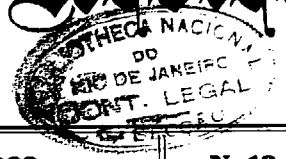


# Mailman's Brazilian Review

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

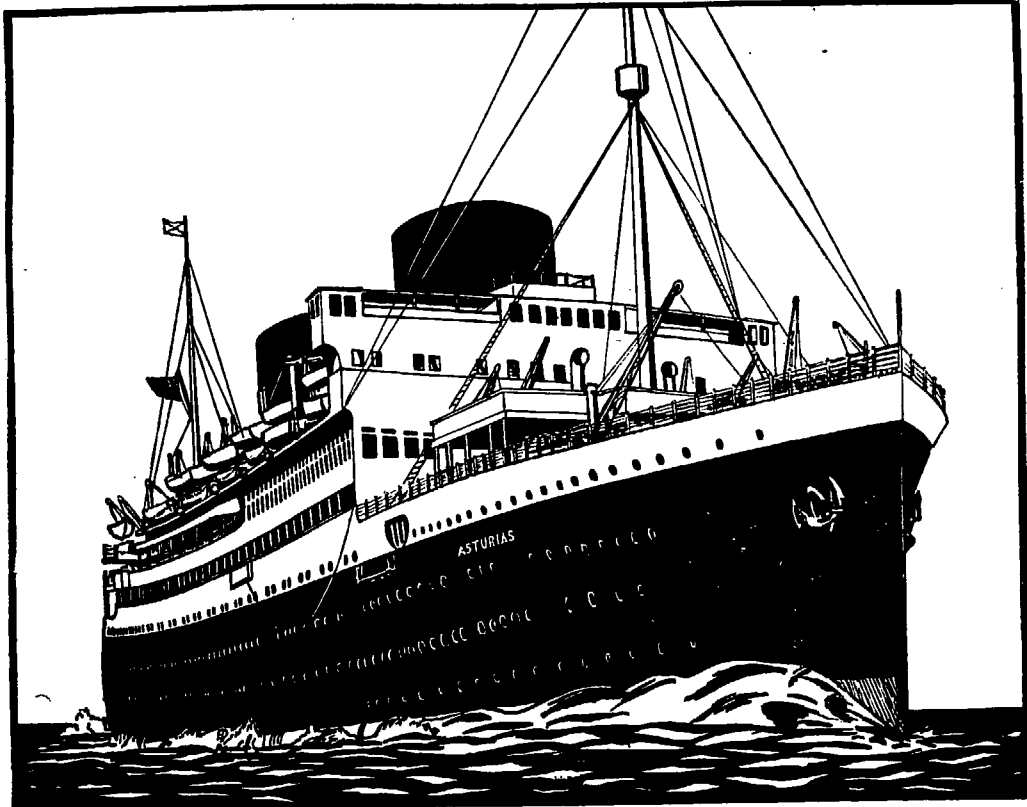


VOL. 23

RIO DE JANEIRO, WEDNESDAY, MARCH 30, 1932

N. 13

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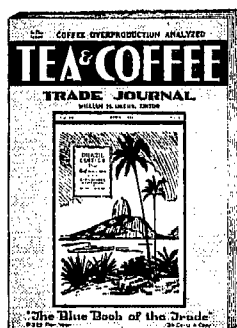
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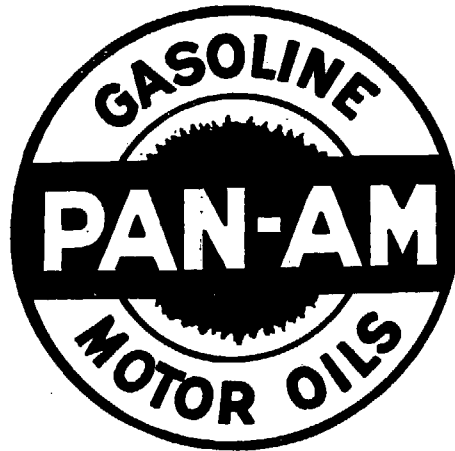
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Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>HERSCHEL</b>	6,293	30th Apr.	7th May	27th May
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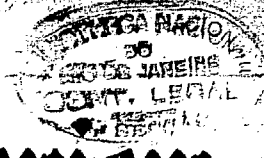
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, MARCH 30, 1932

N. 13

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RIO DE JANEIRO  
Telephone: 4-1966 — Caixa do Correio (P. O. Box) 809  
Tel. Address: «REVIEW», Riojaneiro

Redactor Responsavel: H. F. WILEMAN  
Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

Local Representative — Mr. W. G. Harries.  
All Communications to be addressed to the Editor.  
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**Notes**

**THE EXCESS REVENUE DERIVED FROM THE FIVE SHILLING TAX**

Much has been said with regard to the utilisation of the excess of revenue derived from the collection of the 5 shilling export tax per bag of coffee exported or the so called «sobras». It was proposed that the excess revenue over and above that required to cover the service of the £20,000,000 Coffee Realisation Loan should be refunded to the coffee States ex São Paulo. This is contrary to the terms of the Loan contract, and likewise to a resolution approved by the last Coffee Convention of producing States, as per clause 4, which reads as follows:—

«The 5 shilling gold tax, now aggravated, shall be collected in bills of exchange drawn on New York or London, to the order of the National Coffee Council and employed exclusively in the service of the £20,000,000 Loan contracted in 1930 by the State of São Paulo with Messrs. J. Henry Schroeder & Co.»

The service of this debt, be it noted, is understood to be interest and sinking fund.

Furthermore, in defending the aggravation of the old 10 shilling tax to 15 shillings per bag, Sr. Souza Dantas, President of the National Coffee Council, stated that this increase was to be earmarked for the service of the £20,000,000 Loan, the Convention's resolution in this respect reading as follows:—

«That the special 10 shilling tax actually collected by the National Coffee Council be increased to 15 shillings,

the increase of 5 shillings now proposed to be earmarked for the service of the £20,000,000 Loan».

The five shilling tax, consequently is by virtue of resolutions and terms of contract, earmarked exclusively for the service of the above mentioned loan, which amounts to £3,900,000 per annum, whilst the super tax yields £4,000,000, leaving an excess balance of £100,000.

If the 5 shilling tax is pledged for a specific purpose, the annual service of the debt should, it stands to reason, be placed to a special reserve fund for the same purpose, i. e., any shortage the perchance may occur in future collections in virtue of crop disturbances and differences in exchange.

To interpose with a specific tax is to endanger the object of the pledge. As a matter of fact, the total proceeds of the 5 shilling tax should be deposited with the bankers responsible for the loan and any excess to requirements verified should be placed to the credit of the State of São Paulo in a special account or reserve fund, which might be utilised, at the discretion of both parties, in accelerating redemption.

The other coffee producing States agreed to pledge the 15 shilling tax and, consequently, they would not make any claim on any excess of collections once it was earmarked for the same purpose.

#### «THE FINANCIAL NEWS» AND BRAZILIAN EXCHANGE

Some comments made by «the Financial News», London, in its issue of 22 ult., with regard to the Brazilian Government control of exchange cover give much food for thought.

Our contemporary, after announcing that the first instalment of the service of the Brazilian £6,500,000 coffee loan was paid a week previous to due date, states that probably other instalments will be promptly met, in view of the fact that the Government obtains the necessary funds from shipments of their own coffee to New York, adding that as the Brazilian Government is in a privileged position to obtain bills of exchange, by not paying the respective gold taxes, which all exporters must pay, it can compete at much more favourable terms with the said exporters in the New York market. Under no circumstances, there is no exchange available to cover private remittances.

If «The Financial News» is correct in its statement, the mystery of the lack of cover is explained, which must make the local markets very nervous, for apparently the Brazilian Government is controlling the exchange market so as to obtain all the cover for its own necessities, besides underselling coffee in New York to create more cover to meet its urgent foreign obligations.

According to our contemporary, exporters cannot compete with the Government. Without paying duties, it is only natural that competition should be one sided. At a juncture when orders for export are lacking, such remarks as made by «The Financial News» tend to make the local markets apprehensive and to obviate doubt, the markets and the coffee trade here are entitled to some explanation before the little confidence they still possess may be shattered.

The absence of cover in the local exchange markets, even for the bear necessities of importers, is apparently explained, for the bills created by the official exports are immediately absorbed by the Government, in spite of the new Funding operation and the suspension of payments in gold by the States and Municipalities.

#### COTTON IN SÃO PAULO

For some years, technical elements have advocated a more solid policy in connection with the cotton producing industry of São Paulo, which has been sadly neglected so far as quality is concerned.

In recent years, some real effort has been made in that direction, with the result that experiments have already proved highly successful. At the experimental farms at Campinas and Piracicaba it has been proved that with technical experience and care, São Paulo can produce cotton of medium fibre, equal, if not, superior to that produced by the North Eastern States.

Within five years, thanks to the cooperation of American experts, the old types of «Sun Beam» «Russel», «Novo Paulista» and «Carioba» have been substituted by the varieties of American origin, already acclimatised in São Paulo, such as «Express», «Texas» and «Delphos».

These types have the advantage over the old, not only in longer fibre (20 to 30 millimetres) but likewise in the fact that the fibre yields more and that such types have much stronger disease resisting qualities. The trade, however, believed that producers could not maintain the length of fibre shown in samples, but the first lot of bales classified this year by the São Paulo Produce Exchange proved that not only the «length» factor is firmly established and stable, but that the quality is excellent.

Owing to favourable weather conditions during the crop season the plants look healthy, the «curuqueró» pest, the most dangerous of plagues, doing but little damage.

The actual crop is estimated at 70,000 metric tons of cotton in the pod and should no adverse factors be registered in the meantime, São Paulo can be considered the second largest producer of medium fibre cotton, second only to Parahyba.

In view of above auspicious outlook and the fact that the indian corn crop is estimated at 25,000,000 bags and the rice crop at 7,000,000 bags, some idea may be formed of the extent to which São Paulo has expanded her activities in other directions since prices of coffee slumped.

#### STAGNATION IN THE SANTOS COFFEE MARKET

The prolonged stagnation of the Santos coffee market has been variously interpreted, our own correspondent and ourselves having, from time to time, described conditions and the factors that have led to the present situation.

«Boletim Medeiros» quotes the opinion of an unquarred great authority on economic and financial problems, though it is not difficult for us identify him, believing him to be a very old and esteemed friend and ex correspondent of this Review. Consequently, the convictions of such an authority cannot be passed unnoticed, for they undoubtedly correctly describe the causes that have led to stagnation, enumerated by him as follows:—

(1) — The drop in quotations of Milks, coinciding with the lack of resources which usually give producers time to resist, has resulted in the concentration in a few months of sales which heretofore were spread over the year. We should not be alarmed, however, for the fact that they sell cheaper does not signify greater production; and the more they sell during the early months, the less they will have to sell during the latter months. Desequilibrium, consequently, is but transitory.

2) — Our exports during the past year were above normal and did not correspond, possibly, to real consumption. Small stocks, visible and invisible, therefore, have been



accumulated, which are being absorbed and allow consuming markets to hold off. The building up such supplies was due to the increase in the export taxes.

3) — The already famous coffee consignments undoubtedly irritated our clients, alienating confidence and interest, disorganised markets and disturbed business.

4) — The deplorable unsettled state occasioned by the political situation, which has established lack of confidence, reserve and paralysation of commercial activities.

5) — World-wide stagnation of business.

Such are the items discriminated by our contemporary's correspondent, which we likewise endorse, but we may add that such factors as suspension of payments, the uncertainty of consuming markets regarding the true state of affairs in connection with the quality of retained stocks, and of future crops, the capacity for destruction of coffee, the real financial position of the Coffee Council, the inconsistency of laws and regulations and conflicting crop estimates are factors which have likewise reflected strongly on the actual stagnation.

It is pointed out that the factors discriminated above are of a transitory nature, but the transient period, in spite of apologists, will be a long and painful one, unless conditions, particularly funds, permit the destruction of coffee at the rate of at least 1,000,000 bags per month and future crops do not deceive us.

The cancellation, by mutual agreement, of part of the Hard, Rand contract pending completion, is given as a promising factor. Thus, 350,000 bags will no longer be consigned, and consequently, there will be 350,000 bags more to pay the 15 shilling tax and an equal amount that will cease to disturb Brazil's principal market.

THE PURCHASE OF «ESCOLHAS» BY THE COFFEE COUNCIL AND THE FREE ENTRY OF COFFEE INTO THE CITY OF SÃO PAULO

The National Coffee Council has initiated the purchase of desirable «escolhas» held in the interior and existing in the markets, with the object of preventing the mixture of this type with better grades (ligas).

