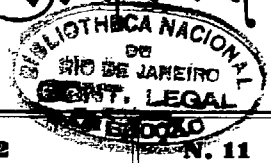


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WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

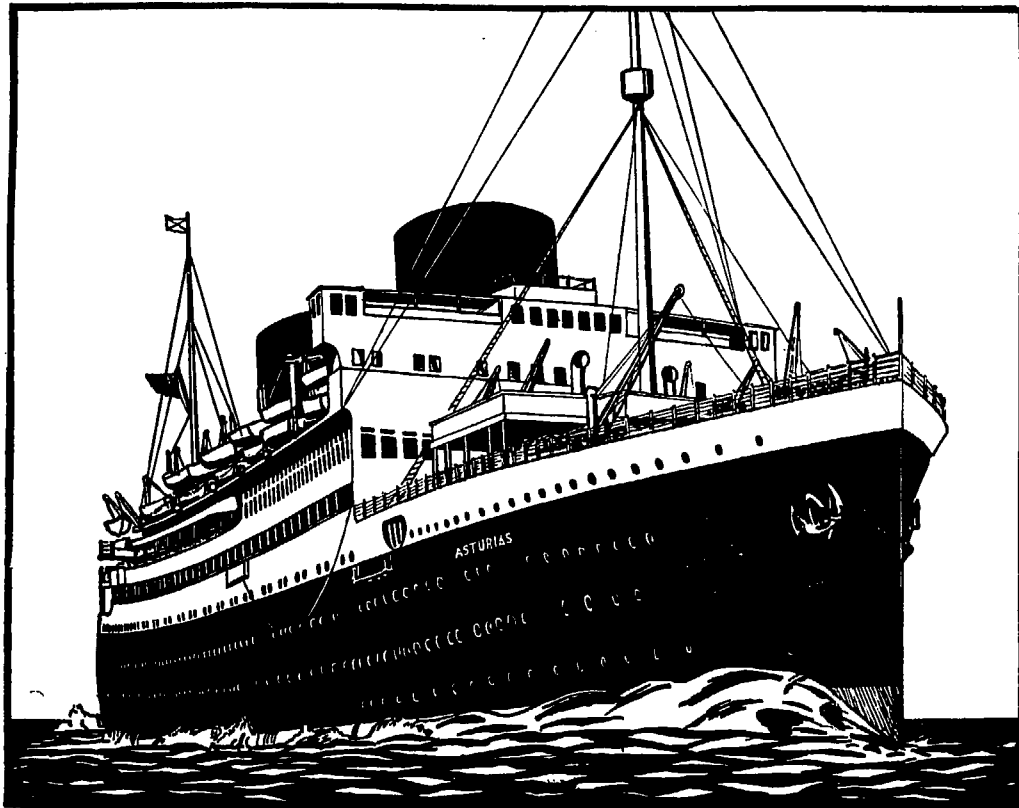


VOL. 23

RIO DE JANEIRO, WEDNESDAY, MARCH 17, 1932

N. 11

ROYAL MAIL LINE



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ASTURIAS	3 Apr.	ALMANZORA	17 Apr.	DESEADO	22 Mar.
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ASTURIAS	29 May	ALMANZORA	19 June	DARRO	17 May
ALCANTARA	3 July	ARLANZA	24 July	DESEADO	31 May
ASTURIAS	14 Aug.	ALMANZORA	28 Aug.	DESNA	28 June
		ARLANZA	25 Sep.	DARRO	26 July

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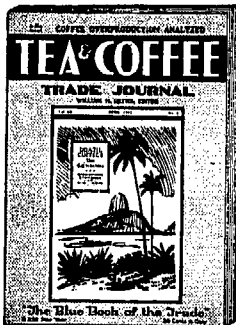
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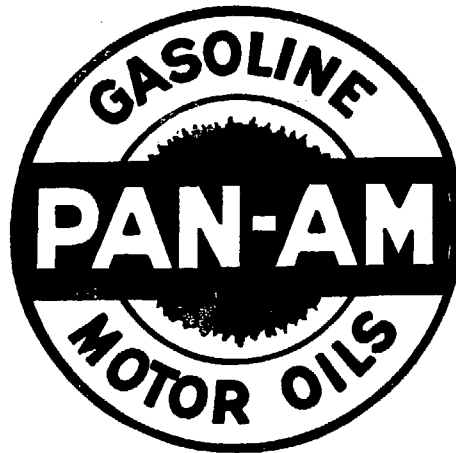
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Holbein	6,278	19th Mar.	24th Mar.	13th April
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Biela	5,298	16th Apr.	23rd Apr.	14th May
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	HERSCHEL	6,293	30th Apr.	7th May	27th May
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	Bronte	5,314	28th May	4th June	25th June

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, MARCH 17, 1932

N. 11

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Notes

THE REGISTRATION OF MARINE INSURANCE POLICIES

During the past administration the Minister of Interior, Snr. Vianna do Castello, issued regulations which exacted the registration of all marine insurance policies prior to shipment of merchandise. This provision was then considered so scandalous a protection of public notories that the President of the Republic ordered the suspension of that clause.

It is indeed much to be lamented that the same regulations mentioned above are to become effective this week by order of the Minister of Finance, which has given rise to a wave of protest from every class, for they have not been given time even to make representations with the result that should it be enforced, insurance companies will go on strike and the export trade will be paralysed.

It is incomprehensible that laws and regulations which sacrifice trade and alienates the freedom of commerce should ever be contemplated.

The forced registration of marine insurance policies would render the shipment of produce not only a costly affair, but what is worse, would delay the dispatch of an incalculable extent. It does not require an academical authority to point out that the shipment of merchandise depends on the prompt issue of the insurance policy when the shipment of the goods is completed, come times only half an hour prior to the sailing of the ship, and that

the delay, possibly of days, entailed by the registration of policies would make marine insurance an impossibility.

The Head of the Provisional Government, when President of the State of Rio Grande do Sul, endorsed in 1928, the protest lodged by producers of his State against the registration of marine insurance policies.

Snr. Getulio Vargas cannot, therefore, be incoherent; his conscience cannot have changed since and H. Ex. will no doubt ponder before sanctioning the regulations, for were they to become effective, it would spell ruin to Brazil's foreign trade.

The nation's finances are intimately allied to social economy, i. e., production, circulation and consumption. The States depend for their existence on their production. Industrial liberty has a great influence on labour and the circulation of national wealth, which must be rapid, regular, and as cheap as possible.

Trade and transport must be protected by insurance. To hamper and increase the onus of such a practice by forced registration of policies is to paralyse maritime commerce, to increase cost of production and, consequently, of consumption, and who pays in the end is the consumer.

Political economy teaches us that the rapid despatch of commercial operations contributes towards the circulation of wealth and the development of nations. And yet, the liberty of commerce is in danger of being strangled by an arbitrary measure which would alienate all marine insurance from the country.

The regulations provide that the registration of marine policies shall be made in the mortgage registration offices; in other words marine insurance is classified as a mortgage (sic).

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THE NATIONAL COFFEE COUNCIL AND PROPAGANDA IN ENGLAND

The National Coffee Council have signed a contract with the British Coffee Corporation, represented by Snr. Flavio Uchôa, one of their directors and principal shareholders, and organised by the firm of Messrs J. J. Bunting & Co Ltd. merchant brokers of London, for the propaganda and marketing of Brazilian coffee in England. The Council have obtained, through the best financial sources in London, information as to the undisputable standing of Messrs. Bunting, who accept responsibility for the execution of this contract.

Under the contract the firm will receive 225,000 bags of coffee over three years, delivered in the warehouses of the National Coffee Council, all expenses of cartage, exportation taxes, freight, insurance, importation duties, etc., will be for account of the firm. Delivery will be made at the rate of 50,000 bags the first year, 75,000 second year, and 100,000 bags the third year.

Messrs. Bunting & Co are the largest suppliers to an important Co-operative Society in England, with 20,000 branches, and about 16 million members.

The contract will not in any way interfere with the ordinary coffee business between Brazil and England, which practically does not exist. According to official statistics, obtained by the council from the British Embassy, importations of Brazilian coffee into the United Kingdom over the last three years were:—

1929	7,155 cwt	£37,307
1930	7,421	23,820
1931	8,440	23,185

This coffee also, be it noted, was nearly all of it supplied to the Coffee Express Co for purposes of propaganda, not, therefore, representing the real purchases of the English market.

From other sources, however, England consumed in		
1929	280,826 bags of 60 kilos	
1930	264,609 " " " "	
1931	316,381 " " " "	

The contract expressly prohibits the re-exportation of the coffee, or its negotiation, on exchange or not.

Other parties negotiating with the British Coffee Corporation are subject to the same terms and conditions. On any transgression of the terms the British Coffee Corporation binds itself to take legal action against the transgressor for losses and damages, the amounts of the indemnity reverting to the Council.

The actual increase in consumption is apparently small, about 40,000 bags, but, in comparison, it is considerable, and, in the first year only, it represents more than 500%.

The text of the contract will be published in due course.

CANADIAN APPLES

Canadian apples, says the Canadian Department of Trade and Commerce, are rapidly becoming known all over the globe for their flavour and firmness. Only recently they invaded Egypt where the demand for them is steadily growing.

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SALE OF EXCHANGE (BILLS) AT SANTOS

During the Month of February, 1932

The sale of Bills of Exchange at Santos during the month of February last and the first two months of the year was the smallest on record since the early days of the Great War.

The movement during the first two months of the year is as follows:—

1932:—	Principal Currencies		
	£ sterling	Dollars (U. S. A.)	Francs (French)
January	225,735	1,956,921	2,532,944
February	271,880	1,920,389	3,304,815
Total, 1932	497,615	3,877,310	5,837,789
Ditto, 1931	1,142,407	12,603,575	9,445,498
Ditto, 1930	2,722,223	15,223,422	15,149,520

The considerable decline in the sale of Bills of Exchange at Santos during the first two months of the current year was the consequence chiefly of the increase in the export tax on coffee to 10 shillings per bag.

The actual shortage of bills aggravates an already serious situation resultant upon the abnormal accumulation of funds awaiting remittance. No improvement in this state of affairs can be expected, for foreign capital is not likely to come into the country so long as Brazil lacks a constitutional Government.

The actual disturbed political situation likewise contributes towards the elienation of confidence.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1932 (agio 768.4%)	2,382	18,303	2,287	22,972
Feb. 1932 (agio 768.4%)	2,202	16,920	2,151	21,273
Two months, 1932	4,584	35,223	4,438	44,245
Ditto, 1931	5,339	27,447	7,599	40,385
Ditto, 1930	10,747	38,335	15,176	46,258
Ditto, 1929	13,501	48,158	15,923	77,582
Ditto, 1928	11,543	41,170	15,553	58,266
Ditto, 1927	10,007	26,200	11,021	57,228
Ditto, 1926	10,478	30,750	10,604	59,838
Ditto, 1925	9,958	47,691	9,824	67,473
Ditto, 1924	7,581	28,941	8,181	44,703

The premium at which gold was appraised in February last averaged 768.4 per cent., unchanged as compared with the previous month, as against 533.1 per cent. in February, 1931.

Compared with January last, Customs receipts in February show shrinkage of 180 contos in collections in gold, of 1,333 contos in premium on gold, 136 contos in collections in paper and finally 1,699 contos in total in terms of paper, i. e., gold, plus premium on gold, plus paper.

Compared with same period last year, Customs revenue during the first two months of the current year show an increase in the total in terms of paper of 3,860 contos or 9.5 per cent., accounted for by increase of 7,776 contos or 28.3 per cent. in the premium on gold, but shrinkage of 755 contos or 14.1 per cent. in collections in gold and of 3,161 contos or 40.1 per cent. in collections in paper.

Customs receipts in gold and paper (ex-premium) during the first two months of the current year are the smallest for any corresponding period discriminated above.

ALTERATIONS IN CUSTOM-HOUSE TARIFF.

(Decree N. 21,091, dated 24th February, 1932)

Art. 1. — The following alterations are to be introduced. — Class. 14. Straw, brooms, grass, coir fibre, pita, etc. Art. 411. In fibre for Binding and Reaping machines (sisal) \$0.40 per kilo, Razão 15%.

Art. 2. — It is the duty of the Custom-house authorities to oblige the consignee or owner of the sisal fibre to furnish definite proof of its exclusive use for reaping and binding machines, and the bonafide of the farmer or agriculturist must be certified by the Federal Collector and Municipal authority in whose jurisdiction is the property to which the same fibre is destined.

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

THE SHIPMENT OF GOVERNMENT COFFEE

In virtue of the Hard Rand & Co and Grain Stabilisation Board contracts, nearly 1,900,000 bags of coffee have already been shipped by the Banco do Estado de São Paulo to the United States.

The Hard Rand contract coffee is sold immediately, which has affected prices adversely, whilst the Grain Stabilisation contract coffee will only be placed in market, in the quotas established as from October next. There still remain about 800,000 bags of coffee to be shipped to complete the total contracted for.

JOHNSON LINE



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

Outward Sailings From Sweden:

KR. MARGARETA — due Rio on the 18th March.
LIMA — due Rio on the 28th March.
SUECIA — due to leave Goth. on the 23rd March.

Sailings for Sweden & Finland: From Rio:

SAN FRANCISCO — 20th March.
SANTOS — 2nd April.
KR. MARGARETA — 24th April.

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

LUIZ CAMPOS FILHOS & Co.

