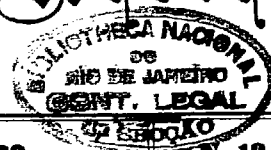


# Wileman's Brazilian Review

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

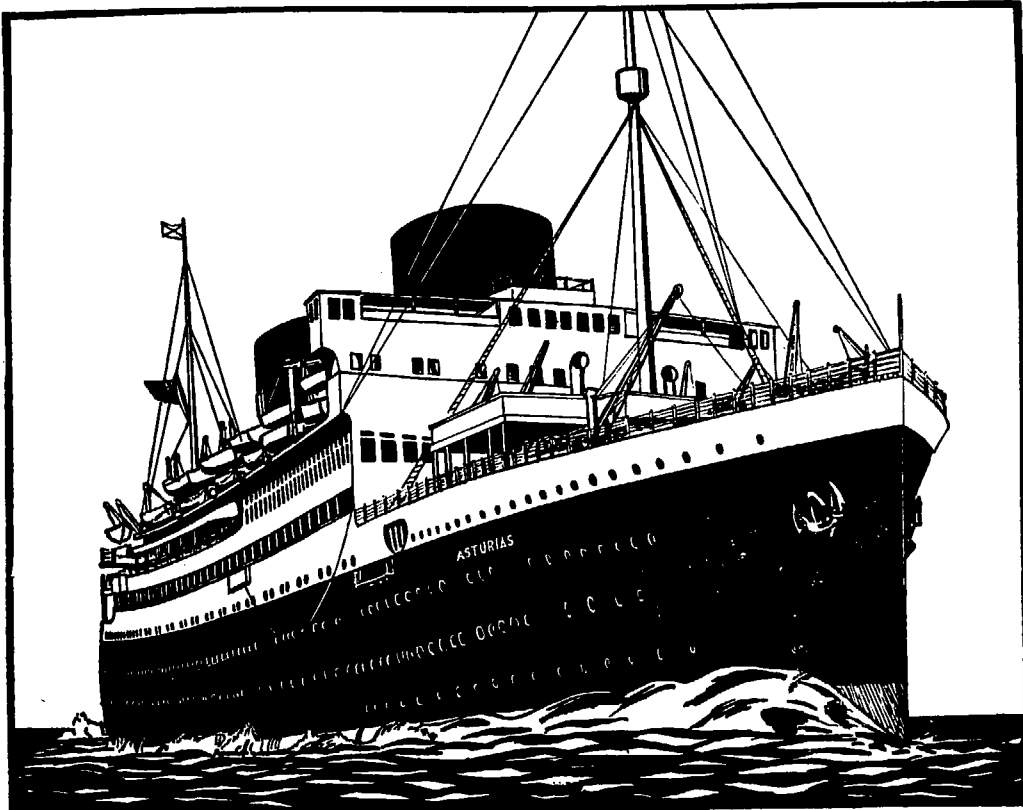


VOL. 23

RIO DE JANEIRO, WEDNESDAY, MARCH 23, 1932

N. 12

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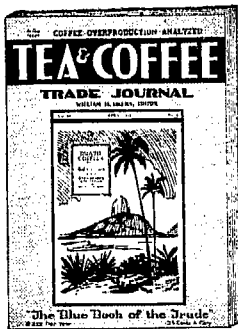
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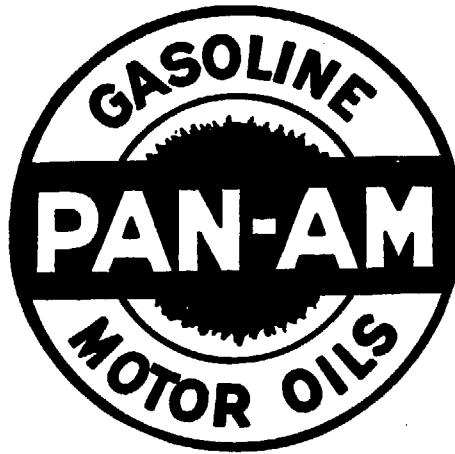
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>HERSCHEL</b>	6,293	30th Apr.	7th May	27th May
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, MARCH 23, 1932

N. 12

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**Notes**

**THE EXCHANGE MARKET**

The exchange market continues unchanged, i. e., under the control of the Bank of Brazil, rates being still under the influence of the sterling cross rate, though were the market free, the level would be 3rd or lower.

We have been censured for quoting Curb market rates and much that we wrote this week for this column on exchange and the outlook cannot be published by order. Under the circumstances, we must exercise discretion, lamenting the loss of labour entailed by the suspension of publication of the article. We may add, however, that further restrictions in exchange are on the «tapis», which will confine transactions entirely to the Bank of Brazil, no other bank being permitted to buy or sell a single cheque or draft. Perhaps we have already said too much on the subject, but trust we may be pardoned this time.

The daily movement of exchange is published in the «Money» section.

**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 309, Rio.

THE FOREIGN TRADE OF THE PORT OF SANTOS  
(For the State of São Paulo)

The official returns of the overseas trade of the port of Santos for the month of January last are as follows:—

Balance of Trade				
In Contos of Reis Currency				
	1931	1932	Increase or Decrease	
			Value	%
Imports, c. i. f.	54,116	54,153	+ 37	+ 0.07
Exports, f. o. b.	138,413	158,786	+ 20,373	+ 14.7
Balance in favour of exports	84,297	104,633	+ 20,336	+ 24.1
In £ Sterling				
	1931	1932	Increase or Decrease	
			Value	%
Imports, c. i. f.	1,085,132	698,693	- 386,529	- 35.6
Exports, f. o. b.	2,613,186	2,052,096	- 561,090	- 21.4
Balance in favour of exports	1,528,054	1,353,493	- 174,561	- 11.4

The apparent discrepancy in the movement in currency of trade, which shows an increase in currency, but a shrinkage in sterling value, is due to the fall in exchange in January last, as compared with the same month last year, i. e., from 4 17/37d last year to 4 29/64d last January.

Exports of coffee from the port of Santos during January are as follows:—

Exports of Coffee in January				
	1931	1932	Increase or Decrease	
			Value	%
In bags of 60 kilos	1,036,669	890,740	- 145,929	- 14.0
In Contos of Reis	128,230	150,757	+ 22,527	+ 17.6

The increase in the currency value of exports of coffee in January last, as compared with same month last year, was due to the rise in the spot prices of the commodity and to the increase in the export tax in gold to 15 shillings per bag.

Imports into Santos by principal articles are as follows:—

Imports by Articles				
	1931	1932	Increase or Decrease	
			Value	%
Wheat in grain	3,953	7,545	+ 3,592	
Steel and iron and manufactures thereof	4,608	3,791	- 817	
Sundry machinery and tools	5,047	3,374	- 1,673	
Silk, raw and manufd.	1,345	2,965	+ 1,620	
Gosolene	5,207	2,987	- 2,220	
Foodstuffs	3,094	2,813	- 281	
Jute and hemp, raw	1,491	2,803	+ 1,312	
Fuel Oil	112	2,513	+ 2,401	
Cotton, raw and manufd.	2,155	2,453	+ 298	
Cod fish	627	2,013	+ 1,386	
Chemical prods., drugs and pharmac. specialties	1,723	1,878	+ 155	
Industrial machinery	711	1,191	+ 480	
Coal	1,464	895	- 569	
Automobiles, passenger	513	597	+ 84	
Wines and spirits	1,048	530	- 518	
Automobile accessories	660	519	- 141	
Motor lorries	153	417	+ 264	

Jute and hemp yarn	576	189	- 387
Agricultural machinery	70	107	+ 37
Wheat flour	2,003	2	- 2,001

The considerable increase in the imports of wheat in grain and the virtual elimination of those of wheat flour is due to the coffee cum wheat exchange deal, which monopolises the trade in those two commodities.

Exports of principal articles are as follows:—

Exports of Principal Articles				
	In Contos of Reis		Increase or Decrease	
	1931	1932	Value	%
Coffee	128,230	150,756	+ 22,526	
Frozen & Chilled meat	6,106	4,053	- 2,053	
Bananas	1,511	1,532	+ 21	
Hides	875	400	- 475	
Oil producing fruit	68	51	- 17	
Cotton seed residues	210	—	- 210	
Raw cotton	nil	nil	—	
Oranges	nil	nil	—	

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

Imports by Origin				
	Month of January		Increase or Decrease	
	In Contos of Reis		Value	%
United States	17,162	16,617	- 545	
United Kingdom	13,508	7,967	- 5,541	
Italy	3,439	4,605	+ 1,166	
Germany	4,208	3,680	- 528	
Argentina	6,463	2,767	- 3,696	
Belgium	1,213	2,071	+ 858	
France	1,807	1,628	- 179	
Portugal	1,238	897	- 341	
Sundry	5,078	13,923	+ 8,845	
Total	54,116	54,155	+ 39	

The United States maintained her trade with Brazil owing almost entirely to the export of wheat in virtue of the wheat cum coffee exchange contract, which, consequently, cannot be considered normal exports to Brazil.

Imports from the United Kingdom show the considerable shrinkage of 5,541 contos or 40.2 per cent. in January last as compared with the same month last year, in spite of last year's «big push» and commercial treaties, which is very discouraging.

The other features are the increase in imports from Italy, Belgium and Sundry countries, which last, to a very considerable extent, i. e., 8,845 contos or 17.4 per cent.

Exports by Destination				
	During the Month of January		Increase or Decrease	
	In Contos of Reis		Value	%
United States	84,975	113,986	+ 29,011	
Germany	10,642	10,358	- 284	
Holland	7,519	7,160	- 359	
France	13,017	5,748	- 7,269	
United Kingdom	5,501	4,769	- 732	
Belgium	3,472	4,584	+ 1,112	
Italy	2,760	4,005	+ 1,245	
Sweden	4,298	3,274	- 1,024	
Argentina	2,318	1,965	- 353	
Denmark	2,079	1,643	- 436	
Spain	440	604	+ 164	
Norway	242	199	- 43	
Sundry	1,150	491	- 659	
Total	138,413	158,786	+ 20,373	



The ratio of Exports of coffee from Santos to total exports is as follows:—

— Ratio of Coffee to Total Exports —

	Month of January			
	Contos of total			
	Value		%	
	Contos		of total	
	1931	1932	1931	1932
Coffee	128,230	150,756	92.8	94.9
Other Exports	10,183	8,030	7.2	5.1
Total	138,413	158,786	100.0	100.0

Coffee accounted for 94.9 per cent. of total exports from the port of Santos during January last and other exports for only 5.1 per cent., as compared with 92.8 per cent. and 7.2 per cent. respectively in January last year.

— ERRATA —

THE SIGNING OF THE THIRD BRAZILIAN FUNDING LOAN

Review N. 11. of 17th March, Arts. 5 & 6. should read:—

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, the equivalent amounts in national currency at the rate of exchange mentioned in Art. 4., during the suspension of payments, being also deposited in the Bank of Brazil on the dates when they should have been remitted to the paying agents (bankers).

Art. 6. Para. 2. — When convenient, the Government will order incineration of all or part of the funds deposited corresponding to the amortizations suspended referred to in Art. 5.

THE STATISTICAL POSITION ACCORDING TO THE PRESIDENT OF THE COFFEE COUNCIL

In a letter addressed to Mr. Berent Friele, the well-know American coffee expert, Snr. Marcos de Souza Dantas, President of the National Coffee Council wrote his opinion with regard to the statistical position of coffee as follows (translated from Portuguese):—

«Although stocks on 31st December, 1931, reached the high figure of 25,600,000 bags, I consider the situation satisfactory, owing to the fact that those stocks include 18,000,000 bags of retained coffee on 30 June last, of which 9,000,000 by the Council, there being the necessary funds at our disposal for the balance of 9,000,000 bags (?). The above mentioned 18,000,000 bags are, consequently, for all intents and purposes liquidated and entirely out of the market. There will remain at the disposition of the trade less than 8,000,000 bags, which added to about 2,500,000 bags to be despatched from the interior will raise the quantity of available coffee to about 10,500,000 bags.

Estimating exports to amount to 4,500,000 bags (period not mentioned) and Council's purchases to 2,000,000 bags, there will remain on 30th June next only about 4,000,000 bags.

The coming crop being estimated at 10,000,000 to 12,000,000 bags, the total available for export during the 1932-1933 crop (1st June to 30th July) will amount to

16,000,000 bags, which will be easily absorbed by the export trade and purchases by the Council».

The letter reads well, but we wonder what the result will prove to be in practice. We will analyse the actual statistical position of coffee and the outlook in our next issue in an endeavour to arrive at our own conclusions.

AGREEMENT SIGNED BY THE FEDERAL GOVERNMENT FOR THE LIQUIDATION OF CLAIMS OF THE SOCIETE DE CONSTRUCTION DU PORT DE PERNAMBUCO

The Chief of the Provisional Government of the Republic has signed Decree No. 21,112, of the 1st March, 1932, in the following terms:—

Considering that decree No. 5,769 of 12th August, 1930, authorised the Government to enter into an agreement with the Societe de Construction du Port de Pernambuco for the liquidation of all their claims on the National Treasury, whether as a result of contract clauses or recognised rights, and decree No. 19,317, of 27th August of same year opened a credit of Rs. 16,000,000\$000 for this liquidation,

Considering, however, that, notwithstanding the Society's petition, the agreement was neither effected nor signed, when the credit then opened was sufficient to cover the claims.