The Council is negotiating with other States the exemption from imports of such coffee, when bought by their respective Governments, and with the railways a minimum tariff for the same grade (escolha) to facilitate the campaign pro fine coffees.

As the above measures benefit the coffee industry and trade, as heretofore all «escolhas» represented a dead-weight or loss to them, the Council will adopt strict measures to penalise the transgressors of laws and regulations in connection with mixtures.

The National Coffee Council has adopted another measure of a far reaching character i. e., the permission of free entry of coffee into the city São Paulo, which virtually makes that city an entrepôt for Santos, facilitating the financing of the coffee deposited there, which can be readily inspected and graded on one spot, in lieu of different localities in the interior.

Since writing the above, we are informed that the Coffee Council offers 68500 per 10 kilos for «escolhas de beneficio» and 48500 for «rebeneficio».

PROROGATION FOR SIX MONTHS OF THE EMPLOYEES HOLIDAYS ACT

(Decree N. 21,176, dated 21st March, 1932)

The Chief of the Provisional Government of the Republic of the United States of Brazil, considering that on the 7th of April next will expire the time limit fixed by Art. 3 of Decree N. 19,808 of 28th March, 1931, whereby Industrial establishments, commercial and banking houses, offices, companies, and other institutions, to which Art. 1 of this Decree refers, must concede holidays to their respective employees and work people, who have not had such holidays, and who have completed twelve months service without interruption, from 1st January, 1930 until the date of publication of said decree.

But, considering that representations made by important industrial companies, who were duly advised by the National Labour Department, have proved the impossibility, under existing conditions, of being able to comply with the law of that date.

And considering that the motives which prompted the issue of the decree still prevail, and possibly are even more imperative, and that the application of the penalties therein prescribed would not relieve, during this time of economic crisis, the situation of the employees and working classes, as, owing to the enormous stocks of products existing, total or partial paralysation might result, which would be more injurious to the employees and workpeople than the forfeiting of holidays, decrees:—

Art. 1. That the expiry date established by Art. 3 of Decree N. 19,808 of 28th March, 1931, be prorogued six months from the 7th April next.

Art. 2. All provisions to the contrary are hereby revoked.

WILEMAN'S BRAZILIAN REVIEW

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

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## INDEX NUMBERS OF COST OF LIVING

According to official returns available, the index numbers of the cost of living in eight countries are as follows:—

	Austra- Germany	lia	Den- Austria	mark	Egypt	Estho- nia	U.S.A.	Fran- ce
1914—	100.0	100.0	100	100	100	100	100.0	100
1921—	—	147.4	—	225	196	85	102.7	309
1922—	—	140.8	—	199	176	91	97.3	296
1923—	—	145.0	75	207	162	102	100.0	334
1924—	127.6	142.6	88	218	161	94	101.5	369
1925—	139.8	144.2	96	207	165	107	103.8	400
1926—	141.2	146.3	103	183	160	106	103.8	505
1927—	147.6	145.1	106	177	153	105	101.6	514
1928—	151.7	146.0	108	174	152	112	100.4	105
1929—	153.8	149.3	111	172	151	117	100.0	113
1930—	147.3	141.3	111	164	148	104	96.2	118
1931—	135.9	127.6	106	156	138	100	86.7	116

The tendency, as will be seen, is downward, owing to the unprecedented world-wide depression.

It is regrettable that there should be no official data of the cost of living in Brazil, but we estimate the local index number to average about 130. In virtue of over-production, prices of cereals and sugar here have fallen considerably. Rents are likewise lower, but owing to low exchange and higher customs duties, foreign cloth and, *«pro facto»*, national tweeds have gone up in price considerably.

In spite of huge retained stocks and the destruction of coffee, the retail price of the commodity has not fallen anything like to the level that it should, particularly in relation to the export price of coffee. In the meantime, new laws and regulations are aggravating the cost of living and should the proposed Social Law, which imposes a tax on every individual of 15 per cent, on his income for protection of the unemployed, the disabled, beggars, criminals and vagabonds, so that they may be reformed, will be the heaviest of all burdens, should it be put into force, not to mention the Registration of shipping and marine insurance policies law, which last was repudiated by the last two Governments. Referring to this law or so called regulation, our contemporary, «O Jornal» condemns it, classifying it as unbearable, lamenting that the directors of the New Republic should tolerate old, but condemned methods.

#### COMTELBURO AIRMAIL SERVICE LONDON FINANCIAL POSITION

18th March, 1932

Events are shaping for an important Government debt conversion scheme. A preliminary operation is the offer to holders of 4 1/2 % Treasury Bonds due April 15 to exchange into 4 1/2 % Conversion or 4 per cent Consols on terms roughly based on current prices of the two Stocks. Nominal total of bonds £116,500,000 but it is believed that a large amount has been acquired by Government departments in anticipation of maturity. It is considered that success is assured by the further reduction in the Bank Rate on March 17, from 4 to 3 1/2 %, a movement that caused considerable surprise. An immediate effect was a further important appreciation in gilt-edged stocks, which are likely to benefit from a continuance of favourable monetary conditions, especially as London Banks now allow only 1 1/2 per cent on deposits. All new loans (in which direction there is a revival of activity) are being rapidly oversubscribed, and those issued earlier now command substantial premiums.

Evidently Stock Exchange business for some time to come will centre mainly in purely investment securities. Trade is improving, but the extent of the improvement is insufficient to warrant a belief in increased profits by trading and manufacturing concerns, while the opinion is frequently expressed that no real improvement can come without a substantial rise in commodity prices, of which, so far, there is little indication.

Foreign Bonds are unlikely to attract buyers while conditions in Europe remain unsettled and South America is grappling with an unfavourable economic situation.

The suicide of the Kreszger and Toll chairman created a sensation and led to further severe fall in shares which were liquidated by Continental interests. Investigation into the position is awaited with some anxiety but it is thought that the ultimate trouble will be localised. Some foreign bonds sold to meet losses caused by the Swedish Match slump.

The third Brazilian Funding Scheme was well received and welcomed because it will give Bondholders something with an immediate realisable cash value, and the fact that the new funding scrip is issued free of income tax is a favourable point. It is provisionally calculated that the 20-year Funding stock may be saleable at about 60 per cent and 40-year stock at about 30 per cent of the face value. From this it is inferred that the possible loss (represented by market values in relation to nominal values) would be greater in the case of the unsecured loans, than, for example, of the 6 1/2 % secured loan. Because of this the 6 1/2 % Bonds have risen sharply, while the other issues have shown only a moderate improvement.

Guatemala 4 per cents have enjoyed an exceptional rise following the announcement that funds have been received for coupon payments up to the end of 1932.

Movements in banks have included a sharp rally in Anglo-South Americans, apparently because of the disappearance of recent apprehension of a call on the shares. Probably the announcement of the withdrawal of certain restrictions on commercial transactions in Argentina has helped. Two Argentine railways have received cash proceeds of a transfer of electric power interests and are reported to have benefited considerably from the exchange.

#### INTRODUCTION OF COFFEE INTO ROUMANIA

The Brazilian Government has tendered an offer to the Roumanian Government to supply coffee to the Ministry of Industries of that country at greatly reduced prices. Should the offer be accepted, the Brazilian Government will grant certain favours to Roumanian products exported to this country, particularly petroleum.



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COMTELBURO AIRMAIL SERVICE  
PRODUCE NOTES

London, 18th March, 1932

Interest in SUGAR circles has centred in the Conference now sitting at Paris, where the various delegates are trying to thrash out and to settle the restriction question. The absence of any official statement after three days' deliberations has caused some pessimism, which made itself felt in outside selling and a consequent fall in prices, which constitute a record low level for raw sugar. All eyes are on Cuba and her attitude towards the 2,300,000 crop proposal. Meanwhile values fall as unwanted supplies are thrust upon the market.

The Indian and Ceylon TEA interests are becoming alarmed at the immense increase in the supply of tea from the Dutch East Indies, and its increasing competition with British growths. At the Mincing Lane sales this week over 27,000 packages of Java Tea were offered and, what is more, sold rapidly. The Indian and Ceylon Associations are demanding a tax on this growth which would practically keep it out, how far the British Government will accede to this request, only the Budget will disclose.

The RUBBER market continues to be fed by rumours regarding possible restriction, first of a positive nature and then of a negative. The price of the commodity is now so ridiculously low that it would seem that little could be lost by purchasing forward. But recently so many holders have been forced to liquidate that outside interest has waned almost to vanishing point. This would rapidly return if a restriction scheme was agreed upon and, in spite of long delay, market circles feel confident that such a scheme must eventually materialise.

Mild COFFEE found a good market at the Closing sales prior to the Easter holiday and good prices were paid for Central American sorts, especially for those suitable for the home trade.

The soundness of the statistical position of the COCOA industry has lately attracted a good deal of outside buying in the Accra Terminal market, whilst trade support was not lacking.

FINANCES OF THE INSTITUTE OF COFFEE  
OF SÃO PAULO

The accounts of the Institute of Coffee of São Paulo for the year 1931 were published last week, the returns of revenue and expenditure are shown follows:—

Debit	
Coffee propaganda	7,299:228\$620
Storage of Coffee in Regulating Warehouses	9,274:532\$350
Sundry expenses	2,681:126\$140
Services of loans	60,276:645\$567
Loss to be written off	19,601:227\$202
Loss on liquidation of stocks on 31-12-930	10,353:052\$790
Furniture and fittings, depreciation	29:153\$8600
Depreciation of transport material	3:192\$400
Amount carried to Coffee Defense Fund	5,962:372\$530
	<u>115,480:531\$199</u>
Credit	
Gold tax collected during 1931	96,507:530\$298
Interest	9,015:157\$973
Dividends	1,029:440\$000
Eventual Revenue	8,804:460\$248
Revenue derived from grinding of low coffees	123:942\$630
	<u>115,480:531\$199</u>

The Balance Sheet of the same Institute as at 31st December, 1931, is as follows:—

Assets	
Deposited banks at fixed date	200,199:802\$647
Real Estate	34,728:766\$714
Shares of Banco do Estado de S. Paulo and others	10,351:400\$000
Furniture and fittings, machinery, transport material, library	588:115\$880
Stores	110:381\$820
Material for classification of stocks	571:151\$590
Ditto, for Regulating Warehouses	1,619:481\$672
Lazard Bros & Co., London: anticipated remittances, reserve and balance in their possession for the service of £535,596-2-9 loan	26,376:666\$780
Verification Tax receivable	4,453:529\$500
Interest receivable	5,897:632\$000
Sundry receipts	275:292\$000
In hands Agents for coffee propaganda	68:154\$550
Stock of propaganda coffee	594:121\$815
Low coffees-Bagging, etc.	110:252\$280
Rents received in advance	187:657\$300
Difference in the issue of £10,000,000 loan	21,300:000\$000
Sundry debtors	1,715:017\$8278
Current Accounts	2,134:385\$8618
Sundry contracts	31,921:929\$386
Fire insurance	1,000:000\$000
Reimbursement of Premium— £185,560-0-0	5,641:024\$000
With Trustees of bearers of bonds, £9,278,000	38,562:953\$386
Purchase of retained coffee:— Classified and invoiced, 16,235,118 bags	1,282,908:311\$500
	<u>1,632,753:074\$250</u>

Liabilities	
1926-1930 foreign loan	£10,000,000
Less sinking fund	722,000
Balance	£9,278,000
	<u>282,051:200\$000</u>
Defense of Coffee Fund	5,962:372\$530
Insurance Fund	961:549\$381
Propaganda of coffee fund	307:200\$000
Classification of stocks-revenue and expenditure	1,671:670\$292
Bank of State of São Paulo	16,968:023\$900
Accounts payable	1,972:696\$661
Creditors in Current Account	1,387:094\$600
Contractual obligations	31,922:929\$386
Insurance contracts	1,000:000\$000
Premium (agio) on loan for £185,560	5,641:024\$000
	<u>38,562:953\$386</u>
State of São Paulo:— loan guarantee account, £9,278,000	---
Purchase of Retained Coffees:— Invoiced and paid, 8,530,318 bags in Cash and bonds 606,248:552\$900	
Invoices liquid., 7,704,800 bags, in cash and bonds	616,659:758\$600
	<u>1,282,908:311\$500</u>
	<u>1,632,753:074\$250</u>

THE PARANA' COFFEE INDUSTRY

Production of coffee in the State of Paraná during the 1929-1930 crop registered a remarkable increase, as shown as follows:—

Crop year	Bags	Value in Contos
1929-1930 . . . . .	592,528	52,774
1928-1929 . . . . .	329,916	29,384
1927-1928 . . . . .	443,343	74,495
1926-1927 . . . . .	86,888	14,597

## COFFEE PROPAGANDA IN ENGLAND

## CONTRACT SIGNED BETWEEN THE NATIONAL COFFEE COUNCIL AND THE BRITISH COFFEE CORPORATION LIMITED

The following is a translation:—

«Contract for the Sale and Propaganda of Brazilian Coffee in Great Britain and Ireland (which for the purposes of this contract includes the North of Ireland and the Irish Free State) made between the National Coffee Council, with Head Office in the Federal Capital of the of the United States of Brazil (hereinafter called the Council), represented by their President Dr. Marcos de Souza Dantas and Dr. Mauro Roquette Pinto, a member of the Executive Commission, and the British Coffee Corporation Limited, with Head Office in London (hereinafter called the «Agents»), represented by Mr. J. J. Bunting, with full powers of attorney in procuracion given to him in London on the 2nd January, 1932, on the following terms:—

1. The Council, within a period of three years, from the date of the signing of this contract, and for delivery and propaganda in England, bind themselves to deliver to the Agents, in their warehouses in Santos, two hundred and twenty five thousand (225,000) bags of coffee, in three lots, as follows:—

(a) In the first year, from the date of this contract, a quantity not less than fifty thousand (50,000) bags.

