:—		E. G. Fontes & Co	Messina
Hamburg		Mc. Kinlay & Co	E. G. Fontes & Co
Paiva, Nunes & Co	250	Smyrna	Naples
Leon Israel Co, S-A	125	Pinto & Co	Vivacqua Irmãos, S-A
Reykjavik		Alexandria	Pinto, Lopes & Co
Norton Megaw & Co	150	A. Jabour & Co	Ornstein & Co
	525	Ancona	Ancona
		Luigi Bozzo di Erminio	Rebello, Alves & Co
30 «Siqueira Campos»:—		Naples	Ornstein & Co
Havre		Cia. Nacional Comm. de Café	Hard, Rand & Co
Ornstein & Co	6,125	«Alegrete»:—	Salonica
A. Jabour & Co	1,375	New York	Cia. Nacional Comm. de Café
José Guarino	1,000	Marcellino Martins Filho & Co	Constanza
Cia. Nacional Comm. de Café	250	Rebello, Alves & Co	Vivacqua Irmãos, S-A
Marcellino Martins Filho & Co	250		23,427
Siciliano Popoviti	1		
Antwerp			5 «Highland Chieftain»:—
Ornstein & Co	1,250	2 «Phidias»:—	Vigo
A. Jabour & Co	1,125	Rosario	Pinheiro Ladeira & Co
Cia. Nacional Comm. de Café	312	Cia. Nacional Comm. de Café	Total Overseas
Rebello, Alves & Co	125		75,061
Fraga Irmão & Co	2	2 «Northern Prince»:—	
Rotterdam		New York	
Ornstein & Co	626	American Coffee Corp.	
Rebello, Alves & Co	125	2 «Villanger»:—	
Sinner & Co	63	San Pedro	
	12,629	Leon Israel Co, S-A	
		San Francisco, Cal.	
31 «Norma»:—		Rebello, Alves & Co	
Tenerife		Leon Israel Co, S-A	
Sinner & Co	400	Portland	
Trondhjem		Leon Israel Co, S-A	
Ornstein & Co	50		
	450		

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## RIO DE JANEIRO

During the week-ending January 14, 1932		10 «Alsina»— Las Palmas	12 «Swinburne»:— New York
5 «Uruguay»:— Barcelona		Sinner & Co 250 Mc. Kinlay & Co 200 Ornstein & Co 25	Theodor Wille & Co 5,000 Vivacqua Irmãos, S-A 1,000 Paiva, Nunes & Co 500 Hard, Rand & Co 250
Castro Silva & Co 375 Pinto, Lopes & Co 125		Stamboul 188 Marseille	6,750
Valencia		Sinner & Co 438 Theodor Wille & Co 250 Fraga Irmão & Co 250 Marcellino Martins Filho & Co 250 Pinto, Lopes & Co 188 Ornstein & Co 126 Botelho, Martins & Co, Ltd 75 S. Pereira & Co 82 Mc. Kinlay & Co 63	13 «Arabia Marú»:— Cape Town
Ornstein & Co 62 S. Pereira & Co 50		Tunis	Cia. Nacional Comm. de Café 1,125 Sinner & Co 950 Mc. Kinlay & Co 325 Ornstein & Co 300 Pinto & Co 150 Theodor Wille & Co 50
Cadiz		Theodor Wille & Co 250 Ornstein & Co 63	Mossel Bay
Ornstein & Co 125		Mostaganem	Mc. Kinlay & Co 275 Cia. Nacional Comm. de Café 175 Sinner & Co 100 Ornstein & Co 50 Theodor Wille & Co 50 E. G. Fontes & Co 50
Seville		Volo	Port Elizabeth
Ornstein & Co 250		Sousse	Theodor Wille & Co 825 Ornstein & Co 475 Castro Silva & Co 325 Mc. Kinlay & Co 300 Cia. Nacional Comm. de Café 275 Sinner & Co 50 E. G. Fontes & Co 50
Gijon		Samsoum	East London
Rebello, Alves & Co 275 Mc. Kinlay & Co 200		Sinner & Co 125	Cia. Nacional Comm. de Café 425 Castro Silva & Co 125 Ornstein & Co 75
Coruña		11 «Conte Verde»:— Genoa	Durban
Rebello, Alves & Co 125		E. G. Fontes & Co 500 A. Jabour & Co 375 Theodor Wille & Co 312 Botelho, Martins & Co, Ltd 250 Luigi Bozzo di Erminio 130 Pinto, Lopes & Co 125 Mc. Kinlay & Co 125 Paiva, Nunes & Co 125	Ornstein & Co 500 Castro Silva & Co 325 Cia. Nacional Comm. de Café 200 Mc. Kinlay & Co 100 Sinner & Co 50
	1,587	Stamboul	Luderitz Bay
6 «Monte Rosa»:— Hamburg		Norton Megaw & Co, Ltd 375 Ornstein & Co 250	Cia. Nacional Comm. de Café 25 Theodor Wille & Co 25
B. Gonçalves & Co 350 E. G. Fontes & Co 250		Alexandria	Lourenço Marques
	600	Smyrne	Ornstein & Co 625 Mc. Kinlay & Co 75 Cia. Nacional Comm. de Café 25 Castro Silva & Co 25
7 «American Legion»:— New York		Port Saïd	Beira
Rebello, Alves & Co 2,000 American Coffee Corp. 1,000		Beyrouth	Cia. Nacional Comm. de Café 25 Walfish Bay
	3,000	Theodor Wille & Co 63	Mc. Kinlay & Co 125 Hard, Rand & Co 50
8 «Eubée»:— Vigo		Palermo	
B. Gonçalves & Co 125		Ornstein & Co 313	
Havre		4,006	
Sinner & Co 938 Theodor Wille & Co 500		11 «Highland Brigade»:— Buenos Aires	
Nantes		Hadjes & Co 1,500	
Ornstein & Co 126 Castro Silva & Co 125		12 «Rio de Janeiro Marú»:— Houston	
	1,814	Theodor Wille & Co 500	
8 «Alphérat»:— Rotterdam		San Pedro	
Theodor Wille & Co 1,375		Leon Israel Co, S-A 500	
Ornstein & Co 250		New Orleans	
	1,625	Marcellino Martins Filho & Co 915 B. Gonçalves & Co 900 Hard, Rand & Co 250	
9 «Delnorte»:— New Orleans		3,065	
Fraga Irmão & Co 1,000 Theodor Wille & Co 750 Pinheiro, Ladeira & Co 500 Marcellino Martins Filho & Co 275 Botelho, Martins & Co, Ltd 250			
	2,775		
9 «Pedro Christophersen»:— Montevideo			
Vivacqua Irmãos, S-A 225 Hard, Rand & Co 100			
Buenos Aires			
Vivacqua Irmãos, S-A 250			
	575		
			39,170
			Total Overseas