Considering that the claims of the Society were again examined in the Ministries of Communications & Public Works, and Finance, and a special commission appointed to recommend the basis of an agreement, after hearing the petitioner,

Resolves:—

Art. 1. That an agreement with the Societe de Construction du Port de Pernambuco be signed for the liquidation of all their claims against the National Treasury, on the following terms:—

1.

The debt as referred to in the Messages of 9th June, 1926, and 26th November, 1929, shall be converted into the amount of 42,000,000 paper francs, which shall represent the only debt of the National Treasury to the Society, the latter renouncing all claims, and giving a quit claim receipt on payment of this amount.

2.

Payment is to be effected as follows:—

(a) An instalment of 10,000,000 paper francs in a draft on Paris.

(b) The difference, 32,000,000 francs, in two parts, on the following basis. — 15,100,000 francs in National Treasury bills at six, twelve, eighteen, and twenty four months, payable in national currency at the rate of exchange of the day, and 16,900,000 francs at the present rate of exchange in Treasury securities in issue referred to in decree No. 19,412, of 29th November, 1930, at par.

Art. 2. Credits are opened in the Ministry of Communications and Public Works in the total amount of 42,000,000 francs for the liquidation of the claims authorised in Art. 1.

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 808, Rio.

## DECREES

## INCORPORATION OF THE SERVICES OF THE OFFICIAL PUBLICITY DEPARTMENT WITH THE NATIONAL PRINTING OFFICE

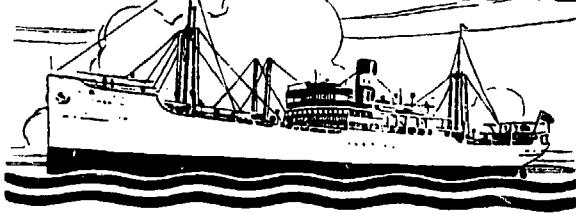
Under Decree No. 21,152 dated the 14th March, 1932, the Chief of the Provisional Government of the Republic of the United States of Brazil authorises the incorporation of the services of the Official Publicity Department with the National Printing Office (Imprensa Nacional) under the administration of the General Director, to whose discretion is left the continued employment of the present staff and any changes that may be considered necessary. The post of Secretary of the Imprensa Nacional shall be filled by a nominee of the President of the Republic.

Decree No. 20,954, dated 18th January, 1932, regulates the manufacture, importation, and sale of butter.

Decree No. 21,111, dated 1st March, 1932, approves of the Regulation of services of radio-communications in national territory.

Decree No. 21,114 of 2nd March, 1932, authorises the Cold Storage Transportation Company of Brazil, of Wilmington, Delaware, U. S. A., to operate in Brazil («Diario Oficial» of 22nd March, 1932).

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LIMA — due Rio on the 28th March.  
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PEDRO CHRISTOPHERSEN — due to leave Gothenburg on the 7th April.

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

SAN FRANCISCO — 24th 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

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## COMTELBURO AIRMAIL SERVICE

## LONDON FINANCIAL POSITION

London, 11th March, 1932

This week's reduction in the Bank Rate from 5 to 4 per cent. was inevitable in view of the recent steep decline in market quotations to about half the previous official minimum. The movement was necessary for other reasons. During the last week or so an active speculation in exchange has been conducted on foreign account based on the prospects of a substantial improvement in sterling, which has been bought in very large quantities by American and French interests. These operations have been shown competitive tenders for the weekly quota of Government Treasury Bills, purchases of sterling drafts in the open market, and the offer of money for varying periods at rates much below those charged by our own Banks. The speculation carried the sterling-dollar exchange to at one time 3.77, a rate comparing with the low record of 3.23 touched in December last, and there was a corresponding movement in the French rate, while, as usual, other European Exchanges moved in sympathy.

This somewhat wild speculation and the consequent sharp rise in the £ are not welcomed here owing to the adverse effect upon the country's export trade. The exceptionally high level of the American and French Exchanges reached during this week was due to a temporary withdrawal of measures to check the rise in sterling, measures represented mainly by official purchases here of dollars and francs. Afterwards they were re-adopted, and the exchanges became less wild.

The advisability of preventing, if possible, an undue appreciation of sterling was an important reason for the reduction in the Bank rate, but it is thought that still cheaper money may be necessary to combat the speculation. For the present the market is somewhat unsettled, and the question is asked to what extent the authorities will go in the direction of foreign currency purchases for the purpose indicated, for at a time when large amounts of dollars and francs are not needed for other purposes the operation must be very expensive. This is indicated by the statement of the Chancellor of the Exchequer that the loss in sterling through the recent Government repayment of dollar and franc credits was £17,500,000.

Cheap money, actual and prospective, has had a pronounced effect in raising prices of fixed interest securities, especially British Government stocks, with the result that on the longer issues current yields are not much over 4 1/4 per cent. This improves the prospect of a successful operation for the conversion of 5 per cent War Loan, of which there is still a good deal of talk, though before that ambitious project is undertaken the Government will have to provide for the maturity on April 15th next of 4 1/2% Treasury Bonds. The amount involved is uncertain, but the nominal quantity outstanding exceeds £116,000,000. Because of the appreciation in choice investment stocks recent new loans offered on a 5 per cent yield basis have been very largely over-subscribed, though to a considerable extent the applications have been by premium snatchers. Still, there is evidence that plenty of money is available for attractive investment, especially as confidence in the situation generally has been fully restored. It is almost certain that there will be a Budget surplus, and there is more than a hope of some relief from taxation. Stock Exchange business now is much more active than it was a month or two ago, though it is recognised that until the result of the forthcoming elections in Germany and France is known all is not quite plain sailing yet. The Far Eastern situation has exercised much less influence.

Brazilian railway stocks have shown some improvement, and the Government Bonds have maintained the rise that followed the conclusion of negotiations for the third Funding Scheme.

Argentine Rails have not been helped by the postponement of interim dividends by the B. A. Gt. Southern and B. A. Western Companies and the inability of the Cordoba Central to meet the 1st Debenture interest due on April 1st.

At this week's Courthauld's meeting the Chairman showed how greatly the world's capacity for producing rayon exceeded world requirements. The capacity is at least 25 per cent greater than the actual weight produced and 20 per cent greater than the weight consumed. He stated that conditions in the rayon industry in America were still unsatisfactory, while on the Continent they were deplorable, with one bright spot in the improvement shown by the Snia Viscosa Co. of Italy.

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#### PRODUCE NOTES

The sharp appreciation in the value of sterling and subsequent irregularity of exchange rates was the dominating influence in most of the produce markets. Whilst giving a stimulus to speculation, the effect upon actual business was quite the reverse, as buyers awaited more settled conditions. Sugar futures were active but erratic in movement. The trade refrained from operating on any scale and spot values declined. The International Sugar meeting to be held in Paris next week is awaited with much interest. The outcome could alter the whole outlook of the Sugar industry but failure to agree on the question of restriction would probably result in supplies becoming of such weight as to be almost unsupportable. The position of Rubber is, if anything, even worse than Sugar. The outside speculator seems to have lost faith in the commodity, judging by the amount of liquidation going on by tired holders. In market circles the view is generally accepted that the recovery of the market will be a somewhat slow and painful ordeal, unless the Dutch can be persuaded to evolve a scheme for curtailment of output. In spite of criticisms of the Brazilian policy with regard to coffee, London realises that the position is improving and that the Export Tax has not materially affected shipments, and Shippers report a fair business at slightly lower prices. The value of mild coffee fell during the week as exporters were inclined to wait for more settled exchange markets. The feature of the tea market was the abnormally large offering of Java, which, at nearly 24,000 packages, was the largest on record. Supplies of this growth are being rushed forward before the introduction of the Budget, when it is confidently anticipated that tea will again be taxed and a preferential duty given to British growths. The rice market has benefited by keen Japanese buying, so much so that offers to Europe have been very sparingly made.

NOTE OF EDITOR — WE BEG TO CALL THE ATTENTION OF OUR READERS TO THE ABOVE REPORTS, WHICH, IN VIRTUE OF THEIR GREAT IMPORTANCE, WILL BE PUBLISHED WEEKLY IN THIS REVIEW, IN AGREEMENT WITH MESSRS. COMTELBURO, LTD., FROM WHOM WE HAVE OBTAINED THE AIRMAIL SERVICE RIGHTS.

#### THE ENTRIES OF COFFEE AT PORTS AND INTER-MEDIARY MARKETS

The following is a communication from the Coffee Institute of São Paulo:—

«The Executive Council of the Coffee Institute nominated a commission to study the revising of the Regulation governing the entries of coffee into the ports and intermediary markets of the State of São Paulo, to be effective during the coming 1932-1933 crop.

«Publishing today the ante-project drafted by the referred to commission, without having as yet studied it, the Executive Council of the Coffee Institute requests that all interested parties should express their views with as little delay as possible, in order that the new regulation, having been duly revised, may be approved.

#### ANTE-PROJECT OF REGULATION OF ENTRIES OF COFFEES INTO THE PORTS AND INTERMEDIARY MARKETS IN THE STATE OF SÃO PAULO

All dispositions relating to Chapters 1, 2, 3, and 4 of the 1930 Regulation remain intact.

#### CHAPTER 5.

##### *Requisitions for the Despatch of Coffee*

Art. 8. No Producer will be allowed to despatch by rail until he has first made the required annual registration with the Coffee Institute, giving name of proprietor, and plantation properties; this should give the following information:—

- (a) Name of individual, firm, or company, with postal address.
- (b) Denomination of properties, showing the department (comarca) municipality and district of Justice of the Peace, where located.
- (c) Number of coffee trees planted, their age, and production during the last three crop seasons.
- (d) Names of railway stations where the coffee will be despatched.
- (e) A declaration by producer of quantities of coffee consigned to each station.
- (f) Legalised signature of the individual or firm registered (or of the person authorised to sign for parties, with two witnesses in cases of illiterate persons) on the original (1st via) of registration card.
- (g) An indication of the quantity of coffee that producer estimates to gather during the crop season.

Par. 1. Merchants and proprietors of «machinas de beneficiar café» (coffee cleaning and improving machinas) may only despatch in their own names after having obtained the right to ship by transfer from the producer regularly registered.

Par. 2. For the purposes of the transfer referred to in preceding paragraph, the registered producer shall furnish the Railway Company authorisation with legalised signature, describing the series subjected to the transfer.

Art. 9. The Institute shall furnish, up to 15th June of year, the railway companies, a list of consignees registered at each station.

Sole Par. The list of shippers shall include: the name of the shipper, name of the property, the number of coffee trees under production, and consignment quotas.

Art. 10. For planters not registered the Institute shall furnish the railway companies in anticipation, the forms to be filled up in two vias, the 1st via after

being duly authenticated by railway authority and the signature of the petitioner duly legalised, shall be forwarded within ten days to the Institute accompanied by the tax receipt.

Par. 1. Shipments will only be initiated after due authorisation by the Institute.

Par. 2. Whenever a property is transferred to a new proprietor, the latter shall advise the Institute of Coffee, within thirty days of the date of the deed of transfer, attaching a simply worded certificate of the respective title-deed, so that right to despatch may be duly transferred to him.

Art. 11. Having estimated the crop in accordance with Art. 5, the Coffee Institute will divide into maximum number of 16 series of equal quantities, duly numbered from one up, to all the railway companies.

Par. 1. The shipper who does not agree to the estimate and quotas referred to in Sole Paragraph of Art. 9 may appeal to the Institute, up to 31st July; all expenses incurred in making a new estimate, should this agree with the original, shall be for his account. For this purpose the petitioner shall previously deposit with the Institute the amount of five hundred milreis.

Par. 2. The Institute shall determine with priority of ten days, the series to be received for despatch.

Par. 3. The series distributed per each crop shall be divided into two groups of equal number of series.

Par. 4. All lots tendered for despatch, shall be divided into two way bills of equal quantities, one for immediate arrival, and the other to be known as re-entention series.

Par. 5. In the event of transfer of quota, the concessionaire shall assume all rights and responsibilities of the consignor, pledging himself to despatch the series or series transferred during the same period in which the same should be made on the penalty of forfeiting his rights.

Par. 6. Should the series not be specified, as referred to in paragraph 2 of Art. 8 the coffee shall be considered subject to the last series.

(a) The reception for despatch of the series of the current crop shall only be effected up to 30th March of the following year, that is, before the first arrivals of coffee of the new crop.

(b) The despatch in series shall only be effected for São Paulo and Santos and Companies de Armazens Geraes, fiscalised by the Institute, with exception only of the despatch of three bags per month for private consumption, when not destined for Santos.

(c) In all despatch documents, way-bills, invoices, and counterfoils issued by the Accounting Department, shall show the description of the series stamped or printed, but never written by hand.