(b) In the second year, a quantity not less than seventy five thousand (75,000) bags.

(c) In the third year, the balance of the two hundred and twenty five thousand bags aforementioned.

2. The coffeee shall be sold by the Agents exclusively in Great Britain and Ireland, with the express declaration of its place of origin, at the best prices, and for local consumption, the Agents, or whoever deals with them, being expressly forbidden to re-export abroad, or negotiate the coffee, on exchange or otherwise, the Agents likewise binding themselves to take legal action for the recovery of losses and damages, the amount of the indemnity reverting to the Council, cost of collection being for their account.

3. The aforementioned quantities may be ordered in lots, not exceeding ten thousand (10,000) bags monthly, and should be delivered to the Agents representative in Santos within thirty days of their order on the Council.

4. The quality of the coffee to be delivered by the Council should be rigourously compared with the samples previously supplied by the Agent's, and the same should not be inferior to type 4, of good roast and cup, and not to be of any quality other than that quoted on the market.

5. Should the Agents refuse the quality of the coffee as not in accordance with the conditions stipulated in Clause 4, the matter shall be submitted to arbitration by the official Coffee Exchange of Santos, whose decision shall be final for both parties to this contract.

6. All expenses of cartage, freights, insurance, transportation taxes, importation duties, and all other such expenses which, either in Brazil or in England, fall on coffee, the subject of this contract, shall be for account of the Agents.

7. The Agents bind themselves to furnish the Council quarterly with a statement of accounts showing in detail, services rendered, and sales effected, accompanied by respective documents duly approved by the representative of the Council in London, and by the accountants nominated for this purpose by the Council.

8. After having deducted from the account all the expenses referred to in Clause 7, the nett amount of the

sales presented to the Council shall be applied in the following manner:—

(a) Fifty per cent (50%) shall be paid to the Council within a maximum period of ninety days from the date of the sale of the coffee.

(b) Twenty five per cent (25%) shall be employed in the necessary propaganda in Great Britain and Ireland, made in such a manner, in the opinion of the Agents, that will give the best results, and approved of by the Council.

(c) Twenty five per cent (25%) shall be paid to the Agents to defray office, administration, and other expenses.

9. Failure to comply with any of the clauses of this contract will render the same null and void, irrespective of any legal action that may result in respect to the interpretation of this contract, both parties liquidating business on the basis of the New York market quotations then ruling.

10. All questions that may arise in regard to the interpretation and fulfilment of this contract shall be decided by an arbitration court composed as follows:— Each party shall nominate one representative, and these, should they not arrive at an agreement, shall nominate a third with casting vote. Their decision shall be final and binding on both parties.

11. The Agents bind themselves not to make any similar contract with any other coffee producing competing countries, during the life of this contract. On the other hand, should the Council, during the term of this contract, decide to augment the distribuion and propaganda in Great Britain and Ireland, shall give preference for this purpose to the Agents, conditions being equal.

12. The firm of Bunting & Co., Ltd. London, shall be absolutely responsible for the execution of this contract, represented by their President, Mr. J. J. Bunting, who as such is a signatory to this contract.

13. This contract is signed in duplicate in both the English and Portuguese languages, the text of each being of equal value.

14. As no value has as yet been placed on this contract the contracting parties determine it as five hundred contos de reis (Rs. 500,000,000) for purposes of Federal stamps which shall be assigned and paid within the time determined by law, any difference that may be later verified to be paid at an opportune time.

Both parties being an agreement, etc.»

(Translated from the Portuguese text).

## HOULDER BROTHERS &amp; Co.

Mr. Frank H. Houlder, Chairman and Managing Director of the firm of Houlder Brothers & Co Ltd., owners of some of the most modern refrigerator, passenger and cargo vessels, is a passenger on board the «ASTURIAS» due at Rio de Janeiro on 3rd April. Mr. Houlder is on his way to England. His interests are many and varied, being Chairman of Bergl Australia Ltd., British Empire Steam Navigation Co. Ltd., Empire Transport Co. Ltd., Furness-Houlder Argentine Lines Ltd., Houlder Lines Ltd., South American Export Syndicate Ltd., as well as a director of The British Bank of South America Ltd., British & Argentine Steam Navigation Co Ltd., Compagnie des Wagons-Lits, Houlder Estates Ltd., Pullman Car Co. Ltd., Tiltens Trading Steamers & Investment Co Ltd., also of Furness, Withy & Co. Ltd., the last named firm being well known in connection with the Furness Prince Line.

Mr. Francis Scott, Director of Houlder Brothers & Co. (Argentina Ltd.) is visiting Rio de Janeiro and Santos, where he intends to stay some days, before he returns to the Argentine.

VISIBLE SUPPLY OF COFFEE OF THE WORLD

(Compiled from Mr Laneuville's «Le Cafe», in 1,000 bags of 60 kilos each).

Stocks	1st March 1932	1931	1930
England	165	184	139
Hamburg	318	300	177
Bremen	93	87	65
Holland	315	286	301
Antwerp	175	100	75
Havre	545	396	296
Bordeaux	26	25	26
Marscilles	70	49	49
Copenhagen	71	81	69
Sweden	80	130	137
Genoa	70	62	65
Trieste	132	87	37
Brazil Sorts	989	815	664
Other Sorts	1,071	972	772
Total	2,060	1,787	1,436
Afloat, Brazil-Europe	1,460	761	759
» East-Europe	70	50	33
Vis: Supply Europe	2,590	2,598	2,228
Stocks, U. S. A.			
Brazil Sorts	1,678	946	594
Other Sorts	396	215	258
Total	2,074	1,161	852
Afloat, Brazil-U. S. A.	537	634	590
» East-U. S. A.	10	3	2
Vis: supply U. S. A.	2,621	1,798	1,444
Stocks, Brazil			
Rio	239	274	322
Santos	990	1,010	970
Victoria	125	144	139
Bahia	31	39	15
Paranagua	50	5	193
Recife	6	4	4
Total Brazil	1,441	1,476	1,643
Vis. Supply of the World:—			
Brazil Sorts	5,105	4,632	4,250
Other Sorts	1,547	1,240	1,065
Total	6,652	5,872	5,315

WORLD'S DELIVERIES (re-exports deducted) during the month of February (by origin) in 1,000 bags are as follows:—

February	Brazil Sorts	Other Sorts	Total
1932	1,319	725	2,044
1931	1,413	725	2,138
1930	1,291	828	2,110
1929	1,110	787	1,897
1928	1,257	709	1,966

WORLD'S DELIVERIES (by destination) during the month of February, in 1,000 bags are as follows:—

February	Europe	U.S.A.	Other	Total
1932	1,018	967	59	2,044
1931	976	1,072	90	2,138
1930	989	1,021	109	2,119
1929	921	906	70	1,897
1928	866	1,004	96	1,966

WORLD'S PRODUCTION during the month of February, in 1,000 bags is as follows:—

February	Brazil Sorts	Other Sorts	Total
1932	868	870	1,738
1931	1,742	810	2,552

1930	1,494	838	2,332
1929	1,107	768	1,875
1928	1,050	845	1,895

CROP MOVEMENT

WORLD'S DELIVERIES (re-exports deducted) during the crop to date, — 1st July to 29th February, by origin, in 1,000 bags, are as follows:—

July to February	Brazil Sorts	Other Sorts	Total
1931-32	10,670	5,184	15,854
1930-31	10,320	5,497	15,817
1929-30	10,292	5,154	15,446
1928-29	9,357	5,207	14,564
1927-28	10,962	4,681	15,643

WORLD'S DELIVERIES (by destination) during the crop to date, 1st July to 29th February, in 1,000 bags, are as follows:—

1931	Europe	U.S.A.	Other	Total
1931-32	7,915	7,306	633	15,854
1930-31	7,410	7,731	676	15,817
1929-30	7,380	7,295	771	15,446
1928-29	6,912	7,007	645	14,564
1927-28	7,191	7,704	748	15,643

CONSUMPTION OF COFFEE IN GERMANY

Consumption of Coffee in Germany during the month of January last amounted to 216,905 bags, as against 216,715 bags in December last, 321,345 bags in January, 1931 and 432,010 bags in January, 1930.

Brazil coffee contributed 110,255 bags 250.80 of total consumed in January.



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## BRITAIN A TARIFF COUNTRY

By  
Joseph Martin

The month of February this year is assured of a memorable place in the history of Great Britain, for then Parliament decided by an overwhelming majority to change the traditional Free Trade policy of the country into one of Tariffs. Early in the month Mr. Neville Chamberlain, Chancellor of the Exchequer, indicated the Cabinet's decision to impose a general revenue Tariff on a 10% *ad valorem* basis, and one of the Government's intentions behind their decision was that this Tariff, in addition to producing revenue, should act as a brake upon imports.

The conditions which call for this great change are without precedent. There is much unemployment in the country due largely to the world-wide trade depression, and England believes in its unemployment insurance system whereby insured unemployed man or woman draws an allowance from the State. In normal times the unemployment fund is self-supporting, but in recent very abnormal circumstances it has made heavy demands upon the national Exchequer, and hence on the taxpayer. For other reasons also the drain on the Treasury has been very severe. To balance the 1932-3 Budget an unparalleled amount of taxation was imposed on the British taxpayer, who has responded so magnificently that the country's finance is now assured of being on a much more solid basis than it has been during the last year or two. Then again, in matters of trade, Great Britain has recently been living on capital. Last year £800 million worth of commodities were bought from abroad. Part of this was paid for by £390 million worth of exports, and part by various other services amounting to £300 million — leaving a balance of over £100 million as a drain upon the nation's capital. To continue living on capital at such a rate would be bad finance from every point of view. Hence, it was essential to devise measures which would have the effect of strengthening the position of the country. One of these is the new Tariff policy, which is embodied in an Act of Parliament taking effect on 1st March this year. The new Tariffs will relieve the taxpayer, it is estimated, by £30 million, and they will also reduce the adverse trade balance.

Great Britain's new Tariff policy may be summarised as follows:— (1) there will be 10% *ad valorem* duty, subject to a brief list of exemptions, on all imports. (2) Additional duties will be imposed where they are deemed necessary, on the recommendation of a specially constituted Committee. (3) Until at least after the Ottawa Conference, duties will not be chargeable on goods from British Dominions, India, and Southern Rhodesia. (4) Neither general nor additional duties will be chargeable on goods from British Colonies or Protectorates. (5) Retaliatory duties not exceeding 100% *ad valorem* may be imposed, in addition to any other duties, on goods from countries which discriminate against British goods. (6) Goods imported into Britain solely for re-export are free of duty.

In his statement to Parliament on 9th February, Mr. Runciman, President of the Board of Trade, explained that the same practical tests which had hitherto made him a whole-hearted supporter of Free Trade, now, when applied to the present emergency, made him a supporter of Tariff proposals. His reason was that if Britain did not have the capacity to buy abundantly from abroad, the food of her people would become dearer. One way of increasing export trade was by persuading other Tariff countries to lower their duties, and England now possessed an instrument for that purpose. «We have ranged ourselves on the side of low Tariff countries» he declared. «We shall now be able to go to other countries and say: Here

is a schedule of duties which means business. Lower your Tariffs, and we will lower ours».