## IMPORTANT NOTICE

We beg to remind our readers that our offices have been moved to rue 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.

SANTOS

During the week ending January 7, 1932

25 «Lipari»:—	
Havre	
Hard, Rand & Co	5,125
Lima, Nogueira & Co	5,000
Theodor Wille & Co	3,000
Wright & Co, Ltd	1,500
Cia. Prad» Chaves	500
Raphael Sampaio & Co	500
E. Johnston & Co, Ltd	375
Naumann, Gepp & Co, Ltd	125
Bordeaux	
Naumann, Gepp & Co, Ltd	250
Theodor Wille & Co	125
B. Ernesto Guimarães	3
<hr/>	
	16,503
26 «Balzac»:—	
New York	
Hard, Rand & Co	20,500
Leon Israel Co, S-A	13,000
Theodor Wille & Co	6,350
Naumann, Gepp & Co, Ltd	6,250
Cia. Leme Ferreira	5,920
Almeida Prado & Co	4,250
Sampaio Bueno & Co	3,250
Franco, Soares & Co	2,750
Sion & Co	2,993
Exp. Café Brasil, Ltd	2,525
Stein & Febleman	2,000
Lima, Nogueira & Co	1,500
Soc. Nacional Export., Ltd	1,500
Arbuckle & Co	500
Teixeira, Martins & Co, Ltd	300
Cia. Prado Chaves	250
Soc. Mogyana Export., Ltd	250
A. Ferreira & Co	250
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	74,138
26 «Kr. Margareta»:—	
Helsingborg	
Hard, Rand & Co	3,875
Theodor Wille & Co	375
Cia. Prado Chaves	250
S. A. Levy	125
Gothenburg	
Cia. Prado Chaves	1,125
S. A. Levy	625
Naumann, Gepp & Co, Ltd	625
Theodor Wille & Co	500
Cia. Paulista de Exportação	375
Leon Israel Co, S-A	250
Hard, Rand & Co	150
Teixeira, Martins & Co, Ltd	125
Stockholm	
Cia. Prado Chaves	1,000
Theodor Wille & Co	625
Sampaio Bueno & Co	250
Soc. Nacional Export., Ltd	250
Hard, Rand & Co	125
S. A. Levy	125
Naumann, Gepp & Co, Ltd	125
Lima, Nogueira & Co	125
Leon Israel & Co, S-A	125
E. Johnston & Co, Ltd	107
Ahus	
Hard, Rand & Co	750