(d) The producer who, post initiation of shipment, verifies that the coffee tendered for shipment is over and above that authorised for the shipment, shall communicate the fact to the Coffee Institute up to the 31st December of each year, in order that the excess verified during the crop may be distributed amongst the last two series to be despatched.

(e) The despatch of all the coffee of the producer who registers less than ten bags in the first or any other series should be accepted.

(f) For the production of more than 10 bags, up to 30 bags, ten bags shall be despatched in the first series; up to 10 bags in the last series of the second group, and the rest in the last series of the first group.

(g) Production of more than 30 and less than 100 bags, shall be distributed to the first four series called for despatch in accordance with Par. 4 of Art. 11.

Par. 7. On consignment notes accompanying the despatches of coffee shall be fully and clearly described by the shipper or his authorised agent the series to which they belong.

Par. 8. On the occasion of registration, each shipper shall indicate the most convenient station for his despatches, and any transfer to another station may only be effected with the prior approval of the Institute.

Par. 9. The redespaches from São Paulo to Santos shall not depend on the order of the despatches from the Interior. They may be made any time on presentation of the respective «guia» (receipt) for payment of the gold tax on original despatch, the series then declared prevailing, even should the respective «guia» be declared void, in which case, however, being subject to payment of a new tax. The unused «guias» in redespaching, up to 30th June of each year, shall lose this privilege.

Art. 12. There shall be maintained in this Chapter all dispositions regulating the shipments of coffees «DES-POLPADOS E FINOS» up to type 2.

With the alteration of the codification numbers, we maintain integrally all the dispositions referred to in Arts. 10 and 17, including the Regulation of 1930.

To Art. 18 of that Regulation, which now bears the number 21, we introduce the following alterations:—

Art. 21. Any omissions in this regulation shall be decided by the Executive Council of the Institute of Coffee of São Paulo.

## CHAPTER 10

### *Transitory Dispositions.*

Art. 22. Until the completion of the general censorship of all coffee properties in the State is effected the Coffee Institute will distribute the quotas in accordance with Chapters V and VI.



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**FOREIGN TRADE OF BRAZIL**  
**IMPORTS BY CLASS AND ARTICLE**

Twelve months — January to December

(NOTE — Volume in tons of 1.000 kilos, except Live Stock, Head, and Motor — Cars, Units)

	Volume Tons (Net weight)			Value — C. I. F.			Value — C. I. F.		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
<b>CLASS I. Live stock (head)</b>									
— Total	11.611	4.899	5.623	7.656	5.101	2.996	188	114	42
<b>CLASS II. Raw materials: —</b>									
Patent fuel, coal and coke	2,324,852	1,941,946	1,285,494	146,059	133,807	111,292	3,588	3,082	1,686
Cement	535,276	384,503	114,332	62,662	47,226	18,145	1,539	1,081	290
Iron and steel	117,161	50,407	26,230	52,457	25,411	19,628	1,289	584	295
Jute	26,984	20,090	23,229	48,823	35,477	42,855	1,199	814	667
Wool	1,396	1,377	1,108	39,617	23,027	23,766	973	523	363
Lumber and timber	56,471	43,111	31,328	28,005	22,823	21,923	688	521	330
Skins and hides	890	453	332	32,588	19,700	15,868	801	453	255
Sundries	171,239	127,628	87,787	297,039	211,252	214,856	7,295	4,824	3,275
<b>Total, class II</b>	<b>3,234,779</b>	<b>2,569,515</b>	<b>1,569,890</b>	<b>707,250</b>	<b>518,723</b>	<b>465,333</b>	<b>17,372</b>	<b>11,883</b>	<b>7,161</b>
<b>CLASS III. Manufactured articles: —</b>									
Cotton (Piece goods)	4,940	1,338	447	109,468	31,721	14,854	2,684	721	239
Cotton (other manufactures)	1,107	506	191	22,322	12,172	5,268	543	277	89
Motor-cars (unit) no	53,928	1,946	4,429	237,242	15,148	24,133	5,582	348	404
Other vehicles and acces	29,357	9,130	6,724	79,076	26,840	30,240	1,942	907	472
Rubber	6,502	3,767	3,305	52,692	31,670	30,480	1,294	723	475
Copper and alloys	7,908	5,597	1,685	39,234	26,564	11,262	964	610	175
Iron and steel	351,053	202,500	101,468	291,889	182,116	116,959	7,171	4,187	1,800
Gasoline	293,626	579,495	214,301	147,130	139,173	96,244	3,614	3,177	1,454
Kerosene	117,256	90,465	98,547	58,022	46,842	60,176	1,425	1,063	929
Wool	1,018	488	325	42,069	20,088	11,272	1,033	463	181
Linen	1,164	796	389	27,820	18,565	11,199	683	417	175
Earthenware, porcelain, glass and crystal	21,339	11,139	6,489	49,399	29,324	18,680	1,213	670	290
Machinery, apparatus, utensils and tools	100,428	54,184	20,248	531,715	331,179	197,071	13,063	7,610	3,048
Fuel oil	336,754	374,457	392,180	84,471	42,198	58,333	947	962	873
Paper and manufactures thereof	61,301	51,722	33,284	73,813	59,825	50,612	1,313	1,363	778
Chemical products, drugs and pharmaceutical specialities	63,132	40,636	41,581	80,713	65,546	80,528	1,983	1,500	1,218
Sundries	90,262	55,242	36,493	251,417	150,213	123,078	6,176	3,421	1,873
<b>Total, class III</b>	<b>1,580,304</b>	<b>1,184,510</b>	<b>961,976</b>	<b>2,118,482</b>	<b>1,229,184</b>	<b>940,979</b>	<b>52,055</b>	<b>28,119</b>	<b>14,407</b>
<b>CLASS IV. Food stuffs: —</b>									
Rice	894	702	85	790	510	52	19	11	1
Olive oil	4,452	8,346	2,652	17,975	28,307	11,993	442	643	177
Codfish	37,780	35,392	22,399	78,607	69,005	45,527	1,931	1,585	733
Potatoes	40,492	29,738	7,206	15,850	12,775	2,977	389	292	46
Wines and spirits	27,432	18,147	7,733	59,113	39,213	20,766	1,452	897	329
Wheat flour	162,878	152,279	61,307	99,601	92,142	36,412	2,447	2,109	593
Fruit and nuts	18,505	11,148	11,305	41,073	25,263	32,009	1,009	564	467
Salt, rock and white	43,407	48,311	20,951	3,937	4,541	2,282	97	104	33
Wheat	746,198	648,240	795,893	311,207	264,980	283,761	7,645	6,069	4,181
Fodder	3,645	1,137	70	1,098	368	42	27	8	1
Sundries	26,136	25,420	10,792	65,099	53,593	32,815	1,600	1,221	515
<b>Total, class IV</b>	<b>1,111,879</b>	<b>979,160</b>	<b>940,393</b>	<b>694,350</b>	<b>590,697</b>	<b>468,626</b>	<b>17,058</b>	<b>13,593</b>	<b>7,086</b>
<b>GRAND TOTAL</b>	<b>5,928,314</b>	<b>4,733,915</b>	<b>3,477,882</b>	<b>3,527,738</b>	<b>2,343,705</b>	<b>1,980,934</b>	<b>86,653</b>	<b>53,619</b>	<b>28,756</b>

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ma's Brazilian Review» is posted weekly:  
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EXPORTS BY DESTINATION — F. O. B. VALUE IN CONTOS OF REIS AND £1,000 STERLING  
Twelve Months — January to December

Destination by countries:	In contos of reis				In £1,000 sterling			
	1928	1929	1930	1931	1928	1929	1930	1931
United States	1,804,442	1,629,807	1,179,421	1,487,732	44,279	40,034	26,523	21,613
France	363,956	429,440	266,808	311,071	8,932	10,549	6,048	4,589
Germany	444,582	338,122	265,046	314,225	10,909	8,305	5,992	4,573
Holland	228,685	189,942	147,847	188,041	5,612	4,666	3,334	2,731
Argentina	235,680	245,179	199,109	203,480	5,784	6,024	4,488	2,942
United Kingdom	136,701	251,377	237,126	240,123	3,354	6,176	5,457	3,561
Italy	197,011	180,044	125,652	134,846	4,834	4,423	2,862	1,947
Uruguay	102,920	118,403	145,394	123,748	2,526	2,908	3,324	1,865
Belgium	108,831	107,842	91,626	100,216	2,672	2,649	2,083	1,457
Sweden	92,852	87,896	57,712	76,855	2,279	2,159	1,303	1,115
Denmark	38,289	40,647	34,931	43,114	940	998	781	625
Algeria	26,517	31,778	19,147	23,513	651	781	429	341
Union S. Africa	28,698	26,847	17,932	21,476	704	659	404	304
Spain	25,447	31,751	24,829	25,022	624	780	570	359
Chile	20,137	17,771	13,100	12,190	494	437	298	178
Finland	13,954	13,861	8,558	7,370	342	340	194	105
Portugal	17,568	20,698	18,670	15,928	431	503	419	231
Cuba	1,783	7,617	7,406	840	44	187	174	14
Egypt	12,838	12,289	5,352	6,802	315	302	122	97
Canada	7,074	7,335	6,498	10,845	174	180	147	153
Norway	7,498	6,712	5,653	7,994	184	165	128	114
Morocco	1,936	6,911	2,587	2,632	49	170	60	41
Yugo-Slavia	4,175	6,306	2,004	3,725	102	155	44	55
Turkey in Europe	4,434	4,622	3,148	6,243	109	113	70	89
Colombia	2,806	2,020	2,320	1,787	89	50	52	27
Moçambique	2,981	2,714	1,612	1,867	73	67	36	27
Greece	2,495	3,660	2,870	5,535	61	90	64	81
Dantzic, Port of	1,586	3,295	1,566	1,933	39	81	35	27
Tunis	1,681	2,481	1,399	2,149	41	61	31	31
Canary Islands	2,296	2,007	1,546	2,278	56	49	35	33
Japan	1,205	1,612	1,531	3,241	39	40	35	45
Roumania	836	1,110	200	502	21	27	4	7
Malta	595	1,253	623	573	15	31	14	9
Turkey in Asia	622	1,905	1,161	1,860	15	47	26	26
Russia in Europe	21,708	18,909	2,509	2,224	532	465	61	42
Sundry	5,354	6,319	4,461	6,149	130	155	89	90
Total	3,970,273	3,860,482	2,907,354	3,398,164	97,426	94,831	65,746	49,544
Recapitulation:—								
Europe	1,712,803	1,738,588	1,293,104	1,486,958	42,030	42,708	29,479	21,736
North & Central America	1,813,835	1,645,046	1,193,552	1,499,981	44,509	40,408	26,849	21,788
South America	362,195	383,925	380,309	341,654	8,888	9,432	8,171	5,019
Africa	78,888	87,586	51,149	62,546	1,936	2,152	1,152	900
Asia	2,491	5,103	3,984	6,725	61	125	89	96
Australasia	61	234	256	300	2	6	6	5
Total	3,970,273	3,860,482	2,907,354	3,398,164	97,426	94,831	65,746	49,544

To be continued.

nestina (S. Paulo), Barreto (S. Paulo), Mattão (S. Paulo), Curityba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.  
URUGUAY:—Montevideo.  
ARGENTINA:—Buenos Aires and Rosario, Tierra del Fuego.  
PERU:—Lima.  
VENEZUELA:—Maracaibo.  
GUATEMALA:—Escuintla.  
SALVADOR:—Sant'Anna.  
CHILE:—Valparaiso, Santiago & Iquique.  
UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hano-

ver (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA:—Montreal and Toronto.

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

IRELAND:—Belfarst.

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLOVAKIA:—Prague.

ITALY:—Trieste, Genoa, Turin and Milan.

SWITZERLAND:—Bale, Geneva and Zurich.

ICELAND:—Reykjavick.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

## WORLD'S PRODUCTION OF COFFEE

The world's coffee crops during the five crops ending 1931-1932 season, which is estimated to yield 36,370,000 bags, are as follows:—

Per Crop	In bags of 60 kilos				
	In 1,000 bags	(000's omitted)			
	* 1931-32	1930-31	1929-30	1928-29	1927-28
Brazil	26,000	17,140	29,350	9,730	25,800
Colombia	3,200	3,000	3,050	2,600	2,500
Dutch E. Indies	1,150	1,050	1,360	1,850	1,430
Venezuela	970	1,000	1,070	900	760
S. Salvador	800	970	780	880	600
Guatemala	650	950	750	700	680
Mexico	600	500	500	520	530
Haiti & S. Domingos	600	480	650	460	680
Other countries	2,400	2,200	2,000	2,000	1,900
Total	36,370	27,290	39,510	19,640	34,880

\* Estimated.

Brazilian crops show varied production, while Colombia shows a virtually steady increase in her crops.