For generations British Electorates and Parliaments have been against Tariffs, but the change of opinion in their favour, brought about by the present abnormal state of world trade, has been very definite — there were 452 votes of the House of Commons for and 76 against the principle of a general 10% *ad valorem* duty. The voting took place amid scenes of great enthusiasm. The general feeling throughout the country is behind Parliament in this matter, and will probably remain so until the world's trade depression goes, or until other countries change their Tariff policies so that British goods suffer less disadvantages than at present. The policy of Tariffs is not one which Britain has embarked upon lightly, nor can the Tariffs imposed be considered as anything but very moderate or even low.

A word should be said about England's «Free List». It includes gold and silver bullion and coin, wheat in grain, meat, live animals, tea, raw cotton, wool, hides and skins, newspapers, periodicals, books, music, newsprint and wood pulp, raw rubber, iron and certain other ores, precious stones and radium compounds. It is calculated that, by means of this free list, and notwithstanding the Tariff on other articles, the cost of living in Great Britain will hardly be affected.

In spite of the depression in trade, and the severe financial crisis through which the country has passed, there has been no increase in the cost of living. During the last year the pound sterling never once failed to purchase a pound's worth of goods internally and, in the world's markets its fluctuations have been slight. It is confidently believed that the new tariff, added to drastic retrenchment and other financial measures of the Government, have made Great Britain's position in the world very much stronger than it was a year ago. There is little doubt but that, when the next Budget is announced, it will be found that the state of the nation's finances will come out very well when compared with those of almost any other country. This feeling is already having its effects in a steady growth of confidence.

## IMPORTS OF COFFEE INTO CALIFORNIA

Imports of coffee into California, U. S. A., during the year 1931 amounted to 1,420,397 bags, as against 1,515,485 bags in 1930 and 1,272,059 bags in 1929.

The percentage of coffee imported from Brazil, Colombia and other countries is as follows:—

	Brazil	Colombia	Other
	%	%	%
1931 . . . . .	44	29	27
1930 . . . . .	32	37	31
1929 . . . . .	26	43	31
1928 . . . . .	40	30	30
1927 . . . . .	45	30	25

Brazilian coffee has recovered the ground last since 1927. The bulk of coffee imported from this country is shipped at Santos and consist of strictly soft descriptions.

## 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 800, Rio.

# JOHNSON LINE



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

### Outward Sailings From Sweden:

SUECIA — left Goth. on the 25th March.  
PEDRO CHRISTOPHERSEN — due to leave Gothenburg on the 7th April.  
VALPARAIZO — due to leave Goth. on the 23rd April.

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

SANTOS — 2nd April.  
KR. MARGARETA — 24th April.  
LIMA — 2nd May.

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

### LUIZ CAMPOS FILHOS & Co.

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

## BANKING MOVEMENT

As at 29th February, 1932

— In Contos of Reís —

Compiled by *Wileman's Brazilian Review*

Balance Sheets of Principal Banks, including all branches in Brazil

Banks	Cash Reserves	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits	
					Feb. 932	Jan. 932
Banco do Brazil	317,270	1,705,782	1,571,856	216,585	20.1	20.1
Commercial do Estado de S. Paulo	82,841	258,234	185,255	27,072	44.7	50.0
Commercio e Industria de S. Paulo	75,806	225,537	181,995	34,552	41.6	41.5
Banco do Estado de S. Paulo	45,640	1,000,690	136,688	891,460	44.9	43.0
Banco de São Paulo	25,596	98,458	56,916	11,475	44.9	39.9
Noroeste do Estado de São Paulo	1,880	17,279	5,235	575	35.9	48.5
Hypothecario e Agricola de Minas Geraes	18,910	65,645	26,174	56,619	72.2	79.3
Commercio e Industria de Minas Geraes	21,405	78,548	32,720	27,860	65.4	72.2
Credito Real de Minas Geraes	21,283	72,772	46,779	20,178	45.5	45.8
Provincia do Rio Grande do Sul	36,624	197,063	33,289	145,721	110.0	120.4
Francaise et Italienne pour l'Amerique du Sud	61,604	179,355	125,481	80,437	49.0	50.8
Nacional Ultramarino	19,375	87,458	90,852	31,995	21.3	23.5
Deutsche Ueberseeische, (Transatlantico)	46,964	91,696	64,639	54,293	71.1	59.2
Deutsche Sudamerikanische, (Germanico)	13,785	100,911	35,306	48,973	39.0	31.2
Italo Belge	22,688	54,065	31,149	12,349	72.8	75.3
Hollandische v. Zuid Amerika	4,967	19,387	9,013	4,622	55.1	50.5
Portuguez do Brazil	9,437	56,682	30,079	1,686	31.3	30.1
Italo Brasileiro	2,068	10,132	3,234	3,353	63.9	63.6
<b>Total</b>	<b>828,143</b>	<b>4,319,697</b>	<b>2,666,660</b>	<b>1,669,805</b>	<b>31.5</b>	<b>31.9</b>

Balance Sheets of Principal Banks issued for Rio only

London & South America Ltd	38,684	74,804	92,955	15,583	41.6	58.1
British of South America Ltd	23,413	40,163	50,620	30,855	46.2	38.4
Royal Bank of Canada	18,361	44,936	59,675	5,397	30.9	28.9
Canadian Bank of Commerce	16,366	3,867	18,501	047	88.4	88.9
National City Bank of New York	76,447	54,309	142,907	2,457	53.4	55.1
Mercantil do Rio de Janeiro	40,629	81,215	87,671	9,607	46.3	67.7
Banco Boavista	13,676	69,664	36,022	22,407	38.2	35.2
Commercio do Rio de Janeiro	2,249	5,563	3,160	1,790	71.1	73.7
Credit Foncier du Brésil	3,407	146,895	1,051	1,349	32.4	188.1
Yokohama Specie Bank	2,217	130	1,167	2,360	189.9	135.6
<b>Total</b>	<b>235,449</b>	<b>521,546</b>	<b>493,729</b>	<b>91,852</b>	<b>47.6</b>	<b>52.6</b>



## The Western Telegraph Company, Ltd.

Established in Brazil in 1874.

**Cable Stations in South America**

**Brazil:** Pará, Maranhão, Ceará, Recife, Maceió (Iragua), Bahia, Victoria, RIO DE JANEIRO, Santos, São Paulo, Florianopolis, Rio Grande do Sul

**Uruguay:** Montevideo

**Argentina:** Buenos Ayres

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

**Chili:** Valparaiso, Santiago, Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano

**Perú:** Callao, Lima, Mollendo



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**New York, 60, Hudson Street, New York; Boston, Montreal**

### BRITISH FINANCE AND COMMERCE

By Robert MacKay

There is a British proverb that has it that one swallow does not make a summer, but one may say that when three or four swallows are seen then it is a fair inference that winter is about to take its departure. After the many disappointments of recent months one becomes chary of predicting the close approach of trade revival. But however remote that desired recovery, it is safe to say that certain recent economic events would not have taken place had the ebbing tide not ceased to flow as strongly as, say, six months ago. Prominent among these happenings was the reduction of Bank Rate, on 18th February, from six to five per cent.

Bank Rate, of course, is the rate at which the Bank of England re-discounts bills, and it is always taken by the money market as the standard by which the price of money or accommodation is fixed. A six per cent Bank Rate meant that industry had to pay a prohibitive price for bankers' loans and, at the same time, the four per cent allowed by bankers on deposit accounts has tended to keep money out of investment channels. The reduction of the Bank Rate is bound to be a considerable help to British trade.

The movement up and down of the Bank Rate is always an important event, but two aspects make the February reduction of more than usual interest. First, it was the first change in either direction since Great Britain's departure from the gold standard. When that event took place five months earlier the Bank Rate was raised from 4½ to 6 per cent. This was an exceptional rate due to the abnormal conditions ruling at that time. It was imposed partly to check speculation and partly to prevent foreign balances being withdrawn too rapidly. At the same time restrictions of one kind or another were placed on Stock Exchange dealings. These have all been withdrawn, as no speculative tendency became evident, so it may be considered that part of the argument for a high Bank Rate is no longer valid. It is evident that the Court of the Bank of England think that the risk of a widespread withdrawal of foreign balances (with damaging effect on the exchange rate for sterling) is now much less than at the time of departing from the gold basis. It must be remembered, however, that certain restrictions on the export of capital still remain.

The second interesting aspect about the recent reduction is that it was for a full point. It is customary, when the Bank Rate is changed, to raise it by a step of 1

per cent, but when the rate is lowered the steps are of ½ per cent at a time. As a matter of fact a reduction of a full one per cent has not been made since 1914. The reduction therefore of a full point, made also at a time when a reduction was not widely anticipated in the City, had in it something in the nature of a gesture of confidence in the future by the Bank's Court. This gave quite a fillip to the stock markets, and apart from the automatic rise of gilt-edged securities, there was a general upward movement in all sections.

Another encouraging feature of the new year has been the repayment by the Bank of £30 millions jointly to the Bank of France and the Federal Reserve Bank of New York. This was the remainder of the £25 millions credits placed by each at the disposal of the Bank of England last August.

A third most encouraging feature of the crisis has been the manner in which the Government has been assisted in its collection of revenue by the taxpayers. It may be recalled that when the emergency budget of Mr. Snowden was introduced he made an appeal to individuals and firms to pay promptly their income and sur-tax. This appeal was printed and sent out with each income-tax demand note. The response was remarkable and has recently called forth from H. M. the King words of commendation in which he made an analogy between the fortitude of the British people in the face of their present difficulties and the spirit of unity and mutual service shown by them during the War.

The financial year ends on 31st March and every week during February and March the Treasury issues a return showing how taxation is coming in. The effect of the appeal to pay up promptly is well shown in the return for the week ended 13th February. Since the 1st of January of this year up to 13th February the Treasury has received from income tax, and sur-tax sources alone £167 millions as compared with £111 millions in the period of last year. With more than five weeks to go before the end of the financial year it only needs an average of twelve million pounds a week to yield the sum budgeted for. Optimists even count on a budget surplus.

The country has, of course, a very long road to go before the «prosperity» talked of so much in the press is definitely reached. But the indications given, above, taken together with the quietly confident tone of the bank chairmen's recent addresses, suggest that the British industrialists and people generally are nearer the turn of the tide than appeared as recently as the end of last year.



## A SURVEY OF THE BRAZILIAN PAPER INDUSTRY AND TRADE

(From the «Commerce Reports» of the Department of Commerce, Washington)

Assistant Trade Commissioner J. Winsor Ives, Rio de Janeiro.

That Brazil offers an important market for pulp and paper is evidenced by the fact that importations of these products during 1930, although about 30 per cent under those of the preceding year, were valued at approximately 6,600,000. Nor does this amount represent the bulk of the Brazilian consumption in these lines for no less than 70 per cent of the total value of such importations is represented by pulp and newsprint, which in 1930 constituted 33 per cent and 40 per cent, respectively, of the total receipts. Excluding pulp from the 1930 import figure quoted above, there is left the sum of \$4,400,000 which represents the value of entries of finished paper of various classes, not including printed matter. Newsprint paper approximated 60 per cent of this figure, while other papers make up the remaining 40 per cent in the following proportions: Writing paper and stationery, 10 per cent; printing papers, exclusive of newsprint, 13 per cent; cigarette papers, 10 per cent; and boards, 7 per cent.

Brazil's consumption of imported paper other than newsprint is relatively limited, owing to the existence of a well-developed domestic industry, which is producing appreciable quantities of paper of practically all kinds, with the exception of newsprint. The progressive development which has attended the domestic industry during the last several years, together with the low prices being quoted by the mills and the existence of a high import tariff, which operates to the practical exclusion of many classes of paper, has made it increasingly difficult for foreign manufacturers to retain their hold in the market.

### *Domestic Paper Industry Well Developed.*

Only eight paper and board mills were in operation in Brazil at the close of 1919, representing a total capital investment of \$6,500,000. By 1929 the number of mills had risen to 18, with an aggregate capital of . . . . \$24,000,000. During the latter year these mills produced 70,000 metric tons of paper and board, of which approximately 75 per cent was produced in the mills located in the State of São Paulo. Figures covering the value of production for the entire country are not available, but, accepting the value of the output for the São Paulo mills as representative for mills in other parts of Brazil, the aggregate value for the year approximates \$7,000,000.