Malmoe

E. Johnston & Co, Ltd	260
S. A. Levy	250
Leon Israel Co, S-A	125
Norrkoping	
Theodor Wille & Co	250
Gefle	
Leon Israel Co, S-A	125
Exp. Café Brasil, Ltd	125
Sundswall	
Theodor Wille & Co	125
Kalmar	
Cia. Paulista de Exportação	125
Halmstad	
KS. A. Levy	125
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	13,517
27 «Siqueira Campos»:—	
Havre	
Leon Israel Co, S-A	2,141
J. C. Mello & Co	2,000
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	4,141
27 «Moçambique»:—	
Leixoes	
N. Pizarro & Co	30
Lisbon	
V. Morel & Co	3
<hr/>	
	33
27 «Sierra Morena»:—	
Bremen	
Almeida Prado & Co	1,778
Naumann, Gepp & Co, Ltd	1,375
Theodor Wille & Co	1,000
E. Johnston & Co, Ltd	858
Hermann, Gaih & Co	505
Exp. Café Brasil, Ltd	250
Soc. Nacional Export., Ltd	170
Nioac & Co, Ltd	125
Hard, Rand & Co	125
Sampaio Bueno & Co	88
Hamburg	
Naumann, Gepp & Co, Ltd	1,600
Eugenio Teuber	1,250
Leon Israel Co, S-A	1,000
Almeida Prado & Co	500
Cia. Leme Ferreira	500
Soc. Nacional Export., Ltd	75
Consumption	
Zerrenner, Bulow & Co, Ltd	3
Bunck & Co, Ltd	3
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	11,205
28 «Afel»:—	
New Orleans	
Cia. Leme Ferreira	3,405
Almeida Prado & Co	2,500
Hard, Rand & Co	2,200
Leon Israel Co, S-A	1,500
Nioac & Co, Ltd	500
Naumann, Gepp & Co, Ltd	375
A. Ferreira & Co	375
E. Johnston & Co, Ltd	250
Lima, Nogueira & Co	250
Nossack & Co	250
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	11,605

29 «Flandria»:—

Buenos Aires	
Lima, Nogueira & Co	125
Rosario	
Lima, Nogueira & Co	65
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	190
29 «Highland Princess»:—	
Buenos Aires	
Soc. Mogyana Export., Ltd	1,000
Eugenio Teuber	374
Raphael Sampaio & Co	300
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	1,674
30 «Aldabi»:—	
Rotterdam	
Theodor Wille & Co	7,000
Naumann, Gepp & Co, Ltd	1,000
Hermann, Gaih & Co	750
Cia. Prado Chaves	250
Hard, Rand & Co	49
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	9,049
30 «Villanger»:—	
S. Francisco, Cal.	
Hard, Rand & Co	5,615
Leon Israel Co, S-A	803
E. Johnston & Co, Ltd	500
Almeida Prado & Co	500
Cia. Prado Chaves	250
San Pedro	
American Coffee Corp.	500
Leon Israel Co, S-A	500
Hard, Rand & Co	410
Theodor Wille & Co	250
Vancouver	
Hard, Rand & Co	1,018
E. Johnston & Co, Ltd	300
Leon Israel Co, S-A	250
Tacoma	
Hard, Rand & Co	350
Portland	
Leon Israel Co, S-A	250
Seattle	
Leon Israel Co, S-A	197
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	11,693
30 «Argentina»:—	
Copenhagen	
Hard, Rand & Co	2,875
Naumann, Gepp & Co, Ltd	948
Theodor Wille & Co	750
Cia. Prado Chaves	500
S. A. Levy	500
Wright & Co, Ltd	250
E. Johnston & Co, Ltd	138
Cia. Leme Ferreira	125
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	6,086
30 «Alegrete»:—	
New York	
Federal Government	51,681
American Coffee Corp.	5,000
Oswaldo Ferreira & Co	1,750
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	58,431
30 «General Osorio»:—	
Hamburg	
Theodor Wille & Co	7,500
Naumann, Gepp & Co, Ltd	2,182