## SÃO PAULO'S BUDGET FOR 1932

Estimates for 1932 for the State of São Paulo provide for a budgetary deficit of nearly 50,000 contos, revenue being calculated at 401,900 contos and expenditure at 450,994 contos. An official note advises the public that in view of the possibility of reducing expenditure below the amount estimated and of collecting more than the 401,900 contos mentioned above, it is hoped the actual deficit will be reduced to 10,000 contos. Past experience, however, teaches that budget estimates are very seldom realised, expenditure invariably exceeding the budget totals.

Despite the fact that the Secretariat of Finance is relieved of the service of the £20,000,000 loan of 1930 (now attended to by the Coffee Council) during the current year, while the burden of the service of certain other loans is eased by the deposit in currency of the amounts required at the exchange rate of 61., it is to be noted that the estimated expenditure of 450,994 contos shows very little reduction when compared with the estimates for 1928 and 1929. Much is heard concerning the great sacrifices made to balance budgets, but it is an incontrovertible fact that many thousands of contos could be lopped off the present estimates without the essential services of government being impaired. An analysis of the figures shows that although some departments which were proving a considerable drain on the State's resources have been closed or their work curtailed, others have arisen to take their place. And now the secretary of Public Works announces that work in connection with the Rio Claro water supply project is to be recommenced and that it is hoped to spend one thousand contos a month at no distant date on this ill-fated scheme on which 170,000 contos have already been expended without the city of São Paulo having received an extra gallon of water, and on which at least 50,000 contos will still have to be spent before the city's supply is increased by any appreciable amount.

(«Monthly Journal» of the British Chamber of Commerce of São Paulo).

## WILEMAN'S BRAZILIAN REVIEW

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## THE NORTHWESTERN RAILWAY OF BRAZIL

By Consul General C. R. Cameron, São Paulo  
(From «Commerce Reports» of the United States Department of Commerce)

Official announcement was made on September 3, 1931, to the effect that the Northwestern Railway of Brazil, owned and operated by the Federal Government, was to be rented to the Sorocabana and Paulista Railways jointly. The terms of rental have not yet been published. According to Assistant Trade Commissioner Randolph P. Butler, the Paulista Railway will increase its capital from 300,000 contos to 350,000 contos (conto equals 1,000 milreis, each exchanging around 80.06) by the emission of 250,000 shares of 200 milreis each, in order to secure funds with which to lease its share of the Northwestern Railway and to carry out necessary construction and improvement work on the Northwestern line.

*Extent, Route, and Importance of Northwestern Line.*

The Northwestern Railway (originally called the Bauru-Cuyaba, later the Bauru-Corumba Railway) is a meter-gauge line, extending from Bauru, in central São Paulo, northwest across that State and crossing the Parana River at Jupia. Thence it continues practically straight west across southern Matto Grosso, reaching the Paraguay River, its present terminus, at Porto Esperança.

Bauru is 263 miles from São Paulo City over the Paulista or Sorocabana Railways, and the port of Santos is 50 miles farther. The total length of the Northwestern line from Bauru to Porto Esperança is 790 miles—1,103 miles from tidewater at Santos. Branch lines are unimportant—that from Presidente Alves at Kilometer 71 to Pirajuby being only 6 miles, and the Aracatuba variant at Kilometer 281 to Disbase (in operation) being 32 miles.

The railroad regularly incurs a deficit, but is exceedingly important as a strategical line for the protection of Brazilian frontiers and the maintenance of Brazilian influence along the Paraguay River.

Specific information concerning the construction of Northwestern, the terrain traversed, financing, present value, necessary improvements is given below.

*Stages of Construction.*

The construction of the Northwestern Railway was first provided for by Federal Decree N. 5349 of October 18, 1904, which granted to the Companhia Estrada de Ferro Noroeste do Brasil a concession for the construction of a line from Bauru to Cuyaba, capital of the State of Matto Grosso. The terminus was later changed to Corumba via Porto Esperança, Corumba being about 450 miles southwest of Cuyaba and near the Bolivian border. The section from Porto Esperança to Corumba, 54 miles long, was surveyed but never constructed. The line from Bauru to Porto Esperança was later (Decree N. 6899 of March 24, 1908) divided into two portions, the Federal Government withdrawing the concession for that part within the State of Matto Grosso, although its construction was still contracted to the Companhia Estrada de Noroeste. Construction across the State of Matto Grosso was carried on from both ends—from Tres Lagoas on the east and from Porto Esperança on the west. In 1913 the financial difficulties of the company decided the Federal Government to complete the line (Decree N. 10523 of October 23, 1913), and the last 142 miles in central Matto Grosso were finally finished in 1914.

The line was completed hurriedly with insufficient appropriations, resulting in defective filling and grading of the roadbed, close curves, light rails (20 kilos per meter, or 40 pounds to the yard), ties wide apart, culverts some-



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times made by filling with tree trunks, etc. Some of the defects in the original construction—such, for example, as the failure to elevate the roadbed and construct culverts in the flood plain of the Paraguay River, the steep grades and sharp curves—still persist. In 1918 (Decree N. 12746 of December 3, 1917) the São Paulo State section, from Bauru to the Parana River, was also taken over by the Federal Government, which since that date has administered the whole Northwestern line.

### *Character of Territory Traversed.*

The Northwestern Railway was constructed as a «line of penetration», aimed to open up an unsettled area and induce immigration and development. The greater part of the line within the State of São Paulo traverses a malarial region of almost unbroken forest, with a few wood-cutting stations but scarcely any settlers. Across the Parana River, in Matto Grosso, the land becomes rolling and open (the famous campos). There is the well-known cattle-grazing country that extends across the State to the Paraguay River and supplies the packing plants of São Paulo. The cattle industry is centered largely around Campo Grande, the most considerable city in southern Matto Grosso.

Between the Rio Pardo and Campo Grande the line traverses a terrain equal to that of São Paulo's coffee zones. Near Campo Grande is the summit of the entire line, 2,142 feet above sea level, marking the watershed between the Parana and Paraguay Rivers. From this height the line descends toward the Paraguay River to Porto Esperança, only 352 feet above sea level. For about 24 miles east of Porto Esperança to Carandazal the railroad runs through a swamp, where the track is subject to overflow during high water. Excepting a few wood cutters in the employ of the railway, there are no human inhabitants in this area. Porto Esperança, the terminus, owing to annual flo-

odings, is confined almost wholly to Government buildings erected on filled land.

### *Deficits and Their Financing—Interest Guaranteed.*

During the 10 years, 1921-1930, the railway's total receipts amounted to \$17,593,448 and its expenditures to \$30,510,558, leaving a total deficit of \$12,917,110, of which \$10,430,609 represented capital expenditures on railway improvements and \$2,486,501 a dead loss on operation. Moreover, the Government had been paying deficits on the Itapura-Porto Esperança portion of the railroad since 1915, and on the operation of the whole line from Bauru to Porto Esperança since its consolidation early in 1918. These deficits for 1918-1920 added to those for 1921-1930, bring operating deficits up to \$5,259,895, not including those of the Itapura-Porto Esperança for 1915, 1916, and 1917, figures for which are not available.

All these deficits have attached no additional burden to the Northwestern Railway, however, but have all been covered by Federal appropriations without borrowing and without incurring any obligations for which the railroad is liable.

The contract of 1904 guaranteed a 6 per cent annual return on capital invested in the railway by the Companhia Estrada de Ferro Noroeste do Brasil. These interest payments by the Federal Government up to the expropriation of the railroad in 1918 amounted to 14,762 contos 368 milreís (4,428,710 at 30 cents, the average exchange rate for 1906-1918), which apparently includes all deficits of the Bauru-Itapura line during its independent operation.

### *French Loan of 100,000,000 Francs.*

The Brazilian Government, through a French banker and important stockholder in the Companhia Estrada de Ferro Noroeste do Brasil, arranged a loan of 100,000,000 French paper francs, to cover expenses of construction. This loan,



obtained from the Société Générale and the Banque de Paris et des Pays Bas, bore 5 per cent interest and was redeemable in 1962 through a cumulative 1 per cent per annum sinking fund.

These bonds are known as the «1908-09 Itapura-Corumba Railway bonds». Under the Brazilian funding loan of 1914, sinking-fund payments on these bonds were suspended till 1927, and they are now redeemable in 1975. The amount of these bonds outstanding on January 1, 1931, was reported to be 96,000,811 francs. This loan is a direct obligation of the Federal Government, the railway contributing nothing to its service.

*Federal Expenditures on the Northwestern System.*

The French loan provided funds for completing the railway toward the end of 1914, with a small balance to apply to the deficit of 1915. The capital employed in the railway up to December 31, 1920, including the cost of the Itapura-Corumba section, the expropriation of the former Companhia Estrada de Ferro Noroeste do Brasil, and capital expenditures by the Federal Government during the period of the latter's administration up to December 31, 1920, was 117,411 contos 575 milreis (\$35,617,925).

The capital expenditures for 1921-1930 amounted to 83,728 contos 373 milreis (approximately \$10,430,609). The total expenditure caused by construction and operation up to December 31, 1930, over and above the receipts therefrom, aggregated 239,103 contos 080 milreis (approximately \$55,737,139).

*Brazilian Federal expenditures, in excess of receipts, on the Northwestern Railway, 1906-1930*

Item	Milreis	Exchange average (cents per dollar)	Dollar equivalent
Operation:		32 (to 1913)	
Guaranty on Bauru-Itapura, 1906-1918	14,762,368	25 (1914-1918)	4,428,710
Operating deficits, 1918-1920	11,489,617	25 . . .	2,773,394
Operating deficits, 1921-1930	11,711,147	Varying	2,486,501
Total	37,963,132		9,688,605
Capital expenditures:			
Cost of two expropriations, 1913-1918	89,500,450	32 . . .	28,640,144
Federal Capital expenditures, 1918-1920	27,911,125	25 . . .	6,977,781
Federal capital expenditures, 1921-1930	83,728,373	Varying	10,430,609
Total	201,139,948		46,048,534
Grand total	239,103,080		55,737,139

The Northwestern, therefore, has cost the Federal Government a grand total of \$55,737,139 in excess of receipts from operation, besides the operating deficits that may have occurred from operation of the Itapura-Port Esperança for the years 1915, 1916, and 1917, or from its opening in 1914 to its consolidation with the Bauru-Itapura section in 1918—data that has not been possible to obtain.

*Present Value.*

As capital expenditures for the Northwestern Railway were made from 1905 to 1930, the present value will depend on an estimate of the depreciation, on the nature of the original expenditures, and on an estimate of the

earning power of the railway—calculations that can be made only by competent engineers on the spot.

It is known that the engineers of the Paulista Railway have made an accurate study of the value of the Northwestern, which they are desirous of inserting in a proposed contract of rental, such value being slightly over 124,000 contos. Even at the conventional rate of 10 milreis for \$1 (the dollar is now being quoted at 16.1 milreis), the above valuation would represent only \$12,400,000, in contrast to the \$46,000,000 that represents the capital investment.

— ROYAL MAIL —

Reorganisation of the Royal Mail group is announced from London, says «The Times of Argentina», in the following cable which we give without comment:—

London, March 3.

«The Royal Mail Steam Packet Company will be reorganised by the formation of two new operating companies, one for South America and the other for West Africa. A moratorium is proposed until January 1, 1935.

The Government, which has outstanding guarantees amounting to £11,000,000 will accept the scheme as being the best in the interest of all concerned.

The South American operating company will take over 29 ships owned by the Royal Mail line, seven belonging to Royal Mail Meat Transports, Ltd., ten of the Nelson Line, and six of Messrs. David MacIver and Co., representing a total of 52.

The scheme will be operative as from January 1, after necessary action by the shareholders and creditors in the courts.

The object is to enable the fleets to continue to avoid disintegration under the enforcement of the rights of individual creditors. It is stated that the success or failure of the scheme is of vital concern to British shipping.

The plan includes the existing companies, such as the Oceanic Company, operating the White Star Line, the Pacific Steam Navigation Co., MacAndrews and Co., and the Glen Line continuing to operate their ships as at present».

IMPORT DUTIES BRITISH SUBSTANTIAL FREE LIST

Times, 18-2-1932.

The text of the Import Duties Bill has been issued. The list of goods exempted from the general *ad valorem* duty of 10 per cent., says «The Times Trade and Engineering Supplement», is considerably longer than Mr. Chamberlain suggested in his speech explaining the scheme. It is as follows:—

Gold and silver bullion and coin.

Wheat in grain.

Meat, that is to say, beef, veal, mutton, lamb, pork, bacon, ham and edible offals, but not including extracts and essences of meat or meat preserved in any airtight container.

Live quadruped animals.

Fish of British taking, including shell-fish.

Tea.

Cotton (raw) (including unmanufactured cotton waste and unbleached cotton linters).

Flax and hemp, not further dressed after scutching or decorticating; flax and hemp tow.

Cotton seed, rape seed and linseed.

Wool (raw), including llama, vicuna, alpaca, mohair,

cashmere and camels hair, whether scoured or carbonized or not: rags of wool not pulled: wool noils.

Hides and skins (including fur skins, but not including goat skins), raw, dried, salted or pickled, but not further treated.

Newspapers, periodicals, printed books and printed music.