The production of the domestic mills up to five years ago was restricted almost entirely to wrapping and other low-grade papers. Through the adoption of modern machinery and improved production methods and the employment of experienced foreign technicians, unusual progress has been made during recent years toward bettering the quality and variety of the output of these establishments. At present good quality bond glazed, and writing papers of national manufacture are sold in the market in direct competition with identical products of foreign origin. While it is true that the domestic industry has not yet developed to a point where it can supply a wide enough range of papers to satisfy either the quantity or quality demands of the market there is a strong indication that the next five years will see a further expansion in the industry; owing to the avowed intention of the present Government to lend all possible assistance through adequate tariff protection and encouragement of the development of domestic pulp wood sources.

### *Dependence Upon Foreign Raw Materials.*

Brazil's paper industry at present is dependent almost entirely upon foreign sources of supply for pulp, as reflected by the heavy importations of this product. The development of a national pulp industry has been retarded by high cost of transportation, as well as the lack of sufficient capital to exploit the industry on a commercially practicable scale. Surveys made during recent years by Brazilian and various foreign foresters and paper technicians indicate that there is a sufficient supply of wood suitable for the manufacture of pulp for paper making, not only for the Brazilian industry but for other pulp consuming markets in South America.

Four pulp mills were in operation at the beginning of 1930, using eucalyptus, Paraná pine, bamboo, the swamp lily, and paper waste as basic raw materials, according to information supplied by the Brazilian Ministry of Industry and Commerce. At the close of the year the one mill actually in operation was utilizing scrap paper. The inability of the domestic pulp mills to maintain operations was ascribed principally to the fact that the industry had not developed to a point where it can produce pulp of good quality at a low enough price to compete with the Scandinavian mills. In fact, it is asserted that better quality paper can be produced more cheaply with imported pulp than is possible with the domestic product, owing primarily to the high cost of moving raw materials comparatively short distances, and the lack of modern machinery and expert technical direction to supervise production.

### *Unfavorable Conditions Affecting the Paper Market in 1930.*

The generally unfavorable economic conditions which prevailed throughout 1930 necessitated sharp retrenchment in the paper industry, with the result that production during the year fell considerably below the relatively high level of 1929. Overproduction during 1929 and the first six months of the succeeding year was largely responsible for the position in which the industry found itself during the second half of the year. The continued depression in Brazilian industry and trade further affected the paper market during 1931. A working agreement between the 10 mills operating in the State of São Paulo, the terms of which provided that from October 1, 1930, operations should be on a reduced schedule of 20 days per month until such time as stocks were reduced to normal, cleared up the situation to some degree. There was a further agreement that when stocks had been reduced subsequent operations of the mills would be restricted to the filling of orders actually received.

For the purpose of assisting those of the signatory manufacturers in temporary difficulties, a general fund was established from a contribution of 400 reis per kilo (approximately 2 cents per pound) on the production of the several mills. The immediate effects of this agreement were highly beneficial, as reflected in a sharp upswing in prices, which, during a period of widespread price cutting, had fallen off about 40 per cent. The full benefits of this action, however, were never realized, owing to the outbreak of the revolution in the early part of October. From then until the end of the year business and industry were practically paralyzed, and the paper mills generally found it advantageous to enter into an agreement to limit working schedules to 10 days per month.

### *Heavy Decline in Sales of Imported Papers.*

Conditions in the Brazil pulp and paper market during the past two years have been equally bad. In addition to the decline in consumption, weakening exchange and

the unsatisfactory credit situation have proved further deterrents to sales, inasmuch as suppliers have been obliged to exercise extreme care in booking orders from mills and newspapers. Newsprint imports, which comprise approximately 40 per cent of the value of Brazil's total paper receipts, declined 8 per cent in volume and 3 per cent in value during 1930. This trade goes principally to Finland and the Scandinavian countries, which supply between 65 and 70 per cent, while an additional 15 to 20 per cent comes from Germany. In normal business years it is the general practice of the larger newspapers in Brazil to contract with newsprint suppliers for future requirements extending over periods of six months to one year. Many publishers since 1930 have been declining to make any commitments for future deliveries, and contracts made by even the largest newspapers in Rio de Janeiro and São Paulo have been for quantities far under the usual volume ordered in recent years. Imports of book papers, both coated and uncoated, into Brazil during the past few years have shown a more or less steady decline, accentuated during the present slackness in all lines of business. Several local mills are engaged in the production of this class of paper, which probably accounts for the steady downward

trend in imports over a period of years. The decline in 1930, which amounted to something like 25 per cent, was accompanied by a corresponding reduction in value. The United Kingdom, Germany, Italy, the Netherlands are leading countries of supply for the imported paper. Receipts of writing papers, cigarette paper, and boards, which make up the remaining imports, all registered decreases in 1930, and can be expected to show further declines when the final figures for 1931 are available.

#### *Position of the United States in Brazilian Paper Trade.*

The United States stands well toward the bottom of the list as a supplier of paper and pulp for Brazilian requirements. According to the 1930 statistics covering these items, less than 2 per cent of the value of the total importations were credited to that source. The lack of detailed classifications in the Brazilian schedule renders it impossible to supply accurate figures of such imports. Information obtained from trade sources, however, indicates that toilet paper, paper towels, blotting paper, bond and bank papers, safety check paper, ledger paper, and carbon paper constitute the principal items supplied by American manufacturers to this market.

## Money

### OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 26th March 1932

Date	Pence per milreis		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	90 days	Sight			
Feb. 21	4.25/128	4.19/128	—	158000	88684
" 22	4.27/128	4.21/128	—	158000	88684
" 23	4.7/32	4.11/64	—	158000	88684
" 24	4.27/128	4.21/128	—	158000	88684
" 25			Holiday		
" 26			"		

### THE DAILY MOVEMENT OF EXCHANGE

During the Week-ending 26th March, 1932

Monday, 21st March — The Bank of Brazil posted in the morning drawing rate at 57\$206 to the £ sterling, with money at 56\$340, rates closing unchanged.

Cross rates came as follows:— London, \$3.65 3/4; Paris, fcs. 93.06; and New York, \$3.65 3/4 to the £ sterling.

Tuesday, 22nd March — Morning Bank of Brazil posted 56\$994, with money at 56\$120. Afternoon: rates unchanged.

The London rate came at \$3.64 5/8; Paris, fcs. 92.94; and New York, ... \$3.64 1/2.

Wednesday, 23rd March — Morning the Bank of Brazil posted 56\$994, with money at 56\$010, rates closing unchanged.

The London rate came at \$3.63 3/4; Paris, fcs. 92.69 and New York, ... \$3.63 3/4.

Thursday, 24th March — Morning: the Bank of Brazil posted 56\$994, with money at 56\$120. Banks closed at mid-day.

The London rate came at \$3.64 5/8 and Paris, fcs. 92.94 to the £.

Friday and Saturday 25th and 26th March respectively — Holidays.

\*\*

*Curb Rates* — The £ sterling was sold on the curb during the week at 68\$000 and the dollar at 17\$500. As we write, however, in virtue of the rise in the £ cross rate, i. e., £ sterling, as much as 71\$000 is offered for £ cheques or drafts on 18\$000 for the dollar.

The Bank of Brazil has little or no cover to offer, other banks being completely out of the running.

There are many small private takers who are frantically seeking cover and only too willing to pay any price for urgent family remittances. The Bank of Brazil will only supply up to the maximum of 2 contos per month and a taker who required very urgen-

tly 8 contos to remit to his sick wife abroad, could not obtain more than the limit stipulated.

### WILEMAN'S BRAZILIAN REVIEW

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

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TELEPHONE 2-3617

Rio de Janeiro

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

On Monday, 25th March 1932

	Sellers	Buyers
Uniformisadas, 5%	790\$	785\$
Ferrovias (Railway)		
Bonds	995\$	992\$
Sundry issues, nom.	790\$	788\$
Ditto, to bearer	773\$	771\$
Treasury Oblig. (1921)	990\$	—
Ditto, 1930	995\$	993\$
Rodovias, nom.	—	770\$
Ditto, to bearer	770\$	—
Loan, 1906	—	—
State of Rio, 100\$ bearer	888\$	87\$
Ditto, dec. 2,414 8%	—	—
Ditto, £20, nom.	500\$	—
M. Geraes, 9%, Oblig.	938\$	935\$
Ditto, 7%	730\$	725\$
Ditto, bearer	725\$	—
Ditto, 5%, nom.	—	630\$
Ditto, bearer	570\$	540\$
Municipal Loan, 6% (1906)	153\$	150\$
Ditto, 6%, 1920	142\$	—
Ditto, 6%, dec. 1,914	149\$	145\$
Ditto, 6%, 1917	145\$	142\$
Ditto, 1931, bearer	148\$	140\$
Ditto, dec. 1,948, 7%	162\$	160\$
Ditto, dec. 3,264	159\$	159\$
Ditto, dec. 2,097, 7%	160\$	158\$
Ditto, dec. 1,999	—	—
Ditto, dec. 1,535, 7%	163\$	—
Ditto, dec. 1,933, 8%	186\$	184\$
Ditto, dec. 2,093, 8%	186\$	184\$
Ditto, dec. 1,550, 7%	183\$	158\$
Ditto, dec. 1,622, 7%	—	—
Nova Iguassu	—	—
Bello Horizonte	620\$	600\$
Petropolis	165\$	—
S. Paulo	805\$	—
Porto Alegre 500\$, 8%	—	—
Uberaba	—	—
Espirito Santo, 6%	—	—
<b>Banks:—</b>		
Brazil	375\$	372\$
Funcionarios	46\$	43\$
Commercio	100\$	90\$
Portuguez	67\$	—
Idem c/50%	1\$	—
Mercantil	—	420\$
C. Real de M. Geraes	350\$	—
Economico	45\$	—
Boa Vista	520\$	—
Credito Real	40\$	2\$
Regional	130\$	—
Credito Geral	40\$	30\$
<b>Railways:—</b>		
M. S. Jeronymo	100\$	98\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	30\$
<b>Insurance:—</b>		
Previdente	2:450\$	—
Varegistas	1:200\$	900\$

Argos Fluminense	—	2:350\$
Garantia	—	90\$
Sagres	—	—
Lloyd Sul Americano	50\$	—
<b>Textiles:—</b>		
Alliança	—	85\$
Corcovado	—	20\$
Tec. Mageense	—	—
Taubaté Industrial	410\$	—
America Fabril	150\$	—
Brasil Industrial	300\$	302\$
Esperança	—	180\$
Progresso Industria	98\$	85\$
Petropolisana	100\$	90\$
Confiança Industria	18\$	12\$
Manufactora	93\$	—
Nova America	150\$	—
<b>Sundry:—</b>		
Docas de Santos, bearer	225\$	—
Docas de Santos, nom.	211\$	210\$
Docas da Bahia	13\$	10\$
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Man-ganez	920\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	200\$
Cia. Braz. Exp. de Portos	250\$	—
Brahma	390\$	325\$
Carbonifera R. Grandense	105\$	—
Artefactos de Borracha	80\$	—
<b>Debentures:—</b>		
Cervejaria Brahma	—	1:030\$
Docas de Santos	172\$	170\$
Brasil Cinematographica	—	—
Docas da Bahia	100\$	90\$
Commercial Leers	1:002\$	1:000\$

Guanabara	—	200\$
Bellas Artes	—	205\$
Hotels Palace	—	195\$
Manufactora	175\$	162\$
Edificadora	—	—
Usinas Nacionaes	—	200\$
Mestre Blatgé	—	184\$
Mercado	211\$	208\$
Taubaté Industrial	202\$	200\$
Alliança	148\$	140\$
Nova America	—	1:020\$
Bom Pastor	—	—
Tec. Progresso	—	165\$
Esc. Eng. P. Alegre	—	—
Tec. Mageense	—	—
Ind. Campista	145\$	—
Ind. Mineira	—	—
Tijuca	135\$	90\$
Corcovado	170\$	—
T. Confiança	—	100\$
Cotonificio Gavea	—	195\$

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**THE RIO MONEY MARKET**

Exchange rates sight, Rio on:—	22 March 1932	29 March 1932	30 March 1931
London (per £)	56\$994 - 57\$962	58\$005 - 59\$882	53.4 5.13.16
Paris	—	\$640	\$507
Italy	—	—	\$679
Belgium (gold)	—	—	\$802
Portugal	—	—	\$582
New York	—	—	\$593
Canada	15\$900	15\$700	12\$950
B. Aires (gold)	—	—	13\$000
B. Aires (paper)	—	—	13\$200
Sweden	4\$150	4\$150	4\$150
Norway	—	—	3\$480
Japan	—	—	3\$470
Spain	—	—	3\$480
Switzerland	—	—	3\$400
Denmark	—	—	3\$450
Syria	—	—	1\$420
Austria (shillings)	—	—	2\$494
Roumania	—	—	3\$470
Hamburg (Reichmark)	—	—	3\$480
Montevideo	3\$850	3\$850	3\$51/64
Holland	7\$500	7\$500	2.25/32
Value of £ sterling at sight rate	—	—	1\$830
Value of sovereign, buyers	—	—	\$079
Discount Bank of England	—	—	\$086
Do Bank-France	—	—	9\$250
Do Bank-Spain	—	—	5\$194
Do Bank-Italy	—	—	—
Do Bank-Germany	—	—	—
Do London Market	—	—	—
Do New York Market	—	—	—