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

THE FOREIGN TRADE OF BRAZIL

IMPORTS BY ORIGIN AND DESTINATION — C. I. F. VALUE IN CONTOS CURRENCY AND £1,000 STERLING
— Twelve Months — January to December —

Country of Origin:—	In contos of reis				In £1,000 sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
United States	981,710	1,063,100	566,184	472,436	24,090	26,114	12,956	7,190
United Kingdom	795,478	677,757	452,841	326,846	19,519	16,644	10,405	5,018
Germany	460,665	447,534	267,120	194,830	11,304	10,994	6,102	3,014
Argentina	426,357	385,675	312,059	277,096	10,461	9,474	7,177	4,207
France	234,552	187,363	118,293	86,621	5,756	4,602	2,691	1,345
Belgium	145,599	157,507	90,800	62,049	3,573	3,869	2,086	955
Italy	137,215	114,083	88,836	78,906	3,367	2,802	2,017	1,197
Holland	69,335	62,820	66,622	64,041	1,701	1,543	1,511	1,003
Portugal	75,717	54,670	46,016	26,098	1,858	1,343	1,047	394
Newfoundland	31,553	36,825	28,162	18,672	774	905	646	311
Switzerland	38,671	32,877	21,171	21,505	949	807	480	324
Sweden	29,394	38,267	25,158	17,581	721	940	571	276
Uruguay	40,601	28,228	36,748	10,180	996	693	700	161
Perú	21,582	27,972	26,321	18,047	529	687	591	269
British India	19,983	30,562	23,052	25,836	491	751	529	392
Mexico	34,244	32,053	35,544	28,726	841	788	809	423
Norway	30,826	25,414	24,963	11,868	757	624	573	197
Spain	35,742	30,278	21,155	17,638	877	744	476	255
Canadá	12,497	12,807	3,047	3,819	307	314	182	55
Denmark	14,430	14,280	11,279	2,306	354	351	258	37
Finland	13,845	12,442	11,599	13,510	340	306	265	199
Venezuela	13,287	18,910	37,012	59,893	326	464	850	904
Japan	8,153	7,634	5,157	4,787	200	187	116	70
Czecho-Slovakia	1,789	3,070	894	19,906	44	75	20	287
Austria	3,987	2,577	3,707	567	98	63	84	9
Danzig, Port of	2,423	5,546	2,725	2,367	59	136	63	37
China	4,208	2,979	1,958	2,371	103	73	45	38
Sundry	11,144	14,508	16,288	12,432	274	360	368	189
Total	3,694,990	3,527,738	2,343,705	1,880,934	90,669	86,653	53,618	28,756
Recapitulation:—								
Europe	2,090,795	1,868,055	1,254,544	947,324	51,305	45,884	28,679	14,557
North and Central America	1,061,977	1,146,047	640,032	523,831	26,060	28,152	14,640	7,982
South America	504,813	464,237	411,630	368,131	12,386	11,404	9,441	5,585
Asia	35,485	46,465	34,700	38,763	871	1,141	793	587
Africa	1,272	2,307	2,550	2,384	31	57	59	37
Australasia	648	627	249	511	16	15	6	8
Total	3,694,990	3,527,738	2,343,705	1,880,934	90,669	86,653	53,618	28,756

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IMPORTS BY DESTINATION

(Customs Districts)

F. O. B. Values in Contos Currency and £1,000 sterling

— Twelve Months — January to December —

Sea-Board States:—	In contos of reis				In £1,000 sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
Amazonas	14,214	13,417	8,951	7,519	349	330	204	115
Pará	50,723	45,822	40,555	27,810	1,245	1,126	926	435
Maranhão	11,624	12,421	8,527	7,273	285	305	196	114
Piauhy	4,417	4,106	3,537	2,684	108	101	82	42
Ceará	25,149	23,860	21,786	15,709	617	709	498	243
Rio Grande do Norte	9,856	11,370	11,762	6,020	242	279	271	93
Parahyba	17,011	23,586	18,235	15,699	417	579	421	243
Pernambuco	168,129	208,934	134,773	99,412	4,126	5,133	3,107	1,531
Alagoas	22,533	24,309	16,203	11,547	553	597	373	183
Sergipe	6,779	7,288	2,777	2,450	166	179	64	39
Bahia	117,018	103,157	80,228	54,092	2,871	2,534	1,840	860
Espirito Santo	12,345	9,697	7,229	3,240	303	238	166	51
R. de Janeiro (State)	—	—	2,179	439	—	—	49	9
Federal District	1,475,660	1,294,013	972,297	748,069	36,210	31,784	22,197	11,395
S. Paulo (Santos)	1,479,389	1,407,491	794,812	696,378	36,302	34,572	18,201	10,624
Paraná	22,476	34,511	26,224	16,424	552	848	603	258
Santa Catharina	27,572	28,191	21,595	13,402	677	692	495	203
Rio Grande do Sul	223,922	263,164	163,007	148,099	5,495	6,465	3,720	2,247
Minas Geraes	—	—	1,016	—	—	—	24	—
Matto Grosso	6,173	7,401	8,012	4,658	151	182	183	71
Total	3,694,990	3,527,738	2,343,705	1,880,934	90,669	86,653	53,619	28,756

DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. Value in Contos Currency and £1,000 sterling

— Twelve Months — January to December —

Producing Zones:—	In contos of reis				In £1,000 sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
I — Coffee, Meat, Fruit and Mining:—								
Espirito Santo, Rio de Janeiro, Minas Geraes, S. Paulo (Santos)	2,967,394	2,711,201	1,777,533	1,448,126	72,815	66,594	40,636	22,079
II — Cattle, Cereals and Timber:—								
Paraná, Sta. Catharina, Rio Grande do Sul, Goyaz, Matto Grosso	280,143	333,267	218,838	182,583	6,875	8,187	5,001	2,779
III — Sugar, Cotton, Cocoa and Tobacco:—								
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	341,326	378,644	263,978	189,230	8,075	9,301	6,076	2,949
IV — Rubber, Nuts and Oil Fruit:—								
Amazonas, Pará, Maranhão, Piauhy, Ceará and Acre Territory	106,127	104,626	83,356	60,995	2,604	2,571	1,906	949
Total	3,694,990	3,527,738	2,343,705	1,880,934	90,669	86,653	53,619	28,756

IMPORTATION WINES AND SPIRITS

There is a project under discussion, we understand prohibiting the importation of foreign wines and spirits into Brazil, to which we do not give much credit.

Were it to become law, however, it would not make Brazil a «dry» country, for there are alcoholic drinks manufactured here sufficient to satisfy the desires of its population, particularly aguardiente, made from sugar cane. The quality of national wines and spirits, however, would if they were to monopolise consumption, create an intestinal problem of a most aggravating nature and furthermore establish the bootlegging trade.

WILEMAN'S BRAZILIAN REVIEW

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

THE MOVEMENT AT THE RIO STOCK EXCHANGE

During the Month of February, 1932

The volume and value of stocks and shares that changed hands at the Rio Stock Exchange during the month of February last are as follows:—

	Number	Value-Milreis
Union Bonds	20,394	15,695:859S500
Federal District Bonds	17,295	2,637:590S250
Other Municipal Bonds	431	234:610S000
States' Bonds	8,198	6,209:377S500
Bank Shares	3,572	863:776S500
Insurance Shares	102 1/2	37:970S000
Textile Shares	862 1/2	53:237S000
Transport Shares	2,500	240:000S000
Sundry Shares	2,662	495:159S500
Textile Debentures	670	106:900S000
Sundry Debentures	3,484	613:499S000
«Alvará» Sales	2,588	272:771S750
Total	62,759	27,460:787S000

STOCKS AND SHARES NEGOTIATED
IN THE SAO PAULO STOCK EXCHANGE

During the First Two Months, — January and February,
1932

Government Bonds

	Value	
	Number	Contos
<i>State Bonds:—</i>		
January	16,671	11,740
February	17,678	12,334
Total, 1932	34,349	24,074
Ditto, 1931	11,816	8,909
Ditto, 1930	6,452	5,408
Ditto, 1929	9,888	6,852
Ditto, 1928	8,653	6,718

Federal Bonds:—

January	223	196
February	1,468	1,166
Total, 1932	1,691	1,362
Ditto, 1931	2,189	1,808
Ditto, 1930	3,829	3,232
Ditto, 1929	2,761	2,468
Ditto, 1928	2,990	2,366

«Letras de Camara»:—

January	1,481	148
February	3,103	251
Total, 1932	4,584	399
Ditto, 1931	3,385	328
Ditto, 1930	4,585	369
Ditto, 1929	12,282	1,229
Ditto, 1928	17,354	1,515

Total Bonds:—

January	18,375	12,084
February	22,249	13,751
Total, 1932	40,624	25,835
Ditto, 1931	17,390	11,046
Ditto, 1930	14,866	9,009
Ditto, 1929	24,931	10,550
Ditto, 1928	28,997	10,599

Company Shares and Debentures

Shares:—

	Number	Value Contos
January	39,293	1,132
February	6,117	1,206
Total, 1932	45,410	2,339
Ditto, 1931	31,841	5,950
Ditto, 1930	62,238	12,546
Ditto, 1929	36,472	10,103
Ditto, 1928	51,128	11,410

Debentures:—

January	1,032	163
February	930	619
Total, 1932	1,962	782
Ditto, 1931	3,250	328
Ditto, 1930	41,471	1,003
Ditto, 1929	5,693	753
Ditto, 1928	11,120	1,043

Total Shares & Debentures:—

January	40,325	1,295
February	7,047	1,825
Total, 1932	47,372	3,120
Ditto, 1931	35,091	6,278
Ditto, 1930	103,759	13,459
Ditto, 1929	42,165	10,856
Ditto, 1928	62,248	12,453

Grand Total, Stocks & Shares:—

January	58,700	13,379
February	29,296	15,576
Total, 1932	87,996	28,955
iDitto, 1931	52,481	17,323
Ditto, 1930	118,575	22,557
Ditto, 1929	67,096	21,405
Ditto, 1928	91,245	23,052

THE BAHIA PROTEST MEETING

It is satisfactory to learn that as a result of an informal meeting between representatives of the Foreign Market and the directors of the Ethelburga Syndicate there is a prospect of a modification being made in the arrangement for a settlement of the external debt of the State of Bahia. While the syndicate, as the financial agents of the State, do not possess power to amend the plan, Sir Francis Voules, the chairman, tacitly admitted the main ground of protest urged by the deputation, for he undertook to acquaint the Bahia Government with the fact that the scheme as it stood was not acceptable to the bondholders and to urge that a plan on the existing lines, instead of being put forward as a final basis of settlement, be submitted as an interim arrangement. This, it would be recommended, should continue for five years, at the end of which time the whole position could be reviewed again. A proposal of this kind would remove the grave objection that must attach to any scheme which permitted a debtor to compel holders of sterling bonds to take payment in milreis not merely during an emergency period but throughout the remaining life of the loans. By adopting the modified plan now suggested the State would be following the precedent established in 1923, when for a period of four years the service of her debt was met by the deposit of monthly sums in Brazilian currency, at the end of which time the normal service was resumed.

LONDON FINANCIAL POSITION

(*Comtelbaro Airmail Service*, — March 4th., 1932.)

Further steps in the progress to normality here include the repayment by the British Government of £43,000,000 out of the £80,000,000 dollar and franc credits raised last August for the protection of sterling, this following the complete repayment of the Bank of England similar credit for £50,000,000. The Government announcement was accompanied by the removal of restrictions on foreign exchange transactions for which the business world had been pressing for some time.

The two developments indicate, not only a material improvement in economic conditions, but also that the position of Great Britain is stronger than had been generally imagined. The purchases of currency for the credit repayments were effected without producing a ripple on the surface of the foreign exchange market, where sterling has almost steadily appreciated, thanks to an influx of foreign funds and the repatriation of British national balances previously sent abroad when the situation here appeared to be desperate.

A desire to await the effect of the removal of foreign exchange restrictions probably accounts for the absence this week of the expected reduction in the Bank Rate, a movement fully discounted by the drop in the market three months' bill rate to about 3%. It is generally considered, therefore, that a lower official minimum is merely deferred, though some take the view that the Authorities wish to

discourage a growth of speculation in Stock Exchange securities.

The Budget outlook is encouraging. A small surplus is likely, and there is some confidence that the income Tax will be reduced by 6d. in the £; that the last addition to the Beer Duty will be taken off, as it has produced less instead of more Revenue, and that foreign tea may be taxed.

There is much discussion of the prospects of an early scheme for the conversion of 5% War Loan, and largely because of this, but also because of the indication of an era of cheaper money, gilt-edged securities have further appreciated very considerably. The movement has been helped by continued buying on foreign account, and the prospects of peace in the Far East, the latter having caused and almost spectacular recovery in Japanese Bonds.

The influence of the great rise in gilt-edged Stocks has gradually spread to other departments. We are witnessing a persistent demand for all kinds of fixed-interest Stocks, a demand that cannot be readily supplied, for the dealers have little stocks available, and the public are unwilling sellers in a rising market. Part of the buying is speculative, but the remarkable improvement in certain mining, oil and international shares is largely due to aggressive support by the Continent, chiefly Paris, possibly induced by the fear of adverse economic developments, such as inflation, in France. Foreign buying in London is certainly a very important factor, and it contrasts rather strikingly with the comparative apathy of New York.

While practically all markets have been buoyant, Brazilian Government Bonds have rallied sharply on the successful conclusion of negotiations for the third Funding Scheme, presumably mainly on the lines already announced. Previously these Bonds had stood at rubbish prices — little more than option money, in fact — so that they afforded considerable scope for appreciation on any favourable development. The strength extended to the Railway Issues, «Leos» jumping in one day from 12.3/4 to 15, with a corresponding rise in the Preference and Debenture Stock.

Not only have prices generally risen substantially, but business is much more active. New loans are being issued with more freedom, and of late these have been rapidly over-subscribed, though in this business the professional «stag», or premium snatcher, has been well in evidence.

The outlook is encouraging, but it is generally agreed that a rise in commodities is greatly to be desired.

COMTELBURO AIRMAIL SERVICE

London, March 4th, 1932

LONDON PRODUCE NOTES

Sugar. — The failure of the Berlin Sugar Conference to arrive at a Cuba-Java agreement with regard to restriction, and the postponement of further question until 14th March, came as a keen disappointment to the Sugar market, it having been for so long influenced by rumours, one way and the other, as to progress of International negotiations. Weakness and much lower prices were the rule during the week under considerable unloading while trade interests refuse to operate extensively on a while trade interests refuse to operate extensively on a market so sensitive.

Coffee. — Supplies of available coffee are now becoming heavy, after the temporary hold-up caused by the lightermens' strike. Exporters were not in possession of many orders and, apart from home-trade varieties, the sales dragged and prices declined.

Cocoa. — Cocoa had quite an active week. The statistical position of the commodity must be the envy of many another market. Consumption is improving whilst production shows no such expansion. Accra quotations rose 2. per cwt., and other growths nearly as much.