Newsprint, that is to say, paper in rolls containing not less than 70 per cent., of mechanical wood pulp and of a weight of not less than 20lbs. or more than 25lbs. to the ream of 480 sheets of double crown, measuring 30 inches by 20 inches.

Wood pulp.

Rubber (raw), including crêpe; rubber latex; gutta-percha and balata (raw).

Iron ore, including manganiferous iron ore, but not including chrome iron ore.

Scrap iron and scrap steel.

Iron pyrites, including cupreous pyrites.

Tin ores and concentrates.

Wooden pit-props.

Sulphur.

Mineral phosphates of lime.

Unset precious stones.

Radium compounds and ores.

The Bill is preceded by a financial memorandum which estimates, provisionally, that the cost to the Customs and Excise Department will not exceed £37,000 in 1931-32 and £500,000 in 1932-33. For the present financial year the estimated expenditure on the Advisory Committee is put at £6,000, and for next year at £50,000. It is not expected that any appreciable additional expenditure directly arising from the Bill will be incurred by the Board of Trade before 1933.

The clause which provides for the general *ad valorem* duty of 10 per cent., contains an important proviso that the Treasury may on the recommendation of the Advisory Committee, add other goods to the «free list» at any time later than six months after the passing of the Act. No class of goods can be taken out of the free list except by an amending Act of Parliament.

#### BRAZIL TEA, COFFEE AND COCOA

(From the «Tea and Coffee Trade Journal»)

One of the most popular of present day sports seems to be twisting the British lion's tail. Now comes Brazil, which owes so much of its development to British capital, announcing, in effect, that in addition to coffee, the untouched soil of her as yet undeveloped acreage is quite capable of producing teas which are expected to hold their own with any yet produced in British possessions or in Java and Sumatra. And as if this were not enough, Sir Benjamin Seebohn Rountree announces to the world, after a visit to the cocoa plantations of Bahia, «Brazil should be able to supply the world with this commodity. It is here of the finest quality, unrivalled even by India, despite the advertising which the latter receives (sic). My own factories employ the Brazilian product exclusively».

*Et tu Brito!*

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## NORTZ &amp; CO'S, COFFEE REPORT

(March 4th 1932)

World's deliveries according to E. Laneville, continue to run slightly ahead of last year's record breaking figures; deliveries in the United States are still behind last year while deliveries in Europe are running approximately a half a million bags ahead.

There has been very little activity in our market during the past few weeks and at the end of the period under review, quotations are approximately unchanged. Due to the limited interest, prices fluctuated more or less with the orders that were received here, frequently declining on unimportant selling orders and quickly recovering on equally unimportant buying orders.

The coffee Institute of the State of São Paulo has published some data covering the total number of trees in the State of São Paulo. According to these figures, there are 32,548 plantations in São Paulo, with a total of 1,212,952,431 producing trees and 144,384,642 trees not yet producing, making a total of 1,357,337,073. The non-producing trees, equal in number to about 12% of the total now producing, are probably of different ages and some will no doubt begin to bear in the near future. When all of these trees reach the producing stage, there is a potential increase in output to be reckoned with of not less than 12%. This means that all things being equal a current 12,000,000 bag crop will be 13,500,000 bags, a 16,000,000 bag crop about 18,000,000 bags and a 20,000,000 bag crop, 22,400,000 bags. It looks as though those in charge of the destruction of surplus stocks are going to be busy for a long time.

In Columbia, the largest producer of coffee next to Brazil it is estimated that there are 437,058,204 trees bearing.

As mentioned before, the figures giving the interior receipts, end of January, itemized separately the coffee owned by the Coffee Council. With reference to this new method of keeping the statistics, Medeiros's Bulletin says:

«Since surplus coffee stocks now being purchased by the Coffee Council are, from the moment they are paid for, no longer to be considered as free stocks at the disposal of the trade, and considering also that these stocks are no longer subjected to the compulsory liberations provided for under the twenty million loan contract, for the service of which an additional 5/- tax per bag of coffee exported is collected by the Coffee Council, we believe the above decision is fair».

If we understand this Paragraph correctly, the terms of the 20 million pound loan contract, providing for the marketing of 1,650,000 bags annually out of the pledged coffee, are no longer operative and it appears that the last 5 shilling tax imposed is to take care of the amortization and service of the loan. Based on last year's exports, if the tax could be collected on every bag exported, it would provide 4 1/2 million pounds sterling at par, which would be more than ample to take care of the loan requirements. However, it was generally believed that the additional 5 shillings tax is to provide additional funds to purchase coffee for destruction and obviously the money cannot be used for both purposes. It appears that so far, on account of the heavy consignments and the wheat/ coffee deal — shipments against both presumably being tax free, collection of export taxes probably leave a great deal to be desired and this may be the reason that there has been such a sharp falling off in the quantities of coffee destroyed in January and February as compared with the announced plan of destroying a million bags per month.

The total coffee destroyed during January was 313,000 bags and during February 348,000 bags. In connection with the withdrawal from statistics of coffee owned by the Government it is interesting to note that a similar method is being followed in New York with reference to the coffee shipped against the wheat/coffee exchange. However, the statistics at the head of this page, showing the visible supply of coffee in the United States include 732,787 bags so-called restricted coffee in store in New York and 83,700 bags afloat, a total of 816,487 bags. The coffee owned by the Farm Stabilization Board will not be available until October, 1932, when it may be marketed at the rate of 62,500 bags monthly.

An announcement, made by Mr. Marcos de Souza Dantas, President of the National Coffee Council received considerable attention in various publications in Brazil. One report reads in part as follows:

«He alluded firstly to the existing disparity in prices in Santos and Rio and stated that this was mainly due to the following factors:

1— Coffee consignments from Santos to Hard & Rand and the Farm Board resulted in a difficult situation for Santos exporters who had two competitors difficult to fight against.

2— Coffee importers, owing to local conditions in their respective countries, were wont to give preference to the cheaper coffee from Rio de Janeiro.

The Council might bring about a stabilization in the price BY PUSHING RIO or lowering Santos quotations. But in either instance it would be accused of helping one party to the detriment of the other. (We understand that this matter is being carefully studied by the Coffee Council and some solution will have to be found for it.)»

We have already referred in our market letters to the recent unexplained activity in the nearby position in our Rio contract. The buying was undoubtedly for Brazilian account and tenders are being received, and it is rumored that the coffee will be shipped to Europe, probably to Havre. It has been the source of considerable conjecture, why the Rio contract was being supported or pushed while the Santos contract was being neglected and it is not unlikely that the statement by the Coffee Council's President, supplies the answer to the question.

March tenders to date amount to 47,500 bags A - 7,250 bags D and 750 bags mild.

We have just received the following letter from our Mr. F. E. Nortz who is now in Europe, which may be of interest to our readers.

On the day of my arrival, newspapers, as has often happened before, once more contained the information that the Brazilian funding loan was going to be concluded at an early date. I do not know if «funding loan» is the right term to be used under the circumstances in that there really seems to exist little possibility that any new money will be forthcoming from abroad to alleviate the Brazilian financial difficulties. I understand that Rothschilds are occupied right now with the Federal financial problem only, while the particular situation of São Paulo and the other States such as Minas, etc. is being dealt with separately by their usual correspondents in London and New York. A fresh difficulty seems to present itself in that the finances of the Federal Government have become interwoven so inextricably with those of the coffee growing states and in particular with those of São Paulo that to approach one immediately involves the necessity of coping with the coffee problem, properly speaking, in regard to which responsible opinions so far only seem to agree in saying that it is bad, while they differ in regard to all the rest except perhaps the point that only a reestablishment of

a sound balance between production and consumption of coffee will be apt to mend matters.

There is no occasion to underestimate existing difficulties nor to try to look for particular responsibilities. The impression which the occasional visitor in London will receive nowadays is almost pathetic. We have to keep in mind that London finance has at all times represented the highest class of banking the world has ever known — that London leaders have acted as builders of trade and industry throughout the world and that in this they have not only been guided by the desire of immediate gain but also they have always stood back of those interests on which they bestowed their favor. They have always been the best of friends with their customers which fact may help to explain why it is that today British Finance finds itself largely involved, not only in frozen Continental credits but also in countries like Brazil. Perhaps they have underestimated the danger arising from the interference of politics in matters of Commerce and International trading to a point where irresponsibility and lack of principle have become the outstanding features and the protection of commodities has proven a complete failure.

In England and elsewhere I have heard all sorts of opinions as to how to approach the existing difficulty arising from the fact that Brazil continues to follow coffee policies which can only act as an incentive to further over-production. The fact that she continues to destroy millions of bags of coffee at our expense in order to keep her own people smiling, regardless of her obligations to her foreign creditors is considered, not only as offering no solution to the problem of coffee overproduction itself, but as a measure which places Brazil's foreign Banking relations in a humiliating and almost unbearable position. It is felt that any arrangements which might now be made in regard to the amortization of Brazil's foreign obligations interest as well as principle, will not be worth the paper on which they are written unless foreign banks are once more placed in a commanding position, permitting them to exercise direct pressure in case irresponsible, one-sided interests having confiscated Brazil's Governmental authority and her credits for their exclusive profit. No one in England doubts the sincerity of the desire of the present administration to do the right thing nor that there are any amount of competent Brazilians who are dissatisfied with the turn which events have taken. They see the danger

plainly, including that of political unrest unless the general elections now due again place matters on a normal basis. Some voices we have heard were inclined to express the feeling that things would adjust themselves somehow or other during the next four years — perhaps through a frost or perhaps through some other event and that Providence, formerly a Brazilian trump card, might again intervene which, from the creditors' point of view, appear as a rather uncertain condition. Others seem to feel that too much attention is being given to the coffee loan and that holders of other Brazilian loans, unsecured by coffee but which have been taken by the same public trusting in the caution of the issuing banks as a sufficient guarantee, were entitled to more consideration than appear to have been given so far. Practically everybody seems to agree that any arrangement to be made with Brazil for the payment of her coupons in scrip, should include the necessity of Brazil making at least part payment of obligations now falling due; that to simply prorogate all payments until a certain date, without Brazil making any effort for cash payments while the merry-go-round of coffee destruction is going on amounts, not only to an encouragement of irresponsible influences in Brazil to continue in a policy tending to escape payments indefinitely but that to accept any other solution would place the stamp of failure on a financial policy which, in the last resort, would place all responsibility for the economic mistakes of the debtors on the unlucky lender while the borrower would go unharmed. The most practical suggestion we have heard is that the transfer by Brazil to consuming countries of several million bags of coffee be insisted upon — the coffee to be handled at the discretion of the banks should further loan and funding arrangements become the subject of renewed interference by coffee interests or should there be any further indication of a tendency to neglect the interests of foreign lenders to suit the convenience of coffee producers in their endeavors to upset economic laws in their own favor at the expense of foreign buyers with no real solution of the coffee problem in sight.

Mild coffees have again turned weak and offers have increased — not only of Puerto Cabello, Maracaibo and Guatemala coffee but of the various Colombian growths as well.

The market generally is listless and there is not much inclination to buy except for immediate requirements.

## Money

### OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 19th March 1932

Date	Pence per milreis		Value £		Gold Vales
	90 days	Sight	Sterling — Gold	Sight Dollars	
Feb. 14	4.31/128	4.25/128	—	15\$900	8\$684
" 15	4.57/256	4.45/256	—	15\$900	8\$684
" 16	4.29/128	4.23/128	—	15\$900	8\$684
" 17	4.15/64	4.3/16	—	15\$900	8\$684
" 18	4.31/128	4.25/128	—	15\$900	8\$684
" 19	4.7/32	4.11/64	86\$000	15\$900	8\$684

### THE DAILY MOVEMENT OF EXCHANGE

During the week ending 19th Mar. 1932  
14th March. Morning. The Bank of Brazil posted 56\$470, with money at 55\$520. Afternoon. Same Bank posted 56\$678 to the £ sterling, with money at 55\$730.

The London rate came \$3.60 1/2,

Paris fcs. 91 1/2, and New York \$3.62 1/4.

15th March. Morning. The Bank of Brazil posted 56\$888, with money at 55\$950. Afternoon. The Bank of Brazil posted 56\$783, with money at 55\$840.

The London rate came \$3.63 1/4, Paris fcs. 92 1/4, with New York \$3.62 7/8.

16th March. Morning. The Bank of Brazil posted 56\$783, with money at 55\$840. Afternoon, rates unchanged.

The London rate came \$3.62 3/4, Paris fcs. 92.06 and New York \$3.62 3/4.

17th March. Morning. The Bank of Brazil posted 56\$678, with money at 55\$730. Afternoon, rates unchanged.

The London rate came \$3.62, Paris fcs. 91 7/8 and New York \$3.62 1/4.

18th March. Morning. The Bank of Brazil posted 56\$574, with money at 55\$680. Afternoon, rates unchanged.

The London rate came \$3.61 7/8, Paris fcs. 91.94, and New York \$3.61 7/8.

19th March. Morning. The Bank of Brazil posted 56\$888, with money at 56\$010.

The London rate came \$3.63 3/4 and Paris fcs. 92.37 to the £.