## THE STOCK MARKET

The Stock Market	22 March 1932	29 March 1932	30 March 1931
London			
Brazil Funding, 1893, 5%	83.0.0	83.10.0	83.5.0
Ditto, 1914, new	64.10.0	67.10.0	70.10.0
Conversion, 1910, 4%	21.0.0	21.5.0	41.10.0
Ditto, 1908, 5%	—	—	98.0.0
Federal District, 5%	35.0.0	35.0.0	5.17.6
Anglo-South American Bk. Ltd. Ord.	1.16.3	1.7.6	22.0.0
Brazil Railway	—	—	—
Brazil Traction Ord.	15.50	14.00	22.62
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.5.0
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Teleph. Co. Ltd.	10.5.0	10.0.0	12.0.0
Western Telegraph. Co. Ltd. Deb. Stock	75.0.0	76.0.0	79.10.0
Red.			
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.10 1/2	0.1.10 1/2	0.1.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.6.3	1.6.3	1.15.0
Mappin Webb	—	—	0.7.3
S. Paulo Railway	96.10.0	106.0.0	147.0.0
Leopoldina Railway	—	—	23.00
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	1.0.4 1/2
Rio Flour Mills.	1.6.0	1.6.3	1.10.0
Bank of London and South America	4.15.0	4.15.0	8.0.0
Royal Mail	4.0.0	4.0.0	3.0.0
British War, Loan, 5%, 1929/47	102.5.2	102.7.6	104.0.0
Consols, 2 1/2%	60.5.0	60.12.6	56.10.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	477
Cie. Gen. Aérospostale 7% d. n. r.	—	—	441
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amérique du Sud 500 fco.	—	—	90
Credit Mobilier Français	—	—	689
Etab. Mestre & Blatgé ord. 100 fco.	—	—	284
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	411
Michelin & Cie. 1/6 part.	—	—	1,550
Soc. André Citroen «B» 500 fr.	—	—	695
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	—
French rent, 3%	—	—	88.10
Ditto, 5%	—	—	104.50
Ditto, 4%, 1917	—	—	103.70

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### NEW YORK STOCK MARKET

Quotations on 22nd and 29th March, 1932, at 12 noon

Buyers	29th Mar.	22nd Mar.
American Car & Foundry Co	unq.	7.00
American & Foreign Power Co., Inc.	4.62	5.00
American Smelting & Refining Co	11.00	13.87
American Telephone & Telegraph Co	112.50	117.75
American Tobacco Company	unq.	unq.
Armour & Co of Illinois «A» Stock	1.37	1.62
Atchson, Topeka & Santa Fé Railway	69.50	75.00
Atlantic Refining Co	11.50	11.00
Baldwing Locomotive Works	5.50	unq.
Bethlehem Steel Corporation	17.75	18.12
Burroughs Adding Machine Co	unq.	unq.
Brazilian Traction, L. & P. Co Ltd.	10.62	11.37
Canadian Pacific Co	14.12	14.12
Caterpillar Tractor Co	8.25	10.50
Chrysler Corporation	10.75	10.87
Consolidated Gas Co	59.87	62.12
Corn Products Refining Co	42.37	43.00
Dupont (E. I.) de Nemours & Co	46.25	48.12
Eastman Kodak Co of New Jersey	74.12	76.12
Electric Bond & Share Co	7.00	7.37
General Electric Company	18.25	19.12
General Foods Corporation	35.87	37.75
General Motors Company	16.37	17.62
Gillette Safety Co	19.50	19.50
Goodrich (B. F.) Co	unq.	4.12
Goodyear Tire & Rubber Co	15.50	16.50
Ingersoll Rand Co	29.87	32.25
Internat. Business Machines Corp.	unq.	103.00
International Cement Corp.	10.25	13.75
International Harvester Co	20.87	22.00
International Nickel Co Inc. (The)	7.50	7.87
Intern. Telephone & Telegraph Corp.	5.25	8.75
Montgomery Ward & Co. Inc.	8.50	9.12
National Cash Register Co. (The)	11.00	11.00

N. York Central & Hudson River R. R.	27.00	28.00
Norfolk & Western Railway	108.00	unq.
Radio Corporation of America	6.37	7.12
Standards, Inc.	12.25	13.06
Standard Oil Co. of California	24.25	24.87
Standard Oil Co of New Jersey	28.50	28.50
Studebaker Corporation	8.00	9.00
Texas Company	11.50	11.62
United States Rubber Co.	4.25	unq.
United States Steel Corp.	40.25	41.62
Vacuum Oil Co (Secony Vacuum Corp.)	8.87	9.62
Westinghouse Electric & Manuf. Co.	25.50	26.37
Woolworth (F. W.) & Co	41.25	41.62

### BANKS

Canadian Bank of Commerce	145.00	145.00
Chase National Bank, N. Y.	36.00	39.00
Guaranty Trust Co N. Y.	284.00	295.00
National City Bank, N. Y.	43.00	49.00
Royal Bank of Canada	165.00	165.00

### BRAZILIAN LOANS — FEDERAL

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

### STATES

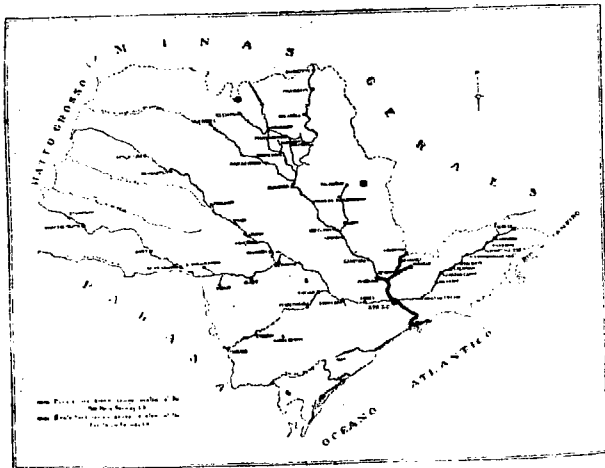
Minas Geraes, 6 1/2 % 1958	11.50	11.00
Paraná, 7 % 1958	8.12	7.56
Rio Grande do Sul, 8 %, 1921-46	10.50	14.25
Rio Grande do Sul, 8 %, 1968	8.00	8.50
São Paulo, 8 %, 1921-36	37.00	35.00
São Paulo, 8 %, 1925-1950	18.00	18.75
São Paulo, 7 %, 1926-56	12.00	18.50
São Paulo, 6 %, 1928-68	10.00	10.00
São Paulo, 7 %, 1930-40 (Coffee Loan)	57.00	58.50

### MUNICIPAL

São Paulo, 8 %, 1952	17.00	17.00
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### RAILWAY NEWS.

#### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	26th March	1,275:000\$	4.13/64d	£22,329	£313,078
1931	28th March	1,418:000\$	3.23/32d	£21,972	£289,699
Decrease		143:000\$		£ 357	£ 23,379
Increase				31/64	

#### SÃO PAULO RAILWAY COMPANY

##### ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1931	Mar. 15th.	1,668:209\$	660	4d. 3/64	28,129-6-4 347,794-7-0
					or 56\$888
1932	Mar. 13th.	1,600:000\$	000	4d. 7/32	28,125-8-9 374,994-5-2
Increase		—	Od. 11/64	—	27,199-18-2
Decrease		68:209\$	660	—	3-17-7

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

## COFFEE

Rio de Janeiro, March 29th, 1932

Closing Quotations:—

	SPOT:		— New York —		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Mar. 29, 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 —		
	April	May	June	April	May	June
Mar. 29, 1932	—	—	—	15\$900	15\$525	15\$275
Mar. 22, 1932	—	—	—	15\$800	15\$500	15\$375
Rise or fall . . .	—	—	—	+0\$100	+0\$025	-0\$100

	— Rio-Contract B —			— Santos-Contract B —		
	April	May	June	April	May	June
Mar. 29, 1932	—	—	—	13\$850	13\$675	13\$625
Mar. 22, 1932	—	—	—	13\$750	13\$675	13\$625
Rise or fall . . .	—	—	—	+0\$100	—	—

— New York —

	— Rio-Contract —			— Santos-Contract —		
	May	July	Sept.	May	July	Sept.
Mar. 29, 1932	6.20c	6.12c	6.08c	8.35c	8.33c	8.32c
Mar. 22, 1932	6.20c	6.10c	6.05c	8.19c	8.17c	8.18c
Rise or fall . . .	—	+0.02c	+0.03c	+0.16c	+0.16c	+0.14c

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

\*\*

Victoria Quotations on 29th March, 1932: — Spot: — 7s and 8s, 10\$700 per 10 kilos, unaltered, as compared with 22nd March last, Contracts A and B, not quoted.

#### DESPATCHES OF COFFEE AT SANTOS

During the month of February last, 749,653 bags of coffee were despatched at Santos, of which 468,431 bags subject to the gold export taxes and 281,222 bags were exempt from same. Of the 468,431 bags on which the taxes were collected, 353,280 bags were subject to the 15 shilling tax, 110,551 bags to the 10 shilling tax and 4,600 bags to the 3 shilling tax, which in all yielded 24,833 contos.

Since the initiation of the collection by the National Coffee Council of the gold taxes on 28th April last year, and up to the close of February, these taxes have yielded 231,638 contos corresponding to 6,437,916 bags of coffee.

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## COFFEE PRICES CURRENT

Quotations during Week-ending 24th March 1932

Coffee Service	18	19	21	22	23	24
Rio spot N. 7 . . . . .	128500	128500	128500	128500	128500	128500
Rio futures March . . . . .	Unq	Unq.	Unq.	Unq.	Unq.	Unq.
April . . . . .	»	»	»	»	»	»
May . . . . .	»	»	»	»	»	»
June . . . . .	»	»	»	»	»	»
Sales . . . . .	—	—	—	—	—	—
Santos spot N. 4 . . . . .	158400	158400	158400	158400	158400	158400
» futures March . . . . .	158900	158900	158900	158900	158925	Holiday
April . . . . .	158800	158800	158800	158800	158700	»
May . . . . .	158525	158525	158525	158500	158475	»
June . . . . .	158350	158350	158325	158275	158275	»
Sales . . . . .	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 . . . . .	6.20	6.20	6.22	6.20	6.26	6.26
May . . . . .	6.23	6.22	6.20	6.20	6.22	6.23
July . . . . .	6.10	6.09	6.09	6.10	6.10	6.11
September . . . . .	6.04	6.03	6.03	6.05	6.06	6.05
Sales . . . . .	10.000	5.000	5.000	5.000	5.000	5.000
Havre futures May . . . . .	219 1/2	221 1/2	221 1/2	220 1/2	223 1/2	223 1/2
July . . . . .	216 3/4	218 1/2	218	217	218 1/4	218 1/4
September . . . . .	215 1/4	216 1/2	215 1/2	214 1/2	216	216 1/4
December . . . . .	213	214	213	212	213 1/4	213 1/2
Sales . . . . .	3.000	3.000	3.000	3.000	5.000	8.000
Hamburg futures May . . . . .	N/quot.	26	N/quot.	N/quot.	28	28
July . . . . .	»	27	»	28	28	28
September . . . . .	27	28	»	28	29	29
December . . . . .	28	29	28 1/4	29	29	30
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil



### THE PURCHASE OF COFFEE BY THE NATIONAL COUNCIL

Up to 29th March, 1931, the Banco do Estado de São Paulo paid 658,022:847\$800 for 11,236,521 bags of coffee for account of the National Coffee Council, as per invoices issued by the Institute of Coffee of São Paulo.

### RETAINED STOCKS EARMARKED FOR SANTOS

According to the Institute of Coffee of São Paulo, interior stocks, i. e., in Regulating Warehouses, stations and wagons in the interior destined for the port of Santos on 29th February last amounted to 17,011,554 bags, of which 16,045,733 bags of São Paulo coffees and 966,821 bags of Minas coffees (357,583 bags of 1929-30 and 1930-31 crop coffees and 608,238 bags of 1931-32).