Almeida Prado & Co	2,125	<b>COASTWISE</b>		5 «Monte Rosa»:—	
Raphael Sampaio & Co	557	24 «Itaquera»:—		Hamburg	
Exp. Café Brasil, Ltd	500	Maceió		Almeida Prado & Co	1,188
Sion & Co	445	B. Pinheiro	3	Lima, Nogueira & Co	750
E. Johnston & Co, Ltd	357	31 «Annibal Benevolo»:—		Sion & Co	679
Nioac & Co, Ltd	279	Pelotas		Ramos, Silva & Co	625
Sampaio Bueno & Co	250	Junqueira, Meirelles & Co	1	Leon Israel Co, S-A	500
Cia. Prado Chaves	250	Total Coastwise	4	B. Gonçalves & Co, Ltd	361
Nossack & Co	125			Cia. Prado Chaves	250
Leon Israel Co, S-A	125			Naumann, Gepp & Co, Ltd	250
J. C. Mello & Co	16			Sampaio Bueno & Co	250
Rotterdam				Hermann, Gaih & Co	220
Theodor Wille & Co	5,252	<b>SANTOS</b>		Raphael Sampaio & Co	125
Wright & Co, Ltd	500	During the week-ending January 14, 1932		E. Johnston & Co, Ltd	67
Almeida Prado & Co	250	1 «Northern Prince»:—			5,265
Bremen		New York		6 «American Legion»:—	
Exp. Café Brasil, Ltd	125	American Coffee Corp.	20,000	New York	
Hermann, Gaih & Co	125	Oswaldo Ferreira & Co	2,650	American Coffee Corp.	14,000
Consumption		Mc. Laughlin & Co	2,125	Oswaldo Ferreira & Co	3,191
Bunck & Co, Ltd	3	Silva Ferreira & Co	500	S. A. Levy	500
	20,966	S. A. Levy	500	Mc. Laughlin & Co	480
30 «Norma»:—		Consumption		Almeida Prado & Co	250
Copenhagen		Thornton & Co, Ltd	2		18,421
Nossack & Co	644		25,777	7 «Alphert»:—	
Almeida Prado & Co	125	3 «Borgland»:—		Rotterdam	
Helsinki		Buenos Aires		Theodor Wille & Co	4,296
Nossack & Co	375	Raphael Sampaio & Co	50	Naumann, Gepp & Co, Ltd	1,000
Oslo		3 «Martha Washington»:—		Almeida Prado & Co	1,000
Almeida Prado & Co	213	Trieste		Leon Israel Co, S-A	500
Cia. Leme Ferreira	125	Theodor Wille & Co	3,751	Cia. Prado Chaves	302
Abo		Nioac & Co	1,063	Sampaio Bueno & Co	250
Cia. Prado Chaves	125	Leon Israel Co, S-A	500		
	1,607	E. Johnston & Co, Ltd	463	7 «Eubee»:—	
31 «Monte Piana»:—		Instituto de Café	362	Havre	
Genoa		Hard, Rand & Co	251	Wright & Co, Ltd	2,000
Emilio Peirone	500	Cia. Prado Chaves	250	Nioac & Co, Ltd	1,838
Exp. Rubiac, Ltd	377	Cia. Leme Ferreira	250	Theodor Wille & Co	500
Almeida Prado & Co	252	Raphael Sampaio & Co	230	Raphael Sampaio & Co	500
Cia. Leme Ferreira	250	Cia. Paulista de Exportação	188	Hard, Rand & Co	125
Naumann, Gepp & Co, Ltd	188	Almeida Prado & Co	125		4,963
Hard, Rand & Co	125	Wright & Co, Ltd	125	7 «Cominack»:—	
Raphael Sampaio & Co	125	Ancona		Boston	
J. C. Mello & Co	125	Cia. Prado Chaves	650	American Coffee Corp.	4,000
Nossack & Co	125	Hard, Rand & Co	125	Almeida Prado & Co	1,750
José Pagano	2	Emilio Peirone	125	Teixeira, Martins & Co, Ltd	1,500
Lima, Nogueira & Co	1	Venice		Philadelphia	
Alexandria		Raphael Sampaio & Co	250	Leon Israel Co, S-A	3,750
Cia. Prado Chaves	250	Leon Israel Co, S-A	125		11,000
Livorno		Naples		7 «Paraguay»:—	
Nossack & Co	150	J. C. Mello & Co	125	Hamburg	
Naples		José Brescia	2	Hermann, Gaih & Co	280
N. Pizarro & Co	30		8,960	8 «Delnorte»:—	
J. Berti	2	4 «Cabo San Agustín»:—		New Orleans	
	2,502	Barcelona		Hard, Rand & Co	5,000
31 «Bibbco»:—		Junqueira, Meirelles & Co	2,400	Junqueira, Meirelles & Co	1,755
New Orleans		Seville		Leon Israel Co, S-A	750
Hard, Rand & Co	5,250	Junqueira, Meirelles & Co	600		7,505
American Coffee Corp.	5,000	Cadiz		9 «Swinburne»:—	
Theodor Wille & Co	4,500	Wright & Co, Ltd	150	New York	
Cia. Prado Chaves	2,526		3,150	Leon Israel Co, S-A	12,173
Almeida Prado & Co	2,000	4 «Arlanza»:—		Hard, Rand & Co	10,000
Franco, Soares & Co	1,500	Buenos Aires		Theodor Wille & Co	6,000
Naumann, Gepp & Co, Ltd	1,250	Sion & Co	848	Arbuckle & Co	5,103
Soc. Nacional Export., Ltd	750	Lima, Nogueira & Co.	110		
Leon Israel Co, S-A	125	Amaral, Lima, Ltd	6		
	22,901				
Total Overseas	266,241				