**BANK OF BRAZIL - REDISCOUNT DEPARTMENT**

Balance Sheet as at 10th March, 1932

<b>Assets</b>	
Bank of Brazil	34.834:554\$803
Securities Rediscounted:—	
In Rio	25.816 859\$847
General Expenses	526\$000
<b>Rs.</b>	<b>60.641:934\$830</b>
<b>Liabilities</b>	
Bank of Brazil —	
Appropriation	60.030:000\$000
Rediscounts	641.934\$830
<b>Rs.</b>	<b>60.641:934\$830</b>

**THE RIO MONEY MARKET**

Exchange rates sight, Rio on:—	15 March 1932	22 March 1932	23 March 1931
London (per £)	56\$783 - 57\$744	56\$894 - 57\$962	3.25/32 4.11/16
Paris	—	—	—
Italy	—	8042	—
Belgium (gold)	—	—	\$511 \$522
Portugal	—	—	\$685 \$694
New York	—	—	1\$410 1\$422
Canada	15\$900	15\$900	\$587 \$593
B. Aires (gold)	—	—	13\$100 13\$420
B. Aires (paper)	—	—	—
Sweden	4\$150	4\$150	4\$580 4\$598
Norway	—	—	3\$471 3\$500
Japan	—	—	3\$471 3\$500
Spain	—	—	6\$450 6\$540
Switzerland	—	—	1\$390 1\$432
Denmark	—	—	2\$515 2\$531
Syria	—	—	3\$471 3\$500
Austria (shillings)	—	—	3 49/64
Roumania	—	—	1\$767 1\$778
Hamburg (Reichmark)	—	—	\$099
Montevideo	3\$850	3\$850	3\$110 3\$130
Holland	7\$500	7\$500	9\$600 9\$750
Value of £ sterling at sight rate	—	—	5\$240 5\$250
Value of sovereign, buyers	—	—	— 66\$206
Discount Bank of England	83\$000	83\$000	— 60\$000
Do Bank-France	4.0%	3.1/2%	— 3.0%
Do Bank-Spain	2.1/2%	2.1/2%	— 2.0%
Do Bank-Italy	6.0%	6.0%	— 6.0%
Do Bank-Germany	6.0%	6.0%	— 5.1/2%
Do London Market	2.5/8%	2.3/16%	— 5.0%
Do New York Market	2.5/8%	2.5/8%	— 2.9/16% 1.5/8%

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**THE STOCK MARKET**

<b>The Stock Market</b>	15 March 1932	22 March 1932	23 March 1931
London	1932	1932	1931
Brazil Funding, 1898, 5%	83.10.0	83.0.0	83.15.0
Ditto, 1914, new	65.5.0	64.10.0	71.0.0
Conversion, 1910, 4%	22.10.0	21.0.0	43.0.0
Ditto, 1908, 5%	—	—	98.0.0
Federal District, 5%	35.0.0	35.0.0	68.0.0
Anglo-South American Bk. Ltd. Ord.	1.6.6	1.16.3	6.0.0
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	17.25	15.50	24.75
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.5.0
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Telegraph. Co. Ltd.	11.0.0	10.5.0	12.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock	72.0.0	75.0.0	79.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.9	0.1.10 1/2	0.1.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.5.0	1.6.3	1.15.0
Mappin Webb	—	—	0.7.3
S. Paulo Railway	98.0.0	96.10.0	138.0.0
Leopoldina Railway	—	—	24.00
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	1.0.6
Rio Flour Mills.	1.6.0	1.6.3	1.14.4 1/2
Bank of London and South America	4.15.0	4.15.0	8.2.6
Royal Mail	5.0.0	4.0.0	3.0.0
British War. Loan, 5%, 1929/47	101.15.0	102.5.2	104.2.6
Consols, 2 1/2%	58.17.6	60.5.0	56.17.6
Paris	—	—	—
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	477
Cie. Gen. Aeropostale 7% d. n. r.	—	—	—
Chargeurs Réunis ord.	—	—	456
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	175
Credit Mobilier Français	—	—	694
Etab. Mestre & Blatgé ord. 100 fco.	—	—	281
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	411
Soc. André Citroen «B» 500 fr.	—	—	1.565
Soc. des Filiales Etrangères Fichet, A. 500 F.	—	—	720
Sucrerias Brésiliennes 100 fr.	—	—	—
French rent, 3%	—	—	381
Ditto, 5%	—	—	103.75
Ditto, 4%, 1917	—	—	85.20
			103.65

## NEW YORK STOCK MARKET

Quotations on 15th and 22nd March, 1932, at 12 noon

Buyers	15th Mar.	22nd Mar.
American Car & Foundry Co	unq.	7.00
American & Foreign Power Co., Inc.	6.37	5.00
American Smelting & Refining Co	14.62	13.87
American Telephone & Telegraph Co	125.25	117.75
American Tobacco Company	81.00	unq.
Armour & Co of Illinois «A» Stock	1.62	1.62
Atchson, Tepeka & Santa Fé Railway	79.00	75.00
Atlantic Refining Co	11.50	11.00
Baldwing Locomotive Works	6.12	unq.
Bethlehem Steel Corporation	20.87	18.12
Burroughs Adding Machine Co.	11.50	unq.
Brazilian Traction, L. & P. Co Ltd.	12.50	11.37
Canadian Pacific Co	17.12	14.12
Caterpillar Tractor Co	10.87	10.50
Chrysler Corporation	11.62	10.87
Consolidated Gas Co	64.25	62.12
Corn Products Refining Co	44.50	43.00
Dupont (E. I.) de Nemours & Co	53.62	48.12
Eastman Kodak Co of New Jersey	75.75	76.12
Electric Bond & Share Co	8.00	7.37
General Electric Company	20.75	19.12
General Foods Corporation	38.25	37.75
General Motors Company	20.37	17.62
Gillette Safety Co	20.50	19.50
Goodrich (B. F.) Co	4.25	4.12
Goodyear Tire & Rubber Co	17.00	16.50
Ingersoll Rand Co	35.00	32.25
Internat. Business Machines Corp.	106.00	103.00
International Cement Corp.	unq.	13.75
International Harvester Co	23.37	22.00
International Nickel Co Inc. (The)	8.75	7.87
Intern. Telephone & Telegraph Corp.	9.25	8.75
Montgomery Ward & Co. Inc.	9.75	9.12
National Cash Register Co. (The)	11.25	11.00
N. York Central & Hudson River R. R.	29.00	28.00
Norfolk & Western Railway	unq.	unq.
Radio Corporation of America	7.50	7.12
Standards, Inc.	13.62	13.00
Standard Oil Co. of California	25.25	24.87
Standard Oil Co. of New Jersey	29.50	28.50
Studebaker Corporation	unq.	9.00
Texas Company	»	11.62
United States Rubber Co.	»	unq.
United States Steel Corp.	45.12	41.62
Vacuum Oil Co (Socony Vacuum Corp.)	10.00	9.62
Westinghouse Electric & Manuf. Co.	28.50	26.37
Woolworth (F. W.) & Co	42.87	41.62

## BANKS

Canadian Bank of Commerce	150.00	145.00
Chase National Bank, N. Y.	40.00	39.00
Guaranty Trust Co N. Y.	307.00	295.00
National City Bank, N. Y.	50.00	49.00
Royal Bank of Canadá	170.00	165.00

## BRAZILIAN LOANS — FEDERAL

8%, 1921-41	25.00	27.50
7% 1952 (Elec. R. R.)	22.50	21.00
6 1/2 %, 1926-57	24.50	23.50
6 1/2 %. 1927-57	23.50	23.25

## STATES

Minas Geraes, 6 1/2 %. 1958	10.12	11.00
Paraná, 7 %, 1958	7.00	7.50
Rio Grande do Sul, 8 %, 1921-46	16.00	14.25

Rio Grande do Sul, 8 %, 1968	8.75	8.50
São Paulo, 8 %, 1921-36	44.00	35.00
São Paulo, 8 %, 1925-1950	21.00	18.75
São Paulo, 7 %, 1926-56	17.25	18.50
São Paulo, 6 %, 1928-68	11.00	10.00
São Paulo, 7 %, 1930-40 (Coffee Loan)	60.50	58.50

## MUNICIPAL.

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

## RAILWAY NEWS.

## THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

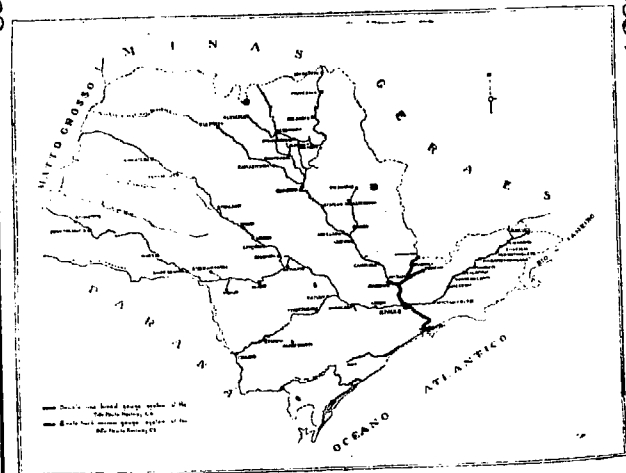
Year	Week ended	Receipts for week			Total from January
		Currency	Exchange	Sterling	
1932	21st March	965:000\$	4. 7/32d.	£16.963	£290,749
1931	19th March	1,393:000\$	3.61/64d.	£22.945	£267,727
	Increase		.17/64d.		£ 23,022
	Decrease	428:000\$		£ 5.982	

## SÃO PAULO RAILWAY COMPANY

## ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	Mar. 8th.	1,849:933\$350	4d. 5/64	£ 31,434-8-3	319,665-0-8
			or 54\$661		
1932	Mar. 6th.	1,690:000\$000	4d.25/64	30,917-16-9	346,868-16-5
	Increase	—	Od. 5/16	—	27,203-15-9
	Decrease	159:933\$350	—	516-11-6	—

## 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 22nd, 1932

Closing Quotations:—

SPOT:

	Rio		— New York —		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Mar. 15, 1932	12\$500	15\$400	7.00c	8.7/8c	7.1/8c
Mar. 22, 1932	12\$500	15\$400	7.00c	8.7/8c	7.1/8c

Rise or fall . . .

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	Mar.	April	May	Mar.	April	May
Mar. 15, 1932	—	—	—	15\$900	15\$725	15\$500
Mar. 22, 1932	—	—	—	15\$900	15\$800	15\$500

Rise or fall . . .

	— Rio-Contract B —			— Santos-Contract B —		
	Mar.	April	May	Mar.	April	May
Mar. 15, 1932	—	—	—	13\$850	13\$750	13\$675
Mar. 22, 1932	—	—	—	13\$850	13\$750	13\$675

Rise or fall . . .

	— New York —			— Santos-Contract —		
	Mar.	May	July	Mar.	May	July
Mar. 15, 1932	6.20c	6.20c	6.03c	8.10c	8.14c	8.18c
Mar. 22, 1932	6.20c	6.20c	6.10c	8.18c	8.19c	8.17c

Rise or fall . . . +0.07c +0.08c +0.05c -0.01c

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

Victoria Quotations on 22nd March, 1932:— Spot:— 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 15th March last. Contracts A and B, not quoted.