### MOVEMENT OF COFFEE AT BAHIA

The movement of coffee at the port of Bahia during the week ending 26th March, 1932, is as follows:—

	Bags
Stock on 19th March, 1932	28,739
Receipts during the week	5,674
Available	34,413
Clearances during the week:—	
To U. S. A.	3,500
To Europe	3,356
Elsewhere	150
Stock on 26th March, 1932	27,407

### UNITED STATES STOCKS, DELIVERIES AND VISIBLE SUPPLY

According to the New York Coffee Exchange the statistical position of coffee in the United States on 23rd March, 1932, was as follows (Cable):—

	In bags of 60 kilos		
	Week Ending		
	Mar. 23 1932	Mar. 16 1932	Mar. 25 1931
Stock at U. S. ports	842,000	959,000	892,000
Deliveries	175,000	188,000	212,000
Visible Supply	1,225,000	1,246,000	1,450,000

### HAVRE STOCKS

Stocks of coffee at Havre on 26th March, 1932, are as follows (Cable):—

	In bags of 60 kilos		
	Brazil		Total
	Sorts	Sorts	
Mar. 26th 1932 —	Not Available		
Mar. 19th, 932	209,000	274,000	483,000
Mar. 12th, 932	236,000	272,000	508,000
Mar. 21st, 931	178,000	192,000	370,000

### THE MOVEMENT OF COFFEE AT THE PORT OF VICTORIA

Receipts:—		Bags
1st to 28th Mar., 1932		131,463
1st July, 1931 to 28th Mar., 1932		1,176,127
Clearances:—		
1st to 28th Mar., 1932		125,279
1st July, 1931 to 28th Mar., 1932		1,065,912
Stocks on 28th Mar., 1932		100,076

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### DESTRUCTION OF COFFEE

According to the National Coffee Council, coffee destroyed at different Brazilian ports up to 26th inst. amounted to 3,926,283 bags, discriminated as follows:—

	Bags
Santos	2,849,954
Rio de Janeiro	851,997
Victoria	224,050
Sundry ports	282
Total	3,926,283

### DESPATCHES OF COFFEE FROM THE INTERIOR TO SANTOS AND RETAINED STOCKS EARMARKED FOR SANTOS

	In bags of 60 kilos					
	(From «Boletim Medeiros»)					
	1931/32		1930/31		1929/30	
	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month
July	2,444,980	20,030,576	372,800	20,509,770	1,291,190	10,447,651
August	2,814,370	21,868,530	1,660,350	21,199,986	2,758,880	12,530,700
September	2,726,270	23,502,163	2,113,100	22,010,028	3,116,036	14,892,156
October	1,704,340	24,053,020	1,286,650	22,188,015	3,060,621	17,158,399
November	2,221,850	24,575,734	1,112,400	22,306,490	1,021,071	17,250,641
December	2,506,520	25,657,767	884,240	22,212,897	1,988,601	18,357,334
January	1,101,200	17,559,199	655,790	21,739,275	1,981,800	19,377,346
February	1,143,460	17,011,554	420,950	21,066,732	1,336,706	19,685,972
March	—	—	799,270	20,956,432	1,616,575	20,502,844
April	—	—	67,266	20,086,966	2,618,000	22,366,525
May	—	—	76,328	19,163,430	351,620	21,833,448
June	—	—	270,510	18,567,850	74,505	21,209,730
Total, 8 months	16,862,990	—	8,506,328	—	16,554,905	—
Ditto, 12 months	—	—	9,719,654	—	21,215,605	—

NOTE — The total of 17,011,554 bags of retained on 29th February last, do not include 7,952,939 bags of coffee purchased by the National Coffee Council, and consequently out of stock for all intents and purposes.



**MANIFESTS OF COFFEE**

**RIO DE JANEIRO**

During the week-ending 4th Feb., 1932

13 «Ruy Barboza»:—  
New Orleans

José Guarino	2,000
Theodor Wille & Co	1,250
Vivacqua Irmãos, S-A	750
Cia. Nacional Comm. de Café	250

25 «Laura C»:—  
Trieste

Ornstein & Co	1,805
Pinto & Co	935
Sinner & Co	813
José Guarino	500
Mc. Kinlay & Co	499
Castro Silva & Co	375
Fraga Irmão & Co	375
S. Pereira & Co	265
Pinto, Lopes & Co	126

Famagusta

Ornstein & Co	63
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Larnaca

Ornstein & Co	63
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Ancona

Ornstein & Co	63
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Tripoli

Pinto, Lopes & Co	126
Ornstein & Co	125
Hard, Rand & Co	125

Stamboul

Theodor Wille & Co	250
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Metkovic

Mc. Kinlay & Co	125
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Pinto & Co	125
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Ornstein & Co	63
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Salonica

Mc. Kinlay & Co	355
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Ornstein & Co	63
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Constanza

Mc. Kinlay & Co	376
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Fiume

Pinheiro Ladeira & Co	63
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Trebizonda

Mc. Kinlay & Co	170
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25 «Angola»:—

Leixões

Mc. Kinlay & Co	1,535
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Theodor Wille & Co	350
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Ornstein & Co	275
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Mario Telles	210
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Pinto & Co	50
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Lisbon

Fraga Irmão & Co	475
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Theodor Wille & Co	125
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Mc. Kinlay & Co	50
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29 «Palatia»:—

New Orleans

Theodor Wille & Co	500
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Marcellino Martins Filho & Co	375
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875

29 «Kerguelen»:—  
Havre

Ornstein & Co	2,750
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Theodor Wille & Co	1,375
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Pinto & Co	1,000
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Pinto, Lopes & Co	1,000
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S. Pereira & Co	875
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E. G. Fontes & Co	750
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M. Kinlay & Co	625
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Sinner & Co	250
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Dunkerque

Ornstein & Co	174
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Nantes

Ornstein & Co	126
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Bordeaux

Sinner & Co	750
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A. Jabour & Co	275
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S. Pereira & Co	95
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30 «Borgland»:—

Oslo

Mc. Kinlay & Co	150
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Vivacqua Irmãos, S-A	80
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Theodor Wille & Co	63
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Sinner & Co	62
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Las Palmas

Mc. Kinlay & Co	200
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Abo

Vivacqua Irmãos, S-A	250
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Mc. Kinlay & Co	63
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Bergen

Rebello, Alves & Co	250
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Vivacqua Irmãos, S-A	125
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Helsinki

Theodor Wille & Co	375
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Pinto, Lopes & Co	250
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Vivacqua Irmãos, S-A	125
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Copenhagen

Ornstein & Co	250
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Leon Israel Co, S-A	125
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Wiborg

Sinner & Co	125
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30 «Suecia»:—

Stockholm

Mc. Kinlay & Co	375
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Theodor Wille & Co	125
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Norrköping

Mc. Kinlay & Co	125
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Gothenburg

Rebello, Alves & Co	125
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Ornskoldsvik

Rebello, Alves & Co	125
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Malmoe

Leon Israel Co, S-A	125
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Halmstad

Cia. Nacional Comm. de Café	125
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30 «Dullio»:—

Genoa

A. Jabour & Co	675
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Cia. Nacional Comm. de Café	376
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Mc. Kinlay & Co	187
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Luigi Bozzo di Erminio	250
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Theodor Wille & Co	125
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Botelho, Martins & Co, Ltd	125
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Marcellino Martins Filho & Co	125
Paiva, Nunes & Co	125

Palermo

Mc. Kinlay & Co	63
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Stamboul

Ornstein & Co	752
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Sinner & Co	627
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Castro Silva & Co	377
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Norton Megaw & Co, Ltd	250
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Jaffa

Ornstein & Co	70
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Mersina

Castro Silva & Co	125
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Tripoli

Luigi Bozzo di Erminio	50
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4,302

30 «Southern Prince»:—  
New York

American Coffee Corp.	3,000
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Rotundo & Co	2,290
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Marcellino Martins Filho & Co	2,155
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Cia. Nacional Comm. de Café	1,250
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B. Gonçalves & Co, Ltd	710
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Paiva, Nunes & Co	474
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Rebello, Alves & Co	250
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10,129

30 «Olympier»:—  
Antwerp

Mc. Kinlay & Co	750
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Naumann, Gepp & Co, Ltd	621
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Theodor Wille & Co	375
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Paiva Nunes & Co	250
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E. G. Fontes & Co	250
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Leon Israel Co, S-A	250
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Pinto & Co	125
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Botelho Martins & Co	75
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2,696

30 «Pacific»:—  
Buenos Aires

Pinto, Lopes & Co	1,100
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Vivacqua Irmãos, S-A	300
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Theodor Wille & Co	100
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Mc. Kinlay & Co	100
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Rosario

Mc. Kinlay & Co	75
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1,675

30 «Louisiana»:—  
Copenhagen

Theodor Wille & Co	562
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Leon Israel Co, S-A	250
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E. G. Fontes & Co	125
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937

30 «Cap Arcona»:—  
Hamburg

Paiva, Nunes & Co	257
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31 «Delsud»:—  
New Orleans

E. G. Fontes & Co	3,250
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Leon Israel Co, S-A	3,000
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Cia. Nacional Comm. de Café	1,200
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Fraga Irmão & Co	1,000
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Botelho, Martins & Co, Ltd	525
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Pinheiro Ladeira & Co	500
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A. Jabour & Co	500
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Marcellino Martins Filho & Co	425	28 «Borgland»:—		Cia. Leme Ferreira	375
Sinner & Co	375	Oslo		Nossack & Co	250
Rebello, Alves & Co	250	Almeida Prado & Co	200	Houston	
Paiva, Nunes & Co	223	Cia. Prado Chaves	125	Hard, Rand & Co	3,000
	11,248	Cia. Leme Ferreira	125	Almeida Prado & Co	1,000
31 «Immo»:—		Bergen		Consumption	
Bremen		Cia. Prado Chaves	250	Ernesto Ramos	1
B. Gonçalves & Co, Ltd	375	Theodor Wille & Co	125		26,152
29 «Affonso Penna»:—		Trondhjen		28 «Londonier»:—	
Montevideo		E. Johnston & Co, Ltd	100	Buenos Aires	
Pinto, Lopes & Co	600	Aalesund		S. A. Levy	307
Buenos Aires		Almeida Prado & Co	75	28 «Kerguelen»:—	
Ornstein & Co	725	Arendal		Havre	
	1,325	Almeida Prado & Co	50	J. C. Mello & Co	3,292
30 «Santarem»:—			1,050	Theodor Wille & Co	3,286
Havre		28 «Suecia»:—		Nioac & Co, Ltd	1,961
Ornstein & Co	10,625	Gothenburg		Cia. Prado Chaves	125
Pinto, Lopes & Co	3,250	Lima, Nogueira & Co	750	Bordeaux	
A. Jabour & Co	2,500	Theodor Wille & Co	500	Cia. Prado Chaves	500
Marcellino Martins Filho & Co	250	Naumann, Gepp & Co, Ltd	500	Nossack & Co	250
Cia. Nacional Comm. de Café	250	Exp. Café Brasil, Ltd	375	Naumann, Gepp & Co, Ltd	137
Leon Israel Co, S-A	125	Hard, Rand & Co	275		9,551
Antwerp		Almeida Prado & Co	250	29 «Teneriffe»:—	
A. Jabour & Co	1,250	E. Johnston & Co, Ltd	250	Hamburg	
Ornstein & Co	46	Nioac & Co, Ltd	250	Theodor Wille & Co	4,375
Hamburg		Teixeira, Martins & Co, Ltd	125	Exp. Café Brasil, Ltd	500
Fraga Irnão & Co	1,000	Sampaio Bueno & Co	125	Hermann, Gajh & Co	402
A. Jabour & Co	625	Eduardo M. Hafers	100	Almeida Prado & Co	100
	19,921	Stockholm		Bremen	
Total Overseas	60,950	Almeida Prado & Co	500	Exp. Café Brasil, Ltd	125
		Lima, Nogueira & Co	250		5,502
		Cia. Prado Chaves	250	29 «Louisiana»:—	
		Hard, Rand & Co	125	Copenhagen	
		Theodor Wille & Co	125	Hard, Rand & Co	1,250
		E. Johnston & Co, Ltd	125	Cia. Prado Chaves	1,000
		Oswaldo Ferreira & Co	125	Theodor Wille & Co	875
		Cia. Paulista de Exportação	81	Lima, Nogueira & Co	250
		Helsingborg		Nossack & Co	250
		Hard, Rand & Co	1,375	S. A. Levy	160
		Malmoe		E. Johnston & Co, Ltd	125
		Almeida Prado & Co	562		3,810
		Cia. Paulista de Exportação	100	29 «Olympier»:—	
		Gefle		Antwerp	
		Cia. Paulista de Exportação	250	Theodor Wille & Co	3,377
		Hard, Rand & Co	125	Naumann, Gepp & Co, Ltd	2,008
		Halstad		Teixeira, Martins & Co, Ltd	1,875
		Hard, Rand & Co	125	Cia. Leme Ferreira	1,625
		Theodor Wille & Co	125	Almeida Prado & Co	1,196
		Norrkoping		E. Johnston & Co, Ltd	1,052
		Theodor Wille & Co	125	Hard, Rand & Co	875
		Ystad		Nioac & Co, Ltd	688
		Soc. Nacional Export., Ltd	125	Cia. Paulista de Exportação	625
		Varberg		Soc. Nacional Export., Ltd	250
		Hard, Rand & Co	125	Sampaio Bueno & Co	125
		Consumption		Exp. Café Brasil, Ltd	125
		Agencia Transatlantica	1	Lima, Nogueira & Co	125
			8,369	Sion & Co	124
		28 «Palatia»:—			14,070
		New Orleans		29 «Cap Arcona»:—	
		Theodor Wille & Co	13,176	Hamburg	
		American Coffee Corp.	3,000	Theodor Wille & Co	2,190
		Almeida Prado & Co	2,100	Cia. Prado Chaves	2,000
		Sampaio Bueno & Co	1,000	Sampaio Bueno & Co	875
		Leon Israel Co, S-A	748	Naumann, Gepp & Co, Ltd	750
		Cia. Paulista de Exportação	502		
		Cia. Prado Chaves	500		
		Silva, Ferreira & Co	500		