Rubber. — The troubles of the Rubber market appear to be unending. The Dutch authorities cannot make up their minds as to the advisability of a compulsory restriction scheme and this week's news from Amsterdam indicated a certain hardening of opinion against such a course. Heavy outside selling ensued and a new low level was established, spot smoked sheet selling at 2.1/8d per lb. There is an entire lack of confidence at the moment but hopes of some agreed plan emerging ultimately are by no means abandoned.

Tea. — A buoyant note characterised the tea market and all growths sold with brisk competition at the week's auctions. An encouraging feature was the revival of buying on export account, due in some measure to a general improvement in the quality of the offerings.

THE SIGNING OF THE THIRD BRAZILIAN FUNDING LOAN

The decree approving the third Funding Loan negotiated by Brazil with her foreign creditors, and recently concluded, is worded as follows:—

«The Chief of the Provisional Government of the United States of Brazil, in accordance with Art. 1 of decree n. 19,398, of 1st November, 1930, and considering that the international financial situation, allied to the present conditions of the foreign trade of the country, makes impossible the payment in foreign currency of the services of loans on the responsibility of the Federal Government, resolves that:—

Art. 1. — The minister of State for Financial Affairs be authorised to make credit operations in England, the United States of North America, and in France, for regulating the payment of interest of the external loans contracted by the Federal Government direct, as well as those for which services they accepted responsibility in the currency of those countries.

Para: 1. The credit operations shall consist in the emission of bonds in a Funding Loan during a period of three years from 15th October, 1931, for the 1927 Loan of 6.1/2% in sterling, and in Dollars of the 1st October, 1931, for the dollar loan of 1926, and for all the other



loans, commencing from the interest due-date nearest before the 1st October, 1931.

Para: 2. Payment of interest on the unpaid French loans due before the 1st October, 1931, as well as the redemption of the bonds of those loans drawn up to the 1st September, 1931, inclusive, as yet not made, shall be effected against delivery of bonds of the Funding Loan.

Para: 3. The regulation established in the preceding paragraph does not refer to the bonds and coupons included in the sentence of the Hague Court, in liquidation of the interest and bonds of the 1911 loan — Bahia railway — which remain unpaid after the said sentence and in virtue of the failure of the Paying Agents in Paris.

Art. 2. — The Federal Government will create and emit bonds of the external debt of the National Treasury, observing the following conditions:—

Para: 1. The emissions shall be divided into two series, the first redeemable in twenty, and the second in forty years both bearing interest at 5% p. a.

Para 2. The 20 year bonds, emitted in sterling, dollars, or francs, shall be exchanged respectively for coupons of the loans contracted, with a mortgage guarantee in England, United States of America, and France, with exception of those of the Coffee Loan of 1922.

Para: 3. The coupons and bonds mentioned in paragraph 2 of Art. 1, shall also be exchanged for bonds of the 20 year series.

Para: 4. The bonds of 40 years, emitted in sterling or in francs, shall be applied respectively in the redemption of the English and French loans without mortgage guarantee. The coupons of the loans not directly contracted by the Federal Government shall be included in this series.

Para: 5. Amortizations will commence on 1st October, 1934, by means of a cumulative fund calculated in a manner as to annul the emissions of the first series on 1st October, 1951, and those of the second series on 1st October, 1971.

Para: 6. The maximum capital of the emission of the 20 year bonds is fixed at £2,648,939 for the English, at \$29,884,545 for the American, and 66,000,000 francs for the French share.

Para: 7. The maximum amount of emission of 40 year bonds shall be £7,881,814 for the English share, and 135,000,000 francs for the French.

Para: 8. Principal and interest on the English share of 20 year bonds shall be paid in London in sterling, or in New York in gold currency of the United States of North America on the weight and denomination basis prevailing on 1st October, 1931.

Para: 9. The Minister of State for Financial Affairs shall fix by contract the conditions that shall periodically determine the currency in which shall be paid the principal and interest referred to in the preceding number.

Para: 10. In respect to these bonds, the conversion from pounds sterling into the currency of the United States of North America shall be made on the basis of £1, being equivalent to \$4.866.

Para: 11. The principal and interest on the bonds emitted in the United States of North America shall be paid in gold currency of that country or its equivalent at the standard weight and denomination basis prevailing on 1st October, 1931.

Para: 12. The currency referred to in the bonds of both the series emitted in France shall be the money unit by the French law of 25th June, 1928 represented by 61.1/2 milligrams of gold and denomination of 9/10. The principal and interest of the French bonds of this Funding Loan shall be paid in this currency.

Para: 13. The interest and arrears on the loans payable in gold francs, each franc equivalent to the twentieth part of a gold coin of 6.45161 grams weight and denomination of 9/10 referred to in the sentence of the 12th July, 1929, of the International Permanent Court of Justice at the Hague, shall be converted into francs as per French law of 25th June, 1928.

Par: 14. To facilitate the emission of certificates in fractional parts of the Funding Loan relating to the coupons of the French Gold loans, the Minister of Finance is authorised to permit the conversion on the basis of one gold franc for five French francs.

Art. 3. — The coupons due and to mature, and the bonds drawn, up to 1st September, 1931, inclusive, not yet redeemed, of the loans of the railways of Goyaz and Victoria (branch line Curralinho to Diamantino) shall be included in the Funding Loan operation, in accordance with Nos. 13 & 14 of Art. 2, of this decree.

Sole Paragraph. The Minister of State for Financial Affairs is authorised to pay in cash a fifth part of the coupons of the loans of these railways due and unpaid before the 1st October, 1931, and in the same proportion the bonds drawn and not redeemed up to 1st September, 1931, inclusive. The remaining four-fifths shall be paid in 20 year bonds of the Funding Loan.

Art. 4. — During the period of emission of the Funding Loan the Government shall deposit in the Bank of Brazil in national currency at exchange of 61, to the milreis, UE. \$0.12,166 (twelve cents decimal one six six) to the milreis, or in francs 3,105 (three francs decimal one nought five) to the milreis, the amounts corresponding to the coupons due and to mature since the 4th October, 1931, and which shall be exchanged for bonds.

Sole Paragraph. The deposits shall be made in the amounts of the bonds emitted in shares, and on the dates on which remittances shall be made to the Paying Agents.

Art. 5. — The amortizations of the external loans, with exception of the funding loans of 1898 and 1914, and the Coffee loan of 1922, shall continue in suspense until a posterior decision.

Art. 6. — The amounts deposited in accordance with Art. 4, shall be applied in the acquisition of bills payable abroad, and destined for the extraordinary amortizations of the bonds of the operation of which this decree deals with.

Para: 1. So long as it is impossible to acquire the above mentioned bills, the Minister of State for Financial Affairs shall authorise the application of funds deposited in the acquisition of Bonds of the Public Debt, or in bills of the National Treasury bearing interest, or in other security guaranteed unconditionally by the Federal Government.

Para: 2. When convenient, the Government may order to be incinerated all or part of the funds deposited corresponding to the amortizations suspended referred to in

Art. 7. — The Funding Loan Bonds, referred to in this decree, and the corresponding interest, shall be exempt of all and every Brazilian imposts and taxes, present or future.

Para: 1. The Federal Government shall bear all contractual expenses, cost of stamps and taxes on the contracts and bonds resulting therefrom, on the dates of the respective signatures and emissions.

Para: 2. The Minister of State for Financial Affairs is authorised to enter into an agreement with the Brazilian financial agents in England and France for the purpose of contributing to the revenue tax on the bonds exchanged for coupons of the Brazilian loans which are not paid in cash during the period of the Funding Loan.

Art. 8. — The Minister of State for Financial Affairs authorised to sign agreements with the Brazilian financial agents abroad for the execution of this decree, with authority to accept other than the conditions stipulated in the foregoing articles, others which may become necessary, the Government reserving the right to revise annually the terms agreed upon, in order to initiate, prior to the expiry of the emission period of the Funding Loan, the payment in specie of the services of the external debt.

Art. 9. — To liquidate the resultant obligations of the sentence of the International Permanent Court of Justice, with principal seat of Justice in the Hague, the Minister of State for Financial Affairs is authorised to apply the funds in French francs already deposited in Paris, and to emit special bonds without interest redeemable within 24 months from the 5th October, 1932.

Art. 10. — The Funding Loan being an external consolidated credit operation, the obligations resulting therefrom shall be determined by decree N. 15,783 of 8th November, 1931, to extent which they are affected.

Art. 11. — Payments of interest and the bonds drawn to which the operation of the Funding Loan refers shall be made exclusively in accordance with the plan outlined in this decree.

Art. 12. — The Government shall open, when opportune, the necessary credits for the execution of this decree.

Art. 13. — All dispositions to the contrary are hereby revoked.

Rio de Janeiro, 2nd March, 1932. 111th year of Independence, and 44th of the Republic. (Signed) *Getúlio Vargas, Oswaldo Aranha, José Américo de Almeida, Afrânio de Mello Franco, José Fernandes Leite de Castro, Lindolpho Collor, Mario Barbosa Carneiro* — in charge of the affairs of the Ministry of Agriculture in the absence of the Minister — *Protogenes Guimarães, Francisco Campos*. — as Minister of Education and Public Health and in charge of the affairs of the Ministry of Justice.

RIO DE JANEIRO INDUSTRIAL AND COMMERCIAL SAMPLE FAIR

(Decree N. 21,104, dated 26th February, 1932)

The Chief of the Provisional Government of the United States of Brazil, considering that the Sample Fair to be held in the city of Rio de Janeiro is an accomplished idea, and is an organisation of recognised value for the life of the city in our commercial development, and as a proof of our economic possibilities.

Considering the necessity to give to it the importance that our commercial, industrial, and economic value deserves giving it an international reputation, and to a certain point binding to all whose duty it is to assist in its commercial and industrial aggrandisement.

Considering, finally, that it is not just and reasonable that several national industries, enjoying legal privileges and, consequently, are virtually exempt from competition of similar foreign made articles, when tendering supplies to the Government and the public can avoid exhibiting at the Sample Fair, created with the object of educating the public with regard to our productive capacity and to deserve of their preference:—

Resolves, that all firms, national or foreign, who tender or intend to tender for supplies to public departments, be obliged to appear and exhibit their products at the Fair for judgment, so that everyone may become acquainted with the industrial capacity in relation to consumption and prospects for new capital and labour.

HONOR AND INTEGRITY IN COFFEE PROPAGANDAS

(From the «Tea and Coffee Trade Journal»)

Dr. Marcos de Souza Dantas, in a Brazil interview, says the National Coffee Council proposes to move with extreme caution in shaping its plans for further propaganda for Brazil coffee. So many proposals have been received, many of them of selfish import, that Dr. Dantas has wisely concluded to make true patriotism the test at home and real service to Brazil the test abroad. He does well to invite suggestions from independent, unbiased minds. It is important for him to scan carefully offers of assistance from allegedly altruistic foreign sources. He says truly that Brazil should seek to work out a plan which can be operated without friction or conflict of interests. This indeed is a consummation devoutly to be wished but we fear it is too idealistic to be attainable during the life of the National Coffee Council.

The most that Dr. Dantas can hope to accomplish, in our humble opinion, is to study the needs of each country separately, seek the advice of those whose knowledge and standing qualify them to speak with authority, whose characters are unimpeachable and who, first, last, and all the time, have no personal axe to grind. It would be idle to assume that one plan can be made to fit all nations.

What's good for France, may not do at all for the United States. Brazil's experience of the past should have demonstrated by now who are her best friends, who are best fitted to guide her in propaganda matters in all countries. Let Dr. Dantas apply his tests as proposed. All those whose honor and integrity place them above personal bias should be listened to respectfully, gratefully.



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ADDITIONAL TAX FOR THE CONSTRUCTION AND MAINTENANCE OF ROADS.

(Decree N. 21,092, dated 24th February, 1932.)

Art. 1. — Class 30 of the Custom-house Tariff, approved by decree N. 3,617 of 19th March, 1900, to be altered in accordance with the present decree.

Art. 2. — Classifications and taxes relating to Art. 1,024 and the dispositions of Note 133 of the Custom-house Tariff to be suppressed.

Art. 3. — The additional tax for construction and maintenance of roads created by statute N. 5,141, of 5th June, 1927, and altered by N. 5,525, of 5th September, 1928, to fall on automobile, automobuses, autotrucks, auto-conveyances, chassis for any of these vehicles, motorcycles, bicycles and all their accessories, pieces, and spare parts, including covers, tyres, solid wheels, semi-tyres, air-tubes and side-cars, at the rate of \$060 per kilo gold.

Art. 4. — These alterations come into force on 1st March next.

Art. 5. — Dispositions to the contrary are revoked.

Spain	0.35	0.75	1.07
Canada	—	1.00	0.95
Tchecoslovakia	1.00 (1)	1.10 (1)	0.89
Greece	—	0.54	0.88
Yugoslavia	—	0.40	0.78
Tunis	—	—	0.725
Egypt	—	0.52	0.65
Portugal	—	0.65	0.52
United Kingdom	0.30	0.30	0.42
Australia	—	0.29	0.41
Turkey	0.80	0.60	0.41
Hungary	1.00 (1)	1.10 (1)	0.32
Poland	—	—	0.26
Roumania	—	0.45	0.24
Ireland	—	—	0.17
Bulgaria	—	—	0.16
Paraguay	—	0.17	0.14
Lithuania	—	—	0.12
Lettonia	—	—	0.096
Russia	0.15	0.16	0.01
Japan	—	0.002	0.005
China	—	0.005	0.0002
Sundry	—	—	—

(1) Austria-Hungary.

THE COFFEE INDUSTRY IN BRAZIL

According to official returns, the number of coffee trees in existence in Brazil is as follows:—

Last Census States	Number of Trees		
	Producing	New	Total
1931-32 São Paulo	1,212,952,431	144,384,642	1,357,337,073
1931-32 Minas	553,003,310	166,181,719	719,185,029
1930 E. Santo	234,933,159	66,500,000	301,433,159
1930 R. de Janeiro	246,001,367	28,288,830	274,290,247
1930-31 Pernambuco	82,673,000	—	82,673,000
1928-29 Bahia	64,391,700	17,206,000	81,597,700
1931-32 Paraná	16,119,612	14,546,148	30,665,760
1930 Goyaz	6,296,300	6,960,600	13,256,900
Estim. Sundry	50,000,000	10,000,000	60,000,000
Total	2,466,370,879	454,067,989	2,920,438,868

The State of Goyaz has over 100 per cent. new trees over those under production. The number of new trees in Paraná is very close to those producing, and Minas, with 553,003,310 trees producing, is ahead of the leading State with new trees at 166,181,719 trees, as against 144,384,642 trees in São Paulo.