**Information Branch of  
"Wileman's Brazilian  
Review"**

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

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

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

**COFFEE PRICES CURRENT**

Quotations during Week-ending 17th March 1932

Coffee Service	11	12	14	15	16	17
Rio spot N. 7 . . . . .	12\$500	12\$500	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\$875	15\$875	15\$875	15\$900	15\$900	15\$900
April . . . . .	15\$700	15\$700	15\$700	15\$725	15\$750	15\$750
May . . . . .	15\$375	15\$450	15\$500	15\$500	15\$525	15\$525
June . . . . .	15\$350	15\$350	15\$350	15\$350	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 . . . . .	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
» » » » N. 7 . . . . .	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
futures March . . . . .	6.26	6.23	6.22	6.20	6.20	6.20
May . . . . .	6.28	6.26	6.26	6.20	6.23	6.20
July . . . . .	6.15	6.16	6.16	6.03	6.11	6.07
September . . . . .	6.16	6.16	6.16	6.02	6.08	6.03
Sales . . . . .	5.000	5.000	5.000	10.000	5.000	5.000
Havre futures March . . . . .	227 1/2	228	227 3/4	—	—	—
May . . . . .	223 1/2	222 1/4	222 1/2	221	229 1/2	229 1/4
July . . . . .	221 1/4	220 1/2	219 1/2	218 1/2	216 3/4	217
September . . . . .	219 1/2	218 3/4	217 3/4	217 1/2	216 1/4	216
December . . . . .	—	—	—	215 1/4	214	213 3/4
Sales . . . . .	4.000	3.000	2.000	3.000	4.000	2.000
Hamburg futures March . . . . .	N/quot.	25	—	—	—	—
May . . . . .	25	26	N/quot.	26	26	N/quot.
July . . . . .	26	27	»	27	27	»
September . . . . .	27	28	»	28	28	»
December . . . . .	—	—	»	29	29	»
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil

**MOVEMENT OF COFFEE AT BAHIA**

During the week ending 19th Mar., 1932  
In bags of 60 kilos

Stock on 12th Feb., 1932	23,861
Receipts during the week	5,216
Available	29,077
Clearances during same period	338
Stock on 19th March, 1932	28,739

**THE MOVEMENT OF COFFEE AT THE PORT OF VICTORIA**

<b>Receipts:—</b>	
1st to 19th Mar., 1932	92,273
1st July, 1931 to 19th Mar., 1932	1,136,937
<b>Clearances:—</b>	
1st to 19th Mar., 1932	87,577
1st July, 1931 to 19th Mar., 1932	1,028,210
Stocks on 19th Mar., 1932	111,026

**UNITED STATES STOCKS, DELIVERIES AND VISIBLE SUPPLY**

According to the New York Coffee Exchange the statistical position of coffee in the United States on 16th February, 1932, was as follows (Cable):—

In bags of 60 kilos			
Week Ending			
	Mar. 9	Mar. 16	Mar. 18
	1932	1932	1931
Stocks at U. S. ports	888,000	959,000	913,000
Deliveries	129,000	188,000	210,000
Vis. Supply	1,372,000	1,246,000	1,554,000

**HAVRE STOCKS**

Stocks of coffee at Havre on 19th February, 1932, are as follows (Cable):—

	In bags of 60 kilos		
	Brazil	Sorts	Total
Feb. 19th, 1932	209,000	274,000	483,000
Feb. 12th, 1932	236,000	272,000	508,000
Feb. 21st, 1931	178,000	192,000	370,000

**VISIBLE SUPPLY OF COFFEE**

(During & Zoon)

On March 1st

	Bags 1932	Bags 1931	Bags 1930
Stocks Europe . . . . .	2,034,000	1,783,000	1,431,000
Afloat from Brazil to Europe . . . . .	449,000	768,000	775,000
» » the East . . . . .	70,000	50,000	33,000
	2,553,000	2,606,000	2,239,000
Stocks U. S. A. . . . .	2,274,000	1,161,000	852,000
Afloat from Brazil to U. S. A. . . . .	537,000	634,000	590,000
» » the East to U. S. A. . . . .	10,000	3,000	2,000
	5,174,000	4,404,000	3,683,000
Stocks at Pernambuco . . . . .	6,000	2,000	4,000
» » Bahia . . . . .	31,000	39,000	15,000
» » Victoria . . . . .	125,000	144,000	139,000
» » Rio de Janeiro . . . . .	239,000	274,000	322,000
» » Santos . . . . .	990,000	1,010,000	970,000
» » Paranaguá . . . . .	50,000	5,000	193,000
Total . . . . .	† 6,615,000	† 5,878,000	† 5,326,000
On February 1st . . . . .	† 6,956,000	† 5,417,000	† 5,110,000
	1931	1930	1929
On July 1st . . . . .	† 6,397,000	† 5,593,000	† 5,338,000

\* Not included interior Brazil Stocks.  
† Not included São Paulo Government Stock.

**Interior Brazil Stocks**  
Via Rio de Janeiro:—

1927 July 1st 3,312,000 bags, 1928 Feb. 1st 13,354,000 bags, March 1st 13,211,000 bags, July 1st 11,672,000 bags, 1929 Feb. 1st 12,279,000 bags, March 1st 11,522,000 bags, July 1st 8,785,000 bags, 1930 Feb. 1st 19,377,000 bags, March 1st 19,686,000 bags, July 1st 21,210,000 bags, 1931 Feb. 1st 21,739,000 bags, March 1st 21,067,000 bags, July 1st 18,568,000 bags, 1932 Feb. 1st 25,512,000 bags.

**Exportable via Santos:—**

1928 July 1st 1,180,000 bags, 1929 Feb. 1st 532,000 bags, March 1st 448,000 bags, July 1st 136,000 bags, July 1st 136,000 bags, 1930 Feb. 1st 1,735,000 bags, March 1st 1,756,000 bags, July 1st 1,621,000 bags, 1931 Feb. 1st 1,673,000 bags, March 1st 1,512,000 bags, July 1st 572,000 bags, 1932 Feb. 1st 1,888,000 bags.  
\* São Paulo Government Stock  
1931 Feb. 1st 2,825,000 bags, March 1st 2,800,000 bags, July 1st 2,700,000 bags, 1932 Feb. 1st 2,525,000 bags, March 1st 2,500,000 bags.

**The Western Telegraph Company, Ltd.**

Established in Brazil n. 1874.

**Cable Stations in South America**

**Brazil:** Pará, Maranhão, Ceará, Recife, Maceté (Iaragua), Bahia, Victoria, RIO DE JAMEIRO, Santos, São Paulo, Florianopolis, Rio Grande do Sul

**Uruguay:** Montevideo

**Argentina:** Buenos Ayres

**West Coast of America**  
**Telegraph Co., Ltd.**

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Direct rout under one management  
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**London:** Tower Chambers, Moorgate, Liverpool, Manchester, Glasgow, New castle-on-tyne, Birmingham, Bradford, Leeds, Cardiff.

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



# COFFEE STATISTICS

## ENTRIES

	Week ending March 17 - 1932			For the crop to	
	March 17 1932	March 10 1932	March 19 1931	March 17 1932	March 19 1931
Total Rio—Central and Leopoldina	133,414	92,285	96,775	3,158,460	2,970,524
Total Santos	220,724	231,800	186,079	10,270,523	8,339,160
<b>Total Rio &amp; Santos</b>	<b>354,138</b>	<b>324,085</b>	<b>282,854</b>	<b>13,428,983</b>	<b>11,309,684</b>

	S. Paulo Past Jundiahy		Sorocabana and others		Total at S. Paulo	
	1931/1932	1930/1931	1931/1932	1930/1931	1931/1932	1930/1931
Total entries by different S. Paulo Railways for crop to March 17 - 1932	5,783,033	4,441,171	3,952,341	3,734,465	9,735,374	8,175,636
					10,270,523	8,339,160

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

	During Week ended March 17 - 1932			For the crop to	
	March 17 1932	March 10 1932	March 19 1931	March 17 1932	March 19 1931
Rio . . . . .	56,287	32,626	130,466	2,485,666	2,900,864
Santos . . . . .	191,758	174,943	216,349	7,298,112	7,118,805
<b>Total Rio &amp; Santos</b>	<b>248,045</b>	<b>207,569</b>	<b>346,815</b>	<b>9,783,778</b>	<b>10,019,669</b>

## SALES OF COFFEE.

During the week ending March 17 - 1932

	March 17 - 1932	March 30 - 1932	March 19 - 1931
Rio . . . . .	52,415	59,776	54,810
Santos . . . . .	124,000	109,000	199,000
<b>Total . . . . .</b>	<b>176,415</b>	<b>168,776</b>	<b>253,810</b>

## COFFEE CLEARED FOR FOREIGN PORTS

Quantity and Sterling F. O. B. Value

During the Week Ending March 17 - 1932

Ports	March 17 1932	March 10 1932	Feb. 17 1932	March 10 1932	Crop to	March 17-1932
	Bags	Bags	£	£	Bags	£
Rio . . . . .	49,764	38,803	90,398	70,480	2,381,167	4,060,994
Santos . . . . .	206,789	71,012	452,405	155,334	7,132,061	15,412,395
<b>Total 1931/32</b>	<b>256,553</b>	<b>109,815</b>	<b>542,803</b>	<b>225,814</b>	<b>9,513,228</b>	<b>19,473,389</b>
<b>Total 1930/31</b>	<b>233,541</b>	<b>316,791</b>	<b>445,931</b>	<b>577,558</b>	<b>9,831,774</b>	<b>22,558,951</b>

## THE COFFEE SAILED

During the week ending March 17-1932 were consigned to the following destinations:

(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others	Total for Week	Crop to Date
Rio . . . . .	12,052	26,762	2,352	50	10,900	—	52,116	2,491,800
Santos . . . . .	129,804	74,342	—	2,643	—	—	206,789	7,135,679
<b>Total 1931/32</b>	<b>141,856</b>	<b>101,104</b>	<b>2,352</b>	<b>2,693</b>	<b>10,900</b>	<b>—</b>	<b>258,905</b>	<b>9,627,479</b>
<b>Total 1930/31</b>	<b>126,619</b>	<b>192,451</b>	<b>3,507</b>	<b>14,421</b>	<b>50</b>	<b>—</b>	<b>237,048</b>	<b>9,918,139</b>

## Companhia Nacional de Comercio de Café

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

## COFFEE EXPORTERS

Agents and Sub-Agents all over the world

## MANIFESTS OF COFFEE

### RIO DE JANEIRO

During the week ending 28th Jan., 1932

15 «Campos Salles»:- Buenos Aires	Sinner & Co	100
	Rosario	
	Ornstein & Co	50
		150
15 «Bagé»:- Hayre	A. Jabour & Co	1,625
	Ornstein & Co	625
	Sinner & Co	500
	Theodor Wille & Co	135
	Pinheiro Ladeira & Co	125
	Leon Israel Co, S-A	125
	Antwerp	
	A. Jabour & Co	1,375
	Ornstein & Co	375
	Rebello, Alves & Co	125
	Hamburg	
	Fraga Irmão & Co	1,000
		6,010
16 «Cap Nord»:- Buenos Aires	Rebello, Alves & Co	250
	Assuncion	
	Pinheiro Ladeira & Co	150
	Rosario	
	Pinheiro Ladeira & Co	100
		500
17 «Arjanza»:- La Coruña	Castro Silva & Co	250
	B. Gonçalves & Co, Ltd	170
		420

18 «West Segovia»:—	
New Orleans	
Leon Israel Co, S-A	1,250
Theodor Wille & Co	500
Rebello, Alves & Co	500
American Coffee Corp.	250
Paiva, Nunes & Co	250
Marcellino Martins Filho & Co	125
	<hr/>
	2,875
19 «Highland Princess»:—	
Teneriffe	
Theodor Wille & Co	200
Santander	
Castro Silva & Co	125
	<hr/>
	325
21 «Bakersfield»:—	
Baltimore	
Leon Israel Co, S-A	1,450
21 «Bore VIII»:—	
Abo	
Theodor Wille & Co	600
Mc. Kinlay & Co	125
Kotka	
Theodor Wille & Co	125
Mc. Kinlay & Co	125
Wiborg	
Vivacqua Irmãos, S-A	75
Theodor Wille & Co	65
Helsinki	
Theodor Wille & Co	2,000
Mc. Kinlay & Co	521
Vivacqua Irmãos, S-A	125
	<hr/>
	3,761
22 «Alwaki»:—	
Rotterdam	
Theodor Wille & Co	500
Leon Israel Co, S-A	250
Stamboul	
Ornstein & Co	250
	<hr/>
	1,000
22 Tana»:—	
New York	
Leon Israel Co, S-A	5,000
Theodor Wille & Co	2,746
Naumann, Gepp & Co, Ltd	689
Vivacqua Irmãos, S-A	250
	<hr/>
	8,685
22 «Monte Olivia»:—	
Rotterdam	
B. Gonçalves & Co, Ltd	375
HamHburg	
E. G. Fontes & Co	750
Leon Israel Co, S-A	375
A. Sion & Co	100
Ornstein & Co	63
	<hr/>
	1,663
22 «Waterland»:—	
Amsterdam	
Theodor Wille & Co	250
Sinner & Co	125
	<hr/>
	375

## OUR OWN STOCKS

Rio and Santos — In bags of 60 kilos

RIO — Stock on Mar. 10 1932	260.540
Entries during Week ended March 17, 1932	133.414
	<hr/>
	393.954
Loaded (Emb.) during week ended Mar. 17, 1932	56.287
Local consumption	3.500
Stock at Rio on March 17, 1932	307.552
SANTOS — Stock on March 10, 1932	981.878
Entries during week ended March 17, 1932	220.724
	<hr/>
	1,202.602
Loaded (emb.) during same week March 17, 1932	191.758
STOCK AT SANTOS ON March 17, 1932	952.413
Stock at Rio, and Santos, March 17, 1932	1,259.965
do do do » 10, 1932	1,242.418
do do do » 19, 1931	1,402.219
	<hr/>
Official withdrawals during the week ending, 17th March 1932.	
—Rio, 26.615 bags; Santos, 58.431 bags.	