Exp. Café Brasil, Ltd	750
Almeida Prado & Co	641
Raphael Sampaio & Co	621
Lima, Nogueira & Cia	325
Ramos, Silva & Co	286
Hermann, Gaih & Co	283
Nossack & Co	250
Leon Israel Co, S-A	250
Bremen	
Naumann, Gepp & Co, Ltd	500
Theodor Wille & Co	375
Lima, Nogueira & Co	175
Exp. Café Brasil, Ltd	125
Consumption	
Bunck & Co, Ltd	3
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	10,399
29 «Western Princes»:--	
Buenos Aires	
Caetano Castellano & Co	1,000
Rosario	
Caetano Castellano & Co	300
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	1,300
29 «Southern Princes»:--	
New York	
American Coffee Corp.	15,500
Mc. Laughlin & Co	1,357
Sion & Co	1,100
Lima, Nogueira & Co	500
Oswaldo Ferreira & Co	260
Almeida Prado & Co	250
Consumption	
Thornton & Co, Ltd	3
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	18,970
29 «Duilio»:--	
Genoa	
Almeida Prado & Co	750
S. A. Moinho Santista	652
Cia. Leme Ferreira	562
Assumpção, Irmão & Co, Ltd	437
Nioac & Co, Ltd	375
Raphael Sampaio & Co	375
Nioac & Co, Ltd	375
Emilio Peirone	350
Cia. Paulista de Exportação	188
Leon Israel Co, S-A	125
Nossack & Co	125
Hard, Rand & Co	125
Theodor Wille & Co	125
E. Johnston & Co, Ltd	99
Soc. Mogyana Export., Ltd	1
Livorno	
Nossack & Co	375
Naples	
Hard, Rand & Co	125
Messina	
Nossack & Co	375
Civitavecchia	
Leon Israel Co, S-A	125
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	5,039
29 «Delsud»:--	
New Orleans	
American Coffee Corp.	5,000
Cia. Prado Chaves	3,500
Almeida Prado & Co	3,375
Naumann, Gepp & Co, Ltd	2,469

S. A. Levy	2,000
Junqueira, Meirelles & Co	2,000
Hard, Rand & Co	1,750
Lima, Nogueira & Co	1,250
Zander & Co, Ltd	1,250
Cia. Leme Ferreira	1,200
Teixeira, Martins & Co, Ltd	807
Soc. Nacional Export., Ltd	775
E. Johnston & Co, Ltd	500
Sampaio Bueno & Co	500
Cia. Paulista de Exportação	500
Leon Israel Co, S-A	500
Arbuckle & Co	310
A. Ferreira & Co	250
Theodor Wille & Co	250
Silva, Ferreira & Co	250
Sion & Co	125
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	28,561
29 «Aracajú»:--	
New York	
Federal Government	70,000
Leon Israel Co, S-A	3,883
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	73,883
29 «Mercator»:--	
Consumption	
Agencia Transatlantica	2
30 «Bonheur»:--	
New York	
Hard, Rand & Co	15,000
Theodor Wille & Co	11,875
Naumann, Gepp & Co, Ltd	10,481
Leon Israel Co, S-A	10,390
Almeida Prado & Co	6,250
Arbuckle & Co	5,440
Soc. Nacional Export., Ltd	4,000
Cia. Leme Ferreira	3,250
E. Johnston & Co, Ltd	2,800
Junqueira, Meirelles & Co	2,750
Exp. Café Brasil, Ltd	2,700
S. A. Levy	2,500
Stein & Feibleman	2,000
Cia. Paulista de Exportação	1,250
Franco, Soares & Co	766
Silva, Ferreira & Co	750
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	82,202
30 «West Camargo»:--	
S. Francisco, Cal.	
Silva Ferreira & Co	625
Nioac & Co, Ltd	500
Nossack & Co	500
Hard, Rand & Co	250
Seattle	
Exp. Café Brasil, Ltd	500
E. Johnston & Co, Ltd	300
Naumann, Gepp & Co, Ltd	250
Almeida Prado & Co	250
Hard, Rand & Co	250
San Pedro	
Theodor Wille & Co	750
Teixeira, Martins & Co, Ltd	125
Portland	
Almeida Prado & Co	250
Vancouver	
Leon Israel Co, S-A	150
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	4,700

30 «Camamu»:--	
New York	
Federal Government	22,567
American Coffee Corp.	3,000
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	25,567
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Total Overseas	324,161

**RUBBER**

(By Cable)

Hard Fine Pará was quoted on 26th March, 1932, according to our correspond, at 37/8d per lb. in London and 1\$200 per kilo at Pará as against 37/8d and 1\$300 respectively on 19th inst. and 43/8d and 1\$500 on 28th March, 1931.

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The Movement of Rubber at Pará during the week ending 19th and 26th March, 1932, is as follows:--

		In kilos	
		Week ending	
		19 March	26 March
Entries		164,499	21,849
Clearances:--			
To Europe	254,987	nil	
To U. S. A.	5,100	nil	
Other ports	14,370	3,650	
Total clearances	274,457	3,650	
Stocks	3,882,000	3,900,000	

Quotations at Pará on 19th and 26th March, 1932 and 28th March, 1931, are as follows (per kilo):--

	Mar. 26	Mar. 19	Mar. 28
	1932	1932	1931
Island Fine	1\$200	1\$250	1\$500
Sertão Fine	\$500	\$500	\$600
Sernamby Island	\$850	\$850	1\$100
Sernamby Sertão	\$250	\$250	\$450
Caucho Bal!	\$400	\$400	\$500

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Rubber was quoted in New York on 24th March, 1932 as follows (cents. per lb.):--

	March 24	March 26
	1932	1931
Upriver Fine	47/8c	9 c
Smoked Sheets	3 c	7 3/4c

**IMPORTANT NOTICE**

We beg to remind our readers that our offices have been moved to rua da Quitanda, 161, 1. andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 509, Rio.

## COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>	During the Week-ending 24th March, 1932					
Liverpool 12,30 P. M.	18	19	21	22	23	24
Pernambuco Maceió afir spot	5.58	5.35	5.30	5.40	5.24	5.22
American Middling spot	5.51	5.28	5.32	5.33	5.17	5.15
American futures May	5.19	4.94	5.00	5.01	4.84	4.83
July	5.19	4.95	4.99	5.01	4.84	4.83
October	5.22	4.98	5.02	5.04	4.87	4.88
January	5.29	5.06	5.09	5.01	4.94	4.95
New York American Mid. Uplands	7.30	7.33	7.40	7.27	7.09	7.12
» American futures May	6.85	6.85	6.85	6.70	6.55	6.60
July	6.74	6.72	6.75	6.60	6.46	6.50
October	6.91	6.90	6.92	6.77	6.62	6.66
January	7.14	7.12	7.15	7.00	6.85	6.87
<i>Sugar Service</i>						
New York futures May	0.72	0.71	0.75	0.74	0.74	0.73
July	0.78	0.77	0.82	0.81	0.82	0.79
September	0.84	0.84	0.89	0.87	0.87	0.85
December	0.90	0.89	0.94	0.93	0.93	0.91
London futures May	5/10 1/2	5/10 1/2	6/4 1/2	6/2	6/0	6/1
July	5/-	5/0 1/2	5/3 1/2	5/0 3/4	5/4	5/2 1/4
August	5/3	5/1 3/4	5/7	5/4	5/8	5/6 1/4
October	5/4 1/4	5/2 1/2	5/7 1/2	5/5 1/4	5/8 3/4	5/7

## 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.

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.

## SHIPPING.

## STEAMER'S MOVEMENT.

## LAMPOR &amp; HOLT, LIMITED

- «Nasmyth» from Glasgow, Liverpool, Bahia, Rio, and Santos, left Rio Grande 28th March for Rosario.
- «Holbein» from Glasgow, Liverpool and Leixoes, left Lisbon 29th March for Bahia, Rio, Santos and Rio Grande. Due at Rio 14th April.
- «Biela» leaves Glasgow 16th April. Liverpool 23rd April for Bahia, Rio, Santos and Rio Grande. Due at Rio 14th May.
- «Herschel» leaves Glasgow 30th April. Liverpool 7th May for Leixoes, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 28th May.
- «Bronte» leaves Glasgow 28th May. Liverpool 4th June for Bahia, Rio, Santos and Rio Grande. Due at Rio 25th June.
- «Swinburne» from New York, left Jacksonville 15th March for Pará, Ceará, Natal, Pernambuco, Maceió and Bahia. Due at Bahia about 13th April.
- «Benheur» from New York, left Jacksonville 26th March for Rio, Santos, La Plata and Buenos Aires. Due at Rio about 15th April.
- «Bronte» left Rio 24th March for Las Palmas and Liverpool.

## DELTA LINE

Agents: American Steamship Agencies Co., Inc.

## PASSENGER STEAMER

- SS «Delnorte» sails Rio 2nd April for New Orleans. Due New Orleans 19th April.
- SS «Deslud» sails Rio 23rd April due New Orleans 10th May.
- SS «Delnort» sails from New Orleans 7th May due Rio 25th May for Santos, Montevideo and Buenos Aires.
- SS «Deslud» sails New Orleans 28th May due Rio 15th June for Santos, Montevideo and Buenos Aires.

## CARGO STEAMERS

- SS «Clearwater» sails Rio 9th April for New Orleans.
- SS «West Segovia» sails Rio 29th April for New Orleans.

## AMERICAN REPUBLICS LINE

Agents: American Steamship Agencies Co., Inc.

- «Commack» sails Rio 1st April for New York.
- S-S «Capillo» sails Rio 14th April for Jacksonville, Norfolk and Baltimore.
- S-S «Bakersfield» sails Rio 27th April for New York.

## FUNESS PRINCE LINE

(Houlder Brothers & Co. (Brazil) Ltd., Agents).

- M-S «Northern Prince» due Rio de Janeiro from New York 7th April, sails for Santos, Montevideo and Buenos Aires.
- M-S «Western Prince» leaves Rio 9th April for Trinidad and New York.
- M-S «Eastern Prince» due Rio de Janeiro from New York 21st April, sails for Santos, Montevideo and Buenos Aires.
- M-S «Northern Prince» leaves Rio 23rd April for Trinidad and New York.
- M-S «Southern Prince» due Rio de Janeiro from New York 5th May, sails for Santos, Montevideo and Buenos Aires.
- M-S «Eastern Prince» leaves Rio 7th May for Trinidad and New York.

## MUNSON STEAMSHIP LINES

Federal Express Co — General Agents

- «American Legion» sailed Buenos Aires March 26th. Due Santos March 29th sails 30th, arrives & sails Rio March 31st, due Trinidad April 7th and New York April 13th.
- «Southern Cross» sailed New York March 24th, due Rio April 5th Santos April 6th, Montevideo April 9th, Buenos Aires April 10th, sails April 11th due Santos April 13th Sails April 14th, Rio 15th for New York direct.