THE WORLD'S PER CAPITA CONSUMPTION OF COFFEE

	1895-1900	1913	1929-1930
Denmark	3.70	5.60	7.30
Sweden	4.80	5.50	7.15
Norway	5.30	5.10	5.60
United States	4.40	4.40	5.45
Belgium	4.60	4.95	5.35
Finland	—	3.95	5.20
Cuba	—	4.50	5.51
Holland	7.50	7.00	4.70
France	2.00	2.90	4.175
Switzerland	3.50	3.15	3.40
Malta	—	—	3.20
Germany	2.75	2.50	2.40
Argentina	—	1.70	1.84
The Cape	—	1.89	1.71
Chile	—	1.37	1.35
Uruguay	—	1.62	1.31
Algeria	—	1.40	1.28
Italy	0.45	0.80	1.15
Austria	1.00 (1)	1.10 (1)	1.08

COLOMBIAN COFFEE

The Colombian Ministry of Industries has issued statistics of production and exports of coffee from Colombia, showing the trees under production to amount to 437,058,204, the coming crop being estimated at 3,400,000 bags of 60 kilos. Internal consumption is estimated at 200,000 bags, thus, there will be 3,200,000 bags available for export.

According to official returns, exports of coffee from Colombia from 1909 to 1930, are as follows:—

	Value in Bags of 60 Ks Dollars	1,000 U. S. Dollars
1909	707,000	6,162
1910	570,000	5,367
1911	632,000	9,200
1912	933,000	16,200
1913	1,021,000	17,753
1914	1,032,000	15,464
1915	1,128,000	17,178
1916	1,211,000	15,526
1917	1,047,000	11,708
1918	1,149,000	21,858
1919	1,684,000	60,041
1920	1,444,000	32,765
1921	2,345,000	36,949
1922	1,764,000	33,530
1923	2,062,000	42,916
1924	2,216,000	68,222
1925	1,947,000	65,426
1926	2,454,000	84,553
1927	2,357,000	69,278
1928	2,660,000	86,134
1929	2,836,000	74,234
1930	3,173,000	59,490

The quotations of Colombian coffee in the New York Coffee Exchange averaged per annum as follows:—

Cents per lb.			
1924	25.19	1927	25.14
1925	27.80	1928	27.13
1926	28.42	1929	22.47
1930	16.83		

Ninety per cent. of Colombian production of coffee is sold to the United States.

VISIBLE SUPPLY OF COFFEE OF THE WORLD

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

	1st February, 1932		
	1932	1931	1930
Stocks:—			
England	97	137	107
Hamburg	306	281	199
Bremen	98	66	65
Holland	334	294	322
Antwerp	185	100	70
Havre	595	384	378
Bordeaux	27	24	26
Marseilles	64	52	43
Copenhagen	73	82	60
Sweden	106	125	145
Genoa	72	65	68
Trieste	165	104	46
Brazil sorts	1,144	820	744
Other sorts	978	894	794
Total	2,122	1,714	1,538
Afloat Brazil-Europe	478	706	554
Do. East-Europe	69	38	28
Vis. Supply Europe	2,669	2,458	2,120
Stocks U. S. A.			
Brazil sorts	1,540	649	441
Other sorts	344	218	229
Total	1,884	867	670
Afloat Brazil-U. S. A.	690	766	666
Afloat East-U. S. A.	11	5	4
Vis. Supply U. S. A.	2,585	1,638	1,340
Stocks Brazil			
Rio	293	212	321
Santos	1,240	1,014	943
Victoria	83	108	141
Bahia	26	11	26
Paranaguá	58	10	208
Recife	4	7	3
Total Brazil	1,704	1,362	1,642
Vis. Supply of the World			
Brazil sorts	5,556	4,303	4,047
Other sorts	1,402	1,155	1,055
Total	6,958	5,458	5,102

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

World's Deliveries (re-exports deducted) during the month of January (by origin), in 1,000 bags, are as follows:—

January	Brazil Sorts	Other Sorts	Total
1932	1,496	752	2,248
1931	1,457	781	2,238
1930	1,377	650	2,027
1929	1,305	700	2,005
1928	1,452	705	2,157

World's Deliveries (by destination) during the month of January, in 1,000 bags, are as follows:—

January	Europe	U. S. A.	Other	Total
1932	1,131	1,043	74	2,248
1931	1,035	1,113	90	2,238
1930	991	957	79	2,027
1929	897	1,029	79	2,005
1928	995	1,069	93	2,157

World's Production during the month of January, in 1,000 bags, is as follows:—

January	Brazil Sorts	Other Sorts	Total
1932	1,520	750	2,270
1931	1,681	826	2,507
1930	1,411	600	2,011
1929	1,139	716	1,855
1928	1,193	754	1,947

CROP MOVEMENT

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

July to January	Brazil Sorts	Other Sorts	Total
1931-32	9,351	4,459	13,810
1930-31	8,907	4,772	13,679
1929-30	9,001	4,326	13,327
1928-29	8,247	4,420	12,667
1927-28	9,705	3,972	13,677

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

July to January	Europe	U. S. A.	Other	Total
1931-32	6,897	6,339	574	13,810
1930-31	6,434	6,659	586	13,679
1929-30	6,391	6,274	662	13,327
1928-29	5,991	6,101	575	12,667
1927-28	6,325	6,700	652	13,677

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

July to January	Brazil Sorts	Other Sorts	Total
1931-32	10,250	4,134	14,384
1930-31	9,276	4,288	13,564
1929-30	9,401	3,693	13,094
1928-29	8,002	4,399	12,401
1927-28	10,298	3,726	14,024

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.

Missions to Seamen - Rio de Janeiro Branch

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

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

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

THE WORLD'S LIFE INSURANCE

«Commerce Reports» issued by the Department of Commerce, Washington, published in a recent issue very interesting figures of the value of life insurance in different countries, 14 of which are discriminated as follows:—

As at December, 1930

	Dols. U. S. A.
United States	103,146,440,000
United Kingdom	11,874,985,000
Canada	6,712,548,000
Germany	4,485,897,000
France	1,400,694,000
Sweden	1,334,688,000
Holland	1,146,810,000
Brazil	178,674,000
Argentina	105,591,000
Chile	85,270,000
Mexico	42,809,000
Uruguay	17,714,000
Perú	12,885,000
British Guyana	9,057,000

The total value of the world's life insurance in 1929, is estimated at 150 billion dolllars.

English speaking nations account for 85 per cent, of the total as at 30th December, 1930.

In 1924, Mexico accounted for \$16,309,000, rising to \$42,809,000 at the close of 1930. Chile increased the value of life insurance during the same period by 438 per cent.

Brazil leads South America, as shown above, followed by Argentina, Chile, etc.

The value of life insurance in Brazil is expected to increase in virtue of the so called «collective» system.

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THE WORLD'S COCOA MARKET

Bahia leads in the 1931 Imports into the U. S. A.

(From «Tropical Life»)

The following table — Messrs. Marcone and Co., are responsible for the figures — of the imports of raw cocoa into the three Atlantic ports of the United States, New York, Boston, Philadelphia, must cause everyone genuinely interested in the industry, especially from a British point of view, to stop and ask questions, starting right away with one on the following lines:—

«What on earth has happened to America and/or the Gold Coast Colony, that Bahia has been allowed to head the list of countries supplying the United States with cocoa during last year? What does it mean; what is the story lying behind those figures?»

To answer such questions let us take the returns first. We need not give December alone, but will say that out of a total import of 310,477 bags for the month against 206,317 in 1930, Bahia contributed the astonishing quantity of 255,646 bags against 104,320 bags in December, 1930. The Gold Coast and Lagos together totalled 22,777 bags against 33,878 bags.

Coming to the twelve months' figures, the year 1929 with its 3,375,936 bags stands head and shoulders above the others. Last year is second, 1927 with 2,863,433 bags third, and 1926 with 2,839,140 bags fourth. Of the Pacific ports, San Francisco received 32,385 bags, making a grand total for the four U. S. ports of 2,955,123 bags in 1931.

Imports of Raw Cocoa into the U. S. A.

	Marcone and Co. Inc. Figures		
	1931	1930	1929
	Bags	Bags	Bags
Bahia	339,825	612,508	637,867
Accra (i. e., Gold Coast)	322,723	773,118	1,461,882
Lagos (i. e., Nigeria)	228,427	182,291	349,132
Ivory Cast (French)	114,566	54,416	—
Venezuela	121,781	104,220	146,893
Costa Rica	107,064	77,664	66,488
Sanchez (San Domingo)	358,169	277,918	300,583
Trinidad	163,061	153,592	184,198
Makes	2,755,616	2,235,727	3,147,043
All others	167,222	204,973	228,893
Total	2,922,838	2,440,700	3,375,936

Having given the figures, let us discuss possible whys and wherefores to account for so serious a push back for Accra kinds year. Letters posted recently to New York suggested that America was shying at the tendency for the West African cocoa to get into very few hands, too few to please them, and so, since the big buy in 1929, they have spread out their nets to gather in the other growths rather than the Gold Coast. The above results in fact are considered to be not accidental but according to plan. It would be well for large scale buyers, and sellers too, to try and find the truth for this, as the tonnage of the Gold Coast, apparently 237,600 for January to December, according to the coming table, is altogether too immense for the biggest buying country — one equal to France, Germany and England, joined together — to pass it by, for an output one-third or less than one-third the size, and so put this Brazilian David at the head of the poll against the African Goliath. Quotations and prices for Accra kinds have been overlow all the time; but then so have Bahias. Is it that Uncle Sam, realizing the better value of the South American growth at the same price and even occasionally

lower, has gone wholeheartedly for Bahias and only taken Accras as and when it suited him?

If this is the case, those who have been sending the Gold Coast cocoa so slowly to market because the prices offered them were too low to encourage more rapid movements, will be wise to sit up and think where and who will be calling for what is left of their cocoa. Bahia has had a full crop, quite 1,200,000 bags, may be a little more, but all through she has been a seller. With exchange all in her favour, she has not been so hard hit as the Gold Coast which has the American exchange so against her. As regards printed values of 4 to 4 1/2 cents, producers at both centres have done equally well (or badly), but probably the ultimate profit to the African sellers will work out less than those which go to the Bahia traders and growers, unless of course West Africa scores over the freight. She ought to do so, being so close to both America and the U. K. or the Continent. In 1930 (January to December), out of 1,082,460 bags of Bahia cocoa shipped, the U. S. got rather over 650,000 bags, including all her ports, leaving therefore, about 350,000 to go elsewhere; Buenos Aires took 69,000; Germany, France and Holland 180,000; London, &c., a few bags each, i. e., the remaining 100,000 bags between them. London got 7,242 bags and Liverpool 50 only, or 7,300 together.

This being so, if in 1930 America left 350,000 bags for other countries out of an output of just over 1,000,000 bags of Bahia, one is looking forward to receiving the Bahia table for 1931, to see who has received, or who seems likely to be owning the 400,000 Bahias (putting the total crop at just over 1,200,000) bags that Uncle Sam did not require. As the German deliveries for consumption approached 80,000 tons, she may take a fair share, and Buenos Aires, being so close to Bahia, is likely to back her up, as was the case in 1930.

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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 13th March 1932

Date	Pence per milreis		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	90 days	Sight			
Feb. 7	4.47/128	4.41/128	—	158900	88684
" 8	4.81/256	4.69/256	—	158900	88684
" 9	4.9/64	4.7/64	—	158900	88684
" 10	4.23/128	4.17/128	—	158900	88684
" 11	4.57/256	4.45/256	—	158900	88684
" 12	4.7/32	4.11/64	—	158900	88684

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 12th March, 1932

Assets	
Bank of Brazil	34,660,016\$873
Securities Rediscounted:—	
In Rio	25,958,365\$257
General Expenses	866\$000
	Rs. 60,618,742\$130
Liabilities	
Bank of Brazil —	
Appropriation	60,000,000\$000
Rediscounts	618,742\$130
	Rs. 60,618,742\$130

IMPORTANT NOTICE

«Wileman's Brazilian Review» circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Ja-

pan, 3 in France, 3 in Holland, 3 in Switzerland, 2 in Denmark and Venezuela and 1 each in Uruguay, Guatemala and South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Perú, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

OFFICIAL AVERAGE EXCHANGE ON LONDON

Pence per Milreis

	1929		1930		1931	
	Sight	90 days	Sight	90 days	Sight	90 days
January	5 57-64	6 1-64	5 37-64	5 45-64	4 17-32	4 21-32
February	5 57-64	6 1-64	5 153-256	5 185-256	4 1-4	4 3-8
March	5 111-128	5 127-128	5 95-128	5 111-128	3 29-32	4 1-32
April	5 223-256	5 255-256	5 103-128	5 119-128	3 39-64	3 47-64
May	5 7-8	6	5 211-256	5 243-256	3 19-64	3 27-64
June	5 113-128	6 1-128	5 85-128	5 101-128	3 45-64	3 53-64
Average, 6 months	5 233-256	6 1-256	5 179-256	5 211-256	3 7-8	4
July	5 7-8	6	5 45-128	5 61-128	3 17-32	3 21-32
August	5 113-128	6 1-128	5 1-128	5 17-128	3 21-128	3 37-128
September	5 113-128	6 1-128	5 9-128	6 25-128	3 87-256	3 119-256
October	5 113-128	6 1-128	5 1-4	5 5-8	3 7-8	4
November	5 105-128	5 121-128	5 3-16	5 5-16	4 7-128	4 23-128
December	5 39-64	5 47-64	4 13-16	4 15-16	4 67-128	4 83-128
Average, 12 months	5 55-64	5 63-64	5 13-32	5 17-32	3 207-256	3 239-256
	1930		1931		1932	
January	5 37-64	5 45-64	4 17-32	4 21-32	4 29-64	4 37-64
February	5 153-256	5 185-256	4 1-4	4 3-8	4 105-256	4 137-256