E. Johnston & Co, Ltd	4,278	Ramos, Silva & Co	375	17 «West Neris»:—	
Exp. Café Brasil, Ltd	2,020	Teixeira, Martins & Co, Ltd	300	New Orleans	
Sampaio Bueno & Co	1,000	Yokohama		Hard, Rand & Co	2,175
Lima, Nogueira & Co	750	Instituto de Café	362	Vianna Leal & Co	500
Junqueira, Meirelles & Co	750	Mizukami & Co	20	Vivacqua Irmãos, S-A	250
Naumann, Gepp & Co, Ltd	625				
Franco, Soares & Co	500		15,582		2,925
Teixeira, Martins & Co, Ltd	350	10 «Conte Verde»:—		17 «Mandu»:—	
Almeida Prado & Co	250	Genoa		New Orleans	
Cia. Prado Chaves	250	Cia. Leme Ferreira	625	Vivacqua Irmãos, S-A	5,750
Zander & Co, Ltd	150	Emílio Peirone	616	Oliveira Santos & Filhos	5,500
	44,199	Cia. Paulista de Exportação	534	Vianna Leal & Co	1,000
9 «Numeric»:—		Exp. Rubiac, Ltd	500	A. Prado & Co	1,500
New Orleans		Raphael Sampaio & Co	250	Theodor Wille & Co Ltd.	500
American Coffee Corp.	10,000	Nioac & Co, Ltd	250	Houston	
Naumann, Gepp & Co, Ltd	1,775	Nossack & Co	250	Vivacqua Irmãos & Co	1,500
S. A. Levy	500	Almeida Prado & Co	250	Oliveira Santos & Filhos	250
	12,275	Naumann, Gepp & Co, Ltd	125	Oliveira Brochers	2,000
9 «Arabia Marú»:—		J. C. Mello & Co	125	Vianna Leal & Co	500
Cape Town		Leon Israel Co, S-A	125	Theodor Wille & Co Ltd.	750
Naumann, Gepp & Co, Ltd	50	Messina		Armando Pinto & Co	500
9 «Kerguelen»:—		Nossack & Co	250	Cia. Nac. Comm. Café	250
Buenos Aires		Matteo Bei	150	New Orleans opt. Houston	
Raphael Sampaio & Co	126			Oliveira Santos & Filhos	2,000
9 «Alsina»:—			4,050	Houston opt. New Orleans	
Marseille		Total Overseas	178,805	Vivacqua Irmãos, S-A	4,750
E. Johnston & Co, Ltd	938			Hard, Rand & Co	1,250
Cia. Leme Ferreira	750				28,000
Theodor Wille & Co	312			18 «West Imboden»:—	
Beyrouth				Jacksonville	
Sampaio Bueno & Co	1			Hard, Rand & Co	1,000
	2,001			Theodor Wille & Co Ltd.	300
9 «Hollywood»:—				Vivacqua Irmãos & Co	1,000
S. Francisco, Cal.				Norfolk	
Hard, Rand & Co	3,125			Hard, Rand & Co	500
San Pedro				Baltimore	
American Coffee Corp.	500			Hard, Rand & Co	3,750
Theodor Wille & Co	500			Theodor Wille & Co Ltd.	1,250
Exp. Café Brasil, Ltd	375				7,800
Leon Israel Co, S-A	250			19 «Ivo»:—	
Seattle				Amsterdam	
Hard, Rand & Co	250			Theodor Wille & Co Ltd.	875
E. Johnston & Co, Ltd	250			Armando Pinto & Co	125
Silva, Ferreira & Co	250			Vivacqua Irmãos, S-A	63
Cia. Prado Chaves	250			Hamburg	
Theodor Wille & Co	250			Ornstein & Co	250
Portland					1,313
Theodor Wille & Co	250			22 «Atalaia»:—	
Cia. Prado Chaves	250			New York	
Vancouver				Cia. Nac. Comm. de Café	1,500
Hard, Rand & Co	339			Arbuckle & Co	2,000
	6,839			Theodor Wille & Co Ltd.	500
10 «Rio de Janeiro Marú»:—				Armando Pinto & Co	250
San Pedro				Vivacqua Irmãos, S-A	250
Theodor Wille & Co	4,500				4,500
American Coffee Corp.	2,000			24 «Cometa»:—	
Hard, Rand & Co	1,378			Oslo via Rio	
Teixeira, Martins & Co, Ltd	275			Ornstein & Co	163
Zander & Co, Ltd	250				
Houston				24 «Araranguá»:—	
Hard, Rand & Co	3,622			Buenos Aires	
Soc. Nacional Export., Ltd	250			Ornstein & Co	100
New Orleans					
E. Johnston & Co, Ltd	1,750			28 «Mont Visco»:—	
Lima, Nogueira & Co	500			Casablanca	
				Vivacqua Irmãos, S-A	250