22 «Southern Cross»:—		San Jurjo	
New York		Ornstein & Co	125
American Coffee Corp.	3,250	Rabat	
Marcellino Martins Filho & Co	750	Theodor Wille & Co	125
Bento Ferraz & Co	688		<hr/>
Rebello, Alves & Co	250		9,564
Paiva, Nunes & Co	225	26 «Principessa Maria»:—	
	<hr/>	Genoa	
	5,163	Theodor Wille & Co	125
22 «Grox»:—		E. G. Fontes & Co	125
Montevideo		Luigi Bozzo di Erminio	100
Castro Silva & Co	25	Stamboul	
25 «Guarujá»:—		Pinto & Co	250
Marseille		Bengasi	
Pinto, Lopes & Co	251	Luigi Bozzo di Erminio	100
Theodor Wille & Co	250	Salonica	
A. Jabour & Co	150	Mc. Kinlay & Co	125
Ornstein & Co	63	Naples	
Oran		Rotundo & Co	700
Ornstein & Co	1,439	Cia, Nacional Comm, de Café	250
Pinto & Co	680	Theodor Wille & Co	125
Theodor Wille & Co	313		<hr/>
Fraga Irmão & Co	125		1,900
E. G. Fontes & Co	125	26 «Herschel»:—	
Vivacqua Irmãos, S-A	63	Las Palmas	
Alger		Ornstein & Co	25
Theodor Wille & Co	1,501	27 «Londonier»:—	
José Guarino	1,159	Montevideo	
Sinner & Co	691	Pinto & Co	100
Mc. Kinlay & Co	438	Hard, Rand & Co	100
Pinto & Co	250	E. G. Fontes & Co	50
Rebello, Alves & Co	250	Buenos Aires	
Vivacqua Irmãos, S-A	126	Hadjes & Co	1,500
Ornstein & Co	125	Sinner & Co	100
S. Pereira & Co	125		<hr/>
Leon Israel Co, S-A	125		1,850
Tunis		Total Overseas	45,741
Theodor Wille & Co	250		
Bone			
E. G. Fontes & Co	188		
Stamboul			
Ornstein & Co	126		
Casa Blanca			
Mc. Kinlay & Co	250		
Theodor Wille & Co	125		
Sfax			
Ornstein & Co	126		

## IMPORTANT NOTICE

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.

SANTOS

During the week ending 28th Jan., 1932

16 «Highland Princess»:— London	
Naumann, Gepp & Co, Ltd	250
Exp. Rubiac, Ltd	250
Bilbao	
Oswaldo Ferreira & Co	151
Vigo	
Naumann, Gepp & Co, Ltd	125
	<hr/>
	776
19 «Tana»:— New York	
Theodor Wille & Co	8,425
Hard, Rand & Co	7,499
E. Johnston & Co, Ltd	5,619
Leon Israel Co, S-A	3,272
Cia. Leme Ferreira	2,500
Franco, Soares & Co	2,261
Exp. Café Brasil, Ltd	2,080
Cia. Paulista de Exportação	1,404
Arbuckle & Co	1,250
Almeida Prado & Co	1,000
Naumann, Gepp & Co, Ltd	850
Sampaio, Bueno & Co	500
Cia. Prado Chaves	250
Silva, Ferreira & Co	250
Consumption	1
Knut Aarseth	1
	<hr/>
	37,161
19 «Somme»:— Havre	
Hard, Rand & Co	10,673
J. C. Mello & Co	2,000
Wright & Co, Ltd	1,000
Leon Israel Co, S-A	500
Cia. Paulista de Exportação	264
Naumann, Gepp & Co, Ltd	250
	<hr/>
	14,687
20 «Manila Marú»:— Buenos Aires	
Eduardo M. Hafers	549
20 Southern Cross»:— New York	
American Coffee Corp.	15,000
Oswaldo Ferreira & Co	2,515
Mc. Laughlin & Co	1,212
Hard, Rand & Co	500
Manoel Vallejo	500
	<hr/>
	19,727
20 «Herakles»:— Buenos Aires	
Raphael Sampaio & Co	305
20 «Bakersfield»:— Baltimore	
Hard, Rand & Co	3,000
Theodor Wille & Co	1,500
Naumann, Gepp & Co, Ltd	500
Jacksonville	
Theodor Wille & Co	1,000
Norfolk	
Junqueira, Meirelles & Co	250
	<hr/>
	6,250

21 «Waterland»:—  
Amsterdam

Theodor Wille & Co	4,125
Junqueira, Meirelles & Co	2,250
Naumann, Gepp & Co, Ltd	312
B. Gonçalves & Co, Ltd	250
Almeida Prado & Co	250
	<hr/>
	7,187
21 «West Calumb»:— Boston	
Hard, Rand & Co	5,550
E. Johnston & Co, Ltd	4,000
American Coffee Corp.	3,000
Leon Israel Co, S-A	2,000
Naumann, Gepp & Co, Ltd	1,800
Almeida Prado & Co	1,500
Sampaio Bueno & Co	1,250
Theodor Wille & Co	750
Cia. Leme Ferreira	600
Soc. Nacional Export., Ltd	100
Philadelphia	
Leon Israel Co, S-A	1,409
Nioac & Co, Ltd	750
Cia. Prado Chaves	625
E. Johnston & Co, Ltd	402
Junqueira, Meirelles & Co	375
Sampaio Bueno & Co	250
Almeida Prado & Co	250
Theodor Wille & Co	250
Manoel Vallejo	250
	<hr/>
	25,111

21 «Monte Olivia»:—  
Hamburg

Theodor Wille & Co	3,000
Cia. Prado Chaves	1,375
Almeida Prado & Co	1,227
Exp. Café Brasil, Ltd	750
Hermann Gaih & Co	500
Naumann, Gepp & Co, Ltd	500
Ramos, Silva & Co	375
Wright & Co, Ltd	251
Sampaio Bueno & Co	250
Sion & Co	250
E. Johnston & Co, Ltd	165
Raphael Sampaio & Co	88
Cia. Leme Ferreira	75
Lima & Co	3

Rotterdam

Theodor Wille & Co	6,065
Sampaio Bueno & Co	750
Naumann, Gepp & Co, Ltd	375
Almeida Prado & Co	250

Bremen

Naumann, Gepp & Co, Ltd	500
Exp. Café Brasil, Ltd	500
Cia. Prado Chaves	125

Consumption

Bunck & Co, Ltd	3
	<hr/>
	17,377

21 «Alwaki»:—  
Rotterdam

Theodor Wille & Co	4,250
Hard, Rand & Co	648
Almeida Prado & Co	500
Sampaio Bueno & Co	500
Cia. Prado Chaves	317
	<hr/>
	6,215

22 «Immo»:—  
Bremen

Cia. Prado Chaves	125
22 «Guarujá»:— Marseille	
Theodor Wille & Co	438
Leon Israel Co, S-A	125
Cia. Leme Ferreira	63
Nioac & Co, Ltd	63

Alger

Theodor Wille & Co	188
E. Johnston & Co, Ltd	125

Barcelona

Cia. Leme Ferreira	100
Casa Blanca	

Instituto de Café	100
Beyrouth	

Sampaio Bueno & Co	1
	<hr/>
	1,203

23 «Laura C.»:—  
Trieste

Theodor Wille & Co	251
Hard, Rand & Co	250
Nioac & Co, Ltd	250
Cia. Leme Ferreira	125
Almeida Prado & Co	125
Exp. Café Brasil, Ltd	125
Naumann, Gepp & Co, Ltd	62

Venice

Assumpção Irmão & Co	435
Leon Israel Co, S-A	314
Nossack & Co	65
Hard, Rand & Co	63

Livorno

Nossack & Co	250
Cioffi, Guerra & Co	17

Naples

Theodor Wille & Co	125
Hard, Rand & Co	125
	<hr/>
	2,582

24 «Angola»:—  
Leixoes

N. Pizarro	60
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Total Overseas 139,315

COASTWISE

20 «Pará»:—  
Rio de Janeiro

Hard, Rand & Co	1
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24 «Itanagé»:—  
Porto Alegre

Hard, Rand & Co	35
	<hr/>
	36

Total Coastwise 36

WILEMAN'S BRAZILIAN REVIEW

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

SHIPMENTS FROM PORT OF VICTORIA

Shipments of February 1st, 5th and 12th, — information delayed through the post.

1 «Olympier»:— Antwerp	bags	
Theodor Wille & Co	125	
Vivacqua Irmãos, S-A	125	
	250	
5 «Camamú»:— New Orleans		
Vianna Leal & Co	750	
Cruz Sobrinhos & Co	500	
New York		
Vivacqua Irmãos, S-A	4,875	
Arbuckle & Co	3,500	
Vianna Leal & Co	650	
	10,275	
12 «Montevideo Marú»:— New Orleans		
Hard, Rand & Co	2,250	
Cruz Sobrinhos & Co	750	
Houston		
Vivacqua Irmãos, S-A	1,250	
Oliveira Santos & Filhos	250	
Galveston		
Hard, Rand & Co	125	
New Orleans opt		
Houston		
Cruz Sobrinhos & Co	25	
Houston opt.		
New Orleans		
Hard, Rand & Co	4,500	
Vivacqua Irmãos, S-A	500	
	9,875	

Shipments March 2nd to 18th.

2 «Jaboatão»:— New Orleans	
Vivacqua Irmãos & Co	3,750
Armando Pinto & Co	5,250
Oliveira Brothers	3,000
Ornstein & Co	2,500
Cia. National Com. de Café	2,250
Oliveira Santos & Filhos	1,500
Vianna Leal & Co	1,500
Houston	
Oliveira Santos & Filhos	250
New Orleans opt.	
Houston	
Vivacqua Irmãos, S-A	7,250
	27,250
3 «Troubadour»:— New York	
Hard, Rand & Co	2,000
Ornstein & Co	1,000
Theodor Wille & Co	750
Cia. Nac. de Comm. de Café	500
Vianna Leal & Co	100
	4,350
8 «Santos»:— Buenos Aires	
Ornstein & Co	100

Montevideo	100	13 «Lages»:— New York	
Ornstein & Co	200	Arbuckle & Co	5,000
		Vivacqua Irmãos, S-A	2,000
8 «Rio de Janeiro»:— Hamburg			7,000
Theodor Wille & Co	1,001	16 «Coldbrook»:— Norfolk	
Vivacqua Irmãos, S-A	250	Arbuckle & Co	500
	1,251	A. Prado & Co	500
11 «Pacific»:— Gothenburg		Vianna Leal & Co	500
Armando Pinto & Co	250	Armando Pinto & Co	250
Vianna Leal & Co	125		
		Baltimore	
Stokholm		Hard, Rand & Co	4,000
Armando Pinto & Co	250	Arbuckle & Co	1,000
Vivacqua Irmãos, S-A	375	Ornstein & Co	1,500
Vianna Leal & Co	250	Theodor Wille & Co	1,000
Hard, Rand & Co	250		9,250
		18 «Cabedello»:— New Orleans	
Helsingborg		Vivacqua Irmãos, S-A	4,000
Armando Pinto & Co	125	Oliveira Santos & Filhos	2,000
	1,625	Vianna Leal & Co	2,000
12 «La Plata Marú»:— New Orleans		Armando Pinto & Co	500
Hard, Rand & Co	2,675		
Vivacqua Irmãos, S-A	1,500	Houston	
Theodor Wille & Co	960	Vivacqua Irmãos, S-A	500
Ornstein & Co	500		
Cia. Nac. Comm. de Café	500	New Orleans opt.	
Oliveira Brothers	250	Houston	
		Oliveira Santos & Filhos	1,000
Houston			
Hard, Rand & Co	775	Houston opt.	
		New Orleans	
Houston opt.		Vivacqua Irmãos, S-A	2,375
New Orleans		Cia. Nac. Comm. de Café	1,000
Hard, Rand & Co	6,275		13,375
	13,425		

COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>	During the Week-ending 17th March, 1932					
Liverpool 12,30 P. M.	11	12	14	15	10	17
Pernambuco Maceió afir spot	5.58	5.59	5.60	5.47	5.55	5.50
American Middling spot	5.51	5.52	5.53	5.40	5.48	5.43
American futures May	5.19	5.19	5.22	5.09	5.17	5.12
July	5.19	5.17	5.20	5.08	5.16	5.11
October	5.22	5.20	5.23	5.11	5.18	5.13
January	5.29	5.27	5.30	5.18	5.27	5.20
New York American Mid. Uplands	7.01	7.60	7.50	7.55	7.53	7.63
» American futures May	7.05	7.05	6.95	6.95	6.95	7.05
July	6.99	6.99	6.86	6.90	6.88	7.02
October	7.17	7.15	7.03	7.06	7.07	7.20
January	7.38	7.35	7.25	7.28	7.29	7.41
<i>Sugar Service</i>						
New York futures May	0.78	0.78	0.76	0.78	0.77	0.80
July	0.85	0.84	0.83	0.84	0.83	0.87
September	0.91	0.91	0.90	0.90	0.89	0.93
December	0.97	1.96	0.95	0.95	0.95	0.99
London futures May	6/0 1/4	6/1 1/4	6/2 1/2	6/1	6/2 3/4	5/9
July	5/1 1/2	5/3	5/3 1/2	5/2 1/2	5/2 1/2	5/1 1/2
August	5/5	5/6 1/2	5/6 1/2	5/5 3/4	5/5 3/4	5/4 3/4
October	5/6	5/6	5/4 1/2	5/6 1/2	5/6 1/4	5/5 1/2
<i>Rubber Service</i>						
Upriver Fine	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Smoket Sheets	3 1/2	3 1/2	3 1/2	3 1/2	3 3/4	3 1/4
Market	Firm	Firm	Firm	Firm	B/Steady	B/Steady