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A.	France.	Italy.	Hambg.	— Argentina —		Uruguay.	Spain.	Belgium.	Denmark
	Dollar.	Franc.	Lire.	Mark.	paper	peso—gold	peso.	peseta.	franc.	kroner.
Av. 12 months 1930	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
1931										
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325	3\$127
March	12\$678	\$479	\$664	3\$016	4\$385	—	9\$402	1\$377	\$354	3\$397
April	13\$696	\$536	\$717	3\$261	4\$661	—	9\$856	1\$451	\$381	3\$528
May	14\$944	\$586	\$783	3\$559	4\$704	—	9\$275	1\$512	\$417	4\$016
June	13\$335	\$523	\$699	3\$169	4\$109	—	7\$973	1\$315	\$372	3\$594
Av. 1st 6 months	12\$864	\$501	\$674	3\$058	4\$146	—	8\$620	1\$336	\$359	3\$430
July	14\$016	\$551	\$735	3\$314	4\$457	—	7\$995	1\$330	\$392	3\$770
August	15\$751	\$618	\$825	3\$742	4\$584	—	7\$515	1\$403	\$441	4\$242
September	16\$053	\$632	\$834	3\$794	4\$337	—	6\$841	1\$457	\$447	4\$316
October	16\$100	\$637	\$837	3\$802	3\$842	—	5\$742	1\$468	\$456	—
November	16\$088	\$637	\$845	3\$862	4\$283	—	7\$410	1\$499	\$452	3\$600
December	15\$929	\$632	\$833	3\$827	4\$227	—	7\$268	1\$449	\$452	3\$153
Av. 2nd 6 months	15\$656	\$618	\$818	3\$724	4\$289	—	7\$129	1\$268	\$440	3\$179
Av. 12 months 1932	14\$267	\$559	\$746	3\$391	4\$218	—	7\$874	1\$302	\$399	3\$304
January	15\$900	\$635	\$830	3\$814	4\$182	—	7\$285	1\$439	\$455	3\$150
February	15\$900	\$637	\$848	3\$801	4\$173	—	7\$411	1\$367	\$456	—

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	8 March 1932	15 March 1932	16 March 1931
London (per £)	568161 - 578420	568783 - 578744	4.1 3/2
Paris	3635	8642	8484 8487
Italy	—	—	8648 8651
Belgium (gold)	—	—	18725 18733
Portugal	—	—	8554 8558
New York	158900	158900	128350 128400
Canada	—	—	128370 128410
B. Aires (gold)	—	—	—
B. Aires (paper)	48150	48150	48350 48358
Sweden	—	—	38310 38315
Norway	—	—	38305 38315
Japan	—	—	68100 68160
Spain	—	—	18340 18348
Switzerland	—	—	28377 28382
Denmark	—	—	38305 38315
Syria	—	—	3 63/64
Austria (shillings)	—	—	18745
Roumania	—	—	8075
Hamburg (Reichmark)	38200	38350	28040 28047
Montevideo	78450	78500	98300 98335
Holland	—	—	48951 48967
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers	838000	838000	698634 698600
Discount Bank of England	5.0%	4.0%	3.0%
Do Bank-France	2.1/2%	2.1/2%	2.0%
Do Bank-Spain	6.0%	6.0%	6.0%
Do Bank-Italy	7.0%	7.0%	5.1/2%
Do Bank-Germany	6.0%	6.0%	5.0%
Do London Market	2.1/2%	2.5/8%	2.5/8%
Do New York Market	2.3/4%	2.5/8%	1.3/8%

THE STOCK MARKET

The Stock Market	8 March 1932	15 March 1932	16 March 1931
London			
Brazil Funding, 1898, 5%	83.10.0	83.10.0	84.5.0
Ditto, 1914, new	68.0.0	66.5.0	71.15.0
Conversion, 1910, 4%	23.10.0	22.10.0	43.5.0
Ditto, 1908, 5%	—	—	98.0.0
Federal District, 5%	35.0.0	35.0.0	67.10.0
Anglo-South American Bk. Ltd. Ord.	1.1.0	1.6.6	5.15.0
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	18.75	17.25	28.00
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.	9.15.0	11.0.0	12.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	72.0.0	72.0.0	79.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.9	0.1.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.5.0	1.5.0	1.15.0
Mappin Webb	—	—	0.7.6
S. Paulo Railway	100.0.0	98.0.0	140.0.0
Leopoldina Railway	—	—	24.5.0
Dumont Coffee, 6% pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	1.0.6
Rio Flour Mills	1.8.0	1.6.0	1.15.0
Bank of London and South America	4.17.6	4.15.0	8.0.0
Royal Mail	5.0.0	5.0.0	3.0.0
British War, Loan, 5%, 1929/47	101.15.0	101.15.0	103.17.6
Consols, 2 1/2%	59.12.6	58.17.6	56.17.6
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	490
Cie. Gen. Aeropostale 7% d. n. r.	—	—	461
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	250
Credit Mobilier Français	—	—	695
Etab. Mestre & Blatgé ord. 100 fco.	—	—	283
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	411
Michelin & Cie. 1/6 part.	—	—	1.550
Soc. André Citroen «B» 500 fr.	—	—	711
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	400
French rent, 3%	—	—	88.25
Ditto, 5%	—	—	103.50
Ditto, 4%, 1917	—	—	103.25

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 12th March, 1932

7th March. Morning. The Bank of Brazil posted 54\$955, with money at 54\$150. Afternoon. Rates unchanged.

The London rate came \$3.52 7/8, Paris fcs. 89 3/4 and New York \$3.53.

8th March. Morning. The Bank of Brazil posted 55\$053, with money at 54\$220. Afternoon. The Bank of Brazil posted 56\$151, with money at 55\$400.

The London rate came \$3.53 3/4, Paris fcs. 90 1/4, with New York \$3.6 1/2.

9th March. Morning. The Bank of Brazil posted 58\$403, with money at 57\$740. Afternoon. Bank of Brazil posted 57\$528, with money at 56\$830.

The London rate came \$3.75 3/4, Paris fcs. 95 7/8 and New York \$3.69 1/2.

10th March. Morning. The Bank of Brazil posted 57\$313, with money at 56\$600. Afternoon. Same Bank posted 57\$528, with money at 56\$610.

The London rate came \$3.68 1/4, Paris fcs. 93 5/8 and New York \$3.68.

11th March. Morning. The Bank of Brazil posted 56\$783, with money at 55\$840. Afternoon. The Bank of Brazil posted 56\$888, with money at 55\$950.

The London rate came \$3.62 3/4, Paris fcs. 92.19 and New York \$3.63 1/4.

12th March. Morning. The Bank of Brazil posted 56\$888, with money at 55\$950.

The London rate came \$3.63 5/8 and Paris fcs. 92.44 to the £.

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Rio de Janeiro

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

On Saturday, 12th March 1932

	Sellers	Buyers
Uniformisadas, 5%	790\$	785\$
Ferrovias (Railway Bonds)	992\$	—
Sundry issues, nom.	780\$	770\$
Ditto, to bearer	770\$	768\$
Treasury Oblig. (1921)	—	1,005\$
Ditto, 1930	985\$	980\$
Rodovias, nom.	—	770\$
Ditto, to bearer	770\$	—
Loan, 1906	—	—
State of Rio, 100\$ bearer	—	87\$0
Ditto, dec. 3,414 8%	148\$	—
Ditto, £20, nom.	500\$	—
M. Geraes, 9%, Oblig.	910\$	908\$
Ditto, 7%	710\$	—
Ditto, bearer	720\$	714\$
Ditto, 5%, nom.	545\$	—
Ditto, bearer	550\$	—
Municipal Loan, 6% (1906)	155\$	150\$
Ditto, 6%, 1920	140\$	139\$
Ditto, 6%, dec. 1,914	—	145\$
Ditto, 6%, 1917	—	140\$
Ditto, 1931, bearer	141\$	140\$
Ditto, dec. 1,948, 7%	165\$	160\$
Ditto, dec. 3,264	138\$	157\$5
Ditto, dec. 2,097, 7%	154\$	—
Ditto, dec. 1,999	—	157\$
Ditto, dec. 1,535, 7%	164\$	162\$
Ditto, dec. 1,933, 8%	185\$	184\$
Ditto, dec. 2,093, 8%	187\$	186\$
Ditto, dec. 1,550, 7%	163\$	158\$
Ditto, dec. 1,622, 7%	—	152\$5
Nova Iguassú	—	—
Bello Horizonte	620\$	600\$
Petropolis	165\$	—
S. Paulo	805\$	—
Porto Alegre 500\$, 8%	—	—
Uberaba	—	—
Espirito Santo, 6%	—	900\$
Banks:—		
Brazil	379\$	375\$
Funcionarios	46\$	44\$
Commercio	100\$	87\$
Portuguez	64\$	55\$
Idem c/50%	1\$	—
Mercantil	—	420\$
C. Real de M. Geraes	350\$	—
Economico	45\$	—
Boa Vista	520\$	—
Credito Real	40\$	2\$
Regional	120\$	—
Credito Geral	40\$	30\$
Railways:—		
M. S. Jeronymo	94\$	92\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	30\$
Insurance:—		
Providente	2,450\$	—
Varegistas	1,200\$	900\$

Argos Fluminense	—	2,350\$
Garantia	—	—
Sagres	—	—
Lloyd Sul Americano	50\$	—

Textiles:—

Alliança	—	94\$
Corcovado	—	20\$
Tec. Mageense	—	—
Taubaté Industrial	410\$	7—
America Fabril	150\$	130\$
Brasil Industrial	—	300\$
Esperança	—	155\$
Progresso Industria	100\$	80\$
Petropolitana	—	90\$
Confiança Industria	—	12\$
Manufatura	93\$	—
Nova America	150\$	—

Sundry:—

Docas de Santos, bearer	231\$	327\$
Docas de Santos, nom.	223\$	215\$
Docas da Bahia	12\$	10\$
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\$	300\$
Carbonifera R. Grandense	105\$	—
Artefactos de Borracha	80\$	—

Debentures:—

Cervejaria Brahma	—	1,030\$
Docas de Santos	173\$	170\$5
Brasil Cinematographica	—	—
Docas da Bahia	100\$	90\$
Commercial Leers	1,002\$	1,000\$
Guanabara	—	200\$
Bellas Artes	—	205\$
Hoteis Palace	—	196\$
Manufatura	185\$	170\$
Edificadora	—	—
Usinas Nacionaes	—	200\$
Mestre Blatgé	186\$	184\$
Mercado	211\$	208\$
Taubaté Industrial	202\$	200\$
Alliança	148\$	140\$
Nova America	1,050\$	1,040\$
Bom Pastor	—	—
Tec. Progresso	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	—	—
Ind. Campista	145\$	—
Ind. Mineira	180\$	175\$
Tijuca	145\$	95\$
Corcovado	170\$	—
T. Confiança	—	100\$

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NEW YORK STOCK MARKET

Quotations on 8th and 15th March, 1932, at 12 noon

Buyers	15th Mar.	8th Mar.
American Car & Foundry Co	unq.	8.00
American & Foreign Power Co., Inc.	6.37	8.00
American Smelting & Refining Co	14.62	16.00
American Telephone & Telegraph Co	125.25	132.25
American Tobacco Company	81.00	85.00
Armour & Co of Illinois «A» Stock	1.62	1.50
Atchson, Topeka & Santa Fé Railway	79.00	85.75
Atlantic Refining Co	11.50	12.50
Baldwing Locomotive Works	6.12	unq.
Bethlehem Steel Corporation	20.87	22.62
Burroughs Adding Machine Co	11.50	12.50
Brazilian Traction, L. & P. Co Ltd.	12.50	12.75
Canadian Pacific Co	17.12	18.62
Caterpillar Tractor Co	10.87	12.00
Chrysler Corporation	11.62	12.75
Consolidated Gas Co	64.25	67.00
Corn Products Refining Co	44.50	47.00
Dupont (E. I.) de Nemours & Co	53.62	57.00
Eastman Kodak Co of New Jersey	75.75	82.00
Electric Bond & Share Co	8.00	10.50
General Electric Company	20.75	21.62
General Foods Corporation	38.25	39.37
General Motors Company	20.37	21.87
Gillette Safety Co	20.50	22.12
Goodrich (B. F.) Co	4.25	4.62
Goodyear Tire & Rubber Co	17.00	17.87
Ingersoll Rand Co	35.00	37.75
Internat. Business Machines Corp.	106.00	114.50
International Cement Corp.	unq.	16.50
International Harvester Co	23.37	24.12
International Nickel Co Inc. (The)	8.75	9.00
Intern. Telephone & Telegraph Corp.	9.25	10.25
Montgomery Ward & Co. Inc.	9.75	10.62
National Cash Register Co. (The)	11.25	14.00

N. York Central & Hudson River R. R.	29.00	32.25
Norfolk & Western Railway	unq.	unq.
Radio Corporation of America	7.50	9.62
Standards, Inc.	13.62	13.75
Standard Oil Co. of California	25.25	27.00
Standard Oil Co of New Jersey	29.50	30.75
Studebaker Corporation	unq.	10.50
Texas Company	"	13.00
United States Rubber Co.	"	5.00
United States Steel Corp.	45.12	49.37
Vacuum Oil Co (Socony Vacuum Corp.)	10.00	10.62
Westinghouse Electric & Manuf. Co.	28.50	30.37
Woolwerth (F. W.) & Co	42.87	45.00

BANKS

Canadian Bank of Commerce	150.00	140.00
Chase National Bank, N. Y.	40.00	41.00
Guaranty Trust Co N. Y.	307.00	312.00
National City Bank, N. Y.	50.00	53.00
Royal Bank of Canada	170.00	165.00

BRAZILIAN LOANS — FEDERAL

8%, 1921-41	25.00	30.00
7%, 1952 (Elec. R. R.)	22.50	19.25
6 1/2%, 1926-57	24.50	25.00
6 1/2%, 1927-57	23.50	24.00

STATES

Minas Geraes, 6 1/2%, 1958	10.12	11.75
Paraná, 7%, 1958	7.00	6.00
Rio Grande do Sul, 8%, 1921-46	16.00	14.25
Rio Grande do Sul, 6%, 1968	8.75	10.00
São Paulo, 8%, 1921-36	44.00	45.00
São Paulo, 8%, 1925-1950	21.00	18.75
São Paulo, 7%, 1926-56	17.25	16.00
São Paulo, 6%, 1928-68	11.00	11.00
São Paulo, 7%, 1930-40 (Coffee Loan)	60.50	61.50

MUNICIPAL

São Paulo, 8%, 1952	18.00	17.00
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MARKET, steady.