CLEARANCES FROM VICTORIA

From 25th Jan. to 29th Feb., 1932  
In bags of 60 kilos

Jan. 25 «Bakersfield»:—

Jacksonville	
Vivacqua Irmãos, S-A	2,000
Norfolk	
Theodor Wille & Co Ltd.	1,000
Baltimore	
Theodor Wille & Co Ltd.	5,750
Hard, Rand & Co	3,525
Oliveira Brochers	2,500
	14,775

Feb. 16 «Raul Soares»:—

Vigo	
Ornstein & Co	250
Havre	
Ornstein & Co	625
Vivacqua Irmãos, S-A	250
Antwerp	
Vivacqua Irmãos & Co	125
Hamburg	
Hard, Rand & Co	376
Vivacqua Irmãos, S-A	125
	1,751

17 «Pedro Christophersen»:—

Gothenburg	
Vianna Leal & Co	500
Oliveira Santos & Filhos	250
Stockholm	
Vivacqua Irmãos, S-A	1,000
Hard, Rand & Co	375
Ornstein & Co	125
Cia. Nac. do Com. de Café	125
	2,375

18 «West Imboden»:—

Jacksonville	
Hard, Rand & Co	1,000
Theodor Wille & Co Ltd.	300
Vivacqua Irmãos & Co	1,000
Norfolk	
Hard, Rand & Co	500
Baltimore	
Hard, Rand & Co	3,750
Theodor Wille & Co Ltd.	1,250
	7,800

19 «Ivo»:—

Amsterdam	
Theodor Wille & Co Ltd.	875
Armando Pinto & Co	125
Vivacqua Irmãos, S-A	63
Hamburg	
Ornstein & Co	250
	1,313

22 «Atalaia»:—

New York	
Cia. Nac. Comm. de Café	1,500
Arbuckle & Co	2,000
Theodor Wille & Co Ltd.	500
Armando Pinto & Co	250
Vivacqua Irmãos, S-A	250
	4,500

24 «Cometa»:—

Oslo via Rio	
Ornstein & Co	163

24 «Araranguá»:—

Buenos Aires	
Ornstein & Co	100

28 «Mont Visco»:—

Casablanca	
Vivacqua Irmãos, S-A	250

## COTTON, SUGAR AND RUBBER QUOTATIONS

Gibraltar	
Armando Pinto & Co	125
Oran	
Ornstein & Co	2,204
Vivacqua Irmãos, S-A	2,188
Armando Pinto & Co	500
Theodor Wille & Co Ltd.	125
Cia. Nac. Comm. de Café	375
Vianna Leal & Co	125
Alger	
Ornstein & Co	1,202
Vivacqua Irmãos, S-A	1,563
Armando Pinto & Co	895
Theodor Wille & Co	500
Marseille	
Ornstein & Co	125
Armando Pinto & Co	250
Valence	
Ornstein & Co	125
Armando Pinto & Co	125
Genoa	
Ornstein & Co	63
Theodor Wille & Co Ltd.	125
Tanger	
Armando Pinto & Co	63
Cevita Vecchia	
Ornstein & Co	125
Larache	
Hard, Rand & Co	62
Philippville	
Armando Pinto & Co	188
Alexandria	
Armando Pinto & Co	63
Santander	
Armando Pinto & Co	63
Oudja	
Ornstein & Co	251
	11,680
29 «Patricia»:—	
New Orleans	
Theodor Wille & Co Ltd.	1,500
New Orleans	
29 «Lorraine Cross»:—	
New Orleans	
Hard, Rand & Co	2,125
Houston	
Hard, Rand & Co	300
Houston opt. New Orleans	
Hard, Rand & Co	1,950
	4,375
29 «Atlanta»:—	
Naples	
Vivacqua Irmãos, S-A	4,383
Ornstein & Co	2,625
A. Prado & Co	1,838
Armando Pinto & Co	1,000
Hard, Rand & Co	250
Trieste	
Vivacqua Irmãos, S-A	1,250
Ornstein & Co	375
Armando Pinto & Co	125
Venice	
Ornstein & Co	188
Theodor Wille & Co Ltd.	125
Arbuckle & Co	63
	12,222

## Cotton Service

During the Week-ending March, 3rd - 1932

	26	27	29	1	2	3
Liverpool 12,30 P. M.						
Pernambuco Maceió afir spot	5.89	5.82	5.77	5.70	5.78	5.88
American Middling spot	5.79	5.72	5.67	5.72	5.71	5.81
American futures March	5.55	5.49	5.43	—	—	—
May	5.55	5.50	5.45	5.43	5.43	5.53
July	5.56	5.52	5.47	5.44	5.44	5.54
October	5.61	5.57	5.53	5.49	5.49	5.58
January	—	—	—	7.56	7.56	7.65
New York American Mid. Uplands	7.44	7.43	7.35	7.57	7.77	7.70
» American futures March	7.05	7.05	7.00	—	—	—
May	6.91	6.92	6.86	7.00	7.20	7.10
July	7.05	7.07	6.98	6.96	7.15	7.06
October	7.23	7.23	7.14	7.14	7.31	7.22
January	—	—	—	7.34	7.52	7.44
<i>Sugar Service</i>						
New York futures March	0.86	0.82	0.85	0.89	0.93	0.90
May	0.94	0.88	0.93	0.96	1.00	0.98
July	1.01	0.95	0.90	1.02	1.06	1.04
September	1.07	1.02	0.90	1.08	1.12	1.10
London futures March	6/1 1/4	6/1 1/4	6/11	7/1	7/1 1/4	7/2
May	6/3 3/4	6/3 3/4	6/1	6/3	6/3 1/2	6/4
August	6/7	6/7	6/4	6/6	6/6 1/2	6/7
October	6/8	6/6 3/4	6/5	6/7	6/7 1/2	6/8

## COCOA

Movement of Cocoa at Bahia  
During the month of January 1932.  
(Statistics of Correa Ribeiro & Co)

	Bags
Exported	145,840
Received	145,343
Stock	131,325

## Shippers

	Bags
Wildberger & Co	47,734
Correa Ribeiro & Co	27,371
Hugo Kaufmann & Co	22,200
Tude Irmão & Co	20,985
J. Stevenson & Co Ltd.	12,442
Epiphany Souza & Co	5,583
Steinbach & Von Uslar	4,006
Cia. Braz. Exportadora	2,525
Scaldeferri Irmão & Co	2,000
Alfredo J. de Carvalho & Co	1,000

Total 145,840

## Destination

New York	84,585
Boston	22,300
Hamburg	9,279
Philadelphia	6,000
Buenos Aires	4,100
Amsterdam	3,900
Malmoe	3,000
São Francisco	2,375
Antwerp	1,600
Havre	1,450
Genoa	1,425
Rotterdam	1,400
Stockholm	800

Melbourne	780
Brazil-Santos	405
Porto Alegre	200
Recife	24
Puerto Colombia	500
Sydney	500
Montevideo	506
Marseilles	400
Newfahrwasser	167
Gothenburg	100
Nantes	50

Total 145,840

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- «Delambre» from Liverpool, Bahia, Rio and Santos, left Rio Grande 5th March for Buenos Aires.
- «Balfe» from Liverpool, Lisbon, left Rio 9th March for Santos, Rio Grande and the River Plate.
- «Nasmyth» from Glasgow, left Liverpool 24th February for Bahia, Rio, Santos and Rio Grande. Due at Rio 15th March.
- «Holbein» leaves Glasgow 19th March, Liverpool 24th March for Leixões, Bahia, Rio, Santos and Rio Grande. Due at Rio 13th April.
- «Biela» leaves Glasgow 16th April, Liverpool 23rd April for Bahia, Rio, Santos and Rio Grande. Due at Rio 14th May.
- «Herschel» leaves Glasgow 30th April, Liverpool 7th May for Leixões, Bahia, Rio, Santos and Rio Grande. Due at Rio 28th May.
- «Bronte» leaves Glasgow 28th May, Liverpool 4th June for Bahia, Rio, Santos and Rio Grande. Due at Rio 25th June.
- «Balzac» from New York and Savannah, left Pernambuco 5th March for Bahia, Rio, Santos and Buenos Aires. Due at Rio 19th March.
- «Swinburne» left New York 8th March for North Brazil ports.
- «Bonheur» leaves New York 19th March for Jacksonville, Rio, Santos and River Plate ports.
- «Bronte» from Rosario, leaves Montevideo 15th March for Rio. Leaves Rio 21st March for Las Palmas and Liverpool.
- «Lalande» leaves Buenos Aires 1st April for Rio. Leaves Rio 7th April for Las Palmas and Liverpool.
- «Balzac» leaves Buenos Aires 5th April for Las Palmas, Liverpool and Glasgow, probably calling at Santos and Rio.
- «Sheridan» leaves Santos 19th March, Angra dos Reis 20th March, Rio 20th March for Trinidad and New York.