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BANK BALANCES

BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches. 29th February, 1932

Assets.		Liabilities.	
National Treasury- Revenue a/c	83,172,934\$589	Capital	100,000,000\$000
Bills discounted 557,630,086\$309		Reserve Fund	213,457,461\$309
Loans in current account 1,148,152,410\$677		Paper Money Redemption Fund	—
Bills receivable 97,321,494\$774	1,803,103,997\$760	Less amount delivered to C. de Amortisação for incineration,	—
Bills receivable— Foreign 105,060,289\$470		Emissions in circulation	170,000,000\$000
Ditto, Domestic 386,627,306\$524	491,687,595\$994	Deposits in c. ac. with interest 601,356,499\$852	
Securities in liquidation	30,281,451\$089	Ditto, limited accounts	173,953,665\$210
Collateral deposited as security	1,582,134,752\$502	Ditto, without, interest	796,545,613\$754
Securities deposited	1,212,832,144\$806	Ditto, at fixed dates	216,585,388\$344
Branches and agencies in Brazil	439,471,106\$117	Compensation of cheques	90,703,308\$557
Correspondents abroad,	129,449,442\$073	Securities deposited and in guarantee	1,879,144,470\$517
Correspondents in Brazil	8,896,364\$127	Branches and agencies in Brazil	347,178,715\$414
Securities owned by bank	42,254,448\$329	Correspondents abroad,	70,389,125\$775
Real estate	28,012,743\$593	Correspondents in Brazil	1,850,721\$747
Furniture and fittings	1,557,828\$209	Bills payable	106,250,000\$000
Collections in the interior	423,471,422\$573	Deposits against collections	915,159,018\$567
Sundry accounts	391,643,461\$347	Bonus and Dividends;—	1,678,540\$370
Gold Bonds deposited abroad of nominal value of £2,367,213-0-0 actually quo- ted at £1,357,674-12-7 at 6d.	54,306,984\$100	Sundry accounts	439,471,381\$487
Cash in Currency	317,269,655\$795		
	7,039,546:152\$994		7,039,546:152\$994

Rio de Janeiro, 9th March, 1932—Arthur de Souza Costa-President.—Raul Fialho de Faria, Accountant.

BANCO COMMERCIAL DO ESTADO DE SAO PAULO
Founded in 1912

Subscribed Capital	Rs. 100,000,000\$000
Capital paid up	Rs. 91,277,120\$000
Reserve fund	Rs. 54,000,000\$000

Balance Sheet as at 29th February, 1932

LIABILITIES		ASSETS	
Capital uncalled	8,722,880\$000	Capital	100,000,000\$000
Bills discounted	164,904,981\$150	Reserve fund	54,000,000\$000
Bills receivable:		Integralisation interest	1:928\$200
Foreign 2,849,158\$900		Deposits in current account:	
Domestic 38,999,786\$870	41,848,945\$770	With interest	175,542,994\$910
Loans in current account	93,320,149\$050	Without interest	9,712,276\$410
Securities pledged 168,541,239\$300		Fixed Deposits	27,072,054\$690
Securities deposited 256,495,299\$870		Securities in Guarantee and deposited	425,036,539\$170
Directors' Guarantee 150,000\$000	425,186,539\$170	Directors' Guarantee	150,000\$000
Agencies and Branches	90,923,503\$610	Bills for collection	41,848,945\$770
Correspondents Abroad	512,020\$290	Agencies and Branches	100,068,216\$640
Correspondents in Brazil	1,273,119\$290	Correspondents in Brazil and abroad	2,591,043\$700
Securities owned by Bank	9,488,166\$800	Bills payable	187,584\$550
Bank building	22,464,024\$420	Profit and less account	1,138,680\$520
Cash:		Sundry accounts	7,739,872\$910
In hand, deposited in the Bank do Brazil and other Banks	82,841,242\$480		
Sundry accounts	3,625,565\$440		
Total	945,120:137\$470	Total	945,120:137\$470

São Paulo, 4th March, 1932. — By the Banco Commercial do Estado de S. Paulo—J. M. Whitaker, Director-Sup.—L. de Assumpção, Manager.—Cassio S. Werneck, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE SAO PAULO

Realized Capital	60.000.000\$000
Reserve Fund	60.000.000\$000
Other Reserves	5.134.832\$874

BALANCE SHEET OF HEAD OFFICE AND BRANCHES
BALANCE SHEET 29TH February 1932

ASSETS		LIABILITIES	
Bills discounted	85.077:399\$035	Capital	60.000.000\$000
Bills receivable	31.136:139\$231	Reserve Fund	60.000: 00\$000
Loans in current a/c and advances	140.460:043\$503	Real State depreciation fund	2.492:406\$640
Collateral deposited as security	208.205:077\$560	Profit and Loss account	2.642:426\$234
Securities deposited	578.224:672\$548	Deposits at fixed dates	31.552:08\$690
Directors deposits	200:000\$000	Ditto, in c/a with interest	158.850:941\$022
Securities owned by bank	13.781:079\$900	Ditto, without interest	23.144:058\$699
Real State	28.199:641\$061	Collateral deposited as security	208.205:077\$560
Branches	41.980:720\$961	Securities deposited	578.224 672\$648
Sundry accounts	130.456:108\$607	Directors deposits	200:000\$000
Correspondents in Brazil and abroad	4.142:172\$963	Bills for collection	31.136:139\$231
Cash: In currency in bank and at Banco do Brazil & other banks	20.478:310\$436	Branches	138.369:724\$221
	75.805:874\$240	Sundry accounts	4.798:999\$715
Total	1.316.166:519\$184	Cheques and orders for payment	2.354:795\$670
		Correspondents in Brazil and abroad	11.078:434\$454
		Unclaimed dividends	116:835\$000
		Total	1.316.166:519\$184

E. & O. E. — São Paulo, 9th March, 1932. — Banco do Comercio e Industria de São Paulo. — Antonio de Padua Salles, Director-president; A. Palmiri, Director-Sup.rintendent. — Ernesto Ramos, Director-Manager — G. M. Pinto, 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	12th March	1.039:000\$	4.1/4d	£18.399	£273,786
1931	14th March	1.400:000\$	4.1/32d	£23.516	£244,782
	Increase		7/32d		£ 29,004
	Decrease	361:000\$		£ 5,117	

SAO PAULO RAILWAY COMPANY

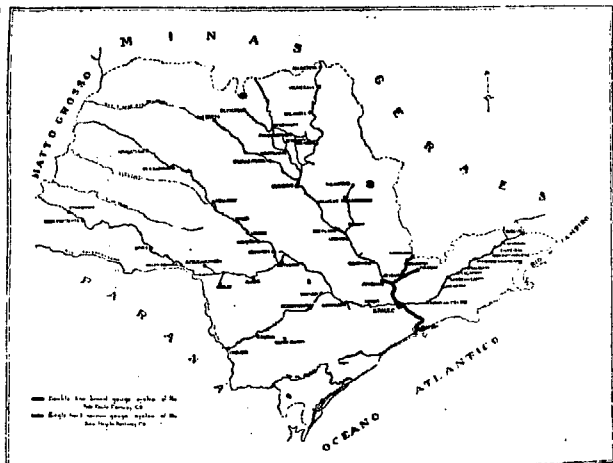
ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1931	Mar. 1st.	1,703:597\$690	4d. 1/64	28,504-4-1	288,230-12-5
				54\$275 or	
1932	Feb. 28th.	1,871:000\$000	4d.27/64	34,472-11-10	315,950-19-8
	Increase	167:402\$310	—	5,968-7-9	27,720-7-
	Decrease	—	Od. 13/32	—	—

IMPORTANT NOTICE

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The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

COFFEE

Rio de Janeiro, March 15th, 1932

Closing Quotations:—

SPOT:

	Rio		— New York —		
	7s	4s	Rio	— Santos —	7s
Mar. 15, 1932	12\$500	15\$400	7.00c	8.7/8c	7.1/8c
Mar. 8, 1932	12\$500	15\$400	7.00c	9.00c	7.1/4c
Rise or fall . . .	—	—	—	-1/8c	-1/8c

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	Mar.	April	May	Mar.	April	May
Mar. 15, 1932	—	—	—	15\$900	15\$725	15\$500
Mar. 8, 1932	—	—	—	15\$825	15\$675	15\$400
Rise or fall . . .	—	—	—	+0\$075	+0\$050	+1\$100

	— Rio-Contract B —			— Santos-Contract B —		
	Mar.	April	May	Mar.	April	May
Mar. 15, 1932	—	—	—	13\$850	13\$750	13\$675
Mar. 8, 1932	—	—	—	13\$850	13\$750	13\$700
Rise or fall . . .	—	—	—	—	—	-0\$025

— New York —

	— Rio-Contract —			— Santos-Contract —		
	Mar.	May	July	Mar.	May	July
Mar. 15, 1932	6.20c	6.20c	6.03c	8.10c	8.14c	8.18c
Mar. 8, 1932	6.26c	6.31c	6.22c	8.24c	8.35c	8.38c
Rise or fall . . .	-0.06c	-0.11c	-0.19c	-0.14c	-0.21c	-0.20c

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

Victoria Quotations on 15th March, 1932:— Spot:—
7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with
8th March last. Contracts A and B, not quoted.

THE SANTOS COFFEE MARKET

Week ending 12th March, 1932

(From our Correspondent)

The situation remains unchanged. Complete stagnation characterises our market and it looks as if shipments would be as disappointing during March, if not more so, than they were in February.

The political situation, uncertain as it is, does not help to improve matters.

Options dull with very little change:—

	Contract A.	Contract B.
March	15\$875	13\$850
April	15\$700	13\$700
May	15\$450	13\$675
June	15\$350	13\$650

Exchange firm, with Sterling at 55\$950 and the Dollar at 15\$510.

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COFFEE PRICES CURRENT

Quotations during Week-ending 10th March 1932

Coffee Service	4	5	7	8	9	10
Rio spot N. 7	12\$500	12\$400	12\$500	12\$500	12\$500	12\$500
Rio futures March	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
April	»	»	»	»	»	»
May	»	»	»	»	»	»
June	»	»	»	»	»	»
Sales	—	—	—	—	—	—
Santos spot N. 4	15\$400	15\$400	15\$400	15\$400	15\$400	15\$400
» futures March	15\$825	15\$825	15\$825	15\$825	15\$850	15\$850
April	15\$650	15\$650	15\$650	15\$675	15\$675	15\$675
May	15\$400	15\$400	15\$400	15\$400	15\$400	15\$400
June	15\$375	15\$375	15\$375	15\$375	15\$375	15\$375
Sales	Nil	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	8 7/8
» » » » N. 7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8
» futures March	6.26	6.27	6.28	6.26	6.24	6.26
May	6.28	6.29	6.30	6.31	6.27	6.29
July	6.23	6.22	6.22	6.22	6.16	6.16
September	6.25	6.22	6.22	6.22	6.16	6.16
Sales	5.000	5.000	5.000	5.000	10.000	5.000
Havre futures March	223	223 1/2	224 1/2	226	227 3/4	227
May	221 3/4	221 1/4	221 1/2	223	224	222 3/4
July	221	220 1/2	220 1/2	221 3/4	222 3/4	221 1/2
September	219 3/4	219 1/4	219 1/4	220 1/2	221	219 1/2
Sales	2.000	1.000	3.000	2.000	2.000.	3.000
Hamburg futures March	23 1/2	23 1/2	23 1/2	23 1/2	24 1/4	24
May	24	24	24	24	25	25
July	24	25	Unq.	27 1/2	27	26
September	24	26	»	Unq.	28	27
Sales	Nil	Nil	Nil	Nil	Nil	Nil

RETAINED STOCKS EARMARKED FOR THE PORT OF RIO DE JANEIRO

On 29th February, 1932

Official returns of coffee retained in Regulating Warehouses, stations and wagons, destined for the port of Rio de Janeiro on 29th February, 1932, amounted to as follows:—

Origin:—	Bags
Minas Geraes	1,393,165
Rio de Janeiro (State)	592,597
Espirito Santo	105,350
Total, 29th February, 1932	1,891,112
Ditto, 31st January, 1932	1,887,695
Ditto, 31st December, 1931	1,745,819
Ditto, 31st October, 1931	1,658,844
Ditto, 30th September, 1931	1,544,806
Ditto, 31st August, 1931	1,184,085
Ditto, 31st July, 1931	776,373
Ditto, 30th June, 1931	814,957
Ditto, 31st January, 1931	1,914,805

DESTRUCTION OF COFFEE AT BRAZILIAN PORTS

Up to 12th March, 1932, 3,692,111 bags of coffee were destroyed at Brazilian ports, discriminated as follows:—

	Bags
Santos	2,691,498
Rio de Janeiro	791,929
Victoria	208,402
Sundry ports	282
Total	3,692,111

INVOICES PAID BY THE BANCO DO ESTADO DE SAO PAULO

The Banco do Estado de São Paulo paid up to Saturday, 12th inst. 646,679:026\$200 for 11,027,673 bags of coffee purchased from retained stocks by the National Coffee Council, discriminated since 1st January last, as follows:—

1932	Bags	Value
January	1,576,672	89,677:242\$400
February	1,098,391	59,457:918\$000
March, 1st to 12th	647,810	34,980:107\$200
* Grand total to-date	11,027,673	646,679:026\$200

Since the Government and now the Council initiated purchases.

MOVEMENT OF COFFEE AT BAHIA

During the two weeks ending 4th and 11th March, 1932

	In bags of 60 kilos
Stock on 27th Feb., 1932	30,806
Receipts during two weeks	5,288
Available	36,094
Clearances during same period	12,233
Stock on 11th March, 1932	23,861

FREE STOCKS AT RIO, SANTOS AND VICTORIA

On 12th March, 1932
In bags of 60 kilos

Rio de Janeiro	305,874
Santos	976,946
Bahia	23,861
Total Stock on 12th Mar., 1932	1,306,681
Ditto, 5th March, 1932	1,345,725
Ditto, 12th March, 1931	1,506,291

HAVRE STOCKS

Stocks of coffee at Havre on 12th February, 1932, are as follows (Cable):—

	In bags of 60 kilos		
	Brazil		Other
	Sorts	Sorts	
Feb. 12th, 1932	236,000	272,000	508,000
Feb. 5th, 1932	246,000	269,000	515,000
Feb. 12th, 1931	140,000	184,000	324,000

UNITED STATES STOCKS, DELIVERIES AND VISIBLE SUPPLY

According to the New York Coffee Exchange the statistical position of coffee in the United States on 9th February, 1932, was as follows (Cable):—

	In bags of 60 kilos		
	Week Ending		
	Mar. 9 1932	Mar. 1 1932	Mar. 10 1931
Stocks at U. S. ports	888,000	953,000	940,000
Deliveries	129,000	141,000	216,000
Vis. Supply	1,372,000	1,265,000	1,548,000

SWEDISH COFFEE STATISTICS. (M. A. Seymer & Co's. Statistics)

	Bags of 60 kilos		
	1932	1931	1930
Stocks:—			
Jan. 1st	105,704	125,136	147,399
Arrivals:—			
Jan.	64,178	61,346	51,918
	169,882	168,482	199,317
Deliveries:—			
Jan.	93,329	56,174	60,855
Stocks:—			
Jan. 31st	76,553	127,308	138,462

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CLEARANCES OF COFFEE FROM THE PORT OF VICTORIA

During the Month of February, 1932

UNITED STATES

1 «Delsud»:—	
New Orleans	7,025
Houston	1,500
5 «Camamú»:—	
New York	9,025
New Orleans	1,250
12 «Montevineó Marú»:—	
New Orleans	3,250
Houston	6,500
Galveston	125
17 «Mandú»:—	
New Orleans	16,250
Houston	11,750
18 «West Imboden»:—	
Jacksonville	2,300
Baltimore	5,000
Norfolk	500
17 «West Neris»:—	
New Orleans	2,925
22 «Atalaia»:—	
New York	4,500
29 «Patricia»:—	
New Orleans	1,500
29 Lorraine Cross»:—	
New Orleans	2,125
Houston	2,250
	77,775

RIVER PLATE

26 «Alte. Jaceguay»:—	
Buenos Aires	100

EUROPE

1 «Suecia»:—	
Gothenburg	125
Stockholm	875
Gefle	1,000
Ornskoldvik	125
1 «Olympier»:—	
Antwerp	250
16 «Raul Soares»:—	
Vigo	250
Havre	875
Antwerp	125
Hamburg	501
17 «P. Christophersen»:—	
Gothenburg	750
Stockholm	1,625
19 «Ivo»:—	
Amsterdam	1,063
Hamburg	250
24 «Cometa»:—	
Oslo v/Rio	163
28 «Mont Viso»:—	
Gibraltar	125
Valence	250
Cevita Vecchia	125
Genoa	188
Santander	63
Marseille	375
29 «Atlanta»:—	
Trieste	10,096
Naples	1,750
Venice	376
	21,325

NORTH AFRICA	
28 «Mont Viso»:—	
Casablanca	250
Tanger	63
Alger	4,160
Oran	5,517
Oudja	251
Philippeville	188
Alexandria	63
Larache	62
	10,554
RIO & COASTWISE	15,090
	124,844

TOTAL EXPORTS FROM VICTORIA DURING FEBRUARY 1932

	River Plate	United States	Europe	North Africa	Rio & Coastwise	Total
Vivacqua Irmãos S-A.	—	21,125	7,321	4,001	3,125	35,572
Hard, Rand Co	—	23,575	750	62	725	25,112
Ornstein & Co	100	—	5,415	3,657	3,870	13,042
Oliveira Santos & Filhos	—	8,625	1,625	—	1,165	11,415
A. Pradô & Co	—	1,500	1,838	—	4,935	8,273
Theodor Wille & Co	—	4,800	1,375	625	165	6,965
Arbuckle & Co	—	6,500	63	—	—	6,563
Vianna Leal & Co	—	4,650	875	125	—	5,650
Armando Pinto & Co	—	750	1,813	1,709	750	5,022
Comp. Nac. Com. Café	—	2,750	250	375	—	3,375
Oliveira Brothers	—	2,000	—	—	—	2,000
Cruz Sobrinhos & Co	—	1,500	—	—	355	1,855
	100	77,775	21,325	10,554	15,090	124,844

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

TOTAL EXPORT VICTORIA FROM 1st JULY 1931 TO 29th FEBRUARY 1932

	River Plate	United States	Europe	Africa North	Coastwise Rio &	Total
Vivacqua Irmãos S-A.	—	131,915	35,543	10,346	25,941	203,745
Hard, Rand & Co	—	154,875	29,809	2,565	13,075	200,324
Ornstein & Co	6,613	20,875	71,258	16,105	29,395	144,246
Theodor Wille & Co	—	61,900	53,244	15,841	4,435	135,420
A. Prado & Co	—	7,500	23,378	—	42,211	73,089
Oliveira Santos & Filhos	—	43,425	15,901	63	4,770	64,159
Armando Pinto & Co	—	24,250	22,827	8,294	7,497	62,858
Comp. Nac. Com. Café	—	46,171	10,405	1,125	—	57,701
Vianna Leal & Co	—	26,817	14,001	125	—	40,943
Arbuckle & Co	—	27,600	63	—	5	27,668
Oliveira Brothers	—	19,500	—	—	—	19,500
Cruz Sobrinhos & Co	—	1,500	—	—	3,694	5,194
	6,613	566,328	276,429	54,464	131,023	1,034,857

Total export from 1st July 1930 to 28th February 1931 1,087,842
Total export from 1st July 1930 to 30th June 1931 1,863,697

OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Mar. 3 1932	227.409
Entries during Week ended March 10, 1932	92.285
	319.694
Loaded (Emb.) during week ended Mar. 10, 1932	32.626
Local consumption	3.500
Stock at Rio on March 10, 1932	260.540
SANTOS — Stock on March 3, 1932	1.034.321
Entries during week ended March 10, 1932	231.800
	1.266.121
Loaded (emb.) during same week March 10, 1931	174.943
STOCK AT SANTOS ON March 10, 1932	981.878
Stock at Rio, and Santos, March 10, 1932	1.242.418
do do do » 3, 1932	1.261.730
do do do » 12, 1931	1.469.680

Official withdrawals during the week ending, 10th March 1932,
—Rio, 23,028 bags; Santos, 109,300 bags.

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Missions to Seamen-Rio de Janeiro Branch

Hon CHAPLAIN - Ven. Archdeacon Morrey Jones.

Seamen's Institute
Rua Saccadura Cabral, 61
RIO DE JANEIRO

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

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

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

COFFEE STATISTICS

ENTRIES

	Week ending March 10 - 1932			For the crop to	
	March 10 1932	March 3 1932	March 12 1931	March 10 1932	March 12 1931
Total Rio—Central and Leopoldina	92,285	92,235	119,401	3,025,046	2,873,749
Total Santos	231,800	372,512	184,919	10,049,799	8,153,081
Total Rio & Santos	324,085	464,747	304,320	13,074,845	11,026,830

	S. Paulo Past Jundiay		Railways for crop to March 10 - 1932	
			Sorocababna and others	Total at S. Paulo Santos
1931/1932	5,637,537	3,873,561	9,511,104	10,049,799
1930/1931	4,316,618	3,658,463	7,975,081	8,153,081

COFFEE LOADED (Embarques)

In bags of 60 kilos

	During Week ended March 10 - 1932			For the crop to	
	March 10 1932	March 3 1932	March 12 1931	March 10 1932	March 12 1931
Rio	32,626	84,739	96,424	2,429,379	2,770,398
Santos	174,943	160,811	101,827	7,106,354	6,902,456
Total Rio & Santos	2 7,569	245, 50	198,251	9,535,733	9,672,854

SALES OF COFFEE.

During the week ending March 10 - 1932

	March 10 - 1932	March 3 - 1932	March 12 - 1931
Rio	59,776	50,739	56,183
Santos	109,000	113,000	194,000
Total	168,776	163,739	250,183

COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

During the Week Ending March 10 - 1932

Ports	March 10 1932	March 3 1932	Feb. 10 1932	March 3 1932	Crop to March 10-1932	March 10-1932
	Bags	Bags	£	£	Bags	£
Rio	38,803	59,299	70,480	107,340	2,331,403	3,970,596
Santos	71,012	202,483	155,334	442,919	6,925,272	14,959,990
Total 1931/32	109,815	261,782	225,814	550,259	9,256,675	18,930,586
Total 1930/31	316,791	300,214	577,578	581,789	9,598,233	22,108,020

THE COFFEE SAILED

During the week ending March 10 - 1932 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others Ports	Total for Week	Crop to Date
Rio	6,383	29,960	2 165	2,460	—	—	40,968	2,439,684
Santos	41,753	27,768	—	1,491	—	—	71,012	6,928,890
Total 1931/32	48,136	57,728	2,165	3,951	—	—	111,980	9,368,574
Total 1930/31	161,333	118,308	2,152	8,480	28,670	—	318,943	9,681,091

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ending 21st Jan., 1932

13 «Madrid»:— Reykjavik	Ornstein & Co	250
14 «Flandria»:— Amsterdam	Theodor Wille & Co	750
15 «Hollywoob»:— San Pedro	Leon Israel Co, S-A S. Francisco, Cal.	2,500
	Leon Israel Co, S-A	3,125
	Rebello, Alves & Co Portland	875
	Leon Israel Co, S-A	600
		7,100
15 «Goslar»:— Magallanes	Ornstein & Co	233
	Sinner & Co	360
	Puerto Montt	
	Mc. Kinlay & Co	100
	Ornstein & Co	14
	Corral	
	Mc. Kinlay & Co	150
	Talcahuano	
	Theodor Wille & Co	220
	Ornstein & Co	150
	Mc. Kinlay & Co	100
	Valparaizo	
	Ornstein & Co	326
	Theodor Wille & Co	220
	Sinner & Co	70
	Mc. Kinlay & Co	50
	Iquique	
	Mc. Kinlay & Co	50
		2,043
16 «Lima»:— Gothenburg	Mc. Kinlay & Co	250
	Rebello, Alves & Co	125
	Stoekholm	
	Mc. Kinlay & Co	125
	Theodor Wille & Co	125
	E. G. Fontes & Co	125
	Norton Megaw & Co, Ltd	50
	Gefle	
	Mc. Kinlay & Co	125
	Abo	
	Vivacqua Irmãos, S-A	250
	Helsinki	
	Ornstein & Co	100
		1,275
16 «Eastern Prince»:— New York	Bento Ferraz & Co	1,717
	Rebello, Alves & Co	1,470
	American Coffee Corp.	1,250
	Marcellino Martins Filho & Co	750
	Paiva, Nunes & Co	419
		5,606

16 «California»:—		12 «Bagé»:—		Nykobing	
Copenhaegn		Havre		Theodor Wille & Co 125	
Theodor Wille & Co	688	Leon Israel Co, S-A	1,600	Odense	
E. G. Fontes & Co	125	Coffee Institute	250	Theodor Wille & Co 125	
Thisted					
Theodor Wille & Co	125				
				5,610	
938		13 «Flandria»:—		15 «Astrida»:—	
17 «Astrida»:—		Amsterdam		Antwerp	
Antwerp		Theodor Wille & Co 6,312		Theodor Wille & Co 3,000	
Theodor Wille & Co	500	Junqueira, Meirelles & Co 3,000		Hard, Rand & Co 1,339	
E. G. Fontes & Co	250	Naumann, Gepp & Co, Ltd 2,313		Teixeira, Martins & Co, Ltd 875	
Mc. Kinlay & Co	313	Cia. Prado Chaves 1,179		Almeida Prado & Co 750	
		Cia. Leme Ferreira 250		Naumann, Gepp & Co, Ltd 625	
1,063		E. Johnston & Co, Ltd 100		E. Johnston & Co, Ltd 487	
		Gdingen		Cia. Leme Ferreira 250	
17 «Gene at Artigas»:—		Theodor Wille & Co 170		Sampaio Bueno & Co 125	
Vigo		Consumption		Cia. Paulista de Exportação 125	
Pinto, Lopes & Co	175	Thornton & Co, Ltd 13		Exp. Café Brasil, Ltd 125	
Hamburg		A. Martins Souza 2		Lima, Nogueira & Co 125	
Pinto, Lopes & Co	1,000			Lloyd Real Belga 2	
Paiva, Nunes & Co	571			Assumpção, Irmão & Co 1	
Leon Israel Co, S-A	375	14 «Lima»:—			
E. G. Fontes & Co	250	Stockholm			
S. Pereira & Co	125	Leon Israel Co, S-A 1,250			
Mc. Kinlay & Co	63	Theodor Wille & Co 875			
Helsinki		Cia. Prado Chaves 625			
Pinto, Lopes & Co	50	Hard, Rand & Co 250			
Reykjavik		E. Johnston & Co, Ltd 250			
Mc. Kinlay & Co	50	Almeida Prado & Co 125			
		Naumann, Gepp & Co, Ltd 125			
2,659		Lima, Nogueira & Co 125			
		Gothenburg			
Total Overseas 21,684		Hard, Rand & Co 1,500			
		Theodor Wille & Co 500			
		Almeida Prado & Co 375			
		Cia. Prado Chaves 250			
		Leon Israel Co, S-A 250			
		S. A. Levy 250			
		Cia. Paulista de Exportação 250			
		Sampaio Bueno & Co 125			
		Naumann, Gepp & Co, Ltd 125			
		Helsingborg			
		Hard, Rand & Co 1,775			
		Soc. Nacional Export., Ltd 250			
		Theodor Wille & Co 125			
		Eduardo M. Hafers 5			
		Gefle			
		E. Johnston & Co, Ltd 500			
		Leon Israel Co, S-A 125			
		Malmoe			
		Theodor Wille & Co 250			
		E. Johnston & Co, Ltd 250			
		Almeida Prado & Co 125			
		Notrkoping			
		Leon Israel Co, S-A 188			
		Kalmar			
		Cia. Paulista de Exportação 125			
		Consumption			
		José Gaspar Filho 3			
		10,971			
12 «Highland Brigade»:—		15 «California»:—		16 «Atlanta»:—	
Buenos Aires		Copenhagen		Buenos Aires	
Lima, Nogueira & Co	250	Hard, Rand & Co 1,375		Lima, Nogueira & Co 200	
Sion & Co	215	Sion & Co 1,250		Rosario	
H. F. Orton & Co	200	Cia. Leme Ferreira 875		Lima, Nogueira & Co 100	
Cia. Prado Chaves	168	S. A. Levy 750			
Montevideo		Theodor Wille & Co 500			
Cia. Prado Chaves	100	E. Johnston & Co, Ltd 360			
		Cia. Prado Chaves 250			
933					
				300	
				16 «West Segovia»:—	
				New Orleans	
				Hard, Rand & Co 10,000	
				E. Johnston & Co, Ltd 4,324	
				American Coffee Corp. 4,000	
				Lima, Nogueira & Co 3,300	