**JOHNSON LLINE**

Luiz Campos Filho & Co — Agents

- «M-S Kronprinsessan Margareta» left Gothenburg on the 23rd ult., for Rio, Santos and Buenos Aires. Due to arrive here on the 17th inst.
- «M-S Lima» left Gothenburg on the 6th inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 28th inst.
- «M-S Suecia» due to leave Gothenburg on the 23rd inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 17th April.
- «M-S Pedro Christophersen» due to leave Gothenburg on the 7th April, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 2nd May.
- «M-S Valparaiso» due to leave Gothenburg on the 23rd April for Rio, Santos and Buenos Aires. Due to arrive here on the 16th May.
- «M-S Suecia» left Buenos Aires on the 22nd January, Santos on the 28th, Rio 30th January, Victoria 1st ult., and arrived at Gothenburg on the 28th ult.
- «M-S Pedro Christophersen» left Buenos Aires on the 7th ult., Santos 13th, Rio 15th, Victoria 17th, Bahia 20th ult., for Sweden and Finland.

- «M-S Valparaiso» left Buenos Aires on the 21st ult., Santos 26th, Rio 29th ult., Victoria 2nd inst., for Sweden and Finland.
- «M-S Pacific» left Buenos Aires on the 2nd inst., Santos 7th, due to leave Rio on the 9th, Victoria 11th inst., for Sweden and Finland.
- «M-S San Francisco» due to leave Buenos Aires on the 12th inst., loading at Santos, on the 17th, Rio 20th, Victoria 23rd, Bahia 26th inst., for Sweden and Finland.

**MUNSON STEAMSHIP LINES**

Federal Express Co — General Agents

- «Southern Cross» sailed Buenos Aires 27th February, Santos 2nd March, Rio 3rd March direct to New York where she is due to arrive 18th March.
- «Western World» sailed New York 20th February, Bermuda 22nd February, Rio 4th March, Santos 5th March. Due Montevideo 8th March, arrives Buenos Aires 9th March, sails 12th March, arrives Santos 15th March, sails 16th March, arrives and sails Rio 17th March. Due Trinidad 24th March and New York 29th March.
- «American Legion» sailed New York 5th March. Due Bermuda 7th March, Rio 18th March, Santos 19th March, Montevideo 22nd March, Buenos Aires 23rd March.

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

- «West Ira» sailed Buenos Aires 20th February, Montevideo 22nd February, Santos 29th February, Rio 1st March, Bahia 5th March, for Trinidad, Colombia and U. S. Pacific Ports.
- «West 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.
- «West Camargo» due Rio 29th March, from U. S. Pacific Ports thence direct to River Plate.

**HAMBURG - AMERICA LINE, HAMBURG**

(Theodor Wille & Co Ltda., — Agents.)

- «General Artigas» leaves Hamburg 12th March for Brazil and River Plate.
- «General Osorio» leaves Rio 19th March for Europe via Bahia.
- «General San Martin» left Rio 1st March for Europe via Bahia.
- «Bayern» left Hamburg 27th Feb. for Brazil and River Plate.
- «Palatia» en route for Hamburg from USA Gulf ports.
- «Paraguay» left Antwerp 2nd March for Santos and South Brazil.
- «Patricia» left Rio 28th Feb. for USA Gulf ports via Victoria.
- «Phoenicia» en route for Hamburg from USA Gulf ports.
- «Phrygia» left Antwerp 24th Feb. for North & Mi. Brazil.
- «Wuerttemberg» at Hamburg.

HAMBURG - SUEDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS - GESELLSCHAFT, — HAMBURG  
(Theodor Wille & Co Ltda., — Agents.)

- «Cap Arcona» due Baïres 10th March from Europe and Brazil.
- «Cap Polonio» at Hamburg.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» at Hamburg.
- «Monte Olivia» left Santos 9th March for São Francisco do Sul.
- «Monte Pascoal» leaves Rio 11th March for Europe via Bahia.
- «Monte Rosa» at Hamburg.
- «Monte Sarmiento» left Hamburg 5th March for Brazil and River Plate.
- «Argentina» at Hamburg.
- «Bahia» left Rio 20th Feb. for Europe via Victoria.
- «Bilbáo» at Hamburg.
- «Entrerios» loading at South Brazil ports.
- «Espanña» at Hamburg.
- «La Coruña» left Rio 22nd Feb. for Europe.
- «Paraná» leaves Hamburg 2nd April for Mid Brazil.
- «Pernambuco» left Rio 29th Feb. for South Brazil ports via Santos.
- «Rio de Janeiro» left Rio 5th March for Europe via Victoria.
- «Santa Fé» at Hamburg.
- «Santa Theresa» at Hamburg.
- «Tenerife» discharging at Hamburg.
- «Vigo» at Hamburg.
- «Villagarcía» at Hamburg.

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