SANTOS

During the week-ending 21st Jan., 1932

21 «Madrid»:—

Bremen		Helsingborg		15 Southern Prince:—	
Theodor Wille & Co	4,000	Hard, Rand & Co 1,775		Buenos Aires	
Naumann, Gepp & Co, Ltd	3,000	Soc. Nacional Export., Ltd 250		Elias Elbas 456	
E. Johnston & Co, Ltd	569	Theodor Wille & Co 125		Lima, Nogueira & Co 150	
R. Kratky	2	Eduardo M. Hafers 5		H. F. Orton 100	
Hamburg		Gefle		706	
Herman, Gaih & Co	737	E. Johnston & Co, Ltd 500		15 «Eastern Prince»:—	
E. Johnston & Co, Ltd	428	Leon Israel Co, S-A 125		New York	
Almeida Prado & Co	375	Malmoe		American Coffee Corp. 22,000	
Cia. Prado Chaves	250	Theodor Wille & Co 250		Theodor Wille & Co 500	
Naumann, Gepp & Co, Ltd	125	E. Johnston & Co, Ltd 250		Sampaio Bueno & Co 500	
Oslo		Almeida Prado & Co 125		Almeida Prado & Co 350	
Theodor Wille & Co	125	Notrkoping		Cia. Paulista de Exportação 250	
Dantzig		Leon Israel Co, S-A 188		Manoel Vallejo 250	
Naumann, Gepp & Co, Ltd	4	Kalmar		Consumption	
Consumption		Cia. Paulista de Exportação 125		Thornton & Co, Ltd 2	
Zerrenner, Bulow & Co, Ltd	2	Consumption		23,852	
Bunck & Co, Ltd	2	José Gaspar Filho 3		16 «Atlanta»:—	
9,619				Buenos Aires	
12 «Highland Brigade»:—		15 «California»:—		Lima, Nogueira & Co 200	
Buenos Aires		Copenhagen		Rosario	
Lima, Nogueira & Co	250	Hard, Rand & Co 1,375		Lima, Nogueira & Co 100	
Sion & Co	215	Sion & Co 1,250			
H. F. Orton & Co	200	Cia. Leme Ferreira 875			
Cia. Prado Chaves	168	S. A. Levy 750			
Montevideo		Theodor Wille & Co 500			
Cia. Prado Chaves	100	E. Johnston & Co, Ltd 360			
		Cia. Prado Chaves 250			
933					
				10,000	
				4,324	
				4,000	
				3,300	

Leon Israel Co, S-A	1,000
Cia. Prado Chaves	1,000
S. A. Levy	500
Soc. Nacional Export., Ltd	500
Theodor Wille & Co	400
Almeida Prado & Co	375
Nossack & Co	250
Naumann, Gepp & Co, Ltd	250
Cia. Leme Ferreira	175
	<hr/>
	26,074

16 «General Artigas»:—
Hamburg

Theodor Wille & Co	9,252
Cia. Prado Chaves	1,625
Naumann, Gepp & Co, Ltd	1,500
Lima, Nogueira & Co	725
Sampaio Bueno & Co	582
Almeida Prado & Co	500
Amaral Lima, Ltd	469
Sion & Co	305
E. Johnston & Co, Ltd	231
Raphael Sampaio & Co	178
Leon Israel Co, S-A	1
	<hr/>
	16,162

Total Overseas 248,459

COASTWISE

6 «Araçatuba»:—
Porto Alegre

S. A. Martinelli	10
6 «Commandante Alcides»:— Rio de Janeiro	
Alexandre Taveira	2
	<hr/>
	12

13 «Araranguá»:—
Porto Alegre

Conselho Nacional de Café	2,000
	<hr/>
	2,012

Total Coastwise 2,012

RUBBER

(By Cable)

Hard Fine Pará was quoted on 12th March, 1932, according to our correspondent, at 37/8d per lb. in London and 1\$300 per kilo at Pará, as against 37/8d and 1\$100 respectively on 5th inst. and 43/8d and 1\$450 on 14th March, 1931.

**

The Movement of Rubber at Pará during the week ending 12th and 5th March, 1932 is as follows:—

In kilos

	Week ending	
	12 Mar.	5 Mar.
Entries	196,638	299,398
Clearances:—		
To Europe	97,638	nil
To U. S. A.	209,806	nil

Other ports	12,750	24,670	
Total clearances	320,194	24,670	
Stocks	3,992,000	4,116,000	
Quotations at Pará on 12th and 5th March, 1932 and 14th March, 1931, are as follows (per kilo):—			
	Mar. 12 1932	Mar. 5 1932	Mar. 14 1931
Island Fine	1\$100	1\$100	1\$450
Serão Fine	\$500	\$500	\$600
Sernamby Island	\$850	\$900	1\$000
Sernamby Sertão	\$250	\$250	\$400
Caucho Ball	\$400	\$400	\$500

**

Rubber was quoted in New York on 3rd and 10th inst. and 12th March, 1931, as follows (cents. per lb.):—

	Mar. 10 1932		
	1932	1932	1931
Upriver Fine	47/8	43/4	9 1/8
Smoked Sheet	3 1/2	3 3/8c	7 7/8

COTTON AND SUGAR QUOTATIONS

Cotton Service

During the Week-ending 10th March, 1932

	4	5	7	8	9	10
Liverpool 12,30 P. M.	5.80	5.69	5.66	5.55	5.38	5.50
Pernambuco Maceió afir spot	5.73	5.62	5.59	5.48	5.31	5.43
American Middling spot	5.44	5.32	5.28	5.17	5.00	5.12
American futures May	5.45	5.32	5.27	5.16	4.99	5.11
July	5.49	5.37	5.31	5.21	5.02	5.13
October	5.56	5.44	5.38	5.28	5.08	5.20
January	7.76	7.73	7.65	7.63	7.64	7.63
New York American Mid. Uplands	7.15	7.15	7.10	7.05	7.05	7.05
» American futures May	7.10	7.09	7.04	7.02	7.02	7.02
July	7.27	7.25	7.20	7.17	7.19	7.20
October	7.50	7.44	7.44	7.40	7.42	7.41
January						

Sugar Service

New York futures May	0.88	0.86	0.86	0.88	0.83	0.80
July	0.93	0.92	0.93	0.95	0.90	0.87
September	1.00	0.98	0.99	1.01	0.95	0.93
December	1.06	1.04	1.04	1.07	1.01	0.99
London futures March	6/10	6/9	6 1/2	6/6 1/2	6/3 1/2	6/1 3/4
May	6/0 3/4	6/0	5 9/12	5/8 3/4	5/5 1/4	5/4
August	6/4 1/4	6/3	6/1	6/0 1/4	5/8 1/2	5/7 1/4
October	6/5	6/4	6 1/12	6/1	5/9	5/8

SHIPPING.

STEAMER'S MOVEMENT.

LAMPORT & HOLT, LIMITED

«Balfe» from Glasgow, Liverpool, Lisbon, Bahia and Rio arrived Santos 11th March. Leaves Santos 15th March for Rio Grande and the River Plate.

«Nasmyth» from Glasgow and Liverpool arrived Bahia 14th March. Leaves Bahia 14th March for Rio. Due Rio 17th March for Santos and Rio Grande.

«Holbein» leaves Glasgow 17th March, Liverpool 24th March for Leixoes, Bahia, Rio, Santos and Rio Grande. Due at Rio 13th April.

«Biela» leaves Glasgow 16th April, Li-

verpool 23rd April for Bahia, Rio, Santos and Rio Grande. Due at Rio 14th May.

«Herschel» leaves Glasgow 30th April, Liverpool 7th May for Leixoes, Bahia, Rio, Santos and Rio Grande. Due at Rio 27th 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, Norfolk, Savannah, Pernambuco, Bahia and Rio, arrived Santos 13th March. Leaves Santos 14th March for Buenos Aires.

«Swinburne» should have left New York

8th March for North Brazil ports. «Benheur» leaves New York 19th March for Jacksonville, Rio, Santos and River Plate ports.

«Bronte» leaves Montevideo 15th March for Rio. Leaves Rio 22nd March for Las Palmas and Liverpool.

«Lalande» leaves Buenos Aires 2nd April for Teneriffe and Liverpool, possibly calling at Rio.

«Balfe» leaves Buenos Aires 5th April for Las Palmas and Liverpool, possibly calling at Rio.

«Sheridan» leaves Santos 19th March, Angra dos Reis 20th March, Rio 21st March for New York.

PRINCE LINE LIMITED

(Houlder Brothers & Co., Ltd. Agents)

- «M-S Western Prince» due Rio de Janeiro from New York 24th March, sails for Santos, Montevideo and B. Aires.
- «M-S Southern Prince» leaves Rio 26th March for Trinidad and New York.
- «M-S Northern Prince» due Rio de Janeiro from New York 7th April, sails for Santos, Montevideo and B. Aires.
- «M-S Western Prince» leaves Rio 9th April for Trinidad and New York.
- «M-S Eastern Prince» due Rio de Janeiro from New York 21st April, sails for Santos, Montevideo and B. Aires.
- «M-S Northern Prince» leaves Rio 23rd April for Trinidad and New York.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

- «Southern Cross» sailed Buenos Aires Feb. 27th, Santos March 2nd, Rio March 3rd, direct to New York where she is due to arrive March 18th.
- «Western World» sailed B. Aires March 12th, arrives Santos March 15th, sails March 16th, arr. & sails Rio March 17th, due Trinidad March 24th, and New York March 29th.
- «American Legion» sailed New York March 5th, Bermuda March 7th, due Rio March 18th, Santos March 19th, Montevideo March 22nd, Buenos Aires March 23rd, sails March 26th, Santos arrives March 29th, sails 30th, arr. & sails Rio March 31st, due Bermuda April 10th, New York April 12th.

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

Federal Express Co. — Gal. Agents

- «West Nilus» sailed from Buenos Aires March 9th, Montevideo March 10th, arrived Santos March 14th, sails March 16th, arrived Rio March 17th, sails March 18th, due Bahia March 22nd, for Trinidad, Colombia & U. S. Pacific ports.
- «West Mahwah» leaves Buenos Aires March 23rd, due Santos March 28th, sails March 30th, arr. and sails Rio March 31st, Bahia April 4th, thence Trinidad, Colombia and U. S. Pacific ports.
- «Emergency Aid» 1st, calling Pernambuco March 15th, to load thence for River Plate direct.

JOHNSON LINE

Luiz Campos Filhos & Co — Agents

- M-S «Kronprinsessan Margareta» left Gothenburg on the 23rd ult., for Rio, Santos and Buenos Aires, Due to arrive here on the 18th 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 26th inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 20th 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 «Pedro Christophersen» left Buenos Aires on the 7th ult., Santos 13th, Rio 15th, Victoria 17th, Bahia 20th ult., for Sæden and Finland.
- M-S «Valparaiso» left Buenos Aires on the 21st ult., Santos 26th, Rio 29th ult., Victoria 2nd inst., Bahia on the 5th inst., for Sæden and Finland.
- M-S «Pacific» left Buenos Aires on the 2nd inst., Santos 7th, Rio 9th, Victoria 11th, Bahia 14th inst., for Sæden and Finland.
- M-S «San Francisco» left Buenos Aires on the 15th inst., loading at Santos on the 02th, Rio 23rd, Victoria 26th inst., for Sæden and Finland.
- M-S «Santos» due to leave Buenos Aires on the 23rd inst, loading at Santos on 28th, Rio 30th inst., Victoria 2nd April, Bahia 5th April, for Sæden and Finland.

HAMBURG-SUEDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELL-
SCHAFT, HAMBURG.

Theodor Wille & Co. — Agents.

- «Cap Arcona» left Rio 16th March for Europe.
- «Cap Polonio» at Hamburg.
- «Cap Norte» at Hamburg.
- «Antonio Delfino» at Hamburg.
- «Monte Olivia» discharging at Buenos Aires.
- «Monte Pascoal» left Bahia 14th March for Europe.
- «Monte Rosa» at Hamburg.
- «Monte Sarmiento» left Lisbon 12th March for Brazil and River Plate.
- «Argentina» at Hamburg.

- «Bahia» left Rio 20th Feb. for Europe via Victoria.
- «Bilbao» at Hamburg.
- «Enterrios» loading at Rio for Europe.
- «España» at Hamburg.
- «La Coruña» discharging at Hamburg.
- «Parana» leaves Hamburg 2nd April for Mid-Brazil.
- «Pernambuco» discharging at South Brazil ports.
- «Rio de Janeiro» left Rio 5th March for Europe via Victoria.
- «Santa Fé» left Hamburg 5th March for Mid-Brazil.
- «Santa Theresa» at Hamburg.
- «Tenerife» loading at Hamburg for South Brazil.
- «Vigo» at Hamburg.
- «Villagarcia» at Hamburg.

HAMBURG-AMERIKA LINIE,
HAMBURG.

Theodor Wille & Co. — Agents.

- «General Artigas» left 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 Las Palmas 9th March for Brazil and River Plate.
- «Isis» left Antwerp 11th March for Rio de Janeiro.
- «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» leaves Hamburg 23rd March for Mid-Brazil.
- «Phrygia» due Rio 18th March from Europe.
- «Wuerttemberg» at Hamburg.

WILEMAN'S BRAZILIAN REVIEW

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

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